

FINANCIAL  
—  
TECHNOLOGY  
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PARTNERS

*Featuring:*

**Exclusive CEO  
Interview**

**Limelight**Health

**Jason Andrew**

# CEO MONTHLY INSURTECH MARKET ANALYSIS AUGUST 2018

*The Only Investment Bank  
Focused Exclusively on FinTech*

San Francisco • New York • London

## Contents

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|      |  |    |
|------|--|----|
| I.   | Interview with Limelight Health – CEO, Jason Andrew..... | 14 |
| II.  | Public FinTech Sector Universe.....                      | 18 |
|      | i. Price / Earnings Multiples                            |    |
|      | ii. Common Stock Comparison                              |    |
| III. | M&A Transactions.....                                    | 31 |
|      | i. Detailed profiles                                     |    |
|      | ii. Transaction List                                     |    |
| IV.  | Financing Transactions.....                              | 35 |
|      | i. Detailed profiles                                     |    |
|      | ii. Transaction List                                     |    |
| V.   | Key Upcoming Industry Conferences.....                   | 39 |

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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 #1 Most Influential Person in all of FinTech in *Institutional Investors* "FinTech Finance 40"



THE M&A ADVISOR

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





### Brazil's Emerging FinTech Ecosystem: A Market Receptive to Innovation



### Coming Soon...

Brazil is in the midst of a FinTech revolution as the confluence of a number of forces has created a very fertile environment for disruption and innovation in financial services. With the world's fifth largest population, the ninth largest economy and a government encouraging greater competition for a highly concentrated banking ecosystem, Brazil presents a huge growth opportunity for technology-driven financial solutions across payments, banking, lending, insurance, wealth management and other areas.

#### *The report will include:*

- An overview of trends in the Brazilian economy and FinTech market
- Exclusive CEO / Executive interviews of companies and investors in the space
- A detailed landscape of FinTech players in Brazil and company profiles
- Proprietary list of financing and M&A transactions in the space

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



# FT Partners – Focused Exclusively on FinTech

## FT Partners Research – Q1 2018 InsurTech Insights

### Q1 2018 InsurTech Almanac



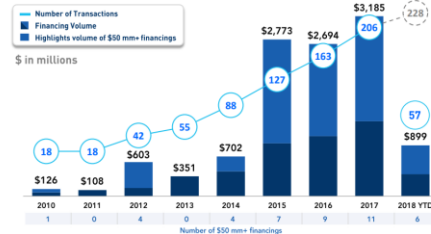
Click pictures to view report

### Highlights of the report include:

- Q1 2018 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions so far in 2018
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech

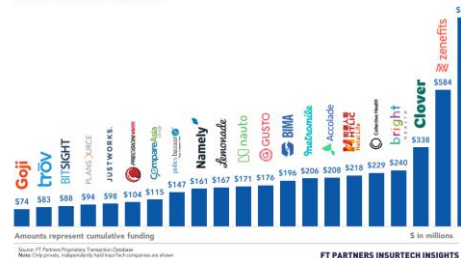
#### INSURTECH FINANCING ACTIVITY: ANNUALLY

InsurTech Private Company financing volume and number of transactions rose to a record level in 2017, but 2018 is already tracking at a higher annualized rate



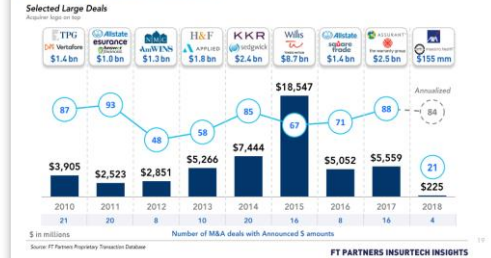
#### CUMULATIVE FINANCING OF PRIVATE INSURTECH COMPANIES

16 InsurTech ventures have now each raised \$100 million or more in cumulative financing, of which 8 have raised more than \$200 million and 2 more than \$500 million



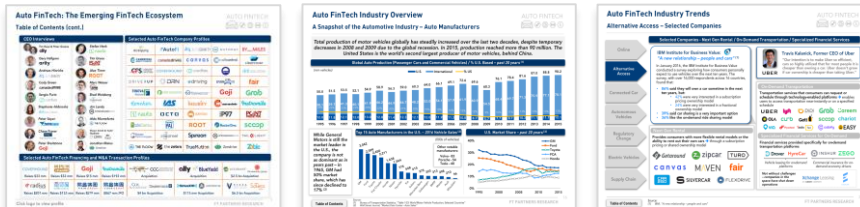
#### INSURTECH M&A ACTIVITY

Announced M&A volume is off to a relatively slow start in 2018; however, the number of transactions remains in line with previous years on an annualized basis



## FT Partners Research – Auto FinTech

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



Click pictures to view report

**FT Partners' 200+ page report provides an in-depth look at the FinTech ecosystem surrounding the auto industry:**

As the automotive 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 includes:

- 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

# InsurTech Market Analysis

## Selected FT Partners Transactions

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### Consumer Protection Plans

Financial Technology Partners LP  
FTP Securities LLC

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

**square  
trade**

in its sale to

**Allstate**

for total consideration of

**\$ 1,400,000,000**

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### 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



**AUTOMATIC**

in its sale to

**SiriusXM**  
SATELLITE RADIO

for total consideration of approximately

**\$ 115,000,000**

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### 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

**insureon**

in its equity capital raise led by

**OAK  
HC/FT**

for total consideration of

**\$ 31,000,000**

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### Sales Automation Technology & Platform

Financial Technology Partners LP  
FTP Securities LLC

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



**INSURANCE  
TECHNOLOGIES**

in its sale to

**MOELIS CAPITAL PARTNERS**

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### 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

**AmWINS  
Group, Inc.**

in its growth recapitalization by



**NEW MOUNTAIN CAPITAL LLC**

valued at approximately

**\$ 1,300,000,000**

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### Online Small Business Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**NEXT  
INSURANCE**

in its Series B financing led by

**Redpoint**

for total consideration of

**\$ 83,000,000**

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### 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

**Goldman  
Sachs**

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### 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

**AURORA  
CAPITAL GROUP**

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### Online Personal Lines Insurance Agency

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sole strategic and financial advisor to

**Goji**

in its financing led by

**H S  
C M**

**HSCM BERMUDA  
MANAGEMENT COMPANY**

for total consideration of

**\$ 15,000,000**

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### SaaS / Claims for Property & Contents

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sole strategic and financial advisor to

**enservio**

in its sale to

**Solera**

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# Next Insurance's \$83 million Series B Financing

## FT Partners Advises Next Insurance on its Financing

### Transaction Overview

- On July 11, 2018, Next Insurance announced an \$83 million Series B financing round led by Redpoint Ventures
  - Other investors that participated in the round include Nationwide, Munich Re, American Express Ventures, Ribbit Capital, TLV Partners, SGVC and Zeev Ventures
  - Elliot Geidt, Partner at Redpoint Ventures, will join the board of Next Insurance
- Founded in 2016 and headquartered in Palo Alto, CA, Next Insurance is the leading digital insurance company for small businesses
  - Next Insurance champions technological innovation and sophisticated uses of AI and machine learning to improve customer experience and streamline the insurance purchasing process
- In May 2018, Next announced its new status as a licensed insurance carrier, allowing the Company to write policies independently, as well as to have more freedom over underwriting, setting of prices, and configuring of policies

### Significance of Transaction

- The funding will enable Next Insurance to continue its expansion throughout the US as a full service insurance carrier, further innovate claims handling, offer coverage to many more classes of business, and significantly grow internal operations in both the US and Israel
- The Series B round brings Next Insurance's total funding to \$131 million in just two years

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Next Insurance and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading InsurTech companies

### Financial Technology Partners LP FTP Securities LLC

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**NEXT**  
INSURANCE

*in its Series B financing led by*

 **Redpoint**

*for total consideration of*

**\$83,000,000**

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# Goji's \$15 million Financing

## FT Partners Advises Goji on its Financing

### Transaction Overview

- On November 15, 2017, Goji announced it has raised \$15 million in financing led by Hudson Structured Capital Management Ltd., doing business as HSCM Bermuda
- Founded in 2007 and headquartered in Boston, MA, Goji is the country's leading independent online personal lines insurance agency
  - Goji's data-driven home and automobile insurance platform enables Goji agents to seamlessly match the optimal coverage needs of its preferred buyers with Goji's integrated network of more than a dozen insurance carriers
- HSCM Bermuda was founded in 2015 and invests in reinsurance and insurance-linked assets across all lines of businesses through an array of innovative structures that allow risk transference, including from the life and property/casualty sectors, to the capital markets
- Goji's existing investors include: Thayer Street Partners, a tech-enabled financial- and business services-oriented private investment firm, Matt Coffin's Coffin Capital & Ventures, and Five Elms Capital, a Kansas City-based growth capital investment firm focused on tech-enabled companies

### Significance of Transaction

- The investment allows Goji to benefit from HSCM Bermuda's sophisticated knowledge of insurance and its strong access to the insurance and reinsurance markets
- Additionally, the investment will drive accelerated growth at Goji

### FT Partners' Role

- FT Partners served as a strategic and financial advisor to Goji and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading InsurTech companies

### Financial Technology Partners LP FTP Securities LLC

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

# Goji

*in its financing led by*



**HSCM BERMUDA**  
MANAGEMENT COMPANY

*for total consideration of*

# \$15,000,000

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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 InsurTech sector

### Financial Technology Partners LP FTP Securities LLC

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*in its sale to*



*for total consideration of approximately*

# \$ 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

### Financial Technology Partners LP FTP Securities LLC

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sole strategic and financial advisor to*



*in its sale to*



*for total consideration of*

# \$ 1,400,000,000

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# Enservio's Sale to Solera

## FT Partners Advises Enservio on its Sale to Solera

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as  
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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

### Financial Technology Partners LP FTP Securities LLC

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*in its equity capital raise led by*



*for total consideration of*

**\$ 31,000,000**



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## Interview with Limelight Health – Company Profile

### Company Overview

LimelightHealth

CEO: Jason Andrew

Headquarters: San Francisco, CA

Founded: 2014

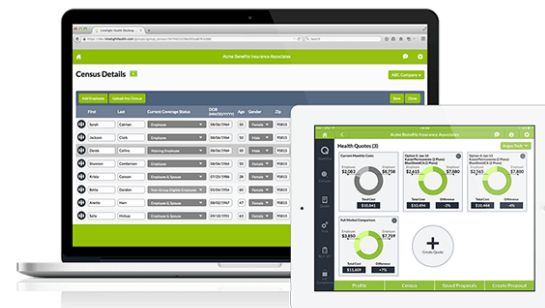
- Limelight Health is reimagining employee benefits through innovative and integrated quoting technology
- The company helps health insurance carriers, general agents and brokers achieve higher levels of sales and channel performance
- The company's 'quote-to-enroll' platform enables customer reinforce their brand, promote their value-add and simplify the user experience
- Integrated API enables seamless connectivity with other carrier, agency and employer systems

### Selected Financing History

| Date     | Size (\$ mm) | Selected Investor(s)   |
|----------|--------------|--|
| 08/01/17 | \$7          | MassMutual Ventures; AXA Venture Partners; Wanxiang Healthcare Investments; Portag3 Ventures; Plug and Play Ventures |
| 07/20/15 | 3            | AXA Venture Partners; MassMutual Ventures; Launchpad Digital Health Accelerator                                      |

Source: Company website, FT Partners Proprietary Transaction Database

### Products & Services Overview



Limelight Health provides dynamic and connected quoting for all users in the employee benefits ecosystem

- Single Office Agency
- Insurance Carriers
- PEOS
- Regional / National Agencies
- General Agents
- Technology Platforms

Key platform features include:

- Dynamic Quoting
- Connect to RFPs
- Pipeline Reporting
- Enrollment Integration
- Other Tools

## Interview with Limelight Health – CEO, Jason Andrew

LimelightHealth



**Jason Andrew**

Co-Founder & Chief  
Executive Officer

### What is your background and what motivated you and your co-founders to start Limelight?

I have been working in Silicon Valley in the employee benefits space for the past 18 years. It is a space that I love and a space that can be very frustrating. I say frustrating because healthcare, insurance coverage is one of the main reasons for bankruptcy in the U.S. It is confusing and has all kinds of legacy systems and manual processes that are unnecessary in 2018. We wanted to change that.

### Your tagline is “Employee Benefits Reimagined.” What problem is Limelight solving and for whom?

We want to provide the right tools for those who have to make a buying or selling decision around health, dental, vision, life and other lines of insurance at the time they are making it. We are B2B and starting with underwriters, sales executives, brokers all who are serving employers and their employees. This is where the majority of insurance purchases take place; via our employer. We want to reimagine that experience and the tools available and make it meaningful for all those players. Ultimately, we want to make sure that you and I as employees get the right products and understand those products when the life event comes along that requires us to think about what we need and how to protect our families.

Right now when you think about open enrollment or interacting with the purchase of any of those lines of coverage, I assume it is not a positive, clear experience. We want to change that.

### How has the business evolved since you started it four years ago and what have you learned about where you can create the greatest impact in the benefits space?

Like many startups, we have changed focus a couple of times as we have grown. We started with selling a retail product to brokers. We still do that. However, we have focused more of our efforts on enterprise customers. We think there is an opportunity to help build the ‘pipes’ in the insurance industry and help get us to a better user experience and better decision-making.

## Interview with Limelight Health (cont.)

LimelightHealth

### Exclusive CEO Interview – Jason Andrew

#### What's an example of how a carrier would implement Limelight's platform and where it fits in their overall systems landscape?

The analyst firm Novarica has a 'heat map' of core carrier systems. That heat map shows about 17 different systems that carriers use; whether that is a legacy system or an existing company that integrates with those others. In addition to this, there are enrollment systems, CRM and management systems. A lot of companies focus on policy admin, billing and claims. Limelight currently provides functionality in some fashion in 11 of those 17. Specifically, we excel at underwriting, rating and agent portals. We believe we have the best and most flexible platform in the market and we are connecting that platform to as many of the established systems today to make a meaningful end to end solution available to any carrier who is looking to transform their digital experience and reduce costs around new business & renewals.

#### How broad is the product scope that Limelight is addressing with carriers?

Today we quote, rate and underwrite group medical, dental, vision, life (both basic and voluntary), short term disability, long-term disability and 3 voluntary products; critical illness, medical gap and hospital indemnity all in the group market. Our vision is to have more group products available in one place than anyone else and to provide the best decision support, underwriting and rating and proposal flexibility than anyone else.

#### One challenge you've come across in building a quoting platform for brokers is the challenge of trying to build integrations with legacy carrier systems. How have you gotten past this?

Our platform is highly configurable, built in the cloud and everything done in Limelight is available via API. We are starting to get partners who are connecting with us, some that are building certification programs around our rating and underwriting as well as centers of excellence around Limelight implementations. All of those are making it quicker, less complex and substantially easier to deploy Limelight. We are also pretty excited about the self-serve underwriting and rating module that our team is about to release. We think it will be a huge deal for the industry.



