



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY INSURANCE TECHNOLOGY MARKET ANALYSIS

MARCH 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York

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FT Partners – Focused Exclusively on FinTech

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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 #4 Most Influential Person in all of FinTech in *Institutional Investor's* "FinTech Finance 35"



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



Prosper's \$5,000,000,000 Loan Purchase Agreement

FT Partners Advises Prosper in its Financing

Overview of Transaction

- On February 27, 2017, Prosper Marketplace announced that it has closed a landmark deal with a consortium of institutional investors to purchase up to \$5 billion worth of loans through the Prosper platform over the next 24 months
- The investors in the consortium include affiliates of New Residential Investment Corp., Jefferies Group LLC, Third Point LLC and others
 - The consortium will also earn an equity stake in the company based on the amount of loans purchased, further aligning the group with Prosper's future growth and success
- [Feature story in the Wall Street Journal highlighting this groundbreaking transaction](#)

Significance of Transaction

- This latest commitment demonstrates the company's success in diversifying its investor base, and the company remains focused on bringing new banks and other institutional investors onto the platform in addition to giving individuals the opportunity to invest in this asset class
- Prosper has grown loan originations every month since July 2016, and its loan portfolio continues to deliver strong returns to its individual and institutional investors, averaging an estimated 7.86% net return in January 2017

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Prosper and its Board of Directors
- This transaction highlights FT Partners' expertise in closing highly complex consortium transactions and multibillion dollar deals; the transaction also further solidifies FT Partners' role as the advisor of choice in the Alternative Lending sector

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

PROSPER

*in its loan purchase agreement with a
consortium of institutional investors*

Affiliates of



Jefferies

THIRD POINT

for up to

\$ 5,000,000,000



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SXSW

Austin, TX

March 10 – 19, 2017

FinTech's Future: Banking & Beyond

MAR 11, 2017 | 12:30PM – 1:30PM

Hilton Austin Downtown Room 400-402

"Banking and the larger financial services ecosystem have undergone major changes in the last few years—and this is just the beginning. New financial technologies and regulations are changing the way we interact with our money. This panel will bring together a few of the most connected leaders within the FinTech space to give the audience an inside look at what is occurring today and what tomorrow might bring."

[More Details on Panel](#)

www.sxsw.com

New York
City



March 6 – 7,
2017

The World's Biggest Show in Lending & Fintech

The Latest M&A Trends in Fintech

- Jacobs Javits Center, NYC
- Keynote Main Stage
- March 6 | 4:15pm 4:35pm

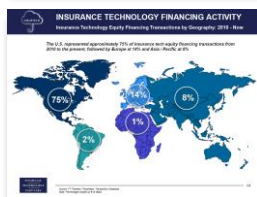
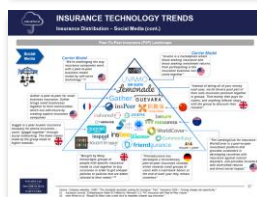
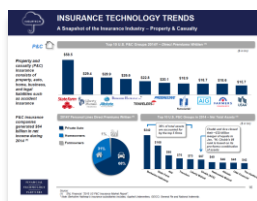
[LendIt Speaker Bios](#)

www.lendit.com/usa/2017

Both sessions feature Steve McLaughlin, Founder and CEO of FT Partners



Prepare for the InsurTech Wave: Overview of Key Insurance Technology 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

Insurance Technology and Services Market Analysis

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Selected FT Partners Transactions

Consumer Protection Plans

Financial Technology Partners LP
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is pleased to announce its role as
exclusive strategic and financial advisor to

**square
trade**

in its sale to

Allstate

for total consideration of

\$ 1,400,000,000

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Health Insurance Premium Billing & Payments

Financial Technology Partners LP
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is pleased to announce its exclusive role as
sole strategic and financial advisor to

benaissance

in its sale to

wex

for a total consideration of

\$ 80,000,000

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Online Small Business Insurance

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

insureon

in its equity capital raise led by

**OAK
HC/FT**

for total consideration of

\$ 31,000,000

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Sales Automation Technology & Platform

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**INSURANCE
TECHNOLOGIES**

in its sale to

MOELIS CAPITAL PARTNERS

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Largest Wholesale Brokerage in U.S.

Financial Technology Partners LP
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sole strategic and financial advisor to

**AmWINS
Group, Inc.**

in its growth recapitalization by

NMC

NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000

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Auto Finance and Insurance Solutions

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SAFE-GUARD

on its sale to an Affiliate of

**Goldman
Sachs**

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Agency Management / Marketing Technology

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ZYWAVE

in its sale of

Zywave Insurance Solutions
to

**AURORA
CAPITAL GROUP**

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Life & Annuity Technology Solutions

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aplifi
We Simplify Selling Insurance

in its sale to

iPipeline

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Online Small Business Insurance

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insureon

in its acquisition of

**IN insurance
NOODLE**

a subsidiary of

Willis

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SaaS / Claims for Property & Contents

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enservio

in its sale to

Solera

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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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in its sale to



for total consideration of

\$ 1,400,000,000

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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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FT Partners Advises Benaissance on its \$80 million Sale to Wex

Overview of Transaction

- On October 15, 2015, Benaissance, LLC ("Benaissance" or the "Company") announced it has entered into a definitive agreement to be acquired by WEX for \$80mm
- Headquartered in Omaha, NE, Benaissance is a leading provider of integrated Software-as-a-Service (SaaS) technologies and services for healthcare premium billing, payment and workflow management
 - Existing investors include Omaha-based, McCarthy Capital
- WEX is a leading, multi-channel provider of corporate payment solutions representing more than 9 million vehicles and serving a wide variety of business sectors
- The transaction is expected to close in the fourth quarter of 2015 and is subject to applicable regulatory approvals and other customary closing conditions

Significance of Transaction

- Represents a highly-attractive outcome for both Benaissance and WEX
- Combined resources and expertise of Benaissance and WEX position the Company extraordinarily well to further its leadership in the marketplace
- Enables WEX to provide an expanded and differentiated payments solution in order to grow its addressable market opportunity and wallet share in the healthcare market
- Benaissance will be integrated with WEX's existing Evolution1 platform creating an opportunity for potential synergies as the businesses already share a number of mutual partners and customers

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Benaissance and its Board of Directors
- Transaction highlights FT Partners' continued success advising leading companies and generating highly successful outcomes in the Healthcare / Benefits IT and Services space

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in its sale to



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\$ 80,000,000



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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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in its equity capital raise led by



for total consideration of

\$ 31,000,000



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FT Partners Advises Insurance Technologies in its Sale to Moelis Capital Partners

Overview of Transaction

- On December 10, 2014, Insurance Technologies, LLC (“Insurance Technologies” or the “Company”) announced its control investment from Moelis Capital Partners (“MCP”)
- Insurance Technologies is a market-leading provider of software and technology-enabled sales automation platforms, the Company was previously owned by Palm Beach Capital and management shareholders
- Headquartered in Colorado Springs, Insurance Technologies has experienced tremendous success with its core ForeSight illustration product over the last few years and expects to continue its consistent growth with the maturation and market penetration of its FireLight e-application product
- Moelis Capital Partners, an affiliate of Moelis Asset Management, is a middle market private equity firm founded in 2007 with \$870 million of committed private equity capital

Significance of Transaction

- The transaction demonstrates the increasing value of technological sales-enablement within the insurance industry
- With the support of a large private equity firm, the Company will enhance its role as a market leader in the critical front-end connection between distributors and carriers in the life insurance and annuity markets

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Insurance Technologies and its Board of Directors
- FT Partners leveraged its deep knowledge of the Company, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners’ continued success advising top-tier companies within the insurance services sector

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a portfolio company of Palm Beach Capital

on its investment from

MOELIS CAPITAL PARTNERS



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FT Partners Advises AmWINS on its Recapitalization by New Mountain Capital

Overview of Transaction

- On April 17, 2012, AmWINS Group, Inc. ("AmWINS") announced a partnership with New Mountain Capital in a growth-oriented recapitalization valued at approximately \$1.3 billion
- AmWINS, a portfolio company of Parthenon Capital Partners ("Parthenon"), is a leading global specialty insurance distributor placing over \$10 billion in premiums annually
- Parthenon is a control investor in financial and insurance services, business services and healthcare businesses
- New Mountain Capital is a leading private equity firm with over \$9 billion in assets under management

Significance of Transaction

- Represents one of the largest private equity transactions of 2012
 - High-profile transaction with significant interest from leading private equity firms and strategic partners
- Achieves highly attractive outcome for both buyer and sellers
 - Buyer able to gain shared control while retaining and motivating management
 - Sellers able to monetize portion of ownership at a strong valuation while retaining significant upside from future growth
- Positions AmWINS well to pursue additional growth opportunities and expand its industry-leading platform by leveraging New Mountain Capital's strategic relationships and operational capabilities

FT Partners' Role

- FT Partners served as lead strategic and financial advisor to AmWINS and its Board of Directors
- FT Partners developed a detailed and comprehensive set of marketing materials and financial analyses to highlight the unique value of AmWINS and enable efficient and thorough investor diligence
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading insurance and financial technology firms

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in its growth recapitalization by



valued at approximately

\$ 1,300,000,000

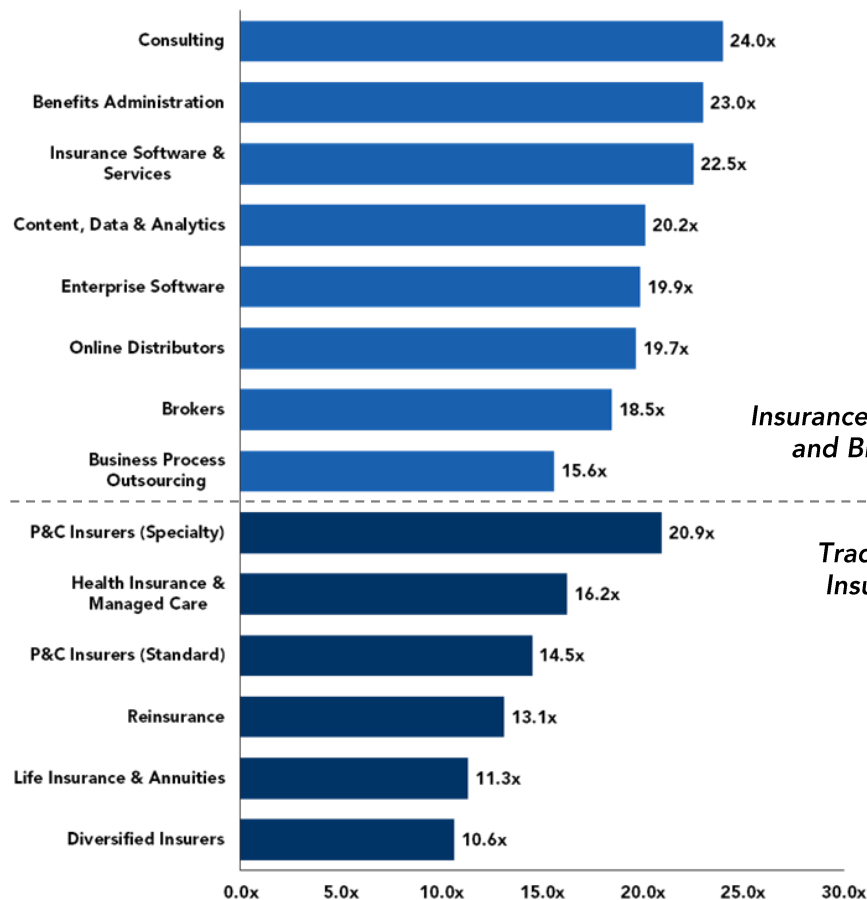


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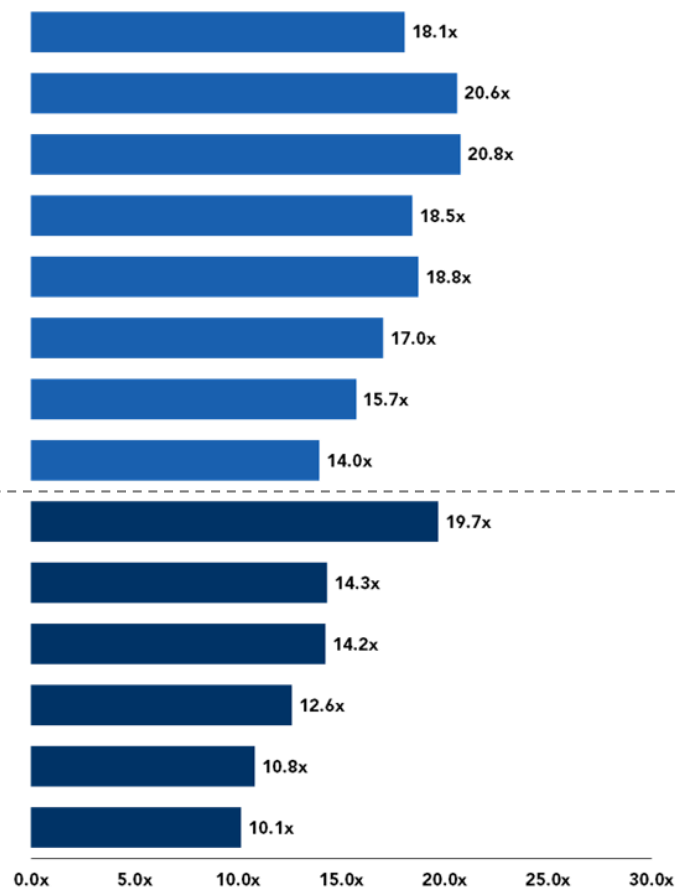
Insurance Technology and Services Market Analysis

