

FT Partners Research

May 2025

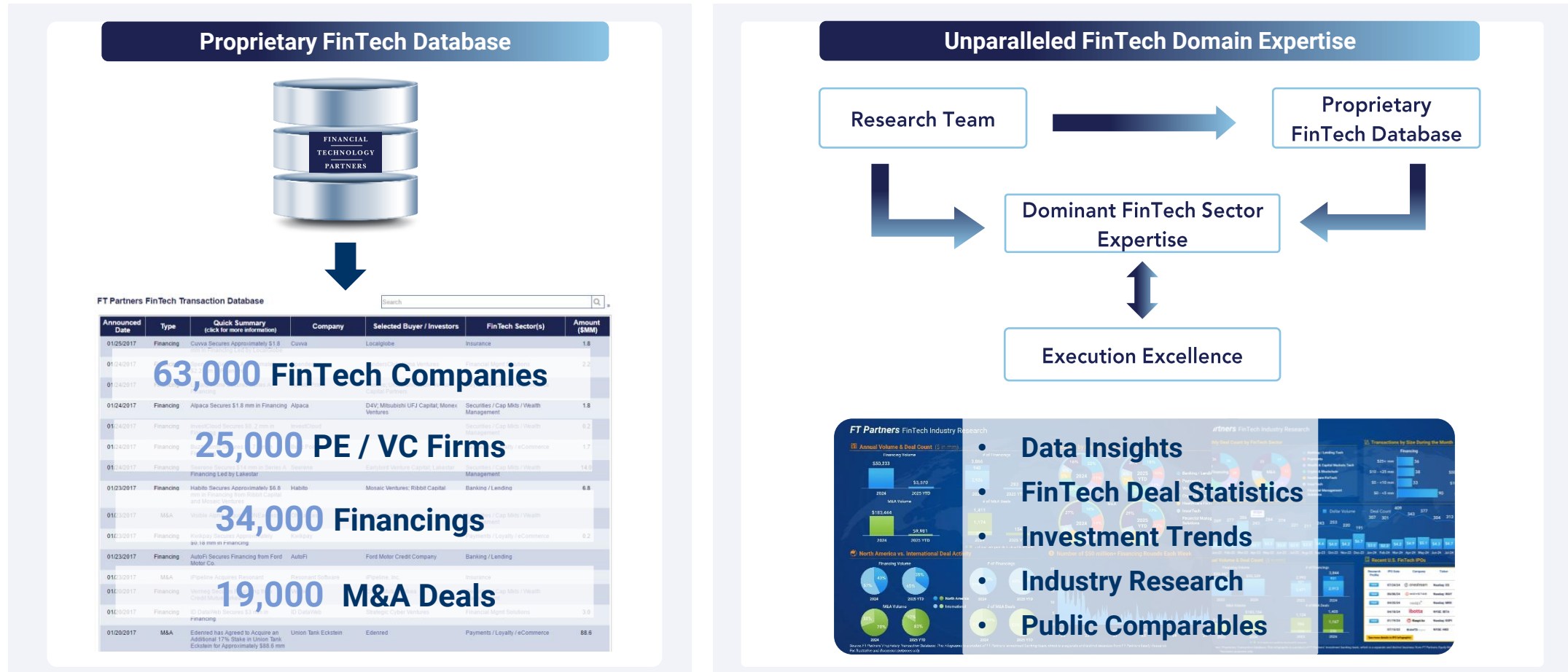
Q1 2025 **Quarterly InsurTech Insights**

Global Financing and M&A Statistics



Overview of FT Partners

FT Partners maintains the most comprehensive proprietary database of FinTech companies and transactions



Collection, Categorization and Clarification of FT Partners' Proprietary FinTech Data

FT Partners' Definition of InsurTech

InsurTech references the ecosystem of companies that are transforming the insurance industry and includes both technology companies developing innovative products for insurers as well as insurance ventures leveraging new technology and/or business models to innovate across one or more parts of the value chain.

Financings

Financing data in this report includes publicly announced equity capital raises for private InsurTech companies across the world. Debt, PIPE, IPO, and public company secondary transactions are all excluded from the financing data.

M&A

InsurTech M&A data includes both the sale of InsurTech companies and also non-tech insurance acquisitions made by InsurTech companies.

All data is collected, categorized and reviewed directly by FT Partners' Research Team

The database is continually being updated and refined. Prior reports may not reflect up to date figures.

1. Executive Summary

2. InsurTech Financing

3. InsurTech Investors

4. InsurTech IPOs

5. InsurTech M&A

6. Overview of FT Partners

5

8

26

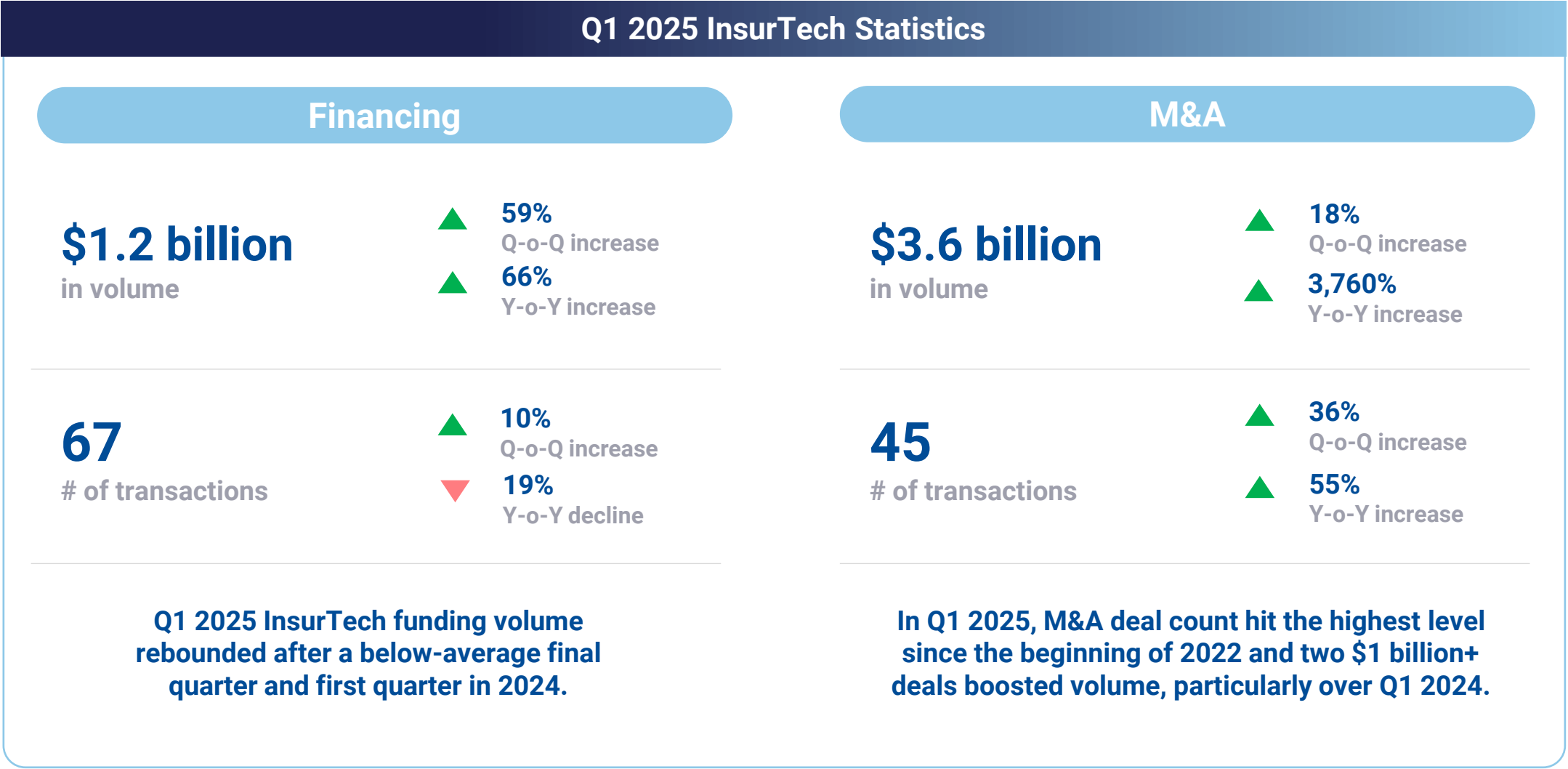
30

34

38



1. Executive Summary



Executive Summary (cont.)

66%

Y-o-Y increase in
InsurTech financing
volume

\$22.5 million

Average funding round
size in Q1 2025

39%

Of the funding rounds were
for AI-native companies

**3-Year
Quarterly High**
For M&A deal count

- InsurTech funding volume rebounded in Q1 2025, with private companies raising nearly \$1.2 billion in total – a 66% year-over-year increase from \$717 million in Q1 2024.
- Across all stages, the average financing round size grew to \$22.5 million in Q1 2025, compared with \$19.4 million in full-year 2024, though this level is still below all other prior years post-2017.
- The top three largest capital raises, all over \$100 million, were claims management solutions provider **Alacrity's** \$175 million growth round, decision intelligence platform **Quantexa's** \$175 million Series F led by **Teachers' Venture Growth**, and home insurance provider **Openly's** \$123 million late-stage venture round led by **Eden Global Partners**.
- AI continues to be a key area of focus in the insurance industry for startups, established / traditional players and investors alike. While many companies are incorporating AI into their solutions and internally in new ways, 39% of capital raises in Q1 2025 were specifically raised by AI-first or AI-native companies, which have been prominently using the technology since launch.
 - Including **Quantexa**, other notable large AI-native rounds included **Nirvana's** \$80 million Series C raise for its AI-powered commercial trucking insurance platform, **CompScience's** \$28 million Series B round for its AI powered workers' compensation and safety technology solutions, **COVU's** upsized \$23 million Series A for its AI solutions for insurance agencies, and **Comulate's** \$20 million Series B to modernize and automate back-office insurance operations with AI.
- **General Catalyst** made the most investments in InsurTech overall in Q1 2025 (three total including follow-ons), while **BlueOrchard** and **MTech Capital** both made the most new investments in the sector, with two each. **Munich Re Ventures** was the most active strategic investor with two follow-on investments announced, and 40% of all funding rounds in Q1 2025 included at least one strategic investor or corporate VC, a step slightly above the ratio across FinTech as a whole.
- Similar to the broader FinTech sector, InsurTech M&A activity picked up in Q1 2025 with a total of 45 deals, the highest amount since Q1 2022. When annualizing M&A deal count, 2025 is tracking to reach a new record level of activity.
- With two \$1 billion+ deals in the quarter, announced M&A volume of \$3.6 billion has almost surpassed full-year 2024's level of \$4 billion. The largest deal in the quarter, **Munich Re's** \$2.6 billion acquisition of **Next Insurance**, a digital insurer for SMBs in the US, is also one of the largest strategic M&A deals ever in the InsurTech space. Next Insurance had raised over \$1 billion in venture capital and Munich Re was a significant investor prior to the acquisition.

A hand is shown typing on a laptop keyboard. Above the keyboard, several white icons are floating within semi-transparent blue hexagonal shapes. The icons include a syringe, a family of four, a first aid kit, a stethoscope, a car, a water drop, a heart with an ECG line, a person in a wheelchair, a person silhouette, an airplane, a classical building, a house, and a padlock inside a shield. The background is a solid light blue.

2. InsurTech Financings

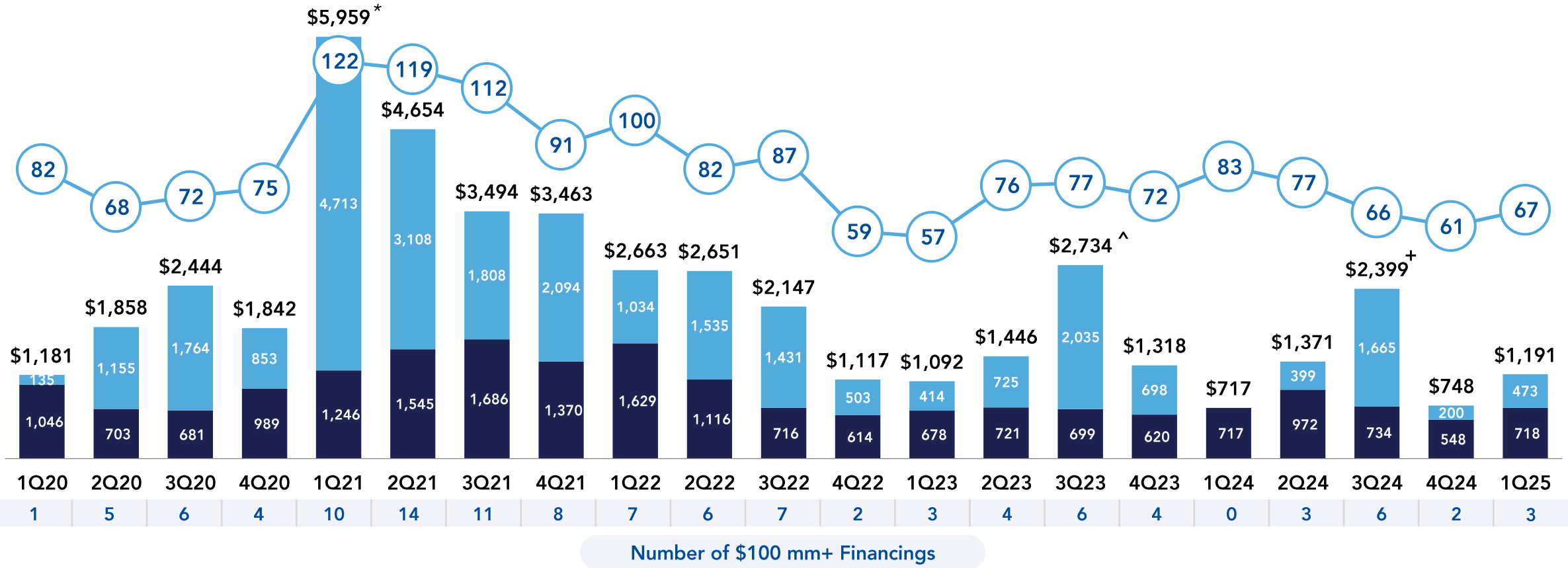
Q1 2025 InsurTech Insights

InsurTech Financing Activity: Quarterly

- Number of Transactions
- Financing Volume
- Highlights volume of \$100 mm+ financings

