

May 3, 2023

# FT PARTNERS FINTECH INDUSTRY RESEARCH

## InsurTech Executive Interview:



**Gagan Maini**  
Co-Founder &  
Managing Director

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OneAssist Overview

Company Overview








Co-Founder & CEO:	Subrat Pani
Headquarters:	Mumbai, India
Founded:	2011

- OneAssist Consumer Solutions provides warranty coverage, repair assistance and financial protection services
  - OneAssist’s services and protections span a variety of items and scenarios, including electronics, appliances, identity theft, travel, credit cards and more
- The Company partners with 9,500+ physical retail stores as well as eCommerce platforms to reach customers in more than 615 cities across India <sup>(1)</sup>

Key Stats



Present across <b>615+ Cities</b> in India	<b>12+ million</b> Customers Assisted	<b>1,000+</b> Service Agents
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Selected Management Team

				
<b>Subrat Pani</b> Co-Founder & Chief Executive Officer	<b>Gagan Maini</b> Co-Founder & Managing Director	<b>Saurabh Chandra</b> Co-Founder & Chief Technology Officer	<b>Rajneesh Chatterjee</b> Chief Sales & Distribution Officer	<b>Pankaj Sachdeva</b> Chief Financial Officer

Selected Products & Services

Financial Protection

	Digital Protection & Dark Web Monitoring Card Protection & Travel Assistance		Identity Theft Alerts & 24/7 Monitoring
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Gadgets & Electronics

	Mobile Phones Wearables		Laptops
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Home Appliances

	Repair & Maintenance for 15 Types of Appliances		Unlimited Service Extended Warranty
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Quick Repairs

	AC Service & Repair Television Washing Machine		Refrigerator Water Purifier Service & Repair Geyser
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Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
09/17/21	\$33	RSCO; Undisclosed Investors
02/19/20	9	Undisclosed Investors
06/23/17	18	Sequoia Capital; Assurant; Lightspeed Venture Partners
08/12/15	8	Assurant Ventures; Sequoia Capital; Lightspeed Venture Partners
07/28/14	2	Undisclosed Investors
06/26/12	4	Lightspeed Venture Partners; Sequoia Capital

Source: Company Website, FT Partners’ Proprietary Transaction Database, PitchBook  
(1) The Times of India: “Customer first is the value we swear by: Gagan Maini, co-founder of OneAssist”



## OneAssist Executive Interview



**Gagan Maini**  
Co-Founder & Managing Director

***"We have pioneered many propositions for customers in India with many in-market firsts, including device protection, home appliances solutions services and protection of financial instruments."***

### ***Tell us more about OneAssist, what have you built so far and what are you looking to build next?***

OneAssist is a one-stop provider of assistance and protection solutions across all things that matter most to people every day, such as mobile phones, household appliance and personal electronics, credit and debits cards, digital payment tools and mobile wallets. We have pioneered many propositions for customers in India with many in-market firsts, including device protection, home appliances solutions services and protection of financial instruments. Being the first in the market meant putting together all the building blocks including our proprietary technology platform. The convenience of providing our customers doorstep services and protection across the length and breadth of India has been the cornerstone of our technology build. In bringing these, we have partnered with leading insurance companies in India to create innovative insurance-backed solutions. We are fortunate to have built long term partnerships with organizations across large format retail, regional retail chains, top E-commerce companies, private banks, large NBFCs, top OEM's, Telecom operators, new-age fintech companies and even some large enterprises. We have taken our solutions to their customers and in this process have managed over 12 million customers.

Today we have made it easy for our customers to digitally register their claims for damages, breakdowns and other services with 98% of these taking place on our digital interfaces. Our consumer experience is led by Artificial Intelligence, solving for over 88% queries without human intervention and providing a truly digital experience with a CSAT rating of 95%. The industry is still nascent (just about 7 years) and the opportunity ahead is tremendous – we have gotten to this stage in a short time. We have defined the code for servicing customers at scale and delivering delightful experiences for them, which makes us ever so excited about the possibilities that the market will offer over the next few decades.