Median Price / Earnings Multiples by Sector

2017E Price / Earnings Multiples



2018E Price / Earnings Multiples



Insurance Technology and Services 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 | EBITDA | | |
| | | | | | CY 17E | CY 18E | CY 17E | CY 18E | CY 17E | CY 18E | CY 17E | CY 18E | LT | CY 17E | CY 18E | |
| Insurance IT, Services and Brokerage | Insurance Software & Services | 82 % | \$ 7,732 | \$ 7,571 | 22.5 x | 20.8 x | 18.0 x | 13.3 x | 2.1 x | 1.7 x | 8 % | 13 % | 15 % | 18 % | 18 % | 1.5 x |
| | Content, Data & Analytics | 95 | 101,459 | 119,468 | 20.2 | 18.5 | 13.5 | 11.8 | 4.3 | 4.1 | 5 | 6 | 11 | 31 | 32 | 2.0 |
| | Benefits Administration | 99 | 74,744 | 73,769 | 23.0 | 20.6 | 15.5 | 14.2 | 3.6 | 3.3 | 12 | 10 | 17 | 21 | 23 | 1.8 |
| | Brokers | 97 | 105,480 | 121,652 | 18.5 | 15.7 | 11.7 | 11.1 | 2.8 | 2.7 | 5 | 6 | 11 | 24 | 25 | 1.7 |
| | Online Distributors | 92 | 3,923 | 3,907 | 19.7 | 17.0 | 10.2 | 8.8 | 1.8 | 1.6 | 7 | 8 | 13 | 16 | 17 | 1.3 |
| | Business Process Outsourcing | 83 | 299,402 | 289,592 | 15.6 | 14.0 | 10.1 | 9.3 | 1.8 | 1.7 | 7 | 8 | 12 | 18 | 18 | 1.2 |
| | Consulting | 74 | 3,407 | 4,185 | 24.0 | 18.1 | 11.8 | 12.3 | 2.3 | 2.5 | 5 | 5 | 14 | 15 | 21 | 1.7 |
| | Enterprise Software | 97 | 1,063,608 | 1,021,727 | 19.9 | 18.8 | 13.4 | 12.6 | 4.6 | 4.4 | 8 | 6 | 14 | 36 | 37 | 1.8 |
| Traditional Insurance | P&C Insurers (Standard) | 98 | 215,360 | na | 14.5 | 14.2 | na | na | na | na | 3 | 3 | 9 | na | na | 1.7 |
| | P&C Insurers (Specialty) | 97 | 57,787 | na | 20.9 | 19.7 | na | na | na | na | 2 | 3 | 9 | na | na | 1.7 |
| | Health Insurance & Managed Care | 95 | 371,142 | na | 16.2 | 14.3 | na | na | na | na | 4 | 6 | 13 | na | na | 1.4 |
| | Life Insurance & Annuities | 96 | 335,820 | na | 11.3 | 10.8 | na | na | na | na | 4 | 3 | 8 | na | na | 1.4 |
| | Diversified Insurers | 95 | 269,703 | na | 10.6 | 10.1 | na | na | na | na | 2 | 3 | 3 | na | na | 2.7 |
| | Reinsurance | 98 | 581,147 | na | 13.1 | 12.6 | na | na | na | na | 4 | 4 | 9 | na | na | 1.5 |
| | Median | 96 % | | | 19.1 x | 16.4 x | 12.6 x | 12.0 x | 2.6 x | 2.6 x | 5 % | 6 % | 11 % | 20 % | 22 % | 1.7 x |
| | Mean | 93 | | | 17.9 | 16.1 | 13.0 | 11.7 | 2.9 | 2.7 | 5 | 6 | 11 | 23 | 24 | 1.7 |

Insurance Technology and Services Market Analysis

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

| Company Name | YTD Change | PE Multiples | |
|-------------------------------|---------------|--------------|--------|
| | | CY 17E | CY 18E |
| INSURANCE SOFTWARE & SERVICES | | | |
| Majesco | (17)% | 36.1 x | 22.0 x |
| Sapiens | 1 | 27.8 | 22.6 |
| Ebix | 10 | 22.5 | 19.6 |
| Crawford & Co. | (14) | 13.7 | 11.8 |
| Patriot National | (1) | 7.7 | 5.4 |
| Guidewire | 11 | nm | 48.2 |
| Symbility Solutions | (8) | nm | nm |

| | | | |
|--------------------------------------|------|--------|--------|
| CONTENT, DATA & ANALYTICS | | | |
| Acxiom | 6 % | 37.5 x | 28.9 x |
| Verisk Analytics | 2 | 25.0 | 22.8 |
| Fair Isaac | 9 | 25.0 | 21.3 |
| Equifax | 11 | 21.7 | 19.6 |
| Reed Elsevier | 4 | 18.6 | 17.3 |
| CoreLogic | 6 | 17.3 | 15.4 |
| Experian | 1 | 17.0 | 15.1 |
| Dun & Bradstreet | (13) | 15.2 | 14.5 |

| | | | |
|--------------------------------|------|--------|--------|
| BENEFITS ADMINISTRATION | | | |
| WageWorks | 6 % | 43.6 x | 37.8 x |
| ADP | (0) | 27.1 | 24.3 |
| Paychex | 1 | 26.7 | 24.8 |
| Insperity | 17 | 19.4 | 16.9 |
| TriNet | 101 | 19.2 | 16.5 |
| Benefitfocus | (11) | nm | nm |
| Castlight Health | 9 | nm | nm |
| HealthEquity | 113 | nm | nm |

| Company Name | YTD Change | PE Multiples | |
|------------------------|---------------|--------------|--------|
| | | CY 17E | CY 18E |
| BROKERS | | | |
| Brown & Brown | (4)% | 22.9 x | 20.7 x |
| Marsh & McLennan | 9 | 19.7 | 17.6 |
| Arthur J. Gallagher | 10 | 18.9 | 16.8 |
| Aon | 4 | 18.1 | 14.6 |
| Jardine Lloyd Thompson | 5 | 16.1 | 14.0 |
| Willis Towers Watson | 5 | 15.2 | 13.1 |

| | | | |
|----------------------------|------|--------|--------|
| ONLINE DISTRIBUTORS | | | |
| iSelect | 3 % | 21.1 x | 17.0 x |
| Moneysupermarket | 12 | 19.7 | 18.1 |
| Bankrate | (1) | 15.8 | 13.1 |
| QuinStreet | (14) | nm | nm |
| eHealth | 3 | nm | nm |

| | | | |
|-------------------------------------|------|--------|--------|
| BUSINESS PROCESS OUTSOURCING | | | |
| CSC | 15 % | 22.5 x | 20.9 x |
| Accenture | 5 | 20.8 | 18.6 |
| WNS Holdings | 3 | 20.1 | 17.3 |
| Virtusa | 23 | 17.7 | 15.0 |
| TCS | 4 | 17.6 | 16.1 |
| ExlService | (11) | 17.4 | 15.7 |
| CGI | (5) | 16.2 | 15.2 |
| Cognizant | 6 | 16.2 | 13.9 |
| Genpact | (0) | 15.6 | 14.1 |
| Infosys | 0 | 15.5 | 14.6 |
| MindTree | (9) | 15.3 | 12.5 |
| Hexaware | 8 | 14.7 | 13.3 |
| Mphasis | 5 | 14.0 | 13.1 |
| HCL | 2 | 13.9 | 13.0 |
| Wipro | 3 | 13.5 | 12.8 |
| Capita Group | 6 | 9.7 | 9.4 |
| Firstsource | 16 | 9.4 | 8.6 |
| Syntel | (11) | 9.3 | 8.4 |

| Company Name | YTD Change | PE Multiples | |
|----------------------|---------------|--------------|--------|
| | | CY 17E | CY 18E |
| CONSULTING | | | |
| Edgewater Technology | (7)% | 25.7 x | na |
| Advisory Board | 35 | 24.0 | 20.8 |
| Huron Consulting | (14) | 17.0 | 15.4 |
| ENTERPRISE SOFTWARE | | | |
| Pegasystems | 19 % | 43.0 x | 35.1 x |
| Red Hat | 19 | 33.1 | 28.3 |
| Adobe | 15 | 30.9 | 24.5 |
| Intuit | 9 | 27.6 | 24.8 |
| Microsoft | 3 | 21.1 | 18.8 |
| SAP | 7 | 20.9 | 19.2 |
| Sage | (1) | 18.9 | 16.8 |
| VMware | 14 | 18.5 | 17.1 |
| Symantec | 20 | 18.2 | 15.3 |
| Citrix Systems | (12) | 17.0 | 15.6 |
| Oracle | 11 | 16.1 | 14.5 |
| CA Technologies | 2 | 13.7 | 12.7 |
| Salesforce.com | 19 | nm | 49.3 |
| Autodesk | 17 | nm | nm |

Insurance Technology and Services Market Analysis

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

| Company Name | YTD Change | PE Multiples | | Company Name | YTD Change | PE Multiples | | Company Name | YTD Change | PE Multiples | |
|-------------------------------------|------------|--------------|--------|--|------------|--------------|--------|------------------------------|------------|--------------|--------|
| | | CY 17E | CY 18E | | | CY 17E | CY 18E | | | CY 17E | CY 18E |
| P&C INSURERS (STANDARD) | | | | HEALTH INSURANCE & MANAGED CARE | | | | DIVERSIFIED INSURERS | | | |
| Cincinnati Financial | (4)% | 24.5 x | 23.4 x | Universal American | 0 % | 28.7 x | 25.5 x | AIG | (2)% | 13.2 x | 10.5 x |
| Mercury General | (3) | 23.1 | 21.1 | Molina | (11) | 23.5 | 14.9 | Zurich | (1) | 11.9 | 11.1 |
| Infinity P&C | 7 | 23.0 | 18.9 | WellCare | 3 | 22.0 | 19.4 | Allianz | 5 | 10.6 | 10.1 |
| State Auto Financial | 0 | 22.8 | 17.0 | Humana ⁽¹⁾ | 4 | 19.3 | 17.7 | Aviva | 2 | 9.5 | 8.9 |
| Progressive | 10 | 18.2 | 16.6 | UnitedHealth | 3 | 17.4 | 15.5 | AXA | (7) | 9.2 | 8.9 |
| Employers Holdings | (5) | 17.0 | 16.4 | Magellan | (8) | 16.7 | 15.3 | American National | (4) | na | na |
| Selective Insurance Group | 3 | 15.5 | 15.0 | CIGNA | 12 | 15.7 | 13.8 | | | | |
| CNA | 3 | 13.5 | 13.5 | Centene | 25 | 15.0 | 13.4 | | | | |
| Chubb | 5 | 13.3 | 12.6 | Aetna | 4 | 14.5 | 13.1 | REINSURANCE | | | |
| Allstate | 11 | 13.2 | 12.0 | Triple-S Management | (10) | 14.4 | 11.0 | Fairfax Financial | (8)% | 35.1 x | 41.1 x |
| The Hanover Group | (1) | 13.1 | 11.8 | Anthem | 15 | 14.2 | 12.9 | Berkshire Hathaway | 5 | 22.1 | 20.8 |
| Travelers | (0) | 12.9 | 12.3 | Great-West Lifeco | 3 | 12.4 | 11.4 | Alleghany | 6 | 20.7 | 17.9 |
| RSA Insurance Group | 2 | 12.8 | 11.9 | | | | | Arch Capital | 10 | 17.6 | 15.7 |
| Hartford Financial Services | 3 | 11.9 | 10.8 | LIFE INSURANCE & ANNUITIES | | | | Renaissance Re | 8 | 15.5 | 14.6 |
| | | | | St. James' Place | 4 % | 24.8 x | 20.7 x | Axis Capital | 6 | 14.7 | 13.9 |
| P&C INSURERS (SPECIALTY) | | | | Torchmark | 5 | 16.5 | 15.4 | Validus Holdings | 5 | 13.9 | 13.1 |
| Markel | 8 % | 34.1 x | 35.5 x | Primerica | 17 | 15.4 | 14.0 | Endurance Specialty | 1 | 13.4 | 13.9 |
| Global Indemnity | 4 | 30.5 | 30.5 | Hansard Global | (5) | 14.1 | 11.4 | Aspen Insurance Holdings | 2 | 13.1 | 13.0 |
| RLI | (7) | 28.0 | 29.1 | Principal Financial | 8 | 12.9 | 11.9 | Reinsurance Group of America | 3 | 13.1 | 12.2 |
| ProAssurance | 5 | 25.2 | 25.0 | Ameriprise | 19 | 12.4 | 11.0 | Everest Re | 9 | 12.4 | 11.9 |
| OneBeacon | 2 | 25.1 | 23.1 | Great-West Lifeco | 3 | 12.4 | 11.4 | XL Group | 9 | 11.6 | 9.9 |
| Navigators Group | (6) | 22.0 | 22.2 | Sun Life Financial | (6) | 11.9 | 11.0 | Lancashire Re | 0 | 11.5 | 11.6 |
| W.R. Berkley | 7 | 20.9 | 19.7 | Legal & General Group | 0 | 11.4 | 10.8 | Munich Re | (1) | 11.5 | 10.7 |
| Allied World | (2) | 19.2 | 18.3 | AFLAC | 4 | 11.3 | 10.8 | SCOR SE | 4 | 11.3 | 10.9 |
| Amerisafe | 3 | 17.0 | 16.6 | Manulife Financial | (1) | 10.9 | 9.9 | Greenlight Capital Re | (2) | 10.6 | 8.4 |
| Argo Group International | 2 | 15.9 | 15.6 | Swiss Life | 10 | 10.8 | 10.7 | Swiss Re | (7) | 10.3 | 10.1 |
| Assurant | 7 | 15.8 | 13.7 | Prudential Financial | 6 | 10.6 | 10.0 | Third Point Re | 7 | 6.1 | 6.0 |
| American Financial Group | 7 | 15.0 | 14.6 | Lincoln National | 6 | 10.1 | 9.4 | | | | |
| AmTrust Financial Services | (16) | 7.9 | 7.0 | MetLife | (3) | 10.0 | 9.1 | | | | |
| | | | | Standard Life | (1) | 8.6 | 7.4 | | | | |
| | | | | Aegon NV | (4) | 7.9 | 7.5 | | | | |
| | | | | Genworth Financial | 7 | 4.8 | 4.6 | | | | |

