

February 10, 2025

FT PARTNERS FINTECH INDUSTRY RESEARCH

InsurTech CEO Interview:

 **Ledgebrook**



Gage Caligaris
Founder & CEO

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

Ledgebrook Overview



Founder & CEO:	Gage Caligaris
Headquarters:	Boston, MA
Founded:	2022

- Ledgebrook is a tech-enabled Specialty E&S insurance provider, offering a best-in-class quoting experience to wholesale brokers
- Its insurance platform is intended to modernize specialty insurance by leveraging technology for rapid, data-driven quoting and risk selection
- The Company's platform offers an API-powered quoting system and AI-assisted risk assessment, reducing manual processes and lengthy underwriting delays
- Ledgebrook provides access to a diverse range of specialty products and competitive pricing, enabling brokers to close deals faster and grow their business


Selected Financing History

Announce Date	Selected Investors	Amount (\$ in mm)
09/13/24	Duquesne Family Office, Brand Foundry Ventures, American Family Ventures, Stephens Group	\$17.0
03/28/24	American Family Ventures, Brand Foundry Ventures, Floating Point Ventures	24.0
04/25/23	Markd VC, Brand Foundry Ventures, American Family Ventures	4.6
08/17/22	Brand Foundry Ventures, American Family Ventures	4.2

Modern, Next-Gen Tech Stack Delivering Speed to Wholesale Brokers


Ledgebrook’s technology platform is designed for wholesale brokers, offering rapid, data-driven quoting and risk selection for the fastest and easiest experience

Fastest Time to Quote




Technology-driven process efficiencies allow underwriters to deliver quotes faster

Easiest Submission Process




Platform is designed to enrich the submission process and prefill data to maximize time

Data-Empowered Human Underwriting



Eligibility is determined quickly using modeling and analytics. Data-driven insights empower underwriters

White Glove Experience



Tech-driven ecosystem removes pain points, creating a streamlined experience for brokers & clients

Product Lines Served



General Liability




Professional Liability




Excess Liability


Selected Management Team




Gage Caligaris
Founder & CEO




John Mullen
President, E&S




Nathan Hall
CTO




Adrian Copland
COO



Ruiqi Li
CPO & Data Officer



Anthony Segal Knowles
CFO



Erik Soria
Head of Strategy



Gage Caligaris
Founder & CEO

Bio:

Gage Caligaris is the Founder and Chief Executive Officer of Ledgebrook, a tech-enabled E&S MGA looking to provide the fastest, easiest quoting experience to wholesale brokers while delivering best-in-class pricing and risk selection via a next-gen tech stack.

Prior to entering the world of insurance, Gage used his degree in Applied Mathematics from Harvard to trade exotic commodity derivatives at Barclays. His insurance career started in the Actuarial program at Liberty Mutual where he became the fastest person ever to pass the Casualty Actuarial exams. From there, various management positions culminated in the role of Senior Director of New Mobility Products where he spearheaded growth from <\$50M to >\$450M in GWP. His unique combination of entrepreneurial drive & deep insurance industry expertise represent the foundational bedrock of Ledgebrook. Gage lives in the Greater Boston area with his wife and two children.

Ledgebrook CEO Interview (cont.)



Tell us a bit about your background and what inspired you to launch Ledgebrook.

I have always been a math guy. After college I worked for a bit on Wall Street trading exotic derivatives, but then I took a hard left into insurance – mainly for family reasons. My wife and I wanted to settle near her parents in Massachusetts. I found out that Liberty Mutual runs the largest actuarial program in the country, if not the world, just down the road from the in-laws. So, I figured I would take a bunch of math exams, become an insurance executive, start our family and in time – having really learnt a trade deeply – I would find my own thing. Living the dream!

I became the fastest person ever to pass the actuarial exams at Liberty and rose through the business over a decade, running pricing teams – including for some of the product areas we do now at Ledgebrook – and growing a mobility business from ~\$40 million to ~\$500 million the last 2 years I was there. By 2022 I felt ready to hang my own shingle. I had a vision of bringing together the best of modern technology and the best of insurance expertise when most competitors seemed to be heavily tilted towards one or the other. I saw that it had massive commercial potential but was just not possible to do in a large incumbent carrier. I remember, for example, at one point I was quoted 7 years(!) to implement a technology change that I knew could be done in less than 10% of the time by true Silicon Valley tech talent.