## Interview with Limelight Health (cont.)

**Limelight**Health

### Exclusive CEO Interview – Jason Andrew

**What can you share about the size of the business in terms of revenue or employees and who you're serving today as clients?**

We have grown from 4 founders four years ago to over 100 employees today. Our revenue doubled in 2017 from \$5 million to \$10 million in 2018. In the verticals that we are selling into we have a number of the top customers in the industry working with us. We are pretty excited about the progress.

**You've raised \$11 million to date, mostly from strategic investors such as AXA and MassMutual. What insights would you share from your experience for entrepreneurs considering whether to raise money from financial vs. strategic investors?**

Our experience with AXA and Mass Mutual has been fantastic. We have a great Board and have felt extremely supported. At the pace the industry moves, I think having strategic investors, makes a huge difference. Whether that is providing additional credibility (which both have done for us), helping with introductions and giving valuable insight, we strongly encourage entrepreneurs to take a look and have the conversation.

**What should we expect next from Limelight?**

We are getting ready to roll out a number of new features, announce some very exciting new partnerships, just opened another office in Des Moines, Iowa and going to raise another round of funding. Our target is to become the leader in our space. Having just won Red Herring's top 100 companies of North America, we are on our way. I think you will be hearing a lot from Limelight.

**What advice would you offer to other InsurTech entrepreneurs?**

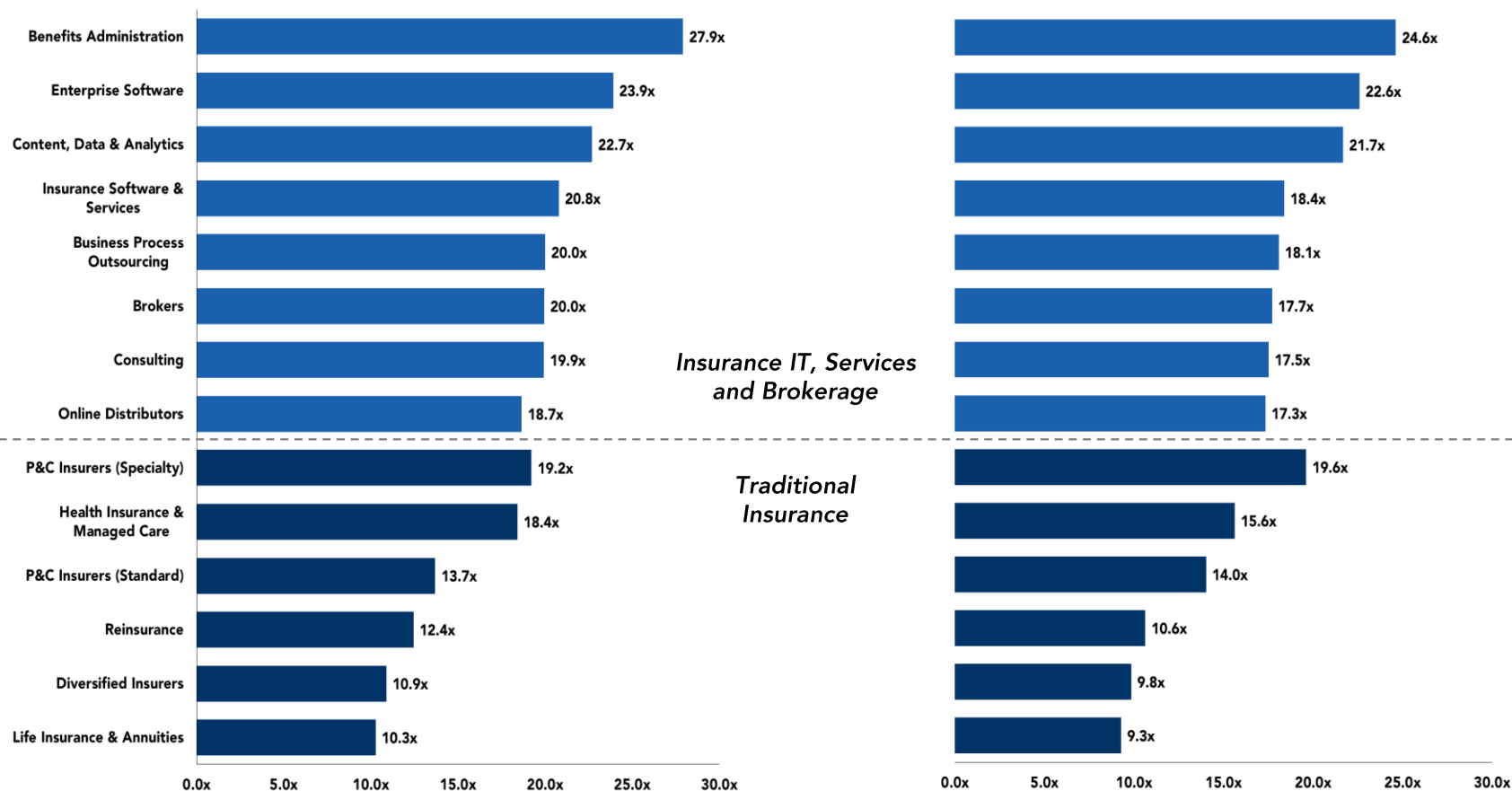
I just climbed Mt. Shasta. Every year about 15,000 people attempt the summit and about 5,000, or about 33% make it. Every year lots of people make a run at starting and scaling an InsurTech company. A small % make it. I think taking small steps, keeping your eye on the path, understanding that it will always be more difficult, take longer and be more costly is key. I think climbing a peak is very similar to living life and scaling a business.

# InsurTech Market Analysis

## Median Price / Earnings Multiples by Sector

2018E Price / Earnings Multiples

2019E Price / Earnings Multiples



# InsurTech Market Analysis

## Median Trading Multiples and Operating Metrics by Sector

### Common Stock Comparison – Summary Analysis

|   | Comparable FT Industry Segment  | % LTM<br>High | Aggregate          |               | Price / Earnings |        | Multiples   |        | EV / Revenue |        | Growth Rates |        |      | Margins |        | P / E / G<br>CY 18E |
|---|---------------------------------|---------------|--------------------|---------------|------------------|--------|-------------|--------|--------------|--------|--------------|--------|------|---------|--------|---------------------|
|   |                                 |               | Mkt Cap<br>(\$ mm) | EV<br>(\$ mm) |                  |        | EV / EBITDA |        |              |        | Revenue      |        | EPS  | EBITDA  |        |                     |
|   |                                 |               |                    |               | CY 18E           | CY 19E | CY 18E      | CY 19E | CY 18E       | CY 19E | CY 18E       | CY 19E | LT   | CY 18E  | CY 19E |                     |
| Insurance IT,<br>Services<br>and<br>Brokerage | Insurance Software & Services   | 90 %          | \$ 10,844          | \$ 10,718     | 20.8 x           | 18.4 x | 16.9 x      | 15.2 x | 2.4 x        | 2.2 x  | 13 %         | 11 %   | 8 %  | 14 %    | 16 %   | 2.8 x               |
|   | Content, Data & Analytics       | 93            | 117,794            | 137,894       | 22.7             | 21.7   | 15.2        | 14.5   | 5.1          | 4.9    | 4            | 5      | 10   | 32      | 32     | 2.6                 |
|   | Benefits Administration         | 92            | 97,268             | 96,223        | 27.9             | 24.6   | 17.4        | 16.1   | 4.7          | 4.3    | 8            | 9      | 15   | 37      | 38     | 2.1                 |
|   | Brokers                         | 96            | 124,034            | 143,206       | 20.0             | 17.7   | 13.8        | 12.7   | 3.2          | 3.0    | 6            | 6      | 12   | 25      | 25     | 1.8                 |
|   | Online Distributors             | 84            | 4,552              | 4,577         | 18.7             | 17.3   | 13.0        | 11.9   | 2.5          | 2.1    | 8            | 11     | 25   | 11      | 13     | 1.4                 |
|   | Business Process Outsourcing    | 91            | 407,984            | 397,258       | 20.0             | 18.1   | 13.5        | 12.2   | 2.3          | 2.1    | 12           | 9      | 11   | 18      | 18     | 1.7                 |
|   | Consulting                      | 83            | 1,562              | 1,931         | 19.9             | 17.5   | 21.0        | 18.4   | 2.5          | 2.4    | 3            | 5      | 14   | 12      | 13     | 1.5                 |
|   | Enterprise Software             | 91            | 1,597,353          | 1,536,294     | 23.9             | 22.6   | 15.7        | 14.9   | 5.5          | 5.2    | 12           | 9      | 14   | 35      | 35     | 2.2                 |
| Traditional<br>Insurance                      | P&C Insurers (Standard)         | 91            | 243,564            | na            | 13.7             | 14.0   | na          | na     | na           | na     | 5            | 5      | 10   | na      | na     | 1.1                 |
|   | P&C Insurers (Specialty)        | 95            | 65,751             | na            | 19.2             | 19.6   | na          | na     | na           | na     | 6            | 6      | 11   | na      | na     | 1.7                 |
|   | Health Insurance & Managed Care | 96            | 513,247            | na            | 18.4             | 15.6   | na          | na     | na           | na     | 9            | 6      | 14   | na      | na     | 1.5                 |
|   | Life Insurance & Annuities      | 92            | 328,594            | na            | 10.3             | 9.3    | na          | na     | na           | na     | 1            | 4      | 11   | na      | na     | 1.0                 |
|   | Diversified Insurers            | 90            | 279,468            | na            | 10.9             | 9.8    | na          | na     | na           | na     | 2            | 3      | 7    | na      | na     | 1.2                 |
|   | Reinsurance                     | 89            | 653,478            | na            | 12.4             | 10.6   | na          | na     | na           | na     | 2            | 5      | 11   | na      | na     | 1.1                 |
|   | Median                          | 91 %          |                    |               | 19.6 x           | 17.6 x | 15.4 x      | 14.7 x | 2.9 x        | 2.7 x  | 6 %          | 6 %    | 11 % | 21 %    | 22 %   | 1.6 x               |
|   | Mean                            | 91            |                    |               | 18.5             | 16.9   | 15.8        | 14.5   | 3.5          | 3.3    | 6            | 7      | 12   | 23      | 24     | 1.7                 |

# InsurTech Market Analysis

## 2018E and 2019E Price / Earnings Multiples and YTD Stock Price Performance

| Company Name                  | YTD    | PE Multiples |        |
|-------------------------------|--------|--------------|--------|
|                               | Change | CY 18E       | CY 19E |
| INSURANCE SOFTWARE & SERVICES |        |              |        |
| Guidewire                     | 16 %   | 80.9 x       | 61.5 x |
| Ebix                          | 0      | 21.0         | 18.4   |
| Sapiens                       | (10)   | 20.6         | 17.0   |
| Crawford & Co.                | (11)   | 11.3         | 9.1    |
| Majesco                       | 45     | na           | na     |
| Symbility Solutions           | 24     | na           | 52.0   |

|                                      |      |        |        |
|--------------------------------------|------|--------|--------|
| <b>CONTENT, DATA &amp; ANALYTICS</b> |      |        |        |
| Acxiom                               | 47 % | 43.1 x | 38.4 x |
| Fair Isaac                           | 32   | 30.3   | 25.6   |
| Verisk Analytics                     | 15   | 26.9   | 24.8   |
| Experian                             | 15   | 24.0   | 23.4   |
| Equifax                              | 6    | 21.4   | 19.9   |
| RELX Group                           | (4)  | 19.7   | 18.6   |
| CoreLogic                            | 5    | 17.4   | 16.3   |
| Dun & Bradstreet                     | 6    | 14.9   | 14.3   |

|                                |      |        |        |
|--------------------------------|------|--------|--------|
| <b>BENEFITS ADMINISTRATION</b> |      |        |        |
| HealthEquity                   | 65 % | 72.0 x | 56.8 x |
| ADP                            | 15   | 28.6   | 24.8   |
| Insperty                       | 66   | 27.9   | 24.6   |
| Paychex                        | 1    | 27.1   | 23.6   |
| WageWorks                      | (15) | 25.7   | 22.4   |
| TriNet                         | 54   | 19.5   | 17.6   |
| Benefitfocus                   | 11   | nm     | nm     |
| Castlight Health               | (23) | nm     | nm     |

| Company Name           | YTD<br>Change | PE Multiples |        |
|------------------------|---------------|--------------|--------|
|                        |               | CY 18E       | CY 19E |
| BROKERS                |               |              |        |
| Brown & Brown          | 14 %          | 24.0 x       | 21.9 x |
| Jardine Lloyd Thompson | 1             | 21.3         | 17.7   |
| Arthur J. Gallagher    | 13            | 20.6         | 18.3   |
| Marsh & McLennan       | 2             | 19.3         | 17.6   |
| Aon                    | 7             | 17.8         | 15.7   |
| Willis Towers Watson   | 6             | 16.5         | 14.6   |
| Goosehead              | na            | nm           | 63.6   |

|                            |      |        |        |
|----------------------------|------|--------|--------|
| <b>ONLINE DISTRIBUTORS</b> |      |        |        |
| QuinStreet                 | 58 % | 35.1 x | 24.7 x |
| eHealth                    | 37   | 28.7   | 17.5   |
| Moneysupermarket           | (12) | 18.7   | 17.3   |
| iSelect                    | (44) | 18.6   | 14.6   |
| Gocompare                  | 14   | 15.0   | 13.5   |
| EverQuote                  | na   | nm     | nm     |

|                                     |      |        |        |
|-------------------------------------|------|--------|--------|
| <b>BUSINESS PROCESS OUTSOURCING</b> |      |        |        |
| WNS Holdings                        | 21 % | 29.1 x | 28.5 x |
| TCS                                 | 44   | 24.9   | 22.3   |
| Virtusa                             | 20   | 24.9   | 20.5   |
| Hexaware                            | 37   | 23.8   | 21.1   |
| Accenture                           | 4    | 23.5   | 21.5   |
| MindTree                            | 53   | 22.1   | 18.4   |
| Mphasis                             | 58   | 21.9   | 19.6   |
| ExlService                          | (1)  | 21.5   | 19.4   |
| Syntel                              | 77   | 20.4   | 20.0   |
| Infosys                             | 31   | 19.6   | 17.8   |
| CGI                                 | 23   | 19.6   | 17.6   |
| Cognizant                           | 15   | 18.1   | 16.0   |
| Genpact                             | (4)  | 17.4   | 15.6   |
| Wipro                               | (12) | 15.5   | 14.2   |
| HCL                                 | 8    | 14.3   | 13.4   |
| Firstsource                         | 76   | 14.0   | 12.3   |
| Capita Group                        | (60) | 10.6   | 11.7   |
| DXC Technology                      | (11) | 10.4   | 9.7    |

| Company Name         | YTD<br>Change | PE Multiples |        |
|----------------------|---------------|--------------|--------|
|                      |               | CY 18E       | CY 19E |
| CONSULTING           |               |              |        |
| Huron Consulting     | 8 %           | 19.9 x       | 17.5 x |
| Edgewater Technology | (18)          | na           | na     |
| ENTERPRISE SOFTWARE  |               |              |        |
| Salesforce.com       | 34 %          | 59.3 x       | 50.6 x |
| Pegasystems          | 18            | 47.5         | 39.5   |
| Red Hat              | 18            | 42.0         | 36.5   |
| Adobe                | 40            | 36.3         | 31.8   |
| Intuit               | 29            | 36.2         | 30.2   |
| Microsoft            | 24            | 25.8         | 23.4   |
| VMware               | 15            | 23.9         | 21.8   |
| SAP                  | 7             | 22.8         | 20.3   |
| Citrix Systems       | 25            | 20.4         | 18.4   |
| Sage                 | (22)          | 19.7         | 17.5   |
| CA Technologies      | 33            | 16.3         | 15.6   |
| Oracle               | 1             | 14.5         | 13.6   |
| Symantec             | (28)          | 12.8         | 11.7   |
| Autodesk             | 23            | nm           | 40.2   |

