

April 8, 2024

FT PARTNERS FINTECH INDUSTRY RESEARCH

InsurTech CEO Interview:



Michele Trogni
CEO

FINANCIAL
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Focused Exclusively on FinTech*

San Francisco • New York • London

Zinnia Overview



CEO:	Michele Trogni
Headquarters:	Greenwich, CT
Founded:	2005

- Zinnia simplifies insurance, offering comprehensive technology solutions that enable carriers and distributors to build, sell, and service life insurance & annuity products
- The Company's platform dramatically accelerates digital transformation, enabling carriers to get to market faster and streamline policy servicing while supporting advisors to connect product origination and ongoing client engagement and consumers to find, compare, and buy
- Zinnia's business lines include Carrier Solutions, offering product launch and administration services, Distributor Solutions, offering embedded solutions for advisors, and the Policygenius consumer marketplace, providing carriers with d2c distribution and fulfillment
- Most recently, Zinnia bought Ebix's Life and Annuity assets which adds market-leading solutions to support the entire sales life cycle across the industry, including SmartOffice, AnnuityNet, Winflex, TPP, and Vital Sales Suite; it has been established as a new business line called Zinnia L&A Exchange Solutions
- Zahara, Zinnia's system of record built on distributed ledger technology, helps carriers bring products to market faster, and securely stores and processes data in real time

Selected Acquisition History

Announce Date	Selected Target	Amount (\$ in mm)
02/16/24	Ebix Life & Annuity Assets	na
04/25/23	Policygenius	na
03/28/22	Breathe Life	na

Product Overview

Carrier Solutions	Marketplace	L&A Exchange Solutions	Distributor Solutions	Data & AI Solutions
Combines data, technology, and licensed third-party administration services to build insurance products, issue new business and provide ongoing policy servicing	Policygenius provides carriers access to d2c distribution and fulfillment, and consumers an easy way to buy their best-fit insurance	Exchange Solutions delivers carriers and advisors software solutions that enable new business origination, underwriting, illustrations, and ongoing relationship	Delivers advisors the tools they need to place more coverage and service their clients with less work	Empowers carriers and distributors with data and insights on the entire product lifecycle, enabling most effective outcomes
zahara	Policygenius	SmartOffice	Policygenius Pro	
		AnnuityNet		

Key Stats

100+ Carrier Clients	125 L&A Product Launches on the Zinnia platform	79 Net Promoter Score (2x Industry Average)
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Selected Management Team



Michele Trogni
CEO



Brad Medd
CTO



John McConnell
CFO & Treasurer



Michael Celi
CPO



Michele Trogni
CEO

Bio:

Michele Trogni is Chairman and Chief Executive Officer of Zinnia, a leading life and annuity insurance technology services company. Zinnia simplifies insurance, offering comprehensive solutions for the insurance industry's most critical needs. Zinnia's offerings better enable clients to build, sell, and service insurance, and ultimately help more people get the coverage they need.

As a global business leader in banking and financial services, Michele is a recognized technology innovator and agent of change. She is currently a member of the Deutsche Bank Supervisory board where she advises on technology, innovation, and risk. Michele was Executive Vice President of Consolidated Markets and Solutions for IHS Markit, where she led a portfolio of businesses that deliver data insights, analytics, and technology solutions to financial markets, engineering, and technology companies. Michele spent the majority of her career at UBS, where among other roles, she served as the firm's Group CIO and Head of Operations.



Zinnia CEO Interview (cont.)

Please tell us a bit about your background and how it led you to Zinnia.

I began my career in banking, working for 25 years at UBS throughout the business and technology, where I was Group CIO for the last 5 years. My first role in FinTech was at Markit, who were pioneers in data and tech solutions for financial services. This was my first role running business lines and it was a great opportunity to leverage my experience and perspectives to build durable, data-driven industry solutions for firms that were looking for ways to simplify and lower the cost of non-differentiating by building themselves. Working at Markit and going through a successful IPO brought the entrepreneur in me to life, and I loved working with customers across the industry to increase productivity through standardization and digital solutions.

I have always loved building diverse teams and working together to explore the potential for data and tech to drive new business models. When I was introduced to Zinnia and Eldridge, I saw a huge opportunity to apply my experience and passion to the Life & Annuity (L&A) industry, which lagged behind the transformation in banking that had been underway for 10 years or more. Zinnia's offerings support carriers and advisors to build, sell, and service L&A products, ultimately ensuring consumers get the coverage they need and the service they deserve. I saw exciting potential to create simpler and more streamlined processes for buying insurance and to create standardized and frictionless tech capabilities to support industry growth.

