

FINANCIAL
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Featuring:

Exclusive CEO
Interview

decisely®
Kevin Dunn

CEO MONTHLY INSURTECH MARKET ANALYSIS

JUNE 2018

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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FT Partners – Focused Exclusively on FinTech

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TECHNOLOGY
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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"



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FT Partners Research – Q1 2018 InsurTech Insights

Q1 2018 InsurTech Almanac



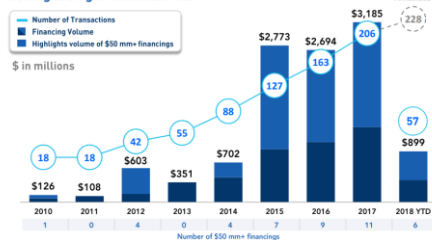
Click pictures to view report

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

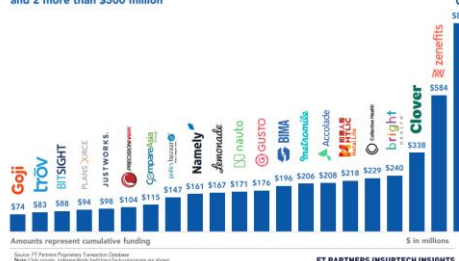
INSURTECH FINANCING ACTIVITY: ANNUALLY

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



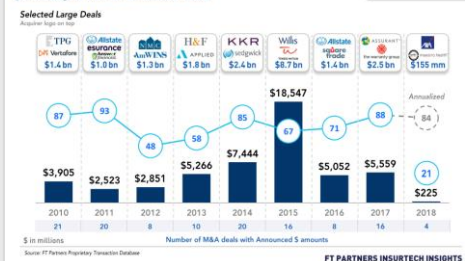
CUMULATIVE FINANCING OF PRIVATE INSURTECH COMPANIES

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



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.

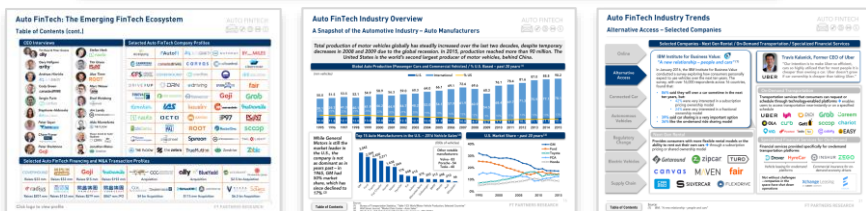
The report will include:

- 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 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

Consumer Protection Plans

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for total consideration of

\$ 1,400,000,000

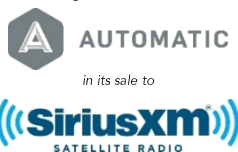


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Zywave Insurance Solutions

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Life & Annuity Technology Solutions

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Online Personal Lines Insurance Agency

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\$ 15,000,000



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SaaS / Claims for Property & Contents

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GreenSky's \$1 billion Initial Public Offering

FT Partners Advises GreenSky on its IPO

Overview of Transaction

- On May 23, 2018, GreenSky (Nasdaq: GSKY) priced its IPO at \$23 per share, raising approximately \$1.01 billion
- Due to strong demand, the deal priced at the high end of the initial \$21 - \$23 filing range and the number of shares was increased by 3.9 million, or 11%
- GreenSky will use the IPO proceeds to purchase Holdco units and Class A common stock from its CEO and other officers as well as early equity investors
- GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchants sales, while reducing the friction, and improving the economics, associated with a consumer making a purchase and a bank extending financing for that purchase
 - GreenSky has approximately 12,000 active merchants on its platform and the Company has enabled 1.7 million consumers to finance over \$12 billion of transactions since its inception through March 31, 2018

Significance of Transaction

- GreenSky's IPO is the largest U.S. Technology IPO of 2018 and is also the largest U.S. FinTech IPO in over two years¹
- This transaction further supports FT Partners' continued success advising leading FinTech growth companies and also highlights the long-term nature of many of the Firm's advisory relationships

FT Partners' Role

- FT Partners served as IPO Advisor to GreenSky on this transaction
- FT Partners previously advised GreenSky on its [\\$300 million investment by TPG, Iconiq, Wellington, and DST in 2014](#), its [\\$2 billion loan purchase agreement and \\$50 million investment by Fifth Third Bank in 2016](#), and its [\\$200 million investment by PIMCO in 2017](#)
- FT Partners has leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to consistently achieve favorable outcomes for GreenSky

(1) Excludes ADRs and foreign issuers

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IPO Advisor to*



in its

\$1,010,000,000
Initial Public Offering

for a total enterprise value of

\$4,500,000,000



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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

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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

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AUTOMATIC

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

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in its sale to



for total consideration of

\$ 1,400,000,000

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Enservio's Sale to Solera

FT Partners Advises Enservio on its Sale to Solera

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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enservio

in its sale to

Solera

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Insureon's \$31 million Series B Financing

FT Partners Advises Insureon on its \$31 million Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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in its equity capital raise led by



for total consideration of

\$ 31,000,000



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Company Overview



CEO: Kevin Dunn

Headquarters: Alpharetta, GA

Founded: 2015

- Decisely is a benefits brokerage and HR services firm specializing in integrated technology solutions for small businesses
- Decisely partners with brokers, franchises and associations to help them better serve their small business clients
- Decisely provides a turnkey platform offering healthcare benefits, recruiting, HR admin, compliance and payroll functionalities

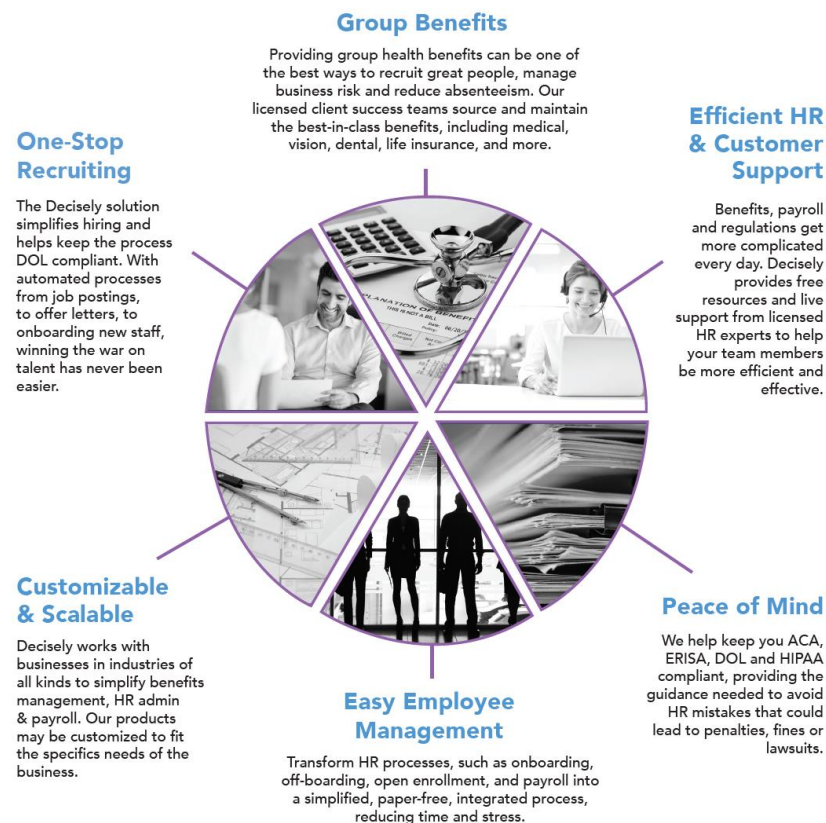
Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
03/30/17	\$60	Sightway Capital; Oak Hill Capital Partners

Source: Company website, FT Partners Proprietary Transaction Database

Products & Services Overview

Decisely delivers a painless benefits / HR experience from start to finish



Interview with Decisely – CEO, Kevin Dunn



Kevin Dunn

Co-Founder & Chief
Executive Officer

What is your background and what motivated you to start Decisely?

I have over twenty years of experience in e-commerce and online product and service distribution, including not only building the award-winning Delta.com, but developing and implementing the strategy and marketing for Mercer Health and Benefits' private exchange technology. We started Decisely because small businesses have carried the burden of multiple, disparate human resources vendors for too long. Decisely has built a modern, integrated all-in-one solution that is also broker-friendly. The small business segment has typically been underserved or more difficult to service profitably. Decisely was built by brokers, for brokers to be a partner and help brokers serve this business segment effectively, efficiently and profitably.

Who does Decisely serve, and what problem do you solve for them?

Our market is small business, with a sweet spot in the 2-100 employee segment. We partner with brokers, franchises and associations to help them solve their small business challenges, which may include serving these businesses profitably, helping to develop new revenue streams for P&C brokers by helping them develop employee benefit programs, and developing Association Health Plans for brokers' franchise and trade association clients without joint-liability concerns.

You've broadened the conventional definition of a client-broker relationship by incorporating a proprietary software platform. What capabilities does your platform provide clients?

We have found that small businesses are unique compared to other broker clients; often they have a need for products and services outside of benefits. The Decisely platform has been developed to meet client needs from recruit to retire. Our services include recruiting and talent assessment, onboarding, payroll integration, benefits sourcing and administration, document management, student loan forgiveness and refinancing, 401(k) and individual retirement solutions and offboarding. Clients may use any or all of these integrated services for more efficient business administration and the cloud-based system allows us to integrate with our clients' other vendors to provide a seamless flow of information which helps create significant time savings.



