

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 5, 2022

INSURTECH CEO INTERVIEW:



Arbol

With Co-Founder & CEO Sid Jha

Climate Risk Management & Parametric Insurance



Arbol Overview

Company Overview



CEO:	Sid Jha
Headquarters:	New York, NY
Founded:	2018

- Arbol is a global climate risk coverage platform offering services to mitigate climate risk exposure
 - The Company gives a range of parametric coverage designed to pay out based on objective data rather than subjective loss assessments
- Arbol hosts a vast climate risk ecosystem that includes climate data infrastructure, scalable product development, AI based instant pricing, blockchain-powered operational efficiencies, and non-traditional risk capacity from non-insurance sources
- In early 2021 the Company spun out its in-house data source as dClimate to offer its data, models, and forecasts to the global market as an open-source project

Management



Sid Jha
Co-Founder & CEO



Osho Jha
Co-Founder & Chief Data Scientist



Philippe Heilberg
Co-Founder & CFO & COO



Hong Guo
CIO, Arbol & CEO, Arbol Underwriters

Selected Solutions:

Derivatives

- Agriculture:** Parametric products that can protect against adverse weather and climatic risks
- Energy:** Structure, price, and transact with participants by providing risk capacity in the energy market

Insurance

- Agriculture:**
 - Drought Protection Index** that protects against the lack of rainfall over a growing season
 - Excess Rainfall Index** that protects against too much rain over a growing season
 - Crop Yield Index** that protects against revenue losses from low yield
- Reinsurance:** Parametric reinsurance product covering hurricane risks in the State of Florida
- Climate Risk Management:** Consulting services offered to clients looking to assess its climate risk, use captive vehicles to manage risk, and transfer risk externally

Selected Financing History

Announce Date	Amount (\$ in mm)	Selected Investor(s)
01/19/21	\$7	Finch Finance; Space Capital; Mubadala Ventures
11/25/19	2	Finch Finance; Space Capital; Space Angels Venture Fund



Sid Jha

Co-Founder & Chief Executive Officer

"Climate risk is a major and growing problem across the commodities space, which led to the formation of Arbol to facilitate climate risk transfer..."

Can you tell us about how your background in commodities led you to found Arbol to tackle climate and weather-related risk?

Commodities are routinely exposed to weather and supply chains that are interlinked globally. The means disruption to natural gas or other types of power generation can lead to massive disruption in energy markets. Yield losses for crops in agriculture can cause major losses not just for growers but for processors and any other entities reliant on crop output. Climate risk is a major and growing problem across the commodities space, which led to the formation of Arbol to facilitate climate risk transfer for entities that are exposed to that risk and entities who want to take on that risk.

What inefficiencies within insurance did you see that translates into higher costs for consumers and prevents accessibility, especially related to climate risk?

Delays, disputes and occasional instances of fraud can lead to inefficiency in a traditional claims process. When it comes to climate risk, risks are spread out across industries and different areas making traditional claims processing unscalable, which is proven by the fact that there is a massive global coverage gap for weather catastrophes.



CEO Interview – Sid Jha

“Data quality is key for client trust - we utilize our blockchain data network dClimate to provide clear auditable data for these contracts.”

What types of risks does Arbol currently address, and for what types of businesses?

Temperature, rainfall, windspeed, hurricanes, etc. for businesses ranging from small AG businesses to large energy companies and insurance / reinsurance companies.

How important is data quality within parametric insurance? Does Arbol have any differentiated data sources or strategy relative to other insurers?

Data quality is key for client trust - we utilize our blockchain data network dClimate to provide clear auditable data for these contracts.

In the future, do you see the integration of blockchain, machine learning and the adoption of smart contracts affecting the insurance industry?

These technologies all come together to add large scale efficiencies to insurance transactions. As the number of participants increases and the contracts become more complex, utilizing smart contracts and machine learning can reduce many of the frictions in risk sharing, settlement and sourcing risk capacity.



CEO Interview – Sid Jha

“...insurers and reinsurers can leverage dClimate’s free data API and open marketplace to retrieve data for underwriting parametric contracts and building out sophisticated analytics and risk models.”

dClimate is a decentralized marketplace for climate data which was spun out of Arbol. Can you describe that process and how the two complement each other?

