

FINANCIAL  
—  
TECHNOLOGY  
—  
PARTNERS

Featuring:

Exclusive CEO  
Interview



Alex Kubicek

# CEO MONTHLY INSURTECH MARKET ANALYSIS FEBRUARY 2018

*The Only Investment Bank  
Focused Exclusively on FinTech*

San Francisco • New York • London

## Contents

---

I.	Interview with Understory – CEO, Alex Kubicek.....	12
II.	Public FinTech Sector Universe.....	19
	i. Price / Earnings Multiples	
	ii. Common Stock Comparison	
III.	M&A Transactions.....	32
	i. Detailed profiles	
	ii. Transaction List	
IV.	Financing Transactions.....	36
	i. Detailed profiles	
	ii. Transaction List	
V.	Key Upcoming Industry Conferences.....	40

*Highly Confidential and proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP or FTP Securities LLC (together "FT Partners") is strictly prohibited.*

*This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer. © 2018*

# FT Partners – Focused Exclusively on FinTech

FINANCIAL  
TECHNOLOGY  
PARTNERS

## 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 40"



THE M&A ADVISOR

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

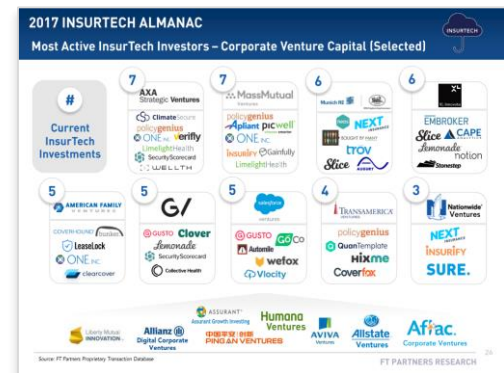
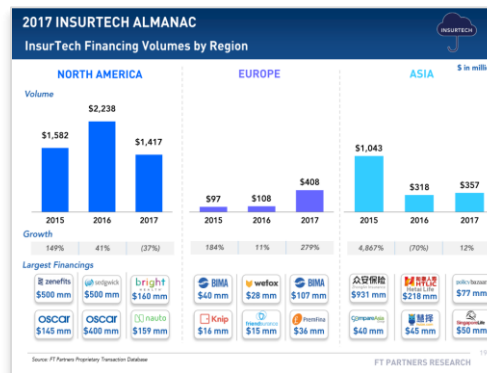
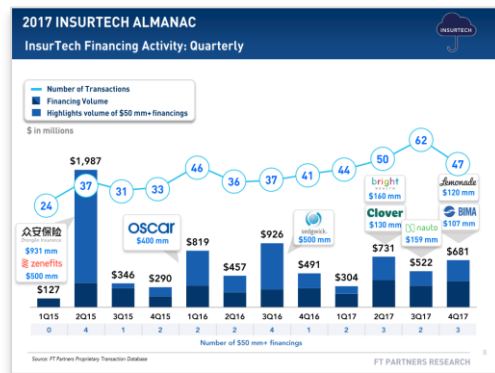


## FT Partners Research – 2017 InsurTech Almanac



### Highlights of the report include:

- 2017 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions in 2017
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech



### Auto FinTech: The Emerging FinTech Ecosystem Surrounding the Auto Industry



Click pictures to view report

**FT Partners' 200+ page report provides an in-depth look at the FinTech ecosystem surrounding the auto industry:**

As the automotive 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 includes:

- 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

# InsurTech Market Analysis

## Selected FT Partners Transactions

### Consumer Protection Plans

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as  
exclusive strategic and financial advisor to



for total consideration of

**\$ 1,400,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Telematics / Connected Car Solutions

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



for total consideration of approximately

**\$ 115,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Online Small Business Insurance

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



for total consideration of

**\$ 31,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Sales Automation Technology & Platform

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



in its sale to

**MOELIS CAPITAL PARTNERS**

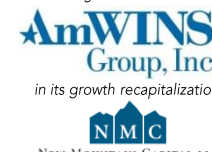


The Only Investment Bank  
Focused Exclusively on Financial Technology

### Largest Wholesale Brokerage in U.S.

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



valued at approximately

**\$ 1,300,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Auto Finance and Insurance Solutions

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



on its sale to an Affiliate of



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Agency Management / Marketing Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



in its sale of

**Zywave Insurance Solutions**

to



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Life & Annuity Technology Solutions

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



in its sale to



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Online Personal Lines Insurance Agency

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



in its financing led by



for total consideration of

**\$ 15,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### SaaS / Claims for Property & Contents

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



in its sale to



The Only Investment Bank  
Focused Exclusively on Financial Technology

# 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

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
strategic and financial advisor to*

# Goji

*in its financing led by*



**HSCM BERMUDA**  
MANAGEMENT COMPANY

*for total consideration of*

# \$15,000,000

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

# 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

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*



**AUTOMATIC**

*in its sale to*



*for total consideration of approximately*

**\$ 115,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

# 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

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*



*in its sale to*



*for total consideration of*

# \$ 1,400,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

# 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

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*

**enservio**

*in its sale to*

**Solera**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

# 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

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as*



*in its equity capital raise led by*



*for total consideration of*

**\$ 31,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

### Company Overview



Founder & CEO: Alex Kubicek

Headquarters: Madison, WI

Founded: 2012

- Understory operates a weather data platform that detects rain, hail, wind and other weather factors
- Understory's patent-pending weather stations collect granular weather data at ground level which is then used to generate actionable business insights
- Understory provides an alternative to radar-enabled weather centers, which collect data based on atmospheric observations
- While currently primarily used by the insurance industry to optimize the claims process, Understory data is also applicable across other industries (agriculture, utilities, broadcast, etc.)

### Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
02/02/16	\$7.5	4490 Ventures; True Ventures; SK Ventures; RRE Ventures; Monsanto Growth Ventures; CSA Partners
04/30/14	1.9	True Ventures; VegasTechFund; SK Ventures; RRE Ventures; Undisclosed Investor(s)

### Products & Services Overview



#### Ground-Truth Weather Data + Property Damage Analytics

- Continuous monitoring of hail, wind, rain, temperature, pressure and humidity at ground level provides granular and accurate weather data
- Real-time analytics generate industry-specific insights on weather impacts

### Insurance

#### Improve Claims Efficiency

- Save time and money by quickly identifying properties affected by damaging hail
- Reduce fraud by identifying properties not impacted by damaging hail
- Optimize adjuster assignments by matching claim adjustment difficulty with the appropriate adjuster skillset

#### Improve Underwriting Accuracy

- Identify properties that may have pre-existing damage

### Agriculture

#### Maximize Crop Yields

- Detect weather conditions with hyper-local weather data, improving crop management

### Utilities

#### Improve Outage Responses

- Predict how much energy to buy or sell
- Determine where to deploy outage response teams

## Interview with Understory – CEO, Alex Kubicek



**Alex Kubicek**

Founder & Chief  
Executive Officer

### 1. What is your background and what motivated you to start Understory?

After aiding in Hurricane Katrina relief, I wanted to reinvent disaster safety through knowledge. I created award-winning research on cloud microphysics and hail formation that was meant to improve short-term storm forecasting, but the observations needed for validation did not exist. We created Understory to fill these gaps and gather weather insights to improve life and property worldwide.

### 2. What problem do you solve and for whom?

Understory improves property claims adjustment accuracy for P&C insurance carriers across personal and commercial lines. These carriers have seen hail claim frequency and severity dramatically increase over the past 10 years. Through our accuracy improvements, carriers realize savings to their organizations from indemnity and expense, as well as increased customer satisfaction from reaching settlement decisions more swiftly for their policyholders.

### 3. How do you solve this problem?

Historically, the best weather information carriers could use to inform their adjustment teams was radar and satellite-based, which is approximate at best. When using these technologies, the indicated hail impact is usually wrong. Even when correct, they only show the hail size.

*(cont. on next page)*





### Exclusive CEO Interview – Alex Kubicek

#### 3. How do you solve this problem? *(cont. from previous page)*

At Understory, we provide ground-truth, accurate data that goes beyond an estimation of hail size. We provide a damage profile at the property-specific level, so insurance professionals are armed with likely damage scenarios before arriving at the loss. This greatly improves their ability to discern between things such as recent vs. old storm damage and storm damage vs. wear and tear, and to accurately assess where a storm was likely to damage a property. This level of granularity allows carriers to properly assign their resources by combining Understory damage analytics with an adjuster's specific skill set.

#### 4. How did you develop your proprietary weather stations and where do you deploy them?

At the heart of Understory analytics platform is the RTi, a solid-state weather sensing device that specializes in detecting hail impacts and captures real-time environmental measurements that transmit wirelessly to Understory's cloud. The RTi is an Industrial Internet of Things (IIoT) device that serves as a node within a network aimed at capturing street by street damage analytics.

The RTi is extensively calibrated using in-house testing equipment, such as our four-axis hail cannon that fires hail ranging from a half inch to three inches 100 times a minute. We also perform field calibration, which includes deploying sensor arrays in the path of hail cores, gathering home and commercial damage information, and having trained storm spotters document hail behavior.

Due to its low maintenance needs and cost-effective construction, a network of RTis can be deployed to capture hyperlocal weather phenomena like never before. By making it easy for any organization to host an RTi on their rooftop, we have enabled a community – from municipalities, school districts and private building owners – to create a robust network that is interested in learning more about the weather impacting their communities.

Understory can deploy a network in a city in a matter of months. Currently, Understory has more than 400 weather stations deployed in Dallas-Ft Worth, Kansas City, St. Louis, Denver and Houston.



### Exclusive CEO Interview – Alex Kubicek

#### 5. How significant are the challenges insurers face in dealing with hail and other severe weather claims?

Annually, the industry experiences more than \$12bn in hail and wind claims, which constitutes more than 40% of average annual losses for U.S. P&C insurers. The average cost of a hail claim has risen 75% since 2000 adjusting for inflation. This extreme rise in cost, which has been widely attributed to social factors consisting of both hard and soft fraud, has caused insurance carriers to reevaluate where they underwrite homeowners policies. Understory works with insurers to make existing markets more profitable while also enabling these carriers to write business in new markets.

