

April 27, 2015

# Financial Technology Partners LP

## FTP Securities LLC

Transaction Profile:



*secures a strategic investment from*



*Courtesy of:*



***The Only Investment Bank***  
***Focused Exclusively on Financial Technology***

[www.ftpartners.com](http://www.ftpartners.com)



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# AmWINS Secures Strategic Investment

## Transaction Summary

### Transaction Summary

- On April 20, 2015, AmWINS announced that it received a strategic investment from the private equity arm of the Public Sector Pension Investment Board (PSP Investments)
  - PSP Investments is one of Canada's largest pension investment managers
- Following the investment, AmWINS is valued at more than \$2.3 billion, according to the Company's press release
- AmWINS is now equally owned by PSP Investments, New Mountain Capital (previous investor) and more than 400 AmWINS employees
- In 2014, the company was ranked by Business Insurance as the largest P&C and Benefits broker in the U.S. by amount of premiums placed

### Previous Financings

| Date     | Size (\$ mm) | Key Investors / Acquirers   |
|----------|--------------|---|
| 04/17/12 | na           |  <div>Majority</div> <div>NEW MOUNTAIN CAPITAL LLC</div> |
| 09/15/05 | na           |  <div>Majority</div>                                     |
| 06/03/02 | \$15         |    |
| 01/01/98 | 17           |    |

### Transaction Commentary



*"Our partnership with PSP Investments is an exciting step in building a long-term capital base as we continue*

*to focus on providing a competitive edge to our employees, clients and markets. PSP Investments has a long-term investment philosophy. That commitment, combined with our broad employee ownership, uniquely positions us to be able to focus on our clients and enhances our ability to execute our 150-year strategic vision."*

**Steven DeCarlo**  
CEO of AmWINS

*"PSP Investments is delighted to partner with AmWINS to build on the company's industry leadership, growth opportunities and expansion possibilities for continued long-term success. This partnership is consistent with our strategy of working with best-in-class management teams. PSP Investments' Private Equity group now has a CAN \$5 billion co-investments portfolio of 12 companies including AmWINS, and we continue to focus on adding three to four companies internationally each year."*

**Jim Pittman**  
Managing Director, PE at PSP Investments



*"We welcome PSP Investments as our partner and thank the AmWINS team for the great work they*

*have done since New Mountain first invested in 2012. With PSP Investments as our partner, we believe AmWINS is now even better positioned for future growth."*

**Steve Klinsky**  
Founder & CEO of New Mountain Capital

Source: Company press release.

# AmWINS Secures Strategic Investment

## AmWINS Overview

### AmWINS Overview

CEO: Steven Carlo

Headquarters: Charlotte, NC

Founded: 2002

- AmWINS distributes specialty insurance products and services on a global scale and is the largest wholesale insurance brokerage in the United States
- AmWINS has five operating divisions: Brokerage, Underwriting, Access, Group Benefits and International
- Since its founding, AmWINS has completed 35 acquisitions, making it one of the fastest growing companies in its sector

Serves 20k+ retail insurance brokers & 1.5k underwriting firms





More than \$10.8 billion in premium placements

Receives 675,000 submissions per year

98 office locations → 17 countries

Over 3,300 employees

### Selected Recent Acquisitions

| Announce Date | Target  | Amt (\$ in mm) | Description   |
|---------------|---|----------------|---|
| 12/03/13      |    | na             | Insurance brokerage and liability solutions                                   |
| 12/03/13      |   | na             | Internet technologies for reinsurance to streamline workflow                  |
| 11/14/11      |  | \$51           | Insurance and reinsurance broking, risk management and underwriting services  |
| 02/10/11      |  | na             | Provides comprehensive software for business processes of insurance companies |

### Product Overview

#### P&C Brokerage

Provides casualty, financial services and property coverage

#### P&C Underwriting

Offers retail agents a variety of P&C programs for specific product lines, industry segments and businesses

#### AmWINS Access

Insurance products for small business, with over 20 branches nationwide and 73 underwriters

#### International

Specialty distributor of insurance and reinsurance products and solutions, with 30 offices spanning 18 countries

### Group Benefits

**Retiree Benefits** – Healthcare solutions that eliminate the soft costs associated with traditional employer plans; benefits include:

- Employer Group Waiver Plans
- Medicare Coordination
- Medicare Group and Individual Plans
- Prescription Drugs
- Retiree Medical

**Pharmacy Benefits** – AmWINS Rx supports self-funded and fully-insured services; benefits include:

- Cost Containment Programs
- Member Education
- Medicare Part D
- Self Funded Prescription Plans
- Specialty Pharmacy
- Workers Compensation

Source: Company press release, Company website.

