

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 7, 2021



Leocare Raises ~\$116 million in Series B Financing Led by Eight Roads

8^{oo} EIGHT ROADS™

Leocare Raises \$116 million in Series B Financing

FT PARTNERS RESEARCH



Transaction Overview

Transaction Summary

- On November 23, 2021, French InsurTech company Leocare announced that it has raised ~\$116 million in Series B financing, consisting of both equity and debt
 - The round was led by Eight Roads, with participation from existing investors including Felix Capital, Ventech and Daphni
 - This latest round brings the total amount the Company has raised to ~\$134 million
- According to the Company, Leocare has grown by 500% in 2021 and it will use new funds to fuel more growth and expand into new European markets, starting with Spain
 - Leocare also plans to hire new talent in 2022, specifically in the fields of UX, Customer Relationship Management, and Software development
- This latest round will also accelerate the Company's vision of an 'all-in-one' insurance offering: a single insurance contract for all coverage needs of a household
 - Leocare currently provides home, car, motorcycle and smartphone insurance as a managing general agent that partners with several insurance companies while selling products under its own brand
- Additionally, Leocare plans to offer features focused on prevention to reduce claims, such as TakeCare, a bot that will alert Leocare customers when they enter a high-risk driving area
- Leocare currently has 65,000 active customers and is aiming to generate €100 million in revenue next year ⁽¹⁾

Transaction Commentary

"The year 2021 marks a milestone of structuring development for Leocare. We have succeeded in our challenge: the digitalization of services allows consumers to manage their guarantees themselves, in a simple, transparent and, above all, adjustable way and in coherence with everyone's daily life. We must go further with the ambition to quickly provide the French, and now the Europeans, with a single insurance contract and free services for the whole household."

Christophe Dandois
CEO



"It is rare to meet entrepreneurs such as Christophe and Nouredine with such a high level of ambition and such a willingness to challenge the status quo. Finally, an insurer listens to its consumers, is affordable and in the digital age. We see in Leocare one of the insurance giants of tomorrow."

Lucile Cornet
Partner



Leocare Raises \$116 million in Series B Financing

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Leocare Overview

Company Overview



Co-Founder & CEO:	Christophe Dandois
Headquarters:	Paris, France
Founded:	2017

- Leocare is a 100% mobile, multi-service, neo-insurance company based in France that offers automotive, home and smartphone insurance
 - The Company was founded to promote the personalization of services in insurance by using technological strength and data
- Leocare currently underwrites €3 million in policies every month with 38% month over month growth ⁽¹⁾
- Leocare's mobile app has been downloaded 300k times and has a 4.6/5 average rating on Apple and Google stores
- The Company aims to reach 1 million customers by 2025 ⁽¹⁾

Management Overview



Christophe Dandois
Co-Founder & Chief Executive Officer



Nouredine Bekrar
Co-Founder



Emmanuel Vallee
Co-Founder

Products & Services Overview



Home Insurance

- Adjustable insurance according to value of unique property and goods
- Support features include assistance for loss of keys, home repairs, and transport, accommodation and childcare in case of emergency



Car Insurance

- Adjustable deductibles for window breakage, theft, fire and accident
- Ability to activate and deactivate the insurance of the secondary driver through the mobile app



Smartphone Insurance

- Smartphone insured as soon as it is subscribed
- Covers against screen breakage, oxidation and humidity as well as accidental damage



Take Care

- Take Care is a new feature to reduce auto claims
- TakeCare is an AI bot that utilizes open data provided by the Interministerial Observatory of Road Safety to alert Leocare customers when they enter risk areas

Selected Financing History

Date	Type	Size (\$ mm)	Investor(s) / Buyer(s)
11/23/21	Series B	\$116	Eight Roads; Ventech; Felix Capital Partners; Daphni
01/19/21	Series A	18	Daphni; Ventech; Felix Capital Partners

Source: Company Website, FT Partners' Proprietary Transaction Database

(1) LinkedIn post by Lucile Cornet 11/23/21: "The Recipe to disrupt a \$280bn market with an app"

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FT PARTNERS RESEARCH

Selected FT Partners InsurTech Research – *Click to View*

October 4, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as 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

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Ladder's \$100 million Series D Financing

April 12, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT Partners 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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The Zebra's \$150 million Series D Financing

October 5, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT Partners is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

SURE

on its Series C financing led by

DECLARATION PARTNERS **KINNEVIK**

for a total amount of
\$100,000,000

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Sure's \$100 million Series C Financing

September 5, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT Partners 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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Assurance's \$3.5 billion Sale to Prudential

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 4, 2021

Coalition*

Coalition Raises \$205 million in Series E Financing Co-Led by Durable Capital, T. Rowe Price & Whale Rock Capital Management

WHALE ROCK **T.RowePrice** **Durable**

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Coalition Raises \$205 million in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 19, 2021

Omnichannel Acquisition Corp.

