

Q3 2025 **Quarterly InsurTech Insights**

Global Financing and M&A Statistics




FT Partners – Focused Exclusively on FinTech

Overview of FT Partners

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

Proprietary FinTech Database



FT Partners FinTech Transaction Database

Announced Date	Type	Quick Summary (click for more information)	Company	Selected Buyer / Investors	FinTech Sector(s)	Amount (\$MM)
01/25/2017	Financing	Quvva Secures Approximately \$1.8	Quvva	Localglobe	Insurance	1.8
01/24/2017	Financing	Alpaca Secures \$1.8 mm in Financing	Alpaca	D4V; Mitsubishi UFJ Capital; Monex Ventures	Securities / Cap Mkt. / Wealth Management	1.8
01/24/2017	Financing	Habit6 Secures Approximately \$5.8 mm in Financing from World Capital and Monax Venture	Habit6	Mosaic Ventures; Ribbit Capital	Banking / Lending	6.8
01/23/2017	Financing	AutoFi Secures Financing from Ford Motor Co.	AutoFi	Ford Motor Credit Company	Banking / Lending	3.9
01/20/2017	M&A	Ederred has Agreed to Acquire an Additional 17% Stake in Union Tank Ectekst for Approximately \$88.6 mm	Union Tank Ectekst	Ederred	Payments / Loyalty / eCommerce	88.6

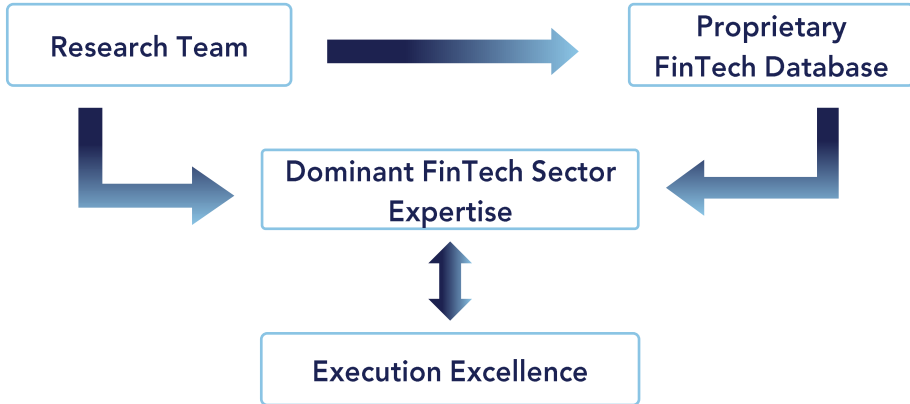
65,000 FinTech Companies

25,000 PE / VC Firms

35,000 Financings

20,000 M&A Deals

Unparalleled FinTech Domain Expertise




Research Team → Proprietary FinTech Database

Proprietary FinTech Database → Dominant FinTech Sector Expertise

Dominant FinTech Sector Expertise ↔ Execution Excellence

Execution Excellence → Research Team



- Data Insights
- FinTech Deal Statistics
- Investment Trends
- Industry Research
- Public Comparables

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.

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1. Executive Summary

Q3 2025 InsurTech Statistics

Financing

\$1.1 billion
in volume

▼ (69%)
Q-o-Q decrease
▼ (52%)
Y-o-Y decrease

67
of transactions

▼ (15%)
Q-o-Q decrease
▼ (3%)
Y-o-Y decrease

InsurTech funding volume slowed in Q3 2025 after Q2 reached the highest level since Q2 2021.

M&A

\$13.4 billion
in volume

▲ 610%
Q-o-Q increase
▲ 4,315%
Y-o-Y increase

58
of transactions

▲ 5%
Q-o-Q increase
▲ 66%
Y-o-Y increase

In Q3 2025, M&A deal count reached the highest quarterly total ever for the second consecutive quarter.

Executive Summary (cont.)

3-Quarter Low

For Financing Volume

2

US InsurTech IPOs

4

\$1 billion+ M&A deals
announced in Q3 2025

Highest Ever

Quarterly M&A Deal
Count For Second
Quarter in a Row

- InsurTech funding in Q3 2025 fell back to Q1 levels following a strong Q2 that was largely driven by Acrisure's \$2.1 billion raise. With only two financings exceeding \$100 million announced during the quarter, the total – just over \$1 billion – was buoyed by an influx of smaller deals.
- Still, 2025 financing volume through Q3 already has surpassed the full-year 2024 level. On an annualized basis, InsurTech financing volume is tracking to overtake the levels of the last two years, possibly coming in just below 2022 (\$8.6 billion), which was the second largest year ever.
- Financing volume in Asia, Africa and the Middle East in 2025 YTD has exceeded the full-year 2024 levels, with large capital raises for **Earnix** (Israel), **KakaoPay Insurance** (Korea), and **Bowtie** (Hong Kong) in Q3 2025.
- Other large capital raises in the quarter included benefits administration & HR software provider **Employee Navigator's** \$100 million growth investment from JMI Equity and Spectrum Equity, **WeFox's** \$89 million raise from its existing investors following the Company's restructuring efforts, cyber risk management company **Safe's** \$70 million Series C, and home insurer **Kin's** \$50 million Series E round at a \$2 billion pre-money valuation.
- **American Family Ventures** took the lead in Q3 as most active InsurTech investor with 7 in total (including follow on investments), though overall strategic investor participation has fallen to 35% in 2025 YTD from 36% in 2024 and 44% in 2023. **General Catalyst** was the next most active investor in the sector with six total, and **MTech Capital** tied **American Family Ventures** with the most new investments so far this year, both with four.
- There were two more US InsurTech IPOs in Q3: Specialty risk exchange **Accelerant** (NYSE: ARX) raised \$724 million in its IPO, debuting at an implied market value of \$4.6 billion and flood insurance company **Neptune** (NYSE: NP) raised \$368 million at an implied market value of \$2.8 billion.
- InsurTech M&A deal count reached the highest quarterly level ever in Q3 2025, surpassing Q2 2025, reflecting an ongoing accelerated wave of consolidation in the sector.
- There were also four \$1 billion+ deals announced in the quarter including one of the largest ever sponsor deals in InsurTech: **Stone Point Capital's** and **CPP Investments'** acquisition of a majority stake in insurance and HR platform **OneDigital** valuing the Company at \$7.2 billion. The second largest deal, also a sponsor deal, was **Advent's** \$2.5 billion take-private of insurance software provider **Sapiens** (NASDAQ: SPNS).



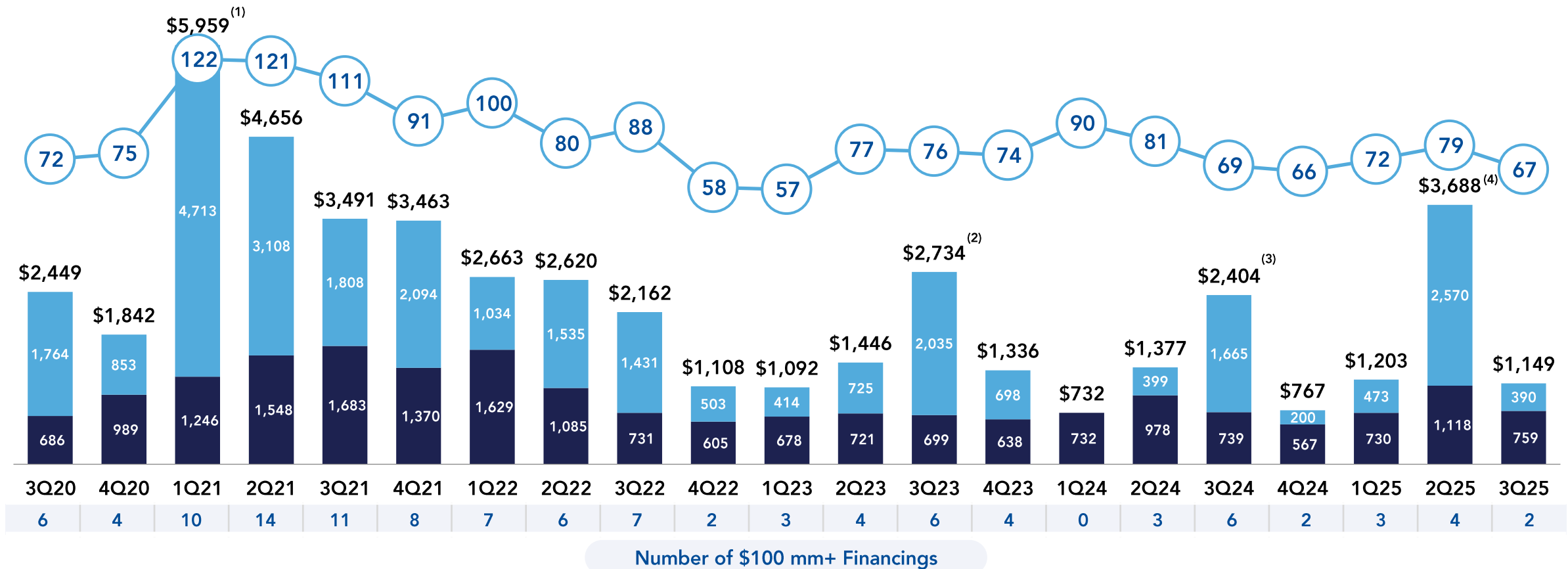
2. InsurTech Financings

Q3 2025 InsurTech Insights

InsurTech Financing Activity: Quarterly

○ Number of Transactions
 ■ Financing Volume
 ■ Highlights Volume of \$100 mm+ financings
 \$ in millions

InsurTech funding in Q3 2025 fell back to Q1 levels following a strong Q2 that was largely driven by Acrisure's \$2.1 billion raise. With only two financings exceeding \$100 million announced during the quarter, the total – just over \$1 billion – was buoyed by an influx of smaller deals.



Source: FT Partners' Proprietary Transaction Database

(1) In March 2021, Acrisure raised \$3.4 billion in financing

(2) In September 2023, Prismic Re raised \$1 billion in financing and Singlife raised \$625 million in a secondary financing deal

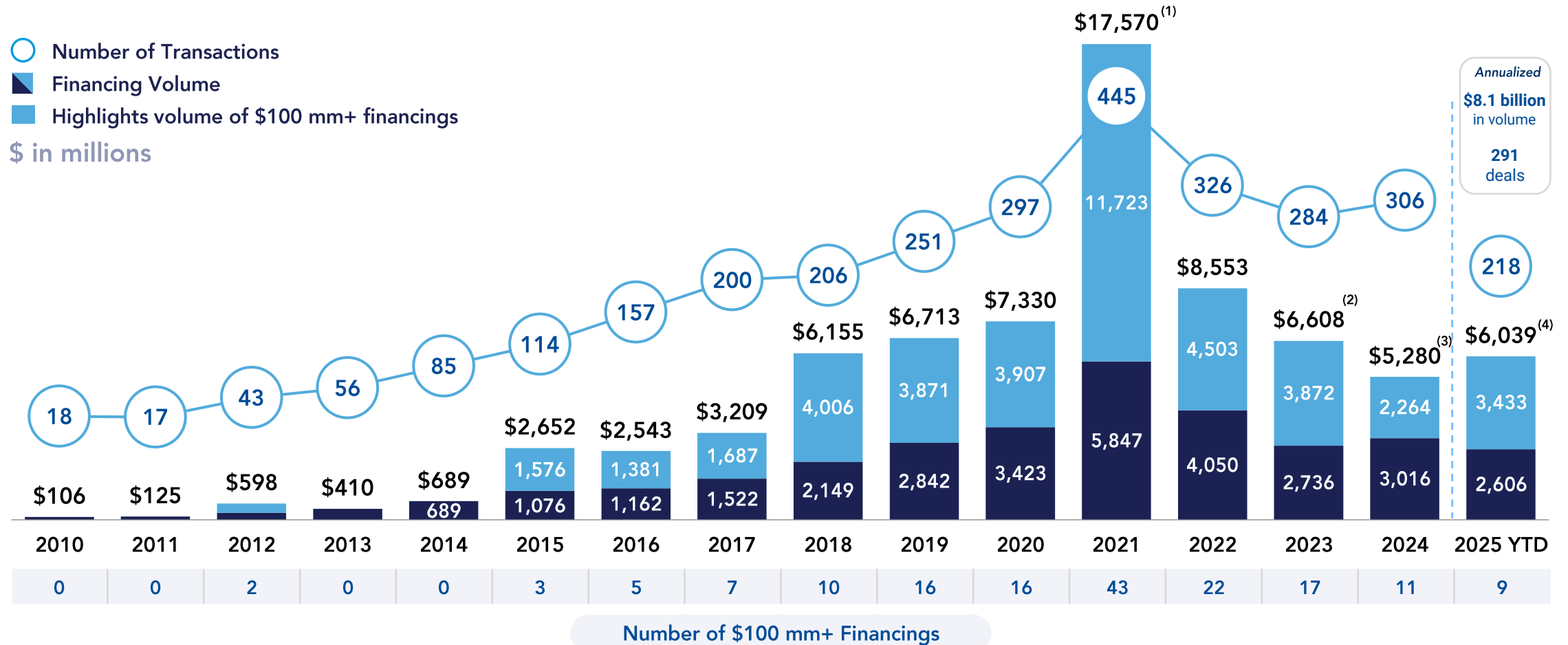
(3) In September 2024, Sedgwick raised \$1 billion in financing

