



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY INSURANCE TECHNOLOGY MARKET ANALYSIS

SEPTEMBER 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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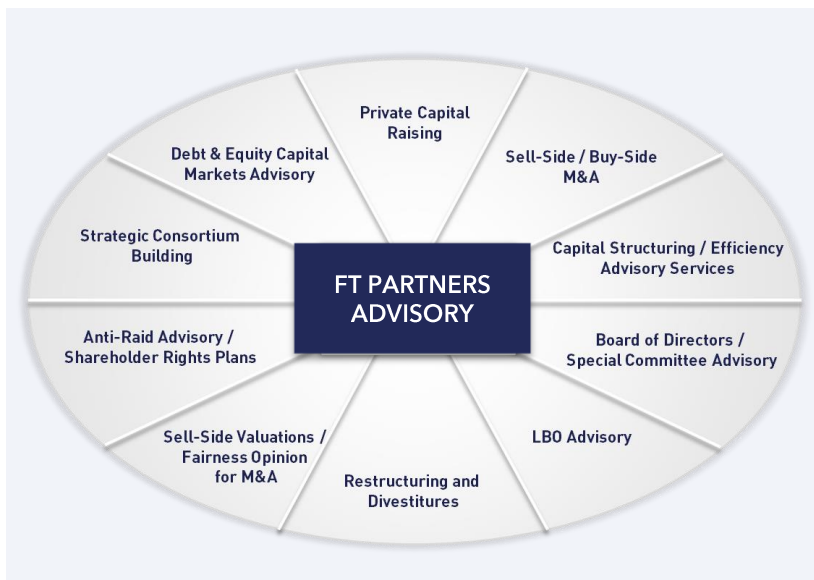
FT Partners – Focused Exclusively on FinTech

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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 Investors "FinTech Finance 35"



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



Insurance Technology and Services Market Analysis

Selected FT Partners Transactions

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Consumer Protection Plans

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for total consideration of

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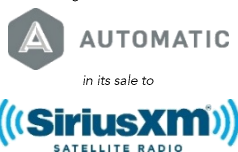


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Telematics / Connected Car Solutions

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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

\$ 1,300,000,000



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Auto Finance and Insurance Solutions

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Agency Management / Marketing Technology

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Life & Annuity Technology Solutions

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Health Insurance Premium Billing & Payments

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SaaS / Claims for Property & Contents

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Riskconnect's Sale to Thoma Bravo

FT Partners Advises Riskconnect on its Sale

Overview of Transaction

- On June 7, 2017, Riskconnect announced its sale to Thoma Bravo
- Headquartered in Kennesaw, GA, Riskconnect is a leading provider of Integrated Risk Management technology solutions for enterprises around the world
- Thoma Bravo is a leading private equity firm focused on the software and technology-enabled services sectors
- As part of the agreement, Riskconnect's three founders will retain a significant minority stake in the business

Significance of Transaction

- The investment recognizes Riskconnect's strong momentum and will help the rapidly growing Company expand and broaden its software platform
- Thoma Bravo's investment will better position the company to accelerate investments in its Integrated Risk Management platform and take advantage of the converging use cases across traditional Risk Management, Governance, Risk, and Compliance (GRC); and Environmental, Health, and Safety (EHS) functionalities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Riskconnect and its Board of Directors
- This transaction highlights FT Partners' expertise in the Risk Management space and continued success advising top-tier FinTech companies

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in its sale to

THOMA BRAVO



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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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\$ 115,000,000



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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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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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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



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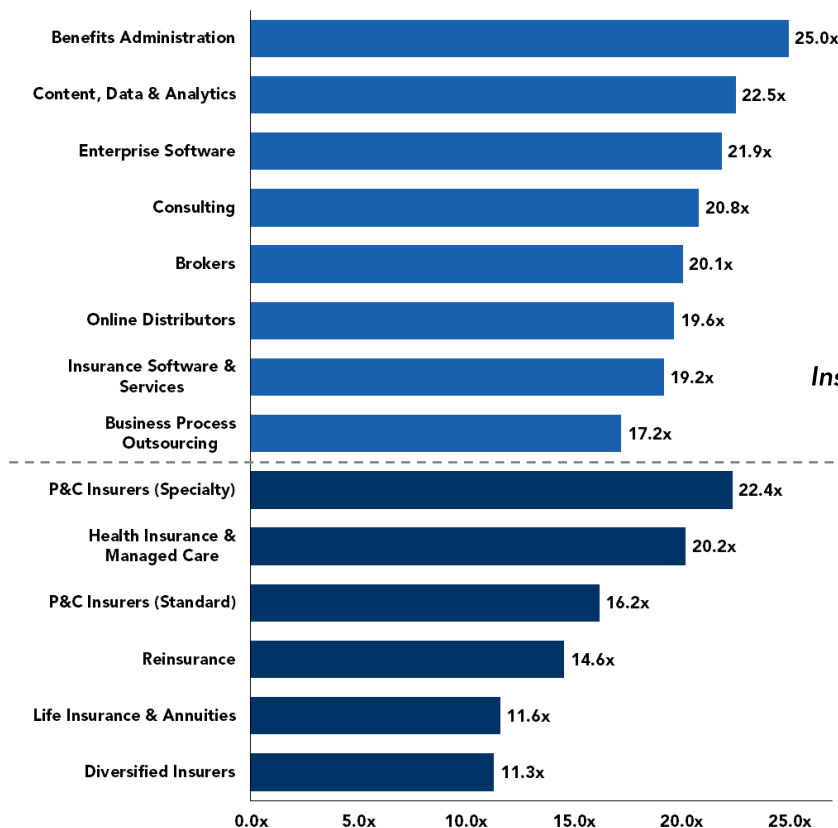


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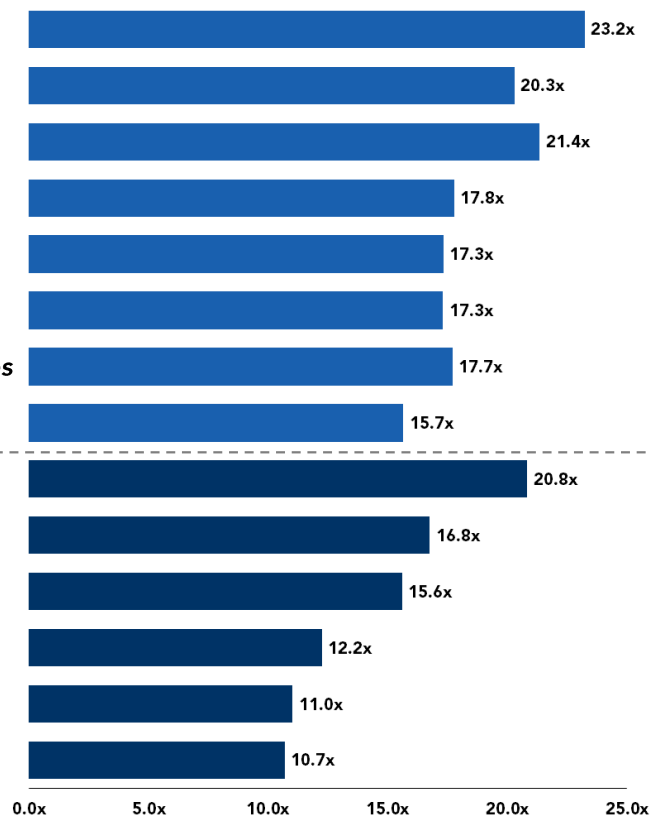
Insurance Technology and Services Market Analysis