\$ in millions

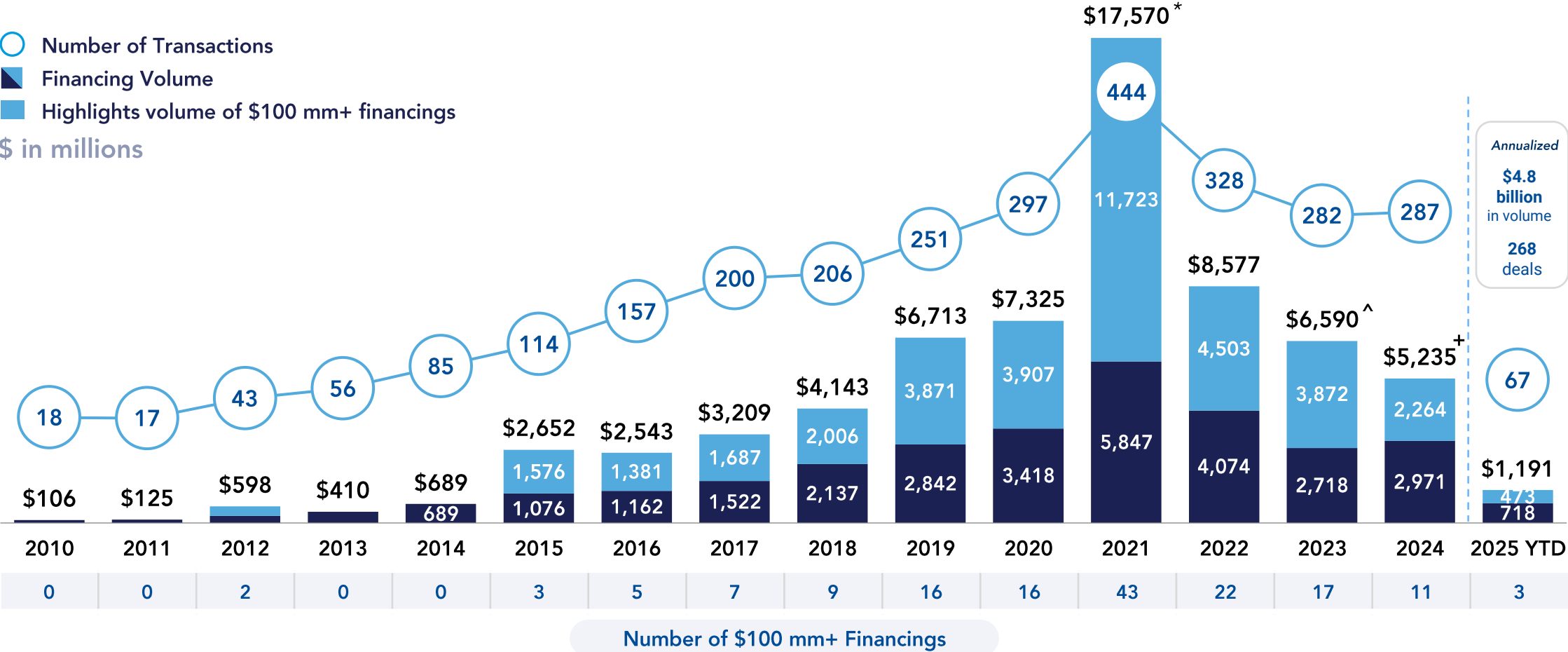
Q1 2025 InsurTech funding volume rose 66% year-over-year, after a more than five-year low was hit in Q1 2024.



Source: FT Partners' Proprietary Transaction Database
* In March 2021, Acrisure raised \$3.4 billion in financing
^ In September 2023, Prismic Re raised \$1 billion in financing and Singlife raised \$625 million in a secondary financing deal
+ In September 2024, Sedgwick raised \$1 billion in financing

InsurTech Financing Activity: Annually

InsurTech Funding volume declined over the last three years, with the 2024 total hitting below even 2020 and 2019 levels. With just one quarter worth of data in, 2025 is so far trending lower than 2024.

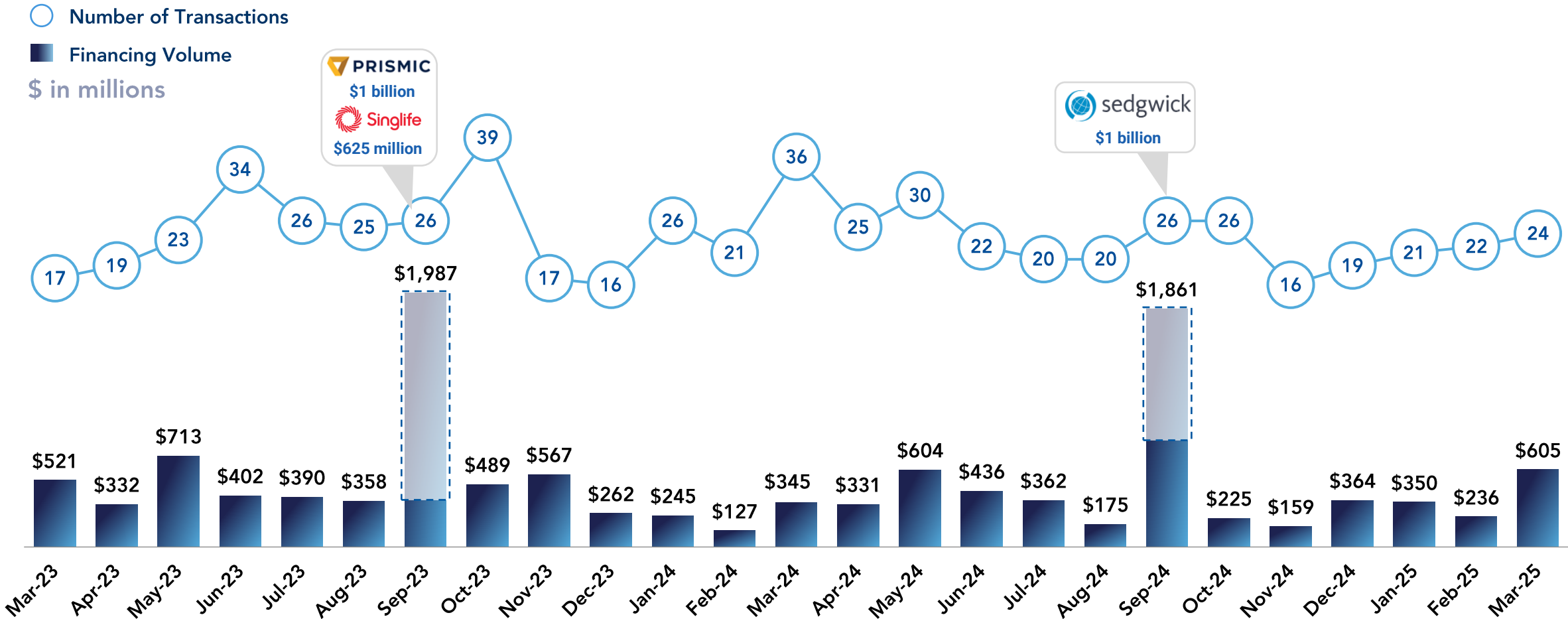


Source: FT Partners' Proprietary Transaction Database
* In March 2021, Acrisure raised \$3.4 billion in financing
^ In September 2023, Prismic Re raised \$1 billion in financing and Singlife raised \$625 million in a secondary financing deal
+ In September 2024, Sedgwick raised \$1 billion in financing

Q1 2025 InsurTech Insights

InsurTech Financing Activity: Monthly

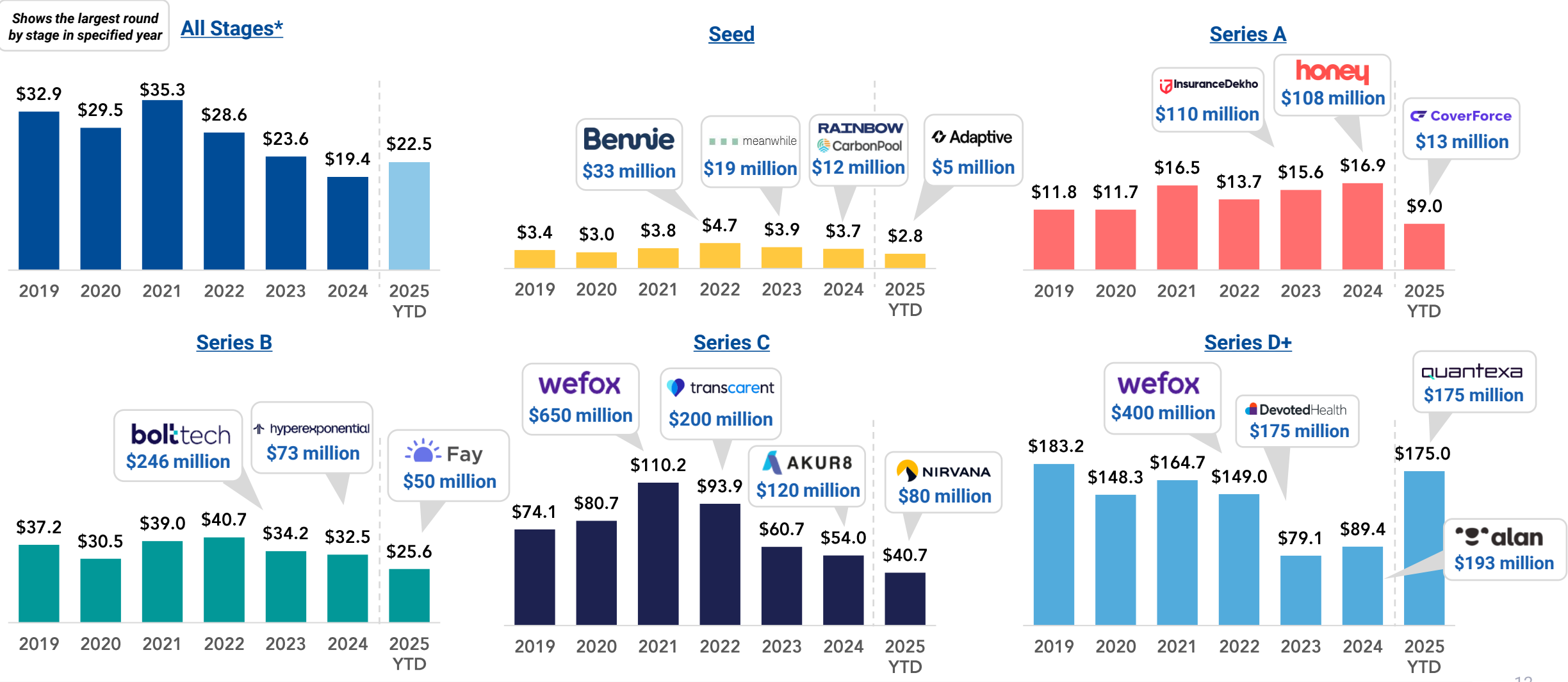
Deal count rose steadily each month throughout the first quarter of 2025.



Source: FT Partners' Proprietary Transaction Database

Average Size of InsurTech Funding Rounds Across Stages

Average Financing Round Size (\$ in mm) – Excluding Rounds Over \$700 million



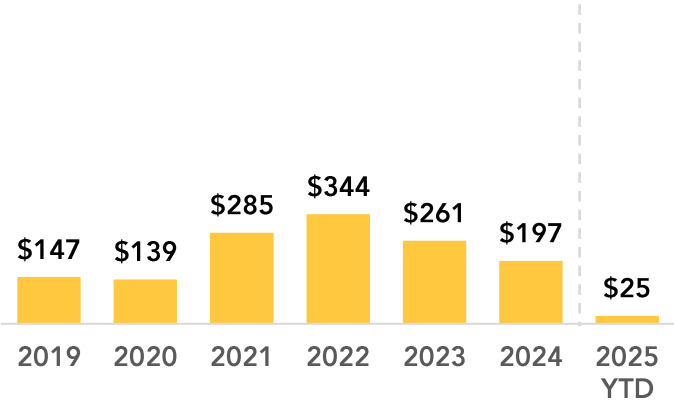
Source: FT Partners' Proprietary Transaction Database
* Excludes accelerator cohort deals

Total Venture Funding Volume Across Stages

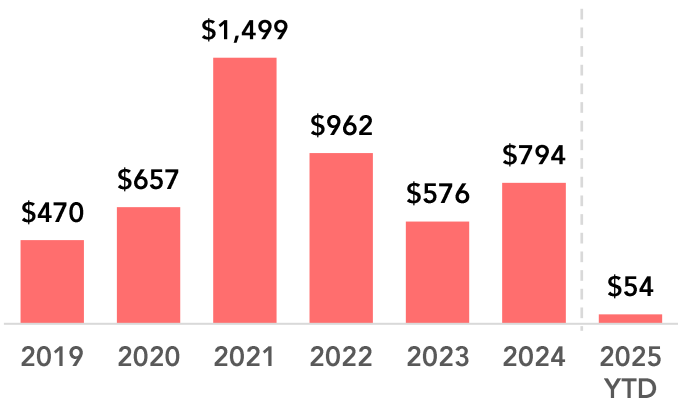
Total Venture Funding Volume by Stage (\$ in mm)

2025 financing volume got off to a slow start in Q1, as almost all stages of venture funding, apart from Series B, trended down on an annualized basis compared to 2024 full-year levels.

