

# FT PARTNERS FINTECH INDUSTRY RESEARCH

May 5, 2022

## INSURTECH CEO INTERVIEW:

**FORESIGHT**  
GROUP



**FORESIGHT**



**safesite**

*With Foresight CEO David Fontain  
and Safesite CEO Peter Grant*

**Smarter Workers Compensation Insurance**

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## Foresight Group Overview

### Company Overview

**FORESIGHT**

**safesite**

**CEOs:** David Fontain (Foresight); Peter Grant (Safesite)

**Headquarters:** San Francisco, CA

**Founded:** 2019

- Foresight Group is comprised of:
  - Foresight Commercial Insurance** which specializes in workers compensation coverage for Middle Market businesses in traditionally hard-to-place industries
  - Safesite**, an award-winning safety coaching platform, where companies can conduct safety inspections, manage safety engagement and track risk scores
- Every Foresight policy comes with free access to Safesite, reducing workplace incident frequency and giving policyholders the ability to earn lower premiums faster
- Safesite provides ongoing Safety Success coaching from dedicated safety and risk management experts to create custom safety plans that keep clients on track

### Management



**David Fontain**  
Co-Founder & CEO (Foresight)



**Peter Grant**  
Co-Founder & CEO (Safesite)



**Fergus Daly**  
Chief Financial Officer



**Emilio Figueroa**  
Chief Insurance Officer

### Selected Products & Services

Appetite For:



Construction



Light Industrial

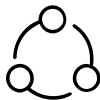


Manufacturing



Agriculture

### Redefining Workers Compensation With:



#### Comprehensive Risk Management for all Clients

- Risk management technology empowers insureds to achieve their ideal safety program
- Ability to include additional coverage for builders' risk, contractors' equipment and inland marine



#### Streamlined with Technology

- Provides tools for compliance management in historically hazardous industries for no additional cost



#### Results in Safety-Driven Pricing

- Discounted premium based on use of risk management platform

### Selected Financing History

Announce Date	Amount (\$ in mm)	Selected Investor(s)
01/19/2022	\$39	OMERS Ventures, Digital Garage Ventures, George Kaiser Family Foundation, Brick and Mortar Ventures, Builders VC
12/08/2020	20	Brick & Mortar Ventures, Builders VC



**FORESIGHT**

 **safesite**



**David Fontain**

Co-Founder & CEO (Foresight)



**Peter Grant**

Co-Founder & CEO (Safesite)

***"It sparked in both of us an interest in finding a way to end preventable workplace deaths for good..."***

***Can you share your background and tell us about the genesis for founding Foresight?***

**Dave:** Back in 2015, Pete and I lost a close mutual friend in a workplace accident. A lot of the things leading to his death in the workplace were entirely preventable. It sparked in both of us an interest in finding a way to end preventable workplace deaths for good – essentially, how could we help ensure more workers got home safely at the end of a shift?

At the time, we were both still in Australia. Peter was a civil engineer specializing in project management and safety program design and implementation – specifically he was focused on construction worker safety. And I was a serial entrepreneur – I owned a software company and had sold a couple of my own companies. Tablets and mobile devices were finally starting to be used more prominently in safety-forward industries. It was now easier to leverage mobile and digital tech to put better safety coaching and on-the-job compliance management into the palms of workers' hands. Pete and I saw a meaningful opportunity to empower and incentivize businesses to create a safer working environment. We built the framework for Safesite and brought our mission-based idea for safety technology through multiple incubators. Eventually we relocated from Australia to the US, and hundreds of businesses here started to use the tech. It became more and more successful, and that's when we started to think about an opportunity to drive even greater value for companies using Safesite by creating a tangible link between engagement with our tech and reducing workers compensation costs.



## Foresight Group CEO Interview (cont.)



### CEO Interview – David Fontain & Peter Grant

***“For us, while it’s true we want to pay claims to help clients be made whole again quickly, we also see insurance as a cornerstone in helping people and businesses improve themselves.”***

***What were the prevalent safety and compliance issues you saw that initially led you to tackle workers compensation?***

**Dave:** The way we see insurance is that it serves a greater function than simply “to pay claims.” Historically that’s how most people have viewed insurance: “if something bad happens, I need someone to pay out my claim.”

