



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY INSURTECH MARKET ANALYSIS DECEMBER 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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FT Partners – Focused Exclusively on FinTech

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #1 Most Influential Person in all of FinTech in *Institutional Investors* "FinTech Finance 35"



Numerous Awards for Transaction Excellence including "Deal of the Decade"



InsurTech Market Analysis

Selected FT Partners Transactions

Consumer Protection Plans

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for total consideration of

\$ 1,400,000,000

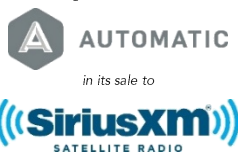


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Telematics / Connected Car Solutions

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Sales Automation Technology & Platform

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Life & Annuity Technology Solutions

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Online Personal Lines Insurance Agency

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SaaS / Claims for Property & Contents

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Goji's \$15 million Financing

FT Partners Advises Goji on its Financing

Transaction Overview

- On November 15, 2017, Goji announced it has raised \$15 million in financing led by Hudson Structured Capital Management Ltd., doing business as HSCM Bermuda
- Founded in 2007 and headquartered in Boston, MA, Goji is the country's leading independent online personal lines insurance agency
 - Goji's data-driven home and automobile insurance platform enables Goji agents to seamlessly match the optimal coverage needs of its preferred buyers with Goji's integrated network of more than a dozen insurance carriers
- HSCM Bermuda was founded in 2015 and invests in reinsurance and insurance-linked assets across all lines of businesses through an array of innovative structures that allow risk transference, including from the life and property/casualty sectors, to the capital markets
- Goji's existing investors include: Thayer Street Partners, a tech-enabled financial- and business services-oriented private investment firm, Matt Coffin's Coffin Capital & Ventures, and Five Elms Capital, a Kansas City-based growth capital investment firm focused on tech-enabled companies

Significance of Transaction

- The investment allows Goji to benefit from HSCM Bermuda's sophisticated knowledge of insurance and its strong access to the insurance and reinsurance markets
- Additionally, the investment will drive accelerated growth at Goji

FT Partners' Role

- FT Partners served as a strategic and financial advisor to Goji and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading InsurTech companies

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Goji

in its financing led by



HSCM BERMUDA
MANAGEMENT COMPANY

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Automatic's Strategic Sale to SiriusXM

FT Partners Advises Automatic on its \$115,000,000 Sale to SiriusXM

Overview of Transaction

- On April 27, 2017, Automatic Labs ("Automatic" or the "Company") announced that it has been acquired by SiriusXM ("Sirius") for a purchase price of approximately \$115 million
- Automatic provides a data-driven platform that enables vehicle owners to be safer and drive smarter; The Company's proprietary Automatic Pro and Automatic Lite connected car adapters provide vehicle diagnostic alerts, emergency services, fuel monitoring, access to parking information, vehicle location and much more
 - Automatic also works with insurance carriers to enable usage-based savings and teen driver coaching, and works with automotive dealers to provide tools that help manage their vehicle inventory and customer service relationships
- Headquartered in New York, NY, SiriusXM holds a unique position in the connected vehicle space, offering unparalleled audio entertainment and data services in vehicles from every major carmaker

Significance of Transaction

- The acquisition deepens and expands SiriusXM's connected vehicle offerings for drivers nationwide and the industry's leading carmakers
 - SiriusXM's position will be further strengthened with data collection and analytical tools that will ultimately enrich key elements of the connected vehicle experience

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Automatic
- This transaction demonstrates FT Partners' continued success advising the highest quality FinTech companies and achieving outstanding results in the InsurTech sector

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AUTOMATIC

in its sale to



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SquareTrade's \$1.4 billion Sale to Allstate

FT Partners Advises SquareTrade in its Sale to Allstate for \$1,400,000,000

Overview of Transaction

- On November 28, 2016, SquareTrade announced its \$1.4 billion all-cash strategic sale to the Allstate Corporation
- Headquartered in San Francisco, CA, SquareTrade offers top-rated protection plans trusted by millions of consumers for electronics and appliances
 - SquareTrade's branded products are sold through major retailers
- Allstate is the largest publicly held personal lines property and casualty insurer in America serving more than 16 million households nationwide
- More details available in Allstate's transaction [press release](#) and [investor presentation](#)

Significance of Transaction

- This transaction expands Allstate's protection offering to consumer electronics, connected devices and appliances
- SquareTrade substantially increases Allstate's customer relationships while providing both strong near-term and long-term growth opportunities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies
- FT Partners represented [SquareTrade in its \\$238 million strategic growth investment with Bain Capital and Bain Capital Ventures](#)
- FT Partners also recently represented Bain Capital Ventures' portfolio company [Enservio in its sale to Solera](#) demonstrating our long-term trusted relationship

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Enservio's Sale to Solera

FT Partners Advises Enservio on its Sale to Solera

Overview of Transaction

- On July 19, 2016, Enservio, Inc. ("Enservio" or the "Company") announced it has entered into a definitive agreement to be acquired by Solera
- Headquartered in Needham, Massachusetts, Enservio is the largest U.S. provider of SaaS-based software and services to the property contents insurance marketplace
 - Existing investors include Bain Capital Ventures and Matrix Partners
- Solera Holdings ("Solera") is a leading provider of digitally-enabled risk and asset management software and services to the automotive and property marketplace
 - Acquired by Vista Equity Partners for \$6.4bn in Sept. 2015

Significance of Transaction

- Enservio's proprietary database of more than \$10 billion in property contents information will add another component to Solera's Digital Home platform
- Move signals accelerated expansion of Solera's asset management and risk protection technologies for life's most important assets
- Acquisition leverages Solera's unique Invent & Acquire ("I&A") strategy
- Highly-attractive outcome for both Enservio and Solera

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Enservio and its Board of Directors
- Transaction demonstrates FT Partners' continued success advising top-tier companies and achieving outstanding results within the Insurance IT and Services sector

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enservio

in its sale to

Solera

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Insureon's \$31 million Series B Financing

FT Partners Advises Insureon on its \$31 million Financing

Overview of Transaction

- On October 21, 2015 Insureon ("Insureon" or the "Company") announced a \$31mm Series B minority investment round
 - Investment round led by Oak HC/FT ("Oak")
 - Existing investor Accretive LLC ("Accretive") also participated
- Insureon is the leading insurance online marketplace for small and micro businesses
 - Serves retail clients directly and also supports banks, brokerages and insurance companies through a wholesale offering
 - Coverage provided for 175,000+ small businesses
- Oak HC/FT is a \$500mm venture capital fund focused on investing in healthcare and financial services technology companies
- Accretive is a leading private investment firm specializing in the creation of disruptive technology companies

Significance of Transaction

- Creates opportunity for Insureon to accelerate its growth in the small business insurance sector
- Enables Insureon to increase its investment in technology development, and enhance its sales and marketing capabilities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Insureon and its Board of Directors
 - Follows FT Partners' role advising Insureon on its 2014 acquisition of Insurance Noodle from Willis
- Transaction demonstrates FT Partners' continued success advising top-tier companies and achieving outstanding results within the Insurance IT and Services sector

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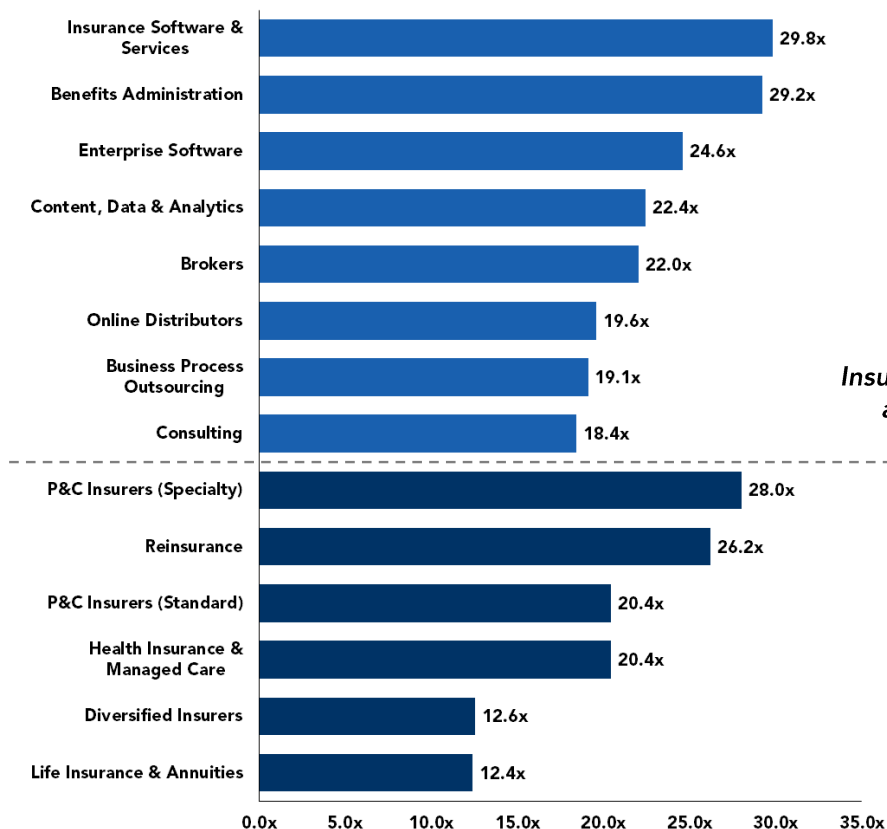


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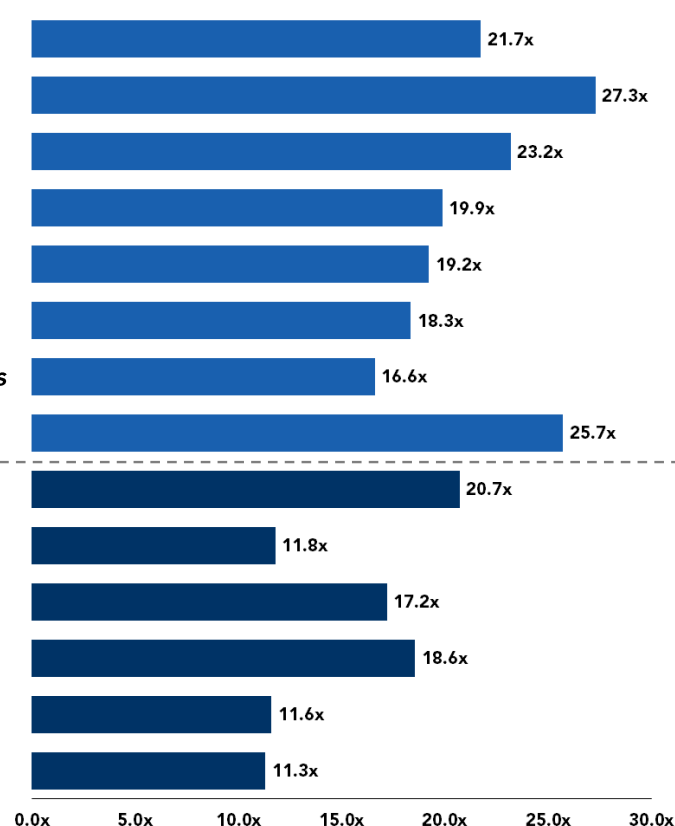
InsurTech Market Analysis