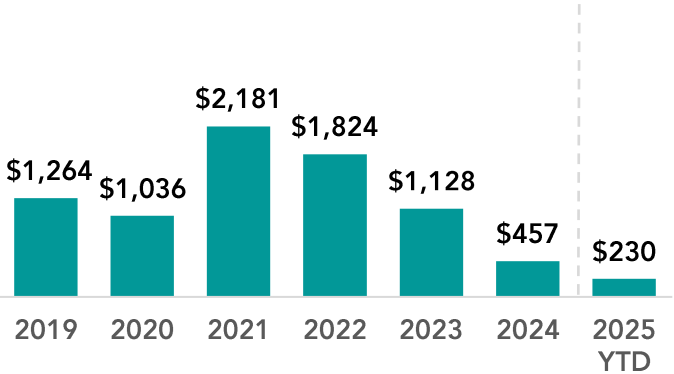
Seed



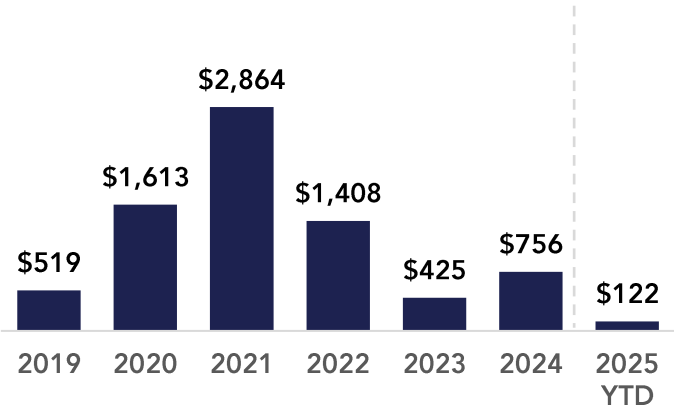
Series A



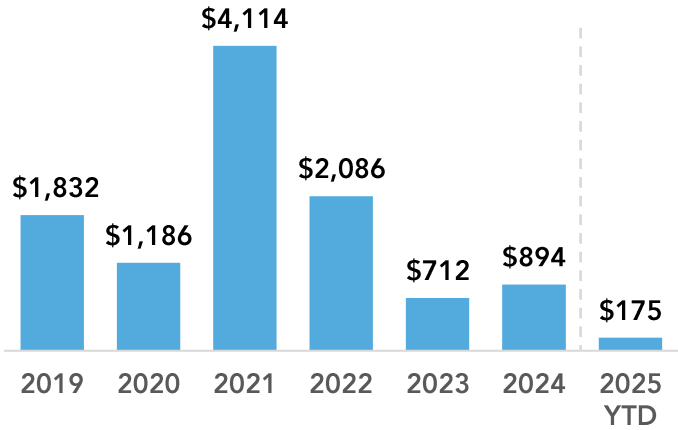
Series B



Series C

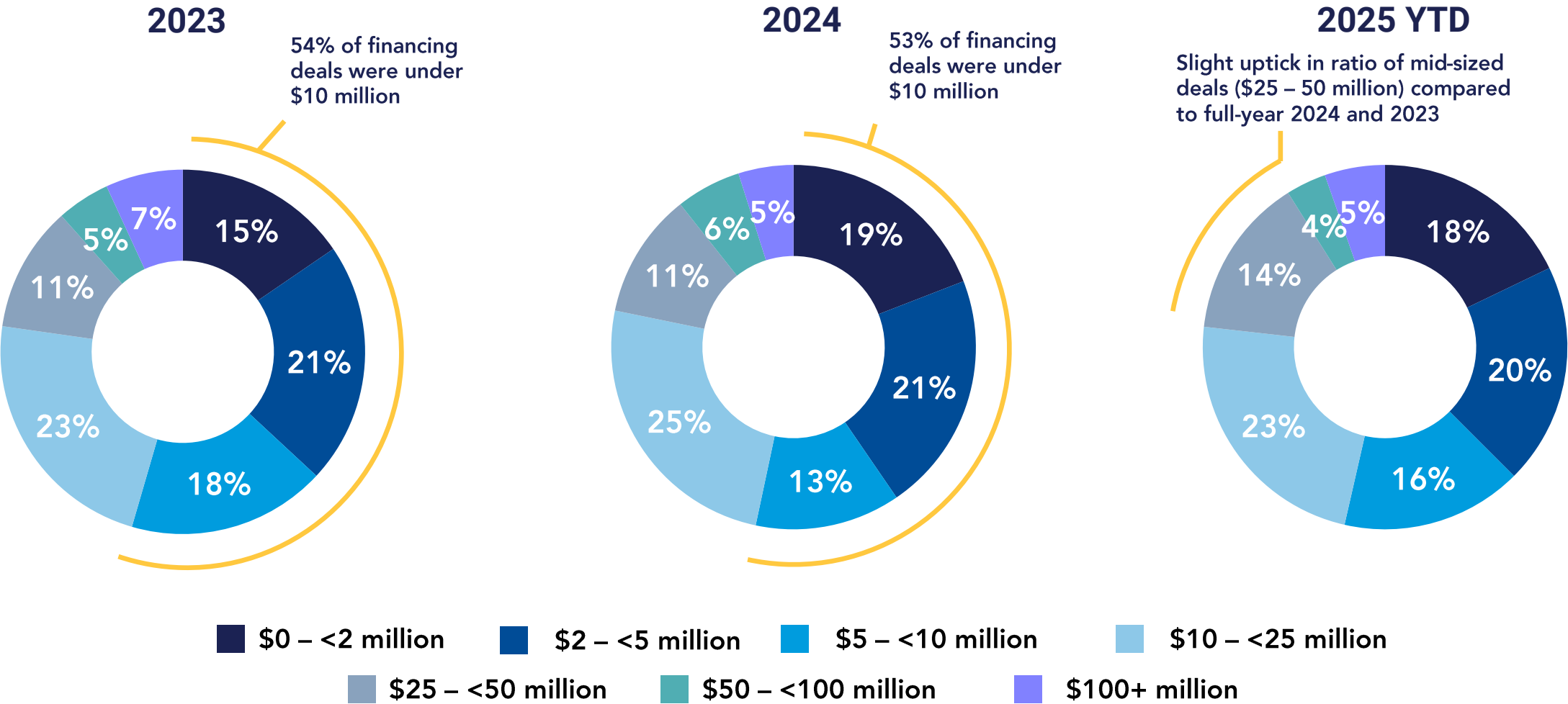


Series D+



Source: FT Partners' Proprietary Transaction Database

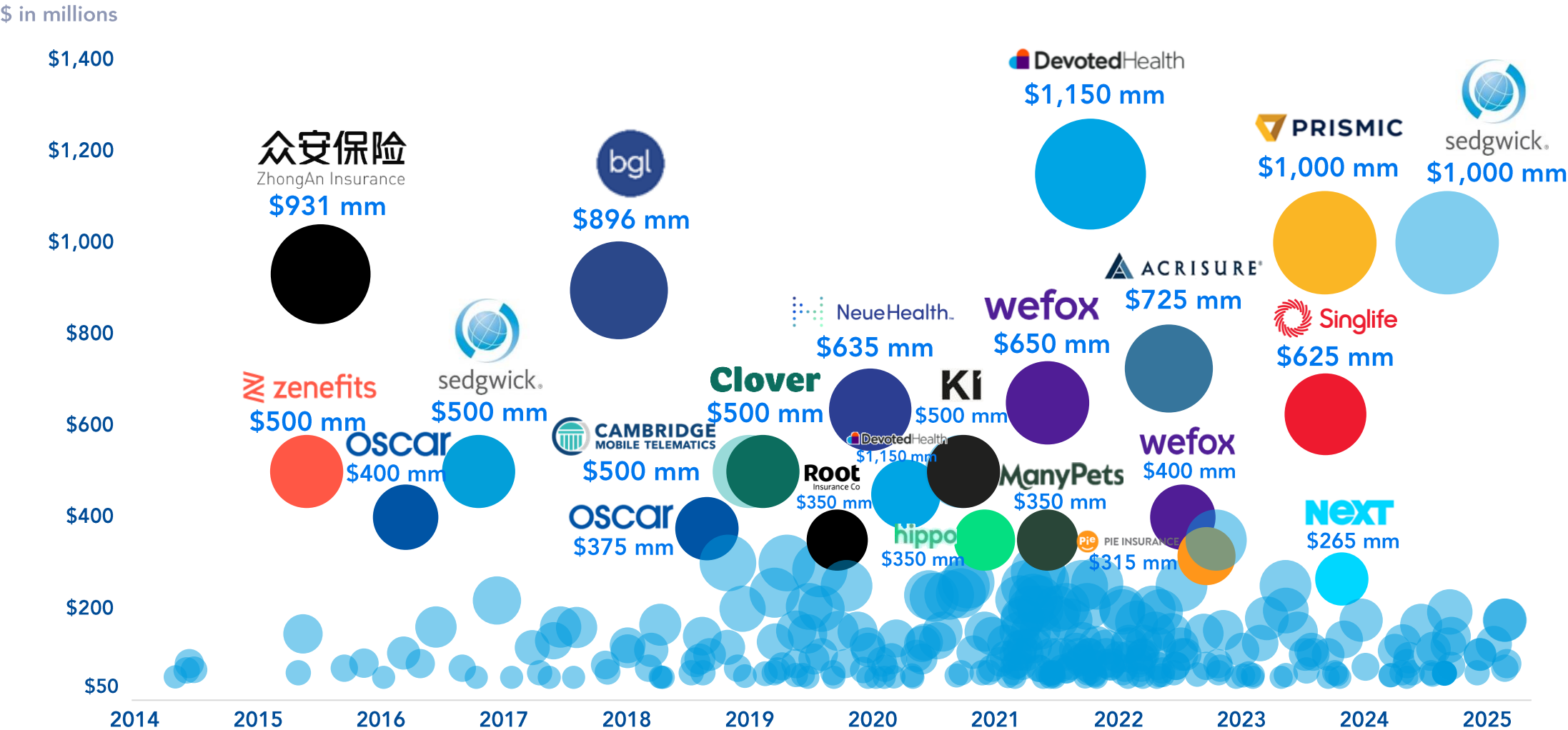
Distribution of Global Financing Rounds by Size



Source: FT Partners' Proprietary Transaction Database

Large InsurTech Financings

InsurTech Financings Over \$50 million



Source: FT Partners' Proprietary Transaction Database
Note: Only displays financing rounds over \$50 mm as of 06/30/24; Chart excludes Acisire's \$3.4 billion raise in March 2021

Q1 2025 InsurTech Insights

Largest InsurTech Financings in Q1 2025

Announce Date	Company	Stage	Investor(s)	Amount (\$ in mm)	Country
03/03/25	 Alacrity SOLUTIONS	Growth	Antares Capital; Blue Owl; KKR	\$175	 USA
03/05/25	 quantexa	Series F	Teachers' Venture Growth ; British Patient Capital	175	 UK
01/30/25	 Openly	Later Stage VC	Eden Global Partners ; Allianz X; Advance Venture Partners; Obvious Ventures; Clocktower Technology Ventures; PJC Capital; Undisclosed Investors	123	 USA
03/10/25	 NIRVANA	Series C	General Catalyst ; Lightspeed Venture Partners; Valor Equity Partners	80	 USA
03/04/25	 InsuranceDekho	Growth	Beams Fintech Fund; Mitsubishi UFJ Financial Group (MUFG); BNP Paribas Cardif	70	 India
02/05/25	 Fay	Series B	Goldman Sachs ; General Catalyst; Forerunner Ventures	50	 USA
02/12/25	 HDVI HIGH DEFINITION VEHICLE INSURANCE	Later Stage VC	8VC ; Autotech Ventures; Munich Re Ventures; Weatherford Capital Management	40	 USA
01/21/25	 Naked	Series B	BlueOrchard ; Hollard Insurance; International Finance Corporation; Yellowwoods; DEG	38	 South Africa
01/07/25	 Matic	Growth	Vistara Growth	30	 USA
03/03/25	 Coalition	Strategic	Mitsui Sumitomo Insurance Company	30	 USA
02/19/25	 AZOS	Series B	Lightrock ; Kaszek Ventures; Prosus Ventures; Munich Re Ventures; MAYA Capital	30	 Brazil
02/27/25	 CompScience	Series B	Sands Capital Management ; Four More Capital; Working Capital Management; Valor Equity Partners	28	 USA
01/15/25	 clearcover	Growth	Undisclosed Investors	26	 USA
02/19/25	 COVU	Series A	Benhamou Global Ventures ; True Global Ventures; Markd; ManchesterStory; Undisclosed Investors	23	 USA
01/29/25	 meteo matics	Series C	Armira Partners ; Alantra Private Equity; Fortyone	22	 Switzerland
03/17/25	 dalma.	Series B	Breega Capital ; Northzone Ventures; Anterra Capital; Bpifrance Digital Venture Fund	22	 France