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	74 %	\$ 8,830	\$ 8,889	19.2 x	17.7 x	16.8 x	12.6 x	1.7 x	1.5 x	9 %	13 %	13 %	16 %	18 %	2.2 x
	Content, Data & Analytics	94	108,629	126,638	22.5	20.3	14.8	13.7	5.1	4.8	4	6	11	31	32	2.0
	Benefits Administration	86	74,869	73,637	25.0	23.2	14.3	13.4	3.7	3.5	8	10	17	21	22	1.9
	Brokers	97	115,961	130,416	20.1	17.3	12.5	11.2	3.1	3.0	5	5	10	24	25	1.9
	Online Distributors	97	4,495	4,409	19.6	17.3	10.2	8.9	2.3	2.0	7	11	10	16	17	2.0
	Business Process Outsourcing	93	334,372	323,172	17.2	15.7	10.7	10.7	2.1	2.1	4	7	13	17	18	1.4
	Consulting	68	3,780	4,617	20.8	17.8	13.5	12.5	2.6	2.5	1	4	15	14	15	1.4
	Enterprise Software	96	1,249,576	1,194,767	21.9	21.4	13.6	13.4	5.3	4.9	10	9	13	36	35	2.2
Traditional Insurance	P&C Insurers (Standard)	94	228,863	na	16.2	15.6	na	na	na	na	4	3	10	na	na	1.4
	P&C Insurers (Specialty)	89	51,712	na	22.4	20.8	na	na	na	na	1	2	7	na	na	2.2
	Health Insurance & Managed Care	98	442,424	na	20.2	16.8	na	na	na	na	7	6	13	na	na	1.6
	Life Insurance & Annuities	91	343,023	na	11.6	11.0	na	na	na	na	2	2	9	na	na	1.2
	Diversified Insurers	93	295,705	na	11.3	10.7	na	na	na	na	(6)	5	4	na	na	2.0
	Reinsurance	91	602,884	na	14.6	12.2	na	na	na	na	2	3	8	na	na	1.7
	Median	93 %			19.9 x	17.3 x	13.6 x	12.6 x	2.8 x	2.7 x	4 %	5 %	10 %	19 %	20 %	1.9 x
	Mean	90			18.7	17.0	13.3	12.0	3.2	3.0	4	6	11	22	23	1.8

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	(23)%	31.2 x	17.7 x
Crawford & Co.	(21)	12.9	11.4
Ebix	1	19.2	17.7
Guidewire	53	88.2	66.7
Patriot National	(68)	12.0	6.0
Symbility Solutions	(13)	nm	na
Majesco	(19)	nm	35.2

CONTENT, DATA & ANALYTICS			
Verisk Analytics	(0)%	25.8 x	23.7 x
CoreLogic	28	20.2	18.2
Acxiom	(13)	33.0	23.6
Equifax	21	23.4	21.1
Experian	(1)	21.6	19.5
Dun & Bradstreet	(8)	15.8	15.1
Fair Isaac	18	27.7	23.6
Reed Elsevier	17	20.9	19.5

BENEFITS ADMINISTRATION			
Insperty	13 %	17.7 x	15.5 x
TriNet	70	24.1	21.7
Paychex	(6)	25.0	23.2
ADP	4	28.7	26.7
Benefitfocus	4	nm	nm
Castlight Health	(7)	nm	nm
HealthEquity	31	65.0	50.2
WageWorks	(19)	33.8	30.2

Company Name	YTD	PE Multiples	
	Change	CY 17E	CY 18E
BROKERS			
Brown & Brown	0 %	24.5 x	22.7 x
Marsh & McLennan	16	20.5	18.7
Arthur J. Gallagher	11	19.3	17.4
Jardine Lloyd Thompson	17	19.6	16.1
Willis Towers Watson	21	17.6	15.1
Aon	25	21.4	17.3

ONLINE DISTRIBUTORS			
QuinStreet	42 %	nm	nm
iSelect	(11)	21.3	17.3
Bankrate	25	19.6	16.7
Moneysupermarket	9	19.2	17.5
eHealth	128	nm	nm

BUSINESS PROCESS OUTSOURCING			
Virtusa	45 %	24.7 x	19.0 x
TCS	6	19.0	17.6
DXC Technology	na	14.0	10.7
WNS Holdings	27	38.3	23.8
MindTree	(11)	18.0	15.0
Infosys	(9)	14.7	14.2
HCL	4	13.8	13.4
Cognizant	26	19.1	16.3
Capita Group	22	12.5	11.9
Hexaware	32	17.4	15.8
Accenture	12	21.9	19.9
Wipro	26	16.8	16.5
Genpact	17	18.2	16.3
Syntel	(9)	10.5	10.4
ExlService	12	21.6	19.6
Mphasis	8	16.0	13.7
CGI	(1)	17.0	15.5
Firstsource	1	9.1	8.4

Company Name	YTD	PE Multiples	
	Change	CY 17E	CY 18E
CONSULTING			
Edgewater Technology	(15)%	nm	17.8 x
Advisory Board	60	28.0	25.8
Huron Consulting	(40)	13.6	12.1
ENTERPRISE SOFTWARE			
Red Hat	54 %	42.3 x	35.4 x
Autodesk	55	nm	95.1
VMware	37	21.3	19.6
Intuit	23	31.6	28.1
Pegasystems	60	59.3	48.9
Citrix Systems	(12)	16.9	15.6
Microsoft	20	21.9	22.2
SAP	7	21.2	19.3
Sage	6	23.1	20.5
Oracle	31	17.5	16.3
Symantec	25	19.4	14.7
CA Technologies	4	13.9	13.2
Adobe	51	38.2	30.4
Salesforce.com	39	72.6	56.1

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
P&C INSURERS (STANDARD)			
Employers Holdings	6 %	18.2 x	18.1 x
Cincinnati Financial	1	26.7	24.9
Mercury General	(5)	28.7	21.9
Infinity P&C	1	22.9	17.3
State Auto Financial	(8)	55.0	18.0
RSA Insurance Group	14	14.3	13.0
Progressive	31	18.5	17.1
Chubb	7	13.8	13.1
Selective Insurance Group	17	16.4	16.2
The Hanover Group	8	16.0	13.6
Allstate	22	14.1	12.7
Hartford Financial Services	13	12.6	11.7
CNA	18	14.3	15.0
Travelers	(1)	13.7	12.6

P&C INSURERS (SPECIALTY)			
Markel	16 %	37.2 x	36.4 x
Global Indemnity	6	29.9	32.3
RLI	(15)	26.6	26.9
Amerisafe	(14)	17.2	16.7
OneBeacon	14	40.5	25.8
ProAssurance	(5)	24.9	25.3
Argo Group International	(9)	15.3	14.4
W.R. Berkley	0	22.9	20.1
Navigators Group	(5)	21.8	21.5
American Financial Group	16	15.0	15.1
Assurant	2	15.2	13.3
AmTrust Financial Services	(55)	8.7	6.9

Company Name	YTD	PE Multiples	
	Change	CY 17E	CY 18E
HEALTH INSURANCE & MANAGED CARE			
WellCare	27 %	24.9 x	21.8 x
Magellan	8	21.5	17.1
Molina	18	nm	21.3
Centene	57	18.0	16.4
Humana	26	22.4	21.1
UnitedHealth	24	20.2	18.3
Anthem	36	16.6	15.1
CIGNA	36	18.2	16.1
Aetna	27	16.6	15.6
Triple-S Management	19	28.7	14.5
Health Insurance Innovations	89	22.0	18.4

LIFE INSURANCE & ANNUITIES			
Great-West Lifeco	(2)%	12.4 x	11.1 x
Aegon NV	(8)	7.0	7.3
AFLAC	19	12.4	12.1
Ameriprise	25	12.2	11.2
Genworth Financial	(10)	3.3	3.7
Hansard Global	(24)	11.4	8.9
Legal & General Group	5	11.3	11.0
Lincoln National	2	9.1	8.8
Manulife Financial	3	10.9	10.1
MetLife	(13)	10.0	9.6
Primerica	11	14.7	13.0
Principal Financial	8	12.1	11.5
Prudential Financial	(2)	10.1	9.1
St. James' Place	14	28.3	22.2
Sun Life Financial	(7)	11.8	11.0
Swiss Life	19	11.7	11.2
Torchmark	4	16.2	15.2
Voya Financial	(3)	11.5	8.6

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
DIVERSIFIED INSURERS			
American National	(7)%	na	na
AIG	(7)	11.4	11.3
Zurich	2	13.0	11.8
Aviva	7	9.8	9.4
Allianz	15	11.3	10.7
AXA	2	9.8	9.3

REINSURANCE			
Fairfax Financial	0 %	33.9 x	22.0 x
Berkshire Hathaway	11	25.4	22.3
Alleghany	(7)	19.6	18.8
Arch Capital	13	18.4	16.1
Renaissance Re	2	16.7	14.1
XL Group	10	12.7	10.3
Reinsurance Group of America	7	13.2	12.4
Axis Capital	(8)	15.3	12.5
Third Point Re	22	5.2	6.6
Aspen Insurance Holdings	(18)	15.2	11.5
SCOR SE	7	11.6	10.8
Lancashire Re	(1)	14.6	14.9
Munich Re	(3)	11.1	10.7
Swiss Re	(10)	11.1	10.6
Everest Re	17	12.2	12.2
Validus Holdings	(9)	13.0	12.2
Greenlight Capital Re	(2)	29.7	8.5