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of February 28, 2017; nm signifies negative value or value of >50

(1) On January 23, 2017, the US Federal Court has ruled to block the Aetna and Humana merger

Insurance Technology and Services Market Analysis

Common Stock Comparison – Insurance IT, Services and Brokerage

| | Price | % MTD | % LTM | Market | Enterprise | Multiples | | | | | | Growth Rates | | | Margins | | P / E / G |
|-------------------------------|----------|--------|-------|---------------|---------------|------------------|--------|-------------|--------|--------------|--------|--------------|--------|------|---------|--------|-----------|
| | 02/28/17 | Change | High | Value (\$ mm) | Value (\$ mm) | Price / Earnings | | EV / EBITDA | | EV / Revenue | | Revenue | | EPS | EBITDA | | |
| Company Name | | | | | | CY 17E | CY 18E | CY 17E | CY 18E | CY 17E | CY 18E | CY 17E | CY 18E | LT | CY 17E | CY 18E | CY 17E |
| INSURANCE SOFTWARE & SERVICES | | | | | | | | | | | | | | | | | |
| Guidewire | \$ 54.64 | 4 % | 85 % | \$ 4,058 | \$ 3,528 | nm | 48.2 x | 32.3 x | 25.6 x | 6.6 x | 5.7 x | 20 % | 16 % | 17 % | 21 % | 22 % | na |
| Ebix | 62.50 | 14 | 99 | 2,033 | 2,196 | 22.5 | 19.6 | 18.1 | 16.4 | 6.8 | 6.1 | 8 | 11 | 15 | 38 | 37 | 1.5 |
| Crawford & Co. | 10.82 | (10) | 75 | 608 | 756 | 13.7 | 11.8 | 5.6 | 5.1 | 0.6 | 0.6 | 5 | 3 | 10 | 12 | 12 | 1.4 |
| Sapiens | 14.48 | 7 | 91 | 727 | 665 | 27.8 | 22.6 | 17.9 | 15.3 | 2.7 | 2.1 | 15 | 27 | 15 | 15 | 14 | 1.9 |
| Patriot National | 4.59 | 5 | 46 | 122 | 243 | 7.7 | 5.4 | 3.9 | 2.9 | 0.9 | 0.8 | 7 | 9 | na | 23 | 29 | na |
| Majesco | 5.05 | (1) | 78 | 184 | 182 | 36.1 | 22.0 | 18.2 | 11.2 | 1.4 | 1.2 | 0 | 19 | na | 8 | 11 | na |
| Symbility Solutions | 0.35 | (6) | 84 | 86 | 81 | nm | nm | nm | 46.5 | 2.6 | 2.4 | 19 | 11 | na | 5 | 5 | na |
| Median | | 5 % | 82 % | | | 22.5 x | 20.8 x | 18.0 x | 13.3 x | 2.1 x | 1.7 x | 8 % | 13 % | 15 % | 18 % | 18 % | 1.5 x |
| Mean | | 3 | 79 | | | 21.6 | 21.6 | 16.0 | 12.8 | 3.2 | 2.8 | 9 | 14 | 14 | 19 | 21 | 1.6 |
| CONTENT, DATA & ANALYTICS | | | | | | | | | | | | | | | | | |
| Reed Elsevier | \$ 18.70 | 6 % | 99 % | \$ 38,764 | \$ 44,535 | 18.6 x | 17.3 x | 13.7 x | 12.4 x | 4.8 x | 4.6 x | 9 % | 4 % | 9 % | 35 % | 37 % | 2.1 x |
| Experian | 19.85 | 4 | 99 | 18,741 | 22,686 | 17.0 | 15.1 | 11.1 | 10.3 | 3.8 | 3.6 | 5 | 7 | 10 | 35 | 35 | 1.7 |
| Equifax | 131.11 | 12 | 96 | 15,793 | 18,394 | 21.7 | 19.6 | 14.7 | 13.5 | 5.4 | 5.0 | 8 | 7 | 11 | 37 | 37 | 1.9 |
| Verisk Analytics | 82.92 | 1 | 95 | 14,520 | 16,769 | 25.0 | 22.8 | 15.8 | 14.7 | 8.0 | 7.5 | 5 | 6 | 11 | 50 | 51 | 2.3 |
| Dun & Bradstreet | 105.54 | (14) | 75 | 3,888 | 5,166 | 15.2 | 14.5 | 10.3 | 9.8 | 2.9 | 2.8 | 4 | 4 | 6 | 28 | 29 | 2.6 |
| CoreLogic | 39.19 | 11 | 90 | 3,334 | 4,866 | 17.3 | 15.4 | 10.5 | 9.8 | 2.6 | 2.5 | (5) | 3 | 12 | 25 | 26 | 1.4 |
| Fair Isaac | 130.07 | 8 | 98 | 4,149 | 4,681 | 25.0 | 21.3 | 18.7 | 17.2 | 5.0 | 4.7 | 4 | 6 | 16 | 27 | 27 | 1.6 |
| Axciom | 28.52 | (1) | 94 | 2,271 | 2,370 | 37.5 | 28.9 | 13.2 | 11.1 | 2.6 | 2.3 | 4 | 12 | 18 | 20 | 21 | 2.1 |
| Median | | 5 % | 95 % | | | 20.2 x | 18.5 x | 13.5 x | 11.8 x | 4.3 x | 4.1 x | 5 % | 6 % | 11 % | 31 % | 32 % | 2.0 x |
| Mean | | 3 | 93 | | | 22.1 | 19.4 | 13.5 | 12.4 | 4.4 | 4.1 | 4 | 6 | 12 | 32 | 33 | 1.9 |

Insurance Technology and Services Market Analysis

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

| Company Name | Price 02/28/17 | % 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 | \$ 102.62 | 8 % | 99 % | \$ 46,219 | \$ 45,475 | 27.1 x | 24.3 x | 16.7 x | 14.8 x | 3.6 x | 3.3 x | 6 % | 7 % | 12 % | 21 % | 23 % | 2.4 x |
| Paychex | 61.42 | 5 | 99 | 22,148 | 21,958 | 26.7 | 24.8 | 15.5 | 14.2 | 6.7 | 6.2 | 7 | 7 | 9 | 43 | 44 | 2.9 |
| HealthEquity | 43.70 | (6) | 89 | 2,724 | 2,558 | nm | nm | 32.4 | 25.9 | 11.5 | 9.4 | 26 | 22 | 33 | 35 | 36 | na |
| TriNet | 26.85 | 9 | 99 | 1,904 | 2,212 | 19.2 | 16.5 | 11.0 | 9.8 | 0.6 | 0.6 | 12 | 11 | 20 | 6 | 6 | 1.0 |
| Insperty | 83.25 | 18 | 96 | 1,749 | 1,565 | 19.4 | 16.9 | 9.6 | 8.4 | 0.5 | 0.4 | 12 | 10 | 17 | 5 | 5 | 1.2 |
| Benefitfocus | 26.55 | (8) | 59 | 829 | 871 | nm | nm | nm | 29.9 | 3.3 | 2.7 | 14 | 19 | 28 | nm | 9 | na |
| Castlight Health | 3.55 | 15 | 65 | 397 | 280 | nm | nm | nm | 47.8 | 2.2 | 1.8 | 23 | 23 | 30 | nm | nm | na |
| Median | | 8 % | 99 % | | | 23.0 x | 20.6 x | 15.5 x | 14.2 x | 3.6 x | 3.3 x | 12 % | 10 % | 17 % | 21 % | 23 % | 1.8 x |
| Mean | | 7 | 96 | | | 23.1 | 20.6 | 17.0 | 14.6 | 4.6 | 4.0 | 12 | 11 | 18 | 22 | 23 | 1.8 |
| BROKERS | | | | | | | | | | | | | | | | | |
| Marsh & McLennan | \$ 73.48 | 9 % | 99 % | \$ 38,297 | \$ 42,158 | 19.7 x | 17.6 x | 12.5 x | 11.7 x | 3.0 x | 2.9 x | 5 % | 4 % | 12 % | 24 % | 25 % | 1.6 x |
| Aon | 115.65 | 4 | 98 | 30,370 | 35,993 | 18.1 | 14.6 | 14.6 | 13.1 | 3.7 | 3.4 | (15) | 6 | 10 | 25 | 26 | 1.7 |
| Willis Towers Watson | 128.43 | 3 | 96 | 17,627 | 20,833 | 15.2 | 13.1 | 11.0 | 9.9 | 2.6 | 2.5 | 2 | 3 | 11 | 24 | 25 | 1.4 |
| Arthur J. Gallagher | 56.95 | 7 | 100 | 10,332 | 12,694 | 18.9 | 16.8 | 12.1 | 10.9 | 2.2 | 2.0 | 4 | 7 | 10 | 18 | 19 | 1.9 |
| Brown & Brown | 43.10 | 3 | 94 | 6,038 | 6,581 | 22.9 | 20.7 | 11.3 | 10.6 | 3.6 | 3.4 | 5 | 6 | 9 | 32 | 32 | 2.5 |
| Jardine Lloyd Thompson | 12.80 | (0) | 96 | 2,816 | 3,393 | 16.1 | 14.0 | 10.4 | 11.3 | 2.0 | 1.9 | 8 | 6 | 17 | 20 | 17 | 1.0 |
| Median | | 4 % | 97 % | | | 18.5 x | 15.7 x | 11.7 x | 11.1 x | 2.8 x | 2.7 x | 5 % | 6 % | 11 % | 24 % | 25 % | 1.7 x |
| Mean | | 4 | 97 | | | 18.5 | 16.1 | 12.0 | 11.2 | 2.8 | 2.7 | 1 | 6 | 12 | 24 | 24 | 1.7 |
| ONLINE DISTRIBUTORS | | | | | | | | | | | | | | | | | |
| Moneysupermarket | \$ 4.10 | (0)% | 93 % | \$ 2,255 | \$ 2,241 | 19.7 x | 18.1 x | 13.6 x | 12.7 x | 5.3 x | 5.0 x | 7 % | 7 % | 13 % | 39 % | 39 % | 1.5 x |
| Bankrate | 10.90 | 0 | 92 | 969 | 1,128 | 15.8 | 13.1 | 9.1 | 8.1 | 2.3 | 2.1 | 13 | 8 | 16 | 25 | 26 | 1.0 |
| iSelect | 1.49 | 12 | 97 | 351 | 295 | 21.1 | 17.0 | 11.4 | 9.6 | 1.8 | 1.6 | 15 | 14 | na | 16 | 17 | na |
| eHealth | 10.96 | (10) | 72 | 201 | 134 | nm | nm | nm | nm | 0.8 | 0.7 | (10) | 12 | 5 | (10) | 1 | na |
| QuinStreet | 3.23 | (5) | 75 | 147 | 109 | nm | nm | 5.4 | 4.1 | 0.4 | 0.3 | 3 | 6 | 14 | 7 | 8 | na |
| Median | | (0)% | 92 % | | | 19.7 x | 17.0 x | 10.2 x | 8.8 x | 1.8 x | 1.6 x | 7 % | 8 % | 13 % | 16 % | 17 % | 1.3 x |
| Mean | | (0) | 86 | | | 18.9 | 16.1 | 9.9 | 8.6 | 2.1 | 1.9 | 6 | 9 | 12 | 15 | 18 | 1.3 |