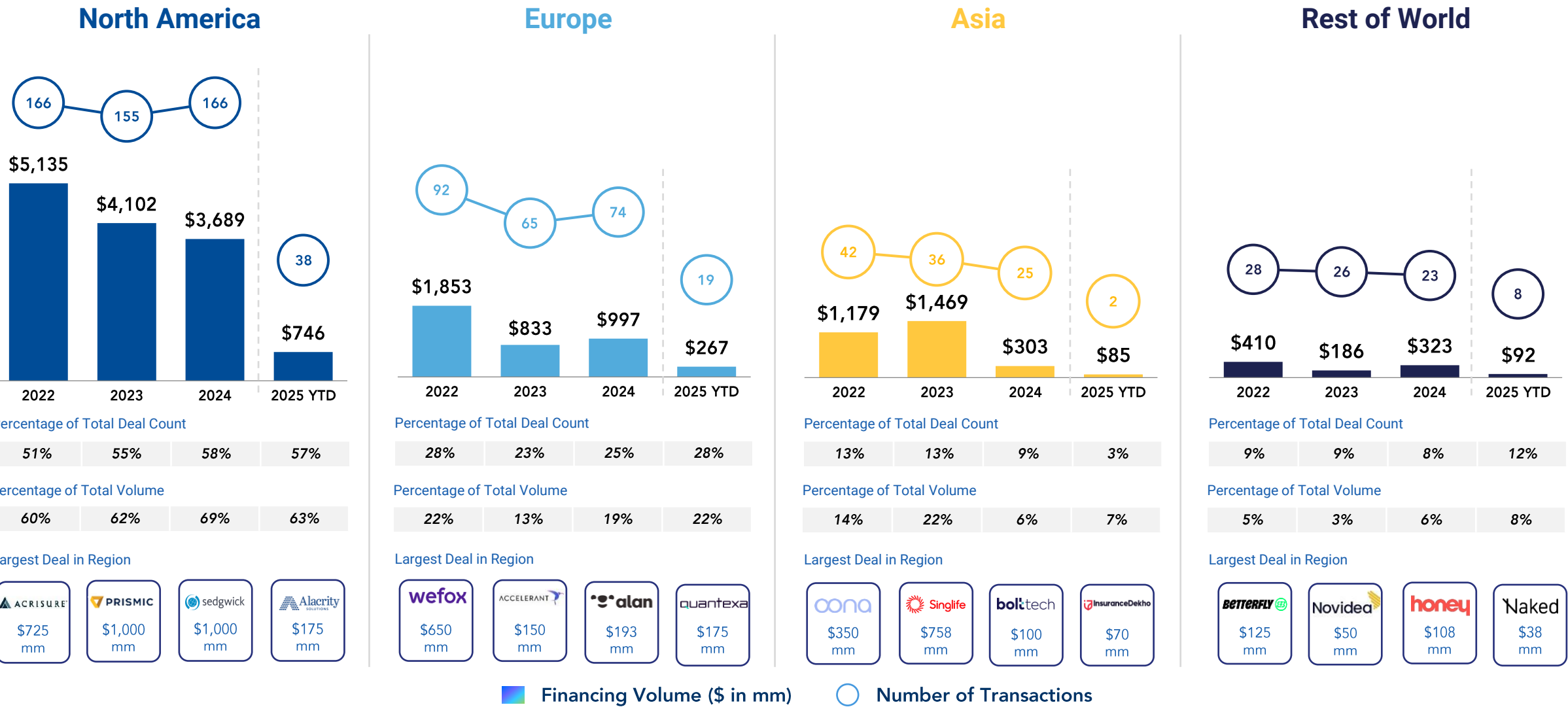
Q1 2025 InsurTech Insights

Largest InsurTech Financings in Q1 2025 (cont.)

Announce Date	Company	Stage	Investor(s)	Amount (\$ in mm)	Country
01/08/25	 Parsyl	Series C	The Lightsmith Group ; Hudson Structured; GLP; Lineage Ventures; FirstTracks Ventures	\$20	 USA
02/11/25	 comulate	Series B	Bond Capital ; Workday Ventures	20	 USA
02/26/25	 napo	Series B	Mercia Asset Management ; DN Capital; Companion Fund; MTech Capital; Helvetia Venture Fund; Undisclosed Investors	15	 UK
01/07/25	 JONES	Series B	Hetz Ventures Management; Camber Creek; Khosla Ventures; JLL Spark; Divco West Group; Rudin Ventures; Ground Up Ventures; NewSpring Capital	15	 USA
01/27/25	 InsuranceDekho	Growth	Beams Fintech Fund ; The Bank of Tokyo-Mitsubishi UFJ; BNP Paribas Cardif; C Investments; Undisclosed Investors	15	 India
01/28/25	 Gaia	Early Stage VC	Valar Ventures	14	 UK
01/16/25	 Ole	Series B	PayPal Ventures ; Mundi Ventures; AV8 Ventures; Advent-Morro Equity Partners	13	 Puerto Rico
03/05/25	 CoverForce	Series A	Nyca Partners; Insight Partners	13	 USA
03/12/25	 LUZERN RISK	Series A	Caffeinated Capital, Undisclosed Investors	12	 USA
02/10/25	 UPCOVER	Series A	Antler Elevate; BetterLabs; Gandel Invest; Marshall Investments; RealVC	11	 Australia
02/10/25	 split risk	Early Stage VC	HSR Solucoes e Participacoes; Labarca Empreendimentos	9	 Brazil
01/15/25	 RAINBOW	Series A	Zigg Capital	8	 USA
03/11/25	 LogRock	Early Stage VC	Undisclosed Investors	8	 USA
01/31/25	 XILO	Series A	Altos Ventures; Cove Fund; Navigate Ventures; New Stack Ventures; Splash Capital	7	 USA
02/13/25	 RENEW RISK	Early Stage VC	Molten Ventures ; InsurTech Gateway; Undisclosed Investors	6	 UK
02/24/25	FLOODBASE	Series A	Ecosystem Integrity Fund ; Pulse Fund	5	 USA

Q1 2025 InsurTech Insights

Financing Activity by Region

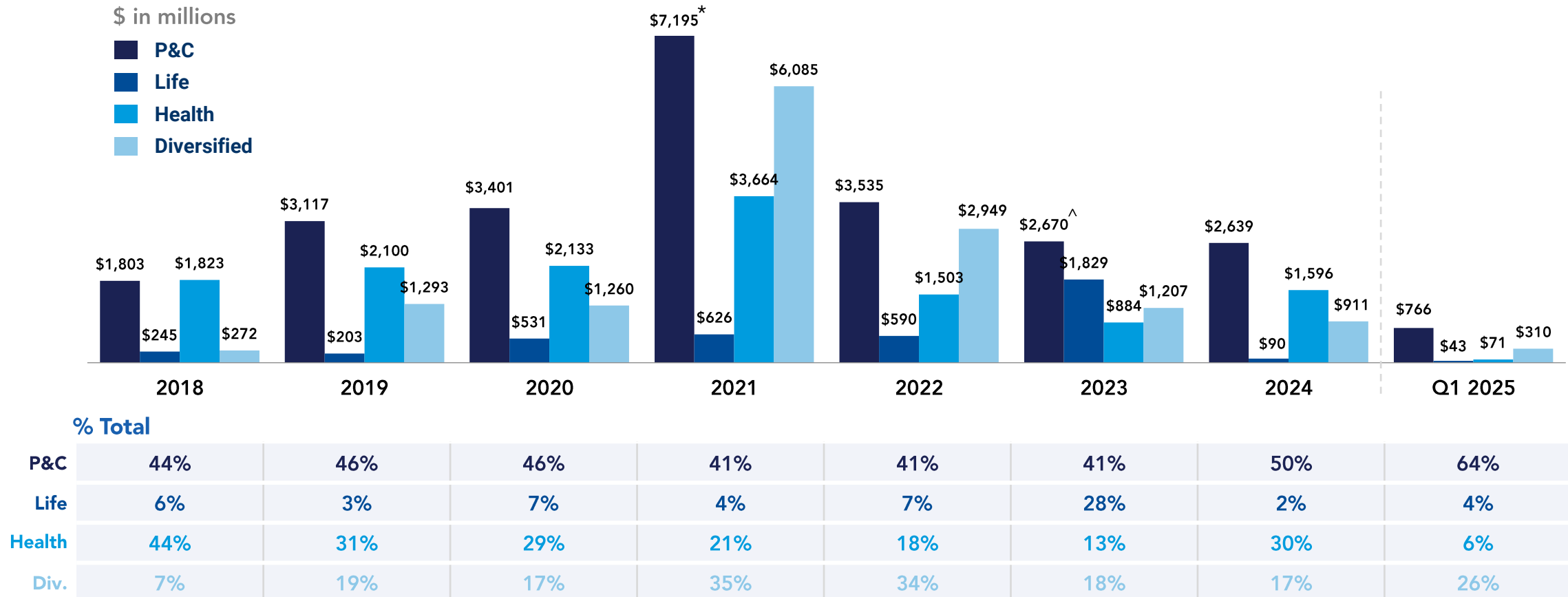


Q1 2025 InsurTech Insights

Allocation of InsurTech Investments – P&C, Life, Health, Diversified

In Q1 2025, the most capital continued to be invested in P&C-focused InsurTech companies followed by Diversified companies, with minimal investments in companies innovating around life and health insurance specifically.

Annual Breakdown of InsurTech Financing Volume



Q1 2025 InsurTech Insights

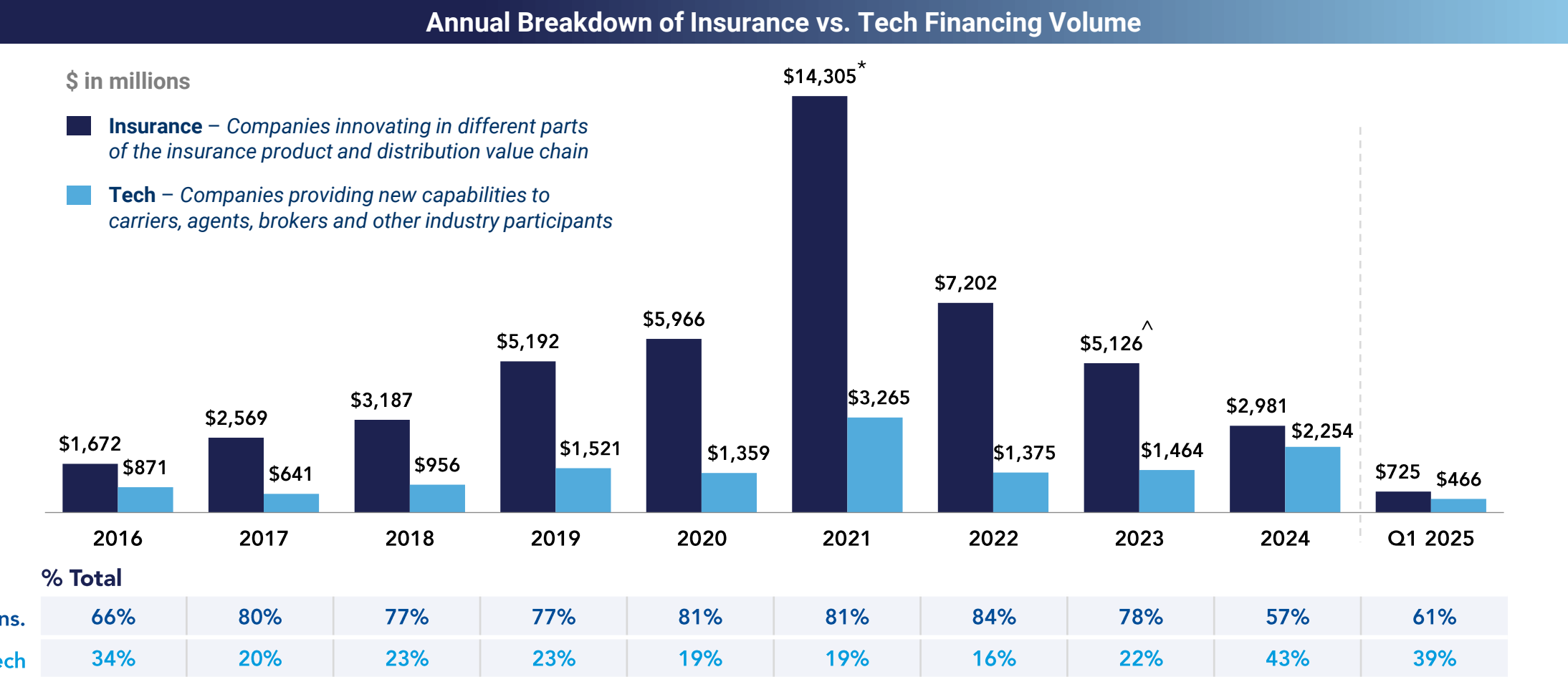
Largest InsurTech Investments in Q1 2025 – P&C, Life, Health & Diversified

P&C Financings		
Target	Amount (\$ in mm)	Type
 Alacrity SOLUTIONS	\$175	Insurance Claims Management Services
 Openly	123	Home Insurance
 NIRVANA	80	Commercial Trucking Insurance
 HDVI HIGH DEFINITION VEHICLE INSURANCE	40	Commercial Trucking Insurance
 Naked	38	P&C Insurance Platform in South Africa
 Matic	30	Home & Auto Insurance Marketplace
 Coalition	30	Cyber Insurance
 CompScience	28	Workers Comp Insurance
 clearcover	26	Auto Insurance
 meteo matics	22	Weather Intelligence Solutions
 dalma.	22	Pet Insurance
 Parsyl	20	Cargo Insurance
 napo	15	Pet Insurance
 JONES	15	Insurance Tracking Software for Real Estate & Construction
 CoverForce	13	Commercial Insurance API to Quote & Bind

Life Financings		
Target	Amount (\$ in mm)	Type
 AZOS	\$30	Brazil Digital Life Insurance Agency
 Olé	13	Digital Life Insurance Agency
Health Financings		
Target	Amount (\$ in mm)	Type
 Fay	\$50	Dietitian / Nutrition Through Insurance Platform
 GOiA	14	Insurance for IVF Treatment
 Arlo	4	Health Insurance for Small Businesses
 Aligned	3	Value-based Advanced Primary Care Network
Diversified Financings		
Target	Amount (\$ in mm)	Type
 quantexa	\$175	Decision Intelligence & Data Analytics
 InsuranceDekho	70	India-Based Online Price Comparison Marketplace
 COVU	23	Broker Accounting Reconciliation Software
 comulate	20	Broker Accounting Reconciliation Software
 XILO	7	Workflow Automation Platform

Allocation of InsurTech Investments – Insurance vs. Tech

In 2024 and Q1 2025, there was a notable narrowing of the gap between total capital raised for insurance vs. tech ventures.