Insurance Technology and Services Market Analysis

Common Stock Comparison – Insurance IT, Services and Brokerage

Company Name	Price 08/31/17	% 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	
INSURANCE SOFTWARE & SERVICES																	
Guidewire	\$75.71	4 %	99 %	\$ 5,684	\$ 5,206	88.2 x	66.7 x	44.5 x	35.4 x	9.6 x	8.2 x	21 %	17 %	18 %	22 %	23 %	4.8 x
Ebix	57.70	0	89	1,818	2,103	19.2	17.7	17.5	15.1	6.0	5.3	17	14	15	34	35	1.3
Crawford & Co.	9.92	8	69	559	758	12.9	11.4	5.7	5.1	0.7	0.7	(0)	3	10	12	13	1.3
Sapiens	11.03	(7)	69	550	472	31.2	17.7	16.1	10.2	1.7	1.6	25	13	10	11	15	3.1
Majesco	4.93	1	78	180	188	nm	35.2	37.0	19.3	1.6	1.4	(8)	15	na	4	7	na
Patriot National	1.50	(30)	16	40	161	12.0	6.0	3.6	3.2	0.7	0.7	(3)	4	na	20	22	na
Symbility Solutions	0.36	9	79	85	80	nm	na	50.5	40.9	2.5	2.2	19	12	na	5	5	na
Median		0 %	74 %			19.2 x	17.7 x	16.8 x	12.6 x	1.7 x	1.5 x	9 %	13 %	13 %	16 %	18 %	2.2 x
Mean		(4)	70			32.7	25.8	20.7	14.7	3.4	3.0	9	11	13	17	19	2.6
CONTENT, DATA & ANALYTICS																	
Reed Elsevier	\$ 21.78	2 %	98 %	\$ 44,232	\$ 50,762	20.9 x	19.5 x	15.2 x	13.7 x	5.3 x	5.1 x	8 %	4 %	8 %	35 %	37 %	2.6 x
Experian	20.01	2	91	18,617	21,931	21.6	19.5	14.4	13.6	5.0	4.7	(8)	6	9	35	35	2.3
Equifax	142.47	(3)	97	17,242	19,731	23.4	21.1	15.6	14.3	5.8	5.4	8	7	12	37	38	2.0
Verisk Analytics	81.05	(7)	92	14,094	16,353	25.8	23.7	16.0	14.9	7.8	7.4	5	6	10	49	49	2.6
CoreLogic	46.97	3	100	3,994	5,547	20.2	18.2	11.9	11.1	3.0	2.9	(5)	3	12	25	26	1.6
Dun & Bradstreet	111.44	(0)	80	4,121	5,438	15.8	15.1	10.9	10.4	3.1	3.0	4	3	8	28	29	2.0
Fair Isaac	140.76	(2)	96	4,446	4,927	27.7	23.6	20.4	18.0	5.2	4.9	5	7	16	26	27	1.7
Axiom	23.29	(14)	77	1,882	1,949	33.0	23.6	11.6	9.5	2.2	1.9	2	11	18	19	21	1.9
Median		(1)%	94 %			22.5 x	20.3 x	14.8 x	13.7 x	5.1 x	4.8 x	4 %	6 %	11 %	31 %	32 %	2.0 x
Mean		(2)	91			23.6	20.5	14.5	13.2	4.7	4.4	2	6	12	32	33	2.1

Insurance Technology and Services Market Analysis

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

Company Name	Price 08/31/17	% 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	
BENEFITS ADMINISTRATION																	
ADP	\$ 106.47	(9)%	87 %	\$ 47,444	\$ 46,663	28.7 x	26.7 x	17.6 x	16.1 x	3.7 x	3.5 x	5 %	6 %	11 %	21 %	22 %	2.7 x
Paychex	57.03	0	90	20,559	20,236	25.0	23.2	14.3	13.4	6.3	6.0	5	5	8	44	44	3.0
TriNet	35.73	(12)	86	2,523	2,730	24.1	21.7	12.5	11.5	0.8	0.7	8	12	20	7	6	1.2
HealthEquity	42.77	(9)	78	2,668	2,473	65.0	50.2	30.5	23.7	11.0	9.0	26	22	35	36	38	1.9
Insperty	80.30	(10)	86	1,674	1,535	17.7	15.5	9.1	7.9	0.5	0.4	12	10	17	5	5	1.1
Benefitfocus	30.85	(12)	73	972	1,024	nm	nm	63.6	37.5	4.0	3.5	10	14	22	nm	9	na
Castlight Health	3.90	(10)	71	560	470	nm	nm	nm	nm	3.5	2.8	31	28	25	nm	nm	na
Median		(9)%	86 %			25.0 x	23.2 x	14.3 x	13.4 x	3.7 x	3.5 x	8 %	10 %	17 %	21 %	22 %	1.9 x
Mean		(8)	85			32.1	27.5	16.8	14.5	4.5	3.9	11	11	18	23	23	2.0
BROKERS																	
Marsh & McLennan	\$ 78.08	(1)%	96 %	\$ 40,533	\$ 45,289	20.5 x	18.7 x	13.3 x	12.3 x	3.3 x	3.1 x	5 %	4 %	11 %	25 %	25 %	1.8 x
Aon	139.16	(0)	98	35,394	38,044	21.4	17.3	15.8	13.8	3.8	3.7	(14)	5	11	24	26	1.9
Willis Towers Watson	148.47	(1)	98	20,027	23,538	17.6	15.1	12.3	11.1	2.9	2.8	3	3	9	24	25	1.9
Arthur J. Gallagher	57.90	(2)	97	10,578	13,168	19.3	17.4	12.8	11.2	2.2	2.0	9	7	9	17	18	2.1
Brown & Brown	44.96	1	98	6,295	6,650	24.5	22.7	11.4	11.0	3.6	3.4	5	5	7	31	31	3.3
Jardine Lloyd Thompson	14.88	(3)	92	3,134	3,726	19.6	16.1	10.0	8.6	2.1	2.0	8	8	25	21	23	0.8
Median		(1)%	97 %			20.1 x	17.3 x	12.5 x	11.2 x	3.1 x	3.0 x	5 %	5 %	10 %	24 %	25 %	1.9 x
Mean		(1)	97			20.5	17.9	12.6	11.3	3.0	2.8	2	5	12	24	25	2.0
ONLINE DISTRIBUTORS																	
Moneysupermarket	\$ 4.11	(4)%	88 %	\$ 2,256	\$ 2,233	19.2 x	17.5 x	13.3 x	12.4 x	5.1 x	4.8 x	7 %	6 %	9 %	38 %	39 %	2.0 x
Bankrate ⁽¹⁾	13.85	(0)	97	1,234	1,342	19.6	16.7	10.5	9.5	2.7	2.4	16	12	10	25	25	2.0
eHealth	24.28	43	98	456	390	nm	nm	nm	nm	2.3	2.0	(9)	12	10	(9)	1	na
iSelect	1.34	(18)	75	306	242	21.3	17.3	9.7	8.3	1.6	1.4	10	11	27	16	17	0.8
QuinStreet	5.35	57	100	243	201	nm	nm	9.9	7.2	0.6	0.6	4	9	52	7	8	na
Median		(0)%	97 %			19.6 x	17.3 x	10.2 x	8.9 x	2.3 x	2.0 x	7 %	11 %	10 %	16 %	17 %	2.0 x
Mean		16	92			20.1	17.2	10.9	9.3	2.4	2.2	6	10	22	15	18	1.6

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

1. On July 3, 2017, Bankrate announced it had agreed to be acquired by Red Ventures for \$1.4 billion. The transaction is expected to close in 2017

