

CEO MONTHLY MARKET UPDATE & ANALYSIS

InsurTech

Digital Insurance • Online Distribution / Platforms •
Carrier, Broker & Agency Software • Claims Management
• Billing & Payments • Policy Administration • Data & Analytics

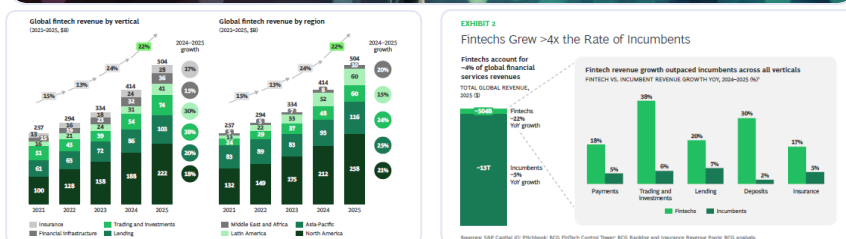
The Only Global Investment Bank Focused Exclusively on FinTech

Steve McLaughlin | Founder, CEO, Managing Partner



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FT Partners & BCG: From Recovery to Resurgence



Click pictures to view report

Co-authored by FT Partners & BCG, this in-depth report draws on FT Partners' deep industry knowledge and proprietary FinTech database, BCG's FinTech Control Tower platform, extensive primary research, and interviews with FinTech executives, investors, and industry leaders across global markets. It assesses the current state of the sector and identifies the trends that will shape FinTech's next chapter. The report identifies FinTech's current moment as materially different from both the boom years and the correction period. The sector has rebounded into a more mature, more selective, and more strategically consequential landscape, one where the basis of competition is shifting from digital nativity and category creation to profitable scale, regulatory readiness, and the translation of new technologies into durable operating advantage.

Key findings from the report include:

- BCG and FT Partners' Global FinTech Report 2026 Finds Sector in Full Resurgence, with \$504 Billion in Revenues and 22% Growth
- 74% of Largest Public FinTech Companies Now Profitable; EBITDA Margins Up 400 Basis Points
- Equity Funding Jumps 53% to \$58 Billion; FinTech Companies Out-Acquire Banks in M&A for First Time on Record
- Regulatory Gap Between Banks and FinTech Companies Narrowing in US, UK, and EU as Charter Applications Rise

FT Partners – Focused Exclusively on FinTech

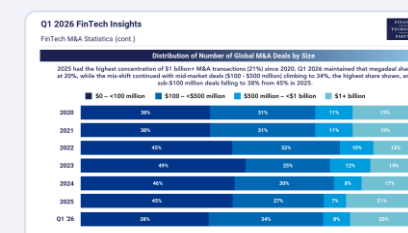
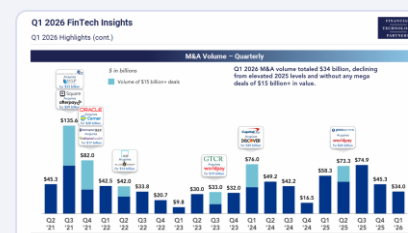
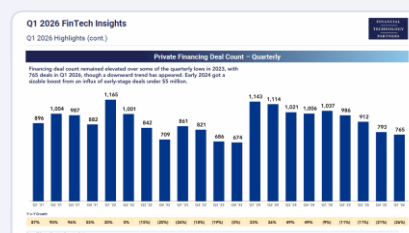
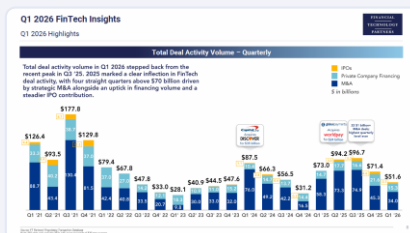
FT Partners Strategic Insights – Q1 2026 FinTech Insights

Q1 2026 FinTech Insights



Highlights of the report include:

- Q1 2025 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in Q1 2025
- Average / median round size and valuations over time
- Most active FinTech investors including strategic investor participation
- Breakdowns by geography and deal type
- FinTech sector and sub-sector highlights



Click pictures to view report

FT Partners – Focused Exclusively on FinTech

Exclusive InsurTech CEO / Executive Interviews

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PARTNERS



Bill Conners

ForMotiv is a behavioral intelligence platform for the insurance industry, helping carriers increase conversion, reduce underwriting risk, and prevent fraud in real time.



Daniel Price



David Klemm

WeatherPromise offers weather guarantees that reimburse customers when specific adverse weather conditions (e.g., rain) impact planned events, travel, or outdoor activities



Hanna Wu

Amplify is a digital life insurance platform that lets customers invest their premiums in public equities and high-yield accounts, building tax-efficient wealth while securing lifelong protection



Ali Safavi

COVU is the AI-native operating system for insurance, built for independent agencies to provide centralized operations, embedded AI workflows, and access to top carriers



Tanguy Touffut

Descartes Underwriting delivers tech-enabled parametric solutions that protect against business interruption, climate volatility, cyber threats, and emerging risks for corporate and public sector clients



Itai Ben-Zaken

Honeycomb is a tech-enabled P&C insurer covering landlords and condo associations in the US



Zac Townsend

Meanwhile is the first and only fully regulated life insurance company denominated in Bitcoin ("BTC"), offering whole life coverage where both premiums and death benefits are paid in BTC



Gage Caligaris

Ledgebrook is a tech-enabled Specialty E&S insurance provider, offering a best-in-class quoting experience to wholesale brokers



Nandini Wilcke

CarbonPool provides innovative carbon credit insurance which pays claims in carbon removal credits, not cash



Alex Schmelkin

Sixfold is an AI-powered comprehensive risk assessment solution purpose-built for insurance underwriters



Michele Trogni

Zinnia simplifies insurance, offering comprehensive technology solutions that enable carriers and distributors to build, sell, and service life insurance & annuity products



Andrew Wynn

Ascend is a modern insurance payments platform that provides automated, all-in-one financing, collections, and payables that help distributors sell more by eliminating labor-intensive processes

FT Partners – Focused Exclusively on FinTech

Proven Track Record of Success Across InsurTech Sector

FINANCIAL
TECHNOLOGY
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Digital Commercial Risk Exchange

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to

ACCELERANT

on its

\$724,000,000
Initial Public Offering

at a market value of

\$4,620,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Modern Insurance Brokerage

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to

Newfront

on its financing led by

Goldman Sachs **B Capital Group**

for a total amount of

\$200,000,000

at a valuation of

\$2,200,000,000

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Lenders Protection / Default Insurance

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to

OpenLending

on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by

TRUE WIND

for total consideration of up to approximately

\$1,700,000,000

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Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to

square trade

in its sale to

Allstate

for total consideration of

\$1,400,000,000

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Specialty Insurance Distributor

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to

AmWINS
Group, Inc.

in its growth recapitalization by

NMC
New Mountain Capital LLC

valued at approximately

\$1,300,000,000

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Small Business Insurer

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to

NEXT

on its Series C financing from

Munich RE

for total consideration of

\$250,000,000

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Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to

square trade

in its recapitalization by

BainCapital **BainCapital**
PRIVATE EQUITY VENTURES

of approximately

\$238,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Digital Auto Insurer

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to

clearcover

on its Series D financing led by

ELDRIDGE

for a total amount of

\$200,000,000

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Insurance Comparison

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to

THE zebra

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

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Digital Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to

SURE

on its Series C financing led by

DECLARATION **KINEVIX**

for a total amount of

\$100,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Life Insurance MGA

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to

Ladder

on its Series D financing led by

THOMVEST
OMERS | Growth Equity

for a total amount of

\$100,000,000

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Small Business Insurer

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to

NEXT

in its Series B financing led by

Redpoint

for total consideration of

\$83,000,000

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Home Insurer

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to

LENNAR

in its minority investment in

Hippo

with participation from
new and existing investors

for total consideration of

\$70,000,000

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Fraud Prevention for P&C Insurers

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to

FRISS

on its Series B financing led by

AKKR

for a total amount of

\$65,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Claims Management Software

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to

snapsheet

on its Series E2 financing led by new investors

PINGAN PIVOT

with participation from existing investors

for a total amount of

\$30,000,000

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SMB Insurance Marketplace

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to

insureon

in its equity capital raise led by

OAK HC/FT

for total consideration of

\$31,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Commercial Auto MGA

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

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Commission-free Annuity Marketplace

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to

dpl financial partners

on its Series C financing led by

eos ventures

for a total amount of

\$23,000,000

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Insurance Agency Software Solutions

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to

ZYWAVE

in its sale to

AURORA CAPITAL PARTNERS

FINANCIAL TECHNOLOGY PARTNERS
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SaaS for Property Content Claims

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to

enservio

on its sale to

SOLERA

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Small Business MGA

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to

Thimble

on its sale to

Arch

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Small Business Insurance Platform

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to

coverwallet

on its sale to

AON

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Telematics

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to

TrueMotion

on its sale to

CAMBRIDGE MOBILE TELEMATICS

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Largest Commercial Insurance Exchange

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 – Focused Exclusively on FinTech

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

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FT Partners Served as Financial Advisor to DPL Financial Partners

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its Series C financing led by



*with participation from strategic
insurance investors, including*



for a total amount of

\$23,000,000



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FT Partners – Focused Exclusively on FinTech

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

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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

FINANCIAL
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PARTNERS

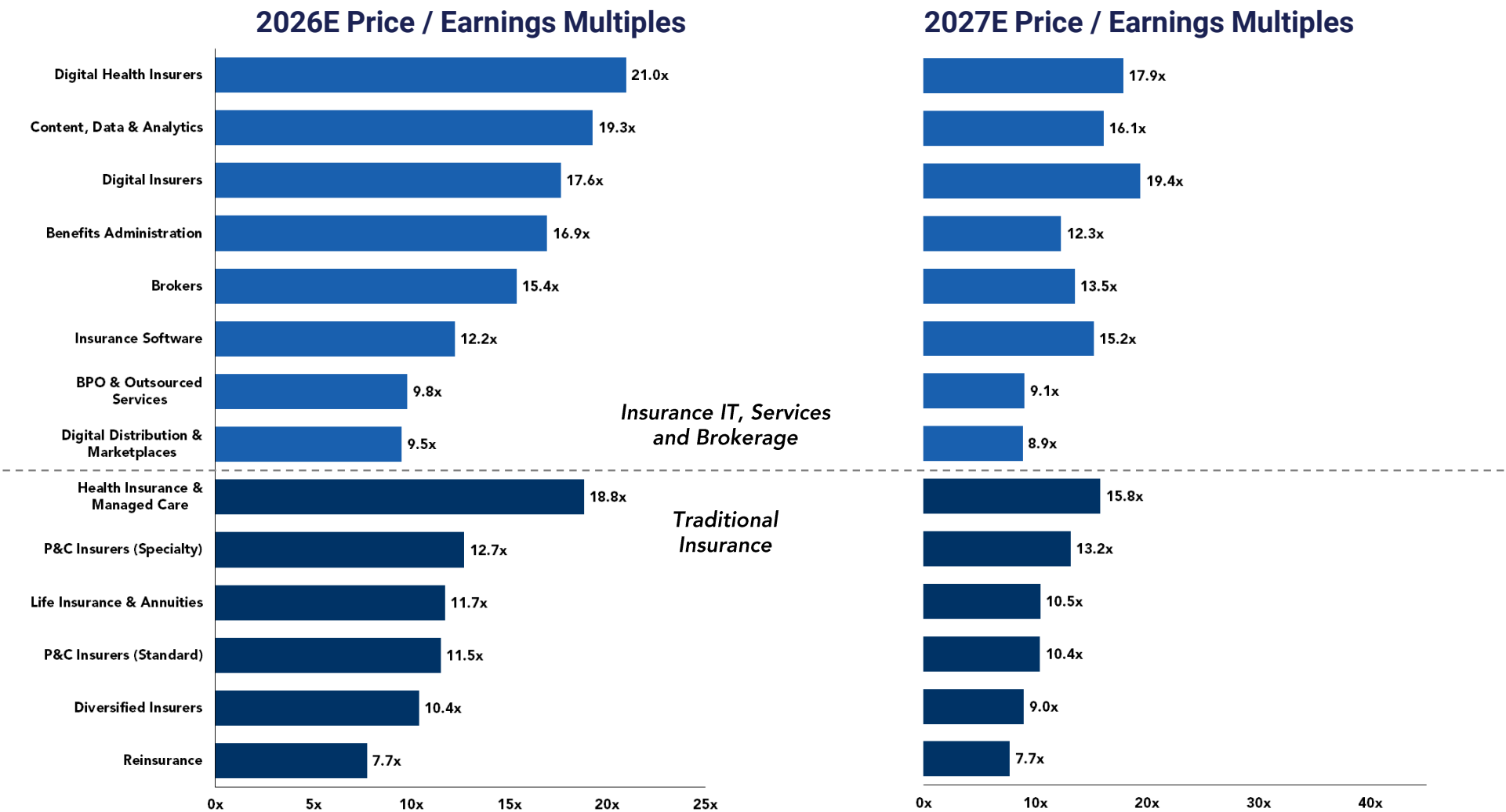
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I. Public InsurTech Sector Universe



InsurTech Market Update & Analysis

Median Price / Earnings Multiples by Sector



Source: Wall Street Research, Reuters and Capital IQ
Note: Prices updated as of May 29, 2026