**Gagan Maini | Co-Founder & Managing Director**

***“We have built a technology platform that galvanizes these agencies, bringing them to our platform and providing customers with a single interface of service...thereby significantly upgrading their service experience”***

### ***What critical market need(s) or problem(s) are you addressing?***

There are a myriad of things that we use every day to run our lives – our smartphones, laptops, wearables, household appliances and more. We also do many financial transactions using digital interfaces, credit and debit cards, and UPIs. Inevitably, there are things that go wrong with these such as breakdowns, damage and fraudulent transactions, and these events cause immense disruptions to our lives. Course correction in such scenarios is harrowing for customers as they are forced to interact with multiple agencies and spend significant time and money.

We have built a technology platform that galvanizes these agencies, bringing them to our platform and providing customers with a single interface of service – OneAssist – thereby significantly upgrading their service experience. Today’s customers value time and money, and our ability to address both these issues at customers’ doorsteps reduces a lot of their anxieties. OneAssist helps customers enjoy their products longer through solutions like Extended Warranty, Damage Protection Plans and Service Plans for their appliances and gadgets, among others. What matters to us is providing the best customer experience and managing risk most efficiently.

### ***If there was one company in the world that you would like to emulate, which one would it be and why?***

There are a few global organizations such as Amazon, Starbucks and some closer to home like Flipkart which have set the benchmarks for customer-centricity. Amazon has created excellent customer-backwards selection, pricing and convenience, while American Express delivers best-in-class customer experience. Indian companies like Flipkart are displaying exceptional levels of customer-centricity by solving India-specific problems. While we look to emulate such companies in certain areas like customer-focus, we are creating our own playbook in providing exceptional services in protecting what matters most to customers in their everyday life.



**Gagan Maini | Co-Founder & Managing Director**

***"Our solutions are still nascent, and we have a long runway for organic growth. Over 150 million smartphones are sold in India every year and every urban household has a minimum of 6-8 appliances and gadgets."***

***Please share a bit about your organic growth strategy and any specific areas you are currently prioritizing.***

Our solutions are still nascent, and we have a long runway for organic growth. Over 150 million smartphones are sold in India every year and every urban household has a minimum of 6-8 appliances and gadgets. With the rise in nuclear families and growth of per-capita income and consumption, penetration of devices and appliances will continue to see secular growth. We have always looked to add products and categories that customers value and continue to do so. With growth in digital payments, we currently provide a varied range of solutions, and we believe that as risks related to one's digital footprint increase, we will stay ahead in bringing relevant assistance and protection solutions. For instance, we recently launched our Identity theft proposition. Technology will continue to drive us to get better, sharper and stronger!

***What would you consider the greatest challenges in your growth over the next 12-24 months?***

The market opportunity we see is clearly ahead, however we believe it will also be important to build greater awareness around our propositions, especially at sufficient scale. Customer spend on gadgets and appliances of their choice and our offerings are designed to help them enhance the life and usage of these products. There are critical problems one has solved in providing significant convenience and savings to customers. Therefore, the more customers are made aware of these solutions, the more everybody will benefit. We believe a great customer experience must be valued by all stakeholders. It is important we invest in technology and offer new solutions that customers will value, and a key risk would be if we stop innovating!



**Gagan Maini | Co-Founder & Managing Director**

***“Our early investments in data science and ML have helped us on multiple fronts – be it delivering consistent customer satisfaction, bringing more predictability in risk management or pricing our products better.”***

### ***What differentiates OneAssist versus the other InsurTech companies in India?***

For us, innovation is a continuous process and we have never been shy of defining new ways to go to market. We have demonstrated this with numerous market firsts, like providing a cashless experience, doorstep services, our best-in-class digital claims journey, real-time decisioning and resolutions on our chat-bot, and our fraud detection application, among others. In this process we have managed over 2 million service requests from customers across India already. Our early investments in data science and ML have helped us on multiple fronts – be it delivering consistent customer satisfaction, bringing more predictability in risk management or pricing our products better. We are very proud of our market leading ratings in India with a 4.5 rating on Google with over 25,000 customer reviews and an industry-best NPS score above 60. We are very closely studying the shifts in the AI landscape and are preparing ourselves to transform to AI-led solutions with a sharp focus on customer satisfaction.