Insurance Technology and Services Market Analysis

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

| Company Name | Price | % MTD | % LTM | Market Value (\$ mm) | Enterprise Value (\$ mm) | Price / Earnings | | Multiples | | EV / Revenue | | Growth Rates | | Margins | | P / E / G | |
|------------------------------|-----------|--------|-------|----------------------|--------------------------|------------------|--------|-----------|--------|--------------|--------|--------------|--------|---------|------|-----------|--------|
| | 02/28/17 | Change | High | | | CY 17E | CY 18E | CY 17E | CY 18E | CY 17E | CY 18E | CY 17E | CY 18E | Revenue | EPS | | EBITDA |
| BUSINESS PROCESS OUTSOURCING | | | | | | | | | | | | | | | | | |
| Accenture | \$ 122.50 | 8 % | 97 % | \$ 76,275 | \$ 72,840 | 20.8 x | 18.6 x | 12.3 x | 11.4 x | 2.1 x | 2.0 x | 5 % | 6 % | 10 % | 17 % | 17 % | 2.1 x |
| TCS | 36.98 | 14 | 90 | 72,875 | 67,138 | 17.6 | 16.1 | 13.1 | 12.2 | 3.5 | 3.2 | 8 | 10 | 15 | 27 | 26 | 1.1 |
| Infosys | 15.18 | 10 | 79 | 34,712 | 34,645 | 15.5 | 14.6 | 11.8 | 10.9 | 3.2 | 2.9 | 8 | 9 | 11 | 27 | 27 | 1.5 |
| Cognizant | 59.27 | 13 | 94 | 36,208 | 32,246 | 16.2 | 13.9 | 10.8 | 9.4 | 2.2 | 2.0 | 9 | 9 | 14 | 20 | 21 | 1.1 |
| HCL | 12.60 | 3 | 96 | 17,777 | 17,754 | 13.9 | 13.0 | 10.8 | 10.1 | 2.3 | 2.1 | 13 | 9 | 12 | 21 | 21 | 1.2 |
| CGI | 46.10 | (4) | 91 | 14,485 | 15,636 | 16.2 | 15.2 | 10.1 | 9.7 | 1.9 | 1.8 | 2 | 3 | 18 | 19 | 19 | 0.9 |
| Wipro | 7.32 | 7 | 81 | 17,785 | 15,195 | 13.5 | 12.8 | 8.5 | 8.1 | 1.7 | 1.6 | 7 | 7 | 7 | 20 | 20 | 2.0 |
| CSC | 68.56 | 10 | 96 | 9,826 | 11,927 | 22.5 | 20.9 | 8.5 | 8.9 | 1.5 | 1.5 | 3 | 1 | 8 | 18 | 17 | 2.8 |
| Capita Group | 7.00 | 13 | 51 | 4,657 | 7,311 | 9.7 | 9.4 | 8.7 | 8.5 | 1.2 | 1.2 | (1) | 1 | 8 | 14 | 14 | 1.2 |
| Genpact | 24.24 | (2) | 85 | 4,901 | 5,348 | 15.6 | 14.1 | 11.7 | 10.9 | 2.0 | 1.9 | 3 | 6 | 12 | 17 | 17 | 1.3 |
| Syntel | 17.69 | (15) | 35 | 1,488 | 1,879 | 9.3 | 8.4 | 7.7 | 7.2 | 2.0 | 2.0 | (5) | 3 | 12 | 26 | 27 | 0.8 |
| Mphasis | 8.91 | 5 | 96 | 1,874 | 1,425 | 14.0 | 13.1 | 9.1 | 8.4 | 1.5 | 1.4 | 5 | 8 | 13 | 16 | 16 | 1.1 |
| ExlService | 44.66 | (2) | 82 | 1,520 | 1,351 | 17.4 | 15.7 | 10.3 | 9.2 | 1.8 | 1.6 | 10 | 9 | 15 | 17 | 18 | 1.2 |
| WNS Holdings | 28.25 | (1) | 86 | 1,415 | 1,262 | 20.1 | 17.3 | 10.1 | 10.0 | 2.1 | 1.8 | 8 | 13 | 15 | 21 | 19 | 1.3 |
| MindTree | 7.10 | 4 | 59 | 1,193 | 1,103 | 15.3 | 12.5 | 8.7 | 7.5 | 1.3 | 1.2 | 7 | 12 | 8 | 15 | 16 | 1.8 |
| Virtusa | 31.01 | 22 | 81 | 941 | 997 | 17.7 | 15.0 | 13.4 | 10.9 | 1.1 | 1.0 | 14 | 8 | 16 | 8 | 9 | 1.1 |
| Hexaware | 3.35 | 18 | 82 | 1,010 | 946 | 14.7 | 13.3 | 9.7 | 8.8 | 1.6 | 1.4 | 12 | 11 | 11 | 16 | 16 | 1.4 |
| Firstsource | 0.66 | 9 | 82 | 460 | 589 | 9.4 | 8.6 | 8.3 | 7.8 | 1.0 | 1.0 | 8 | 8 | 10 | 12 | 12 | 0.9 |
| Median | | 8 % | 83 % | | | 15.6 x | 14.0 x | 10.1 x | 9.3 x | 1.8 x | 1.7 x | 7 % | 8 % | 12 % | 18 % | 18 % | 1.2 x |
| Mean | | 6 | 81 | | | 15.5 | 14.0 | 10.2 | 9.4 | 1.9 | 1.8 | 6 | 8 | 12 | 19 | 19 | 1.4 |
| CONSULTING | | | | | | | | | | | | | | | | | |
| Advisory Board | \$ 45.00 | (2)% | 88 % | \$ 1,822 | \$ 2,333 | 24.0 x | 20.8 x | 11.8 x | 10.7 x | 2.9 x | 2.7 x | (0)% | 6 % | 14 % | 25 % | 26 % | 1.7 x |
| Huron Consulting | 43.45 | (2) | 67 | 1,488 | 1,763 | 17.0 | 15.4 | 15.0 | 13.8 | 2.3 | 2.2 | 5 | 5 | 12 | 15 | 16 | 1.4 |
| Edgewater Technology | 6.94 | (0) | 74 | 96 | 89 | 25.7 | na | 6.4 | na | 0.6 | na | 8 | na | 15 | 10 | na | 1.7 |
| Median | | (2)% | 74 % | | | 24.0 x | 18.1 x | 11.8 x | 12.3 x | 2.3 x | 2.5 x | 5 % | 5 % | 14 % | 15 % | 21 % | 1.7 x |
| Mean | | (2) | 76 | | | 22.2 | 18.1 | 11.1 | 12.3 | 2.0 | 2.5 | 4 | 5 | 14 | 17 | 21 | 1.6 |

Insurance Technology and Services Market Analysis

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

| Company Name | Price 02/28/17 | % 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 | \$ 63.98 | 1 % | 97 % | \$ 494,407 | \$ 461,008 | 21.1 x | 18.8 x | 12.4 x | 10.9 x | 4.6 x | 4.3 x | 8 % | 6 % | 10 % | 37 % | 40 % | 2.0 x |
| Oracle | 42.59 | 7 | 98 | 179,568 | 176,072 | 16.1 | 14.5 | 10.4 | 9.8 | 4.6 | 4.4 | 3 | 3 | 9 | 44 | 46 | 1.8 |
| SAP | 93.59 | 5 | 99 | 114,851 | 117,672 | 20.9 | 19.2 | 13.4 | 12.6 | 4.7 | 4.4 | 8 | 7 | 9 | 35 | 35 | 2.3 |
| Salesforce.com | 81.35 | 4 | 96 | 57,243 | 58,558 | nm | 49.3 | 27.7 | 22.0 | 5.8 | 4.8 | 21 | 19 | 26 | 21 | 22 | na |
| Adobe | 118.34 | 4 | 98 | 58,540 | 55,681 | 30.9 | 24.5 | 20.1 | 16.3 | 7.8 | 6.6 | 22 | 19 | 20 | 39 | 40 | 1.5 |
| Intuit | 125.44 | 7 | 98 | 32,347 | 32,860 | 27.6 | 24.8 | 16.0 | 14.7 | 6.2 | 5.7 | 9 | 9 | 15 | 39 | 39 | 1.9 |
| VMware | 89.89 | 3 | 97 | 36,919 | 30,434 | 18.5 | 17.1 | 10.9 | 10.2 | 4.0 | 3.8 | 7 | 6 | 14 | 37 | 37 | 1.3 |
| Symantec | 28.57 | 5 | 97 | 17,680 | 19,243 | 18.2 | 15.3 | 8.0 | 7.7 | 3.8 | 3.7 | 31 | 3 | 11 | 47 | 48 | 1.7 |
| Autodesk | 86.30 | 6 | 98 | 19,285 | 18,806 | nm | nm | nm | 33.3 | 8.6 | 6.8 | 8 | 26 | 18 | 0 | 21 | na |
| Red Hat | 82.81 | 9 | 97 | 14,784 | 14,229 | 33.1 | 28.3 | 20.6 | 17.5 | 5.4 | 4.8 | 13 | 14 | 15 | 26 | 27 | 2.2 |
| CA Technologies | 32.27 | 4 | 92 | 13,505 | 12,766 | 13.7 | 12.7 | 8.3 | 7.9 | 3.2 | 3.2 | (1) | 1 | 5 | 38 | 40 | 2.7 |
| Citrix Systems | 78.95 | 11 | 82 | 12,344 | 12,008 | 17.0 | 15.6 | 11.9 | 11.1 | 4.2 | 4.1 | (17) | 4 | 13 | 36 | 37 | 1.3 |
| Sage | 8.03 | 5 | 85 | 8,662 | 9,051 | 18.9 | 16.8 | 13.8 | 12.7 | 4.0 | 3.8 | 16 | 6 | 13 | 29 | 30 | 1.4 |
| Pegasystems | 43.00 | 12 | 98 | 3,471 | 3,338 | 43.0 | 35.1 | 24.7 | 19.9 | 3.9 | 3.5 | 14 | 12 | 24 | 16 | 18 | 1.8 |
| Median | | 5 % | 97 % | | | 19.9 x | 18.8 x | 13.4 x | 12.6 x | 4.6 x | 4.4 x | 8 % | 6 % | 14 % | 36 % | 37 % | 1.8 x |
| Mean | | 6 | 95 | | | 23.2 | 22.5 | 15.3 | 14.7 | 5.1 | 4.6 | 10 | 10 | 14 | 32 | 34 | 1.8 |

