

September 4, 2024

FT PARTNERS FINTECH INDUSTRY RESEARCH

InsurTech Executive Interview:



Nandini Wilcke
Co-Founder & COO

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San Francisco • New York • London

CarbonPool Overview



Co-Founders:	Coenraad Vrolijk / Nandini Wilcke / Frederic Olbert
Headquarters:	Zurich, Switzerland
Founded:	2023

- CarbonPool provides innovative carbon credit insurance which pays claims in carbon removal credits, not cash
- The Company specializes in in-kind insurance providing tailored coverage for potential carbon credit shortfalls and reversals, as well as unintended emissions, resulting from natural catastrophes and other causes including machine breakdowns
 - Coverage includes Carbon Shortfall Insurance, Carbon Reversal Insurance, and Unintended Emissions Insurance
- CarbonPool serves developers, corporate buyers, and investors seeking reliable delivery of carbon credits and effective sequestration of carbon, ensuring their ability to meet their climate goals by paying in carbon credits

Selected Financing History

Announce Date	Selected Investors	Amount (\$ in mm)
01/29/24	Heartcore; Vorwerk Ventures; HCS Capital Partners; Revent Capital; Axel Theis (former Allianz SE board member and CEO Allianz Commercial); Christof Mascher (former Allianz SE board member)	\$12

Product Overview



Carbon Shortfall Insurance

Compensates for unforeseen carbon credit shortfalls from factors like yield discrepancies, natural disasters, fires, diseases, windstorms, or accidents



Carbon Reversal Insurance

Safeguards emissions reduction efforts by replacing lost sequestered carbon from reversal events that reintroduce carbon into the atmosphere



Unintended Emissions Insurance

Guards against unintended emissions due to temporary disruptions in carbon capture technologies, machinery breakdowns, or accidental surplus emissions

Clients Served



Corporates & Investors



Fund Managers



Project Developers

Selected Management Team



Coenraad Vrolijk
CEO / Co-Founder



Nandini Wilcke
Co-Founder / COO



Frederic Olbert
Co-Founder / CFO



Beat Krauer
Chief Underwriting Officer

CarbonPool Executive Interview



Nandini Wilcke
Co-Founder & COO

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

I spent the first 11 years of my career practicing transactional real estate law. I also spent 13 years at the Allianz Group, working in strategy and M&A in Munich and in Nairobi, where I saw firsthand the power of insurance companies to secure investments in developing markets, help new businesses scale and help mature businesses mitigate risk, and give individuals financial security by protecting their assets. Insurance companies, like pension funds, also have sizeable capital reserves to deploy in assets over the long term, be that real estate or infrastructure, so they are very much attuned to how risks change and evolve over the long term. When I was approached to build a business that would use insurance to do something incredibly urgent and important – e.g., to secure and thereby to help scale investments into removing greenhouse gases from the atmosphere, and to invest its own capital in removing carbon from the atmosphere - it felt like the perfect fit to me.

Please describe CarbonPool's mission, and how you are contributing to the goal of a net-zero future.

Our mission is to insure the path to net zero – that is, to insure the carbon removals that companies depend on to offset their residual carbon emissions in order to meet their climate targets – by paying claims in carbon, not in cash. The only scalable way to remove greenhouse gases from the atmosphere today is through nature: i.e., planting trees. And this means entering into forward purchase agreements today, where companies invest money to plant trees, but realizing the benefits only in a few years, when the trees are large enough to suck a lot of greenhouse gases out of the air. Companies will be reluctant to make those investments at the scale required if there is a risk that those carbon removals that they are relying on will be damaged because the forest burns down or the trees don't grow because of drought or otherwise. If they can insure their projects and be sure of receiving the carbon they need to meet their net zero targets, then they can invest at the scale that they need to offset their emissions (which, in some cases, are growing, not falling, due to business growth).

