FT Partners FinTech Strategic Insights
March 2026



2025 **Annual InsurTech Almanac**

Global Financing and M&A Statistics

FINANCIAL TECHNOLOGY PARTNERS

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FT Partners – Focused Exclusively on FinTech

Overview of FT Partners

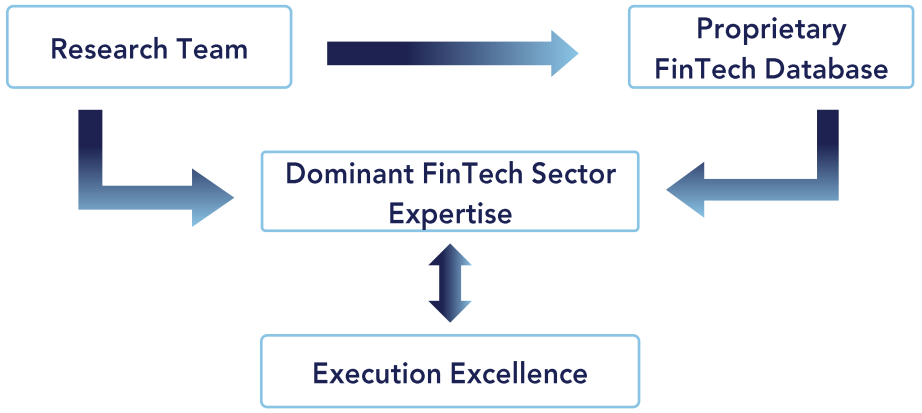
FT Partners maintains the most comprehensive proprietary database of FinTech companies and transactions

Proprietary FinTech Database





Unparalleled FinTech Domain Expertise





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

2025 InsurTech Almanac

Executive Summary

FINANCIAL TECHNOLOGY PARTNERS

2025 InsurTech Statistics

Financing

$7.2 billion
in volume

▲ 35%
Y-o-Y increase

304
# of transactions

▼ (6%)
Y-o-Y decrease

Growing 35% year-over-year, financing volume reached the third highest level ever, though it was still well below the peak of activity in 2021

M&A

$22.6 billion
in volume

▲ 366%
Y-o-Y increase

190
# of transactions

▲ 39%
Y-o-Y increase

2025 reached a record level of M&A deals and recorded the second highest annual M&A volume ever

Source: FT Partners' Proprietary Transaction Database

2025 InsurTech Almanac

Executive Summary (cont.)

3rd Highest
Annual Financing Volume

45%
Of InsurTech funding rounds were raised by AI-native companies

4
US InsurTech IPOs

Highest Ever
Annual M&A Deal Count

- 2025 InsurTech financing volume of $7.2 billion surpassed both 2024 and 2023 level (and grew 35% year-over-year) but came in below 2022 ($8.6 billion) as the third-highest-volume year on record.
- Financing deal count of 304 transactions in 2025 was mostly in line with that of the prior three years (average of 311 deals), though well below the peak of activity in 2021 which recorded 446 deals.
- The largest capital raise in 2025 was tech-enabled business and personal insurance broker **Acrisure's** $2.1 billion funding round led by **Bain Capital** at a $32 billion valuation (up from $23 billion in 2022) making it the highest valued InsurTech company globally.
- There were 13 $100 million+ capital raises in the sector in 2025 representing a slight increase from 2024 which had 11, but the level was still lower than those between 2019 to 2023. Further, the number of larges capital raises represented a drop of 70% compared to the peak in 2021, which had 43 rounds of this size.
- 45% of all InsurTech financings in 2025 were raised by "AI-Native" companies or companies that have utilized AI in its products / services since founding. These companies raised $1.9 billion in total during the year, with large raises for companies like **CyberCube** (risk analytics / modeling), **Nirvana** (commercial trucking MGA), **Quantexa** (decision intelligence) and **Angle Health** (SMB health insurance).
- **American Family Ventures** was the most active InsurTech investor in 2025 with 9 total investments (6 new and 3 follow on), though overall strategic investor participation fell to 34% in 2025 from 35% in 2024 and 43% in 2023. **General Catalyst** and **Clocktower Technology Ventures** were the next most active investors in the sector with eight investments total, and **MTech Capital** and **Greenlight Re** tied for second (after American Family Ventures) for the highest number of new investments made.
- There were four US InsurTech IPOs in 2025 after a period of more than four years without one. The largest was specialty risk exchange **Accelerant's** (NYSE: ARX) $724 million IPO at an implied market value of $4.6 billion. The other three IPOs included flood insurance company **Neptune's** (NYSE: NP) $368 million IPO at an implied market value of $2.8 billion, tech-enabled catastrophe-prone property insurance company **Slide's** (Nasdaq: SLDE) $469 million IPO a $2.1 billion valuation and P&C claims tech provider **Exzeo's** $168 million offering at a $1.9 billion market cap.
- Just like the broader FinTech sector, 2025 was the most active year ever for InsurTech M&A, with a record-high deal count of 190 and more than $22 billion in total volume (the second highest volume ever), reflecting an accelerated wave of consolidation.
- The largest M&A deal of the year, also one of the largest sponsor deals in InsurTech ever, was **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 was in the strategic arena: **Munich Re's** $2.6 billion acquisition of **Next Insurance**, a digital insurer for SMBs in the US. Next Insurance had raised over $1 billion in venture capital and Munich Re was a significant investor prior to the acquisition.

Source: FT Partners' Proprietary Transaction Database

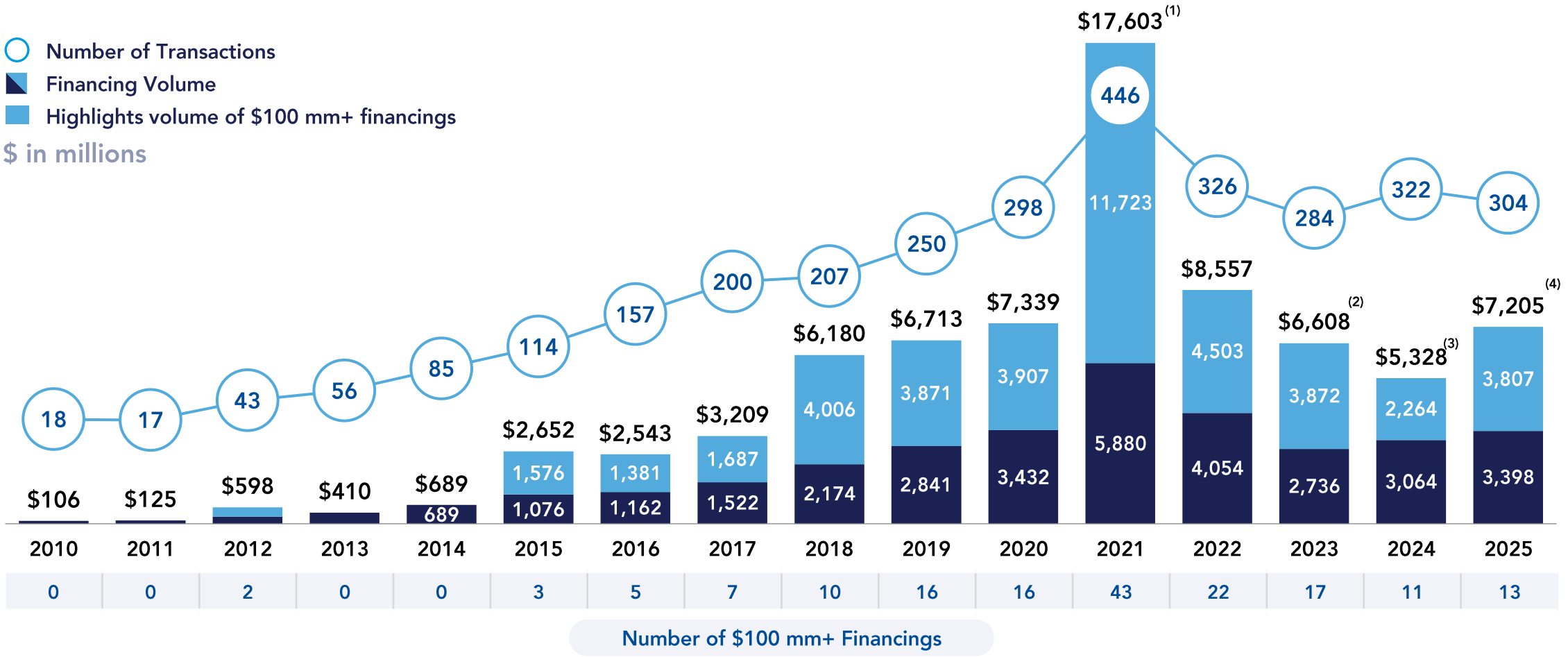


2. InsurTech Financings

2025 InsurTech Almanac

InsurTech Financing Activity: Annually

2025 InsurTech financing volume surpassed 2024 and 2023, coming in just below 2022 as the third-largest year on record. Financing deal count in 2025 was mostly in line with that of the last three years – elevated by historical standards but below the peak in 2021.



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

2025 InsurTech Almanac

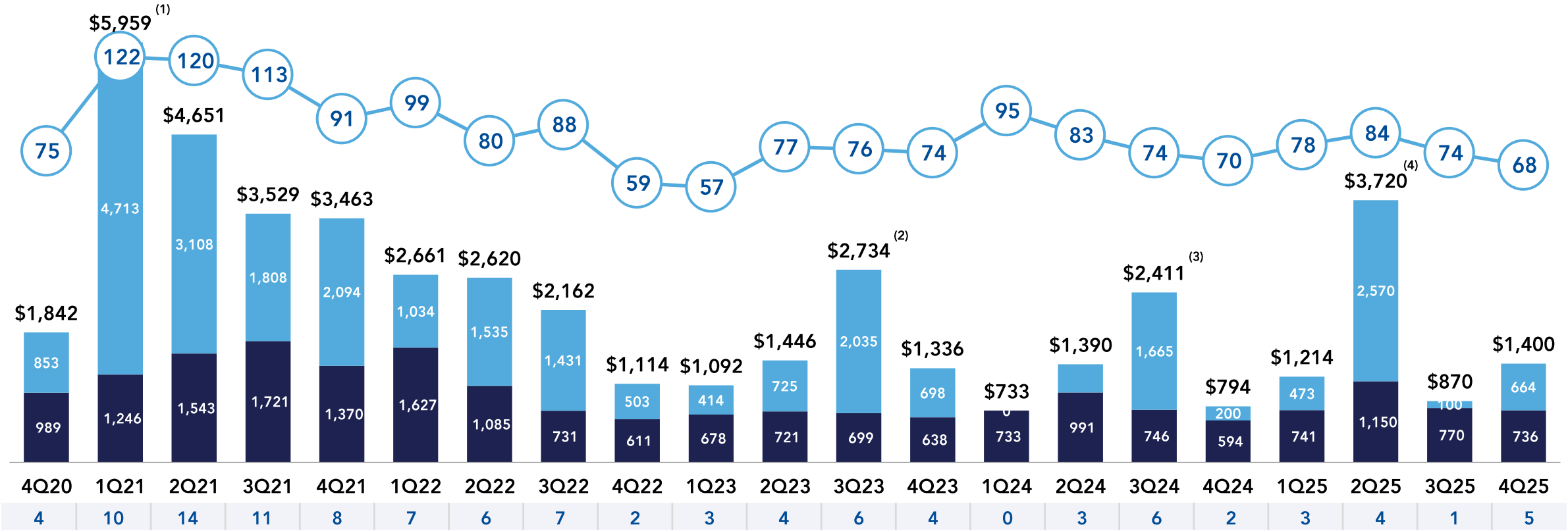
InsurTech Financing Activity: Quarterly

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Number of Transactions
Financing Volume
Highlights Volume of $100 mm+ financings