Insurance Technology and Services Market Analysis

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

Company Name	Price 08/31/17	% 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	
BUSINESS PROCESS OUTSOURCING																	
Accenture	\$ 130.76	1 %	100 %	\$ 80,811	\$ 78,163	21.9 x	19.9 x	13.1 x	12.2 x	2.2 x	2.1 x	6 %	7 %	10 %	17 %	17 %	2.1 x
TCS	39.02	(0)	92	74,691	69,826	19.0	17.6	14.1	13.3	3.7	3.4	3	8	14	26	26	1.3
Cognizant	70.77	2	98	41,968	38,581	19.1	16.3	13.1	11.3	2.6	2.4	10	9	14	20	21	1.4
DXC Technology	85.00	7	99	24,434	29,710	14.0	10.7	8.5	6.4	1.5	1.2	165	21	23	17	19	0.6
Infosys	14.30	(9)	85	32,694	27,454	14.7	14.2	9.4	9.0	2.5	2.4	3	6	10	27	26	1.5
Wipro	4.67	2	100	22,738	19,249	16.8	16.5	10.7	11.6	2.2	2.2	1	2	10	21	19	1.7
HCL	13.47	(3)	93	19,241	17,922	13.8	13.4	10.0	9.9	2.3	2.2	12	6	12	23	22	1.1
CGI	50.69	(4)	92	15,614	16,798	17.0	15.5	10.6	10.0	1.9	1.9	3	2	14	18	19	1.2
Capita Group	8.35	(3)	61	5,558	8,320	12.5	11.9	10.5	10.3	1.4	1.4	(7)	(0)	na	13	14	na
Genpact	28.45	(2)	89	5,536	6,371	18.2	16.3	14.2	13.0	2.4	2.2	5	7	11	17	17	1.6
Syntel	18.06	(7)	39	1,511	1,822	10.5	10.4	8.3	8.1	2.1	2.1	(9)	(0)	9	25	26	1.1
ExlService	56.28	(4)	94	1,926	1,734	21.6	19.6	13.4	11.5	2.3	2.1	10	10	14	17	18	1.5
WNS Holdings	35.00	0	97	1,770	1,693	38.3	23.8	13.3	11.7	2.5	2.2	21	12	14	19	19	2.7
MphasiS	9.57	3	94	1,855	1,502	16.0	13.7	10.0	9.0	1.5	1.4	2	8	10	15	16	1.6
Hexaware	4.26	7	97	1,315	1,251	17.4	15.8	12.3	11.0	2.0	1.8	11	11	13	17	17	1.3
Virtusa	36.32	8	96	1,076	1,161	24.7	19.0	18.2	12.5	1.2	1.1	16	9	21	7	9	1.2
MindTree	7.23	(2)	82	1,216	1,082	18.0	15.0	10.6	8.6	1.3	1.2	2	11	12	12	14	1.5
Firstsource	0.59	7	77	417	534	9.1	8.4	8.1	7.6	1.0	0.9	1	5	na	12	12	na
Median		0 %	93 %			17.2 x	15.7 x	10.7 x	10.7 x	2.1 x	2.1 x	4 %	7 %	13 %	17 %	18 %	1.4 x
Mean		0	88			17.9	15.4	11.6	10.4	2.0	1.9	14	7	13	18	18	1.5
CONSULTING																	
Advisory Board	\$ 53.25	(4)%	89 %	\$ 2,197	\$ 2,655	28.0 x	25.8 x	13.5 x	12.5 x	3.3 x	3.1 x	1 %	4 %	16 %	24 %	25 %	1.7 x
Huron Consulting	30.25	(14)	47	1,488	1,875	13.6	12.1	18.0	16.7	2.6	2.5	1	3	14	14	15	1.0
Edgewater Technology	6.40	(9)	68	95	87	nm	17.8	10.7	5.3	0.7	0.6	(2)	12	15	7	12	na
Median		(9)%	68 %			20.8 x	17.8 x	13.5 x	12.5 x	2.6 x	2.5 x	1 %	4 %	15 %	14 %	15 %	1.4 x
Mean		(9)	68			20.8	18.6	14.1	11.5	2.2	2.1	(0)	6	15	15	17	1.4

Insurance Technology and Services Market Analysis

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

Company Name	Price 08/31/17	% 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 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
ENTERPRISE SOFTWARE																	
Microsoft	\$ 74.77	3 %	100 %	\$ 575,897	\$ 535,494	21.9 x	22.2 x	13.6 x	12.8 x	5.3 x	5.0 x	8 %	7 %	9 %	39 %	39 %	2.4 x
Oracle	50.33	0	97	214,848	207,065	17.5	16.3	11.7	10.9	5.3	5.1	4	4	10	46	47	1.7
SAP	104.97	(2)	92	128,306	130,289	21.2	19.3	13.0	12.7	4.6	4.3	8	7	10	35	34	2.2
Adobe	155.16	5	100	76,619	73,576	38.2	30.4	24.8	20.1	10.2	8.5	23	20	21	41	42	1.8
Salesforce.com	95.49	5	100	69,504	68,585	72.6	56.1	30.5	24.6	6.6	5.5	24	20	28	22	22	2.6
VMware	108.10	17	100	44,399	37,914	21.3	19.6	12.5	12.5	4.9	4.5	11	7	14	39	36	1.5
Intuit	141.45	3	98	36,565	35,472	31.6	28.1	17.3	15.7	6.6	6.0	11	10	16	38	38	2.0
Autodesk	114.46	3	96	25,271	24,951	nm	95.1	nm	53.7	12.2	9.8	1	25	35	(2)	18	na
Symantec	29.98	(4)	90	18,793	22,681	19.4	14.7	10.0	8.8	4.5	4.2	30	8	9	45	48	2.2
Red Hat	107.50	7	100	19,156	18,269	42.3	35.4	25.3	21.3	6.7	5.9	17	14	16	27	28	2.7
CA Technologies	33.18	6	91	13,994	13,950	13.9	13.2	9.1	8.6	3.4	3.3	3	3	3	37	38	4.2
Citrix Systems	78.21	(2)	82	11,850	11,891	16.9	15.6	12.6	11.9	4.2	4.1	(17)	4	12	33	34	1.5
Sage	8.92	1	86	9,623	10,058	23.1	20.5	15.8	14.0	4.6	4.1	9	11	12	29	30	1.9
Pegasystems	57.55	(6)	89	4,752	4,572	59.3	48.9	34.8	27.1	5.4	4.8	13	11	25	15	18	2.3
Median		3 %	96 %			21.9 x	21.4 x	13.6 x	13.4 x	5.3 x	4.9 x	10 %	9 %	13 %	36 %	35 %	2.2 x
Mean		3	94			30.7	31.1	17.8	18.2	6.0	5.4	10	11	16	32	34	2.2

Insurance Technology and Services Market Analysis

Common Stock Comparison – Traditional Insurance

Company Name	Price 08/31/17	% 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	\$ 141.42	(4)%	94 %	\$ 66,370	13.8 x	13.1 x	4 %	3 %	10 %	1.3 x	\$108.18	1.4 x
Travelers	121.18	(6)	93	33,729	13.7	12.6	4	4	6	1.4	86.46	2.2
Allstate	90.50	(1)	95	33,252	14.1	12.7	3	3	12	1.5	59.50	1.2
Progressive	46.48	(2)	95	27,007	18.5	17.1	14	11	16	2.8	16.34	1.2
Hartford Financial Services	54.07	(3)	95	19,919	12.6	11.7	(0)	(2)	11	1.1	47.46	1.1
CNA	49.06	(7)	91	13,345	14.3	15.0	2	3	5	1.1	44.38	2.7
Cincinnati Financial	76.84	0	94	12,705	26.7	24.9	6	2	(0)	1.7	44.96	nm
RSA Insurance Group	8.58	1	99	8,801	14.3	13.0	6	2	9	2.1	4.00	1.5
The Hanover Group	98.18	3	98	4,198	16.0	13.6	4	4	(1)	1.4	70.13	nm
Mercury General	57.47	(3)	89	3,180	28.7	21.9	7	2	26	1.8	31.88	1.1
Selective Insurance Group	50.40	(1)	94	2,953	16.4	16.2	8	6	12	1.8	28.31	1.3
Employers Holdings	42.15	(4)	95	1,375	18.2	18.1	(0)	1	na	1.5	27.74	na
State Auto Financial	24.74	(2)	88	1,052	55.0	18.0	(2)	(5)	na	1.1	21.74	na
Infinity P&C	88.45	(11)	87	976	22.9	17.3	0	4	9	1.4	64.52	2.5
Median		(3)%	94 %		16.2 x	15.6 x	4 %	3 %	10 %	1.46		1.4 x
Mean		(3)	93		20.4	16.1	4	3	10	1.58		1.6