For us, while it’s true we want to pay claims to help clients be made whole again quickly, we also see insurance as a cornerstone in helping people and businesses improve themselves. In health insurance, there are rewards programs that incentivize / reimburse you for working out. The thought is that exercising extends your life, boosts your immune system, and makes you healthier.

Pete and I were wondering why nothing like this existed in commercial insurance. Particularly in workers comp, where pricing that is solely based around the Experience Modifier (“Ex-Mod”) can see businesses penalized or parked with Excess & Surplus (“E&S”) markets for three, five, or seven years, because of one unfortunate loss. Why shouldn’t a business with demonstrable improvement of their safety / compliance engagement and record, save on their workers compensation insurance – and without having to wait half a decade for a chance at better premiums? Isn’t a more compliant, safe business going to have fewer workplace incidents and be a safer company to underwrite? Commercial and personal auto had begun to innovate along these lines with the advent of telematics and safe driver rewards programs. Workers comp, however, had remained sort of woefully un-innovative. This was a real opportunity to move the needle in a way no one had done.



***“These are industries that are core to the US economy, and where worker safety is absolutely paramount, and we know using Safesite has reduced workplace accidents by as much as 57% across our customers. ”***

***Foresight has appetite to write difficult-to-place risks in construction, industrial, manufacturing, and agriculture; what opportunities did you see in these sectors?***

**Pete:** These are industries that are core to the US economy, and where worker safety is absolutely paramount, and we know using Safesite has reduced workplace accidents by as much as 57% across our customers. Simply put, applying our tech and custom approach for these sectors works.

While the COVID pandemic has caused an obvious shift toward remote work culture, these core industry sectors still necessitate on-site work from skilled artisans, laborers, and contractors, and therefore the trends and loss drivers remain largely unchanged. For construction, manufacturing, and agriculture businesses, making even moderate adjustments to a safety program can move the needle, prevent injuries, and save lives.

These industries have been at the heart of Safesite’s and subsequently Foresight’s client focus since day one because we know our one-of-a-kind value proposition can help make businesses safer while reducing insurance premiums – the biggest operating cost to businesses after payroll, in most cases. As we continue to attract and retain some of the best insurance and safety talent with expertise in these industries, we always keep an ear to the ground for what’s keeping the client up at night.

Recent research we conducted showed that across high hazard industries, 37% of surveyed workers had seen an employer conceal a workplace incident from OSHA. Agriculture was a troubling outlier – those working in agriculture were 24% more likely than average to say they have been pressured to work unsafely.



***“The closer the client comes to meeting the expectations of the [Safety Success Plan], the higher their Safesite Score...”***

#### ***How do insureds use Safesite in conjunction with insurance products offered by Foresight?***

**Pete:** Safesite is an unparalleled safety coaching service paired with an award-winning digital safety management platform. When a Foresight policy is bound, the safety program manager for the account is paired with a Safesite Safety Success Manager (SSM) – a remote safety professional that has expertise in the client's industry. Together, they will review the account claims history and the incident trends for the industry and set safety goals for the policy year – these are typically tied to claim frequency reduction. They will then complete the Safety Success Plan (SSP) which defines the safety activities that will target the loss drivers, and the employees who will be required to complete them in the Safesite app. The Safesite team then schedules these safety actions and relevant templates into the Safesite platform before training relevant users on our easy-to-use mobile application.

Employees will then get push notification reminders to complete safety actions throughout their working week. The actions are a mix of traditional OSHA compliance tasks like inspections, meetings, risk assessment and hazard management, as well as less traditional behavior modification actions such as micro quizzes and positive safety observations. The closer the client comes to meeting the expectations of the SSP, the higher their Safesite Score (a letter grade from A to D) will be.

The SSM will connect frequently with the client to review the Safesite Score and any claims, and make SSP adjustments or provide additional training as required. At the end of the policy year, the Safesite Score is sent through to the Foresight underwriting team for consideration upon renewal.