What major needs in the L&A market is Zinnia addressing?

The L&A market is poised for huge growth. An aging population who now recognize the tax-efficiencies and value of annuities in a strong rate environment, coupled with a huge wealth transfer to Millennials, who increasingly identify life insurance needs but demand a digital experience across their portfolios, sets the scene.

The technology in the market today, however, delivers an experience that is full of friction, lacks standards, and needs modernization to unlock this growth opportunity. Data and technology are closely coupled, leading to duplication and quality issues. Carriers have to invest in digital transformation and AI to win but are also dealing with rising costs and competing demand for their resources. This provides a significant opportunity for Zinnia to deliver capabilities to enable this growth in a simple frictionless way. Zahara, our secure system of record, is built on distributed ledger technology and helps carriers bring products to market faster. Zahara securely stores and processes data in real time, enabling us to transform risk transfer, a key tenant of the insurance industry.

Along with the need to launch new products fast, enable multi-channel and embedded distribution, create volume insensitive digital processes and ensure effective policy servicing from needs analysis to claim, Zinnia is also creating self-serve digital experiences for the modern consumer and agent, to drive complexity and friction out of the end-to-end lifecycle.



Zinnia CEO Interview (cont.)

“The L&A market is poised for huge growth. An aging population who now recognize the tax-efficiencies and value of annuities in a strong rate environment, coupled with a huge wealth transfer to Millennials, who...demand a digital experience across their portfolios, sets the scene.”

What is the scope of capabilities that Zinnia currently offers?

We enable carriers and distributors to build, sell, and service their offerings. We build and launch new insurance products for them, enable multi-channel distribution, and streamline policy servicing for carriers through products & data solutions, AI-powered call center toolsets, a single system of record, and digital event processing.

For advisors, we build solutions to connect product origination and ongoing client engagement, delivering tools that improve client relationships and customer lifetime value.

Meanwhile, our Policygenius marketplace benefits our carrier customers by assisting consumers to find, compare, and buy the best insurance products for their needs through educational content and machine-learning powered product matching.

Our acquisition of the Ebix L&A assets adds market-leading exchange solutions to support the entire sales life cycle across the industry.

Zinnia’s vision is to build the modern rails of the insurance industry. By covering the entire L&A product lifecycle, our solutions enable carriers and distributors to focus on how to differentiate and win in the market, and ultimately helps more people get the coverage they need.

How do you define your target market? Are you serving both insurance carriers and distributors?

Yes, Zinnia serves both insurance carriers and distributors. Our comprehensive solutions enable us to address the needs of all stakeholders in the L&A value-chain, including consumers through our Policygenius marketplace. Data is the key to creating frictionless experience and our solutions enable that end-to-end experience, while also delivering key insights to agents and carriers to enable them to improve outcomes for their customers.

Zinnia has been a very active acquirer recently, including the acquisition of Policygenius announced in April 2023. Tell us a bit about the strategy behind that combination.

The acquisition of Policygenius added a client-centric, scaled, digitally-enabled marketplace to Zinnia’s suite of solutions, giving us a line of sight into consumer needs and bolstering our offerings for advisors. Our marketplace makes it easy for consumers to compare quotes and policies from insurers and for carriers to drive revenue growth with efficient distribution and fulfillment, especially to digital-native consumers. In 2024, we are investing in digital experiences and expanding our product shelf to include comprehensive life products as well as annuities.

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Zinnia CEO Interview (cont.)

Continued from prior page

The transaction expanded Zinnia's reach into digital distribution solutions, moving us further up the value chain, and accelerated our work to service the full lifecycle of an insurance product, from discovery to claim.

Then in February 2024, Zinnia announced its acquisition of Ebix's L&A assets. Can you share a bit about how Ebix's solutions fit together with the rest of the business?

The Ebix L&A assets brings Zinnia the leading annuity exchange in the industry, a renowned illustration platform that brings multiple carriers and distributors together in one place, a new business underwriting solution and an insurance vertical CRM & Agency Management solution.

This deal is transformative for Zinnia and expands our offerings significantly within the sales cycle for carriers and advisors. Together, we now are able to connect the dots across all aspects of the value chain, enabling carriers to operate their business right out of the box, or take components as they need. We are also in a leading position to deliver insights to our customers so that they can improve their products and serve their customers more effectively.