$ in millions

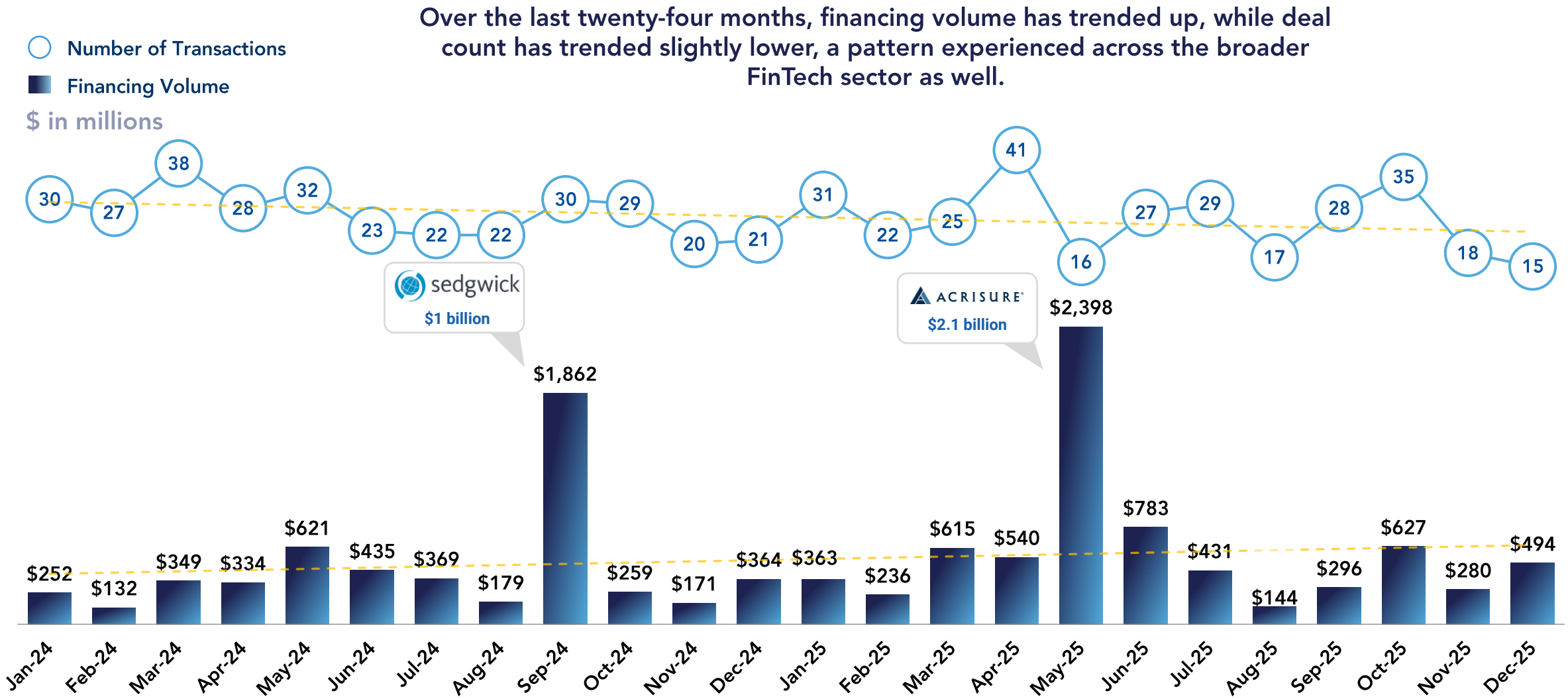
Q2 2025 was the highest volume quarter for over three years, primarily boosted by Acrisure's $2.1 billion capital raise. Outside of large $100 million+ rounds, it was still a very active quarter with over $1.1 billion raised by smaller rounds, the highest level since Q1 2022.



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

2025 InsurTech Almanac

InsurTech Financing Activity: Monthly



Source: FT Partners' Proprietary Transaction Database

2025 InsurTech Almanac

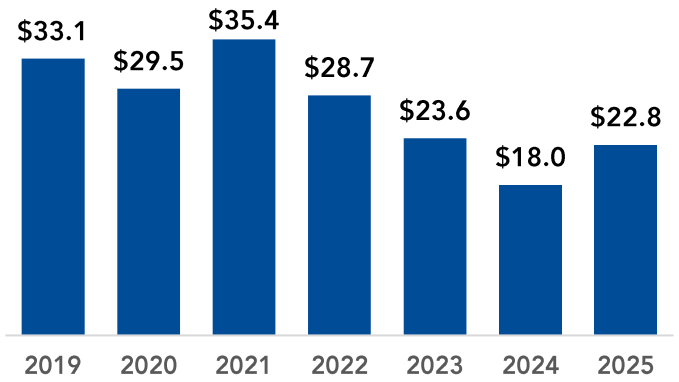
Average Size of InsurTech Funding Rounds Across Stages

FINANCIAL TECHNOLOGY PARTNERS

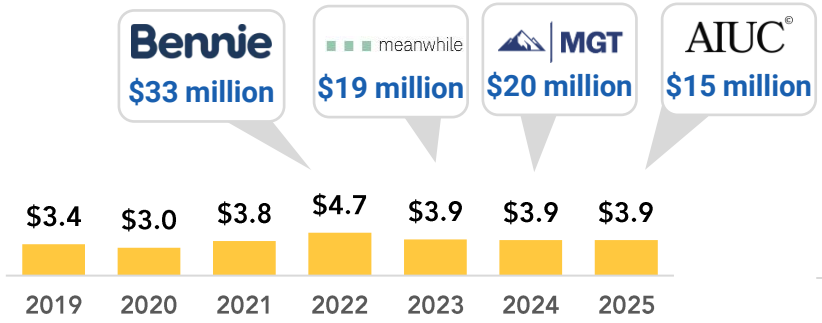
Average Financing Round Size ($ in mm) – Excluding Rounds Over $700 million

Shows the largest round by stage in specified year

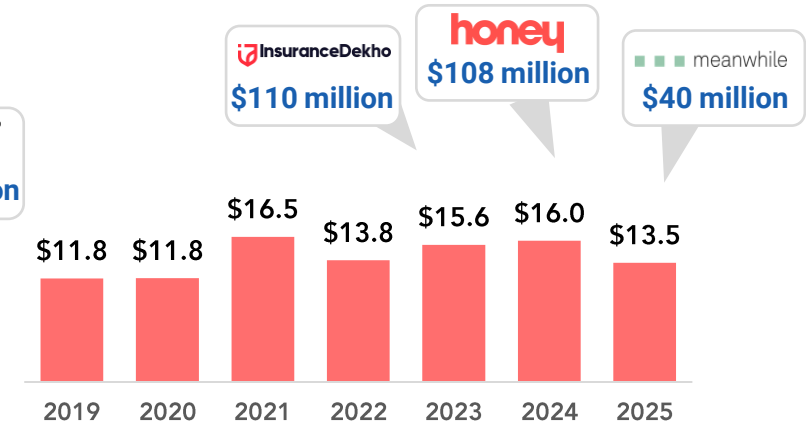
All Stages*



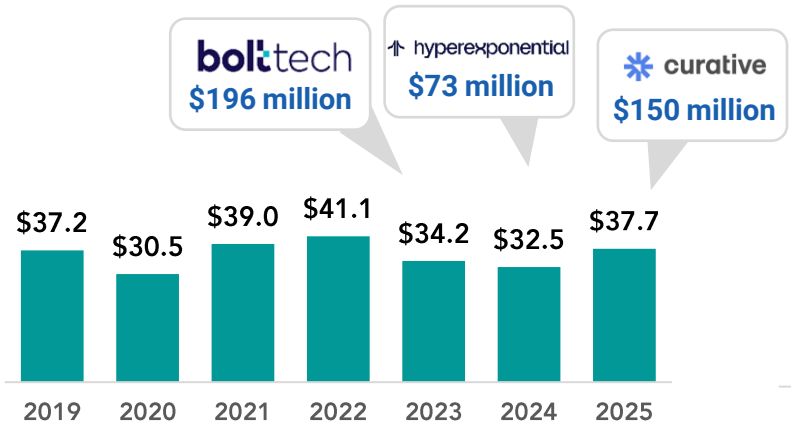
Seed



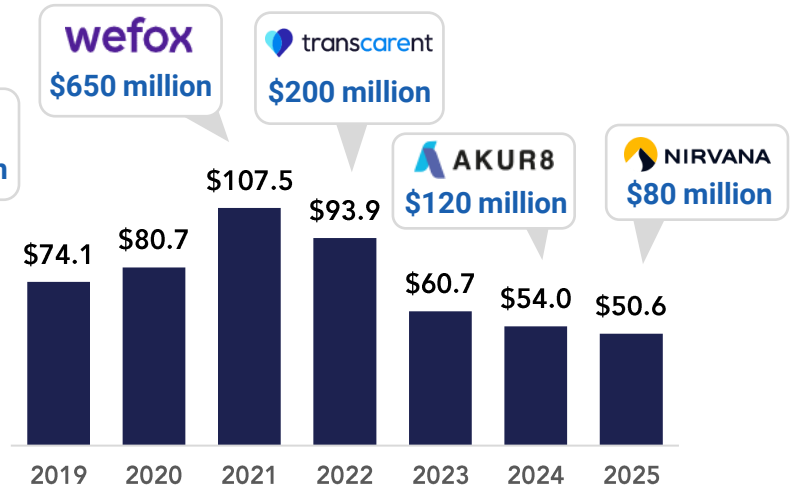
Series A



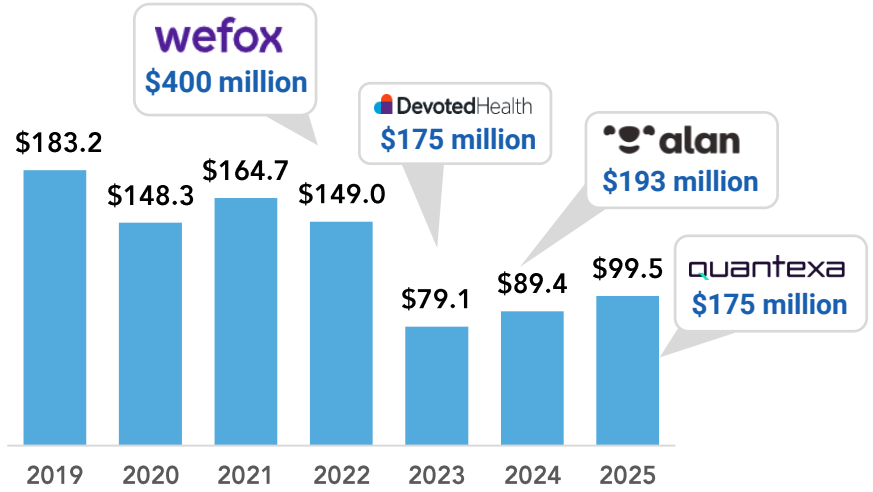
Series B



Series C



Series D+



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

2025 InsurTech Almanac

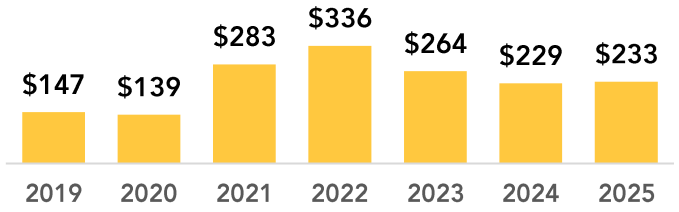
Total Venture Funding Volume Across Stages