Exclusive CEO Interview – Kevin Dunn

How does clients' use of your platform facilitate Decisely's work with them?

Small business clients and broker partners find that the Decisely platform is extremely easy to use; with an integrated service offering from recruit to retire, clients are able to manage most of their HR and benefits administration functions from one platform. The difference from other providers, and key to Decisely success, however, is the client support. Every client receives direct access to a core team of client support, from relationship manager to client service coordinator, for the life of the relationship; clients can count on the support of a Decisely team dedicated to their success at managing their benefits and HR functions effectively and efficiently.

Small businesses can also choose to directly license HR software, independent of their broker relationship. What are you finding about businesses' preferences for an integrated relationship vs. keeping a separation between technology and brokerage services?

While small businesses can, indeed, license HR software separately from their broker relationship, the key to managing business records efficiently is integration in a single platform. When Decisely clients are able to recruit, onboard and enroll their new team members from a single platform, they eliminate the double entry associated with multiple platforms. We have learned that the most important commodity to a small business person is time – when we can give them some time back, they can spend it more effectively, managing the tasks that help them generate revenue.

Tell us about your business model and how Decisely gets paid for the services it provides to clients?

Decisely is a benefits brokerage and is compensated in the same way as other brokerage firms, through commissions from the insurance carriers. Use of the Decisely platform is, for the most part, free and comes with the benefits programs. There are also optional software-as-a-service modules available on our platform such as recruiting and applicant tracking, for which we charge an additional fee.



Exclusive CEO Interview – Kevin Dunn

Instead of trying to acquire customers directly in competition with other benefits brokers, you've chosen to partner with larger brokers. What's your pitch to brokers and how do you work together with them?

Brokers have a variety of challenges regarding their small business portfolio, but it generally comes down to making the economics work: profitably servicing small businesses within their center of influence. No one platform has addressed the needs of brokers across the small business employee benefits market in all four quadrants: general agent/carrier management, agency and client management, benefits administration solutions and implementation, and the HR functions of a human capital management system. Decisely has created this integrated solution for the brokerage industry, to help them deliver to their clients profitably. Additionally, Decisely has provided an option to return clients to partner brokers at a predetermined growth level. We have always found the B2B2C model more efficient and productive to all constituents.

How receptive have larger brokers been, and what can you share about partnerships you already have in place?

We have established a number of high-profile partnerships with clients around the US, from the largest national brokerage houses to superregionals to smaller brokers seeking to improve their margins. These brokers work with us in a number of different ways, but all have the same goal of improving their overall profitability and EBITDA. We manage their small business clients as long as they are small and offer to return the clients to them when they reach an agreed-upon size, generally in excess of 100 employees, so the clients have access to broker services more appropriate to mid-to large size businesses, and the broker benefits from the relationship with a larger company.



Exclusive CEO Interview – Kevin Dunn

You've also been working directly with franchise operators and associations. How do those relationships work, and how have they helped increase overall availability of health insurance and other benefits?

Providing association and franchise members access to group health benefits is one of my proudest moments at Decisely. Hand in hand with our broker partners, we work with these organizations to establish trusts and source benefits for members, while keeping at arm's length from the corporate parent. This helps them serve their franchisees or members with access to more affordable, better group health benefits, and help recruit and retain their key team members. The results are telling: among one of our early AHP clients, 35% of franchise owners were able to offer group health benefits to their employees for the first time. The average per-employee savings amounted to \$1,000 per year, which is a substantial savings for an hourly employee. Among those franchise employees who had previously offered group benefits, an additional 35% were able to augment with additional benefits such as dental, vision, life or disability. Finally, because we are able to source benefits against a larger population, the benefits are better; we've heard of employees who are in grateful tears because of access to better care and services.

Decisely could also license its software independent of benefits brokerage, but you've chosen not to do that. Why did you make that decision?

The Decisely platform has been developed to work in harmony – together, the people, process and technology deliver a highly efficient product to clients and to partners. At some point, we expect we will take the "music" apart and offer the software to new bands of brokers and carriers; after all, we work with franchisors and franchisees routinely and know how that business model works.



Exclusive CEO Interview – Kevin Dunn

You announced \$60 million of funding last year. Tell us about your investors and why you secured so much funding to launch the business?

The \$60 million in funding from Sightway Capital, a Two Sigma company, and Oak Hill Capital Partners, is being used to make benefit insurance, HR and employee administration and management simple and painless for small business. Decisely continues to build out its platform, augment with new services and vendor partnerships and make its solution as integrated and simple as needed for small businesses, to help them become more effective and efficient with their time and money. Decisely has also acquired books of business. We have found that some brokers want to sell their unprofitable small book or dump their current small business vendor for competitive reasons and asked Decisely to now service and return clients back to the broker when they become mid-sized business opportunities.

What advice would you offer to other InsurTech entrepreneurs?

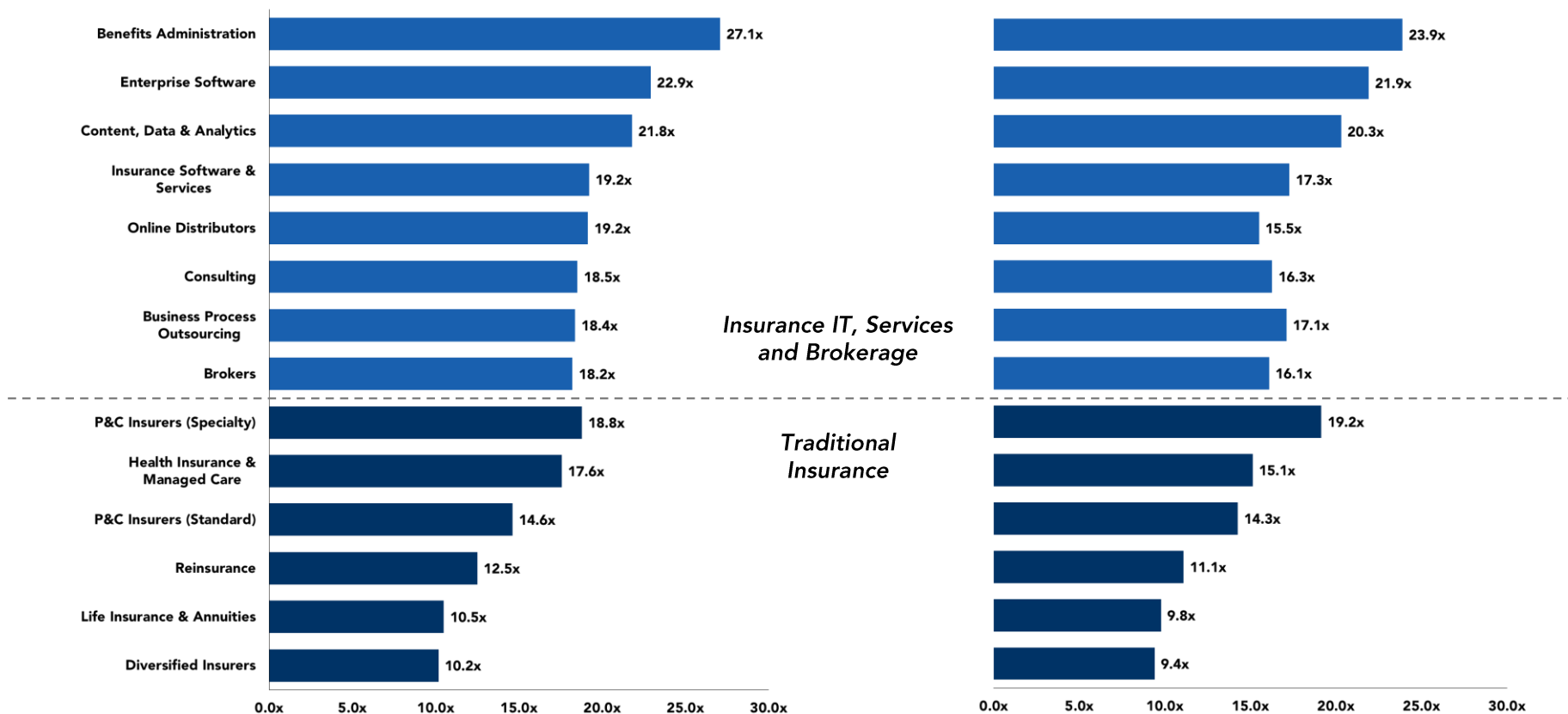
First, the back-office is the most important part of a broker's business. You have to be a broker to appreciate it and understand the complexity involved with carriers and small business employee customer service. Second, be in it for the long-haul... it takes ten years to be an overnight success.

