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FT PARTNERS FINTECH INDUSTRY RESEARCH

InsurTech Executive Interview:



AgentSync



Jenn Knight
Co-Founder & CTO

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TECHNOLOGY
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AgentSync Overview



Co-Founders:	Niji Sabharwal & Jenn Knight
Headquarters:	Denver, CO
Founded:	2018

- AgentSync builds modern insurance infrastructure that connects carriers, agencies, MGAs, and producers
- The Company’s solutions provide data intelligence, as well as streamlined onboarding and compliance management processes that reduce costs, increase efficiency, and get producers ready to sell in hours instead of weeks
- Clients number in the hundreds and include industry leaders such as Hub, Lemonade, Hippo, Rippling, Beam, and eHealth

Selected Financing History

Announce Date	Selected Investor(s)	Amount (\$ in mm)
12/07/21	Valor Equity Partners; Craft Ventures; Tiger Global; Atreides Management; Anthemis Group; Undisclosed Investors	\$75
03/08/21	Craft Ventures; Caffeinated Capital; Operator Collective; Nine Four Ventures; Marc Benioff; Elad Gil; Undisclosed Investors	25
12/02/20	Craft Ventures; Caffeinated Capital; Operator Collective; Elad Gil, Undisclosed Investors	7
08/04/20	Caffeinated Capital; Elad Gil; Max Levchin; Undisclosed Investors	4

Solutions for Carriers / MGAs / MGUs / Agents

MANAGE

- Streamline producer management and compliance
- Quick onboarding, licensing, appointments and terminations
- Dashboards and analytics for intelligent distribution channel management

AUTOPILOT

- The insurance industry’s fastest and most accurate managed service for insurance compliance and producer management
- Leverages the automations and efficiencies of Manage with dedicated industry experts for end-to-end producer management and risk-free compliance

APIs

- Dynamically feeds real-time producer data in to customer’s existing infrastructure
- Instant compliance verification
- Flexible and seamless integrations

PARTNERSHIPS

- AgentSync works with a range of technology and industry partners to solve the most critical insurance distribution challenges
- Key partners include Salesforce, DocuSign, Varicent, Accurate, NIPR, and FINRA

Selected Management Team



Niji Sabharwal
Co-Founder & CEO



Jenn Knight
Co-Founder & CTO



Robby Allen
Chief Revenue Officer



Jay Gaines
Chief Marketing Officer

AgentSync Interview



AgentSync

Jenn Knight
Co-Founder & CTO

Please tell us a bit about your background and how it led you to co-founding AgentSync.

I spent the beginning of my career working in the business application space (CRM, ERP, HCM, etc.) in hyper-growth companies and this helped me appreciate the complexities of running the back office as a company is going through a period of change, whether that be growth or getting ready for an event such as an exit. The back office is incredibly complex and it's a humbling place to build software given the speed of iteration and external pressures from regulation in certain areas. Niji (AgentSync's co-founder and CEO) saw this incredible complexity first-hand at Zenefits as their Director of Licensing Compliance and convinced me over many dinner table conversations that providing a modern, scalable solution for the teams who bring insurance agents into the distribution ecosystem (and keep them engaged) would be a fun challenge to tackle. He wasn't wrong!

AgentSync's initial focus has been helping carriers with producer onboarding and management. What excites you most about addressing that specific pain point in the insurance ecosystem?

We started focused on supporting agencies with producer onboarding and realized quickly that the problems facing agencies, carriers, MGAs - well, everyone involved in insurance distribution - around producer management and compliance were shared problems across the industry. I find this area incredibly interesting as we get to focus not only on the companies involved but also on the individuals - the agents. The complexity of the interactions between insurance distributors, underwriters, and regulatory entities is a fascinating puzzle and it's not one with easy answers. This makes it very exciting when we're able to unlock a key efficiency for our customers across the network by landing on an elegant abstraction of some underlying complexity (e.g., a particularly challenging state rule set, normalizing complex data sets into human-readable insights, etc.). It's fulfilling to tackle a problem statement that is both challenging for us internally and extremely impactful on the day-to-day for our customers.