Median Price / Earnings Multiples by Sector

2017E Price / Earnings Multiples



2018E Price / Earnings Multiples



InsurTech Market Analysis

Median Trading Multiples and Operating Metrics by Sector

Common Stock Comparison – Summary Analysis

	Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 17E
			Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS LT	EBITDA		
					CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E		CY 17E	CY 18E	
Insurance IT, Services and Brokerage	Insurance Software & Services	79 %	\$ 9,474	\$ 9,296	29.8 x	21.7 x	32.4 x	17.1 x	2.0 x	1.8 x	19 %	14 %	13 %	11 %	14 %	1.6 x
	Content, Data & Analytics	93	112,136	131,153	22.4	19.9	14.1	13.6	5.0	4.7	4	5	11	32	31	2.3
	Benefits Administration	99	84,068	83,186	29.2	27.3	17.0	15.9	4.1	4.0	6	7	13	35	34	2.8
	Brokers	98	122,874	138,496	22.0	19.2	13.7	12.6	3.3	3.1	5	5	11	24	25	1.9
	Online Distributors	86	3,668	3,481	19.6	18.3	14.1	14.8	1.8	1.6	7	10	21	11	12	1.8
	Business Process Outsourcing	95	354,178	342,868	19.1	16.6	12.5	10.8	2.3	2.2	5	8	14	18	18	1.5
	Consulting	76	1,581	1,940	18.4	25.7	17.8	13.4	1.6	1.6	(5)	2	14	9	11	1.4
	Enterprise Software	94	1,361,987	1,297,344	24.6	23.2	15.2	14.9	5.3	5.0	9	9	13	36	35	2.3
Traditional Insurance	P&C Insurers (Standard)	98	260,105	na	20.4	17.2	na	na	na	na	5	3	10	na	na	1.5
	P&C Insurers (Specialty)	94	63,747	na	28.0	20.7	na	na	na	na	3	2	10	na	na	2.0
	Health Insurance & Managed Care	98	498,978	na	20.4	18.6	na	na	na	na	7	7	13	na	na	1.6
	Life Insurance & Annuities	98	374,853	na	12.4	11.3	na	na	na	na	(1)	3	9	na	na	1.4
	Diversified Insurers	96	309,822	na	12.6	11.6	na	na	na	na	(4)	3	6	na	na	2.4
	Reinsurance	91	641,678	na	26.2	11.8	na	na	na	na	5	4	9	na	na	1.6
	Median	95 %			21.2 x	18.9 x	14.7 x	14.2 x	2.8 x	2.7 x	5 %	5 %	12 %	21 %	22 %	1.7 x
	Mean	93			21.8	18.8	17.1	14.2	3.2	3.0	5	6	12	22	23	1.9

InsurTech Market Analysis

2017E and 2018E Price / Earnings Multiples and YTD Stock Price Performance

Company Name	YTD	PE Multiples	
	Change	CY 17E	CY 18E
INSURANCE SOFTWARE & SERVICES			
Guidewire	51 %	84.4 x	76.5 x
Sapiens	(17)	35.0	19.0
Ebix	35	24.7	21.7
Crawford & Co.	(20)	12.9	11.8
Majesco	(12)	nm	24.2
Symbility Solutions	(24)	nm	na
CONTENT, DATA & ANALYTICS			
Acxiom	2 %	36.6 x	27.5 x
Fair Isaac	32	31.7	27.7
Verisk Analytics	19	30.3	27.8
Experian	(2)	23.5	19.8
Reed Elsevier	19	21.4	20.0
Equifax	(3)	19.3	19.2
CoreLogic	18	18.7	17.8
Dun & Bradstreet	1	17.2	16.7
BENEFITS ADMINISTRATION			
HealthEquity	16 %	76.6 x	60.5 x
WageWorks	(12)	36.0	32.7
ADP	11	30.3	28.1
Paychex	11	29.2	27.3
TriNet	77	22.4	22.3
Reed Elsevier	19	21.4	20.0
Benefitfocus	(9)	nm	nm
Castlight Health	(16)	nm	nm

Company Name	YTD	PE Multiples	
	Change	CY 17E	CY 18E
BROKERS			
Brown & Brown	14 %	27.4 x	25.5 x
Jardine Lloyd Thompson	35	22.6	18.8
Arthur J. Gallagher	27	22.1	19.7
Marsh & McLennan	24	22.0	20.2
Aon	26	21.5	17.4
Willis Towers Watson	32	19.1	16.3
ONLINE DISTRIBUTORS			
Moneysupermarket	14 %	20.2 x	18.3 x
iSelect	(24)	19.0	15.8
eHealth	115	nm	nm
QuinStreet	184	nm	78.2
BUSINESS PROCESS OUTSOURCING			
WNS Holdings	49 %	44.2 x	28.2 x
Virtusa	85	31.3	23.4
Accenture	26	24.7	22.1
ExlService	22	23.4	21.4
Genpact	32	20.1	18.2
Hexaware	62	20.0	18.8
MindTree	3	20.0	17.7
TCS	12	20.0	18.3
Cognizant	29	19.5	16.6
Mphasis	29	18.8	15.9
CGI	6	18.2	16.6
Wipro	23	16.1	15.6
Infosys	(4)	15.4	14.7
DXC Technology	na	14.4	11.6
Syntel	29	13.8	14.2
HCL	2	13.4	13.1
Firstsource	13	10.1	9.1
Capita Group	(12)	9.8	9.2

Company Name	YTD	PE Multiples	
	Change	CY 17E	CY 18E
CONSULTING			
Huron Consulting	(19)%	18.4 x	16.7 x
Edgewater Technology	(17)	nm	34.8
ENTERPRISE SOFTWARE			
Salesforce.com	52 %	78.1 x	60.5 x
Pegasystems	40	68.9	64.3
Red Hat	82	48.0	40.4
Adobe	76	43.0	32.9
Intuit	37	34.6	31.1
Sage	18	25.7	22.6
Microsoft	35	24.6	23.8
VMware	53	23.7	21.7
SAP	15	22.9	21.2
Symantec	21	20.0	15.4
Citrix Systems	(2)	18.3	18.1
Oracle	28	17.0	16.0
CA Technologies	4	14.0	13.1
Autodesk	48	nm	89.7

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of November 30, 2017; nm signifies negative value or value of >99

InsurTech Market Analysis

2017E and 2018E Price / Earnings Multiples and YTD Stock Price Performance

Company Name	YTD	PE Multiples		Company Name	YTD	PE Multiples		Company Name	YTD	PE Multiples	
	Change	CY 17E	CY 18E		Change	CY 17E	CY 18E		Change	CY 17E	CY 18E
P&C INSURERS (STANDARD)				HEALTH INSURANCE & MANAGED CARE				DIVERSIFIED INSURERS			
Mercury General	(9)%	29.3 x	20.9 x	WellCare	55 %	25.5 x	24.6 x	AIG	(8)%	22.2 x	12.0 x
Cincinnati Financial	(1)	27.8	24.4	Triple-S Management	37	23.1	15.1	Zurich	6	14.7	12.2
Infinity P&C	23	25.0	20.2	UnitedHealth	43	22.8	21.1	Allianz	27	12.6	11.6
The Hanover Group	18	23.7	14.9	Humana	28	22.4	21.5	AXA	6	10.2	9.7
Progressive	50	22.7	18.7	Centene	81	20.5	18.6	Aviva	5	9.5	9.1
Chubb	15	20.9	14.1	CIGNA	59	20.4	18.5	American National	1	na	na
Employers Holdings	24	20.4	21.0	Magellan	12	19.7	19.0				
Selective Insurance Group	42	19.9	18.8	Anthem	63	19.7	18.2				
Travelers	11	19.3	14.2	Aetna	45	18.4	17.9	REINSURANCE			
CNA	31	17.1	15.7	Health Insurance Innovations	31	14.4	12.5	Munich Re	5 %	60.5 x	11.8 x
Allstate	39	16.4	14.1	Molina	44	nm	25.8	Berkshire Hathaway	19	30.2	23.7
Hartford Financial Services	21	15.8	12.4	LIFE INSURANCE & ANNUITIES				Arch Capital	10	29.2	15.4
RSA Insurance Group	4	13.8	12.0	St. James' Place	20 %	29.0 x	23.7 x	SCOR SE	4	23.2	10.0
State Auto Financial	4	nm	21.4	Primerica	50	19.4	17.1	Reinsurance Group of America	29	14.6	14.8
ZhongAn	na	nm	nm	Torchmark	20	18.5	17.3	Third Point Re	47	5.7	7.9
P&C INSURERS (SPECIALTY)				Voya Financial	13	14.8	9.9	Alleghany	(4)	nm	20.1
Argo Group International	(7)%	63.8 x	14.9 x	Ameriprise	47	13.7	12.8	Aspen Insurance Holdings	(25)	nm	10.0
Navigators Group	(13)	54.9	20.2	Principal Financial	22	13.6	12.7	Axis Capital	(20)	nm	11.3
RLI	(5)	38.2	30.3	AFLAC	26	13.0	12.9	Everest Re	1	nm	10.9
ProAssurance	10	29.5	29.4	Great-West Lifeco	(0)	12.9	11.4	Fairfax Financial	9	nm	16.5
W.R. Berkley	4	28.7	21.5	Sun Life Financial	(1)	12.4	11.7	Greenlight Capital Re	(3)	nm	8.2
Assurant	9	27.3	14.5	Manulife Financial	13	12.2	10.9	Lancashire Re	(0)	nm	14.7
Amerisafe	5	20.4	21.3	MetLife	(0)	11.8	11.3	Renaissance Re	(3)	nm	13.4
Intact Financial	13	18.9	15.7	Swiss Life	15	11.2	10.8	Swiss Re	(4)	nm	11.1
American Financial Group	19	17.4	15.6	Prudential Financial	11	11.0	10.2	Validus Holdings	(11)	nm	12.0
AmTrust Financial Services	(65)	9.9	7.1	Legal & General Group	8	10.9	10.9	XL Group	4	nm	10.4
Global Indemnity	13	nm	28.9	Lincoln National	16	9.9	9.8				
Markel	22	nm	36.2	Aegon NV	(0)	7.4	8.0				
				Genworth Financial	(11)	3.6	3.9				

