



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY INSURANCE TECHNOLOGY MARKET ANALYSIS

AUGUST 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

Contents

I.	Public FinTech Sector Universe.....	14
i.	Price / Earnings Multiples	
ii.	Common Stock Comparison	
II.	M&A Transactions.....	27
i.	Detailed profiles	
ii.	Transaction List	
III.	Financing Transactions.....	31
i.	Detailed profiles	
ii.	Transaction List	
IV.	Key Upcoming Industry Conferences.....	35

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

This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer. © 2017

FT Partners – Focused Exclusively on FinTech

FINANCIAL
TECHNOLOGY
PARTNERS

Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



Ranked #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"



Insurance Technology and Services Market Analysis

Selected FT Partners Transactions

FINANCIAL
TECHNOLOGY
PARTNERS

Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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



for total consideration of

\$ 1,400,000,000

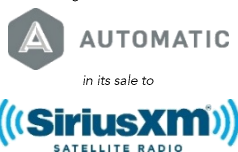


The Only Investment Bank
Focused Exclusively on Financial Technology

Telematics / Connected Car Solutions

Financial Technology Partners LP
FTP Securities LLC

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



for total consideration of approximately

\$ 115,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Online Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its equity capital raise led by

for total consideration of

\$ 31,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Sales Automation Technology & Platform

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to

MOELIS CAPITAL PARTNERS



The Only Investment Bank
Focused Exclusively on Financial Technology

Largest Wholesale Brokerage in U.S.

Financial Technology Partners LP
FTP Securities LLC

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



in its growth recapitalization by

valued at approximately

\$ 1,300,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Auto Finance and Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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

SAFE-GUARD

on its sale to an Affiliate of



The Only Investment Bank
Focused Exclusively on Financial Technology

Agency Management / Marketing Technology

Financial Technology Partners LP
FTP Securities LLC

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

ZYWAVE

in its sale of

Zywave Insurance Solutions

to



The Only Investment Bank
Focused Exclusively on Financial Technology

Life & Annuity Technology Solutions

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to

iPipeline



The Only Investment Bank
Focused Exclusively on Financial Technology

Health Insurance Premium Billing & Payments

Financial Technology Partners LP
FTP Securities LLC

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

benaisancey

in its sale to



for a total consideration of
\$ 80,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

SaaS / Claims for Property & Contents

Financial Technology Partners LP
FTP Securities LLC

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

enservio

in its sale to

Solera



The Only Investment Bank
Focused Exclusively on Financial Technology

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

Financial Technology Partners LP FTP Securities LLC

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



in its sale to

THOMA BRAVO

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

Automatic's Strategic Sale to SiriusXM

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for total consideration of approximately

\$ 115,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

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

eliza

in its sale to

 hms

for total cash consideration of

\$ 170,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

SquareTrade's \$1.4 billion Sale to Allstate

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for total consideration of

\$ 1,400,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

Enservio's Sale to Solera

FT Partners Advises Enservio on its Sale to Solera

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

enservio

in its sale to

Solera

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for a total consideration of

\$ 80,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Insureon's \$31 million Series B Financing

FT Partners Advises Insureon on its \$31 million Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its exclusive role as



in its equity capital raise led by



for total consideration of

\$ 31,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Financial Technology Partners LP FTP Securities LLC

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



a portfolio company of Palm Beach Capital

on its investment from

MOELIS CAPITAL PARTNERS



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Financial Technology Partners LP FTP Securities LLC