(4) In May 2025, Acrisure raised \$2.1 billion in financing

Q3 2025 InsurTech Insights

InsurTech Financing Activity: Annually

2025 financing volume through Q3 already surpassed full-year 2024. On an annualized basis, InsurTech financing volume is tracking to overtake the levels of the last two years, possibly coming in just below 2022, which was the second largest year ever.



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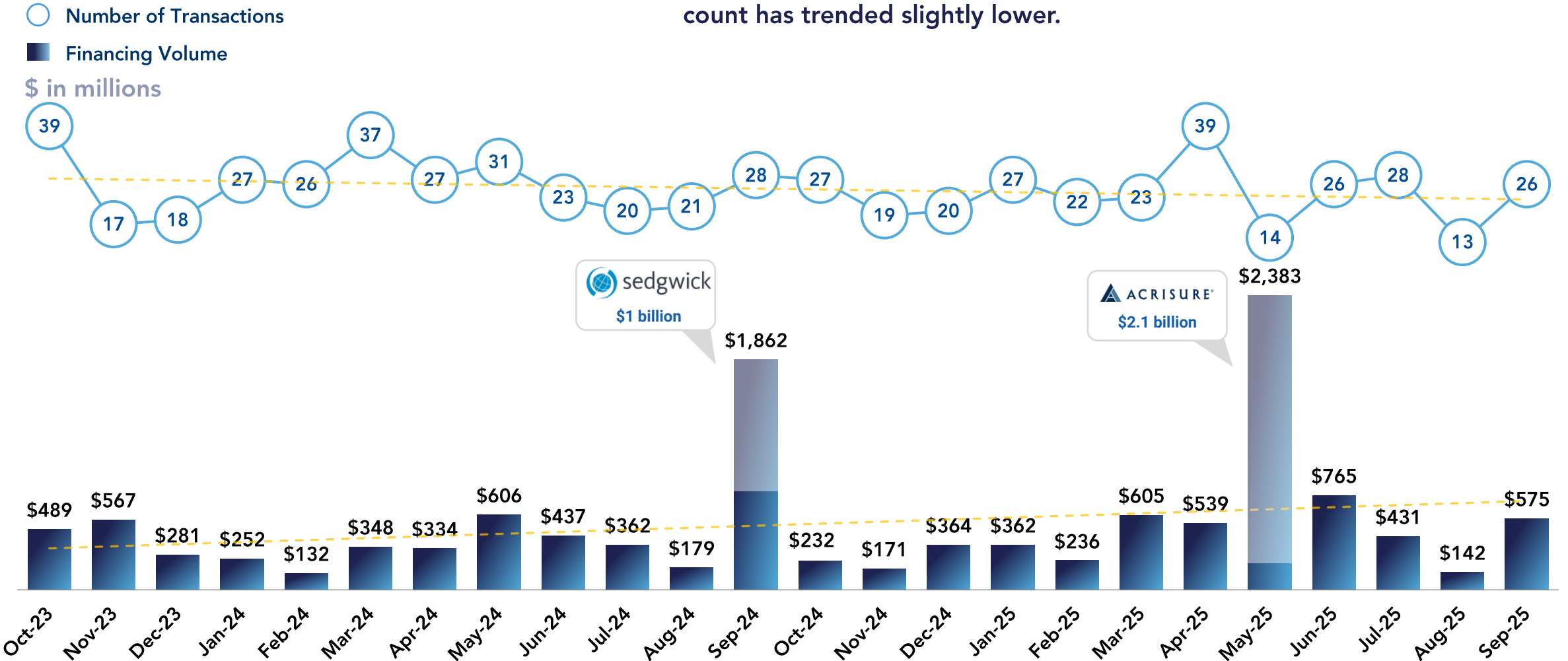
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Q3 2025 InsurTech Insights

InsurTech Financing Activity: Monthly

Over the last twenty four months, financing volume has trended up, while deal count has trended slightly lower.



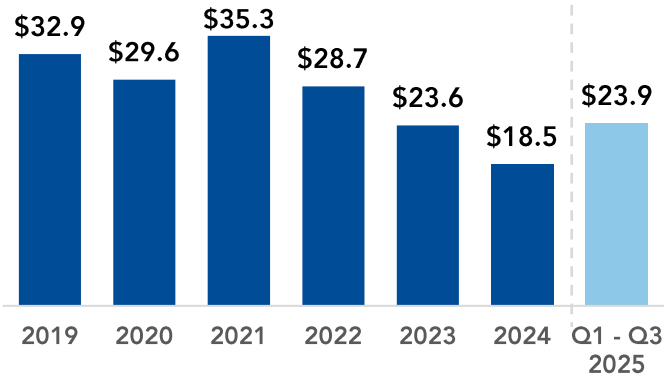
Q3 2025 InsurTech Insights

Average Size of InsurTech Funding Rounds Across Stages

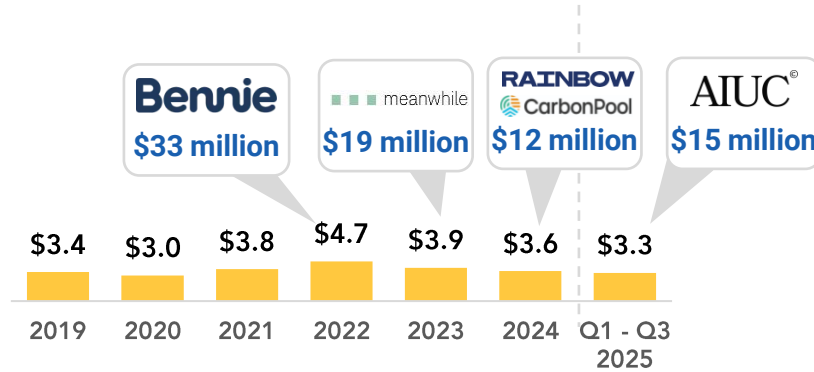
Average Financing Round Size (\$ in mm) – Excluding Rounds Over \$700 million