### ***What do you find particularly interesting about the Indian FinTech scene?***

Today's customers want more and want different. It is a digital generation and as we have also seen, the adoption of digital has been rapid and irreplaceable! FinTech is solving problems for customers, be it the SME or the end-consumer – this has also helped fast-track a lot of changes for larger institutions in the process. The digital wave was given wings on the back of the ubiquity of smartphones and access to affordable data. Technology has solved for last mile connectivity and delivery! The investment and support from the government in bringing the India-stack is nothing short of revolutionary – with the Open Network for Digital Commerce (“ONDC”), this will further empower companies and consumers.



**Gagan Maini | Co-Founder & Managing Director**

***"Building a team that truly believes in the customer problem to be solved is the critical ingredient to success."***

***Please share your advice for Indian FinTech companies just starting out in 2023?***

Being very clear on the problem you are solving and remaining focused on it is very important. Of course, it is easier said than done! Early proof of concept and iterating fast helps reach product-market fit which should be the North-star. While doing this, keep in mind how the business will scale and get to profitability. Building a team that truly believes in the customer problem to be solved is the critical ingredient to success.

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## Selected FT Partners-Advised InsurTech Transactions

Insurance Distribution	Lenders Protection / Default Insurance	Consumer Protection Plans	Digital Commercial Risk Exchange	Small Business Insurance	Digital Auto Insurer	Modern Insurance Brokerage
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>ASSURANCE</b></p> <p>on its sale to</p> <p><b>Prudential</b></p> <p>for total consideration of up to</p> <p><b>\$ 3,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>OpenLending</b></p> <p>on its merger with</p> <p><b>Nebula Acquisition Corporation</b> (NASDAQ: NEBU)</p> <p>sponsored by</p> <p><b>TRUE WIND</b></p> <p>for total consideration of up to approximately</p> <p><b>\$1,700,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>square trade</b></p> <p>in its sale to</p> <p><b>Allstate</b></p> <p>for total consideration of</p> <p><b>\$ 1,400,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>ACCELERANT</b></p> <p>on its financing led by</p> <p><b>ELDRIDGE</b></p> <p>for a total amount of</p> <p><b>\$193,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>NEXT INSURANCE</b></p> <p>on its Series C financing from</p> <p><b>Munich RE</b></p> <p>for total consideration of</p> <p><b>\$ 250,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>clearcover</b></p> <p>on its Series D financing led by</p> <p><b>ELDRIDGE</b></p> <p>for a total amount of</p> <p><b>\$200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Newfront</b></p> <p>on its financing led by</p> <p><b>Goldman Sachs</b> and <b>B Capital Group</b></p> <p>for a total amount of</p> <p><b>\$200,000,000</b></p> <p>at a valuation of</p> <p><b>\$2,200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
Insurance Comparison Site	Life Insurance	Digital Insurance Solutions	Small Business Insurance	Small Business Insurance	Telematics	Largest Commercial Insurance Exchange
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>THE zebra</b></p> <p>on its Series D financing, led by a new undisclosed investor, with participation from other new and existing investors</p> <p>for a total amount of</p> <p><b>\$150,000,000</b></p> <p>at a valuation of</p> <p><b>&gt;\$1,000,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Ladder</b></p> <p>on its Series D financing led by</p> <p><b>THOMVEST</b></p> <p><b>OMERS</b>   Growth Equity</p> <p>for a total amount of</p> <p><b>\$100,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>SURE</b></p> <p>on its Series C financing led by</p> <p><b>DECLARATION CAPITAL</b> and <b>KINNEVIK</b></p> <p>for a total amount of</p> <p><b>\$100,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Thimble</b></p> <p>on its sale to</p> <p><b>Arch</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>coverwallet</b></p> <p>on its sale</p> <p><b>AON</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>TrueMotion</b></p> <p>on its sale to</p> <p><b>CAMBRIDGE MOBILE TELEMATICS</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>BOLD PENGUIN</b></p> <p>on its landmark strategic sale to</p> <p><b>AMERICAN FAMILY INSURANCE</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>



## FT Partners Advises SquareTrade on its \$1.4 billion Strategic Sale

### Overview of Transaction

- On November 28, 2016, SquareTrade announced its \$1.4 billion all-cash strategic sale to the Allstate Corporation
- Headquartered in San Francisco, CA, SquareTrade offers top-rated protection plans trusted by millions of consumers for electronics and appliances
  - SquareTrade's branded products are sold through major retailers
- Allstate is the largest publicly held personal lines property and casualty insurer in America serving more than 16 million households nationwide
- More details available in Allstate's transaction [press release](#) and [investor presentation](#)

