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PARTNERS

# CEO MONTHLY INSURANCE TECHNOLOGY MARKET ANALYSIS

JUNE 2017

*The Only Investment Bank  
Focused Exclusively on FinTech*

San Francisco • New York • London

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# FT Partners – Focused Exclusively on FinTech

## Overview of FT Partners

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

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

**FINTECH RESEARCH & INSIGHTS**

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



**The Information**

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



Ranked #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"





# CardConnect's Strategic Sale to First Data

## FT Partners Advises CardConnect on its \$750,000,000 Sale to First Data

### Overview of Transaction

- On May 29, 2017, CardConnect (NASDAQ: CCN) announced that it has entered into a definitive agreement to be acquired by First Data (NYSE: FDC) for \$15.00 per share in cash, for an aggregate transaction value of approximately \$750 million
  - The transaction is expected to close in 3Q17, subject to customary closing conditions
- Headquartered in King of Prussia, PA, CardConnect is an innovative provider of payment processing and technology solutions
  - CardConnect processes approximately \$26 billion of volume annually from 67,000 merchant customers
- First Data is a global leader in commerce-enabling technology and solutions
- FT Partners also represented [CardConnect on its sale to FinTech Acquisition Corp for \\$438 million](#), which closed in July 2016

### Significance of Transaction

- The CardConnect transaction is consistent with First Data's strategy of integrating and scaling innovative technologies across its distribution footprint; CardConnect is one of First Data's largest distribution partners
- CardConnect brings First Data innovative partner management technology, accelerates the Company's integrated solutions initiative and provides it with an ERP-integrated payment solution set

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardConnect and its board of directors
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

### Financial Technology Partners LP FTP Securities LLC

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

**cardconnect.**

*in its sale to*

**First Data**

*for total consideration of approximately*

**\$ 750,000,000**

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# Insurance Technology and Services Market Analysis

## Selected FT Partners Transactions

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### Consumer Protection Plans

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### Health Insurance Premium Billing & Payments

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### Online Small Business Insurance

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### Sales Automation Technology & Platform

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### Largest Wholesale Brokerage in U.S.

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valued at approximately

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### Auto Finance and Insurance Solutions

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on its sale to an Affiliate of



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### Agency Management / Marketing Technology

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to



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### Life & Annuity Technology Solutions

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### Online Small Business Insurance

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in its acquisition of



a subsidiary of



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### SaaS / Claims for Property & Contents

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# Automatic's Strategic Sale to SiriusXM

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

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*in its sale to*



*for total consideration of approximately*

# \$ 115,000,000



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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

#### Financial Technology Partners LP FTP Securities LLC

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financial advisor to*

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*

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



*in its growth recapitalization by*



NEW MOUNTAIN CAPITAL LLC

*valued at approximately*

# \$ 1,300,000,000



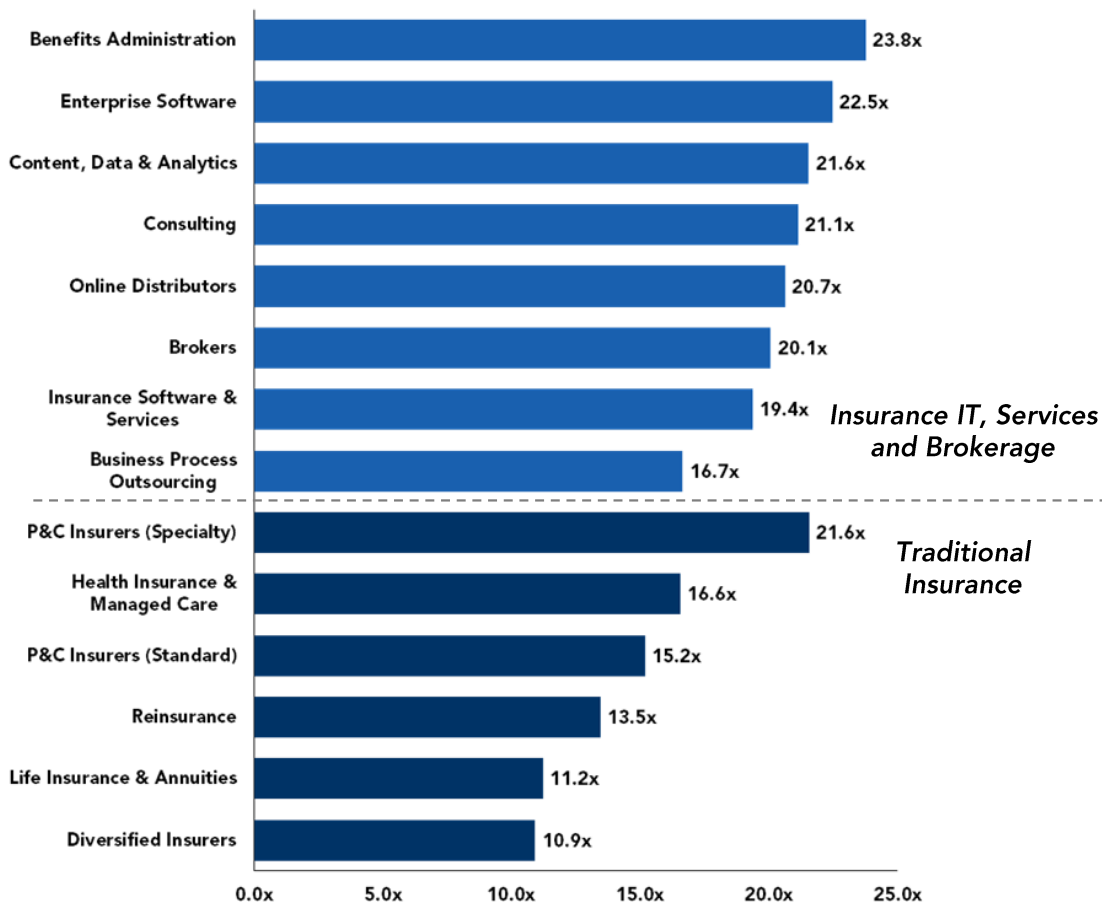
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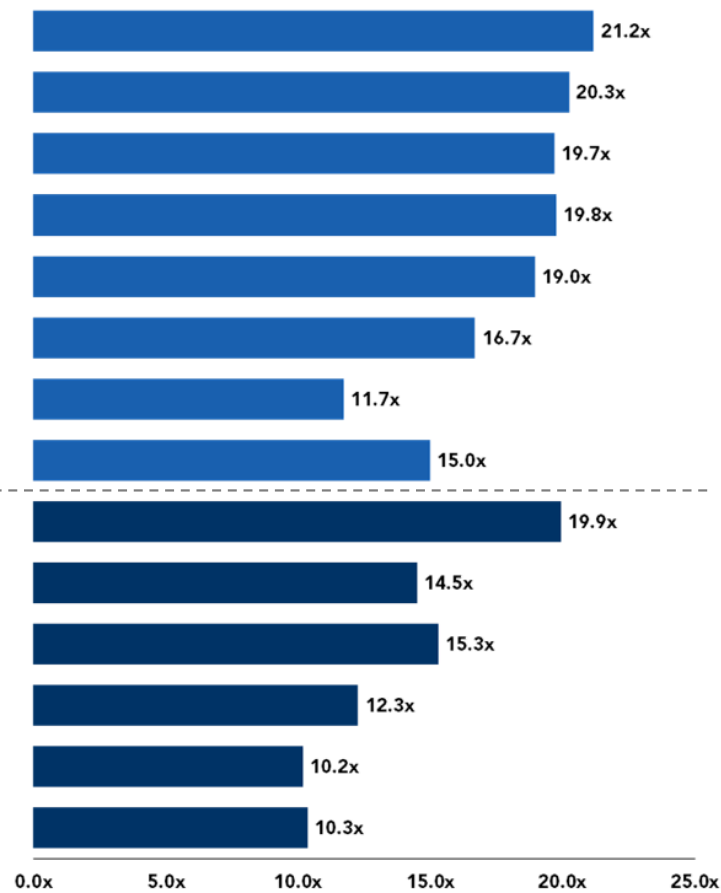
# Insurance Technology and Services Market Analysis

