

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 15, 2017



**Inflexion Private Equity Acquires MyPolicy
for £40 million (~\$50 million)**



Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



Ranked #4 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

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Inflexion Acquires MyPolicy for \$50 million



Transaction Summary

Transaction Summary

- On February 9, 2017, Inflexion Private Equity completed its £40 mm (approximately USD \$50 mm) buyout of MyPolicy
- MyPolicy provides telematics-based auto insurance plans that can save policy-holders money for safe driving or low mileage
- As a part of the buyout, Inflexion will support MyPolicy's succession plans, enabling co-founder Mike Quinn, to transition out of the business
- The Company also introduced insurance industry veteran Mark Wood as Chairman
 - Mark previously held chief executive roles at Axa, the AA and Prudential ⁽¹⁾
- This deal is the first from Inflexion's Enterprise Fund IV, which closed in May at £250 mm ⁽¹⁾
 - The fund targets the lower mid-market with an equity range of £10 mm to £20 mm ⁽¹⁾
 - In May of last year, Inflexion closed two new funds of £250 mm each with commitments from existing LPs only ⁽²⁾

Transaction Commentary

"As our debut investment from Inflexion Enterprise Fund IV, we are thrilled to partner with a business operating at the forefront of its sector. We raised this Fund committed to partnering with high growth, niche businesses, led by tenacious management teams in the lower UK mid-market; the buyout of MyPolicy is a true reflection of our established investment strategy. We welcome MyPolicy into Inflexion's network and look forward to working together to accelerate its growth."



Tim Smallbone
Head of Enterprise



"Our business has achieved huge success since inception over a decade ago, with Inflexion's support we are excited to embark on our next phase of growth. Inflexion's understanding of our vision, their track record in digital and technology transformation and access to their senior network made them the perfect partner to support the continued growth of MyPolicy."



Patrick Quinn
CEO



Inflexion Acquires MyPolicy for \$50 million

FT PARTNERS RESEARCH

MyPolicy Overview

Company Overview

CEO: Patrick Quinn

Headquarters:  Halesowen, U.K.

Founded: 1995

- MyPolicy is a provider of telematics policies intended for first time drivers and other niches in the U.K.
- The Company's model has developed proprietary risk algorithms to analyze and interpret telematics driver data providing discounts for safe driving or low mileage
- The Company offers young driver insurance (ages 17-24), low miles insurance (ages 25+) and van insurance