# InsurTech Market Analysis

## 2018E and 2019E 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 18E       | CY 19E |  |            | CY 18E       | CY 19E |                              |            | CY 18E       | CY 19E |
| <b>P&amp;C INSURERS (STANDARD)</b>  |            |              |        | <b>HEALTH INSURANCE &amp; MANAGED CARE</b> |            |              |        | <b>DIVERSIFIED INSURERS</b>  |            |              |        |
| State Auto Financial                | 11 %       | 30.9 x       | 21.4 x | WellCare                                   | 33 %       | 24.6 x       | 21.2 x | Zurich                       | 3 %        | 12.6 x       | 10.8 x |
| Cincinnati Financial                | 1          | 23.2         | 22.4   | Molina                                     | 36         | 22.7         | 20.2   | AIG                          | (7)        | 11.4         | 9.8    |
| Mercury General                     | (4)        | 20.7         | 15.8   | Humana                                     | 27         | 22.5         | 18.6   | Allianz                      | (2)        | 10.9         | 10.2   |
| Selective Insurance Group           | 2          | 18.0         | 14.9   | UnitedHealth                               | 15         | 19.9         | 17.6   | Aviva                        | (1)        | 8.7          | 8.1    |
| Employers Holdings                  | 5          | 15.2         | 18.1   | Triple-S Management                        | 43         | 18.7         | 16.1   | AXA                          | (13)       | 8.3          | 7.7    |
| The Hanover Group                   | 16         | 14.8         | 14.4   | Centene                                    | 29         | 18.4         | 15.6   |                              |            |              |        |
| Progressive                         | 7          | 13.7         | 13.7   | Magellan                                   | (25)       | 18.3         | 15.1   | <b>REINSURANCE</b>           |            |              |        |
| Chubb                               | (4)        | 13.4         | 12.4   | Aetna                                      | 4          | 17.2         | 15.6   | Fairfax Financial            | 10 %       | 28.7 x       | 15.9 x |
| RSA Insurance Group                 | 2          | 13.3         | 12.0   | Anthem                                     | 12         | 16.3         | 14.8   | Berkshire Hathaway           | 1          | 23.3         | 21.7   |
| Travelers                           | (4)        | 13.2         | 11.5   | CIGNA                                      | (12)       | 13.6         | 12.3   | Alleghany                    | 6          | 17.2         | 16.6   |
| CNA                                 | (12)       | 11.4         | 10.9   | Health Insurance Innovations               | 33         | 13.4         | 11.4   | XL Group                     | 60         | 16.2         | 14.5   |
| Hartford Financial Services         | (6)        | 11.2         | 10.5   |  |            |              |        | Third Point Re               | (14)       | 15.9         | 5.6    |
| Allstate                            | (9)        | 10.7         | 10.8   | <b>LIFE INSURANCE &amp; ANNUITIES</b>      |            |              |        | Arch Capital                 | 1          | 14.2         | 13.2   |
| ZhongAn                             | (48)       | nm           | 50.7   | St. James' Place                           | (2)%       | 24.8 x       | 20.8 x | Reinsurance Group of America | (9)        | 12.4         | 10.6   |
| <b>P&amp;C INSURERS (SPECIALTY)</b> |            |              |        | Primerica                                  | 13         | 16.4         | 14.1   | Everest Re                   | (1)        | 12.4         | 9.1    |
| Markel                              | 3 %        | 33.7 x       | 30.2 x | Torchmark                                  | (3)        | 14.5         | 13.5   | Lancashire Re                | (16)       | 12.2         | 10.5   |
| RLI                                 | 23         | 33.0         | 32.9   | Voya Financial                             | 2          | 12.0         | 9.5    | Aspen Insurance Holdings     | (0)        | 12.1         | 10.7   |
| ProAssurance                        | (28)       | 23.6         | 24.1   | Swiss Life                                 | 3          | 11.5         | 10.8   | Axis Capital                 | 13         | 11.8         | 11.0   |
| W.R. Berkley                        | 6          | 20.1         | 19.9   | AFLAC                                      | 6          | 11.4         | 11.2   | Munich Re                    | 4          | 11.2         | 10.2   |
| Amerisafe                           | 2          | 19.7         | 20.3   | Sun Life Financial                         | 3          | 11.3         | 10.6   | Swiss Re                     | (1)        | 10.8         | 9.6    |
| Navigators Group                    | 24         | 19.2         | 19.6   | Great-West Lifeco                          | (8)        | 10.6         | 9.8    | SCOR SE                      | (1)        | 10.5         | 9.5    |
| Intact Financial                    | (5)        | 17.6         | 13.4   | Ameriprise                                 | (14)       | 9.9          | 9.0    | Renaissance Re               | 5          | 9.8          | 11.9   |
| Argo Group International            | 17         | 17.0         | 15.9   | Legal & General Group                      | (4)        | 9.5          | 9.0    | Greenlight Capital Re        | (27)       | nm           | 6.7    |
| Assurant                            | 9          | 14.9         | 12.8   | Manulife Financial                         | (8)        | 9.4          | 8.5    |                              |            |              |        |
| AmTrust Financial Services          | 44         | 13.2         | 9.7    | MetLife                                    | (10)       | 9.1          | 8.4    |                              |            |              |        |
| American Financial Group            | 4          | 13.2         | 13.1   | Prudential Financial                       | (12)       | 8.3          | 7.8    |                              |            |              |        |
|                                     |            |              |        | Aegon NV                                   | 6          | 8.2          | 7.9    |                              |            |              |        |
|                                     |            |              |        | Lincoln National                           | (11)       | 8.0          | 7.4    |                              |            |              |        |
|                                     |            |              |        | Genworth Financial                         | 48         | 4.6          | 4.2    |                              |            |              |        |

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of July 31, 2018; nm signifies negative value or value of >99



# InsurTech Market Analysis

## Common Stock Comparison – Insurance IT, Services and Brokerage

| Company Name                  | Price<br>07/31/18 | % MTD<br>Change | % LTM<br>High | Market<br>Value<br>(\$ mm) | Enterprise<br>Value<br>(\$ mm) | Price / Earnings |        | Multiples |        | EV / Revenue |        | Growth Rates |        |        | Margins |        | P / E / G<br>CY 18E |        |
|-------------------------------|-------------------|-----------------|---------------|----------------------------|--------------------------------|------------------|--------|-----------|--------|--------------|--------|--------------|--------|--------|---------|--------|---------------------|--------|
|                               |                   |                 |               |                            |                                | CY 18E           | CY 19E | CY 18E    | CY 19E | CY 18E       | CY 19E | Revenue      |        | EPS    | EBITDA  |        |                     |        |
|                               |                   |                 |               |                            |                                |                  |        |           |        |              |        | CY 18E       | CY 19E | CY 18E | CY 19E  | CY 18E |                     | CY 19E |
| INSURANCE SOFTWARE & SERVICES |                   |                 |               |                            |                                |                  |        |           |        |              |        |              |        |        |         |        |                     |        |
| Guidewire                     | \$ 86.20          | (3)%            | 90 %          | \$ 6,958                   | \$ 6,265                       | 80.9 x           | 61.5 x | 45.7 x    | 34.5 x | 8.9 x        | 7.5 x  | 22 %         | 18 %   | 8 %    | 19 %    | 22 %   | nm                  |        |
| Ebix                          | 79.35             | 4               | 91            | 2,503                      | 2,849                          | 21.0             | 18.4   | 16.9      | 15.2   | 6.2          | 5.5    | 27           | 11     | 15     | 36      | 36     | 1.4                 |        |
| Crawford & Co.                | 8.52              | (2)             | 69            | 476                        | 691                            | 11.3             | 9.1    | 5.7       | 5.3    | 0.6          | 0.6    | 1            | 3      | na     | 11      | 11     | na                  |        |
| Sapiens                       | 10.32             | 6               | 72            | 516                        | 525                            | 20.6             | 17.0   | 12.9      | 11.1   | 1.8          | 1.7    | 5            | 6      | 5      | 14      | 16     | 4.1                 |        |
| Majesco                       | 7.80              | 27              | 100           | 294                        | 298                            | na               | na     | na        | na     | na           | na     | na           | na     | na     | na      | na     | na                  |        |
| Symbility Solutions           | 0.40              | 4               | 91            | 97                         | 89                             | na               | 52.0   | 32.6      | 23.6   | 2.4          | 2.2    | 13           | 13     | na     | 7       | 9      | na                  |        |
| Median                        |                   | 4 %             | 90 %          |                            |                                | 20.8 x           | 18.4 x | 16.9 x    | 15.2 x | 2.4 x        | 2.2 x  | 13 %         | 11 %   | 8 %    | 14 %    | 16 %   | 2.8 x               |        |
| Mean                          |                   | 6               | 85            |                            |                                | 33.5             | 31.6   | 22.8      | 17.9   | 4.0          | 3.5    | 14           | 10     | 9      | 18      | 19     | 2.8                 |        |
| CONTENT, DATA & ANALYTICS     |                   |                 |               |                            |                                |                  |        |           |        |              |        |              |        |        |         |        |                     |        |
| RELX Group                    | \$ 21.80          | 2 %             | 93 %          | \$ 43,309                  | \$ 51,559                      | 19.7 x           | 18.6 x | 14.9 x    | 14.3 x | 5.2 x        | 5.0 x  | 3 %          | 3 %    | 8 %    | 35 %    | 35 %   | 2.5 x               |        |
| Experian                      | 24.57             | (0)             | 95            | 22,265                     | 25,517                         | 24.0             | 23.4   | 15.3      | 14.7   | 5.3          | 5.1    | 17           | 4      | 9      | 34      | 34     | 2.6                 |        |
| Verisk Analytics              | 110.62            | 3               | 96            | 19,190                     | 21,819                         | 26.9             | 24.8   | 19.3      | 17.8   | 9.2          | 8.5    | 11           | 7      | 16     | 47      | 48     | 1.7                 |        |
| Equifax                       | 125.50            | 0               | 86            | 15,157                     | 17,519                         | 21.4             | 19.9   | 15.1      | 13.8   | 5.0          | 4.8    | 3            | 6      | 7      | 33      | 35     | 2.9                 |        |
| Fair Isaac                    | 201.46            | 4               | 95            | 6,050                      | 6,688                          | 30.3             | 25.6   | 26.5      | 21.4   | 6.3          | 5.8    | 11           | 8      | 10     | 24      | 27     | 3.0                 |        |
| Dun & Bradstreet              | 125.89            | 3               | 94            | 4,671                      | 5,830                          | 14.9             | 14.3   | 11.1      | 10.6   | 3.3          | 3.2    | 1            | 2      | 6      | 30      | 30     | 2.6                 |        |
| CoreLogic                     | 48.70             | (6)             | 87            | 3,959                      | 5,681                          | 17.4             | 16.3   | 11.4      | 11.0   | 3.1          | 3.0    | 0            | 1      | 11     | 27      | 28     | 1.6                 |        |
| Axciom                        | 40.54             | 35              | 91            | 3,193                      | 3,280                          | 43.1             | 38.4   | 18.1      | 16.9   | 3.5          | 3.3    | 5            | 7      | 13     | 19      | 19     | 3.4                 |        |
| Median                        |                   | 3 %             | 93 %          |                            |                                | 22.7 x           | 21.7 x | 15.2 x    | 14.5 x | 5.1 x        | 4.9 x  | 4 %          | 5 %    | 10 %   | 32 %    | 32 %   | 2.6 x               |        |
| Mean                          |                   | 5               | 92            |                            |                                | 24.7             | 22.7   | 16.5      | 15.1   | 5.1          | 4.8    | 6            | 5      | 10     | 31      | 32     | 2.5                 |        |