In a rapidly expanding L&A market, this acquisition further allows Zinnia to power growth and simplify insurance.

What is your go-to-market strategy, and how has that evolved with these recent acquisitions?

The clients Zinnia serves have demands for both end-to-end and componentized solutions. There are very diverse needs among the L&A carrier landscape ranging from the PE-backed new entrants who are seeking strong tech and speed-to-market to the larger incumbents who need partners that can support processing large volumes and internal digital transformation efforts.

Our recent acquisitions support these needs. There has been a lot of excitement about the opportunities that Zinnia's growth offers, but it is our focus and priority to also ensure that quality of service remains consistent for our clients across our products.

"Zinnia's vision is to build the modern rails of the insurance industry. By covering the entire L&A product lifecycle, our solutions enable carriers and distributors to focus on how to differentiate and win in the market, and ultimately helps more people get the coverage they need."



Zinnia CEO Interview (cont.)

Given the large amount of venture capital that has been invested in InsurTech over the past 10 years, how have new entrants impacted your business and the markets you operate in? Are there any notable trends or developments you anticipate occurring within this space?

InsurTech has been more focused on Property & Casualty (P&C) than L&A in the past several years, but there has been significant growth of InsurTech in every part of the value chain and in all types of insurance. In the L&A world, it reminds me of early FinTech, where technology was aimed at disrupting components of the value chain, but not really tackling the whole lifecycle.

Given the pace of technology like cloud and AI, there is more opportunity for disruption, but InsurTech is also an industry that has been slower to adopt given the regulatory risk and states-driven consumer protection laws. Prior to 2021, there was a growth-at-all-costs imperative for many InsurTech businesses, but I expect wave two will focus on more holistic and durable solutions. This will modernize the whole experience, with more embedded, data-driven solutions to support customer and agent demand.

Tell us a bit about Zinnia's competitive landscape and the key differentiators that distinguish Zinnia from other technology vendors within the L&A industry.

Zinnia is uniquely positioned to serve the entire consumer and product life cycle across the L&A industry.

We differentiate ourselves via the range of solutions we provide, our deep expertise and long-standing client relationships, and our ability to reach every stakeholder in the L&A industry. Our emphasis on data solutions is also unique and with our ability to touch every point of the product life cycle, we can offer stronger product and operational insights to enable our clients' growth.

Outside of integrating the assets and teams following the recent Ebix acquisition, can you share any insights into your ambitions for 2024?

Our recent acquisitions have not only expanded our client base and ability to deliver better experiences for all stakeholders but have also added deep experience and high-quality talent to Zinnia. Now that the Ebix L&A acquisition has closed, our first focus is to ensure operational stability and high-quality outcomes for all our clients. We are partnering with them to identify our joint roadmap and investing across our products to thus enable client growth.

In 2024, we are also significantly scaling our data and AI business line. Zinnia Data and AI Solutions is an integrated suite of software, reusable capabilities and insights to enable carriers and distributors to improve operational efficiency, increase performance, identify market opportunities and better manage risk. We have a fantastic team of product, data, engineering and knowledge workers in the US, India and Canada across all our business lines that will collectively enable us to deliver competitive data capabilities for our clients.

Zinnia CEO Interview (cont.)

Looking ahead, what is Zinnia's long-term strategic vision? Are there any noteworthy milestones or goals that the company aims to achieve in the next 5-10 years?

Zinnia's long-term strategic vision is to be the modern rails of the L&A insurance industry, delivering exceptional experiences for carriers, advisors, and consumers and enabling the true growth potential of this market.

Zinnia is well-positioned to enable carriers and distributors to meet this growing demand. We have scale now and we are growing top and bottom line. The goal is to realize the synergies we identified in our acquisitions, deliver on customer promises, and to create a great culture at Zinnia where our team thrives. We operate with three key values - Be Bold, Team up and Deliver Value, all of which we think balances creating value for our clients, employees and shareholders and enabling industry growth.

Over the next 5-10 years, we are focused on continued investment across our suite of solutions to meet the demands of the industry as it evolves. We will stay focused on our vision to simplify insurance by delivering the best technology and data capabilities in the industry.