“Our mission is to insure the path to net zero – that is, to insure the carbon removals that companies depend on to offset their residual carbon emissions in order to meet their climate targets – by paying claims in carbon, not in cash.”

CarbonPool Executive Interview (cont.)



What is your current target market and what does your client base look like today?

We are currently focused on two key customer segments: carbon credit buyers who are buying large volumes of carbon credits and carbon credit project developers, who are doing the work of finding the land, planting the trees and managing them. We also are in active discussions with carbon credit intermediaries – brokers who connect buyers and project developers, and who often develop projects themselves – and investors, who provide the financing for the projects. We have had discussions with over 200 target clients and the demand for our products is strong. We also have several ongoing discussions with regulators, who are especially interested in how in-kind carbon credit insurance can help compensate for events in which sequestered CO₂ is re-emitted – say, in the form of a tree that was grown to generate carbon credits which later burns down after the credits have been issued and used to offset emissions.

Earlier this year you announced \$12 million in financing led by Heartcore Capital and Vorwerk Ventures. What specific initiatives will this new capital facilitate?

Our seed funding has enabled us to supplement the founding team with a senior, expert, world-class team of climate scientists, insurance underwriters, investment professionals and capital modelers. Together we have built a proprietary carbon risk model and solvency model and assembled a license

application to submit to the Swiss regulator which will allow us to be the first regulated insurer in the world to have a carbon balance sheet.

What are some measurable metrics that showcase the growth and potential of CarbonPool?

We had the largest seed round of any climate start-up in Europe in 2023, which shows the attractiveness of our business model even in a tough market. The potential for carbon credit insurance is clear – estimates of the size of the carbon credit market from Barclays, McKinsey and others range from \$30 billion to \$250 billion by 2030. And there is just no way to solve the climate crisis without removing greenhouse gases from the atmosphere – to keep warming at 1.5 degrees or below, we need to be in a position to remove 10 billion tonnes of CO₂ from the atmosphere annually by 2050. As long as people keep investing in trees to remove CO₂ (which are, once again, the only at scale, affordable 'technology' out there today), they will need insurance!

"The potential for carbon credit insurance is clear...As long as people keep investing in trees to remove CO₂ (which are, once again, the only at scale, affordable 'technology' out there today), they will need insurance!"

CarbonPool Executive Interview (cont.)

Please describe the current competitive landscape. How does CarbonPool differentiate itself from others seeking to reduce risk in the carbon credit ecosystem?

Currently we are the only insurer that can guarantee that we will pay a claim in high quality carbon credits because we have those credits on our own balance sheet. Carbon credits, not cash, is what companies who are trying to meet their climate targets actually need. While some companies claim that they pay in kind, they do not have a carbon balance sheet, meaning that they insure a cash sum and will try to procure carbon at the time of making the claim – but if the credits are not then available (which is very likely given supply and demand scenarios), or if the price has risen, then the cash will not buy the same amount of credits that were lost.

How do you see the demand for carbon credit insurance evolving over time?

We believe that this market has huge potential for a variety of reasons. As mentioned above, the voluntary carbon markets are expected to grow to the hundreds of billions by 2030. Regulators are increasingly allowing participants in regulated emissions trading schemes to use carbon removals to meet their obligations – and have cited insurance as a key tool to manage reversal risk. Finally, if the compliance markets (i.e., regulated emissions trading schemes) continue to expand their reach by including additional industry sectors who must participate in the schemes, then the demand for carbon removals – and carbon insurance – will certainly increase.

There are also many parties who have net zero exposures that can easily be insured – for example, parties who have accidental excess emissions. Think of a ship that must travel a much longer route than planned because, say, the Suez Canal is blocked. That ship will emit much more than planned on that journey, and in-kind insurance can help it offset those unexpected emissions when they occur. Our discussions have revealed further use cases for carbon credit insurance that we hadn't even thought of.

Looking ahead, what is CarbonPool's long-term strategic vision and growth strategy?