FINANCIAL TECHNOLOGY PARTNERS

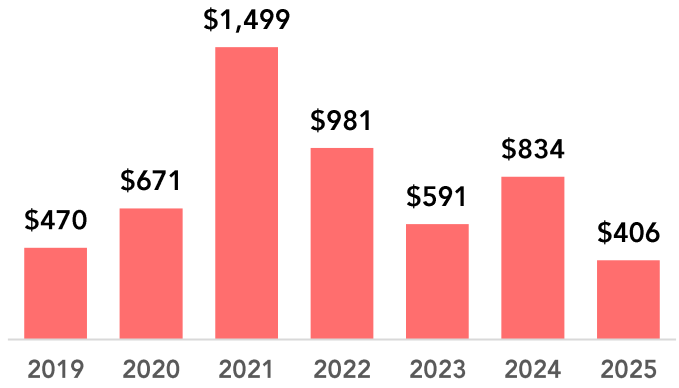
Total Venture Funding Volume by Stage ($ in mm)

Notably, Series B funding volume increased YoY in 2025, while Series A stage funding more than halved compared to 2024, while other stages remained a similar levels to prior recent years.

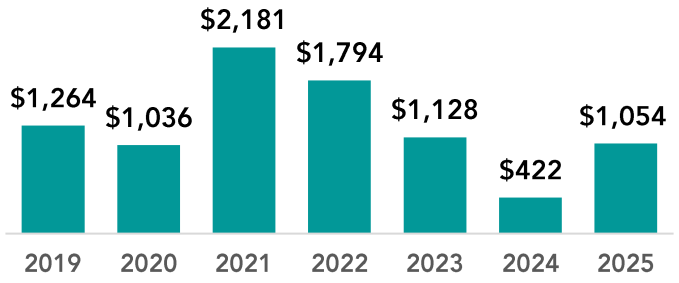
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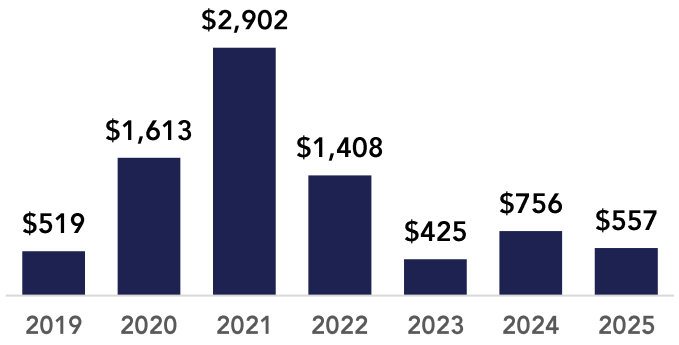
Series A



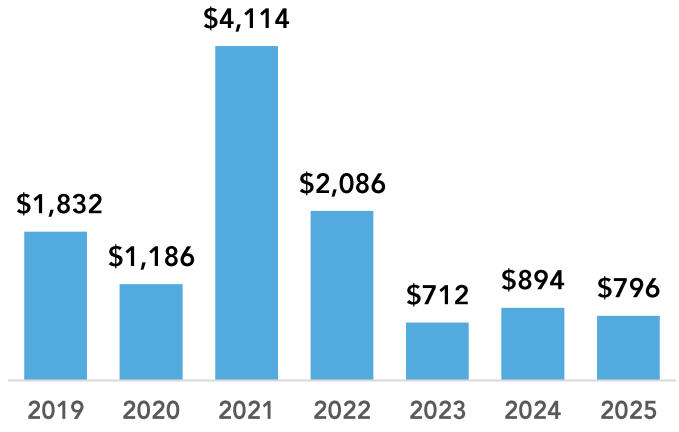
Series B



Series C



Series D+



Source: FT Partners' Proprietary Transaction Database

2025 InsurTech Almanac

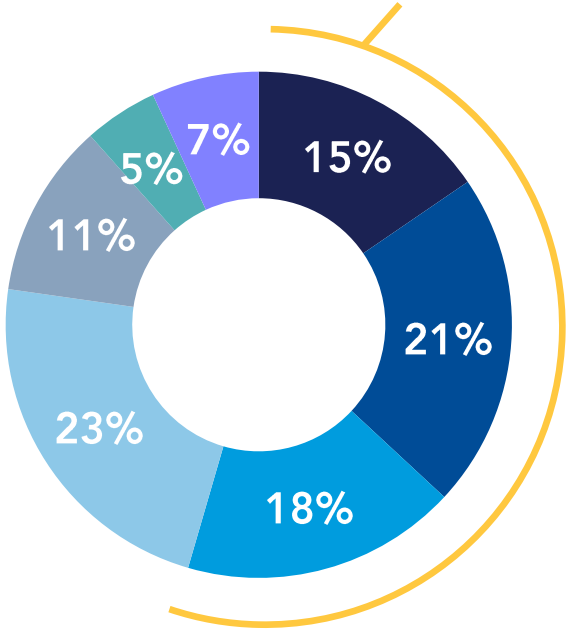
Size of InsurTech Financings

FINANCIAL TECHNOLOGY PARTNERS

Distribution of Global Financing Rounds by Size

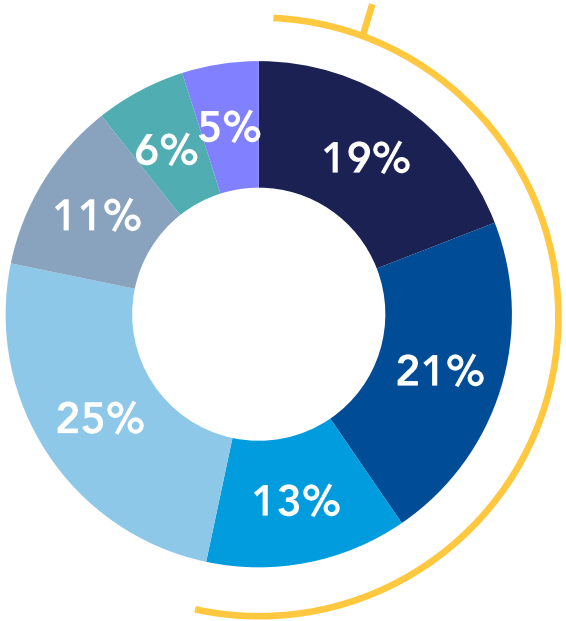
2023

54% of financing deals were under $10 million



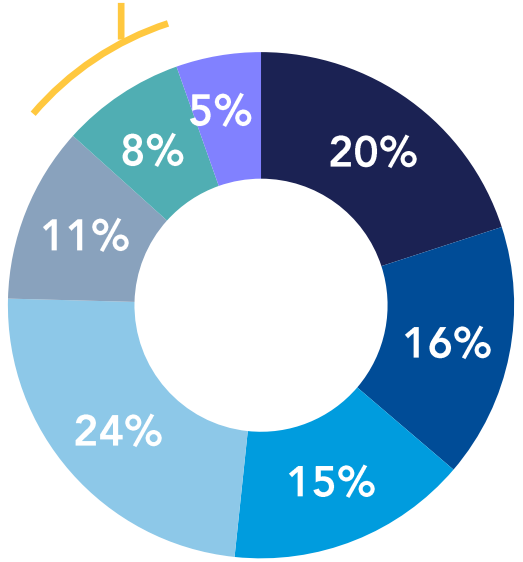
2024

53% of financing deals were under $10 million



2025

Slight uptick in ratio of mid-sized deals ($50 – 100 million) compared to full-year 2024 and 2023