We spun out dClimate in early 2021 as a standalone climate information ecosystem because the massive climate data infrastructure we had built out to support Arbol’s internal product development process could be more inherently useful to the outside world as a separate, open-source network that anyone could use to retrieve and share data and then build out critical resilience products and applications for managing climate risk across the financial system. While Arbol uses dClimate exclusively for its data needs, other insurers and reinsurers can (and are) leverage dClimate’s free data API and open marketplace to retrieve data for underwriting parametric contracts and building out sophisticated analytics and risk models. While Arbol and dClimate are separate entities, they grow naturally alongside each other as Arbol is an exclusive user of dClimate’s data and uses the network as a settlement base layer to settle hundreds of millions of dollars of risk.

Environmental, social, and corporate governance (ESG) has been a recently growing topic of discussion as companies, investors and individuals look to measure their carbon footprint: are there any other tailwinds that you see and how are you planning to capitalize on it?

The ESG movement has increased pressure on companies to understand and manage their climate risk - from large asset managers to banks. Until recently, this was expensive and time consuming. We are changing this paradigm by providing commoditized, technology-driven solutions for helping companies address these risks. ESG is a huge tailwind for Arbol’s growth.



CEO Interview – Sid Jha

“The traditional insurance industry is ill suited to scale in the area of climate risk.”

How do you see competition within the space, whether from new entrants or legacy players?

Competition is limited in this space and has only reduced as legacy players have continued to cut capacity. Many new entrants rely on traditional risk capacity which limits their reach and scale. The traditional insurance industry is ill suited to scale in the area of climate risk. Arbol has built a unique ecosystem for managing climate risk, bringing together smart contracts, risk capacity, and a dynamic AI underwriter all under one roof to overhaul the process.

Arbol recently announced \$70 million in gross written premiums for 2021, a 35x increase over \$2 million written in 2020: can you tell us more about how the Company is looking to continue this momentum?

The Company continues to show extremely rapid growth with over 2.5x growth expected for 2022 and maintains a cash flow positive operation. We are making deeper inroads into our existing business lines where we have only begun to penetrate the market share while expanding geographically with new worldwide offices for EU, Asia, LATAM.



CEO Interview – Sid Jha

"...we will continue to develop and offer SaaS and technology solutions for managing climate risk."

The markets that Arbol operates in – insurance, agriculture, energy, maritime – are huge markets. What do you think about total addressable market (TAM) specifically for Arbol?

With over \$600 billion in premium, parametric insurance is only a miniscule part of the global insurance industry and many sectors such as real estate and corporates are facing increasing climate peril with limited action so far - we expect these sectors to be major growth areas beyond our current sectors.

What's next for Arbol? Are there any specific areas of growth and expansion that you can share with us?

We will continue to make deeper inroads into our existing business lines while expanding our operation globally to continue chipping away at the sizable global coverage gap that exists for climate risks. In addition to parametric insurance / reinsurance and derivatives solutions, we will continue to develop and offer SaaS and technology solutions for managing climate risk.

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FT PARTNERS RESEARCH

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

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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
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

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Digital Commercial Risk Exchange

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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
exclusive strategic and financial advisor to

**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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Modern Insurance Brokerage

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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

for a total amount of

\$200,000,000

at a valuation of

\$2,200,000,000

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Insurance Comparison Site

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FTP Securities LLC

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

THE Zebra

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

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000

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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

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SURE

on its Series C financing led by

DECLARATION **KINNEVIX**

for a total amount of

\$100,000,000

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Fraud, Risk & Compliance for P&C Insurers

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exclusive strategic and financial advisor to

FRISS

on its Series E financing led by

AKKR

for a total amount of

\$65,000,000

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Small Business Insurance

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is pleased to announce its role as
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coverwallet

on its sale to

AON

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Telematics

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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

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**BOLD
PENGUIN**

on its landmark strategic sale to

AMERICAN FAMILY

INSURANCE

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

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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Newfront

on its financing led by

**Goldman
Sachs**

**B
Capital
Group**

for a total amount of

\$200,000,000

at a valuation of

\$2,200,000,000

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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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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for a total amount of

\$193,000,000

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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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 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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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 FRISS on its \$65 million Series B Financing

Overview of Transaction

- On July 28, 2021, FRISS, the most widely adopted provider of AI-powered end-to-end fraud prevention and detection solutions for P&C insurers worldwide, announced it has completed its Series B financing round led by Accel-KKR and endorsed by existing investor Aquiline
- Founded in 2006 and headquartered in Utrecht, Netherlands, as well as Mason, Ohio, United States, FRISS is the leading AI-powered fraud, risk and compliance solutions provider for insurance carriers
- The Company is powering the digitalization of the insurance industry through fully automated risk assessment and fraud detection solutions
 - FRISS develops and markets an AI powered anti-fraud software which safely enables straight through processing underwriting and touchless claims
 - FRISS solutions help lower loss ratios, enable profitable portfolio growth, and improve the customer experience