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Selected FT Partners InsurTech Transactions

Insurance Distribution

Financial Technology Partners LP
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is pleased to announce its role as exclusive strategic and financial advisor to

ASSURANCE

on its sale to

Prudential

for total consideration of up to

\$ 3,500,000,000

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Lenders Protection / Default Insurance

Financial Technology Partners LP
FTP Securities LLC

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

OpenLending

on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by

TRUE WIND

for total consideration of up to approximately

\$1,700,000,000

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Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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

square trade

in its sale to

Allstate

for total consideration of

\$ 1,400,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Digital Commercial Risk Exchange

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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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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

NEXT INSURANCE

on its Series C financing from

Munich RE

for total consideration of

\$ 250,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Digital Auto Insurer

Financial Technology Partners LP
FTP Securities LLC

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

clearcover

on its Series D financing led by

ELDRIDGE

for a total amount of

\$200,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Modern Insurance Brokerage

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 and **B Capital Group**

for a total amount of

\$200,000,000

at a valuation of

\$2,200,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Insurance Comparison Site

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

FINANCIAL TECHNOLOGY PARTNERS

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Life Insurance

Financial Technology Partners LP
FTP Securities LLC

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

Ladder

on its Series D financing led by

THOMVEST

OMERS Growth Equity

for a total amount of

\$100,000,000

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Digital Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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

SURE

on its Series C financing led by

DECLARATION and **KINNEVIK**

for a total amount of

\$100,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

Cloud-based Claims Processing Software

Financial Technology Partners LP
FTP Securities LLC

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

snapsheet

on its Series E2 financing led by new investors

PINGAN PIVOT

with participation from existing investors

for a total amount of

\$30,000,000

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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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

coverwallet

on its sale to

AON

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Telematics

Financial Technology Partners LP
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is pleased to announce its role as exclusive strategic and financial advisor to

TrueMotion

on its sale to

CAMBRIDGE MOBILE TELEMATICS

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Largest Commercial Insurance Exchange

Financial Technology Partners LP
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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 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

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*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
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 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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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 Ladder on its \$100 million Series D Financing

Overview of Transaction

- On October 4, 2021, Ladder, a leading InsurTech company that offers flexible life insurance in minutes, announced that it has raised \$100 million in Series D financing led by Thomvest Ventures and OMERS Growth Equity
- Founded in 2015, Ladder combines the power of innovative technology with world-class financial and insurance expertise to make it easy for anyone to access life insurance
- Offering flexible term coverage in minutes that can save policyholders up to 40%, Ladder uses an all-digital architecture and real-time underwriting to make life insurance as accessible and affordable as it should be
 - The Company also announced that it has become the first fully digital life insurance company in operation, after issuing its first policies through Ladder Life Insurance Company
 - Ladder offers coverage up to \$8 million in all 50 states

Significance of Transaction

- The financing will be used to invest in further product innovation, and to grow the Ladder team, which has plans to more than double in the next year
- The transaction follows strong growth from Ladder, which more than quadrupled its revenue last year and plans to issue \$30 billion in LadderLife coverage by year end

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Ladder
- This transaction underscores FT Partners' deep domain expertise and transactional experience in InsurTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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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 CoverWallet on its Sale to Aon

Overview of Transaction

- On November 20, 2019, Aon (NYSE:AON) announced that it has signed a definitive agreement to acquire CoverWallet
- Launched in 2015, CoverWallet is a leading technology company reinventing the multi-billion dollar commercial insurance market for small businesses
- Powered by deep analytics, thoughtful design, and state-of-the-art technology, the Company provides an easy way to understand, buy, and manage business insurance online
- CoverWallet offers a wide variety of commercial coverages to small businesses with numerous carrier partners nationwide
- The transaction is expected to close during the first quarter of 2020, after which the CoverWallet organization will go to market as CoverWallet, an Aon company

Significance of Transaction

- CoverWallet will add large and rapidly growing direct-to-consumer and business-to-business channels to Aon's small commercial insurance businesses, significantly expanding the total addressable market of both companies
- The acquisition provides Aon with additional access to the fast-growing, \$200+ billion premium digital insurance market for small and medium-sized businesses, as well as the opportunity to leverage CoverWallet's platform and digital, design, technology and data science capabilities already deployed at scale
- Additionally, CoverWallet provides Aon with an experienced team and deep expertise in productizing technology in financial services

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CoverWallet 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

Financial Technology Partners LP FTP Securities LLC

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

coverwallet

on its sale to

AON

FINANCIAL
TECHNOLOGY
PARTNERS

*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

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



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