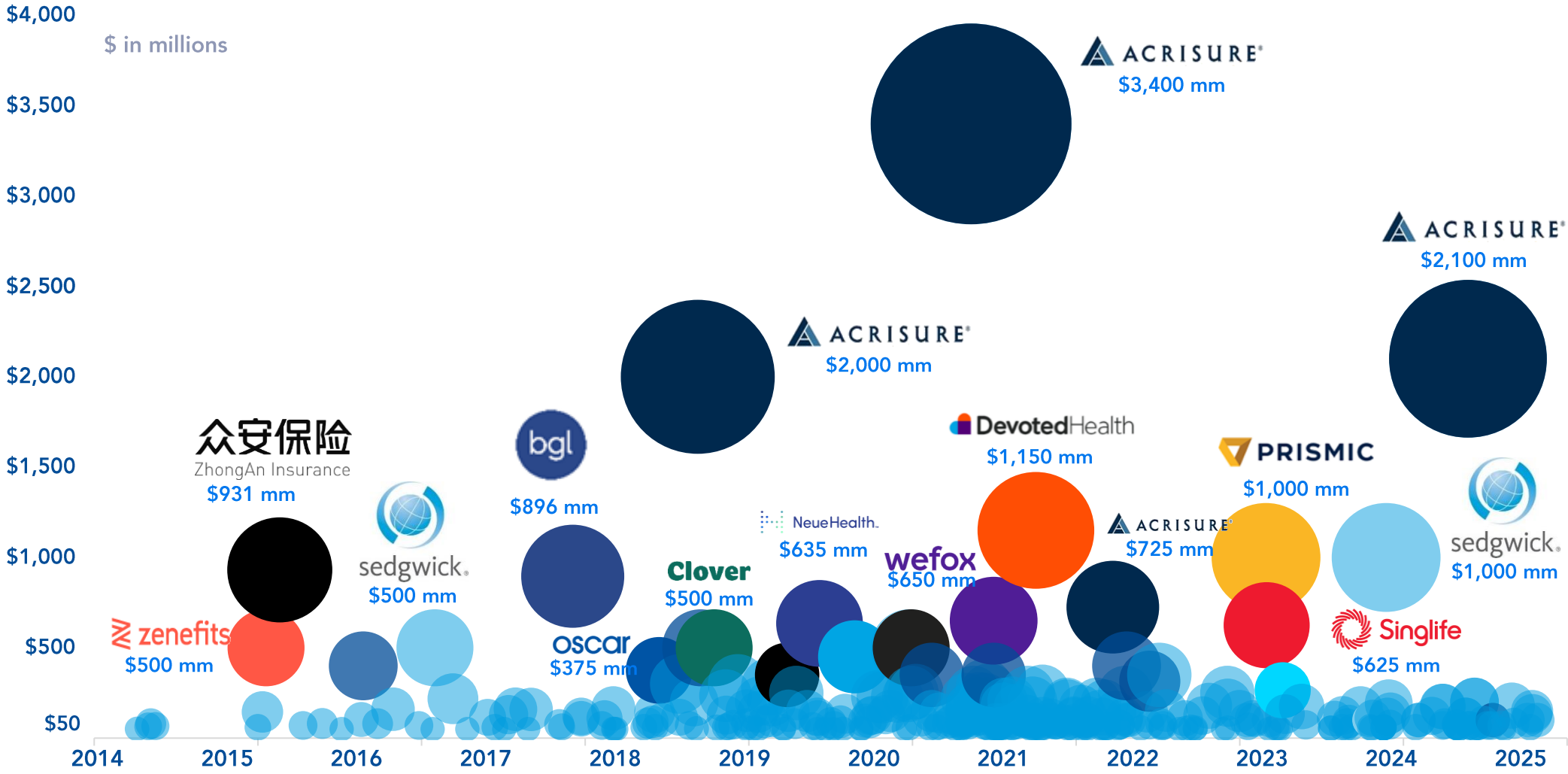
$0 – <2 million | $2 – <5 million | $5 – <10 million | $10 – <25 million | $25 – <50 million | $50 – <100 million | $100+ million

Source: FT Partners' Proprietary Transaction Database

2025 InsurTech Almanac

Large InsurTech Financings

InsurTech Financings Over $50 million



Source: FT Partners' Proprietary Transaction Database
Note: *Only displays financing rounds over $50 mm as of 12/31/25;*

2025 InsurTech Almanac

Largest InsurTech Financings in 2025

Announce Date	Company	Stage	Investor(s)	Amount ($ in mm)	Country
05/20/25	ACRISURE	Growth	**Bain Capital Special Situations;** Fidelity Management & Research Company; Apollo Global Management; Gallatin Point Capital; BDT & MSD; Undisclosed Investors	$2,100	USA
06/09/25	gusto	Secondary; Late Stage	**Ontario Teachers' Pension Plan**	200	USA
10/11/25	CyberCube	Growth	Spectrum Equity; ForgePoint Capital; Hudson Structured; MTech Capital	180	USA
03/05/25	quantexa	Series F	**Teachers' Venture Growth;** British Patient Capital	175	UK
03/03/25	Alacrity SOLUTIONS	Growth	Antares Capital; Blue Owl; KKR	175	USA
06/17/25	gravie	Series G	Undisclosed Investors	150	USA
12/02/25	curative	Series B	**Upside Vision Fund**; DCVC; JAM Fund; Galaxy Digital; Duquesne Family Office; Justin Mateen	150	USA
12/03/25	Angle	Series B	**Draper Fisher Jurvetson Portage**; Blumberg Capital; Mighty Capital; PruVen Capital; SixThirty Ventures; Wing Venture Capital; Y Combinator; TSVC	134	USA
01/30/25	Openly	Late Stage	**Eden Global Partners**; Allianz X; Advance Venture Partners; Obvious Ventures; Clocktower Technology Ventures; PJC Capital; Undisclosed Investors	123	USA
05/13/25	BESTOW	Series D	**Goldman Sachs Growth**; **Smith Point Capital**; TriplePoint Capital	120	USA
11/18/25	FEDERATO	Series D	**Goldman Sachs Growth**; Emergence Capital Partners; Caffeinated Capital; StepStone Group; Pear VC	100	USA
12/18/25	NIRVANA	Series D	**Valor Equity Partners**; Lightspeed Venture Partners; General Catalyst	100	USA
08/04/25	employee NAVIGATOR	Growth	JMI Equity; Spectrum Equity	100	USA
07/07/25	wefox	Growth	Existing investors	89	Switzerland

Source: FT Partners' Proprietary Transaction Database
***Note**: Lead investor(s) bolded*

2025 InsurTech Almanac

Largest InsurTech Financings in 2025 (cont.)

Announce Date	Company	Stage	Investor(s)	Amount ($ in mm)	Country
10/07/25	meanwhile	Early Stage	**Haun Ventures; Bain Capital Crypto;** Pantera Capital; Apollo Global Management; Northwestern Mutual Future Ventures; StillMark	$82	Bermuda
03/10/25	NIRVANA	Series C	**General Catalyst;** Lightspeed Venture Partners; Valor Equity Partners	80	USA
04/16/25	Chapter	Series D	**Stripes Group**; Addition; XYZ Venture Capital; Susa Ventures; Narya Capital; Maverick Ventures	75	USA
09/01/25	kakaopay insurance	Strategic	Kakao Pay	72	Korea
03/04/25	InsuranceDekho	Growth	Beams Fintech Fund; Mitsubishi UFJ Financial Group (MUFG); BNP Paribas Cardif	70	India
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
05/23/25	SAGE SURE	Growth	Undisclosed Investors	70	USA
06/20/25	Ledgebrook	Series C	**Stephens Group**; Hummingbird Ventures; Duquesne Family Office; Brand Foundry Ventures; Floating Point Ventures; American Family Ventures	65	USA
04/16/25	LUMA	Series C	**Sixth Street Growth;** Morgan Stanley; UBS; TD Bank Financial Group; Bank of America	63	USA
11/26/25	Roojai	Series C	**Apis Partners; Asia Partners**; HDI Global; Primary Group; International Finance Corporation	60	Thailand
06/13/25	Belong Health	Series B	Undisclosed Investors	57	USA
06/09/25	Guardz.	Series B	**ClearSky Power & Technology Fund;** Glilot Capital Partners; SentinelOne; Hanaco Venture Capital; iAngels; George Kaiser Family Foundation; Phoenix; Lumir Ventures; Undisclosed Investors	56	USA
02/05/25	Fay	Series B	**Goldman Sachs**; General Catalyst; Forerunner Ventures	50	USA
04/22/25	healthee	Series B	**Glilot Capital Partners; Group 11; Key1 Capital; Fin Capital**	50	USA

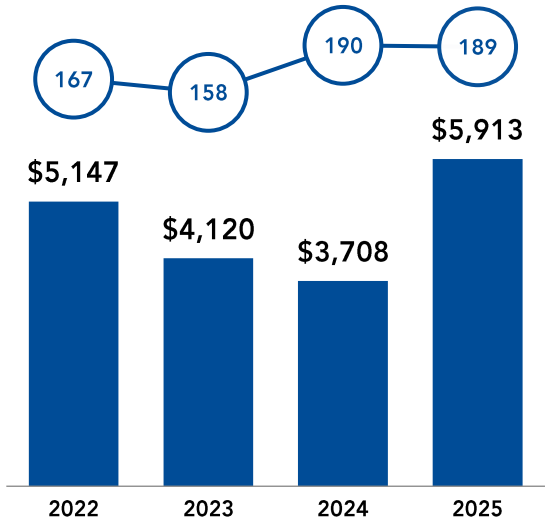
Source: FT Partners' Proprietary Transaction Database
***Note**: Lead investor(s) bolded*

2025 InsurTech Almanac

Financing Activity by Region

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North America



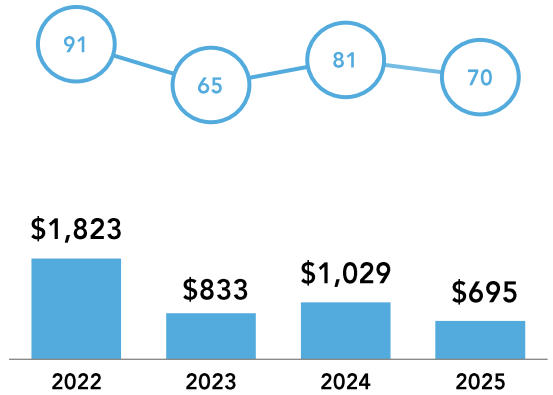
Percentage of Total Deal Count			
51%	56%	59%	62%

Percentage of Total Volume			
60%	62%	70%	82%

Largest Deal in Region

2022	2023	2024	2025
ACRISURE $725 mm	PRISMIC $1,000 mm	sedgwick $1,000 mm	ACRISURE $2,100 mm

Europe



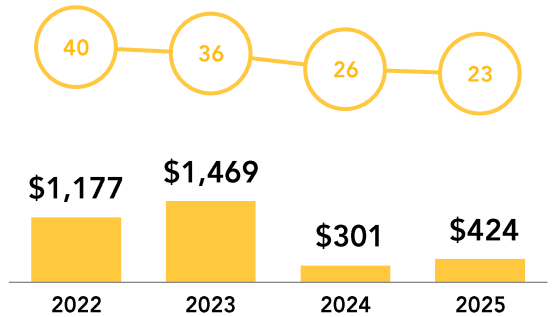
Percentage of Total Deal Count			
28%	23%	25%	23%

Percentage of Total Volume			
21%	13%	19%	10%

Largest Deal in Region

2022	2023	2024	2025
wefox $400 mm	ACCELERANT $129 mm	alan $193 mm	quantexa $175 mm

Asia



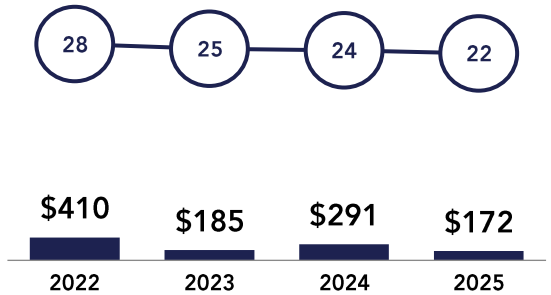
Percentage of Total Deal Count			
12%	13%	8%	8%

Percentage of Total Volume			
14%	22%	6%	6%

Largest Deal in Region

2022	2023	2024	2025
ona $350 mm	Singlife $625 mm	boltech $100 mm	kakaopay $72 mm

Rest of World



Percentage of Total Deal Count			
9%	9%	7%	7%

Percentage of Total Volume			
5%	3%	5%	2%

Largest Deal in Region

2022	2023	2024	2025
BETTERFLY $125 mm	Novidea $50 mm	honey $108 mm	Naked $38 mm

Financing Volume ($ in mm) ○ Number of Transactions

Source: FT Partners' Proprietary Transaction Database

2025 InsurTech Almanac

The European InsurTech Scene: What to Learn From the Seed Stage (first rounds announced)

FINANCIAL TECHNOLOGY PARTNERS

The 2025 European (Seed) InsurTech Scene in a Nutshell:

48% of all deals announced were first rounds!