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of November 30, 2017; nm signifies negative value or value of >99

InsurTech Market Analysis

Common Stock Comparison – Insurance IT, Services and Brokerage

Company Name	Price 11/30/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates				Margins		P / E / G CY 17E	
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E		CY 18E
INSURANCE SOFTWARE & SERVICES																	
Guidewire	\$ 74.39	(5)%	89 %	\$ 5,609	\$ 5,036	84.4 x	76.5 x	42.5 x	38.2 x	8.9 x	7.5 x	26 %	19 %	16 %	21 %	20 %	nm
Ebix	77.30	14	99	2,437	2,718	24.7	21.7	22.2	18.4	7.7	6.7	19	15	15	34	36	1.6
Crawford & Co.	10.02	(15)	70	564	752	12.9	11.8	5.9	5.2	0.7	0.7	2	3	10	11	12	1.3
Sapiens	11.96	(14)	75	597	520	35.0	19.0	18.2	11.1	1.9	1.7	26	13	10	10	15	3.5
Majesco	5.33	(1)	83	195	202	nm	24.2	48.4	15.8	1.7	1.5	(7)	18	na	4	9	na
Symbility Solutions	0.30	(10)	71	72	67	nm	na	43.7	35.4	2.1	1.9	19	12	na	5	5	na
Median		(7)%	79 %			29.8 x	21.7 x	32.4 x	17.1 x	2.0 x	1.8 x	19 %	14 %	13 %	11 %	14 %	1.6 x
Mean		(5)	81			39.3	30.7	30.2	20.7	3.8	3.3	14	13	13	14	16	2.1
CONTENT, DATA & ANALYTICS																	
Reed Elsevier	\$ 23.34	1 %	97 %	\$ 47,406	\$ 54,254	21.4 x	20.0 x	15.5 x	14.1 x	5.4 x	5.2 x	8 %	4 %	8 %	35 %	37 %	2.6 x
Experian	20.77	(2)	90	18,990	22,491	23.5	19.8	14.9	13.9	5.2	4.7	(14)	11	9	35	34	2.7
Verisk Analytics	96.42	7	100	16,773	19,509	30.3	27.8	18.7	17.3	9.2	8.5	7	8	9	49	49	3.2
Equifax	114.12	4	78	13,762	16,218	19.3	19.2	13.3	13.3	4.8	4.7	6	3	11	36	35	1.8
Dun & Bradstreet	123.11	6	98	4,553	5,820	17.2	16.7	11.6	11.1	3.3	3.2	3	3	10	29	29	1.7
Fair Isaac	157.06	9	99	4,834	5,333	31.7	27.7	23.4	20.0	5.6	5.3	5	6	16	24	26	2.0
CoreLogic	43.61	(6)	88	3,622	5,270	18.7	17.8	11.1	10.7	2.9	2.8	(5)	2	11	26	26	1.7
Axiom	27.25	11	90	2,196	2,257	36.6	27.5	13.1	10.4	2.5	2.3	2	11	13	19	22	2.9
Median		5 %	93 %			22.4 x	19.9 x	14.1 x	13.6 x	5.0 x	4.7 x	4 %	5 %	11 %	32 %	31 %	2.3 x
Mean		4	93			24.8	22.0	15.2	13.9	4.9	4.6	2	6	11	32	32	2.3

Common Stock Comparison – Insurance IT, Services and Brokerage (cont.)

Company Name	Price 11/30/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
BENEFITS ADMINISTRATION																	
ADP	\$ 114.46	(1)%	94 %	\$ 50,917	\$ 50,572	30.3 x	28.1 x	19.4 x	17.4 x	4.0 x	3.7 x	6 %	7 %	10 %	20 %	21 %	2.9 x
Paychex	67.31	5	100	24,270	23,959	29.2	27.3	17.0	15.9	7.4	6.9	6	7	8	44	44	3.6
TriNet	44.76	32	99	3,161	3,329	22.4	22.3	12.0	11.8	4.1	4.0	(74)	4	na	35	34	na
HealthEquity	51.87	3	94	3,261	3,051	76.6	60.5	36.9	28.9	13.4	10.9	27	23	28	36	38	2.7
Inspurity	117.90	20	100	2,458	2,275	25.0	22.3	13.0	11.4	0.7	0.6	12	11	17	5	5	1.5
Benefitfocus	27.10	3	73	853	918	nm	nm	48.5	33.0	3.6	3.3	10	10	20	nm	10	na
Castlight Health	3.90	(3)	71	564	483	nm	nm	nm	nm	3.7	2.9	29	25	25	nm	nm	na
Median		5 %	99 %			29.2 x	27.3 x	17.0 x	15.9 x	4.1 x	4.0 x	6 %	7 %	13 %	35 %	34 %	2.8 x
Mean		12	97			36.7	32.1	19.7	17.1	5.9	5.2	(5)	10	16	28	28	2.7
BROKERS																	
Marsh & McLennan	\$ 83.93	2 %	99 %	\$ 43,427	\$ 47,922	22.0 x	20.2 x	14.1 x	13.1 x	3.4 x	3.3 x	5 %	5 %	12 %	24 %	25 %	1.9 x
Aon	140.22	(2)	92	35,041	38,789	21.5	17.4	15.8	13.8	3.9	3.7	(15)	6	12	25	27	1.8
Willis Towers Watson	160.80	(0)	97	21,345	25,177	19.1	16.3	13.2	11.9	3.1	3.0	3	3	10	24	25	1.9
Arthur J. Gallagher	65.83	4	98	12,127	14,647	22.1	19.7	14.6	12.8	2.4	2.2	8	8	10	17	18	2.3
Brown & Brown	51.25	2	100	7,150	7,555	27.4	25.5	13.0	12.5	4.1	3.9	4	4	7	32	31	3.9
Jardine Lloyd Thompson	17.96	2	98	3,785	4,406	22.6	18.8	11.3	9.9	2.4	2.2	8	8	25	21	22	0.9
Median		2 %	98 %			22.0 x	19.2 x	13.7 x	12.6 x	3.3 x	3.1 x	5 %	5 %	11 %	24 %	25 %	1.9 x
Mean		1	97			22.5	19.7	13.7	12.3	3.2	3.1	2	6	13	24	25	2.1
ONLINE DISTRIBUTORS																	
Moneysupermarket	\$ 4.52	2 %	92 %	\$ 2,481	\$ 2,457	20.2 x	18.3 x	14.1 x	13.1 x	5.4 x	5.1 x	6 %	7 %	11 %	38 %	39 %	1.8 x
QuinStreet	10.69	23	98	506	456	nm	78.2	22.2	16.5	1.4	1.3	8	10	30	6	8	na
eHealth	22.94	(18)	80	433	381	nm	nm	nm	47.6	2.2	2.0	(9)	12	na	(10)	4	na
iSelect	1.08	(13)	63	248	187	19.0	15.8	8.0	7.0	1.3	1.1	10	10	na	16	16	na
Median		(5)%	86 %			19.6 x	18.3 x	14.1 x	14.8 x	1.8 x	1.6 x	7 %	10 %	21 %	11 %	12 %	1.8 x
Mean		(1)	83			19.6	37.4	14.8	21.1	2.6	2.4	4	10	21	12	17	1.8

Common Stock Comparison – Insurance IT, Services and Brokerage (cont.)

Company Name	Price 11/30/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 17E	
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA			
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E		
BUSINESS PROCESS OUTSOURCING																		
Accenture	\$ 148.01	4 %	100 %	\$ 90,987	\$ 87,643	24.7 x	22.1 x	14.4 x	13.0 x	2.5 x	2.3 x	7 %	9 %	10 %	17 %	17 %	2.5 x	
TCS	40.83	1	95	78,151	73,101	20.0	18.3	14.7	13.8	3.9	3.6	4	8	13	27	26	1.6	
Cognizant	72.28	(2)	94	42,793	38,903	19.5	16.6	12.8	11.1	2.6	2.4	10	9	14	21	22	1.3	
DXC Technology	96.14	5	97	27,657	33,878	14.4	11.6	8.6	6.9	1.7	1.4	168	19	11	19	21	1.4	
Infosys	15.11	5	93	34,542	29,043	15.4	14.7	10.1	9.6	2.7	2.5	3	7	9	27	26	1.6	
Wipro	4.52	(0)	95	22,016	18,350	16.1	15.6	10.1	10.1	2.2	2.1	0	3	9	21	21	1.8	
CGI	52.83	1	98	15,941	17,318	18.2	16.6	11.2	10.6	2.0	2.0	3	4	16	18	19	1.1	
HCL	13.14	1	90	18,312	17,301	13.4	13.1	10.0	9.3	2.2	2.1	12	8	14	22	22	1.0	
Capita Group	6.30	(10)	65	4,192	7,274	9.8	9.2	9.3	9.1	1.2	1.2	(11)	1	17	13	13	0.6	
Genpact	32.24	7	99	6,291	7,072	20.1	18.2	15.6	14.1	2.6	2.4	6	7	10	17	17	2.0	
Syntel	25.61	10	99	2,122	2,401	13.8	14.2	10.6	10.4	2.7	2.7	(7)	(1)	10	25	26	1.4	
WNS Holdings	41.13	7	97	2,073	1,993	44.2	28.2	16.0	13.2	2.9	2.6	23	12	14	18	20	3.1	
ExlService	61.38	(1)	97	2,103	1,899	23.4	21.4	14.6	12.8	2.5	2.3	11	10	14	17	18	1.7	
MphasiS	11.31	6	94	2,199	1,866	18.8	15.9	12.5	11.1	1.9	1.7	2	10	10	15	16	1.8	
Hexaware	5.21	20	96	1,588	1,519	20.0	18.8	14.7	13.3	2.5	2.2	11	11	14	17	17	1.5	
Virtusa	46.35	24	95	1,380	1,444	31.3	23.4	21.3	15.1	1.5	1.3	19	14	21	7	9	1.5	
MindTree	8.35	13	95	1,369	1,284	20.0	17.7	12.6	10.5	1.6	1.4	1	11	14	12	13	1.4	
Firstsource	0.66	2	86	463	579	10.1	9.1	9.1	8.1	1.1	1.0	(0)	8	19	12	12	0.5	
Median		4 %	95 %			19.1 x	16.6 x	12.5 x	10.8 x	2.3 x	2.2 x	5 %	8 %	14 %	18 %	18 %	1.5 x	
Mean		5	94			19.6	16.9	12.7	11.2	2.2	2.1	14	8	13	18	19	1.5	
CONSULTING																		
Huron Consulting	\$ 40.90	13 %	74 %	\$ 1,488	\$ 1,854	18.4 x	16.7 x	17.9 x	16.8 x	2.5 x	2.4 x	1 %	3 %	14 %	14 %	15 %	1.4 x	
Edgewater Technology	6.26	(4)	78	93	85	nm	34.8	17.8	10.0	0.8	0.7	(10)	2	15	4	7	na	
Median		4 %	76 %			18.4 x	25.7 x	17.8 x	13.4 x	1.6 x	1.6 x	(5)%	2 %	14 %	9 %	11 %	1.4 x	
Mean		4	76			18.4	25.7	17.8	13.4	1.6	1.6	(5)	2	14	9	11	1.4	

Common Stock Comparison – Insurance IT, Services and Brokerage (cont.)