*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

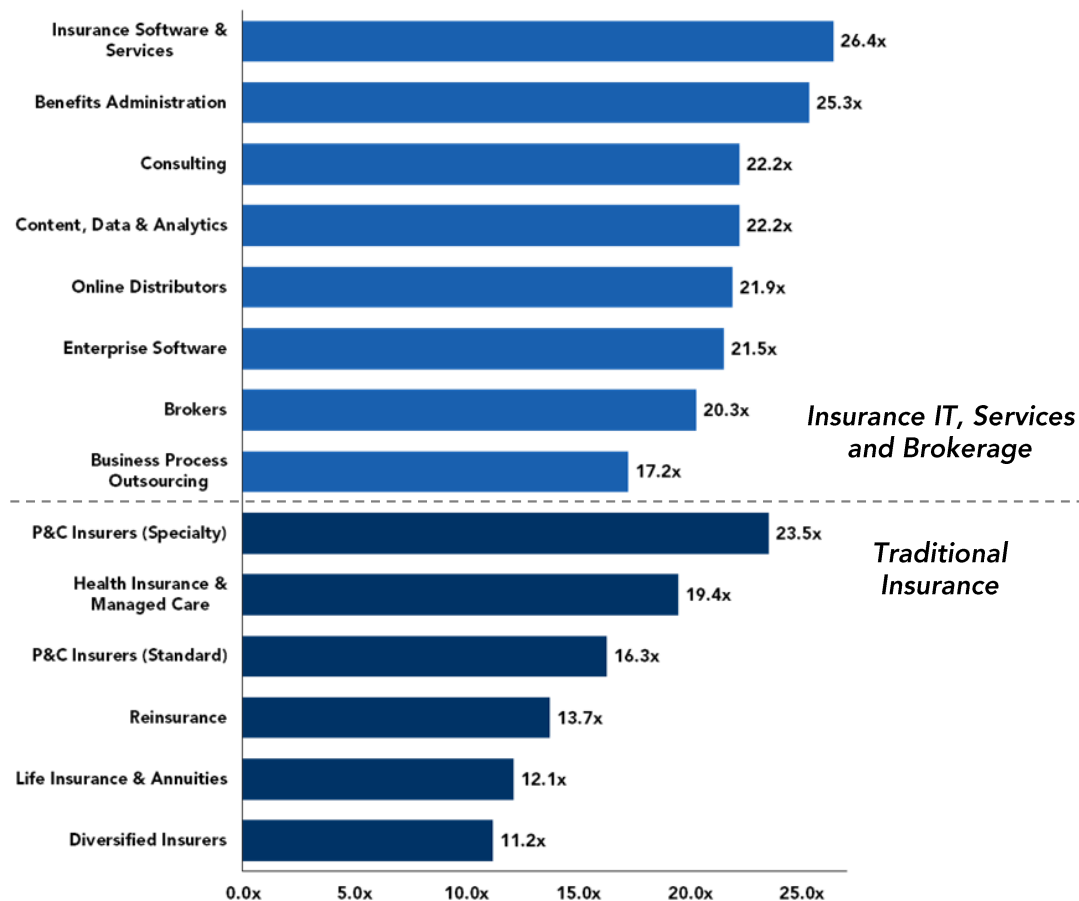


*The Only Investment Bank
Focused Exclusively on Financial Technology*

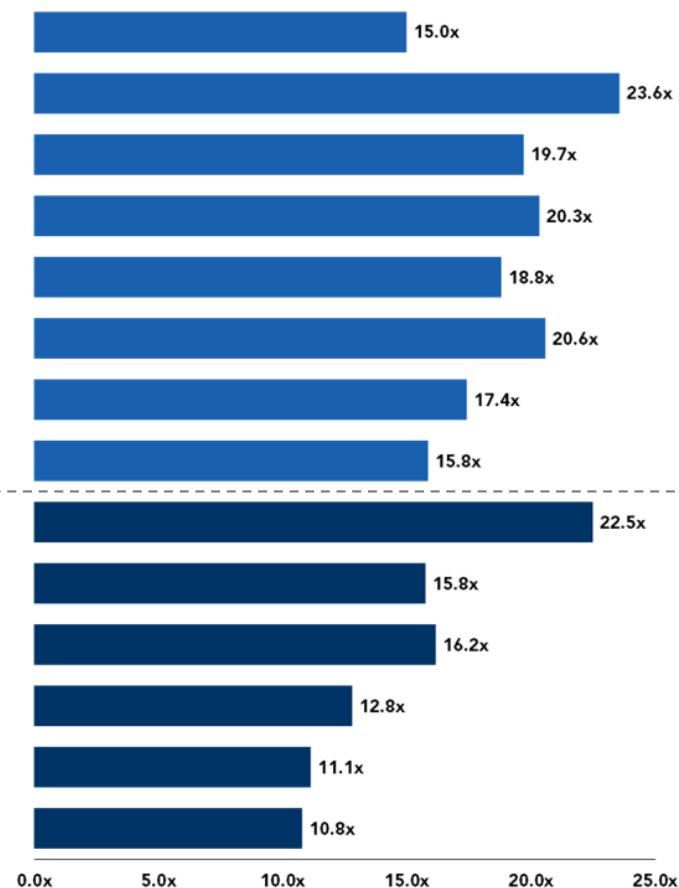
Insurance Technology and Services Market Analysis

Median Price / Earnings Multiples by Sector

2017E Price / Earnings Multiples



2018E Price / Earnings Multiples



Insurance Technology and Services Market Analysis

Median Trading Multiples and Operating Metrics by Sector

Common Stock Comparison – Summary Analysis

	Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 17E
			Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
					CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	
Insurance IT, Services and Brokerage	Insurance Software & Services	76 %	\$ 8,581	\$ 8,533	26.4 x	15.0 x	17.4 x	13.1 x	1.7 x	1.5 x	8 %	13 %	14 %	16 %	18 %	2.3 x
	Content, Data & Analytics	97	110,139	129,153	22.2	20.3	13.9	12.1	4.6	4.3	4	6	11	31	32	2.1
	Benefits Administration	92	81,172	79,698	25.3	23.6	14.6	13.6	4.1	3.9	9	9	17	21	22	2.0
	Brokers	98	117,217	134,837	20.3	17.4	12.6	11.3	3.1	3.0	5	5	10	24	25	1.9
	Online Distributors	91	4,514	4,435	21.9	18.8	11.6	10.0	2.0	1.8	8	12	13	16	16	1.8
	Business Process Outsourcing	96	322,738	315,093	17.2	15.8	11.6	11.0	2.2	2.1	4	7	12	18	19	1.5
	Consulting	76	3,912	4,741	22.2	19.7	13.9	12.8	2.6	2.4	1	5	15	14	15	1.4
	Enterprise Software	95	1,215,005	1,165,525	21.5	20.6	13.8	13.3	5.3	4.9	9	7	14	36	36	2.0
Traditional Insurance	P&C Insurers (Standard)	99	235,493	na	16.3	16.2	na	na	na	na	4	3	10	na	na	1.5
	P&C Insurers (Specialty)	94	61,792	na	23.5	22.5	na	na	na	na	2	2	10	na	na	1.8
	Health Insurance & Managed Care	95	424,492	na	19.4	15.8	na	na	na	na	7	6	13	na	na	1.5
	Life Insurance & Annuities	99	360,934	na	12.1	11.1	na	na	na	na	2	4	9	na	na	1.2
	Diversified Insurers	97	307,132	na	11.2	10.8	na	na	na	na	(2)	3	5	na	na	2.3
	Reinsurance	94	596,116	na	13.7	12.8	na	na	na	na	4	3	8	na	na	1.5
	Median	95 %			20.9 x	16.8 x	13.8 x	12.5 x	2.8 x	2.7 x	4 %	6 %	11 %	19 %	20 %	1.8 x
	Mean	93			19.5	17.2	13.7	12.2	3.2	3.0	5	6	12	22	23	1.8

Insurance Technology and Services Market Analysis

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

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
INSURANCE SOFTWARE & SERVICES			
Guidewire	46 %	84.0 x	62.9 x
Majesco	(20)	54.1	12.0
Sapiens	(17)	33.1	19.3
Ebix	1	19.6	18.0
Patriot National	(53)	17.4	8.7
Crawford & Co.	(29)	12.1	10.3
Symbility Solutions	(19)	nm	na

CONTENT, DATA & ANALYTICS			
Acxiom	1 %	37.1 x	27.0 x
Fair Isaac	20	28.6	23.3
Verisk Analytics	8	27.5	24.8
Equifax	23	24.0	21.5
Reed Elsevier	14	20.4	19.1
CoreLogic	24	19.6	17.7
Experian	(4)	16.3	14.6
Dun & Bradstreet	(9)	15.8	15.0

BENEFITS ADMINISTRATION			
HealthEquity	55 %	69.8 x	53.9 x
WageWorks	(10)	37.2	32.6
ADP	16	32.0	29.5
Paychex	(5)	25.3	23.6
TriNet	61	23.3	20.9
Insperty	6	17.5	15.2
Benefitfocus	20	nm	nm
Castlight Health	15	nm	nm