InsurTech Market Update & Analysis

Median Trading Multiples and Operating Metrics by Sector

Common Stock Comparison – Summary Analysis

	Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 26E
			Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
					CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
Insurance IT, Services & Brokerage	Insurance Software	56 %	\$ 17,841	\$ 18,747	12.2 x	15.2 x	14.7 x	9.2 x	3.5 x	3.3 x	9 %	12 %	10 %	24 %	26 %	1.1 x
	Content, Data & Analytics	61	161,251	189,116	19.3	16.1	12.3	11.5	5.0	4.7	11	8	13	40	41	1.4
	Benefits Administration	54	134,854	142,384	16.9	12.3	9.4	6.4	1.2	1.1	6	6	1	25	20	1.2
	Brokers	51	246,511	313,681	15.4	13.5	10.2	9.1	2.8	2.6	15	8	15	30	31	0.9
	Digital Distribution & Marketplaces	65	14,896	16,254	9.5	8.9	7.0	6.1	0.9	1.0	14	11	26	12	15	1.4
	Digital Insurers	62	18,904	17,891	17.6	19.4	12.1	6.9	1.3	1.1	22	15	9	14	7	1.8
	Digital Health Insurers	87	12,183	7,800	21.0	17.9	18.0	12.5	0.5	0.4	51	14	na	3	3	na
	BPO & Outsourced Services	64	38,551	42,213	9.8	9.1	6.3	5.7	1.2	1.1	6	5	10	18	19	1.0
Traditional Insurance	P&C Insurers (Standard)	88	466,554	na	11.5	10.4	na	na	na	na	4	5	4	na	na	2.3
	P&C Insurers (Specialty)	73	92,411	na	12.7	13.2	na	na	na	na	3	6	14	na	na	1.0
	Health Insurance & Managed Care	95	579,594	na	18.8	15.8	na	na	na	na	(1)	4	11	na	na	1.7
	Life Insurance & Annuities	95	405,352	na	11.7	10.5	na	na	na	na	1	4	10	na	na	1.4
	Diversified Insurers	90	696,204	na	10.4	9.0	na	na	na	na	8	6	5	na	na	1.7
	Reinsurance	86	1,245,295	na	7.7	7.7	na	na	na	na	(1)	4	5	na	na	1.3
	Median	69 %			12.5 x	12.7 x	11.2 x	8.0 x	1.3 x	1.1 x	7 %	6 %	10 %	21 %	20 %	1.4 x
	Mean	73			13.9	12.8	11.2	8.4	2.0	1.9	11	8	10	21	20	1.4

InsurTech Market Update & Analysis

2026E and 2027E Price / Earnings Multiples and YTD Stock Price Performance

Company Name	YTD	PE Multiples	
	Change	CY 26E	CY 27E
INSURANCE SOFTWARE			
Guidewire	(24)%	41.4 x	31.4 x
Exzeo	(43)	13.8	11.7
CCC Intelligent Solutions	(41)	10.7	9.3
Cheche Group	(25)	9.8	6.5
Fineos	(14)	nm	68.0
Roadzen	(22)	nm	18.8
CONTENT, DATA & ANALYTICS			
Fair Isaac	(26)%	27.0 x	22.0 x
Verisk Analytics	(22)	22.9	20.2
Equifax	(24)	19.3	16.1
Experian	(23)	18.4	15.5
RELX Group	(19)	17.3	15.7
DIGITAL INSURERS			
Hippo	(14)%	73.4 x	25.6 x
Neptune Insurance Holdings	(4)	52.7	43.8
Go Digit	(11)	39.2	33.5
Root	(28)	17.6	19.4
Ethos	na	14.0	9.8
ZhongAn	(33)	11.7	10.6
Slide Insurance	(7)	5.1	5.1
Lemonade	(19)	nm	nm

Company Name	YTD	PE Multiples	
	Change	CY 26E	CY 27E
BROKERS			
TWFG	(35)%	18.6 x	17.1 x
Aon	(10)	16.5	14.8
Goosehead	(53)	15.7	12.6
Ryan Specialty	(38)	15.6	13.6
Marsh & McLennan	(14)	15.4	14.1
Arthur J. Gallagher	(22)	15.2	13.5
Willis Towers Watson	(24)	12.8	11.3
Brown & Brown	(29)	12.5	11.6
Baldwin	(19)	9.6	7.7
DIGITAL DISTRIBUTION & MARKETPLACES			
PB FinTech (Policybazaar)	(7)%	79.1 x	54.0 x
Rasan	30	30.3	25.3
QuinStreet	(13)	14.7	11.8
Moneysupermarket	(4)	9.5	8.9
EverQuote	(29)	9.2	7.9
MediaAlpha	(31)	8.7	7.0
SunCar	(60)	7.4	5.1
eHealth	(66)	nm	nm
GoHealth	(70)	nm	nm
SelectQuote	(29)	nm	na
BPO & OUTSOURCED SERVICES			
ExlService	(32)%	13.0 x	11.6 x
Crawford & Company	(6)	10.7	9.3
Cognizant	(33)	9.8	9.1
Genpact	(30)	8.1	7.4
DXC Technology	(32)	3.7	3.4

Company Name	YTD	PE Multiples	
	Change	CY 26E	CY 27E
DIGITAL HEALTH INSURERS			
Alignment Healthcare	(22)%	32.3 x	21.2 x
Oscar	55	22.1	15.9
Clover Health	69	nm	nm
BENEFITS ADMINISTRATION			
ADP	(14)%	19.0 x	17.3 x
HealthEquity	(4)	18.7	16.1
Paychex	(14)	17.1	16.0
Insperty	(11)	16.8	12.3
TriNet	(23)	10.1	9.4
Alight	(52)	3.4	3.2
Health In Tech	(38)	nm	6.9

InsurTech Market Update & Analysis

2026E and 2027E Price / Earnings Multiples and YTD Stock Price Performance

Company Name	YTD Change	PE Multiples		Company Name	YTD Change	PE Multiples		Company Name	YTD Change	PE Multiples	
		CY 26E	CY 27E			CY 26E	CY 27E			CY 26E	CY 27E
P&C INSURERS (STANDARD)				HEALTH INSURANCE & MANAGED CARE				DIVERSIFIED INSURERS			
Cincinnati Financial	(4)%	18.0 x	17.1 x	Humana	19 %	34.6 x	19.6 x	Zurich	(7)%	14.9 x	13.0 x
Erie	(26)	16.9	na	Molina	0	33.3	18.9	Tokio Marine	22	13.3	12.8
Intact Financial	(5)	15.0	14.4	UnitedHealth	15	20.7	18.2	Allianz	(2)	12.4	11.7
Progressive	(16)	11.7	11.7	Centene	45	16.9	13.4	MS&AD	16	10.6	7.8
Chubb	(0)	11.5	10.7	Elevance Health	12	14.6	13.4	Aviva	(10)	10.2	9.1
CNA	(12)	10.4	8.8	CIGNA	1	9.1	8.3	AXA	(3)	9.7	8.9
Travelers	1	10.4	10.2	LIFE INSURANCE & ANNUITIES				AIG	(13)	9.2	8.3
Hartford Financial Services	(8)	9.7	8.8	Swiss Life	(7)%	18.0 x	16.7 x	Ping An Insurance	(8)	6.3	5.8
Allstate	(1)	6.9	7.8	AFLAC	2	16.0	14.8	REINSURANCE			
P&C INSURERS (SPECIALTY)				Great-West Lifeco	19	14.4	13.3	Berkshire Hathaway	(6)%	23.5 x	22.6 x
Trupanion	(42)%	40.3 x	31.9 x	Sun Life Financial	16	12.6	11.6	Arch Capital	(7)	9.6	9.0
Accelerant	(2)	21.6	17.4	Manulife Financial	6	11.8	10.7	Swiss Re	(11)	9.3	9.4
RLI	(22)	18.3	18.0	Legal & General Group	4	11.6	10.3	Munich Re	(19)	9.1	8.6
Markel	(16)	16.3	14.9	Ameriprise	(9)	10.1	9.4	SiriusPoint	(2)	8.3	7.7
Kinsale Capital Group	(22)	14.6	14.0	Globe Life	10	9.8	9.2	Fairfax Financial	(18)	7.7	8.1
W.R. Berkley	(9)	13.6	13.2	MetLife	5	8.4	7.5	Reinsurance Group of America	(1)	7.4	6.9
Bowhead Specialty	(7)	13.3	11.0	Prudential Financial	(11)	7.4	6.9	Axis Capital	(11)	7.2	6.5
Assurant	3	11.8	11.1					SCOR SE	7	7.2	6.9
American Financial Group	(5)	11.2	10.8					Lancashire Re	(6)	6.9	7.0
Palomar Holdings	(21)	10.9	9.6					Renaissance Re	(0)	6.9	6.8
Ategrity Specialty Insurance Con	(7)	9.8	7.8					Greenlight Capital Re	7	na	na
Skyward Specialty Insurance	(14)	9.0	8.0								

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of May 29, 2026; nm signifies negative value or value of >99

InsurTech Market Update & Analysis

Common Stock Comparison – Insurance IT, Services and Brokerage

Company Name	Price	% MTD	% LTM	Market	Enterprise	Price / Earnings		Multiples		EV / Revenue		Growth Rates		Margins		P / E / G CY 26E
	05/29/26	Change	High	Value (\$ mm)	Value (\$ mm)	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	Revenue		EBITDA		
												CY 26E	CY 27E	CY 26E	CY 27E	
INSURANCE SOFTWARE																
Guidewire	\$ 152.67	8 %	56 %	\$ 12,934	\$ 12,719	41.4 x	31.4 x	35.9 x	28.2 x	8.3 x	7.1 x	15 %	16 %	23 %	25 %	na
CCC Intelligent Solutions	4.70	(11)	45	2,792	4,141	10.7	9.3	8.5	7.7	3.6	3.3	10	9	42	43	1.1
Exzeo	13.85	(16)	56	1,259	1,035	13.8	11.7	8.7	7.1	4.4	3.8	9	17	50	53	na
Fineos	1.85	(10)	77	643	611	nm	68.0	14.7	13.0	3.5	3.3	(1)	6	24	26	na
Roadzen	1.88	(15)	73	161	188	nm	18.8	77.9	9.2	2.5	1.5	49	70	3	16	na
Cheche Group	0.62	(13)	40	52	53	9.8	6.5	na	na	0.1	0.1	6	5	na	na	na
Median		(12)%	56 %			12.2 x	15.2 x	14.7 x	9.2 x	3.5 x	3.3 x	9 %	12 %	24 %	26 %	1.1 x
Mean		(9)	58			18.9	24.3	29.1	13.1	3.7	3.2	15	20	29	32	1.1
CONTENT, DATA & ANALYTICS																
RELX Group	\$ 33.01	(9)%	61 %	\$ 58,473	\$ 68,121	17.3 x	15.7 x	12.3 x	11.5 x	5.0 x	4.7 x	6 %	6 %	40 %	41 %	1.6 x
Experian	34.67	(6)	63	31,039	36,451	18.4	15.5	11.4	10.3	4.1	3.8	11	8	36	37	1.4
Fair Isaac	1,250.59	21	63	29,062	32,499	27.0	22.0	19.6	17.1	12.2	10.7	30	14	62	62	1.0
Verisk Analytics	174.99	(3)	54	22,936	27,037	22.9	20.2	14.9	13.8	8.4	7.9	5	7	56	57	2.0
Equifax	165.79	(5)	60	19,741	25,008	19.3	16.1	11.7	10.4	3.7	3.4	11	9	32	33	1.4
Median		(5)%	61 %			19.3 x	16.1 x	12.3 x	11.5 x	5.0 x	4.7 x	11 %	8 %	40 %	41 %	1.4 x
Mean		(0)	60			21.0	17.9	14.0	12.6	6.7	6.1	12	9	45	46	1.5

InsurTech Market Update & Analysis

Common Stock Comparison – Insurance IT, Services and Brokerage (cont.)

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates Revenue		Margins EBITDA		P / E / G CY 26E
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E			
BENEFITS ADMINISTRATION																
ADP	\$ 221.84	4 %	67 %	\$ 88,732	\$ 89,902	19.0 x	17.3 x	13.5 x	12.5 x	4.0 x	3.8 x	6 %	6 %	30 %	30 %	na
Paychex	96.98	4	60	34,785	38,018	17.1	16.0	12.1	11.2	5.7	5.4	11	6	47	48	na
HealthEquity	87.99	7	75	7,361	8,080	18.7	16.1	12.8	11.4	5.7	5.3	8	8	45	46	1.2
TriNet	45.68	3	54	2,099	2,705	10.1	9.4	6.7	6.4	0.6	0.5	(4)	4	8	8	na
Alight	0.94	21	15	496	2,430	3.4	3.2	5.6	5.5	1.1	1.1	(5)	0	20	20	nm
Insperity	34.47	21	53	1,316	1,191	16.8	12.3	6.1	5.0	0.2	0.2	1	5	3	3	na
Health In Tech	0.99	(36)	25	66	58	nm	6.9	nm	3.9	1.2	0.7	40	68	nm	19	na
Median		4 %	54 %			16.9 x	12.3 x	9.4 x	6.4 x	1.2 x	1.1 x	6 %	6 %	25 %	20 %	1.2 x
Mean		3	50			14.2	11.6	9.5	8.0	2.6	2.4	8	14	25	25	1.2
BROKERS																
Marsh & McLennan	\$ 159.97	(4)%	68 %	\$ 77,331	\$ 98,408	15.4 x	14.1 x	12.1 x	11.4 x	3.5 x	3.3 x	5 %	5 %	29 %	29 %	2.3 x
Aon	316.06	1	83	67,503	81,880	16.5	14.8	13.5	12.4	4.5	4.3	5	6	34	34	1.5
Arthur J. Gallagher	201.11	(3)	57	51,927	63,913	15.2	13.5	11.8	10.6	3.8	3.5	22	10	32	33	1.0
Willis Towers Watson	249.67	(3)	71	23,581	28,714	12.8	11.3	9.9	9.1	2.8	2.6	7	5	28	29	0.8
Brown & Brown	56.25	(2)	49	19,066	26,206	12.5	11.6	10.6	10.1	3.7	3.5	20	5	35	35	2.6
Ryan Specialty	31.85	3	44	4,151	8,322	15.6	13.6	8.4	7.7	2.6	2.4	7	8	30	31	0.8
Baldwin	19.42	(12)	43	1,893	4,792	9.6	7.7	10.2	8.8	2.4	2.2	34	10	23	25	0.5
Goosehead	34.39	(21)	30	814	1,081	15.7	12.6	8.4	7.1	2.6	2.2	15	17	31	31	0.8
TWFG	18.77	(0)	51	244	365	18.6	17.1	5.1	4.5	1.2	1.1	21	16	24	24	na
Median		(3)%	51 %			15.4 x	13.5 x	10.2 x	9.1 x	2.8 x	2.6 x	15 %	8 %	30 %	31 %	0.9 x
Mean		(4)	55			14.7	12.9	10.0	9.1	3.0	2.8	15	9	30	30	1.3

InsurTech Market Update & Analysis

Common Stock Comparison – Insurance IT, Services and Brokerage (cont.)