Insurance Technology and Services Market Analysis

Common Stock Comparison – Traditional Insurance

| Company Name | Price 02/28/17 | % MTD Change | % LTM High | Market Value (\$ mm) | Multiples | | Growth Rates | | | Book Value | | P / E / G CY 17E |
|------------------------------------|-------------------|-----------------|---------------|----------------------------|------------------|---------------|--------------|------------|------------|-------------|----------|---------------------|
| | | | | | Price / Earnings | | Revenue | | EPS | P / B | B / S | |
| | | | | | CY 17E | CY 18E | CY 17E | CY 18E | LT | | | |
| P&C INSURERS (STANDARD) | | | | | | | | | | | | |
| Chubb | \$ 138.17 | 8 % | 99 % | \$ 64,885 | 13.3 x | 12.6 x | 3 % | 8 % | 8 % | 1.3 x | \$103.95 | 1.6 x |
| Travelers | 122.24 | 5 | 99 | 34,487 | 12.9 | 12.3 | 3 | 2 | 8 | 1.5 | 83.03 | 1.7 |
| Allstate | 82.16 | 9 | 100 | 30,435 | 13.2 | 12.0 | 2 | 3 | 10 | 1.5 | 56.34 | 1.4 |
| Progressive | 39.18 | 6 | 100 | 22,755 | 18.2 | 16.6 | 10 | 9 | 10 | 2.7 | 14.75 | 1.8 |
| Hartford Financial Services | 48.89 | 1 | 98 | 18,325 | 11.9 | 10.8 | 4 | 1 | 10 | 1.1 | 45.66 | 1.2 |
| Cincinnati Financial | 72.96 | 4 | 92 | 12,111 | 24.5 | 23.4 | 2 | 5 | na | 1.7 | 42.86 | na |
| CNA | 42.88 | 3 | 97 | 11,647 | 13.5 | 13.5 | 16 | 2 | 8 | 1.0 | 44.23 | 1.8 |
| RSA Insurance Group | 7.44 | 5 | 97 | 7,632 | 12.8 | 11.9 | 1 | 2 | 22 | 1.8 | 4.20 | 0.6 |
| The Hanover Group | 90.02 | 8 | 98 | 3,856 | 13.1 | 11.8 | 6 | 4 | (1) | 1.3 | 67.23 | nm |
| Mercury General | 58.63 | (8) | 91 | 3,243 | 23.1 | 21.1 | 2 | 4 | 34 | 1.8 | 31.70 | 0.7 |
| Selective Insurance Group | 44.30 | 6 | 100 | 2,588 | 15.5 | 15.0 | 7 | 6 | 6 | 1.7 | 26.31 | 2.5 |
| Employers Holdings | 37.60 | 3 | 93 | 1,218 | 17.0 | 16.4 | (2) | 2 | 10 | 1.4 | 26.15 | 1.7 |
| State Auto Financial | 26.83 | 9 | 98 | 1,138 | 22.8 | 17.0 | (4) | 2 | na | 1.2 | 21.75 | na |
| Infinity P&C | 94.25 | 9 | 98 | 1,040 | 23.0 | 18.9 | 3 | 4 | 9 | 1.5 | 63.34 | 2.6 |
| Median | | 5 % | 98 % | | 14.5 x | 14.2 x | 3 % | 3 % | 9 % | 1.47 | | 1.7 x |
| Mean | | 5 | 97 | | 16.8 | 15.2 | 4 | 4 | 11 | 1.53 | | 1.6 |

Insurance Technology and Services Market Analysis

Common Stock Comparison – Traditional Insurance (cont.)

| Company Name | Price | % MTD | % LTM | Market | Multiples | | Growth Rates | | | Book Value | | P / E / G |
|-------------------------------------|----------|------------|-------------|---------------|------------------|---------------|--------------|------------|------------|-------------|--------|--------------|
| | 02/28/17 | Change | High | Value (\$ mm) | Price / Earnings | | Revenue | EPS | | P / B | B / S | CY 17E |
| | | | | | CY 17E | CY 18E | CY 17E | CY 18E | LT | | | |
| P&C INSURERS (SPECIALTY) | | | | | | | | | | | | |
| Markel | 979.73 | 6 | 99 | 13,673 | 34.1 | 35.5 | 2 | 2 | na | 1.6 | 612.02 | na |
| W.R. Berkley | 71.02 | 6 | 99 | 8,620 | 20.9 | 19.7 | 8 | 4 | 10 | 1.7 | 40.88 | 2.2 |
| American Financial Group | 94.06 | 9 | 99 | 8,415 | 15.0 | 14.6 | 4 | 3 | 9 | 1.7 | 56.53 | 1.7 |
| Assurant | 99.00 | 2 | 100 | 5,508 | 15.8 | 13.7 | (11) | 1 | 27 | 1.3 | 73.66 | 0.6 |
| Allied World | 52.82 | (1) | 97 | 4,666 | 19.2 | 18.3 | (1) | (3) | 5 | 1.3 | 41.56 | 3.8 |
| AmTrust Financial Services | 23.00 | (14) | 81 | 3,957 | 7.9 | 7.0 | 17 | 8 | 11 | 1.1 | 21.74 | 0.7 |
| ProAssurance | 59.10 | 9 | 93 | 3,148 | 25.2 | 25.0 | (3) | 4 | 18 | 1.7 | 33.77 | 1.4 |
| RLI | 58.45 | (2) | 82 | 2,608 | 28.0 | 29.1 | (2) | 2 | na | 3.1 | 18.73 | na |
| Argo Group International | 66.95 | 5 | 97 | 2,091 | 15.9 | 15.6 | 7 | 4 | 7 | 1.1 | 59.72 | 2.3 |
| Navigators Group | 55.05 | (1) | 89 | 1,605 | 22.0 | 22.2 | 9 | 3 | 9 | 1.4 | 40.41 | 2.4 |
| OneBeacon | 16.32 | 1 | 95 | 1,539 | 25.1 | 23.1 | 1 | 2 | (14) | 1.5 | 10.87 | nm |
| Amerisafe | 64.30 | 0 | 93 | 1,237 | 17.0 | 16.6 | (3) | 0 | 10 | 2.7 | 23.73 | 1.7 |
| Global Indemnity | 39.68 | 2 | 97 | 721 | 30.5 | 30.5 | na | na | na | 0.9 | 44.55 | na |
| Median | | 2 % | 97 % | | 20.9 x | 19.7 x | 2 % | 3 % | 9 % | 1.50 | | 1.7 x |
| Mean | | 2 | 94 | | 21.3 | 20.8 | 2 | 2 | 9 | 1.63 | | 1.9 |

Insurance Technology and Services Market Analysis

Common Stock Comparison – Traditional Insurance (cont.)

| Company Name | Price | % MTD | % LTM | Market | Multiples | | Growth Rates | | | Book Value | | P / E / G |
|---------------------------------|-----------|------------|-------------|---------------|------------------|---------------|--------------|------------|-------------|-------------|---------|--------------|
| | 02/28/17 | Change | High | Value (\$ mm) | Price / Earnings | | Revenue | EPS | | P / B | B / S | CY 17E |
| HEALTH INSURANCE & MANAGED CARE | | | | | | | | | | | | |
| UnitedHealth | \$ 165.38 | 2 % | 100 % | \$ 160,233 | 17.4 x | 15.5 x | 7 % | 8 % | 13 % | 3.9 x | \$42.25 | 1.3 x |
| Aetna ⁽¹⁾ | 128.76 | 6 | 94 | 45,697 | 14.5 | 13.1 | (4) | 6 | 10 | 2.5 | 51.02 | 1.4 |
| Anthem | 164.82 | 3 | 99 | 43,922 | 14.2 | 12.9 | 3 | 6 | 9 | 1.7 | 94.94 | 1.6 |
| CIGNA | 148.90 | 1 | 99 | 38,750 | 15.7 | 13.8 | 2 | 7 | 11 | 2.8 | 53.63 | 1.4 |
| Humana ⁽¹⁾ | 211.25 | 6 | 97 | 31,614 | 19.3 | 17.7 | (2) | 5 | 13 | 3.0 | 71.56 | 1.4 |
| Great-West Lifeco | 27.36 | 2 | 96 | 27,050 | 12.4 | 11.4 | (6) | 3 | na | 1.1 | 25.35 | na |
| Centene | 70.50 | 10 | 93 | 12,145 | 15.0 | 13.4 | 15 | 10 | 14 | 2.0 | 35.19 | 1.1 |
| WellCare | 141.20 | (4) | 93 | 6,255 | 22.0 | 19.4 | 10 | 8 | 15 | 3.1 | 45.15 | 1.4 |
| Molina | 48.51 | (16) | 71 | 2,756 | 23.5 | 14.9 | 9 | 6 | 43 | 1.6 | 29.76 | 0.6 |
| Magellan | 69.15 | (9) | 82 | 1,665 | 16.7 | 15.3 | 21 | 12 | 12 | 1.5 | 46.80 | 1.4 |
| Universal American | 9.95 | (0) | 98 | 597 | 28.7 | 25.5 | 6 | 14 | na | 2.0 | 4.96 | na |
| Triple-S Management | 18.67 | (2) | 67 | 455 | 14.4 | 11.0 | (0) | 3 | 16 | 0.5 | 35.60 | 0.9 |
| Median | | 1 % | 95 % | | 16.2 x | 14.3 x | 4 % | 6 % | 13 % | 2.00 | | 1.4 x |
| Mean | | (0) | 91 | | 17.8 | 15.3 | 5 | 7 | 16 | 2.15 | | 1.2 |

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

(1) On January 23, 2017, the US Federal Court has ruled to block the Aetna and Humana merger

Insurance Technology and Services Market Analysis

Common Stock Comparison – Traditional Insurance (cont.)

| Company Name | Price | % MTD | % LTM | Market | Multiples | | Growth Rates | | | Book Value | | P / E / G |
|----------------------------|-----------|------------|-------------|---------------|------------------|---------------|--------------|------------|------------|-------------|----------|--------------|
| | 02/28/17 | Change | High | Value (\$ mm) | Price / Earnings | | Revenue | EPS | | P / B | B / S | CY 17E |
| LIFE INSURANCE & ANNUITIES | | | | | | | | | | | | |
| MetLife | \$ 52.44 | (3)% | 90 % | \$ 57,825 | 10.0 x | 9.1 x | (1)% | 2 % | 11 % | 0.7 x | \$71.39 | 0.9 x |
| Prudential Financial | 110.54 | 5 | 98 | 47,849 | 10.6 | 10.0 | 0 | 5 | 7 | 1.0 | 107.18 | 1.6 |
| Manulife Financial | 17.92 | (5) | 93 | 35,487 | 10.9 | 9.9 | 5 | 6 | 8 | 0.8 | 21.68 | 1.3 |
| AFLAC | 72.35 | 8 | 97 | 29,169 | 11.3 | 10.8 | (6) | 1 | na | 1.4 | 51.02 | na |
| Great-West Lifeco | 27.36 | 2 | 96 | 27,050 | 12.4 | 11.4 | (6) | 3 | na | 1.1 | 25.35 | na |
| Sun Life Financial | 36.39 | (6) | 90 | 22,367 | 11.9 | 11.0 | 23 | (34) | 7 | 1.0 | 36.45 | 1.7 |
| Ameriprise | 131.50 | 16 | 100 | 20,641 | 12.4 | 11.0 | 1 | 3 | 18 | 3.2 | 40.84 | 0.7 |
| Legal & General Group | 3.09 | 5 | 98 | 18,310 | 11.4 | 10.8 | (5) | 2 | 7 | 2.7 | 1.16 | 1.7 |
| Principal Financial | 62.54 | 9 | 99 | 18,113 | 12.9 | 11.9 | 7 | 7 | 9 | 1.7 | 36.15 | 1.5 |
| Lincoln National | 70.16 | 2 | 96 | 15,942 | 10.1 | 9.4 | 3 | 3 | na | 1.1 | 64.29 | na |
| Aegon NV | 5.33 | (2) | 91 | 10,927 | 7.9 | 7.5 | 0 | (0) | 48 | 0.4 | 12.16 | 0.2 |
| Swiss Life | 315.26 | 3 | 99 | 10,039 | 10.8 | 10.7 | 4 | 1 | 4 | 0.7 | 452.07 | 2.6 |
| Standard Life | 4.58 | 5 | 97 | 9,271 | 8.6 | 7.4 | 12 | 9 | 8 | 2.0 | 2.35 | 1.1 |
| St. James' Place | 13.11 | (2) | 94 | 6,855 | 24.8 | 20.7 | 16 | 15 | 13 | 6.4 | 2.03 | 1.8 |
| Primerica | 80.75 | 7 | 99 | 3,706 | 15.4 | 14.0 | 4 | 9 | 13 | 3.0 | 26.66 | 1.2 |
| Genworth Financial | 4.09 | 17 | 78 | 2,097 | 4.8 | 4.6 | 4 | 0 | 5 | 0.1 | 33.61 | 1.0 |
| Hansard Global | 1.24 | (2) | 70 | 171 | 14.1 | 11.4 | 8 | 7 | 3 | 5.1 | 0.24 | 4.7 |
| Median | | 3 % | 96 % | | 11.3 x | 10.8 x | 4 % | 3 % | 8 % | 1.09 | | 1.4 x |
| Mean | | 3 | 93 | | 11.8 | 10.7 | 4 | 2 | 12 | 1.92 | | 1.6 |
| DIVERSIFIED INSURERS | | | | | | | | | | | | |
| Allianz | \$ 174.20 | 4 % | 98 % | \$ 79,177 | 10.6 x | 10.1 x | 2 % | 3 % | 3 % | 1.1 x | \$155.75 | 3.6 x |
| AIG | 63.92 | (1) | 95 | 62,613 | 13.2 | 10.5 | (7) | (1) | 11 | 0.8 | 78.46 | 1.3 |
| AXA | 23.64 | (4) | 89 | 58,246 | 9.2 | 8.9 | 4 | 4 | 3 | 0.6 | 37.40 | 2.7 |
| Zurich | 276.65 | (3) | 95 | 41,337 | 11.9 | 11.1 | 1 | 1 | 3 | 1.3 | 217.35 | 4.0 |
| Aviva | 6.19 | 3 | 97 | 25,105 | 9.5 | 8.9 | 44 | 21 | 5 | 1.3 | 4.77 | 1.9 |
| American National | 120.10 | 2 | 91 | 3,223 | na | na | na | na | na | 0.7 | 174.43 | na |
| Median | | 1 % | 95 % | | 10.6 x | 10.1 x | 2 % | 3 % | 3 % | 0.97 | | 2.7 x |
| Mean | | 0 | 94 | | 10.9 | 9.9 | 9 | 6 | 5 | 0.97 | | 2.7 |

