



FirstBest Picks Up \$6M For Underwriting Software

By Scott Denne 3/24/2009

FirstBest Systems Inc., a provider of underwriting software for the property and casualty insurance industry, has secured \$6 million in Series B financing from its existing investors.

Flybridge Capital Partners, Brookstone Partners and NextStage LLC all participated in the round. Valuation was undisclosed.

FirstBest Systems provides insurance underwriters with tools to automate, manage and better price the underwriting process.

When the company began selling its products in September 2007, it saw that insurance companies were looking more and more to underwriting to drive profits, rather than relying on capital markets as they had in the past. "Now that the economy has turned...that pressure couldn't be any higher," said John Belizaire, FirstBest's chief executive.

The proceeds of the round will be used to add to the company's staff and continue to educate the market about its products, which work alongside existing systems rather than replacing them. "A lot of [insurance companies] think they'll need major system replacements" to get the same features as FirstBest offers, Belizaire said.

The company last raised capital with a \$7 million Series A round, which closed about the same time as the product launched. That round was led by Flybridge Capital.

FirstBest also announced that it will add Michael Roe to its board of directors. Roe previously founded NaviSys Inc., an insurance software consulting firm that was acquired by Accenture Ltd. in 2006.