### Significance of Transaction

- This transaction expands Allstate's protection offering to consumer electronics, connected devices and appliances
- SquareTrade substantially increases Allstate's customer relationships while providing both strong near-term and long-term growth opportunities

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies
- FT Partners represented SquareTrade in its [\\$238 million strategic growth investment](#) with Bain Capital and Bain Capital Ventures
- FT Partners also recently represented Bain Capital Ventures' portfolio company [Enservio in its sale to Solera](#) demonstrating our long-term trusted relationship

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*



*in its sale to*



*for total consideration of*

**\$ 1,400,000,000**



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## FT Partners Advises Assurance on its \$3.5 billion Sale

### Overview of Transaction

- On September 5, 2019, Prudential Financial (NYSE:PRU) announced that it has signed a definitive agreement to acquire Assurance IQ ("Assurance")
- The acquisition includes total upfront consideration of \$2.35 billion and an additional earnout of up to \$1.15 billion in cash and equity, contingent upon the Company achieving multi-year growth objectives
- Launched in 2016, Assurance is the fastest growing direct-to-consumer InsurTech platform in history
  - Using a combination of advanced data science and human expertise, Assurance matches buyers with customized solutions spanning life, health, Medicare and auto insurance, giving them options to purchase entirely online or with the help of a technology-assisted live agent

### Significance of Transaction

- Assurance will add a large and rapidly growing direct-to-consumer channel to Prudential's financial wellness businesses, significantly expanding the total addressable market of both companies
- Both companies will draw on respective capabilities to create a new, end-to-end engagement model geared to better serve customers
- The transaction is the largest strategic InsurTech exit in history and represents one of the fastest multi-billion dollar tech exits, as the Company was only founded in February 2016
- Assurance was funded entirely by its founders, highlighting FT Partners' ability to help under-the-radar FinTech companies achieve optimal outcomes

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Assurance and its board of directors
- This transaction highlights FT Partners' deep domain expertise in the InsurTech space, and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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*on its sale to*



*for total consideration of up to*

**\$3,500,000,000**



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## FT Partners Advises Newfront on its \$200 million Financing

### Overview of Transaction

- On April 12, 2022, Newfront announced that it had closed on \$200 million in funding at a \$2.2 billion valuation led by Goldman Sachs Asset Management and B Capital
- Additional participation in the round came from existing investors Founders Fund, Meritech Capital, Y Combinator, Index Ventures, XYZ, Susa Ventures, Bloomberg Beta, PruVen Capital, Propel, Altai, and new investors including Tony Xu CEO of Doordash and Vetamer
- Newfront is transforming the delivery of risk management, employee experience, insurance, and retirement solutions by building the modern insurance platform
  - Transparent data delivered in real-time translates into a lower total cost of risk and greater insights

### Significance of Transaction

- Newfront plans to grow its technology teams and focus in particular on harnessing data-driven insights for clients
- The Company also plans to invest in specialized client resources and experts across a wide variety of industries and expand across the US
- With this new round of funding, Newfront will also begin to explore building bespoke insurance products to meet the needs of its clients

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Newfront
- This transaction highlights FT Partners' industry-leading expertise within InsurTech, as well as its successful track record of generating highly favorable outcomes for high-growth FinTech companies globally

#### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive strategic and financial advisor to*

**Newfront**  


*on its financing led by*

**Goldman  
Sachs**

 **B  
Capital  
Group**

*for a total amount of*

**\$200,000,000**

*at a valuation of*

**\$2,200,000,000**

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## FT Partners Advises Clearcover on its \$200 million Series D Financing

### Overview of Transaction

- On April 13, 2021, Clearcover announced it has raised \$200 million in its Series D financing round
  - The investment was led by Eldridge with participation from existing investors, including American Family Ventures, Cox Enterprises, OMERS, as well as other new investors
  - Clearcover has raised \$329 million in total funding to date
- Clearcover is the smarter car insurance choice, offering better coverage for less money
  - Clearcover's customer-first, service-focused model powered by advanced technology delivers a convenient, reliable and affordable experience
  - Built for today's driver, Clearcover takes the guesswork out of car insurance, making it easy to save money, get insured, and get serviced on the go
- Since its founding in 2016, Clearcover has expanded to 15 states and has achieved significant momentum