# AmWINS Secures Strategic Investment

## PSP Investments Overview

### PSP Investments Overview



**President & CEO**

André Bourbonnais

**Headquarters:**

Montreal, Quebec  
Ottawa, Ontario

**Founded:**

1999

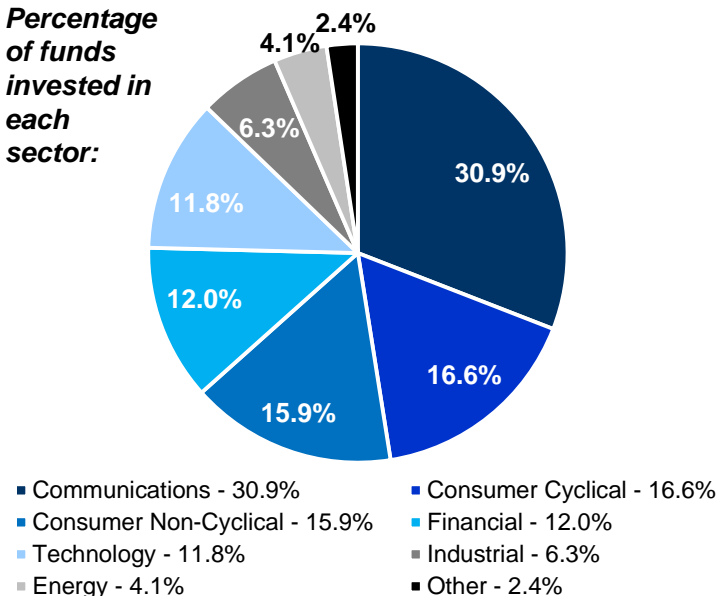
- **The Public Sector Pension Investment Board (PSP Investments) is one of the largest Canadian pension investment managers**
  - Invests the funds for pension plans of Canada's Public Service, Canadian Forces, Royal Canadian Mounted Police and the Reserve Force
  - Manages \$93.7 billion in assets as of March 2014
- **The divisions of PSP Investments are Private Equity, Real Estate, Infrastructure and Renewable Resources**

### PSP Investments – Private Equity


- **Created in 2004, the private equity division has net assets of \$8.4 billion**
- **In 2014, the division had a one year return rate of 24% and investment income of \$1.6 billion**
- **PSP Investments has a long-term investment focus, holding investments anywhere from 5 to 10 years**
- **Usually makes direct investments but makes co-investments as well**

### Private Equity Investment Focus

*Percentage of funds invested in each sector:*



### Selected FinTech Investments

| Announce Date | Target  | Amt (\$ in mm) | Description   |
|---------------|---|----------------|---|
| 10/17/07      |  | \$15           | Provides wireless, cashless micro-transactions for the self-serve retail market |

# AmWINS Secures Strategic Investment

## FT Partners Advises AmWINS on its Growth Recapitalization

### Transaction Overview and Rationale

#### Overview of Transaction

- On April 17, 2012, AmWINS Group, Inc. ("AmWINS") announced a partnership with New Mountain Capital in a growth-oriented recapitalization valued at approximately \$1.3 billion
- AmWINS, a portfolio company of Parthenon Capital Partners ("Parthenon"), is a leading global specialty insurance distributor placing over \$10 billion in premiums annually
- Parthenon is a control investor in financial and insurance services, business services and healthcare businesses with a \$700 mm mid-market fund
- New Mountain Capital is a leading private equity firm with over \$9 billion in assets under management

#### Significance of Transaction

- Represents one of the largest private equity transactions of 2012
  - High-profile transaction with significant interest from leading private equity firms and strategic partners
- Achieves highly attractive outcome for both buyer and sellers
  - Buyer able to gain shared control while retaining and motivating management
  - Sellers able to monetize portion of ownership at a strong valuation while retaining significant upside from future growth
- Positions AmWINS well to pursue additional growth opportunities and expand its industry-leading platform by leveraging New Mountain Capital's strategic relationships and operational capabilities

#### FT Partners' Role

- FT Partners served as lead strategic and financial advisor to AmWINS and its Board of Directors
- FT Partners developed a detailed and comprehensive set of marketing materials and financial analyses to highlight the unique value of AmWINS and enable efficient and thorough investor diligence
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading insurance and financial technology firms