Company Name	Price	% MTD	% LTM	Market	Enterprise	Price / Earnings		Multiples		EV / Revenue		Growth Rates		Margins		P / E / G CY 26E
	05/29/26	Change	High	Value	Value			EV / EBITDA				Revenue		EBITDA		
				(\$ mm)	(\$ mm)	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	
DIGITAL DISTRIBUTION & MARKETPLACES																
PB FinTech (Policybazaar)	\$ 17.97	2 %	86 %	\$ 8,315	\$ 8,059	79.1 x	54.0 x	79.9 x	47.1 x	9.2 x	7.2 x	33 %	28 %	12 %	15 %	1.7 x
Rasan	40.24	7	99	3,119	2,923	30.3	25.3	26.1	21.7	11.6	9.7	45	19	44	45	0.6
Moneysupermarket	2.39	1	79	1,245	1,261	9.5	8.9	6.5	6.2	2.1	2.0	0	4	32	32	1.5
SelectQuote	1.00	13	36	176	830	nm	na	8.7	na	0.5	na	(2)	na	6	na	na
GoHealth	0.64	(42)	9	19	725	nm	nm	nm	16.7	2.8	1.6	(28)	72	nm	10	na
QuinStreet	12.52	(4)	73	719	696	14.7	11.8	5.3	4.7	0.5	0.5	27	8	9	10	na
MediaAlpha	8.90	(2)	64	481	588	8.7	7.0	4.6	4.1	0.5	0.4	13	8	10	10	na
EverQuote	19.24	33	67	690	513	9.2	7.9	4.3	3.7	0.6	0.6	15	11	15	16	1.3
eHealth	1.55	(24)	26	49	465	nm	nm	7.0	6.5	1.1	1.0	(23)	4	16	16	na
SunCar	0.82	(33)	26	83	193	7.4	5.1	8.4	6.1	0.3	0.3	21	13	4	5	na
Median		(1)%	65 %			9.5 x	8.9 x	7.0 x	6.1 x	0.9 x	1.0 x	14 %	11 %	12 %	15 %	1.4 x
Mean		(5)	57			22.7	12.2	16.8	8.7	2.9	2.6	10	19	16	18	1.3
DIGITAL INSURERS ⁽¹⁾																
Lemonade	\$ 58.00	2 %	58 %	\$ 4,633	\$ 4,640	nm	nm	nm	nm	3.8 x	2.9 x	63 %	34 %	nm	2 %	na
Neptune Insurance Holdings	28.07	13	84	3,978	4,194	52.7	43.8	35.4	30.1	21.3	18.4	23	16	60	61	2.2
ZhongAn	1.38	(8)	47	2,322	3,043	11.7	10.6	na	na	0.6	0.5	7	8	na	na	1.4
Go Digit	3.22	(1)	80	2,994	2,999	39.2	33.5	na	na	2.5	2.2	12	14	na	na	na
Slide Insurance	18.03	(3)	70	2,268	1,092	5.1	5.1	na	na	0.7	0.7	30	(1)	na	na	na
Ethos	18.90	1	58	1,205	1,063	14.0	9.8	10.0	7.5	1.9	1.6	46	20	19	21	nm
Root	52.06	(5)	32	824	528	17.6	19.4	3.8	4.1	0.3	0.3	5	9	9	7	na
Hippo	25.87	(7)	66	679	330	73.4	25.6	14.3	6.3	0.6	0.5	21	28	4	7	na
Median		(2)%	62 %			17.6 x	19.4 x	12.1 x	6.9 x	1.3 x	1.1 x	22 %	15 %	14 %	7 %	1.8 x
Mean		(1)	62			30.5	21.1	15.9	12.0	4.0	3.4	26	16	23	20	1.8
DIGITAL HEALTH INSURERS																
Oscar	\$ 22.23	20 %	87 %	\$ 6,893	\$ 3,110	22.1 x	15.9 x	6.1 x	4.6 x	0.2 x	0.2 x	60 %	6 %	3 %	3 %	na
Alignment Healthcare	15.32	(24)	64	3,167	2,771	32.3	21.2	18.0	12.5	0.5	0.4	31	25	3	3	na
Clover Health	3.98	47	94	2,122	1,919	nm	nm	32.8	28.4	0.7	0.6	51	14	2	2	na
Median		20 %	87 %			27.2 x	18.5 x	18.0 x	12.5 x	0.5 x	0.4 x	51 %	14 %	3 %	3 %	na
Mean		14	82			27.2	18.5	19.0	15.2	0.5	0.4	48	15	3	3	na

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) Includes carriers and MGAs/MGUs

InsurTech Market Update & Analysis

Common Stock Comparison – Insurance IT, Services and Brokerage (cont.)

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates		Margins		P / E / G CY 26E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	
BPO & OUTSOURCED SERVICES																
Cognizant	\$ 55.76	6 %	64 %	\$ 26,421	\$ 25,996	9.8 x	9.1 x	6.4 x	5.8 x	1.2 x	1.1 x	6 %	5 %	18 %	19 %	1.3 x
Genpact	32.95	(4)	68	5,585	6,413	8.1	7.4	6.3	5.7	1.2	1.1	7	7	19	19	0.8
ExlService	29.03	(9)	60	4,435	4,702	13.0	11.6	9.4	8.4	2.0	1.8	11	11	22	22	1.0
DXC Technology	9.91	(17)	60	1,620	4,398	3.7	3.4	2.7	2.8	0.4	0.4	(3)	(2)	13	13	na
Crawford & Company	10.03	4	86	490	705	10.7	9.3	6.0	5.4	0.5	0.5	1	4	9	10	na
Median		(4)%	64 %			9.8 x	9.1 x	6.3 x	5.7 x	1.2 x	1.1 x	6 %	5 %	18 %	19 %	1.0 x
Mean		(4)	68			9.1	8.1	6.2	5.6	1.1	1.0	4	5	16	17	1.0

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99

InsurTech Market Update & Analysis

Common Stock Comparison – Traditional Insurance

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates		Book Value		P / E / G CY 26E
					Price / Earnings		Revenue		P / B	B / S	
					CY 26E	CY 27E	CY 26E	CY 27E			
P&C INSURERS (STANDARD)											
Chubb	\$ 311.73	(4)%	90 %	\$ 121,954	11.5 x	10.7 x	5 %	5 %	1.5 x	\$206.03	1.6 x
Progressive	190.40	(4)	66	111,258	11.7	11.7	6	8	3.5	54.83	3.6
Travelers	291.89	(4)	93	62,843	10.4	10.2	(1)	3	1.9	150.42	nm
Allstate	206.09	(5)	91	53,544	6.9	7.8	4	4	1.7	122.71	1.4
Hartford Financial Services	127.13	(6)	88	35,100	9.7	8.8	4	4	1.8	68.91	2.3
Intact Financial	196.49	4	85	34,802	15.0	14.4	5	6	2.3	87.28	na
Cincinnati Financial	157.42	(3)	90	24,532	18.0	17.1	(5)	7	1.5	101.59	3.4
CNA	42.06	(12)	83	11,379	10.4	8.8	na	na	1.0	40.13	nm
Erie	213.07	(1)	56	11,141	16.9	na	3	na	4.7	45.01	na
Median		(4)%	88 %		11.5 x	10.4 x	4 %	5 %	1.8 x		2.3 x
Mean		(4)	82		12.3	11.2	3	5	2.2		2.4

InsurTech Market Update & Analysis

Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates		Book Value		P / E / G CY 26E
					Price / Earnings		Revenue		P / B	B / S	
					CY 26E	CY 27E	CY 26E	CY 27E			
P&C INSURERS (SPECIALTY)											
W.R. Berkley	\$ 63.54	(4)%	80 %	\$ 24,759	13.6 x	13.2 x	3 %	5 %	2.5 x	\$25.02	3.0 x
Markel	1,815.59	2	82	22,720	16.3	14.9	(1)	3	1.2	1,490.37	na
Assurant	248.87	7	95	12,331	11.8	11.1	8	6	2.1	118.46	na
American Financial Group	129.80	(1)	87	10,785	11.2	10.8	2	6	2.3	56.30	na
Kinsale Capital Group	304.77	(2)	59	7,042	14.6	14.0	2	6	3.6	85.30	1.0
RLI	50.04	(3)	65	4,601	18.3	18.0	(5)	5	2.6	19.54	na
Accelerant	15.95	22	51	3,480	21.6	17.4	21	13	4.8	3.30	na
Palomar Holdings	107.04	(12)	61	2,874	10.9	9.6	46	24	3.0	36.18	na
Skyward Specialty Insurance	44.12	(3)	68	1,811	9.0	8.0	37	8	1.5	30.21	0.7
Hagerty, Inc.	10.22	(1)	73	1,040	nm	18.1	(9)	17	1.4	7.21	na
Ategrity Specialty Insurance Company Holdi	19.51	(1)	77	969	9.8	7.8	18	29	1.5	13.18	na
Trupanion	21.82	(10)	38	953	40.3	31.9	10	9	2.4	9.05	na
Bowhead Specialty	26.62	9	70	874	13.3	11.0	23	18	1.9	13.98	na
Median		(1)%	73 %		12.7 x	13.2 x	3 %	6 %	2.3 x		1.0 x
Mean		0	73		13.7	13.0	11	11	2.4		1.5

InsurTech Market Update & Analysis

Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates		Book Value		P / E / G CY 26E
					Price / Earnings		Revenue				
					CY 26E	CY 27E	CY 26E	CY 27E	P / B	B / S	
HEALTH INSURANCE & MANAGED CARE											
UnitedHealth	\$ 380.31	3 %	94 %	\$ 345,376	20.7 x	18.2 x	(1)%	3 %	3.3 x	\$115.97	1.7 x
Elevance Health	393.19	6	96	85,514	14.6	13.4	(2)	2	1.9	202.81	3.8
CIGNA	277.40	(2)	82	73,561	9.1	8.3	3	5	1.7	160.44	0.9
Humana	305.42	31	97	36,669	34.6	19.6	25	5	2.0	155.30	1.8
Centene	59.60	12	98	29,430	16.9	13.4	(2)	0	1.4	43.59	0.5
Molina	173.60	(10)	56	9,043	33.3	18.9	(2)	6	2.2	78.31	4.4
Median		4 %	95 %		18.8 x	15.8 x	(1)%	4 %	2.0 x		1.7 x
Mean		7	87		21.5	15.3	4	4	2.1		2.2

Source: Wall Street Research, Reuters and Capital IQ
 Note: nm signifies negative value or value of >99

InsurTech Market Update & Analysis

Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates		Book Value		P / E / G CY 26E
					Price / Earnings		Revenue		P / B	B / S	
					CY 26E	CY 27E	CY 26E	CY 27E			
LIFE INSURANCE & ANNUITIES											
Manulife Financial	\$ 38.25	(1)%	95 %	\$ 64,009	11.8 x	10.7 x	(6)%	(8)%	1.7 x	\$23.06	na
AFLAC	112.42	(0)	94	57,237	16.0	14.8	(3)	2	1.9	58.86	2.0
MetLife	82.69	3	97	53,275	8.4	7.5	1	5	1.9	43.21	0.7
Great-West Lifeco	58.38	9	100	52,873	14.4	13.3	(7)	4	2.2	26.79	na
Ameriprise	445.71	(5)	81	40,359	10.1	9.4	5	5	6.5	69.10	0.9
Sun Life Financial	71.87	1	97	39,889	12.6	11.6	2	5	2.1	33.97	na
Prudential Financial	100.64	2	84	34,957	7.4	6.9	1	1	1.0	100.65	1.9
Swiss Life	1,088.48	(7)	90	30,418	18.0	16.7	46	2	3.2	342.39	3.4
Legal & General Group	3.66	6	95	20,235	11.6	10.3	(1)	4	6.6	0.55	0.9
Globe Life	153.24	0	97	12,100	9.8	9.2	7	6	2.0	78.36	na
Median		1 %	95 %		11.7 x	10.5 x	1 %	4 %	2.0 x		1.4 x
Mean		1	93		12.0	11.0	5	3	2.9		1.6
DIVERSIFIED INSURERS											
Allianz	\$ 445.69	(2)%	96 %	\$ 168,459	12.4 x	11.7 x	(3)%	5 %	2.2 x	\$203.80	1.9 x
Ping An Insurance	7.66	(5)	80	138,740	6.3	5.8	8	6	0.7	11.49	0.8
Zurich	712.60	2	92	106,441	14.9	13.0	8	10	3.3	215.09	4.0
AXA	46.40	(3)	91	95,404	9.7	8.9	22	7	1.5	30.21	1.8
Tokio Marine	44.67	0	88	83,691	13.3	12.8	(2)	2	2.7	16.59	nm
AIG	74.23	(6)	85	39,485	9.2	8.3	9	8	1.0	76.25	1.6
MS&AD	26.93	7	95	39,077	10.6	7.8	121	2	1.3	20.89	nm
Aviva	8.26	(2)	88	24,906	10.2	9.1	(7)	4	1.7	4.90	0.9
Median		(2)%	90 %		10.4 x	9.0 x	8 %	6 %	1.6 x		1.7 x
Mean		(1)	89		10.8	9.7	20	6	1.8		1.8

InsurTech Market Update & Analysis

Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates		Book Value		P / E / G CY 26E
					Price / Earnings		Revenue		P / B	B / S	
					CY 26E	CY 27E	CY 26E	CY 27E			
REINSURANCE											
Berkshire Hathaway	\$ 710,900.00	0 %	92 %	\$ 1,022,537	23.5 x	22.6 x	4 %	3 %	1.4 x	\$507,137	na
Munich Re	530.02	(12)	74	67,507	9.1	8.6	(2)	4	1.7	317.43	1.2
Swiss Re	150.58	(7)	75	44,286	9.3	9.4	(2)	2	1.7	88.54	4.1
Fairfax Financial	1,556.52	(1)	79	35,886	7.7	8.1	4	5	1.0	1,505.23	na
Arch Capital	89.34	(5)	86	31,421	9.6	9.0	(1)	2	1.3	69.51	4.3
Reinsurance Group of America	200.74	(4)	88	13,245	7.4	6.9	14	5	1.0	204.29	na
Renaissance Re	280.35	(6)	88	11,952	6.9	6.8	(10)	1	0.6	435.28	0.8
Axis Capital	94.93	(5)	86	6,999	7.2	6.5	7	6	1.1	86.55	1.4
SCOR SE	35.95	(3)	92	6,430	7.2	6.9	(7)	4	0.8	42.36	0.6
SiriusPoint	21.35	(8)	88	2,537	8.3	7.7	(2)	5	1.1	19.60	na
Lancashire Re	8.15	5	86	1,976	6.9	7.0	0	(1)	1.3	6.23	nm
Greenlight Capital Re	15.67	(12)	81	520	na	na	na	na	0.7	22.35	na
Median		(5)%	86 %		7.7 x	7.7 x	(1)%	4 %	1.1 x		1.3 x
Mean		(5)	85		9.4	9.1	0	3	1.1		2.1

