



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY INSURANCE TECHNOLOGY MARKET ANALYSIS

APRIL 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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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*



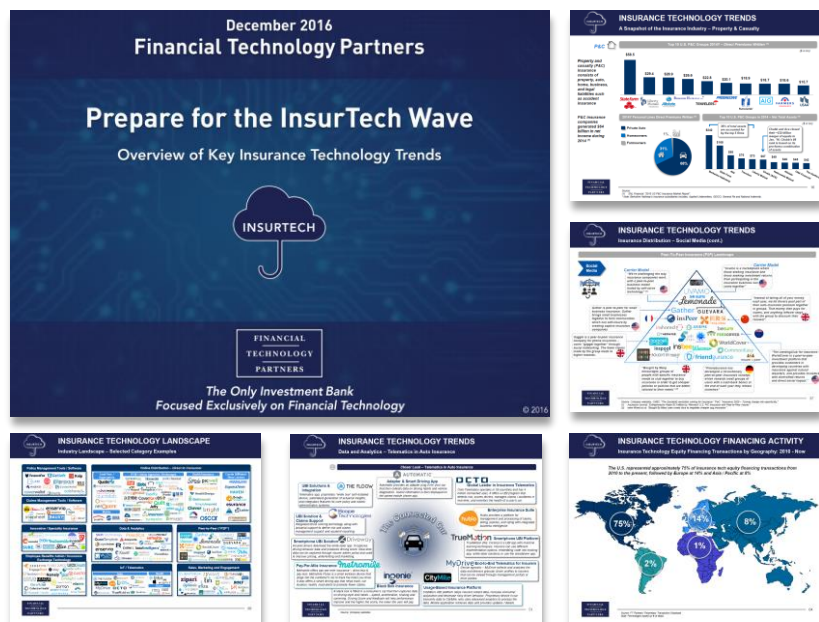
Ranked #4 Most Influential Person in all of FinTech in *Institutional Investor's* "FinTech Finance 35"



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



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

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

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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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sole strategic and financial advisor to

insureon

in its equity capital raise led by

**OAK
HC/FT**

for total consideration of

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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.

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

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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Eliza's \$170,000,000 Strategic Sale to HMS

FT Partners Advises Eliza on its \$170 million Strategic Sale to HMS

Overview of Transaction

- On March 13, 2017, Eliza announced its strategic sale to HMS in one of the largest healthcare software deals of the year
 - HMS will acquire Eliza for a cash purchase price of \$170 million
- Headquartered in Danvers, MA and majority owned by Parthenon Capital Partners, Eliza is a leading engagement and population analytics platform integrating proprietary data assets, a deep understanding of the healthcare consumer, and omni-channel outreach technology to deliver mission-critical results for key constituents in the healthcare market
- Since its founding in 2000, Eliza has consistently been a market leader and innovator, as evidenced by more than 50 domestic and international patents and patent applications, which HMS will acquire
- HMS operates in the healthcare insurance benefit cost containment market, using innovative technology and powerful data services and analytics to cover the entire payment continuum including eligibility verification, payment accuracy, fraud prevention, cost savings, performance improvement and provider education

Significance of Transaction

- The acquisition further expands HMS' member health and care management analytics footprint
- Eliza's engagement platform is complementary to HMS' cost containment solutions and together create a more sophisticated and integrated platform

FT Partners' Role

- FT Partners leveraged its deep domain expertise and transactional experience in the Healthcare and Insurance Services market to generate a highly successful outcome for Eliza and its shareholders
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies

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eliza

in its sale to

hms

for total cash consideration of

\$ 170,000,000

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SquareTrade's \$1.4 billion Sale to Allstate

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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in its sale to



for total consideration of

\$ 1,400,000,000

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Enservio's Sale to Solera

FT Partners Advises Enservio on its Sale to Solera

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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enservio

in its sale to

Solera

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Benaissance's \$80 million Sale to Wex

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



for a total consideration of

\$ 80,000,000



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Insureon's \$31 million Series B Financing

FT Partners Advises Insureon on its \$31 million Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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in its equity capital raise led by



for total consideration of

\$ 31,000,000



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Insurance Technologies' Sale to Moelis Capital Partners

FT Partners Advises Insurance Technologies in its Sale

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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AmWINS' \$1.3 billion Growth Recapitalization

