

September 2022 - Tapoly Investor Update

Tapoly is an award-winning Insurtech providing business insurance for SMEs and freelancers. Winner of Technological Development at The European Business Awards 2021, awarded silver at the Efma & Accenture Innovation in Insurance Awards 2019, and voted Insurance Provider of the Year at the British Small Business Awards 2018, Tapoly provides a comprehensive list of insurance products to cater for businesses of all sizes, including workers in the gig economy. Tapoly also offers a SAAS solution for corporates wishing to rapidly deploy their own white-labelled insurance schemes. Tapoly was founded in 2016 by Janthana Kaenprakhamroy who was listed by Forbes as number 6 of the Top 100 Women Founders to watch.

The Covid-19 pandemic has accelerated the gig economy market, making Tapoly's on-demand insurance even more relevant. Through the resilient operating model Janthana has built, Tapoly has maintained an annual growth rate of 200%, despite the challenges of the past two years. Today, Tapoly has 50,000 insurance customers and over 40 global partners across Asia, North America, Australia, the EU and the UK. The business continues to grow and has this year launched one of Thailand's first reinsurance platforms for cannabis insurance and will be extending this platform locally to cover other products including motor insurance. Alongside this, there are a few exciting projects coming in the Life and Health insurance space and Tapoly will continue to expand its footprint in emerging markets.

Tapoly is thrilled to welcome Tarun Chopra to the board. Tarun is an award-winning Fortune 50 transformational leader who has held multiple global leadership positions with Whirlpool Corporation, Fannie Mae, Ernst & Young, and Boston Consulting Group. He is currently working as President and CEO at Clements Worldwide and serves on the board of the Council of Insurance Agents and Brokers and the CFO Alliance. He is a distinguished public speaker and a thought leader with interviews in the Wall Street Journal and CFO magazine.

On his appointment, Tarun said: *"Tapoly's evolution and the problem that they are trying to solve are very relatable. The insurance industry is evolving towards meeting on-demand insurance needs of the clients. Janthana and her team are focused on developing and delivering technological solutions that simplify the insurance purchase journey on the front end and provide an end-to-end solution to insurance carriers and brokers on the back end. Tapoly is in a great position to build bespoke, flexible insurance systems to meet such needs. I am excited to help them through this interesting journey as a board advisor."*

Looking ahead, Tapoly is expected to reach £50m in revenue in 2026 from >£1m today, expecting a 50% profit margin, and current asset ratio >30. There are plans to increase headcount to 50 employees in the next 12 months. Adopting the hybrid SaaS & insurance

broker business model has enabled them to add more value to insurance partners through their latest technology combined with alternative market opportunities. Their financial projection is supported by the current sales pipelines and SaaS projects.

A testament to the ingenuity of Janthana and her team, Tapoly has been recognised by numerous industry awards over the past 12 months. These include placing 55 on the Startups 100 list, being shortlisted for MGA Initiative of the Year and Technology Service Provider of the Year at the Insurance Times Awards 2021, and being a finalist in the Digital Broker category at the UK Broker Awards 2022. Janthana was named Insurance Woman of the Year at the Women in Finance Awards 2021, included in the Insurance Business Elite Women List 2021 and 2022 and was shortlisted for Emerging Entrepreneur at this year's Enterprise Awards.

Janthana continues to champion emerging technologies and promote inclusivity in the insurance industry through regular speaking events and media commentary. In the past 12 months, she has spoken at many industry events, including the Everywoman in Insurance Conference 2021, Insurtech Insights Europe 2022 and BrokerFest 2022. She has appeared in the Evening Standard, Forbes, Insurance Business UK, Insurance Business America and Business Cloud to name but a few.

Currently Janthana and the Tapoly team are fundraising £2 million with 50% soft committed, to support the busy pipeline. They estimate the current sales pipeline to be delivered in 12-24 months with projected annual recurring revenue of £2-£3m.

If you would like more information please contact Janthana Kaenprakarmoy at jk@tapoly.com. More information is available at <https://www.tapoly.com/News>

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Editors notes:

About Tapoly

Tapoly is an award-winning Insurtech providing business insurance for SMEs and freelancers. Winner of Insurance Provider of the Year at the British Small Business Awards 2018 and winner of Technological Development at the European Business Awards 2021, Tapoly provides a comprehensive list of insurance products to cater for businesses of all sizes, including the gig economy. Tapoly also offers a SAAS solution for corporates wishing to rapidly deploy their own white-labelled insurance schemes. Tapoly was founded in 2016 by Janthana Kaenprakhamroy, who was listed by Forbes as number 6 of the Top 100 Women Founders to watch. More information is available at <https://www.tapoly.com/>

About Janthana Kaenprakhamroy

Janthana Kaenprakhamroy is the CEO and Founder of [Tapoly](https://www.tapoly.com/), winner of Insurance Provider of the Year at the British Small Business Awards 2018 and winner of Technological Development at the European Business Awards 2021. Tapoly is a digital

managing general agent (MGA) providing tailored commercial lines insurance to micro SMEs and freelancers. Tapoly also works globally, building end-to-end white labelled SaaS solutions that utilise emerging technologies to connect insurers with their distribution partners across the world. Janthana was named Insurance Woman of the Year at the Women in Finance Awards 2021, was listed by Forbes as number 6 of the Top 100 Women Founders to watch and was named in the Insurance Business UK's Elite Women List 2021 and 2022. Janthana is a chartered accountant and former internal audit director at top-tier investment banks.