Really all I want to do over the next 40 years is build the best possible insurance company at scale, with the best people and tech and spend whatever free time I have raising my family. There will be no second act for me, I plan to die in the chair. It's that simple.

Ledgebrook services the E&S insurance market. Can you share a bit more about the problems and inefficiencies wholesalers face from incumbent carriers and how Ledgebrook addresses these issues?

The Excess and Surplus lines market is enormous. Over \$100 billion in the US and growing as more and more business gets moved from the tightly-regulated – “admitted” – market. It's competitive but inefficient as a consequence of all the incumbent players being encumbered by technology debt, out of date data and massive cultural barriers to change. You see inefficient levels of service, and inefficient pricing because people are steering that pricing while looking in the rearview mirror. This situation persists because of the barriers to market entry.

Ledgebrook has crashed through those barriers to entry powered by our mission to delight the wholesale brokers (our customer). With our tech and culture we are able to provide a level of service they haven't seen before. And we can manage our business and manage our pricing in real time in a way the capacity providers haven't seen before either. It's a winning formula.

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What products are you currently servicing now? How have you seen the wholesale broker market react to Ledgebrook entering the market, given you're newer to the space?

We started off with General Liability which remains our flagship product. We then launched Professional Liability and have just launched an Unsupported Excess offering. During 2025, we plan to launch a further three products – stay tuned.

While there are lots of formidable barriers to entry in insurance markets, they are also markets based on relationships where people talk. It was really hard at the beginning for sure. People were like “who are you? Will you be around in two years?” and we needed to lean hard into the team’s pre-existing personal relationships in wholesale brokers and capacity providers. But now our reputation for Ledgebrook speed and expertise goes before us and we have been blown away by the response. I see it everyday in the stats on submission growth from our broker partners, who just love what we are doing.

Your customers speak highly about your ability to provide quotes quickly and accurately. Can you tell us more about the proprietary technology you're building and some of the key features and functionalities of the platform that allows you to be so efficient?

The Colonel never fully gives away his recipe right!? But what I can say is we have a fantastic 20-strong technology team led by our CTO Nathan Hall who are fully embedded with our underwriting staff at both the leadership and desk level. They have built and continue to build amazing things.

Our speed and pricing is underpinned by our use of cutting-edge proprietary tech – get the submission cleared & rated with 3rd party data and on the underwriter’s desk as fast as possible so we can be the first quote back to the broker.

It’s also about culture. It’s no good having the tech if the underwriter doesn’t trust or embrace it. Or if the tech processes the submission superfast but it sits in the underwriter’s inbox for hours or days at a time that’s no good either. You really need to have the “best of both worlds” – I like to talk about our tech being an F1 car, team Ledgebrook being the driver, and our culture being the fuel.

“Our speed and pricing is underpinned by our use of cutting-edge proprietary tech – get the submission cleared & rated with 3rd party data and on the underwriter’s desk as fast as possible so we can be the first quote back to the broker.”

With AI / ML / data analytics being a hot topic in the industry, in what ways do you leverage it in your business and integrate it into your platform?

There’s indeed a lot of noise about these technologies! But the signal – and my lived-experience – is that with great engineering and implementation there are direct use cases that hit the expense ratio and loss ratio for insurers in a big way. We use AI to streamline a number of “micro tasks” that take up significant underwriter time but are basically just googling stuff about the account.

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Ledgebrook CEO Interview (cont.)



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For example, what is the correct NAICS classification or what time does this bar/restaurant really close (somehow all the applications say midnight but all the claims happen at 2 am). On a more global level we are also using proprietary AI bots to answer questions about the hundreds of pages of underwriting guidelines – more than any individual underwriter can possibly digest with 100% accuracy and sifting through the docs for that one relevant paragraph can be like searching for a needle in a haystack. The AI allows us to support underwriters in getting to the right answer on how to apply them much more efficiently than would otherwise be the case.

You're obviously building a great business and platform. Can you speak more about how you're building your team to balance both the insurance operations and R&D development?

This is a constant theme for me as the CEO. I have to balance the need to invest in our underwriting teams, operations, and new product launches with investment in our tech and longer-term R&D. There's often more of a direct line of sight to top line growth from the former, but we all know in the senior leadership team that our tech is a big part of what differentiates us and will continue to give us our sustainable edge as we scale. Thankfully, I have a great leadership team, and supportive board, where we can talk about these trade-offs openly and find our way through.