Company Name	Price 11/30/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
ENTERPRISE SOFTWARE																	
Microsoft	\$ 84.17	1 %	98 %	\$ 649,337	\$ 604,677	24.6 x	23.8 x	15.2 x	13.7 x	6.0 x	5.5 x	9 %	9 %	12 %	39 %	40 %	2.0 x
Oracle	49.06	(3)	92	210,982	197,783	17.0	16.0	11.0	10.5	5.1	4.9	5	4	9	46	47	1.9
SAP	113.08	(5)	94	138,108	138,798	22.9	21.2	14.3	13.7	4.9	4.6	7	7	9	35	34	2.5
Adobe	181.47	3	97	89,509	86,030	43.0	32.9	28.4	22.1	11.9	9.9	24	20	22	42	45	1.9
Salesforce.com	104.32	2	96	76,506	75,465	78.1	60.5	33.9	27.6	7.2	6.0	24	20	27	21	22	2.9
VMware	120.11	1	94	49,331	42,846	23.7	21.7	14.2	14.0	5.5	5.1	11	7	13	38	36	1.8
Intuit	157.22	4	99	40,532	40,630	34.6	31.1	20.2	18.6	7.5	6.8	12	9	15	37	37	2.3
Autodesk	109.70	(12)	84	24,088	23,965	nm	89.7	nm	56.1	11.7	9.4	1	25	41	(2)	17	na
Symantec	28.97	(10)	85	18,361	22,544	20.0	15.4	10.1	9.2	4.6	4.4	28	4	9	45	48	2.2
Red Hat	126.76	5	98	22,724	21,822	48.0	40.4	29.2	24.7	7.9	6.8	19	16	17	27	28	2.9
CA Technologies	33.07	0	91	13,857	13,957	14.0	13.1	9.1	8.5	3.4	3.3	3	4	5	37	38	3.1
Citrix Systems	87.63	7	91	13,204	13,117	18.3	18.1	13.0	14.2	4.6	4.5	(17)	2	11	36	32	1.7
Sage	10.46	4	94	11,288	11,744	25.7	22.6	17.0	15.7	5.1	4.6	9	11	10	30	29	2.5
Pegasystems	50.45	(13)	78	4,159	3,965	68.9	64.3	42.1	34.1	4.9	4.5	8	10	27	12	13	2.6
Median		1 %	94 %			24.6 x	23.2 x	15.2 x	14.9 x	5.3 x	5.0 x	9 %	9 %	13 %	36 %	35 %	2.3 x
Mean		(1)	92			33.7	33.6	19.8	20.2	6.4	5.7	10	10	16	32	33	2.3

Common Stock Comparison – Traditional Insurance

Company Name	Price 11/30/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 17E
					Price / Earnings CY 17E	CY 18E	Revenue CY 17E	CY 18E	EPS LT	P / B	B / S	
P&C INSURERS (STANDARD)												
Chubb	\$ 152.11	1 %	98 %	\$71,273	20.9 x	14.1 x	5 %	3 %	7 %	1.4 x	\$108.72	3.1 x
Allstate	102.66	9	100	37,551	16.4	14.1	3	3	11	1.7	61.64	1.4
Travelers	135.57	2	100	37,518	19.3	14.2	4	3	6	1.6	86.73	3.2
Progressive	53.18	9	100	30,931	22.7	18.7	15	11	17	3.2	16.83	1.3
Hartford Financial Services	57.44	4	99	20,708	15.8	12.4	2	6	11	1.2	48.31	1.4
CNA	54.38	(0)	98	14,801	17.1	15.7	1	3	6	1.2	44.87	2.7
Cincinnati Financial	74.73	6	91	12,359	27.8	24.4	5	2	(1)	1.6	45.85	nm
ZhongAn	9.12	(9)	73	11,318	nm	nm	84	78	na	1.5	6.09	na
RSA Insurance Group	8.22	(4)	90	8,427	13.8	12.0	6	2	10	2.1	4.00	1.3
The Hanover Group	107.60	8	99	4,615	23.7	14.9	5	5	na	1.5	69.97	na
Selective Insurance Group	61.20	4	98	3,589	19.9	18.8	8	5	13	2.1	29.10	1.6
Mercury General	54.88	(2)	85	3,037	29.3	20.9	8	1	26	1.7	32.10	1.1
Employers Holdings	49.00	3	97	1,600	20.4	21.0	2	10	na	1.7	28.28	na
State Auto Financial	27.91	9	96	1,200	nm	21.4	(6)	(8)	na	1.3	21.23	na
Infinity P&C	107.80	15	97	1,178	25.0	20.2	4	5	9	1.6	65.77	2.8
Median		4 %	98 %		20.4 x	17.2 x	5 %	3 %	10 %	1.6 x		1.5 x
Mean		4	95		20.9	17.4	10	9	11	1.7		2.0

Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price 11/30/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 17E
					Price / Earnings CY 17E	CY 18E	Revenue CY 17E	CY 18E	EPS LT	P / B	B / S	
P&C INSURERS (SPECIALTY)												
Markel	\$ 1,106.90	2 %	100 %	\$ 15,377	nm	36.2 x	6 %	8 %	na	1.7 x	\$652.19	na
Intact Financial	83.98	2	99	11,690	18.9	15.7	8	14	na	1.6	52.19	na
American Financial Group	105.06	3	98	9,537	17.4	15.6	3	2	6	1.7	61.05	3.0
W.R. Berkley	69.12	1	94	8,418	28.7	21.5	1	2	5	1.5	44.92	nm
Assurant	100.87	(0)	94	5,428	27.3	14.5	(16)	1	na	1.3	76.90	na
ProAssurance	61.85	9	97	3,304	29.5	29.4	0	1	27	1.8	34.65	1.1
RLI	59.73	2	92	2,668	38.2	30.3	(4)	1	na	3.0	19.95	na
AmTrust Financial Services	9.64	(23)	34	1,895	9.9	7.1	5	11	10	0.5	18.85	1.0
Argo Group International	61.25	(2)	89	1,864	63.8	14.9	12	6	na	1.0	60.91	na
Navigators Group	51.50	(12)	83	1,519	54.9	20.2	9	8	12	1.2	41.49	4.6
Amerisafe	65.65	2	95	1,260	20.4	21.3	(6)	(2)	10	2.5	25.82	2.0
Global Indemnity	43.33	5	87	788	nm	28.9	na	na	na	0.9	46.82	na
Median		2 %	94 %		28.0 x	20.7 x	3 %	2 %	10 %	1.6 x		2.0 x
Mean		(1)	89		30.9	21.3	2	5	12	1.6		2.3

Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G
	11/30/17	Change	High		Price / Earnings		Revenue	EPS	P / B	B / S	CY 17E	
					CY 17E	CY 18E	CY 17E	CY 18E	LT			
HEALTH INSURANCE & MANAGED CARE												
UnitedHealth	\$ 228.17	9 %	100 %	\$ 226,302	22.8 x	21.1 x	8 %	11 %	14 %	4.5 x	\$51.06	1.6 x
Anthem	234.96	12	100	60,857	19.7	18.2	5	4	11	2.3	101.06	1.7
Aetna	180.18	5	97	59,581	18.4	17.9	(4)	1	11	3.7	48.51	1.7
CIGNA	211.73	7	100	53,123	20.4	18.5	4	6	13	3.7	57.58	1.5
Humana	260.86	2	99	37,387	22.4	21.5	(2)	5	13	3.3	78.48	1.8
Great-West Lifeco	27.24	(3)	93	27,005	12.9	11.4	0	4	na	1.1	25.65	na
Centene	102.09	6	100	17,644	20.5	18.6	18	9	13	2.6	38.67	1.6
WellCare	212.99	6	100	9,483	25.5	24.6	19	12	16	4.1	52.41	1.6
Molina	78.24	15	97	4,467	nm	25.8	12	2	32	3.1	25.03	na
Magellan	84.50	1	92	2,096	19.7	19.0	19	24	12	1.7	50.22	1.6
Triple-S Management	28.42	18	97	686	23.1	15.1	(1)	7	10	0.8	37.14	2.3
Health Insurance Innovations	23.35	10	62	347	14.4	12.5	30	14	23	2.8	8.37	0.6
Median		7 %	98 %		20.4 x	18.6 x	7 %	7 %	13 %	3.0 x		1.6 x
Mean		7	95		20.0	18.7	9	8	15	2.8		1.6

Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price 11/30/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 17E
					Price / Earnings CY 17E CY 18E	Revenue CY 17E CY 18E	EPS LT	P / B	B / S			
LIFE INSURANCE & ANNUITIES												
MetLife	\$ 53.68	(0)%	92 %	\$ 56,662	11.8 x	11.3 x	(7)%	(0)%	9 %	1.0 x	\$54.11	1.3 x
Prudential Financial	115.84	5	99	49,469	11.0	10.2	(1)	3	8	1.0	119.26	1.4
Manulife Financial	21.03	3	99	41,795	12.2	10.9	6	(4)	11	1.0	22.11	1.1
AFLAC	87.64	4	100	34,590	13.0	12.9	(5)	(0)	5	1.6	55.90	2.6
Great-West Lifeco	27.24	(3)	93	27,005	12.9	11.4	0	4	na	1.1	25.65	na
Ameriprise	163.23	4	98	24,789	13.7	12.8	3	4	na	3.8	42.62	na
Sun Life Financial	39.56	2	95	24,252	12.4	11.7	(4)	(1)	na	1.1	37.47	na
Legal & General Group	3.61	(1)	95	21,432	10.9	10.9	(17)	18	7	2.8	1.28	1.6
Principal Financial	70.79	5	98	20,637	13.6	12.7	11	3	10	1.7	42.24	1.4
Lincoln National	76.55	1	99	16,918	9.9	9.8	4	3	8	1.0	74.55	1.2
Aegon NV	6.21	1	95	12,898	7.4	8.0	(6)	7	13	0.5	11.52	0.6
Swiss Life	335.78	(5)	91	10,786	11.2	10.8	(2)	3	5	0.8	435.26	2.1
Torchmark	88.85	5	99	10,566	18.5	17.3	5	4	8	2.0	44.76	2.3
St. James' Place	16.40	3	98	8,744	29.0	23.7	(14)	16	25	8.3	1.98	1.1
Voya Financial	44.20	7	99	7,965	14.8	9.9	(6)	2	10	0.5	81.29	1.5
Primerica	104.00	19	98	4,610	19.4	17.1	11	9	13	3.6	28.94	1.5
Genworth Financial	3.39	(0)	77	1,735	3.6	3.9	3	0	5	0.1	30.22	0.7
Median		3 %	98 %		12.4 x	11.3 x	(1)%	3 %	9 %	1.1 x		1.4 x
Mean		3	96		13.3	12.1	(1)	4	10	1.9		1.5
DIVERSIFIED INSURERS												
Allianz	\$ 236.81	(2)%	97 %	\$ 106,039	12.6 x	11.6 x	(2)%	3 %	5 %	1.6 x	\$149.77	2.4 x
AXA	30.19	(3)	96	73,104	10.2	9.7	3	3	4	0.8	36.09	2.4
AIG	59.96	(7)	89	53,902	22.2	12.0	(5)	0	11	0.7	81.22	2.0
Zurich	302.23	(3)	97	45,391	14.7	12.2	(4)	2	6	1.4	208.87	2.5
Aviva	6.90	(0)	90	28,019	9.5	9.1	(18)	6	6	1.4	4.77	1.5
American National	125.35	2	95	3,367	na	na	na	na	na	0.7	181.83	na
Median		(2)%	96 %		12.6 x	11.6 x	(4)%	3 %	6 %	1.1 x		2.4 x
Mean		(2)	94		13.8	10.9	(5)	3	7	1.1		2.2







Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price 11/30/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 17E
					Price / Earnings CY 17E CY 18E	Revenue CY 17E CY 18E		EPS LT	P / B B / S			
REINSURANCE												
Berkshire Hathaway	\$ 291,500.00	4 %	100 %	\$ 479,587	30.2 x	23.7 x	8 %	1 %	na	1.5 x	\$189,548	na
Munich Re	223.89	(3)	94	34,367	60.5	11.8	1	2	4	1.2	180.92	nm
Swiss Re	93.76	(2)	94	30,158	nm	11.1	(3)	2	0	0.9	105.84	na
Fairfax Financial	550.11	2	100	15,371	nm	16.5	55	2	na	0.7	778.95	na
Arch Capital	94.69	(3)	92	13,122	29.2	15.4	22	3	12	1.3	73.97	2.4
Reinsurance Group of America	162.05	8	98	10,677	14.6	14.8	7	4	9	1.3	125.72	1.6
XL Group	38.82	(4)	82	10,042	nm	10.4	2	7	31	0.9	45.03	na
SCOR SE	40.80	(4)	91	9,546	23.2	10.0	7	5	2	1.2	34.25	nm
Everest Re	219.60	(6)	79	9,080	nm	10.9	15	5	(3)	1.1	194.04	na
Alleghany	584.80	4	88	9,000	nm	20.1	(0)	2	9	1.1	539.60	na
Renaissance Re	132.65	(3)	87	5,326	nm	13.4	19	6	9	1.0	135.82	na
Axis Capital	52.39	(4)	74	4,357	nm	11.3	3	15	9	0.8	0.00	na
Validus Holdings	49.18	(5)	84	3,909	nm	12.0	5	21	9	0.8	64.80	na
Aspen Insurance Holdings	41.00	(4)	71	2,436	nm	10.0	(7)	3	18	0.8	53.24	na
Third Point Re	16.95	2	99	1,981	5.7	7.9	(7)	0	15	1.1	15.81	0.4
Lancashire Re	9.35	(9)	89	1,869	nm	14.7	(11)	4	(5)	2.2	4.17	na
Greenlight Capital Re	22.15	1	92	850	nm	8.2	38	11	na	0.9	23.72	na
Median		(3)%	91 %		26.2 x	11.8 x	5 %	4 %	9 %	1.1 x		1.6 x
Mean		(2)	89		27.2	13.1	9	5	8	1.1		1.5

Selected Large / Significant M&A Transactions







MERGERS & ACQUISITIONS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
10/18/17	Assurant has Agreed to Acquire The Warranty Group for \$2.5 bn	The Warranty Group	Assurant	\$2,500	VIEW
11/28/16	Allstate has Agreed to Acquire SquareTrade for \$1.4 bn	SquareTrade	Allstate	1,400	VIEW
03/13/17	The Travelers Companies has Agreed to Acquire Simply Business for \$490 mm	Simply Business	The Travelers Companies	490	VIEW
08/21/17	Verisk Analytics has Agreed to Acquire Sequel for Approximately \$321.7 mm	Sequel	Verisk Analytics	322	VIEW
10/06/17	Guidewire has Agreed to Acquire Cyence for Approximately \$275 mm	Cyence	Guidewire Software	275	VIEW
12/19/16	Guidewire has Agreed to Acquire ISCS for \$160 mm	ISCS	Guidewire Software	160	VIEW
04/27/17	SiriusXM Acquires Automatic Labs for Approximately \$115 mm	Automatic Labs	SiriusXM	115	VIEW
09/27/16	Cover-More Group has Agreed to Acquire Travelex Insurance Services for \$105 mm in Cash	Travelex Insurance Services	Cover-More Group	105	
02/15/17	Sapiens International has Agreed to Acquire StoneRiver \$102 mm in Cash	StoneRiver	Sapiens International	102	VIEW
09/06/17	The Carlyle Group has Agreed to Acquire Prima Solutions	Prima Solutions	The Carlyle Group	60	
02/09/17	Inflexion Private Equity Acquires MyPolicy for Approximately \$50 mm	MyPolicy	Inflexion Private Equity	50	VIEW
04/06/17	Open GI Acquires Transactor Global Solutions for Approximately \$50 mm	Transactor Global Solutions	Open GI	50	
04/11/16	Aquiline Capital Partners Acquires Simply Business	Simply Business	Aquiline Capital Partners	na	
04/18/16	Apax has Agreed to Acquire 60% Stake in Duck Creek Technologies	Duck Creek Technologies	Apax Partners	na	
05/02/16	Bain Capital Private Equity and Vista Equity Partners Acquire Vertafore	Vertafore	Bain Capital Private Equity; Vista Equity Partners	na	VIEW
06/09/16	Clayton Dubilier & Rice has Agreed to Acquire Tranzact	TRANZACT	Clayton Dubilier & Rice	na	VIEW
07/19/16	Solera Acquires Enservio	Enservio	Solera	na	VIEW
08/04/16	Guidewire has Agreed to Acquire FirstBest Systems	FirstBest Systems	Guidewire Software	na	
08/09/16	Applied Systems Acquires Relay Software	Relay Software	Applied Systems	na	
08/31/17	Warburg Pincus has Agreed to Acquire Majority Stake in SCM Insurance Services	SCM Insurance Services	Warburg Pincus	na	
09/25/17	CVC Capital Growth has Agreed to Acquire BOLT Solutions	BOLT Solutions	CVC Capital Growth	na	

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
11/06/17	 	na	<ul style="list-style-type: none"> ICE offers policy management, claims, rating, billing and reporting / analytics solutions for insurance companies, across both personal and commercial lines Acturis is a leading software-as-a-service provider to the general insurance industry, serving brokers, insurers and managing general agents (MGAs) Acturis acquired the ICE insurance software business from Hubio Technologies, a data-driven solutions provider for the insurance industry The acquisition will further expand Acturis comprehensive portfolio of solutions for the global insurance industry
10/31/17	 	na	<ul style="list-style-type: none"> RateElert operates a consumer insurance shopping website that match consumers with local insurance agents in North America QuoteWizard is an insurance comparison marketplace for consumers QuoteWizard agreed to acquire the insurance marketing assets of RateElert and the company's flagship online platform, RATEKICK.com The acquisition enables QuoteWizard to expand its product offerings, reach a broader customer base and augment its marketing platform
10/18/17	  the warranty group	\$2,500	<ul style="list-style-type: none"> The Warranty Group is a leading provider of vehicle service contracts, extended service contracts and financial protection products Assurant is a global provider of insurance and protection products and services, focused on the specialty housing and lifestyle protection markets The acquisition enhances Assurant's presence in its vehicle protection, extended service contracts and financial services businesses and deepens its global footprint and product offerings in key international markets such as Asia-Pacific The transaction is expected to be modestly accretive to Assurant's operating earnings per share in 2018 on a run-rate basis

[VIEW RESEARCH PROFILE](#)

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
10/06/17	  VIEW RESEARCH PROFILE	\$275	<ul style="list-style-type: none"> Cyence's software offering uses economic modeling to analyze and quantify cyber risk and business interruption, enabling companies to evaluate risk and offer new insurance products Guidewire provides software for P&C insurers for core operations, data and analytics and digital engagement The acquisition enables Guidewire to provide P&C insurers with cloud-based data listening and risk analytics solution for managing emerging risks such as cyber, reputation and new forms of business interruption risk
10/03/17	 	na	<ul style="list-style-type: none"> DavidShield provides industry-leading medical insurance solutions to diplomats, NGOs, and thousands of multinational corporations and individuals in over 95 countries White Mountains is a financial services holding company with business interests in property and casualty insurance and reinsurance White Mountains agreed to acquire a 50% stake in DavidShield, its joint venture partner in PassportCard, a leading provider of expatriate medical and other accident and health insurance coverages
09/25/17	 	na	<ul style="list-style-type: none"> BOLT Solutions provides software enabling digital distribution of P&C insurance products on behalf of carriers and agents, across both business and personal lines Actua provides cloud-based solutions to vertical markets (wealth management, compliance and insurance) CVC Capital Partners is a leading private equity and investment advisory firm with over \$65 bn in assets under management On September 25, 2017, CVC Growth Fund agreed to acquire BOLT Solutions and two other businesses from Actua for an aggregate of \$549 mm