## 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 LT	EBITDA		
					CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E		CY 17E	CY 18E	
Insurance IT, Services and Brokerage	Insurance Software & Services	77 %	\$ 8,099	\$ 7,942	19.4 x	11.7 x	16.6 x	11.5 x	1.7 x	1.5 x	9 %	13 %	13 %	14 %	18 %	1.3 x
	Content, Data & Analytics	96	108,383	126,711	21.6	19.7	13.6	12.4	4.6	4.3	4	6	11	31	32	1.9
	Benefits Administration	93	73,920	72,428	23.8	21.2	15.0	14.0	3.6	3.3	9	9	17	21	22	1.7
	Brokers	99	114,235	131,914	20.1	16.7	12.3	10.9	3.1	3.0	5	5	11	24	25	1.8
	Online Distributors	97	4,290	4,181	20.7	19.0	10.4	10.7	2.0	1.8	9	9	12	16	17	1.6
	Business Process Outsourcing	94	315,918	306,929	16.7	15.0	11.2	10.2	2.1	2.0	5	7	12	18	19	1.3
	Consulting	76	3,719	4,569	21.1	19.8	12.9	11.9	2.5	2.3	1	5	15	15	16	1.4
	Enterprise Software	98	1,173,977	1,126,562	22.5	20.3	14.2	13.2	5.0	4.8	9	7	13	35	36	2.0
Traditional Insurance	P&C Insurers (Standard)	97	222,841	na	15.2	15.3	na	na	na	na	4	3	9	na	na	1.7
	P&C Insurers (Specialty)	93	55,838	na	21.6	19.9	na	na	na	na	1	3	9	na	na	1.7
	Health Insurance & Managed Care	98	395,663	na	16.6	14.5	na	na	na	na	8	6	12	na	na	1.4
	Life Insurance & Annuities	89	324,020	na	11.2	10.2	na	na	na	na	3	4	9	na	na	1.1
	Diversified Insurers	93	286,785	na	10.9	10.3	na	na	na	na	2	3	6	na	na	2.2
	Reinsurance	93	564,618	na	13.5	12.3	na	na	na	na	5	4	9	na	na	1.5
	Median	94 %			19.7 x	16.0 x	13.2 x	11.7 x	2.8 x	2.7 x	5 %	6 %	11 %	20 %	20 %	1.6 x
	Mean	92			18.2	16.1	13.3	11.8	3.1	2.9	5	6	11	22	23	1.6

# Insurance Technology and Services Market Analysis

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

Company Name	YTD	PE Multiples	
	Change	CY 17E	CY 18E
INSURANCE SOFTWARE & SERVICES			
Sapiens	(13)%	34.5 x	20.1 x
Patriot National	(46)	19.9	10.0
Ebix	(3)	18.8	17.2
Crawford & Co.	(26)	12.6	10.7
Majesco	(22)	nm	11.7
Guidewire	35	nm	nm
Symbility Solutions	(2)	nm	na

<b>CONTENT, DATA &amp; ANALYTICS</b>			
Acxiom	(2)%	35.8 x	26.2 x
Fair Isaac	11	25.7	21.6
Verisk Analytics	(0)	25.5	23.0
Equifax	16	22.6	20.3
Reed Elsevier	15	20.5	19.1
CoreLogic	18	19.0	16.8
Experian	3	17.5	15.6
Dun & Bradstreet	(14)	15.0	14.2

<b>BENEFITS ADMINISTRATION</b>			
WageWorks	(2)%	39.7 x	34.1 x
ADP	(0)	26.9	24.5
Paychex	(3)	25.8	23.9
TriNet	53	21.8	18.4
Insperty	6	17.4	15.2
Benefitfocus	7	nm	nm
Castlight Health	(17)	nm	nm
HealthEquity	77	nm	nm

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
BROKERS			
Brown & Brown	(3)%	23.3 x	21.4 x
Marsh & McLennan	15	20.3	18.6
Aon	17	20.2	16.3
Jardine Lloyd Thompson	20	19.9	16.6
Arthur J. Gallagher	9	18.8	16.8
Willis Towers Watson	20	17.1	14.9

<b>ONLINE DISTRIBUTORS</b>			
iSelect	11 %	24.0 x	19.1 x
Moneysupermarket	19	20.7	18.8
Bankrate	(5)	14.9	12.8
QuinStreet	3	na	49.8
eHealth	72	nm	nm

<b>BUSINESS PROCESS OUTSOURCING</b>			
WNS Holdings	21 %	34.5 x	21.6 x
Accenture	6	21.0	19.0
ExlService	4	20.4	18.4
MindTree	4	20.2	15.2
Virtusa	16	19.5	15.6
TCS	8	18.9	17.6
Cognizant	19	18.3	15.8
CGI	4	17.6	16.4
Genpact	12	17.6	15.8
Infosys	(3)	15.7	14.7
Mphasis	8	15.7	13.5
Hexaware	13	15.4	14.1
Wipro	13	15.3	14.8
HCL	5	14.0	13.7
DXC Technology	na	13.4	9.8
Capita Group	10	10.9	10.2
Syntel	(12)	10.4	10.2
Firstsource	(10)	7.7	6.9

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
CONSULTING			
Advisory Board	55 %	26.2 x	24.2 x
Huron Consulting	(18)	16.1	14.6
Edgewater Technology	(5)	nm	19.8

<b>ENTERPRISE SOFTWARE</b>			
Red Hat	29 %	36.1 x	30.3 x
Adobe	38	35.9	28.4
Intuit	23	30.8	27.9
Sage	10	24.0	20.3
SAP	15	22.5	20.5
Microsoft	12	22.5	20.2
VMware	23	19.9	18.4
Symantec	27	19.9	15.1
Citrix Systems	(8)	17.8	16.3
Oracle	18	16.6	15.3
CA Technologies	0	13.6	12.8
Autodesk	51	nm	nm
Pegasystems	62	nm	46.6
Salesforce.com	31	nm	nm



# Insurance Technology and Services Market Analysis

## 2017E and 2018E Price / Earnings Multiples and 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
<b>P&amp;C INSURERS (STANDARD)</b>				<b>HEALTH INSURANCE &amp; MANAGED CARE</b>				<b>DIVERSIFIED INSURERS</b>			
State Auto Financial	(7)%	45.2 x	17.5 x	Molina	19 %	26.8 x	19.9 x	Zurich	2 %	12.8 x	11.8 x
Mercury General	(7)	29.1	22.4	WellCare	25	25.0	21.9	AIG	(3)	12.6	11.0
Cincinnati Financial	(7)	25.3	22.8	Humana <sup>(1)</sup>	14	20.8	19.1	Allianz	10	10.9	10.3
Infinity P&C	9	22.2	18.7	UnitedHealth	9	17.9	16.3	Aviva	8	9.8	9.3
Progressive	20	18.0	16.8	Magellan	(9)	16.7	15.9	AXA	(1)	9.6	9.4
Employers Holdings	1	17.0	17.0	CIGNA	21	16.6	14.4	American National	(6)	na	na
Selective Insurance Group	19	16.4	16.5	Aetna <sup>(1)</sup>	17	16.1	14.6				
The Hanover Group	(8)	14.0	12.0	Anthem	27	15.5	14.1				
Chubb	8	13.9	13.2	Health Insurance Innovations	25	15.4	12.9	<b>REINSURANCE</b>			
CNA	10	13.9	14.2	Centene	29	15.3	13.7	Fairfax Financial	(9)%	35.5 x	22.6 x
RSA Insurance Group	7	13.8	12.2	Triple-S Management	(21)	nm	13.3	Berkshire Hathaway	2	22.8	20.3
Allstate	16	13.8	12.4					Alleghany	(3)	19.4	18.1
Travelers	2	13.6	12.7	<b>LIFE INSURANCE &amp; ANNUITIES</b>				Arch Capital	13	17.6	16.3
Hartford Financial Services	4	11.8	10.8	St. James' Place	16 %	26.5 x	22.6 x	Renaissance Re	5	17.2	14.4
				Torchmark	2	16.1	15.0	Axis Capital	0	16.6	13.6
<b>P&amp;C INSURERS (SPECIALTY)</b>				Primerica	4	13.8	12.2	Aspen Insurance Holdings	(8)	14.4	12.3
Markel	8 %	40.0 x	34.8 x	Principal Financial	9	12.5	11.7	Validus Holdings	(3)	13.9	12.6
Global Indemnity	(1)	29.2	29.2	Hansard Global	(18)	12.4	10.2	XL Group	17	13.5	10.7
RLI	(12)	28.0	28.2	Great-West Lifeco	(5)	12.1	10.8	Reinsurance Group of America	(1)	12.9	11.7
OneBeacon	14	26.2	27.0	AFLAC	8	11.6	11.1	Greenlight Capital Re	(10)	12.9	8.0
ProAssurance	6	25.6	26.0	Legal & General Group	2	11.4	10.8	Everest Re	18	12.4	12.6
W.R. Berkley	4	22.0	19.9	Sun Life Financial	(14)	11.3	10.5	Lancashire Re	0	11.9	11.3
Navigators Group	(10)	21.6	21.9	Swiss Life	12	11.2	10.7	SCOR SE	7	11.6	10.9
Allied World	(2)	21.5	18.7	Ameriprise	9	11.1	10.1	Munich Re	(2)	11.5	10.9
Argo Group International	(6)	16.1	14.6	Manulife Financial	(2)	10.5	9.6	Swiss Re	(8)	10.1	10.2
Amerisafe	(17)	16.0	15.6	Prudential Financial	1	9.8	9.4	Third Point Re	14	5.3	6.3
Assurant	6	15.0	13.6	MetLife	(6)	9.5	8.8				
American Financial Group	13	15.0	15.0	Standard Life	3	8.9	7.7				
AmTrust Financial Services	(52)	6.8	5.7	Lincoln National	(2)	8.9	8.6				
				Aegon NV	(15)	6.7	6.7				
				Genworth Financial	(4)	3.8	3.9				

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of May 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