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

II. U.S. InsurTech IPO Tracker



InsurTech Market Update & Analysis

U.S. InsurTech IPO Tracker

Filing Date	IPO Date	Company	Amount Raised (\$ in mm)	IPO Price	Current Price	Current Market Cap (\$ in mm)	Total Return	Transaction Profile
09/26/25	01/28/26	ETHOS	\$200	\$19.00	\$18.90	\$1,205	(1%)	VIEW
09/25/25	11/04/25	EXZEO	168	21.00	13.85	1,259	(34%)	
09/03/25	09/30/25	NEPTUNE	368	20.00	28.07	3,978	40%	VIEW
06/30/25	07/24/25	ACCELERANT	724	21.00	15.95	3,480	(24%)	VIEW
05/23/25	06/17/25	Slide	469	17.00	18.03	2,268	6%	VIEW
05/19/21	06/24/21	NeueHealth ⁽¹⁾ (Formerly Bright Health)	924	18.00	7.33	1,300	(59%)	
04/16/21	05/07/21	水滴 WATERDROP INC.	360	12.00	1.53	556	(87%)	
03/03/21	03/26/21	Alignment Healthcare	490	18.00	15.32	3,167	(15%)	
02/05/21	03/03/21	oscar	1,445	39.00	22.23	6,893	(43%)	VIEW
10/05/20	10/28/20	Root Insurance ⁽²⁾	724	486.00	52.06	824	(89%)	VIEW
10/05/20	10/28/20	MediaAlpha	176	19.00	8.90	481	(53%)	VIEW
07/23/20	08/14/20	Duck Creek Technologies ⁽³⁾	405	27.00	19.00	2,612	(30%)	VIEW
06/19/20	07/15/20	GoHealth	914	21.00	0.64	11	(97%)	VIEW
02/28/20	07/02/20	Accolade ⁽⁴⁾	221	22.00	7.03	621	(68%)	VIEW
06/08/20	07/02/20	Lemonade	319	29.00	58.00	4,633	100%	VIEW
02/21/20	05/21/20	SELECTQUOTE	570	20.00	1.00	176	(95%)	VIEW
09/04/19	02/11/20	慧择 huize.com	55	10.50	1.42	17	(86%)	VIEW
03/07/19	04/10/19	Palomar	84	15.00	107.04	2,874	614%	VIEW
06/01/18	06/28/18	EVERQUOTE	84	18.00	19.24	690	7%	VIEW
04/02/18	04/26/18	goosehead INSURANCE	85	10.00	34.39	814	244%	
08/14/13	09/18/13	Benefitfocus ⁽⁵⁾	80	26.50	10.50	362	(60%)	

For more details on FinTech IPO activity, please view our continually updated, in-depth [IPO Infographic](#)



- (1) On October 2, 2025, NEA completed its acquisition of NeueHealth for \$7.33 per share
- (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 Technologies
- (4) On April 8, 2025, Transcarent closed its \$621 million acquisition of Accolade; Accolade shareholders received \$7.03 per share
- (5) On November 1, 2022, Voya Financial acquired Benefitfocus for \$570 mm

Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Prices updated as of May 29, 2026. List does not include IPOs that raise less than \$30 mm.

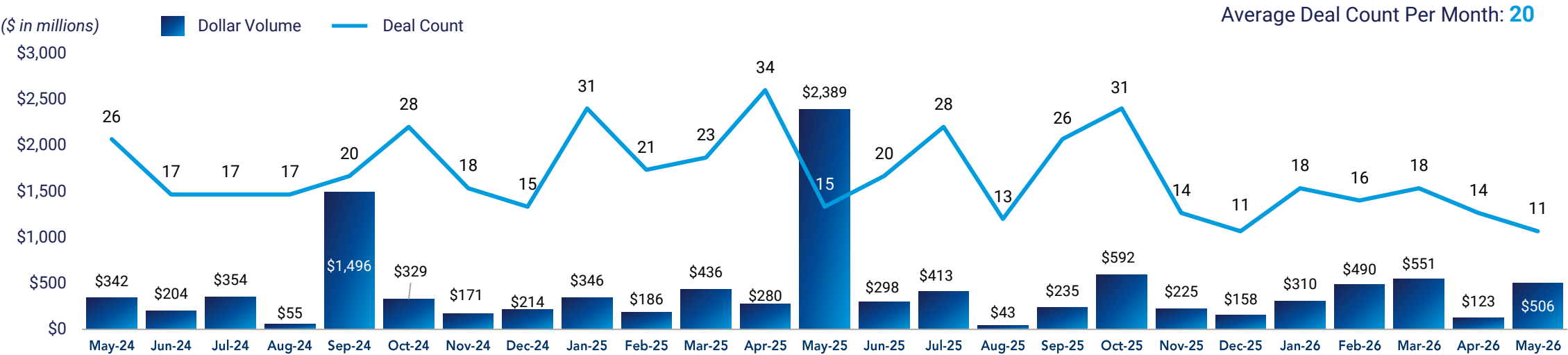
III. Monthly Deal Activity Insights



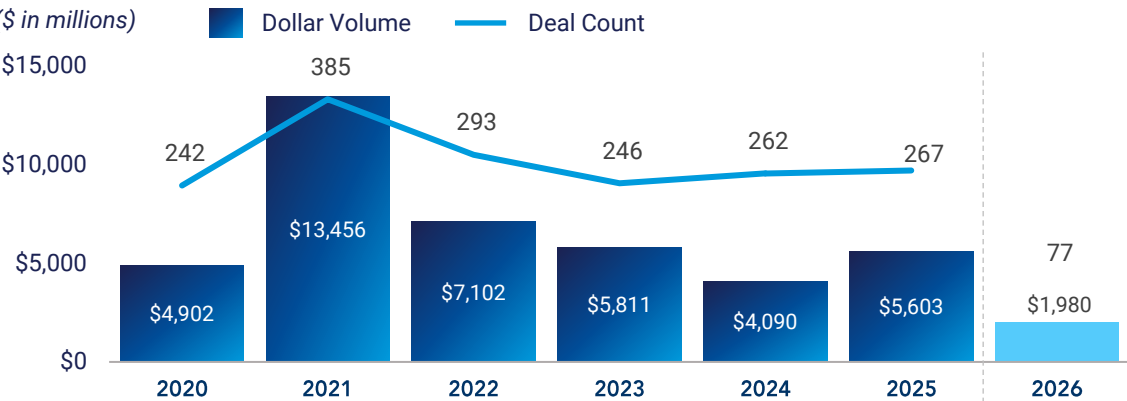
FT Partners' Monthly Deal Activity Insights

InsurTech Financing Statistics

Monthly Financing Volume and Deal Count



Annual Financing Volume and Deal Count



Selected Largest Financings in 2026

Company	Amount (\$ in mm)	Description	Country
CAMBRIDGE MOBILE TELEMATICS	\$350	AI driving risk analytics platform	USA
Corgi	266*	Small-business insurance platform	USA
PINION	180	Insurance capacity platform for MGAs	United Kingdom
Treserv	125	AI-driven platform for claims and underwriting	USA
Lassie	75	Digital pet insurance platform	Sweden

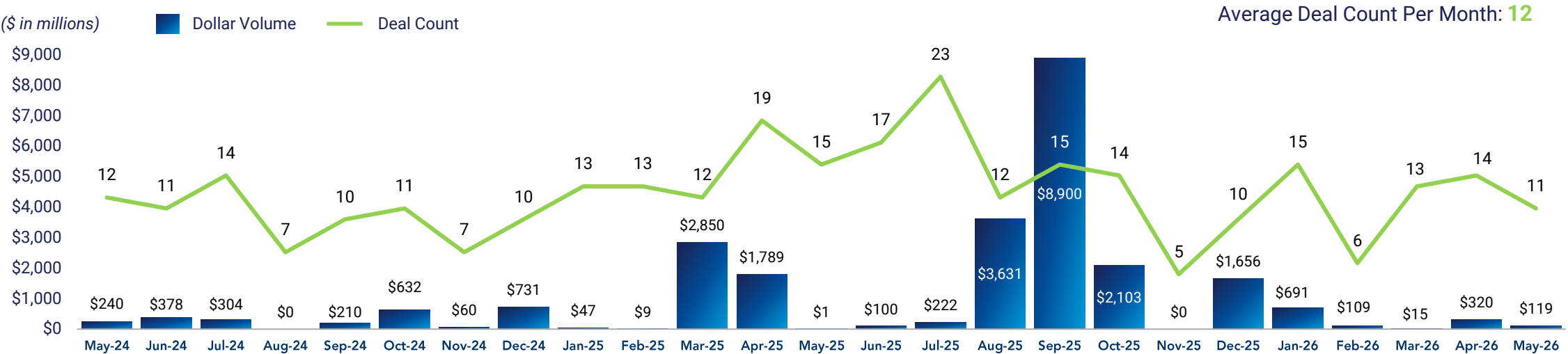
View More Data in FT Partners' [Quarterly FinTech Insights & Annual Almanacs](#)

Source: FT Partners' Proprietary FinTech Transaction Database
Financing totals represents private company equity financing only; Volume includes announced dollar amounts only; Number of transactions includes deals w/ announced & unannounced volumes
* Represents total Series B financing

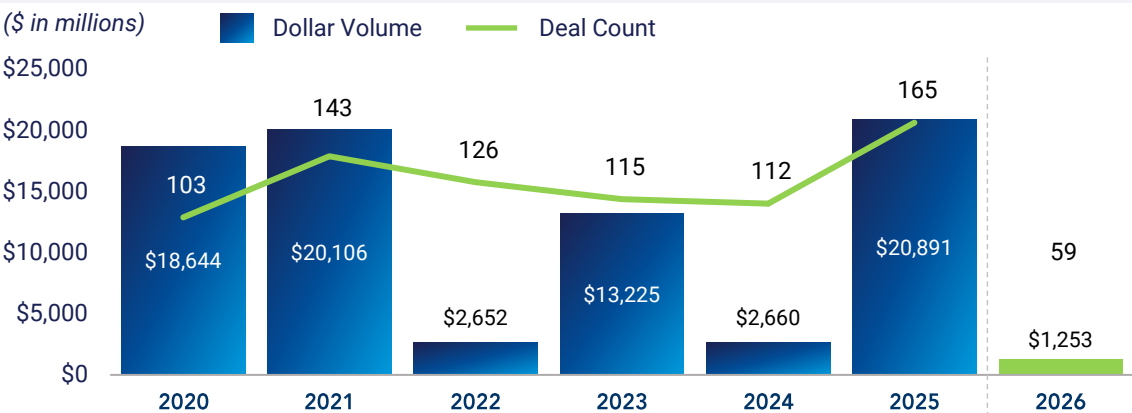
FT Partners' Monthly Deal Activity Insights

InsurTech M&A Statistics

Monthly M&A Volume and Deal Count



Annual M&A Volume and Deal Count



Selected M&A Deals in 2026

Target	Buyer	Amount (\$ in mm)	Target Country
 MSA Mizor	TOWERBROOK	\$413	Italy
 Tigerless	Piermont Valley Acquisition Corp.	280	USA
 BIMA	manaDR	119	Sweden
 FLOCK	Admiral Group PLC	109	United Kingdom
 IDELIC	DESCARTES	40	USA

View More Data in FT Partners' [Quarterly FinTech Insights & Annual Almanacs](#)

Source: FT Partners' Proprietary FinTech Transaction Database
M&A volume includes announced dollar amounts only; Number of transactions includes deals w/ announced & unannounced volumes

IV. M&A Transactions



InsurTech Market Update & Analysis

Selected Large / Significant M&A Transactions in the Last Two Years

MERGERS & ACQUISITIONS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Transaction Profile
09/19/25	Stone Point Capital and CPP Investments has Agreed to Acquire Majority Stake in OneDigital Valuing the Company at Approximately \$7 bn	OneDigital	Stone Point Capital; CPP Investments	\$7,000	
03/20/25	Munich Re / ERGO Has Agreed to Acquire NEXT Insurance Valuing The Company at \$2.6 bn	Next Insurance	Munich Re / ERGO Group	2,600	VIEW
08/13/25	Advent International has Agreed to Acquire Majority Sapiens International Valuing The Company at \$2.5 bn	Sapiens International	Advent International	2,520	VIEW
10/03/25	CVC Capital Partners has agreed to Acquire Majority Stake in Bamboo Insurance Valuing the Company at \$1.8 bn	Bamboo Insurance	CVC Capital Partners	1,750	
04/14/25	Ageas Insurance Acquires Esure Group For Approximately \$1.7 bn	Esure Group	Ageas Insurance	1,710	
09/18/25	Radian Group has Agreed to Acquire Inigo for \$1.7 bn	Inigo Insurance	Radian Group Inc.	1,700	
12/10/25	Willis Towers Watson has Agreed to Acquire Newfront Insurance for \$1.3 bn	Newfront Insurance	Willis Towers Watson Public Limited Company	1,300	
08/01/25	AXA has Agreed to Acquire 51% Stake in Prima Assicurazioni Valuing the Company at \$1.1 bn	Prima Assicurazioni	AXA	1,100	
12/20/24	CCC Intelligent Solutions Has Agreed to Acquire EvolutionIQ For \$730 mm	EvolutionIQ	CCC Intelligent Solutions	730	VIEW
10/01/24	GTCR and Recognize Acquire TRANZACT for \$632 mm	TRANZACT	GTCR; Recognize Partners	632	VIEW
01/20/26	TowerBrook Capital Partners has Agreed to Acquire Majority Stake in MSA Mizar Valuing the Company at Approximately \$413 mm	MSA Mizar	TowerBrook Capital Partners	413	
06/19/24	A Consortium Led By Eraaya Lifespaces Acquires Ebix Valuing the Company at \$361 mm Ebix		Eraaya Lifespaces; Undisclosed Investors	361	
07/23/24	Applied Systems Acquires Planck for \$300 mm	Planck	Applied Systems, Inc.	300	
04/20/26	Tigerless Insurance has Agreed to Merge with Piermont Valley Acquisition Corp. at an Enterprise Value of Approximately \$280 mm	Tigerless Insurance	Piermont Valley Acquisition Corp.	280	
05/03/24	MedRisk Has Agreed to Acquire Conduent Casualty Claims Solutions For \$240 mm	Conduent Casualty Claims Solutions	MedRisk	240	
07/17/25	Verisk Analytics has Agreed to Acquire SuranceBay for \$162.5 mm	SuranceBay	Verisk Analytics	163	
5/6/26	MaNaDr has Agreed to Acquire BIMA for approximately \$119 mm	BIMA	MaNaDr	119.0	
07/02/24	Astorg Partners Has Agreed To Acquire Acturis	Acturis	Astorg Partners	na	
11/21/25	Majesco has Agreed to Acquire Vitech	Vitech	Majesco	na	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months