Insurance Technology and Services Market Analysis

Common Stock Comparison – Traditional Insurance (cont.)

| Company Name | Price 02/28/17 | % MTD Change | % LTM High | Market Value (\$ mm) | Multiples | | Growth Rates | | | Book Value | | P / E / G CY 17E |
|------------------------------|-------------------|-----------------|---------------|----------------------------|------------------|---------------|--------------|------------|------------|-------------|-----------|---------------------|
| | | | | | Price / Earnings | | Revenue | | EPS | P / B | B / S | |
| | | | | | CY 17E | CY 18E | CY 17E | CY 18E | LT | | | |
| REINSURANCE | | | | | | | | | | | | |
| Berkshire Hathaway | \$ 257,100.00 | 5 % | 100 % | \$ 422,888 | 22.1 x | 20.8 x | 4 % | 5 % | na | 1.5 x | \$174,095 | na |
| Munich Re | 188.79 | 2 | 94 | 30,082 | 11.5 | 10.7 | 4 | 2 | (4) | 0.9 | 203.10 | nm |
| Swiss Re | 89.59 | (4) | 91 | 29,707 | 10.3 | 10.1 | 4 | 2 | (2) | 0.8 | 116.48 | nm |
| Arch Capital | 94.57 | 6 | 100 | 11,860 | 17.6 | 15.7 | 21 | 3 | 11 | 1.4 | 69.40 | 1.7 |
| XL Group | 40.49 | 7 | 98 | 10,852 | 11.6 | 9.9 | 3 | 2 | 10 | 0.8 | 48.91 | 1.2 |
| Fairfax Financial | 451.51 | (3) | 77 | 10,474 | 35.1 | 41.1 | 37 | 5 | na | 0.8 | 549.81 | na |
| Alleghany | 645.80 | 5 | 98 | 9,954 | 20.7 | 17.9 | 2 | na | na | 1.2 | 520.00 | na |
| Everest Re | 235.14 | 7 | 99 | 9,708 | 12.4 | 11.9 | 3 | 4 | 10 | 1.2 | 196.73 | 1.2 |
| Reinsurance Group of America | 130.06 | 3 | 98 | 8,541 | 13.1 | 12.2 | 3 | 4 | 8 | 1.0 | 124.49 | 1.6 |
| SCOR SE | 36.19 | 7 | 98 | 6,789 | 11.3 | 10.9 | 5 | 4 | (6) | 1.1 | 33.95 | nm |
| Endurance Specialty | 92.93 | 0 | 100 | 6,297 | 13.4 | 13.9 | 10 | 6 | 10 | 1.2 | 77.26 | 1.4 |
| Renaissance Re | 147.64 | 4 | 100 | 6,065 | 15.5 | 14.6 | 7 | 4 | 9 | 1.0 | 0.00 | 1.8 |
| Axis Capital | 69.30 | 7 | 99 | 5,968 | 14.7 | 13.9 | 0 | 2 | 9 | 1.0 | 72.83 | 1.6 |
| Validus Holdings | 57.66 | 0 | 98 | 4,564 | 13.9 | 13.1 | 9 | 13 | 7 | 0.8 | 69.91 | 1.9 |
| Aspen Insurance Holdings | 56.05 | (1) | 97 | 3,354 | 13.1 | 13.0 | 1 | 2 | 10 | 0.9 | 60.97 | 1.3 |
| Lancashire Re | 8.62 | 3 | 90 | 1,715 | 11.5 | 11.6 | (2) | 2 | (11) | 1.4 | 6.07 | nm |
| Third Point Re | 12.40 | 7 | 95 | 1,486 | 6.1 | 6.0 | (7) | 2 | 15 | 0.9 | 13.73 | 0.4 |
| Greenlight Capital Re | 22.30 | (2) | 93 | 845 | 10.6 | 8.4 | 2 | 9 | na | 0.9 | 23.86 | na |
| Median | | 4 % | 98 % | | 13.1 x | 12.6 x | 4 % | 4 % | 9 % | 0.98 | | 1.5 x |
| Mean | | 3 | 96 | | 14.7 | 14.2 | 6 | 4 | 5 | 1.05 | | 1.4 |




Insurance Technology and Services Market Analysis

Selected Large / Significant M&A Transactions




| MERGERS & ACQUISITIONS | | | | | |
|------------------------|---|---------------------------------------|--|---------------|----------------------|
| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount (\$mm) | Research Profile |
| 06/30/15 | Willis Group and Towers Watson Combine in an All-Stock Merger of Equals Valued at \$18 bn | Towers Watson | Willis Group Holdings Ltd. | \$18,000 | VIEW |
| 09/13/15 | Vista Equity Partners Acquires Solera for Approximately \$6.5 bn | Solera | Vista Equity Partners | 6,500 | VIEW |
| 11/28/16 | Allstate has Agreed to Acquire SquareTrade for \$1.4 bn | SquareTrade | Allstate | 1,400 | VIEW |
| 09/09/15 | Sun Life Assurance Company of Canada has Agreed to Acquire Assurant's Employee Benefits Business for \$940 mm | Assurant's Employee Benefits Business | Sun Life Assurance Company Of Canada | 940 | |
| 03/13/15 | LDC Backs \$305 mm Management Buyout of SSP | SSP Holdings PLC | LDC; SSP Management | 305 | VIEW |
| 11/05/15 | All Web Leads Acquires InsuranceQuotes for \$165 mm | InsuranceQuotes | All Web Leads | 165 | VIEW |
| 12/19/16 | Guidewire has Agreed to Acquire ISCS for \$160 mm | ISCS | Guidewire Software | 160 | 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 |
| 06/09/16 | Clayton Dubilier & Rice has Agreed to Acquire Tranzact | TRANZACT | Clayton Dubilier & Rice | na | VIEW |
| 08/09/16 | Applied Systems Acquires Relay Software | Relay Software | Applied Systems | na | |
| 08/04/16 | Guidewire has Agreed to Acquire FirstBest Systems | FirstBest Systems | Guidewire Software | na | |
| 08/02/16 | Duck Creek Technologies Acquires AgencyPort | AgencyPort | Duck Creek Technologies | na | |
| 07/20/16 | LexisNexis Risk Solutions Acquires Insurance Initiatives | Insurance Initiatives | LexisNexis Risk Solutions | na | |
| 07/19/16 | Solera Acquires Enservio | Enservio | Solera | na | VIEW |
| 06/13/16 | Insurity Acquires Tropics Software Technologies | Tropics Software Technologies | Insurity | na | |
| 05/11/16 | Hyland Software Acquires AcroSoft Corporation | AcroSoft Corporation | Hyland Software | na | |
| 05/02/16 | Bain Capital Private Equity and Vista Equity Partners Acquire Vertafore | Vertafore | Bain Capital Private Equity; Vista Equity Partners | na | VIEW |
| 04/18/16 | Apax has Agreed to Aquire 60% Stake in Duck Creek Technologies | Duck Creek Technologies | Apax Partners | na | |
| 04/11/16 | Aquiline Capital Partners has Agreed to Acquire Simply Business | Simply Business | Aquiline Capital Partners | na | |
| 03/29/16 | Guidewire Software has Agreed to Acquire EagleEye Analytics | EagleEye Analytics | Guidewire Software | na | |

Insurance Technology and Services Market Analysis

Highlighted Recent M&A Transactions

| MERGERS & ACQUISITIONS | | | |
|------------------------|--|---------------|--|
| Date | Acquirer / Target | Value (\$ mm) | Comments |
| 02/15/17 |  VIEW RESEARCH PROFILE | \$102 | <ul style="list-style-type: none"> StoneRiver provides comprehensive insurance technology applications and services Sapiens is a developer of software for the financial sector, offering end-to-end software technology for the general insurance, property & casualty, life, pension and annuities markets, and business decision management software This acquisition strengthens Sapiens' existing offerings and will allow the Company to accelerate its growth in the U.S. market and globally The acquisition of StoneRiver expands Sapiens' North American P&C portfolio with StreamSuite, an insurance suite targeting higher tier carriers, complementing Sapiens' Stingray solution that targets lower tier carriers |
| 02/09/17 |  VIEW RESEARCH PROFILE | 50 | <ul style="list-style-type: none"> MyPolicy is a provider of telematics policies intended for first time drivers and other niches in the U.K. Founded in 1999, Inflexion is a private equity firm that invests in small-to-mid market growth businesses As a part of the buyout, Inflexion will support MyPolicy's succession plans, enabling co-founder Mike Quinn to transition out of the business The Company also introduced insurance industry veteran Mark Wood as Chairman |
| 01/04/17 |  | na | <ul style="list-style-type: none"> Yodil is a leading provider of insurance data management software, that increases the abilities of the insurance industry to provide actionable, accessible information for decision-support, insight and reporting for all functional and operational areas Duck Creek Technologies is a leading provider of comprehensive P&C insurance software and services for insurers of all sizes worldwide This transaction will create a comprehensive suite of software solutions that position carriers to harness all of their data, analyze their operations and optimize market opportunities The acquisition will also provide Duck Creek customers with structured data stores, from core system to warehouse to data mart |

Highlighted Recent M&A Transactions (cont.)

| MERGERS & ACQUISITIONS | | | |
|------------------------|---|---------------|--|
| Date | Acquirer / Target | Value (\$ mm) | Comments |
| 12/23/16 |  | na | <ul style="list-style-type: none"> Wdev Solucoes em Tecnologia is a provider of specialized software and services focused primarily on the insurance market Ebix is an international supplier of on-demand software and e-commerce services to the insurance, financial, e-governance and healthcare industries The transaction makes Ebix the largest one-stop insurance software services provider in Brazil, while offering a wider repertoire of insurance related software services to prospective clients in Latin American markets Under the terms of the agreement, Ebix's Latin American subsidiary has acquired all of the outstanding capital stock of WDEV |
| 12/19/16 |  | \$160 | <ul style="list-style-type: none"> ISCS develops software for policy administration, underwriting, claims, billing, business intelligence, reinsurance and mobile solutions Guidewire is a provider of technology solutions to the property, casualty and workers compensation insurance industry The acquisition will enhance Guidewire's ability to serve those P&C insurers that prefer a cloud-based, all-in-one system to support the insurance lifecycle |
| 11/28/16 |  | 1,400 | <ul style="list-style-type: none"> SquareTrade offers top-rated protection plans trusted by millions of consumers for electronics and appliances Allstate is the largest publicly held personal lines property and casualty insurer in America serving more than 16 million households nationwide The transaction expands Allstate's protection offering to consumer electronics, connected devices and appliances The acquisition substantially increases Allstate's customer relationships while providing both strong near-term and long-term growth opportunities FT Partners served as exclusive strategic and financial advisor to SquareTrade in the transaction |