### CEO Interview – David Fontain & Peter Grant

***“Each policyholder is expected to engage with Safesite, and by facilitating these safety actions and tracking the performance in real time, we have orders of magnitude more data than traditional underwriting.”***

#### ***What benefits does Safesite’s proprietary live risk score of an insured’s operations bring over traditional forms of underwriting?***

**Pete:** Beyond manual ratings, insurers have traditionally used the Ex Mod to account for risk when they determine policy premiums. The Ex Mod rises in the face of frequent incidents or severe losses, driving premiums higher. That high Ex Mod stays with a company for years, even if they immediately adjust their safety practices.

The Safesite score is highly correlated to claims frequency reduction, with policyholders who achieve an A or B score seeing average frequency reductions of 34%. A company’s Safesite Score prioritizes safety with leading indicators such as employee engagement, incident response, OSHA compliance, and best practice safety habits driving the score. Each policyholder is expected to engage with Safesite, and by facilitating these safety actions and tracking the performance in real time, we have orders of magnitude more data than traditional underwriting. This effectively allows us to both drive down frequency and accurately predict loss outcomes, giving our underwriters a strategic advantage.

#### ***How does Foresight currently distribute its product, and do you anticipate any changes to the model?***

**Dave:** Foresight distributes exclusively through our network of broker partners, which includes 14 of the top 15 P&C brokers in the US, and we don’t foresee that ever changing. We absolutely love working with brokers, whether specialists or generalists, and their role in the transaction and the greater insurance ecosystem. We are appointing brokers in all territories where we currently write business.





## Foresight Group CEO Interview (cont.)



### CEO Interview – David Fontain & Peter Grant

***“Safety and care are closely linked, and we find that many of our clients are companies that have made a concerted effort and decision to improve safety culture — a culture of care often goes hand in hand.”***

***Given how highly regulated workers compensation is, how do you see macro trends, such as inflation of medical costs, impacting the market?***

**Dave:** Two absolute certainties in economics are the cyclical nature of the markets and that inflation is a constant. Regulation plays an essential role as a guardrail across all lines of insurance. The current landscape of macro trends supports a hard insurance market, but Foresight continues to grow sustainably and work collaboratively with brokers as we write new business.

We are keenly aware that certain trends are impacting our clients in challenging ways, and that informs how we support them from a risk management standpoint. There has been a dramatic decrease in construction workers on the national level – there is a workforce shortage of 650,000 construction jobs for 2022. Global supply chain shortages and disruptions are keeping many of our manufacturing clients up at night. Agribusiness is always subject to climate factors as well as supply and demand fluctuations, so these are areas we are keeping tabs on.

**Pete:** Across the board, all of these indicators add up to the unsurprising situation where employee mental health and wellbeing are more important than ever. Especially in the industries we specialize in, amidst labor and material shortages, employees are working longer hours and getting less sleep, which contribute to overall health and safety concerns.

Safety and care are closely linked, and we find that many of our clients are companies that have made a concerted effort and decision to improve safety culture – a culture of care often goes hand in hand. And that’s something Dave and I take seriously not just in our approach to our customers, but absolutely with our own teams. I think the days of celebrating nose-to-the-grindstone, 24/7 work culture in insurance are at an end, and especially InsurTechs but even legacy carriers now realize it is imperative to provide a healthy work / life balance and authentic approach to employee wellness. The insurance industry is faced with the aging-out and retirement of a substantial portion of its workforce, and high-performing employees are now more than ever demanding to work on their own terms – and they’re in a position to do so. So, at the same time we are mindful of the trends affecting workers in the industries we underwrite, we are always cultivating the culture of care in our own organization so that our employees feel healthy, supported, and safe.





*“...that’s a substantial volume and interest-level, and we owe a credit to our outstanding sales and underwriting team as well as our fantastic brokers.”*

*What is your risk profile at the moment, and are there any KPIs you are able to share about Foresight’s performance and momentum?*

**Dave:** As to risk profile, since Foresight’s inception we’ve been focused on writing workers compensation specifically for the Middle Market in the core industry sectors we’ve discussed above. Our sweet spot is accounts larger than \$50,000 in premium although like any good underwriting company, every risk is assessed individually.

In the 18 months since we bound our first policy, we’ve seen \$1.4 billion in submissions and bound more than \$50 million in premium. As a newer entrant in a space as steeped in history as workers compensation cover – where many carriers are 100+ years old – that’s a substantial volume and interest-level, and we owe a credit to our outstanding sales and underwriting team as well as our fantastic brokers. California is one of our biggest markets, and we saw submissions totaling 16% of all WC business last year, during our first year underwriting.