Shows the largest round by stage in specified year

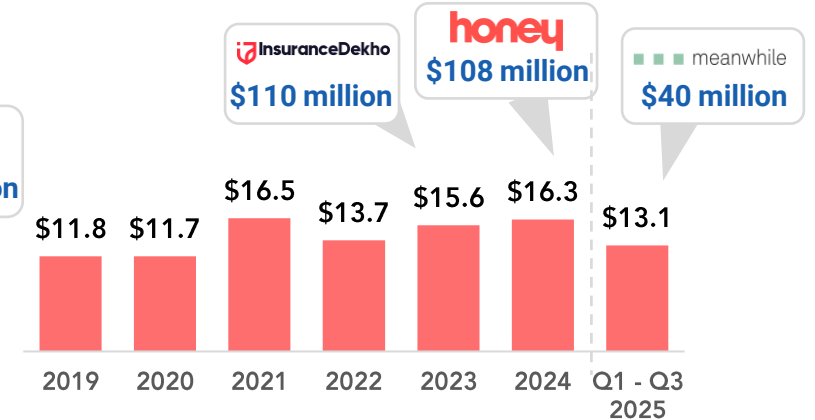
All Stages*



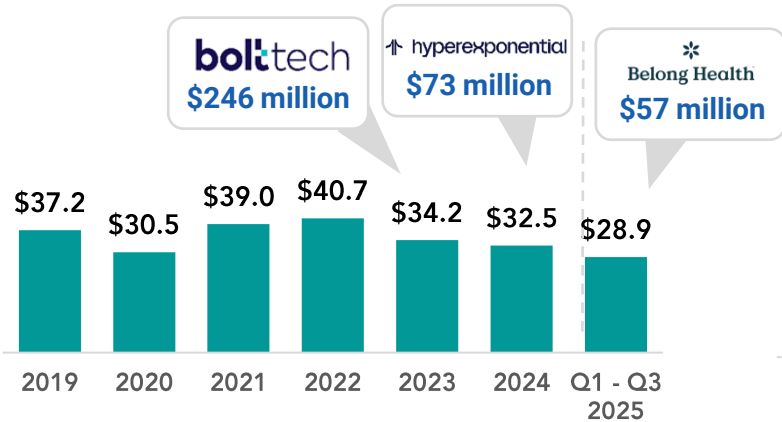
Seed



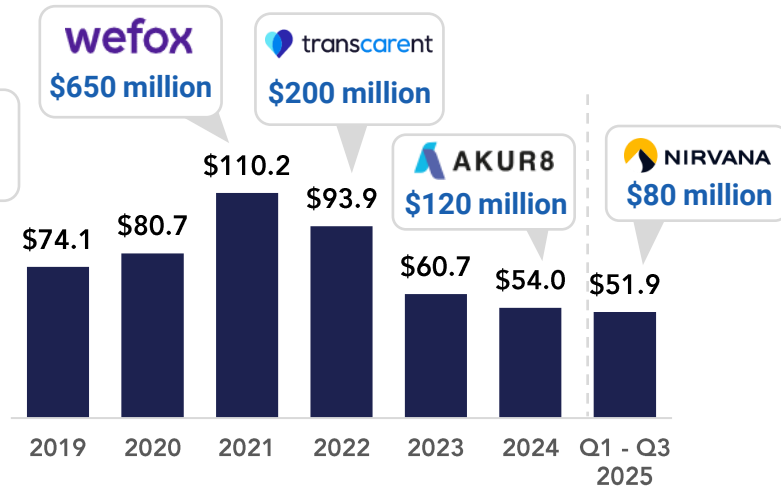
Series A



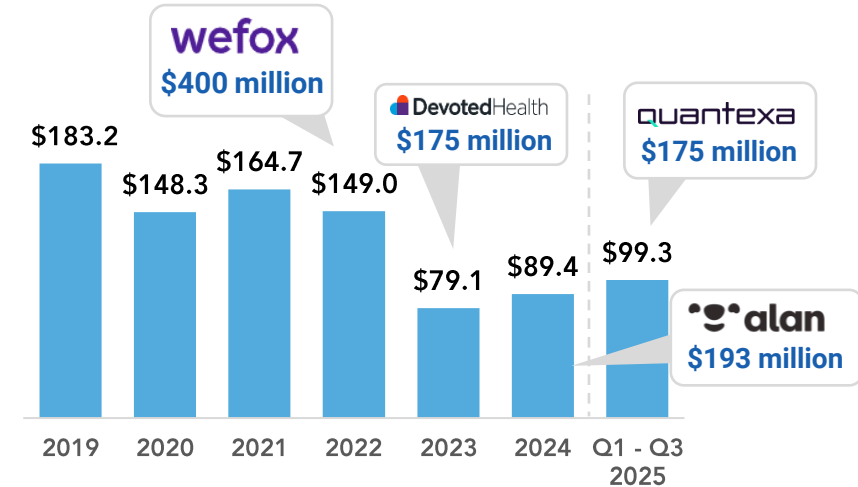
Series B



Series C



Series D+



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

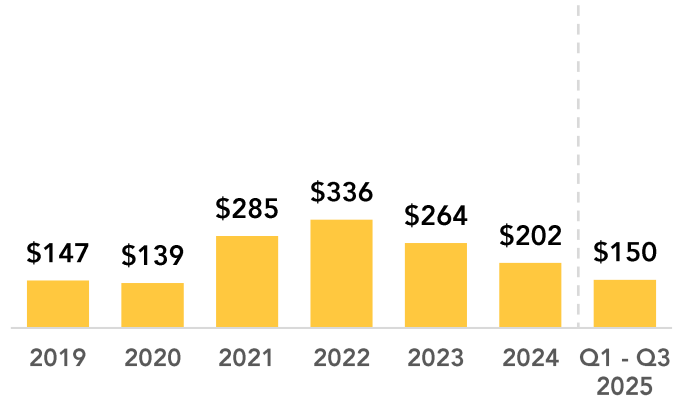
Q3 2025 InsurTech Insights

Total Venture Funding Volume Across Stages

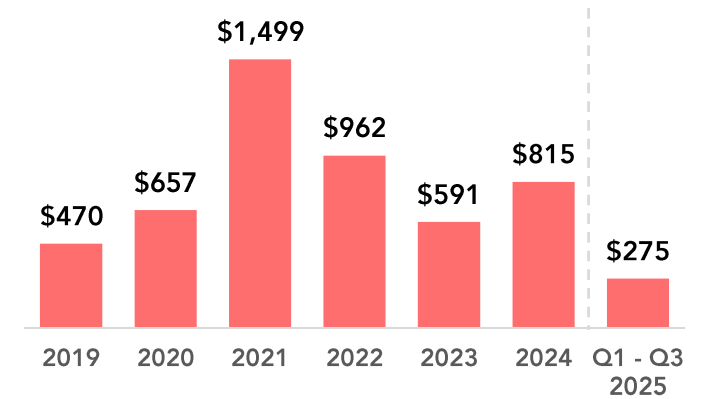
Total Venture Funding Volume by Stage (\$ in mm)

Notably Series B stage funding volume has increased in 2025 YTD, while Series A stage funding has fallen off compared to full-year 2024.