Insurance Technology and Services Market Analysis

Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		P / E / G
	08/31/17	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		P / B	B / S	CY 17E
					CY 17E	CY 18E	CY 17E	CY 18E	LT			
P&C INSURERS (SPECIALTY)												
Markel	\$ 1,051.99	(3)%	97 %	\$ 14,635	37.2 x	36.4 x	5 %	2 %	na	1.6 x	\$649.77	na
American Financial Group	101.81	(0)	96	9,226	15.0	15.1	3	6	6	1.7	60.35	2.4
W.R. Berkley	66.64	(4)	91	8,082	22.9	20.1	(0)	2	5	1.5	43.92	4.4
Assurant	94.69	(11)	89	5,103	15.2	13.3	(15)	1	20	1.2	78.40	0.8
ProAssurance	53.25	(11)	84	2,844	24.9	25.3	(2)	2	na	1.5	34.41	na
AmTrust Financial Services	12.40	(23)	44	2,439	8.7	6.9	8	5	10	0.6	19.91	0.9
RLI	53.52	(8)	75	2,380	26.6	26.9	(4)	(0)	na	2.7	19.93	na
Argo Group International	60.20	(0)	87	1,863	15.3	14.4	10	4	7	1.0	62.75	2.2
OneBeacon	18.22	(1)	99	1,726	40.5	25.8	1	2	(6)	1.7	10.71	nm
Navigators Group	55.80	(2)	90	1,646	21.8	21.5	9	6	10	1.3	42.18	2.2
Amerisafe	53.80	(7)	78	1,032	17.2	16.7	(9)	0	na	2.1	25.12	na
Global Indemnity	40.42	4	97	735	29.9	32.3	na	na	na	0.9	47.04	na
Median		(4)%	89 %		22.4 x	20.8 x	1 %	2 %	7 %	1.53		2.2 x
Mean		(5)	85		22.9	21.2	1	3	8	1.49		2.1

Insurance Technology and Services Market Analysis

Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 17E
	08/31/17	Change	High		Price / Earnings		Revenue	EPS	P / B	B / S		
					CY 17E	CY 18E	CY 17E	CY 18E	LT			
HEALTH INSURANCE & MANAGED CARE												
UnitedHealth	\$ 198.90	3 %	100 %	\$ 196,445	20.2 x	18.3 x	8 %	9 %	14 %	4.1 x	\$48.60	1.5 x
Aetna	157.70	2	98	53,016	16.6	15.6	(3)	5	10	3.4	46.90	1.6
Anthem	196.04	5	100	51,849	16.6	15.1	5	5	10	1.9	100.66	1.6
CIGNA	182.06	5	100	46,549	18.2	16.1	4	8	13	3.1	58.01	1.4
Humana	257.62	12	100	37,348	22.4	21.1	(2)	5	13	3.4	75.79	1.7
Great-West Lifeco	27.60	(3)	92	27,361	12.4	11.1	6	2	7	1.1	25.69	1.8
Centene	88.85	10	100	15,347	18.0	16.4	16	10	13	2.3	37.85	1.4
WellCare	174.68	(2)	94	7,775	24.9	21.8	19	12	14	3.6	48.36	1.7
Molina	64.00	(4)	88	3,656	nm	21.3	12	4	33	2.4	26.63	na
Magellan	80.90	12	96	1,983	21.5	17.1	20	23	na	1.7	48.46	na
Triple-S Management	24.71	62	97	599	28.7	14.5	(2)	4	10	0.7	36.46	2.9
Health Insurance Innovations	33.65	25	90	497	22.0	18.4	25	15	21	4.3	7.82	1.0
Median		5 %	97 %		20.2 x	16.8 x	7 %	6 %	13 %	2.77		1.6 x
Mean		11	96		20.1	17.2	9	8	15	2.67		1.7

Insurance Technology and Services Market Analysis

Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price 08/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 17E
					Price / Earnings CY 17E	CY 18E	Revenue CY 17E	CY 18E	EPS LT	P / B	B / S	
LIFE INSURANCE & ANNUITIES												
MetLife	\$ 46.83	(16)%	81 %	\$ 49,815	10.0 x	9.6 x	(11)%	5 %	11 %	0.7 x	\$65.55	0.9 x
Prudential Financial	102.08	(11)	89	43,848	10.1	9.1	(1)	(1)	9	0.9	113.91	1.2
Manulife Financial	19.57	(5)	94	38,831	10.9	10.1	8	1	10	0.9	22.36	1.1
AFLAC	82.55	2	100	32,789	12.4	12.1	(4)	1	5	1.5	54.41	2.5
Great-West Lifeco	27.60	(3)	92	27,361	12.4	11.1	6	2	7	1.1	25.69	1.8
Sun Life Financial	38.26	(1)	89	23,516	11.8	11.0	13	2	7	1.0	37.39	1.7
Ameriprise	138.51	(5)	92	21,209	12.2	11.2	1	3	20	3.3	41.68	0.6
Legal & General Group	3.35	(3)	93	19,898	11.3	11.0	(5)	(4)	7	2.6	1.28	1.5
Principal Financial	62.52	(6)	92	18,200	12.1	11.5	6	6	9	1.6	39.22	1.3
Lincoln National	67.86	(8)	90	15,160	9.1	8.8	4	3	9	0.9	72.23	1.1
Aegon NV	5.70	1	87	11,643	7.0	7.3	0	(0)	13	0.5	11.84	0.5
Swiss Life	356.68	(3)	94	11,457	11.7	11.2	(3)	2	6	0.8	435.26	2.0
Torchmark	76.97	(3)	96	9,179	16.2	15.2	5	4	7	1.8	43.44	2.3
St. James' Place	14.85	(5)	93	7,908	28.3	22.2	(14)	16	28	7.5	1.98	1.0
Voya Financial	38.23	(4)	89	6,872	11.5	8.6	(7)	3	18	0.5	79.53	0.6
Primerica	76.55	(6)	89	3,441	14.7	13.0	10	7	13	2.7	28.28	1.1
Genworth Financial	3.43	1	65	1,755	3.3	3.7	3	(0)	5	0.1	30.04	0.7
Hansard Global	1.03	(5)	56	142	11.4	8.9	7	6	3	4.3	0.24	3.8
Median		(4)%	91 %		11.6 x	11.0 x	2 %	2 %	9 %	1.05		1.2 x
Mean		(4)	88		12.0	10.9	1	3	10	1.82		1.4
DIVERSIFIED INSURERS												
Allianz	\$ 213.87	(1)%	96 %	\$ 95,766	11.3 x	10.7 x	(4)%	6 %	4 %	1.4 x	\$149.77	2.8 x
AXA	28.95	(3)	94	70,092	9.8	9.3	1	5	4	0.8	36.09	2.2
AIG	60.48	(8)	90	54,638	11.4	11.3	(6)	2	11	0.7	82.27	1.1
Zurich	298.17	(3)	96	44,782	13.0	11.8	(9)	2	2	1.4	208.87	nm
Aviva	6.73	(3)	92	27,319	9.8	9.4	(29)	17	5	1.4	4.77	1.8
American National	115.71	(6)	88	3,108	na	na	na	na	na	0.6	178.69	na
Median		(3)%	93 %		11.3 x	10.7 x	(6)%	5 %	4 %	1.11		2.0 x
Mean		(4)	93		11.1	10.5	(9)	6	5	1.08		2.0