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

| Company Name            | Price<br>07/31/18 | % MTD<br>Change | % LTM<br>High | Market<br>Value<br>(\$ mm) | Enterprise<br>Value<br>(\$ mm) | Price / Earnings |        | Multiples<br>EV / EBITDA |        | EV / Revenue |        | Growth Rates |        | EPS  | Margins<br>EBITDA |        | P / E / G |
|-------------------------|-------------------|-----------------|---------------|----------------------------|--------------------------------|------------------|--------|--------------------------|--------|--------------|--------|--------------|--------|------|-------------------|--------|-----------|
|                         |                   |                 |               |                            |                                | CY 18E           | CY 19E | CY 18E                   | CY 19E | CY 18E       | CY 19E | Revenue      |        | LT   | CY 18E            | CY 19E |           |
|                         |                   |                 |               |                            |                                |                  |        |                          |        |              |        | CY 18E       | CY 19E |      |                   |        |           |
| BENEFITS ADMINISTRATION |                   |                 |               |                            |                                |                  |        |                          |        |              |        |              |        |      |                   |        |           |
| ADP                     | \$ 134.99         | 1 %             | 95 %          | \$ 59,716                  | \$ 59,425                      | 28.6 x           | 24.8 x | 19.7 x                   | 17.1 x | 4.3 x        | 4.0 x  | 8 %          | 7 %    | 15 % | 22 %              | 24 %   | 2.0 x     |
| Paychex                 | 69.02             | 1               | 94            | 24,886                     | 24,461                         | 27.1             | 23.6   | 17.4                     | 16.1   | 7.1          | 6.6    | 7            | 7      | 8    | 41                | 41     | 3.3       |
| HealthEquity            | 75.50             | 1               | 91            | 4,838                      | 4,568                          | 72.0             | 56.8   | 41.7                     | 32.6   | 16.2         | 13.2   | 23           | 23     | 33   | 39                | 40     | 2.2       |
| TriNet                  | 53.85             | (4)             | 92            | 3,833                      | 4,025                          | 19.5             | 17.6   | 12.5                     | 11.3   | 4.7          | 4.3    | 6            | 9      | na   | 37                | 38     | na        |
| Inspireity              | 95.10             | (0)             | 91            | 3,996                      | 3,744                          | 27.9             | 24.6   | 17.2                     | 15.2   | 1.0          | 0.9    | 14           | 10     | 16   | 6                 | 6      | 1.7       |
| Benefitfocus            | 30.10             | (10)            | 77            | 961                        | 1,029                          | nm               | nm     | nm                       | 49.8   | 4.0          | 3.6    | (1)          | 12     | 30   | 3                 | 7      | na        |
| Castlight Health        | 3.30              | (22)            | 55            | 481                        | 412                            | nm               | nm     | nm                       | 36.6   | 2.7          | 2.5    | 17           | 9      | 23   | (9)               | 7      | na        |
| Median                  |                   | 1 %             | 92 %          |                            |                                | 27.9 x           | 24.6 x | 17.4 x                   | 16.1 x | 4.7 x        | 4.3 x  | 8 %          | 9 %    | 15 % | 37 %              | 38 %   | 2.1 x     |
| Mean                    |                   | (0)             | 93            |                            |                                | 35.0             | 29.5   | 21.7                     | 18.4   | 6.7          | 5.8    | 11           | 11     | 18   | 29                | 30     | 2.3       |
| BROKERS                 |                   |                 |               |                            |                                |                  |        |                          |        |              |        |              |        |      |                   |        |           |
| Marsh & McLennan        | \$ 83.36          | 2 %             | 95 %          | \$ 42,473                  | \$ 47,770                      | 19.3 x           | 17.6 x | 13.5 x                   | 12.4 x | 3.2 x        | 3.0 x  | 7 %          | 5 %    | 9 %  | 24 %              | 25 %   | 2.1 x     |
| Aon                     | 143.55            | 5               | 94            | 34,833                     | 40,955                         | 17.8             | 15.7   | 14.3                     | 13.3   | 3.8          | 3.6    | 9            | 5      | 13   | 26                | 27     | 1.4       |
| Willis Towers Watson    | 159.42            | 5               | 97            | 21,087                     | 24,883                         | 16.5             | 14.6   | 11.7                     | 11.0   | 2.9          | 2.8    | 4            | 4      | 12   | 25                | 25     | 1.4       |
| Arthur J. Gallagher     | 71.35             | 9               | 98            | 13,239                     | 16,144                         | 20.6             | 18.3   | 14.6                     | 12.9   | 2.6          | 2.4    | 0            | 11     | 11   | 18                | 18     | 1.9       |
| Brown & Brown           | 29.26             | 6               | 98            | 8,083                      | 8,475                          | 24.0             | 21.9   | 13.8                     | 12.7   | 4.3          | 4.0    | 5            | 6      | 10   | 31                | 32     | 2.4       |
| Jardine Lloyd Thompson  | 18.49             | 10              | 96            | 3,951                      | 4,569                          | 21.3             | 17.7   | 12.3                     | 9.8    | 2.4          | 2.2    | 6            | 6      | 13   | 19                | 23     | 1.6       |
| Goosehead               | 27.17             | 9               | 91            | 367                        | 409                            | nm               | 63.6   | 25.1                     | 17.0   | 6.8          | 4.7    | na           | 44     | 50   | 27                | 28     | na        |
| Median                  |                   | 6 %             | 96 %          |                            |                                | 20.0 x           | 17.7 x | 13.8 x                   | 12.7 x | 3.2 x        | 3.0 x  | 6 %          | 6 %    | 12 % | 25 %              | 25 %   | 1.8 x     |
| Mean                    |                   | 6               | 96            |                            |                                | 19.9             | 24.2   | 15.1                     | 12.7   | 3.7          | 3.2    | 5            | 12     | 17   | 24                | 25     | 1.8       |
| ONLINE DISTRIBUTORS     |                   |                 |               |                            |                                |                  |        |                          |        |              |        |              |        |      |                   |        |           |
| Moneysupermarket        | \$ 4.12           | (0)%            | 85 %          | \$ 2,222                   | \$ 2,190                       | 18.7 x           | 17.3 x | 13.0 x                   | 12.2 x | 4.8 x        | 4.5 x  | 5 %          | 7 %    | 6 %  | 37 %              | 37 %   | 3.3 x     |
| Gocompare               | 1.59              | (7)             | 85            | 664                        | 760                            | 15.0             | 13.5   | 11.9                     | 11.0   | 3.6          | 3.2    | 8            | 12     | 25   | 30                | 29     | 0.6       |
| QuinStreet              | 13.26             | 4               | 88            | 654                        | 606                            | 35.1             | 24.7   | 16.1                     | 12.3   | 1.4          | 1.3    | 26           | 10     | 26   | 9                 | 11     | 1.4       |
| EverQuote               | 15.03             | (17)            | 68            | 423                        | 488                            | nm               | nm     | nm                       | nm     | 3.1          | 2.6    | na           | 20     | na   | (2)               | (0)    | na        |
| eHealth                 | 23.74             | 7               | 83            | 457                        | 422                            | 28.7             | 17.5   | 17.4                     | 11.9   | 1.9          | 1.7    | 29           | 15     | na   | 11                | 14     | na        |
| iSelect                 | 0.60              | (1)             | 37            | 133                        | 109                            | 18.6             | 14.6   | 7.7                      | 6.3    | 0.8          | 0.7    | 3            | 6      | na   | 10                | 12     | na        |
| Median                  |                   | (1)%            | 84 %          |                            |                                | 18.7 x           | 17.3 x | 13.0 x                   | 11.9 x | 2.5 x        | 2.1 x  | 8 %          | 11 %   | 25 % | 11 %              | 13 %   | 1.4 x     |
| Mean                    |                   | (2)             | 74            |                            |                                | 23.2             | 17.5   | 13.2                     | 10.7   | 2.6          | 2.3    | 14           | 12     | 19   | 16                | 17     | 1.7       |

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

| Company Name                 | Price<br>07/31/18 | % MTD<br>Change | % LTM<br>High | Market<br>Value<br>(\$ mm) | Enterprise<br>Value<br>(\$ mm) | Multiples        |        |             |        |              |        | Growth Rates |        |      | Margins |        | P / E / G<br>CY 18E |
|------------------------------|-------------------|-----------------|---------------|----------------------------|--------------------------------|------------------|--------|-------------|--------|--------------|--------|--------------|--------|------|---------|--------|---------------------|
|                              |                   |                 |               |                            |                                | Price / Earnings |        | EV / EBITDA |        | EV / Revenue |        | Revenue      |        | EPS  | EBITDA  |        |                     |
|                              |                   |                 |               |                            |                                | CY 18E           | CY 19E | CY 18E      | CY 19E | CY 18E       | CY 19E | CY 18E       | CY 19E | LT   | CY 18E  | CY 19E |                     |
| BUSINESS PROCESS OUTSOURCING |                   |                 |               |                            |                                |                  |        |             |        |              |        |              |        |      |         |        |                     |
| TCS                          | \$ 28.32          | 5 %             | 96 %          | \$ 108,428                 | \$ 102,967                     | 24.9 x           | 22.3 x | 18.8 x      | 16.8 x | 5.1 x        | 4.6 x  | 15 %         | 12 %   | 15 % | 27 %    | 27 %   | 1.7 x               |
| Accenture                    | 159.33            | (3)             | 94            | 102,093                    | 98,545                         | 23.5             | 21.5   | 14.3        | 13.5   | 2.5          | 2.3    | 12           | 7      | 10   | 17      | 17     | 2.3                 |
| Cognizant                    | 81.50             | 3               | 96            | 47,808                     | 43,751                         | 18.1             | 16.0   | 12.8        | 11.2   | 2.7          | 2.5    | 10           | 9      | 14   | 21      | 22     | 1.3                 |
| Infosys                      | 19.91             | 4               | 98            | 43,284                     | 39,873                         | 19.6             | 17.8   | 13.4        | 12.5   | 3.5          | 3.2    | 11           | 9      | 10   | 26      | 26     | 2.0                 |
| DXC Technology               | 84.74             | 5               | 79            | 24,272                     | 30,353                         | 10.4             | 9.7    | 6.2         | 6.1    | 1.4          | 1.4    | 12           | (2)    | 9    | 22      | 23     | 1.2                 |
| CGI                          | 64.49             | 1               | 96            | 19,164                     | 20,366                         | 19.6             | 17.6   | 12.5        | 11.9   | 2.3          | 2.2    | 6            | 3      | 10   | 18      | 19     | 2.0                 |
| HCL                          | 14.08             | 4               | 87            | 19,619                     | 18,767                         | 14.3             | 13.4   | 9.8         | 9.0    | 2.3          | 2.1    | 12           | 10     | 9    | 23      | 23     | 1.6                 |
| Wipro                        | 4.04              | 6               | 83            | 18,275                     | 15,296                         | 15.5             | 14.2   | 10.0        | 9.4    | 1.9          | 1.8    | 3            | 6      | 8    | 19      | 19     | 2.0                 |
| Genpact                      | 30.38             | 5               | 87            | 5,837                      | 6,721                          | 17.4             | 15.6   | 13.6        | 12.3   | 2.3          | 2.1    | 9            | 8      | 10   | 17      | 17     | 1.7                 |
| Syntel                       | 40.59             | 26              | 99            | 3,368                      | 3,568                          | 20.4             | 20.0   | 14.4        | 13.9   | 3.7          | 3.6    | 5            | 3      | 11   | 26      | 26     | 1.9                 |
| Capita Group                 | 2.12              | 1               | 24            | 1,414                      | 3,107                          | 10.6             | 11.7   | 5.6         | 5.5    | 0.6          | 0.6    | (5)          | (7)    | (7)  | 11      | 11     | nm                  |
| Mphasis                      | 16.83             | 6               | 93            | 3,298                      | 3,038                          | 21.9             | 19.6   | 16.3        | 14.4   | 2.8          | 2.5    | 17           | 13     | 14   | 17      | 17     | 1.6                 |
| WNS Holdings                 | 48.66             | (7)             | 89            | 2,454                      | 2,322                          | 29.1             | 28.5   | 16.1        | 15.1   | 2.9          | 2.7    | 14           | 9      | 12   | 18      | 18     | 2.4                 |
| MindTree                     | 13.58             | (6)             | 84            | 2,227                      | 2,125                          | 22.1             | 18.4   | 14.6        | 12.0   | 2.2          | 1.9    | 23           | 15     | 17   | 15      | 16     | 1.3                 |
| Hexaware                     | 6.78              | 1               | 83            | 2,068                      | 1,963                          | 23.8             | 21.1   | 18.2        | 15.2   | 2.9          | 2.5    | 17           | 15     | 14   | 16      | 17     | 1.7                 |
| ExlService                   | 59.64             | 5               | 93            | 2,061                      | 1,890                          | 21.5             | 19.4   | 12.4        | 10.6   | 2.2          | 1.9    | 15           | 12     | 14   | 17      | 18     | 1.5                 |
| Virtusa                      | 52.83             | 9               | 95            | 1,578                      | 1,761                          | 24.9             | 20.5   | 17.1        | 13.2   | 1.5          | 1.3    | 25           | 14     | 21   | 9       | 10     | 1.2                 |
| Firstsource                  | 1.05              | 2               | 86            | 735                        | 845                            | 14.0             | 12.3   | 12.4        | 11.3   | 1.5          | 1.4    | 7            | 12     | 23   | 12      | 12     | 0.6                 |
| Median                       |                   | 4 %             | 91 %          |                            |                                | 20.0 x           | 18.1 x | 13.5 x      | 12.2 x | 2.3 x        | 2.1 x  | 12 %         | 9 %    | 11 % | 18 %    | 18 %   | 1.7 x               |
| Mean                         |                   | 4               | 87            |                            |                                | 19.5             | 17.7   | 13.2        | 11.9   | 2.5          | 2.3    | 11           | 8      | 12   | 18      | 19     | 1.6                 |
| CONSULTING                   |                   |                 |               |                            |                                |                  |        |             |        |              |        |              |        |      |         |        |                     |
| Huron Consulting             | \$ 43.65          | 7 %             | 96 %          | \$ 1,488                   | \$ 1,860                       | 19.9 x           | 17.5 x | 21.0 x      | 18.4 x | 2.5 x        | 2.4 x  | 3 %          | 5 %    | 14 % | 12 %    | 13 %   | 1.5 x               |
| Edgewater Technology         | 5.12              | (6)             | 70            | 74                         | 71                             | na               | na     | na          | na     | na           | na     | na           | na     | na   | na      | na     | na                  |
| Median                       |                   | 1 %             | 83 %          |                            |                                | 19.9 x           | 17.5 x | 21.0 x      | 18.4 x | 2.5 x        | 2.4 x  | 3 %          | 5 %    | 14 % | 12 %    | 13 %   | 1.5 x               |
| Mean                         |                   | 1               | 83            |                            |                                | 19.9             | 17.5   | 21.0        | 18.4   | 2.5          | 2.4    | 3            | 5      | 14   | 12      | 13     | 1.5                 |