"We all know in the senior leadership team that our tech is a big part of what differentiates us and will continue to give us our sustainable edge as we scale."

Ledgebrook recently transitioned its general casualty and supported excess products to the A-rated paper of MS Transverse. Can you tell us more about the strategy behind this transition and how it will support the growth of the business?

We are really excited to partner with MS Transverse alongside Obsidian who support our PL program. The transition to MS Transverse gives us A-rated paper which basically means that our teams can offer our distribution partners and the end insureds a more secure product as its written on a larger, more stable balance sheet. The transition has also expanded our underwriting "box" so we can respond more flexibly to opportunities we are already seeing but for which we couldn't offer market competitive product in the past. MST is also excited to support future Ledgebrook product launches. As the top brand in the fronting carrier marketplace, MST choosing to work with us provides further validation for Ledgebrook in the eyes of our broker and reinsurance partners.

Ledgebrook has secured around \$50 million in funding since inception across multiple rounds. What aspects of Ledgebrook were the most appealing to your investors?

We have had some wonderful backing so far. From Brian Spaly of Brand Foundry at the beginning, to Mike Mansell of American Family Ventures leading the A-round and the Stephens Group & Duquesne Family offices more recently.

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Ledgebrook CEO Interview (cont.)



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I think what all these partners have in common is excitement about the vision of bringing together the best of insurance expertise and technology; understanding that the market is huge and there are examples of very valuable businesses with relatively small established market shares; and a commitment to backing a business being built for the long haul. It helps too that they see us doing what we say we will and communicating openly with them as true partners.

Can you share some key metrics that indicate the current scale and momentum of the business since founding back in 2022?

Well, let's put it this way. We wrote our first policy in May 2023, and we have just passed a \$100 million run rate of premium and are only scratching the surface of all the thousands of submissions we already get from wholesale partners every month. We are ahead of schedule if you look at our progress and momentum compared both to successful InsurTechs and Specialty insurance start ups of the recent past.

What is the long-term vision for Ledgebrook and why do you believe Ledgebrook is positioned to accomplish it?

From my very first investor meetings I would tell people that the long-term vision was to bring the best of technology to bear on building the digitally enabled, next generation version of a Berkshire Hathaway or Munich Re. To be honest some people laughed it off.

But I was always clear and confident in my own mind that the addressable markets for this offering are huge, and it is basically impossible for anyone to do it unless you can build it ground up with true insurance expertise. You need to break through the formidable barriers to entry and have a really long-term vision. It's still early innings for Ledgebrook, but I am so proud of what we have accomplished so far as a team, and I am fully confident we are positioned to build a truly great insurance business at scale over the long term.

Do you have any advice for traditional insurance professionals looking to start an InsurTech business or join an InsurTech startup?

You need to be excited to be part of building something, and to do things differently in our industry. You need to be willing to work hard and to wear many hats. If that's you, come talk to us at Ledgebrook for sure as you explore your next step. We have so much fun as a team every day and we are just getting started.

"It's still early innings for Ledgebrook, but I am so proud of what we have accomplished so far as a team, and I am fully confident we are positioned to build a truly great insurance business at scale over the long term."

FT Partners – Focused Exclusively on FinTech

Selected FT Partners InsurTech Transactions

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 and **B Capital Group**
for a total amount of
\$200,000,000
at a valuation of
\$2,200,000,000

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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

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
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Digital Auto Insurer

Financial Technology Partners LP
FTP Securities LLC

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

clearcover

on its Series D financing led by
ELDRIDGE
for a total amount of
\$200,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Insurance Comparison Site

Financial Technology Partners LP
FTP Securities LLC

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

THE zebra

on its Series D financing,
led by a new undisclosed investor, with
participation from other new and existing investors
for a total amount of
\$150,000,000
at a valuation of
>\$1,000,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Life Insurance

Financial Technology Partners LP
FTP Securities LLC

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

Ladder

on its Series D financing led by
THOMVEST and **OMERS** Growth Equity
for a total amount of
\$100,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Digital Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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

SURE

on its Series C financing led by
DECLARATION and **KINNEVIK**
for a total amount of
\$100,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Claims Management Software

Financial Technology Partners LP
FTP Securities LLC

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

snapsheet

on its Series E2 financing led by new
investors
PINGAN and **PIVOT**
with participation from existing investors
for a total amount of
\$30,000,000

