

# FT PARTNERS FINTECH INDUSTRY RESEARCH

February 3, 2022

## INSURTECH CEO INTERVIEW:

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*With Founder & CEO Bryan Derbyshire*

**Digital Consumer Protections**

# InsurTech CEO Interview: Protecht

## Protecht Overview

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### Company Overview



CEO:	Bryan Derbyshire
Headquarters:	Phoenix, AZ
Founded:	2016

- Protecht is a leading embedded insurance provider powering the provision of digital consumer protections at the point of sale
- The business was initially launched with a focus on the live event space, but its unique technology platform has the potential to power insurance protections through any channel transacted online
- Protecht already boasts an impressive roster of leading affiliate partners from across the globe ranging from ticketing platforms to sporting associations
- Beyond the end consumers, Protecht offers a unique value proposition to developers, affiliate clients and insurance partners

### Management



**Bryan Derbyshire**  
Founder & Chief Executive Officer



**Casey Callinsky**  
Chief Growth Officer & President

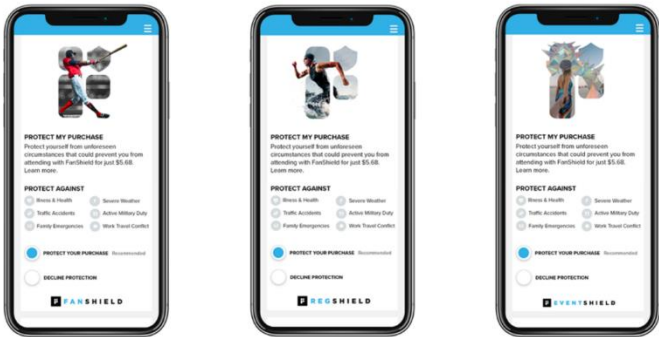


**Todd Hancock**  
Chief Insurance Officer



**Scott Matulich**  
Chief Financial Officer

### Leading Embedded Widget Technology



### For Developers, Insurers, Affiliates and Consumers:

- ✓ Mobile First Design
- ✓ Seamless Integration & Installation
- ✓ Full Customization
- ✓ Enterprise-Grade Security & Scale
- ✓ Developer-Centric

### B2B2C Distribution Through Partners:

Paciolan



TICKETS.COM

LEARFIELD

NASCAR

accesso



**Bryan Derbyshire**

Founder & Chief Executive Officer

***“Our initial affordable shipping insurance brought an increased e-commerce buying confidence from shoppers and an uptick in revenue for merchants.”***

***Can you give us your background and tell us what inspired you to start Protecht?***

I hailed from a career in finance and banking, and led a team of strong talent at Protecht, which had an extensive experience in fraud protection, risk, payments, insurance and technology. At the time, fraud accounted for more than half of total chargebacks, but merchants didn't have the time or expertise to deter it. Dishonest consumers saw the opportunity and loyal customers lost trust and patience. Protecht recognized this, and our implementation of microinsurance policies to mitigate the risk of losses for e-commerce companies evolved into Protecht's first product - comprehensive shipping protection for merchants and customers. Our initial affordable shipping insurance brought an increased e-commerce buying confidence from shoppers and an uptick in revenue for merchants.

We quickly identified what made consumers uneasy and reluctant to buy goods online – the inability to protect a purchase. Similarly, in the ticketing and registration market space, consumer confidence was low. Protecht's FanShield and RegShield options at checkout enable consumers to protect their ticket and registration purchases with one click. It was one of the last non-refundable spaces.

## Protecht CEO Interview (cont.)



### CEO Interview – Bryan Derbyshire

***“We’ve flipped the traditional model to create an integrated solution, which encompasses distribution, administration, and an insurance product, to best suit the consumers’ needs.”***

#### ***What was the strategic vision for Protecht when you launched the Company?***

At Protecht, we set out to provide turnkey solutions to protect merchants and provide peace of mind to consumers. Greater peace of mind translated into higher conversions and increased revenue. It’s paramount that we understand consumers’ passions and meet them where they live and purchase online. All of us at Protecht are live event enthusiasts ourselves. We have a passion for people and are focused on helping fans, promoters, venues and ticketing platforms. Consumers can then have confidence in spending their hard-earned money on paid ticket experiences.

#### ***How does Protecht serve its target markets differently from traditional insurers?***

Our difference in approach from traditional insurers is a subtlety that may not be appreciated by the casual observer but it’s an important distinction.