€52 million was raised by seed European InsurTech startups in these first rounds of funding

Artificial Intelligence drove the dynamic in Seed funding rounds



29% of thes first rounds were announced by AI-first InsurTech startups.

4 out of the 5 largest first rounds were inked by AI players!

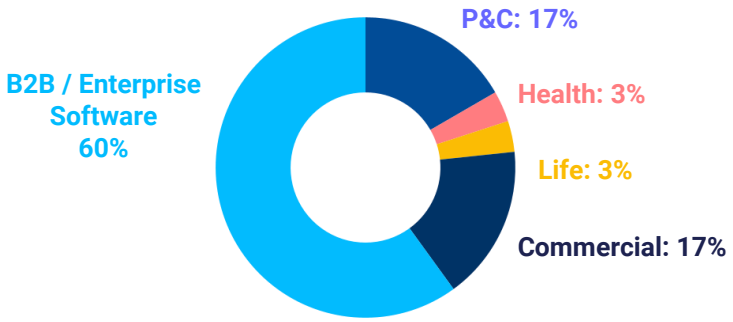
astorya.vc

Data & insights on this slide provided by astorya.vc

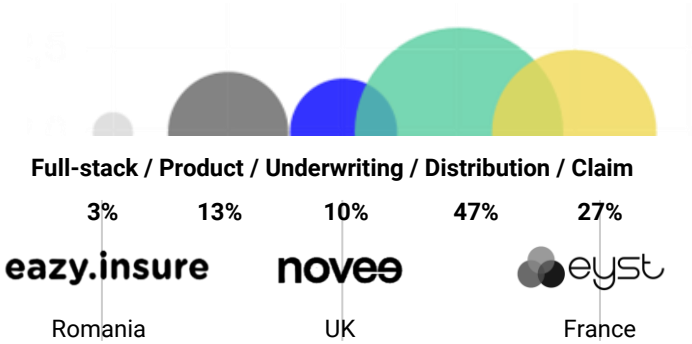
astorya.vc invest in tech founders who build European resilience, security, and insurance. It focuses on seed stage players, through 3 major angles:

- **Enterprise software**: SaaS, AI, API, etc
- **Insurance lines**: bancassurance, eHealth, life, etc
- **Emerging risks**: climate, cyber, fraud, longevity, …

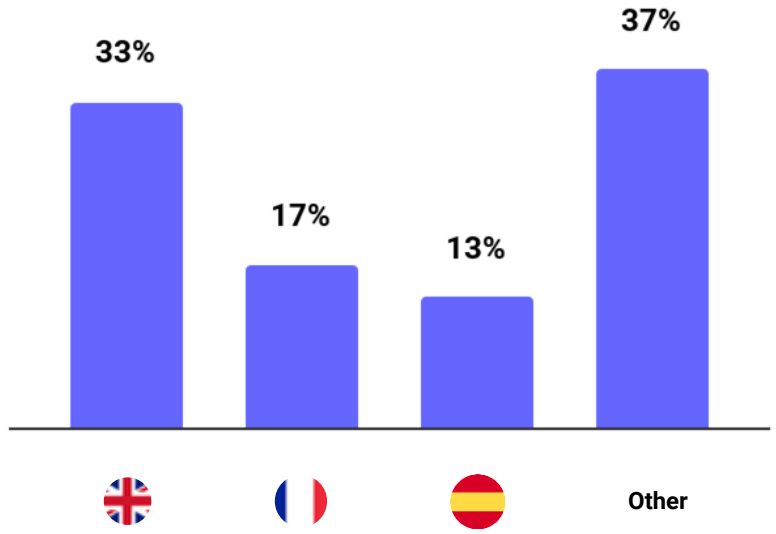
All the business lines were covered though over half of all Seed startups develop technology for incumbents



Distribution remains hot at Seed stage though every section of the insurance value chain is active



The UK led the wave once again, but Spain jumped on the podium while many other local ecosystems were home to seed rounds!



2 deals each: **Italy, Switzerland, The Netherlands**

1 deals each: **Denmark, Germany, Norway, Hungary, Romania**

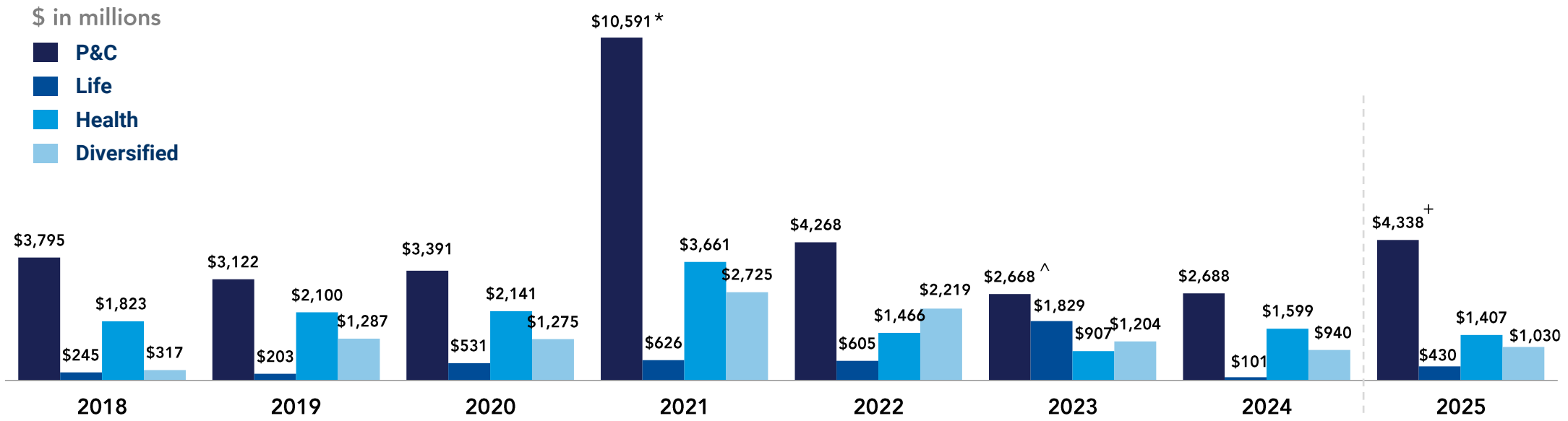
Source: astorya.vc

2025 InsurTech Almanac

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

Throughout 2025, the most capital was 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



% Total	2018	2019	2020	2021	2022	2023	2024	2025
P&C	61%	47%	46%	60%	50%	40%	50%	57%
Life	4%	3%	7%	4%	7%	28%	2%	6%
Health	29%	31%	29%	21%	17%	14%	30%	19%
Div.	5%	19%	17%	15%	26%	18%	18%	14%

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
+ In May 2025, Acrisure raised $2.1 billion in financing

2025 InsurTech Almanac

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

FINANCIAL TECHNOLOGY PARTNERS

P&C Financings

Target	Amount ($ in mm)	Type
ACRISURE	$2,100	Insurance Brokerage Platform
NIRVANA	180*	Commercial Trucking Insurance
Alacrity SOLUTIONS	175	Insurance Distribution Network
Openly	123	Digital Homeowners Insurance
FEDERATO	100	Risk Workflow Platform
wefox	89	European Insurance Distribution & MGA services

Life Financings

Target	Amount ($ in mm)	Type
meanwhile	$122*	Bitcoin Life Insurance
BESTOW	120	Life Insurance SaaS Platform
LUMA	63	Structured Products Platform
AZOS	30	Digital Life Insurance
Anthea Defining Crypto Life Insurance	30	Crypto Life Insurance

Health Financings

Target	Amount ($ in mm)	Type
gusto	$200	Employee Benefits & HR Platform
gravie	150	Health Benefits Platform
curative	150	Employer Health Insurance
Angle	134	Digital Health Insurance
employee NAVIGATOR	100	Benefits Administration Platform
Chapter	75	Medicare Advisory Platform
bowtie	70	Digital Health Insurer

Diversified Financings

Target	Amount ($ in mm)	Type
kakaopay insurance	$72	Digital Specialty Insurer
InsuranceDekho	70	Insurance Comparison Marketplace
Roojai	60	Digital Insurance Provider
liberate	50	AI Insurance Automation Platform

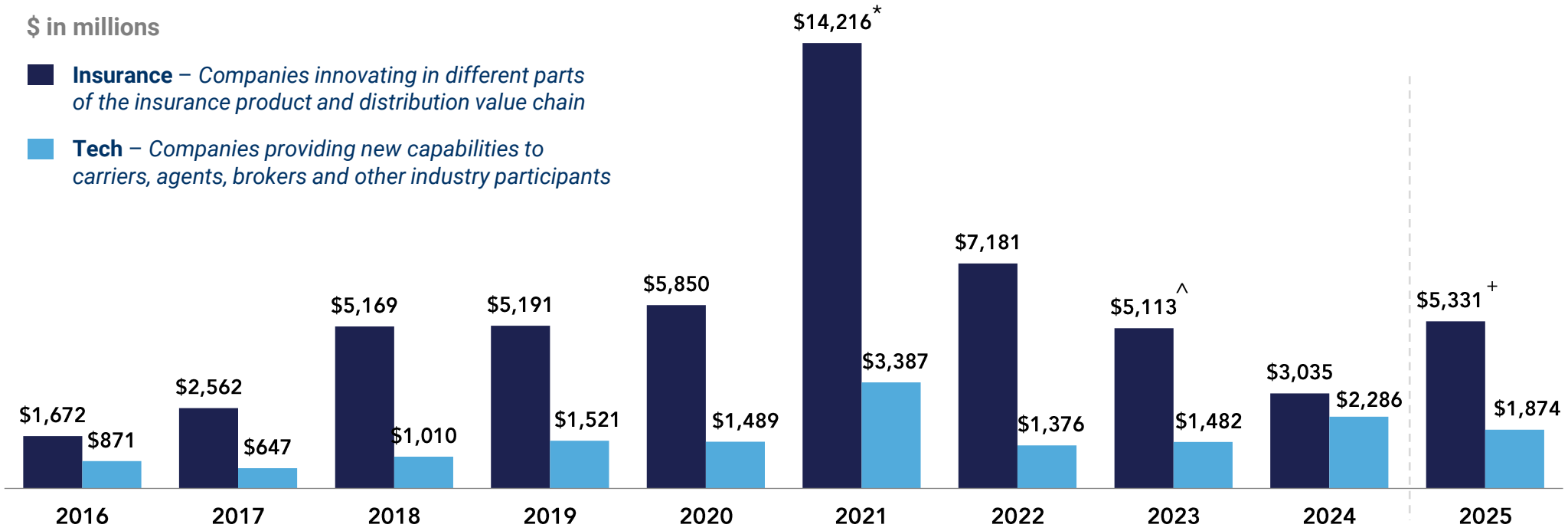
Source: FT Partners' Proprietary Transaction Database
** Cumulative financing raised in 2025*

2025 InsurTech Almanac

Allocation of InsurTech Investments – Insurance vs. Tech

In 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 lagged behind 2024 volume.