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



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000

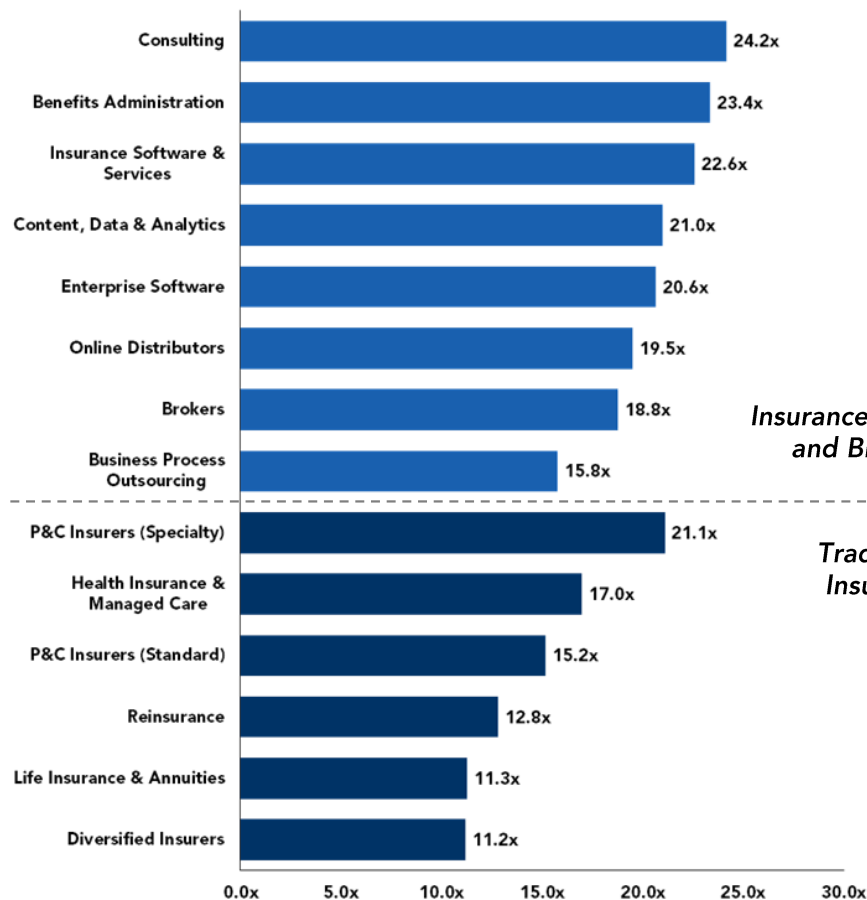


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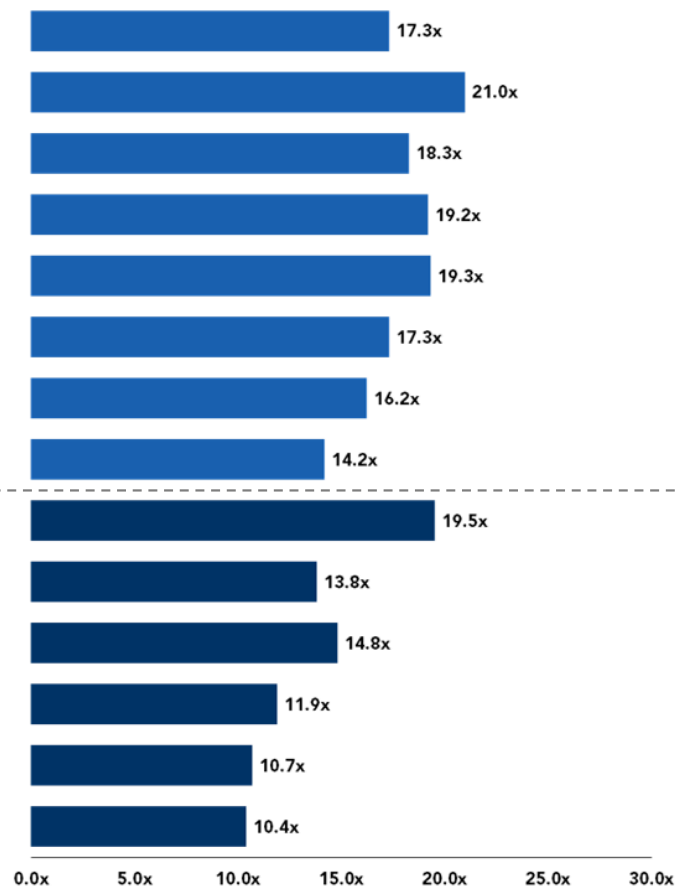
Insurance Technology and Services Market Analysis

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	80 %	\$ 7,614	\$ 7,367	22.6 x	18.3 x	16.3 x	12.1 x	1.8 x	1.6 x	7 %	11 %	15 %	15 %	18 %	1.4 x
	Content, Data & Analytics	95	104,073	122,251	21.0	19.2	13.6	11.9	4.4	4.2	5	6	11	31	32	2.0
	Benefits Administration	96	73,880	72,858	23.4	21.0	15.0	14.0	3.6	3.3	10	10	17	21	23	1.8
	Brokers	98	106,563	122,620	18.8	16.2	11.5	10.6	2.8	2.7	5	6	11	24	25	1.7
	Online Distributors	90	3,893	3,801	19.5	17.3	9.7	9.8	1.9	1.6	9	10	11	16	17	1.5
	Business Process Outsourcing	87	303,449	294,440	15.8	14.2	10.3	9.4	2.0	1.8	7	8	12	18	19	1.2
	Consulting	79	3,498	4,253	24.2	17.3	12.1	11.2	2.3	2.2	3	6	14	15	16	1.7
	Enterprise Software	97	1,101,426	1,058,878	20.6	19.3	13.5	12.8	4.8	4.5	8	6	13	36	37	1.8
Traditional Insurance	P&C Insurers (Standard)	96	213,772	na	15.2	14.8	na	na	na	na	3	3	9	na	na	1.7
	P&C Insurers (Specialty)	94	56,954	na	21.1	19.5	na	na	na	na	2	3	10	na	na	2.0
	Health Insurance & Managed Care	94	368,284	na	17.0	13.8	na	na	na	na	5	6	13	na	na	1.4
	Life Insurance & Annuities	93	332,300	na	11.3	10.7	na	na	na	na	2	5	9	na	na	1.2
	Diversified Insurers	93	279,450	na	11.2	10.4	na	na	na	na	1	2	4	na	na	2.9
	Reinsurance	94	564,029	na	12.8	11.9	na	na	na	na	3	3	8	na	na	1.6
	Median	94 %			19.1 x	16.8 x	12.8 x	11.6 x	2.6 x	2.5 x	5 %	6 %	11 %	20 %	21 %	1.7 x
	Mean	92			18.2	16.0	12.8	11.5	2.9	2.7	5	6	11	22	23	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	(15)%	36.9 x	22.4 x
Sapiens	(10)	24.2	20.3
Patriot National	(39)	22.6	11.3
Ebix	7	20.6	18.3
Crawford & Co.	(20)	12.9	11.0
Guidewire	14	nm	nm
Symbility Solutions	6	nm	nm

CONTENT, DATA & ANALYTICS			
Acxiom	6 %	37.6 x	28.9 x
Fair Isaac	8	24.8	21.1
Verisk Analytics	(0)	24.6	22.4
Equifax	16	22.6	20.4
Reed Elsevier	8	19.3	17.9
CoreLogic	11	17.9	16.0
Experian	3	17.3	15.4
Dun & Bradstreet	(11)	15.4	14.7

BENEFITS ADMINISTRATION			
WageWorks	(0)%	40.9 x	35.5 x
ADP	(0)	27.0	24.3
Paychex	(3)	25.6	23.9
TriNet	101	21.1	17.7
Insperty	25	20.6	18.0
Benefitfocus	(6)	nm	nm
Castlight Health	10	nm	nm
HealthEquity	72	nm	nm

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
BROKERS			
Brown & Brown	(7)%	22.2 x	20.1 x
Marsh & McLennan	9	19.8	17.7
Jardine Lloyd Thompson	15	18.8	15.7
Aon	6	18.7	15.0
Arthur J. Gallagher	9	18.7	16.7
Willis Towers Watson	7	15.5	13.4