Whereas traditional insurers take their off-the-shelf product and look for a problem to solve, Protecht’s approach focuses on a consumer problem and builds solutions to alleviate their pain points. We focus on how best to utilize our robust technology to maximize consumer satisfaction and then create consumer peace of mind. It is really a difference of a traditional top-down versus an organic ground-up approach. We’ve flipped the traditional model to create an integrated solution, which encompasses distribution, administration, and an insurance product, to best suit the consumers’ needs.

In our model, we can maximize the effect we have on the entire value chain by providing data, transparency, and information to our business partners, while still giving peace of mind to the end consumer. In doing so, our customers can dissect and utilize the data to offer a better experience for end consumers. It’s a longer path to success but it’s meaningful and long lasting.

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## Protecht CEO Interview (cont.)



### CEO Interview – Bryan Derbyshire

***“Our business partners are not traditional distributors; our relationships are based on trust, technical integration, financial obligations, and most importantly, a shared philosophy of protecting what matters.”***

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Protecht was a trailblazer in affording consumers the ability to buy microinsurance during checkout on ticketing platforms. Multi-layered affiliate relationships and dynamic inventory make the ticketing marketplace quite challenging. By utilizing our proprietary, one-click technology, Protecht is able to differentiate ourselves and access new markets.

***We’ve seen most InsurTechs deploy a direct-to-consumer approach initially, but you have always had a unique B2B2C model. Tell us a bit about your distribution model and strategy.***

It’s imperative that we go where the consumers are. We aren’t setting up storefronts, hiring mascots and enticing consumers to come to us. Rather, we set out to make ourselves endemic to the purchase pathway. Our approach is unique in that we go where the market exists. Our vision is to add protection to the experiences and things that people care about. The onus is on us to protect those experiences, destinations and purchases that matter, as defined by our customers.

This model is highly complicated both technologically and from a relationship standpoint. We have multiple stakeholders in a single transaction. Our business partners are not traditional distributors; our relationships are based on trust, technical integration, financial obligations, and most importantly, a shared philosophy of protecting what matters. These multiple touchpoints create a bond that is beyond traditional stickiness; they forge true partnerships.

## Protecht CEO Interview (cont.)



### CEO Interview – Bryan Derbyshire

***“Ultimately, Protecht offers opportunity, protection, value and brand loyalty within the entire live event ecosystem.”***

#### ***Beyond the end consumer, what are some of Protecht’s unique value propositions for other key stakeholders?***

One of the many brilliant things about Protecht is our ability to drive incremental value to each stakeholder in the customer chain. Most obvious, a fan’s devotion to an artist, team, event, experience, etc. Protecht’s FanShield offering gives fans the added comfort of knowing they will have the financial wherewithal to purchase another experience, should unforeseen circumstances prevent them from attending as originally planned.

Secondary to the fan connection, but not less important, is the explicit and implicit value gleaned by the artist / team, promoter, venue and ticketing platform. In simplest terms, even when a ticketholder cannot attend as planned, a happy fan is a loyal fan and those tied to that positive process benefit tenfold. The human interaction and satisfaction derived from that nominal financial transaction for protection has incalculable value. Protecht provides an opportunity to protect what’s important.

Finally, for key stakeholders such as ticketing platforms, Protecht provides an unrivaled real-time ticketing analytics dashboard and a ticket re-inventory management system, to recapture lost revenue. The easy-to-navigate dashboard displays conversion rates by venue, artist and more, across an entire ticketing platform.

Ultimately, Protecht offers opportunity, protection, value and brand loyalty within the entire live event ecosystem.



### CEO Interview – Bryan Derbyshire

***“...ticketholders are more aware and more likely to purchase protection plans than prior to the pandemic. We are seeing early indications of doubling and tripling of uptake rates on a same platform basis.”***

***COVID clearly had a significant impact on the live event market. How did you steer the Company through this period and what are some of the unique opportunities you see as we emerge from the pandemic?***

Being in the live event protection space, our market was greatly diminished, if not temporarily demolished, while events were halted during COVID-19. In retrospect, we were afforded a luxury that most hard-charging start-ups and small companies don't get. We had the opportunity to take stock of who we are, where we are and where we wanted to go. The opportunity to hit the pause button and reset is rare, and, often uncomfortable, but we took advantage of that time, identified our gaps and shortcomings, and ran away with key learnings. Critically valuable, we were able to take a look at how to best harness the tailwinds being created in the post-pandemic economy. There are at least three macro-market influencers in the halo of COVID-19:

1. Increased demand for spectator and participation. It's somewhat human nature to want what you can't have, and consumers certainly missed live experiences. We have empirical data showing a significant increase in demand in e-commerce, participation, and spectator live events.
2. Consumer awareness is the greatest hurdle for the type of protection Protecht provides. But it's safe to say that everyone has an enlightened mindset in accepting that some circumstance beyond their control may keep them from their planned event. When Protecht launched in 2016, approximately 15% of major events offered a ticket protection option, compared to a majority offering the option to consumers today. Additionally, ticketholders are more aware and more likely to purchase protection plans than prior to the pandemic. We are seeing early indications of doubling and tripling of uptake rates on a same platform basis.

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## Protecht CEO Interview (cont.)



### CEO Interview – Bryan Derbyshire

***“Tapping into a different product suite but utilizing the same technology flow, we can continue to gain market share and build mid-market enterprise solutions in e-tailing, in which there is currently a void.”***

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3. This one is two-fold. Due to an absence of live events, some ticket protection vendors did not survive the past 24 months, creating additional scarcity of supply in the market. This, coupled with a hardening of the insurance and reinsurance markets, will drive marginal increases in consumer retail premium.

These trends created exponential growth opportunity in our current market segments and tangential segments we are eyeing for expansion.

#### ***Beyond the live event space, what other key verticals do you see as areas of near-term expansion for Protecht?***

There are near-term areas of expansion that are tangential to our current demographic. For example, consumers who purchase tickets online most often shop online, in general. So, if we have the attention of that same like-minded consumer base, an organic jump for Protecht is to offer shipping protection in the e-commerce space, particularly for high frequency, low value scenarios. Tapping into a different product suite but utilizing the same technology flow, we can continue to gain market share and build mid-market enterprise solutions in e-tailing, in which there is currently a void. Protecht launched in 2016 with shipping protection, and I am energized for this opportunity to rekindle those relationships and expand in the e-commerce protection space.

We have a solid understanding of our consumer pricing elasticity when it comes to buying tickets and what they are willing to pay to protect the experience tied to that ticket purchase. We can also hypothesize that this same consumer, would be interested in other protection products, such as travel insurance, as they may have a destination event to attend. Likewise, they have a high probability of purchasing devices to capture and preserve the moments of that experience, so electronic device protection would seem compelling to this same consumer base.

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### CEO Interview – Bryan Derbyshire

***“Per second, we can generate 12,000 event ticket protection quotes. No one has attempted to tackle this within the mid-market enterprise space. We built our infrastructure and the foundation to scale hundreds of times greater than our current demand.”***

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It’s an all-experience economy, and we add peace of mind to people’s passions in the purchase flow. Whatever it is that is important to them, that is worth a fraction of the value to protect, is what we want to provide and protect. Protecht what matters.

#### ***How do you view international expansion opportunities as part of Protecht’s overall growth strategy?***

Experiences don’t have borders or boundaries. As a globally-minded company, Protecht’s emphasis is on protecting the experience, regardless of where the person resides. While we proudly protect consumers in all corners of the globe, its expansion is not necessarily strategic. It’s organic to our general approach to live event protection. We currently offer consumer communications in multiple languages. We are zealous about protecting experiences and are agnostic to the type or location of that experience.

#### ***How does Protecht’s unique technology platform position the business for future expansion?***

It’s a tireless effort of our Protecht tech team to enhance and expand our robust, proprietary suite of products. Our embedded, best-in-class transactional framework and proven distribution model were built for immense scalability. Per second, we can generate 12,000 event ticket protection quotes. No one has attempted to tackle this within the mid-market enterprise space. We built our infrastructure and the foundation to scale hundreds of times greater than our current demand.



### CEO Interview – Bryan Derbyshire

***“At our core, we are live experience enthusiasts but complementing our passion are deep layers of experience in finance, risk management, fraud protection, insurance, technology, e-commerce and entertainment.”***

***Can you tell us about some individual fan stories that have been particularly inspirational for you?***

It's hard to place value or importance of one person's experience over another. I am certain our Consumer Liaison team has hundreds of stories in their collective mind vault. For me, it's really about doing meaningful work for the collective good of our consumers. I take immense pride in leading a team that accomplishes that goal every day.

