

March 13, 2015

Financial Technology Partners LP FTP Securities LLC

Transaction Profile:

LDC and Management Acquire SSP Holdings for \$305 mm



acquires



Courtesy of:



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

www.ftpartners.com

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Transaction Overview

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- On March 13, 2015, SSP, a global provider of insurance technology systems and services, announced the completion of a £207 mm (\$305.35 mm) MBO, backed by mid market private equity investor, LDC
 - Group Chief Executive and Founding Director of SSP, Laurence Walker led the MBO along with LDC Director, John Garner and LDC Investment Director, Dale Anderson
- LDC acquired a majority equity stake in the business from Hellman & Friedman, a previous majority investor in SSP
- The investment will support the Company's efforts to accelerate international growth by introducing intelligent data services such as telematics and fraud detection, for better assessing risk

Transaction Commentary

"The global insurance industry is under increasing pressure to modernize its use of data to become more efficient, cut down costs, expand distribution and secure more accurate risk analysis. SSP is at the forefront of this market, and with our support, will help transform the way that insurers operate and dramatically improve customer experience" – Dale Anderson, Investment Director, LDC

"Operating in such a rapidly evolving sector requires continuous investment and improvement in services for our clients. The partnership with LDC provides us with the investment to continue to rapidly develop the business, and enables us to fully leverage the expansion of our international office network and the global opportunity to deliver our solutions" – Laurence Walker, Group Chief Executive, SSP

"Over the last decade, SSP has evolved into a truly global leader that has capitalized on the ever-increasing technological demands of the insurance industry, as well as the financial services sector. Laurence leads a highly ambitious team that is eager to build on the success of its international network. We are excited to back the business once again and support it through another era of growth" – John Garner, Director, LDC

Selected Recent Insurance IT Services Transactions

Announce Date	Acquirer	Target	EV (\$ in mm)
12/10/14	MOELIS CAPITAL PARTNERS	INSURANCE TECHNOLOGIES	na
03/21/14	TPG	the warranty group	\$1,500
01/27/14	KKR	sedgwick	2,400
11/26/13	HELLMAN & FRIEDMAN	APPLIED	1,800
11/04/13	AURORA CAPITAL GROUP	ZYWAVE	na
10/02/13	MONSANTO	THE CLIMATE CORPORATION	930
09/05/13	KKR	mitchell	1,100
08/13/13	CVC Capital Partners	Domestic & General	na
07/01/13	CoreLogic	MSB DataQuick	661
12/21/12	Goldman Sachs	SAFE-GUARD	na

Significant Level of Insurance IT and Services Transaction Activity with High Level of Private Equity Interest



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SSP Overview

Serves:
4 of the Top 10
Global Insurers

Works with:
2 of the Top 10
European Banks

Processes 10 mm
electronic policy
transactions a year

42% of Insurance
Brokers use SSP

FINANCIAL
TECHNOLOGY
PARTNERS

SSP Overview

Group Chief Executive: Laurence Walker
Headquarters: Halifax, U.K.
Founded: 2002

- **SSP Holdings is a global provider of general insurance technology solutions for insurers, underwriting agents, brokers and financial advisers**
 - Serves 50,000 users in over 50 countries, including 1,000 brokers and 160 insurers
 - Over 700 employees with offices located in U.K., Ireland, U.S., New Zealand, Australia, India, Kenya and South Africa
- **2002** Software Solutions Partners (SSP) was created through the acquisition of Computer Sciences Corp’s (CSC) Retail Insurance Division by a management buy-in team of former CSC executives
- **2004** Software Solutions Partners acquires Irish software company, Bitsys
- **2005** The Company purchases European and Middle Eastern branches of INSURE/90 from CSC, and Sectornet, positioning Software Solutions Partners as the leading commercial broking systems market
- **2007** Software Solutions Partners buys the African INSURE/90 business from CSC and purchases Sirius Financial Systems – the Company is officially rebranded as SSP
- **2008** SSP acquires Koukia along with the Asia-Pacific INSURE/90 and then is subsequently acquired by Hellman & Friedman through a MBO for \$396 mm