InsurTech Market Analysis

Median Price / Earnings Multiples by Sector

2018E Price / Earnings Multiples

2019E Price / Earnings Multiples



Median Trading Multiples and Operating Metrics by Sector

Common Stock Comparison – Summary Analysis

	Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 18E
			Mkt Cap (\$ mm)	EV (\$ mm)	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	
Insurance IT, Services and Brokerage	Insurance Software & Services	87 %	\$ 10,805	\$ 10,863	19.2 x	17.3 x	16.0 x	14.4 x	2.2 x	2.0 x	13 %	7 %	8 %	14 %	16 %	2.8 x
	Content, Data & Analytics	96	115,721	134,037	21.8	20.3	14.2	13.3	4.9	4.6	5	6	10	32	33	2.4
	Benefits Administration	98	93,774	92,710	27.1	23.9	16.6	15.6	4.5	4.1	8	10	15	36	37	2.1
	Brokers	92	119,264	137,654	18.5	16.9	13.2	11.8	3.1	3.0	6	6	12	25	25	1.4
	Online Distributors	86	4,160	4,074	19.2	15.5	13.2	11.0	1.7	1.5	15	7	25	11	14	1.5
	Business Process Outsourcing	93	388,266	378,786	18.4	17.1	12.2	11.3	2.3	2.2	11	9	10	18	18	1.7
	Consulting	82	1,567	1,935	18.5	16.3	21.0	18.4	2.5	2.4	3	5	14	12	13	1.4
	Enterprise Software	95	1,533,382	1,467,539	22.9	21.9	15.3	14.9	5.4	5.1	12	8	14	35	35	2.1
Traditional Insurance	P&C Insurers (Standard)	89	243,397	na	14.6	14.3	na	na	na	na	5	5	11	na	na	1.1
	P&C Insurers (Specialty)	91	62,767	na	18.8	19.2	na	na	na	na	5	6	11	na	na	1.7
	Health Insurance & Managed Care	90	499,190	na	17.6	15.1	na	na	na	na	6	7	15	na	na	1.1
	Life Insurance & Annuities	90	324,456	na	10.5	9.8	na	na	na	na	1	4	9	na	na	0.9
	Diversified Insurers	85	268,778	na	10.2	9.4	na	na	na	na	1	2	7	na	na	1.3
	Reinsurance	86	633,450	na	12.5	11.1	na	na	na	na	3	5	10	na	na	1.1
	Median	90 %			18.5 x	16.6 x	14.8 x	13.8 x	2.8 x	2.7 x	6 %	6 %	11 %	21 %	22 %	1.4 x
	Mean	90			17.8	16.3	15.2	13.8	3.3	3.1	7	6	12	23	24	1.6

InsurTech Market Analysis

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

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
INSURANCE SOFTWARE & SERVICES			
Guidewire	25 %	93.2 x	62.8 x
Ebix	(6)	20.0	17.3
Sapiens	(20)	18.4	15.2
Crawford & Co.	(17)	10.4	8.4
Majesco	6	na	na
Symbility Solutions	14	na	48.0

CONTENT, DATA & ANALYTICS			
Axiom	6 %	30.8 x	26.9 x
Fair Isaac	20	27.3	23.6
Verisk Analytics	11	26.0	23.9
Experian	13	23.8	22.1
RELX Group	(5)	19.8	18.6
CoreLogic	14	19.3	17.3
Equifax	(3)	19.2	17.8
Dun & Bradstreet	4	14.5	13.9

BENEFITS ADMINISTRATION			
HealthEquity	61 %	72.7 x	57.7 x
ADP	11	28.2	25.4
Insperity	61	27.1	23.9
Paychex	(4)	24.8	22.9
WageWorks	(24)	22.9	19.8
TriNet	74	19.8	18.2
Benefitfocus	25	nm	nm
Castlight Health	4	nm	nm

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
BROKERS			
Goosehead	na	62.5 x	37.8 x
Brown & Brown	8	22.7	21.0
Arthur J. Gallagher	5	19.2	17.2
Marsh & McLennan	(1)	18.5	16.9
Jardine Lloyd Thompson	(12)	17.9	15.2
Aon	5	17.4	15.3
Willis Towers Watson	1	15.7	13.9

ONLINE DISTRIBUTORS			
QuinStreet	64 %	37.5 x	26.6 x
eHealth	23	25.6	15.5
Moneysupermarket	(11)	19.2	17.7
Gocompare	17	15.5	13.9
iSelect	(56)	14.0	10.8

BUSINESS PROCESS OUTSOURCING			
WNS Holdings	28 %	31.2 x	30.1 x
MindTree	65	24.5	21.2
TCS	29	23.5	21.3
Accenture	2	23.1	21.2
Virtusa	10	22.9	19.0
Hexaware	29	22.7	20.4
Mphasis	51	21.1	19.3
ExlService	(6)	20.6	18.8
CGI	16	18.6	17.2
Infosys	19	18.1	17.0
Genpact	(5)	17.3	15.5
Cognizant	6	16.9	14.8
Syntel	37	16.3	16.0
Wipro	(16)	15.2	13.5
Firstsource	78	14.2	12.4
HCL	2	14.1	13.1
DXC Technology	(3)	11.2	10.4
Capita Group	(66)	8.9	8.4

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
CONSULTING			
Huron Consulting	0 %	18.5 x	16.3 x
Edgewater Technology	(13)	na	na

ENTERPRISE SOFTWARE			
Salesforce.com	26 %	56.0 x	47.9 x
Pegasystems	31	53.0	44.1
Red Hat	36	48.2	42.5
Adobe	42	38.5	34.0
Intuit	27	35.5	29.6
Microsoft	16	24.9	23.1
VMware	10	22.9	20.7
SAP	3	22.2	20.0
Sage	(17)	20.4	18.6
Citrix Systems	20	19.9	18.1
Oracle	(1)	14.3	13.3
Symantec	(26)	13.2	12.1
CA Technologies	7	13.1	12.5
Autodesk	23	nm	40.8

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

Company Name	YTD	PE Multiples		Company Name	YTD	PE Multiples		Company Name	YTD	PE Multiples	
	Change	CY 18E	CY 19E		Change	CY 18E	CY 19E		Change	CY 18E	CY 19E
P&C INSURERS (STANDARD)				HEALTH INSURANCE & MANAGED CARE				DIVERSIFIED INSURERS			
State Auto Financial	7 %	29.3 x	20.9 x	WellCare	10 %	21.6 x	18.3 x	Zurich	(1)%	12.0 x	10.5 x
Mercury General	(12)	23.9	15.3	Humana	17	20.8	17.2	AIG	(11)	10.8	9.4
Cincinnati Financial	(7)	22.6	20.6	Triple-S Management	48	19.3	16.7	Allianz	(8)	10.2	9.7
Infinity P&C	37	21.8	22.2	UnitedHealth	10	19.1	16.9	Aviva	1	8.9	8.3
Selective Insurance Group	(2)	17.3	14.3	Magellan	(5)	18.8	15.7	AXA	(14)	8.5	7.6
Progressive	11	15.5	15.2	Molina	11	18.5	17.1	REINSURANCE			
Employers Holdings	(10)	14.9	16.6	Centene	16	16.6	14.3	Fairfax Financial	9 %	28.7 x	16.6 x
The Hanover Group	13	14.4	14.0	Aetna	(3)	16.0	14.5	Berkshire Hathaway	(3)	21.1	19.7
RSA Insurance Group	3	12.8	12.0	Anthem	(1)	14.5	13.2	Validus Holdings	44	18.5	16.3
Chubb	(10)	12.5	11.6	Health Insurance Innovations	28	12.9	11.1	XL Group	58	16.1	14.4
Travelers	(5)	12.3	11.4	CIGNA	(16)	12.8	11.6	Alleghany	(5)	15.8	15.1
Hartford Financial Services	(7)	11.4	10.6	LIFE INSURANCE & ANNUITIES				Reinsurance Group of America	(4)	13.0	11.1
CNA	(11)	11.3	10.9	St. James' Place	(3)%	23.8 x	20.1 x	Aspen Insurance Holdings	7	12.9	11.4
Allstate	(11)	10.3	10.6	Torchmark	(6)	14.1	13.1	Lancashire Re	(12)	12.5	10.4
ZhongAn	(25)	nm	61.3	Primerica	(3)	14.0	12.2	Axis Capital	14	12.5	11.4
P&C INSURERS (SPECIALTY)				Voya Financial	5	12.4	9.9	Arch Capital	(13)	12.3	11.4
Markel	(3)%	31.9 x	28.5 x	AFLAC	3	11.4	11.0	Third Point Re	(9)	11.5	5.8
RLI	9	29.6	29.5	Sun Life Financial	3	11.4	10.7	Renaissance Re	(2)	11.2	11.1
ProAssurance	(33)	21.3	21.3	Great-West Lifeco	(6)	10.9	10.1	Munich Re	(2)	10.7	9.7
W.R. Berkley	7	21.0	20.2	Swiss Life	(3)	10.8	10.2	Everest Re	2	10.3	9.5
Navigators Group	21	18.8	19.2	Legal & General Group	(1)	10.2	9.7	SCOR SE	(6)	10.3	8.9
Amerisafe	(3)	18.8	19.3	Ameriprise	(18)	9.5	8.8	Swiss Re	(7)	10.2	9.1
Intact Financial	(7)	16.6	13.2	Manulife Financial	(7)	9.5	8.7	Greenlight Capital Re	(29)	nm	6.2
Argo Group International	14	16.5	15.5	MetLife	(9)	9.1	8.5				
American Financial Group	2	13.1	12.8	Prudential Financial	(16)	7.9	7.5				
Assurant	(7)	12.7	10.8	Lincoln National	(14)	7.9	7.2				
AmTrust Financial Services	33	10.8	8.4	Aegon NV	0	7.8	7.6				
				Genworth Financial	12	3.5	3.4				