*As Foresight focuses on the middle market today, are you able to share any broader growth strategies – geographic expansion, new products or segments?*

**Dave:** A bit of all of the above to be honest. Geographic expansion is happening right now, and we’ll have exciting news to share within the next few months. On the product front, we just recently expanded our appetite across our core industry segments to allow us to provide more cohesive insurance solutions to the classes we are strongest at. We’re also sustainably but substantially increasing the size of our teams across Foresight and Safesite to keep pace with the growth on all fronts and anticipate more than doubling our employee count by the end of 2022.

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FT PARTNERS RESEARCH

## Selected FT Partners InsurTech Transactions

### 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 role as  
exclusive strategic and financial advisor to

**openLending**

on its merger with

**Nebula Acquisition Corporation**  
(NASDAQ: NEBU)

sponsored by

**TRUE WIND**

for total consideration of up to approximately

**\$1,700,000,000**

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### Consumer Protection Plans

Financial Technology Partners LP  
FTP Securities LLC

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

**square  
trade**

in its sale to

**Allstate**

for total consideration of

**\$ 1,400,000,000**

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### Digital Commercial Risk Exchange

Financial Technology Partners LP  
FTP Securities LLC

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

**ACCELERANT**

on its financing led by

**ELDRIDGE**

for a total amount of

**\$193,000,000**

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### Small Business Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**NEXT  
INSURANCE**

on its Series C financing from

**Munich RE**

for total consideration of

**\$ 250,000,000**

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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**

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### Modern Insurance Brokerage

Financial Technology Partners LP  
FTP Securities LLC

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

**Newfront**

on its financing led by

**Goldman Sachs** **B Capital Group**

for a total amount of

**\$200,000,000**  
at a valuation of  
**\$2,200,000,000**

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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**

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### Life Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**Ladder**

on its Series D financing led by

**THOMVEST**

**OMERS** Growth Equity

for a total amount of

**\$100,000,000**

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### Digital Insurance Solutions

Financial Technology Partners LP  
FTP Securities LLC

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

**SURE**

on its Series C financing led by

**DECLARATION** **KINNEVIX**

for a total amount of

**\$100,000,000**

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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**

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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**

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### 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**

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## FT Partners Advises Newfront on its \$200 million Financing

### Overview of Transaction

- On April 12, 2022, Newfront announced that it had closed on \$200 million in funding at a \$2.2 billion valuation led by Goldman Sachs Asset Management and B Capital
- Additional participation in the round came from existing investors Founders Fund, Meritech Capital, Y Combinator, Index Ventures, XYZ, Susa Ventures, Bloomberg Beta, PruVen Capital, Propel, Altai, and new investors including Tony Xu CEO of Doordash and Vetamer
- Newfront is transforming the delivery of risk management, employee experience, insurance, and retirement solutions by building the modern insurance platform
  - Transparent data delivered in real-time translates into a lower total cost of risk and greater insights

### Significance of Transaction

- Newfront plans to grow its technology teams and focus in particular on harnessing data-driven insights for clients
- The Company also plans to invest in specialized client resources and experts across a wide variety of industries and expand across the US
- With this new round of funding, Newfront will also begin to explore building bespoke insurance products to meet the needs of its clients

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**Newfront**

*on its financing led by*

**Goldman  
Sachs**

**B  
Capital  
Group**

*for a total amount of*

**\$200,000,000**

*at a valuation of*

**\$2,200,000,000**

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## FT Partners Advises 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 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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**ELDRIDGE**

*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

### 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**

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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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exclusive strategic and financial advisor to*



*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

### Financial Technology Partners LP FTP Securities LLC

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exclusive strategic and financial advisor to*



*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

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series B financing led by*



*for a total amount of*

**\$65,000,000**



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## FT Partners Advises TrueMotion on its Sale to Cambridge Mobile Telematics

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

# TrueMotion

*on its sale to*



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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 13<sup>th</sup> 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

### 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®**

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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