***What excites you most about the future of Protecht?***

After six years in this space, I find exciting the realization that a lot of endemic value has yet to be tapped. We focus on today's value proposition and then move on to tomorrow's. More than an opportunity, it's the ability to change and impact how new generations view, value and purchase protection for things that are important to them and their families. To be a part of that movement and facilitate that change is wildly exciting.

Our team's collective strength is second to none. We understand what it means to be in those seats, cheering and hoping for a third encore. At our core, we are live experience enthusiasts but complementing our passion are deep layers of experience in finance, risk management, fraud protection, insurance, technology, e-commerce and entertainment. Our foundation is solid and balanced, and we are confident in who we are, what we do, and how we deliver for our clients and their customers.

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## Selected FT Partners InsurTech Transactions

### Insurance Distribution

### Lenders Protection / Default Insurance

### Consumer Protection Plans

### Digital Commercial Risk Exchange

### Small Business Insurance

### Digital Auto Insurer

### Insurance Comparison Site

Financial Technology Partners LP  
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is pleased to announce its role as  
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**ASSURANCE**

on its sale to

**Prudential**

for total consideration of up to

**\$ 3,500,000,000**

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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

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strategic and financial advisor to

**square  
trade**

in its sale to

**Allstate**

for total consideration of

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

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**ACCELERANT**

on its financing led by

**ELDRIDGE**

for a total amount of

**\$193,000,000**

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**NEXT  
INSURANCE**

on its Series C financing from

**Munich RE**

for total consideration of

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**Clearcover**

on its Series D financing led by

**ELDRIDGE**

for a total amount of

**\$200,000,000**

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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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### 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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**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  
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**SURE**

on its Series C financing led by

**DECLARATION** **KINNEVIK**

for a total amount of

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Financial Technology Partners LP  
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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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Financial Technology Partners LP  
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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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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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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

**\$100,000,000**

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**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 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

### Financial Technology Partners LP FTP Securities LLC

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exclusive strategic and financial advisor to*



*on its Series D financing led by*



*for a total amount of*

# \$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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**FTP Securities LLC**

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

**THE  
zebra**

*on its Series D financing,  
led by a new undisclosed investor, with participation  
from other new and existing investors*

*for a total amount of*

**\$150,000,000**

*at a valuation of*

**>\$1,000,000,000**

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## FT Partners Advises Sure on its \$100 million Series C Financing

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

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*on its Series C financing led by*



K I N N E V I K

*for a total amount of*

**\$100,000,000**



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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

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*on its Series D financing led by*



*for a total amount of*

# \$100,000,000



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## FT Partners Advises FRISS on its \$65 million Series B Financing

### Overview of Transaction

- On July 28, 2021, FRISS, the most widely adopted provider of AI-powered end-to-end fraud prevention and detection solutions for P&C insurers worldwide, announced it has completed its Series B financing round led by Accel-KKR and endorsed by existing investor Aquiline
- Founded in 2006 and headquartered in Utrecht, Netherlands, as well as Mason, Ohio, United States, FRISS is the leading AI-powered fraud, risk and compliance solutions provider for insurance carriers
- The Company is powering the digitalization of the insurance industry through fully automated risk assessment and fraud detection solutions
  - FRISS develops and markets an AI powered anti-fraud software which safely enables straight through processing underwriting and touchless claims
  - FRISS solutions help lower loss ratios, enable profitable portfolio growth, and improve the customer experience

### Significance of Transaction

- The financing will fuel the Company's rapid growth with additional product innovations, deep market penetration, and lines of business expansions
- The transaction is highly significant and will make the Company ready to scale to the next phase of growth, taking their mission of accelerating safe digital transformation throughout the policy lifecycle

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to FRISS
  - FT Partners previously advised FRISS on its acquisition of Terrene Labs in April 2021
- This transaction underscores FT Partners' deep domain expertise and transactional experience in InsurTech, as well as its successful track record generating highly favorable outcomes for high-growth B2B FinTech companies globally

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*for a total amount of*

**\$65,000,000**



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## FT Partners Advises Bold Penguin on its Sale

### Overview of Transaction

- On January 14, 2021, American Family Insurance, the nation's 13<sup>th</sup> largest property / casualty insurance group, announced it has entered into a definitive agreement to acquire Bold Penguin, a rapidly growing commercial insurance technology provider based in Columbus, Ohio
- Founded in 2016, Bold Penguin is an InsurTech innovator that rapidly increases speed-to-bind for commercial insurance, operating the largest commercial insurance exchange powering over 100,000 quote starts every month