InsurTech Market Analysis

Common Stock Comparison – Insurance IT, Services and Brokerage

Company Name	Price 05/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G 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	CY 18E	CY 19E	LT	CY 18E	CY 19E				
INSURANCE SOFTWARE & SERVICES																	
Guidewire	\$ 93.10	9 %	98 %	\$ 7,241	\$ 6,736	93.2 x	62.8 x	53.8 x	39.4 x	9.7 x	8.3 x	20 %	17 %	8 %	18 %	21 %	nm
Ebix	74.70	(5)	85	2,356	2,702	20.0	17.3	16.0	14.4	6.0	5.6	25	7	10	37	39	2.0
Crawford & Co.	8.03	(0)	65	449	664	10.4	8.4	5.2	4.7	0.6	0.6	0	3	na	11	12	na
Sapiens	9.25	5	65	460	469	18.4	15.2	11.6	9.9	1.7	1.6	5	6	5	14	16	3.7
Majesco	5.70	10	89	210	212	na	na	na	na	na	na	na	na	na	na	na	na
Symbility Solutions	0.37	5	92	90	81	na	48.0	29.7	21.5	2.2	2.0	13	13	na	7	9	na
Median		5 %	87 %			19.2 x	17.3 x	16.0 x	14.4 x	2.2 x	2.0 x	13 %	7 %	8 %	14 %	16 %	2.8 x
Mean		4	82			35.5	30.3	23.3	18.0	4.0	3.6	13	9	8	18	19	2.8
CONTENT, DATA & ANALYTICS																	
RELX Group	\$ 21.96	6 %	93 %	\$ 44,312	\$ 50,685	19.8 x	18.6 x	14.6 x	13.9 x	5.1 x	4.9 x	2 %	4 %	7 %	35 %	35 %	2.7 x
Experian	24.47	9	98	22,371	25,815	23.8	22.1	15.1	14.2	5.4	5.0	14	8	9	35	35	2.5
Verisk Analytics	106.58	(0)	98	18,489	21,118	26.0	23.9	18.7	17.3	8.9	8.3	11	7	14	47	48	1.8
Equifax	114.07	1	78	13,752	16,193	19.2	17.8	13.8	12.6	4.6	4.4	4	6	8	34	35	2.4
Fair Isaac	183.83	5	99	5,642	6,238	27.3	23.6	23.6	19.8	6.0	5.6	10	8	16	25	28	1.7
CoreLogic	52.45	5	99	4,301	5,887	19.3	17.3	12.0	11.3	3.2	3.1	1	2	11	26	27	1.8
Dun & Bradstreet	122.85	6	94	4,559	5,717	14.5	13.9	10.8	10.4	3.2	3.2	1	2	6	30	30	2.5
Acxiom	29.27	12	89	2,296	2,383	30.8	26.9	12.8	12.3	2.5	2.4	5	7	13	20	19	2.5
Median		6 %	96 %			21.8 x	20.3 x	14.2 x	13.3 x	4.9 x	4.6 x	5 %	6 %	10 %	32 %	33 %	2.4 x
Mean		5	93			22.6	20.5	15.2	14.0	4.9	4.6	6	5	11	32	32	2.2

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

Company Name	Price 05/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY 18E
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	Revenue		EPS	EBITDA		
													CY 18E	CY 19E	LT	CY 18E	CY 19E
BENEFITS ADMINISTRATION																	
ADP	\$ 130.52	10 %	99 %	\$ 57,729	\$ 57,437	28.2 x	25.4 x	19.4 x	17.8 x	4.2 x	3.9 x	7 %	6 %	14 %	22 %	22 %	2.0 x
Paychex	65.58	7	90	23,658	23,295	24.8	22.9	16.3	15.6	6.7	6.3	8	6	9	41	40	2.7
HealthEquity	73.86	12	95	4,691	4,450	72.7	57.7	40.7	32.2	15.8	12.9	23	22	33	39	40	2.2
TriNet	53.68	2	98	3,818	3,901	19.8	18.2	12.5	11.2	4.5	4.1	6	10	na	36	37	na
Insperty	92.30	12	99	3,878	3,626	27.1	23.9	16.6	14.7	1.0	0.9	14	10	16	6	6	1.7
Benefitfocus	33.70	10	91	1,077	1,144	nm	nm	nm	55.1	4.5	4.0	(1)	12	30	3	7	na
Castlight Health	3.65	(5)	77	532	463	nm	nm	nm	62.5	3.0	2.6	17	18	25	(9)	4	na
Median		10 %	98 %			27.1 x	23.9 x	16.6 x	15.6 x	4.5 x	4.1 x	8 %	10 %	15 %	36 %	37 %	2.1 x
Mean		9	96			34.5	29.6	21.1	18.3	6.4	5.6	12	11	18	29	29	2.1
BROKERS																	
Marsh & McLennan	\$ 80.50	(1)%	93 %	\$ 41,195	\$ 46,435	18.5 x	16.9 x	12.9 x	11.8 x	3.1 x	3.0 x	7 %	5 %	12 %	24 %	25 %	1.6 x
Aon	140.39	(2)	92	34,327	40,054	17.4	15.3	13.7	12.9	3.7	3.5	9	5	13	27	27	1.4
Willis Towers Watson	151.94	2	92	20,092	23,888	15.7	13.9	11.3	10.6	2.8	2.7	4	4	12	25	25	1.3
Arthur J. Gallagher	66.54	(5)	91	12,296	14,941	19.2	17.2	13.2	11.9	2.2	2.1	8	7	11	17	18	1.7
Brown & Brown	27.82	2	99	7,684	8,076	22.7	21.0	13.4	12.6	4.1	3.9	4	6	0	31	31	nm
Jardine Lloyd Thompson	16.27	(2)	83	3,452	3,998	17.9	15.2	9.8	8.4	2.1	1.9	5	7	13	21	23	1.3
Goosehead	16.18	8	91	218	262	62.5	37.8	16.5	11.1	4.4	3.0	na	45	55	26	27	1.1
Median		(1)%	92 %			18.5 x	16.9 x	13.2 x	11.8 x	3.1 x	3.0 x	6 %	6 %	12 %	25 %	25 %	1.4 x
Mean		0	92			24.8	19.6	13.0	11.3	3.2	2.9	6	11	17	24	25	1.4
ONLINE DISTRIBUTORS																	
Moneysupermarket	\$ 4.21	4 %	86 %	\$ 2,273	\$ 2,226	19.2 x	17.7 x	13.2 x	12.5 x	4.9 x	4.6 x	4 %	6 %	6 %	37 %	37 %	3.4 x
Gocompare	1.67	11	91	697	764	15.5	13.9	12.2	11.0	3.3	3.2	15	6	25	27	29	0.6
QuinStreet	13.71	20	94	676	629	37.5	26.6	17.2	12.9	1.4	1.3	30	7	26	8	10	1.5
eHealth	21.34	13	75	409	375	25.6	15.5	15.3	10.5	1.7	1.5	29	15	na	11	14	na
iSelect	0.47	4	28	105	81	14.0	10.8	5.5	4.4	0.6	0.5	3	7	na	10	12	na
Median		11 %	86 %			19.2 x	15.5 x	13.2 x	11.0 x	1.7 x	1.5 x	15 %	7 %	25 %	11 %	14 %	1.5 x
Mean		10	75			22.4	16.9	12.7	10.3	2.4	2.2	16	8	19	19	20	1.8

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

Company Name	Price 05/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G 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																	
Accenture	\$ 155.94	3 %	94 %	\$ 100,285	\$ 97,472	23.1 x	21.2 x	14.3 x	13.3 x	2.4 x	2.3 x	11 %	7 %	11 %	17 %	17 %	2.2 x
TCS	25.87	(1)	95	99,038	93,682	23.5	21.3	17.6	16.2	4.7	4.3	12	10	10	27	26	2.4
Cognizant	75.56	(8)	89	44,323	40,266	16.9	14.8	11.8	10.3	2.5	2.3	10	9	14	21	22	1.2
Infosys	18.26	3	99	39,697	35,815	18.1	17.0	12.1	11.3	3.2	2.9	9	8	8	26	26	2.2
DXC Technology	91.97	(11)	85	26,352	32,433	11.2	10.4	6.6	6.5	1.4	1.5	12	(2)	10	22	23	1.1
CGI	61.26	7	100	18,205	19,411	18.6	17.2	11.8	11.3	2.2	2.1	6	3	10	18	19	1.9
HCL	13.50	(13)	82	18,814	18,104	14.1	13.1	9.4	8.7	2.2	2.0	10	10	10	23	23	1.5
Wipro	3.88	(6)	78	17,573	15,276	15.2	13.5	9.5	8.9	1.8	1.7	2	6	9	19	20	1.8
Genpact	30.11	(5)	87	5,784	6,667	17.3	15.5	13.5	12.3	2.2	2.1	9	8	10	17	17	1.7
Mphasis	16.31	6	96	3,193	2,929	21.1	19.3	16.2	14.2	2.8	2.4	14	13	11	17	17	1.9
Capita Group	1.80	(29)	19	1,197	2,913	8.9	8.4	5.2	5.1	0.5	0.6	(6)	(5)	(0)	11	11	nm
Syntel	31.53	9	98	2,616	2,816	16.3	16.0	11.6	11.2	3.0	2.9	3	2	9	25	26	1.9
WNS Holdings	51.19	6	99	2,582	2,450	31.2	30.1	14.4	12.0	3.1	2.8	15	10	13	21	23	2.5
MindTree	14.94	(7)	91	2,451	2,359	24.5	21.2	17.3	14.3	2.6	2.3	15	13	16	15	16	1.5
Hexaware	6.52	(2)	96	1,988	1,899	22.7	20.4	17.2	15.0	2.9	2.5	14	13	13	17	17	1.7
ExlService	56.88	3	88	1,966	1,795	20.6	18.8	12.0	10.7	2.1	2.0	11	8	14	18	18	1.5
Virtusa	48.56	(1)	92	1,450	1,633	22.9	19.0	15.8	12.3	1.4	1.2	25	14	21	9	10	1.1
Firstsource	1.07	13	97	753	864	14.2	12.4	12.3	11.1	1.6	1.4	6	9	23	13	13	0.6
Median		(1)%	93 %			18.4 x	17.1 x	12.2 x	11.3 x	2.3 x	2.2 x	11 %	9 %	10 %	18 %	18 %	1.7 x
Mean		(2)	88			18.9	17.2	12.7	11.4	2.4	2.2	10	8	12	19	19	1.7
CONSULTING																	
Huron Consulting	\$ 40.58	9 %	90 %	\$ 1,488	\$ 1,860	18.5 x	16.3 x	21.0 x	18.4 x	2.5 x	2.4 x	3 %	5 %	14 %	12 %	13 %	1.4 x
Edgewater Technology	5.40	(6)	74	79	75	na	na	na	na	na	na	na	na	na	na	na	na
Median		2 %	82 %			18.5 x	16.3 x	21.0 x	18.4 x	2.5 x	2.4 x	3 %	5 %	14 %	12 %	13 %	1.4 x
Mean		2	82			18.5	16.3	21.0	18.4	2.5	2.4	3	5	14	12	13	1.4