#### 6. There are already multiple sources of hail data today. What is differentiated about the weather data you are now able to provide?

Understory provides unique data. Unlike any other solution provider, Understory measures the momentum, force and angle of impact of hail stones impacting properties at the ground level. We condense this data into actionable information, allowing carriers to make transformational changes to their business processes.

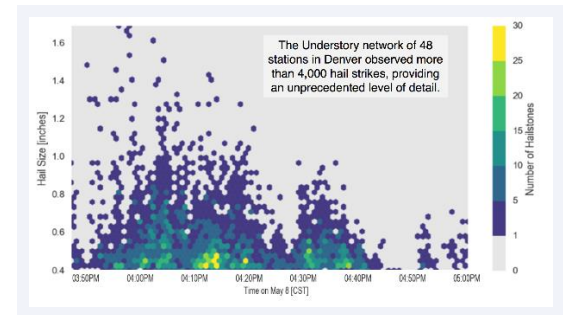
Furthermore, our unique ability to determine where hail did not fall is as important as our ability to report detailed information about the hail that did fall. No other solution can confidently assess a property and determine that hail did not occur on the date in question. This allows the carrier to reassign the date of loss to accurately reflect when storm damage occurred, or conclude that the home was not damaged by a storm.



### Exclusive CEO Interview – Alex Kubicek

7. The Denver hailstorm in May of 2017 was a critical validation opportunity for Understory. What were you able to demonstrate about the ways in which Understory can help insurers respond to such an event?

We were able to help insurers manage event response by immediately understanding their exposure just minutes after the event, which had caused more than \$1.4bn in property damage. In case of such events, we can help our clients plan personnel deployment, manage financial resources and quickly and accurately triage their claims as they start to come in.



8. How clearly have you been able to quantify the value that Understory can provide to insurers?

In our work with a top 5, top 10, top 25 and a regional carrier, we have achieved at least a 16% cost take out in claims operations from both major storm events and non-major storms. This has resulted in an average accuracy improvement of \$1,500 per claim. These savings have been generated by three major areas - reducing the tail end of the claims cycle, rejecting highly unlikely claims and optimizing adjuster assignments.

9. How many insurers are now licensing Understory Weather solutions?

To date, we have been operationally deployed with several carriers where our analytics have become integral to their storm response efforts. In order to help our newer clients fully realize the value of our analytics in their organization, we have launched our on-site claims analysis program. We started with four carriers ranging in size from top 5 to regional, where we have analyzed over 200,000 policyholders and 8,000 claims. Property and casualty insurance carriers have already seen pathways to over \$16 million in savings.

We are in the middle of scheduling twenty more on-site claims analyses where carriers can see how they can operationalize Understory's data to realize savings.



### Exclusive CEO Interview – Alex Kubicek

**10. InsurTech entrepreneurs often talk about the challenges they encounter in working with insurance companies to demonstrate the value of new technology and to try to achieve adoption. What have you found to be most effective in your journey so far?**

To accelerate adoption, Understory performs an onsite forensic claims assessment to demonstrate the potential for accuracy improvement and the forecasted return on investment. This process negates the need for a traditional prolonged proof of concept and is generally completed in less than 48 hours.

By having well defined pathways to access a strong value proposition, we are able to cut through the challenges that often plague the sales process of InsurTech start-ups. We are only able to have these pathways through building relationships with internal champions who are the heads of claims, property or underwriting and who are leading the way to bring innovation into their organizations.

**11. What are the backgrounds of the team you've assembled?**

We've built a very diverse team to address the complexities of a business that spans proprietary IIoT hardware infrastructure, a real-time cloud-based analytics platform and operational deployment in the insurance industry. Our team's backgrounds include meteorology, data science, physics, business intelligence, mechanical engineering, electrical engineering, software engineering, manufacturing, real estate, sales, marketing and finance.

**12. How much funding have you raised and from what investors?**

Understory has participated in an accelerator program, a hardware seed stage, an institutional seed financing of \$2mm led by True Ventures and a Series A financing of \$7.5mm led by 4490 Ventures with strategic participation by Monsanto.

Our strategic partnership with Monsanto shows the impact of our technology beyond improving the operating efficiency of insurers. The same technology that we use to detect weather impacts in metropolitan regions can track variables critical to growers. We use our rainfall and evapotranspiration measurements to provide guidance around irrigation, planting and harvesting.



### Exclusive CEO Interview – Alex Kubicek

#### 13. As a relative newcomer to insurance, what are your broader observations so far about the greatest opportunities for innovation in insurance?

In recent years this industry has shown an immense appetite for innovation, perhaps more so than any other. This stems from the emergence of InsurTech, which has put pressure on insurers to innovate. While many insurance carriers have developed innovation teams, the real challenge is adopting new and transformative technologies that change their business. For traditional insurers to thrive and compete within this competitive landscape, they must be willing to migrate from historical processes to new ways of conducting business. The focus of innovation across the industry is broad and encompasses the entire enterprise, from customer-facing applications to back office claims processes to managing risk.

#### 14. What can you share about your future growth plans?

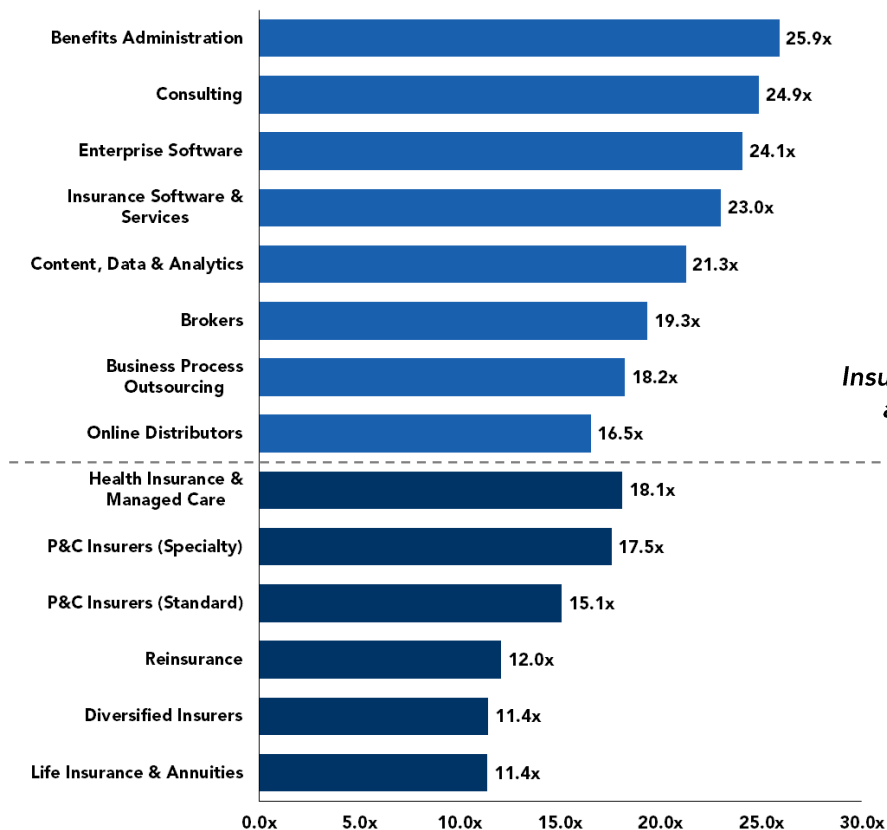
During recent severe weather events, Understory provided reliable, ground-truth weather data previously unavailable to insurers. Seventy stations, taking 50,000 measurements per second, captured incredibly granular data during Hurricane Harvey's historic rainfall in Houston – not a single measurement was missed. In the Denver hail storm that caused more than \$1.4 billion in damage, we captured more data than any other academic, government or research institution.

Through our successes, we plan to increase our sensor network to 5,000 sensors and to cover 75 cities by the end of 2019. Understory networks will cover regions responsible for over 50 percent of the average annual storm loss and over 90 percent of all weather-related catastrophes. Our infrastructure has proven to perform in even the harshest weather conditions, to be incredibly cost-effective to deploy and to create immense value for our customers. Now is the time to aggressively expand our technology across the U.S.