Insurance Technology and Services Market Analysis

Selected Recent M&A Transactions

| MERGERS & ACQUISITIONS | | | | |
|------------------------|--|-----------------------------|------------------------------|---------------|
| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount (\$mm) |
| 02/15/17 | Sapiens International has Agreed to Acquire StoneRiver \$102 mm in Cash | StoneRiver | Sapiens International | \$102 |
| 02/13/17 | Zenith American Solutions Acquires Pacific Federal | Pacific Federal | Zenith American Solutions | na |
| 02/09/17 | Inflexion Private Equity Acquires MyPolicy for Approximately \$50 mm | MyPolicy | Inflexion Private Equity | 50 |
| 02/08/17 | Silvertree Internet Holdings Acquires TopCheck | TopCheck | Silvertree Internet Holdings | na |
| 02/01/17 | Genex Services Acquires Exam Coordinators Network | Exam Coordinators Network | GENEX Services | na |
| 01/26/17 | Insurity Acquires Valen Analytics | Valen Analytics | Insurity | na |
| 01/23/17 | Verisk Analytics Acquires Arium | Arium | Verisk Analytics | na |
| 01/23/17 | iPipeline Acquires Resonant | Resonant Software | iPipeline | na |
| 01/17/17 | National General Holdings Acquires HealthCompare | HealthCompare | National General Holdings | na |
| 01/04/17 | Duck Creek Technologies Acquires Yodil | Yodil | Duck Creek Technologies | na |
| 12/23/16 | Ebix Acquires Wdev Solucoes em Tecnologia | Wdev Solucoes em Tecnologia | Ebix | na |
| 12/19/16 | Guidewire has Agreed to Acquire ISCS for \$160 mm | ISCS | Guidewire Software | 160 |
| 12/16/16 | Ascensus Acquires Matthews Benefit Group | Matthews Benefit Group | Ascensus | na |
| 12/15/16 | Origami Acquires Claimwire | Claimwire | Origami Risk | na |
| 12/08/16 | Insurity Acquires Systema Software | Systema Software | Insurity | na |
| 11/28/16 | Allstate has Agreed to Acquire SquareTrade for \$1.4 bn | SquareTrade | Allstate | 1,400 |
| 11/01/16 | Vericlim Acquires Mid-Texas Claim Service | Mid Texas Claim Service | VeriClaim | na |
| 10/24/16 | Verisk Analytics Acquires Analyze Re | Analyze Re | Verisk Analytics | na |

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

Insurance Technology and Services Market Analysis




Selected Large / Significant Financing Transactions

| FINANCINGS | | | | | |
|----------------|---|--|--|---------------|----------------------|
| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount (\$mm) | Research Profile |
| 06/12/15 | ZhongAn Secures Approximately \$931.3 mm in Financing | ZhongAn | Morgan Stanley; China International Capital Corp; CDH Investments | \$931 | |
| 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 |
| 05/06/15 | Zenefits Secures \$500 mm in Financing Led by Fidelity and TPG | Zenefits | Otter Rock Capital; Fidelity Management & Research; Insight Venture Partners; Founders Fund; IVP; Khosla Ventures; Sound Ventures; Andreessen Horowitz; Undisclosed Investors; TPG Growth; Panorama Point Partners | 500 | VIEW |
| 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 |
| 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 | |
| 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 | |
| 04/15/15 | PolicyBazaar Secures \$40 mm in Series D Financing | PolicyBazaar | ABG Capital; Premji Invest; Ribbit Capital; Tiger Global Management; Steadview Capital Management | 40 | |
| 09/08/16 | Cyence Secures \$40 mm in Financing Led by New Enterprise Associates | Cyence | New Enterprise Associates; IVP; Dowling Capital Partners | 40 | |
| 07/22/15 | Milvik Secures \$38.4 mm in Financing | Milvik | Investment AB Kinnevik; LeapFrog Investments; Millicom; Digicel Group | 38 | |
| 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 |
| 09/22/15 | CoverHound Secures \$33.3 mm in Series C Financing Led by ACE Group | CoverHound | American Family Ventures; ACE Group; RRE Ventures; Blumberg Capital; Core Innovation Capital; Route 66 Ventures | 33 | VIEW |
| 10/21/15 | Insureon Secures \$31 mm in Financing Led by Oak HC/FT | Insureon | Oak HC/FT; Accretive LLC | 31 | VIEW |
| 03/22/16 | Huize Insurance Secures \$30 mm in Series B Financing | Huize Insurance | Undisclosed Investors | 30 | |
| 09/21/16 | FinanceFox Secures \$28 mm in Series A Financing Led by Target Ventures and Horizons Ventures | FinanceFox | Horizons Ventures; Target Ventures | 28 | |
| 04/26/16 | Trov Raises \$25.5 mm in Series C Financing led by Oak HC/FT | Trov | Oak HC/FT; Anthemis Group; Suncorp; Guidewire Software | 26 | |
| 11/14/16 | CompareAsiaGroup Secures \$25 mm in Financing from International Financing Corporation | CompareAsiaGroup | International Finance Corporation | 25 | |
| 06/25/15 | Automatic Labs Secures \$24 mm in Series B Financing Led by USAA | Automatic Labs | Amicus Capital; CDK Global; Comcast Ventures; Y Combinator; RPM Ventures; Anthemis Group; United Services Automobile Association; Undisclosed Investors | 24 | |




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

Note: Represents transactions from the trailing 24 months

Highlighted Recent Financing Transactions

| FINANCINGS | | | |
|------------|--|---------------|--|
| Date | Acquirer / Target | Value (\$ mm) | Comments |
| 02/22/17 |  <p>Investor(s): SecondAlpha; Link Ventures; Stratim Capital; Savano Capital Partners; Oceanic Partners; T Capital Partners</p> | \$13 | <ul style="list-style-type: none"> EverQuote is a online insurance marketplace in the US, offering a data & technology platform that unites drivers with agents and carriers to deliver better rates and coverage while maximizing policies sold for insurance providers On February 22, 2017, EverQuote raised an additional \$13 million in Series B financing The Company will use these funds to rapidly accelerate EverQuote's growth into the leading personal risk marketplace Since the funding was announced, the Company increased its workforce to over 200 employees and opened a second office in Woburn, MA The Company will look to hire another eighty employees by 2018 and expand its presence in home and life insurance |
| 12/05/16 |  <p>Investor(s): General Catalyst Partners; GV; Thrive Capital; Tusk Ventures; Aleph; Sequoia Capital; XL Innovate</p> <p>VIEW RESEARCH PROFILE</p> | 34 | <ul style="list-style-type: none"> Lemonade is a peer-to-peer insurance company, that provides technology-driven insurance services, utilizing machine learning and bots to provide clients with a range of insurance products On December 5, 2016, Lemonade raised \$34 million in Series B financing led by General Catalyst Partners The Company will use the capital to broadly expand in 2017 The Company was licensed as an insurance carrier in the State of New York on September 15, 2016 and filed for a license in California shortly after |
| 11/17/16 |  <p>Investor(s): Union Square Ventures; Index Ventures; Founder Collective; Highland Capital Partners; Two Sigma Ventures</p> | 8 | <ul style="list-style-type: none"> CoverWallet is an online enterprise insurance management platform that helps clients to manage commercial insurance policies On November 17, 2016, CoverWallet announced it raised \$8 mm in Series A financing led by Union Square Ventures; Index Ventures, Highland Capital Partners, Two Sigma Ventures and Founder Collective participated in the round as well The Company intends to use the funds to continue to expand operations |

Highlighted Recent Financing Transactions (cont.)

| FINANCINGS | | | |
|------------|--|---------------|---|
| Date | Acquirer / Target | Value (\$ mm) | Comments |
| 10/19/16 |  <p>Investor(s): Canaan Partners; 8VC; NYCA Partners; Lightspeed Venture Partners</p> | \$14 | <ul style="list-style-type: none"> Ladder is provides of a modern, digital life insurance product On October 19, 2016, Ladder announced it raised \$14 mm in Series A financing led by Canaan Partners; 8VC, NYCA Partners and Lightspeed Venture Partners participated in the round as well The Company will use the funding to enhance its life insurance offerings and reengineer the process of buying life insurance to bring it in line with today's consumer expectations |
| 10/14/16 |  <p>Investor(s): F-Prime Capital; IA Capital Group; Liberty Mutual Strategic Ventures; Intact Ventures; Undisclosed Investors</p> | 20 | <ul style="list-style-type: none"> Snapshot is a provider of a self-service mobile application for settling auto insurance claims by photo On October 14, 2016, Snapshot announced the closing of a \$20 mm Series C investment round, led by F-Prime Capital and IA Capital Group The round was also funded with strategic participation from Liberty Mutual Strategic Ventures, Intact Ventures and a USAA subsidiary The Company will use the investment to grow its engineering, marketing and sales head count as it develops its customizable platform for virtual auto claims |
| 10/11/16 |  <p>Investor(s): Dragoneer Investment Group</p> <p>VIEW RESEARCH PROFILE</p> | na | <ul style="list-style-type: none"> AmWINS Group distributes specialty insurance products and services globally and is ranked as one of the largest wholesale insurance brokerages in the U.S. On October 11, 2016, AmWINS announced it reached a definitive agreement for a strategic investment and partnership with Dragoneer Investment Group In this transaction, which values AmWINS at approximately \$2.6 bn, New Mountain Capital will successfully exit its investment in AmWINS, which it made in 2012 Dragoneer will now own 35% of AmWINS with PSP Investments owning 30% and AmWINS employee shareholders owning the remaining 35% The transaction is subject to customary regulatory approvals and closing conditions, the transaction is expected to close within the next two months |

Insurance Technology and Services Market Analysis

Selected Recent Financing Transactions


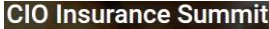



| FINANCINGS | | | | |
|----------------|---|------------------------------------|---|---------------|
| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount (\$mm) |
| 02/22/17 | EverQuote Secures \$13 mm in Series B Financing | EverQuote | SecondAlpha; Link Ventures; Stratim Capital; Savano Capital Partners; Oceanic Partners; T Capital Partners | \$13 |
| 01/25/17 | Cuvva Secures Approximately \$1.8 mm in Financing Led by LocalGlobe | Cuvva | Localglobe | 1 |
| 01/18/17 | Fabric Secures \$2.5 mm in Financing Led by Bessemer Venture Partners | Fabric | Bessemer Venture Partners; BoxGroup; Brainchild & Co; Maveron; Red Sea Ventures; RGAX | 2 |
| 01/16/17 | Bought By Many Secures Approximately \$9.2 mm in Series A Financing Led by Octopus Ventures | Bought By Many | Octopus Ventures; Munich Re Group | 9 |
| 12/21/16 | Emerge Secures \$1.8 mm in Financing | Emerge.me | Undisclosed Investors | 1 |
| 12/20/16 | Zipari Secures \$7 mm in Series A Financing | Zipari | Vertical Venture Partners | 7 |
| 12/15/16 | Stonestep Secures \$4 mm in Series A Financing | Stonestep | XL Innovate | 4 |
| 12/14/16 | Hippo Raises \$14 mm in Series A Financing Led by Horizons Ventures | Hippo Insurance | Horizons Ventures | 14 |
| 12/14/16 | One Secures \$20 mm in Series B Financing Led by AXA Strategic Ventures | One Inc Systems | AXA Strategic Ventures; MassMutual Ventures; H&Q Asia Pacific | 20 |
| 12/12/16 | Digital Fineprint Secures Seed Financing from Eos Venture | Digital Fineprint | EOS Venture | na |
| 12/06/16 | Clearsurance Secures \$2 mm in Seed Financing | Clearsurance | Undisclosed Investors | 2 |
| 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 |
| 12/01/16 | Sureify Secures Financing | Sureify | Hannover Rueckversicherungs | na |
| 11/17/16 | CoverWallet Secures \$7.8 mm in Series A Financing Led by Union Square Ventures | CoverWallet | Union Square Ventures; Index Ventures; Founder Collective; Highland Capital Partners; Two Sigma Ventures | 7 |
| 11/14/16 | GramCover Secures Approximately \$0.11 mm in Financing from Omnivore Capital | GramCover | Omnivore Partners | <1 |
| 11/13/16 | Bayzat Secures \$3.6 mm in Series A Financing Led by BECO Capital | Bayzat | BECO Capital; Precinct Partners; Undisclosed Investors | 4 |
| 11/03/16 | EasyPolicy Raises \$10 mm in Financing | EasyPolicy | Unilazer Ventures; Undisclosed Investors; Burman Family Office | 10 |
| 10/25/16 | Alan Secures \$13 mm in Financing from CNP Assurances, Partech Ventures and Power Financial | Alan | CNP Assurances; Partech Ventures; Power Financial | 13 |
| 10/20/16 | EverQuote Secures \$23 mm in Series B Led by Savano Capital Partners | EverQuote | Savano Capital Partners; Stratim Capital; Oceanic Partners; T Capital Partners | 23 |
| 10/19/16 | Ladder Secures \$14 mm in Financing Led by Canaan Partners | Ladder Financial | Canaan Partners; 8VC; NYCA Partners; Lightspeed Venture Partners | 14 |
| 10/14/16 | Snapshot Secures \$20 mm in Series C Financing Led by F-Prime Capital and IA Capital Group | Snapshot | F-Prime Capital; IA Capital Group; Liberty Mutual Strategic Ventures; Intact Ventures; Undisclosed Investors | 20 |
| 10/11/16 | Dragoneer Investment has Agreed to Acquire Stake in American Wholesale Insurance Group | American Wholesale Insurance Group | Dragoneer Investment Group | na |