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

Company Name	Price 05/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins EBITDA		P / E / G CY 18E
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
	ENTERPRISE SOFTWARE																
Microsoft	\$ 98.84	4 %	100 %	\$ 759,407	\$ 715,755	24.9 x	23.1 x	14.9 x	13.3 x	6.2 x	5.7 x	13 %	9 %	13 %	42 %	43 %	1.9 x
Oracle	46.83	2	88	196,731	187,558	14.3	13.3	9.9	9.5	4.6	4.5	4	4	8	47	47	1.8
SAP	112.22	5	96	135,501	135,089	22.2	20.0	13.8	13.0	4.8	4.4	4	7	8	34	34	2.9
Adobe	248.35	11	100	122,330	118,065	38.5	34.0	29.2	24.2	13.4	11.3	21	18	21	46	47	1.9
Salesforce.com	129.07	5	97	96,456	94,167	56.0	47.9	31.2	25.6	7.2	6.0	25	20	26	23	23	2.2
Intuit	200.51	7	99	51,945	50,459	35.5	29.6	22.5	20.3	8.2	7.4	14	11	17	36	36	2.1
VMware	138.00	4	84	56,157	48,738	22.9	20.7	15.5	14.2	5.6	5.2	10	8	16	36	36	1.4
Autodesk	129.37	2	92	28,262	28,525	nm	40.8	78.4	29.4	11.5	8.9	21	28	26	15	30	na
Red Hat	162.77	(0)	94	29,599	28,329	48.2	42.5	31.8	26.7	8.5	7.4	19	16	17	27	28	2.8
Symantec	20.85	(25)	61	13,197	16,252	13.2	12.1	7.7	7.0	3.4	3.2	(2)	5	9	44	46	1.5
Citrix Systems	105.39	1	97	14,283	14,955	19.9	18.1	15.1	15.5	5.1	5.0	3	3	10	34	32	1.9
CA Technologies	35.61	2	96	14,860	14,375	13.1	12.5	8.9	8.7	3.4	3.3	2	1	3	38	38	3.9
Sage	8.80	4	80	9,525	10,397	20.4	18.6	14.5	13.3	4.2	4.0	8	7	8	29	30	2.4
Pegasystems	62.00	(1)	91	5,128	4,873	53.0	44.1	35.6	28.6	5.1	4.6	14	11	16	14	16	3.4
Median		3 %	95 %			22.9 x	21.9 x	15.3 x	14.9 x	5.4 x	5.1 x	12 %	8 %	14 %	35 %	35 %	2.1 x
Mean		1	91			29.4	27.0	23.5	17.8	6.5	5.8	11	11	14	33	35	2.3

Common Stock Comparison – Traditional Insurance

Company Name	Price 05/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 18E
					Price / Earnings CY 18E CY 19E	Revenue CY 18E CY 19E	EPS LT	P / B B / S				
P&C INSURERS (STANDARD)												
Chubb	\$ 131.06	(4)%	83 %	\$ 61,380	12.5 x	11.6 x	4 %	4 %	10 %	1.2 x	\$110.10	1.2 x
Progressive	62.34	3	99	36,302	15.5	15.2	18	12	15	3.3	18.61	1.0
Travelers	128.91	(2)	86	35,113	12.3	11.4	4	4	18	1.5	85.03	0.7
Allstate	93.68	(5)	89	33,324	10.3	10.6	7	3	10	1.4	66.22	1.1
Hartford Financial Services	52.48	(3)	89	18,970	11.4	10.6	12	3	16	1.4	36.70	0.7
CNA	46.99	(7)	84	12,753	11.3	10.9	10	7	6	1.1	42.10	1.9
Cincinnati Financial	69.74	(2)	85	11,511	22.6	20.6	(3)	8	5	1.4	48.41	4.3
ZhongAn	6.65	(5)	53	9,781	nm	61.3	101	47	na	0.5	14.11	na
RSA Insurance Group	8.66	(1)	96	8,798	12.8	12.0	3	3	11	2.1	4.06	1.1
The Hanover Group	121.88	6	99	5,231	14.4	14.0	6	5	(1)	1.8	68.48	nm
Selective Insurance Group	57.28	(3)	92	3,374	17.3	14.3	5	6	16	2.0	28.25	1.1
Mercury General	47.20	5	77	2,612	23.9	15.3	5	3	35	1.6	30.44	0.7
Infinity P&C	144.80	8	98	1,584	21.8	22.2	8	5	9	2.2	65.61	2.4
State Auto Financial	31.10	(0)	97	1,354	29.3	20.9	(8)	0	na	1.6	19.80	na
Employers Holdings	39.80	(3)	79	1,308	14.9	16.6	0	6	na	1.4	28.40	na
Median		(2)%	89 %		14.6 x	14.3 x	5 %	5 %	11 %	1.5 x		1.1 x
Mean		(1)	87		16.4	17.8	12	8	12	1.6		1.5

Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price 05/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 18E
					Price / Earnings		Revenue	EPS		P / B	B / S	
					CY 18E	CY 19E	CY 18E	CY 19E	LT			
P&C INSURERS (SPECIALTY)												
Markel	\$ 1,102.65	(3)%	92 %	\$ 15,319	31.9 x	28.5 x	11 %	6 %	na	1.6 x	\$682.13	na
Intact Financial	75.53	1	90	10,513	16.6	13.2	13	3	na	1.4	52.95	na
American Financial Group	110.27	(3)	91	10,030	13.1	12.8	6	3	12	1.9	58.28	1.1
W.R. Berkley	76.59	2	96	9,319	21.0	20.2	0	7	11	1.7	45.14	1.9
Assurant	93.68	2	88	4,936	12.7	10.8	11	11	na	1.1	85.42	na
RLI	65.83	4	97	2,951	29.6	29.5	4	7	na	3.5	18.82	na
AmTrust Financial Services	13.37	2	82	2,632	10.8	8.4	3	13	na	0.7	20.03	na
Argo Group International	60.85	4	92	2,107	16.5	15.5	5	11	7	1.2	52.74	2.4
ProAssurance	38.40	(19)	61	2,058	21.3	21.3	(0)	6	27	1.3	29.28	0.8
Navigators Group	58.93	5	98	1,751	18.8	19.2	12	5	12	1.4	40.94	1.6
Amerisafe	59.95	1	88	1,151	18.8	19.3	0	1	10	2.7	22.52	1.9
Median		2 %	91 %		18.8 x	19.2 x	5 %	6 %	11 %	1.4 x		1.7 x
Mean		(0)	89		19.2	18.1	6	7	13	1.7		1.6

Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price 05/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 18E
					Price / Earnings CY 18E CY 19E	Revenue CY 18E CY 19E	EPS LT	P / B B / S				
HEALTH INSURANCE & MANAGED CARE												
UnitedHealth	\$ 241.53	2 %	96 %	\$ 237,268	19.1 x	16.9 x	12 %	8 %	14 %	4.5 x	\$54.03	1.4 x
Aetna	175.83	(2)	90	58,136	16.0	14.5	1	5	10	3.5	50.95	1.6
Anthem	223.00	(5)	83	57,265	14.5	13.2	2	6	14	2.1	105.85	1.1
CIGNA	169.71	(1)	75	41,708	12.8	11.6	8	7	12	2.9	58.55	1.0
Humana	290.87	(1)	97	40,142	20.8	17.2	5	8	15	4.0	73.22	1.4
Great-West Lifeco	25.28	(4)	90	25,002	10.9	10.1	(3)	11	na	0.9	26.74	na
Centene	117.08	8	98	20,915	16.6	14.3	22	15	17	2.8	42.50	1.0
WellCare	222.09	3	96	9,940	21.6	18.3	9	11	15	4.0	55.91	1.4
Molina	84.89	3	90	5,245	18.5	17.1	(6)	(11)	24	3.4	25.18	0.8
Magellan	91.70	6	82	2,280	18.8	15.7	30	2	19	1.7	53.93	1.0
Triple-S Management	36.69	30	98	854	19.3	16.7	4	5	10	1.0	38.47	1.9
Health Insurance Innovations	32.05	13	86	436	12.9	11.1	18	14	23	3.5	9.22	0.6
Median		2 %	90 %		17.6 x	15.1 x	6 %	7 %	15 %	3.1 x		1.1 x
Mean		4	90		16.8	14.7	9	7	16	2.8		1.2

Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price 05/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 18E
					Price / Earnings CY 18E	CY 19E	Revenue CY 18E	CY 19E	EPS LT	P / B	B / S	
LIFE INSURANCE & ANNUITIES												
MetLife	\$ 46.14	(2)%	82 %	\$ 47,021	9.1 x	8.5 x	1 %	2 %	11 %	0.8 x	\$55.59	0.8 x
Prudential Financial	96.96	(9)	76	40,863	7.9	7.5	(0)	3	9	0.8	124.23	0.9
Manulife Financial	18.85	1	88	37,463	9.5	8.7	(27)	36	11	0.8	22.23	0.9
AFLAC	45.22	(0)	98	35,116	11.4	11.0	1	1	7	1.4	31.37	1.7
Sun Life Financial	41.31	1	96	25,148	11.4	10.7	0	3	na	1.1	38.31	na
Great-West Lifeco	25.28	(4)	90	25,002	10.9	10.1	(3)	11	na	0.9	26.74	na
Legal & General Group	3.59	(0)	93	21,295	10.2	9.7	42	(0)	6	2.7	1.33	1.6
Ameriprise	138.98	(0)	76	20,330	9.5	8.8	6	5	na	3.4	40.38	na
Lincoln National	66.41	(5)	77	14,605	7.9	7.2	9	8	9	0.9	73.09	0.9
Aegon NV	6.21	(13)	87	12,694	7.8	7.6	1	3	3	0.5	11.79	2.3
Swiss Life	341.17	(4)	92	11,631	10.8	10.2	4	2	4	0.7	457.09	2.8
Torchmark	85.03	(2)	91	9,868	14.1	13.1	3	4	10	1.7	51.25	1.3
Voya Financial	52.12	1	94	8,842	12.4	9.9	(7)	4	28	0.8	61.66	0.4
St. James' Place	15.84	4	93	8,461	23.8	20.1	0	18	27	7.9	2.02	0.9
Primerica	98.75	2	91	4,325	14.0	12.2	13	9	10	3.0	32.61	1.4
Genworth Financial	3.50	23	84	1,791	3.5	3.4	7	(0)	5	0.1	29.69	0.7
Median		(0)%	90 %		10.5 x	9.8 x	1 %	4 %	9 %	0.9 x		0.9 x
Mean		(1)	88		10.9	9.9	3	7	11	1.7		1.3
DIVERSIFIED INSURERS												
Allianz	\$ 205.67	(10)%	85 %	\$ 90,263	10.2 x	9.7 x	2 %	3 %	6 %	1.3 x	\$156.31	1.8 x
AXA	24.86	(10)	77	59,327	8.5	7.6	1	2	4	0.7	35.25	2.3
AIG	52.76	(6)	78	47,362	10.8	9.4	(4)	4	24	0.7	70.58	0.4
Zurich	296.70	(8)	91	44,559	12.0	10.5	8	1	11	1.3	226.43	1.1
Aviva	6.79	(5)	92	27,267	8.9	8.3	(13)	(8)	7	1.4	4.77	1.3
Median		(8)%	85 %		10.2 x	9.4 x	1 %	2 %	7 %	1.3 x		1.3 x
Mean		(8)	85		10.1	9.1	(1)	1	10	1.1		1.4







Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price 05/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 18E
					Price / Earnings CY 18E CY 19E	Revenue CY 18E CY 19E	EPS LT	P / B B / S				
REINSURANCE												
Berkshire Hathaway	\$ 290,000.00	(1)%	89 %	\$ 477,198	21.1 x	19.7 x	(1)%	10 %	na	1.4 x	\$213,339	na
Munich Re	207.12	(6)	89	31,163	10.7	9.7	1	2	8	1.1	180.72	1.4
Swiss Re	86.49	(10)	86	27,209	10.2	9.1	8	(0)	4	0.8	106.24	2.9
Fairfax Financial	561.27	2	98	15,522	28.7	16.6	15	(0)	na	0.6	874.23	na
XL Group	55.58	(0)	99	14,619	16.1	14.4	(1)	8	na	1.3	43.50	na
Arch Capital	78.64	(2)	77	10,860	12.3	11.4	(1)	4	19	1.0	75.16	0.6
Reinsurance Group of America	150.05	(2)	91	9,855	13.0	11.1	3	4	9	1.1	139.61	1.4
Everest Re	225.57	(3)	81	9,295	10.3	9.5	10	5	27	1.1	203.61	0.4
Alleghany	567.73	(2)	89	8,680	15.8	15.1	2	5	9	1.0	556.65	1.9
SCOR SE	36.82	(6)	84	7,662	10.3	8.9	3	5	29	1.1	33.18	0.4
Validus Holdings	67.76	0	100	5,375	18.5	16.3	28	6	9	0.9	71.33	2.1
Renaissance Re	123.17	(9)	81	4,959	11.2	11.1	4	7	10	0.8	0.00	1.1
Axis Capital	57.05	(3)	86	4,765	12.5	11.4	23	3	12	0.9	63.03	1.0
Aspen Insurance Holdings	43.48	1	83	2,593	12.9	11.4	(5)	1	na	0.9	47.93	na
Lancashire Re	7.97	(0)	78	1,593	12.5	10.4	11	9	na	1.9	4.10	na
Third Point Re	13.38	1	78	1,548	11.5	5.8	10	(1)	15	0.8	15.84	0.8
Greenlight Capital Re	14.30	(8)	62	551	nm	6.2	(16)	19	na	0.8	18.85	na
Median		(2)%	86 %		12.5 x	11.1 x	3 %	5 %	10 %	1.0 x		1.1 x
Mean		(3)	85		14.2	11.7	6	5	14	1.0		1.3







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	VIEW
11/28/16	Allstate Acquires SquareTrade for \$1.4 bn	SquareTrade	Allstate	1,400	VIEW
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	VIEW
08/21/17	Verisk Analytics Acquires Sequel for Approximately \$321.7 mm	Sequel	Verisk Analytics	322	VIEW
10/06/17	Guidewire Acquires Cyence for Approximately \$275 mm	Cyence	Guidewire Software	275	VIEW
12/19/16	Guidewire Acquires ISCS for \$160 mm	ISCS	Guidewire Software	160	VIEW
04/27/17	SiriusXM Acquires Automatic Labs for Approximately \$115 mm	Automatic Labs	SiriusXM	115	VIEW
09/27/16	Cover-More Group 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	VIEW
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	VIEW
04/06/17	Open GI Acquires Transactor Global Solutions for Approximately \$50 mm	Transactor Global Solutions	Open GI	50	
06/09/16	Clayton Dubilier & Rice Acquires TRANZACT	TRANZACT	Clayton Dubilier & Rice	na	VIEW
07/19/16	Solera Acquires Enservio	Enservio	Solera	na	VIEW
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	

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
05/23/18	  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Facile is an Italian price comparison website where consumers can compare prices for motor insurance, energy, telecoms and personal finance products EQT is a leading investment firm with approximately €50 billion in raised capital across 27 funds EQT will support Facile's continued growth journey by leveraging EQT's strong TMT expertise, local angles and industrial network
05/15/18	 	na	<ul style="list-style-type: none"> Athenium provides performance improvement solutions that optimize the quality assurance process for insurers worldwide Weather Analytics is a leading provider of risk information for insurance carriers Weather Analytics also announced it is investing more than \$25 million to build new decision-support software for insurers, enabled by artificial intelligence and computer-vision capabilities
04/26/18	 	na	<ul style="list-style-type: none"> Mitchell International provides technology, connectivity and information solutions to the property & casualty claims and collision repair industries Stone Point Capital is a financial services-focused private equity firm As part of the transaction, Stone Point acquired the equity position previously held by KKR and Elliott Management

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
04/04/18	 	na	<ul style="list-style-type: none"> Insurance Technologies Corporation (ITC) provides websites, agency marketing, rating and management software and services to the insurance industry, including independent agents and insurance carriers Accel-KKR is an investment firm focusing on middle-market software and IT-enabled businesses The new partnership will provide resources and capital to accelerate product innovation and allow ITC to expand its leadership position in the insurance industry
03/21/18	 	\$33	<ul style="list-style-type: none"> Cynosure provides Guidewire platform implementation services to property and casualty insurance carriers Zensar is a leading digital solutions and technology services company, specializing in partnering with global organizations across industries on digital transformation initiatives The acquisition provides Zensar with platform capabilities for the insurance segment that will position the Company to grow faster in the insurance software market
02/22/18	 	na	<ul style="list-style-type: none"> Finanzen.de operates a European online marketplace for retail customer leads in the finance and insurance sectors Eli Global is an investment holding company with over 100 businesses in its portfolio across healthcare, technology, insurance and financial services Finanzen is the first company within Eli's insurance services portfolio Eli acquired Finanzen from BlackFin Capital Partners, a Paris-based private equity firm that first invested in Finanzen in 2013

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
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
03/06/18	Servion Global Solutions Acquires Innoveo Solutions	Innoveo Solutions	Servion Global Solutions	na
02/27/18	Insurance Claims Management is Acquired	Insurance Claims Management	Undisclosed Buyer	na
02/22/18	Eli Global has Agreed to Acquire Finanzen.de	Finanzen.de	Eli Global LLC	na
02/08/18	Davies Acquires Randall & Quilter's Insurance Services & Captive Management Operations	Randall & Quilter's Insurance Services & Captive Management Operations	Davies	na
02/07/18	Sapiens International has Agreed to Acquire Adaptik	Adaptik	Sapiens International	na
01/29/18	CNP Assurances Acquires Majority Stake in iSalud for \$37.5 mm	iSalud	CNP Assurances	37
01/29/18	CNP Assurances Acquires Azimut for Approximately \$12 mm	Azimut	CNP Assurances	12
01/11/18	QuoteWizard Acquires Bantam Connect	Bantam Connect	QuoteWizard	na
01/09/18	Corsair Capital Acquires RGI Group from Ardian	RGI Group	Corsair Capital	na
01/09/18	Agero Acquires SwoopMe	SwoopMe	Agero	na
01/08/18	RGAx has Agreed to Acquire LOGIQ3 Group	LOGIQ3 Group	RGAx	na
01/03/18	American Wholesale Insurance Group has Agreed to Acquire Seacoast Brokers	Seacoast Brokers	American Wholesale Insurance Group	na