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

| Company Name        | Price<br>07/31/18 | % MTD<br>Change | % LTM<br>High | Market<br>Value<br>(\$ mm) | Enterprise<br>Value<br>(\$ mm) | Multiples        |        |             |        |              |        | Growth Rates |        |      | Margins |        | P / E / G<br>CY 18E |
|---------------------|-------------------|-----------------|---------------|----------------------------|--------------------------------|------------------|--------|-------------|--------|--------------|--------|--------------|--------|------|---------|--------|---------------------|
|                     |                   |                 |               |                            |                                | Price / Earnings |        | EV / EBITDA |        | EV / Revenue |        | Revenue      |        | EPS  | EBITDA  |        |                     |
|                     |                   |                 |               |                            |                                | CY 18E           | CY 19E | CY 18E      | CY 19E | CY 18E       | CY 19E | CY 18E       | CY 19E | LT   | CY 18E  | CY 19E |                     |
| ENTERPRISE SOFTWARE |                   |                 |               |                            |                                |                  |        |             |        |              |        |              |        |      |         |        |                     |
| Microsoft           | \$ 106.08         | 8 %             | 95 %          | \$ 815,034                 | \$ 771,382                     | 25.8 x           | 23.4 x | 15.8 x      | 14.1 x | 6.6 x        | 6.0 x  | 15 %         | 10 %   | 14 % | 42 %    | 43 %   | 1.8 x               |
| Oracle              | 47.68             | 8               | 89            | 193,339                    | 187,353                        | 14.5             | 13.6   | 10.0        | 9.6    | 4.7          | 4.5    | 3            | 4      | 9    | 47      | 47     | 1.7                 |
| SAP                 | 116.68            | 1               | 94            | 140,954                    | 144,240                        | 22.8             | 20.3   | 14.7        | 13.7   | 5.0          | 4.6    | 5            | 8      | 8    | 34      | 34     | 2.8                 |
| Adobe               | 244.68            | 0               | 93            | 119,835                    | 115,385                        | 36.3             | 31.8   | 29.0        | 23.7   | 12.9         | 10.9   | 22           | 19     | 19   | 44      | 46     | 1.9                 |
| Salesforce.com      | 137.15            | 1               | 92            | 102,963                    | 99,792                         | 59.3             | 50.6   | 33.4        | 26.9   | 7.6          | 6.3    | 25           | 20     | 26   | 23      | 23     | 2.3                 |
| Intuit              | 204.24            | (0)             | 93            | 52,923                     | 51,437                         | 36.2             | 30.2   | 23.0        | 20.7   | 8.3          | 7.5    | 14           | 11     | 16   | 36      | 36     | 2.2                 |
| VMware              | 144.59            | (2)             | 88            | 59,066                     | 50,672                         | 23.9             | 21.8   | 14.8        | 14.7   | 5.8          | 5.3    | 11           | 8      | 15   | 39      | 36     | 1.6                 |
| Autodesk            | 128.44            | (2)             | 90            | 28,165                     | 28,458                         | nm               | 40.2   | 78.2        | 29.3   | 11.4         | 8.9    | 21           | 28     | 52   | 15      | 30     | na                  |
| Red Hat             | 141.23            | 5               | 79            | 25,493                     | 24,145                         | 42.0             | 36.5   | 27.7        | 22.9   | 7.4          | 6.4    | 18           | 16     | 16   | 27      | 28     | 2.6                 |
| CA Technologies     | 44.21             | 24              | 100           | 18,482                     | 17,997                         | 16.3             | 15.6   | 11.1        | 10.8   | 4.2          | 4.2    | 2            | 1      | 3    | 38      | 38     | 4.9                 |
| Symantec            | 20.22             | (2)             | 59            | 12,793                     | 15,848                         | 12.8             | 11.7   | 7.7         | 7.0    | 3.3          | 3.2    | (2)          | 5      | 9    | 43      | 45     | 1.4                 |
| Citrix Systems      | 109.97            | 5               | 94            | 14,904                     | 15,576                         | 20.4             | 18.4   | 15.6        | 15.1   | 5.3          | 5.1    | 4            | 4      | 11   | 34      | 34     | 1.9                 |
| Sage                | 8.16              | (1)             | 75            | 8,825                      | 9,685                          | 19.7             | 17.5   | 13.7        | 12.5   | 4.0          | 3.8    | 7            | 7      | 8    | 29      | 30     | 2.4                 |
| Pegasystems         | 55.60             | 1               | 82            | 4,579                      | 4,324                          | 47.5             | 39.5   | 31.6        | 25.4   | 4.5          | 4.1    | 14           | 11     | 16   | 14      | 16     | 3.0                 |
| Median              |                   | 1 %             | 91 %          |                            |                                | 23.9 x           | 22.6 x | 15.7 x      | 14.9 x | 5.5 x        | 5.2 x  | 12 %         | 9 %    | 14 % | 35 %    | 35 %   | 2.2 x               |
| Mean                |                   | 3               | 87            |                            |                                | 29.0             | 26.5   | 23.3        | 17.6   | 6.5          | 5.8    | 11           | 11     | 16   | 33      | 35     | 2.4                 |

## Common Stock Comparison – Traditional Insurance

| Company Name                | Price     | % MTD  | % LTM | Market        | Multiples        |        | Growth Rates |        |      | Book Value |          | P / E / G |
|-----------------------------|-----------|--------|-------|---------------|------------------|--------|--------------|--------|------|------------|----------|-----------|
|                             | 07/31/18  | Change | High  | Value (\$ mm) | Price / Earnings |        | Revenue      |        | EPS  | P / B      | B / S    | CY 18E    |
|                             |           |        |       |               | CY 18E           | CY 19E | CY 18E       | CY 19E | LT   |            |          |           |
| P&C INSURERS (STANDARD)     |           |        |       |               |                  |        |              |        |      |            |          |           |
| Chubb                       | \$ 139.72 | 10 %   | 89 %  | \$ 65,505     | 13.4 x           | 12.4 x | 5 %          | 4 %    | 10 % | 1.3 x      | \$110.10 | 1.3 x     |
| Travelers                   | 130.14    | 6      | 86    | 35,121        | 13.2             | 11.5   | 5            | 5      | 16   | 1.5        | 84.51    | 0.8       |
| Progressive                 | 60.01     | 1      | 93    | 34,948        | 13.7             | 13.7   | 18           | 13     | 13   | 3.2        | 18.61    | 1.0       |
| Allstate                    | 95.12     | 4      | 90    | 33,846        | 10.7             | 10.8   | 3            | 4      | 10   | 1.4        | 66.22    | 1.1       |
| Hartford Financial Services | 52.70     | 3      | 89    | 19,061        | 11.2             | 10.5   | 12           | 2      | 20   | 1.5        | 35.00    | 0.6       |
| CNA                         | 46.78     | 2      | 84    | 12,696        | 11.4             | 10.9   | 12           | 4      | 6    | 1.1        | 42.10    | 2.0       |
| Cincinnati Financial        | 75.63     | 13     | 92    | 12,383        | 23.2             | 22.4   | (0)          | 6      | 4    | 1.6        | 48.67    | nm        |
| RSA Insurance Group         | 8.45      | (5)    | 94    | 8,580         | 13.3             | 12.0   | 1            | 3      | 10   | 2.1        | 4.06     | 1.4       |
| ZhongAn                     | 4.58      | (27)   | 37    | 6,732         | nm               | 50.7   | 70           | 68     | na   | 0.3        | 14.11    | na        |
| The Hanover Group           | 125.42    | 5      | 99    | 5,386         | 14.8             | 14.4   | 6            | 5      | (1)  | 1.8        | 68.48    | nm        |
| Selective Insurance Group   | 59.80     | 9      | 96    | 3,523         | 18.0             | 14.9   | 6            | 6      | 16   | 2.1        | 28.25    | 1.1       |
| Mercury General             | 51.43     | 13     | 84    | 2,846         | 20.7             | 15.8   | 5            | 3      | 38   | 1.7        | 30.44    | 0.5       |
| Employers Holdings          | 46.45     | 16     | 92    | 1,527         | 15.2             | 18.1   | 0            | 5      | 10   | 1.6        | 29.20    | 1.5       |
| State Auto Financial        | 32.34     | 8      | 94    | 1,409         | 30.9             | 21.4   | (8)          | (4)    | na   | 1.6        | 19.80    | na        |
| Median                      |           | 6 %    | 91 %  |               | 13.7 x           | 14.0 x | 5 %          | 5 %    | 10 % | 1.6 x      |          | 1.1 x     |
| Mean                        |           | 4      | 87    |               | 16.1             | 17.1   | 10           | 9      | 13   | 1.6        |          | 1.1       |



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

| Company Name               | Price<br>07/31/18 | % MTD<br>Change | % LTM<br>High | Market<br>Value<br>(\$ mm) | Multiples        |        | Growth Rates |        |      | Book Value |          | P / E / G<br>CY 18E |
|----------------------------|-------------------|-----------------|---------------|----------------------------|------------------|--------|--------------|--------|------|------------|----------|---------------------|
|                            |                   |                 |               |                            | Price / Earnings |        | Revenue      |        | EPS  |            | P / B    |                     |
|                            |                   |                 |               |                            | CY 18E           | CY 19E | CY 18E       | CY 19E | LT   |            |          |                     |
| P&C INSURERS (SPECIALTY)   |                   |                 |               |                            |                  |        |              |        |      |            |          |                     |
| Markel                     | \$ 1,170.00       | 8 %             | 98 %          | \$ 16,255                  | 33.7 x           | 30.2 x | 11 %         | 6 %    | na   | 1.7 x      | \$682.13 | na                  |
| Intact Financial           | 76.21             | 6               | 91            | 10,607                     | 17.6             | 13.4   | 12           | 3      | na   | 1.4        | 52.95    | na                  |
| American Financial Group   | 112.69            | 5               | 93            | 10,254                     | 13.2             | 13.1   | 7            | 5      | 12   | 1.9        | 58.28    | 1.1                 |
| W.R. Berkley               | 75.81             | 5               | 95            | 9,224                      | 20.1             | 19.9   | 1            | 4      | 11   | 1.7        | 45.14    | 1.9                 |
| Assurant                   | 110.30            | 7               | 99            | 5,812                      | 14.9             | 12.8   | 15           | 15     | na   | 1.3        | 85.42    | na                  |
| RLI                        | 74.76             | 13              | 99            | 3,368                      | 33.0             | 32.9   | 6            | 7      | na   | 3.9        | 19.17    | na                  |
| AmTrust Financial Services | 14.48             | (1)             | 89            | 2,851                      | 13.2             | 9.7    | na           | na     | na   | 0.7        | 20.03    | na                  |
| ProAssurance               | 41.30             | 17              | 65            | 2,213                      | 23.6             | 24.1   | 0            | 6      | na   | 1.4        | 29.28    | na                  |
| Argo Group International   | 62.55             | 8               | 95            | 2,167                      | 17.0             | 15.9   | 4            | 10     | na   | 1.2        | 52.74    | na                  |
| Navigators Group           | 60.35             | 6               | 98            | 1,794                      | 19.2             | 19.6   | 12           | 5      | 12   | 1.5        | 40.94    | 1.6                 |
| Amerisafe                  | 62.80             | 9               | 93            | 1,206                      | 19.7             | 20.3   | (2)          | 0      | 10   | 2.8        | 22.52    | 2.0                 |
| Median                     |                   | 7 %             | 95 %          |                            | 19.2 x           | 19.6 x | 6 %          | 6 %    | 11 % | 1.5 x      |          | 1.7 x               |
| Mean                       |                   | 7               | 92            |                            | 20.5             | 19.3   | 7            | 6      | 11   | 1.8        |          | 1.6                 |

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

| Company Name                    | Price<br>07/31/18 | % MTD<br>Change | % LTM<br>High | Market<br>Value<br>(\$ mm) | Multiples        |        | Growth Rates |        |      | Book Value |         | P / E / G<br>CY 18E |
|---------------------------------|-------------------|-----------------|---------------|----------------------------|------------------|--------|--------------|--------|------|------------|---------|---------------------|
|                                 |                   |                 |               |                            | Price / Earnings |        | Revenue      |        | EPS  | P / B      |         |                     |
|                                 |                   |                 |               |                            | CY 18E           | CY 19E | CY 18E       | CY 19E | LT   | B / S      |         |                     |
| HEALTH INSURANCE & MANAGED CARE |                   |                 |               |                            |                  |        |              |        |      |            |         |                     |
| UnitedHealth                    | \$ 253.22         | 3 %             | 98 %          | \$ 248,935                 | 19.9 x           | 17.6 x | 12 %         | 8 %    | 14 % | 4.7 x      | \$54.03 | 1.5 x               |
| Anthem                          | 253.00            | 6               | 94            | 66,224                     | 16.3             | 14.8   | 3            | 6      | 13   | 2.3        | 110.50  | 1.3                 |
| Aetna                           | 188.39            | 3               | 97            | 62,340                     | 17.2             | 15.6   | 1            | 5      | 11   | 3.7        | 50.95   | 1.6                 |
| CIGNA                           | 179.42            | 6               | 79            | 44,131                     | 13.6             | 12.3   | 9            | 6      | 13   | 3.1        | 58.55   | 1.0                 |
| Humana                          | 314.18            | 6               | 98            | 43,372                     | 22.5             | 18.6   | 5            | 8      | 15   | 4.3        | 73.22   | 1.5                 |
| Centene                         | 130.33            | 6               | 96            | 26,766                     | 18.4             | 15.6   | 23           | 17     | 17   | 2.5        | 52.17   | 1.1                 |
| WellCare                        | 267.42            | 9               | 100           | 11,968                     | 24.6             | 21.2   | 10           | 18     | 14   | 4.8        | 55.91   | 1.8                 |
| Molina                          | 104.09            | 6               | 97            | 6,437                      | 22.7             | 20.2   | (6)          | (10)   | 17   | 4.1        | 25.18   | 1.4                 |
| Magellan                        | 72.75             | (24)            | 65            | 1,797                      | 18.3             | 15.1   | 26           | (3)    | 12   | 1.4        | 53.71   | 1.5                 |
| Triple-S Management             | 35.51             | (9)             | 81            | 827                        | 18.7             | 16.1   | 4            | 5      | 10   | 0.9        | 38.47   | 1.9                 |
| Health Insurance Innovations    | 33.25             | 3               | 89            | 452                        | 13.4             | 11.4   | 18           | 14     | 22   | 3.6        | 9.22    | 0.6                 |
| Median                          |                   | 6 %             | 96 %          |                            | 18.4 x           | 15.6 x | 9 %          | 6 %    | 14 % | 3.6 x      |         | 1.5 x               |
| Mean                            |                   | 1               | 90            |                            | 18.7             | 16.2   | 10           | 7      | 14   | 3.2        |         | 1.4                 |