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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

Thimble

on its sale to
Arch

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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

coverwallet

on its sale to
AON

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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

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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 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
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 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 Sure on its \$100 million Series C Financing

Overview of Transaction

- On October 5, 2021, Sure announced that it has closed on \$100 million in Series C funding at a \$550 million valuation co-led by Declaration Partners and Kinnevik with participation from new investors WndrCo, FTAC Ventures, Expanding Capital, and Bullpen Capital
- Additional participation in the round came from existing investors including W. R. Berkley and Menlo Ventures
- Founded by Wayne Slavin in 2015, Sure is an insurance technology company that unlocks the potential of insurance on the internet. Global brands and world-renowned carriers build sophisticated embedded insurance products on the company's SaaS infrastructure to distribute, service, and scale digital insurance. Its platform enables accelerated market growth and increased revenue streams while delivering unparalleled customer experiences
 - In the last 12 months, Sure has more than doubled its revenue and the size of its team
 - Its cohesive ecosystem of APIs enable faster speed to market and minimize the enormous cost and complexity associated with new insurance product launches

Significance of Transaction

- This growth round will accelerate Sure's global expansion, expedite new product launches, and streamline embedded insurance customer experiences
- Sure's Series C financing will fuel its expansion, enabling it to help the insurance industry reach its full potential in an online era

FT Partners' Role

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

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on its Series C financing led by



K I N N E V I K

for a total amount of

\$100,000,000



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FT Partners Advises Ladder on its \$100 million Series D Financing

Overview of Transaction

- On October 4, 2021, Ladder, a leading InsurTech company that offers flexible life insurance in minutes, announced that it has raised \$100 million in Series D financing led by Thomvest Ventures and OMERS Growth Equity
- Founded in 2015, Ladder combines the power of innovative technology with world-class financial and insurance expertise to make it easy for anyone to access life insurance
- Offering flexible term coverage in minutes that can save policyholders up to 40%, Ladder uses an all-digital architecture and real-time underwriting to make life insurance as accessible and affordable as it should be
 - The Company also announced that it has become the first fully digital life insurance company in operation, after issuing its first policies through Ladder Life Insurance Company
 - Ladder offers coverage up to \$8 million in all 50 states

Significance of Transaction

- The financing will be used to invest in further product innovation, and to grow the Ladder team, which has plans to more than double in the next year
- The transaction follows strong growth from Ladder, which more than quadrupled its revenue last year and plans to issue \$30 billion in LadderLife coverage by year end

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Ladder
- This transaction underscores FT Partners' deep domain expertise and transactional experience in InsurTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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on its Series D financing led by



for a total amount of

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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 Advises CoverWallet on its Sale to Aon

Overview of Transaction

- On November 20, 2019, Aon (NYSE:AON) announced that it has signed a definitive agreement to acquire CoverWallet
- Launched in 2015, CoverWallet is a leading technology company reinventing the multi-billion dollar commercial insurance market for small businesses
- Powered by deep analytics, thoughtful design, and state-of-the-art technology, the Company provides an easy way to understand, buy, and manage business insurance online
- CoverWallet offers a wide variety of commercial coverages to small businesses with numerous carrier partners nationwide
- The transaction is expected to close during the first quarter of 2020, after which the CoverWallet organization will go to market as CoverWallet, an Aon company

Significance of Transaction

- CoverWallet will add large and rapidly growing direct-to-consumer and business-to-business channels to Aon's small commercial insurance businesses, significantly expanding the total addressable market of both companies
- The acquisition provides Aon with additional access to the fast-growing, \$200+ billion premium digital insurance market for small and medium-sized businesses, as well as the opportunity to leverage CoverWallet's platform and digital, design, technology and data science capabilities already deployed at scale
- Additionally, CoverWallet provides Aon with an experienced team and deep expertise in productizing technology in financial services

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CoverWallet 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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*is pleased to announce its role as
exclusive strategic and financial advisor to*

coverwallet

on its sale to

AON

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FT Partners' Client Testimonials



"We hired FT Partners back in 2009, and our Board feels that hiring FT Partners **was one of the most strategic decisions we could have made along this journey.** They have been tremendous partners for us, and we are delighted with them on every level."

Michael Praeger, Co-Founder & CEO

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