InsurTech Market Update & Analysis

Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
05/14/26	 	na	- Honor Capital is a Massachusetts-based insurance premium finance company that provides financing for commercial and consumer insurance policies, platform supports payment processing and account management, primarily serving insurance agencies, carriers, and policyholders through digital workflow and financing tools - Ascend is a California-based financial operations platform for the insurance industry that provides payment processing, accounting automation, and treasury management solutions - On May 14, 2026, Ascend announced it has entered into a definitive agreement to merge with Honor Capital; financial terms of the transaction were not disclosed - The merger adds native premium financing into Ascend's existing platform, enabling insurance businesses to manage payments, accounting, and financing workflows within a single integrated solution
05/13/26	 	na	- Agenium is a Milwaukee-based, insurance technology company that provides a cloud-based underwriting and new business platform for life, health, and annuity insurers, its software supports workflow automation, underwriting decisioning, data integration, and digital application processing using configurable no-code tools - Main Capital Partners is a European private equity firm investing in software, SaaS, cloud, and technology sectors, specializing in growth capital, acquisitions, buyouts, restructuring, and special situations - On May 13, 2026, Main Capital Partners announced it has acquired a majority stake in Agenium, financial terms of the transaction were not disclosed - The investment will support Agenium's commercial expansion in North America and beyond, accelerated customer acquisition, additional platform modules and integrations, and a targeted buy-and-build M&A strategy to broaden its insurance technology suite
05/04/26	 	\$119	- BIMA is a Stockholm-headquartered, Ghana-founded micro-insurance and healthcare platform operating across emerging markets in Asia and Africa, offering free loyalty coverage based on airtime spending and premium options for additional customer protection - MaNaDR (MNDR) is a Singapore-based digital health and telemedicine platform that provides online consultations, clinic management tools, electronic health records, appointment scheduling, and healthcare marketplace services, platform connects patients, clinics, and healthcare providers through integrated mobile and cloud-based healthcare workflows - On May 4, 2026, MNDR announced a non-binding MOU with Singapore-based Hector Capital Holdings, under which Hector will invest up to \$119 million into MNDR to fund the proposed acquisition of majority stakes of both BIMA and M&M Helix - The acquisition combines Bima's large-scale distribution network with MNDR's AI-driven healthcare infrastructure to improve access to insurance and medical services in low-income markets

InsurTech Market Update & Analysis

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
04/23/26	 DESCARTES IDELIC	\$40	- Idelic is a Pittsburgh-based software company providing AI-powered driver safety and performance management solutions, enabling fleet operators to manage training, monitoring, reporting, and coaching while leveraging predictive analytics to reduce risk and improve driver behavior - Descartes Systems Group is a Canada-based global logistics technology company providing software and data solutions that connect shippers, carriers, and logistics providers through its Global Logistics Network (GLN) to manage transportation, compliance, and supply chain operations - On April 23, 2026, Descartes Systems Group announced it has acquired Idelic for approximately \$28 million in cash, with up to \$12 million in additional performance-based earn-out consideration - The acquisition strengthens Descartes' GLN with critical data and AI-driven safety intelligence, enhancing its final-mile capabilities and enabling a more advanced, integrated fleet performance management solution
04/20/26	 Piermont Valley Acquisition Corp. Tigerless	280	- Tigerless Health is a New York-based InsurTech company leveraging data and artificial intelligence to simplify how consumers access, understand, and manage insurance through a digital platform - Piermont Valley Acquisition Corp. is a publicly traded special purpose acquisition company (SPAC) formed to merge with or acquire operating businesses and take them public - On April 20, 2026, Tigerless Health announced it has entered into a definitive business combination agreement with Piermont Valley Acquisition Corp. to become a publicly listed company on NASDAQ, valuing Tigerless Health at an enterprise value of \$280 million - The transaction enables Tigerless Health to access public markets and additional capital to accelerate development of its AI-driven insurance platform, enhancing how consumers navigate and make decisions about insurance and is expected to close in the second half of 2026
03/26/26	 Terminus CAPITAL PARTNERS ANDESA POLICY LIFECYCLE SOLUTIONS	na	- Andesa Services is an Allentown, PA-based provider of policy administration and distribution technology for the life insurance and annuities industry, offering platforms that support product lifecycle management, compliance, and data-driven operations - Terminus Capital Partners is an Atlanta-based private equity firm, founded in 2017, that invests in business software companies and applies a buy-and-build approach to grow and scale enterprise software platforms - On March 26, 2026, Terminus Capital Partners announced that it has partnered with management to acquire a majority stake in Andesa Services - The investment will drive accelerated growth via technology modernization, stronger platform capabilities, and innovation, while preserving client-centric culture and operational continuity

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/19/26	Pro Global Holdings Acquires GSI Professional Services	GSI Professional Services	Pro Global Holdings	na
05/14/26	Relation Insurance Acquires Assets of Crop Rx Insurance Services	Assets of Crop Rx Insurance Services	Relation Insurance	na
05/14/26	Honor Capital has Agreed to Merge with Ascend	Honor Capital	Ascend	na
05/13/26	Main Capital Partners Acquires Majority Stake in Agenium.ai	Agenium.ai	Main Capital Partners	na
05/13/26	Raise Fintech Ventures Acquires GIBL.IN	GIBL.IN	Raise Fintech Ventures	na
05/11/26	HomeTree Marketplace has Agreed to Acquire OVO Energy's Home Services Division	OVO Energy's Home Services Division	HomeTree Marketplace	na
05/06/26	Laka Acquires Assets of VeloLife	Assets of VeloLife	Laka	na
05/06/26	MaNaDr has Agreed to Acquire BIMA for approximately \$119 mm	BIMA	MaNaDr	\$119
05/06/26	K2 Insurance Services Acquires Oculus Underwriters	Oculus Underwriters	K2 Insurance Services	na
05/04/26	AmWINS Group Acquires NARDAC	NARDAC	AmWINS Group	na
04/29/26	Optio Group Acquires Construction Guarantee Underwriters	Construction Guarantee Underwriters	Optio Group	na
04/23/26	Descartes Systems Acquires Idelic for \$40 mm	Idelic	Descartes Systems	40
04/20/26	Gyde Acquires Benavest	Benavest	Gyde	na
04/20/26	Tigerless Insurance has Agreed to Merge with Piermont Valley Acquisition Corp. at an Enterprise Value of Approximately \$280 mm	Tigerless Insurance	Piermont Valley Acquisition Corp.	280
04/13/26	Keylane has Agreed to Acquire Vereycken & Vereycken	Vereycken & Vereycken	Keylane	na
04/09/26	Prestige Trucking Insurance Acquires Insure Stack	Insure Stack	Prestige Trucking Insurance	na
04/08/26	Simplicity Group Holdings Acquires Insurance Planners and Advisors Group	Insurance Planners and Advisors Group	Simplicity Group Holdings	na
04/07/26	Intact Financial Acquires Majority Stake in Cartan Trade	Cartan Trade	Intact Financial	na
04/02/26	Gyde Acquires Avid Health	Avid Health	Gyde	na

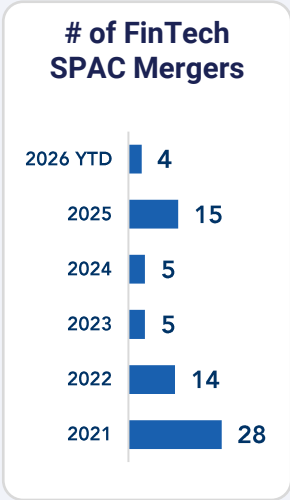
Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
04/01/26	Optio Group has Agreed to Acquire Gardian Marine	Gardian Marine	Optio Group	na
03/26/26	Terminus Capital Partners and Management Acquires Majority Stake in Andesa Services	Andesa Services	TCP; Management	na
03/24/26	iBynd Acquires Semsee	Semsee	iBynd	na
03/23/26	Relation Insurance Acquires Assets of Chinook Insurance Group	Assets of Chinook Insurance Group	Relation Insurance	na
03/18/26	Warburg Pincus has Agreed to Acquire Majority Stake in TheGuarantors	TheGuarantors	Warburg Pincus	na
03/18/26	Vesta Software Group Acquires SK Trend	SK Trend	Vesta Software Group	na
03/17/26	iCapital Network has Agreed to Acquire Hexure	Hexure	iCapital Network	na
03/17/26	Akur8 Acquires Slope Software	Slope Software	AKUR8	na
03/12/26	MedImpact Acquires MHW Benefit Partners	MHW Benefit Partners	MedImpact	na
03/12/26	MedImpact Acquires MSL Captive Solutions	MSL Captive Solutions	MedImpact	na
03/10/26	Relation Insurance Acquires Assets of Rummel Associates	Assets of Rummel Associates	Relation Insurance	na
03/10/26	Beazley has Agreed to Acquire kWh Analytics	kWh Analytics	Beazley	na
03/10/26	Gen Digital Acquires Trellis	Trellis	Gen Digital	na
03/10/26	JazzWorld Acquires Majority Stake in TPL Insurance for Approximately \$14.8 mm	TPL Insurance	JazzWorld	\$15
02/25/26	Relation Insurance Acquires Assets of Thorn Creek Insurance Service	Assets of Thorn Creek Insurance Services	Relation Insurance	na
02/24/26	Zurich Australia has Agreed to Acquire ClearView Wealth	ClearView Wealth	Zurich Australia	na
02/23/26	The Vistria Group Acquires Lumen Holdings	Lumen Holdings	The Vistria Group	na
02/20/26	Gallagher Bassett Services Acquires Reck & Co.	Reck & Co.	Gallagher Bassett Services	na
02/13/26	Enstar has Agreed to Acquire AF Group	AF Group	Enstar	na

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

InsurTech Market Update & Analysis

FinTech SPAC Merger Tracker



Announce Date	Target Company	SPAC	Announced Deal Value (\$ in mm)	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Transaction Profile
04/20/26	Tigerless	Piermont Valley Acquisition Corp.	\$280	Announced	OTCID:CMCAF	InsurTech	USA	
03/16/26	abra	New Providence Acquisition Corp. III	750	Announced	NASDAQ: NPACU	Crypto & Blockchain	USA	
01/23/26	openmarkets	LAKE SUPERIOR	300	Announced	NASDAQ: LKSPU	Wealth & Cap. Markets Tech	Australia	
01/13/26	OLD GLORY BANK	Digital Asset Acquisition Corporation	250	Announced	NASDAQ: DAAQ	Banking / Lending Tech	USA	
11/24/25	SOUL WORLD BANK	SOULPOWER INVESTORS	8,100	Announced	NYSE: SOUL	Banking / Lending Tech	USA	
11/14/25	Teamshares	LIVE OAK ACQUISITION CORP.	746	Announced	NASDAQ: TMS	Wealth & Cap. Markets Tech	USA	
10/28/25	SECURITIZE	CANTOR Equity Partners II	1,362	Announced	NASDAQ: CEPT	Crypto & Blockchain	USA	VIEW
10/20/25	evernorth	Armada Acquisition Corp. II	1,436	Announced	NASDAQ: XRPN	Crypto & Blockchain	USA	
10/02/25	AVALANCHE	MLAC Vine Hill Capital Investment Corp.	592	Announced	NASDAQ: MLAC	Crypto & Blockchain	USA	
09/08/25	CoinShares	Vine Hill Capital Partners	921	Announced	OTC: CBRRF	Crypto & Blockchain	UK	
09/08/25	COMMLOAN	CHAIN BRIDGE GROUP Chain Bridge I	50	Announced	NASDAQ: VCIC	Real Estate Tech	USA	
08/25/25	TRUMP MEDIA GROUP CRO STRATEGY	Yorkville Acquisition Corp.	1,420	Announced	NASDAQ: YORK	Crypto & Blockchain	USA	
08/06/25	PARATAXIS	SILVERBOX SilverBox Corp IV	393	Announced	NYSE: SBXD	Crypto & Blockchain	USA	
07/21/25	STABLECOINX INC.	TLGY	393	Announced	OTCPK:TLGY.F	Crypto & Blockchain	USA	
07/17/25	BSTR	CANTOR Equity Partners I	4,800	Announced	NASDAQ: CEPO	Crypto & Blockchain	USA	

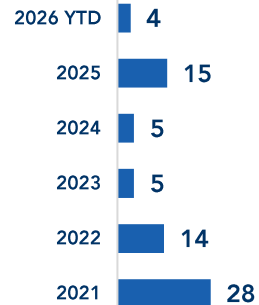
Source: FT Partners' Proprietary Transaction Database

Note: Special Purpose Acquisition Company ("SPAC") mergers allow the target FinTech companies to go public through a reverse merger structure

InsurTech Market Update & Analysis

FinTech SPAC Merger Tracker (cont.)

of FinTech SPAC Mergers



FinTech SPAC Merger Volume (\$ in bn)



Announce Date	Target Company	SPAC	Announced Deal Value (\$ in mm)	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Transaction Profile
07/08/25	ReserveOne	M3-BRIGADE ACQUISITION II CORP.	\$1,082	Announced	NASDAQ: MBAVU	Crypto & Blockchain	USA	
06/23/25	ProCAP Financial	COLUMBUS CIRCLE CAPITAL	1,000	Closed	NASDAQ: BRR	Crypto & Blockchain	USA	
05/19/25	QARDY قردى	CATALYST PARTNERS Equity Partners	23	Closed	CASE: CPME	Banking / Lending Tech	Egypt	
04/23/25	TWENTY ONE	CANTOR	3,600	Closed	NYSE: XXI	Crypto & Blockchain	USA	
11/30/24	AMBER PREMIUM	iCLOCK INTERACTIVE	360	Closed	NASDAQ: AMBR	Crypto & Blockchain	Singapore	
10/07/24	YOUNITED	Iris Financial	na	Closed	ENXTAM:IRIS	Banking / Lending Tech	France	
07/24/24	FOLD	FTAC Emerald Acquisition Corp.	381	Closed	NASDAQ: FLD	Crypto & Blockchain	USA	
06/10/24	Oabay	Bayview Acquisition Corp.	393	Announced	NASDAQ: BAYA	Banking / Lending Tech	China	
02/28/24	Webull	SK Growth Opportunities	4,699	Closed	NASDAQ: BULL	Wealth & Cap. Markets Tech	USA	VIEW
05/25/23	MoneyHero Group	Bridgetown Holdings	342	Closed	NASDAQ: MNY	Banking / Lending Tech	Hong Kong	
02/13/23	roadzen	Vahanna Tech Edge Acquisition I Corp.	965	Closed	NASDAQ: RDZN	InsurTech	India	VIEW
01/30/23	Cheche Group	Prime Impact Capital	841	Closed	NASDAQ: CCG	InsurTech	China	
01/06/23	iCoreConnect	FG MERGER CORP.	98	Closed	NASDAQ: ICCT	Healthcare FinTech	USA	
01/05/23	DIGIASIA BIOS	STONEBRIDGE	500	Closed	NASDAQ: FAAS	Banking / Lending Tech	Indonesia	
12/22/22	FRILANS FINANS	SPAC2	14	Closed	NGM: FRILAN	Fin. Mgmt. Solutions	Norway	
11/16/22	ATLAS CLEAR	QUANTUM FINTECH ACQUISITION CORP.	154	Closed	NYSEAM:ATCH	Wealth & Cap. Markets Tech	USA	