Silicon Valley's Most Popular Dealmakers

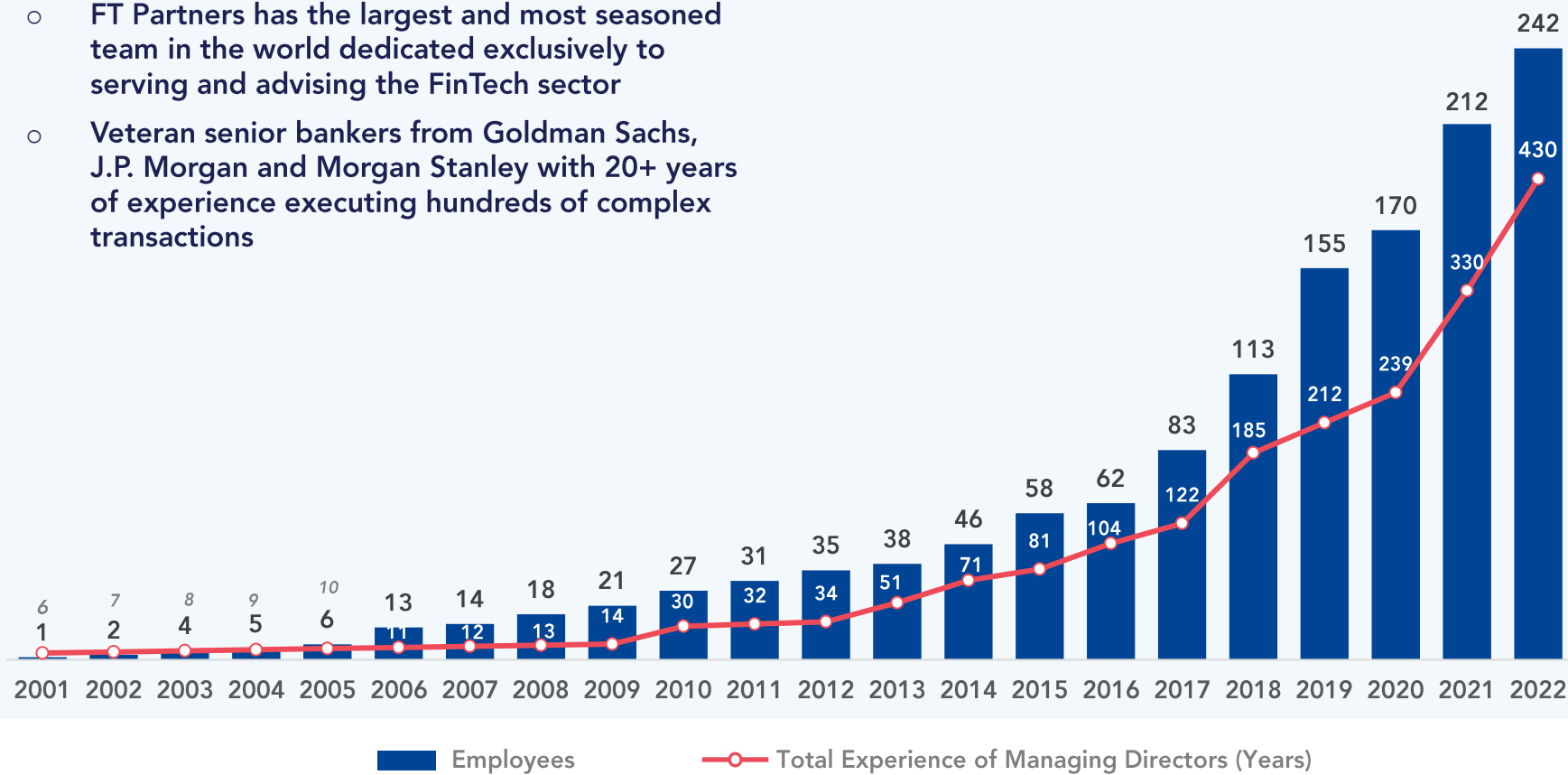
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Mark Winkler	Managing Director	FT Partners
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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

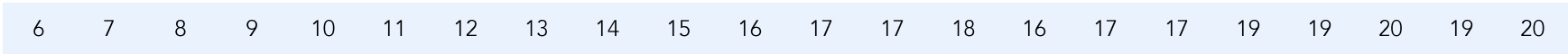
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

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)



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