Company Name	Price	% MTD	% LTM	Market	Enterprise	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates		EPS	EBITDA		P / E / G
	05/31/17	Change	High	Value (\$ mm)	Value (\$ mm)	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	\$ 66.42	9 %	98 %	\$ 4,961	\$ 4,378	nm	nm	nm	30.5 x	8.3 x	7.1 x	18 %	16 %	19 %	16 %	23 %	na
Ebix	55.35	(11)	85	1,748	1,946	18.8	17.2	16.6	14.6	5.6	4.9	17	14	15	34	34	1.3
Crawford & Co.	9.35	(14)	65	530	716	12.6	10.7	5.3	4.7	0.6	0.6	2	3	10	12	13	1.3
Sapiens	12.41	2	78	620	543	34.5	20.1	18.9	12.0	2.0	1.8	24	13	10	11	15	3.4
Patriot National	2.49	(4)	25	66	187	19.9	10.0	4.1	3.7	0.8	0.8	(3)	4	na	20	22	na
Majesco	4.75	(14)	76	173	171	nm	11.7	17.5	11.0	1.4	1.2	(0)	18	na	8	10	na
Symbility Solutions	0.37	8	89	90	84	nm	na	nm	42.2	2.8	2.5	20	11	na	5	6	na
Median		(7)%	77 %			19.4 x	11.7 x	16.6 x	11.5 x	1.7 x	1.5 x	9 %	13 %	13 %	14 %	18 %	1.3 x
Mean		(5)	71			21.5	13.9	12.5	12.8	3.1	2.7	10	11	13	17	20	2.0
CONTENT, DATA & ANALYTICS																	
Reed Elsevier	\$ 21.46	6 %	99 %	\$ 44,184	\$ 50,274	20.5 x	19.1 x	14.9 x	13.5 x	5.2 x	5.0 x	9 %	4 %	9 %	35 %	37 %	2.2 x
Experian	20.88	(2)	95	19,720	23,818	17.5	15.6	12.0	11.3	4.2	3.9	(3)	7	10	35	35	1.8
Equifax	136.80	1	98	16,531	19,141	22.6	20.3	15.3	14.0	5.6	5.2	8	7	11	37	37	2.0
Verisk Analytics	80.89	(2)	93	14,062	16,191	25.5	23.0	15.7	14.6	7.8	7.3	4	6	10	50	50	2.5
Dun & Bradstreet	104.71	(5)	74	3,865	5,212	15.0	14.2	10.4	9.9	2.9	2.8	4	4	8	28	29	1.9
CoreLogic	43.30	2	99	3,695	5,179	19.0	16.8	11.1	10.3	2.8	2.7	(5)	3	12	25	26	1.5
Fair Isaac	132.66	(3)	100	4,230	4,740	25.7	21.6	19.3	17.3	5.0	4.7	5	7	16	26	27	1.6
Acxiom	26.20	(10)	86	2,097	2,155	35.8	26.2	12.2	10.5	2.4	2.1	4	12	17	19	20	2.1
Median		(2)%	96 %			21.6 x	19.7 x	13.6 x	12.4 x	4.6 x	4.3 x	4 %	6 %	11 %	31 %	32 %	1.9 x
Mean		(2)	93			22.7	19.6	13.9	12.7	4.5	4.2	3	6	12	32	33	2.0

# Insurance Technology and Services Market Analysis

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

Company Name	Price 05/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY 17E
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	Revenue CY 17E	Revenue CY 18E	EPS LT	EBITDA CY 17E	EBITDA CY 18E	
BENEFITS ADMINISTRATION																	
ADP	\$ 102.37	(2)%	97 %	\$ 45,921	\$ 44,925	26.9 x	24.5 x	16.6 x	15.0 x	3.6 x	3.3 x	5 %	6 %	11 %	21 %	22 %	2.3 x
Paychex	59.23	0	94	21,376	21,028	25.8	23.9	15.0	14.0	6.5	6.1	6	7	8	43	43	3.2
HealthEquity	45.80	(1)	93	2,860	2,680	nm	nm	33.3	26.3	12.0	9.8	25	22	34	36	37	na
TriNet	30.93	6	92	2,172	2,406	21.8	18.4	11.6	10.2	0.7	0.6	9	13	20	6	6	1.1
Inspurity	75.45	(13)	81	1,590	1,389	17.4	15.2	8.5	7.4	0.4	0.4	11	9	17	5	5	1.1
Benefitfocus	31.80	5	71	1,000	1,051	nm	nm	nm	35.1	4.0	3.3	14	19	25	nm	9	na
Castlight Health	3.50	(7)	64	482	379	nm	nm	nm	nm	2.8	2.2	31	26	40	nm	nm	na
Median		(1)%	93 %			23.8 x	21.2 x	15.0 x	14.0 x	3.6 x	3.3 x	9 %	9 %	17 %	21 %	22 %	1.7 x
Mean		(2)	91			23.0	20.5	17.0	14.6	4.6	4.1	11	12	18	22	23	1.9
BROKERS																	
Marsh & McLennan	\$ 77.56	4 %	100 %	\$ 40,387	\$ 45,435	20.3 x	18.6 x	13.4 x	12.5 x	3.3 x	3.1 x	5 %	4 %	11 %	24 %	25 %	1.8 x
Aon	130.91	9	99	34,308	40,110	20.2	16.3	16.0	14.2	4.1	3.9	(15)	5	11	25	27	1.9
Willis Towers Watson	146.63	10	100	19,918	23,291	17.1	14.9	12.4	11.0	2.9	2.8	2	3	10	23	25	1.7
Arthur J. Gallagher	56.73	1	98	10,322	12,767	18.8	16.8	12.2	10.8	2.1	2.0	8	8	10	17	18	1.8
Brown & Brown	43.43	1	95	6,096	6,589	23.3	21.4	11.2	10.7	3.5	3.4	5	5	8	32	32	3.0
Jardine Lloyd Thompson	15.23	8	99	3,203	3,723	19.9	16.6	10.3	8.9	2.1	2.0	8	7	25	21	22	0.8
Median		6 %	99 %			20.1 x	16.7 x	12.3 x	10.9 x	3.1 x	3.0 x	5 %	5 %	11 %	24 %	25 %	1.8 x
Mean		6	99			19.9	17.4	12.6	11.3	3.0	2.8	2	5	12	24	25	1.8
ONLINE DISTRIBUTORS																	
Moneysupermarket	\$ 4.50	1 %	97 %	\$ 2,482	\$ 2,424	20.7 x	18.8 x	14.2 x	13.2 x	5.5 x	5.1 x	9 %	6 %	9 %	39 %	39 %	2.2 x
Bankrate	10.45	(1)	87	926	1,039	14.9	12.8	8.3	7.2	2.1	1.8	16	12	15	25	25	1.0
iSelect	1.56	6	97	367	312	24.0	19.1	12.5	10.7	2.0	1.8	14	13	na	16	17	na
eHealth	18.32	22	98	339	271	nm	nm	nm	41.0	1.5	1.4	(5)	9	5	(4)	3	na
QuinStreet	3.89	(13)	84	177	135	na	49.8	6.8	5.2	0.4	0.4	1	6	17	7	8	na
Median		1 %	97 %			20.7 x	19.0 x	10.4 x	10.7 x	2.0 x	1.8 x	9 %	9 %	12 %	16 %	17 %	1.6 x
Mean		3	93			19.9	25.1	10.4	15.5	2.3	2.1	7	9	12	16	18	1.6

# Insurance Technology and Services Market Analysis

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

Company Name	Price 05/31/17	% 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 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
BUSINESS PROCESS OUTSOURCING																	
Accenture	\$ 124.47	3 %	98 %	\$ 77,185	\$ 74,622	21.0 x	19.0 x	12.6 x	11.7 x	2.1 x	2.0 x	5 %	7 %	11 %	17 %	17 %	2.0 x
TCS	39.43	12	93	77,686	70,705	18.9	17.6	13.8	12.9	3.8	3.4	4	10	16	27	27	1.2
Cognizant	66.91	11	100	39,570	36,505	18.3	15.8	12.2	10.7	2.5	2.3	9	9	13	20	21	1.4
Infosys	15.14	6	76	34,619	34,541	15.7	14.7	12.1	11.4	3.2	3.0	3	6	10	26	26	1.5
HCL	13.41	7	97	19,150	19,128	14.0	13.7	11.1	10.8	2.4	2.3	12	5	12	22	22	1.2
Wipro	8.32	9	93	20,210	17,533	15.3	14.8	9.4	9.7	2.0	1.9	2	6	10	21	20	1.5
CGI	49.58	1	100	15,344	16,477	17.6	16.4	11.0	10.4	2.0	2.0	3	3	16	18	19	1.1
DXC Technology	77.52	1	96	11,133	13,234	13.4	9.8	3.5	2.6	0.7	0.5	164	21	25	19	21	0.5
Capita Group	7.52	5	53	5,003	7,771	10.9	10.2	9.5	9.1	1.3	1.3	(4)	1	8	13	14	1.4
Genpact	27.32	11	96	5,310	6,015	17.6	15.8	13.2	12.2	2.3	2.1	4	6	12	17	17	1.5
Syntel	17.48	(1)	36	1,462	1,835	10.4	10.2	8.5	8.2	2.1	2.1	(10)	0	10	25	26	1.0
ExlService	52.37	10	96	1,793	1,620	20.4	18.4	12.1	10.7	2.2	2.0	10	10	14	18	18	1.5
Mphasis	9.45	14	98	1,996	1,589	15.7	13.5	10.3	9.3	1.6	1.5	2	8	12	16	16	1.3
WNS Holdings	33.30	4	98	1,671	1,518	34.5	21.6	11.4	10.4	2.3	2.0	19	13	15	20	20	2.3
MindTree	8.44	12	80	1,419	1,326	20.2	15.2	11.4	9.4	1.6	1.4	5	12	16	14	15	1.3
Hexaware	3.64	2	90	1,120	1,072	15.4	14.1	10.8	9.7	1.8	1.6	11	10	12	16	16	1.3
Virtusa	29.02	(6)	82	883	940	19.5	15.6	14.1	10.0	1.0	0.9	14	8	19	7	9	1.0
Firstsource	0.52	(22)	63	366	500	7.7	6.9	6.9	6.5	0.9	0.8	5	6	10	13	13	0.8
Median		6 %	94 %			16.7 x	15.0 x	11.2 x	10.2 x	2.1 x	2.0 x	5 %	7 %	12 %	18 %	19 %	1.3 x
Mean		4	86			17.0	14.6	10.8	9.8	2.0	1.8	14	8	13	18	19	1.3
CONSULTING																	
Advisory Board	\$ 51.70	2 %	95 %	\$ 2,127	\$ 2,581	26.2 x	24.2 x	12.9 x	11.9 x	3.2 x	3.0 x	1 %	5 %	16 %	25 %	25 %	1.7 x
Huron Consulting	41.55	(11)	64	1,488	1,898	16.1	14.6	16.1	14.8	2.5	2.3	6	5	14	15	16	1.2
Edgewater Technology	7.11	(5)	76	103	91	nm	19.8	11.2	5.6	0.7	0.7	(2)	12	15	7	12	na
Median		(5)%	76 %			21.1 x	19.8 x	12.9 x	11.9 x	2.5 x	2.3 x	1 %	5 %	15 %	15 %	16 %	1.4 x
Mean		(5)	78			21.1	19.5	13.4	10.8	2.1	2.0	1	7	15	16	18	1.4