### Significance of Transaction

- This recent round of funding positions Clearcover as the company to watch in an industry that continues to experience accelerated digital transformation
- The funding will accelerate innovation of the Company's digital insurance offerings, by enabling Clearcover to invest in and grow its team of engineers and developers

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Clearcover
- This transaction highlights FT Partners' deep domain expertise in the InsurTech sector, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive strategic and financial advisor to*

**clearcover**<sup>®</sup>

*on its Series D financing led by*

  
**ELDRIDGE**

*for a total amount of*

**\$200,000,000**

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## FT Partners Advises Accelerant on its \$193 million Financing

### Overview of Transaction

- On January 12, 2022, Accelerant announced that it has closed on \$193 million in funding at a ~\$2 billion valuation led by Eldridge Industries
- Additional participation in the round came from Deer Park, Marshall Wace, MS&AD Ventures, and existing investor Altamont Capital Partners
- Founded by Jeff Radke and Chris Lee-Smith in 2018, Accelerant is a modern, digital commercial insurance risk exchange. Leveraging its data analytics platform InSightFull™, Accelerant is purpose-built to serve its growing network of high-quality managing general underwriters (“MGUs”), whom it terms its Members, and connect them with risk capital
  - Together, Accelerant works with its Members to drive market-leading profitable growth in the SME insurance space by helping its Members better understand risk, benefit from insights, and handle operational and regulatory complexity
  - In 2021, Accelerant roughly doubled total GWP to more than \$500m
- As part of the transaction, Todd Boehly, chairman and CEO of Eldridge, will join Accelerant’s Board of Directors

### Significance of Transaction

- The proceeds of this financing round will fuel Accelerant’s continued growth, while also funding the business’s regulatory capital requirements as the company’s Member network expands both in the US and globally
- The new funds will also allow the company to further invest in expanding the capabilities of its differentiating tech platform InSightFull™

### FT Partners’ Role

- FT Partners served as exclusive financial and strategic advisor to Accelerant
- This transaction highlights FT Partners’ industry-leading expertise within InsurTech, as well as its successful track record of generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP  
FTP Securities LLC

*is pleased to announce its role as  
exclusive strategic and financial advisor to*

**ACCELERANT** 

*on its financing led by*



**ELDRIDGE**

*for a total amount of*

**\$193,000,000**

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## FT Partners Advises The Zebra on its \$150 million Series D Financing

### Overview of Transaction

- On April 12, 2021, The Zebra announced the completion of its Series D fundraise totaling \$150 million, valuing the Company at more than \$1 billion
- The fundraise comes at a time of sustained growth, with investment from new and former investors including Weatherford Capital and Accel
- Headquartered in Austin, Texas, The Zebra is the nation's leading, independent insurance comparison site; The Zebra has sought to bring transparency and simplicity to insurance shopping since 2012 — it's "insurance in black and white"
- With its dynamic, real-time quote comparison tool, consumers can identify insurance companies with the coverage, service level, and pricing to suit their unique needs
- The Zebra compares multiple insurance companies and provides agent support and educational resources to ensure consumers are equipped to make the most informed decisions about their home and auto insurance

### Significance of Transaction

- This investment will be used to expand The Zebra's team and accelerate the Company's efforts to help educate, empower and advise consumers to find the best policies for their unique needs, no matter where they are in their lives

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to The Zebra
- This transaction highlights FT Partners' deep domain expertise within InsurTech, as well as our successful track record generating highly favorable outcomes for high-growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive strategic and financial advisor to*

**THE  
zebra**

*on its Series D financing,  
led by a new undisclosed investor, with participation  
from other new and existing investors*

*for a total amount of*

**\$150,000,000**

*at a valuation of*

**>\$1,000,000,000**

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## FT Partners Advises Servify on its \$23 million Series C Financing