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
BROKERS			
Brown & Brown	(1)%	24.5 x	22.5 x
Aon	24	21.4	17.2
Marsh & McLennan	15	20.5	18.7
Jardine Lloyd Thompson	21	20.1	16.9
Arthur J. Gallagher	13	19.6	17.6
Willis Towers Watson	22	17.5	15.2

ONLINE DISTRIBUTORS			
QuinStreet	3 %	38.9 x	51.3 x
iSelect	11	23.9	19.6
Bankrate	26	19.9	16.9
Moneysupermarket	13	19.9	18.1
eHealth	60	nm	nm

BUSINESS PROCESS OUTSOURCING			
WNS Holdings	25 %	37.3 x	22.9 x
Virtusa	32	22.3	17.6
ExlService	14	22.1	20.1
Accenture	10	21.6	19.6
TCS	6	19.0	17.6
Cognizant	24	18.9	16.1
Genpact	19	18.7	16.8
MindTree	(9)	18.6	15.5
CGI	2	17.4	16.2
Hexaware	27	17.0	15.8
Wipro	22	16.3	15.9
Infosys	0	16.2	15.2
Mphasis	7	15.8	13.5
HCL	7	14.2	13.8
DXC Technology	na	13.7	9.9
Capita Group	24	12.7	12.1
Syntel	(2)	11.3	11.1
Firstsource	(3)	8.4	7.5

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
CONSULTING			
Advisory Board	69 %	28.5 x	26.3 x
Huron Consulting	(30)	15.9	13.7
Edgewater Technology	(5)	nm	19.7

ENTERPRISE SOFTWARE			
Salesforce.com	33 %	69.8 x	54.1 x
Pegasystems	68	57.0	48.2
Red Hat	42	38.9	32.6
Adobe	42	36.1	28.7
Intuit	20	30.1	27.2
Sage	3	22.3	19.5
SAP	8	21.5	19.6
Microsoft	17	21.3	21.6
Symantec	30	20.3	15.5
VMware	18	18.8	17.3
Oracle	30	17.4	16.1
Citrix Systems	(12)	17.0	15.6
CA Technologies	(2)	13.3	12.6
Autodesk	50	nm	91.1

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
P&C INSURERS (STANDARD)				HEALTH INSURANCE & MANAGED CARE				DIVERSIFIED INSURERS			
State Auto Financial	(4)%	52.6 x	19.4 x	Molina	23 %	31.2 x	20.5 x	Zurich	5 %	13.4 x	12.3 x
Cincinnati Financial	1	28.0	24.8	WellCare	29	25.8	22.5	AIG	0	13.1	11.6
Mercury General	(1)	27.9	22.8	Humana	13	20.7	19.0	Allianz	15	11.2	10.8
Infinity P&C	14	23.4	19.6	Magellan	(1)	19.9	16.0	Aviva	11	10.1	9.6
Progressive	33	19.4	17.8	Health Insurance Innovations	57	19.5	16.2	AXA	4	9.9	9.6
Employers Holdings	9	18.7	18.6	UnitedHealth	20	19.4	17.7	American National	(5)	na	na
Selective Insurance Group	18	16.5	16.2	CIGNA	30	17.7	15.4				
The Hanover Group	4	16.1	13.7	Aetna	24	17.2	15.5				
CNA	25	15.3	16.1	Centene	41	16.1	14.7	REINSURANCE			
Allstate	23	15.3	13.1	Anthem	30	15.7	14.3	Fairfax Financial	(8)%	34.5 x	26.8 x
RSA Insurance Group	11	14.4	12.8	Triple-S Management	(25)	nm	10.3	Berkshire Hathaway	8	24.1	21.5
Travelers	5	14.4	13.3					Alleghany	1	20.2	18.9
Chubb	11	14.3	13.6	LIFE INSURANCE & ANNUITIES				Arch Capital	13	18.2	16.1
Hartford Financial Services	15	12.8	11.9	St. James' Place	20 %	29.7 x	22.7 x	Renaissance Re	8	17.1	14.9
				Torchmark	7	16.6	15.6	Aspen Insurance Holdings	(11)	16.4	12.1
P&C INSURERS (SPECIALTY)				Primerica	17	15.5	13.7	Axis Capital	(1)	16.3	13.4
Markel	18 %	37.9 x	37.1 x	Principal Financial	15	13.0	12.2	Validus Holdings	(2)	14.4	13.1
RLI	(8)	28.9	29.2	Great-West Lifeco	1	12.8	11.4	Reinsurance Group of America	11	13.7	12.9
Global Indemnity	1	28.7	31.0	Ameriprise	31	12.8	11.7	XL Group	19	13.6	11.2
ProAssurance	10	26.5	27.7	Legal & General Group	8	12.3	11.5	Everest Re	21	12.3	12.8
OneBeacon	14	26.2	26.9	Sun Life Financial	(7)	12.1	11.1	Lancashire Re	5	12.0	12.0
W.R. Berkley	4	23.5	20.8	Swiss Life	22	12.1	11.5	SCOR SE	8	11.8	10.9
Navigators Group	(3)	23.1	22.8	AFLAC	15	12.1	11.7	Munich Re	1	11.6	11.1
Amerisafe	(7)	18.8	17.8	Hansard Global	(18)	11.7	9.2	Swiss Re	(3)	10.9	10.7
Assurant	13	16.1	14.6	Manulife Financial	7	11.6	10.6	Greenlight Capital Re	(6)	10.8	8.5
Argo Group International	(9)	15.8	14.4	Prudential Financial	9	10.6	10.1	Third Point Re	26	5.5	6.9
American Financial Group	15	15.6	15.2	MetLife	2	10.4	9.7				
AmTrust Financial Services	(42)	10.0	7.9	Standard Life	17	10.1	8.7				
				Lincoln National	10	10.0	9.6				
				Aegon NV	(9)	7.1	7.1				
				Genworth Financial	(10)	3.6	3.6				

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of July 31, 2017; nm signifies negative value or value of >99