ONLINE DISTRIBUTORS			
iSelect	5 %	21.5 x	17.3 x
Moneysupermarket	12	19.5	17.8
Bankrate	(13)	13.9	11.7
QuinStreet	4	nm	nm
eHealth	13	nm	nm

BUSINESS PROCESS OUTSOURCING			
CSC	16 %	22.8 x	21.0 x
Accenture	2	20.2	18.2
WNS Holdings	4	20.1	17.3
ExlService	(6)	18.5	16.7
Virtusa	20	17.3	14.6
TCS	3	17.3	15.8
CGI	(1)	16.9	16.0
Cognizant	6	16.2	13.9
Genpact	2	15.9	14.4
Infosys	1	15.7	15.2
MindTree	(13)	14.7	11.9
Wipro	9	14.3	14.0
HCL	6	14.3	13.7
Hexaware	4	14.1	12.7
Mphasis	2	13.8	12.7
Capita Group	6	10.6	9.7
Firstsource	11	9.0	8.2
Syntel	(15)	8.9	8.0

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
CONSULTING			
Edgewater Technology	(1)%	46.6 x	17.3 x
Advisory Board	41	24.2	22.0
Huron Consulting	(17)	16.5	14.9

ENTERPRISE SOFTWARE			
Pegasystems	22 %	43.9 x	35.4 x
Red Hat	24	34.9	29.2
Adobe	26	32.9	26.1
Intuit	1	25.6	23.3
SAP	11	21.8	20.0
Microsoft	6	21.7	19.3
Symantec	28	19.6	16.1
VMware	17	19.0	17.5
Sage	(4)	18.4	16.4
Citrix Systems	(7)	17.9	16.5
Oracle	16	16.3	15.1
CA Technologies	(0)	13.4	12.4
Salesforce.com	20	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			
State Auto Financial	2 %	24.3 x	18.4 x	Universal American	0 %	30.2 x	24.9 x	AIG	(4)%	12.8 x	10.4 x
Cincinnati Financial	(5)	24.2	23.2	Molina	(16)	22.1	14.1	Zurich	(5)	11.5	10.8
Mercury General	1	24.1	21.9	WellCare	2	21.9	19.2	Allianz	11	11.2	10.6
Infinity P&C	9	22.2	18.5	Humana ⁽¹⁾	1	18.8	17.3	AXA	1	10.0	9.7
Progressive	10	17.5	16.0	Triple-S Management	(15)	17.6	11.6	Aviva	9	9.8	9.3
Employers Holdings	(4)	17.1	16.5	UnitedHealth	2	17.3	15.4	American National	(5)	na	na
Selective Insurance Group	10	16.5	15.8	Magellan	(8)	16.7	15.3				
CNA	6	13.9	13.9	CIGNA	10	15.5	13.5				
Chubb	3	13.1	12.4	Centene	26	15.2	13.5	REINSURANCE			
Allstate	10	13.1	11.9	Aetna ⁽¹⁾	3	14.4	13.0	Fairfax Financial	(7)%	29.7 x	23.4 x
The Hanover Group	(1)	13.1	11.8	Anthem	15	14.3	12.9	Berkshire Hathaway	2	21.5	19.9
RSA Insurance Group	0	13.0	11.6	Great-West Lifeco	5	12.7	11.7	Alleghany	1	19.5	18.3
Travelers	(2)	12.7	12.1					Arch Capital	10	17.5	15.7
Hartford Financial Services	1	11.7	10.6					Axis Capital	3	15.2	13.5
P&C INSURERS (SPECIALTY)				LIFE INSURANCE & ANNUITIES				Renaissance Re	6	15.1	14.2
Markel	8 %	34.8 x	34.3 x	St. James' Place	5 %	24.5 x	21.0 x	Validus Holdings	3	13.6	12.8
Global Indemnity	1	29.6	29.6	Torchmark	4	16.4	15.3	Aspen Insurance Holdings	(5)	13.2	12.3
RLI	(5)	28.7	29.9	Primerica	19	15.7	14.1	Reinsurance Group of America	1	12.8	11.9
ProAssurance	7	25.6	25.5	Principal Financial	9	13.0	12.0	Everest Re	8	12.3	11.8
OneBeacon	(0)	24.6	22.7	Hansard Global	(14)	12.8	10.4	XL Group	7	12.1	9.8
Navigators Group	(8)	21.7	21.9	Great-West Lifeco	5	12.7	11.7	Munich Re	3	12.0	11.2
W.R. Berkley	6	21.1	19.5	Ameriprise	17	12.2	10.8	SCOR SE	8	11.8	11.2
Allied World	(1)	19.4	18.4	Sun Life Financial	(6)	12.0	11.2	Lancashire Re	(3)	11.1	11.2
Amerisafe	4	17.2	16.7	AFLAC	4	11.3	10.8	Greenlight Capital Re	(3)	10.5	8.3
Argo Group International	3	16.1	15.8	Legal & General Group	(0)	11.3	10.7	Swiss Re	(7)	10.3	10.0
Assurant	3	15.3	13.2	Swiss Life	12	11.2	10.7	Third Point Re	5	5.7	5.8
American Financial Group	8	15.2	14.8	Manulife Financial	(1)	10.8	9.8				
AmTrust Financial Services	(33)	6.4	5.8	Prudential Financial	3	10.2	9.6				
				MetLife	(2)	10.0	9.1				
				Lincoln National	(1)	9.4	8.7				
				Standard Life	(5)	8.2	7.1				
				Aegon NV	(9)	7.5	7.1				
				Genworth Financial	8	4.8	4.6				