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	VIEW
02/02/18	Ping An OneConnect Secures \$650 mm in Series A Financing	OneConnect	IDG Capital; SBI Holdings	650	VIEW
09/28/16	Sedgwick Secures \$500 mm in Financing from Caisse de Depot et Placement du Quebec	Sedgwick (fka: Claims Management Services)	Caisse de Depot et Placement du Quebec	500	VIEW
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	
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	VIEW
12/19/17	BIMA Secures \$107 mm in Financing Led by Allianz X	BIMA	Allianz X; Investment AB Kinnevik	107	
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	
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	VIEW
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	VIEW
09/20/16	Vlocity Secures \$50 mm in Financing Led by Sutter Hill Ventures	Vlocity	Sutter Hill Ventures; Salesforce Ventures; Accenture; New York Life Investment Management LLC; Kennet Partners; TDF Ventures; Wildcat Venture Partners	50	VIEW
09/21/16	Metromile Secures \$50 mm in Financing from China Pacific Insurance	Metromile	China Pacific Insurance	50	
04/28/17	Singapore Life Raises \$50 mm in Series A Financing from Credit China FinTech and IPGL	Singapore Life	Credit Chian FinTech; IPGL	50	
04/06/17	Trov Raises \$45 mm in Series D Financing Led by Munich Re HSB Ventures	Trov	Munich Re Group; Sompo Japan Insurance; Oak HC/FT; Suncorp; Guidewire Software; Guidewire Software; Anthemis Group	45	VIEW
09/15/16	BitSight Technologies Secures \$40 mm in Series C Financing Led by GGV Capital	BitSight Technologies	GGV Capital; Flybridge Capital Partners; Globespan Capital Partners; Menlo Ventures; Undisclosed Investors; Comcast Ventures; SingTel Innov8; Liberty Global Ventures	40	
09/08/16	Cyence Secures \$40 mm in Financing Led by New Enterprise Associates	Cyence	New Enterprise Associates; IVP; Dowling Capital Partners	40	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months

Highlighted Recent Financing Transactions

FINANCINGS			
Date	Acquirer / Target	Value (\$ mm)	Comments
05/27/18	 <p>Investor(s): Amazon; Catamaran Ventures; Undisclosed Investors</p>	\$12	<ul style="list-style-type: none"> Acko is a digital provider of insurance products in India On May 27, 2018, Acko announced it had raised \$12 million in funding led by Amazon India Acko and Amazon will likely partner to develop e-commerce coverage products
05/21/18	 <p>Investor(s): Valar Ventures; 8VC; Morpheus Ventures; Core Innovation Capital; New Enterprise Associates</p>	15	<ul style="list-style-type: none"> Bestow is a provider of consumer life insurance products that are available instantly with no medical exam needed On May 21, 2018, Bestow announced it had raised \$15 million in Series A funding led by Valar Ventures The company intends to use the capital for nationwide expansion
05/15/18	 <p>Investor(s): Allianz Life Ventures; Northwestern Mutual Future Ventures</p>	10	<ul style="list-style-type: none"> Ladder offers digital-first consumer life insurance products On May 15, 2018, Ladder announced it had raised \$10 million in funding from Allianz Life Ventures and Northwestern Mutual The company intends to use the capital to fund growth, specifically the hiring of engineers, marketers and product-focused teams

Highlighted Recent Financing Transactions (cont.)





FINANCINGS			
Date	Acquirer / Target	Value (\$ mm)	Comments
05/09/18	 Investor(s): Radian Capital	\$13	<ul style="list-style-type: none"> BriteCore provides an enterprise-level insurance processing suite designed for modern property & casualty providers On May 9, 2018, BriteCore announced it had raised \$13 million in funding from Radian Capital The company intends to use the capital to expand its software and introduce new talent to the team
05/08/18	 Investor(s): Rheingau Founders; Rakuten Ventures; Allianz X	24	<ul style="list-style-type: none"> Simpleurance provides a platform which allows consumers to buy customized insurance products at the point-of-sale On May 8, 2018, Simpleurance announced it had raised \$24 million in Series C funding led by Allianz X The company intends to use the funds to expand into new markets and launch new services such as cyber protection
04/24/18	 Investor(s): Index Ventures; CNP Assurances; Partech Ventures; Portag3 Ventures; Undisclosed Investors	29	<ul style="list-style-type: none"> Clark provides an insurance robo-advisory service for life, health and property insurance On April 24, 2018, Clark announced it had raised \$29 million in Series B funding led by Portag3 Ventures The company intends to use the capital to drive development, by investing in its technology and marketing teams

Selected Recent Financing Transactions





FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/29/18	Flock Secures Approximately \$2.9 mm in Financing Led by Anthemis Group	Flock	Anthemis Group; Downing Ventures; Plug and Play Ventures; Seed + Speed Ventures	\$2
05/29/18	Toffee Secures \$1.5 mm in Seed Financing	Toffee	Kalaari Capital; Omidyar Network; Accion Venture Lab	1
05/27/18	Acko General Insurance Secures \$12 mm in Financing Led by Amazon	Acko General Insurance	Amazon; Catamaran Ventures; Undisclosed Investors	12
05/21/18	Bestow Secures \$15 mm in Series A Financing Led by Valar Ventures	Bestow	Valar Ventures; 8VC; Morpheus Ventures; Core Innovation Capital; New Enterprise Associates	15
05/15/18	Ladder Secures \$10 mm in Series B Financing from Allianz Life Ventures and Northwestern Mutual Future Ventures	Ladder	Allianz Life Ventures; Northwestern Mutual Future Ventures	10
05/09/18	At-Bay Secures \$13 mm in Series A Financing	At-Bay	Undisclosed Investors	13
05/09/18	i3systems Secures \$1 mm in Financing from Unitus Ventures	i3systems	Unitus Seed Partners; Undisclosed Investors	1
05/09/18	Unilazer Ventures Acquires Easypolicy for Approximately \$7.4 mm	EasyPolicy	Unilazer Ventures	7
05/09/18	BriteCore Secures \$13 mm in Financing from Radian Capital	BriteCore	Radian Capital	13
05/08/18	Simplesurance Group Secures \$24 mm in Series C Financing	Simplesurance Group	Rheingau Founders; Rakuten Ventures; Allianz X	24
05/08/18	Betterview Secures Financing from Nationwide	BetterView Marketplace	Nationwide Corporation	na
04/30/18	LeaseLock Secures \$10 mm in Series A Financing Led by Wildcat Venture Partners	LeaseLock	Wildcat Venture Partners; Hivers & Strivers, Liberty Mutual Strategic Ventures, American Family Ventures; Moderne Ventures	10
04/24/18	Clark Secures \$29 mm in Series B Financing Led by Portag3 Ventures and White Star Capital	Clark	White Star Capital; Portag3 Ventures; Yabeo Capital; Coparion GmbH; Kulczyk Investments	29
04/24/18	Archimede Files for its IPO	Archimede	Undisclosed Investors	na
04/09/18	Alan Secures \$28.3 mm in Series A Financing Led by Index Ventures	Alan	Index Ventures; CNP Assurances; Partech Ventures; Portag3 Ventures; Undisclosed Investors	28
04/04/18	Benefix Secures Financing from MidCap Equity Partners	Benefix	MidCap Advisors	na
03/29/18	Bunker Secures Financing from Chubb	Bunker	Chubb	na
03/28/18	Atidot Secures \$5 mm in Series A Financing Led by Vertex Ventures	Atidot	Bank Hapoalim; DE Shaw; Moneta Seeds; Vertex Ventures	5
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
03/22/18	Everledger Secures \$10.4 mm in Series A Financing	Everledger	GMP Securities L.P.; Vickers Venture Partners; Graphene Ventures; FuturePerfect Ventures; Fenbushi Capital; Bloomberg Beta; Rakuten Ventures; Fidelity Investments	10

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
 Jun. 7, 2018	INSIDERTECH LONDON Organized by Insurance Insider, InsiderTech brings industry incumbents, startups and investors together to discuss technological investment and innovation in the insurance industry.	London, UK	Details
 Jun. 11 – 12, 2018	CONNECTED INSURANCE SUMMIT EUROPE The Connected Insurance Summit Europe is a premier business gathering for innovation, product and strategy leaders, who are pioneering connected products and services for insurance.	London, UK	Details
 Jun. 18 – 22, 2018	INSURANCE SUMMIT 2018 The Insurance Summit is a premier insurance conference in the United States for insurance regulators, companies and startups. The conference brings together innovators and regulators to explore the newest ideas, the latest technology and the future of regulatory practices.	Kansas City, MO, USA	Details
 Jun. 19 – 20, 2018	INSURTECH INSIGHTS 2018 Insurtech Insights was established by top-tier backgrounds in the insurance industry to offer top executives in Europe two days of professional development and networking opportunities.	London, UK	Details

Key Industry Conferences & Events (cont.)