Insurance Technology and Services Market Analysis

Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price 08/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 17E
					Price / CY 17E	Earnings CY 18E	Revenue CY 17E	CY 18E	EPS LT	B / S		
REINSURANCE												
Berkshire Hathaway	\$ 271,450.00	3 %	99 %	\$ 446,552	25.4 x	22.3 x	8 %	1 %	na	1.5 x	\$184,852	na
Munich Re	206.67	(5)	92	31,878	11.1	10.7	0	2	3	1.1	195.39	4.0
Swiss Re	90.26	(7)	88	29,033	11.1	10.6	(4)	1	2	0.9	105.84	nm
Arch Capital	97.34	(0)	98	13,459	18.4	16.1	16	1	12	1.3	74.22	1.6
Fairfax Financial	517.88	9	83	11,938	33.9	22.0	39	7	na	0.7	713.61	na
XL Group	40.96	(8)	87	10,695	12.7	10.3	(0)	6	26	0.8	50.80	0.5
Everest Re	252.48	(4)	91	10,444	12.2	12.2	14	7	4	1.2	209.06	2.9
SCOR SE	41.80	(2)	93	9,784	11.6	10.8	6	4	(1)	1.2	34.25	nm
Reinsurance Group of America	134.45	(5)	95	8,840	13.2	12.4	7	5	9	1.1	123.60	1.5
Alleghany	562.77	(10)	84	8,678	19.6	18.8	(2)	1	na	1.0	553.59	na
Renaissance Re	139.16	(6)	92	5,621	16.7	14.1	6	3	8	0.9	153.91	2.0
Axis Capital	60.24	(7)	85	5,009	15.3	12.5	(3)	3	9	0.9	0.00	1.8
Validus Holdings	50.15	(6)	85	3,986	13.0	12.2	2	19	6	0.7	73.98	2.3
Aspen Insurance Holdings	45.20	(7)	78	2,705	15.2	11.5	(6)	5	18	0.7	60.51	0.8
Lancashire Re	8.85	(5)	89	1,770	14.6	14.9	(10)	2	(10)	1.8	4.86	nm
Third Point Re	14.05	(3)	93	1,650	5.2	6.6	(2)	(16)	15	0.9	15.26	0.3
Greenlight Capital Re	22.25	(2)	92	843	29.7	8.5	25	20	na	1.0	23.13	na
Median		(5)%	91 %		14.6 x	12.2 x	2 %	3 %	8 %	0.96		1.7 x
Mean		(4)	90		16.4	13.3	6	4	8	1.04		1.8

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
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
08/21/17	Verisk Analytics has Agreed to Acquire Sequel for Approximately \$321.7 mm	Sequel	Verisk Analytics	322	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
04/27/17	SiriusXM Acquires Automatic Labs for Approximately \$115 mm	Automatic Labs	SiriusXM	115	VIEW
09/27/16	Cover-More Group has Agreed to Acquire Travelex Insurance Services for \$105 mm in Cash	Travelex Insurance Services	Cover-More Group	105	
02/15/17	Sapiens International has Agreed to Acquire StoneRiver \$102 mm in Cash	StoneRiver	Sapiens International	102	VIEW
02/09/17	Inflexion Private Equity Acquires MyPolicy for Approximately \$50 mm	MyPolicy	Inflexion Private Equity	50	VIEW
04/06/17	Open GI Acquires Transactor Global Solutions for Approximately \$50 mm	Transactor Global Solutions	Open GI	50	
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	
06/09/16	Clayton Dubilier & Rice has Agreed to Acquire Tranzact	TRANZACT	Clayton Dubilier & Rice	na	VIEW
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
08/21/17	  VIEW RESEARCH PROFILE	\$322	<ul style="list-style-type: none"> Sequel develops specialized software that facilitates billing, underwriting, accounting and regulatory reporting for insurers, reinsurers and brokers Verisk Analytics is a leading data analytics provider for the insurance, natural resources and financial services industries The acquisition strengthens Verisk's position within the London insurance market and further expands its comprehensive offerings for the global complex commercial and specialty insurance industry The deal is the seventh acquisition of the year for Verisk
08/02/17	 	na	<ul style="list-style-type: none"> OnSource provides claims technology and inspection services for property and casualty insurance carriers and their customers Genpact is a leading global business process outsourcing and professional services firm focused on delivering digital transformation for its clients OnSource will be integrated with Genpact's existing capabilities, enabling carriers to seamlessly write accurate estimates and manage supplements in a quicker and more collaborative manner Genpact recently also acquired BrightClaim and National Vendor, two other providers of claims management solutions
06/05/17	 	na	<ul style="list-style-type: none"> Colimbra Holding develops intelligent data management software and services for the automotive insurance industry Solera is a consulting, outsourced services and technology solutions company focused on the auto physical damage insurance claims processing industry This acquisition not only strengthens Solera's intelligent data management and exchange solutions for insurers and underwriters, but also enables the accelerated delivery of Colimbra's innovative risk management applications The deal also advances Solera's global mission to digitize the car ownership experience across the 54 touchpoints in a vehicle's lifecycle

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
05/08/17	 NEW MOUNTAIN CAPITAL LLC 	na	<ul style="list-style-type: none"> 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 New Mountain Capital, a private equity firm based in New York City, emphasizes business building and growth as it pursues long-term capital appreciation 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
05/03/17	 	na	<ul style="list-style-type: none"> BrightClaim is a provider of end-to-end claims solutions for the Property and Casualty Insurance industry, specifically for Auto and Property type claims Genpact is a global professional services firm focused on delivering digital transformations for its clients, using digital and data focused solutions 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 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
05/01/17	 	na	<ul style="list-style-type: none"> Networked Insurance Agents offers independent P&C agencies access to leading markets and service resources to help them reach their full potential 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&C products, specialty group benefit products and administrative services This transaction will expand AmWIN's capabilities in small to mid-market accounts

Insurance Technology and Services Market Analysis

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/22/17	Long Term Care Group has Agreed to Acquire LifePlans	LifePlans	Long Term Care Group	na
08/21/17	Verisk Analytics has Agreed to Acquire Sequel for Approximately \$321.7 mm	Sequel	Verisk Analytics	\$322
08/10/17	SuretyWave Acquires InSure Vision Technologies	InSure Vision Technologies	SuretyWave	na
08/02/17	The Riverside Company has Agreed to Acquire Impeo	Impeo	The Riverside Company	na
08/02/17	Genpact Acquires OnSource Online	OnSource Online	Genpact	na
08/01/17	Zenith American Solutions Acquires Insurance Programmers	Insurance Programmers	Zenith American Solutions	na
07/25/17	OneDigital Acquires The Benefits Agency at JJ Wade & Associates	The Benefits Agency at JJ Wade & Associates	OneDigital	na
07/24/17	Management Acquires Comparison Creator	Comparison Creator	Management	na
06/26/17	WeFox Acquires ONE	ONE	WeFox	na
06/19/17	Touchstone Innovations Acquires Additional 38.3% Stake in Concirrus for \$3.8 mm	Concirrus	Touchstone Innovations	4
06/05/17	Solera Holdings Acquires Colimba	Colimba	Solera	na
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	50
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

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
09/28/16	Sedgwick Secures \$500 mm in Financing from Caisse de Depot et Placement du Quebec	Sedgwick (fka: Claims Management Services)	Caisse de Depot et Placement du Quebec	\$500	VIEW
06/16/17	Gryphon Group Holdings Secures Approximately \$229 mm in Financing	Gryphon Group Holdings	Punter Southall Group; Leadenhall Capital Partners	229	
11/22/16	HeTai Secures Approximately \$218 mm in Financing	HeTai Life Insurance	Tencent; Munsun Capital Group; CITIC Guoan; Beijing Easyhome Investment Holding Group; Undisclosed Investors	218	
02/16/16	MetroMile Secures \$103.1 mm in Series D Financing	Metromile	China Pacific Insurance; First Round Capital; Index Ventures; Intact Financial; Mitsui & Co. (U.S.A.); New Enterprise Associates; SV Angel	103	VIEW
09/20/16	Vlocity Secures \$50 mm in Financing Led by Sutter Hill Ventures	Vlocity	Sutter Hill Ventures; Salesforce Ventures; Accenture; New York Life Investment Management LLC; Kennet Partners; TDF Ventures; Wildcat Venture Partners	50	VIEW
09/21/16	MetroMile Secures \$50 mm in Financing from China Pacific Insurance	Metromile	China Pacific Insurance	50	
04/28/17	Singapore Life Raises \$50 mm in Series A Financing from Credit China FinTech and IPGL	Singapore Life	Credit Chian FinTech; IPGL	50	
04/06/17	Trov Raises \$45 mm in Series D Financing Led by Munich Re HSB Ventures	Trov	Munich Re Group; Sampo Japan Insurance; Oak HC/FT; Suncorp; Guidewire Software; Guidewire Software; Anthemis Group	45	VIEW
09/15/16	BitSight Technologies Secures \$40 mm in Series C Financing Led by GGV Capital	BitSight Technologies	GGV Capital; Flybridge Capital Partners; Globespan Capital Partners; Menlo Ventures; Undisclosed Investors; Comcast Ventures; SingTel Innov8; Liberty Global Ventures	40	
09/08/16	Cyence Secures \$40 mm in Financing Led by New Enterprise Associates	Cyence	New Enterprise Associates; IVP; Dowling Capital Partners	40	
05/03/17	Next Insurance Secures \$35 mm in Series A Financing Led by Munich Re / HSB Ventures, Markel and Nationwide	Next Insurance	Nationwide; Munich Re Group; Markel Corp.; American Express	35	
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	
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	
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	
10/20/16	EverQuote Secures \$23 mm in Series B Led by Savano Capital Partners	EverQuote	Savano Capital Partners; Stratim Capital; Oceanic Partners; T Capital Partners	23	