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of March 31, 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	
	03/31/17	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
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	\$ 56.33	1 %	88 %	\$ 4,205	\$ 3,622	nm	nm	42.2 x	25.2 x	6.8 x	5.9 x	18 %	16 %	19 %	16 %	23 %	na
Ebix	61.25	(4)	94	1,933	2,099	20.6	18.3	17.3	16.1	6.4	5.9	10	8	15	37	37	1.4
Crawford & Co.	10.03	(7)	70	568	679	12.9	11.0	4.9	4.5	0.6	0.6	3	3	10	12	13	1.3
Sapiens	12.88	(11)	81	646	584	24.2	20.3	15.3	12.8	2.1	1.9	27	13	15	14	15	1.6
Patriot National	2.82	(39)	28	75	196	22.6	11.3	4.3	3.9	0.9	0.8	(3)	4	na	20	22	na
Majesco	5.16	2	79	188	186	36.9	22.4	18.6	11.5	1.5	1.2	0	19	na	8	11	na
Symbility Solutions	0.41	15	96	99	94	nm	nm	nm	nm	3.1	2.8	19	11	na	5	5	na
Median		(5)%	80 %			22.6 x	18.3 x	16.3 x	12.1 x	1.8 x	1.6 x	7 %	11 %	15 %	15 %	18 %	1.4 x
Mean		(10)	73			23.4	16.7	17.1	12.3	3.1	2.7	9	11	15	18	20	1.4
CONTENT, DATA & ANALYTICS																	
Reed Elsevier	\$ 19.59	3 %	100 %	\$ 40,317	\$ 46,227	19.3 x	17.9 x	14.1 x	12.8 x	4.9 x	4.7 x	9 %	4 %	9 %	35 %	37 %	2.1 x
Experian	20.39	1	99	19,252	23,228	17.3	15.4	11.2	10.5	3.9	3.6	5	7	10	35	35	1.7
Equifax	136.74	3	99	16,475	19,076	22.6	20.4	15.3	14.0	5.6	5.2	8	7	11	37	37	2.0
Verisk Analytics	81.14	(4)	93	14,209	16,457	24.6	22.4	15.6	14.5	7.8	7.4	5	6	11	50	51	2.3
Dun & Bradstreet	107.94	1	76	3,976	5,255	15.4	14.7	10.5	9.9	3.0	2.9	4	4	8	28	29	1.9
CoreLogic	40.72	5	94	3,465	4,998	17.9	16.0	10.7	9.9	2.7	2.6	(5)	3	12	25	26	1.5
Fair Isaac	128.95	(2)	97	4,112	4,645	24.8	21.1	18.6	17.1	4.9	4.7	4	6	16	27	27	1.5
Axciom	28.47	(2)	94	2,267	2,366	37.6	28.9	13.1	11.1	2.6	2.3	4	12	18	20	21	2.1
Median		1 %	95 %			21.0 x	19.2 x	13.6 x	11.9 x	4.4 x	4.2 x	5 %	6 %	11 %	31 %	32 %	2.0 x
Mean		0	94			22.4	19.6	13.6	12.5	4.4	4.2	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 03/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates Revenue		EPS	Margins EBITDA		P / E / G
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
BENEFITS ADMINISTRATION																	
ADP	\$ 102.39	(2)%	97 %	\$ 46,114	\$ 45,371	27.0 x	24.3 x	16.6 x	14.8 x	3.6 x	3.3 x	6 %	7 %	12 %	21 %	23 %	2.3 x
Paychex	58.90	(6)	93	21,233	21,043	25.6	23.9	15.0	14.0	6.5	6.1	6	6	8	43	44	3.1
HealthEquity	42.45	(5)	86	2,645	2,464	nm	nm	30.6	24.2	11.0	9.0	25	22	34	36	37	na
TriNet	28.90	1	96	2,026	2,301	21.1	17.7	11.3	9.9	0.7	0.6	10	14	20	6	6	1.1
Insperty	88.65	6	98	1,862	1,679	20.6	18.0	10.3	9.1	0.5	0.5	12	10	17	5	5	1.2
Benefitfocus	27.95	3	62	874	916	nm	nm	nm	31.5	3.4	2.9	14	19	28	nm	9	na
Castlight Health	3.65	0	66	413	298	nm	nm	nm	nm	2.4	2.1	20	19	30	nm	nm	na
Median		(2)%	96 %			23.4 x	21.0 x	15.0 x	14.0 x	3.6 x	3.3 x	10 %	10 %	17 %	21 %	23 %	1.8 x
Mean		(1)	94			23.6	21.0	16.8	14.4	4.5	3.9	12	12	18	22	23	1.9
BROKERS																	
Marsh & McLennan	\$ 73.89	(1)%	98 %	\$ 38,514	\$ 42,375	19.8 x	17.7 x	12.6 x	11.8 x	3.1 x	2.9 x	5 %	4 %	12 %	24 %	25 %	1.6 x
Aon	118.69	1	99	31,168	36,791	18.7	15.0	15.5	13.9	3.7	3.5	(15)	6	11	24	25	1.7
Willis Towers Watson	130.89	(0)	98	17,801	20,965	15.5	13.4	11.1	10.1	2.6	2.5	2	3	10	24	25	1.5
Arthur J. Gallagher	56.54	(2)	98	10,255	12,617	18.7	16.7	11.9	10.8	2.2	2.0	5	7	10	18	19	1.8
Brown & Brown	41.72	(5)	91	5,844	6,387	22.2	20.1	11.0	10.3	3.5	3.3	5	6	8	32	32	2.7
Jardine Lloyd Thompson	14.18	9	98	2,981	3,485	18.8	15.7	10.0	8.5	2.0	1.9	8	7	25	21	22	0.8
Median		(1)%	98 %			18.8 x	16.2 x	11.5 x	10.6 x	2.8 x	2.7 x	5 %	6 %	11 %	24 %	25 %	1.7 x
Mean		0	97			19.0	16.4	12.0	10.9	2.8	2.7	1	6	13	24	25	1.7
ONLINE DISTRIBUTORS																	
Moneysupermarket	\$ 4.14	(3)%	94 %	\$ 2,280	\$ 2,224	19.5 x	17.8 x	13.4 x	12.5 x	5.2 x	4.9 x	9 %	6 %	9 %	39 %	39 %	2.1 x
Bankrate	9.65	(16)	81	859	978	13.9	11.7	7.8	7.0	1.9	1.8	16	10	16	25	25	0.9
iSelect	1.51	0	93	355	299	21.5	17.3	11.6	9.8	1.9	1.6	15	14	na	16	17	na
eHealth	12.04	5	80	221	159	nm	nm	nm	31.8	0.9	0.8	(9)	12	5	(9)	3	na
QuinStreet	3.90	20	90	177	140	nm	nm	6.9	5.3	0.5	0.4	3	6	14	7	8	na
Median		0 %	90 %			19.5 x	17.3 x	9.7 x	9.8 x	1.9 x	1.6 x	9 %	10 %	11 %	16 %	17 %	1.5 x
Mean		1	87			18.3	15.6	9.9	13.3	2.1	1.9	7	9	11	15	18	1.5