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






Note: Bolded transactions are profiled on the previous pages

Insurance Technology and Services Market Analysis

Key Industry Conferences & Events

| Date | Conference | Location | Website |
|---|--|-------------------|-------------------------|
|  Mar. 12 - 15, 2017 | 2017 INSURANCE FRAUD MANAGEMENT CONFERENCE The Insurance Fraud Management Conference 2017 will include interactive sessions, discussions on a broad range of topics and feature discoveries on which special investigations unit (SIU) approaches have been most successful. | Phoenix, AZ, USA | Details |
|  Mar. 20 - 21, 2017 | 2017 CIO INSURANCE SUMMIT 2017 CIO Insurance Summit organized by the Marcus Evans will take place in March at the Drake Hotel in Chicago. The conference will cover topics for technology leaders and innovative thinkers in the insurance industry. | Chicago, IL, USA | Details |
|  Apr. 6, 2017 | FINANCIAL TIMES INSURANCE INNOVATION SUMMIT FT's inaugural Insurance Innovation Summit will bring together leading executives and industry experts to discuss the best strategies to adapt and innovate in this rapidly evolving industry. | New York, NY, USA | Details |
|  Apr. 6, 2017 | ONRAMP CONFERENCE 2017 Onramp Conference 2017 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 |
|  Apr. 6 - 7, 2017 | INSUREXP017 insurEXPO17 allows everyone to find markets for their agency and cultivate new relationships or expand current ones with a wide range of insurance companies and vendors. | Durham, NC, USA | Details |

Key Industry Conferences & Events (cont.)

| Date | Conference | Location | Website |
|---|---|---------------------|-------------------------|
|  May 10 - 12, 2017 | DIG IN 2017 Dig In 2017 will offer a glimpse of the industry's future, focusing on how industry leaders are adding innovative technologies and partners to redefine how the industry operates. | Austin, TX, USA | Details |
|  May 16 - 17, 2017 | CYBER RISK INSIGHTS CONFERENCE 2017, CHICAGO Cyber Risk Insights Conference 2017 will address the critical privacy, network security and cyber insurance issues confronting risk professionals and their organizations. It is a day of learning and networking for risk managers, CISOs, CROs, insurance brokers, underwriters, reinsurers and other risk professionals will present a global perspective on cyber threats, but also will examine how the business and regulatory environment of the Midwest influence cyber risk management decisions. | Chicago, IL, USA | Details |
|  June 1, 2017 | 9TH INTERNATIONAL INSURANCE CONFERENCE 9th International Insurance Conference will focus on a wide range of high-level speakers from throughout both the insurance and regulatory world, debating important topics such as: Global & European stability; The global economic shift & growth markets; Technological advances; Our customer in tomorrow's world. | Zurich, Switzerland | Details |
|  June 1- 2, 2017 | INSURTECHNOW PITCH DAY 2017 InsurtechNow Pitch Day 2017 focuses on disruptive projects brought to the insurance industry by innovation, entrepreneurship and new technologies. This conference also focuses on to analyze the latest trends and challenges in terms of innovation and digitalization to satisfy and surpass customers' expectations. | Madrid, Spain | Details |
|  June 15, 2017 | TINTECH 2017 TINtech 2017 will discover how increased connectivity, enhanced data analytics, automation and digital customer interaction can deliver profitable growth and competitive advantage within your business. | London, UK | Details |

Upcoming Industry Conferences & Events

| | Date | Conference | Location | Website |
|--------------|-------------------------|---|--------------------------|-------------------------|
| MARCH | 03/12 - 03/15/17 | Insurance Fraud Management Conference 2017 | Phoenix, AZ, USA | Details |
| | 03/12 - 03/14/17 | ITA LIVE 2017 | Fort Lauderdale, FL, USA | Details |
| | 03/14 - 03/15/17 | Insurance Nexus USA 2017 | Chicago, USA | Details |
| | 03/14 - 03/14/17 | Finance 2.0 Conference 2017 | Zurich, Switzerland | Details |
| | 03/20 - 03/21/17 | 2017 CIO Insurance Summit | Chicago, IL, USA | Details |
| | 03/26 - 03/29/17 | PLRB 2017 Claims Conference | Boston, MA, USA | Details |
| | 03/26 - 03/29/17 | Intercompany Long Term Care Insurance Conference 2017 | Jacksonville, FL, USA | Details |
| APRIL | 04/06 - 04/06/17 | FT Insurance Innovation Summit | New York, NY, USA | Details |
| | 04/06 - 04/06/17 | DIA Barcelona 2017 | Barcelona, Spain | Details |
| | 04/06 - 04/06/17 | Onramp Insurance Conference 2017 | Chicago, IL, USA | Details |
| | 04/19 - 04/20/17 | Connected Car Insurance Europe 2017 | London, UK | Details |
| | 04/20 - 04/21/17 | ITC Agent Conference 2017 | Grapevine, TX, USA | Details |
| | 04/24 - 04/25/17 | insurEXPO17 | Richmond, VA, USA | Details |
| | 04/24 - 04/26/17 | 2017 Life Insurance Conference | Orlando, FL, USA | Details |

Note: Bolded conferences are profiled on the previous pages









Upcoming Industry Conferences & Events (cont.)

| | Date | Conference | Location | Website |
|------|------------------|---|----------------------------|-------------------------|
| MAY | 05/10 - 05/11/17 | DIA Amsterdam 2017 | Amsterdam, Netherlands | Details |
| | 05/11 - 05/12/17 | DigIn 2017 | Austin, TX, USA | Details |
| | 05/16 - 05/17/17 | Cyber Risk Insights Conference 2017, Chicago | Chicago, IL, USA | Details |
| | 05/17 - 05/18/17 | Digital Transformation in Insurance 2017 | London, UK | Details |
| | 05/24 - 05/25/17 | Connected Claims USA Summit 2017 | Chicago, IL, USA | Details |
| JUNE | 06/01 - 06/01/17 | 9th International Insurance Conference | Zurich, Switzerland | Details |
| | 06/01 - 06/02/17 | InsurtechNow Pitch Day 2017 | Madrid, Spain | Details |
| | 06/04 - 06/07/17 | IASA 2017 Educational Conference & Business Show | Orlando, FL, USA | Details |
| | 06/04 - 06/07/17 | PRIMA 2017 Annual Conference | Phoenix, AZ, USA | Details |
| | 06/15 - 06/15/17 | TINtech 2017 | London, UK | Details |
| | 06/20 - 06/22/17 | America's Claims Event 2017 | Charlotte, NC, USA | Details |
| | 06/28 - 06/29/17 | Insurance Analytics Canada 2017 | Toronto, Canada | Details |
| | 06/28 - 06/29/17 | 8th National Accountable Care Organization Summit | Arlington, VA, USA | Details |
| | 06/28 - 06/29/17 | 3rd Annual Insurance Analytics Canada 2017 | Toronto, Canada | Details |

Note: Bolded conferences are profiled on the previous pages

FT Partners – Focused Exclusively on FinTech

The FT Partners Senior Banker Team

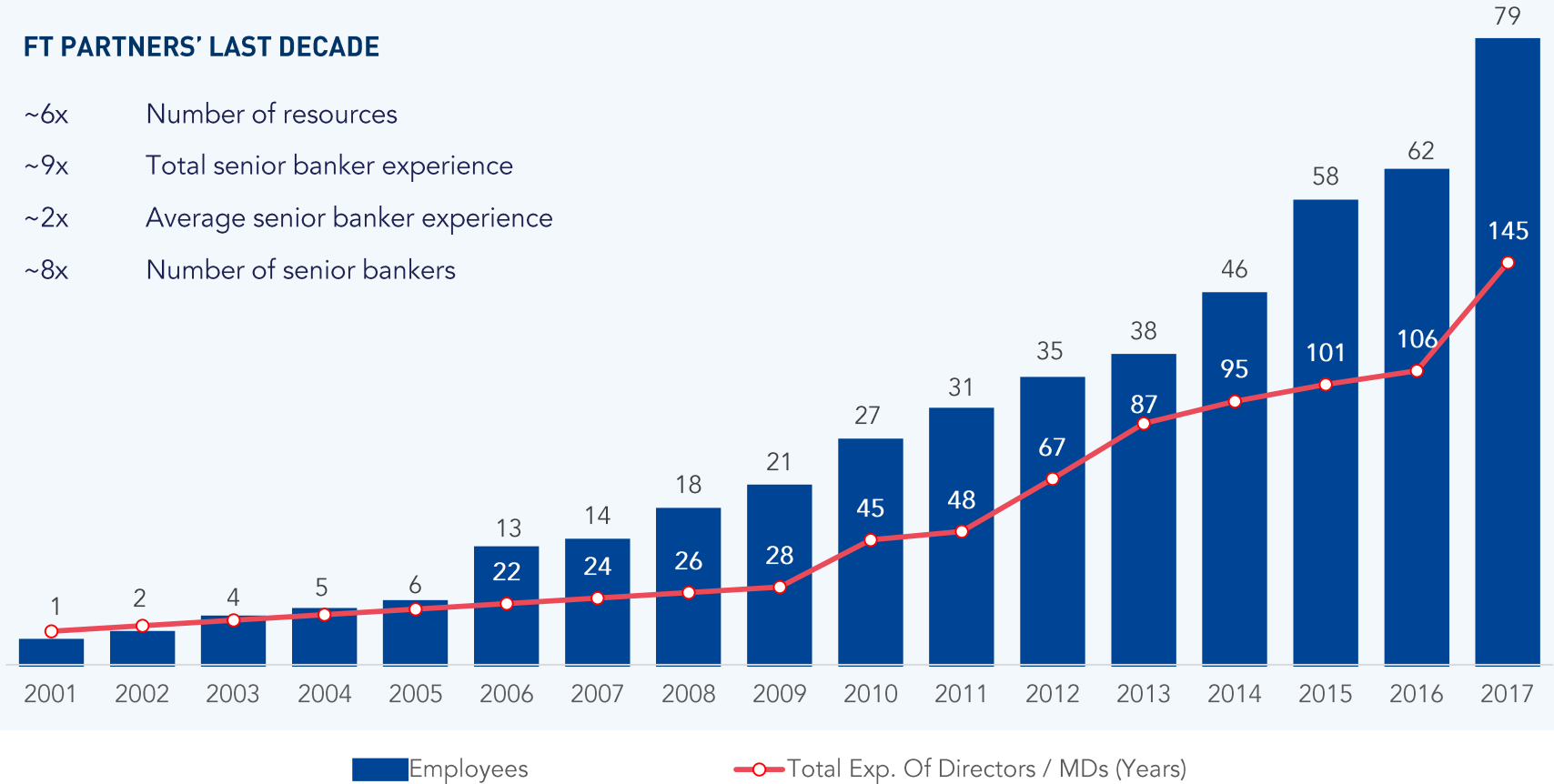
| Name / Position | Prior Background | Experience / Education | Years of Experience |
|---|---|--|---------------------|
| Steve McLaughlin <i>Founder, CEO and Managing Partner</i> |  | <ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. | 22 |
| 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, Research & Business Development</i> |  | <ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting | 11 |

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

FT PARTNERS' LAST DECADE

- ~6x Number of resources
- ~9x Total senior banker experience
- ~2x Average senior banker experience
- ~8x Number of senior bankers

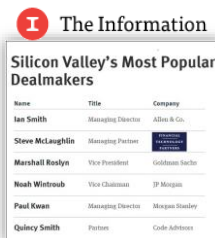


Avg Years of Director / MD Experience

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

FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



[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



[Click to view](#)

M&A Advisor Awards

- Investment Banking Dealmaker of the Year (2015) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Technology Deal of the Year \$1.5 Billion (2015) – TransFirst's \$1.5 Billion Sale to Vista Equity Partners



The 2015 FinTech Finance 35: #4 Steve McLaughlin, Financing Technology Partners

(excerpt from article published in Institutional Investor)

"Steve personifies the combination of talent, vision, energy and experience that add up to the unprecedented level of leadership and influence in FinTech."

– Jeff Kutler, Feature Editor



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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:

- Corporate and Strategic Deal of 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)
- **2015 ranked 4th** on *Institutional Investor's* 2015 “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
- **\$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
- **\$253 million** AvidXchange's Series E financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures
- **\$177 million** Financial advisory role on Verifone's IPO
- **\$135 million** Minority Capital Raise for Kabbage
- **\$100 million** Growth Equity Investment in Chrome River

FT Partners – Focused Exclusively on FinTech

FINANCIAL
TECHNOLOGY
PARTNERS

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



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