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
08/08/17	 Investor(s): Valar Ventures; Ribbit Capital; SV Angel; BoxGroup; Red Swan Ventures	\$12	<ul style="list-style-type: none"> Jetty provides financial services and insurance products that streamline the home rental experience for consumers and landlords Jetty's products enable consumers to easily meet security deposit and lease guarantor requirements and obtain renters insurance On August 8, 2017, Jetty raised \$11.5 mm in Series A financing led by Valar Ventures Other existing investors Ribbit Capital, SV Angel, BoxGroup and Red Swan Ventures also participated in the round
07/13/17	 Investor(s): Social Capital	8	<ul style="list-style-type: none"> Cover provides a mobile insurance comparison app that allows users to track rates and policy information On July 13, 2017, Cover raised \$8 mm in Series A financing led by Social Capital The Company is licensed to sell insurance across the U.S. and has secured partnerships with over 30 insurers
06/23/17	 Investor(s): Sequoia Capital; Assurant; Lightspeed Venture Partners	18	<ul style="list-style-type: none"> OneAssist offers solutions to individual customers to assist and help protect data in the event of the loss of critical 'everyday' products such as wallets, payment cards and smartphones On June 23, 2017, OneAssist Consumer Solutions raised \$18 mm in Series C financing led by Sequoia Capital Other existing investors Lightspeed Venture Partners and Assurant also contributed to this round OneAssist will use the capital to invest in technology for the services arm of its business and also to build new partnerships and expand into new categories

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Acquirer / Target	Value (\$ mm)	Comments
06/15/17	 <p><i>Investor(s):</i> NYCA Partners; Commerce Ventures; Connectivity Capital Partners; Contour Venture Partners</p>	\$5	<ul style="list-style-type: none"> Covr helps consumers get the protection they want for their families, without the confusion and aggravation of traditional insurance purchases On June 15, 2017, Covr secured \$5 mm in financing from NYCA Partners, Commerce Ventures, Connectivity Capital Partners and Contour Venture Partners The Company said it has closed on thousands of policies and is growing rapidly
06/14/17	 <p><i>Investor(s):</i> IA Capital Group; Menlo Ventures; ff Venture Capital; Nationwide Ventures; Assurant Inc.; Amtrust Financial Services, Inc.</p>	8	<ul style="list-style-type: none"> Sure provides on-demand “episodic” insurance such as flight and baggage insurance, as well as “everyday” insurance such as renter, smartphone and pet insurance, all through a mobile app On June 14, 2017, Sure secured \$8 mm in Series A financing led by IA Capital Participating investors include Menlo Ventures, FF Venture Capital, Nationwide Ventures, Assurant and AmTrust The funding will enable the company to continue product development, drive user acquisition, boost marketing initiatives and bolster the team with new hires
05/24/17	 <p><i>Investor(s):</i> Norwest Venture Partners; Revolution Ventures; Karlin Ventures; Susa Ventures; AXA Strategic Ventures; Transamerica Ventures; MassMutual Ventures; Fika Ventures</p>	30	<ul style="list-style-type: none"> 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 On May 24, 2017, PolicyGenius raised \$30 mm in Series C financing led by Norwest Venture Partners 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 The Company plans to use the new funding infusion to solidify its position as a leader in insurance shopping and financial protection planning

Insurance Technology and Services Market Analysis






Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/29/17	Bestow Secures \$2.5 mm in Seed Financing Led by New Enterprise Associates	Bestow	New Enterprise Associates; Core Innovation Capital; Morpheus Ventures; 8VC	\$3
08/29/17	Coya Secures \$10 mm in Seed Financing	Coya	Valar Ventures; e.ventures; La Famiglia Investments	10
08/25/17	Sherpa Secures \$2.3 mm in Seed Financing	Sherpa	InsurTech.vc; Undisclosed Investors	2
08/23/17	Gabi Secures \$2.6 mm in Seed Financing	Gabi	SV Angel; A.Capital Ventures	3
08/08/17	Jetty Secures \$11.5 mm in Series A Financing Led by Valar Ventures	Jetty	Valar Ventures; Ribbit Capital; SV Angel; BoxGroup; Red Swan Ventures	12
08/08/17	Crop Pro Insurance Secures \$8 mm in Series A Financing Led by Finistere Ventures and Seed 2 Growth Ventures	Crop Pro Insurance	Finistere Ventures; Seed 2 Growth Ventures; GuideOne Insurance	8
08/01/17	Kin Secures \$4 mm in Financing	Kin Insurance	Commerce Ventures; Omidyar Network; Chicago Ventures; Portag3 Ventures; 500 Startups	4
07/27/17	Brolly Secures Approximately \$1.3 mm in Seed Financing Led by Valar Ventures	Brolly	Valar Ventures; Apeiron Investment Group; Entrepreneur First; Property Innovation Labs; Undisclosed Investors	1
07/27/17	Bridger Secures \$0.8 mm in Seed Financing	Bridger	Undisclosed Investors	1
07/25/17	Bayzat Secures \$3 mm in Financing	Bayzat	Undisclosed Investors	3
07/25/17	Bestow Secures \$3.7 mm in Financing	Bestow	Undisclosed Investors	4
07/21/17	BenRevo Secures \$1.3 mm in Seed Financing	BenRevo	Angellist; La Famiglia Investments; Undisclosed Investors; Oberndorf Ventures; Silicon Badia	1
07/19/17	Zego Secures Approximately \$1.6 mm in Seed Financing Led by LocalGlobe	Zego	Localglobe	2
07/13/17	Cover Secures \$8 mm in Series A Financing Led by Social Capital	Cover	Social Capital	8
07/12/17	Kelso & Company has Agreed to Acquire Minority Stake in Oasis Outsourcing	Oasis Outsourcing	Kelso & Company	na
07/04/17	Seraphin Secures Approximately \$1.4 mm in Financing	Seraphin	Undisclosed Investors	1
07/03/17	By Miles Secures Approximately \$0.5 mm in Financing	By Miles	Hambro Perks; InMotion Ventures; Undisclosed Investors	<1
06/28/17	Digital Risks Secures Financing from Earlymarket	Digital Risks	Earlymarket	na
06/27/17	Covered Secures \$0.7 mm in Seed Financing	Covered	Black Hills Regional Angel Fund; Ozmen Ventures	1
06/27/17	Sentiance Secures Approximately \$9 mm in Series C Financing Led by Volta Ventures and KPN Ventures	Sentiance	KPN Ventures; Volta Ventures	9
06/23/17	OneAssist Consumer Solutions Secures \$18 mm in Series C Financing Led by Sequoia Capital	OneAssist Consumer Solutions	Sequoia Capital; Assurant; Lightspeed Venture Partners	18