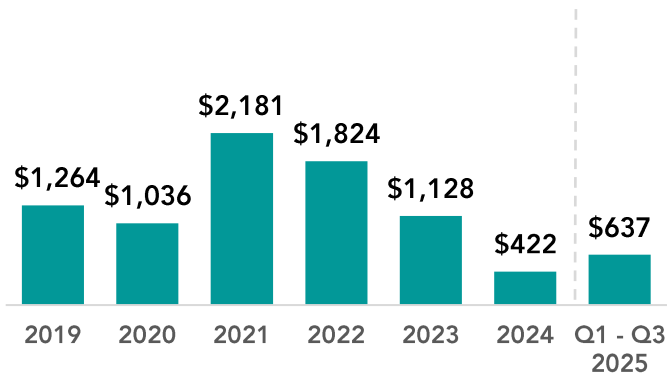
Seed



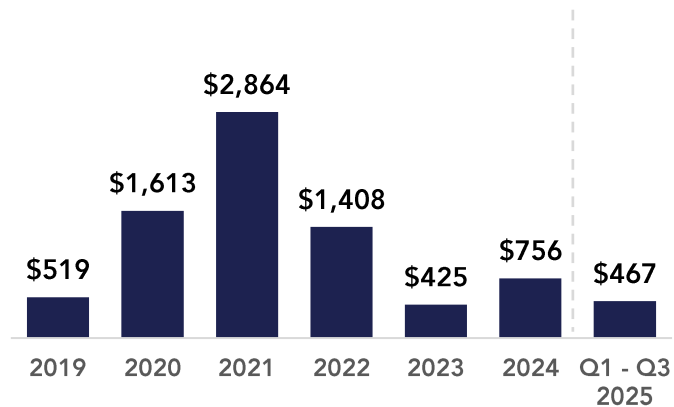
Series A



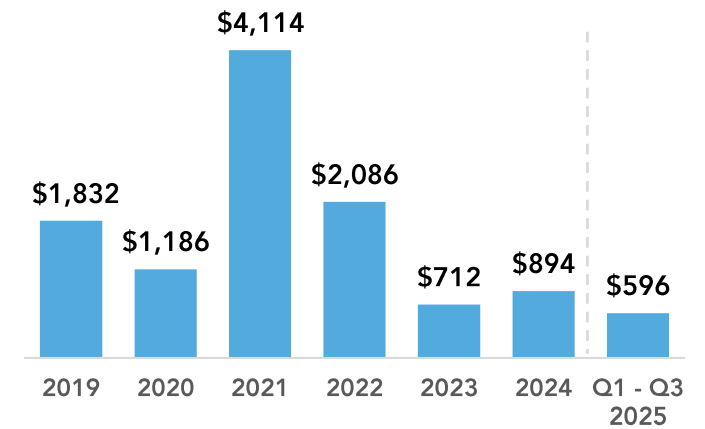
Series B



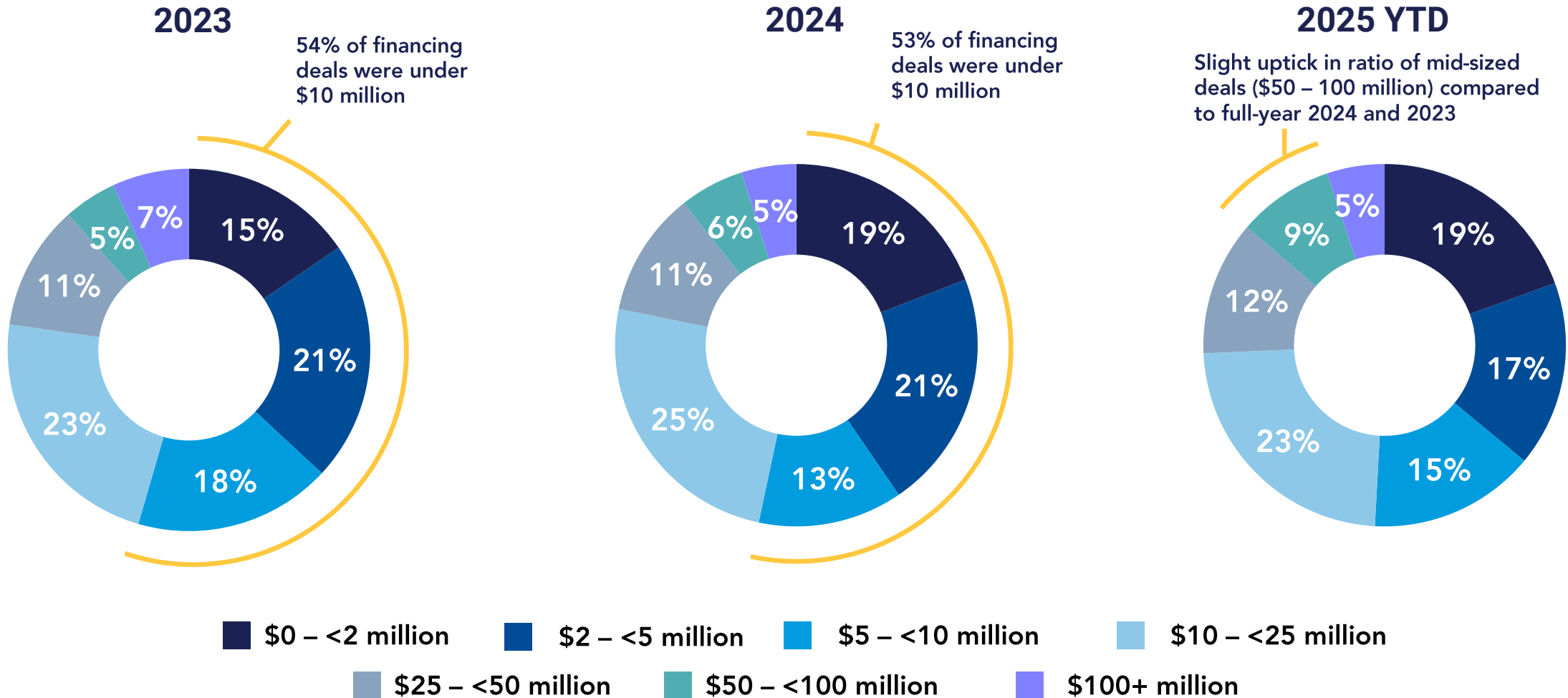
Series C



Series D+



Distribution of Global Financing Rounds by Size

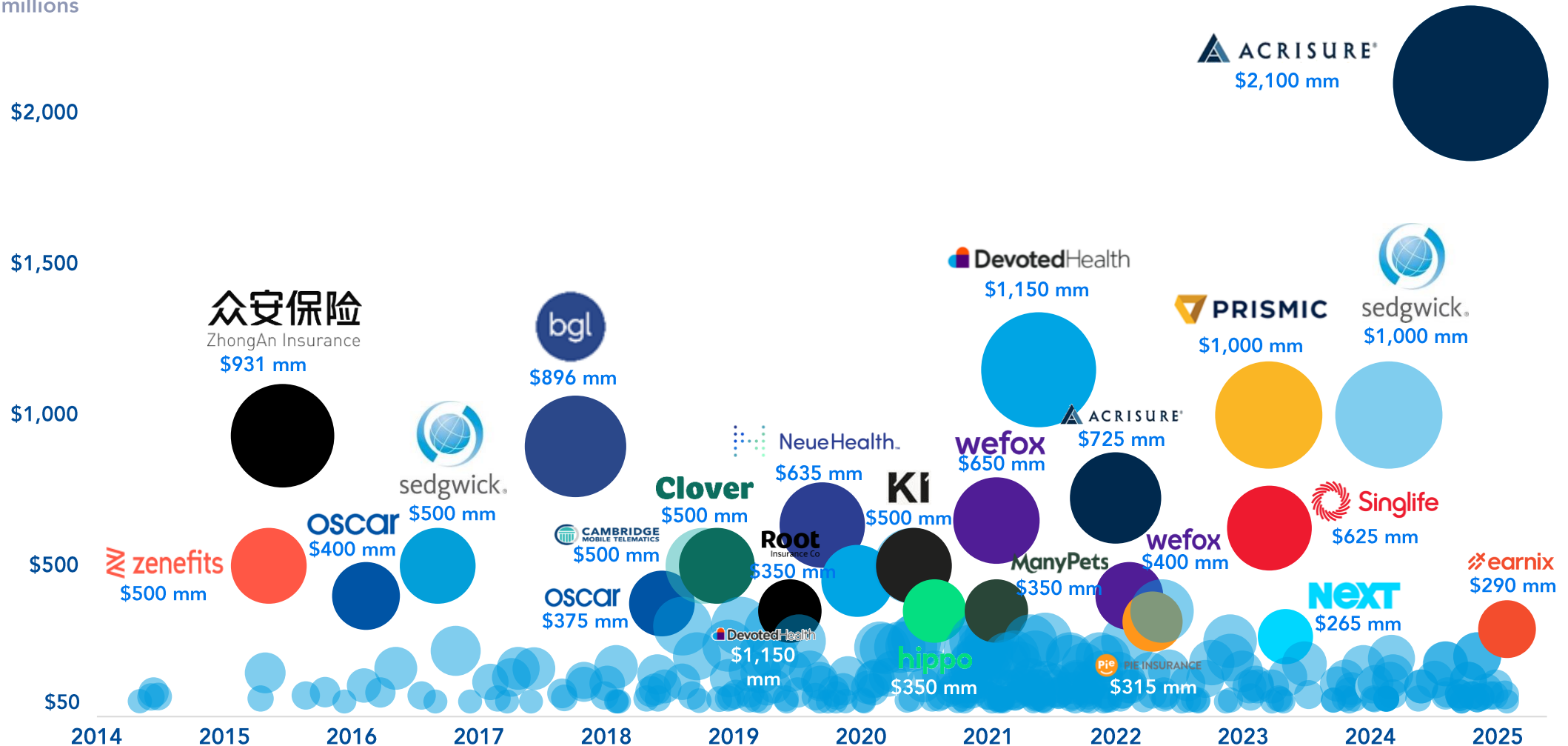


Q3 2025 InsurTech Insights

Large InsurTech Financings

InsurTech Financings Over \$50 million

\$ in millions



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

Q3 2025 InsurTech Insights

Largest InsurTech Financings in Q3 2025

Announce Date	Company	Stage	Investor(s)	Amount (\$ in mm)	Country
09/08/25	 earnix	Late Stage VC	TPG; JVP Ventures; Undisclosed Investors	\$290	 Israel
08/04/25	 employee NAVIGATOR	Growth	JMI Equity; Spectrum Equity	100	 USA
07/07/25	 wefox	Late Stage VC	Existing investors	89	 Switzerland
09/01/25	kakaopay insurance	Strategic	Kakao Pay	72	 Korea
07/18/25	 bowtie	Series C	Sun Life Financial	70	 Hong Kong
07/31/25	 SAFE	Series C	Aramco Ventures; Avataar Venture Partners ; Eight Roads; NextEquity Partners; Prosperity7 Ventures; SIG Asia Ventures; Sorenson Capital; John Chambers; Undisclosed Investors	70	 USA
09/08/25	 kin.	Series E	QED Investors ; Activate Capital ; Wellington Management; Undisclosed Investors	50	 USA
07/28/25	 Cover Whale	Series B	Morgan Stanley Expansion Capital	40	 USA
09/08/25	 Leap	Late Stage VC	Community Financial System	37	 USA
07/09/25	 INSHUR	Growth	Trinity Capital Investment	35	 USA
09/30/25	 SureCo	Series A	Health Velocity Capital; Kaiser Permanente Ventures	23	 USA
09/23/25	 insify	Series B	Evli Growth Partners ; Accel; Visionaries Club; Frontline Ventures; Opera Tech Ventures; Munich Re Ventures	19	 Netherlands
07/21/25	 Fortuna Health	Series A	Andreessen Horowitz ; Y Combinator; Undisclosed Investors	18	 USA
07/24/25	 beam	Late Stage VC	Undisclosed Investors	18	 USA
07/08/25	 Wrisk	Series B	Mundi Ventures ; Opera Tech Ventures ; QBN Capital; Volution Ventures	16	 United Kingdom
08/28/25	 COVU	Late Stage VC	Undisclosed Investors	16	 USA

Q3 2025 InsurTech Insights

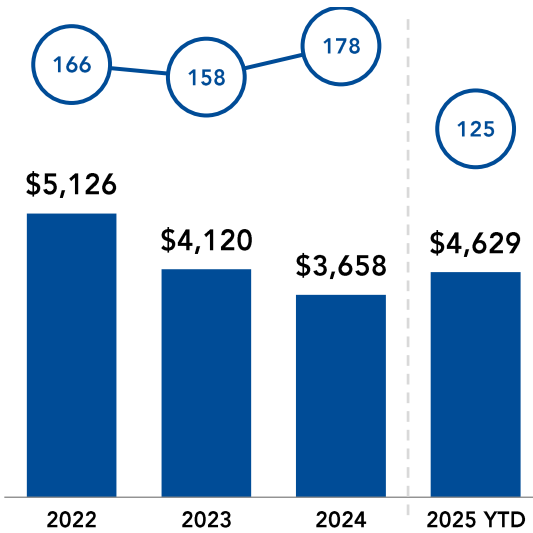
Largest InsurTech Financings in Q3 2025 (cont.)

Announce Date	Company	Stage	Investor(s)	Amount (\$ in mm)	Country
09/16/25	 reserv	Series B	QBE Ventures ; Bain Capital Ventures; Flourish Ventures; Undisclosed Investors	\$16	 USA
07/23/25	 AIUC®	Seed	Emergence Capital Partners; MongoDB; Terrain; Nat Friedman; Benjamin Mann; Undisclosed Investors	15	 USA
09/09/25	 ONE ASSIST™	Late Stage VC	Stride Ventures	12	 India
07/16/25	 Quandri	Early Stage VC	Framework Venture Partners ; Fuse Venture Partners; Defined Capital; Intact Ventures	12	 Canada
09/15/25	 Seyna	Late Stage VC	115 K; White Star Capital; Elaia Partners	12	 France
07/15/25	 LAKA	Series B	Shift4Good ; MS&AD Ventures ; Move Energy; Achmea Innovation Fund; Autotech Ventures; Motive Partners; Creandum; Phoenix Court Group; 1818 Venture Capital; Seedrs	10	 United Kingdom
07/16/25	 weSure	Series Not Disclosed	Glilot Capital Partners; S Capital; Vintage Investment Partners; MS&AD Ventures; J-Ventures; Undisclosed Investors	10	 Israel
08/12/25	 inclined®	Series B	Hudson Structured ; Northwestern Mutual Future Ventures; Undisclosed Investors	8	 USA
08/26/25	 sola	Series A	FINTOP Capital; JAM FINTOP Capital; TenVC; Georgia Institute of Technology	8	 USA
07/08/25	 Roof Marketplace.	Series A	Wingra Capital	7	 USA
09/30/25	 notch	Seed	Lightspeed Venture Partners ; Munich Re Ventures; LionTree Advisors; Phoenix; Jibe Ventures	7	 Israel
09/04/25	 180 Seguros	Pre-Series B	8VC; Monashees Capital; Canary Ventures; FJ Labs; Undisclosed Investors	6	 Brazil
09/04/25	 Elysian	Seed	Portage Ventures ; TenOneTen Ventures; American Family Ventures	6	 USA
08/04/25	 mitigata FULL STACK CYBER RESILIENCE	Series A	Nexus Venture Partners ; Titan Capital; WEH Ventures	6	 India

Q3 2025 InsurTech Insights

Financing Activity by Region

North America



Percentage of Total Deal Count

51%	56%	58%	57%
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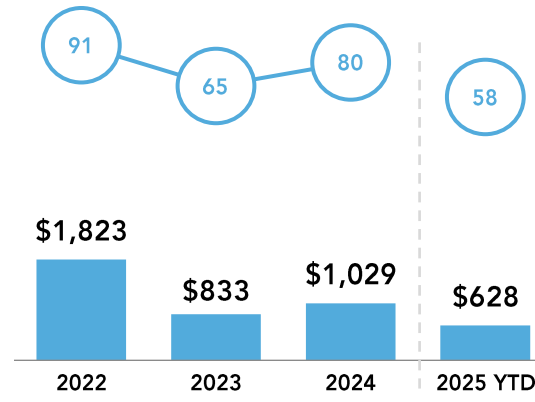
Percentage of Total Volume

60%	62%	69%	77%
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Largest Deal in Region



Europe



Percentage of Total Deal Count

28%	23%	26%	27%
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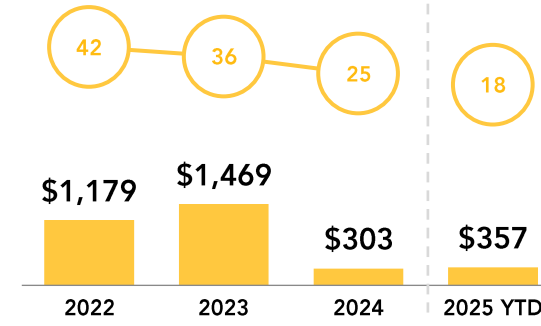
Percentage of Total Volume

21%	13%	19%	10%
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Largest Deal in Region



Asia



Percentage of Total Deal Count

13%	13%	8%	8%
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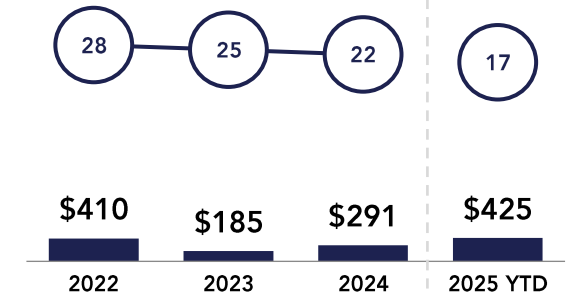
Percentage of Total Volume

14%	22%	6%	6%
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Largest Deal in Region



Rest of World



Percentage of Total Deal Count

9%	9%	7%	8%
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Percentage of Total Volume

5%	3%	6%	7%
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Largest Deal in Region



■ Financing Volume (\$ in mm) ○ Number of Transactions

Q3 2025 InsurTech Insights

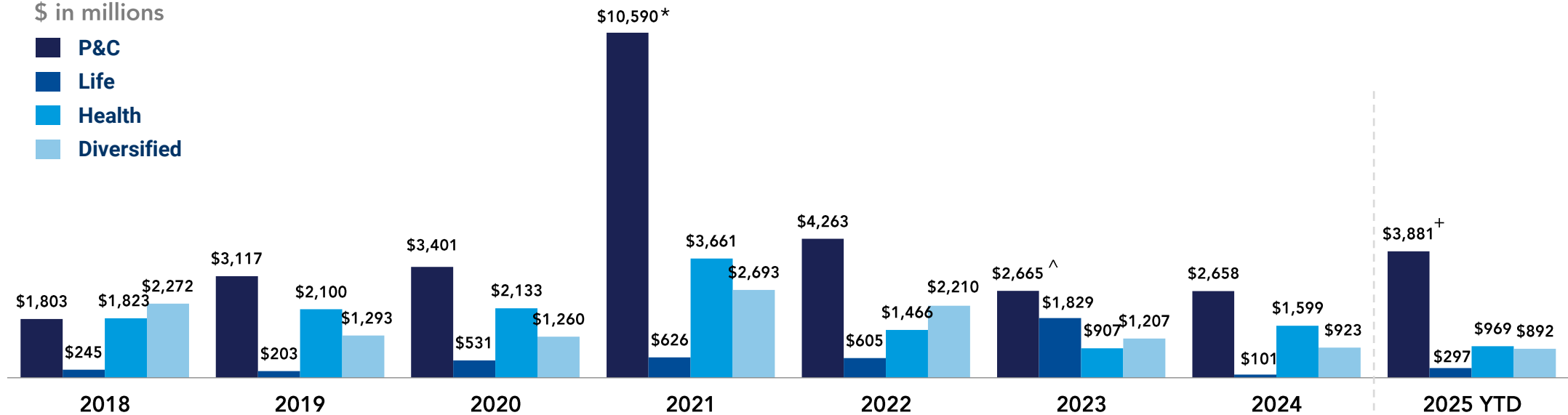
Allocation of InsurTech Investments – P&C, Life, Health, Diversified

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

Annual Breakdown of InsurTech Financing Volume

\$ in millions

- P&C
- Life
- Health
- Diversified













% Total

	2018	2019	2020	2021	2022	2023	2024	2025 YTD
P&C	29%	46%	46%	60%	41%	40%	50%	64%
Life	4%	3%	7%	4%	7%	28%	2%	5%
Health	30%	31%	29%	21%	18%	14%	30%	16%
Div.	37%	19%	17%	15%	34%	18%	17%	15%








