

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 9, 2021



AgentSync Raises \$75 million in Series B Financing Led by Valor Equity Partners



AgentSync Raises \$75 million in Series B Financing

FT PARTNERS RESEARCH



Transaction Overview

Transaction Summary

- On December 7, 2021, AgentSync, a Denver-based provider of technology solutions for the insurance industry, announced that it has raised \$75 million in Series B financing at a \$1.2 billion valuation
 - The round was led by Valor Equity Partners, with participation from Craft Ventures, Tiger Global, Atreides Management, Anthemis, and existing investors
 - This round brings the Company's total capital raised to ~\$111 million
 - Since its Seed round 17 months ago, AgentSync's annual recurring revenue (ARR) has grown by 3.5x year-over-year, and its valuation has grown by 55x
- **AgentSync will use the new funds to invest in product development, adding enhanced capabilities to its producer management platform and expanding its suite of solutions**
- **To support its rapid growth, the Company has launched and acquired several new products in 2021 including AutoPilot and Finvera**
 - The AutoPilot feature pairs the AgentSync Manage platform with the Company's team of experts who handle licensing and compliance
 - The Finvera acquisition enhances the Company's cloud-based broker identification management platform
- **AgentSync is also planning to double the size of its team by the end of 2022, with a special focus on building a majority-women product and engineering team - a goal prioritized by Co-Founder & Chief Technology Officer Jenn Knight**

Transaction Commentary

"This is an exciting milestone for AgentSync, but in many ways is just the beginning. With more modern, tech-powered infrastructure powering the back-office, the entire insurance industry will run more efficiently. Our hope is that insurtech infrastructure companies like AgentSync will fuel the next wave of innovation across every facet of the insurance industry."



Niji Sabharwal
Co-Founder & CEO



"The overwhelming industry enthusiasm and customer traction for AgentSync make it clear that the future of insurance distribution will be powered by AgentSync. I've been a believer in the need for a better licensing and compliance product ever since Niji worked on a similar idea at Zenefits, when I served as a board member as part of the turnaround. Since launching AgentSync, Niji, Jenn, and the team have proven that there is a much larger market to serve that goes beyond licensing compliance. The products they're building upstream and downstream of the core AgentSync producer management solution position the company as the clear leader, and I look forward to supporting the team as they continue to grow."



Antonio Gracias
CEO



AgentSync Raises \$75 million in Series B Financing

FT PARTNERS RESEARCH



AgentSync Overview

Company Overview



Co-Founder & CEO: Niranjan 'Niji' Sabharwal

Headquarters: Denver, Colorado

Founded: 2018

- AgentSync is a platform offering modern tools for agent / producer management built on the Salesforce.com platform
- The Company's customer-centric design, seamless APIs, and automation reduce friction, increase efficiency, and maintain compliance and ultimately help to improve the broker onboarding, contracting, licensing, and compliance processes
- AgentSync covers all lines of insurance and serves carriers, agencies and MGAs from startup InsurTechs to industry incumbents
- Today more than 100 customers partner and rely on AgentSync for distribution channel growth, producer management, and compliance

Selected Customers



Products & Services Overview

- The Company's core solution, *AgentSync Manage*, is a platform that manages producer licensing channels and automatically enforces state licensing / appointment regulatory requirements via integration with the National Insurance Producer Registry (NIPR)

AgentSync Manage offers:



Daily Synchronization



Seamless producer on-boarding with automated agent data collection and compliance credential verification



Unparalleled visibility into compliance health, distribution channel, and state fees



Producer compliance scorecards automatically generated and updated in real time.



World-class data security & privacy



NIPR bulk processing for licensing, appointments, and terminations.