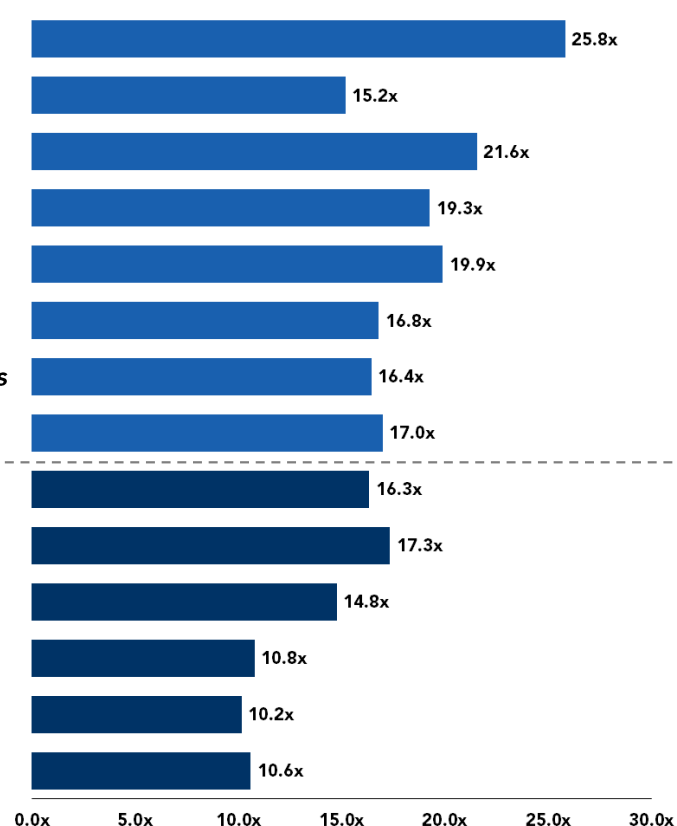
# InsurTech Market Analysis

## Median Price / Earnings Multiples by Sector

2018E Price / Earnings Multiples



2019E 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 18E
			Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
					CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
Insurance IT, Services and Brokerage	Insurance Software & Services	85 %	\$ 10,050	\$ 9,883	22.6 x	18.9 x	17.9 x	13.4 x	1.8 x	1.5 x	16 %	15 %	15 %	14 %	20 %	2.7 x
	Content, Data & Analytics	96	114,520	134,140	21.4	20.0	14.0	13.2	4.9	4.7	5	6	11	32	32	2.2
	Benefits Administration	97	88,493	87,703	25.7	26.1	16.2	15.1	4.0	3.7	7	9	14	35	35	2.1
	Brokers	97	124,000	139,654	19.1	16.6	12.9	12.0	3.1	3.0	5	5	11	25	26	1.6
	Online Distributors	85	4,332	4,211	16.6	17.0	13.2	10.6	1.4	1.2	11	9	22	16	17	1.8
	Business Process Outsourcing	96	390,239	382,281	18.4	16.5	12.1	10.8	2.3	2.2	8	8	13	18	18	1.6
	Consulting	80	1,576	1,935	24.8	14.7	13.2	15.7	1.6	2.4	2	4	14	11	15	1.7
	Enterprise Software	97	1,479,590	1,418,042	24.4	21.8	15.7	14.6	5.2	4.9	9	8	13	35	35	2.2
Traditional Insurance	P&C Insurers (Standard)	94	265,877	na	15.2	14.7	na	na	na	na	4	4	11	na	na	1.2
	P&C Insurers (Specialty)	89	64,648	na	17.4	17.3	na	na	na	na	6	4	12	na	na	1.5
	Health Insurance & Managed Care	95	518,259	na	17.9	15.9	na	na	na	na	7	7	15	na	na	1.2
	Life Insurance & Annuities	94	361,370	na	11.3	10.6	na	na	na	na	3	3	10	na	na	1.2
	Diversified Insurers	95	329,785	na	11.5	10.2	na	na	na	na	3	2	6	na	na	1.7
	Reinsurance	89	698,043	na	12.0	10.7	na	na	na	na	3	5	9	na	na	1.3
	Median	95 %			18.1 x	16.5 x	13.6 x	13.3 x	2.7 x	2.7 x	6 %	6 %	12 %	22 %	23 %	1.7 x
	Mean	92			18.5	16.5	14.4	13.2	3.1	2.9	6	6	12	23	25	1.7

# InsurTech Market Analysis

## 2018E and 2019E Price / Earnings Multiples and YTD Stock Price Performance

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
INSURANCE SOFTWARE & SERVICES			
Guidewire	7 %	83.2 x	56.4 x
Majesco	8	26.3	na
Ebix	4	22.6	18.9
Sapiens	8	19.9	15.2
Crawford & Co.	(2)	11.4	na
Symbility Solutions	(5)	na	na

<b>CONTENT, DATA &amp; ANALYTICS</b>			
Verisk Analytics	4 %	27.8 x	25.2 x
Acxiom	(2)	27.8	21.4
Fair Isaac	13	27.2	23.4
Experian	(1)	22.0	20.7
Equifax	6	20.8	19.3
CoreLogic	2	18.2	15.6
Reed Elsevier	(10)	18.2	16.9
Dun & Bradstreet	4	16.6	15.8

<b>BENEFITS ADMINISTRATION</b>			
HealthEquity	9 %	57.7 x	44.8 x
WageWorks	(2)	30.8	26.9
ADP	5	28.8	26.1
Paychex	0	25.7	23.9
TriNet	73	22.1	20.8
Reed Elsevier	(10)	18.2	16.9
Benefitfocus	(7)	nm	69.9
Castlight Health	19	nm	71.9

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
BROKERS			
Brown & Brown	2 %	22.1 x	20.2 x
Marsh & McLennan	3	19.5	17.7
Arthur J. Gallagher	8	19.1	17.2
Jardine Lloyd Thompson	(3)	19.0	16.0
Aon	6	17.7	15.6
Willis Towers Watson	6	16.4	14.8

<b>ONLINE DISTRIBUTORS</b>			
QuinStreet	11 %	66.6 x	36.2 x
Moneysupermarket	(5)	18.6	17.0
Gocompare	9	14.7	13.1
iSelect	(9)	13.9	11.5
eHealth	1	nm	19.9

<b>BUSINESS PROCESS OUTSOURCING</b>			
WNS Holdings	11 %	29.9 x	27.7 x
Accenture	5	23.9	21.7
Virtusa	1	22.6	18.6
MindTree	26	22.0	18.6
TCS	15	21.7	19.4
Hexaware	12	21.2	19.2
ExlService	1	21.2	19.3
Genpact	7	19.2	17.0
Mphasis	23	18.8	17.1
Cognizant	10	17.9	15.5
Infosys	11	16.9	15.6
CGI	3	16.6	15.6
Wipro	(3)	16.2	16.0
HCL	11	15.5	14.4
Syntel	(2)	12.5	11.8
DXC Technology	5	11.8	10.8
Firstsource	1	8.8	7.8
Capita Group	(54)	3.8	3.7

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
CONSULTING			
Edgewater Technology	(4)%	33.2 x	na
Huron Consulting	(1)	16.5	14.7

<b>ENTERPRISE SOFTWARE</b>			
Autodesk	10 %	94.7 x	35.7 x
Salesforce.com	11	65.8	51.5
Pegasystems	8	64.2	46.4
Red Hat	9	40.5	36.0
Intuit	6	32.5	29.0
Adobe	14	31.8	28.1
Microsoft	11	26.7	23.5
VMware	(1)	22.1	20.1
Sage	(6)	22.1	20.1
SAP	(2)	21.0	18.9
Citrix Systems	5	19.2	16.8
Oracle	9	16.9	15.6
Symantec	(3)	14.5	13.3
CA Technologies	8	13.4	12.9

# InsurTech Market Analysis

## 2018E and 2019E Price / Earnings Multiples and YTD Stock Price Performance

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
P&C INSURERS (STANDARD)			
Cincinnati Financial	3 %	23.7 x	23.3 x
State Auto Financial	2	21.1	21.3
Mercury General	(8)	17.6	17.8
Infinity P&C	(4)	17.2	16.0
Employers Holdings	(5)	17.0	17.1
Selective Insurance Group	(1)	16.2	16.7
Progressive	(4)	15.9	14.7
Chubb	7	14.5	13.7
CNA	2	14.2	14.7
Travelers	11	14.0	13.3
The Hanover Group	5	13.7	13.2
Hartford Financial Services	4	13.5	12.1
RSA Insurance Group	(2)	12.3	11.6
Allstate	(6)	11.9	11.8
ZhongAn	1	nm	57.3

<b>P&amp;C INSURERS (SPECIALTY)</b>			
Markel	1 %	35.5 x	36.1 x
RLI	6	29.7	28.9
ProAssurance	(4)	25.8	26.0
W.R. Berkley	2	20.0	19.1
Navigators Group	(0)	18.3	17.3
Amerisafe	(1)	17.4	17.5
Argo Group International	(1)	15.6	13.3
Intact Financial	(2)	15.0	13.4
American Financial Group	4	14.5	14.7
Assurant	(9)	11.5	10.3
AmTrust Financial Services	33	9.7	6.8

Company Name	YTD	PE Multiples	
	Change	CY 18E	CY 19E
HEALTH INSURANCE & MANAGED CARE			
Molina	19 %	25.0 x	18.6 x
Humana	14	22.6	19.5
WellCare	5	22.6	20.0
Magellan	3	20.1	17.6
UnitedHealth	7	18.9	16.8
Centene	6	18.6	16.3
Aetna	4	17.2	15.5
CIGNA	3	17.1	15.2
Anthem	10	16.4	15.1
Health Insurance Innovations	4	13.5	11.3
Triple-S Management	(8)	12.2	10.4

<b>LIFE INSURANCE &amp; ANNUITIES</b>			
St. James' Place	(3)%	23.0 x	19.7 x
Torchmark	0	15.2	13.9
Primerica	(1)	14.4	12.9
Voya Financial	5	12.2	10.1
AFLAC	0	11.8	11.2
Sun Life Financial	3	11.7	10.8
Ameriprise	(0)	11.7	10.6
Swiss Life	1	11.4	11.0
Great-West Lifeco	(1)	11.3	10.5
Legal & General Group	(1)	11.1	10.6
Manulife Financial	(0)	10.3	9.3
MetLife	(5)	9.9	8.9
Prudential Financial	3	9.8	9.3
Lincoln National	8	9.7	8.9
Aegon NV	4	8.2	8.0
Genworth Financial	(2)	3.2	2.9

Company Name	YTD	PE Multiples	
	Change	CY 18E	CY 19E
DIVERSIFIED INSURERS			
Zurich	3 %	12.7 x	11.3 x
Allianz	6	11.8	11.2
AIG	7	11.5	10.2
AXA	7	10.1	9.5
Aviva	1	9.2	8.5

<b>REINSURANCE</b>			
Berkshire Hathaway	9 %	23.8 x	23.4 x
Alleghany	5	19.7	na
Validus Holdings	44	16.4	15.3
Fairfax Financial	(3)	15.7	21.9
Arch Capital	0	14.6	13.3
Lancashire Re	(4)	14.5	12.9
Renaissance Re	1	13.0	12.0
Reinsurance Group of America	0	12.5	11.6
Munich Re	5	12.0	10.4
Swiss Re	1	11.5	10.9
Everest Re	4	11.3	10.4
Axis Capital	1	11.0	10.6
SCOR SE	7	10.6	10.0
XL Group	5	9.9	9.2
Aspen Insurance Holdings	(8)	9.9	9.4
Greenlight Capital Re	1	7.7	6.9
Third Point Re	(3)	6.9	6.4