Source: FT Partners' Proprietary Transaction Database

Note: Special Purpose Acquisition Company ("SPAC") mergers allow the target FinTech companies to go public through a reverse merger structure

V. Financing Transactions



InsurTech Market Update & Analysis

Selected Large / Significant Financing Transactions in the Last Two Years

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Transaction Profile
05/20/25	Acrisure Secures \$2.1 bn in Financing Led by Bain Capital Special Situations	Acrisure	Bain Capital Special Situations; Fidelity Management & Research Company; Apollo Global Management; Gallatin Point Capital; BDT & MSD; Undisclosed Investors	\$2,100	
09/12/24	Sedgwick Claims Management Services Secures \$1,000 mm in Financing From Altas Partners	Sedgwick Claims Management Services	Altas Partners	1,000	
07/24/25	Accelerant Holdings Raises \$724 mm in its IPO	Accelerant Holdings	Public market investors	724	VIEW
06/17/25	Slide Insurance Raises \$408 mm in its IPO	Slide Insurance Holdings	Public market investors	408	VIEW
09/30/25	Neptune Insurance Holdings Files for its IPO	Neptune Insurance Holdings	Public market investors	368	VIEW
03/24/26	Cambridge Mobile Telematics Secures \$350 mm in Financing Led by The Rise Fund and Allianz X	Cambridge Mobile Telematics	TPG Rise; Allianz X; State Farm Mutual Automobile Insurance Co.	350	
02/10/25	SelectQuote Secures \$350 mm in Financing From Bain Capital, Morgan Stanley Private Credit and Newlight Partners	SelectQuote	Morgan Stanley Private Credit; Newlight Partners; Bain Capital	350	
05/23/24	Digit Insurance Raises \$314 mm in its IPO	Digit Insurance	Public market investors	314	VIEW
09/08/25	Earnix Secures \$290 mm in Financing Led by TPG	Earnix	TPG; JVP Ventures; Undisclosed Investors	290	
06/13/24	Rasan Raises \$224 mm in its IPO	Rasan	Public market investors	224	VIEW
01/28/26	Ethos Raises \$200 mm in its IPO	Ethos	Public market investors	200	VIEW
10/01/25	CyberCube Analytics Secures Approximately \$180 mm in Financing	CyberCube Analytics	Spectrum Equity; ForgePoint Capital; Hudson Structured; MTech Capital	180	
02/17/25	Pinion Insurance Secures \$180 mm in Financing from Barings	Pinion Insurance	Barings	180	
03/03/25	Alacrity Secures \$175 mm in Financing From Antares Capital, Blue Owl and KKR	Alacrity	Antares Capital; Blue Owl; KKR	175	
05/06/26	Corgi Secures \$160 mm in Series B Financing Led by TCV	Corgi	TCV; Leblon Capital; Kindred Ventures; Repeat; Zone II Ventures; Quadri Ventures; First Order Fund; Vocal Ventures; Maiora Ventures; Nordstar Partners; Seven Stars; Hexa Capital; GSBackers; OurCrowd; Alumni Ventures Group; Global Growth; Audeo Ventures; Alpha Square Group; Oliver Jung; Undisclosed Investors	160	
05/14/24	Digit Insurance Secures \$141 mm in Financing	Digit Insurance	Fidelity Investments; Goldman Sachs; Morgan Stanley; Abu Dhabi Investment Authority; Mirae Asset Financial Group; Steadview Capital Management; HSBC Holdings plc; Wellington Management; Undisclosed Investors	141	
05/04/26	Reserv Secures \$125 mm in Series C Financing Led by KKR	Reserv	KKR; Bain Capital Ventures; Flourish Ventures; Undisclosed Investors	125	
01/30/25	Openly Secures \$123 mm in Financing Led By Eden Global Partners	Openly	Eden Global Partners; Allianz X; Advance Venture Partners; Obvious Ventures; Clocktower Technology Ventures; PJC Capital; Undisclosed Investors	123	
09/16/24	AKUR8 Secures \$120 mm in Series C Financing Led By One Peak Partners	AKUR8	Guidewire Software; One Peak Partners; Partners Group	120	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months

InsurTech Market Update & Analysis

Highlighted Recent Financing Transactions

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
05/28/26	 <i>Investor(s):</i> TCV; Zone II Ventures; Leblon Capital; Kindred Ventures; Quadri Ventures; First Order Fund; Vocal Ventures; etc.	\$106	- Corgi is a San Francisco-based full-stack insurance platform that streamlines underwriting, claims, and embedded solutions to make commercial coverage faster, more flexible, and efficient - On May 28, 2026, Corgi announced it raised a \$106 million Series B1 funding led by TCV, with participation from Prime Capital, Zone 2 Ventures, Oliver Jung, Leblon Capital, Kindred Ventures, Quadri Ventures, First Order Fund, Vocal Ventures, Nordstar, GSBackers, Repeat Ventures, 8188 Capital, and other strategic investors, valuing the Company at \$2.6 billion just weeks after announcing that it had raised funding at a \$1.3 billion valuation - The proceeds will be used to expand Corgi's full-stack insurance platform and accelerate its entry into new commercial insurance verticals, including trucking, small business, and sports
05/27/26	 <i>Investor(s):</i> Thrive Capital; Sequoia Capital; PruVen Capital; Emergence Capital Partners	46	- Pace is a New York-based insurance operations software company that uses AI agents to automate administrative workflows for insurers, including submission processing, policy servicing, claims management, document handling, and data entry across internal systems and communication channels - On May 27, 2026, Pace announced it raised a \$46 million Series B funding co-led by Thrive Capital and Sequoia Capital, with participation from Emergence Capital and Pruven Capital - The funding will support Pace's expansion of its AI-driven operations platform, enabling customers to automate millions of insurance workflow tasks annually and scale deployments across the United States, Europe, and additional international markets
05/14/26	 <i>Investor(s):</i> Crystal Venture Partners; SV Angel; Avid Ventures; Brewer Lane Ventures; Box Group; Verissimo Ventures; Blank Ventures; Arch Capital Group	21	- Novella is a New York-based AI-powered wholesale insurance broker developing a proprietary AI platform to streamline specialty insurance placement, including quoting, policy comparison, underwriting support, binding, endorsements, renewals, and related brokerage workflows, with a focus on augmenting insurance producers rather than replacing them - On May 14, 2026, Novella announced it raised a \$21 million in funding led by Brewer Lane Ventures, with participation from Box Group, Crystal Venture Partners, SV Angel, Avid Ventures, Verissimo Ventures, Blank Ventures, and global insurer Arch Capital Group - The capital will be used to expand the Company's US presence, hire additional brokers, and accelerate development of its AI platform, alongside geographic expansion into new offices across the US, and planned further expansion into Southern California, as the Company scales its AI-enabled wholesale brokerage model

InsurTech Market Update & Analysis

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
05/13/26	 Investor(s): Permanent Capital Ventures; SignalFire; Fika Ventures; TTV Capital; Dash Fund; Undisclosed Investors	\$17	- Outmarket AI is a San Francisco-based AI-native insurance platform purpose-built for brokerages and agencies, unifying fragmented insurance data into a single intelligence layer connected to core agency management systems - On May 13, 2026, Outmarket AI announced it raised a \$17 million Series A funding led by Permanent Capital Ventures, with participation from SignalFire, Fika Ventures, TTV Capital, Dash Fund, and strategic insurance industry investors, bringing total funding to \$21.7 million - The capital will be used to expand its AI workflow platform, deepen integrations with major agency management systems, and scale adoption across brokerages while accelerating product development across complex insurance operations
05/06/26	 Investor(s): TCV, Oliver Jung, Leblon Capital, Kindred Ventures, Repeat VC, Zone 2 Ventures, Audeo Ventures, etc	160	- Corgi is a San Francisco-based full-stack insurance platform that streamlines underwriting, claims, and embedded solutions to make commercial coverage faster, more flexible, and efficient - On May 6, 2026, Corgi announced it raised a \$160 million Series B funding at a \$1.3 billion valuation led by TCV, with participation from both existing and new investors including Oliver Jung, Leblon Capital, Kindred Ventures, Repeat VC, Zone 2 Ventures, Audeo Ventures, Quadri Ventures, First Order Fund, Vocal Ventures, Maiora Ventures, Nordstar, Seven Stars Ventures, Hexa Capital, Alpha Square Group, GSBackers, OurCrowd, Alumni Ventures, Global Growth Fund, and other strategic investors, bringing total capital raised to over \$268 million - The new capital will support broader coverage, deeper distribution, and ongoing AI investment in underwriting and claims, with expansion into new verticals beginning with trucking, bringing faster quoting, more adaptive risk models, and coverage aligned with real-world operations
05/04/26	 Investor(s): KKR; Bain Capital Ventures; Flourish Ventures; Undisclosed Investors	125	- Reserv is a New York-based insurance claims administration platform that combines software automation with third-party claims management services, providing claims handling, workflow orchestration, and data analytics tools for insurers, MGAs, and reinsurers across property, casualty, and specialty insurance markets - On May 4, 2026, Reserv announced it raised a \$125 million in Series C funding led by KKR, with participation from existing investors Bain Capital Ventures, Flourish Ventures, as well as select strategic partners and clients - The Company has reached \$100 million in ARR since founding in 2022, with claims processing capacity more than doubling year-over-year, currently handling 500,000 complex claims annually - The proceeds are intended to grow annual claims processing capacity from 500,000 complex claims currently to 30 million over the next four years across non-field-based commercial P&C claims

InsurTech Market Update & Analysis

Selected Recent Financing Transactions

INSURTECH				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/28/26	Corgi Secures \$106 mm in Series B1 Financing Led by TCV	Corgi	TCV; Zone II Ventures; Leblon Capital; Kindred Ventures; Quadri Ventures; First Order Fund; Vocal Ventures; Nordstar Partners; GSBackers; Repeat; 8188 Capital; Prime Capital; Oliver Jung; Undisclosed Investors	\$106
05/27/26	Pace Secures \$46 mm in Series B Financing Co-Led by Thrive Capital and Sequoia Capital	Pace	Thrive Capital; Sequoia Capital; PruVen Capital; Emergence Capital Partners	46
05/21/26	Eyst Secures Financing from 216 Capital Ventures	Eyst	216 Capital Ventures	na
05/14/26	Novella Technologies Secures \$21 mm in Financing Led by Brewer Lane Ventures	Novella Technologies	Crystal Venture Partners; SV Angel; Avid Ventures; Brewer Lane Ventures; BoxGroup; Verissimo Ventures; Blank Ventures; Arch Capital Group	21
05/13/26	Outmarket AI Secures \$17 mm in Series A Financing Led by Permanent Capital Ventures	Outmarket AI	Permanent Capital Ventures; SignalFire; Fika Ventures; TTV Capital; Dash Fund; Undisclosed Investors	17
05/06/26	Corgi Secures \$160 mm in Series B Financing Led by TCV	Corgi	TCV; Leblon Capital; Kindred Ventures; Repeat; Zone II Ventures; Quadri Ventures; First Order Fund; Vocal Ventures; Maiora Ventures; Nordstar Partners; Seven Stars; Hexa Capital; GSBackers; OurCrowd; Alumni Ventures Group; Global Growth; Audeo Ventures; Alpha Square Group; Oliver Jung; Undisclosed Investors	160
05/05/26	Wopta Insurance Secures \$5 mm in Financing	Wopta Insurance	Undisclosed Investors	5
05/05/26	OnRe Secures \$5 mm in Series A Financing Co-Led by Forward Industries and RockawayX	OnRe	Forward Industries; RockawayX	5
05/04/26	Reserv Secures \$125 mm in Series C Financing Led by KKR	Reserv	KKR; Bain Capital Ventures; Flourish Ventures; Undisclosed Investors	125
04/28/26	Counterpart Secures \$50 mm in Series C Financing Led by Valor Equity Partners	Counterpart	Valor Equity Partners; Vy Capital	50
04/28/26	Boshu Assist Secures Approximately \$0.3 mm in Seed Financing from East Ventures, Prime Partners and Japan Finance Corporation	Boshu Assist	East Ventures; Prime Partners; Japan Finance Corporation; Undisclosed Investors	<1
04/27/26	Segura Development Secures Approximately \$9 mm in Seed Financing Co-Led by Andreessen Horowitz and Kaszek	Segura Development	Andreessen Horowitz; Kaszek Ventures; BIG BETS; Almeida Braga Family; Marcelo Blay; Anderson Thees; Assaf Wand; Fersen Lambranh; Mario Augusto; Undisclosed Investors	9
04/22/26	Openly Secures Financing Led by Eden Global Partners, Advance Venture Partners and Gradient Ventures	Openly	Eden Global Partners; Advance Venture Partners; Gradient Ventures; Allianz X	na
04/20/26	EnrollHere Secures Financing from Aquiline Capital Partners	EnrollHere	Aquiline Capital Partners	na
04/16/26	Zego Secures \$28 mm in Financing from Sompo Holdings	Zego	Sompo Holdings; Undisclosed Investors	28
04/13/26	InsurTeam Secures \$1.3 mm in Financing Led by Spicehaus Partners	InsurTeam	Spicehaus Partners; Next Patron; Undisclosed Investors	1

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

InsurTech Market Update & Analysis

Selected Recent Financing Transactions (cont.)