Insurance Technology and Services Market Analysis

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

Company Name	Price 03/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G CY 17E
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
BUSINESS PROCESS OUTSOURCING																	
Accenture	\$ 119.88	(3)%	95 %	\$ 74,338	\$ 71,775	20.2 x	18.2 x	12.1 x	11.2 x	2.0 x	1.9 x	5 %	7 %	10 %	17 %	17 %	2.0 x
TCS	37.52	(2)	89	73,930	68,025	17.3	15.8	12.7	11.9	3.5	3.2	7	11	14	28	27	1.2
Infosys	15.75	(0)	80	36,028	35,958	15.7	15.2	12.0	11.2	3.2	3.0	7	8	10	27	27	1.6
Cognizant	59.52	(1)	94	36,369	32,078	16.2	13.9	10.7	9.3	2.2	2.0	9	9	14	20	21	1.2
HCL	13.47	3	98	19,015	18,991	14.3	13.7	11.2	10.7	2.4	2.3	12	7	11	22	21	1.3
Wipro	7.95	6	85	19,312	16,646	14.3	14.0	9.4	9.1	2.0	1.8	0	8	7	21	20	2.1
CGI	47.82	2	95	15,023	16,167	16.9	16.0	10.5	10.1	2.0	1.9	2	3	18	19	19	1.0
CSC	69.01	(2)	92	9,891	11,992	22.8	21.0	8.5	7.8	1.6	1.5	3	1	28	18	20	0.8
Capita Group	7.07	(0)	51	4,701	7,850	10.6	9.7	9.9	9.3	1.3	1.3	(3)	2	8	13	14	1.3
Genpact	24.76	2	87	4,961	5,442	15.9	14.4	11.9	11.0	2.1	1.9	3	6	11	17	18	1.4
Syntel	16.83	(7)	33	1,408	1,807	8.9	8.0	7.4	7.0	2.0	1.9	(5)	3	12	26	27	0.8
ExlService	47.36	1	86	1,626	1,445	18.5	16.7	10.8	9.5	1.9	1.8	9	10	15	18	18	1.3
Mphasis	8.92	(2)	93	1,875	1,413	13.8	12.7	8.8	8.1	1.4	1.3	5	8	12	16	16	1.1
WNS Holdings	28.61	1	87	1,433	1,280	20.1	17.3	10.0	9.7	2.1	1.8	11	15	15	21	19	1.3
MindTree	6.98	(4)	60	1,174	1,081	14.7	11.9	8.3	7.1	1.2	1.1	7	13	8	15	16	1.8
Virtusa	30.22	(5)	79	917	973	17.3	14.6	13.0	10.6	1.1	1.0	14	8	16	8	9	1.1
Hexaware	3.31	(5)	79	998	932	14.1	12.7	9.2	8.4	1.5	1.4	12	11	13	17	16	1.1
Firstsource	0.64	(9)	78	451	584	9.0	8.2	8.0	7.5	1.0	0.9	8	8	10	12	12	0.9
Median		(2)%	87 %			15.8 x	14.2 x	10.3 x	9.4 x	2.0 x	1.8 x	7 %	8 %	12 %	18 %	19 %	1.2 x
Mean		(1)	81			15.6	14.1	10.3	9.4	1.9	1.8	6	8	13	19	19	1.3
CONSULTING																	
Advisory Board	\$ 46.80	2 %	91 %	\$ 1,902	\$ 2,396	24.2 x	22.0 x	12.1 x	11.2 x	3.0 x	2.8 x	0 %	5 %	14 %	25 %	25 %	1.7 x
Huron Consulting	42.10	(2)	65	1,488	1,763	16.5	14.9	15.0	13.2	2.3	2.2	5	6	12	15	16	1.4
Edgewater Technology	7.45	6	79	108	93	46.6	17.3	8.0	5.3	0.7	0.6	3	10	15	9	12	3.1
Median		2 %	79 %			24.2 x	17.3 x	12.1 x	11.2 x	2.3 x	2.2 x	3 %	6 %	14 %	15 %	16 %	1.7 x
Mean		2	78			29.1	18.1	11.7	9.9	2.0	1.9	3	7	14	16	18	2.1

Insurance Technology and Services Market Analysis

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

Company Name	Price 03/31/17	% 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	\$ 65.86	1 %	100 %	\$ 508,935	\$ 475,536	21.7 x	19.3 x	12.8 x	11.2 x	4.7 x	4.5 x	8 %	6 %	11 %	37 %	40 %	2.0 x
Oracle	44.61	4	95	189,162	184,185	16.3	15.1	10.8	10.2	4.8	4.7	2	3	8	45	46	2.0
SAP	98.37	3	100	120,214	124,494	21.8	20.0	14.1	13.2	4.9	4.6	8	7	9	35	35	2.5
Adobe	130.13	8	100	64,440	61,677	32.9	26.1	21.6	17.5	8.6	7.2	22	19	18	40	41	1.8
Salesforce.com	82.49	(2)	98	59,045	59,545	nm	49.3	27.4	21.9	5.8	4.9	21	19	28	21	22	na
VMware	92.14	2	99	37,844	31,359	19.0	17.5	11.2	10.5	4.1	3.9	7	6	13	37	37	1.4
Intuit	115.99	(7)	90	29,859	30,372	25.6	23.3	14.9	13.4	5.8	5.4	8	7	15	39	40	1.7
Symantec	30.68	5	99	18,986	20,549	19.6	16.1	8.6	8.2	4.0	3.8	32	6	11	47	47	1.8
Autodesk	86.47	(3)	97	19,125	18,716	nm	nm	nm	34.9	9.3	7.3	(1)	26	19	(3)	21	na
Red Hat	86.50	4	98	15,443	14,888	34.9	29.2	21.3	17.8	5.6	4.9	14	13	16	26	28	2.2
Citrix Systems	83.39	3	87	13,038	12,702	17.9	16.5	12.6	11.8	4.5	4.3	(17)	4	13	36	37	1.4
CA Technologies	31.72	(3)	91	13,273	12,534	13.4	12.4	8.0	7.7	3.1	3.1	(1)	1	5	39	40	2.7
Sage	7.90	(4)	78	8,519	8,911	18.4	16.4	13.5	12.3	3.9	3.7	17	5	13	29	30	1.4
Pegasystems	43.85	(3)	96	3,543	3,409	43.9	35.4	28.0	22.3	4.0	3.6	14	12	24	14	16	1.8
Median		1 %	97 %			20.6 x	19.3 x	13.5 x	12.8 x	4.8 x	4.5 x	8 %	6 %	13 %	36 %	37 %	1.8 x
Mean		1	95			23.8	22.8	15.8	15.2	5.2	4.7	10	10	14	31	34	1.9