# InsurTech Market Analysis

## Common Stock Comparison – Insurance IT, Services and Brokerage

Company Name	Price 01/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
INSURANCE SOFTWARE & SERVICES																	
Guidewire	\$ 79.45	7 %	95 %	\$ 6,018	\$ 5,457	83.2 x	56.4 x	40.1 x	29.1 x	8.1 x	7.0 x	19 %	16 %	16 %	20 %	24 %	nm
Ebix	82.10	4	97	2,588	2,870	22.6	18.9	18.7	16.9	6.9	6.1	18	12	15	37	36	1.5
Crawford & Co.	9.43	(2)	76	530	718	11.4	na	5.0	4.7	0.6	0.6	3	5	na	12	13	na
Sapiens	12.44	8	80	622	544	19.9	15.2	11.8	9.9	1.8	1.5	13	15	5	15	16	4.0
Majesco	5.79	8	90	213	221	26.3	na	17.2	na	1.6	1.3	18	19	na	9	na	na
Symbility Solutions	0.33	(5)	73	78	73	na	na	30.3	na	1.9	na	14	na	na	6	na	na
Median		5 %	85 %			22.6 x	18.9 x	17.9 x	13.4 x	1.8 x	1.5 x	16 %	15 %	15 %	14 %	20 %	2.7 x
Mean		3	85			32.7	30.2	20.5	15.2	3.5	3.3	14	13	12	17	22	2.7
CONTENT, DATA & ANALYTICS																	
Reed Elsevier	\$ 22.13	(10)%	87 %	\$ 44,944	\$ 52,146	18.2 x	16.9 x	13.6 x	13.0 x	4.8 x	4.6 x	3 %	4 %	8 %	35 %	35 %	2.2 x
Experian	23.05	(1)	95	21,072	24,753	22.0	20.7	15.0	14.2	5.1	4.8	7	6	9	34	34	2.5
Verisk Analytics	100.05	4	100	17,405	20,141	27.8	25.2	17.9	16.7	8.8	8.3	8	6	11	49	50	2.5
Equifax	124.93	6	85	15,073	17,529	20.8	19.3	14.3	13.3	5.1	4.8	3	6	11	36	36	1.9
Fair Isaac	172.66	13	97	5,332	5,902	27.2	23.4	21.4	19.9	5.8	5.4	7	7	16	27	27	1.7
Dun & Bradstreet	123.73	4	99	4,576	5,843	16.6	15.8	11.1	10.7	3.2	3.1	3	3	7	29	29	2.5
CoreLogic	47.36	2	96	3,936	5,584	18.2	15.6	11.5	10.5	3.0	2.9	1	2	11	26	28	1.7
Acxiom	27.07	(2)	89	2,182	2,242	27.8	21.4	10.3	9.1	2.3	2.1	11	7	13	22	23	2.2
Median		3 %	96 %			21.4 x	20.0 x	14.0 x	13.2 x	4.9 x	4.7 x	5 %	6 %	11 %	32 %	32 %	2.2 x
Mean		2	94			22.3	19.8	14.4	13.4	4.8	4.5	5	5	11	32	33	2.1

# InsurTech Market Analysis

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

Company Name	Price 01/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
BENEFITS ADMINISTRATION																	
ADP	\$ 123.63	5 %	100 %	\$ 55,029	\$ 54,684	28.8 x	26.1 x	18.7 x	16.9 x	4.0 x	3.7 x	7 %	7 %	11 %	21 %	22 %	2.5 x
Paychex	68.27	0	93	24,632	24,427	25.7	23.9	16.2	15.1	7.1	6.6	7	6	8	44	44	3.1
TriNet	43.87	(1)	97	3,098	3,266	22.1	20.8	11.7	10.6	4.0	3.7	0	10	na	35	35	na
HealthEquity	50.62	8	92	3,181	2,955	57.7	44.8	28.1	22.2	10.6	8.6	23	24	34	38	39	1.7
Inspurity	61.25	7	98	2,554	2,371	23.2	20.6	11.9	10.9	0.7	0.6	11	9	17	5	5	1.4
Benefitfocus	25.20	(7)	68	793	858	nm	69.9	30.9	22.1	3.1	2.7	10	14	20	10	12	na
Castlight Health	3.70	(1)	78	535	454	nm	71.9	nm	36.1	2.8	2.3	24	19	25	(4)	7	na
Median		5 %	97 %			25.7 x	26.1 x	16.2 x	15.1 x	4.0 x	3.7 x	7 %	9 %	14 %	35 %	35 %	2.1 x
Mean		4	96			31.5	39.7	17.3	15.1	5.3	4.6	10	11	17	29	29	2.2
BROKERS																	
Marsh & McLennan	\$ 83.52	3 %	97 %	\$ 43,213	\$ 47,708	19.5 x	17.7 x	13.1 x	12.0 x	3.3 x	3.1 x	5 %	5 %	11 %	25 %	26 %	1.7 x
Aon	142.17	6	93	35,528	39,276	17.7	15.6	13.9	12.6	3.7	3.6	6	5	11	27	28	1.6
Willis Towers Watson	160.47	6	97	21,300	25,132	16.4	14.8	11.9	11.2	3.0	2.9	4	3	10	25	26	1.6
Arthur J. Gallagher	68.32	8	97	12,604	15,124	19.1	17.2	13.9	12.7	2.3	2.1	8	8	13	16	17	1.5
Brown & Brown	52.48	2	98	7,322	7,727	22.1	20.2	12.8	11.9	4.0	3.8	3	6	11	31	32	1.9
Jardine Lloyd Thompson	19.15	(3)	92	4,034	4,687	19.0	16.0	9.9	8.7	2.3	2.1	8	8	27	23	24	0.7
Median		4 %	97 %			19.1 x	16.6 x	12.9 x	12.0 x	3.1 x	3.0 x	5 %	5 %	11 %	25 %	26 %	1.6 x
Mean		4	96			19.0	16.9	12.6	11.5	3.1	2.9	6	6	14	25	25	1.5
ONLINE DISTRIBUTORS																	
Moneysupermarket	\$ 4.81	(5)%	92 %	\$ 2,637	\$ 2,612	18.6 x	17.0 x	13.2 x	12.3 x	5.1 x	4.8 x	7 %	6 %	10 %	39 %	39 %	1.8 x
Gocompare	1.65	9	97	689	760	14.7	13.1	11.7	10.6	3.1	2.9	15	8	22	26	27	0.7
QuinStreet	9.33	11	85	438	388	66.6	36.2	14.1	11.2	1.1	1.0	10	9	26	8	9	2.5
eHealth	17.52	1	61	327	275	nm	19.9	47.7	10.2	1.4	1.2	11	25	na	3	11	na
iSelect	1.05	(9)	58	241	176	13.9	11.5	6.2	5.3	1.0	0.9	12	11	na	16	17	na
Median		1 %	85 %			16.6 x	17.0 x	13.2 x	10.6 x	1.4 x	1.2 x	11 %	9 %	22 %	16 %	17 %	1.8 x
Mean		1	79			28.5	19.5	18.6	9.9	2.3	2.1	11	12	19	18	21	1.7

# InsurTech Market Analysis

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

Company Name	Price 01/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 18E	
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA			
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E		
BUSINESS PROCESS OUTSOURCING																		
Accenture	\$ 160.70	5 %	99 %	\$ 99,101	\$ 96,235	23.9 x	21.7 x	14.3 x	13.2 x	2.5 x	2.3 x	8 %	7 %	10 %	17 %	18 %	2.4 x	
TCS	48.90	17	96	93,609	87,932	21.7	19.4	16.3	15.1	4.3	3.9	7	9	10	26	26	2.3	
Cognizant	77.98	10	99	46,168	42,278	17.9	15.5	12.1	10.5	2.6	2.4	9	9	14	22	23	1.3	
Infosys	18.08	11	94	39,298	35,673	16.9	15.6	11.8	10.9	3.1	2.9	5	6	9	26	27	1.9	
DXC Technology	99.55	5	97	28,643	34,864	11.8	10.8	7.1	6.5	1.5	1.4	19	2	11	20	22	1.1	
HCL	15.49	12	95	21,586	20,833	15.5	14.4	11.2	10.7	2.5	2.3	6	8	12	22	21	1.3	
Wipro	4.79	(4)	91	21,667	19,232	16.2	16.0	10.6	10.7	2.2	2.1	2	3	9	21	20	1.8	
CGI	57.29	3	100	17,285	18,727	16.6	15.6	11.0	10.5	2.0	2.0	4	3	16	18	19	1.0	
Genpact	33.94	7	98	6,628	7,409	19.2	17.0	14.8	14.0	2.5	2.4	7	7	10	17	17	1.9	
Capita Group	2.59	(54)	25	1,725	4,965	3.8	3.7	6.6	6.4	0.8	0.8	(2)	(2)	15	12	13	0.2	
Mphasis	14.14	22	98	2,756	2,371	18.8	17.1	13.3	11.8	2.2	1.9	10	12	8	16	16	2.4	
Syntel	22.55	(2)	86	1,868	2,147	12.5	11.8	9.4	9.2	2.4	2.3	(1)	5	9	26	25	1.4	
WNS Holdings	44.46	11	97	2,238	2,134	29.9	27.7	12.1	10.6	2.7	2.5	12	11	14	23	23	2.2	
MindTree	12.08	27	98	1,981	1,884	22.0	18.6	13.9	11.9	2.0	1.8	12	12	14	14	15	1.6	
ExlService	60.75	1	94	2,081	1,877	21.2	19.3	12.7	11.4	2.3	2.1	10	10	14	18	18	1.6	
Hexaware	5.99	11	97	1,826	1,756	21.2	19.2	15.1	13.6	2.6	2.3	11	12	13	17	17	1.6	
Virtusa	44.62	1	92	1,328	1,393	22.6	18.6	14.6	11.6	1.3	1.1	14	12	21	9	10	1.1	
Firstsource	0.65	0	83	452	570	8.8	7.8	8.1	7.3	1.0	0.9	8	8	19	12	12	0.5	
Median		6 %	96 %			18.4 x	16.5 x	12.1 x	10.8 x	2.3 x	2.2 x	8 %	8 %	13 %	18 %	18 %	1.6 x	
Mean		5	91			17.8	16.1	11.9	10.9	2.2	2.1	8	7	13	19	19	1.5	
CONSULTING																		
Huron Consulting	\$ 40.15	(1)%	85 %	\$ 1,488	\$ 1,854	16.5 x	14.7 x	16.9 x	15.7 x	2.4 x	2.4 x	3 %	4 %	14 %	15 %	15 %	1.2 x	
Edgewater Technology	5.98	(4)	75	88	81	33.2	na	9.5	na	0.7	na	2	na	15	7	na	2.2	
Median		(2)%	80 %			24.8 x	14.7 x	13.2 x	15.7 x	1.6 x	2.4 x	2 %	4 %	14 %	11 %	15 %	1.7 x	
Mean		(2)	80			24.8	14.7	13.2	15.7	1.6	2.4	2	4	14	11	15	1.7	