Source: FT Partners' Proprietary Transaction Database
 * In March 2021, Acisire raised \$3.4 billion in financing
 ^ In September 2023, Prismic Re raised \$1 billion in financing
 + In May 2025, Acisire raised \$2.1 billion in financing




Q3 2025 InsurTech Insights

Largest InsurTech Investments in Q3 2025 – P&C, Life, Health & Diversified

P&C Financings		
Target	Amount (\$ in mm)	Type
 wefox	\$89	Digital MGA
 SAFE	70	AI-Driven Cyber Risk and Management Platform
 kin.	50	AI-Powered Home Insurer
 Cover Whale	40	Commercial Trucking MGA
 Leap	37	Rental Housing MGA
 INSHUR	35	Digital Auto Insurer
 insify	19	AI SME Insurer
 Wrisk	16	Data Driven Auto Insurer
 Ireserv	16	AI-Native TPA
 AIUC	15	AI Agent Insurer

Life Financings		
Target	Amount (\$ in mm)	Type
 inclined®	\$8	Whole Life Insurer

Health Financings		
Target	Amount (\$ in mm)	Type
 employee NAVIGATOR	\$100	Benefits Administration and HR
 bowtie	70	Digital Health Insurer
 SureCo	23	ICHRA Solutions
 Fortuna Health	18	Medicaid Navigation Platform
 beam®	18	Digital Employee Benefits
 eyst	2	Instant Health Claims Processing for Policyholders
 Nomi Health	na	Digital First Direct Healthcare System

Diversified Financings		
Target	Amount (\$ in mm)	Type
 earnix	\$290	Dynamic AI Decisioning Platform
 kakaopay insurance	72	Digital Specialty Insurer
 COVU	16	AI-Native Operating System for Insurance

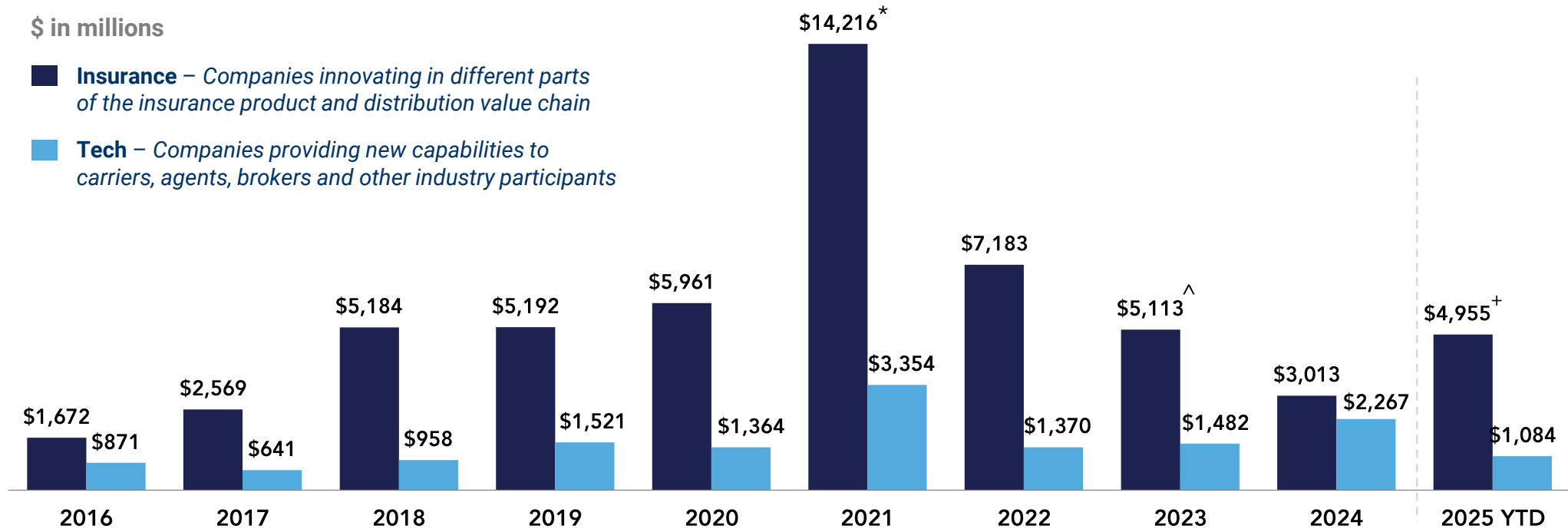
Allocation of InsurTech Investments – Insurance vs. Tech

In the first three quarters of 2025, global insurance broker Acrisure's \$2.1 billion capital raise pushed funding for insurance ventures higher than full-year 2024 volume, while funding volume for tech solutions is expected to lag behind 2024 volume.

Annual Breakdown of Insurance vs. Tech Financing Volume

\$ in millions

- Insurance** – Companies innovating in different parts of the insurance product and distribution value chain
- Tech** – Companies providing new capabilities to carriers, agents, brokers and other industry participants



% Total
















Ins.	66%	80%	84%	77%	81%	81%	84%	78%	57%	82%
Tech	34%	20%	16%	23%	19%	19%	16%	22%	43%	18%

Source: FT Partners' Proprietary Transaction Database
 * In March 2021, Acrisure raised \$3.4 billion in financing
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Q3 2025 InsurTech Insights

Largest InsurTech Investments in Q3 2025 – Insurance vs. Tech

Insurance Financings

Target	Amount (\$ in mm)	Type
 earnix	\$290	Dynamic AI Decisioning Platform
 employee NAVIGATOR	100	Benefits Administration and HR
 wefox	89	Digital MGA
 kakaopay insurance	72	Digital Specialty Insurer
 bowtie	70	Digital Health Insurer
 kin.	50	AI-Powered Home Insurer
 Cover Whale	40	Commercial Trucking MGA
 Leap	37	Rental Housing MGA
 INSHUR	35	Digital Auto Insurer
 Fortuna Health	18	Medicaid Navigation Platform
 beam	18	Digital Employee Benefits
 Wrisk	16	Data Driven Auto Insurer
 AIUC	15	AI Agent Insurer
 ONEASSIST™	12	Consumer Protection Services
 LAKA	10	Cycling Insurance Platform














Technology Financings

Target	Amount (\$ in mm)	Type
 SAFE	\$70	AI-Driven Cyber Risk and Management Platform
 SureCo	23	ICHRA Solutions
 insify	19	AI SME Insurer
 Ireserv	16	AI-Native TPA
 COVU	16	AI-Native Operating System for Insurance
 Quandri	12	Renewal Intelligence
 Seyna	12	MGA Enablement Platform
 notch	7	Digital SME Insurance
 Elysian	6	AI-Native TPA
 Coverflow	5	Claims Automation Platform
 Pathwork	4	Provider Data Platform
 StitchStudio	3	Embedded Insurance APIs
 novee	2	AI-Native Underwriting Tool
 level	2	AI for Auto Loss Mitigation
 eyst	2	Instant Claims Processing for Policyholders

Q3 2025 InsurTech Insights

Selected Investments in AI-Native InsurTech Companies in Q3 2025

Selected Investments in AI-Native InsurTech Companies

Target	Amount (\$ in mm)	Description
 earnix	\$290	Dynamic AI Decisioning Platform
 SAFE	70	AI-Driven Cyber Risk and Management Platform
 kin.	50	AI-Powered Home Insurer
 wisdom	21	AI-Driven Dental Billing Outsourcing Software
 COVU	16	AI-Native Operating System for Insurance
 Ireserv	16	AI-Native TPA
 AIUC	15	AI Agent Insurer
 Quandri	12	AI-Driven Software for Insurance Renewals
 sola	8	AI-Powered Wind and Hail Insurer
 roadzen	7	AI-Powered Auto Insurer
 notch	7	AI Customer Support Platform
 Elysian	6	AI-Native TPA
 Coverflow	5	AI-Powered Insurance Platform for Brokers

For all capital raises in Q3 2025....

66%

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

40%

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

AI-native InsurTech companies raised a total of
~\$542 million
in Q3 2025

Q3 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

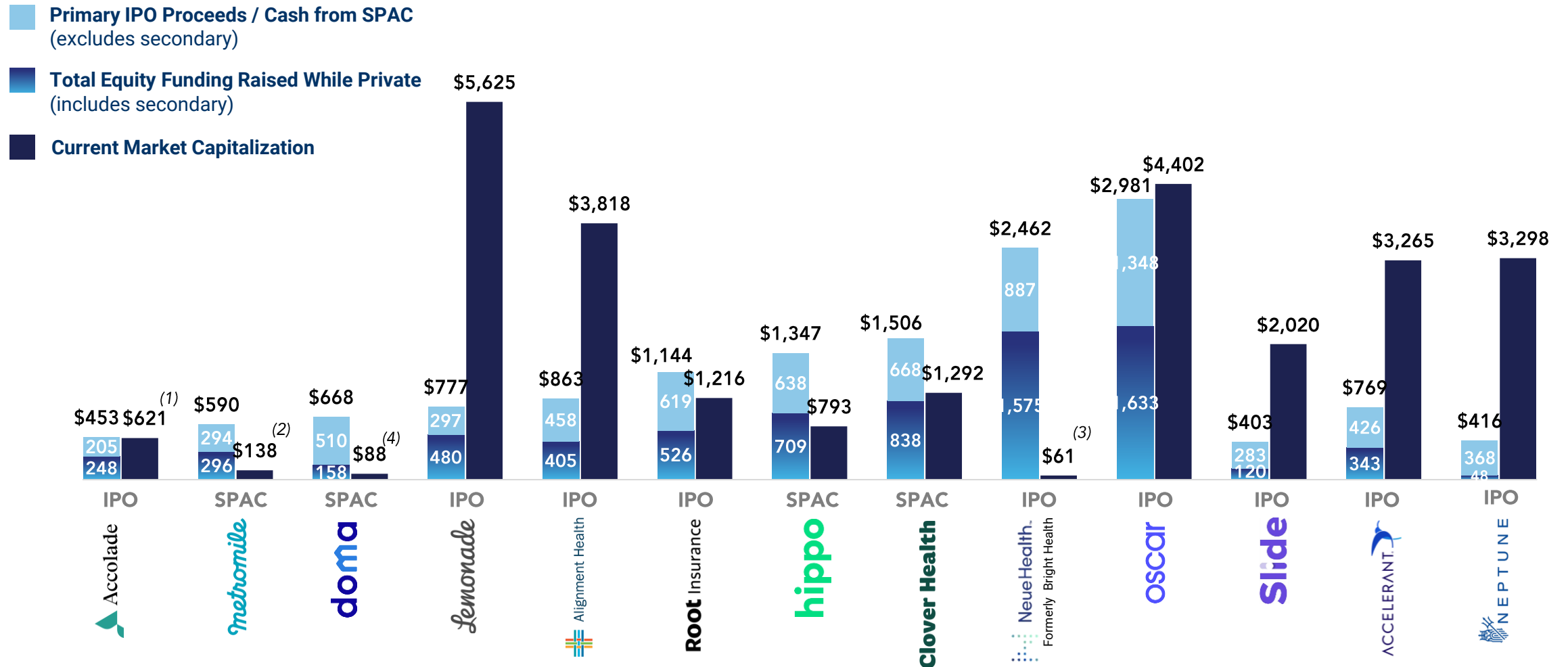
Note: Only private, independently held VC-backed InsurTech companies are shown; Data as of 12/1/25

* Wefox completed restructuring efforts due to insolvency in May 2025 including selling non-core assets

Q3 2025 InsurTech Insights

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 12/01/25

(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) In October 2025, NEA completed the acquisition of NeueHealth for an enterprise value of \$1.3 billion and equity value of \$61 million

(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.