INSURTECH				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
04/10/26	Eleos Life Secures \$3 mm in Financing from Mercurius Media Capital	Eleos Life	Mercurius Media Capital	\$3
04/10/26	Greenhouse Specialty Secures Approximately \$0.8 mm in Financing	Greenhouse Specialty	Undisclosed Investors	1
04/02/26	Hero Seguros Secures \$7 mm in Financing Led by Headline	Hero Seguros	Headline; Actyus	7
04/01/26	PolicyStreet Secures \$21 mm in Series C Financing Led by Cool Japan Fund	PolicyStreet	Cool Japan Fund; Altra Ventures; Gobi Partners	21
04/01/26	Panta Insurance Services Secures Financing	Panta Insurance Services	1984 Ventures; Fjor; Lobster Capital; Rebel Fund	na
03/31/26	Cara Secures \$8 mm in Seed Financing Led by Kearny Jackson	Cara	Kearny Jackson; Claire Johnson; Kevin Mahaffey; Sam Hodges; Colin Evans	8
03/31/26	Qover Secures Additional \$12 mm in Financing from CIBC Innovation Banking	Qover	CIBC Innovation Banking	12
03/26/26	Plum Benefits Secures \$20.6 mm in Series B Financing Led by Peak XV Partners	Plum Benefits	Peak XV Partners; Tanglin Venture Partners; GMO Venture Partners	21
03/26/26	Ancileo Secures Financing from MSIG Asia	Ancileo	MSIG Asia	na
03/25/26	Notch Secures \$30 mm in Series A Financing Led by Headline	Notch	Headline; Lightspeed Venture Partners; Jibe Ventures; Illuminate Financial; Phoenix	30
03/24/26	Shephard Secures \$42 mm in Series B Financing Led by Intact Private Capital	Shepherd	Intact Ventures; Costanoa Ventures; Spark Capital; Undisclosed Investors	42
03/24/26	Bliss Secures \$11 mm in Series A Financing Co-Led by Kfund and Grupo Bradesco	Bliss	Kfund; Banco Bradesco; Actyus; Clocktower Technology Ventures	11
03/16/26	RockRose Risk Secures \$9 mm in Financing	RockRose Risk	Undisclosed Investors	9
03/16/26	Norlix Secures Approximately \$4.6 mm in Seed Financing Led by Seed Capital	Norlix	SEED Capital; Medley Capital; Sander Janca-Jensen; Rasmus Busk; Kristian Johansen	5
03/13/26	Azos Secures \$24 mm in Series C Financing Led by Kaszek Ventures	Azos	Kaszek Ventures; Kevin Efrusy	24
03/13/26	Loxa Secures Approximately \$3.6 mm in Seed Financing	Loxa	Angel Investment Network; Entrepreneurs Collective; Lazaroo-Hood Group; Fundmypitch; Undisclosed Investors	4

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

VI. Key Upcoming Industry Conferences



Date	Conference	Location	Website
 June 3 – 4, 2026	INSURTECH INSIGHTS USA 2026 Insurtech Insights USA 2026 brings together InsurTech companies, insurers, and investors to explore where innovation is reshaping the insurance value chain and how new technologies are being adopted at scale. Through networking and discussion-driven sessions, attendees gain practical insight into partnerships, competitive strategy, and where capital and growth opportunities are emerging in the insurance market.	New York, NY, USA	Details
 June 25 – 26, 2026	THE FUTURE OF INSURANCE USA 2026 The Future of Insurance USA 2026 is an industry conference that brings together senior executives from insurance carriers, brokers, and Insurtech firms to discuss current challenges and developments in the sector. The speaker lineup typically includes C-suite leaders and functional heads (e.g., technology, underwriting, claims) who share practical examples, case experiences, and perspectives on topics such as AI adoption, digital transformation, risk management, and customer experience. The event is structured around keynote talks, panel discussions, and interactive sessions aimed at facilitating peer discussion and exchange of operational insights.	Chicago, IL, USA	Details
 June 30 – July 2, 2026	INSURETECH CONNECT ASIA 2026 InsureTech Connect Asia is a leading Insurtech conference in Singapore, bringing together insurers, startups, investors, and tech providers to discuss industry trends and innovation. The 2026 event (June 30–July 2) expects 1,500–2,000 attendees, including many senior decision-makers. It features keynotes, panels, and startup pitches focused on AI, digital transformation, and regulation, with a strong emphasis on networking, partnerships, and deal-making.	Singapore	Details
 August 18, 2026	FINTECH SOUTH 2026 FinTech South is an annual FinTech conference held in Atlanta and organized by the Technology Association of Georgia. It brings together about 1,000–2,000 participants, including FinTech firms, banks, startups, investors, regulators, and industry professionals to discuss innovation in financial services. The agenda typically includes keynote speeches, panel discussions, and breakout sessions covering payments, lending, banking infrastructure, insurance, AI, and financial inclusion. A key focus is networking and business development, with opportunities for structured meetings, exhibitor showcases, and sponsor activations. The conference serves as a platform for practical innovation and collaboration within the U.S. FinTech ecosystem.	Atlanta, GA, USA	Details

	Date	Conference	Location	Website
June	06/25 – 06/26/26	The Future of Insurance USA 2026	Chicago, IL, USA	Details
	06/30 – 07/02/26	InsureTech Connect Asia 2026	Singapore	Details
July	07/15/26	India Insurtech Summit 2026	Mumbai, India	Details
August	08/18/26	FinTech South 2026	Atlanta, GA, USA	Details
September	09/05 – 09/09/26	Rendez-Vous de Septembre (RVS) 2026	Monaco	Details
	09/09 – 09/11/26	FinovateFall 2026	New York, NY, USA	Details
	09/14/26	ALTSUK 2026	London, UK	Details
	09/14 – 09/16/26	M&A SoCal 2026	Beverly Hills, CA, USA	Details

Note: Bolded conferences are profiled on the previous pages

VII. Overview of FT Partners



FT Partners – Focused Exclusively on FinTech

FT Partners' Founder & CEO Featured on Turpentine Finance and 10X Capital Podcasts

Turpentine Finance Podcast

"The Dealmaker's Secrets: Steve McLaughlin on Crafting A Fundraise Story Worth \$33 billion"



In this conversation, Sasha Orloff sits down with Steve McLaughlin, Founder and CEO of FT Partners. Steve provides an insider's look into the high-stakes world of capital raising and dealmaking for high-growth private companies.

From being Goldman Sachs' Former Head of FinTech to founding FT Partners, a global FinTech investment bank, McLaughlin shares his strategies for crafting compelling narratives that unlock massive fundraising rounds - like the \$33 billion valuation for Revolut and a \$100 million plus raise for Sam Altman's Worldcoin. They dive deep into storytelling, the importance of product over marketing spend, founder red flags, and much more.

[Watch Video Interview](#)[Listen to Podcast](#)

10X Capital Podcast

"How FT Partners Beats Bulge Bracket Banks"



Steve McLaughlin, Founder and CEO of FT Partners, sits down with David Weisburd, Co-Founder of 10X Capital, to discuss the hidden values and success of top FinTech companies, insider perspective on the work-life balance myth, and the powerful face-to-face strategies

that elite companies swear by. Further Steve dives into FT Partners' history, and the firm's unique investment banking strategy and employee culture that benefits FT Partners' clients as well as the firm's growth trajectory and success.

[Watch Video Interview](#)[Listen to Podcast](#)

FT Partners – Focused Exclusively on FinTech

Selected FT Partners' VIP Video Conferences

FINANCIAL
TECHNOLOGY
PARTNERS

December 16, 2025

Digital Asset Tradeweb
Nasdaq FIGURE DRW

FT PARTNERS
Tokenization of
Real World Assets:
The State of Play

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

Yuval Rooz
Co-Founder & CEO
Digital Asset

Billy Hutt
CEO
Tradeweb

Adena Friedman
Chair & CEO
Nasdaq

Mike Cagney
Co-Founder &
Executive Chairman
FIGURE

Don Wilson
Founder & CEO
DRW

August 14, 2025

Chainalysis OpenZeppelin
Fireblocks SOLANA ELLIPTIC

FT PARTNERS
Building & Securing the
Global Blockchain Economy

Moderators
Steve McLaughlin
CEO at FT Partners

Greg Smith
Managing Director at FT Partners

Jonathan Levin
Co-founder & CEO
Chainalysis

Michael Shulov
Co-founder & CEO
Fireblocks

Demian Brener
Founder & CEO
OpenZeppelin

Lily Liu
President
Solana Foundation

Simone Maini
CEO
Elliptic

March 27, 2025

INSURIFY amberdata Acrew
nomadhomes datasnipper

FT PARTNERS
WOMEN IN FINTECH

Moderator
Snejina Zacharia
Founder & CEO of Insurify

Helen Chen
Co-Founder & CEO
Nomad Homes

Lauren Kolodny
Co-Founder &
Managing Partner
Acrew Capital

Tongtong Cong
Co-Founder & COO
Amberdata

Vidya Peters
CEO
DataSnipper

March 12, 2024

xero Betterment
Chargebacks911 challenge the status quo ARBOR VENTURES

FT PARTNERS
WOMEN IN FINTECH

Moderator
Sukhinder Singh Cassidy
CEO of Xero

Monica Eaton
Founder & CEO
Chargebacks911

Melissa Cannon Guzy
Co-Founder & Managing Partner
Arbor Ventures

Sarah Levy
CEO
Betterment

January 31, 2024

BILT

FT PARTNERS
Virtual Fireside Chat with Ankur Jain
Founder & CEO of Bilt Rewards

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

Ankur Jain
Founder & CEO
Bilt Rewards

November 2, 2023

stashfin BharatPe
Accel open CRED

FT PARTNERS
FINTECH IN INDIA

Moderator
Greg Smith
Managing Director at FT Partners

Manasi Shah
Vice President
Accel

Miten Sampat
CRED

Tushar Aggarwal
Founder & CEO
Stashfin

Anish Achuthan
Co-Founder & CEO
Open Financial Technologies

Nalin Negi
CFO & Interim CEO
BharatPe

August 16, 2023

Fin BainCapital VENTURES
CapitalG Bessemer Venture Partners COWBOY VENTURES

FT PARTNERS
B2B FINTECH
WEDNESDAY, AUGUST 16TH
9:00 AM PDT | 12:00 PM EDT

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

Jesse Wedler
General Partner
CapitalG

Merritt Hummer
Partner
Bain Capital Ventures

Charles Birnbaum
Partner
Bessemer Venture Partners

Jillian Williams
Partner
Cowboy Ventures

Logan Allin
Managing Partner & Founder
Fin Capital

March 30, 2023

nyca OAK HC/FT
BainCapital VENTURES QED INVESTORS

FT PARTNERS
STATE OF FINTECH

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

Hans Morris
Managing Partner
Nyca Partners

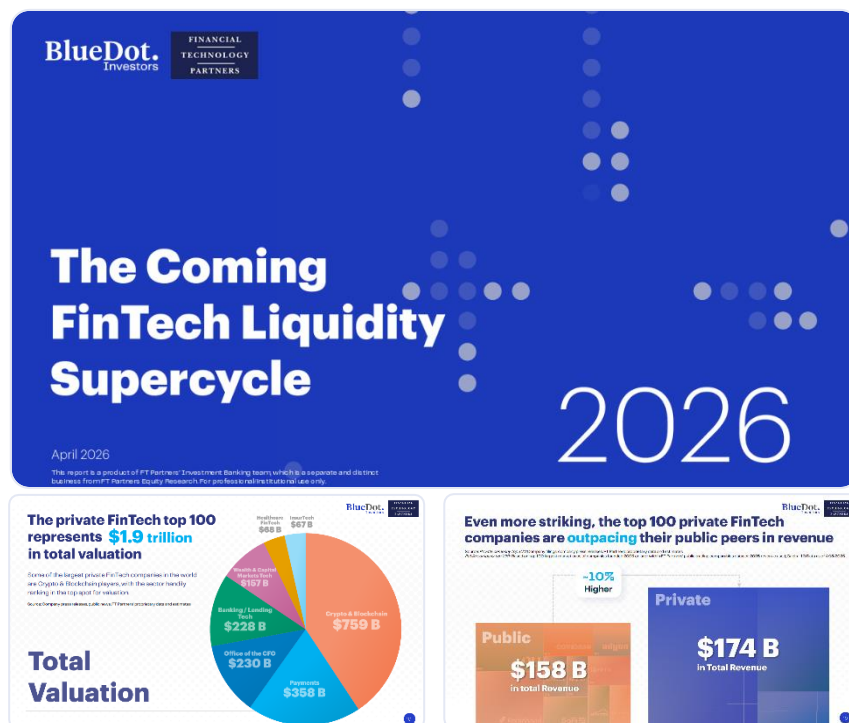
Nigel Morris
Co-Founder & Managing Partner
QED Investors

Matt Harris
Partner
Bain Capital Ventures

Annie Lamont
Co-Founder & Managing Partner
Oak HC/FT

Click the boxes to view a replay of the video conferences

FT Partners & BlueDot Investors: The Coming FinTech Liquidity Supercycle



Click pictures to view report

For this joint report with Blue Dot Investors, we curated a definitive list of the top 100 largest private FinTech companies by valuation based on public benchmarks and proprietary estimations. The big reveal? The top 100 private FinTech companies in the world now generate more revenue than the 100 largest public FinTech companies founded in the last twenty years. Valued at \$1.9 trillion in total, the private 100's valuation is nearly 3x larger than the total market cap of its public peers. This trillion-dollar private cohort, in addition to several hundred more unicorns and thousands of up-and-coming startups, is nonetheless primed for increased capital markets activity – be it ongoing consolidation through an expanding buyer universe, a massive secondary market for later-stage companies, or a re-opening of the IPO window.

Key findings from the report include:

- **Revenue Leadership:** Revenue of the top 100 private FinTech companies (\$174 billion) now exceeds that of the top 100 public companies founded in the last twenty years (\$158 billion).
- **The Reopening IPO Window:** 26 FinTech companies have listed in the U.S. since 2024, showing a 3.4x increase in median revenue at IPO (\$673 million) compared to the 2011-2019 cycle.
- **Profitability Trends:** 69% of FinTech companies going public today are profitable, up from 52% in the 2011-2019 cohort.
- **Consolidation via M&A:** FinTech-to-FinTech acquisition activity has increased 4.4x over the last decade as scaled players use their balance sheets to acquire specialized competitors.
- **Focused Secondary Volume:** Secondary market liquidity remains highly concentrated – according to Caplight Research – with nearly 96% of volume occurring in the top 10 companies, creating a “long-tail opportunity” for investors to acquire high-quality, underrepresented assets outside the most heavily traded names
- **Ecosystem Scale:** More than 55,000 FinTech companies have been founded globally over the last 20+ years.