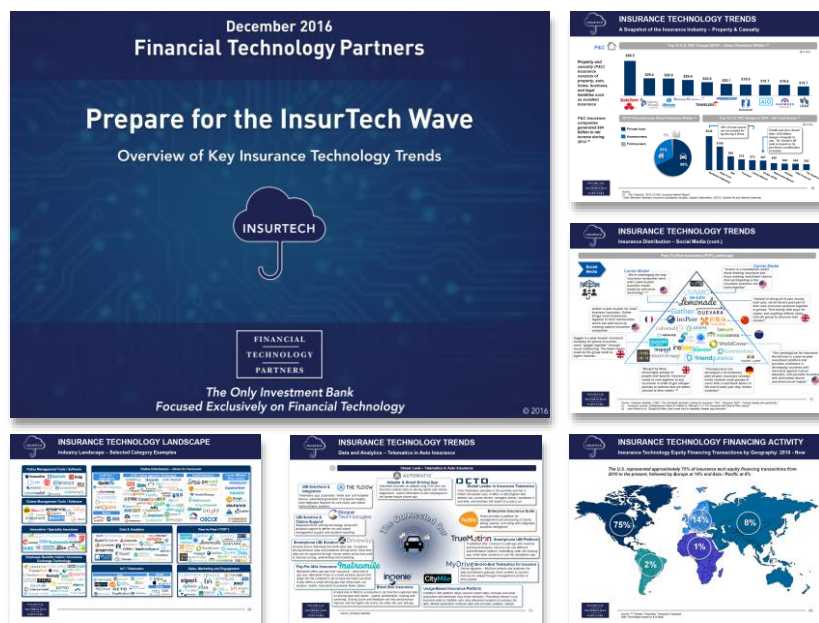
Date	Conference	Location	Website
 <p>Sep. 4 – 5, 2018</p>	<p>INTERNET OF INSURANCE 2018</p> <p>Internet of Insurance 2018 explores how IoT and emerging technologies are enabling insurers and reinsurers to streamline process, achieve new insights for risk profiling and offer new 'cross-industry' services premised on preventing incidents.</p>	London, UK	Details
 <p>Sep. 5 – 6, 2018</p>	<p>CONNECTED CAR INSURANCE USA 2018</p> <p>Connected Car Insurance USA covers the most pressing business and tech problems in the industry – telematics, connectivity, mobility, ASAS & autonomous.</p>	Chicago, IL, USA	Details
 <p>Sep. 10 – 12, 2018</p>	<p>INSURTECH RISING 2018</p> <p>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.</p>	London, UK	Details
 <p>Sep. 21, 2018</p>	<p>INSURTECH CONFERENCE LONDON 2018</p> <p>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.</p>	London, UK	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
JUNE	06/03 - 06/06/18	PRIMA 2018 Annual Conference	Indianapolis, IN, USA	Details
	06/07 - 06/07/18	InsiderTech London	London, UK	Details
	06/11 - 06/12/18	Connected Insurance Summit Europe	London, UK	Details
	06/18 - 06/22/18	Insurance Summit 2018	Kansas City, MO, USA	Details
	06/19 - 06/20/18	Insurtech Insights 2018	London, UK	Details
	06/19 - 06/20/18	Insurance Customer Engagement Europe	London, UK	Details
	06/25 - 06/27/18	America's Claims Event 2018	Austin, TX, USA	Details
	06/27 - 06/28/18	Insurance AI & Analytics USA 2018	Chicago, IL, USA	Details
	06/28 - 06/29/18	Insurance Analytics Canada Summit	Toronto, Canada	Details
SEPTEMBER	09/04 - 09/05/18	Internet of Insurance 2018	London, UK	Details
	09/05 - 09/06/18	Connected Car Insurance USA 2018	Chicago, IL, USA	Details
	09/05 - 09/07/18	2018 LOMA Annual Conference & Conferment	Vancouver, Canada	Details
	09/05 - 09/06/18	Entrepreneurial Insurance Symposium 2018	Dallas, TX, USA	Details
	09/10 - 09/12/18	InsurTech Rising 2018	London, UK	Details
	09/20 - 09/20/18	Big Nasty Claims Conference, New York 2018	New York, NY, USA	Details
	09/21 - 09/21/18	InsurTech Conference London 2018	London, UK	Details
	09/23 - 09/26/18	NAMIC Annual Convention 2018	San Antonio, TX, USA	Details
	09/23 - 09/26/18	AICP 2018 Annual Conference	Nashville, TN, USA	Details
	09/24 - 09/26/18	FinovateFall 2018	New York, NY, USA	Details

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

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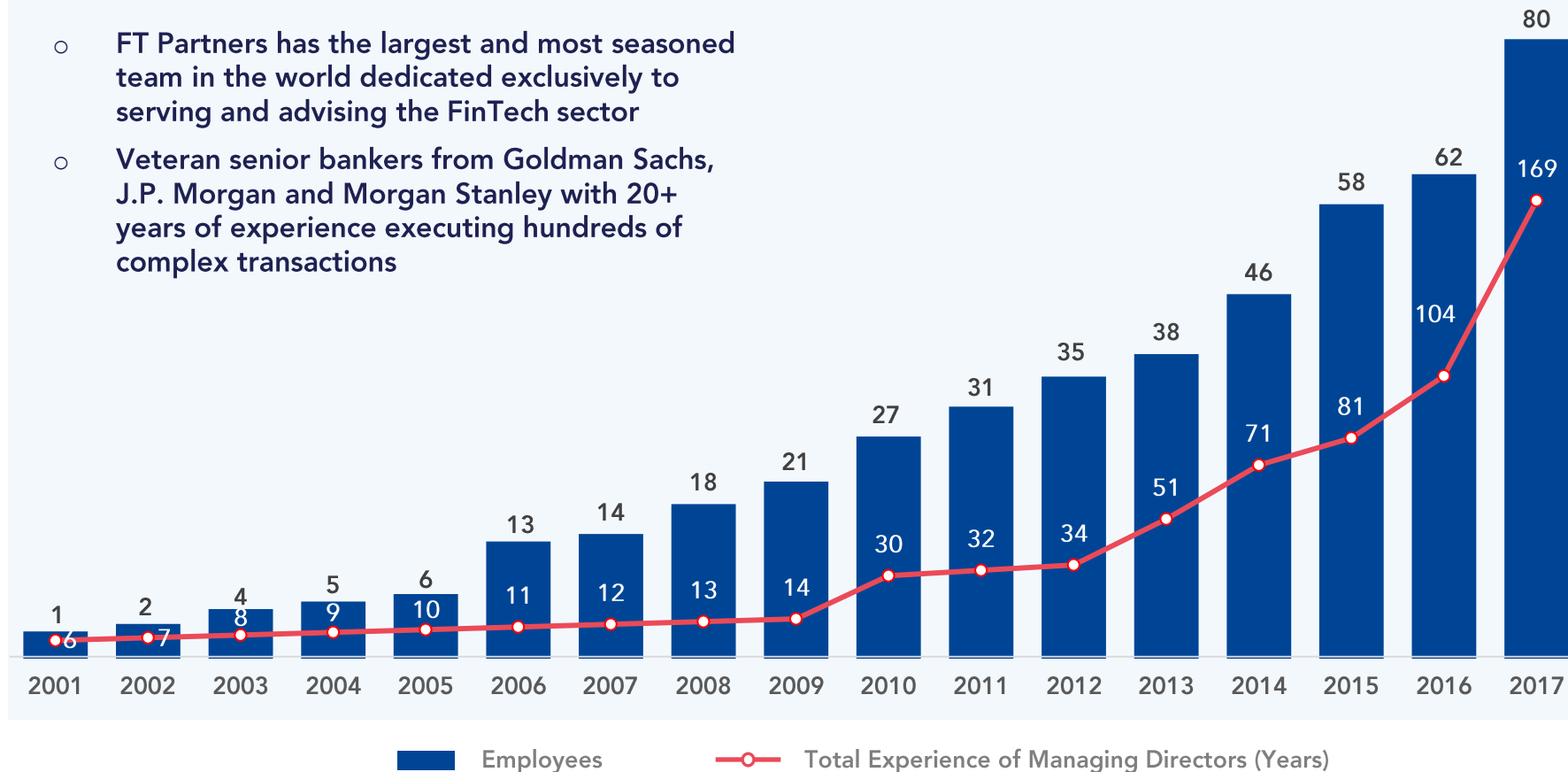
The FT Partners Senior Banker Team

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

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)



FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



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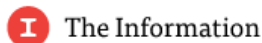
LendIt Industry Awards 2018: FT Partners wins Top Investment Bank in FinTech



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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 companies. Steve McLaughlin is highlighted as the Managing Partner of FT Partners.

Name	Title	Company
Ian Smith	Managing Director	Allen & Co.
Steve McLaughlin	Managing Partner	FT PARTNERS
Marshall Roslyn	Vice President	Goldman Sachs
Noah Wintzoub	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
- **\$900 million** Mercury Payments Systems' 60% strategic investment by Silver Lake
- **C\$900 million** Sale of Cambridge Global Payment to FLEETCOR
- **\$750 million** Sale of CardConnect to First Data
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to Wright Express
- **\$325 million** Sale of Verus to Sage Group
- **\$300 million** Sale of Currencies Direct to Palamon and Corsair Capital
- **\$300 million** Minority Capital Raise for GreenSky
- **\$300 million** Jack Henry's acquisition of iPay Technologies
- **\$300 million** AvidXchange's Series F financing

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FINANCIAL
TECHNOLOGY
PARTNERS

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

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

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Financial Advisory Services

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