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

| Company Name               | Price     | % MTD  | % LTM | Market        | Multiples        |        | Growth Rates |        |      | Book Value |          | P / E / G |
|----------------------------|-----------|--------|-------|---------------|------------------|--------|--------------|--------|------|------------|----------|-----------|
|                            | 07/31/18  | Change | High  | Value (\$ mm) | Price / Earnings |        | Revenue      | EPS    |      | P / B      | B / S    | CY 18E    |
|                            |           |        |       |               | CY 18E           | CY 19E | CY 18E       | CY 19E | LT   |            |          |           |
| LIFE INSURANCE & ANNUITIES |           |        |       |               |                  |        |              |        |      |            |          |           |
| MetLife                    | \$ 45.74  | 5 %    | 82 %  | \$ 46,608     | 9.1 x            | 8.4 x  | 1 %          | 1 %    | 11 % | 0.8 x      | \$55.59  | 0.8 x     |
| Prudential Financial       | 100.91    | 8      | 79    | 42,541        | 8.3              | 7.8    | 0            | 3      | 9    | 0.8        | 124.23   | 0.9       |
| Manulife Financial         | 18.55     | 2      | 87    | 36,867        | 9.4              | 8.5    | (27)         | 36     | 11   | 0.8        | 22.23    | 0.9       |
| AFLAC                      | 46.54     | 8      | 100   | 36,146        | 11.4             | 11.2   | 1            | 0      | 8    | 1.5        | 31.37    | 1.4       |
| Sun Life Financial         | 40.85     | 1      | 95    | 24,867        | 11.3             | 10.6   | 2            | 2      | na   | 1.1        | 38.31    | na        |
| Great-West Lifeco          | 24.69     | (1)    | 88    | 24,407        | 10.6             | 9.8    | (4)          | 11     | na   | 0.9        | 26.74    | na        |
| Ameriprise                 | 145.67    | 4      | 79    | 21,337        | 9.9              | 9.0    | 6            | 4      | na   | 3.6        | 40.38    | na        |
| Legal & General Group      | 3.44      | (1)    | 91    | 20,457        | 9.5              | 9.0    | 42           | (0)    | 5    | 2.6        | 1.33     | 2.1       |
| Lincoln National           | 68.10     | 9      | 79    | 14,980        | 8.0              | 7.4    | 10           | 7      | 11   | 0.9        | 73.09    | 0.7       |
| Aegon NV                   | 6.60      | 10     | 92    | 13,497        | 8.2              | 7.9    | (0)          | 4      | 4    | 0.6        | 11.79    | 2.2       |
| Swiss Life                 | 359.43    | 3      | 98    | 12,254        | 11.5             | 10.8   | 4            | 2      | 4    | 0.8        | 457.09   | 3.2       |
| Torchmark                  | 88.07     | 8      | 94    | 10,234        | 14.5             | 13.5   | 4            | 4      | 13   | 1.7        | 51.25    | 1.1       |
| Voya Financial             | 50.52     | 7      | 91    | 8,567         | 12.0             | 9.5    | (7)          | 2      | 46   | 0.8        | 61.66    | 0.3       |
| St. James' Place           | 15.81     | 5      | 94    | 8,444         | 24.8             | 20.8   | 0            | 18     | 25   | 7.8        | 2.02     | 1.0       |
| Primerica                  | 114.80    | 15     | 99    | 5,029         | 16.4             | 14.1   | 13           | 9      | na   | 3.5        | 32.61    | na        |
| Genworth Financial         | 4.60      | 2      | 93    | 2,358         | 4.6              | 4.2    | 7            | 0      | na   | 0.2        | 29.69    | na        |
| Median                     |           | 5 %    | 92 %  |               | 10.3 x           | 9.3 x  | 1 %          | 4 %    | 11 % | 0.9 x      |          | 1.0 x     |
| Mean                       |           | 5      | 90    |               | 11.2             | 10.2   | 3            | 6      | 13   | 1.8        |          | 1.3       |
| DIVERSIFIED INSURERS       |           |        |       |               |                  |        |              |        |      |            |          |           |
| Allianz                    | \$ 221.04 | 7 %    | 91 %  | \$ 97,011     | 10.9 x           | 10.2 x | 2 %          | 0 %    | 6 %  | 1.4 x      | \$156.31 | 1.9 x     |
| AXA                        | 25.28     | 3      | 78    | 60,324        | 8.3              | 7.7    | 2            | 3      | 4    | 0.7        | 35.25    | 2.0       |
| AIG                        | 55.21     | 4      | 82    | 49,561        | 11.4             | 9.8    | (4)          | 4      | 24   | 0.8        | 70.58    | 0.5       |
| Zurich                     | 307.89    | 4      | 95    | 46,240        | 12.6             | 10.8   | 9            | 1      | 11   | 1.4        | 226.43   | 1.1       |
| Aviva                      | 6.56      | (1)    | 90    | 26,332        | 8.7              | 8.1    | (12)         | 6      | 7    | 1.4        | 4.77     | 1.2       |
| Median                     |           | 4 %    | 90 %  |               | 10.9 x           | 9.8 x  | 2 %          | 3 %    | 7 %  | 1.4 x      |          | 1.2 x     |
| Mean                       |           | 3      | 87    |               | 10.4             | 9.3    | (0)          | 3      | 11   | 1.1        |          | 1.3       |

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

| Company Name                 | Price<br>07/31/18 | % MTD<br>Change | % LTM<br>High | Market<br>Value<br>(\$ mm) | Multiples        |        | Growth Rates |        |      | Book Value |           | P / E / G<br>CY 18E |
|------------------------------|-------------------|-----------------|---------------|----------------------------|------------------|--------|--------------|--------|------|------------|-----------|---------------------|
|                              |                   |                 |               |                            | Price / Earnings |        | Revenue      |        | EPS  | P / B      | B / S     |                     |
|                              |                   |                 |               |                            | CY 18E           | CY 19E | CY 18E       | CY 19E | LT   |            |           |                     |
| REINSURANCE                  |                   |                 |               |                            |                  |        |              |        |      |            |           |                     |
| Berkshire Hathaway           | \$ 301,550.00     | 7 %             | 92 %          | \$ 496,204                 | 23.3 x           | 21.7 x | 1 %          | 9 %    | na   | 1.4 x      | \$213,339 | na                  |
| Munich Re                    | 221.42            | 5               | 95            | 33,313                     | 11.2             | 10.2   | 1            | 2      | 7    | 1.2        | 180.72    | 1.6                 |
| Swiss Re                     | 91.73             | 6               | 92            | 28,857                     | 10.8             | 9.6    | 8            | 4      | 4    | 0.9        | 106.24    | 3.1                 |
| Fairfax Financial            | 564.40            | (0)             | 93            | 15,609                     | 28.7             | 15.9   | 14           | 1      | na   | 0.6        | 874.23    | na                  |
| XL Group                     | 56.23             | 1               | 100           | 14,794                     | 16.2             | 14.5   | (1)          | 8      | na   | 1.3        | 43.50     | na                  |
| Arch Capital                 | 30.56             | 15              | 89            | 12,718                     | 14.2             | 13.2   | (8)          | 3      | 11   | 1.2        | 25.05     | 1.3                 |
| Allegany                     | 629.27            | 9               | 98            | 9,621                      | 17.2             | 16.6   | 2            | 5      | na   | 1.1        | 556.65    | na                  |
| Reinsurance Group of America | 141.50            | 6               | 86            | 9,283                      | 12.4             | 10.6   | 3            | 5      | na   | 1.0        | 139.61    | na                  |
| Everest Re                   | 218.35            | (5)             | 81            | 8,996                      | 12.4             | 9.1    | 15           | 1      | 44   | 1.1        | 203.61    | 0.3                 |
| SCOR SE                      | 38.91             | 4               | 90            | 8,103                      | 10.5             | 9.5    | 3            | 5      | 30   | 1.2        | 32.24     | 0.4                 |
| Renaissance Re               | 131.85            | 10              | 89            | 5,311                      | 9.8              | 11.9   | 2            | 10     | 10   | 0.8        | 157.80    | 1.0                 |
| Axis Capital                 | 56.56             | 2               | 87            | 4,724                      | 11.8             | 11.0   | 17           | 5      | na   | 0.9        | 0.00      | na                  |
| Aspen Insurance Holdings     | 40.45             | (1)             | 82            | 2,413                      | 12.1             | 10.7   | (7)          | 3      | na   | 0.8        | 47.93     | na                  |
| Lancashire Re                | 7.51              | 1               | 75            | 1,508                      | 12.2             | 10.5   | 8            | 10     | na   | 1.7        | 4.35      | na                  |
| Third Point Re               | 12.60             | 1               | 74            | 1,459                      | 15.9             | 5.6    | 2            | 3      | 15   | 0.8        | 15.84     | 1.1                 |
| Greenlight Capital Re        | 14.60             | 3               | 63            | 563                        | nm               | 6.7    | (20)         | 24     | na   | 0.8        | 18.85     | na                  |
| Median                       |                   | 4 %             | 89 %          |                            | 12.4 x           | 10.6 x | 2 %          | 5 %    | 11 % | 1.0 x      |           | 1.1 x               |
| Mean                         |                   | 4               | 86            |                            | 14.6             | 11.7   | 2            | 6      | 17   | 1.1        |           | 1.2                 |





## Selected Large / Significant M&A Transactions

| MERGERS & ACQUISITIONS |  |                                    |                             |               |                      |
|------------------------|--|------------------------------------|-----------------------------|---------------|----------------------|
| Announced Date         | Transaction Overview   | Company                            | Selected Buyers / Investors | Amount (\$mm) | Research Profile     |
| 10/18/17               | Assurant has Agreed to Acquire The Warranty Group for \$2.5 bn             | The Warranty Group                 | Assurant                    | \$2,500       | <a href="#">VIEW</a> |
| 11/28/16               | Allstate Acquires SquareTrade for \$1.4 bn                                 | SquareTrade                        | Allstate                    | 1,400         | <a href="#">VIEW</a> |
| 07/26/17               | Markel Corp Acquires State National Companies for \$919 mm                 | State National                     | Markel                      | 919           |                      |
| 03/13/17               | The Travelers Companies Acquires Simply Business for \$490 mm              | Simply Business                    | The Travelers Companies     | 490           | <a href="#">VIEW</a> |
| 08/21/17               | Verisk Analytics Acquires Sequel for Approximately \$321.7 mm              | Sequel                             | Verisk Analytics            | 322           | <a href="#">VIEW</a> |
| 10/06/17               | Guidewire Acquires Cyence for Approximately \$275 mm                       | Cyence                             | Guidewire Software          | 275           | <a href="#">VIEW</a> |
| 12/19/16               | Guidewire Acquires ISCS for \$160 mm                                       | ISCS                               | Guidewire Software          | 160           | <a href="#">VIEW</a> |
| 07/17/18               | Palamon Acquires Majority Stake in FairConnect                             | FairConnect                        | Palamon Capital Partners    | 117           |                      |
| 04/27/17               | SiriusXM Acquires Automatic Labs for Approximately \$115 mm                | Automatic Labs                     | SiriusXM                    | 115           | <a href="#">VIEW</a> |
| 09/27/16               | Cover-More Group Acquires Travelex Insurance Services for \$105 mm in Cash | Travelex Insurance Services        | Cover-More Group            | 105           |                      |
| 02/15/17               | Sapiens International Acquires StoneRiver \$102 mm in Cash                 | StoneRiver                         | Sapiens International       | 102           | <a href="#">VIEW</a> |
| 09/06/17               | The Carlyle Group Acquires Prima Solutions                                 | Prima Solutions                    | The Carlyle Group           | 60            |                      |
| 02/09/17               | Inflexion Private Equity Acquires MyPolicy for Approximately \$50 mm       | MyPolicy                           | Inflexion Private Equity    | 50            | <a href="#">VIEW</a> |
| 04/06/17               | Open GI Acquires Transactor Global Solutions for Approximately \$50 mm     | Transactor Global Solutions        | Open GI                     | 50            |                      |
| 05/23/18               | EQT has Agreed to Acquire Facile   | Facile                             | EQT Partners                | na            |                      |
| 08/04/16               | Guidewire Acquires FirstBest Systems                                       | FirstBest Systems                  | Guidewire Software          | na            |                      |
| 08/31/17               | Warburg Pincus Acquires Majority Stake in SCM Insurance Services           | SCM Insurance Services             | Warburg Pincus              | na            |                      |
| 09/25/17               | CVC Capital Growth Acquires BOLT Solutions                                 | BOLT Solutions                     | CVC Capital Growth          | na            |                      |
| 12/06/17               | Sedgwick Acquires Cunningham Lindsey                                       | Cunningham Lindsey                 | Sedgwick                    | na            |                      |
| 04/04/18               | Accel-KKR Acquires Majority Stake in Insurance Technologies Corporation    | Insurance Technologies Corporation | Accel-KKR                   | na            |                      |
| 04/26/18               | Stone Point Capital Acquires Mitchell International                        | Mitchell International             | Stone Point Capital         | 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   |
| 07/19/18               | <br><b>MARSH ClearSight</b>   | na            | <ul style="list-style-type: none"> <li>Marsh ClearSight, formerly a business unit of global insurance broker Marsh, provides risk, safety and claims software and services</li> <li>Riskconnect is a global integrated risk management solution provider that enables organizations to anticipate and manage strategic and operational risks across the extended enterprise</li> <li>The acquisition enables Riskconnect to expand its integrated risk management software solutions</li> </ul>  |
| 07/17/18               | <br><b>FairConnect</b>  | ~\$117        | <ul style="list-style-type: none"> <li>FairConnect is a leading provider of connected services to insurers that are transforming the insurance industry with usage-based premiums and value-added services</li> <li>Palamon acquired a majority stake in FairConnect for approximately €100 mm</li> <li>Palamon is a pan-European investment firm focused on lower mid-market companies</li> <li>Palamon believes that the Company presents an attractive opportunity to rapidly scale by targeting high growth markets and expanding into adjacent insurance verticals, both organically and through M&amp;A</li> </ul> |
| 07/03/18               | <br> | na            | <ul style="list-style-type: none"> <li>V-NEO develops integrated IT solutions and implements Guidewire services for leading insurance companies in Canada, Belgium and France</li> <li>GFT Technologies develops bespoke IT solutions for the financial services industry</li> <li>The acquisition enables GFT to enter the Canadian insurance market and expand its market positions in North America and Belgium</li> </ul>  |

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

| MERGERS & ACQUISITIONS |  |               |  |
|------------------------|--|---------------|--|
| Date                   | Acquirer / Target  | Value (\$ mm) | Comments   |
| 06/28/18               | <br>     | na            | <ul style="list-style-type: none"> <li>Risk International is a provider of outsourced risk management and employee benefits advisory and information services for enterprises</li> <li>Risk International helps clients reduce their recurring total cost of risk for commercial insurance and employee benefits, while preserving or improving coverage</li> <li>BV Investment Partners is a North American private equity firm targeting investments in the business services and information technology services industries</li> <li>BV will own a majority interest in Risk International and the Company's executive team will retain a significant ownership interest</li> </ul> |
| 06/27/18               | <br>     | na            | <ul style="list-style-type: none"> <li>Bungalow is an online platform selling renters insurance in the United States</li> <li>Effective Coverage is a specialty provider of renters insurance and resident risk management products for multifamily owners and operators</li> <li>The acquisition is an opportunity for Effective Coverage to deepen its product offering for members throughout the country</li> </ul>  |
| 06/21/18               | <br> | na            | <ul style="list-style-type: none"> <li>Verisk is a leading data analytics provider serving customers in insurance, energy and specialized markets, and financial services</li> <li>Validus-IVC is a provider of claims management solutions in the United Kingdom</li> <li>The integration of Validus-IVC's verify platform with Verisk's industry-leading global claims analytic services will allow customers to take advantage of enhanced analytic and technology tools to help improve and automate the claims settlement process</li> </ul>  |

