



# Tinubu – External FAQ

**\$45M Growth Round Announcement**



Updated: May 2025



## Why is Tinubu raising capital now?

Because the timing is right: for our clients, for the market, and for where we are in our journey. Most industry analysts predict that specialty insurance growth rates will be at or near 10% per year over the next decade, well above admitted market P&C growth rates. In addition, profitability in specialty lines for our clients heavily outweighs profits in admitted business lines. This focus on specialty for our clients presents a unique moment and at Tinubu we want to ensure we remain and grow our presence as the preferred solution for the industry.

Already the global category leader in **Trade Credit** and **Surety**, and now strengthened by the acquisition of **Innoveo**, Tinubu is in a rare position: trusted by the market, proven at scale, and ready to lead the broader specialty insurance software space. Tinubu now is the only software provider focused on the vertical of specialty insurance.

This growth round isn't reactive - it's strategic. It gives us the capital to accelerate what matters most to our clients: faster product innovation, global configurability, and a platform that adapts as fast as specialty lines evolve. We're moving with intent, not changing direction — just claiming the leadership we've already earned.

## What's the primary use of funds?

We're scaling what's already working, and amplifying it with speed, breadth, and innovation:

- **Doubling down on product:** enhanced data and AI capabilities, deeper automation, and accelerated configurability
- **Expanding our market coverage:** Trade Credit and Surety remain core, while we actively scale into Cyber, A&H, Marine, Aviation and other specialty lines
- **Delivering flexibility:** through the integration of Innoveo's no-code framework, allowing for faster, more tailored implementations

We also recognize that **a portion of the funds supported the Innoveo acquisition** - not as a financial patch, but as a strategic move to build a **complementary suite of flexible products**. This was about creating capability, not covering cost.

This is a growth investment, not a financial reset, not an M&A catch-up. it's fuel for what's next..

## Is this connected to the Innoveo acquisition?

Yes, partially.

A portion of the \$45 million growth round was used to support the **acquisition and successful integration of Innoveo**, a no-code platform that now forms a core part of Tinubu's expanded offering.



The remainder of the funding is earmarked for strategic growth - specifically:

- Accelerating product development across both platforms
- Expanding into new specialty lines (Cyber, A&H, Liability, Marine, Aviation, etc.)
- Scaling Tinubu's global reach with greater speed and flexibility

This was a **growth round**, not just an acquisition finance event. It positions Tinubu as a **unified, global leader** in specialty insurance SaaS - combining enterprise strength with no-code speed.

## What does this mean for Tinubu clients?

More of what they already value: delivered faster, and with more flexibility.

- Same teams. Same relationships. Same long-term product vision.
- New options for speed-to-deploy (via no-code), global rollout, and configurable workflows
- More resources behind the roadmap, more confidence behind delivery
- Higher level of flexibility to add new capabilities or integrate with their broader enterprise capabilities.

We are not replacing what clients rely on. We're reinforcing it.

## Why Morgan Stanley? Why now?

Because they understand platform scale - and they saw the same opportunity we see:


- A fragmented specialty insurance market still underserved by generic systems
- A clear category leader with proven traction and deep vertical expertise
- A market that demands flexibility, speed, and trust - at global scale

Morgan Stanley Expansion Capital led this round because they believe, as we do, that Tinubu is positioned to define the category globally.

## How does Innoveo change the Tinubu offer?

Innoveo brings Tinubu something rare in the specialty insurance software space: **true low-code agility** built on top of deep domain expertise. That means:

- Faster time to market
- Purpose build core solutions for additional specialty lines
- More business-user ownership
- Seamless front-end experiences layered onto an enterprise-grade core



Combined, Tinubu and Innoveo create an offer no other vendor can match: a complimentary suite of products that meets the needs of each insurer's model - rather than forcing a model on the insurer.

## What makes Tinubu different from other insurance software providers?

We were built for **specialty** - not adapted to it. That matters.

- 25+ years focused on specialty lines
- Configurable, not just customizable
- Deep vertical focus with industry experts: Trade Credit and Surety, with strategic expansion into emerging lines
- An **in-house team of 18 risk analysts** - not a common feature of SaaS firms

We're not trying to be everything to everyone. We're built to be best-in-class where it counts most.

## What happens next?

We execute.

- Product roadmap acceleration
- Address new specialty lines with configured and packaged solutions
- Continued growth in data science, risk modeling, and client experience

We'll continue doing what's made Tinubu a trusted partner, now with greater speed, strength, and global scale.