Omnichannel Acquisition Corp. (NYSE: OCA) Merges with Kin for an Enterprise Value of Approximately \$1 billion

kin.

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Kin Merges with Omnichannel Acquisition Corp.

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 22, 2021

INSURIFY

Insurify Raises \$100 million in Series B Financing Led by Motive Partners

MOTIVE / PARTNERS

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Insurify Raises \$100 million in Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 10, 2021

Lemonade

Lemonade Agrees to Acquire Metromile at an Implied Equity Value of \$500 million

metromile

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Lemonade Acquires Metromile

[VIEW MORE FT PARTNERS RESEARCH](#)

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FT PARTNERS RESEARCH

Leading Advisor Across the InsurTech Landscape

Insurance Distribution

Financial Technology Partners LP
FTP Securities LLC

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 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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Wholesale Brokerage

Financial Technology Partners LP
FTP Securities LLC

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

 **AmWINS
Group, Inc.**

in its growth recapitalization by

 **NMC
NEW MOUNTAIN CAPITAL LLC**

valued at approximately

\$ 1,300,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

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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

The Only Investment Bank
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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
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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

FINANCIAL
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PARTNERS

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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

 **KINNEVIK**

for a total amount of

\$100,000,000

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PARTNERS

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Homeowners Insurance

Financial Technology Partners LP
FTP Securities LLC

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

 **LENNAR**

in its minority investment in

 **Hippo**

with participation from new
and existing investors

for total consideration of

\$ 70,000,000

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Fraud, Risk & Compliance for P&C Insurers

Financial Technology Partners LP
FTP Securities LLC

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

 **FRISS**

on its Series B financing led by

 **AKKR**

for a total amount of

\$65,000,000

FINANCIAL
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PARTNERS

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Virtual Claims

Financial Technology Partners LP
FTP Securities LLC

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

 **snapshoot**

on its Series E2 financing led by new investors

 **PINGAN PIVOT**

with existing investor participation

for a total amount of

\$30,000,000

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Telematics

Financial Technology Partners LP
FTP Securities LLC

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

 **TrueMotion**

on its sale to

 **CAMBRIDGE
MOBILE TELEMATICS**

for a total amount of

\$200,000,000

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PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Largest Commercial Insurance Exchange

Financial Technology Partners LP
FTP Securities LLC

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

 **BOLD
PENGUIN**

on its landmark strategic sale to

 **AMERICAN FAMILY
INSURANCE**

for a total amount of

\$150,000,000

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FT Partners Advises Assurance on its \$3.5 billion Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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on its sale to



for total consideration of up to

\$3,500,000,000

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FT Partners Advises SquareTrade on its Strategic Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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in its sale to



for total consideration of

\$ 1,400,000,000



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FT Partners Advises Next Insurance on its \$250 million Series C Financing

Transaction Overview

- On October 7, 2019, Next Insurance announced that it has raised \$250 million in its Series C funding round from Munich Re
- Founded in 2016 and headquartered in Palo Alto, CA, Next Insurance is the leading digital insurance company for small businesses
 - Revolutionizing traditional insurance processes, Next Insurance utilizes advanced technology to offer the industry's most innovative small business insurance policies
- Munich Re is one of the world's leading providers of reinsurance, primary insurance, and insurance-related risk solutions
- In May 2018, Next Insurance announced its status as a licensed insurance carrier, allowing the Company to write policies independently, as well as to have more freedom over underwriting, setting of prices, and configuration of policies

Significance of Transaction

- The Series C round brings Next Insurance's total funding to \$381 million in just over three years, with a valuation of over \$1 billion
- The new funds will continue to help Next Insurance grow its team, develop its technology, and accelerate customer growth
- Additionally, the investment allows Munich Re to expand its footprint in the small and medium-sized business insurance market in the United States

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Next Insurance and its Board of Directors
- FT Partners also advised Next Insurance on its [\\$83 million Series B financing](#) in 2018
- This transaction underscores the long-term nature of many of FT Partners' relationships as well as our successful track record generating highly favorable outcomes for leading InsurTech companies

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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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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



for a total amount of

\$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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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 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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on its Series D financing led by



for a total amount of

\$100,000,000



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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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on its Series B financing led by



for a total amount of

\$65,000,000



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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.