# Insurance Technology and Services Market Analysis

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

Company Name	Price 05/31/17	% 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	\$ 69.84	1 %	99 %	\$ 539,201	\$ 503,620	22.5 x	20.2 x	13.1 x	11.8 x	5.0 x	4.7 x	8 %	7 %	10 %	39 %	40 %	2.3 x
Oracle	45.39	1	97	192,664	187,687	16.6	15.3	11.1	10.4	4.9	4.8	2	3	8	44	46	2.0
SAP	107.08	3	99	130,890	131,764	22.5	20.5	14.2	13.2	4.9	4.6	9	7	9	34	35	2.5
Adobe	141.86	5	99	70,249	67,485	35.9	28.4	23.6	19.1	9.4	7.9	22	19	20	40	41	1.8
Salesforce.com	89.64	3	98	64,598	63,914	nm	nm	28.9	23.3	6.2	5.2	23	19	27	22	22	na
Intuit	140.64	12	100	36,353	35,260	30.8	27.9	17.2	15.4	6.6	6.1	10	8	16	39	40	2.0
VMware	97.15	3	99	39,901	33,416	19.9	18.4	12.5	11.7	4.4	4.2	7	6	13	35	36	1.6
Autodesk	111.77	22	97	24,728	24,319	nm	nm	nm	nm	11.9	9.5	0	26	18	(3)	19	na
Symantec	30.31	(6)	91	18,863	22,793	19.9	15.1	10.5	8.6	4.6	4.3	29	8	10	44	49	2.0
Red Hat	89.57	1	100	15,935	15,220	36.1	30.3	21.8	18.2	5.7	5.1	14	13	17	26	28	2.1
CA Technologies	31.77	(3)	91	13,285	13,442	13.6	12.8	9.0	8.4	3.3	3.2	2	2	3	36	38	4.1
Citrix Systems	82.54	1	86	12,476	12,519	17.8	16.3	12.8	11.9	4.4	4.3	(17)	4	11	35	36	1.7
Sage	9.30	8	89	10,034	10,470	24.0	20.3	16.1	14.4	4.7	4.6	10	3	13	29	32	1.9
Pegasystems	58.45	27	100	4,800	4,652	nm	46.6	33.4	27.0	5.4	4.8	16	12	28	16	18	na
Median		3 %	98 %			22.5 x	20.3 x	14.2 x	13.2 x	5.0 x	4.8 x	9 %	7 %	13 %	35 %	36 %	2.0 x
Mean		6	96			23.6	22.7	17.2	14.9	5.8	5.2	10	10	14	31	34	2.2



# Insurance Technology and Services Market Analysis

## Common Stock Comparison – Traditional Insurance

Company Name	Price 05/31/17	% 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			
<b>P&amp;C INSURERS (STANDARD)</b>												
Chubb	\$ 143.19	5 %	100 %	\$ 67,428	13.9 x	13.2 x	10 %	3 %	8 %	1.4 x	\$105.42	1.8 x
Travelers	124.85	3	99	35,206	13.6	12.7	3	3	8	1.5	84.50	1.7
Allstate	86.34	6	100	31,965	13.8	12.4	3	3	10	1.5	58.04	1.3
Progressive	42.43	7	100	24,648	18.0	16.8	12	10	13	2.7	15.52	1.4
Hartford Financial Services	49.39	1	98	18,334	11.8	10.8	2	1	10	1.1	46.30	1.2
CNA	45.60	(2)	98	12,402	13.9	14.2	17	3	8	1.1	43.15	1.8
Cincinnati Financial	70.08	(1)	88	11,626	25.3	22.8	6	2	(1)	1.6	44.06	nm
RSA Insurance Group	8.07	5	98	8,167	13.8	12.2	4	0	8	2.1	3.82	1.8
The Hanover Group	83.39	(7)	90	3,561	14.0	12.0	4	3	(1)	1.2	68.49	nm
Mercury General	56.00	(4)	87	3,098	29.1	22.4	4	4	23	1.8	31.57	1.2
Selective Insurance Group	51.10	(1)	95	2,989	16.4	16.5	8	6	12	1.9	27.34	1.3
Employers Holdings	40.05	(2)	95	1,303	17.0	17.0	0	2	10	1.5	26.88	1.7
Infinity P&C	95.75	(3)	94	1,058	22.2	18.7	0	4	9	1.5	64.18	2.5
State Auto Financial	24.86	(7)	89	1,056	45.2	17.5	(3)	(3)	na	1.2	21.45	na
<b>Median</b>		<b>(1)%</b>	<b>97 %</b>		<b>15.2 x</b>	<b>15.3 x</b>	<b>4 %</b>	<b>3 %</b>	<b>9 %</b>	<b>1.49</b>		<b>1.7 x</b>
<b>Mean</b>		<b>(0)</b>	<b>95</b>		<b>19.1</b>	<b>15.7</b>	<b>5</b>	<b>3</b>	<b>9</b>	<b>1.56</b>		<b>1.6</b>

# Insurance Technology and Services Market Analysis

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

Company Name	Price 05/31/17	% 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			
<b>P&amp;C INSURERS (SPECIALTY)</b>												
Markel	977.25	0	99	13,626	40.0	34.8	4	3	na	1.6	626.76	na
American Financial Group	99.85	2	99	9,007	15.0	15.0	4	4	9	1.7	59.28	1.7
W.R. Berkley	68.99	2	94	8,364	22.0	19.9	2	3	10	1.6	43.05	2.3
Assurant	97.98	1	92	5,368	15.0	13.6	(15)	2	21	1.3	75.91	0.7
Allied World	52.57	(1)	97	4,653	21.5	18.7	(0)	1	5	1.3	41.59	4.3
ProAssurance	59.55	(3)	94	3,180	25.6	26.0	(1)	3	19	1.7	34.19	1.4
RLI	55.54	(3)	78	2,474	28.0	28.2	(3)	2	na	2.9	19.28	na
AmTrust Financial Services	13.14	(19)	46	2,259	6.8	5.7	10	7	10	0.6	20.52	0.7
Argo Group International	61.90	(7)	90	1,925	16.1	14.6	10	5	7	1.0	60.77	2.3
OneBeacon	18.35	15	99	1,739	26.2	27.0	1	na	(6)	1.7	10.94	nm
Navigators Group	53.00	(2)	85	1,562	21.6	21.9	8	5	9	1.3	40.93	2.4
Amerisafe	51.80	(11)	75	993	16.0	15.6	(5)	0	10	2.1	24.39	1.6
Global Indemnity	38.01	(5)	93	690	29.2	29.2	na	na	na	0.8	46.42	na
<b>Median</b>		<b>(2)%</b>	<b>93 %</b>		<b>21.6 x</b>	<b>19.9 x</b>	<b>1 %</b>	<b>3 %</b>	<b>9 %</b>	<b>1.56</b>		<b>1.7 x</b>
<b>Mean</b>		<b>(2)</b>	<b>88</b>		<b>21.8</b>	<b>20.8</b>	<b>1</b>	<b>3</b>	<b>9</b>	<b>1.51</b>		<b>1.9</b>