What core functionality did you start with initially, and how has that evolved since launch?

Oh, where do I start? We started so small, tackling bringing NIPR (National Insurance Producer Registry) data into a business workflow platform that allowed an agency's administrative team to more effectively navigate the data and gain insights around their team.

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The natural evolution from there was to begin building more and more efficiencies and automation into all the workflows around onboarding and ongoing producer and distribution channel management, from creating seamless self-serve workflows at onboarding, establishing bi-directional communications with key regulatory partners, to supporting touch points across the producer lifecycle.

In the past five years, we've moved beyond that initial compliance and onboarding push to build a true producer lifecycle management platform, focused on simplifying and streamlining all the critical touchpoints between individual agents and producers and everyone they interact with to get ready to sell.

In late 2021, AgentSync achieved unicorn status with a \$1.2 billion post-money valuation on its \$75 million Series B. How did AgentSync achieve such rapid value creation in less than four years of operations?

Our rapid value creation is a direct reflection of the value of the problem we are tackling in an industry that has been underserved by SaaS technology partners for the last two decades. We are taking on a problem that is known, is painful, and when solved with modern technology, drives incredible business value for our customers and the broader industry. There is so much opportunity in this space and our valuation reflects that reality.

What most differentiates AgentSync from some of the legacy software vendors in the space?

Being newer to the space has given us two unique opportunities: the ability to build without the bias of "it's always been done this way" and the ability to build using modern technology tools and principles from day one. We approached our problem space with the agnostic view that there is a critical bottleneck in bringing distributors into the ecosystem and challenges maintaining those relationships due to the complexity and size of the data sets involved.

By tackling the problem from this angle, we were able to think more about how problems *could* be solved and how to utilize the power of modern technologies to solve them most efficiently and transparently for our customers. This approach also allowed us to consider the agent as a customer from day one, even though they are engaging with our software through a distributor or underwriter relationship. By considering the problems from the vantage point of each participant, we've been able to solve not only the "known" problems tackled by legacy vendors but also solve ahead of the curve for our customers.

"Our rapid value creation is a direct reflection of the value of the problem we are tackling in an industry that has been underserved by SaaS technology partners for the last two decades."



We've observed a distinct shift within the universe of InsurTech MGAs and carriers towards agent & broker channels and away from direct-to-consumer models. How has this shift impacted your business?

Honestly, it hasn't had a large impact. From the start, we were always believers that agent and broker channels were critical to the selling of most types of insurance and designed our solution to be flexible to the changing needs of our customers as they changed their strategies on distribution. We appreciate that approaches to distribution are going to be experimented with across the board and our goal is to ensure that any underwriter can pivot quickly to the demands of their customers. Distribution strategies aren't static, and we believe technology has a key role to play in helping the industry rapidly experiment and find the right balance over time.

Obviously, AI is a really hot topic right now. How do you see AI / ML / data analytics playing into AgentSync's business in the future?

We're incredibly excited about the opportunities presented by AI and ML technologies for AgentSync and are actively exploring how to incorporate these technologies to further power our products. From day one we've focused our products on producing the type of data that lends itself to being leveraged by analytics to help our customers diagnose bottlenecks in their processes and improve their end-user experiences.

I see AI and ML coming into play to assist in driving even more powerful insights and recommendations on actions, across not only a given customer's operations but across the industry more generally. We all know that there is a lot of time spent, and arguably wasted, having individuals replicate data entry and manually assess data for anomalies - AI and ML are going to be key tools to streamline this type of work and allow individuals to focus on value-driving activities.

AgentSync offers a developer portal and APIs for customers. In your view, where is the insurance industry on the journey to modernize technology? Are APIs becoming more common in insurance, even within large incumbent carriers?

We're aware modernization is always a tricky topic, and my take is the answer for insurance varies quite dramatically depending on which area of the system's landscape you're considering for a given company. It is true that organizations can utilize the "latest and greatest" (AI, ML, AWS, web experiences built on modern stacks, APIs) and have a mainframe in the mix. For our area of producer lifecycle management, we built APIs that will play a key role in modernization as it is often unrealistic to rip and replace a full legacy system, nor is it always practical for the business. Working through modernization when contending with years, and sometimes decades, of prior investment requires modern solutions that are flexible to plug in and solve a portion of the problem, allowing companies to continue to operate while beginning the journey to modernize.

