

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 15, 2019

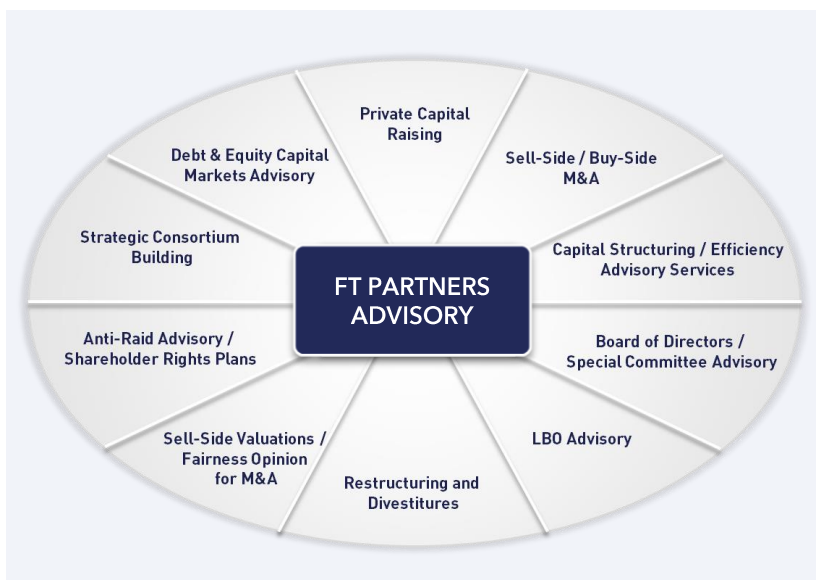


**FINEOS Completes its IPO Raising
A\$211 million (~\$143 million)
(ASX:FCL)**

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 17 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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IPO Overview

Key IPO Statistics

CEO:	Michael Kelly
Headquarters:	Dublin, Ireland
Founded:	1993
Employees:	650
<hr style="border-top: 1px dashed #0070C0;"/>	
Prospectus File Date:	July 26, 2019
Ticker:	ASX:FCL
Estimated Gross Proceeds:	A\$211 million
Shares:	84,400,000
Filing Range:	A\$2.00 – 2.50
Listing Date:	August 15, 2019
Offer Price:	A\$2.50

Use of Funds

The Company plans to use funds from this offering to strengthen its balance sheet by increasing cash and cash equivalents, repay debt, and to fund its growth and expansion into new markets. Additionally, it will provide the Company with the benefits of an increased profile from being listed, including attracting and retaining quality employees, provide it with additional financial flexibility and access to capital markets to assist in pursuing its growth strategy, provide an opportunity for selling shareholders to sell interests in the Company, and provide a liquid market for CHESS Depository Interests and an opportunity for others to invest in the Company.

Source: Company website, prospectus

AUSTRALIA
AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION

Prospectus

FINEOS Corporation Holdings plc.



(ASX:FCL)

Michael Kelly
Chief Executive Officer
East Point Business Park, Alfie Byrne Road
East Wall, Dublin 3, Ireland



FINEOS Overview

Company Overview

CEO: Michael Kelly
Headquarters: Dublin, Ireland
Founded: 1993



- FINEOS provides core system software to the Life, Accident and Health (LA&H) insurance industry
- FINEOS Claims, the Company's flagship product, provides clients with an end-to-end software solution that manages insurance claims from initial intake to closure
 - Claims is one of the six modules in FINEOS AdminSuite
 - Used by 48 clients in eight countries, including six of the largest LA&H insurers in the U.S. and six in Australia, as well as government accident compensation organizations
- All six of the Company's platform modules are offered over the cloud as SaaS products
 - In FY19, 21% of software revenue is expected to be generated by cloud-based products
- The Company has clients, sales, client service, product development and support offices in Australia, New Zealand, Sweden, Netherlands, Spain, Poland, Ireland, U.K., Canada, U.S. and Hong Kong