Insurance Technology and Services Market Analysis

Common Stock Comparison – Insurance IT, Services and Brokerage

Company Name	Price 07/31/17	% 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	\$ 72.16	5 %	98 %	\$ 5,417	\$ 4,939	84.0 x	62.9 x	38.9 x	30.4 x	9.0 x	7.7 x	22 %	17 %	18 %	23 %	25 %	4.6 x
Ebix	57.75	7	89	1,824	2,022	19.6	18.0	16.9	14.7	5.9	5.2	15	13	20	35	36	1.0
Crawford & Co.	8.98	(3)	62	509	695	12.1	10.3	5.1	4.6	0.6	0.6	2	3	10	12	13	1.2
Sapiens	11.93	7	75	596	518	33.1	19.3	18.0	11.4	1.9	1.7	24	13	10	11	15	3.3
Patriot National	2.17	2	22	57	179	17.4	8.7	3.9	3.5	0.8	0.8	(3)	4	na	20	22	na
Majesco	4.87	(1)	77	178	178	54.1	12.0	35.1	18.4	1.5	1.3	(8)	15	na	4	7	na
Symbility Solutions	0.33	2	74	80	73	nm	na	43.5	34.1	2.2	2.0	20	11	na	5	6	na
Median		4 %	76 %			26.4 x	15.0 x	17.4 x	13.1 x	1.7 x	1.5 x	8 %	13 %	14 %	16 %	18 %	2.3 x
Mean		3	71			36.7	21.9	19.7	13.8	3.3	2.9	9	11	15	18	20	2.5
CONTENT, DATA & ANALYTICS																	
Reed Elsevier	\$ 21.77	(0)%	96 %	\$ 44,219	\$ 50,901	20.4 x	19.1 x	14.9 x	13.5 x	5.2 x	5.0 x	9 %	4 %	9 %	35 %	37 %	2.3 x
Experian	19.86	(4)	88	18,475	22,721	16.3	14.6	11.3	10.7	3.9	3.7	(4)	6	10	35	35	1.7
Equifax	145.44	6	99	17,604	20,092	24.0	21.5	15.9	14.6	5.9	5.5	8	7	12	37	38	2.1
Verisk Analytics	87.26	3	99	15,169	17,298	27.5	24.8	16.7	15.6	8.3	7.8	4	6	10	50	50	2.6
Dun & Bradstreet	110.76	2	78	4,089	5,436	15.8	15.0	10.9	10.3	3.1	3.0	4	4	7	28	29	2.2
CoreLogic	45.55	5	99	3,873	5,425	19.6	17.7	11.5	10.7	2.9	2.8	(5)	3	12	25	27	1.7
Fair Isaac	142.55	2	100	4,551	5,061	28.6	23.3	23.3	20.4	5.4	5.1	4	7	16	23	25	1.8
Acxiom	26.97	4	89	2,159	2,218	37.1	27.0	12.9	10.8	2.4	2.2	4	12	18	19	20	2.0
Median		3 %	97 %			22.2 x	20.3 x	13.9 x	12.1 x	4.6 x	4.3 x	4 %	6 %	11 %	31 %	32 %	2.1 x
Mean		2	93			23.6	20.4	14.7	13.3	4.6	4.4	3	6	12	32	32	2.0

Insurance Technology and Services Market Analysis

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

Company Name	Price 07/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G CY 17E
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
BENEFITS ADMINISTRATION																	
ADP	\$ 118.91	16 %	98 %	\$ 53,394	\$ 52,405	32.0 x	29.5 x	19.8 x	18.1 x	4.1 x	3.9 x	5 %	6 %	11 %	21 %	22 %	3.0 x
Paychex	57.85	2	92	20,858	20,534	25.3	23.6	14.6	13.6	6.4	6.0	5	5	8	44	44	3.1
TriNet	35.00	7	100	2,462	2,695	23.3	20.9	13.1	11.3	0.8	0.7	9	13	20	6	6	1.2
HealthEquity	45.87	(8)	83	2,869	2,673	69.8	53.9	32.9	25.6	11.9	9.7	26	22	35	36	38	2.0
Insperty	75.50	6	81	1,591	1,390	17.5	15.2	8.6	7.4	0.4	0.4	11	9	17	5	5	1.1
Benefitfocus	35.75	(2)	79	1,126	1,177	nm	nm	73.5	39.2	4.4	3.7	14	19	25	nm	10	na
Castlight Health	4.30	4	78	592	489	nm	nm	nm	nm	3.7	2.9	31	26	33	nm	nm	na
Median		6 %	92 %			25.3 x	23.6 x	14.6 x	13.6 x	4.1 x	3.9 x	9 %	9 %	17 %	21 %	22 %	2.0 x
Mean		5	91			33.6	28.6	17.8	15.2	4.7	4.2	11	11	18	22	23	2.1
BROKERS																	
Marsh & McLennan	\$ 77.97	0 %	96 %	\$ 40,476	\$ 45,232	20.5 x	18.7 x	13.3 x	12.3 x	3.3 x	3.1 x	5 %	5 %	11 %	25 %	25 %	1.8 x
Aon	138.17	4	98	36,210	42,012	21.4	17.2	17.1	14.8	4.3	4.0	(15)	6	11	25	27	1.9
Willis Towers Watson	148.88	2	99	20,227	23,600	17.5	15.2	12.2	11.2	2.9	2.8	2	4	9	24	25	1.9
Arthur J. Gallagher	58.79	3	99	10,748	13,338	19.6	17.6	12.9	11.4	2.2	2.0	9	7	10	17	18	2.0
Brown & Brown	44.60	4	97	6,261	6,753	24.5	22.5	11.6	11.2	3.6	3.5	5	5	7	31	31	3.3
Jardine Lloyd Thompson	15.64	(1)	95	3,296	3,902	20.1	16.9	10.2	8.8	2.2	2.0	7	8	25	22	23	0.8
Median		3 %	98 %			20.3 x	17.4 x	12.6 x	11.3 x	3.1 x	3.0 x	5 %	5 %	10 %	24 %	25 %	1.9 x
Mean		2	97			20.6	18.0	12.9	11.6	3.1	2.9	2	6	12	24	25	2.0
ONLINE DISTRIBUTORS																	
Moneysupermarket	\$ 4.38	(6)%	91 %	\$ 2,400	\$ 2,377	19.9 x	18.1 x	13.8 x	12.8 x	5.3 x	5.0 x	8 %	6 %	9 %	38 %	39 %	2.1 x
Bankrate ⁽¹⁾	13.90	8	98	1,232	1,345	19.9	16.9	10.7	9.3	2.7	2.4	16	12	13	25	26	1.6
iSelect	1.67	4	92	392	333	23.9	19.6	12.5	10.7	2.0	1.8	14	13	29	16	16	0.8
eHealth	17.01	(10)	87	314	245	nm	nm	nm	nm	1.4	1.3	(8)	13	10	(9)	1	na
QuinStreet	3.89	(7)	84	177	135	38.9	51.3	6.8	5.2	0.4	0.4	1	6	16	7	8	2.4
Median		(6)%	91 %			21.9 x	18.8 x	11.6 x	10.0 x	2.0 x	1.8 x	8 %	12 %	13 %	16 %	16 %	1.8 x
Mean		(2)	90			25.6	26.5	10.9	9.5	2.4	2.2	6	10	15	15	18	1.7