Leadership Team



Patrick Quinn
CEO



Paul Pugal
Customer
Service Director



Amy Campos
Human Capital
Director



Francis Beard
Operations Director



Kevin Withington
CFO

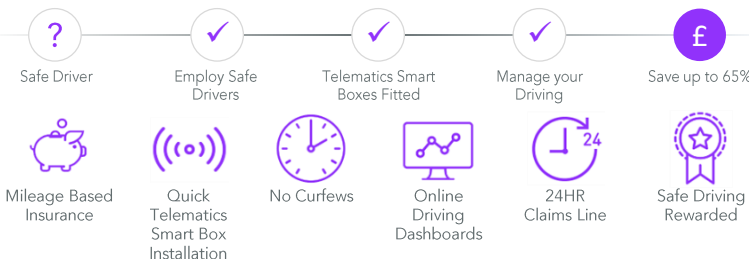


Nutan Rajguru
Head of Analytics

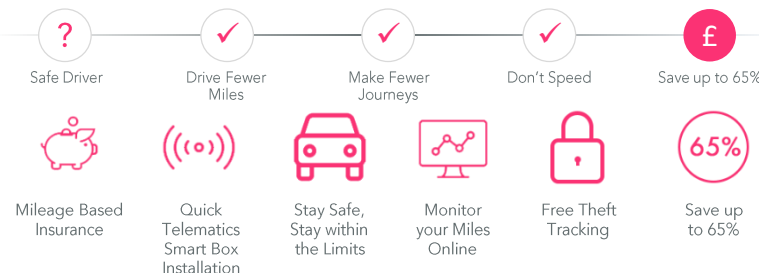
MYPOLICY

Products & Services Overview

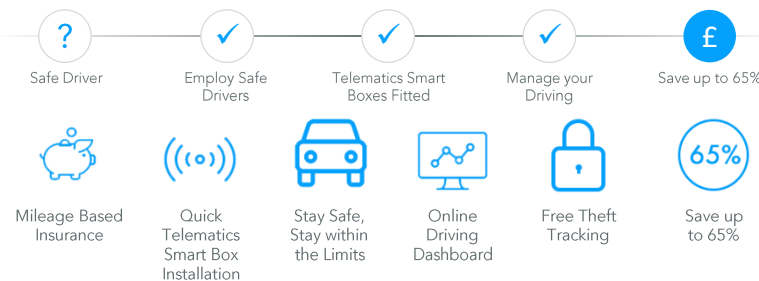
Young Driver Insurance



Low Miles Insurance



Van Insurance



Inflexion Acquires MyPolicy for \$50 million

FT PARTNERS RESEARCH

MYPOLICY

Inflexion Private Equity Overview

Overview



John Hartz
Managing Partner



Simon Turner
Managing Partner



Tim Smallbone
Partner



Richard Swann
Partner

Locations

- London, U.K. (HQ)
- Manchester, U.K.
- Sao Paulo, Brazil
- Bangalore, India
- Bangalore, India

About

- Founded in 1999, Inflexion is a private equity firm that invests in small-to-mid market growth businesses
- On average portfolio companies grow revenue and profits by 20% and employee numbers grow by upwards of 90% while under Inflexion's ownership
- Portfolio companies gain access to Inflexion's international presence providing resources to expand and move into new markets
- 50% of portfolio companies have acquired one or more complimentary businesses

Investment Preferences

Investment Criteria

Fund Size:	\$1,060 mm (Buyout); \$652 mm (Growth)
Fund Raised:	2014 (Buyout); 2014 (Growth)
Investment Range:	~\$10 - 210 mm
Revenue:	NA
EBITDA:	>\$4 mm

General Preferences¹

Control:	Minority, Majority
Geography:	U.K.
Transaction Type:	Growth, Buyout, MBO/LBO
Industry Focus:	Business Services, Energy and Infrastructure, Financial Services, Healthcare and Education, Retail, Consumer and Leisure, Specialist Engineering, and Technology, Media and Telecoms

Selected Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
03/16	Global Reach Partners (MBO)	NA	NA	Pymts
09/15	Mobica (PE Growth)	NA	Catherine Richards	Pymts
01/14	Succession Advisory Services (Buyout)	NA	NA	CapMkts
10/13	CMO-Compliance (Miratech)	NA	NA	FMS
10/12	Sanne Group (PE Growth)**	NA	NA	CapMkts
12/10	Reward Gateway (Great Hill Partners)*	\$40	NA	HCIT
06/10	Fish Insurance (Capita Group)*	NA	NA	Ins

Other Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
03/11	Phlexglobal (Bridgepoint)*	NA	NA	Software
04/05	Harrington Brooks (RJD Partners)*	\$28	NA	Software
07/01	ANT Software (Early Stage VC)**	4	NA	Software

Source: Company website, PitchBook

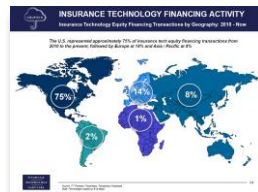
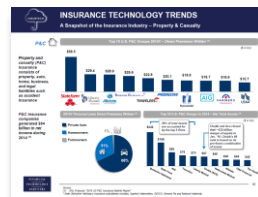
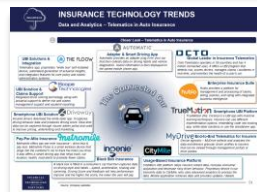
1) Italics indicate preferred control / geography

2) * denotes M&A exit; ** denotes IPO exit

3) Deal Amount in mm

FT Partners Research – InsurTech Industry Report

Prepare for the InsurTech Wave: Overview of Key Insurance Technology Trends



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

Additional highlights of the report include:

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

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

Selected FT Partners' Research – *Click to View*

October 21, 2015
Financial Technology Partners
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to

insureon

in its \$31,000,000 equity capital raise led by

OAK HC/FT

Courtesy of:

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners
500 Mission St., 20th Floor
San Francisco, CA 94105
Tel: 415.512.8700

Steve McLaughlin
Managing Partner
Tel: 415.512.8800
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www.ftpartners.com

Insureon Raises \$31 million in Series B Led by Oak HC/FT

October 15, 2015
FINANCIAL TECHNOLOGY PARTNERS
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to

benaissance

in its sale to

wex

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

Courtesy of:

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners
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San Francisco, CA 94105

Steve McLaughlin
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Benaissance's Sale to WEX for \$80 million

June 14, 2016
Financial Technology Partners
FT Partners Research – Transaction Profile