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It's been my experience that the back-office tends to follow more slowly than the product side of any business, and while the same is true in insurance, we're seeing an uptick across our customers in engaging with our APIs in addition to our core offering.

Where are you seeing the most opportunity in the market right now? Incumbents vs. InsurTechs? Any specific lines of insurance?

We're believers that there continues to be opportunity across the market for the problem we're tackling and we've seen that with our customers. While different lines of insurance have different needs, we're universally seeing interest in improving the interactions and relationships between distributors and underwriters.

Both InsurTechs and incumbents have needs here, they simply have different hurdles to tackle. Incumbents often have complex existing infrastructure they need to consider when making changes while InsurTechs have less legacy to unravel but they are both working to solve the same issues. This is one of the things I love about the area we support - new or old, health or life, P&C or annuities, everyone is facing similar underlying challenges and regulatory complexities and there is collective interest across the industry to start bringing change to an often-underserved part of the overall workflow on getting an agent ready to sell.

What can you share about your growth strategy and near-term roadmap?

For us, growth will always be driven by staying focused on solving the most important distribution related problems our customers face. We're constantly challenging ourselves to more deeply solve the problems we already address today (e.g., expanding beyond NIPR to bring in FINRA data for L&A users, working with CE providers to add that data layer into our offering) while investing in features that streamline communications across the insurance network. Distributors and underwriters are constantly communicating through their working relationships around the structure of those relationships and we see massive opportunities for both parties from technology focused on improving those interactions. Near term, we're continuing to invest in features and partnerships that help round out the complete insurer/distributor view in support of rapidly getting that distributor ready to sell.

"...everyone is facing similar underlying challenges and regulatory complexities and there is collective interest across the industry to start bringing change to an often-underserved part of the overall workflow on getting an agent ready to sell."

Do you have any advice for other female founders or aspiring founders in InsurTech / FinTech?

That's a big question! For female founders, and female leaders more generally, my advice is to find a trusted community of other female leaders early in your journey with whom you can be truly, deeply open. You're going to experience interactions that are really discouraging and it's important to be able to talk through those without shame. While things are gradually changing for women in leadership, there is still a large hill to climb and it's important to distinguish between what's in your control and what's being pushed down on you when trying to navigate this without constantly beating yourself up. For all founders, my advice is to be kind to yourself - founding is incredibly challenging for everyone, and because the challenges aren't more widely discussed it can feel very lonely, especially when you feel like you've misstepped or things aren't going as planned. You're not alone in that and having a trusted set of advisors is the only way any of us make it though.

With all of that said, my main advice is if you've been thinking about founding and know you can make it work for the first year, do it - even if it seems crazy. Being a founder feels like the most impractical, fulfilling, wildest thing I've ever done, and has forced me to learn more about myself in the last five years than I had to in the previous fifteen. If you're ready for the ride, take the leap!

