

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 5, 2022

INSURTECH CEO INTERVIEW:



With Founder & CEO Dan Abrahamsen

Tech-Enabled Commercial Trucking Insurance



Cover Whale Overview

Company Overview



Founder & CEO:	Dan Abrahamsen
Headquarters:	New York, NY
Founded:	2019

- Cover Whale Insurance Solutions, Inc. is an InsurTech company focused on transforming the commercial auto segment via a foundation of technology, data, and machine learning analytics
- Efficiency driven by Cover Whale’s technology platform reduces the need for a traditional resource-consuming underwriting process, allowing it to offer instantaneous bindable quotes from multiple carrier partners
- Continuous underwriting models and proprietary machine learning algorithms have allowed Cover Whale to thoroughly outperform industry benchmarks to date

Management



Dan Abrahamsen
Founder & Chief Executive Officer



Kevin Abramson
President



Penny Baker
Chief Underwriting Officer



Geoffrey Ligneel
Head of Technology

Selected Products & Services

Auto Liability



Provides coverage for damage to people and property for liability

Auto Physical Damage



Provides coverage for scheduled trucks, tractors and trailers

Motor Truck Cargo



Covers hauled cargo in trucker’s possession

Truckers General Liability & Non-Trucking Liability Insurance



Covers injuries or property damage caused as a result of business activities not directly related to trucking operations and independent semi-drivers outside the scope of motor carrier lease agreement

Revolutionary Technology and Platform



Proprietary technology enables Cover Whale to be at the forefront of insurance:

- Seamless and efficient submission platform drives new business
- Artificial intelligence and machine learning learns drivers’ behavior
- Technology reduces loss ratios and lowers overall cost of insurance

Selected Financing History

Announce Date	Amount (\$ in mm)	Selected Investor(s)
Oct-21	\$15.5	Ambac Financial Group, TigerRisk Partners' Applied Financial Technologies subsidiary



Dan Abrahamsen

Founder & Chief Executive Officer

"I quickly realized it would be easier to build from the ground up rather than rework legacy frameworks with many established stakeholders."

Why did you start Cover Whale?

I spent the first two decades of my career working on the technology side at insurance carriers, hoping to bring modern solutions to an otherwise archaic business. I quickly realized it would be easier to build from the ground up rather than rework legacy frameworks with many established stakeholders.

I always had an eye on commercial auto insurance given the widespread adoption of telematics and technology in the personal auto space and saw an unparalleled opportunity to apply technology to an area where its use was limited.

Our rationale is simple, if you are a good driver, you'll have no problem eventually saving rates through the Cover Whale way. Together with our family of insureds, we are transforming the commercial auto space by using data to make the roads safer and save lives.



CEO Interview – Dan Abrahamsen

“While the going is still early, we’ve found that drivers who use Cover Whale technology and adhere to our coaching process experience reduced losses and can save on their premiums.”

What is Cover Whale’s overall strategy to reinvent the commercial auto space?

Our mission statement is to use data to make the roads safer and save lives. We believe that by focusing on this, everything else will fall into place. Our focus mirrors that of our largest capacity partner, Everspan / Berkshire Hathaway’s Gen Re. We’re both driven by long-term vision and bottom-line profitability.

There is simply no other way to build an insurance business than to focus on the long-term. At the end of the day, we’re insurance people that love tech – not the other way around. And with over 75 years of experience across the executive team, we know very well that you cannot be successful in insurance without being profitable.

How large is the addressable market for Cover Whale?

We estimate the addressable commercial auto insurance market at \$150 billion globally, with \$50 bn of that domestically here in the states. Our initial focus is on the ~\$8 billion heavy trucking space, a place where we saw the most outsized opportunity to benefit from our technology.

You have initially focused on servicing owner-operator trucking providers; why did you focus on this specific market segment initially?

Owner-operators face high barriers to entry, sometimes paying \$20,000+ per year or outright not being able to obtain insurance. Some industry studies have even estimated that owner-operators pay as much as four times per mile driven in insurance costs than fleets – something that is untenable. While the going is still early, we’ve found that drivers who use Cover Whale technology and adhere to our coaching process experience reduced losses and can save on their premiums.



CEO Interview – Dan Abrahamsen

“Long gone are the days of underwriting and pricing an insured once every 365 days – we are assessing and coaching our drivers on a continuous basis in real-time.”

Commercial auto, especially trucking, has been a historically unprofitable space. How is your technology helping to make a difference?

Our key to success is our continuous underwriting for our family of insureds. The window of evaluation is not a snapshot of one week or a month-long trial, but rather a continuous cycle of feedback from both the telematics in each of our power units as well as our proprietary technology platform.

The data we receive comes from a dual-facing, AI dashcam that every one of our insureds is required to install. This data and driving feedback is what powers our continuous underwriting models and machine learning algorithms that help us decide if coaching is needed. Our platform is also continuously underwriting each of our insureds to see how their risk characteristics may have changed throughout the course of our policy. Long gone are the days of underwriting and pricing an insured once every 365 days – we are assessing and coaching our drivers on a continuous basis in real-time.