Source: FT Partners' Proprietary Transaction Database
* In March 2021, Acrisure raised \$3.4 billion in financing
^ In September 2023, Prismic Re raised \$1 billion in financing

Q1 2025 InsurTech Insights

Largest InsurTech Investments in Q1 2025 – Insurance vs. Tech

Insurance Financings		
Target	Amount (\$ in mm)	Type
 Openly	123	Home Insurance
 NIRVANA	80	Trucking Insurance
 InsuranceDekho	70	India-Based Online Price Comparison Marketplace
 Fay	50	Dietitian / Nutrition Through Insurance Platform
 HDVI HIGH DEFINITION VEHICLE INSURANCE	40	Commercial Trucking Insurance
 Naked	38	South African P&C Digital Insurer
 Matic	30	Home and Auto Insurance Marketplace
 Coalition	30	Cyber Insurance
 AZOS	30	Brazil Digital Life Insurance Agency
 CompScience	28	Workers Comp Insurance
 clearcover	26	Auto Insurance
 dalma.	22	Pet Insurance
 Parsyl	20	Cargo Insurance
 napo	15	Pet Insurance
 GdIA	14	Insurance for IVF Treatment

Technology Financings		
Target	Amount (\$ in mm)	Type
 quantexa	\$175	Decision Intelligence & Data Analytics
 Alacrity SOLUTIONS	175	Insurance Claims Management Services
 COVU	23	Agency Operations Powered by AI
 meteo matics	22	Weather Intelligence Solutions
 comulate	20	Broker Accounting Reconciliation Software
 JONES	15	Insurance Tracking Software for Real Estate & Construction
 CoverForce	13	API-Driven Platform for Commercial insurance
 XILO	7	Workflow Automation Platform for Agencies
 RENEW RISK	6	CAT Modeling Software for Renewable Energy
 ResiQuant	4	AI Platform for Property Carriers
 reask RATCH SYSTEM RISK	4	AI-Driven Weather Data Platform
 muffintech	4	Conversational AI for Insurance
 INSUREVISION	3	Telematics Data Platform
 Qumis	2	AI Solutions for Brokers, Claims, & Risk
 DEEP VECTOR	2	Document Automation

Selected Investments in AI-Native InsurTech Companies in Q1 2025

Selected Investments in AI-Native InsurTech Companies

Target	Amount (\$ in mm)	Description
 quantexa	\$175	Decision Intelligence Platform
 NIRVANA	80	AI-powered Commercial Trucking Insurance Platform
 CompScience	28	AI –Driven Workplace Video Analysis for Workplace Compensation Insurance
 COVU	23	Agency Operations Powered by AI
 Parsyl	20	Data-driven Supply Chain Insurer
 comulate	20	AI-Supported Broker Accounting Reconciliation Software
 XILO	7	Workflow Automation Platform for Agencies
 Adaptive	5	Parametric Insurance Solutions / AI Platform for Climate Risks
FLOODBASE	5	AI Platform for Insuring Flood Risks
ResiQuant	4	AI-Powered Property Intelligence
 reask	4	AI for Extreme Weather Events and Risk Forecasting
 muffintech	4	Conversational AI for Insurance
 INSUREVISION	3	AI Vision for Road Safety

For all capital raises in Q1 2025....

69%

Of companies are prominently using AI or have recently launched AI solutions

39%

Of companies are “AI-native” and have incorporated AI into their primary solutions since founding

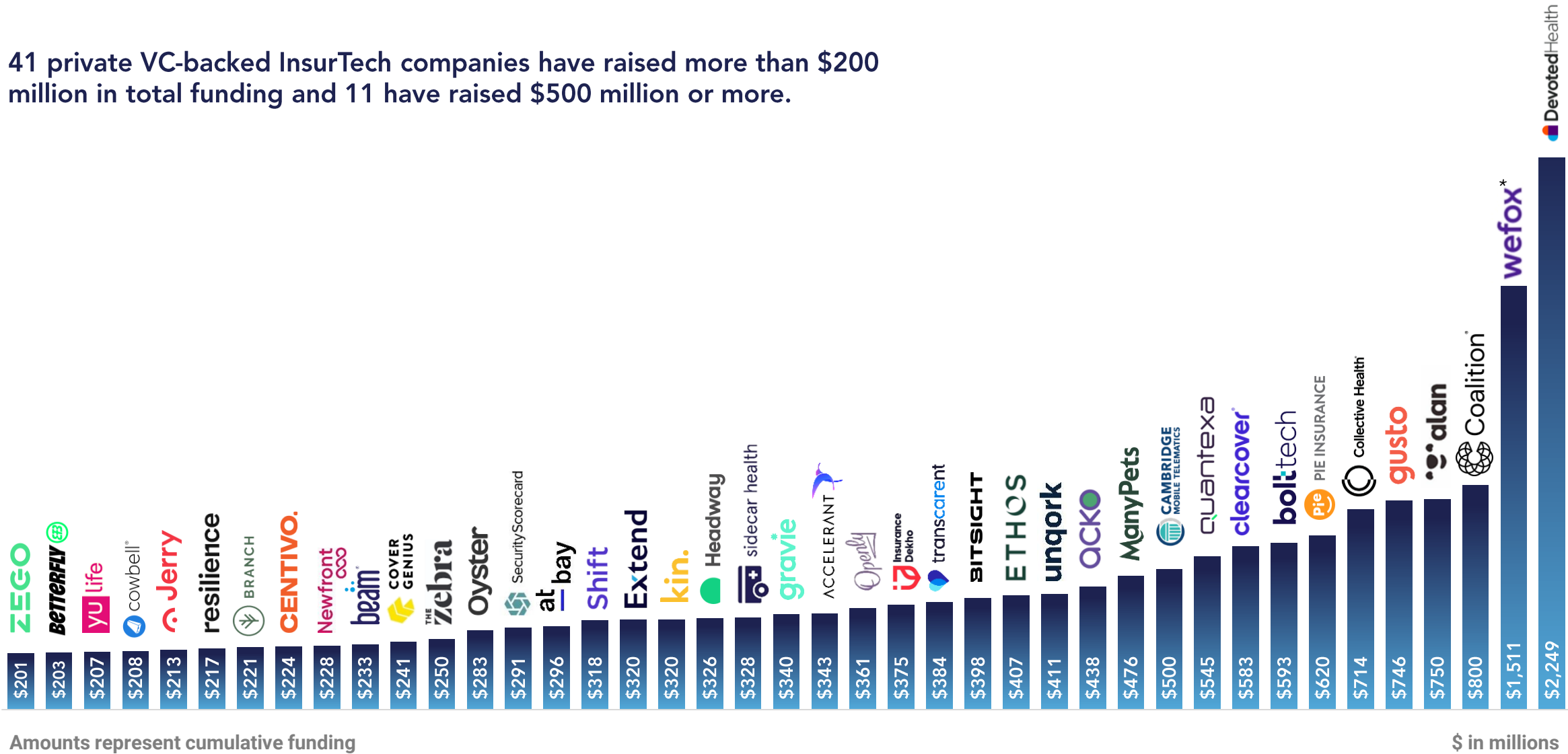
AI-native InsurTech companies raised a total of

~\$422 million
in Q1 2025

Q1 2025 InsurTech Insights

Cumulative Financing Raised by VC-backed Private InsurTech Companies

41 private VC-backed InsurTech companies have raised more than \$200 million in total funding and 11 have raised \$500 million or more.



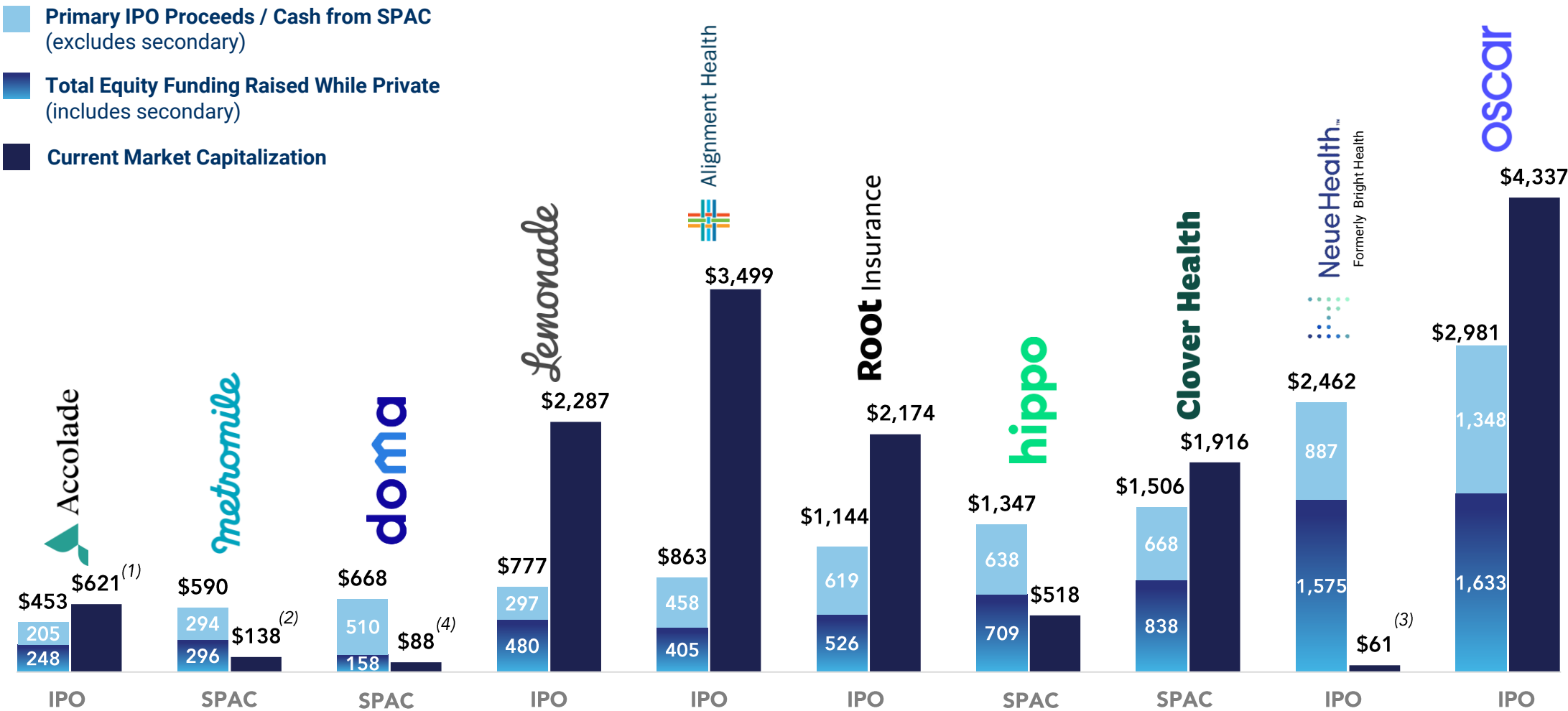
Amounts represent cumulative funding

\$ in millions

Source: FT Partners' Proprietary Transaction Database
Note: Only private, independently held VC-backed InsurTech companies are shown; Data as of 05/07/25
* Wefox is currently going through restructuring efforts due to insolvency

Cumulative Financing Raised Compared to Current Market Cap For Selected Public InsurTech Companies

\$ in millions



Source: FT Partners' Proprietary Transaction Database; S&P Capital IQ as of 05/08/25
(1) In April 2025, Transcarent closed its acquisition of Accolade at an implied equity value of ~\$621 million
(2) In July 2022, Lemonade completed the acquisition of Metromile at an implied equity valuation of ~\$138 million
(3) On December 23, 2024, NEA agreed to acquire NeueHealth for an enterprise value of \$1.3 billion; the deal is still pending

(4) In April 2024, Doma Holdings announced it agreed to merge with Title Resource Group (TRG) which will acquire all outstanding shares of Doma for \$6.29 per share in an all-cash transaction implying an equity value of \$88 million.

The background of the slide features a close-up, slightly blurred image of a person's hands typing on a laptop keyboard. Overlaid on this image are several white icons, each enclosed in a semi-transparent blue hexagon. These icons represent various aspects of insurance and healthcare: a medical syringe, a family of four, a first aid kit with a cross, a stethoscope, a car, a water drop, a heart with an ECG line, a person in a wheelchair, a padlock inside a shield, an airplane, a classical building, a person silhouette, a house, and a paperclip. The overall color scheme is a soft, light blue.