Selected Recent M&A Transactions




MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
11/06/17	Acturis Acquires ICE InsureTech	ICE InsureTech	Acturis	na
10/31/17	QuoteWizard Acquires RateElert	RateElert	QuoteWizard	na
10/18/17	Assurant has Agreed to Acquire The Warranty Group for \$2.5 bn	The Warranty Group	Assurant	\$2,500
10/16/17	Prima Solutions Acquires Tricast	Tricast	Prima Solutions	na
10/16/17	American Wholesale Insurance Group has Agreed to Acquire Insurance Programs from Willis Towers Watson	Willis Towers Watson Insurance Programs	American Wholesale Insurance Group	na
10/12/17	Seeman Holtz Acquires RateGenius Insurance	RateGenius Insurance	Seeman Holtz	na
10/11/17	Octo Telematics has Agreed to Acquire Willis Towers Watson's Usage-based Insurance Assets	Willis Towers Watson's Usage-based Insurance Assets	Octo Telematics	na
10/06/17	Guidewire has Agreed to Acquire Cyence for Approximately \$275 mm	Cyence	Guidewire Software	275
10/03/17	White Mountains Insurance Group has Agreed to Acquire 50% Stake in DavidShield	DavidShield	White Mountains Insurance Group	na
09/25/17	CVC Capital Growth has Agreed to Acquire BOLT Solutions	BOLT Solutions	CVC Capital Growth	na
09/19/17	iPipeline Acquires Laser App	Laser App	iPipeline	na
09/06/17	The Carlyle Group has Agreed to Acquire Prima Solutions	Prima Solutions	The Carlyle Group	60
09/05/17	Essel Finance Acquires Bima Direct	Bima Direct	Essel Finance	na
08/31/17	Warburg Pincus has Agreed to Acquire Majority Stake in SCM Insurance Services	SCM Insurance Services	Warburg Pincus	na
08/21/17	Verisk Analytics has Agreed to Acquire Sequel for Approximately \$321.7 mm	Sequel	Verisk Analytics	322
08/10/17	SuretyWave Acquires InSure Vision Technologies	InSure Vision Technologies	SuretyWave	na
08/02/17	The Riverside Company has Agreed to Acquire Impeo	Impeo	The Riverside Company	na
08/02/17	Genpact Acquires OnSource Online	OnSource Online	Genpact	na
08/01/17	Zenith American Solutions Acquires Insurance Programmers	Insurance Programmers	Zenith American Solutions	na
07/25/17	OneDigital Acquires The Benefits Agency at JJ Wade & Associates	The Benefits Agency at JJ Wade & Associates	OneDigital	na
07/24/17	Management Acquires Comparison Creator	Comparison Creator	Management	na

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages




Selected Large / Significant Financing Transactions

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
09/28/17	ZhongAn Completes its IPO, Raising \$1.5 bn	ZhongAn	Public market investors; SoftBank	\$1,500	VIEW
09/28/16	Sedgwick Secures \$500 mm in Financing from Caisse de Depot et Placement du Quebec	Sedgwick (fka: Claims Management Services)	Caisse de Depot et Placement du Quebec	500	VIEW
06/16/17	Gryphon Group Holdings Secures Approximately \$229 mm in Financing	Gryphon Group Holdings	Punter Southall Group; Leadenhall Capital Partners	229	
11/22/16	HeTai Secures Approximately \$218 mm in Financing	HeTai Life Insurance	Tencent; Munsun Capital Group; CITIC Guoan; Beijing Easyhome Investment Holding Group; Undisclosed Investors	218	
02/16/16	MetroMile Secures \$103.1 mm in Series D Financing	Metromile	China Pacific Insurance; First Round Capital; Index Ventures; Intact Financial; Mitsui & Co. (U.S.A.); New Enterprise Associates; SV Angel	103	VIEW
10/13/17	PolicyBazaar Secures Approximately \$84.7 mm in Series E Financing	PolicyBazaar	True North Venture Partners; IDG Ventures; Wellington Management Company; Temasek; Tiger Global Management; Premji Invest; Info Edge; Undisclosed Investors	85	
09/20/16	Vlocity Secures \$50 mm in Financing Led by Sutter Hill Ventures	Vlocity	Sutter Hill Ventures; Salesforce Ventures; Accenture; New York Life Investment Management LLC; Kennet Partners; TDF Ventures; Wildcat Venture Partners	50	VIEW
09/21/16	Metromile Secures \$50 mm in Financing from China Pacific Insurance	Metromile	China Pacific Insurance	50	
04/28/17	Singapore Life Raises \$50 mm in Series A Financing from Credit China FinTech and IPGL	Singapore Life	Credit Chian FinTech; IPGL	50	
04/06/17	Trov Raises \$45 mm in Series D Financing Led by Munich Re HSB Ventures	Trov	Munich Re Group; Sompo Japan Insurance; Oak HC/FT; Suncorp; Guidewire Software; Guidewire Software; Anthemis Group	45	VIEW
09/15/16	BitSight Technologies Secures \$40 mm in Series C Financing Led by GGV Capital	BitSight Technologies	GGV Capital; Flybridge Capital Partners; Globespan Capital Partners; Menlo Ventures; Undisclosed Investors; Comcast Ventures; SingTel Innov8; Liberty Global Ventures	40	
09/08/16	Cyence Secures \$40 mm in Financing Led by New Enterprise Associates	Cyence	New Enterprise Associates; IVP; Dowling Capital Partners	40	
09/19/17	The Zebra Secures \$40 mm in Series B Financing Led by Accel Partners	The Zebra	Accel Partners; Silverton Partners; Floodgate; Ballast Point Ventures; Daher Capital; Birchmere Labs; Mark Cuban Companies	40	
11/15/17	Health IQ Secures \$34.6 mm in Series C Financing Led by Andreessen Horowitz	Health IQ	Andreessen Horowitz; Charles River Ventures; First Round Capital; Foundation Capital; Undisclosed Investors	35	VIEW
05/03/17	Next Insurance Secures \$35 mm in Series A Financing Led by Munich Re / HSB Ventures, Markel and Nationwide	Next Insurance	Nationwide; Munich Re Group; Markel Corp.; American Express	35	
10/19/17	Automile Secures \$34 mm in Series B Financing Led by Insight Venture Partners	Automile	Insight Venture Partners; SaaStr Fund; Point Nine Capital; Dawn Capital; Salesforce Ventures	34	
12/05/16	Lemonade Secures \$34 mm in Series B Financing Led by General Catalyst	Lemonade	General Catalyst Partners; GV; Thrive Capital; Tusk Ventures; Aleph; Sequoia Capital; XL Innovate	34	VIEW
03/22/16	Huize Insurance Secures \$30 mm in Series B Financing	Huize Insurance	Undisclosed Investors	30	

Highlighted Recent Financing Transactions

FINANCINGS			
Date	Acquirer / Target	Value (\$ mm)	Comments
11/15/17	 <p>Investor(s): Andreessen Horowitz; Charles River Ventures; First Round Capital; Foundation Capital</p> <p>VIEW RESEARCH PROFILE</p>	\$35	<ul style="list-style-type: none"> Health IQ is a life insurance broker that helps health-conscious individuals obtain better rates and coverage from insurance companies On November 15, 2017, Health IQ raised \$35 mm in Series C financing led by Andreessen Horowitz The Company intends to use the capital to expand its teams in Mountain View and San Diego, continue product development and accelerate customer growth
11/15/17	 <p>Investor(s): Hudson Structured Capital Management</p> <p>VIEW RESEARCH PROFILE</p>	15	<ul style="list-style-type: none"> Goji is an independent online personal lines insurance agency Goji's data-driven home and automobile insurance platform enables Goji agents to match the optimal coverage needs of its preferred buyers with Goji's integrated network of insurance carriers On November 15, 2017, Goji raised \$15 mm in financing from Hudson Structured Capital Management (HSCM Bermuda) The strategic investment enables Goji to capitalize on HSCM Bermuda's sophisticated knowledge of insurance and its strong access to the insurance and reinsurance markets FT Partners served as exclusive strategic and financial advisor to Goji in the transaction
10/23/17	 <p>Investor(s): Accel Partners; General Catalyst Partners; Elaia Partners; Iris Capital</p>	28	<ul style="list-style-type: none"> Shift Technology provides insurance companies with an innovative SaaS solution to improve and scale fraud detection On October 23, 2017, Shift Technology raised \$28 mm in Series B financing led by Accel Partners and General Catalyst The Company intends to use the capital to open offices in New York and Tokyo in Q1 2018 and scale its workers' compensation and life insurance products to new customers

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Acquirer / Target	Value (\$ mm)	Comments
10/19/17	 Automile <i>Investor(s):</i> Insight Venture Partners; SaaStr Fund; Point Nine Capital; Dawn Capital; Salesforce Ventures	\$34	<ul style="list-style-type: none"> Automile offers fleet and field service management solutions, enabling companies to optimize fleet performance and gain greater visibility into their drivers and vehicles On October 19, 2017, Automile announced it had raised \$34 mm in Series B financing led by Insight Venture Partners The company intends to use the capital for sales, marketing, and product development, in addition to opening new sales offices in the U.S. and Europe
10/13/17	 policybazaar <small>Compare. Buy. Save.</small> <i>Investor(s):</i> True North Venture Partners; IDG Ventures; Wellington Management Company; Temasek; Tiger Global Management; Premji Invest; Info Edge	85	<ul style="list-style-type: none"> Policybazaar offers an online marketplace for insurance products On October 13, 2017, Policybazaar announced it had raised approximately \$85 mm in Series E financing from new and existing investors The company intends to use the capital to invest in technology, customer service, and towards geographical expansion The round reportedly values the company at \$500 mm
09/28/17	 众安保险 ZhongAn Insurance <i>Investor(s):</i> SoftBank; Public market investors VIEW RESEARCH PROFILE	1,500	<ul style="list-style-type: none"> ZhongAn is a Chinese digital insurance company that sells property and casualty insurance products online On September 28, 2017, ZhongAn began trading on the Hong Kong Stock Exchange at an initial price of HK\$59.7 per share, raising approximately \$1.5 bn As cornerstone investor, SoftBank agreed to purchase a 4.99% stake in ZhongAn





Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
11/19/17	Zego Secures Approximately \$7.8 mm in Financing Led by Balderton Capital	Zego	Balderton Capital; Localglobe; Undisclosed Investors	\$8
11/17/17	At-Bay Secures \$6 mm in Seed Financing Led by LightSpeed Venture Partners	At-Bay	Lightspeed Venture Partners; Localglobe; Undisclosed Investors	6
11/17/17	Democrance Secures \$0.8 mm in Seed Financing	Democrance	Jabbar Internet Group; Eos Venture Partners; Turn8; Financial Horizon Group; Seedstars; Undisclosed Investors	1
11/16/17	Gainfully Secures \$2.5 mm in Financing Led by MassMutual Ventures	Gainfully	MassMutual Ventures	3
11/15/17	Health IQ Secures \$34.6 mm in Series C Financing Led by Andreessen Horowitz	Health IQ	Andreessen Horowitz; Charles River Ventures; First Round Capital; Foundation Capital; Undisclosed Investors	35
11/15/17	Goji Secures \$15 mm in Financing Led by Hudson Structured Capital Management	Goji	Hudson Structured Capital Management	15
11/14/17	Wrisk Secures Approximately \$3.9 mm in Financing Led by Oxford Capital	Wrisk	Oxford Capital Partners	4
11/13/17	Canopy Secures Financing from Round Hill Capital	Canopy	Round Hill Capital	na
11/07/17	Matic Secures \$7 mm in Series A Financing Led by Mr. Cooper	Matic Insurance Services	Nationstar Mortgage; Anthemis Group; ManchesterStory; National General Holdings; Nationwide Corporation	7
11/04/17	Cheche365 Secures \$30 mm in Series B Financing Led by China Capital Group	Cheche365	China Capital Group; Shunwei Capital; CBC Capital	30
10/31/17	Wrisk Secures Approximately \$0.9 mm in Financing	Wrisk	Undisclosed Investors	1
10/30/17	Naked Insurance Secures \$1.4 mm in Financing from Hollard and Yellowwoods	Naked Insurance	Yellowwoods; Hollard Insurance Company	1
10/25/17	Homelyfe Secures Approximately \$3.1 mm in Financing Led by Talis Capital and Peterson Ventures	Homelyfe	Talis Capital; Peterson Ventures	3
10/24/17	Shift Technology Secures \$28 mm in Series B Financing Led by Accel Partners and General Catalyst Partners	Shift Technology	Accel Partners; General Catalyst Partners; Elaia Partners; Iris Capital	28
10/24/17	YOLO Secures Approximately \$1.2 mm in Financing Led by Barcamper Ventures	YOLO	Mansutti SpA; Barcamper Ventures; Miro Ventures	1
10/19/17	Automile Secures \$34 mm in Series B Financing Led by Insight Venture Partners	Automile	Insight Venture Partners; SaaStr Fund; Point Nine Capital; Dawn Capital; Salesforce Ventures	34
10/19/17	Covera Secures \$1 mm in Financing from Led by Ferst Capital Partners	Covera	Ferst Capital	1
10/16/17	RenewBuy Secures Approximately \$9.3 mm in Financing from Amicus Capital	RenewBuy	Amicus Capital	9
10/13/17	PolicyBazaar Secures Approximately \$84.7 mm in Series E Financing	PolicyBazaar	True North Venture Partners; IDG Ventures; Wellington Management Company; Temasek; Tiger Global Management; Premji Invest; Info Edge; Undisclosed Investors	85
10/12/17	CoverWallet Secures \$18.5 mm in Series B Financing Led by Foundation Capital	CoverWallet	Foundation Capital; Union Square Ventures; Index Ventures; CV Starr; Two Sigma Ventures	18
10/11/17	Vault Secures Financing from Allied World Assurance Company Holdings and Hudson Structured Capital Management	Vault	Allied World Assurance Company Holdings; Hudson Structured Capital Management	na





Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Bolded transactions are profiled on the previous pages

Key Industry Conferences & Events

Date	Conference	Location	Website
 Dec. 4 – 5, 2017	FINOVATE MIDDLE EAST 2017 FinovateMiddleEast 2017 attracts senior financial and banking executives, venture capitalists, press, industry analysts, bloggers, regulators, and entrepreneurs from across MENA.	Dubai, UAE	Details
 Dec. 7, 2017	INSURANCE TIMES AWARDS 2017 The Insurance Times Awards celebrates the very best of customer-focused insurance firms, rewarding special companies in a number of distinct insurance categories.	London, UK	Details
 Jan. 18 – 24, 2018	ABA INSURANCE RISK MANAGEMENT FORUM 2018 Designed specifically for members of the financial services insurance risk management community, the ABA Insurance Risk Management Forum helps attendees acquire the tools to tackle challenges posed by both increased institutional demands and the changing environment affecting insurers and brokers.	Austin, TX, USA	Details
 Jan. 30 – 31, 2018	NEXT MONEY FINTECH FINALS 2018 The largest FinTech conference in Hong Kong, Next Money brings over 2000 attendees for 2 days of talks, panels, workshops, tours & networking. The conference assembles world's best speakers to cover FinTech design, innovation & entrepreneurship, and the top 24 startups globally to pitch for prizes and cash.	Hong Kong, China	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Jan. 31 – Feb. 2, 2018	2018 WORLD CAPTIVE FORUM Celebrating its 27th year, the 2018 World Captive Forum will address new and emerging risks facing companies and organizations worldwide, demonstrating how captives can offer solutions that may not be available in the traditional insurance marketplace.	Fort Lauderdale, FL, USA	Details
 Mar. 21, 2018	FT INSURANCE INNOVATION SUMMIT 2018 The 2nd Annual FT Insurance Innovation Summit will bring together leading executives and industry experts to discuss the best strategies to adapt and innovate in the rapidly evolving insurance industry.	New York, NY, USA	Details
 Apr. 12, 2018	ONRAMP INSURANCE CONFERENCE The OnRamp Insurance Conference brings together the insurance industry's leading corporations, investors and startups. The conference highlights innovations disrupting the insurance industry, the leaders making such innovations possible and how new technologies and business models will reinvent the industry.	Chicago, IL, USA	Details
 May 22 – 24, 2018	DATADISRUPT 2018 DataDisrupt is the premier event focused on the impact of large scale data sets, new data sources, innovative analytic techniques, the latest technologies and the most creative entrepreneurs on the financial services sector. The conference will highlight many of the world's leading data analytics organizations, and will congregate the ecosystem converging around them.	New York, NY, USA	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
DECEMBER	12/04 - 12/05/17	FinovateMiddleEast 2017	Dubai, UAE	Details
	12/07 - 12/07/17	Insurance Times Awards 2017	London, UK	Details
JANUARY	01/21 - 01/24/18	ABA Insurance Risk Management Forum 2018	Austin, TX, USA	Details
	01/30 - 01/31/18	Next Money Fintech Finals 2018	Hong Kong, China	Details
	01/31 - 02/02/18	World Captive Forum 2018	Fort Lauderdale, FL, USA	Details
FEBRUARY	02/06 - 02/08/18	NAMIC Claims Conference 2018	Orlando, FL, USA	Details
MARCH	03/18 - 03/21/18	Intercompany Long Term Care Insurance Conference 2018	Las Vegas, NV, USA	Details
	03/20 - 03/21/18	Cyber Risk North America 2018	New York, NY, USA	Details
	03/21 - 03/21/18	FT Insurance Innovation Summit 2018	New York, NY, USA	Details
APRIL	04/09 - 04/11/18	LOMA Life Insurance Conference 2018	Chicago, IL, USA	Details
	04/12 - 04/12/18	OnRamp Insurance Conference 2018	Chicago, IL, USA	Details
	04/15 - 04/18/18	PLRB 2018 Claims Conference	Orlando, FL, USA	Details
MAY	05/02 - 05/03/18	Digital Transformation in Insurance 2018	London, UK	Details
	05/15 - 05/16/18	Internet of Insurance 2018	London, UK	Details
	05/21 - 05/22/18	Connected Claims USA Summit 2018	Chicago, IL, USA	Details
	05/22 - 05/23/18	Cyber Risk Insights Conference 2018, Chicago	Chicago, IL, USA	Details
	05/22 - 05/24/18	DataDisrupt 2018	New York, NY, USA	Details
	05/24 - 05/24/18	10th International Insurance Conference	Madrid, Spain	Details
JUNE	06/11 - 06/12/18	Connected Insurance Europe 2018	London, UK	Details
	06/18 - 06/22/18	Insurance Summit 2018	Kansas City, MO, USA	Details
	06/27 - 06/28/18	Insurance AI & Analytics USA 2018	Chicago, IL, USA	Details
	06/28 - 06/29/18	Insurance Analytics Canada Summit	Toronto, Canada	Details

Note: Bolded conferences are profiled on the previous pages

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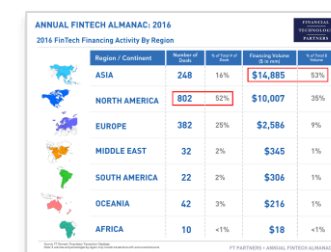
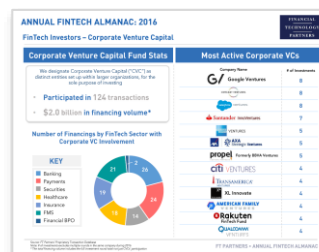
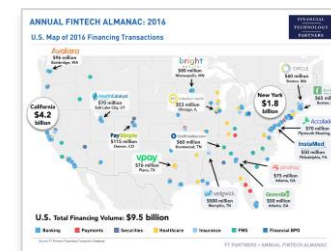
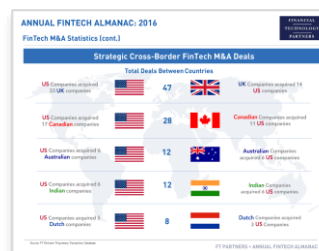
FT Partners is the only data source for comprehensive, global FinTech deal activity covering M&A, Financing and IPO statistics and trends



Highlights of the reports include:

- Financing / M&A statistics and lists
- Most Active Investors: VC/PE, Corporate VC, Strategic
- Cross-border deals
- FinTech Sector Overviews and Breakdowns
- IPO Analysis

Click pictures to view reports



Auto FinTech: The Emerging FinTech Ecosystem Around the Auto Industry



Coming Soon...

As the auto industry continues to innovate, consumers and businesses will expect the financial services and processes surrounding this massive industry to modernize and adapt as well. Similarly, as new advances change the way consumers and businesses use cars, both traditional financial services and FinTech companies can distinguish themselves by offering new, innovative solutions.