Products & Services Overview

	<ul style="list-style-type: none"> – Step-by-step approach to help companies transfer legacy applications and data to the cloud – Fills infrastructure gaps, upgrades and rebuilds information blueprint
	<ul style="list-style-type: none"> – Help companies utilize big data to find the most relevant and accurate information – Updates processes using external sources (LexisNexis Risk Solutions) to provide real-time risk rating and accurate pricing
	<ul style="list-style-type: none"> – Solutions to analyze the possibility of fraud at point of sale – Counter-Fraud solution that alerts insurers when there is suspected fraud manipulation
	<ul style="list-style-type: none"> – Addresses new capabilities to be achieved by digitizing manual processes
	<ul style="list-style-type: none"> – Modernize outdated legacy systems into an organized seamless customer friendly experience – Provides a series of quick modifications to ensure no loss of time or profitability
	<ul style="list-style-type: none"> – Ability to modularize certain components within days to keep up with innovation and changing regulations

Source: Company website.



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LDC Overview

LDC Overview



Co-Head & Chief Executive: Chris Hurley, Martin Draper

Headquarters: London, U.K.

Founded: 1981

■ **LDC or Lloyds Development Capital, part of Lloyds Banking Group, is an United Kingdom based mid-market private equity firm**

- Focused on management buy-outs, institutional buy-outs, equity release, pre-flotation funding, development capital and acquisition financing transactions
- Invested over £1.2 bn in MBO's in the last ten years
- Current portfolio includes 96 companies valued at over £2 bn total
- Equity range of £2 mm to £100 mm
- Industry focus consists of a broad range of sectors including, construction & property, financial services, healthcare, industrials, retail & consumer, TMT, travel & leisure and support services

■ **In 2014, LDC financed over £250 mm in new investments for 16 companies and completed 12 exits**

- The March 16, 2015 investment in SSP marks LDC's 4th investment of the year

Selected Insurance / FinTech Investments

Announce Date	Target	Amt (\$ in mm)	Description
03/25/13	 validus insurance technology solutions	\$18	Provides insurance technology solutions to support motor insurers, fleet operators and brokers; MBO backed by LDC
01/16/12	WORKPLACE	na	Provides cloud based workforce management and business intelligence solutions; MBO backed by LDC
08/03/09	 DAVIES	14	Offers intermediary services between insurers and policy holders for claims processing and assessing losses; MBO backed by LDC

Selected Insurance / FinTech Exits

Announce Date	Target	Acquirer	Amt (\$ in mm)
12/05/14	 KIRONA Intelligent Mobile Solutions	 LIVINGBRIDGE	\$31
08/06/13	 avelo	 iress	325
11/08/12	Direct Group	 RSG RYAN SPECIALTY GROUP	na

Overview of FT Partners

FT Partners is the Leader in Financial Technology Investment Banking

FT Partners has advised on the most prominent transactions in the Insurance Technology Sector, and has particularly strong experience in the warranty administration space

Financial Technology Partners LP
FTP Securities LLC

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

SAFE-GUARD

on its sale to an Affiliate of




The Only Investment Bank Focused Exclusively on Financial Technology

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




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



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



in its sale to




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



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000



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



in its sale to

MOELIS CAPITAL 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



- 2014
 - **Equity Financing Deal of the Year**
 - Professional Services Deal of the Year, Above \$100mm
- 2012
 - **Dealmaker of the Year**
 - Professional Services Deal of the Year, Above \$100 mm
- 2011
 - **Boutique Investment Bank of the Year**
 - Deal of the Decade
 - *10 Deal of the Year Nominations Across 9 Categories*
- 2010
 - **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
 - **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



- 2006-2008 ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology



Middle Market Financing Awards

- 2008
 - **Equity Financing Dealmaker of the Year – Steve McLaughlin**
 - **Information Technology Deal of the Year**
 - **Financial Services Deal of the Year**
- 2006
 - **Financing Professional of the Year – Steve McLaughlin**
 - *Financing Deal of the Year - Equity*
 - *Financing Deal of the Year - Debt*