Significance of Transaction

- The financing will fuel the Company's rapid growth with additional product innovations, deep market penetration, and lines of business expansions
- The transaction is highly significant and will make the Company ready to scale to the next phase of growth, taking their mission of accelerating safe digital transformation throughout the policy lifecycle

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to FRISS
 - FT Partners previously advised FRISS on its acquisition of Terrene Labs in April 2021
- 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 B2B FinTech companies globally

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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

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on its sale to



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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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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

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



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A table titled "Silicon Valley's Most Popular Dealmakers" with columns for Name, Title, and Company. Steve McLaughlin is listed as Managing Director at FT Partners, ranked #2.

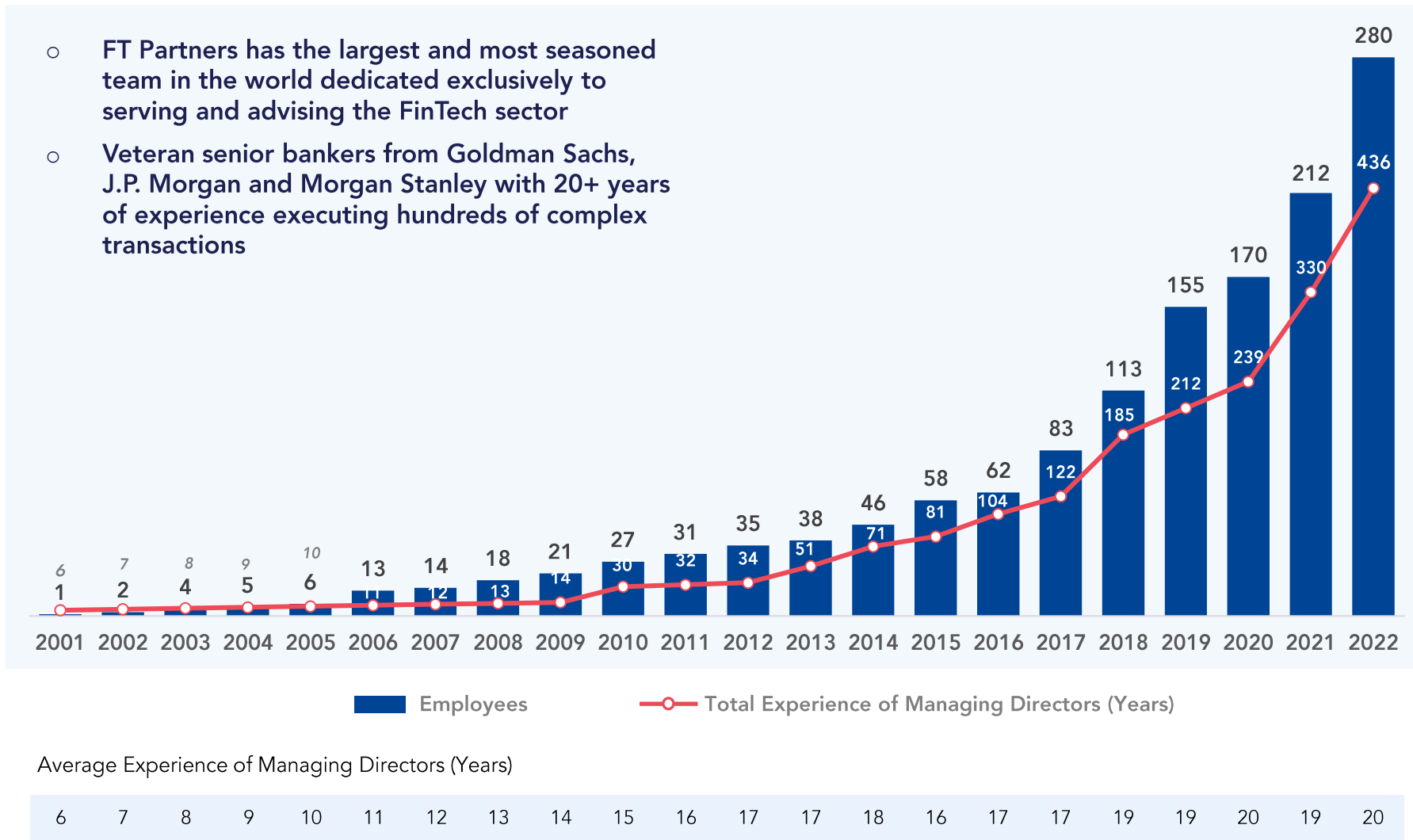
Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Goldman Sachs

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