Annual Breakdown of Insurance vs. Tech Financing Volume



% Total	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Ins.	66%	80%	84%	77%	80%	81%	84%	78%	57%	74%
Tech	34%	20%	16%	23%	20%	19%	16%	22%	43%	26%

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
+ In May 2025, Acrisure raised $2.1 billion in financing

2025 InsurTech Almanac

Largest InsurTech Investments in 2025 – Insurance vs. Tech

FINANCIAL TECHNOLOGY PARTNERS

Insurance Financings

Target	Amount ($ in mm)	Type
ACRISURE	$2,100	Global Insurance Brokerage Platform
NIRVANA	180*	A-Rated Trucking Insurance
gravie	150	Health Benefits for SMBs
curative	150	No-Deductible Health Insurance
Angle	134	Digital First Health Insurance
Openly	123	Home Insurance Provider
meanwhile	122*	Bitcoin-Denominated Life Insurance
wefox	89	European Insurance Distribution & MGA services
Chapter	75	Medicare Advisory Platform
kakaopay insurance	72	Mobile-First Digital Insurer
InsuranceDekho	70	Online Insurance Marketplace
bowtie	70	Digital Health Insurer
SAGE SURE	70	Property Insurance MGA
Ledgebrook	65	AI-Native E&S Insurer

Technology Financings

Target	Amount ($ in mm)	Type
gusto	$200	Employee Benefits & HR Platform
CyberCube	180	Cyber Risk Analytics Platform
quantexa	175	AI Decision Intelligence Platform
Alacrity SOLUTIONS	175	Insurance Claims Services Provider
BESTOW	120	Life Insurance SaaS Platform
employee NAVIGATOR	100	Employee Benefits Management
FEDERATO	100	AI Underwriting Optimization Platform
SAFE	70	Cyber Risk Quantification Platform
liberate	50	AI-Driven Claims Automation Platform
tinubu	45	Saas Platform for Specialty Insurance
CERTIFY HEALTH	40	Patient Scheduling Automation Platform
benepass	40	Card-based Employee Benefits Payments
HABIT FACTORY	26	App-Based Consumer Insurance Management
Further AI	25	AI-Native Insurance Workflow Automation
reserv	25	AI-Driven Claims Management Platform

Source: FT Partners' Proprietary Transaction Database
** Cumulative financing raised in 2025*

2025 InsurTech Almanac

Selected Investments in AI-Native InsurTech Companies in 2025

FINANCIAL TECHNOLOGY PARTNERS

Selected Investments in AI-Native InsurTech Companies

Target	Amount ($ in mm)	Description
CyberCube	$180	Catastrophe risk analytics
NIRVANA (1)	180	Commercial trucking insurance
quantexa	175	Decision intelligence platform
Angle	134	Digital health insurance
FEDERATO	100	Risk workflow platform
SAFE	70	AI-driven cyber risk and management platform
Ledgebrook	65	E&S insurance MGA
liberate	50	AI insurance automation
kin.	50	Digital home insurance
Fay	50	AI-powered insurance-covered nutrition platform
healthee	50	AI-Powered Benefits Navigation Platform
CertifyOS	40	Health Insurance Navigation Platform

For all capital raises in 2025….

65%
Of companies are prominently using AI or have recently launched AI solutions

45%
Of companies are "AI-native" and have incorporated AI into their primary solutions since founding

AI-native InsurTech companies raised a total of
~$1.9 billion
in 2025

Source: FT Partners' Proprietary Transaction Database
1) Includes both Series C and Series D

2025 InsurTech Almanac

Cumulative Financing Raised by VC-backed Private InsurTech Companies

FINANCIAL TECHNOLOGY PARTNERS

41 private VC-backed InsurTech companies have raised more than $109 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 3/11/26*
** Wefox completed restructuring efforts due to insolvency in May 2025 including selling non-core assets*

2025 InsurTech Almanac

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

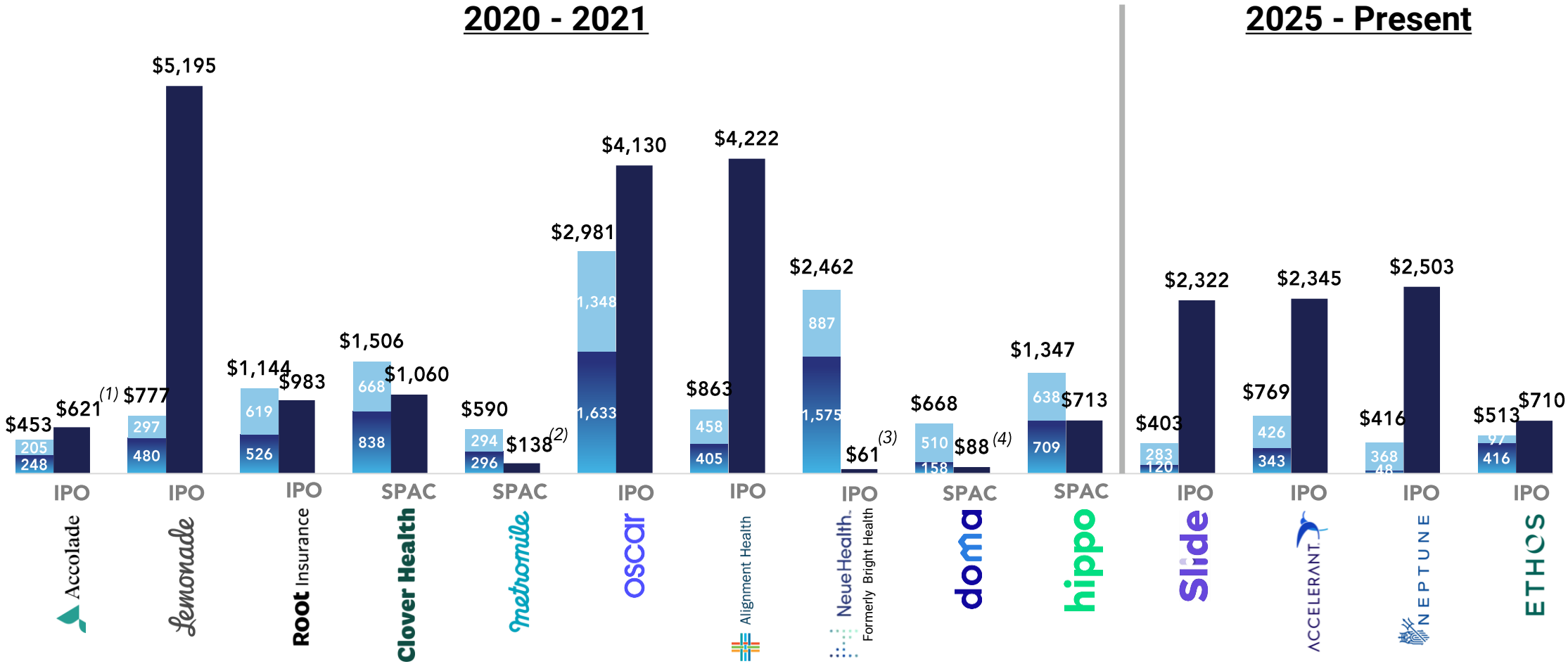
FINANCIAL TECHNOLOGY PARTNERS

$ in millions

Primary IPO Proceeds / Cash from SPAC (excludes secondary)

Total Equity Funding Raised While Private (includes secondary)

Current Market Capitalization



Source: FT Partners' Proprietary Transaction Database; S&P Capital IQ as of 02/18/26

(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

2025 InsurTech Almanac

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*

2025 InsurTech Almanac

Selected Most Active InsurTech Investors

FINANCIAL TECHNOLOGY PARTNERS

InsurTech Investments in 2025

Investor	Type	Total	New	Follow-On
American Family Ventures	Strategic / Corporate Investor	9	6	3
General Catalyst	Traditional VC	8	3	5
Clocktower Technology Ventures	Traditional VC	8	2	6
MTech Capital	Traditional VC	6	4	2
andreessen horowitz	Traditional VC	5	1	4
Hudson Structured	Traditional VC	5	1	4
Greenlight Re	Strategic / Corporate Investor	4	4	0
mundi ventures	Traditional VC	4	2	2
ia capital group	Traditional VC	4	2	2
Equal Ventures	Traditional VC	4	2	2
8VC	Traditional VC	4	1	3
Munich RE	Strategic / Corporate Investor	4	1	3
markd	Traditional VC	4	0	4
KASZEK	Traditional VC	4	0	4
BlueOrchard Impact Investment Managers	Traditional VC	3	3	0
Northwestern Mutual	Strategic / Corporate Investor	3	3	0
SemperVirens	Traditional VC	3	2	1
upfront	Traditional VC	3	2	1
anthemis	Traditional VC	3	1	2
Frontline	Traditional VC	3	1	2
GLILOT Capital Partners	Traditional VC	3	1	2
OPERA Tech Ventures	Strategic / Corporate Investor	3	1	2

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

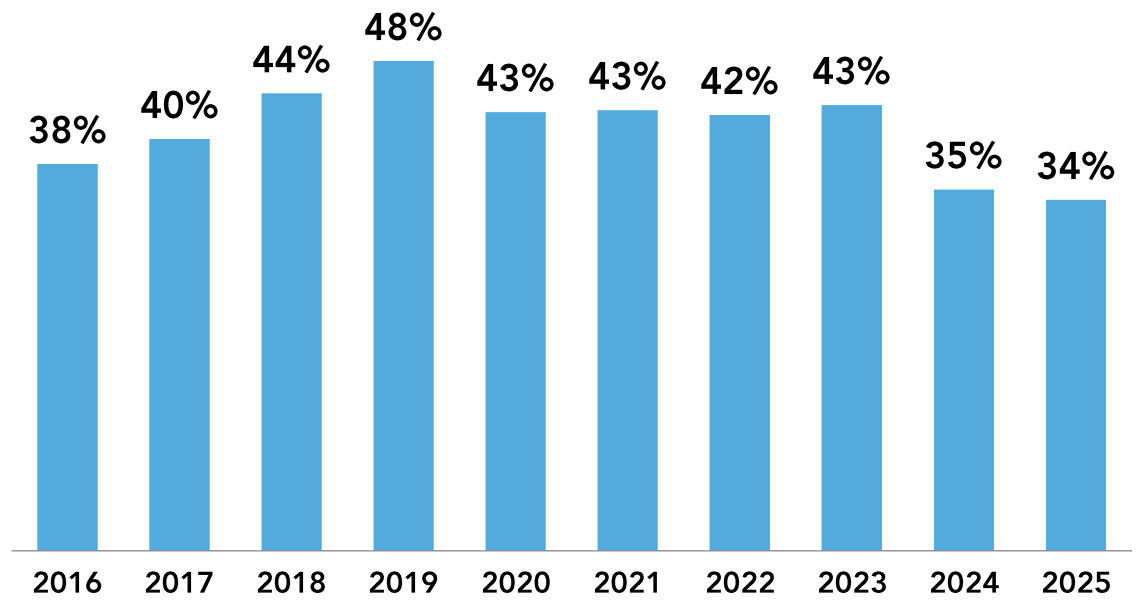
Source: FT Partners' Proprietary Transaction Database
Note: # of minority investments is as of 12/31/25; # of investments excludes multiple rounds in the same company during 2025; This list excludes accelerators

2025 InsurTech Almanac

Strategic / Corporate Investor Involvement in InsurTech Financing

Strategic investor participation fell to 34% in 2025, the lowest in nearly a decade, signaling a pullback.

