

Tinubu Raises \$45 Million to Accelerate Specialty Insurance SaaS Leadership

Key Highlights

- \$45 million in growth capital secured, led by Morgan Stanley Expansion Capital, to fuel continued product innovation as well as expansion into new specialty insurance lines.
- Tinubu closed the previously announced acquisition of Innoveo, expanding its no-code capabilities and strengthening its global SaaS leadership in specialty insurance.
- Tinubu software solutions support 45+ carriers and 150+ agencies across five continents, enabling AI-driven digital transformation across specialty lines.

Paris, New York — May 13, 2025, 10:00 AM (CET) — Tinubu, a leading provider of cloud software for the specialty insurance industry, today announced that it raised \$45 million in growth capital, led by Morgan Stanley Expansion Capital, to support its vision of delivering next-generation solutions that enable specialty insurers worldwide to grow profitably while embracing transformative technologies such as AI. Tinubu also confirmed the successful closing of its previously announced acquisition of Innoveo, a no-code enterprise software provider.

"This is a transformative moment for Tinubu and we are thrilled to officially welcome both Morgan Stanley Expansion Capital and Innoveo to the Tinubu family," said Morgan Franc, CEO of Tinubu. "Together, we are investing significantly in our product suite to create a leading software provider enabling the digital transformation of specialty insurance. With this capital raise, we are now exceptionally well-positioned to deliver broader capabilities and bring even more value to our customers globally."

This represents a significant step forward in Tinubu's mission to transform specialty insurance through modern and highly configurable software solutions. It significantly reinforces Tinubu's leading position as a software provider in specialty lines offering a unique combination of end-to-end and no-code enterprise-grade solutions for insurers, MGAs, and brokers worldwide spanning Trade Credit, Surety, and a growing range of other specialty lines—including Cyber, Accident & Health, Marine and Aviation.

Strategic Investment Underpins Growth Trajectory

The \$45 million raised will substantially strengthen Tinubu's continued investment in R&D and accelerate the company's commitment to delivering the most flexible software solutions purpose-built for specialty lines carriers. Tinubu's vision is to provide scalable digital platforms that empower each carrier to tailor the solution to their unique processes because in Specialty

Insurance, no two carriers operate the same way. The funding includes a growth capital anchor investment from Morgan Stanley Expansion Capital, signaling strong institutional confidence in Tinubu's products, leadership, and market opportunity.

"We believe the Tinubu platform today is already best-in-class in delivering a robust and purpose-built solution for managing and scaling specialty lines" said Nick Nocito, Executive Director at Morgan Stanley Expansion Capital. "We are excited to see this leading position strengthened with growth capital, and now with the addition of Innoveo's highly configurable and complementary solution set."

Deepening Global Presence and Client Impact

The combined company already supports nearly 50 carriers and over 150 agencies, operating across 5 continents. With operations across seven key global hubs—Paris (HQ), New York, Orlando, Zurich, Budapest, Bangalore, and Singapore—Tinubu is uniquely positioned to deliver localized support and global scale to its growing base of insurers, MGAs, brokers, and reinsurers.

"We are excited to join Tinubu on this journey," said Vinod Kachroo, CEO of Innoveo. "Our complementary technologies make us stronger together, and with fresh capital to accelerate our roadmap, we are ready to scale our impact across the specialty insurance ecosystem."

This investment builds on the ongoing support of Long Arc Capital, Tinubu's long-term growth partner, and reinforces the company's ambition to be the preferred technology partner for specialty insurance worldwide.

"This marks an important milestone in Tinubu's journey to be the leading software provider to specialty lines insurance companies", said Gaurav Bhandari, Long Arc Managing Partner. "Innoveo's software products complement those of Tinubu and together they are amongst the largest providers of software to specialty lines insurance companies with a very wide range of software solutions. We are excited for Tinubu and Innoveo as they enter this new phase of market leadership as a combined company."

About Tinubu

Tinubu is the leading provider of enterprise software solutions for the global specialty insurance industry, driving the industry's digital transformation and growth with best-in-class cloud technology and deep domain expertise. Tinubu provides end-to-end solutions across the entire insurance value chain, including policy or bond administration, underwriting, distribution, and claims. Tinubu brings 25+ years of sector experience and assets across carriers and distribution.

About Morgan Stanley Expansion Capital

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Morgan Stanley Expansion Capital is the growth-focused private investment platform within Morgan Stanley Investment Management. Morgan Stanley Expansion Capital targets late-stage growth equity and credit investments within consumer, technology, healthcare, and other high-growth sectors. For over three decades, Morgan Stanley Expansion Capital has successfully pursued growth investment opportunities and has completed investments in over 200 companies, leveraging the global brand and network of Morgan Stanley.

About Innoveo

Innoveo is a leader in providing core Insurance solutions like underwriting workbench, raters, policy administration & claims. The solutions are powered by Innoveo's no-code cloud platform, enabling insurers to streamline operations, simplify & automate processes, enhance decision-making, and create user-friendly experience for all stakeholders with flexible, easy-to-configure solutions.

BDA Partners acted as exclusive financial advisor to Innoveo and its shareholders.

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