We have seen significant improvement from our coaching efforts with drivers. Being able to alert drivers, sometimes in real-time, about speeding, hard braking, etc., and offer tips and advice on how to avoid these issues in the future is something that builds goodwill with our family of insureds.

Talk a little bit about your proprietary submission platform. How does it streamline the submission process and help drive growth?

Commercial trucking insurance submission has historically been one of those stereotypical, archaic insurance processes where PDFs are often sent back and forth between agencies and insurers, wasting valuable time across the whole insurance value chain. Our proprietary and seamless submission platform takes 2-4 minutes to fill out, resulting in a bindable quote for those who fit the risk profile. We’re constantly exploring ways to make this faster and our distribution platforms have remarked how much better they prefer it to existing legacy programs.



CEO Interview – Dan Abrahamsen

“Our vision is not to scale-and-shrink – but rather to build a ground-up sustainable organization that will be successful long-term.”

Are there any key performance indicators that you use to gauge your success?

While we have a strong focus on growth with over \$150 million of projected premium in 2022, we have an even more unrelenting focus on bottom-line profitability. Our vision is not to scale-and-shrink – but rather to build a ground-up sustainable organization that will be successful long-term.

Given our focus on profitability, we pay the closest attention to the results that we are delivering to our underwriting partners and passing on to our family of insureds. Our continuous underwriting system tracks our loss ratio in real-time and we regularly employ third-party actuaries to analyze our ultimate loss picks.

What has been your approach to securing underwriting capacity and how do you see this expanding in the future? Given our experience, we understand capacity has been difficult to find for many InsurTechs.

We currently have eight carrier partners and multiple reinsurers who support the various lines of business we offer – unheard of for an InsurTech platform. Our approach with our partners is straightforward: build the most insurance-friendly platform focused on long-term profitability and the rest will take care of itself.

I’m really proud and know how fortunate we are to have so many incredible partners who have consistently expanded their support over time. Everspan / Berkshire Hathaway’s Gen Re is one of our largest partners and even they have joked that they never would have thought they’d partner with a startup InsurTech focused on the trucking space, but here we are.

Our management team has decades of experience launching insurance programs and working with carriers and reinsurers. We know how important these relationships are and don’t take that lightly. We believe in what we are doing and are committed to building a long-term and sustainable portfolio that is focused on bottom-line profitability. At its core, that is what resonates with our partners.



CEO Interview – Dan Abrahamsen

“Moving into new insurance sectors, expanding on our mobile app, and strategic partnerships are definitely things you will want to keep an eye on over the next few months.”

Could you talk a little about your growth strategy and the evolution of your distribution?

Despite being around for over a year – we all still truly believe we are just getting started. Moving into new insurance sectors, expanding on our mobile app, and strategic partnerships are definitely things you will want to keep an eye on over the next few months. Our business is currently 100% distributed through our 4,000 fantastic agency partners. We see future distribution falling into two distinct buckets:

- I. Agents: Our agency partners have been nothing but wonderful and we are excited to continue to grow with them. They have loved our seamless proprietary submission process and the outside-the-box thinking we’re bringing to the table.
- II. Partnerships: The world of partnerships is never-ending. Can we provide our family of truckers products outside of just pure commercial auto, whether that’s via organic underwriting or partnerships? Are we able to embed insurance into existing truck sales channels? Both of these are partnerships we are exploring but we see the partnership channel as a key segment of future growth.

As you continue to build out your company, what are some of the key characteristics you look for in investors?

First and foremost, we’re looking for those who want to join us on the Cover Whale journey. Those who share our vision of using data to make the roads safer and save lives.

We are focusing on building relationships and partnering with investors who can help us think through our business and grow over time. Whether that’s providing advice on strategy or helping with partnerships, there are plenty of areas where we value investor input.

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners InsurTech Transactions

Insurance Distribution

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



on its sale to



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



on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by



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



in its sale to



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



on its financing led by



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



on its Series C financing from



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



on its Series D financing led by



for a total amount of

\$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



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



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Life Insurance

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
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on its Series D financing led by



OMERS Growth Equity

for a total amount of

\$100,000,000



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Digital Insurance Solutions

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on its Series C financing led by



for a total amount of

\$100,000,000



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Homeowners Insurance

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



in its minority investment in



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

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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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Virtual Claims

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



on its Series E2 financing led by new investors



with existing investor participation

for a total amount of

\$30,000,000



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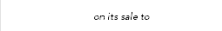
Telematics

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on its sale to



for a total amount of

\$30,000,000



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Largest Commercial Insurance Exchange

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



on its landmark strategic sale to



for a total amount of

\$30,000,000



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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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ACCELERANT 

on its financing led by



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

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*is pleased to announce its role as
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**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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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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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



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FT Partners Advises TrueMotion on its Sale to Cambridge Mobile Telematics

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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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 13th largest property / casualty insurance group, announced it has entered into a definitive agreement to acquire Bold Penguin, a rapidly growing commercial insurance technology provider based in Columbus, Ohio
- Founded in 2016, Bold Penguin is an InsurTech innovator that rapidly increases speed-to-bind for commercial insurance, operating the largest commercial insurance exchange powering over 100,000 quote starts every month