The report will include:

- Trends regarding the transformation of the auto industry and innovations in auto lending, insurance and payments
- The activity among traditional players in the space such as partnerships, investments and acquisitions
- Proprietary financing and M&A transactions in the space
- A detailed industry landscape of Auto FinTech players and company profiles

Please visit our [website](#) to sign up to receive the report as soon as it is available

Prepare for the InsurTech Wave: Overview of Key InsurTech Trends



FT Partners' 268-page report provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

Additional highlights of the report include:

- An analysis of specific trends across: Insurance Distribution, Sales, Marketing and Engagement, Data and Analytics and Insurance Administration
- The responses of incumbents to date including the innovations, investments, partnerships and acquisitions being made to stay ahead of the game
- Proprietary InsurTech financing and M&A statistics and a comprehensive list of transactions in the space
- A detailed industry landscape of InsurTech providers as well as other innovative, tangential companies and profiles of 54 companies operating in the InsurTech ecosystem

Please visit our [website](#) for more proprietary FinTech Research & Follow FT Partners on [Twitter](#) and [LinkedIn](#) for real time updates on our Research Publications

Sept. 21, 2017:

Knowledge @
Wharton Podcast



[LISTEN](#)

“Why the FinTech Game has Just Begun” with Steve McLaughlin, CEO at FT Partners



LISTEN TO THE PODCAST:

FT Partners CEO Steve McLaughlin talks about the opportunities in fintech.



- @ ***“You saw technology just explode whether [it was] mobile devices, data, the interconnectivity of everything, the globalization around the world... That’s created an infinite amount of possibilities. But with the infinite amount of possibilities, I still think we’re in the first or second innings. It does not feel like it’s played out.*”**
- @ ***“If we’re helping our clients, that’s great. But also, our clients are creating new technologies, which are creating more and more transparency, more and more efficiency in the market. To me, that’s the trend that’s going to keep financial services and financial tech going forever.”***
- @ ***“You can’t just fight these big giants and win overnight. You’re going to have to exist in the ecosystem...So learning how to work with the banks, with the insurance companies, with the government and some of the big bodies that are out there is very important.”***
- @ ***“I think probably the most important [trend] is financial inclusion. I wouldn’t call it purely financial inclusion, but efficiency. And I think that really revolves around big data and I think that is going to revolve around deep learning and machine learning.”***

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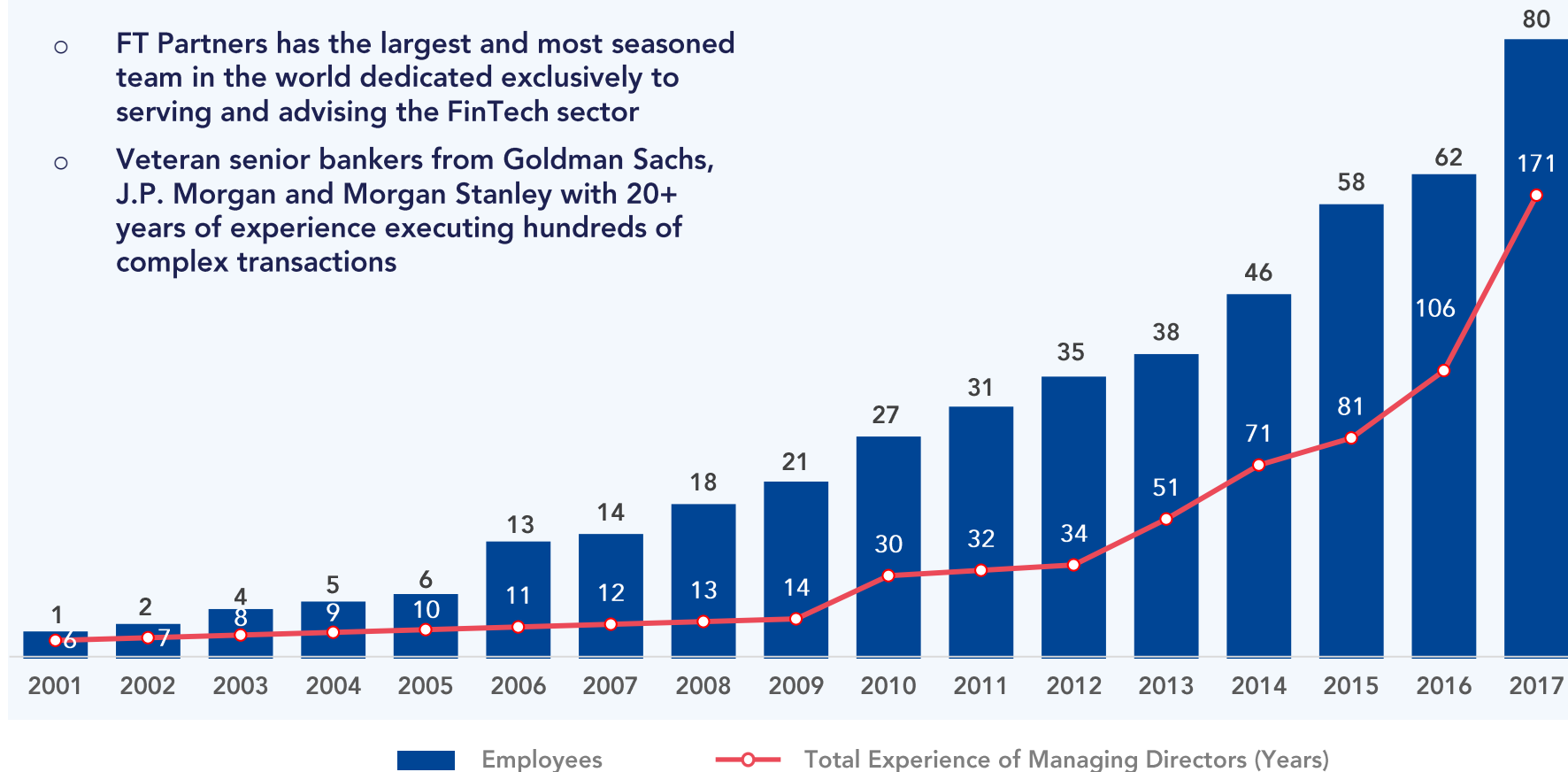
The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
Paul VanderMarck <i>Managing Director</i>		<ul style="list-style-type: none"> Former Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	25
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	14
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	11

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

6 7 8 9 10 11 12 13 14 15 16 17 17 18 16 18 19

M&A Advisor Selects FT Partners for Industry Awards

FT Partners Named “Dealmaker” and “Investment Bank” of the Year

FT Partners consistently receives top industry recognition:

- Investment Banker of the Year (2017)
 - Corporate and Strategic Deal of the Year (2016)
 - Private Equity Deal of the Year (2016)
 - Cross Border Deal of the Year (2016)
 - Investment Banking Firm of the Year (2004, 2006 and 2016)
 - Technology Deal of the Year (2015)
 - Dealmaker of the Year (2007, 2008, 2009, 2012 and 2015)
 - Equity Financing Deal of the Year (2014)
 - Professional Services Deal of the Year (2012)
 - Boutique Investment Bank of the Year (2011)
 - Deal of the Decade (2011)
 - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
 - Deals of the Year (2005, 2006 and 2007)
 - Financing Professional of the Year (2006)
 - Product of the Year – IPO Advisory (2006)
- **2017 ranked #1** on *Institutional Investor’s “FinTech Finance 35”*
 - **2008’s top ranked** investment banker named on *Institutional Investors* annual “*Online Finance 40*” ranking
 - Consecutively ranked for 3 years (2008, 2007, 2006)
 - Founder and Managing Partner, Steve McLaughlin, lauded **highest honors** as both “Dealmaker of the Year” and “Financing Professional of the Year”
 - Top award winning Investment Bank collecting **more than 12 separate awards** for outstanding performance and client results
 - FT Partners has received over 75 award nominations across an unprecedented array of categories
 - FT Partners’ “**IPO Advisory**” service – as demonstrated in one of the most successful Payments IPOs in history, Verifone – received its third industry award in 12 months for Product of the Year
 - Previously recognized in our 2006 Financing Professional of the Year award and 2005 Deal of the Year



Dealmaker of the Year Investment Bank of the Year Deal of the Decade

Selected Transactions:

- **\$4.50 billion** Heartland’s Sale to Global Payments
- **\$1.65 billion** Mercury Payments Systems’ sale to Vantiv
- **\$1.50 billion** TransFirst’s sale to Vista Equity Partners
- **\$900 million** Mercury Payments Systems’ 60% strategic investment by Silver Lake
- **C\$900 million** Sale of Cambridge Global Payment to FLEETCOR
- **\$750 million** Sale of CardConnect to First Data
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to Wright Express
- **\$325 million** Sale of Verus to Sage Group
- **\$300 million** Sale of Currencies Direct to Palamon and Corsair Capital
- **\$300 million** Minority Capital Raise for GreenSky
- **\$300 million** Jack Henry’s acquisition of iPay Technologies
- **\$300 million** AvidXchange’s Series F financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures
- **\$177 million** Financial Advisory Role on Verifone’s IPO

FT Partners – Focused Exclusively on FinTech

FINANCIAL
TECHNOLOGY
PARTNERS

FT Partners is Advisor of Choice in the Most Strategic Transactions in the Space

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>AmWINS Group, Inc.</p> <p>in its growth recapitalization by</p> <p>NMC</p> <p>NEW MOUNTAIN CAPITAL LLC</p> <p>valued at approximately</p> <p>\$ 1,300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>squaretrade protection plans</p> <p>in its recapitalization by</p> <p>BainCapital</p> <p>BainCapital Ventures</p> <p>of approximately</p> <p>\$ 238,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>SAFE-GUARD</p> <p>on its sale to an Affiliate of</p> <p>Goldman Sachs</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ZYWAVE</p> <p>in its sale of</p> <p>Zywave Insurance Solutions</p> <p>to</p> <p>AURORA CAPITAL PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>aplifi</p> <p>We Simplify Selling Insurance</p> <p>in its sale to</p> <p>iPipeline</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
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Leading global insurance distributor providing specialty P&C and group benefits products and services

Largest independent warranty provider with highly disruptive, consumer-oriented service model

Leading provider of finance and insurance (F&I) solutions to the automotive industry

Provides SaaS software and technology-enabled content solutions for the insurance brokerage industry

Leading provider of SaaS automation technology for life insurance and financial services companies

Strategic Advisory Services

- Mergers
- Acquisitions
- Divestitures
- Fairness Opinions
- Anti-Raid Advice

FINANCIAL
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Financial Advisory Services

- Capital Raising
- Private Equity
- Restructuring
- IPO Advisory
- Valuation