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports

2025 InsurTech Insights Global Financing and M&A Statistics

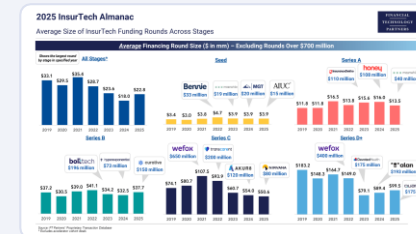
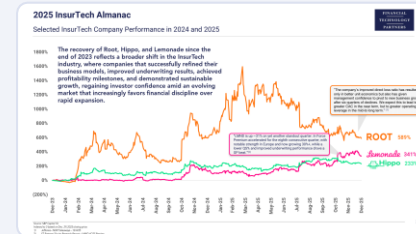
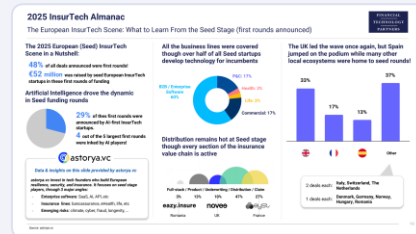
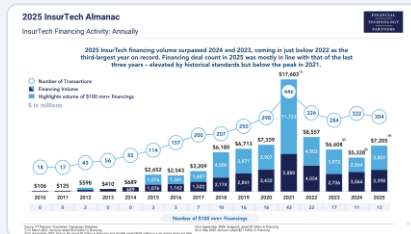
FT Partners FinTech Strategic Insights
March 2026

2025 Annual InsurTech Almanac Global Financing and M&A Statistics



Highlights of the report include:

- 2025 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions in 2025
- Most active InsurTech investors
- Breakdowns by geography, product type and business model
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech

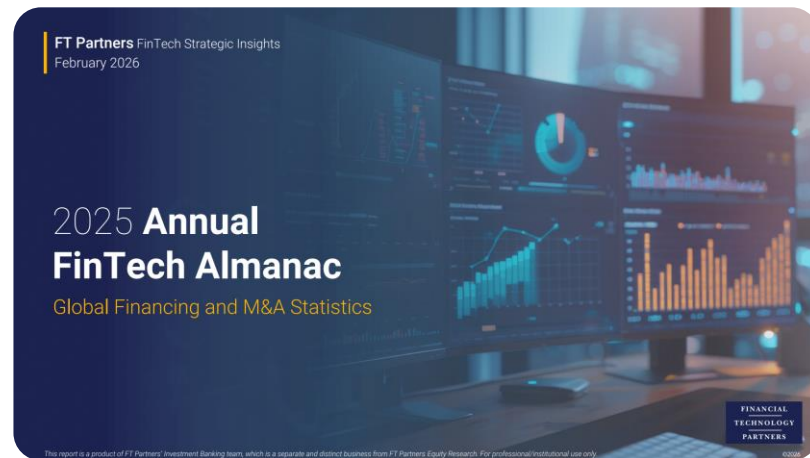


Click pictures to view report

FT Partners – Focused Exclusively on FinTech

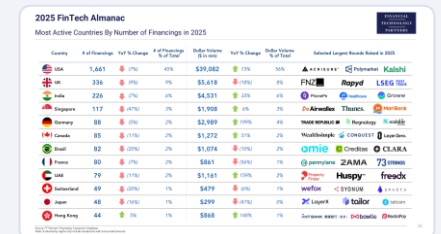
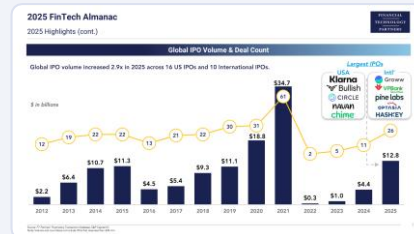
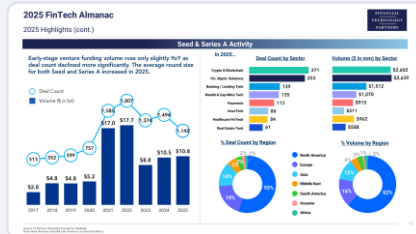
FT Partners Strategic Insights – 2025 FinTech Almanac

2025 FinTech Insights Global Financing and M&A Statistics



Highlights of the report include:

- 2025 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in 2025
- Average / median round size and valuations over time
- Most active FinTech investors including strategic investor participation
- Breakdowns by geography and deal type
- FinTech sector and sub-sector highlights



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Women in FinTech

AI & Crypto: A New Era of Innovation



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FinTech, in its very nature, embodies change in the face of a traditional, monolithic industry. It has been proven, time and again, by pioneering FinTech companies that a one-size-fits-all approach to financial services does not in fact serve all adequately. At the heart of FinTech lies a constant evolution in business models and the technology underpinning these innovations. Artificial intelligence as well as Crypto / Blockchain technologies both have the potential for wide-scale advancements in the way consumers and businesses interact with the financial world, while also upending the bedrock of our financial institutions. With such great power of change, diversity of thought in our industry is not a nice-to-have, but a necessity. Creating a financial ecosystem of the future that serves all requires participation and inclusion from each facet of our society.

For this report, we interviewed a select group of female leaders and change-makers that are ushering in a new era of FinTech innovation through their work surrounding AI and Crypto / Blockchain technologies. We asked this group about the benefits and opportunities these technologies pose for the financial services industry as well as the risks and challenges that still exist and lie ahead. Further, they share guidance on leadership in the tech and startup world, stories from their career journeys and offer actionable advice for empowering more women to jump head-first into this new era of FinTech.

FinTech Sets its Sights on 2025: Key Trends to Watch for in the Year Ahead



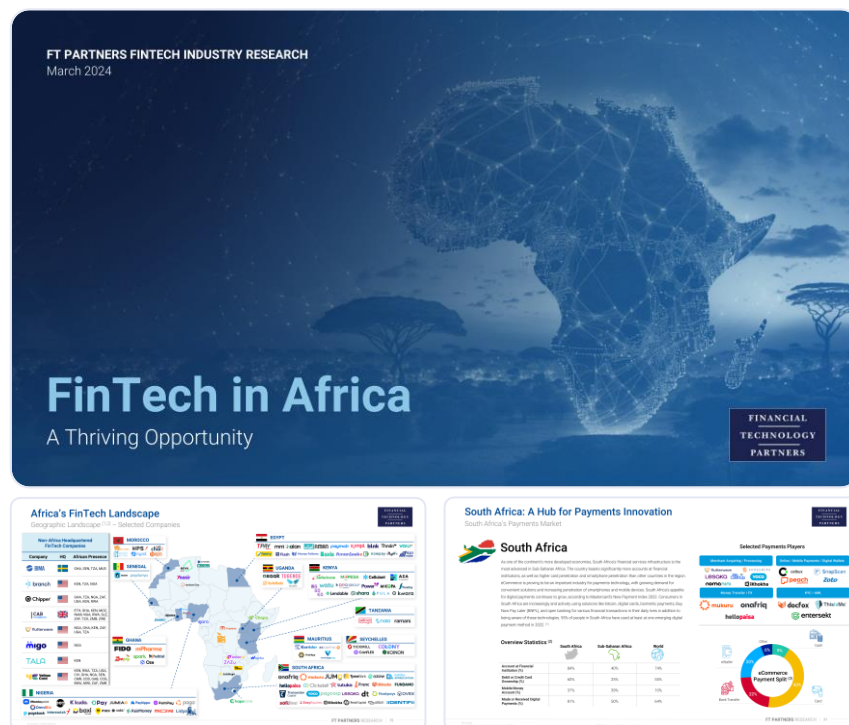
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After a few challenging years, FinTech appears to be on the upswing again, with deal activity and stock prices having largely rebounded. Over the past few years the market recalibrated amid shifting macroeconomic realities and investor expectations. While performance metrics and business models were reevaluated, entrepreneurs' visions and the global need for FinTech never wavered. Now, the data paints a picture of steady early-stage investment activity, a modest return of late-stage fundraising, a definitive swell of M&A activity, and an IPO market poised for action, as a number of trends and innovations continue to drive the industry forward. From AI agents to stablecoins, payment orchestration, and cross-border e-commerce, this report discusses key trends to watch in 2025.

Key discussion topics of the report include:

- A look back at FinTech M&A, financing, and IPO activity in 2024
- A discussion of key FinTech trends to watch in 2025, and selected companies helping to drive those trends
- An exclusive interview with Sanjib Kalita, Chairman of Fintech Meetup, discussing his views on the state of the market and what he's excited about in 2025

FinTech in Africa: A Thriving Opportunity



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Africa's FinTech ecosystem has continued to flourish despite macro headwinds, as business models have proven to be investable, large financing rounds continue to take place, exits are increasing in frequency, and many large global investors and strategics have taken notice. As global best practices have taken hold in Africa, key risks of investing in the region have declined, and the result has been a boom in FinTech funding over the past three years. While volumes have declined from 2021's record levels, 2023 financing volume of \$1.2 billion was still nearly 3x the levels seen in 2019.

The opportunity ahead for FinTech in Africa is clear. Today, roughly 90% of payments are still made using cash, more than half of all Africans are unbanked or underbanked, and only a small minority hold a debit or credit card. While Africa is still an emerging market, and as such economic and political risks remain, the region offers one of the greatest long-term secular growth opportunities for FinTech globally.

Key topics of the report include:

- Key opportunities and challenges for FinTech in Africa, including macroeconomic and regulatory trends, as well as an overview of the continent's key geographic markets and FinTech sectors
- A detailed landscape of FinTech companies across sectors and geographies
- Individual profiles of companies playing a significant role in the African FinTech universe

FinTech in India: A Digital Gold Rush



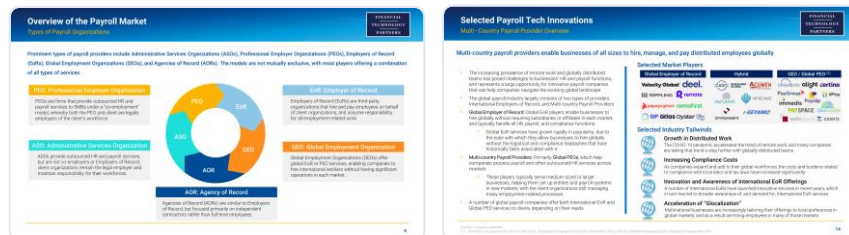
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With one of the fastest-growing economies in the world, a young, tech-savvy population, and a large contingent of citizens who are underserved by traditional financial services, India has rapidly emerged as a FinTech powerhouse. As a result of these favorable trends, in addition to a high concentration of tech talent and a number of government initiatives aimed at driving financial inclusion, India's burgeoning FinTech sector has attracted billions from global investors in recent years. In 2022, Indian FinTech companies raised nearly \$6 billion, the third most of any country behind only the US and UK, accounting for around 7% of all FinTech financing volume globally.

Key topics of the report include:

- Key opportunities and challenges for FinTech in India, including macroeconomic and regulatory trends, as well as an overview of the country's key FinTech sectors
- A detailed landscape of FinTech companies in the country across sectors
- Individual profiles of 80+ companies playing a significant role in the Indian FinTech universe
- Exclusive interviews with executives from 25+ leading Indian FinTech companies
- Highlights of active investors in the space and recent financing and M&A transactions

Innovations in Payroll and Human Capital Management



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The global payroll industry is undergoing a seismic shift, driven by the rise of distributed work, an increasing number of self-employed and freelance workers, as well as technological innovations that have made domestic and global payroll more efficient, flexible, and compliant in order to meet evolving market demands. In recent years, FinTech companies have launched new payroll and adjacent innovations including cloud-based, multi-country payroll systems, global Employer of Record solutions, earned wage access (EWA), payroll data platforms, payroll lending services, and more. FinTech innovators are clearly waking up to the strategic value of payroll processing, as the path to providing many workforce solutions leads through payroll.

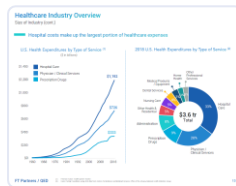
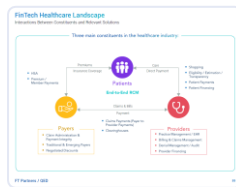
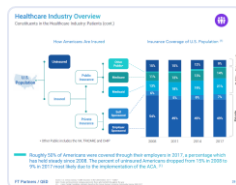
The report features:

- An overview of the payroll processing space, the complexities that arise in processing payroll, and key innovations in the domestic and global payroll markets
- A detailed landscape of FinTech providers focused on the industry
- A proprietary list of financing and M&A transactions
- Exclusive interviews with executives from 10 leading companies
- Profiles of 30 highly relevant companies in the space

Healthcare Payments: Consumerization and Digitization Create a Massive FinTech Opportunity



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The healthcare industry, which accounts for 18% of GDP in the United States, is transforming as the industry adapts to more widespread adoption of digital technologies and confronts the challenges of ever rising costs and the pressures it puts on patients, hospitals and physicians (“providers”), insurance companies (“payers”), the government, and other participants. Similar to other areas of financial services, technology is only becoming more important to the delivery of financial services related to healthcare, resulting in the emergence of a Healthcare Payments ecosystem. Innovative business models and new technologies are eliminating inefficiencies within the current system, and challenging incumbents and traditional models.

Highlights of the report include:

- Detailed overview of the U.S. healthcare industry and key trends driving change
- A closer look at the emerging FinTech solutions for insurance companies, healthcare providers, employers, and patients
- Landscape of FinTech companies in the Healthcare Payments / Health Insurance ecosystem
- Proprietary list of financing and M&A transactions
- Interviews with more than 20 CEOs and Industry Executives
- Detailed profiles of 60 FinTech companies in the space

Prepare for the InsurTech Wave: Overview of Key InsurTech Trends



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[FT Partners' 268-page report](#) provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

Highlights of the report include:

- An analysis of specific trends across: Insurance Distribution, Sales, Marketing and Engagement, Data and Analytics and Insurance Administration
- The responses of incumbents to date including the innovations, investments, partnerships and acquisitions being made to stay ahead of the game
- Proprietary InsurTech financing and M&A statistics and a comprehensive list of transactions in the space
- A detailed industry landscape of InsurTech providers as well as other innovative, tangential companies and profiles of 54 companies operating in the InsurTech ecosystem

FT Partners – Focused Exclusively on FinTech

FT Partners' Client Testimonials

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



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

Zuben Mathews, Co-Founder & CEO



ID/verse

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

John Myers, Co-Founder & CEO



interface.ai

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

Srinivas Njay, Founder & CEO



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