Insurance Technology and Services Market Analysis

Common Stock Comparison – Traditional Insurance

Company Name	Price 03/31/17	% 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	\$ 136.25	(3)%	97 %	\$ 63,961	13.1 x	12.4 x	3 %	8 %	7 %	1.3 x	\$103.64	1.9 x
Travelers	120.54	(4)	96	33,997	12.7	12.1	3	2	8	1.5	83.03	1.6
Allstate	81.49	(1)	98	30,181	13.1	11.9	3	3	10	1.4	56.34	1.3
Progressive	39.18	(2)	96	22,756	17.5	16.0	11	10	9	2.7	14.53	2.0
Hartford Financial Services	48.07	(3)	96	18,014	11.7	10.6	4	1	10	1.1	45.66	1.2
CNA	44.17	1	98	11,998	13.9	13.9	19	3	7	1.0	44.23	2.0
Cincinnati Financial	72.27	(4)	91	11,995	24.2	23.2	2	5	(0)	1.7	42.86	nm
RSA Insurance Group	7.34	(3)	95	7,429	13.0	11.6	3	2	6	1.9	3.82	2.2
The Hanover Group	90.06	(1)	97	3,858	13.1	11.8	6	4	(1)	1.3	67.23	nm
Mercury General	60.99	2	95	3,373	24.1	21.9	2	4	25	1.9	31.70	1.0
Selective Insurance Group	47.15	3	96	2,755	16.5	15.8	8	6	10	1.8	26.31	1.7
Employers Holdings	37.95	(2)	94	1,229	17.1	16.5	(2)	2	10	1.5	26.15	1.7
State Auto Financial	27.45	1	98	1,171	24.3	18.4	(4)	(1)	na	1.3	21.23	na
Infinity P&C	95.50	(3)	96	1,054	22.2	18.5	8	4	9	1.5	63.34	2.5
Median		(2)%	96 %		15.2 x	14.8 x	3 %	3 %	9 %	1.45		1.7 x
Mean		(1)	96		16.9	15.3	5	4	8	1.56		1.7

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

Insurance Technology and Services Market Analysis

Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price 03/31/17	% 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 (SPECIALTY)												
Markel	975.86	(1)	98	13,619	34.8	34.3	3	3	na	1.6	612.02	na
W.R. Berkley	70.63	(2)	97	8,561	21.1	19.5	7	4	10	1.7	41.92	2.2
American Financial Group	95.42	(0)	98	8,539	15.2	14.8	4	3	9	1.7	56.53	1.7
Assurant	95.67	(5)	94	5,323	15.3	13.2	(11)	1	27	1.3	73.66	0.6
Allied World	53.10	0	98	4,691	19.4	18.4	(3)	(1)	5	1.3	40.68	3.9
ProAssurance	60.25	(0)	95	3,209	25.6	25.5	(2)	4	18	1.8	33.77	1.4
AmTrust Financial Services	18.46	(20)	65	3,173	6.4	5.8	14	6	10	0.8	21.74	0.6
RLI	60.02	1	84	2,681	28.7	29.9	(2)	2	10	3.2	18.73	2.9
Argo Group International	67.80	(1)	98	2,119	16.1	15.8	7	4	7	1.1	59.72	2.3
Navigators Group	54.30	(5)	88	1,583	21.7	21.9	9	3	9	1.3	40.41	2.4
OneBeacon	16.00	(5)	93	1,508	24.6	22.7	1	2	(6)	1.5	10.87	nm
Amerisafe	64.90	(1)	94	1,249	17.2	16.7	(3)	0	10	2.7	23.73	1.7
Global Indemnity	38.49	(4)	94	699	29.6	29.6	na	na	na	0.8	45.42	na
Median		(1)%	94 %		21.1 x	19.5 x	2 %	3 %	10 %	1.47		2.0 x
Mean		(3)	92		21.2	20.6	2	3	10	1.61		2.0

Insurance Technology and Services Market Analysis

Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price 03/31/17	% 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			
HEALTH INSURANCE & MANAGED CARE												
UnitedHealth	\$ 164.01	(2)%	95 %	\$ 158,881	17.3 x	15.4 x	7 %	8 %	13 %	3.9 x	\$42.25	1.3 x
Aetna ⁽¹⁾	127.55	(2)	93	45,262	14.4	13.0	(4)	6	10	2.5	51.02	1.4
Anthem	165.38	(1)	97	44,073	14.3	12.9	3	5	9	1.7	94.94	1.6
CIGNA	146.49	(4)	95	38,113	15.5	13.5	2	7	11	2.7	53.63	1.4
Humana ⁽¹⁾	206.14	(4)	93	30,846	18.8	17.3	(2)	5	14	2.9	71.56	1.4
Great-West Lifeco	27.65	1	98	27,343	12.7	11.7	(3)	6	na	1.1	25.35	na
Centene	71.26	(2)	94	12,276	15.2	13.5	15	10	14	2.0	35.19	1.1
WellCare	140.21	(3)	92	6,212	21.9	19.2	10	8	15	3.1	45.15	1.4
Molina	45.60	(8)	67	2,588	22.1	14.1	9	5	23	1.6	29.06	1.0
Magellan	69.05	(1)	82	1,663	16.7	15.3	21	12	14	1.5	46.80	1.2
Universal American	9.97	0	98	603	30.2	24.9	10	13	na	2.2	4.53	na
Triple-S Management	17.57	(8)	63	424	17.6	11.6	0	3	10	0.5	35.77	1.8
Median		(2)%	94 %		17.0 x	13.8 x	5 %	6 %	13 %	2.11		1.4 x
Mean		(3)	89		18.0	15.2	6	7	13	2.14		1.4