By The Numbers

35%

Revenue from North America

53%

Revenue from Asia-Pacific

12%

Revenue from Europe

Products and Services



FINEOS AdminSuite



Billing



Claims



Payments



Provider



Policy



Absence



FINEOS Engage



FINEOS Insight

Financing History

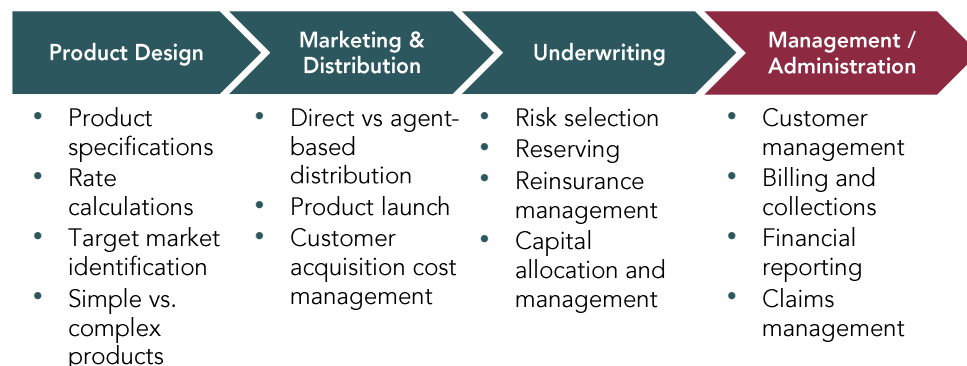
Date	Type	Size (\$ mm)	Investor(s)
06/22/16	Debt	\$17	European Investment Bank
01/07/02	Growth	9	AAC capital PARTNERS, NEDAMCO CAPITAL, ENTERPRISE IRELAND, FAVONIUS VENTURES, AIB

Life, Accident & Health Insurance Industry Overview – Key Trends

Global LA&H Insurance Industry Overview

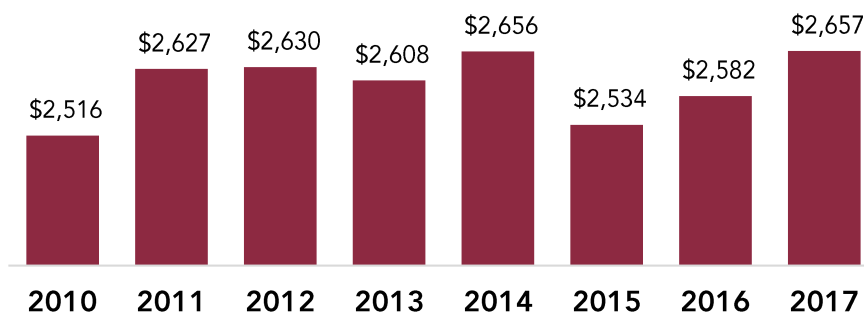
- LA&H insurance provides protection, in the form of cash payments, in the event of injury, illness or loss
- Premiums are periodically paid to the insurer
- Insurers pay disbursements, operating costs, and hold reserves to cover claims and ongoing operating costs

Key Activities in the Provision of LA&H Insurance Products



Global Life Insurance Premiums

(in US\$ billion)



Source: Company prospectus

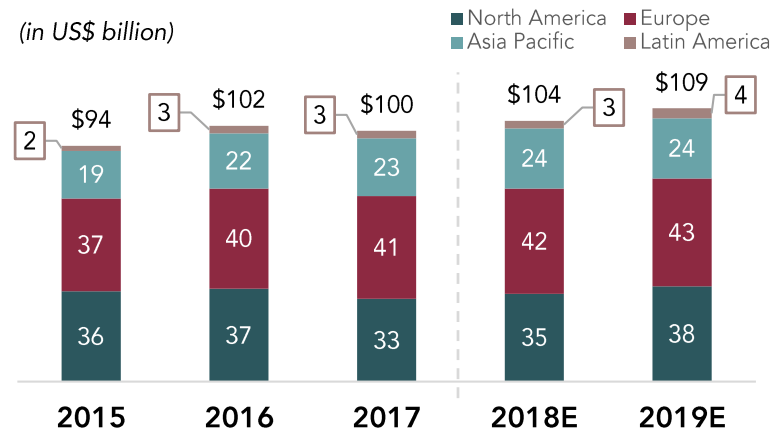
Largest 5 Countries by Life Insurance Premiums in 2017