Selected Financing History

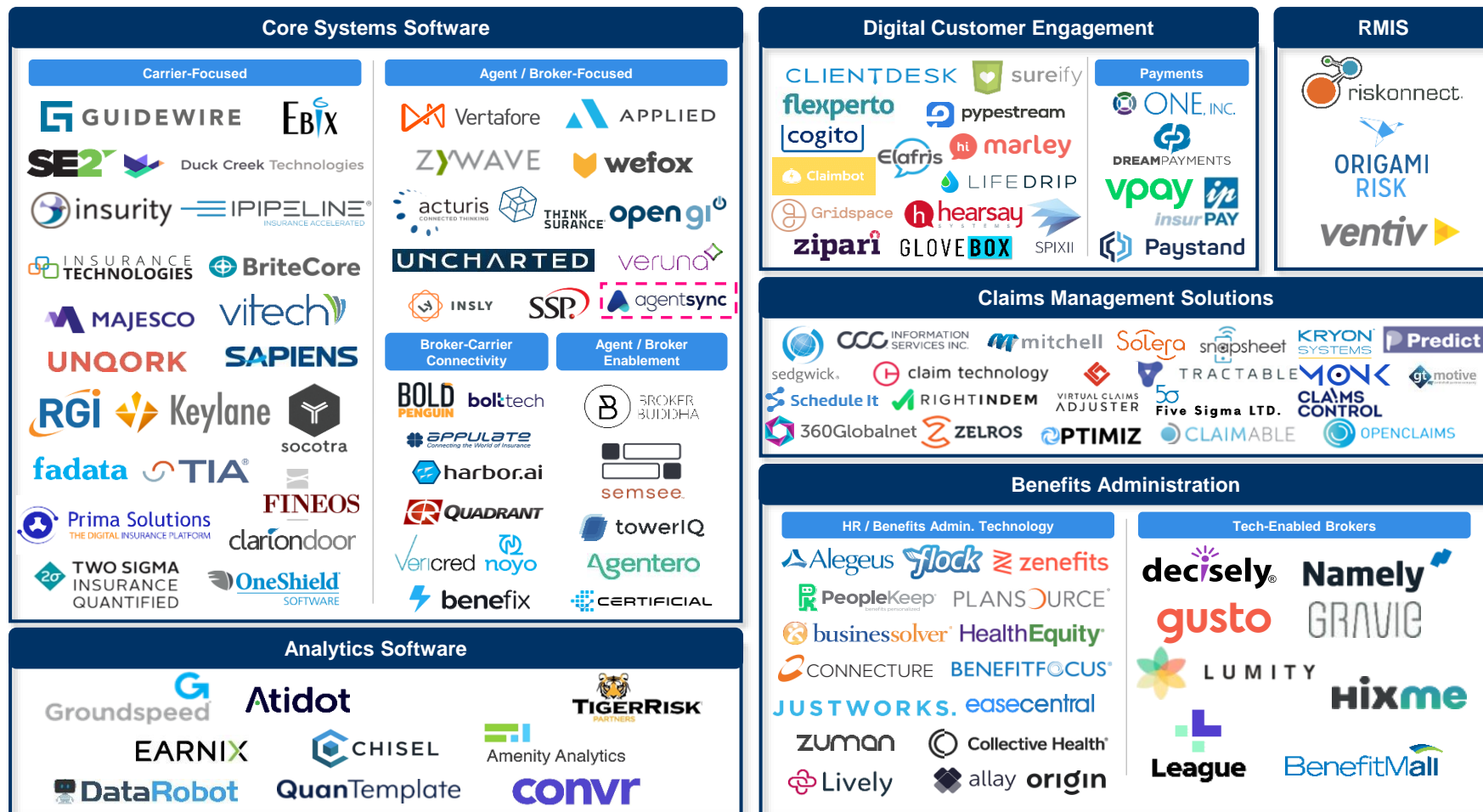
Date	Type	Amount (\$ in mm)	Investor(s)
12/07/21	Series B	\$75	Valor Equity Partners; Craft Ventures; Tiger Global; Atreides Management; Anthemis Group
03/08/21	Series A	25	Craft Ventures; Caffeinated Capital; Operator Collective; Nine Four Ventures; Summit Peak Investments
12/02/20	Seed	11	Caffeinated Capital; Craft Ventures; Operator Collective

AgentSync Raises \$75 million in Series B Financing

FT PARTNERS RESEARCH



InsurTech Landscape – Workflow Software / Tools / Solutions



FT Partners – Focused Exclusively on FinTech

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

The Only Investment Bank Focused Exclusively on FinTech

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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

T. Rowe Price **Durable**

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Coalition Raises \$205 million in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 7, 2021

leocare

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

8RD EIGHT ROADS

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Leocare Raises ~\$116 million in Series B Financing

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](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Leading Advisor Across the InsurTech Landscape

Insurance Distribution

Lenders Protection / Default Insurance

Consumer Protection Plans

Wholesale Brokerage

Small Business Insurance

Digital Auto Insurer

Insurance Comparison Site

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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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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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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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

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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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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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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 disclosed 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
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Life Insurance

Digital Insurance Solutions

Homeowners Insurance

Fraud, Risk & Compliance for P&C Insurers

Virtual Claims

Telematics

Largest Commercial Insurance Exchange

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

Ladder

on its Series D financing led by

THOMVEST

OMERS Growth Equity

for a total amount of

\$100,000,000

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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 KINNEVIK

for a total amount of

\$100,000,000

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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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TECHNOLOGY
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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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TECHNOLOGY
PARTNERS

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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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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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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

\$1,000,000,000

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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

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

Financial Technology Partners LP FTP Securities LLC

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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

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’ 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

