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Mid-America Angels Network Sees Another Successful Exit

RiskGenius acquirer Bold Penguin acquired by American Family Insurance

Overland Park, KS, - March 8, 2021 – Mid-America Angels Network (MAA) has seen another portfolio company have a successful exit. This is the angel group's third exit event in the last 14 months.

Overland Park-based RiskGenius technology, which created collaborative contract and policy review software for the insurance industry, is now in a part of American Family Insurance. In October 2020, RiskGenius (formerly known as ClaimKit) was acquired by Bold Penguin. Bold Penguin, a rapidly growing commercial insurance technology provider, was recently acquired by American Family Insurance providing a positive exit for MAA angel investors.

“As we all know, 2020 was a difficult year for everyone, but through it all our MAA portfolio companies continued to stay focused on growing their businesses,” says Jeff Shackelford, Executive Director of Mid-America Angels Network. “Risk Genius is a great example of a Kansas City startup that stayed focus and created a positive return for our investors. They continued evolving and growing rapidly and became a valuable addition to Bold Penguin, which in turn helped make Bold Penguin a valuable addition to American Family Insurance.”

Founded in 2012, Claimkit created a software and service offering to collect, organize and deliver insurance documents to attorneys, consultants, accountants and claim handlers. In 2015, the ClaimKit team created a platform to combine Policy Analysis software with Machine learning, to create RiskGenius.

“This is a great example of why angel investment is so critical to early-stage enterprises,” says Shackelford. “Our MAA investors saw the opportunity in what founders Chris Cheatham and Doug Reiser were building, and were willing to take on the risk associated with early-stage investing believing it would be rewarded with a successful exit in the future. As angel investors, our members are keen on finding early-stage companies with exit opportunities in a few years’ timeframe. These exits provide the angel network the opportunity to deploy even more capital for high-growth companies in our region,” says Shackelford.

Mid-America Angels Network (MAA) is a regional network of angel investors, and part of the Enterprise Center in Johnson County. Its members are from the Greater Kansas City region, Topeka and Manhattan, KS and St. Joseph, MO. MAA, combined with the Women’s Capital Connection, has deployed over \$30M in early-stage capital to companies that work to scale their operations quickly.

About the Enterprise Center in Johnson County

The Enterprise Center in Johnson County (ECJC) is a non-profit, economic development organization connecting entrepreneurs to the capital and support resources they need to grow and scale their businesses. Our mission is to accelerate job creation in the region. Additionally, the ECJC offers a comprehensive MIT-based Growth Mentoring System program, educational bootcamps on topics critical to scaling companies, and is home to the region’s Women Business Center. Critical support for the ECJC and its programs comes from Johnson County, the Kauffman Foundation, the Small Business Administration, the U.S. Economic Development Administration and regional philanthropic donors. The ECJC estimates the regional economic impact of ECJC-assisted companies as \$3.2 billion over the past ten years. For more information, visit www.ecjc.com.