3. InsurTech Investors

Selected InsurTech Investors Landscape



Source: FT Partners' Proprietary Transaction Database
* Selected logos shown based on number of investments made and / or dedicated focus on the sector

Q1 2025 InsurTech Insights

Selected Most Active InsurTech Investors

InsurTech Investments in Q1 2025

Investor	Type	Total	New	Follow-On	Investor	Type	Total	New	Follow-On
 GENERAL CATALYST	Traditional VC	3	1	2	 CLOCKTOWER TECHNOLOGY VENTURES	Traditional VC	2	1	0
 BlueOrchard Impact Investment Managers	Traditional VC	2	2	0	 VALOR EQUITY PARTNERS	Traditional VC	2	0	2
 MTECH CAPITAL	Traditional VC	2	2	0	 Munich RE	Strategic / Corporate Investor	2	0	2
8VC	Traditional VC	2	1	0					

Ranked by total number of investments in Q1 2025 (including follow-ons)

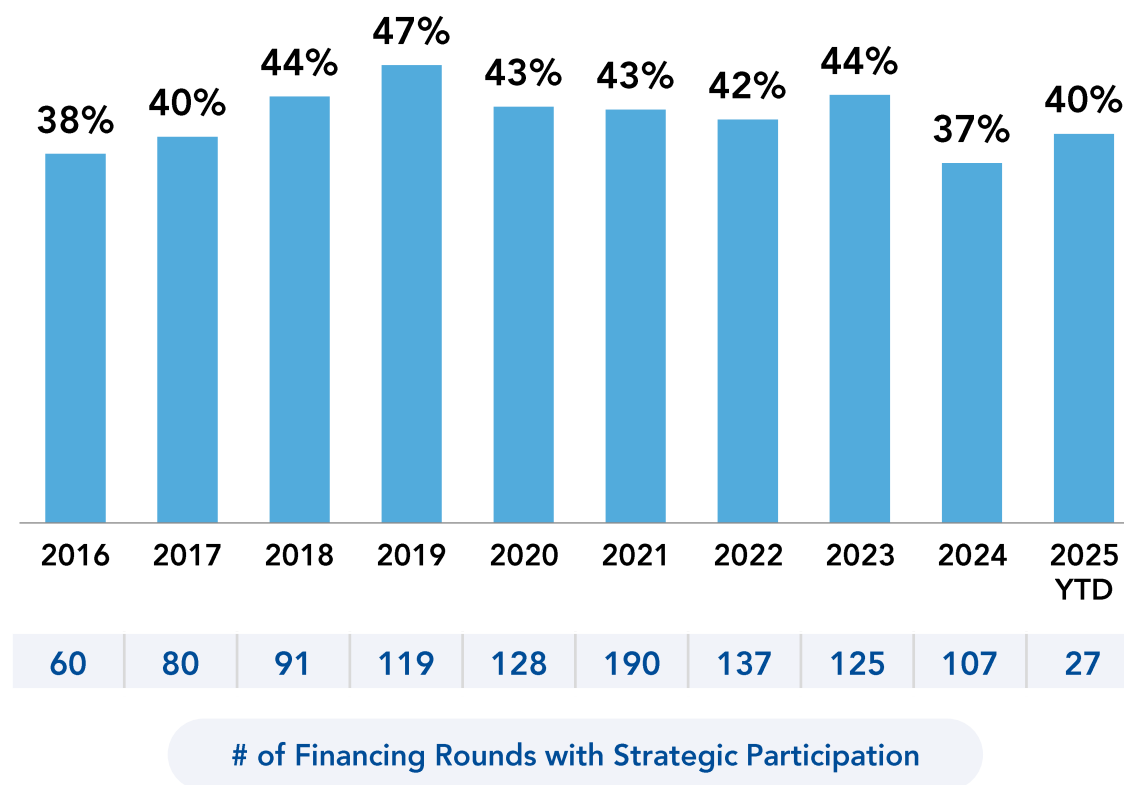
Source: FT Partners' Proprietary Transaction Database
Note: # of minority investments is as of 03/31/25; # of investments excludes multiple rounds in the same company during 2025; This list excludes accelerators

Q1 2025 InsurTech Insights

Strategic / Corporate Investor Involvement in InsurTech Financing

40% of InsurTech funding rounds in Q1 2025 included participation from a strategic investor, a slightly uptick from last year's level.

Percent of Financings with Strategic Participation



Selected Financings with Strategic Participation in Q1 2025 *

Target	Amount (\$ in mm)	Strategic Investor(s)
Openly	\$123	Allianz
InsuranceDekho	70	MUFG BNP PARIBAS CARDIF
Naked	38	Hollard.
Coalition	30	三井住友海上 MS&AD INSURANCE GROUP
AZOS	30	prosus Munich RE
comulate	20	workday. VENTURES
napo	15	helvetia
Olé	13	PayPal Ventures
Converge	5	QBE
inRev	4	GREENLIGHT RE ACCELERANT
INSUREVISION	3	State Farm VENTURES
vigil	1	Nationwide

Source: FT Partners' Proprietary Transaction Database

Note: These percentages also include non-insurance related Corporate Venture Capital firms and Strategic Companies

* Selected based on size of round, new investor participation and / or prominence in the news

A hand is shown typing on a laptop keyboard. Above the keyboard, several white icons are floating within a blue-tinted hexagonal grid. The icons include a syringe, a family of four, a first aid kit, a stethoscope, a car, a water drop, a heart with an ECG line, a person in a wheelchair, a person silhouette, an airplane, a classical building, a house, and a padlock inside a shield. The background is a solid light blue.

4. InsurTech IPOs

Q1 2025 InsurTech Insights

Selected Recent InsurTech IPOs

Filing Date	IPO Date	Company	Amount Raised (\$ in mm)	IPO Price	Current Price	Current Market Cap (\$ in mm)	Total Return	Company HQ	Research Profile
03/25/24	06/13/24	 rSAN	\$224	\$9.86	\$21.94	\$1,701	123%		VIEW
03/30/23	05/17/24	 dīgit	314	3.27	3.40	2,973	4%		VIEW
07/31/21	11/15/21	 policybazaar.com	772	13.25	18.79	8,430	42%		
05/19/21	06/24/21	 NeueHealth ⁽¹⁾ Formerly Bright Health	924	18.00	6.65	57	(63%)		
04/16/21	05/07/21	 水滴 WATERDROP INC.	360	12.00	1.27	466	(89%)		
03/03/21	03/26/21	 Alignment Healthcare	490	18.00	15.42	3,051	(14%)		
02/05/21	03/03/21	 OSCAR	1,445	39.00	17.06	4,768	(56%)		VIEW
10/05/20	10/28/20	 Root Insurance ⁽²⁾	724	486.00	141.49	2,185	(71%)		VIEW
10/05/20	10/28/20	 MediaAlpha	176	19.00	9.97	557	(48%)		VIEW
07/23/20	08/14/20	 Duck Creek Technologies ⁽³⁾	405	27.00	19.00	2,612	(30%)		VIEW
06/19/20	07/15/20	 GoHealth ⁽⁴⁾	914	21.00	8.37	93	(60%)		VIEW
02/28/20	07/02/20	 Accolade ⁽⁴⁾	221	22.00	7.03	621	(68%)		VIEW
06/08/20	07/02/20	 Lemonade	319	29.00	31.22	2,289	8%		VIEW
02/21/20	05/21/20	 SELECTQUOTE ⁽⁴⁾	570	20.00	2.73	470	(86%)		VIEW
09/04/19	02/11/20	 慧择 huize.com	55	10.50	2.11	25	(80%)		VIEW
07/26/19	08/15/19	 FINEOS	143	1.69	2.61	328	54%		
03/07/19	04/10/19	 Palomar ⁽⁴⁾	84	15.00	160.01	4,346	967%		VIEW
10/29/18	11/29/18	 DEUTSCHE Familienversicherung	61	13.65	6.30	104	(54%)		

Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Prices updated as of May 8, 2025; converted to USD. List does not include IPOs that raise less than \$30 mm.

1) On December 23, 2024, NEA agreed to acquire NeueHealth for \$7.33 per share in cash, an enterprise value of \$1.3 billion; the deal is still pending

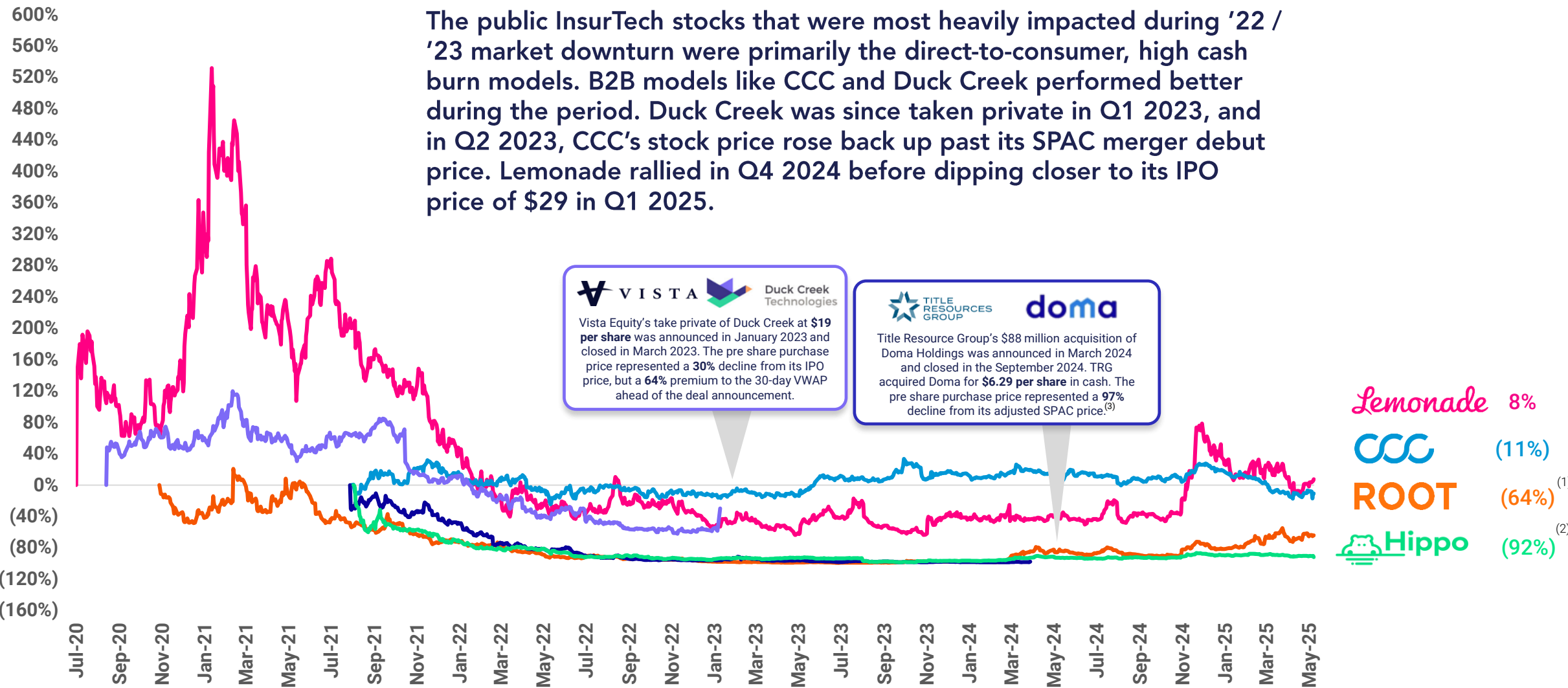
2) IPO price has been adjusted for 1:18 reverse stock split Aug 2022 (Original price of \$27)

3) On March 30, 2023, Vista Equity Partners closed its \$2.6 billion acquisition of Duck Creek

4) In April 2025, Transcarent closed its acquisition of Accolade for \$7.03 per share in cash