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	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 17E
	07/31/17	Change	High			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	\$ 128.82	4 %	99 %	\$ 79,612	\$ 76,964	21.6 x	19.6 x	12.9 x	12.0 x	2.2 x	2.0 x	6 %	7 %	10 %	17 %	17 %	2.1 x
TCS	38.85	5	91	74,361	69,512	19.0	17.6	14.1	13.3	3.7	3.4	3	8	14	26	26	1.3
Cognizant	69.32	4	98	40,996	37,931	18.9	16.1	13.1	11.1	2.6	2.4	9	9	13	20	21	1.5
Infosys	15.75	8	92	36,028	35,947	16.2	15.2	12.4	11.8	3.3	3.1	3	6	10	27	26	1.6
HCL	13.84	4	96	19,774	19,754	14.2	13.8	11.1	10.9	2.5	2.4	12	6	12	23	22	1.2
Wipro	4.50	12	98	21,900	18,423	16.3	15.9	10.3	11.1	2.1	2.1	1	2	10	21	19	1.6
CGI	52.66	(1)	95	16,297	17,520	17.4	16.2	10.8	10.2	2.0	1.9	3	4	16	18	19	1.1
DXC Technology	78.38	2	97	11,264	13,243	13.7	9.9	3.5	2.5	1.7	0.5	1	218	25	50	22	0.5
Capita Group	8.68	(5)	62	5,775	8,601	12.7	12.1	10.6	10.5	1.4	1.4	(7)	(0)	8	13	14	1.6
Genpact	29.00	4	100	5,643	6,348	18.7	16.8	13.7	12.7	2.4	2.2	4	6	12	17	18	1.6
Syntel	19.49	15	42	1,630	2,003	11.3	11.1	9.1	8.9	2.3	2.3	(9)	0	9	25	25	1.2
ExlService	57.55	4	96	1,969	1,778	22.1	20.1	13.7	11.7	2.4	2.1	10	10	14	17	18	1.6
WNS Holdings	34.55	1	98	1,747	1,670	37.3	22.9	12.2	10.1	2.5	2.2	21	12	14	20	22	2.6
Mphasis	9.43	1	92	1,827	1,475	15.8	13.5	9.9	8.8	1.5	1.4	2	9	10	15	16	1.6
Hexaware	4.08	8	98	1,257	1,210	17.0	15.8	12.3	11.0	2.0	1.8	11	9	12	16	16	1.4
MindTree	7.43	(10)	77	1,250	1,116	18.6	15.5	11.0	8.9	1.3	1.2	2	11	12	12	14	1.5
Virtusa	33.15	13	95	1,010	1,066	22.3	17.6	16.3	11.4	1.2	1.1	14	8	19	7	9	1.2
Firstsource	0.57	7	74	398	533	8.4	7.5	7.3	6.9	0.9	0.9	4	7	10	13	13	0.8
Median		4 %	96 %			17.2 x	15.8 x	11.6 x	11.0 x	2.2 x	2.1 x	4 %	7 %	12 %	18 %	19 %	1.5 x
Mean		4	89			17.9	15.4	11.3	10.2	2.1	1.9	5	18	13	20	19	1.5
CONSULTING																	
Advisory Board	\$ 56.20	9 %	94 %	\$ 2,321	\$ 2,775	28.5 x	26.3 x	13.9 x	12.8 x	3.4 x	3.3 x	1 %	5 %	17 %	25 %	26 %	1.7 x
Huron Consulting	35.50	(18)	55	1,488	1,875	15.9	13.7	18.1	16.1	2.6	2.4	1	4	14	14	15	1.2
Edgewater Technology	7.10	4	76	103	91	nm	19.7	11.2	5.6	0.7	0.7	(2)	12	15	7	12	na
Median		4 %	76 %			22.2 x	19.7 x	13.9 x	12.8 x	2.6 x	2.4 x	1 %	5 %	15 %	14 %	15 %	1.4 x
Mean		(1)	75			22.2	19.9	14.4	11.5	2.2	2.1	(0)	7	15	15	17	1.4

Insurance Technology and Services Market Analysis

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

Company Name	Price 07/31/17	% 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	\$ 72.70	5 %	98 %	\$ 561,281	\$ 525,700	21.3 x	21.6 x	13.4 x	12.4 x	5.2 x	4.9 x	8 %	7 %	9 %	39 %	39 %	2.3 x
Oracle	49.93	(0)	96	213,068	205,285	17.4	16.1	11.6	10.8	5.3	5.1	4	4	10	46	47	1.7
SAP	105.17	(3)	93	128,547	130,515	21.5	19.6	13.8	12.8	4.7	4.4	8	7	9	34	34	2.3
Adobe	146.49	4	97	72,338	69,294	36.1	28.7	23.3	18.9	9.6	8.0	23	20	20	41	43	1.8
Salesforce.com	90.80	5	99	65,464	64,780	69.8	54.1	29.6	23.9	6.3	5.3	23	19	27	21	22	2.6
Intuit	137.21	3	95	35,451	34,358	30.1	27.2	16.7	15.0	6.5	6.0	10	8	16	39	40	1.9
VMware	92.71	6	95	38,078	31,593	18.8	17.3	11.1	10.9	4.1	3.9	8	6	15	37	36	1.2
Autodesk	110.79	10	96	24,460	24,140	nm	91.1	nm	52.1	11.8	9.4	1	26	18	(3)	18	na
Symantec	30.99	10	93	19,290	23,220	20.3	15.5	10.7	8.9	4.7	4.3	28	8	10	44	49	2.0
Red Hat	98.87	3	97	17,559	16,672	38.9	32.6	23.0	19.4	6.1	5.4	17	14	16	27	28	2.4
CA Technologies	31.04	(10)	85	12,977	13,134	13.3	12.6	8.8	8.7	3.2	3.1	2	2	3	36	36	4.4
Citrix Systems	78.98	(1)	82	11,938	11,981	17.0	15.6	12.2	11.4	4.2	4.1	(17)	4	11	35	36	1.6
Sage	8.88	(2)	83	9,584	10,030	22.3	19.5	15.6	13.8	4.4	4.2	10	4	12	28	31	1.9
Pegasystems	60.45	4	93	4,969	4,821	57.0	48.2	34.6	28.0	5.6	5.0	16	12	28	16	18	2.1
Median		3 %	95 %			21.5 x	20.6 x	13.8 x	13.3 x	5.3 x	4.9 x	9 %	7 %	14 %	36 %	36 %	2.0 x
Mean		2	93			29.5	30.0	17.3	17.7	5.8	5.2	10	10	15	31	34	2.2