### Overview of Transaction

- On September 23, 2020, Servify announced that it has raised \$23 million in Series C financing led by Iron Pillar, with participation from existing investors Blume, BEENEXT, and Tetrao SPF
  - The round also saw participation from funds managed by Global Alternatives Investor 57 Stars, Sparkle Fund, Go Ventures, and Madhu Kela Family Office
- Servify is a leading device lifecycle management platform that integrates multiple OEM brands and their sales and service ecosystem to deliver great after-sales service experience
- Headquartered in Mumbai, Servify partners with leading brands such as Apple, Samsung, Xiaomi, Nokia and Motorola, and has a presence in over 50 countries across the globe
- Founded in 2015, Servify has over 43,000 retail locations connected and more than 16,000 service partners integrated, and its platform currently supports 3 million+ monthly transactions

### Significance of Transaction

- Servify aims to utilize the new funding to scale up its global operations and further enhance its technology platform

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Servify
- This transaction highlights FT Partners' deep domain expertise and leadership across the Warranty space and the InsurTech sector broadly
- This transaction also builds on FT Partners' track record of executing deals across developed and emerging markets

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*on its Series C financing led by*



*for a total amount of*

# \$23,000,000



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## FT Partners Advises Bold Penguin on its Sale

### Overview of Transaction

- On January 14, 2021, American Family Insurance, the nation's 13<sup>th</sup> largest property / casualty insurance group, announced it has entered into a definitive agreement to acquire Bold Penguin, a rapidly growing commercial insurance technology provider based in Columbus, Ohio
- Founded in 2016, Bold Penguin is an InsurTech innovator that rapidly increases speed-to-bind for commercial insurance, operating the largest commercial insurance exchange powering over 100,000 quote starts every month

### Significance of Transaction

- By leveraging technologies such as machine learning and data-based insurance intelligence capabilities, Bold Penguin has improved the process of shopping for insurance for small businesses, the brokers they rely on and the carriers that service them
- The acquisition continues American Family's transformation into a national, multi-line insurer, created in part through multiple acquisitions and a merger, and also reflects the Company's involvement with adjacency companies that complement its insurance operations

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bold Penguin in this transaction
- FT Partners previously advised Bold Penguin on its [acquisition of RiskGenius](#)
- This transaction highlights the long-term nature of many of FT Partners' client relationships, as well as our deep domain expertise and transaction experience across the InsurTech sector

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive strategic and financial advisor to*

**BOLD  
PENGUIN**

*on its landmark strategic sale to*

**AMERICAN FAMILY  
INSURANCE®**

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## FT Partners Advises Thimble on its Sale to Arch Insurance

### Overview of Transaction

- On April 11, 2023, Arch Insurance announced it had acquired Thimble
- Thimble is a leading InsurTech platform helping small businesses acquire general and professional liability, business equipment, commercial property and other types of insurance coverage via a proprietary digital platform
  - Thimble works with a variety of carriers including Markel and Employers to bring the best digital insurance solutions to small businesses, brokers and agents
- Arch Insurance North America is part of Arch Capital Group (Nasdaq: ACGL) which provides insurance, reinsurance and mortgage insurance globally

### Significance of Transaction

- The acquisition expands Arch's suite of digital solutions for small business customers and brokers
  - Since May 2018, Thimble has delivered more than 170,000 policies to small businesses across the US

### FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Thimble
- This transaction highlights FT Partners' deep domain expertise and successful track record in the InsurTech space

#### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive strategic and financial advisor to*



*on its sale to*



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Award-Winning Investment Bank Focused on Client Results

AvidXchange

“We hired FT Partners back in 2009, and our Board feels that hiring FT Partners **was one of the most strategic decisions we could have made along this journey**. They have been tremendous partners for us, and we are delighted with them on every level.”



Michael Praeger, CEO, AvidXchange

Truebill

“From the time we began having external conversations right up to the moment we signed a definitive deal, FT Partners were invaluable partners. They brought **not only strategic advice but also worked tirelessly helping execute all the way to closing**. I can’t imagine trying to navigate this process without them.”



Haroon Mokhtarzada, Co-Founder and CEO

QED Investors

“Wherever a board or a management team has steered away from hiring FT Partners it always seems to end up in tears. **Here’s to you and everything you do.**”



Nigel Morris, Managing Partner

Consistent Recognition Through the Years



Bloomberg

FT Partners’ Steve McLaughlin was featured on Bloomberg  
View the [full article](#) and watch the live [TV interview](#)



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