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**BOLD  
PENGUIN**

*on its landmark strategic sale to*

**AMERICAN FAMILY  
INSURANCE®**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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

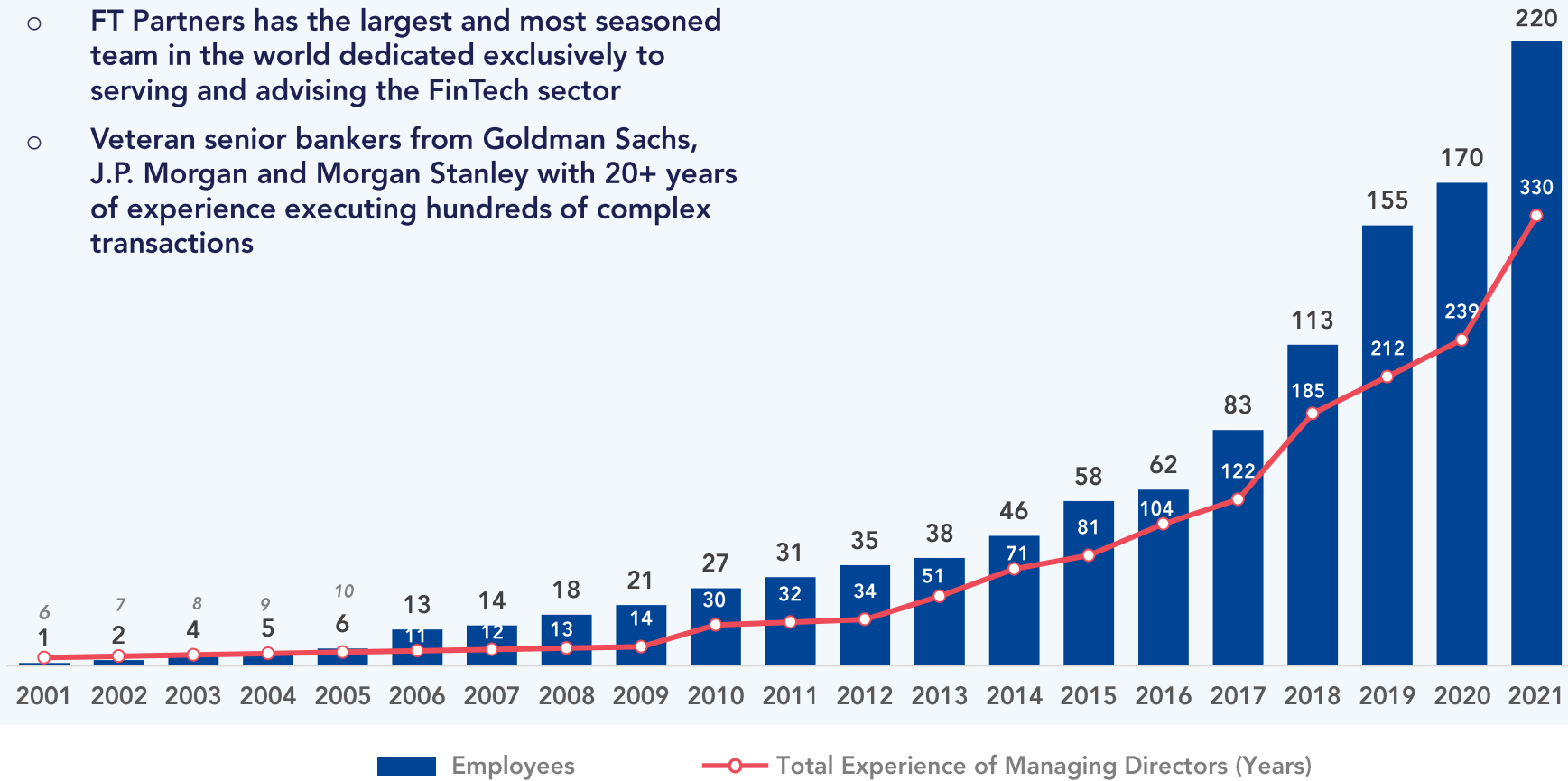
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Bishop	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Credit Suisse

#### 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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