# 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
	05/31/17	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		P / B	B / S	CY 17E
HEALTH INSURANCE & MANAGED CARE												
UnitedHealth	\$ 175.18	0 %	98 %	\$ 172,097	17.9 x	16.3 x	8 %	8 %	12 %	3.7 x	\$47.38	1.4 x
Anthem	182.35	2	99	48,667	15.5	14.1	5	5	11	1.9	98.47	1.4
Aetna <sup>(1)</sup>	144.86	6	98	48,591	16.1	14.6	(3)	5	10	3.4	43.23	1.6
CIGNA	161.23	2	98	41,839	16.6	14.4	4	6	12	2.9	55.80	1.3
Humana <sup>(1)</sup>	232.26	4	99	33,610	20.8	19.1	(2)	4	14	3.3	70.91	1.5
Great-West Lifeco	24.86	(10)	89	24,636	12.1	10.8	8	1	na	1.0	25.63	na
Centene	72.63	(4)	94	12,530	15.3	13.7	15	10	12	2.0	36.12	1.2
WellCare	171.80	9	98	7,644	25.0	21.9	18	12	13	3.7	46.38	2.0
Molina	64.57	27	94	3,681	26.8	19.9	11	5	32	2.1	30.30	0.8
Magellan	68.75	1	81	1,661	16.7	15.9	20	12	13	1.4	47.90	1.3
Triple-S Management	16.27	(10)	61	393	nm	13.3	(2)	5	10	0.5	35.84	na
Health Insurance Innovations	22.25	25	97	314	15.4	12.9	19	16	24	2.9	7.64	0.6
<b>Median</b>		<b>2 %</b>	<b>98 %</b>		<b>16.6 x</b>	<b>14.5 x</b>	<b>8 %</b>	<b>6 %</b>	<b>12 %</b>	<b>2.51</b>		<b>1.4 x</b>
<b>Mean</b>		<b>4</b>	<b>92</b>		<b>18.0</b>	<b>15.6</b>	<b>8</b>	<b>8</b>	<b>15</b>	<b>2.39</b>		<b>1.3</b>

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 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
	05/31/17	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		P / B	B / S	CY 17E
LIFE INSURANCE & ANNUITIES												
MetLife	\$ 50.59	(3)%	87 %	\$ 54,546	9.5 x	8.8 x	(1)%	2 %	11 %	0.8 x	\$63.30	0.9 x
Prudential Financial	104.85	(2)	92	45,259	9.8	9.4	(4)	5	9	1.0	109.50	1.1
Manulife Financial	17.27	(3)	91	34,224	10.5	9.6	4	6	9	0.8	22.22	1.2
AFLAC	75.38	1	98	30,052	11.6	11.1	(4)	2	5	1.5	51.25	2.5
Great-West Lifeco	24.86	(10)	89	24,636	12.1	10.8	8	1	na	1.0	25.63	na
Sun Life Financial	32.83	(9)	83	20,174	11.3	10.5	4	2	7	0.9	37.17	1.6
Legal & General Group	3.25	2	96	19,297	11.4	10.8	(16)	11	6	2.6	1.23	1.9
Ameriprise	120.79	(6)	89	18,710	11.1	10.1	1	4	16	3.0	40.85	0.7
Principal Financial	62.91	(3)	96	18,269	12.5	11.7	3	7	9	1.7	37.40	1.4
Lincoln National	64.98	(2)	89	14,695	8.9	8.6	4	3	9	1.0	66.76	1.0
Swiss Life	333.86	(0)	96	10,647	11.2	10.7	(0)	2	4	0.6	534.13	2.8
Aegon NV	4.98	(5)	81	10,160	6.7	6.7	(1)	3	7	0.4	12.42	1.0
Standard Life	4.94	5	92	9,998	8.9	7.7	12	9	9	2.1	2.35	1.0
St. James' Place	15.14	2	98	8,037	26.5	22.6	(14)	16	27	7.4	2.06	1.0
Primerica	72.20	(14)	84	3,289	13.8	12.2	10	7	13	2.6	27.39	1.1
Genworth Financial	3.66	(3)	69	1,872	3.8	3.9	3	0	5	0.1	29.49	0.8
Hansard Global	1.12	(0)	61	154	12.4	10.2	7	6	3	4.6	0.24	4.1
<b>Median</b>		<b>(3)%</b>	<b>89 %</b>		<b>11.2 x</b>	<b>10.2 x</b>	<b>3 %</b>	<b>4 %</b>	<b>9 %</b>	<b>0.97</b>		<b>1.1 x</b>
<b>Mean</b>		<b>(3)</b>	<b>88</b>		<b>11.3</b>	<b>10.3</b>	<b>1</b>	<b>5</b>	<b>9</b>	<b>1.88</b>		<b>1.5</b>
DIVERSIFIED INSURERS												
Allianz	\$ 192.79	(2)%	97 %	\$ 87,736	10.9 x	10.3 x	2 %	3 %	3 %	1.2 x	\$154.68	3.5 x
AXA	26.67	(3)	92	65,479	9.6	9.4	4	4	4	0.7	36.12	2.4
AIG	63.63	3	94	58,907	12.6	11.0	(5)	3	11	0.8	80.65	1.2
Zurich	294.18	3	98	43,957	12.8	11.8	2	2	6	1.4	217.35	2.2
Aviva	6.78	0	92	27,551	9.8	9.3	(20)	4	6	1.4	4.82	1.6
American National	117.53	0	89	3,156	na	na	na	na	na	0.7	176.45	na
<b>Median</b>		<b>0 %</b>	<b>93 %</b>		<b>10.9 x</b>	<b>10.3 x</b>	<b>2 %</b>	<b>3 %</b>	<b>6 %</b>	<b>1.02</b>		<b>2.2 x</b>
<b>Mean</b>		<b>0</b>	<b>94</b>		<b>11.2</b>	<b>10.3</b>	<b>(3)</b>	<b>3</b>	<b>6</b>	<b>1.03</b>		<b>2.2</b>

# Insurance Technology and Services Market Analysis

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

Company Name	Price 05/31/17	% 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			
<b>REINSURANCE</b>												
Berkshire Hathaway	\$ 248,440.00	0 %	93 %	\$ 408,689	22.8 x	20.3 x	7 %	0 %	na	1.4 x	\$180,107	na
Munich Re	197.96	(0)	93	30,893	11.5	10.9	1	2	1	1.0	206.08	nm
Swiss Re	91.24	2	90	30,249	10.1	10.2	0	4	1	0.8	107.73	nm
Arch Capital	97.25	0	98	13,403	17.6	16.3	28	6	12	1.3	72.22	1.5
XL Group	43.69	3	100	11,584	13.5	10.7	4	7	21	0.9	49.73	0.6
Everest Re	254.65	2	99	10,536	12.4	12.6	11	3	10	1.3	203.26	1.2
Fairfax Financial	438.77	(4)	76	10,120	35.5	22.6	38	8	na	0.8	530.50	na
SCOR SE	39.38	(4)	96	9,150	11.6	10.9	6	4	1	1.1	36.12	nm
Alleghany	587.34	(4)	88	9,056	19.4	18.1	na	na	na	1.1	535.61	na
Reinsurance Group of America	124.51	(1)	94	8,161	12.9	11.7	5	4	7	1.1	115.23	1.9
Renaissance Re	142.86	1	95	5,822	17.2	14.4	7	4	9	1.0	148.91	1.8
Axis Capital	65.58	(0)	92	5,547	16.6	13.6	(2)	3	9	0.9	0.00	1.8
Validus Holdings	53.40	(4)	91	4,227	13.9	12.6	6	13	10	0.7	74.55	1.5
Aspen Insurance Holdings	50.80	(3)	88	3,047	14.4	12.3	(3)	4	15	0.8	59.92	1.0
Lancashire Re	8.98	2	90	1,788	11.9	11.3	(4)	2	(11)	1.5	6.12	nm
Third Point Re	13.15	8	100	1,566	5.3	6.3	(10)	1	15	0.9	14.47	0.4
Greenlight Capital Re	20.60	(5)	85	782	12.9	8.0	14	5	na	0.9	24.07	na
<b>Median</b>		<b>(0)%</b>	<b>93 %</b>		<b>13.5 x</b>	<b>12.3 x</b>	<b>5 %</b>	<b>4 %</b>	<b>9 %</b>	<b>0.96</b>		<b>1.5 x</b>
<b>Mean</b>		<b>(0)</b>	<b>92</b>		<b>15.3</b>	<b>13.1</b>	<b>7</b>	<b>4</b>	<b>8</b>	<b>1.02</b>		<b>1.3</b>

# 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	<a href="#">VIEW</a>
09/13/15	Vista Equity Partners Acquires Solera for Approximately \$6.5 bn	Solera	Vista Equity Partners	6,500	<a href="#">VIEW</a>
11/28/16	Allstate has Agreed to Acquire SquareTrade for \$1.4 bn	SquareTrade	Allstate	1,400	<a href="#">VIEW</a>
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	<a href="#">VIEW</a>
11/05/15	All Web Leads Acquires InsuranceQuotes for \$165 mm	InsuranceQuotes	All Web Leads	165	<a href="#">VIEW</a>
12/19/16	Guidewire has Agreed to Acquire ISCS for \$160 mm	ISCS	Guidewire Software	160	<a href="#">VIEW</a>
04/27/17	SiriusXM Acquires Automatic Labs for Approximately \$115 mm	Automatic Labs	SiriusXM	115	<a href="#">VIEW</a>
09/27/16	Cover-More Group 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	<a href="#">VIEW</a>
02/09/17	Inflexion Private Equity Acquires MyPolicy for Approximately \$50 mm	MyPolicy	Inflexion Private Equity	50	<a href="#">VIEW</a>
01/04/17	Duck Creek Technologies Acquires Yodil	Yodil	Duck Creek Technologies	na	
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	<a href="#">VIEW</a>
06/13/16	Insurity Acquires Tropics Software Technologies	Tropics Software Technologies	Insurity	na	
06/09/16	Clayton Dubilier & Rice has Agreed to Acquire Tranzact	TRANZACT	Clayton Dubilier & Rice	na	<a href="#">VIEW</a>
05/02/16	Bain Capital Private Equity and Vista Equity Partners Acquire Vertafore	Vertafore	Bain Capital Private Equity; Vista Equity Partners	na	<a href="#">VIEW</a>
04/18/16	Apax has Agreed to Aquire 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