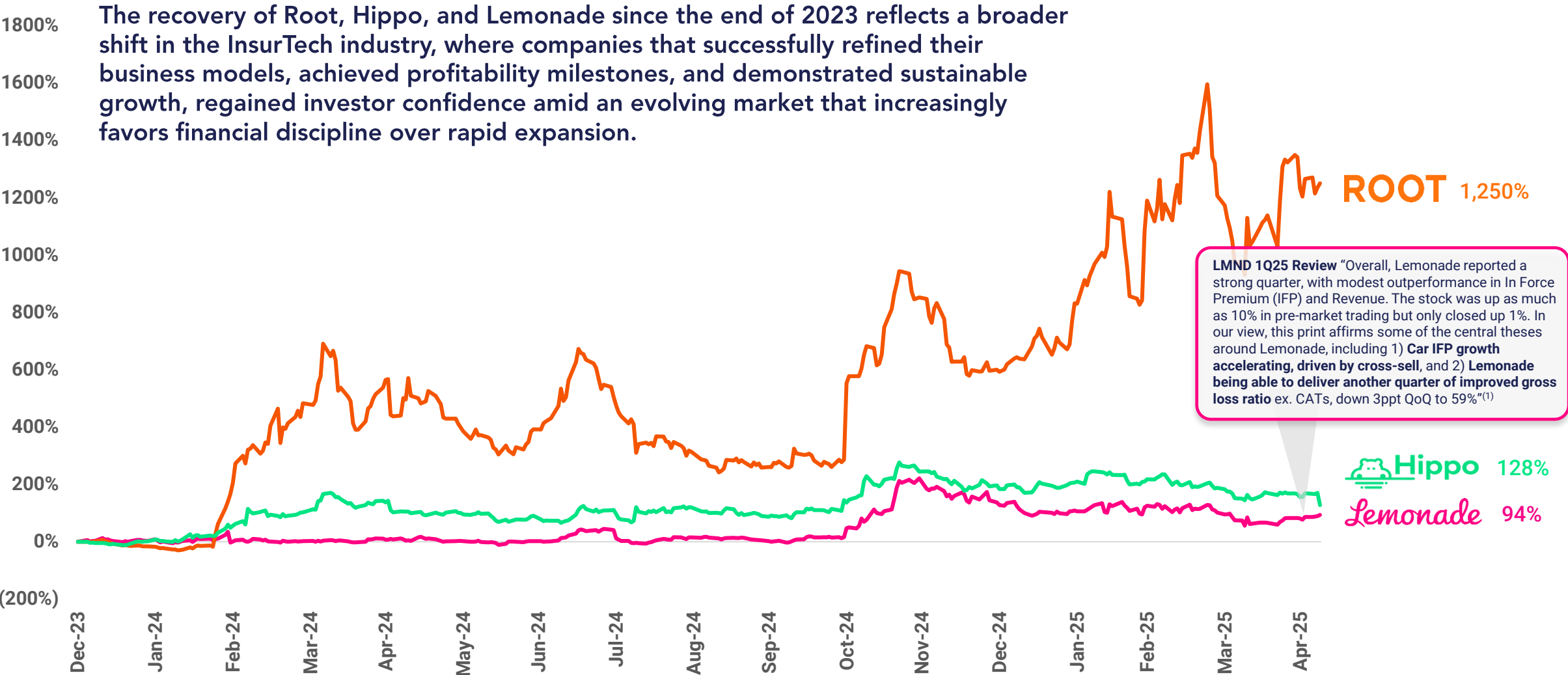
Q1 2025 InsurTech Insights

InsurTech Company Performance Since IPO or SPAC



Q1 2025 InsurTech Insights

Selected InsurTech Company Performance in 2024 and Q1 2025



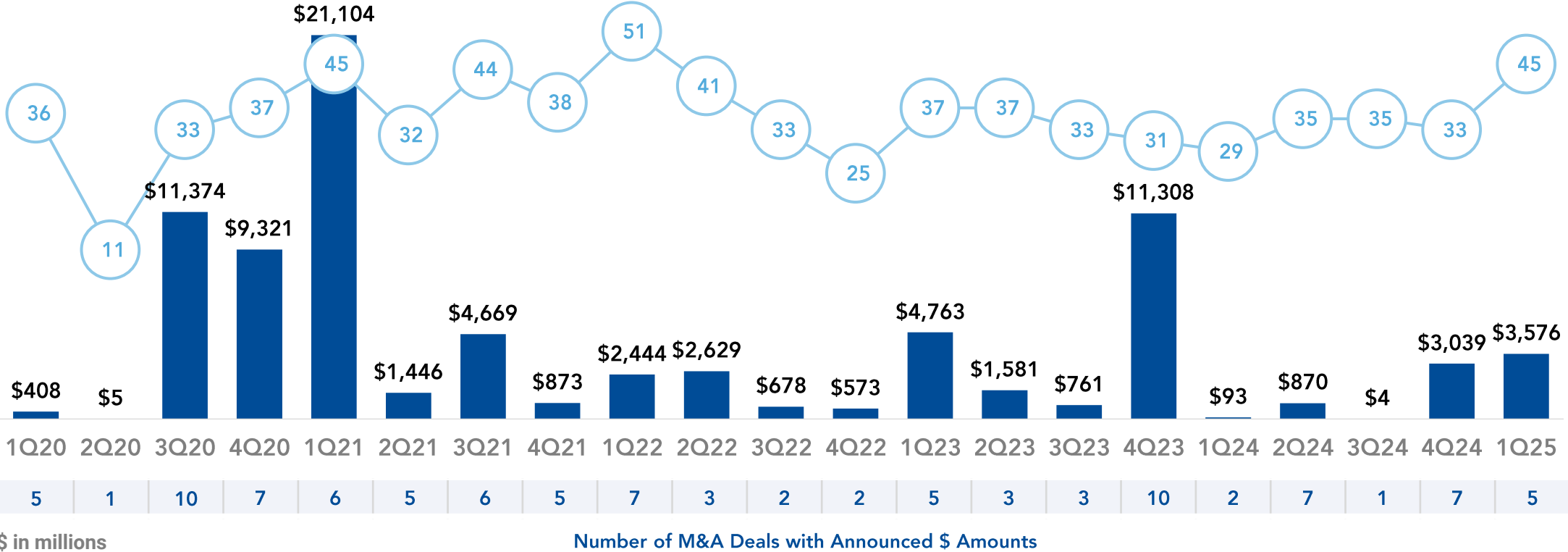
Source: S&P Capital IQ
Indexed to 0 based on Dec. 29, 2023 closing price.
1) FT Partners' Equity Research Report – LMND 1Q25 Review

The background of the slide features a close-up of a hand typing on a laptop keyboard. Overlaid on this are several semi-transparent icons in white and light blue. A central shield icon with a padlock is prominent. Other icons include a family, a medical bag, a car, a stethoscope, a water drop, a heart with an ECG line, a person in a wheelchair, an airplane, a classical building, a person silhouette, a house, and a syringe.

5. InsurTech M&A

Q1 2025 reached the highest M&A deal count since Q1 2022.

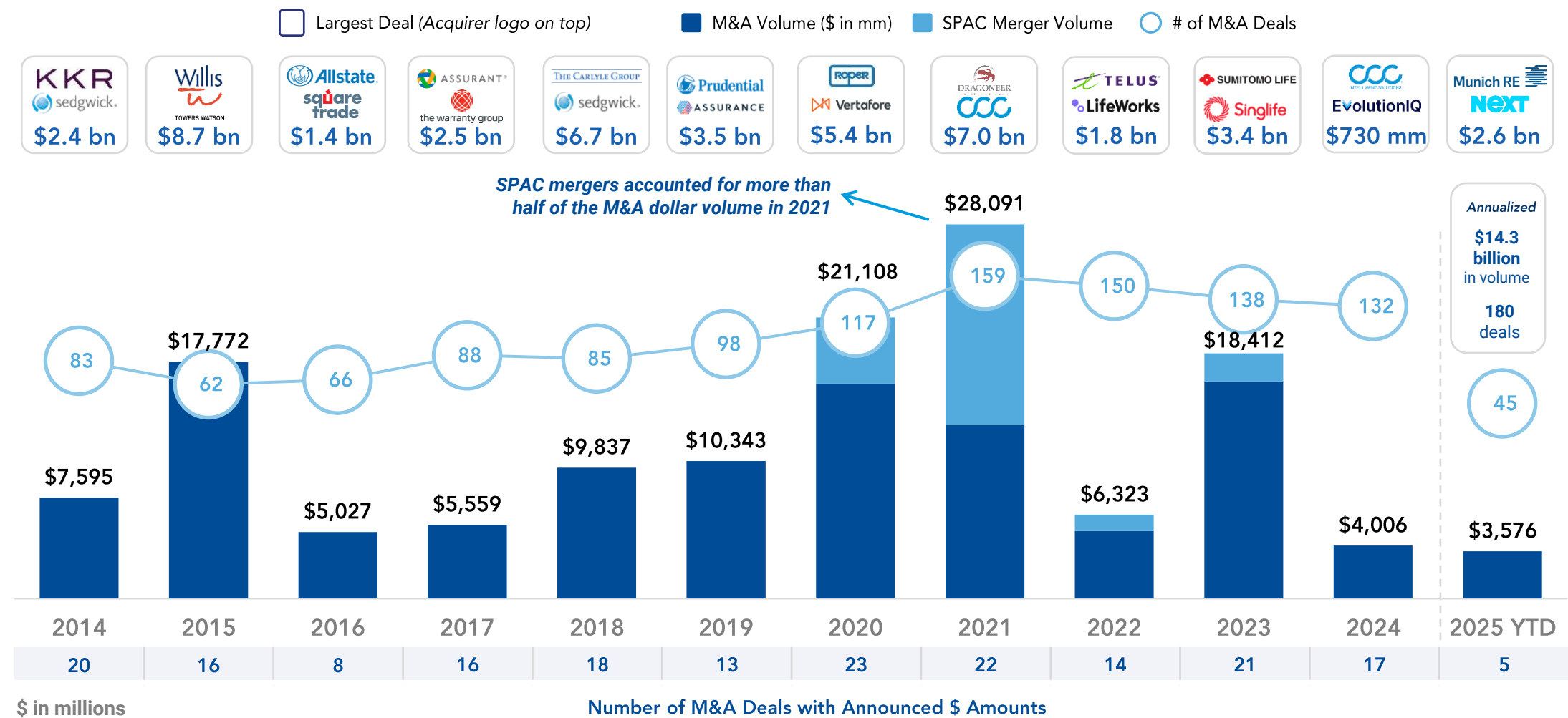
□ Largest Deal (Acquirer logo on top) ■ M&A Volume (\$ in mm) ○ # of M&A Deals



Q1 2025 InsurTech Insights

InsurTech M&A Activity – Annually

When annualizing Q1 2025 M&A deal count, 2025 is tracking to surpass all prior years.



Source: FT Partners' Proprietary Transaction Database

Q1 2025 InsurTech Insights

Selected InsurTech M&A Transactions in Q1 2025

Announce	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Description	Target Country
03/20/25		Munich RE 	\$2,600	Small Business Insurer	 USA
04/14/25		ageas	1,710	Digital-first UK Auto and Home Insurer	 UK
03/21/25		Multiply	250	Digital Online Price Comparison Platform	 Germany
04/10/25		hannover re [®]	na	Digital B2B2C Insurance Company	 Switzerland
01/13/25		MOODY'S	na	AI-Powered Property Intelligence for Real Estate	 USA
01/13/25		ACORN GROUP Business Unusual	na	Telematics-based Auto Insurance for Young Drivers	 UK
04/16/25		EQUAL 	na	Commercial Insurance for Tech Startups	 USA
03/25/25			na	AI-Driven Insurance Pricing Platform	 Poland
03/17/25		S/A	na	Revenue Acceleration Platform for Insurance Brokers & Agents	 Singapore
02/06/25		Rhino	na	Security Deposit and Renters Insurance	 USA
01/09/25			na	Fund Control Platform for Claims Management	 USA
02/26/25			na	Sensor-based Parametric Flood Insurance Provider	 UK
03/20/25		theGuarantors	na	Insurance Data Integration Platform	 USA
07/23/24			na	Digital Insurance for Small Businesses	 USA

Source: FT Partners' Proprietary Transaction Database

* Selected based on size of deal, estimated size of deal and / or prominence in the news



6. Overview of FT Partners

Q1 2025 InsurTech Insights

FT Partners Research – Recent Transaction Profiles Published

FINANCIAL
TECHNOLOGY
PARTNERS



Munich Re Acquires Next Insurance for \$2.6 billion



CCC Acquires EvolutionIQ for \$730 million



GTCR and Recognize Acquires TRANZACT for \$623 million



Rasan Raises \$224 million in its IPO



Digit Insurance Completes its IPO Raising \$314 million



Waystar Completes its IPO Raising \$968 million



Vitesse Raises \$93 million in Series C Financing



SmarterDx Raises \$50 million in Series B Financing



Arbol Raises \$60 million in Series B Financing



Honey Insurance Raises \$108 million in Series A Financing



Qoala Raises \$47 million in Series C Financing



NEXT Insurance Raises \$256 million in Financing



InsuranceDekho Raises \$60 million in Series B Financing



Openly Raises \$100 million in Series D Financing



Tractable Raises \$65 million in Series E Financing



Neptune Flood Raises Growth Financing



Edenred Acquires Reward Gateway for ~\$1.4 billion



Zinnia Agrees to Acquire Policygenius

Q1 2025 InsurTech Insights

FT Partners Research – InsurTech CEO / Executive Interviews

FINANCIAL
TECHNOLOGY
PARTNERS

 **Ledgebrook**



Gage Caligaris

[VIEW](#)

 **ForMotiv**



Bill Conners

[VIEW](#)

 **CarbonPool**



Nandini Wilcke

[VIEW](#)

 **Sixfold**



Alex Schmelkin

[VIEW](#)

 **zinnia**



Michele Trogni

[VIEW](#)

 **ascend**



Andrew Wynn

[VIEW](#)

BETTERFLY 



Eduardo della
Maggiora

[VIEW](#)

 **Parsyl**



Ben Hubbard

[VIEW](#)

 **AgentSync**



Jenn Knight

[VIEW](#)

 **SURE**



Wayne Slavin

[VIEW](#)

Naked 



Alex Thomson

[VIEW](#)

kWh analytics



Jason Kaminsky

[VIEW](#)

 **ONEASSIST**



Gagan Maini

[VIEW](#)

turtlemint 



Dhirendra
Mahyavanshi

[VIEW](#)

ZYWAVE
INSURING GROWTH



Jason Liu

[VIEW](#)

Q1 2025 InsurTech Insights

FT Partners' Track Record of Success in InsurTech

FINANCIAL
TECHNOLOGY
PARTNERS

Insurance Distribution

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to



for total consideration of

\$2,350,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Modern Insurance Brokerage

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
Goldman Sachs and
B Capital Group
for a total amount of

\$200,000,000

at a valuation of

\$2,200,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

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



The Only Investment Bank
Focused Exclusively on Financial Technology

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



The Only Investment Bank
Focused Exclusively on Financial Technology

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



The Only Investment Bank
Focused Exclusively on Financial Technology

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



The Only Investment Bank
Focused Exclusively on Financial Technology

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



The Only Investment Bank
Focused Exclusively on Financial Technology

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 undisclosed investor, with
participation from other new and existing investors

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Digital Insurance Solutions

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 led by



for a total amount of

\$100,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Life Insurance

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

\$100,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Fraud Prevention for P&C Insurers

Financial Technology Partners LP
FTP Securities LLC

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



on its Series B financing led by



for a total amount of

\$65,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Claims Management Software

Financial Technology Partners LP
FTP Securities LLC

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



on its Series E2 financing led by new
investors



with participation from existing investors

for a total amount of

\$30,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Commission-free Annuity Marketplace

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 led by



for a total amount of

\$23,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

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 sale



The Only Investment Bank
Focused Exclusively on Financial Technology

Telematics

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to



The Only Investment Bank
Focused Exclusively on Financial Technology

Largest Commercial Insurance Exchange

Financial Technology Partners LP
FTP Securities LLC

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



on its landmark strategic sale to



The Only Investment Bank
Focused Exclusively on Financial Technology

FT Partners Served as Financial Advisor to DPL Financial Partners

Overview of Transaction

- On December 3, 2024, DPL Financial Partners announced that it had raised \$23 million in financing led by Eos Ventures with significant contributions by TIAA Ventures and other strategic insurance investors
- DPL is the only digital, no-load insurance distribution technology platform delivering disruptively priced products to help RIAs improve financial outcomes for clients and grow fee-based revenue for their firms
 - As the wealth management industry rapidly transitions to a fee-based business model, DPL is opening the \$5 trillion+ life and annuity market to RIAs
 - In addition to an extensive product marketplace, DPL offers proprietary tools for RIAs to easily discover and compare product pricing and features to find the best fit for each client's needs and goals.
 - Integration into the Orion and Envestnet / Tamarac platforms and an embedded marketplace within Black Diamond give DPL coverage of ~80% of addressable AUM / AUA, with additional partnerships in the pipeline