Insurance Technology and Services Market Analysis

Common Stock Comparison – Traditional Insurance

Company Name	Price 07/31/17	% 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				
P&C INSURERS (STANDARD)												
Chubb	\$ 146.46	1 %	99 %	\$ 68,988	14.3 x	13.6 x	4 %	3 %	10 %	1.4 x	\$105.42	1.4 x
Travelers	128.09	1	99	35,695	14.4	13.3	4	4	6	1.5	86.46	2.3
Allstate	91.00	3	100	33,727	15.3	13.1	3	3	10	1.6	58.04	1.5
Progressive	47.13	7	99	27,378	19.4	17.8	13	11	16	3.0	15.52	1.2
Hartford Financial Services	55.00	5	99	20,265	12.8	11.9	3	0	11	1.2	47.46	1.1
CNA	51.95	7	99	14,129	15.3	16.1	na	na	5	1.2	43.15	3.0
Cincinnati Financial	76.16	5	96	12,645	28.0	24.8	5	2	(1)	1.7	44.06	nm
RSA Insurance Group	8.60	6	100	8,699	14.4	12.8	4	2	10	2.2	3.82	1.5
The Hanover Group	94.86	7	99	4,068	16.1	13.7	4	3	na	1.4	68.49	na
Mercury General	59.89	11	93	3,314	27.9	22.8	4	4	26	1.9	31.57	1.1
Selective Insurance Group	50.65	1	94	2,968	16.5	16.2	8	6	12	1.8	28.31	1.3
Employers Holdings	43.35	2	97	1,414	18.7	18.6	(0)	1	na	1.6	27.74	na
Infinity P&C	100.05	6	98	1,106	23.4	19.6	(1)	6	9	1.6	64.18	2.6
State Auto Financial	25.79	0	92	1,098	52.6	19.4	(3)	(2)	na	1.2	21.45	na
Median		5 %	99 %		16.3 x	16.2 x	4 %	3 %	10 %	1.56		1.5 x
Mean		4	97		20.7	16.7	4	3	11	1.66		1.7

Insurance Technology and Services Market Analysis

Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price 07/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 17E
					Price / Earnings		Revenue		EPS	P / B	B / S	
					CY 17E	CY 18E	CY 17E	CY 18E	LT			
P&C INSURERS (SPECIALTY)												
Markel	1,071.51	10	99	14,906	37.9	37.1	5	2	na	1.6	649.77	na
American Financial Group	101.40	2	98	9,149	15.6	15.2	3	5	5	1.7	59.28	2.9
W.R. Berkley	68.97	(0)	94	8,361	23.5	20.8	(0)	2	5	1.6	43.05	4.7
Assurant	105.27	2	98	5,768	16.1	14.6	(16)	2	21	1.4	75.91	0.8
ProAssurance	61.80	2	97	3,300	26.5	27.7	(1)	1	27	1.8	34.19	1.0
AmTrust Financial Services	16.00	6	56	2,753	10.0	7.9	10	9	10	0.8	20.52	1.0
RLI	58.06	6	81	2,591	28.9	29.2	(4)	(0)	na	2.9	19.93	na
Argo Group International	59.95	(1)	87	1,862	15.8	14.4	9	6	na	1.0	60.77	na
OneBeacon	18.32	0	99	1,736	26.2	26.9	1	na	(6)	1.7	10.94	nm
Navigators Group	57.00	4	92	1,680	23.1	22.8	8	5	10	1.4	40.93	2.3
Amerisafe	57.75	1	83	1,108	18.8	17.8	(8)	(3)	na	2.3	25.12	na
Global Indemnity	38.76	(0)	93	704	28.7	31.0	na	na	na	0.8	46.42	na
Median		2 %	94 %		23.3 x	21.8 x	1 %	2 %	10 %	1.63		1.6 x
Mean		3	90		22.6	22.1	1	3	10	1.59		2.1

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
	07/31/17	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		P / B	B / S	CY 17E
HEALTH INSURANCE & MANAGED CARE												
UnitedHealth	\$ 191.81	3 %	99 %	\$ 188,721	19.4 x	17.7 x	8 %	9 %	14 %	4.0 x	\$47.38	1.4 x
Aetna	154.31	2	98	51,802	17.2	15.5	(3)	5	10	3.6	43.23	1.7
Anthem	186.21	(1)	96	49,218	15.7	14.3	5	5	10	1.8	100.66	1.6
CIGNA	173.56	4	99	45,084	17.7	15.4	4	7	13	3.1	55.80	1.3
Humana	231.20	(4)	95	33,456	20.7	19.0	(2)	4	13	3.3	70.91	1.6
Great-West Lifeco	28.46	1	94	28,228	12.8	11.4	5	4	7	1.1	25.63	1.9
Centene	79.42	(1)	90	13,718	16.1	14.7	16	9	13	2.1	37.85	1.2
WellCare	176.99	(1)	96	7,875	25.8	22.5	19	12	14	3.8	46.38	1.8
Molina	66.80	(3)	92	3,808	31.2	20.5	11	6	26	2.2	30.30	1.2
Magellan	74.55	2	88	1,813	19.9	16.0	20	20	13	1.5	48.46	1.5
Health Insurance Innovations	28.05	19	96	396	19.5	16.2	19	16	23	3.7	7.64	0.9
Triple-S Management	15.48	(8)	61	374	nm	10.3	(3)	6	10	0.4	35.84	na
Median		0 %	95 %		19.4 x	15.8 x	7 %	6 %	13 %	2.66		1.5 x
Mean		1	92		19.7	16.1	8	9	14	2.56		1.5