3. InsurTech Investors

Q3 2025 InsurTech Insights

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

Q3 2025 InsurTech Insights

Selected Most Active InsurTech Investors

InsurTech Investments in Q1 – Q3 2025

Investor	Type	Total	New	Follow-On	Investor	Type	Total	New	Follow-On
 AMERICAN FAMILY VENTURES	Strategic / Corporate Investor	7	4	3	upfront	Traditional VC	3	2	1
 GENERAL CATALYST	Traditional VC	6	2	4	8VC	Traditional VC	3	1	2
 MTECH CAPITAL	Traditional VC	5	4	1	 OPERA Tech Ventures	Strategic / Corporate Investor	3	1	2
 CLOCKTOWER TECHNOLOGY VENTURES	Traditional VC	5	2	3	 mundi ventures	Traditional VC	3	1	2
 Munich RE	Strategic / Corporate Investor	4	1	3	KASZEK	Traditional VC	3	0	3
 BlueOrchard Impact Investment Managers	Traditional VC	3	3	0	 GLILOT CAPITAL PARTNERS	Traditional VC	3	0	3

Ranked by total number of investments in Q1 – Q3 2025 (including follow-ons)

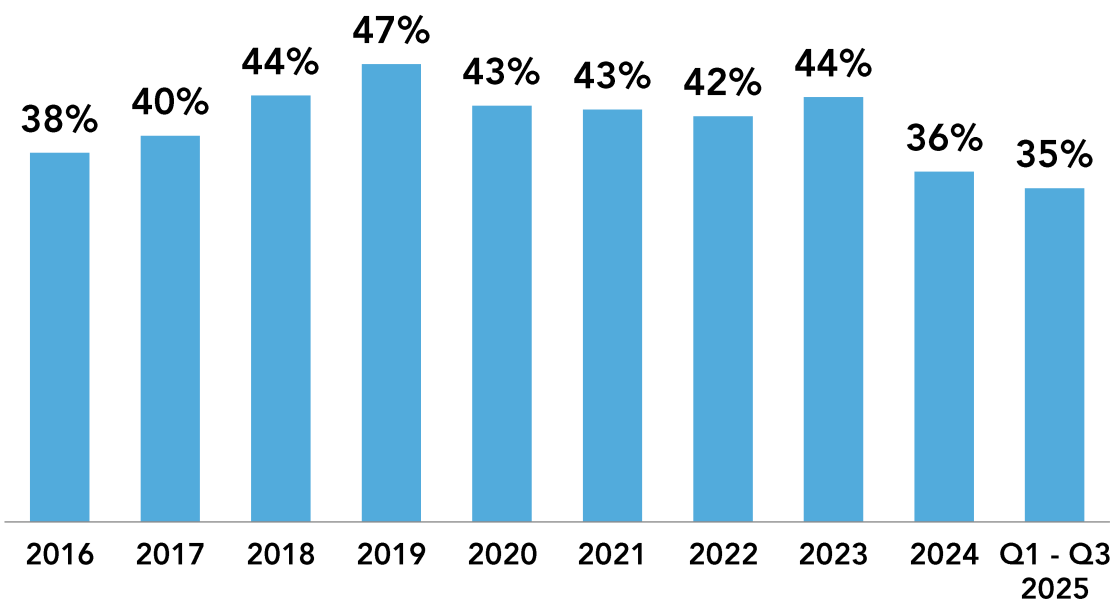
Source: FT Partners' Proprietary Transaction Database
Note: # of minority investments is as of 09/30/25; # of investments excludes multiple rounds in the same company during 2025; This list excludes accelerators

Q3 2025 InsurTech Insights

Strategic / Corporate Investor Involvement in InsurTech Financing

Strategic investor participation fell to 35% in the first three quarters of 2025, the lowest in nearly a decade, signaling a pullback despite notable large-ticket deals.

Percent of Financings with Strategic Participation



Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 - Q3 2025
# of Financing Rounds with Strategic Participation	60	80	91	119	128	190	137	125	111	76

of Financing Rounds with Strategic Participation

Selected Financings with Strategic Participation in Q1 – Q3 2025 *

Target	Amount (\$ in mm)	Strategic Investor(s)
Openly	\$123	Allianz
InsuranceDekho	70	MUFG BNP PARIBAS CARDIF
bowtie	70	Sun Life
LUMA	63	Morgan Stanley BANK OF AMERICA TD Bank Financial Group UBS
Guardz	56	SentinelOne
bolttech	47	Sumitomo Corporation
THATCH	40	ADP
Naked	38	Hollard
Coalition	30	三井住友海上 MS&AD INSURANCE GROUP
AZOS	30	prosus Munich RE
PolicyMe	22	securian FINANCIAL BLUE CROSS CANASSURANCE
comulate	20	workday VENTURES
FIDX	20	Prudential Financial FRANKLIN TEMPLETON AXONIC Invesco

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



4. InsurTech IPOs

Q3 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
09/03/25	09/30/25	 NEPTUNE	\$368	\$20.00	24.80	\$3,423	24%	St. Petersburg, FL, USA	VIEW
06/30/25	07/24/25	 ACCELERANT	724	21.00	14.89	3,276	(29%)	Cayman Islands	VIEW
05/23/25	06/17/25	 Slide	469	17.00	15.79	2,191	(7%)	Tampa, FL, USA	VIEW
03/25/24	06/13/24	 R7SAN	224	9.86	27.31	2,116	177%	Riyadh, Saudi Arabia	VIEW
03/30/23	05/17/24	 digit	314	3.27	3.90	3,618	19%	Bangalore, India	VIEW
07/31/21	11/15/21	 policybazaar.com	772	13.25	19.16	8,800	45%	Gurgaon, India	
05/19/21	06/24/21	 NeueHealth ⁽¹⁾ Formerly Bright Health	924	18.00	7.33	1,300	(59%)	Minneapolis, MN, USA	
04/16/21	05/07/21	 水滴 WATERDROP INC.	360	12.00	1.89	695	(84%)	Beijing, China	
03/03/21	03/26/21	 Alignment Healthcare	490	18.00	17.45	3,488	(3%)	Orange, CA, USA	
02/05/21	03/03/21	 OSCAR	1,445	39.00	18.93	5,419	(51%)	New York, NY, USA	VIEW
10/05/20	10/28/20	 Root Insurance ⁽²⁾	724	486.00	89.51	1,388	(82%)	Columbus, OH, USA	VIEW
10/05/20	10/28/20	 MediaAlpha	176	19.00	11.38	641	(40%)	Los Angeles, CA, USA	VIEW
07/23/20	08/14/20	 Duck Creek Technologies ⁽³⁾	405	27.00	19.00	2,612	(30%)	Boston, MA, USA	VIEW
06/19/20	07/15/20	 GoHealth ⁴	914	21.00	4.82	77	(77%)	Chicago, IL, USA	VIEW
02/28/20	07/02/20	 Accolade ⁽⁴⁾	221	22.00	7.03	621	(68%)	Seattle, WA, USA	VIEW
06/08/20	07/02/20	 Lemonade	319	29.00	53.53	4,157	85%	New York, NY, USA	VIEW
02/21/20	05/21/20	 SELECTQUOTE	570	20.00	1.96	339	(90%)	Overland Park, KS, USA	VIEW
09/04/19	02/11/20	 慧择 huize.com	55	10.50	3.41	40	(68%)	Shenzhen, China	VIEW
07/26/19	08/15/19	 FINEOS	143	1.69	1.86	661	10%	Dublin, Ireland	

Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Prices updated as of September 30, 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 officially closed on October 2, 2025

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

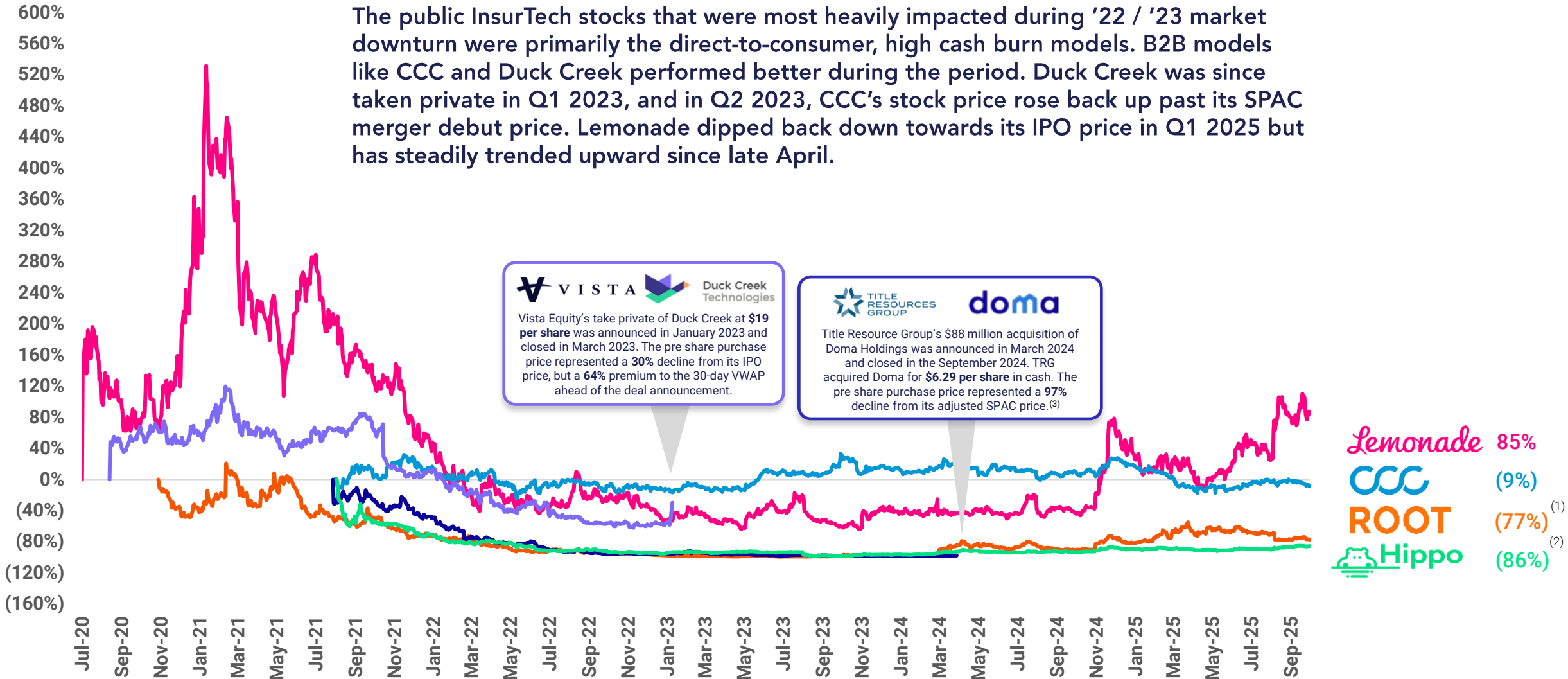
3) On March 30, 2023, Vista Equity Partners closed its \$2.6 billion acquisition of Duck Creek

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

Q3 2025 InsurTech Insights

InsurTech Company Performance Since IPO or SPAC

The public InsurTech stocks that were most heavily impacted during '22 / '23 market downturn were primarily the direct-to-consumer, high cash burn models. B2B models like CCC and Duck Creek performed better during the period. Duck Creek was since taken private in Q1 2023, and in Q2 2023, CCC's stock price rose back up past its SPAC merger debut price. Lemonade dipped back down towards its IPO price in Q1 2025 but has steadily trended upward since late April.



Source: S&P Capital IQ

Note: Updated as of July 22, 2025. Indexed to 0 = IPO / SPAC price.