Country	2017 premiums (US\$ bn)	% of Global Total Premiums
USA	\$547	21%
China	318	12%
Japan	307	12%
UK	190	7%
France	154	6%

Software & Systems Within the Life Insurance Industry

- Many LA&H Insurers often rely on “legacy” third party or in-house developed solutions to support core functions – no clear product providing integrated software solutions across all core systems
- In 2017, global IT spending by life insurance companies totaled nearly \$100 billion

Global Estimated IT Spend by Life Insurers



Key Strengths

FINEOS' Competitive Advantages are based on the following key strengths:

Existing Leader in Claims Management Software

- FINEOS has established a leading position in the global market for claims management software by utilizing its industry knowledge and experience to serve insurers
- Able to create up-sell and cross-sell opportunities by leveraging client base

Track Record and Experience

- Developed deep knowledge and expertise in servicing complex insurance organizations in its 26-year operating history
- Understands core processes and critical pain points of insurers

Group, Voluntary and Individual Capabilities on a Single Platform

- Capacity to support group, voluntary and individual insurance on a single platform is a significant value-add for insurers

Vendor of Claims, Absence, Policy & Billing Products on a Single Platform

- Provides a consisted integrated core software solution
- Products provide process synergies, lower cost, greater functionality and seamless user experience

Sophisticated Platform

- Software can manage complex processes faced by insurers and their regulatory environments
- Active investments in product development for new markets and changes in existing markets
- Provides consistency for multinational insurers using the same platform in multiple countries

Built for Scale and Accessibility

- Able to scale to thousands of users per client – designed for insurers of all sizes
- Capacity to handle large numbers of transactions
- Accessible to a large number of users simultaneously and in real time

Market Reputation and Client Relationships

- Works with large insurers, with or without systems implementation partners
- Selected clients collaborate with the Company in the development of new products and functionality, providing industry expertise and funding

All Products Live in the Cloud

- All new and existing products developed for the cloud
- Foundation to accelerate sales and marketing efforts globally

Growth Strategies

FINEOS has the following *Growth Strategies*:



Up-sell and Cross-sell Existing Client Base

FINEOS believes there are significant opportunities within its existing client base for up-selling to address additional geographies and lines of businesses and cross-selling the deployment of additional FINEOS modules.



Technology Leadership & Product Innovation

FINEOS is committed to investing in product development, expanding the capabilities of its existing platform, as well as exploring potential for extended artificial intelligence and analytics integration for the enrichment of existing capabilities.



Sales, Marketing and Product Delivery

FINEOS plans to increase client acquisition and delivery capabilities in existing and new geographies with new products and expanding global sales and marketing by hiring experienced people in key strategic regions.



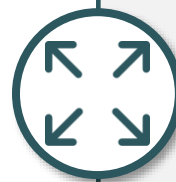
Subscription Revenue Base and Margins

FINEOS will seek to grow its subscription revenues through contracts providing additional subscription revenue over time; through this, margins on incremental revenue are particularly favorable. This is expected to provide greater consistency and visibility over total revenues and support continued growth in margins.



Expand Strategic Partners

FINEOS is building a network of strategic partners, including several consulting firms, that provide complementary delivery and market expansion capabilities. They will support new implementation of products, assist the Company in scaling its service revenues more effectively, and accelerate adoption of its products.