CLAYTON DUBILIER & RICE

Acquires

TRANZACT

Courtesy of:

The Only Investment Bank
Focused Exclusively on Financial Technology

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Clayton Dubilier & Rice Acquires Tranzact

September 27, 2016
Financial Technology Partners
FT Partners Research – Transaction Profile

metromile

raises

\$191.5 million

in Series C, D and strategic financing and acquires

Mosaic Insurance Company

Courtesy of:

The Only Investment Bank
Focused Exclusively on Financial Technology

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Metromile Raises \$192 million and Acquires Mosaic Insurance

September 29, 2016
Financial Technology Partners
FT Partners Research – Transaction Profile

sedgwick

secures

\$500 million

in financing from

Caixa de dépôt et placement du Québec

Courtesy of:

The Only Investment Bank
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Sedgwick Secures \$500 million in Financing

October 13, 2016
Financial Technology Partners
FT Partners Research – Transaction Profile

AmWINS Group, Inc.

secures an investment from

DRAGONEER

valuing the Company at
\$2.6 billion

Courtesy of:

The Only Investment Bank
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Tel: 415.512.8700

Steve McLaughlin
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www.ftpartners.com

AmWINS Secures an Investment from Dragoneer

FT PARTNERS FINTECH INDUSTRY RESEARCH
December 8, 2016

Lemonade

Lemonade Raises \$34 million in Series B Financing
Led by General Catalyst Partners

General Catalyst Partners

The Only Investment Bank Focused Exclusively on FinTech
San Francisco • New York

Lemonade Raises \$34 million in Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH
December 22, 2016

GUIDEWIRE

Guidewire Acquires ISCS for
\$160 million

ISCS

The Only Investment Bank Focused Exclusively on FinTech
San Francisco • New York

Guidewire Acquires ISCS for \$160 million

VIEW MORE FT PARTNERS RESEARCH

FT Partners' Track Record of Success Across Insurance Technology

Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



for total consideration of

\$ 1,400,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Health Insurance Premium Billing & Payments

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



for a total consideration of

\$ 80,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Online Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its equity capital raise led by



for total consideration of

\$ 31,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Sales Automation Technology & Platform

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to

MOELIS CAPITAL PARTNERS



The Only Investment Bank
Focused Exclusively on Financial Technology

Largest Wholesale Brokerage in U.S.

Financial Technology Partners LP
FTP Securities LLC

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



in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Auto Finance and Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to an Affiliate of



The Only Investment Bank
Focused Exclusively on Financial Technology

Agency Management / Marketing Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its sale of

Zywave Insurance Solutions
to



The Only Investment Bank
Focused Exclusively on Financial Technology

Life & Annuity Technology Solutions

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



The Only Investment Bank
Focused Exclusively on Financial Technology

Online Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its acquisition of



a subsidiary of



The Only Investment Bank
Focused Exclusively on Financial Technology

SaaS / Claims for Property & Contents

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



The Only Investment Bank
Focused Exclusively on Financial Technology

Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition











M&A Advisor Awards



Middle Market Financing Awards

2016	<ul style="list-style-type: none"> Investment Banking Firm of the Year Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> Dealmaker of the Year Technology Deal of the Year
2014	<ul style="list-style-type: none"> Equity Financing Deal of the Year Professional Services Deal of the Year, Above \$100mm
2012	<ul style="list-style-type: none"> Dealmaker of the Year Professional Services Deal of the Year, Above \$100mm
2011	<ul style="list-style-type: none"> Boutique Investment Bank of the Year Deal of the Decade 10 Deal of the Year Nominations Across 9 Categories
2010	<ul style="list-style-type: none"> Upper Middle Market Deal of the Year, Above \$500 mm IT Services Deal of the Year, Below \$500mm Cross-Border Deal of the Year, Below \$500mm
2007	<ul style="list-style-type: none"> Dealmaker of the Year – Steve McLaughlin Business to Business Services Deal of the Year Computer and Information Technology Deal of the Year, Above \$100mm Financial Services Deal of the Year, Above \$100mm
2015	<ul style="list-style-type: none"> Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	<ul style="list-style-type: none"> Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology
2008	<ul style="list-style-type: none"> Equity Financing Dealmaker of the Year – Steve McLaughlin Information Technology Deal of the Year Financial Services Deal of the Year
2006	<ul style="list-style-type: none"> Financing Professional of the Year – Steve McLaughlin Financing Deal of the Year - Equity Financing Deal of the Year - Debt

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	13
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	11