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Selected FT Partners 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>ASSURANCE</p> <p>on its sale to</p> <p>Prudential</p> <p>for total consideration of up to</p> <p>\$ 3,500,000,000</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>OpenLending</p> <p>on its merger with</p> <p>Nebula Acquisition Corporation (NASDAQ: NEBU)</p> <p>sponsored by</p> <p>TRUE WIND</p> <p>for total consideration of up to approximately</p> <p>\$1,700,000,000</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>square trade</p> <p>in its sale to</p> <p>Allstate</p> <p>for total consideration of</p> <p>\$ 1,400,000,000</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>ACCELERANT</p> <p>on its financing led by</p> <p>ELDRIDGE</p> <p>for a total amount of</p> <p>\$193,000,000</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>NEXT INSURANCE</p> <p>on its Series C financing from</p> <p>Munich RE</p> <p>for total consideration of</p> <p>\$ 250,000,000</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>clearcover</p> <p>on its Series D financing led by</p> <p>ELDRIDGE</p> <p>for a total amount of</p> <p>\$200,000,000</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>Newfront</p> <p>on its financing led by</p> <p>Goldman Sachs and B Capital Group</p> <p>for a total amount of</p> <p>\$200,000,000</p> <p>at a valuation of</p> <p>\$2,200,000,000</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>THE zebra</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>\$150,000,000</p> <p>at a valuation of</p> <p>>\$1,000,000,000</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>Ladder</p> <p>on its Series D financing led by</p> <p>THOMVEST</p> <p>OMERS Growth Equity</p> <p>for a total amount of</p> <p>\$100,000,000</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>SURE</p> <p>on its Series C financing led by</p> <p>DECLARATION CAPITAL and KINNEVIK</p> <p>for a total amount of</p> <p>\$100,000,000</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>Thimble</p> <p>on its sale to</p> <p>Arch</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>coverwallet</p> <p>on its sale</p> <p>AON</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>TrueMotion</p> <p>on its sale to</p> <p>CAMBRIDGE MOBILE TELEMATICS</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>BOLD PENGUIN</p> <p>on its landmark strategic sale to</p> <p>AMERICAN FAMILY INSURANCE</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advises Assurance on its Sale to Prudential for \$3.5 billion

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 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

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*is pleased to announce its role as
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**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 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

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clearcover[®]

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

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ACCELERANT 

on its financing led by



ELDRIDGE

for a total amount of

\$193,000,000

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FT Partners Advises Sure on its \$100 million Series C Financing

Overview of Transaction

- On October 5, 2021, Sure announced that it has closed on \$100 million in Series C funding at a \$550 million valuation co-led by Declaration Partners and Kinnevik with participation from new investors WndrCo, FTAC Ventures, Expanding Capital, and Bullpen Capital
- Additional participation in the round came from existing investors including W. R. Berkley and Menlo Ventures
- Founded by Wayne Slavin in 2015, Sure is an insurance technology company that unlocks the potential of insurance on the internet. Global brands and world-renowned carriers build sophisticated embedded insurance products on the company's SaaS infrastructure to distribute, service, and scale digital insurance. Its platform enables accelerated market growth and increased revenue streams while delivering unparalleled customer experiences
 - In the last 12 months, Sure has more than doubled its revenue and the size of its team
 - Its cohesive ecosystem of APIs enable faster speed to market and minimize the enormous cost and complexity associated with new insurance product launches

Significance of Transaction

- This growth round will accelerate Sure's global expansion, expedite new product launches, and streamline embedded insurance customer experiences
- Sure's Series C financing will fuel its expansion, enabling it to help the insurance industry reach its full potential in an online era

FT Partners' Role

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

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on its Series C financing led by



K I N N E V I K

for a total amount of

\$100,000,000



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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 13th 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

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**BOLD
PENGUIN**

on its landmark strategic sale to

**AMERICAN FAMILY
INSURANCE®**

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FT Partners Advises TrueMotion on its Sale to Cambridge Mobile Telematics

Overview of Transaction

- On June 17, 2021, Cambridge Mobile Telematics (CMT) announced it has acquired TrueMotion, provider of a leading smartphone driving data platform
- CMT will now provide telematics services to 21 out of the 25 largest auto insurers in the United States, and across more than 20 countries, including Canada, the United Kingdom, Germany, South Africa, Japan, and Australia
- This acquisition also strengthens CMT's ability to help insurers and the mobility industry modernize emergency response and claims processes
 - The advancements build on the companies' innovations for real-time crash detection and AI-based crash reconstruction using high-frequency sensor data.
 - The technology enables organizations to dispatch roadside assistance within seconds of a crash, receive detailed information about a crash in minutes, and improve damage assessment for insurance claims.
- TrueMotion's CEO, Ted Gramer, will become CMT's Chief Operating Officer

Significance of Transaction

- This acquisition unites the two leading companies in the rapidly growing mobile telematics industry
 - Mobile telematics, which did not exist a decade ago, is estimated to become a \$125 billion market in the next five years, powering the next generation of digital auto insurance

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to TrueMotion
- 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*

TrueMotion

on its sale to



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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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