Our vision is to build the world's largest, best in class, in-kind carbon credit insurance company. We aim to do this by combining deep insurance expertise with scientific rigor and a customer-first mindset to create products that deliver value to customers - and to the planet, meaning that we are absolutely committed to ensuring that our own balance sheet consists of the highest quality removal credits that deliver real climate benefits. We intend to expand our product catalog to cover emerging carbon removal technologies and to leverage our unique carbon credit balance sheet as an insurer and reinsurer of any number of emerging carbon credit exposures.

“Currently we are the only insurer that can guarantee that we will pay a claim in high quality carbon credits because we have those credits on our own balance sheet.”

What advice would you offer to fellow founders aiming to address climate change through insurance products?

As with any insurance company it's critical that the risks to be insured are well understood, but the climate space is brimming with unmet insurance needs. It takes expertise and a deep understanding of risk and how insurance works, but also a creative mindset and a willingness to think outside of the box to see how insurance can add value to the space. And, again, as with anything, you've got to assemble the best team you can, in terms of expertise and experience but also in terms of mindset.

Can you share any advice specifically for other female founders?

Trust yourself and what you bring to the table! You are where you are because you are intelligent, motivated and dedicated. Women second guess themselves too often and seek conciliation instead of conflict, even where conflict is necessary. And make the time to train young female colleagues, empower them, and share your personal experiences with them – it is fulfilling and rewarding, but also bears fruit for your company.

"...the climate space is brimming with unmet insurance needs. It takes expertise and a deep understanding of risk and how insurance works, but also a creative mindset and a willingness to think outside of the box to see how insurance can add value to the space."

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FT Partners' Track Record of Success in InsurTech

Modern Insurance Brokerage

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FTP Securities LLC

is pleased to announce its role as
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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

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Lenders Protection / Default Insurance

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is pleased to announce its exclusive role as
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
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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

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Digital Commercial Risk Exchange

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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

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FTP Securities LLC

is pleased to announce its role as
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NEXT INSURANCE

on its Series C financing from
Munich RE

for total consideration of

\$250,000,000

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Digital Auto Insurer

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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

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Insurance Comparison Site

Financial Technology Partners LP
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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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Digital Insurance Solutions

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exclusive strategic and financial advisor to

SURE

on its Series C financing led by
DECLARATION PARTNERS and **KINNEVIK**

for a total amount of

\$100,000,000

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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 and **OMERS** Growth Equity

for a total amount of

\$100,000,000

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Fraud Prevention for P&C Insurers

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FTP Securities LLC

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exclusive strategic and financial advisor to

FRISS

on its Series B financing led by
AKKR

for a total amount of

\$65,000,000

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Claims Management 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 INVESTMENT PARTNERS

with participation from existing investors

for a total amount of

\$30,000,000

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Commercial Auto MGA

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

Cover Whale

on its financing led by
Morgan Stanley
Expansion Capital

for a total amount of

\$27,500,000

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Small Business Insurance

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Thimble

on its sale to
Arch

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Small Business Insurance

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coverwallet

on its sale to
AON

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Telematics

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TrueMotion

on its sale to
CAMBRIDGE MOBILE TELEMATICS

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Largest Commercial Insurance Exchange

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BOLD PENGUIN

on its landmark strategic sale to
AMERICAN FAMILY INSURANCE

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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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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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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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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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on its landmark strategic sale to

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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

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on its sale to

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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](#)



M&A Advisor Awards
Over 10 awards including Tech Deal of the Year (2019) and Investment Banking Firm of the Year (2016)



Silicon Valley’s Most Popular Dealmakers
Ranked #2 Tech Investment Banker in 2016



LendIt FinTech Industry Awards
Top Investment Bank in FinTech in 2018



The FinTech Finance 40
Steve McLaughlin ranked #1 in 2017 and 2018



The M&A Atlas Awards
2020 Large SPAC Deal of the Year
2020 Corporate M&A Deal of the Year

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