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

Company Name	Price 01/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates				Margins			P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
ENTERPRISE SOFTWARE																	
Microsoft	\$ 95.01	11 %	100 %	\$ 732,963	\$ 688,303	26.7 x	23.5 x	15.5 x	13.6 x	6.2 x	5.8 x	9 %	8 %	12 %	40 %	42 %	2.2 x
Oracle	51.59	9	97	220,604	210,132	16.9	15.6	11.1	10.5	5.2	5.0	4	5	8	47	47	2.2
SAP	113.56	(2)	91	138,698	139,418	21.0	18.9	13.5	12.5	4.6	4.3	4	7	8	34	34	2.7
Adobe	199.76	14	98	98,258	94,320	31.8	28.1	24.1	20.3	10.8	9.2	20	17	22	45	45	1.4
Salesforce.com	113.91	11	100	83,823	82,782	65.8	51.5	30.6	24.4	6.6	5.5	20	19	27	22	23	2.5
VMware	123.79	(1)	75	50,843	44,358	22.1	20.1	14.2	12.5	5.1	4.8	10	8	13	36	38	1.7
Intuit	167.90	6	98	43,334	43,432	32.5	29.0	19.7	18.4	7.3	6.7	10	9	15	37	36	2.1
Autodesk	115.62	10	88	25,513	25,645	94.7	35.7	60.0	24.7	10.1	7.9	25	28	30	17	32	3.2
Red Hat	131.38	9	97	23,601	22,647	40.5	36.0	25.2	20.7	7.0	6.1	17	14	16	28	30	2.5
Symantec	27.23	(3)	80	17,248	21,431	14.5	13.3	8.3	6.9	4.2	4.0	4	6	9	51	57	1.7
CA Technologies	35.85	8	98	15,031	15,131	13.4	12.9	9.2	9.0	3.5	3.5	3	1	3	38	39	4.0
Citrix Systems	92.76	5	98	13,977	13,890	19.2	16.8	15.0	14.8	4.8	4.7	2	3	12	32	32	1.6
Sage	10.64	(6)	91	11,505	12,553	22.1	20.1	15.9	14.5	4.7	4.4	9	7	10	30	30	2.2
Pegasystems	50.85	8	78	4,194	3,999	64.2	46.4	34.1	25.8	4.5	3.9	10	15	27	13	15	2.4
Median		8 %	97 %			24.4 x	21.8 x	15.7 x	14.6 x	5.2 x	4.9 x	9 %	8 %	13 %	35 %	35 %	2.2 x
Mean		6	92			34.7	26.3	21.2	16.3	6.0	5.4	10	11	15	34	36	2.3

# InsurTech Market Analysis

## Common Stock Comparison – Traditional Insurance

Company Name	Price 01/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 18E
					Price / Earnings CY 18E CY 19E	Revenue CY 18E CY 19E	EPS LT	P / B B / S				
P&C INSURERS (STANDARD)												
Chubb	\$ 156.15	7 %	100 %	\$73,189	14.5 x	13.7 x	4 %	2 %	6 %	1.4 x	\$108.72	2.3 x
Travelers	149.92	11	100	41,568	14.0	13.3	4	4	10	1.7	86.73	1.4
Allstate	98.77	(6)	94	36,102	11.9	11.8	3	3	14	1.6	61.64	0.9
Progressive	54.10	(4)	93	31,466	15.9	14.7	12	10	13	3.2	16.83	1.2
Hartford Financial Services	58.76	4	99	21,188	13.5	12.1	3	3	12	1.2	48.31	1.2
CNA	54.16	2	97	14,741	14.2	14.7	5	5	8	1.2	44.87	1.7
Cincinnati Financial	76.90	3	94	12,722	23.7	23.3	2	5	2	1.7	45.85	nm
ZhongAn	8.96	1	72	11,120	nm	57.3	85	61	na	1.5	6.09	na
RSA Insurance Group	8.80	(2)	92	9,023	12.3	11.6	2	3	11	2.2	4.00	1.2
The Hanover Group	113.15	5	97	4,859	13.7	13.2	na	na	na	1.6	69.97	na
Selective Insurance Group	58.25	(1)	93	3,416	16.2	16.7	5	5	18	2.0	29.10	0.9
Mercury General	48.95	(8)	76	2,709	17.6	17.8	4	4	31	1.5	32.10	0.6
Employers Holdings	42.40	(5)	84	1,383	17.0	17.1	10	(2)	na	1.5	28.28	na
State Auto Financial	29.77	2	96	1,284	21.1	21.3	na	na	na	1.4	21.23	na
Infinity P&C	101.25	(4)	92	1,106	17.2	16.0	4	6	9	1.5	65.77	1.9
Median		1 %	94 %		15.2 x	14.7 x	4 %	4 %	11 %	1.5 x		1.2 x
Mean		0	92		15.9	18.3	11	8	12	1.7		1.3

## Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price 01/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G
					Price / Earnings		Revenue	EPS				
					CY 18E	CY 19E	CY 18E	CY 19E	LT	P / B	B / S	CY 18E
P&C INSURERS (SPECIALTY)												
Markel	\$ 1,147.69	1 %	99 %	\$ 15,944	35.5 x	36.1 x	8 %	6 %	na	1.8 x	\$652.19	na
Intact Financial	83.92	(2)	94	11,681	15.0	13.4	15	2	na	1.6	52.19	na
American Financial Group	113.34	4	98	10,303	14.5	14.7	(1)	3	12	1.9	61.05	1.2
W.R. Berkley	72.98	2	100	8,889	20.0	19.1	6	3	13	1.6	44.92	1.5
Assurant	91.48	(9)	86	4,923	11.5	10.3	6	7	na	1.2	76.90	na
ProAssurance	54.70	(4)	86	2,922	25.8	26.0	3	5	na	1.6	34.65	na
RLI	64.26	6	98	2,879	29.7	28.9	4	4	na	3.2	19.95	na
AmTrust Financial Services	13.42	33	48	2,644	9.7	6.8	6	5	na	0.7	18.85	na
Argo Group International	61.30	(1)	89	1,865	15.6	13.3	8	8	na	1.0	60.91	na
Navigators Group	48.60	(0)	81	1,434	18.3	17.3	8	4	12	1.2	41.49	1.5
Amerisafe	60.75	(1)	88	1,166	17.4	17.5	(2)	(1)	na	2.4	25.82	na
Median		(0)%	89 %		17.4 x	17.3 x	6 %	4 %	12 %	1.6 x		1.5 x
Mean		3	88		19.4	18.5	5	4	12	1.6		1.4

## Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		P / E / G
	01/31/18	Change	High	Value (\$ mm)	Price / Earnings		Revenue		EPS	P / B	B / S	CY 18E
					CY 18E	CY 19E	CY 18E	CY 19E	LT			
HEALTH INSURANCE & MANAGED CARE												
UnitedHealth	\$ 236.78	7 %	94 %	\$ 234,956	18.9 x	16.8 x	12 %	8 %	15 %	4.6 x	\$51.06	1.3 x
Anthem	247.85	10	96	64,227	16.4	15.1	2	6	11	2.5	101.06	1.5
Aetna	186.82	4	96	61,799	17.2	15.5	1	5	10	3.9	48.51	1.7
CIGNA	208.35	3	92	52,265	17.1	15.2	6	7	15	3.6	57.58	1.2
Humana	281.83	14	96	40,404	22.6	19.5	5	8	13	3.6	78.48	1.8
Great-West Lifeco	28.30	(1)	92	28,051	11.3	10.5	4	(8)	na	1.1	25.65	na
Centene	107.24	6	95	18,535	18.6	16.3	26	12	17	2.8	38.67	1.1
WellCare	210.38	5	95	9,366	22.6	20.0	11	7	16	4.0	52.41	1.4
Molina	91.36	19	97	5,216	25.0	18.6	0	2	44	3.7	25.03	0.6
Magellan	99.60	3	97	2,499	20.1	17.6	32	8	17	2.0	50.22	1.2
Triple-S Management	22.98	(8)	78	555	12.2	10.4	7	6	10	0.6	37.14	1.2
Health Insurance Innovations	25.95	4	69	386	13.5	11.3	14	15	23	3.1	8.37	0.6
Median		4 %	95 %		17.9 x	15.9 x	7 %	7 %	15 %	3.3 x		1.2 x
Mean		6	92		18.0	15.6	10	7	17	2.9		1.2