# Insurance Technology and Services Market Analysis

## Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
05/08/17	 NEW MOUNTAIN CAPITAL LLC 	na	<ul style="list-style-type: none"> <li>OneDigital is a provider of employee benefit services offering employers a combination of strategic advisory services, analytics, compliance support, HR capital management tools and comprehensive insurance offerings</li> <li>New Mountain Capital, a private equity firm based in New York City, emphasizes business building and growth as it pursues long-term capital appreciation</li> <li>New Mountain is acquiring the majority ownership position from Fidelity National Financial Ventures ("FNFV") and will provide strategic guidance and industry expertise to help drive OneDigital's continued growth</li> </ul>
05/03/17	 	na	<ul style="list-style-type: none"> <li>BrightClaim is a provider of end-to-end claims solutions for the Property and Casualty Insurance industry, specifically for Auto and Property type claims</li> <li>Genpact is a global professional services firm focused on delivering digital transformations for its clients, using digital and data focused solutions</li> <li>The transaction also includes the acquisitions of BrightClaim's associated Company National Vendor which also specializes in property claims management for both structural and contents losses</li> <li>With this acquisition, Genpact will be able to help insurance carriers simplify and bring more transparency to the claims process through digital technologies such as mobility, artificial intelligence, and dynamic workflow, while big data and analytics are integrated to enable better decision making and fraud detection to improve overall claims accuracy</li> </ul>
05/01/17	 	na	<ul style="list-style-type: none"> <li>Networked Insurance Agents offers independent P&amp;C agencies access to leading markets and service resources to help them reach their full potential</li> <li>AmWINS Group is the largest independent wholesale distributor of specialty insurance products in the United States, dedicated to serving retail insurance agents by providing P&amp;C products, specialty group benefit products and administrative services</li> <li>This transaction will expand AmWIN's capabilities in small to mid-market accounts</li> </ul>

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

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
04/27/17	  <b>AUTOMATIC</b> <a href="#">VIEW RESEARCH PROFILE</a>	\$115	<ul style="list-style-type: none"> <li>Automatic provides proprietary connected car adapters which deliver vehicle diagnostic alerts, emergency services, fuel monitoring, access to parking information, vehicle location and much more</li> <li>The Company also works with insurance carriers to enable usage-based savings and teen driver coaching, and works with automotive dealers to provide tools that help manage their vehicle inventory and customer service relationships</li> <li>SiriusXM provides radio broadcasting services as well as connected car services</li> <li>The acquisition deepens and expands SiriusXM's connected vehicle offerings for drivers nationwide and leading carmakers</li> <li>Financial Technology Partners LP and FTP Securities LLC (together "FT Partners") served as strategic and financial advisor to Automatic in this transaction</li> </ul>
04/06/17	  <b>TRANSACTION</b>	50	<ul style="list-style-type: none"> <li>Transactor ("TGSL") is a provider of configurable insurance software, offering front and back office software for any class of business</li> <li>Open International is a developer of business critical software that offers software and associated services to the general insurance market (insurers, brokers and aggregators)</li> <li>The acquisition is part of Open GI's ongoing investment to provide its customers with cutting-edge, market leading solutions</li> <li>Once the acquisition is complete, employees at TGSL across its UK offices and offices in Poland and Macedonia, will become part of the Open GI Group</li> </ul>
03/13/17	  <a href="#">VIEW RESEARCH PROFILE</a>	490	<ul style="list-style-type: none"> <li>Simply Business is the UK's largest business insurance broker specializing in public liability insurance for SMBs and landlord insurance</li> <li>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</li> <li>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</li> <li>The acquisition will also allow Travelers to access the sizeable microbusiness market in the U.S. and around the world</li> </ul>

# Insurance Technology and Services Market Analysis

## Selected Recent M&A Transactions

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/08/17	New Mountain Capital has Agreed to Acquire OneDigital	OneDigital	New Mountain Capital	na
05/08/17	J.S. Held Acquires Majority Stake in Spex	Spex	J.S. Held	na
05/03/17	Genpact Acquires BrightClaim	BrightClaim	Genpact	na
05/01/17	American Wholesale Insurance Group Acquires Networked Insurance Agents	Networked Insurance Agents	American Wholesale Insurance Group	na
04/27/17	SiriusXM Acquires Automatic Labs for Approximately \$115 mm	Automatic Labs	SiriusXM	\$115
04/25/17	Vertafore Acquires RiskMatch	RiskMatch	Vertafore	na
04/24/17	Summit Partners Acquires Majority Stake in PrismHR	PrismHR	Summit Partners; Accel-KKR	na
04/06/17	Open GI Acquires Transactor Global Solutions for Approximately \$49.8 mm	Transactor Global Solutions	Open GI	49
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

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	<a href="#">VIEW</a>
11/22/16	HeTai Secures Approximately \$218 mm in Financing	HeTai Life Insurance	Tencent; Munsun Capital Group; CITIC Guoan; Beijing Easyhome Investment Holding Group; Undisclosed Investors	218	
02/16/16	MetroMile Secures \$103.1 mm in Series D Financing	Metromile	China Pacific Insurance; First Round Capital; Index Ventures; Intact Financial; Mitsui & Co. (U.S.A.); New Enterprise Associates; SV Angel	103	<a href="#">VIEW</a>
09/20/16	Vlocity Secures \$50 mm in Financing Led by Sutter Hill Ventures	Vlocity	Sutter Hill Ventures; Salesforce Ventures; Accenture; New York Life Investment Management LLC; Kennet Partners; TDF Ventures; Wildcat Venture Partners	50	<a href="#">VIEW</a>
09/21/16	MetroMile Secures \$50 mm in Financing from China Pacific Insurance	Metromile	China Pacific Insurance	50	
04/28/17	Singapore Life Raises \$50 mm in Series A Financing from Credit China FinTech and IPGL	Singapore Life	Credit Chian FinTech; IPGL	50	
04/06/17	Trov Raises \$45 mm in Series D Financing Led by Munich Re HSB Ventures	Trov	Munich Re Group; Sampo Japan Insurance; Oak HC/FT; Suncorp; Guidewire Software; Guidewire Software; Anthemis Group	45	<a href="#">VIEW</a>
09/15/16	BitSight Technologies Secures \$40 mm in Series C Financing Led by GGV Capital	BitSight Technologies	GGV Capital; Flybridge Capital Partners; Globespan Capital Partners; Menlo Ventures; Undisclosed Investors; Comcast Ventures; SingTel Innov8; Liberty Global Ventures	40	
09/08/16	Cyence Secures \$40 mm in Financing Led by New Enterprise Associates	Cyence	New Enterprise Associates; IVP; Dowling Capital Partners	40	
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	<a href="#">VIEW</a>
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	<a href="#">VIEW</a>
10/21/15	Insureon Secures \$31 mm in Financing Led by Oak HC/FT	Insureon	Oak HC/FT; Accretive LLC	31	<a href="#">VIEW</a>
03/22/16	Huize Insurance Secures \$30 mm in Series B Financing	Huize Insurance	Undisclosed Investors	30	
05/24/17	PolicyGenius Secures \$30 mm in Series C Financing Led by Norwest Venture Partners	PolicyGenius	Norwest Venture Partners; Revolution Ventures; Karlin Ventures; Susa Ventures; AXA Strategic Ventures; Transamerica Ventures; MassMutual Ventures; Fika Ventures	30	
05/03/17	Next Insurance Secures \$29 mm in Series A Financing Led by Munich Re / HSB Ventures, Markel and Nationwide	Next Insurance	Munich Re / HSB Ventures; Markel; Nationwide	29	
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	
04/10/17	Next Insurance Secures \$25.1 mm in Financing	Next Insurance	Undisclosed Investor(s)	25	