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
 Automotive 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 2017 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
 Sept. 25, 2017	THE LONDON INSURTECH CONFERENCE Marketminds with its blockbuster event "The InsurTech Conference" connects a curate crowd of leaders in the InsurTech ecosystem. Bringing together more than 1000 startup founders, corporate executives and investors to date, Marketminds has become the go to organization for the European InsurTech ecosystem.	London, UK	Details
 Sept. 26 - 27, 2017	INSURBYTE 2017 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	Details
 Sept. 26 - 28, 2017	THE INTERNET OF INSURANCE 2017 The Internet of Insurance 2017 bring in over 100 executives from the insurance industry to discover how to monetize the IoT technologies now disrupting their industries. Over two days, attendees from leading, international organizations came together for an extensive peer-to-peer learning and networking experience.	Austin, TX, USA	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Oct. 3 – 4, 2017	INSURETECH CONNECT 2017 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	Details
InsurTech Rising Oct. 16 – 18, 2017	INSURTECH RISING 2017 The InsurTech Rising conference 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	Details
 Nov. 13 – 16, 2017	GUIDEWIRE CONNECTIONS 2017 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	Details
INSURANCENEXUS Insurance IoT USA Summit Nov. 30 – Dec. 1, 2017	INSURANCE IOT USA 2017 Insurance IoT USA 2017 focuses on uniting insurers with leading IoT technology companies, systems integrators, and other innovative start-ups.	Chicago, IL, USA	Details
 Dec. 7, 2017	INSURANCE TIMES AWARDS 2017 The Insurance Times Awards celebrates the very best of customer-focused insurance firms, rewarding special companies in a number of distinct insurance categories.	London, UK	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
SEPTEMBER	09/06 - 09/07/17	Connected Car Insurance USA 2017	Chicago, IL, USA	Details
	09/06 - 09/07/17	Keefe, Bruyette & Woods Cards, Insurance Conference 2017	New York, NY, USA	Details
	09/06 - 09/07/16	Entrepreneurial Insurance Symposium 2017	Dallas, TX, USA	Details
	09/06 - 09/08/17	2017 LOMA Annual Conference & Conferment	Coronado, CA, USA	Details
	09/11 - 09/14/17	FinovateFall 2017	New York, NY, USA	Details
	09/11 - 09/13/17	StoneRiver Summit 2017	Cedar Rapids, IA, USA	Details
	09/18 - 09/18/17	SMA Summit: Next-Gen Issuer 2017	Boston, MA, USA	Details
	09/18 - 09/18/17	SMA Summit 2017	Boston, MA, USA	Details
	09/24 - 09/26/17	Vision: IRI Annual Meeting 2017	Palm Beach, FL, USA	Details
	09/24 - 09/27/17	NAMIC Annual Convention 2017	Denver, CO, USA	Details
	09/24 - 09/25/17	IIANC's 120th Annual Convention 2017	Myrtle Beach, SC, USA	Details
	09/25 - 09/28/17	Applied Net Client Network Conference 2017	Las Vegas, NV, USA	Details
	09/25 - 09/28/17	Applied Net 2017	Las Vegas, NV, USA	Details
	09/25 - 09/25/17	The London InsurTech Conference	London, UK	Details
	09/26 - 09/27/17	InsurByte 2017	Singapore	Details
	09/26 - 09/27/17	The Internet of Insurance 2017	Austin, TX, USA	Details
OCTOBER	10/01 - 10/04/17	AICP 2017 Annual Conference	Seattle, WA, USA	Details
	10/02 - 10/03/17	Insurance Analytics Europe 2017	London, UK	Details
	10/02 - 10/03/17	8th Annual Insurance M&A Symposium 2017	New York, NY, USA	Details
	10/03 - 10/03/17	Intelligent InsurTech Europe 2017	London, UK	Details
	10/03 - 10/04/17	InsureTech Connect 2017	Las Vegas, NV, USA	Details
	10/08 - 10/10/17	37th Annual National Educational Conference & Expo	Phoenix, AZ, USA	Details

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
OCTOBER	10/12 - 10/12/17	London Market Claims 2017	London, UK	Details
	10/16 - 10/18/17	InsurTech Rising 2017	London, UK	Details
	10/16 - 10/17/17	Insurance Analytics & AI 2017	Boston, MA, USA	Details
	10/22 - 10/25/17	63rd Annual IFEBP Employee Benefits Conference	Las Vegas, NV, USA	Details
	10/24 - 10/26/17	ACORD2017	Boston, MA, USA	Details
	10/24 - 10/24/17	Big I Day 2017	Sacramento, CA, USA	Details
	10/24 - 10/24/17	Finance 2.0 InsurTech?17	Zurich, Switzerland	Details
NOVEMBER	11/01 - 11/03/17	FINEOS Global Summit 2017	San Francisco, CA, USA	Details
	11/02 - 11/02/17	CIO Insurance Summit, Arizona 2017	New York, NY, USA	Details
	11/06 - 11/09/17	Dreamforce InsurTech 2017	San Francisco, CA, USA	Details
	11/07 - 11/08/17	FinovateAsia 2017	Hong Kong	Details
	11/07 - 11/08/17	The Future of General Insurance 2017	London, UK	Details
	11/12 - 11/17/17	FICP Annual Conference 2017	San Diego, CA, USA	Details
	11/12 - 11/14/17	Property Insurance Report National Conference 2017	Rancho Mirage, CA, USA	Details
	11/13 - 11/16/17	Guidewire CONNECTIONS 2017	Las Vegas, NV, USA	Details
	11/15 - 11/16/17	DIA Munich 2017	Munich, Germany	Details
	11/27 - 11/29/17	13th CRO Assembly 2017	Zurich, Switzerland	Details
	11/28 - 11/29/17	InnoVario 2017	Bonn, Germany	Details
	11/30 - 12/01/17	I2C: Insurance2Customer USA 2017	Chicago, IL, USA	Details
	11/30 - 12/01/17	Insurance IoT USA 2017	Chicago, IL, USA	Details
DECEMBER JANUARY	12/07 - 12/07/17	Insurance Times Awards 2017	London, UK	Details
	01/21 - 01/24/18	ABA Insurance Risk Management Forum 2018	Austin, TX, USA	Details
	01/31 - 02/02/18	World Captive Forum 2018	Fort Lauderdale, FL, USA	Details

Note: Bolded conferences are profiled on the previous pages

Auto FinTech: The Emerging FinTech Ecosystem Around the Auto Industry



Coming Soon...

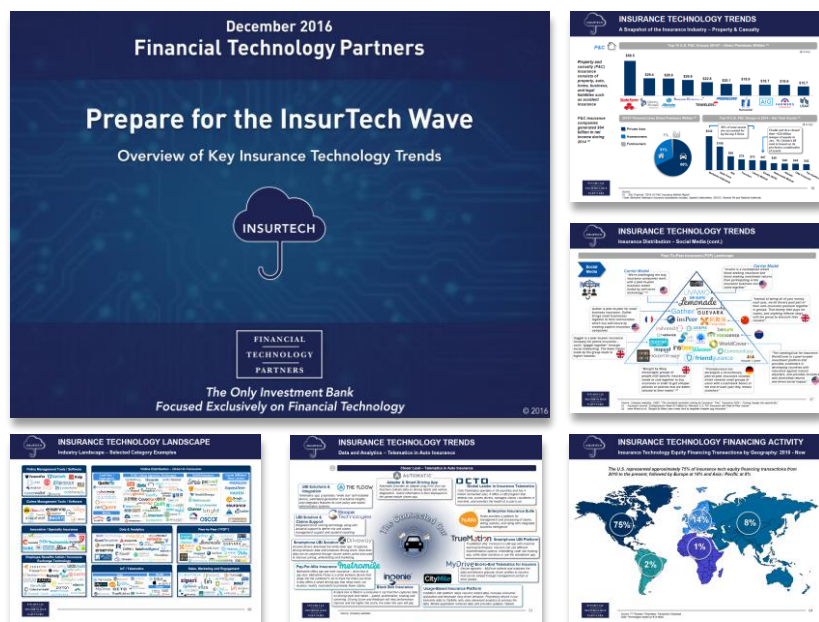
As the auto industry continues to innovate, consumers and businesses will expect the financial services and processes surrounding this massive industry to modernize and adapt as well. Similarly, as new advances change the way consumers and businesses use cars, both traditional financial services and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

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

FT PARTNERS' LAST DECADE

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



Avg Years of Director / MD Experience

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

FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



[Click to view](#)

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

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



[Click to view](#)

M&A Advisor Awards

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



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

(excerpt from article published in Institutional Investor)

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

– Jeff Kutler, Feature Editor



[Click to view](#)

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
- **C\$900 million** Sale of Cambridge Global Payment to FLEETCOR
- **\$750 million** Sale of CardConnect to First Data
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to Wright Express
- **\$325 million** Sale of Verus to Sage Group
- **\$300 million** Sale of Currencies Direct to Palamon and Corsair Capital
- **\$300 million** Minority Capital Raise for GreenSky
- **\$300 million** Jack Henry's acquisition of iPay Technologies
- **\$300 million** AvidXchange's Series F financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures
- **\$177 million** Financial Advisory Role on Verifone's IPO

FT Partners – Focused Exclusively on FinTech

FINANCIAL
TECHNOLOGY
PARTNERS

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



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