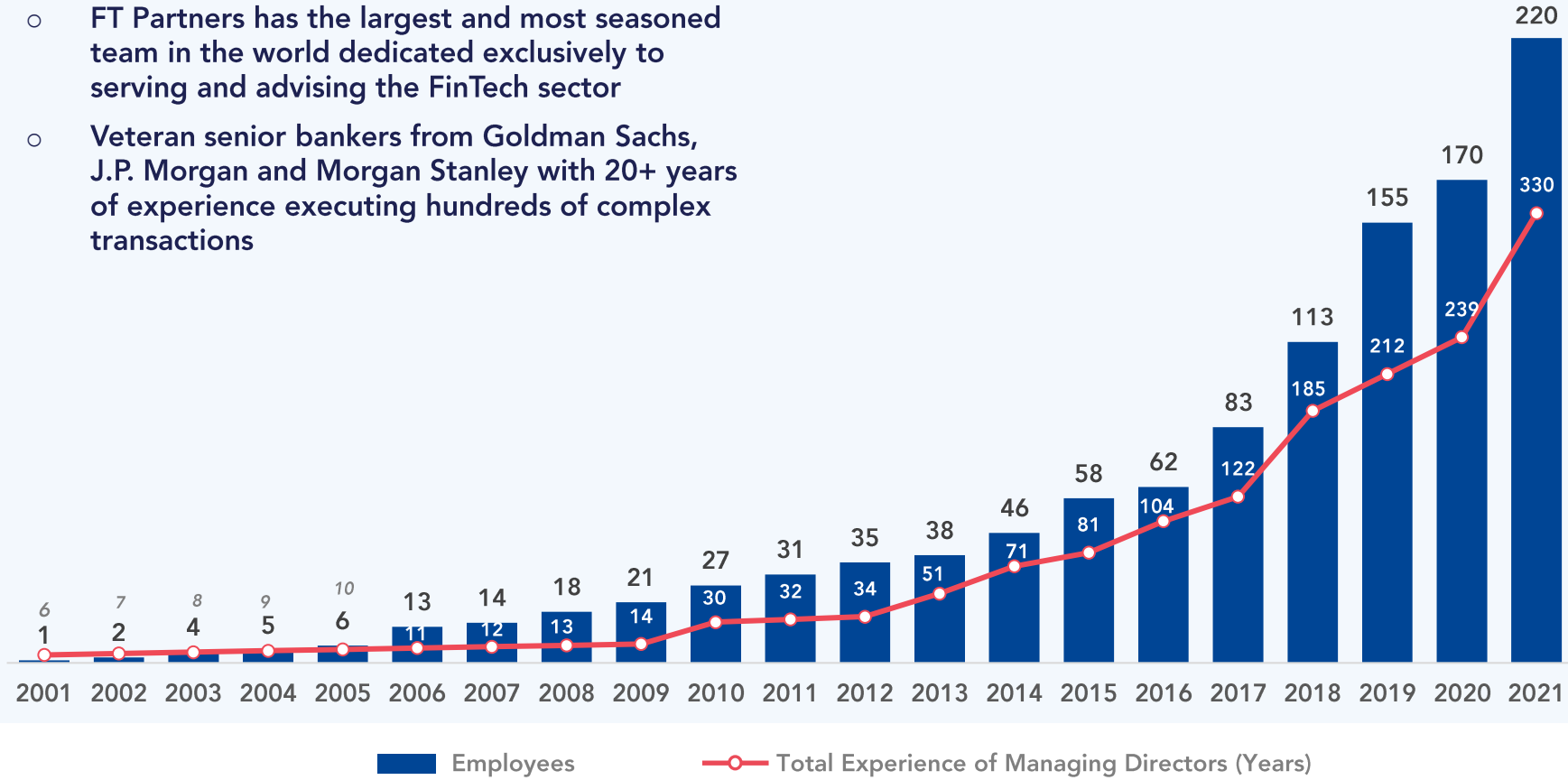
Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	Goldman Sachs

The Information’s “Silicon Valley’s Most Popular Dealmakers”

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	17	19	19	20	19
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