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
05/24/17	 <i>Investor(s):</i> Norwest Venture Partners; Revolution Ventures; Karlin Ventures; Susa Ventures; AXA Strategic Ventures; Transamerica Ventures; MassMutual Ventures; Fika Ventures	\$30	<ul style="list-style-type: none"> <li>PolicyGenius provides an online insurance marketplace that allows consumers to compare multiple insurance policies in one place for health, life, renters, pet and disability insurance</li> <li>On May 24, 2017, PolicyGenius raised \$30 mm in Series C financing led by Norwest Venture Partners</li> <li>The funding round also invites the addition of Parker Barrile, Partner at Norwest Venture Partners and former product executive at Prosper and LinkedIn, to the Company's board</li> <li>The Company plans to use the new funding infusion to solidify its position as a leader in insurance shopping and financial protection planning</li> </ul>
05/03/17	 <i>Investor(s):</i> Munich Re / HSB Ventures; Markel; Nationwide	29	<ul style="list-style-type: none"> <li>Next Insurance is a provider of an online small business insurance platform designed to transform the insurance experience for small businesses</li> <li>On May 3, 2017, Next Insurance raised \$29 mm in Series A financing led by Munich Re / HSB Ventures</li> <li>Next Insurance partners with existing insurance providers to actually issue the policies, with Next focusing on packaging the policies within its technology platform</li> <li>The Company intends to "double down" on building out its insurance products and expand into new sectors</li> </ul>
04/20/17	 <i>Investor(s):</i> Allianz SE	na	<ul style="list-style-type: none"> <li>Lemonade is a provider of peer-to-peer renters and home insurance designed to reverse the traditional insurance model</li> <li>On April 20, 2017, Lemonade secured strategic financing from Allianz</li> <li>The investment aims to accelerate the company's expansion throughout the US and beyond</li> <li>Financial terms of the transaction were not disclosed</li> </ul>

## Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Acquirer / Target	Value (\$ mm)	Comments
04/10/17	 <p>Investor(s): Axiata</p>	\$17	<ul style="list-style-type: none"> <li>BIMA is a provider of micro-life insurance products for mobile operators and their end-users in emerging markets</li> <li>On April 10, 2017, BIMA raised \$17 mm in Financing from Axiata</li> <li>Together, BIMA, Axiata Digital and Axiata have revolutionized access to insurance in Asia, using mobile technology to deliver services that are inaccessible via traditional channels</li> <li>Axiata Digital's investment will ensure that BIMA continues to lead the industry and capitalizes on the significant opportunity in Asia</li> </ul>
04/06/17	 <p>Investor(s): Munich Re Group; Sampo Japan Insurance; Oak HC/FT; Suncorp; Guidewire Software; Guidewire Software; Anthemis Group</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	45	<ul style="list-style-type: none"> <li>Trov is a provider of an on-demand insurance platform designed to simplify the insurance for consumers' important items / things</li> <li>On April 6, 2017, Trov announced it raised \$45 mm in Series D financing led by Munich Re / HSB Ventures; Oak HC/FT, Suncorp, Guidewire and Anthemis Group also participated in this funding round</li> <li>The new capital will be used to bring Trov's on-demand insurance capability to more people around the world, expand the categories of items it covers, and to accelerate the development of new applications that leverage Trov's unique technology platform</li> </ul>
03/16/17	 <p>Investor(s): Rakuten; Allianz SE; Rheingau Founders; Route 66 Ventures</p>	21	<ul style="list-style-type: none"> <li>Simplurance is a provider of a platform that enables cross-selling of product insurance directly at the point of sale in e-commerce</li> <li>On March 16, 2017, Simplurance raised \$20.6 million in financing led by Rakuten</li> <li>The Company intends to use this latest round of funding for competitive positioning in Europe, and to expand their digital consumer-broker channels</li> <li>The Company does not insure the products itself but works with partners like Munich Re that underwrite the policies</li> </ul>



# Insurance Technology and Services Market Analysis






## Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/26/17	Spruce Secures \$4.5 mm in Series A Financing	Spruce Holdings	Bessemer Venture Partners; Omidyar Network; Third Prime Capital; Collaborative Fund; Notation Capital	\$5
05/25/17	Neos Secures \$6.5 mm in Financing Led by Aviva Ventures and Hartford Steam Boiler	Neos	Aviva Ventures; Hartford Steam Boiler	7
<b>05/24/17</b>	<b>PolicyGenius Secures \$30 mm in Series C Financing Led by Norwest Venture Partners</b>	<b>PolicyGenius</b>	<b>Norwest Venture Partners; Revolution Ventures; Karlin Ventures; Susa Ventures; AXA Strategic Ventures; Transamerica Ventures; MassMutual Ventures; Fika Ventures</b>	<b>30</b>
05/23/17	Carpe Data Secures \$6.6 mm in Series A Financing Led by Aquiline Technology Growth	Carpe Data	Aquiline Technology Growth; Undisclosed Investors	7
05/15/17	ControlExpert Secures Financing from General Atlantic	ControlExpert	General Atlantic	na
05/11/17	CBien Secures Approximately \$8.8 mm in Financing	CBien	5M Ventures; MAIF Avenir; Macif-Mutualité	9
05/10/17	InsureStreet Secures Approximately \$0.6 mm in Financing	InsureStreet	Undisclosed Investors	<1
<b>05/03/17</b>	<b>Next Insurance Secures \$29 mm in Series A Financing Led by Munich Re / HSB Ventures, Markel and Nationwide</b>	<b>Next Insurance</b>	<b>Munich Re / HSB Ventures; Markel; Nationwide</b>	<b>29</b>
05/02/17	One Inc Systems Secures \$15.5 mm in Financing Led by American Family Ventures and Centana Growth Partners	One Inc Systems	American Family Ventures; Centana Growth Partners; AXA Strategic Ventures; MassMutual Ventures	16
04/28/17	Singapore Life Raises \$50 mm in Series A Financing from Credit China FinTech and IPGL	Singapore Life	Credit Chian FinTech; IPGL	50
04/27/17	UrbanStat Secures \$0.5 mm in Financing	UrbanStat	Undisclosed Investors	<1
04/27/17	Tribe Insurance Secures Financing from BearingPoint	Tribe Insurance	BearingPoint	na
04/25/17	Getsurance Secures Approximately \$2.2 mm in Seed Financing from Picus Capital	Getsurance	Picus Capital; Postfinance	2
<b>04/20/17</b>	<b>Lemonade Secures Financing from Allianz</b>	<b>Lemonade</b>	<b>Allianz SE</b>	<b>na</b>
04/20/17	Tantalum Secures Financing from Handysoft and Disruptive Capital	Tantalum	HandySoft; Disruptive Capital Finance	na
04/17/17	Qover Secures \$5.9 mm in Financing from Anthemis	Qover	Anthemis Group	6
<b>04/10/17</b>	<b>BIMA Secures \$16.8 mm in Financing from Axiata</b>	<b>Milvik (dba BIMA Mobile)</b>	<b>Axiata</b>	<b>17</b>
04/08/17	Jetty Secures \$4 mm in Financing	Jetty	Ribbit Capital; BoxGroup; Social Capital; SV Angel; Red Swan Ventures; MetaProp NYC; Solon Mack Capital	4
<b>04/06/17</b>	<b>Trov Raises \$45 mm in Series D Financing Led by Munich Re HSB Ventures</b>	<b>Trov</b>	<b>Munich Re Group; Sampo Japan Insurance; Oak HC/FT; Suncorp; Guidewire Software; Guidewire Software; Anthemis Group</b>	<b>45</b>
04/04/17	Wellthie Secures \$5 mm in Series A Financing Led by IA Capital	Wellthie	IA Capital Group; Aflac Ventures; Undisclosed Investors	5
04/04/17	Groundspeed Secures \$2 mm in Series A Financing Led by ManchesterStory	Groundspeed	ManchesterStory; Michigan Angel Fund; Tappan Hill Ventures	2
03/30/17	Otherwise Secures Approximately \$1.7 mm in Financing	Otherwise	360 Capital Partners; Bpifrance	2




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

Note: Bolded transactions are profiled on the previous pages

## Key Industry Conferences & Events

Date	Conference	Location	Website
 June 1, 2017	<b>9<sup>TH</sup> INTERNATIONAL INSURANCE CONFERENCE</b> 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	<a href="#">Details</a>
 June 1 - 2, 2017	<b>GLOBAL SUMMIT FOR INSURANCE INNOVATION</b> 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	<a href="#">Details</a>
 June 15, 2017	<b>TINTECH 2017</b> 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	<a href="#">Details</a>
 Sept. 6 - 7, 2017	<b>CONNECTED CAR INSURANCE USA 2017</b> 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	<a href="#">Details</a>
 Sept. 6 - 7, 2017	<b>ENTREPRENEURIAL INSURANCE SYMPOSIUM</b> 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	<a href="#">Details</a>

## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <b>InsurByte</b> <small>Reimagining Insurance</small> Sept. 26 – 27, 2017	<b>INSURBYTE 2017</b> InsurByte 2017 has evolved into a platform that aims to provide knowledge exchange, foster synergies among market players to find solutions, and implement and promote best innovative insurance practices in a collaborative, open and transparent manner.	Singapore	<a href="#">Details</a>
 <b>INSURETECH CONNECT</b> Oct. 3 – 4, 2017	<b>INSURETECH CONNECT 2017</b> InsureTech Connect is the world's largest insurtech event — offering unparalleled access to the largest and most comprehensive gathering of tech entrepreneurs, investors and insurance industry incumbents from across the globe.	Las Vegas, NA, USA	<a href="#">Details</a>
<b>InsurTech Rising</b> Oct. 16 – 18, 2017	<b>INSURTECH RISING 2017</b> The InsurTech conference that unifies insurers & insurtechs around the industry's biggest challenges & most innovative solutions. Hear from industry leaders on how they are harnessing the power of InsurTech to accelerate their digital transformation strategies and deliver customer-centric solutions. Meet the innovators driving this change, from insurers and entrepreneurs to VCs and solution providers.	London, UK	<a href="#">Details</a>
 <b>GUIDEWIRE CONNECTIONS</b> Nov. 13 – 16, 2017	<b>GUIDEWIRE CONNECTIONS 2017</b> Guidewire CONNECTIONS 2017 focuses on Guidewire applications, the Guidewire platform, and Guidewire collaboration tools to help inspire the teams to do new and amazing things to bring success to their organizations.	Las Vegas, NA, USA	<a href="#">Details</a>
<b>INSURANCENEXUS</b> <b>Insurance IoT USA Summit</b> Nov. 30 – Dec. 1, 2017	<b>INSURANCE IOT USA 2017</b> Insurance IoT USA 2017 focuses on uniting insurers with leading IoT technology companies, systems integrators, and other innovative start-ups.	Chicago, IL, USA	<a href="#">Details</a>

## Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
JUNE	06/01 - 06/01/17	<b>9th International Insurance Conference</b>	<b>Zurich, Switzerland</b>	<a href="#">Details</a>
	06/01 - 06/02/17	<b>Global Summit for Insurance Innovation</b>	<b>Madrid, Spain</b>	<a href="#">Details</a>
	06/04 - 06/07/17	IASA 2017 Educational Conference & Business Show	Orlando, FL, USA	<a href="#">Details</a>
	06/04 - 06/07/17	PRIMA 2017 Annual Conference	Phoenix, AZ, USA	<a href="#">Details</a>
	06/15 - 06/15/17	<b>TINtech 2017</b>	<b>London, UK</b>	<a href="#">Details</a>
	06/16 - 06/16/17	InsurtechAsia Milan 2017	Milan, Italy	<a href="#">Details</a>
	06/20 - 06/20/17	InsurtechAsia Frankfurt 2017	Frankfurt, Germany	<a href="#">Details</a>
	06/20 - 06/22/17	America's Claims Event 2017	Charlotte, NC, USA	<a href="#">Details</a>
	06/21 - 06/21/17	InsurtechAsia Cologne 2017	Cologne, Germany	<a href="#">Details</a>
	06/22 - 06/22/17	InsurtechAsia Amsterdam 2017	Amsterdam, Netherlands	<a href="#">Details</a>
	06/26 - 06/27/17	Insurance IoT Europe 2017	London, England, UK	<a href="#">Details</a>
	06/28 - 06/29/17	Insurance Analytics Canada 2017	Toronto, Canada	<a href="#">Details</a>
	06/28 - 06/29/17	8th National Accountable Care Organization Summit	Arlington, VA, USA	<a href="#">Details</a>
	06/28 - 06/29/17	3rd Annual Insurance Analytics Canada 2017	Toronto, Canada	<a href="#">Details</a>
JULY	07/11 - 07/12/17	1st International Training Summit for Life Agents and Financial Advisers 2017	Singapore	<a href="#">Details</a>
	07/19 - 07/20/17	InsurTech: Innovation, Corporate Strategy and Customer Engagement	New York, NY, USA	<a href="#">Details</a>
SEPT.	09/06 - 09/07/17	<b>Entrepreneurial Insurance Symposium 2017</b>	<b>Dallas, TX, USA</b>	<a href="#">Details</a>
	09/06 - 09/07/17	Keefe, Bruyette & Woods Cards, Insurance Conference 2017	New York, NY, USA	<a href="#">Details</a>
	09/06 - 09/07/17	<b>Connected Car Insurance USA 2017</b>	<b>Chicago, IL, USA</b>	<a href="#">Details</a>
	09/06 - 09/08/17	2017 LOMA Annual Conference & Conferment	Coronado, USA	<a href="#">Details</a>
	09/18 - 09/18/17	SMA Summit 2017	Boston, MA, USA	<a href="#">Details</a>
	09/24 - 09/26/17	Vision: IRI Annual Meeting 2017	Palm Beach, FL, USA	<a href="#">Details</a>

Note: Bolded conferences are profiled on the previous pages

## Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
SEPT.	09/24 - 09/27/17	NAMIC Annual Convention 2017	Denver, CO, USA	<a href="#">Details</a>
	09/25 - 09/28/17	Applied Net 2017	Las Vegas, NV, USA	<a href="#">Details</a>
	09/25 - 09/25/17	The London InsurTech Conference	London, UK	<a href="#">Details</a>
	09/26 - 09/28/17	The Internet of Insurance 2017	Austin, TX, USA	<a href="#">Details</a>
	<b>09/26 - 09/27/17</b>	<b>InsurByte 2017</b>	<b>Singapore</b>	<a href="#">Details</a>
OCT.	10/01 - 10/04/17	AICP 2017 Annual Conference	Seattle, WA, USA	<a href="#">Details</a>
	10/02 - 10/03/17	Insurance Analytics Europe 2017	London, UK	<a href="#">Details</a>
	10/02 - 10/03/17	8th Annual Insurance M&A Symposium 2017	New York, NY, USA	<a href="#">Details</a>
	10/03 - 10/03/17	Intelligent InsurTech Europe 2017	London, UK	<a href="#">Details</a>
	<b>10/03 - 10/04/17</b>	<b>InsureTech Connect 2017</b>	<b>Las Vegas, NV, USA</b>	<a href="#">Details</a>
	10/12 - 10/12/17	London Market Claims 2017	London, UK	<a href="#">Details</a>
	<b>10/16 - 10/18/17</b>	<b>InsurTech Rising 2017</b>	<b>London, UK</b>	<a href="#">Details</a>
	10/24 - 10/26/17	ACORD2017	Boston, MA, USA	<a href="#">Details</a>
NOV.	10/24 - 10/24/17	Big I Day 2017	Sacramento, CA, USA	<a href="#">Details</a>
	11/01 - 11/03/17	FINEOS Global Summit 2017	San Francisco, CA, USA	<a href="#">Details</a>
	11/06 - 11/09/17	Dreamforce InsurTech 2017	San Francisco, CA, USA	<a href="#">Details</a>
	11/07 - 11/08/17	The Future of General Insurance 2017	London, UK	<a href="#">Details</a>
	11/12 - 11/17/17	FICP Annual Conference 2017	San Diego, CA, USA	<a href="#">Details</a>
	11/12 - 11/14/17	Property Insurance Report National Conference 2017	Rancho Mirage, CA, USA	<a href="#">Details</a>
	<b>11/13 - 11/16/17</b>	<b>Guidewire Connections 2017</b>	<b>Las Vegas, NV, USA</b>	<a href="#">Details</a>
	11/27 - 11/29/17	13th CRO Assembly 2017	Zurich, Switzerland	<a href="#">Details</a>
	<b>11/30 - 12/01/17</b>	<b>Insurance IoT USA 2017</b>	<b>Chicago, IL, USA</b>	<a href="#">Details</a>

Note: Bolded conferences are profiled on the previous pages

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



### Coming Soon...

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

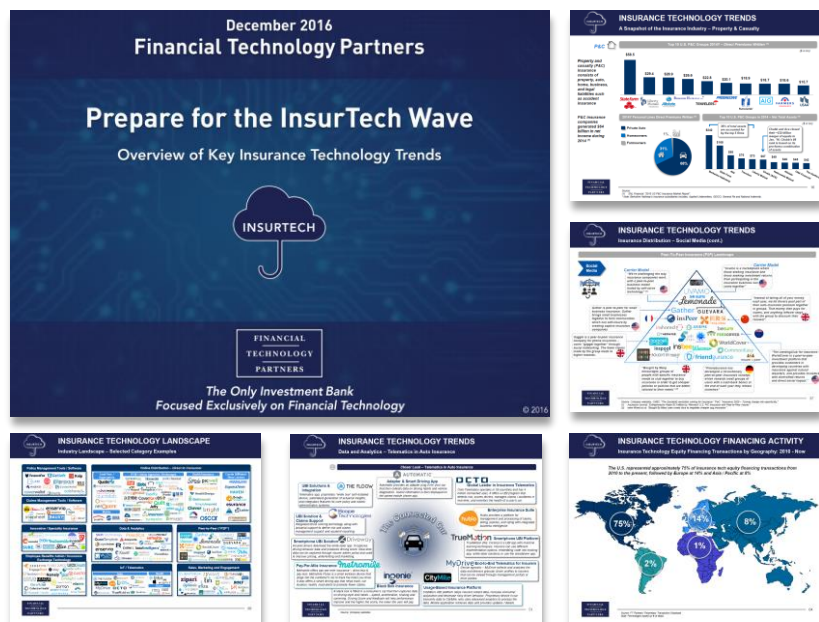
#### *The report will include:*

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

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



### Prepare for the InsurTech Wave: Overview of Key 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**

# FT Partners – Focused Exclusively on FinTech

## The FT Partners Senior Banker Team

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



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### 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 4<sup>th</sup>** 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
- **C\$900 million** Sale of Cambridge Global Payment to FLEETCOR
- **\$750 million** Sale of CardConnect to First Data
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to Wright Express
- **\$325 million** Sale of Verus to Sage Group
- **\$300 million** Sale of Currencies Direct to Palamon and Corsair Capital
- **\$300 million** Minority Capital Raise for GreenSky
- **\$300 million** Jack Henry’s acquisition of iPay Technologies
- **\$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

# 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  
TECHNOLOGY  
PARTNERS

### Financial Advisory Services

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