## Selected Recent M&A Transactions

| MERGERS & ACQUISITIONS |   |                                    |                             |               |
|------------------------|---|------------------------------------|-----------------------------|---------------|
| Announced Date         | Transaction Overview  | Company                            | Selected Buyers / Investors | Amount (\$mm) |
| 07/19/18               | Riskconnect Acquires Marsh ClearSight                                   | Marsh ClearSight                   | Riskconnect                 | na            |
| 07/17/18               | Palamon Acquires FairConnect  | FairConnect                        | Palamon Capital Partners    | \$117         |
| 07/13/18               | OneDigital Acquires Beneflex Insurance Services                         | Beneflex Insurance Services        | OneDigital                  | na            |
| 07/09/18               | Alliant Acquires CLS Partners   | CLS Partners                       | Alliant Insurance Services  | na            |
| 07/09/18               | Kiln Group Acquires Remaining 51% Stake in WNC Holdings                 | WNC Insurance Services             | Kiln Group                  | na            |
| 07/03/18               | GFT Technologies Acquires V-NEO   | V-NEO                              | GFT Technologies AG         | na            |
| 06/28/18               | BV Investment Partners Acquires a Majority Stake in Risk International  | Risk International                 | BV Investment Partners      | na            |
| 06/27/18               | Effective Coverage Acquires Bungalow Insurance                          | Bungalow Insurance                 | Effective Coverage          | na            |
| 06/25/18               | Marsh Acquires Wortham Insurance  | Marsh Wortham                      | Marsh                       | na            |
| 06/21/18               | Verisk Analytics Acquires Validus-IVC                                   | Validus IVC                        | Verisk Analytics            | na            |
| 06/20/18               | AIG Life has Agreed to Acquire Ellipse                                  | Ellipse                            | AIG Life                    | na            |
| 05/25/18               | Ernst and Young and Guardtime form Joint Venture, Insurwave             | Insurwave                          | Ernst & Young; Guardtime    | na            |
| 05/23/18               | EQT has Agreed to Acquire Facile  | Facile                             | EQT Partners                | na            |
| 05/15/18               | Weather Analytics Acquires Athenium                                     | Athenium                           | Weather Analytics           | na            |
| 04/26/18               | Stone Point Capital Acquires Mitchell International                     | Mitchell International             | Stone Point Capital         | na            |
| 04/10/18               | WILsquare Capital Acquires Quest Solutions                              | Quest Software                     | WILsquare Capital           | na            |
| 04/09/18               | Consolidated Claims Group Acquires HVAC Forensics                       | HVAC Forensics                     | Consolidated Claims Group   | na            |
| 04/06/18               | OneDigital Acquires Providence Insurance Group                          | Providence Insurance Group         | OneDigital                  | na            |
| 04/04/18               | Accel-KKR Acquires Majority Stake in Insurance Technologies Corporation | Insurance Technologies Corporation | Accel-KKR                   | na            |
| 04/03/18               | Audatex Acquires Fluttrbox  | Fluttrbox                          | Audatex North America Inc.  | na            |
| 03/21/18               | Zensar Technologies has Agreed to Acquire Cynosure                      | Cynosure                           | Zensar Technologies         | \$33          |




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

## Selected Large / Significant Financing Transactions

| FINANCINGS     |   |  |  |               |                      |
|----------------|---|--|--|---------------|----------------------|
| Announced Date | Transaction Overview  | Company                                    | Selected Buyers / Investors  | Amount (\$mm) | Research Profile     |
| 09/28/17       | ZhongAn Completes its IPO Raising \$1.5 bn  | ZhongAn                                    | Public market investors; SoftBank  | \$1,500       | <a href="#">VIEW</a> |
| 02/02/18       | Ping An OneConnect Secures \$650 mm in Series A Financing   | OneConnect                                 | IDG Capital; SBI Holdings  | 650           | <a href="#">VIEW</a> |
| 09/28/16       | Sedgwick Secures \$500 mm in Financing from Caisse de Depot et Placement du Quebec                | Sedgwick (fka: Claims Management Services) | Caisse de Depot et Placement du Quebec   | 500           | <a href="#">VIEW</a> |
| 11/22/16       | HeTai Secures Approximately \$218 mm in Financing   | HeTai Life Insurance                       | Tencent; Munsun Capital Group; CITIC Guoan; Beijing Easyhome Investment Holding Group; Undisclosed Investors   | 218           |                      |
| 06/25/18       | PolicyBazaar Secures \$200 mm in Financing Led by SoftBank's Vision Fund                          | PolicyBazaar                               | SoftBank Vision Fund; Info Edge  | 200           |                      |
| 07/19/17       | Nauto Secures \$159 mm in Series B Financing Led by Greylock Partners and SoftBank                | Nauto                                      | Greylock Partners; SoftBank; General Motors Ventures; BMW i Ventures; Toyota AI Ventures   | 159           |                      |
| 12/19/17       | Lemonade Secures \$120 mm in Series C Financing Led by SoftBank                                   | Lemonade                                   | SoftBank; Aleph; Allianz SE; General Catalyst Partners; GV; Sequoia Capital; Sound Ventures; Thrive Capital; Tusk Ventures; XL Innovate  | 120           | <a href="#">VIEW</a> |
| 12/19/17       | BIMA Secures \$107 mm in Financing Led by Allianz X   | BIMA                                       | Allianz X; Investment AB Kinnevik  | 107           | <a href="#">VIEW</a> |
| 07/24/18       | Metromile Secures \$90 mm in Series E Financing Led by Tokio Marine Holdings and Intact Financial | Metromile                                  | Tokio Marine Holdings; Intact Financial; New Enterprise Associates; Index Ventures; FutureFund; Section 32   | 90            | <a href="#">VIEW</a> |
| 10/13/17       | PolicyBazaar Secures Approximately \$84.7 mm in Series E Financing                                | PolicyBazaar                               | True North Venture Partners; IDG Ventures; Wellington Management Company; Temasek; Tiger Global Management; Premji Invest; Info Edge; Undisclosed Investors  | 85            | <a href="#">VIEW</a> |
| 06/28/18       | EverQuote Completes its IPO Raising \$84 mm   | EverQuote                                  | Public market investors  | 84            |                      |
| 07/11/18       | Next Insurance Secures \$83 mm in Series B Financing Led by Redpoint Ventures                     | Next Insurance                             | Nationwide Ventures; Redpoint Ventures; Munich Re / HSB Ventures; American Express Ventures; Ribbit Capital; SG VC; TLV Partners; Zeev Ventures  | 83            | <a href="#">VIEW</a> |
| 01/24/18       | PrecisionHawk Secures \$75 mm in Financing Led by Third Point Ventures                            | PrecisionHawk                              | Third Point Ventures; Comcast Ventures; Senator Investor Group; Constellation Technology Ventures; Syngenta Ventures; Intel Capital; Millennium Technology Value Partners; DuPont; Verizon Ventures; Innovate Indiana Fund | 75            | <a href="#">VIEW</a> |
| 06/28/18       | BitSight Technologies Secures \$60 mm in Series D Financing Led by Warburg Pincus                 | BitSight Technologies                      | Warburg Pincus; Menlo Ventures; GGV Capital; SingTel Innov8  | 60            |                      |
| 03/27/18       | Root Secures \$51 mm in Series C Financing Led by Redpoint Ventures                               | Root                                       | Redpoint Ventures; Scale Venture Partners; Ribbit Capital; Silicon Valley Bank   | 51            | <a href="#">VIEW</a> |
| 09/20/16       | Vlocity Secures \$50 mm in Financing Led by Sutter Hill Ventures                                  | Vlocity                                    | Sutter Hill Ventures; Salesforce Ventures; Accenture; New York Life Investment Management LLC; Kennet Partners; TDF Ventures; Wildcat Venture Partners   | 50            | <a href="#">VIEW</a> |




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  |
| 07/26/18   |  <b>Groundspeed</b><br><i>Investor(s): Oak HC/FT</i>   | \$30          | <ul style="list-style-type: none"> <li>Groundspeed Analytics provides AI and data science solutions to the commercial property and casualty insurance industry</li> <li>On July 26, 2018, Groundspeed announced it had raised \$30 million in a Series B funding round led by Oak HC/FT</li> <li>The investment will be used to continue to expand products and reach as well as grow its data science and engineering team</li> </ul>              |
| 07/25/18   |  <b>digit</b><br><i>Investor(s): Fairfax Financial Holdings</i>  | 44            | <ul style="list-style-type: none"> <li>Digit provides general insurance policies (currently covering home, auto, travel, mobile and/or jewelry) through an online platform</li> <li>On July 25, 2018, Digit announced it had raised \$44 million in funding from existing investor Fairfax Financial Holdings</li> <li>The company intends to use the capital to invest in new products and expand its distribution network across India</li> </ul> |
| 07/24/18   |  <b>Metromile</b><br><i>Investor(s): Tokio Marine Holdings; Intact Financial; New Enterprise Associates; Index Ventures; FutureFund; Section 32</i><br><a href="#">VIEW DEAL PROFILE</a> | 90            | <ul style="list-style-type: none"> <li>Metromile is a full-stack insurance carrier offering pay-per-mile auto insurance</li> <li>On July 24, 2018, Metromile announced it had raised \$90 million in a Series E funding round led by Tokio Marine and Intact Financial</li> <li>The Company intends to use the capital to expand its services and increase investment in artificial intelligence</li> </ul>   |



## Highlighted Recent Financing Transactions (cont.)





| FINANCINGS |   |               |  |
|------------|---|---------------|--|
| Date       | Acquirer / Target   | Value (\$ mm) | Comments   |
| 07/11/18   |  <p>Investor(s): Redpoint Ventures; Nationwide Ventures; Munich Re / HSB Ventures; American Express Ventures; Ribbit Capital; SG VC; TLV Partners; Zeev Ventures</p> <a href="#">VIEW DEAL PROFILE</a> | \$83          | <ul style="list-style-type: none"> <li>Next Insurance is the leading digital insurance company for small businesses offering simple, affordable coverage, tailored to the needs of each class of business</li> <li>On July 11, 2018, Next Insurance announced it had raised \$83 million in a Series B funding round led by Redpoint Ventures</li> <li>The funding will enable Next Insurance to continue its expansion throughout the U.S. as a full service insurance carrier, further innovate claims handling, offer coverage to many more classes of business, and significantly grow internal operations in both the U.S. and Israel</li> <li>FT Partners served as exclusive strategic and financial advisor to Next Insurance</li> </ul> |
| 07/03/18   |  <p>Investor(s): CommerzVentures; Marsh; Munich Re / HSB Ventures; Octopus Ventures; Undisclosed Investors</p>   | 20            | <ul style="list-style-type: none"> <li>Bought By Many utilizes social media and internet search data to offer unique insurance products, such as pet insurance and travel insurance for consumers with medical conditions</li> <li>On July 3, 2018, Bought By Many announced it had closed a £15 million (approximately \$20 million) Series B funding round led by CommerzVentures</li> <li>The company intends to use the capital to support the development of new insurance products and technology</li> </ul>   |
| 07/02/18   |  <p>Investor(s): XL Innovate; Horizons Ventures; Aleph; Undisclosed Investors</p>  | 17            | <ul style="list-style-type: none"> <li>Windward Maritime provides a risk analytics platform for the marine insurance industry</li> <li>On July 2, 2018, Windward announced it had raised \$16.5 million in a Series C funding round led by XL Innovate</li> <li>The company intends to use the capital to fuel the expedited development and rollout of its marine insurance products, hire new team members and expand its London office</li> </ul>   |

## Selected Recent Financing Transactions



| FINANCINGS     |  |                              |  |               |
|----------------|--|------------------------------|--|---------------|
| Announced Date | Transaction Overview   | Company                      | Selected Buyers / Investors  | Amount (\$mm) |
| 07/26/18       | Groundspeed Secures \$30 mm in Series B Financing Led by Oak HC/FT                                       | Groundspeed                  | Oak HC/FT  | \$30          |
| 07/25/18       | Digit Secures \$44 mm in Financing from Fairfax Holdings   | Digit Insurance              | Fairfax Financial Holdings   | 44            |
| 07/25/18       | By Miles Secures Approximately \$1.3 mm in Financing   | By Miles                     | JamJar Investments; InsurTech Gateway; InMotion Ventures   | 1             |
| 07/25/18       | Collision Management Systems Secures Approximately \$1.6 mm in Financing from BGF                        | Collision Management Systems | Business Growth Fund   | 2             |
| 07/24/18       | <b>Metromile Secures \$90 mm in Series E Financing Led by Tokio Marine Holdings and Intact Financial</b> | <b>Metromile</b>             | <b>Tokio Marine Holdings; Intact Financial; New Enterprise Associates; Index Ventures; FutureFund; Section 32</b>                                      | <b>90</b>     |
| 07/17/18       | Tomorrow Secures \$4.2 mm in Seed Financing Led by Sinai Venture   | Tomorrow                     | Sinai Ventures; Aflac Ventures; Allianz SE; Maschmeyer Group Ventures; Plug and Play Ventures; Flying Fish Partners                                    | 4             |
| 07/16/18       | Digital Risks Acquires Approximately \$3 mm in Financing Led by Concentric                               | Digital Risks                | Concentric Partners; Atami Capital; Seedcamp; Beazley  | 3             |
| 07/16/18       | TowerIQ Secures \$2 mm in Seed Financing Led by Hyperplane Venture Capita                                | towerIQ                      | Hyperplane Venture Capital; Vestigo Ventures; Clocktower Technology Ventures   | 2             |
| 07/13/18       | McXtra Secures \$1.3 mm in Pre-Series A Financing  | McXtra                       | Undisclosed Investors  | 1             |
| 07/11/18       | <b>Next Insurance Secures \$83 mm in Series B Financing Led by Redpoint Ventures</b>                     | <b>Next Insurance</b>        | <b>Nationwide Ventures; Redpoint Ventures; Munich Re / HSB Ventures; American Express Ventures; Ribbit Capital; SG VC; TLV Partners; Zeev Ventures</b> | <b>83</b>     |
| 07/09/18       | Fineqia Acquires Stake in Black Insurance  | Black Insurance              | Fineqia  | na            |
| 07/09/18       | iYunbao Secures Series A Financing from Meridian Capital, DT Capital Partners and China Growth Capital   | iYunbao                      | DT Capital Partners; Meridian Capital Group; China Growth Capital  | na            |
| 07/03/18       | <b>Bought By Many Secures Approximately \$19.7 mm in Series B Financing Led by CommerzVentures</b>       | <b>Bought By Many</b>        | <b>CommerzVentures; Marsh; Munich Re / HSB Ventures; Octopus Ventures; Undisclosed Investors</b>   | <b>20</b>     |
| 07/03/18       | Planck Re Secures \$12 mm in Series A Financing Led by Arbor Ventures                                    | Planck Re                    | Arbor Ventures; Viola Fintech; Eight Roads   | 12            |
| 07/02/18       | <b>Windward Maritime Secures \$16.5 mm in Series C Financing Led by XL Innovate</b>                      | <b>Windward Maritime</b>     | <b>XL Innovate; Horizons Ventures; Aleph; Undisclosed Investors</b>  | <b>17</b>     |
| 07/02/18       | Spring Venture Group Secures Financing   | Spring Venture Group         | Corsair Capital; Five Elms Capital   | na            |
| 06/28/18       | EverQuote Completes its IPO Raising \$84 mm  | EverQuote                    | Public market investors  | 84            |
| 06/28/18       | BitSight Technologies Secures \$60 mm in Series D Financing Led by Warburg Pincus                        | BitSight Technologies        | Warburg Pincus; Menlo Ventures; GGV Capital; SingTel Innov8  | 60            |