Percent of Financings with Strategic Participation



# of Financing Rounds with Strategic Participation

Selected Financings with Strategic Participation in 2025 *

Target	Amount ($ in mm)	Strategic Investor(s)
Openly	$123	Allianz
meanwhile	70	Northwestern Mutual
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
boltech	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
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

2025 InsurTech Almanac

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
09/26/25	01/28/26	ETHOS	$200	$19.00	$11.20	$710	(41%)	Austin, TX, USA	VIEW
09/25/25	11/04/25	EXZEO	168	21.00	16.20	1,470	(23%)	Tampa, FL, USA	
09/03/25	09/30/25	NEPTUNE	368	20.00	18.13	2,503	(9%)	St. Petersburg, FL, USA	VIEW
06/30/25	07/24/25	ACCELERANT	724	21.00	10.57	2,345	(50%)	Cayman Islands	VIEW
05/23/25	06/17/25	Slide	469	17.00	16.90	2,322	(1%)	Tampa, FL, USA	VIEW
03/25/24	06/13/24	rasan	224	9.86	37.97	2,943	285%	Riyadh, Saudi Arabia	VIEW
03/30/23	05/17/24	digit	314	3.27	3.69	3,426	13%	Bangalore, India	VIEW
07/31/21	11/15/21	policybazaar.com	772	13.25	16.56	7,662	25%	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	1.77	651	(85%)	Beijing, China	
03/03/21	03/26/21	Alignment Healthcare	490	18.00	20.51	4,222	14%	Orange, CA, USA	
02/05/21	03/03/21	oscar	1,445	39.00	13.70	4,130	(65%)	New York, NY, USA	VIEW
10/05/20	10/28/20	Root Insurance (2)	724	486.00	63.21	983	(87%)	Columbus, OH, USA	VIEW
10/05/20	10/28/20	MediaAlpha	176	19.00	7.42	422	(61%)	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	914	21.00	1.65	27	(92%)	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	65.73	5,195	127%	New York, NY, USA	VIEW
02/21/20	05/21/20	SELECTQUOTE	570	20.00	0.84	147	(96%)	Overland Park, KS, USA	VIEW
09/04/19	02/11/20	慧择 huize.com	55	10.50	1.98	23	(81%)	Shenzhen, China	VIEW
07/26/19	08/15/19	FINEOS	143	1.69	1.70	596	0%	Dublin, Ireland	

Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Prices updated as of Feb 18, 2026; 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)*

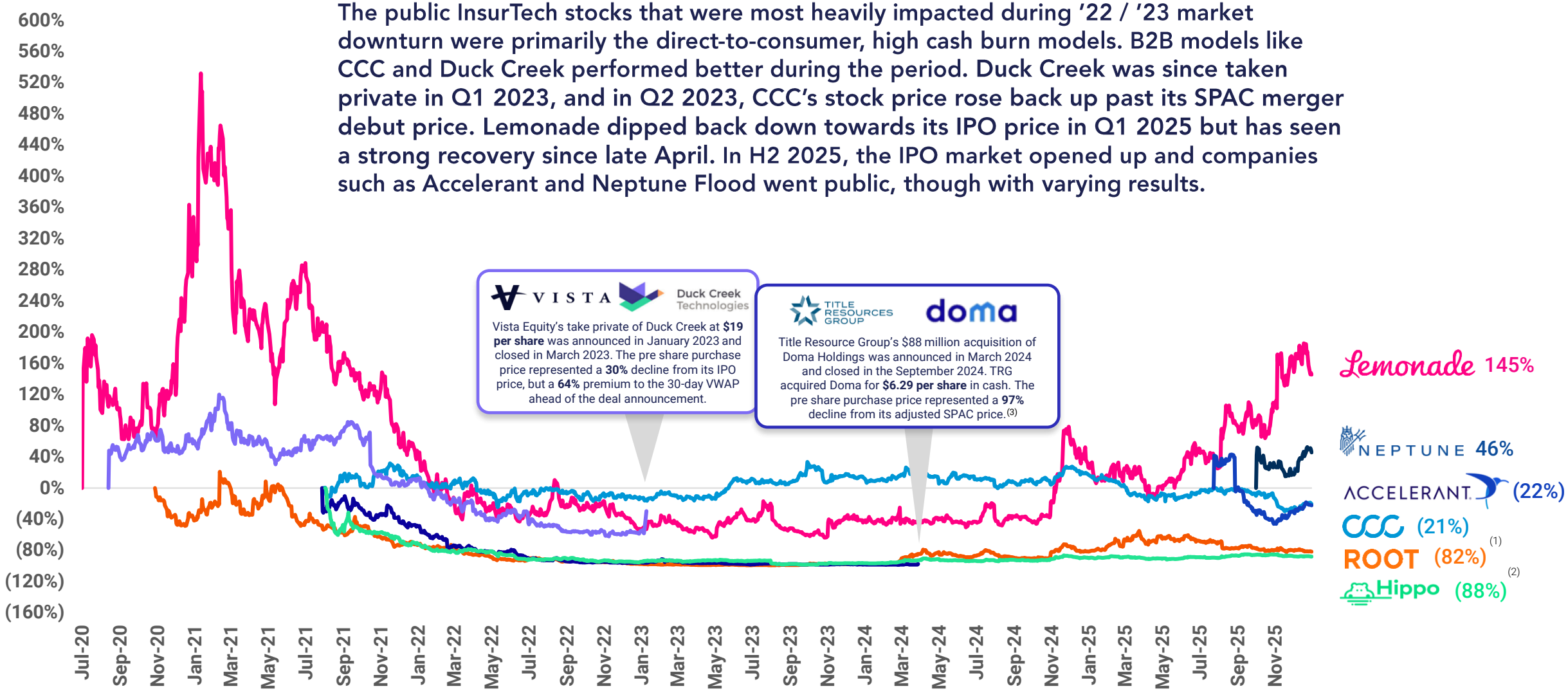
3) *On March 30, 2023, Vista Equity Partners closed its $2.6 billion acquisition of Duck Creek*

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

2025 InsurTech Almanac

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 seen a strong recovery since late April. In H2 2025, the IPO market opened up and companies such as Accelerant and Neptune Flood went public, though with varying results.



Source: S&P Capital IQ
Note: Updated as of Dec 31, 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)

2025 InsurTech Almanac

Selected InsurTech Company Performance in 2024 and 2025

The recovery of Root, Hippo, and Lemonade since the end of 2023 reflects a broader shift in the InsurTech industry, where companies that successfully refined their business models, improved underwriting results, achieved profitability milestones, and demonstrated sustainable growth, regaining investor confidence amid an evolving market that increasingly favors financial discipline over rapid expansion.



Source: S&P Capital IQ
Indexed to 0 based on Dec. 29, 2023 closing price.
1) *Jefferies – NDR Takeaways – 12/4/25*
2) *FT Partners' Equity Research Report – LMND 4Q25 Preview*



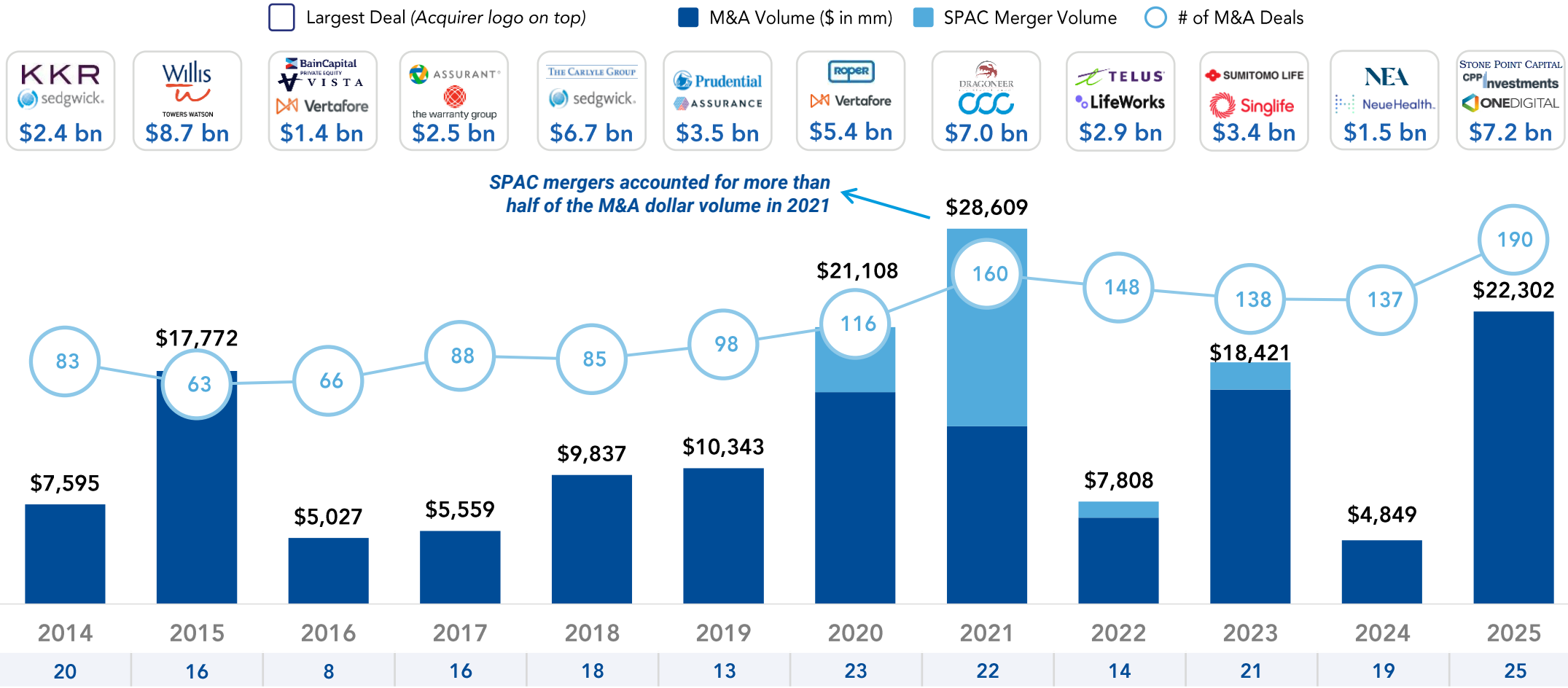
5. InsurTech M&A

2025 InsurTech Almanac

InsurTech M&A Activity – Annually

FINANCIAL TECHNOLOGY PARTNERS

InsurTech M&A deal count set a new annual record with 190 transactions, reflecting an accelerated wave of consolidation in the sector.