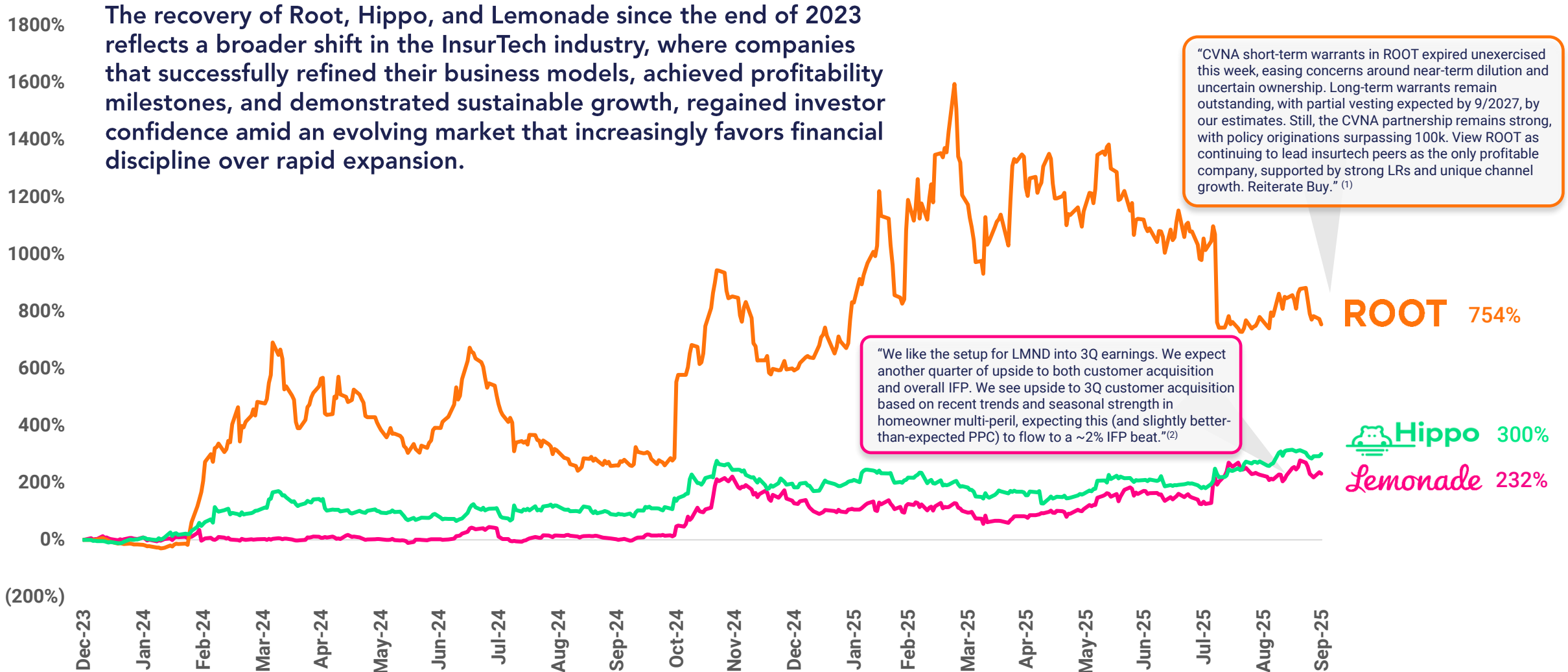
(1) Root's IPO price has been adjusted for 1:18 Stock Split Aug 2022 (Original price of \$27)

(2) Hippo's SPAC price has been adjusted for 1:25 Stock Split on 9/30/2022 (Original price of \$10)

(3) Doma's SPAC price has been adjusted for 1:25 Stock Split on 6/30/2023 (Original price of \$10)

Q3 2025 InsurTech Insights

Selected InsurTech Company Performance in 2024 and 2025 YTD



Source: S&P Capital IQ

Indexed to 0 based on Dec. 29, 2023 closing price.

1) Jeffries – Reiterate Buy; Expiration of CVNA Warrants Should Remove Some Overhang

2) FT Partners’ Equity Research Report – LMND 3Q25 Preview

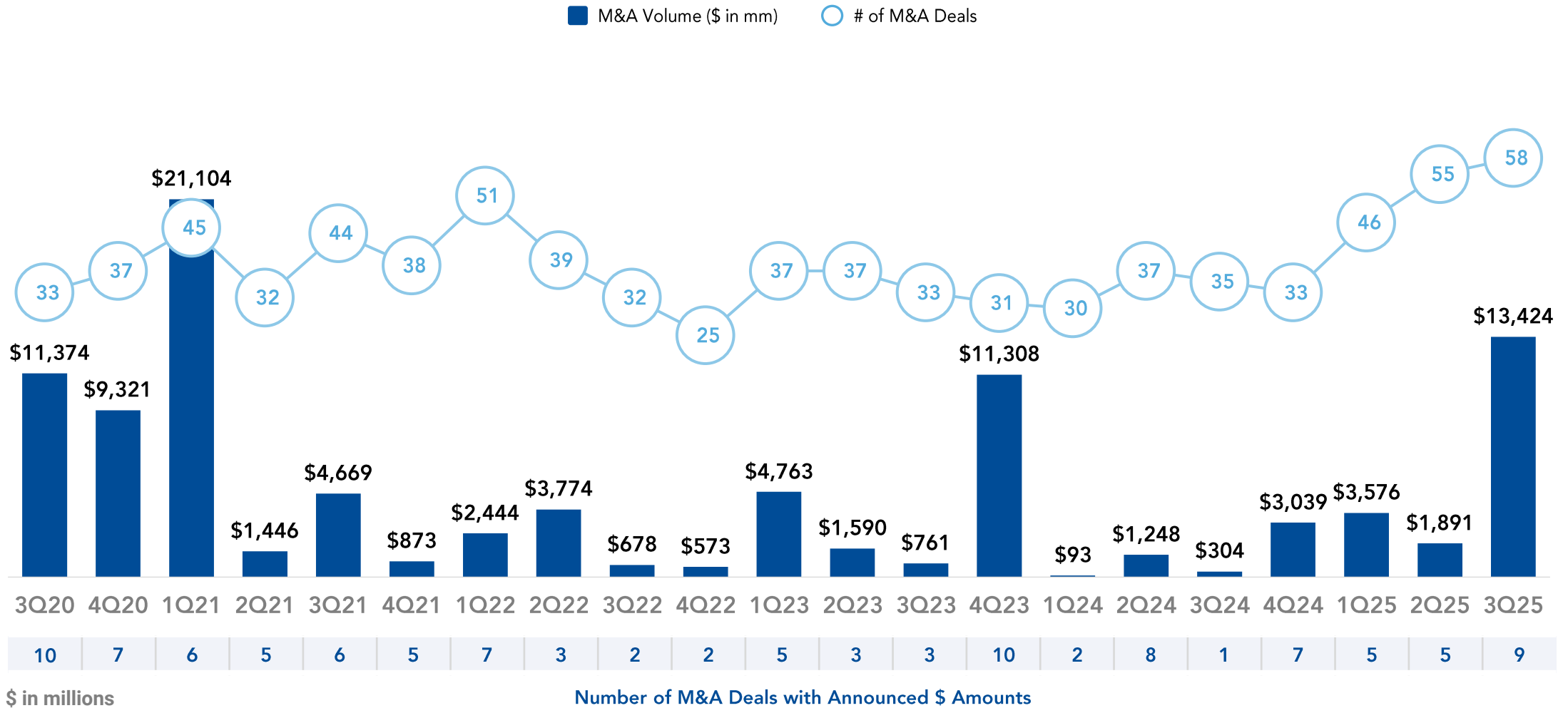


5. InsurTech M&A

Q3 2025 InsurTech Insights

InsurTech M&A Activity – Quarterly

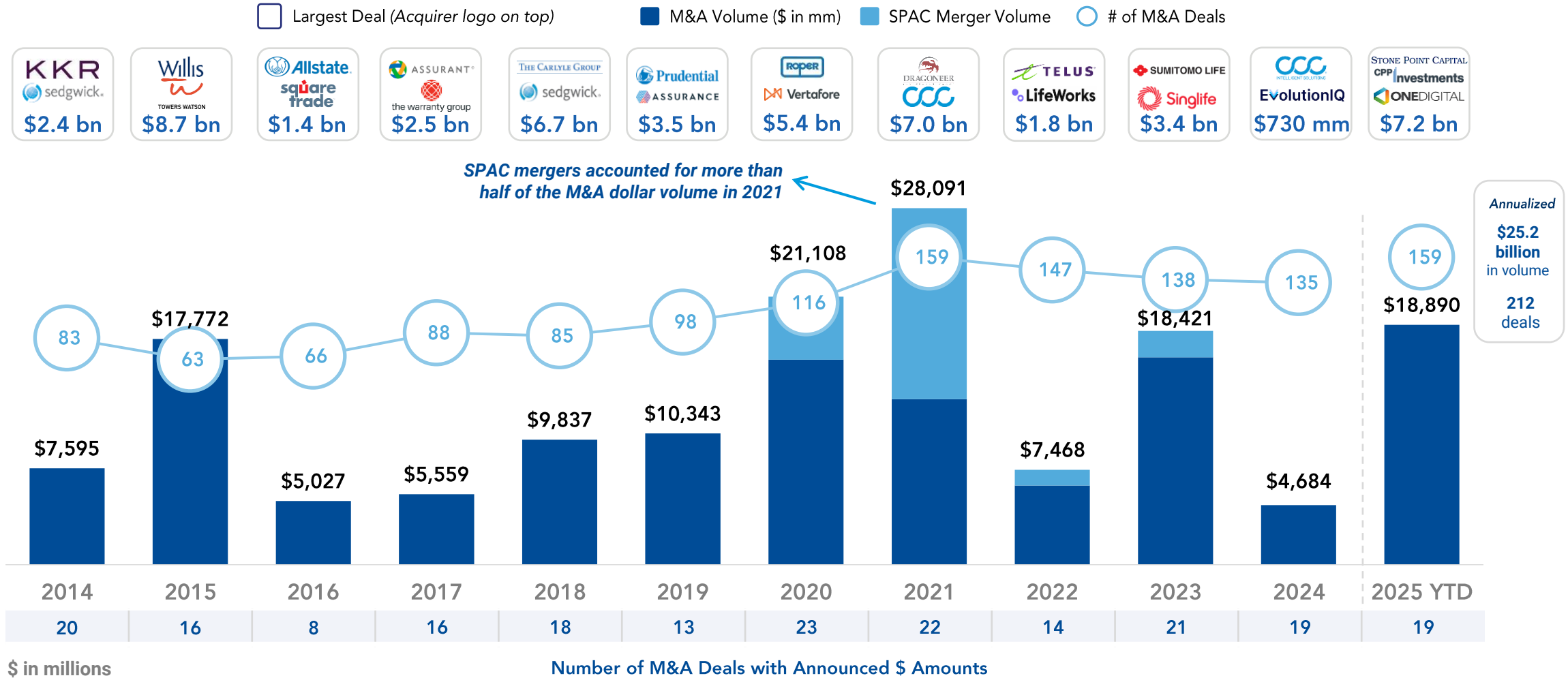
InsurTech M&A deal count reached the highest quarterly level ever in Q3 2025.



Q3 2025 InsurTech Insights


InsurTech M&A Activity – Annually

InsurTech M&A deal count is set to exceed all prior annual totals, reflecting an accelerated wave of consolidation in the sector.