Significance of Transaction

- DPL will use the new capital to fund ongoing expansion, prioritizing technology development and sales team expansion
 - DPL's financial trajectory continues to grow, with the Company's current total Assets Under Administration exceeding \$3.7 billion

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to DPL Financial Partners
- This transaction underscores FT Partners' position as the leading advisor to FinTech companies globally, as well as its ability to generate highly positive outcomes across the InsurTech and WealthTech spaces

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 led by



*with participation from strategic
insurance investors, including*



for a total amount of

\$23,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Served as Financial Advisor to Cover Whale on its \$27.5 million Financing

Overview of Transaction

- On May 22, 2024, Cover Whale announced that it had raised \$27.5 million of capital led by Morgan Stanley Expansion Capital
- Founded in 2019 and based in New York City, Cover Whale is a leading MGA focused on connected insurance in the commercial auto space
- Cover Whale provides a truly differentiated offering within commercial auto:
 - Proprietary policy issuance system quotes and binds policies within moments
 - Drive Smart program provides driver safety coaching and continuous underwriting throughout the policy term via telematics and dash cams, enabling policy cancellations mid-term for improper driving behavior
 - Multi policy, multi state offering provides robust coverage for the needs of commercial truckers
- Large, diversified panel of blue-chip carrier partners, which increases the likelihood of risk placement given carriers' different coverage and risk tolerance

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Cover Whale
- The transaction highlights FT Partners' deep domain expertise and successful track record in the InsurTech space

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

Morgan Stanley Expansion Capital

for a total amount of

\$27,500,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Served as Financial Advisor to 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

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Served as Financial Advisor to 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

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

**FINANCIAL
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Served as Financial Advisor to Sure on its \$100 million Series C Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its Series C financing led by



K I N N E V I K

for a total amount of

\$100,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Served as Financial Advisor to Ladder on its \$100 million Series D Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

*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

\$100,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Served as Financial Advisor to FRISS on its \$65 million Series B Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its Series B financing led by



for a total amount of

\$65,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Served as Financial Advisor to TrueMotion on its Sale to Cambridge Mobile Telematics

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

TrueMotion

on its sale to



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Served as Financial Advisor to Clearcover on its \$200 million Series D Financing

Transaction Overview

- 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

*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

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Served as Financial Advisor to The Zebra on its \$150 million Series D Financing

Transaction Overview

- On April 12, 2021, The Zebra announced the completion of its Series D fundraising totaling \$150 million, valuing the Company at more than \$1 billion
- The fundraising comes at a time of sustained growth, with investment from new and former investors including Weatherford Capital and Accel
- Headquartered in Austin, Texas, The Zebra is the nation's leading, independent insurance comparison site; The Zebra has sought to bring transparency and simplicity to insurance shopping since 2012 — it's "insurance in black and white"
- With its dynamic, real-time quote comparison tool, consumers can identify insurance companies with the coverage, service level, and pricing to suit their unique needs
- The Zebra compares multiple insurance companies and provides agent support and educational resources to ensure consumers are equipped to make the most informed decisions about their home and auto insurance

Significance of Transaction

- This investment will be used to expand The Zebra's team and accelerate the Company's efforts to help educate, empower and advise consumers to find the best policies for their unique needs, no matter where they are in their lives

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to The Zebra
- This transaction highlights FT Partners' deep domain expertise within InsurTech, as well as our successful track record generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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

**THE
zebra**

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

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Served as Financial Advisor to Screenshot on its \$30 million Series E2 Financing

Transaction Overview

- On March 25, 2021, Screenshot announced its \$30 million Series E2 financing round led by Ping An Global Voyager Fund and Pivot Investment Partners
 - Existing investors include Nationwide, Liberty Mutual, Intact Ventures, Tola Capital, and Commerce Ventures, among others
- Headquartered in Chicago, IL, Screenshot is a leader in cloud-native claims management software for insurance carriers, third-party administrators, insureds and vendors
- Since its founding in 2010, Screenshot has used its technology to digitize and automate the claims workflows for over 100 clients and their customers, processing millions of claims and more than \$7 billion in appraisals

Significance of Transaction

- This funding will allow Screenshot to accelerate growth and add new functionality to its cloud native end-to-end claims management platform
- To fuel further product development and extend awareness, Screenshot will use the funds to make key hires across engineering and sales teams
- With this round, Screenshot has raised more than \$100 million in financing

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Screenshot and its board of directors
- FT Partners previously advised Screenshot on its [\\$29 million Series E financing](#) in 2019
- This transaction underscores FT Partners' deep InsurTech domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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

screenshot

on its Series E2 financing led by new investors

PING AN P I V O T
INVESTMENT PARTNERS

with participation from existing investors

for a total amount of

\$30,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Served as Financial Advisor to 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

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 Served as Financial Advisor to CoverWallet on its Sale to Aon

Transaction Overview

- 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

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

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Served as Financial Advisor to SquareTrade on its Sale to Allstate for \$1.4 billion

Transaction Overview

- On November 28, 2016, SquareTrade announced its \$1.4 billion all-cash strategic sale to the Allstate Corporation
- Headquartered in San Francisco, CA, SquareTrade offers top-rated protection plans trusted by millions of consumers for electronics and appliances
 - SquareTrade's branded products are sold through major retailers
- Allstate is the largest publicly held personal lines property and casualty insurer in America serving more than 16 million households nationwide
- More details available in Allstate's transaction [press release](#) and [investor presentation](#)

Significance of Transaction

- This transaction expands Allstate's protection offering to consumer electronics, connected devices and appliances
- SquareTrade substantially increases Allstate's customer relationships while providing both strong near-term and long-term growth opportunities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies
- FT Partners represented [SquareTrade in its \\$238 million strategic growth investment with Bain Capital and Bain Capital Ventures](#)
- FT Partners also recently represented Bain Capital Ventures' portfolio company [Enservio in its sale to Solera](#) demonstrating our long-term trusted relationship

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for total consideration of

\$ 1,400,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

NEXT

"The team at FT Partners **played an integral role in advising us on significant rounds of financing which have positioned us for our next phase of growth and innovation.** Their expert guidance and technical support during the process was invaluable."

Guy Goldstein, Co-Founder & CEO



Truebill

"From the time we began having external conversations right up to the moment we signed a definitive deal, FT Partners were invaluable partners. They brought **not only strategic advice but also worked tirelessly helping execute all the way to closing.** I can't imagine trying to navigate this process without them."

Haroon Mokhtarzada, Co-Founder & CEO



QED INVESTORS

"Wherever a board or a management team has **steered away from hiring FT Partners it always seems to end up in tears.** Here's to you and everything you do."

Nigel Morris, Managing Partner



brigit

"FT Partners was a great teammate throughout this transaction. **Their deep industry knowledge, strategic insight, and attention to detail were pivotal in navigating the complexities of the process and achieving a successful outcome.** FT Partners felt like an extension to our internal finance team and their dedication to understanding our vision and delivering tailored solutions was invaluable. I would highly recommend them to any founder / CEO."

Zuben Mathews, Co-Founder & CEO



ID/verse

"FT Partners were simply immense. **Their reputation as the leading investment bank in the FinTech space understates the leadership and direction provided by Steve McLaughlin, and doesn't do justice to the magnificent, unwavering effort, skill, expertise & support provided by the FT team.** Their tireless guidance and resilience was core to us achieving a successful outcome in this complex deal process. On top of that, their camaraderie and patience provided a steadying influence throughout."

John Myers, Co-Founder & CEO



interface.ai

"At interface.ai, being customer-obsessed is our guiding star. We set a high standard for how we care for our customers and naturally expect the same dedication from our partners. **It's rare to find partners who deliver at this level, but FT Partners is an exception.** FT Partners has truly impressed us with their hard work, commitment, and relentless customer focus... We pioneered an outcome-based pricing model that many AI companies are now adopting—similar to how SaaS transformed pricing models decades ago, creating new metrics in business and finance. With AI, we're seeing a similar shift today, so we needed a partner who could apply first-principles thinking, not just follow a playbook. **FT Partners not only met this challenge but exceeded it, bringing an unmatched network, first-principles thinking, and industry-leading FP&A insights to our finance and strategic planning.** They were instrumental in finding the right investors and supporting us every step of the way."

Srinivas Njay, Founder & CEO



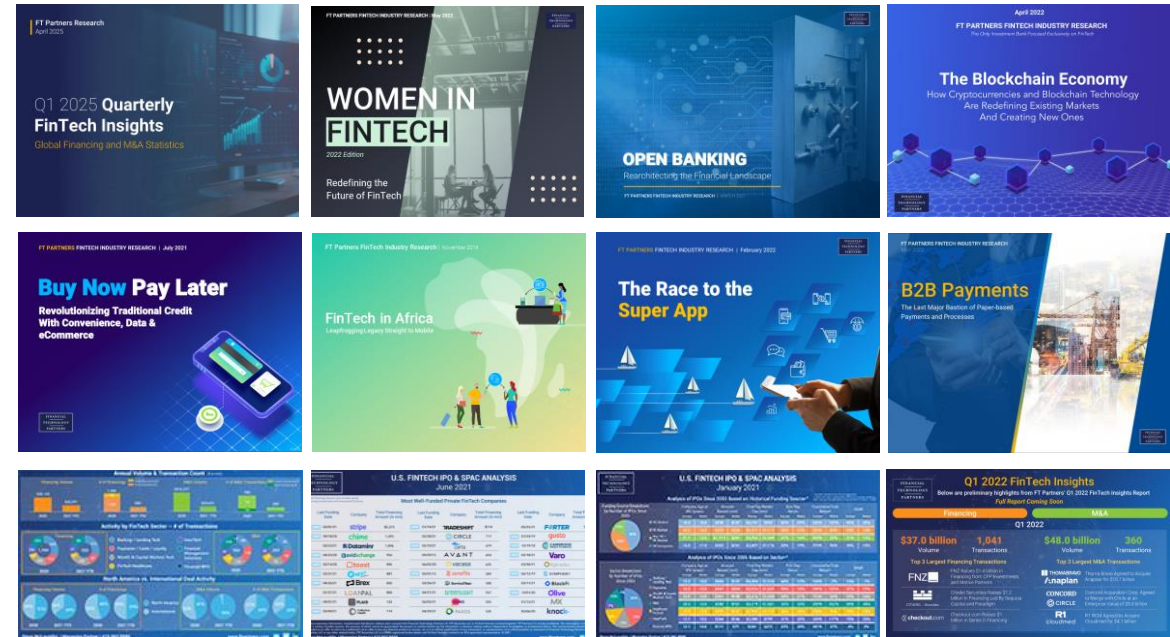
PROPRIETARY FINTECH RESEARCH

FT Partners regularly publishes detailed research highlighting key trends driving market activity across all sectors of FinTech.

Our research and analysis has been featured on Bloomberg, The Wall Street Journal, Dow Jones and the Financial Times and is regularly viewed by CEOs and industry leaders.

FT Partners' unique insight into FinTech is a direct result of successfully executing hundreds of transactions combined with over 20 years of exclusive focus on the FinTech sector.

Each report published by FT Partners contains an in-depth review of a unique area of the FinTech marketplace and is highly valuable and topical to CEOs, board members, investors and key stakeholders across the FinTech landscape.



Industry Deep
Dive Reports



Regional Reports



Monthly Market
Updates



Transaction
Case Studies



Video
Conferences



Executive
Interviews



Real-Time
Infographics



Quarterly
& Annual
Insights



In-Depth
Company
Profiles

SUBSCRIBE



FT Partners' Disclaimer

Disclaimer: This material is provided for informational purposes only and is not intended as, and may not be relied on in any manner as legal, tax or investment advice, or as a recommendation by Financial Technology Partners LP and its subsidiaries (including but not limited to FTP Securities LLC and FinTech Partners Ltd, collectively "FT Partners"). The information contained in this material has been obtained from sources outside FT Partners, which in certain cases may not have been updated through the date hereof. While such information is believed to be reliable, complete and accurate for purposes used herein, no representations are made as to the accuracy or completeness thereof and FT Partners does not take any responsibility for, and has not independently verified, any such information. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates.

This industry information and its importance is an opinion only and should not be relied upon as the only important information available. The findings in this report may contain predictions regarding particular industries or sectors which are subject to inherent risks and uncertainties. Any estimates or predictions reflected herein are inherently subject to change. Any tables, graphs, formulas, charts, or similar illustrations related to past performance, as well as any benchmarks or financial indices, are provided solely for illustrative purposes. These materials may not be reproduced, disseminated, quoted, or referred to, in whole or in part, without the prior written consent of FT Partners. FT Partners assumes no obligation to update or otherwise revise these materials.

THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES DESCRIBED HEREIN, NOR DO THEY CONSTITUTE A COMMITMENT BY FT PARTNERS TO ARRANGE FINANCING FOR ANY TRANSACTION OR TO PURCHASE ANY SECURITY. THE OFFERING OF A SECURITY IS MADE ONLY BY THE PROSPECTUS. NEITHER THE SECURITIES AND EXCHANGE COMMISSION, FINRA NOR ANY OTHER STATE SECURITIES REGULATOR HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THE PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

FT Partners provides financing and strategic advisory services to a wide range of entities from which conflicting interests or duties, or a perception thereof, may arise. This report does not represent investment advice, nor does it provide an opinion regarding the fairness of any transaction.

This material is a macro overview of industries and sectors. It does not attempt to predict the performance of specific public securities. Any investment topic being discussed is not a recommendation of any security in isolation. This material does not intend to address the financial objectives, situation or specific needs of any individual investor.

All rights to the trademarks and/or logos presented herein belong to their respective owners and FT Partners' use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.