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
	07/31/17	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		P / B	B / S	CY 17E
LIFE INSURANCE & ANNUITIES												
MetLife	\$ 55.00	0 %	95 %	\$ 59,376	10.4 x	9.7 x	(3)%	2 %	11 %	0.9 x	\$63.30	1.0 x
Prudential Financial	113.23	5	99	48,911	10.6	10.1	(4)	4	9	1.0	109.50	1.2
Manulife Financial	20.54	6	99	40,755	11.6	10.6	4	6	10	0.9	22.22	1.2
AFLAC	79.75	3	100	31,813	12.1	11.7	(3)	1	5	1.6	51.25	2.4
Great-West Lifeco	28.46	1	94	28,228	12.8	11.4	5	4	7	1.1	25.63	1.9
Sun Life Financial	38.22	3	89	23,491	12.1	11.1	2	4	7	1.0	37.17	1.7
Ameriprise	144.88	14	99	22,580	12.8	11.7	1	3	20	3.5	40.85	0.6
Legal & General Group	3.54	4	100	21,006	12.3	11.5	(15)	7	7	2.9	1.23	1.7
Principal Financial	66.75	4	99	19,405	13.0	12.2	7	5	9	1.8	37.40	1.4
Lincoln National	73.06	8	100	16,539	10.0	9.6	4	3	11	1.1	66.76	0.9
Swiss Life	365.20	9	100	11,647	12.1	11.5	1	2	5	0.7	534.13	2.4
Standard Life	5.75	9	100	11,642	10.1	8.7	12	9	9	2.4	2.35	1.1
Aegon NV	5.59	6	86	11,395	7.1	7.1	(1)	3	8	0.4	12.42	0.9
St. James' Place	16.04	3	98	8,542	29.7	22.7	(14)	16	29	8.1	1.98	1.0
Primerica	81.05	7	94	3,693	15.5	13.7	10	7	16	3.0	27.39	1.0
Genworth Financial	3.43	(9)	65	1,755	3.6	3.6	3	(0)	5	0.1	29.49	0.7
Hansard Global	1.14	(4)	61	157	11.7	9.2	7	5	3	4.7	0.24	3.9
Median		4 %	99 %		12.1 x	11.1 x	2 %	4 %	9 %	1.11		1.2 x
Mean		4	93		12.2	11.0	1	5	10	2.08		1.5
DIVERSIFIED INSURERS												
Allianz	\$ 212.44	4 %	98 %	\$ 96,677	11.2 x	10.8 x	2 %	3 %	4 %	1.4 x	\$154.68	3.0 x
AXA	29.42	4	97	72,211	9.9	9.6	4	4	4	0.8	36.12	2.3
AIG	65.45	5	97	60,592	13.1	11.6	(2)	(0)	10	0.8	80.65	1.3
Zurich	304.99	6	100	45,572	13.4	12.3	(3)	2	5	1.4	217.35	2.5
Aviva	7.10	2	94	28,885	10.1	9.6	(20)	4	6	1.5	4.82	1.6
American National	119.00	2	90	3,195	na	na	na	na	na	0.7	176.45	na
Median		4 %	97 %		11.2 x	10.8 x	(2)%	3 %	5 %	1.09		2.3 x
Mean		4	96		11.5	10.8	(4)	2	6	1.09		2.1

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
	07/31/17	Change	High	Value (\$ mm)	Price /	Earnings	Revenue	EPS	LT	P / B	B / S	CY 17E
REINSURANCE												
Berkshire Hathaway	\$ 262,786.00	3 %	99 %	\$ 432,288	24.1 x	21.5 x	7 %	1 %	na	1.5 x	\$180,107	na
Munich Re	213.38	2	95	33,299	11.6	11.1	0	2	2	1.0	206.08	nm
Swiss Re	96.47	6	95	31,983	10.9	10.7	3	2	(1)	0.9	107.73	nm
Arch Capital	97.26	4	98	13,404	18.2	16.1	16	1	12	1.3	72.22	1.5
XL Group	44.40	1	94	11,778	13.6	11.2	(0)	6	26	0.9	49.73	0.5
Fairfax Financial	475.54	6	76	10,968	34.5	26.8	39	8	na	0.9	530.50	na
Everest Re	262.39	3	95	10,857	12.3	12.8	12	3	4	1.3	203.26	3.4
SCOR SE	41.97	3	94	9,827	11.8	10.9	6	4	1	1.2	34.25	nm
Alleghany	613.34	3	92	9,457	20.2	18.9	na	na	na	1.1	535.61	na
Reinsurance Group of America	140.20	9	100	9,212	13.7	12.9	7	4	9	1.2	115.23	1.5
Renaissance Re	146.91	6	97	5,935	17.1	14.9	6	3	8	1.0	153.91	2.0
Axis Capital	64.58	(0)	91	5,462	16.3	13.4	(3)	3	9	0.9	0.00	1.9
Validus Holdings	53.79	4	92	4,258	14.4	13.1	2	19	6	0.7	74.55	2.5
Aspen Insurance Holdings	48.80	(2)	84	2,927	16.4	12.1	(4)	5	18	0.8	59.92	0.9
Lancashire Re	9.58	4	94	1,916	12.0	12.0	(6)	2	(12)	1.5	6.31	nm
Third Point Re	14.55	5	99	1,733	5.5	6.9	(13)	(2)	15	1.0	14.47	0.4
Greenlight Capital Re	21.40	2	89	813	10.8	8.5	10	15	na	0.9	24.07	na
Median		3 %	94 %		13.7 x	12.8 x	4 %	3 %	8 %	1.01		1.5 x
Mean		3	93		15.5	13.8	5	5	7	1.07		1.6

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
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	
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	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
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
05/08/17		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

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
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
04/27/17	  AUTOMATIC VIEW RESEARCH PROFILE	\$115	<ul style="list-style-type: none"> Automatic provides proprietary connected car adapters which deliver vehicle diagnostic alerts, emergency services, fuel monitoring, access to parking information, vehicle location and much more 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 SiriusXM provides radio broadcasting services as well as connected car services The acquisition deepens and expands SiriusXM's connected vehicle offerings for drivers nationwide and leading carmakers Financial Technology Partners LP and FTP Securities LLC (together "FT Partners") served as strategic and financial advisor to Automatic in this transaction
04/06/17	  TRANSACTION	50	<ul style="list-style-type: none"> Transactor ("TGSL") is a provider of configurable insurance software, offering front and back office software for any class of business Open International is a developer of business critical software that offers software and associated services to the general insurance market (insurers, brokers and aggregators) The acquisition is part of Open GI's ongoing investment to provide its customers with cutting-edge, market leading solutions 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