# InsurTech Market Analysis

## Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price 01/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 18E
					Price / Earnings CY 18E CY 19E	Revenue CY 18E CY 19E	EPS LT	P / B B / S				
LIFE INSURANCE & ANNUITIES												
Prudential Financial	\$ 118.82	3 %	93 %	\$ 50,752	9.8 x	9.3 x	3 %	4 %	13 %	1.0 x	\$119.26	0.7 x
MetLife	48.07	(5)	85	50,649	9.9	8.9	(1)	3	11	0.9	54.11	0.9
Manulife Financial	21.24	(0)	94	42,181	10.3	9.3	(2)	(1)	12	1.0	22.11	0.9
AFLAC	88.20	0	96	34,812	11.8	11.2	(0)	(3)	na	1.6	55.90	na
Great-West Lifeco	28.30	(1)	92	28,051	11.3	10.5	4	(8)	na	1.1	25.65	na
Sun Life Financial	43.43	3	97	26,630	11.7	10.8	(1)	10	na	1.2	37.47	na
Ameriprise	168.70	(0)	92	25,643	11.7	10.6	6	3	na	4.0	42.62	na
Legal & General Group	3.84	(1)	97	22,824	11.1	10.6	8	na	7	3.0	1.28	1.6
Lincoln National	82.80	8	96	18,310	9.7	8.9	9	10	8	1.1	74.55	1.2
Aegon NV	6.85	4	96	14,221	8.2	8.0	1	2	6	0.6	11.39	1.5
Swiss Life	375.63	1	96	12,066	11.4	11.0	3	1	5	0.9	435.26	2.5
Torchmark	90.85	0	97	10,811	15.2	13.9	4	4	na	2.0	44.76	na
Voya Financial	51.91	5	95	9,375	12.2	10.1	(5)	6	10	0.6	81.29	1.2
St. James' Place	16.88	(3)	93	9,001	23.0	19.7	15	20	28	8.5	1.98	0.8
Primerica	101.00	(1)	93	4,477	14.4	12.9	9	9	na	3.5	28.94	na
Genworth Financial	3.06	(2)	72	1,566	3.2	2.9	0	1	na	0.1	30.22	na
Median		(0)%	94 %		11.3 x	10.6 x	3 %	3 %	10 %	1.1 x		1.2 x
Mean		1	93		11.5	10.5	3	4	11	1.9		1.3
DIVERSIFIED INSURERS												
Allianz	\$ 253.58	6 %	99 %	\$ 113,547	11.8 x	11.2 x	3 %	2 %	6 %	1.7 x	\$149.77	2.1 x
AXA	32.96	7	96	79,809	10.1	9.5	3	3	5	0.9	36.09	2.2
AIG	63.92	7	95	57,461	11.5	10.2	(1)	3	11	0.8	81.22	1.0
Zurich	328.77	3	95	49,378	12.7	11.3	3	2	7	1.6	208.87	1.7
Aviva	7.29	1	90	29,590	9.2	8.5	3	(20)	6	1.5	4.77	1.5
Median		6 %	95 %		11.5 x	10.2 x	3 %	2 %	6 %	1.5 x		1.7 x
Mean		5	95		11.0	10.2	2	(2)	7	1.3		1.7

## Common Stock Comparison – Traditional Insurance (cont.)







Company Name	Price 01/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 18E
					Price / Earnings CY 18E	CY 19E	Revenue CY 18E	CY 19E	EPS LT	P / B	B / S	
REINSURANCE												
Berkshire Hathaway	\$ 323,375.05	9 %	99 %	\$ 532,030	23.8 x	23.4 x	(8)%	5 %	na	1.7 x	\$189,548	na
Munich Re	236.72	5	96	36,337	12.0	10.4	2	2	5	1.3	180.92	2.6
Swiss Re	98.66	1	96	31,666	11.5	10.9	0	2	1	0.9	106.07	nm
Fairfax Financial	526.48	(3)	91	14,710	15.7	21.9	(0)	7	na	0.7	778.95	na
Arch Capital	90.94	0	89	12,591	14.6	13.3	4	4	12	1.2	73.97	1.2
SCOR SE	44.84	7	96	10,501	10.6	10.0	5	5	3	1.3	34.25	4.0
Reinsurance Group of America	156.65	0	95	10,315	12.5	11.6	2	5	9	1.2	125.72	1.4
Alleghany	627.70	5	94	9,660	19.7	na	na	na	na	1.2	539.60	na
XL Group	36.84	5	78	9,512	9.9	9.2	7	5	22	0.8	45.03	0.5
Everest Re	229.80	4	83	9,504	11.3	10.4	5	(1)	(3)	1.2	194.04	nm
Validus Holdings	67.70	44	100	5,381	16.4	15.3	13	1	9	1.0	64.80	1.8
Renaissance Re	127.14	1	84	5,105	13.0	12.0	3	9	8	0.9	0.00	1.6
Axis Capital	50.53	1	71	4,202	11.0	10.6	12	3	9	0.8	65.59	1.3
Aspen Insurance Holdings	37.35	(8)	65	2,219	9.9	9.4	2	8	17	0.7	53.24	0.6
Lancashire Re	9.35	(4)	85	1,869	14.5	12.9	0	7	(5)	2.2	4.17	nm
Third Point Re	14.25	(3)	83	1,666	6.9	6.4	0	9	15	0.9	15.81	0.5
Greenlight Capital Re	20.25	1	86	777	7.7	6.9	14	11	na	0.9	23.72	na
Median		1 %	89 %		12.0 x	10.7 x	3 %	5 %	9 %	1.0 x		1.3 x
Mean		4	88		13.0	12.2	4	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	<a href="#">VIEW</a>
11/28/16	Allstate Acquires SquareTrade for \$1.4 bn	SquareTrade	Allstate	1,400	<a href="#">VIEW</a>
03/13/17	The Travelers Companies Acquires Simply Business for \$490 mm	Simply Business	The Travelers Companies	490	<a href="#">VIEW</a>
08/21/17	Verisk Analytics Acquires Sequel for Approximately \$321.7 mm	Sequel	Verisk Analytics	322	<a href="#">VIEW</a>
10/06/17	Guidewire Acquires Cyence for Approximately \$275 mm	Cyence	Guidewire Software	275	<a href="#">VIEW</a>
12/19/16	Guidewire Acquires ISCS for \$160 mm	ISCS	Guidewire Software	160	<a href="#">VIEW</a>
04/27/17	SiriusXM Acquires Automatic Labs for Approximately \$115 mm	Automatic Labs	SiriusXM	115	<a href="#">VIEW</a>
09/27/16	Cover-More Group Acquires Travelex Insurance Services for \$105 mm in Cash	Travelex Insurance Services	Cover-More Group	105	
02/15/17	Sapiens International Acquires StoneRiver \$102 mm in Cash	StoneRiver	Sapiens International	102	<a href="#">VIEW</a>
09/06/17	The Carlyle Group Acquires 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	<a href="#">VIEW</a>
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 Acquires 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	<a href="#">VIEW</a>
06/09/16	Clayton Dubilier & Rice Acquires Tranzact	TRANZACT	Clayton Dubilier & Rice	na	<a href="#">VIEW</a>
07/19/16	Solera Acquires Enservio	Enservio	Solera	na	<a href="#">VIEW</a>
08/04/16	Guidewire Acquires FirstBest Systems	FirstBest Systems	Guidewire Software	na	
08/31/17	Warburg Pincus Acquires Majority Stake in SCM Insurance Services	SCM Insurance Services	Warburg Pincus	na	
09/25/17	CVC Capital Growth Acquires BOLT Solutions	BOLT Solutions	CVC Capital Growth	na	
12/06/17	Sedgwick Acquires Cunningham Lindsey	Cunningham Lindsey	Sedgwick	na	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars  
Note: Represents transactions from the trailing 24 months

## Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
01/11/18	 	na	<ul style="list-style-type: none"> <li>Bantam Connect provides lead generation technology that connects calls from ready-to-purchase insurance consumers directly to carriers</li> <li>QuoteWizard is an insurance comparison marketplace for consumers looking to purchase auto, home, renters, health and / or life insurance</li> <li>The acquisition enhances QuoteWizard's suite of end-to-end customer acquisition solutions</li> </ul>
01/09/18	 	na	<ul style="list-style-type: none"> <li>RGI provides core systems software solutions and technology services to the insurance industry</li> <li>Focused on the European market, RGI specializes in software development and application maintenance services</li> <li>Corsair Capital is a leading private equity investor focused on the financial services industry</li> <li>Corsair acquired RGI from Ardian, who invested in RGI in 2014</li> </ul>
12/22/17	 	na	<ul style="list-style-type: none"> <li>Bright Box provides telematics solutions that link drivers to their vehicles, and the vehicles to networks of car dealers and auto manufacturers</li> <li>Zurich Insurance Group is a multi-line insurer offering a wide range of property and casualty and life insurance products in over 210 countries and territories</li> <li>The acquisition enhances Zurich's capabilities in connected car technologies and mobility, and will facilitate new insurance services that leverage telematics-enabled data and analytics</li> </ul>

## Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
12/21/17	 <b>Guardian Assurance</b>	na	<ul style="list-style-type: none"> <li>Launched in 1821, Guardian Assurance is an insurance company offering annuity, life insurance and pension policies in the UK and Ireland</li> <li>Gryphon is building a cloud-based protection business focused on consumer trust and an effortless advisor experience</li> <li>Gryphon intends to use the Guardian brand name for its new insurance business, which is set to launch in 2018</li> </ul>
12/06/17	  <b>Sedgwick</b>	na	<ul style="list-style-type: none"> <li>Cunningham Lindsey is a global loss adjusting, claims management and risk solutions firm</li> <li>Cunningham Lindsey offers services addressing all aspects of the risk management life cycle, including specialties in loss adjusting, third-party claims administration, global account management, forensic engineering and restoration and repair consulting</li> <li>Sedgwick is a global provider of technology-enabled risk and benefits solutions for the claims industry</li> <li>The acquisition adds complementary offerings to Sedgwick's portfolio of claims solutions and broadens its international footprint</li> </ul>
11/06/17	  <b>Acturis</b>	na	<ul style="list-style-type: none"> <li>ICE offers policy management, claims, rating, billing and reporting / analytics solutions for insurance companies, across both personal and commercial lines</li> <li>Acturis is a leading software-as-a-service provider to the general insurance industry, serving brokers, insurers and managing general agents (MGAs)</li> <li>Acturis acquired the ICE insurance software business from Hubio Technologies, a data-driven solutions provider for the insurance industry</li> <li>The acquisition will further expand Acturis comprehensive portfolio of solutions for the global insurance industry</li> </ul>