Expand and Increase Penetration in Verticals

FINEOS has identified medical, dental and vision as adjacent verticals with potential market opportunities that represent a significant portion of the broader LA&H insurance industry that its platform has the capability to effectively service.

Management Team

Michael Kelly

Chief Executive Officer,
Executive Director



- Michael founded FINEOS in 1993 and has more than two decades of senior management experience in the insurance industry
- Beginning his career at Paxus Corporation, he assisted in establishing Paxus' LIFE400 product
- He is a previous winner of the EY Ireland Technology Entrepreneur of the Year and was named one of the top ten most influential executives in the Irish international FinTech sector

Tom Wall

Chief Financial Officer



- With over 30 years of industry experience, Tom has been the Chief Financial Officer of FINEOS since 2003
- Prior to FINEOS, he worked at MFS Communications, Unisys World Trade and Black & Decker and held several positions at Oracle such as a Board Member and Finance Director of Oracle Ireland and Oracle EMEA

Jonathan Boylan

Chief Technical Officer



- Jonathan began his career in Insurance Technology in 1988 and joined FINEOS in 1995
- He helps define company and product strategy with a focus on cloud technology and digital service
- Prior to FINEOS, he worked at Ireland's largest Life and Pensions company

Ian Lynagh

Chief Commercial Officer



- Ian joined FINEOS in 2000 and has held several senior roles at the Company including Europe Sales Director, North America Sales Director, Commercial Operations Manager and Development Manager
- He helps define company and product strategy
- Prior to FINEOS, he previously worked as Head of Financial Solutions at Northgate Information Solutions

Joanne McMullan

Chief People Officer



- Joanne joined FINEOS in 2000 and has held senior HR positions with responsibility for global HR support, assisting FINEOS' global expansion
- She helps deliver a culture aligned with the Company's growth strategy

Jon Brennan

Chief Operating Officer



- Jon joined FINEOS in early 1997 and has held key management positions within the Professional Services and Product Development teams
- He helps to ensure clients' business challenges and needs are always met
- Prior to FINEOS, he worked at CapGemini Consulting and Celtech

FINEOS Completes its IPO

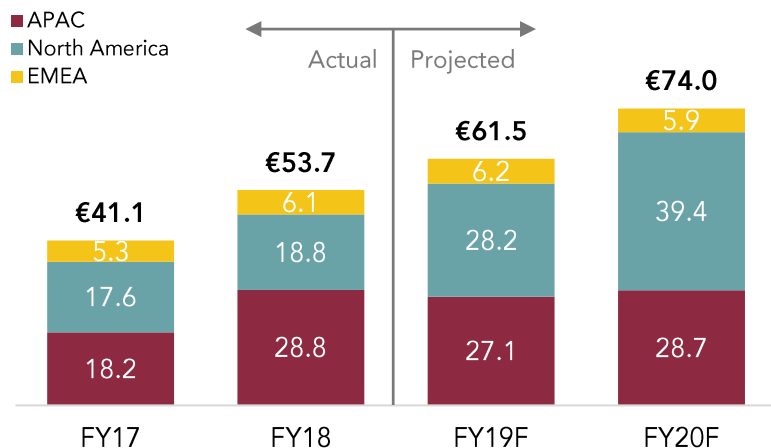
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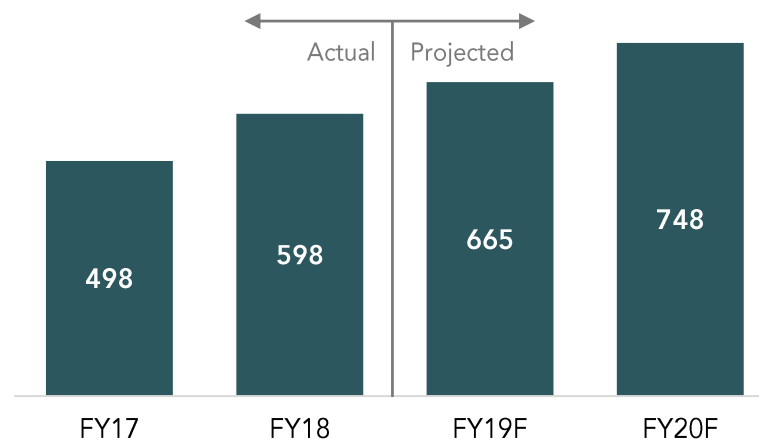
Key Metrics