Significance of Transaction

- By leveraging technologies such as machine learning and data-based insurance intelligence capabilities, Bold Penguin has improved the process of shopping for insurance for small businesses, the brokers they rely on and the carriers that service them
- The acquisition continues American Family's transformation into a national, multi-line insurer, created in part through multiple acquisitions and a merger, and also reflects the Company's involvement with adjacency companies that complement its insurance operations

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bold Penguin in this transaction
- FT Partners previously advised Bold Penguin on its [acquisition of RiskGenius](#)
- This transaction highlights the long-term nature of many of FT Partners' client relationships, as well as our deep domain expertise and transaction experience across the InsurTech sector

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**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

A small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their roles. Steve McLaughlin is at the top.

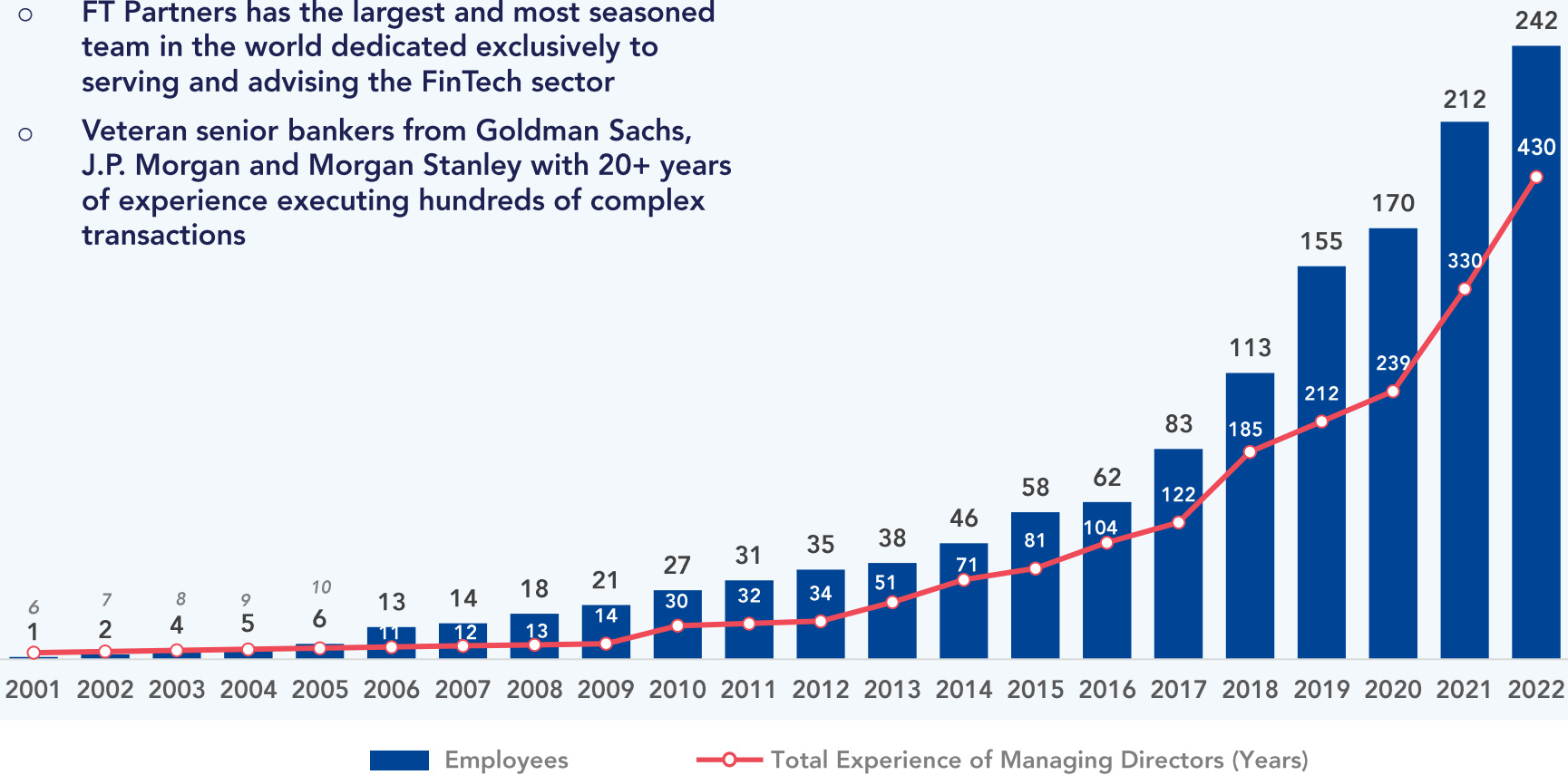
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	FT Partners

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

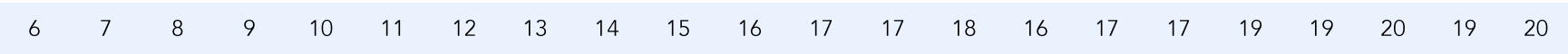
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

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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