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

## Key Industry Conferences & Events

| Date   | Conference   | Location         | Website                 |
|--|--|------------------|-------------------------|
| <br><br>Sep. 4 – 5, 2018   | <b>INTERNET OF INSURANCE 2018</b><br>Internet of Insurance 2018 explores how IoT and emerging technologies are enabling insurers and reinsurers to streamline process, achieve new insights for risk profiling and offer new 'cross-industry' services premised on preventing incidents.   | London, UK       | <a href="#">Details</a> |
| <br><br>Sep. 5 – 6, 2018   | <b>CONNECTED CAR INSURANCE USA 2018</b><br>Connected Car Insurance USA covers the most pressing business and tech problems in the industry – telematics, connectivity, mobility, ASAS & autonomous.  | Chicago, IL, USA | <a href="#">Details</a> |
| <br><br>Sep. 10 – 12, 2018 | <b>INSURTECH RISING 2018</b><br>InsurTech Rising offers an exciting agenda built around business challenges and innovative solutions. Hear where the market is heading, what tech insurers are looking for, and the areas attracting most investment. Get up to speed on the latest InsurTech developments and grasp where they fit in to the bigger picture of the insurance industry's digital transformation. | London, UK       | <a href="#">Details</a> |
| <br><br>Sep. 21, 2018    | <b>INSURTECH CONFERENCE LONDON 2018</b><br>The InsurTech Conference London provides practitioners and innovators across the international insurance ecosystem with the knowledge and connections to thrive in a digitally driven world.  | London, UK       | <a href="#">Details</a> |

## Key Industry Conferences & Events (cont.)

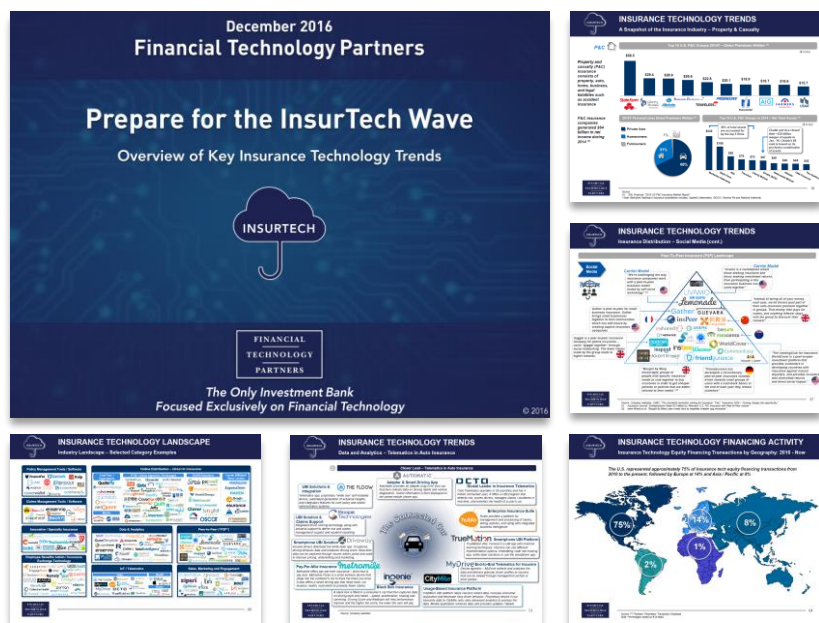
| Date   | Conference  | Location              | Website                 |
|--|---|-----------------------|-------------------------|
| <br><br>Sep. 27, 2018    | <b>INSURBYTE 2018</b><br>Building on the success of the 2017 conference, InsurByte 2018 has evolved into a platform that aims to provide knowledge exchange, foster synergies among market players to find solutions, and implement & promote innovative insurance practices in a collaborative, open and transparent manner. | Manama, Bahrain       | <a href="#">Details</a> |
| <br><br>Oct. 2 – 3, 2018 | <b>INSURETECH CONNECT 2018</b><br>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, NV,<br>USA | <a href="#">Details</a> |

## Upcoming Industry Conferences & Events

|           | Date             | Conference                                 | Location             | Website                 |
|-----------|------------------|--|----------------------|-------------------------|
| SEPTEMBER | 09/04 - 09/05/18 | Internet of Insurance 2018                 | London, UK           | <a href="#">Details</a> |
|           | 09/05 - 09/06/18 | Connected Car Insurance USA 2018           | Chicago, IL, USA     | <a href="#">Details</a> |
|           | 09/05 - 09/07/18 | 2018 LOMA Annual Conference & Conferment   | Vancouver, Canada    | <a href="#">Details</a> |
|           | 09/05 - 09/06/18 | Entrepreneurial Insurance Symposium 2018   | Dallas, TX, USA      | <a href="#">Details</a> |
|           | 09/10 - 09/12/18 | InsurTech Rising 2018                      | London, UK           | <a href="#">Details</a> |
|           | 09/20 - 09/20/18 | Big Nasty Claims Conference, New York 2018 | New York, NY, USA    | <a href="#">Details</a> |
|           | 09/21 - 09/21/18 | InsurTech Conference London 2018           | London, UK           | <a href="#">Details</a> |
|           | 09/23 - 09/26/18 | NAMIC Annual Convention 2018               | San Antonio, TX, USA | <a href="#">Details</a> |
|           | 09/23 - 09/26/18 | AICP 2018 Annual Conference                | Nashville, TN, USA   | <a href="#">Details</a> |
| OCTOBER   | 09/27 - 09/27/18 | InsurByte 2018                             | Manama, Bahrain      | <a href="#">Details</a> |
|           | 10/01 - 10/02/18 | Insurance AI and Analytics Europe 2018     | Munich, Germany      | <a href="#">Details</a> |
|           | 10/02 - 10/03/18 | InsureTech Connect 2018                    | Las Vegas, NV, USA   | <a href="#">Details</a> |
|           | 10/08 - 10/10/18 | StoneRiver Summit 2018                     | San Antonio, TX, USA | <a href="#">Details</a> |
|           | 10/09 - 10/10/18 | Insurance AI and Analytics Europe 2018     | London, UK           | <a href="#">Details</a> |
|           | 10/09 - 10/09/18 | London Market Claims 2018                  | London, UK           | <a href="#">Details</a> |
|           | 10/14 - 10/17/18 | 64th Annual Employee Benefits Conference   | New Orleans, LA, USA | <a href="#">Details</a> |
|           | 10/15 - 10/17/18 | FINEOS Global Summit 2018                  | Miami, FL, USA       | <a href="#">Details</a> |

Note: Bolded conferences are profiled on the previous pages

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



**FT Partners' 268-page report** provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

#### *Additional highlights of the report include:*

- An analysis of specific trends across: Insurance Distribution, Sales, Marketing and Engagement, Data and Analytics and Insurance Administration
- The responses of incumbents to date including the innovations, investments, partnerships and acquisitions being made to stay ahead of the game
- Proprietary InsurTech financing and M&A statistics and a comprehensive list of transactions in the space
- A detailed industry landscape of InsurTech providers as well as other innovative, tangential companies and profiles of 54 companies operating in the InsurTech ecosystem

**Please visit our [website](#) for more proprietary FinTech Research & Follow FT Partners on [Twitter](#) and [LinkedIn](#) for real time updates on our Research Publications**



# FT Partners – Focused Exclusively on FinTech

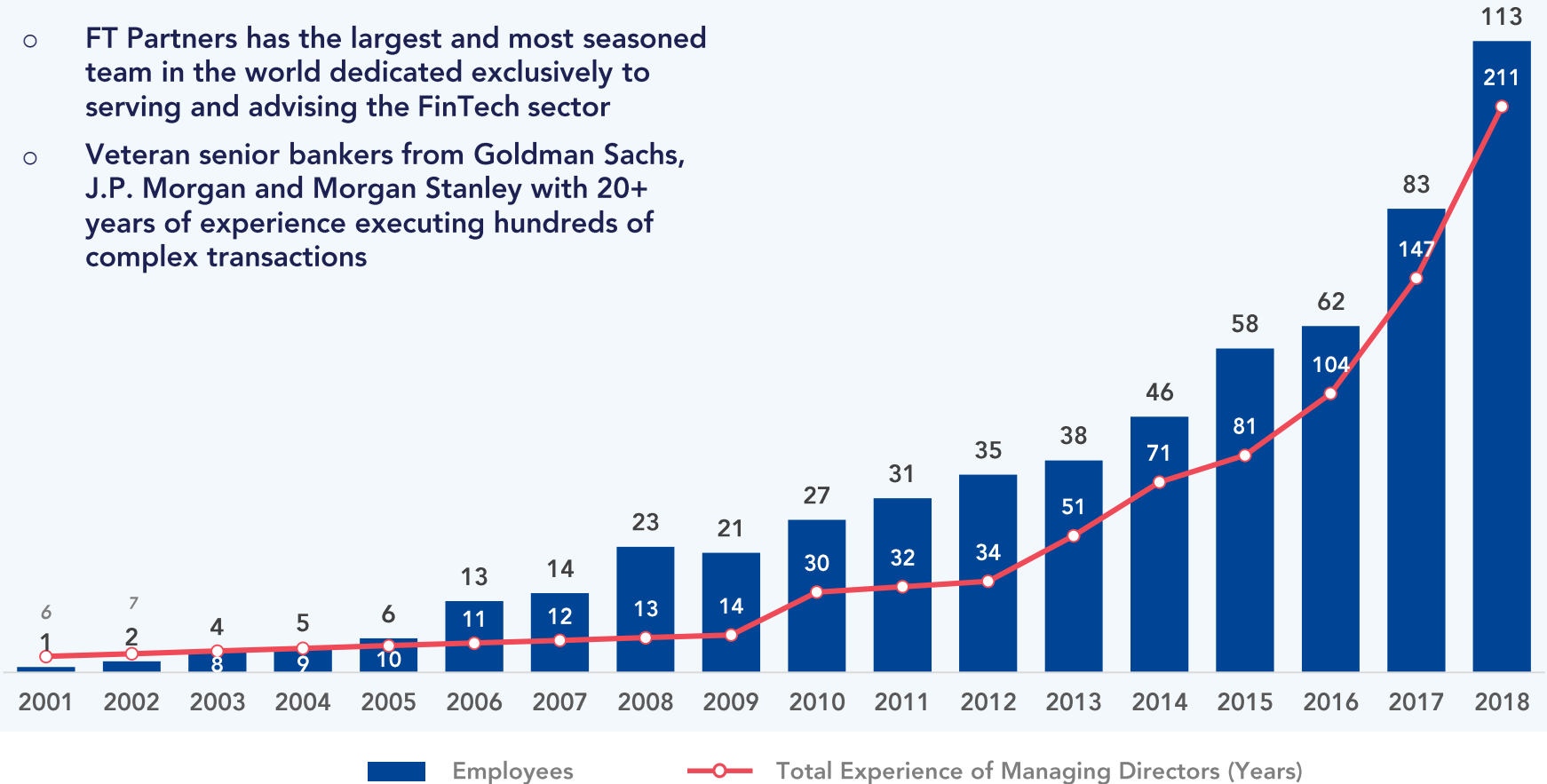
## The FT Partners Senior Banker Team

| Name / Position   | Prior Background  | Experience / Education   | Years of Experience |
|---|---|--|---------------------|
| <b>Steve McLaughlin</b><br><i>Founder, CEO and Managing Partner</i> |    | <ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>   | <b>23</b>           |
| <b>Paul VanderMarck</b><br><i>Managing Director</i>                 |    | <ul style="list-style-type: none"> <li>Former Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space</li> <li>25+ years of experience as an InsurTech operating executive</li> <li>Experienced advisor and investor in the InsurTech space</li> </ul>               | <b>26</b>           |
| <b>Larry Furlong</b><br><i>Managing Director</i>                    |    | <ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>   | <b>22</b>           |
| <b>Greg Smith</b><br><i>Managing Director</i>                       |    | <ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>   | <b>22</b>           |
| <b>Osman Khan</b><br><i>Managing Director</i>                       |    | <ul style="list-style-type: none"> <li>Former Managing Director / Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul> | <b>21</b>           |
| <b>Steve Stout</b><br><i>Managing Director</i>                      |    | <ul style="list-style-type: none"> <li>Former Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking</li> <li>Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank</li> </ul>  | <b>20</b>           |
| <b>Tim Wolfe</b><br><i>Managing Director</i>                        |   | <ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>  | <b>16</b>           |
| <b>Kate Crespo</b><br><i>Managing Director</i>                      |  | <ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>12+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>   | <b>16</b>           |
| <b>Timm Schipporeit</b><br><i>Managing Director</i>                 |  | <ul style="list-style-type: none"> <li>11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>   | <b>15</b>           |
| <b>Andrew McLaughlin</b><br><i>Managing Director</i>                |  | <ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>  | <b>12</b>           |

# FT Partners – Focused Exclusively on FinTech

## Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

6   7   8   9   10   11   12   13   14   15   16   17   17   18   16   17   18   19

# FT Partners – Focused Exclusively on FinTech

## FT Partners' Awards and Recognition



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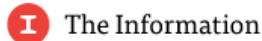
### LendIt Industry Awards 2018: FT Partners wins Top Investment Bank in FinTech



[Click to view](#)



### The 2017 FinTech Finance 40: Ranked #1 - Steve McLaughlin, FT Partners

A screenshot of a webpage titled "Silicon Valley's Most Popular Dealmakers". It lists several individuals and their roles at various companies. Steve McLaughlin is highlighted as the Managing Partner at FT Partners.

| Name             | Title             | Company        |
|------------------|-------------------|----------------|
| Ian Smith        | Managing Director | Allen & Co.    |
| Steve McLaughlin | Managing Partner  | FT PARTNERS    |
| Marshall Roslyn  | Vice President    | Goldman Sachs  |
| Noah Wintrob     | Vice Chairman     | JP Morgan      |
| Paul Kwan        | Managing Director | Morgan Stanley |
| Quincy Smith     | Partner           | Credit Suisse  |

[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



### M&A Advisor Awards

- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners

# 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:

- Investment Banker of the Year (2017)
  - 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)
- **2018 LendIt Industry Awards:** FT Partners wins **Top Investment Bank in FinTech**
  - **2017 ranked #1** on *Institutional Investor's "FinTech Finance 40"*
  - **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
- **\$1.40 billion** SquareTrade's sale to Allstate
- **\$1.05 billion** Cayan's sale to TSYS
- **\$1.01 billion** GreenSky IPO
- **\$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** AvidXchange's Series F financing

# FT Partners – Focused Exclusively on FinTech

FINANCIAL  
TECHNOLOGY  
PARTNERS

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

|   |  |   |   |   |
|---|--|---|---|---|
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>AmWINS Group, Inc.</b></p> <p>in its growth recapitalization by</p> <p><b>NMC</b></p> <p>NEW MOUNTAIN CAPITAL LLC</p> <p>valued at approximately</p> <p><b>\$ 1,300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>squaretrade</b> protection plans</p> <p>in its recapitalization by</p> <p><b>BainCapital</b></p> <p><b>BainCapital Ventures</b></p> <p>of approximately</p> <p><b>\$ 238,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>SAFE-GUARD</b></p> <p>on its sale to an Affiliate of</p> <p><b>Goldman Sachs</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ZYWAVE</b></p> <p>in its sale of</p> <p><b>Zywave Insurance Solutions</b></p> <p>to</p> <p><b>AURORA CAPITAL PARTNERS</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>aplifi</b></p> <p>We Simplify Selling Insurance</p> <p>in its sale to</p> <p><b>iPipeline</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> |
|---|--|---|---|---|

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  
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### Financial Advisory Services

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