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
	03/31/17	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		P / B	B / S	CY 17E
LIFE INSURANCE & ANNUITIES												
MetLife	\$ 52.82	(3)%	91 %	\$ 57,587	10.0 x	9.1 x	(1)%	2 %	11 %	0.9 x	\$62.06	0.9 x
Prudential Financial	106.68	(6)	93	46,163	10.2	9.6	0	5	7	1.0	107.18	1.4
Manulife Financial	17.70	(3)	92	35,058	10.8	9.8	6	6	8	0.8	21.68	1.3
AFLAC	72.42	(1)	97	29,197	11.3	10.8	(6)	1	4	1.4	51.02	3.2
Great-West Lifeco	27.65	1	98	27,343	12.7	11.7	(3)	6	na	1.1	25.35	na
Sun Life Financial	36.44	(0)	90	22,396	12.0	11.2	10	5	7	1.0	36.45	1.7
Ameriprise	129.68	(3)	96	20,346	12.2	10.8	2	3	16	3.2	40.84	0.7
Legal & General Group	3.10	(2)	96	18,387	11.3	10.7	(19)	6	6	2.5	1.23	1.8
Principal Financial	63.11	(1)	98	18,281	13.0	12.0	7	7	9	1.7	36.15	1.5
Lincoln National	65.45	(10)	89	14,863	9.4	8.7	3	3	9	1.0	64.29	1.0
Aegon NV	5.10	(8)	87	10,407	7.5	7.1	1	0	25	0.4	11.93	0.3
Swiss Life	323.14	1	99	10,305	11.2	10.7	1	1	4	0.6	534.13	3.0
Standard Life	4.44	(4)	85	8,986	8.2	7.1	12	9	9	1.9	2.35	0.9
St. James' Place	13.30	(1)	94	6,954	24.5	21.0	(13)	13	22	6.5	2.03	1.1
Primerica	82.20	(1)	98	3,762	15.7	14.1	4	10	13	3.1	26.73	1.2
Genworth Financial	4.12	(0)	78	2,106	4.8	4.6	4	0	5	0.1	29.03	1.0
Hansard Global	1.14	(10)	64	157	12.8	10.4	8	7	3	4.7	0.24	4.3
Median		(2)%	93 %		11.3 x	10.7 x	2 %	5 %	9 %	1.09		1.2 x
Mean		(3)	91		11.6	10.6	1	5	10	1.88		1.6
DIVERSIFIED INSURERS												
Allianz	\$ 185.52	4 %	100 %	\$ 84,426	11.2 x	10.6 x	1 %	2 %	3 %	1.2 x	\$154.68	3.6 x
AXA	25.94	5	97	63,666	10.0	9.7	4	4	3	0.7	36.12	3.0
AIG	62.43	(3)	93	61,154	12.8	10.4	(5)	(0)	11	0.8	78.46	1.2
Zurich	267.35	(5)	92	39,948	11.5	10.8	2	(0)	4	1.2	217.35	2.9
Aviva	6.66	5	93	27,089	9.8	9.3	(35)	10	6	1.4	4.82	1.6
American National	118.03	(5)	89	3,168	na	na	na	na	na	0.7	173.69	na
Median		0 %	93 %		11.2 x	10.4 x	1 %	2 %	4 %	1.00		2.9 x
Mean		0	94		11.1	10.2	(6)	3	5	1.00		2.5

Insurance Technology and Services Market Analysis

Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price 03/31/17	% 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	\$ 249,850.00	(6)%	94 %	\$ 410,963	21.5 x	19.9 x	4 %	3 %	na	1.4 x	\$174,095	na
Munich Re	196.17	2	99	30,780	12.0	11.2	1	2	(2)	1.0	202.57	nm
Swiss Re	89.93	(0)	91	29,815	10.3	10.0	4	2	(1)	0.8	107.73	nm
Arch Capital	94.77	(1)	99	11,831	17.5	15.7	20	3	12	1.2	76.86	1.5
XL Group	39.86	(3)	96	10,678	12.1	9.8	6	2	19	0.8	48.91	0.7
Fairfax Financial	454.14	(1)	78	10,478	29.7	23.4	38	7	na	0.9	512.29	na
Everest Re	233.81	(2)	97	9,632	12.3	11.8	3	4	10	1.2	197.41	1.2
Alleghany	614.66	(6)	92	9,474	19.5	18.3	1	1	9	1.2	520.00	2.3
SCOR SE	37.88	3	99	8,805	11.8	11.2	4	5	(1)	1.0	36.12	nm
Reinsurance Group of America	126.98	(4)	96	8,319	12.8	11.9	3	4	8	1.2	110.25	1.6
Renaissance Re	144.65	(4)	96	5,941	15.1	14.2	7	4	9	1.0	147.57	1.7
Axis Capital	67.03	(5)	94	5,773	15.2	13.5	0	2	8	0.9	0.00	1.9
Validus Holdings	56.39	(3)	96	4,463	13.6	12.8	9	13	6	0.8	69.91	2.2
Aspen Insurance Holdings	52.05	(10)	90	3,114	13.2	12.3	1	2	16	0.9	60.97	0.8
Lancashire Re	8.42	(3)	87	1,675	11.1	11.2	(0)	0	(11)	1.4	6.07	nm
Third Point Re	12.10	(3)	93	1,450	5.7	5.8	(7)	2	15	0.9	13.73	0.4
Greenlight Capital Re	22.10	(3)	92	838	10.5	8.3	2	9	na	0.9	23.86	na
Median		(3)%	94 %		12.8 x	11.9 x	3 %	3 %	8 %	0.97		1.6 x
Mean		(3)	93		14.4	13.0	6	4	7	1.03		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	
03/13/17	The Travelers Companies has Agreed to Acquire Simply Business for \$490 mm	Simply Business	The Travelers Companies	490	VIEW
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
02/09/17	Inflexion Private Equity Acquires MyPolicy for Approximately \$50 mm	MyPolicy	Inflexion Private Equity	50	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 Acquire 60% Stake in Duck Creek Technologies	Duck Creek Technologies	Apax Partners	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
03/13/17	  VIEW RESEARCH PROFILE	\$490	<ul style="list-style-type: none"> Simply Business is the UK's largest business insurance broker specializing in public liability insurance for SMBs and landlord insurance Travelers is a leading provider of property casualty insurance for auto, home and business; the Company has operations in the U.S, Canada, the U.K., Ireland and Brazil, and offers its customers a wide range of coverage sold primarily through independent agents and brokers The acquisition is expected advance Traveler's digital agenda, bringing both new digital capabilities and digital commerce talent, enabling Travelers to better serve its clients The acquisition will also allow Travelers to access the sizeable microbusiness market in the U.S. and around the world
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