Q3 2025 InsurTech Insights

Selected InsurTech M&A Transactions in Q3 2025

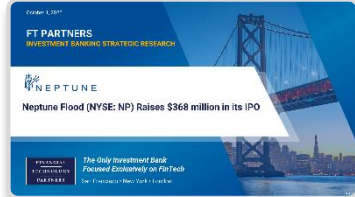
Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Description	Target Country
09/19/25	 ONEDIGITAL	STONE POINT CAPITAL 	\$7,200	Employee benefits & P&C brokerage	 USA
08/13/25	 SAPIENS	 Advent	2,520	Insurance software solutions provider	 Israel
09/18/25	 INIGO	 radian	1,700	Lloyd's specialty insurance provider	 United Kingdom
08/01/25	 prima	 AXA	1,101	Italian digital auto insurer	 Italy
08/01/25	 PERFORMANT	 Machinify	670	Claims-focused SaaS platform	 USA
07/17/25	 SURANCEBAY INSURANCE. SIMPLIFIED.	 Verisk™	163	Insurance licensing & compliance platform	 USA
07/16/25	 Hourly	 SURE	53	Payroll-integrated workers' comp platform	 USA
09/18/25	 ISC	 ONEX	na	Specialty MGA distribution platform	 USA
07/14/25	 ad cubum	 Helsana	na	Core insurance platform provider	 Switzerland
08/26/25	 Waltz Health	 EVERSANA™	na	Digital pharmacy benefits platform	 USA
09/09/25	 Cytora	 APPLIED	na	AI risk processing platform	 United Kingdom
09/25/25	 DigitalOwl	 datavant	na	AI medical record analysis platform	 Israel
09/02/25	 SAYATA	 Penn-America Group™	na	Commercial insurance submission platform	 Israel
09/29/25	 covr	 optifino	na	Embedded life insurance platform	 USA
07/01/25	 Lokky 	 HISCOX	na	Digital SME insurance broker	 Italy



6. Overview of FT Partners

Q3 2025 InsurTech Insights

FT Partners' Recently Published Transaction Profiles



Neptune Flood Raises \$368 million in its IPO



Slide Raises \$469 million in its IPO



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


Q3 2025 InsurTech Insights


FT Partners' Recently Published InsurTech CEO / Executive Interviews

 **amplify**

 **Hanna Wu**

[VIEW](#)

 **COVU**

 **Ali Safavi**

[VIEW](#)

 **DESCARTES**


 **Tanguy Touffut**


[VIEW](#)

 **honeycomb**


 **Itai Ben-Zaken**


[VIEW](#)

 **meanwhile**

 **Zac Townsend**

[VIEW](#)

 **Ledgebrook**

 **Gage Caligaris**

[VIEW](#)

 **ForMotiv**

 **Bill Connors**

[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](#)

Q3 2025 InsurTech Insights

FT Partners' Proven Track Record of Success in InsurTech

Digital Commercial Risk Exchange	Modern Insurance Brokerage	Lenders Protection / Default Insurance	Consumer Protection Plans	Specialty Insurance Distributor	Small Business Insurer	Consumer Protection Plans	Digital Auto Insurer
<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as co-manager to</p> <p>ACCELERANT</p> <p>on its</p> <p>\$724,000,000</p> <p>Initial Public Offering</p> <p>at a market value of</p> <p>\$4,620,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Newfront</p> <p>on its financing led by</p> <p>Goldman Sachs B Capital Group</p> <p>for a total amount of</p> <p>\$200,000,000</p> <p>at a valuation of</p> <p>\$2,200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as strategic and financial advisor to</p> <p>OpenLending</p> <p>on its merger with</p> <p>Nebula Acquisition Corporation (NASDAQ: NEBU)</p> <p>sponsored by</p> <p>TRUE WIND</p> <p>for total consideration of up to approximately</p> <p>\$1,700,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>square trade</p> <p>in its sale to</p> <p>Allstate</p> <p>for total consideration of</p> <p>\$1,400,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>AmWINS Group, Inc.</p> <p>in its growth recapitalization by</p> <p>NMC</p> <p>New Mountain Capital LLC</p> <p>valued at approximately</p> <p>\$1,300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>NEXT</p> <p>on its Series C financing from</p> <p>Munich RE</p> <p>for total consideration of</p> <p>\$250,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as sole strategic and financial advisor to</p> <p>square trade</p> <p>in its recapitalization by</p> <p>BainCapital BainCapital</p> <p>PERSEUS EQUITY VENTURES</p> <p>of approximately</p> <p>\$238,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>clearcover</p> <p>on its Series D financing led by</p> <p>ELDRIDGE</p> <p>for a total amount of</p> <p>\$200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
Insurance Comparison	Digital Insurance Solutions	Life Insurance MGA	Small Business Insurer	Home Insurer	Fraud Prevention for P&C Insurers	Claims Management Software	SMB Insurance Marketplace
<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>THE zebra</p> <p>on its Series D financing, led by a new undisclosed investor, with participation from other new and existing investors</p> <p>for a total amount of</p> <p>\$150,000,000</p> <p>at a valuation of</p> <p>>\$1,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>SURE</p> <p>on its Series C financing led by</p> <p>DECLARATION KINNEVIX</p> <p>for a total amount of</p> <p>\$100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Ladder</p> <p>on its Series D financing led by</p> <p>THOMVEST</p> <p>OMERS Growth Equity</p> <p>for a total amount of</p> <p>\$100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>NEXT</p> <p>in its Series B financing led by</p> <p>Redpoint</p> <p>for total consideration of</p> <p>\$83,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>LENNAR</p> <p>in its minority investment in</p> <p>Hippo</p> <p>with participation from new and existing investors</p> <p>for total consideration of</p> <p>\$70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>FRISS</p> <p>on its Series B financing led by</p> <p>AKKR</p> <p>for a total amount of</p> <p>\$65,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>snapshoot</p> <p>on its Series E2 financing led by new investors</p> <p>PINGAN PIVOT</p> <p>with participation from existing investors</p> <p>for a total amount of</p> <p>\$30,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>insureon</p> <p>in its equity capital raise led by</p> <p>OAK HC/FT</p> <p>for total consideration of</p> <p>\$31,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
Commercial Auto MGA	Commission-free Annuity Marketplace	Insurance Agency Software Solutions	SaaS for Property Content Claims	Small Business MGA	Small Business Insurance Platform	Telematics	Largest Commercial Insurance Exchange
<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Cover Whale</p> <p>on its financing led by</p> <p>Morgan Stanley</p> <p>Expansion Capital</p> <p>for a total amount of</p> <p>\$27,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>dpl financial partners</p> <p>on its Series C financing led by</p> <p>eos ventures</p> <p>for a total amount of</p> <p>\$23,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>ZYWAVE</p> <p>in its sale to</p> <p>Zywave Insurance Solutions</p> <p>to</p> <p>AURORA CAPITAL PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>enservio</p> <p>on its sale to</p> <p>SOLERA</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Thimble</p> <p>on its sale to</p> <p>Arch</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>coverwallet</p> <p>on its sale to</p> <p>AON</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>TrueMotion</p> <p>on its sale to</p> <p>CAMBRIDGE</p> <p>MOBILE TELEMATICS</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>BOLD PENGUIN</p> <p>on its landmark strategic sale to</p> <p>AMERICAN FAMILY INSURANCE</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Served as Co-Manager to Accelerant on its \$724 million IPO

Overview of Transaction

- On July 23, 2025, Accelerant announced the pricing of its upsized IPO at \$21 per share, raising \$724 million in gross proceeds
- The IPO priced above the initial filing range of \$18–20 and the offering consisted of 20,276,280 common shares offered by Accelerant and 14,184,872 common shares offered by certain existing shareholders of the Company
 - Underwriters have a 30-day option to purchase up to an additional 5,169,172 common shares from certain selling shareholders
- The common shares began trading on July 24, 2025, on the New York Stock Exchange under the ticker symbol “ARX”
- Founded in 2018, Accelerant is a data-driven risk exchange connecting underwriters of specialty insurance risk with risk capital providers
 - The Accelerant risk exchange does business across 22 different countries and more than 500 specialty insurance products

Significance of Transaction

- The IPO represents the largest US InsurTech IPO since 2021
- Accelerant expects to use net proceeds from this offering to fund the redemption of its Class C convertible preference shares, for a one-time termination fee to an affiliate of Altamont Capital, with the remainder going towards general corporate purposes, such as purchasing products, services, or technologies, or acquiring or investing in MGAs, insurance intermediaries, insurance companies, technology companies, and service providers in Accelerant’s ecosystem

FT Partners’ Role

- **FT Partners served as co-manager on this IPO**
- FT Partners previously served as financial and strategic advisor to Accelerant on its [\\$193 million capital raise](#) led by Eldridge at a \$2 billion valuation in 2022
- This transaction highlights FT Partners’ deep domain expertise in the InsurTech space, as well as our capabilities in helping companies navigate the IPO process

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
co-manager to*



on its

\$724,000,000

Initial Public Offering

at a market value of

\$4,620,000,000



*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 Investnet / 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*

Cover Whale

on its financing led by

**Morgan Stanley
Expansion Capital**

for a total amount of

\$27,500,000

FINANCIAL
TECHNOLOGY
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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

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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 \$500 million
- 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



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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

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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



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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



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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



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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

 **CAMBRIDGE
MOBILE TELEMATICS**

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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

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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

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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 **PIVOT**
INVESTMENT PARTNERS

with participation from existing investors

for a total amount of

\$30,000,000

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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**®

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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

The graphic is a white rounded rectangle with a light blue border. At the top, it reads 'Financial Technology Partners LP FTP Securities LLC' in bold black text, followed by 'is pleased to announce its role as exclusive strategic and financial advisor to' in a smaller, italicized font. Below this is the 'coverwallet' logo in blue and grey. Underneath the logo is the text 'on its sale to' in a smaller, italicized font. The 'AON' logo is prominently displayed in red. At the bottom, there is a small dark blue box with the 'FINANCIAL TECHNOLOGY PARTNERS' logo in white. Below the box, it reads 'The Only Investment Bank Focused Exclusively on Financial Technology' in a smaller, italicized font.

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



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FT Partners' Client Testimonials



"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



"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



"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



"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



"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



"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



FT Partners FinTech Strategic Insights

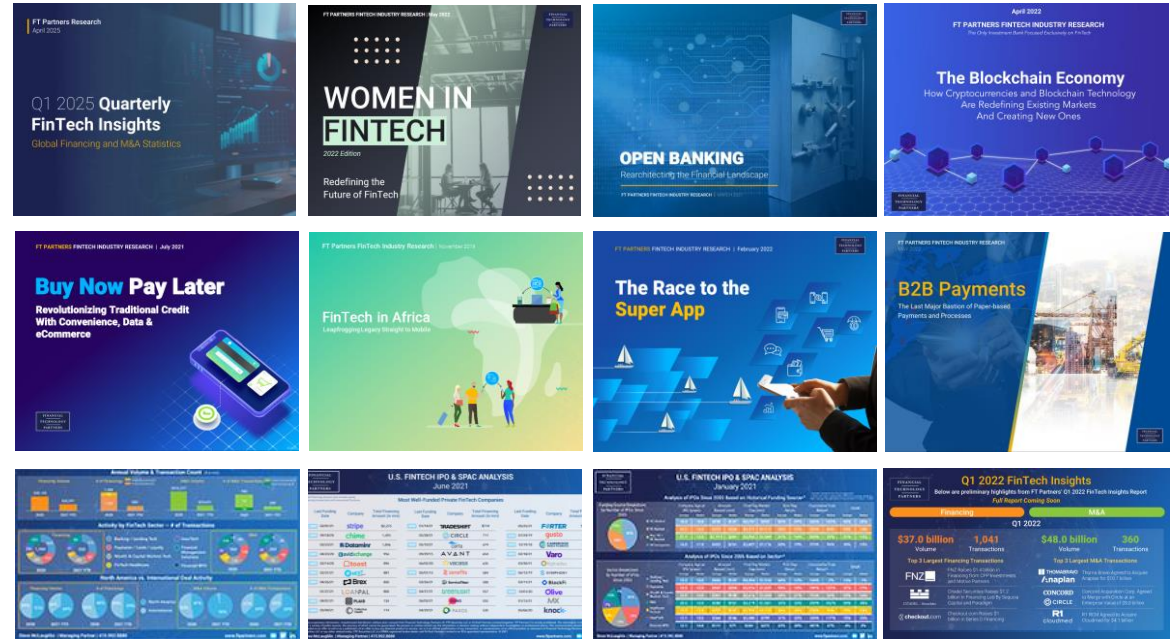
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