### Financial Technology Partners LP FTP Securities LLC

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



*in its growth recapitalization by*



NEW MOUNTAIN CAPITAL LLC

*valued at approximately*

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

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

# Overview of FT Partners

## FT Partners is the Leader in Financial Technology Investment Banking

**FT Partners has advised on some of the most prominent transactions in the Insurance Technology sector**

Financial Technology Partners LP  
FTP Securities LLC

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

**SAFE-GUARD**

on its sale to an Affiliate of

**Goldman Sachs**

**FINANCIAL TECHNOLOGY PARTNERS**

The Only Investment Bank  
Focused Exclusively on Financial Technology

*Leading provider of finance and insurance ("F&I") solutions to the automotive industry*

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as  
exclusive Strategic and Financial advisor to

**ZYWAVE**

in its sale of  
**Zywave Insurance Solutions**  
to

**AURORA CAPITAL GROUP**

**FINANCIAL TECHNOLOGY PARTNERS**

The Only Investment Bank  
Focused Exclusively on Financial Technology

*Provides insurance software to the P&C insurance distribution and employee benefits industries*

Financial Technology Partners LP  
FTP Securities LLC

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

**square trade** protection plans

in its recapitalization by

**BainCapital**  
**BainCapital Ventures**

of approximately  
**\$ 238,000,000**

**FINANCIAL TECHNOLOGY PARTNERS**

The Only Investment Bank  
Focused Exclusively on Financial Technology

*Highlights FT Partners' ability to rapidly and confidentially execute complex transactions*

Financial Technology Partners LP  
FTP Securities LLC

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

**aplifi**  
We Simplify Selling Insurance

in its sale to

**iPipeline**

**FINANCIAL TECHNOLOGY PARTNERS**

The Only Investment Bank  
Focused Exclusively on Financial Technology

*Provides life insurance and annuity automation solutions*

Financial Technology Partners LP  
FTP Securities LLC

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

**AmWINS Group, Inc.**

in its growth recapitalization by

**NMC**  
NEW MOUNTAIN CAPITAL LLC

valued at approximately  
**\$ 1,300,000,000**

**FINANCIAL TECHNOLOGY PARTNERS**

The Only Investment Bank  
Focused Exclusively on Financial Technology

*Significant interest from leading private equity firms and strategic partners*

Financial Technology Partners LP  
FTP Securities LLC

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

**INSURANCE TECHNOLOGIES**

in its sale to

**MOELIS CAPITAL PARTNERS**

**FINANCIAL TECHNOLOGY PARTNERS**

The Only Investment Bank  
Focused Exclusively on Financial Technology

*Offers software and tech-enabled sales automation platforms for insurers*

# Overview of FT Partners

## 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

- |      |  |
|------|--|
| 2014 | <ul style="list-style-type: none"> <li>■ <b>Equity Financing Deal of the Year</b></li> <li>■ Professional Services Deal of the Year, Above \$100mm</li> </ul>  |
| 2012 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ Professional Services Deal of the Year, Above \$100 mm</li> </ul>   |
| 2011 | <ul style="list-style-type: none"> <li>■ <b>Boutique Investment Bank of the Year</b></li> <li>■ Deal of the Decade</li> <li>■ <i>10 Deal of the Year Nominations Across 9 Categories</i></li> </ul>  |
| 2010 | <ul style="list-style-type: none"> <li>■ <b>Upper Middle Market Deal of the Year, Above \$500 mm</b></li> <li>■ IT Services Deal of the Year, Below \$500mm</li> <li>■ Cross-Border Deal of the Year, Below \$500mm</li> </ul>   |
| 2007 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ Business to Business Services Deal of the Year</li> <li>■ Computer and Information Technology Deal of the Year, Above \$100mm</li> <li>■ Financial Services Deal of the Year, Above \$100mm</li> </ul> |



- |           |   |
|-----------|---|
| 2006-2008 | <ul style="list-style-type: none"> <li>■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology</li> </ul> |
|-----------|---|



Middle Market Financing Awards

- |      |  |
|------|--|
| 2008 | <ul style="list-style-type: none"> <li>■ <b>Equity Financing Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ <b>Information Technology Deal of the Year</b></li> <li>■ <b>Financial Services Deal of the Year</b></li> </ul> |
| 2006 | <ul style="list-style-type: none"> <li>■ <b>Financing Professional of the Year – Steve McLaughlin</b></li> <li>■ <i>Financing Deal of the Year - Equity</i></li> <li>■ <i>Financing Deal of the Year - Debt</i></li> </ul>           |