Source: FT Partners' Proprietary Transaction Database

2025 InsurTech Almanac

Selected InsurTech M&A Transactions in 2025

Announce Date	Target Company	Acquirer(s)	Amount ($ in mm)	Target Description	Target Country
09/19/25	ONEDIGITAL	Stone Point Capital, CPP Investments	$7,200	Employee benefits & P&C brokerage	USA
03/20/25	NEXT	Munich RE, ERGO	2,600	Small Business Insurer	USA
08/13/25	SAPIENS	Advent	2,520	Insurance software solutions provider	Israel
10/03/25	bamboo	CVC	1,750	Digital Property Insurer	USA
04/14/25	esure GROUP	ageas	1,710	Digital-first UK Auto and Home Insurer	UK
09/18/25	INIGO	radian	1,700	Lloyd's specialty insurance provider	UK
12/10/25	NEWFRONT	wtw	1,300	Modern Insurance Brokerage	USA
08/01/25	prima	AXA	1,101	Italian digital auto insurer	Italy
08/01/25	PERFORMANT	Machinify	670	Claims-focused SaaS platform	USA
01/08/25	Accolade	transcarent	621	Digital pharmacy benefits platform	USA
10/20/25	THE GRAY SURETY	Palomar	300	Specialty Surety Insurer	USA
03/21/25	Verivox	Moltiply	250	Digital Online Price Comparison Platform	Germany
07/17/25	SURANCEBAY INSURANCE, SIMPLIFIED.	Verisk	163	Insurance licensing & compliance platform	USA
06/12/25	hippo Homebuilder Distribution Network	WESTWOOD INSURANCE AGENCY	100	Embedded Insurance for Homeowners	USA
01/29/25	BROADPATH	sagility	58	Healthcare Revenue Services	USA

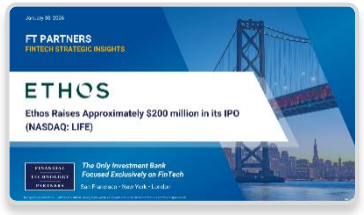
Source: FT Partners' Proprietary Transaction Database
** Selected based on size of deal, estimated size of deal and / or prominence in the news*



6. Overview of FT Partners

2025 InsurTech Almanac

FT Partners' Recently Published Transaction Profiles



Ethos Raises $200 million in its IPO



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

2025 InsurTech Almanac

FT Partners' Recently Published InsurTech CEO / Executive Interviews

FINANCIAL TECHNOLOGY PARTNERS

Weather Promise



Daniel Price



David Klemm

VIEW

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 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

2025 InsurTech Almanac

FT Partners' Proven Track Record of Success in InsurTech

FINANCIAL TECHNOLOGY PARTNERS

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



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



Commercial Auto MGA



Commission-free Annuity Marketplace



Insurance Agency Software Solutions



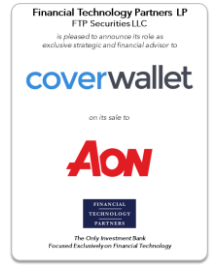
SaaS for Property Content Claims



Small Business MGA



Small Business Insurance Platform



Telematics



Largest Commercial Insurance Exchange



2025 InsurTech Almanac

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



2025 InsurTech Almanac

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



2025 InsurTech Almanac

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



2025 InsurTech Almanac

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



2025 InsurTech Almanac

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



2025 InsurTech Almanac

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



2025 InsurTech Almanac

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



2025 InsurTech Almanac

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



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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The Only Investment Bank
Focused Exclusively on Financial Technology

2025 InsurTech Almanac

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



2025 InsurTech Almanac

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

Significance of Transaction

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

FT Partners' Role

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



2025 InsurTech Almanac

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

Transaction Overview

- On March 25, 2021, Snapsheet 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, Snapsheet is a leader in cloud-native claims management software for insurance carriers, third-party administrators, insureds and vendors
- Since its founding in 2010, Snapsheet 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 Snapsheet 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, Snapsheet will use the funds to make key hires across engineering and sales teams
- With this round, Snapsheet has raised more than $100 million in financing

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Snapsheet and its board of directors
- FT Partners previously advised Snapsheet 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



2025 InsurTech Almanac

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



2025 InsurTech Almanac

FT Partners Served as Financial Advisor to CoverWallet on its Sale to Aon

Transaction Overview

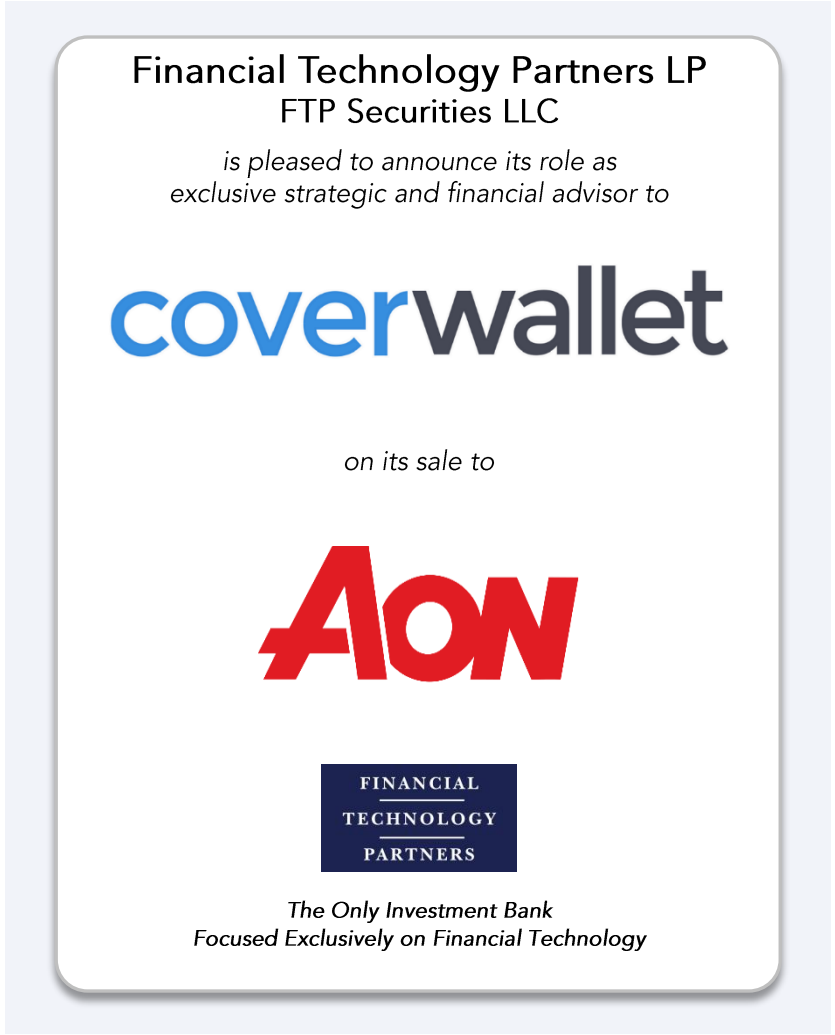
- On November 20, 2019, Aon (NYSE:AON) announced that it has signed a definitive agreement to acquire CoverWallet
- Launched in 2015, CoverWallet is a leading technology company reinventing the multi-billion dollar commercial insurance market for small businesses
- Powered by deep analytics, thoughtful 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



2025 InsurTech Almanac

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



2025 InsurTech Almanac

FT Partners' Client Testimonials

FINANCIAL TECHNOLOGY PARTNERS

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



IDverse

"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



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FT Partners FinTech Strategic Insights

FINANCIAL TECHNOLOGY PARTNERS

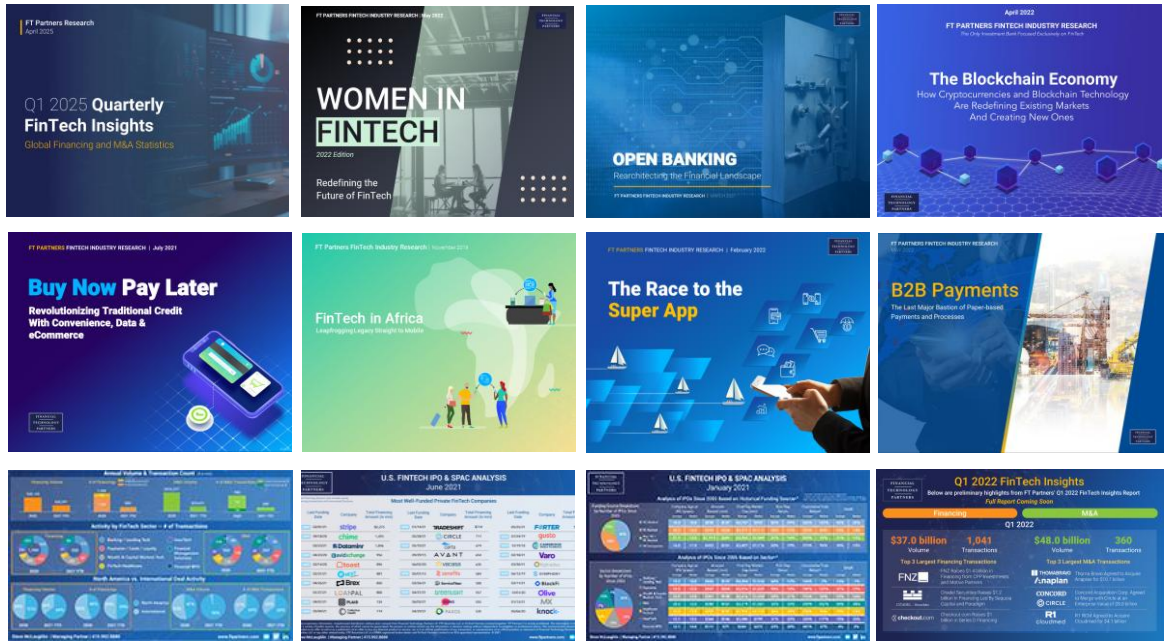
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