Insurance Technology and Services Market Analysis

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
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 Colimbra	Colimbra	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
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

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
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 US 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
06/15/17	 Investor(s): NYCA Partners; Commerce Ventures; Connectivity Capital Partners; Contour Venture Partners	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

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Acquirer / Target	Value (\$ mm)	Comments
06/14/17	 <p>Investor(s): 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>Investor(s): 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
05/03/17	 <p>Investor(s): Munich Re / HSB Ventures; Markel; Nationwide</p>	29	<ul style="list-style-type: none"> Next Insurance is a provider of an online small business insurance platform designed to transform the insurance experience for small businesses On May 3, 2017, Next Insurance raised \$29 mm in Series A financing led by Munich Re / HSB Ventures Next Insurance partners with existing insurance providers to actually issue the policies, with Next focusing on packaging the policies within its technology platform The Company intends to “double down” on building out its insurance products and expand into new sectors

Insurance Technology and Services Market Analysis

Selected Recent Financing Transactions






FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
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
07/26/17	Dentolo Secures Approximately \$3.5 mm in Seed Financing Led by Yabeo Capital, IBB Beteiligungsgesellschaft and Atlantic Labs	Dentolo	Yabeo Capital; IBB Beteiligungsgesellschaft; Atlantic Labs; Axel Springer Plug and Play Accelerator; Undisclosed Investors	3
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	1
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
06/20/17	Ottonova Secures Approximately \$11.2 mm in Financing	Ottonova	Debeka Krankenversicherungsverein	11
06/16/17	Gryphon Group Holdings Secures Approximately \$229.4 mm in Financing	Gryphon Group Holdings	Punter Southall Group; Leadenhall Capital Partners	229
06/15/17	Covr Financial Technologies Secures \$5 mm in Financing	Covr Financial Technologies	NYCA Partners; Commerce Ventures; Connectivity Capital Partners; Contour Venture Partners	5
06/14/17	Sure Secures \$8 mm in Series A Financing Led by IA Capital Group	Sure	IA Capital Group; Menlo Ventures; ff Venture Capital; Nationwide Ventures; Assurant Inc.; Amtrust Financial Services, Inc.	8
06/13/17	Snapsheet Secures \$12 mm in Series D Financing Led by Tola Capital	Snapsheet	Tola Capital	12
06/06/17	Tractable Secures \$8 mm in Series A Financing Led by Ignition Partners	Tractable	Ignition Partners; Zetta Venture Partners; Undisclosed Investors	8
06/05/17	Insurello Secures \$2.4 mm in Financing from DHS Ventures	Insurello	Undisclosed Investors	2
06/02/17	Coverfox Secures Approximately \$15 mm Series C in Financing Led by Transamerica Ventures	Coverfox	Undisclosed Investors	15
06/02/17	Teambrella Secures \$0.8 mm in Financing	Teambrella	Shanda Group	<1

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

Insurance Technology and Services Market Analysis

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
AUG. SEPT.	08/28 - 08/31/17	Latin America InsuranceTech Summit 2017	Miami, FL, USA	Details
	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
OCT.	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

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
OCT.	10/08 - 10/10/17	37th Annual National Educational Conference & Expo	Phoenix, AZ, USA	Details
	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
NOV.	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
DEC. JAN.	12/07 - 12/07/17	Insurance Times Awards 2017	London, UK	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...

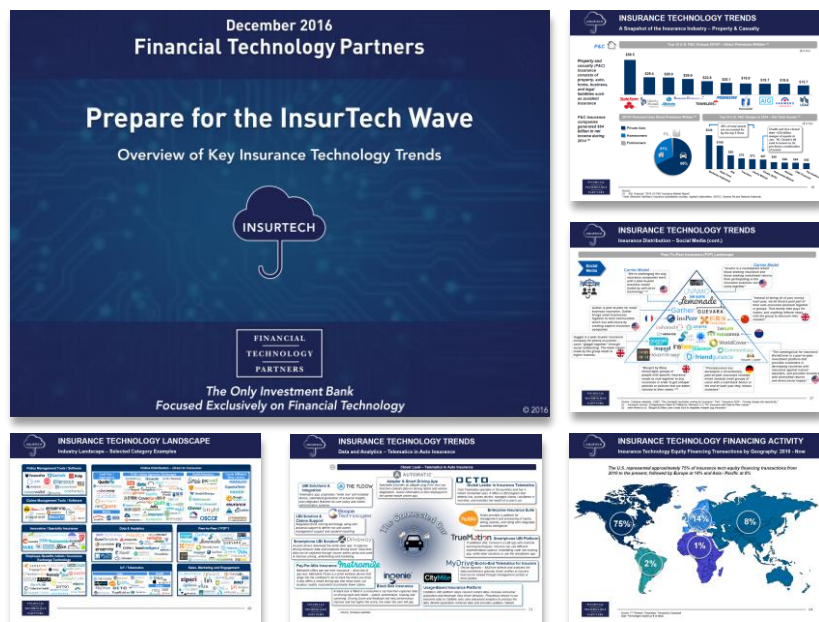
As the auto industry continues to innovate, consumers and businesses will expect the financial services and processes surrounding this massive industry to modernize and adapt as well. Similarly, as new advances change the way consumers and businesses use cars, both traditional financial services and 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 the Year (2016)
 - Private Equity Deal of the Year (2016)
 - Cross Border Deal of the Year (2016)
 - Investment Banking Firm of the Year (2004, 2006 and 2016)
 - Technology Deal of the Year (2015)
 - Dealmaker of the Year (2007, 2008, 2009, 2012 and 2015)
 - Equity Financing Deal of the Year (2014)
 - Professional Services Deal of the Year (2012)
 - Boutique Investment Bank of the Year (2011)
 - Deal of the Decade (2011)
 - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
 - Deals of the Year (2005, 2006 and 2007)
 - Financing Professional of the Year (2006)
 - Product of the Year – IPO Advisory (2006)
- **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