## Selected Recent M&A Transactions




MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
01/11/18	<b>QuoteWizard Acquires Bantam Connect</b>	<b>Bantam Connect</b>	<b>QuoteWizard</b>	na
01/09/18	<b>Corsair Capital Acquires RGI Group from Ardian</b>	<b>RGI Group</b>	<b>Corsair Capital</b>	na
01/09/18	Agero Acquires SwoopMe	SwoopMe	Agero	na
01/08/18	RGAx has Agreed to Acquire LOGIQ3 Group	LOGIQ <sup>3</sup> Group	RGAx	na
01/03/18	American Wholesale Insurance Group has Agreed to Acquire Seacoast Brokers	Seacoast Brokers	American Wholesale Insurance Group	na
01/03/18	iPipeline Acquires TCP Life Systems	TCP Life Systems	iPipeline	na
12/22/17	<b>Zurich Insurance Acquires Bright Box</b>	<b>Bright Box</b>	<b>Zurich Insurance</b>	na
12/21/17	<b>Gryphon Group Holdings has Agreed to Acquire Guardian Assurance</b>	<b>Guardian Assurance</b>	<b>Gryphon Group Holdings</b>	na
12/06/17	<b>Sedgwick Acquires Cunningham Lindsey</b>	<b>Cunningham Lindsey</b>	<b>Sedgwick</b>	na
11/06/17	<b>Acturis Acquires ICE InsureTech</b>	<b>ICE InsureTech</b>	<b>Acturis</b>	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 Acquires 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 Acquires Willis Towers Watson's Usage-based Insurance Assets	Willis Towers Watson's Usage-based Insurance Assets	Octo Telematics	na
10/06/17	Guidewire Acquires Cyence for Approximately \$275 mm	Cyence	Guidewire Software	275
10/03/17	White Mountains Insurance Group Acquires 50% Stake in DavidShield	DavidShield	White Mountains Insurance Group	na
09/25/17	CVC Capital Growth Acquires 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 Acquires Prima Solutions	Prima Solutions	The Carlyle Group	60

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	<a href="#">VIEW</a>
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	<a href="#">VIEW</a>
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	
07/19/17	Nauto Secures \$159 mm in Series B Financing Led by Greylock Partners and SoftBank	Nauto	Greylock Partners; SoftBank; General Motors Ventures; BMW i Ventures; Toyota AI Ventures	159	
12/19/17	Lemonade Secures \$120 mm in Series C Financing Led by SoftBank	Lemonade	SoftBank; Aleph; Allianz SE; General Catalyst Partners; GV; Sequoia Capital; Sound Ventures; Thrive Capital; Tusk Ventures; XL Innovate	120	<a href="#">VIEW</a>
12/19/17	BIMA Secures \$107 mm in Financing Led by Allianz X	BIMA	Allianz X; Investment AB Kinnevik	107	
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	<a href="#">VIEW</a>
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	
01/24/18	PrecisionHawk Secures \$75 mm in Financing Led by Third Point Ventures	PrecisionHawk	Third Point Ventures; Comcast Ventures; Senator Investor Group; Constellation Technology Ventures; Syngenta Ventures; Intel Capital; Millennium Technology Value Partners; DuPont; Verizon Ventures; Innovate Indiana Fund	75	<a href="#">VIEW</a>
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	<a href="#">VIEW</a>
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; Sampo Japan Insurance; Oak HC/FT; Suncorp; Guidewire Software; Guidewire Software; Anthemis Group	45	<a href="#">VIEW</a>
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	
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	<a href="#">VIEW</a>

## Highlighted Recent Financing Transactions

FINANCINGS			
Date	Acquirer / Target	Value (\$ mm)	Comments
01/29/18	 <p>Investor(s): GV; The Home Depot; Standard Industries</p>	\$25	<ul style="list-style-type: none"> <li>HOVER provides a technology platform that generates interactive 3D property models</li> <li>HOVER's up-to-date property measurements are used by insurance industry customers to reduce claim adjusting costs, decrease cycle times, and improve the overall customer experience</li> <li>The Company intends to use the capital for research and development in computer vision and deep learning technology, as well as improving its product in core and adjacent markets and building out sales and marketing</li> </ul>
01/24/18	 <p>Investor(s): Third Point Ventures; Comcast Ventures; Senator Investor Group; Constellation Technology Ventures; Syngenta Ventures; Intel Capital; Millennium Technology Value Partners; DuPont; Verizon Ventures; Innovate Indiana Fund</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	75	<ul style="list-style-type: none"> <li>PrecisionHawk develops drones and aerial vehicle technology, offering an enterprise drone platform for better business intelligence</li> <li>PrecisionHawk's applications and analytics enable insurers to assess aerial data and convert it to models and actionable insights – for example, through roof hail damage reports, crop and field damage reports, property water damage reports, post-catastrophe damage assessment and 2D / 3D mapping</li> <li>On January 24, 2018, PrecisionHawk announced it had raised \$75 million in a funding round led by Third Point Ventures</li> <li>The Company intends to use the capital to expand its team, focus on product innovation and make strategic acquisitions</li> </ul>
01/22/18	 <p>Investor(s): Comcast Ventures; Fifth Wall Ventures; Undisclosed Investor(s)</p>	25	<ul style="list-style-type: none"> <li>Hippo is an online provider of homeowners insurance policies</li> <li>Hippo is currently licensed and operational in California, Arizona and Texas</li> <li>On January 22, 2018, Hippo announced it had raised \$25 million in Series B funding led by Comcast Ventures and Fifth Wall</li> <li>The Company intends to use the capital to support several expansion and development initiatives planned for 2018, such as opening a new customer service center, growing its insurance operations teams and expanding to additional states</li> </ul>





## Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Acquirer / Target	Value (\$ mm)	Comments
01/10/18	 <p>Investor(s): RRE Ventures; Thomvest Ventures; Canaan Partners; Lightspeed Venture Partners; NYCA Partners</p>	\$30	<ul style="list-style-type: none"> <li>Ladder is a digital provider of life insurance policies</li> <li>Ladder's policies are issued by Fidelity Security Life Insurance Company and reinsured by Hannover Life</li> <li>On January 10, 2018, Ladder announced it had raised \$30 million in Series B funding led by RRE Ventures</li> <li>The Company intends to use the capital to develop its platform capabilities and expand its marketing initiatives nationwide</li> </ul>
01/10/18	 <p>Investor(s): International Finance Corporation</p>	8	<ul style="list-style-type: none"> <li>Hellas Direct is a digital-first, full-stack insurance company offering auto insurance policies in Greece</li> <li>On January 18, 2018, Hellas Direct announced it had raised approximately \$8.4 million in Series B funding led by IFC</li> <li>IFC, a member of the World Bank Group, is a large global development institution focused on the private sector in emerging markets</li> <li>The investment by IFC will help Hellas Direct replicate its business model and scale in other geographies</li> </ul>
01/04/18	 <p>Investor(s): Oak HC/FT</p>	12	<ul style="list-style-type: none"> <li>CLARA analytics is a provider of AI-based claims operations solutions for the P&amp;C and disability insurance industries</li> <li>CLARA's provider search and scoring engine and claims management systems enable workers' compensation claims organizations to improve the medical management of claimants while simultaneously reducing the costs of claims</li> <li>On January 4, 2018, CLARA announced it had raised \$11.5 million in Series A funding led by Oak HC/FT</li> </ul>





## Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
01/30/18	Praedicat Secures \$6 mm in Series A Financing	Praedicat	Risk Management Solutions; Undisclosed Investors	\$6
<b>01/29/18</b>	<b>HOVER Secures \$25 mm in Series B Financing Led by GV</b>	<b>HOVER</b>	<b>GV; The Home Depot; Standard Industries</b>	<b>25</b>
01/25/18	Neptune Flood Secures \$2 mm in Seed Financing	Neptune Flood	Undisclosed Investors	2
<b>01/24/18</b>	<b>PrecisionHawk Secures \$75 mm in Financing Led by Third Point Ventures</b>	<b>PrecisionHawk</b>	<b>Third Point Ventures; Comcast Ventures; Senator Investor Group; Constellation Technology Ventures; Syngenta Ventures; Intel Capital; Millennium Technology Value Partners; DuPont; Verizon Ventures; Innovate Indiana Fund</b>	<b>75</b>
01/24/18	Nexar Secures \$30 mm in Series B Financing Led by Ibex Investors	Nexar	Ibex Investors; Alibaba Innovation Ventures; Aleph; Mosaic Ventures; Slow Ventures; True Ventures; Tusk Ventures	30
01/22/18	Anorak Secures Approximately \$5.5 mm in Seed Financing from Kamet	Anorak	Kamet	6
<b>01/22/18</b>	<b>Hippo Insurance Secures \$25 mm in Series B Financing Led by Fifth Wall and Comcast Ventures</b>	<b>Hippo Insurance</b>	<b>Comcast Ventures; Fifth Wall Ventures; Undisclosed Investors</b>	<b>25</b>
<b>01/18/18</b>	<b>Hellas Direct Secures Approximately \$8.4 mm in Series B Financing Led by International Finance Corporation</b>	<b>Hellas Direct</b>	<b>International Finance Corporation</b>	<b>8</b>
01/18/18	Covomo Secures Approximately \$2.4 mm in Financing	Covomo	Undisclosed Investors	2
<b>01/10/18</b>	<b>Ladder Secures \$30 mm in Series B Financing Led by RRE Ventures</b>	<b>Ladder</b>	<b>RRE Ventures; Thomvest Ventures; Canaan Partners; Lightspeed Venture Partners; NYCA Partners</b>	<b>30</b>
01/08/18	Digital Fineprint Secures Approximately \$2.7 mm in Financing Led by Pentech Ventures	Digital Fineprint	Pentech Ventures; Force Over Mass Capital; Undisclosed Investors	3
01/08/18	+Simple.fr Secures Approximately \$12 mm in Financing	+Simple.fr	Anthemis Group; Oneragtime; Idivest Partners	12
01/08/18	Panda Insurance Secures \$7.7 mm in Series A Financing	Panda Insurance	Hangzhou Win-Light Investment; Legend Star; Neovision Capital; QF Capital; Yonyou Network; Origin Capital	8
01/05/18	Dinghy Secures \$1.2 mm in Financing Led by Balderton Capital	Dinghy	Balderton Capital; Resolution Capital Advisors; Undisclosed Investors	1
<b>01/04/18</b>	<b>CLARA analytics Secures \$11.5 mm in Financing Led by Oak HC/FT</b>	<b>CLARA analytics</b>	<b>Oak HC/FT</b>	<b>12</b>
01/02/18	Urban Jungle Secures Approximately \$1.4 mm in Seed Financing	Urban Jungle	Undisclosed Investors	1
12/21/17	INZMO Secures Financing from Helvetia Digital Ventures	INZMO	Helvetia Digital Ventures	na
12/20/17	Safesite Secures Seed Financing from Blackhorn Ventures	Safesite	Blackhorn Ventures	na
12/19/17	Lemonade Secures \$120 mm in Series C Financing Led by SoftBank	Lemonade	SoftBank; Aleph; Allianz SE; General Catalyst Partners; GV; Sequoia Capital; Sound Ventures; Thrive Capital; Tusk Ventures; XL Innovate	120
12/19/17	BIMA Secures \$107 mm in Financing Led by Allianz X	BIMA	Allianz X; Investment AB Kinnevik	107

## Key Industry Conferences & Events

Date	Conference	Location	Website
  Mar. 20 – 21, 2018	<b>CYBER RISK NORTH AMERICA 2018</b> The 4 <sup>th</sup> annual Cyber Risk North America conference gathers 150+ senior cyber risk practitioners from top-tier banks, buy-side firms and regulators from across the globe to discuss industry topics from next-generation cyber risk management and mitigating cyber risk losses to modelling and cyber risk quantification.	New York, NY, USA	<a href="#">Details</a>
  Mar. 21, 2018	<b>FT INSURANCE INNOVATION SUMMIT 2018</b> 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	<a href="#">Details</a>
  Apr. 12, 2018	<b>ONRAMP INSURANCE CONFERENCE</b> 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	<a href="#">Details</a>
 <b>DIA AMSTERDAM</b>  May 16 – 17, 2018	<b>DIA AMSTERDAM 2018</b> Digital Insurance Agenda is a two-day conference for InsurTech and innovation in insurance, featuring 50+ InsurTech companies, keynotes from industry leaders and thousands of attendees.	Amsterdam, The Netherlands	<a href="#">Details</a>

## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
  May 22 – 24, 2018	<b>DATADISRUPT 2018</b> 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	<a href="#">Details</a>
  Jun. 3 – 6, 2018	<b>PRIMA 2018 ANNUAL CONFERENCE</b> As the leading event for public risk management professionals, PRIMA's 2018 Annual Conference provides a unique opportunity for attendees to connect with and learn from peers and thought leaders from inside the industry.	Indianapolis, IN, USA	<a href="#">Details</a>
  Jun. 18 – 22, 2018	<b>INSURANCE SUMMIT 2018</b> The Insurance Summit, hosted by the National Association of Insurance Commissioners (NAIC), features speakers and sessions discussing innovative ideas and trends shaping the insurance industry.	Kansas City, MO, USA	<a href="#">Details</a>
  Jun. 19 – 21, 2018	<b>FUTURE OF FINTECH 2018</b> The Future of Fintech is an exclusive gathering of the world's largest financial institutions, best fintech startups, and most active venture investors.	New York, NY, USA	<a href="#">Details</a>

## Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
FEBRUARY	02/06 - 02/08/18	NAMIC Claims Conference 2018	Orlando, FL, USA	<a href="#">Details</a>
	03/18 - 03/21/18	Intercompany Long Term Care Insurance Conference 2018	Las Vegas, NV, USA	<a href="#">Details</a>
MARCH	03/20 - 03/21/18	Cyber Risk North America 2018	New York, NY, USA	<a href="#">Details</a>
	03/21 - 03/21/18	FT Insurance Innovation Summit 2018	New York, NY, USA	<a href="#">Details</a>
APRIL	04/09 - 04/11/18	LOMA Life Insurance Conference 2018	Chicago, IL, USA	<a href="#">Details</a>
	04/12 - 04/12/18	OnRamp Insurance Conference 2018	Chicago, IL, USA	<a href="#">Details</a>
	04/15 - 04/18/18	PLRB 2018 Claims Conference	Orlando, FL, USA	<a href="#">Details</a>
MAY	05/02 - 05/03/18	Digital Transformation in Insurance 2018	London, UK	<a href="#">Details</a>
	05/16 - 05/17/18	DIA Amsterdam 2018	Amsterdam, The Netherlands	<a href="#">Details</a>
	05/21 - 05/22/18	Connected Claims USA Summit 2018	Chicago, IL, USA	<a href="#">Details</a>
	05/22 - 05/23/18	Cyber Risk Insights Conference 2018, Chicago	Chicago, IL, USA	<a href="#">Details</a>
	05/22 - 05/24/18	DataDisrupt 2018	New York, NY, USA	<a href="#">Details</a>
	05/24 - 05/24/18	10th International Insurance Conference	Madrid, Spain	<a href="#">Details</a>
JUNE	06/03 - 06/06/18	PRIMA 2018 Annual Conference	Indianapolis, IN, USA	<a href="#">Details</a>
	06/11 - 06/12/18	Connected Insurance Summit Europe	London, UK	<a href="#">Details</a>
	06/18 - 06/22/18	Insurance Summit 2018	Kansas City, MO, USA	<a href="#">Details</a>
	06/19 - 06/21/18	Future of FinTech 2018	New York, NY, USA	<a href="#">Details</a>
	06/27 - 06/28/18	Insurance AI & Analytics USA 2018	Chicago, IL, USA	<a href="#">Details</a>
	06/28 - 06/29/18	Insurance Analytics Canada Summit	Toronto, Canada	<a href="#">Details</a>

Note: Bolded conferences are profiled on the previous pages



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

## ANNUAL FINTECH ALMANAC: 2016

2016 FinTech Financing Activity By Region

Region / Continent	Number of deals	% of total deals	Financing volume (\$B)	% of total financing
ASIA	248	14%	\$14,885	53%
NORTH AMERICA	802	52%	\$10,007	35%
EUROPE	382	25%	\$2,586	9%
MIDDLE EAST	32	2%	\$345	1%
SOUTH AMERICA	22	2%	\$306	1%
OCEANIA	42	3%	\$216	1%
AFRICA	10	<1%	\$18	<1%

Source: FinTech Almanac

FT FIGHTERS: ANNUAL FINTECH ALMANAC

### 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.”***

# FT Partners – Focused Exclusively on FinTech

## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	23
<b>Paul VanderMarck</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space</li> <li>25+ years of experience as an InsurTech operating executive</li> <li>Experienced advisor and investor in the InsurTech space</li> </ul>	26
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	22
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Managing Director / Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	21
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking</li> <li>Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank</li> </ul>	20
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	16
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	15
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	12

# 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)



# FT Partners – Focused Exclusively on FinTech

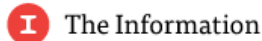
## FT Partners' Awards and Recognition



[Click to view](#)



**The 2017 FinTech Finance 40:  
Ranked #1 - Steve McLaughlin, FT Partners**



### Silicon Valley's Most Popular Dealmakers

Name	Title	Company
Ian Smith	Managing Director	Allen & Co.
Steve McLaughlin	Managing Partner	FT Partners
Marshall Roslyn	Vice President	Goldman Sachs
Noah Wintzoub	Vice Chairman	JP Morgan
Paul Kwan	Managing Director	Morgan Stanley
Quincy Smith	Partner	Code Advisors

[Click to view](#)

## The Information's "Silicon Valley's Most Popular Dealmakers" (2016)

- Ranked as the #2 top Technology Investment Banker by The Information subscribers
- Only FinTech focused investment banking firm and banker on the list



## M&A Advisor Awards

- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners

# 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 40”
  - **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><b>AmWINS Group, Inc.</b></p> <p>in its growth recapitalization by</p> <p><b>NMC</b></p> <p>NEW MOUNTAIN CAPITAL LLC</p> <p>valued at approximately</p> <p><b>\$ 1,300,000,000</b></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><b>squaretrade</b> protection plans</p> <p>in its recapitalization by</p> <p><b>BainCapital</b></p> <p><b>BainCapital Ventures</b></p> <p>of approximately</p> <p><b>\$ 238,000,000</b></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><b>SAFE-GUARD</b></p> <p>on its sale to an Affiliate of</p> <p><b>Goldman Sachs</b></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><b>ZYWAVE</b></p> <p>in its sale of</p> <p><b>Zywave Insurance Solutions</b></p> <p>to</p> <p><b>AURORA CAPITAL PARTNERS</b></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><b>aplifi</b></p> <p>We Simplify Selling Insurance</p> <p>in its sale to</p> <p><b>iPipeline</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
---	--	---	---	---

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  
TECHNOLOGY  
PARTNERS

### Financial Advisory Services

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