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
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
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	  VIEW RESEARCH PROFILE	\$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

Insurance Technology and Services Market Analysis

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/13/17	The Travelers Companies has Agreed to Acquire Simply Business for \$490 mm	Simply Business	The Travelers Companies	\$490
03/02/17	Mill Street & Co. Acquires Tuque	Tuque	Mill Street and Co	na
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

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
03/16/17	 <p>Investor(s): Rakuten; Allianz SE; Rheingau Founders; Route 66 Ventures</p>	\$21	<ul style="list-style-type: none"> Simpleurance is a provider of a platform that enables cross-selling of product insurance directly at the point of sale in e-commerce On March 16, 2017, Simpleurance raised \$20.6 million in financing led by Rakuten The Company intends to use this latest round of funding for competitive positioning in Europe, and to expand their digital consumer-broker channels The Company does not insure the products itself but works with partners like Munich Re that underwrite the policies
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

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Acquirer / Target	Value (\$ mm)	Comments
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
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

Insurance Technology and Services Market Analysis

Selected Recent Financing Transactions






FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/30/17	Otherwise Secures Approximately \$1.7 mm in Financing	Otherwise	360 Capital Partners; Bpifrance	\$1.7
03/28/17	ClaimVantage Secures \$2.2 mm in Financing from Davy EII Tax Relief Fund 2015	ClaimVantage	Davy EII Tax Relief Fund 2015	2
03/25/17	Ottonova Secures Financing Approximately \$16.2 mm	Ottonova	Tengelmann Ventures; b-to-v Partners; STS Ventures GmbH; Holtzbrinck Ventures; Vorwerk Ventures	16
03/22/17	Xiaoyusan Secures Approximately \$14 mm in Series B Financing Led by Matrix Partners China and Tianshili Capital	Xiaoyusan	Tianshili Capital; Matrix Partners China	14
03/16/17	Insurify Secures \$4.6 mm in Financing Led by MassMutual Ventures	Insurify	MassMutual Ventures; Nationwide Corporation; Undisclosed Investors	5
03/16/17	Simplesurance Secures Approximately \$20.6 mm in Financing Led by Rakuten	Simplesurance Group	Rakuten; Allianz SE; Rheingau Founders; Route 66 Ventures	21
03/06/17	The Floop Limited Secures Approximately \$16 mm in Financing	The Floop Limited	Fosun International; United Electronics Co; Direct Line Group	16
03/02/17	Polycypal Secures Financing from 500 Startups	Polycypal	500 Startups	na
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	2
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	3
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	2
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	8

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
 FINANCIAL TIMES 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
 OnRamp 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
 INSUREXPO RESEARCH TRIANGLE PARK - APRIL 6-7, 2017 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
 dig in The Digital Future of Insurance May 10-12, 2017 Austin, TX 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
 Cyber Risk INSIGHTS CONFERENCE 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. Attendees include risk managers, CISOs, CROs, insurance brokers, underwriters, reinsurers and other risk professionals. The Conference 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

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 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	GLOBAL SUMMIT FOR INSURANCE INNOVATION The Global Summit for Insurance Innovation Forum will bring together market leaders from many different European countries to discuss the newest trends and challenges in meeting and exceeding customer expectations. During the conference, the InsurTech Pitch Day event will showcase a number of InsurTech startups to an audience of 120+ top insurance executives.	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
 Sept. 6 - 7, 2017	CONNECTED CAR INSURANCE USA 2017 Connected Car Insurance USA 2017 is the largest and most informative forum for executives from across the connected car and auto insurance industries.	Chicago, IL, USA	Details
 Sept. 6 - 7, 2017	ENTREPRENEURIAL INSURANCE SYMPOSIUM Entrepreneurial Insurance Symposium 2017 will gather as a medium to profile innovation and entrepreneurialism in the insurance industry. Each year over 400 forward thinking insurers, intermediaries and agents come together to share new ideas, trends and concepts related to insurance distribution, underwriting, and automation.	Dallas, TX, USA	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
APRIL	04/04 - 04/04/17	Strategic Insurance Investment Summit East 2017	New York, NY, USA	Details
	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 - 04/24/17	InsTech London 2017	London, UK	Details
	04/24 - 04/25/17	insurEXPO17	Richmond, VA, USA	Details
	04/24 - 04/26/17	2017 Life Insurance Conference	Orlando, FL, USA	Details
MAY	05/10 - 05/11/17	DIA Amsterdam 2017	Amsterdam, Netherlands	Details
	05/11 - 05/12/17	DigiIn 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

Note: Bolded conferences are profiled on the previous pages









Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
JUNE	06/01 - 06/02/17	InsurtechNow Pitch Day 2017	Madrid, Spain	Details
	06/01 - 06/01/17	9th International Insurance Conference	Zurich, Switzerland	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
SEPT.	09/06 - 09/07/16	Entrepreneurial Insurance Symposium 2017	Dallas, TX, USA	Details
	09/06 - 09/07/17	Keefe, Bruyette & Woods Cards, Insurance Conference 2017	New York, NY, USA	Details
	09/06 - 09/07/17	Connected Car Insurance USA 2017	Chicago, IL, USA	Details
	09/06 - 09/08/17	2017 LOMA Annual Conference & Conferment	Coronado, CA, USA	Details
	09/11 - 09/13/17	StoneRiver Summit 2017	Marco Island, FL, USA	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



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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