(€ in mm)

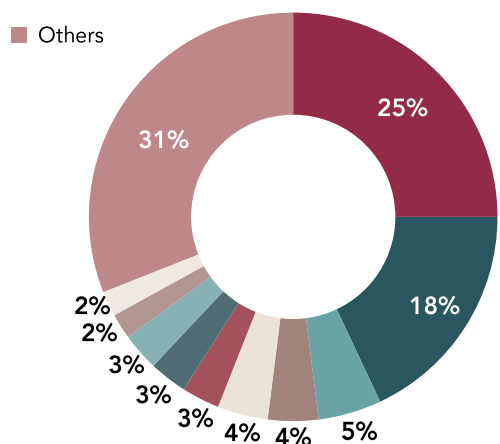
Revenue by Region



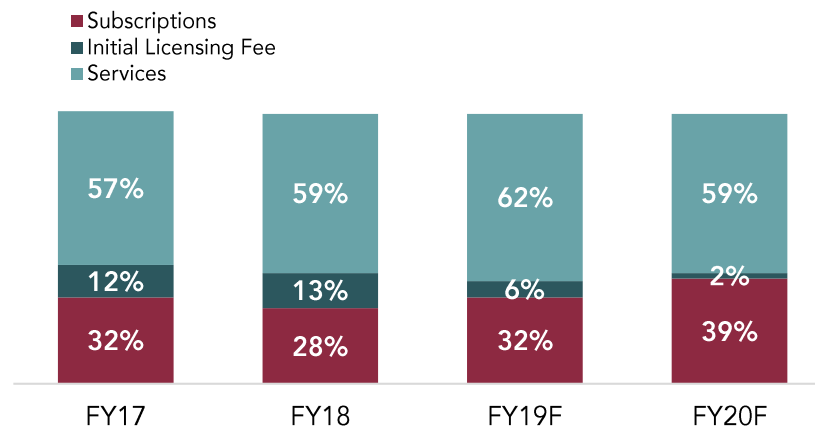
Number of Employees (Headcount)



FY19F Client Concentration by Revenue



Revenue Composition



Note: Each percentage represents one client, except "Others" representing all remaining clients

FINEOS Completes its IPO

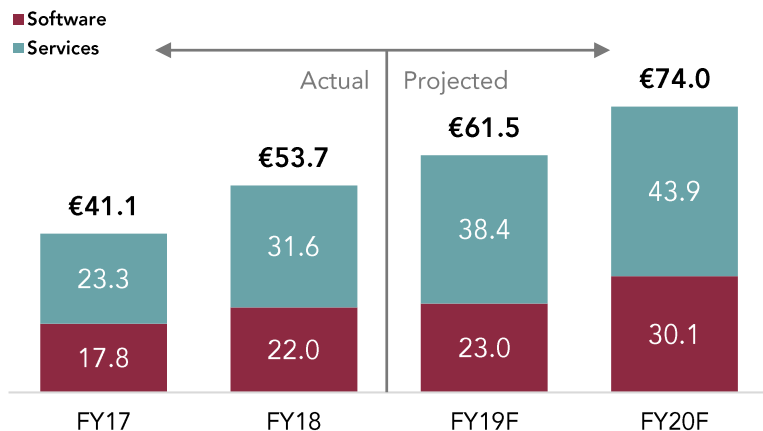
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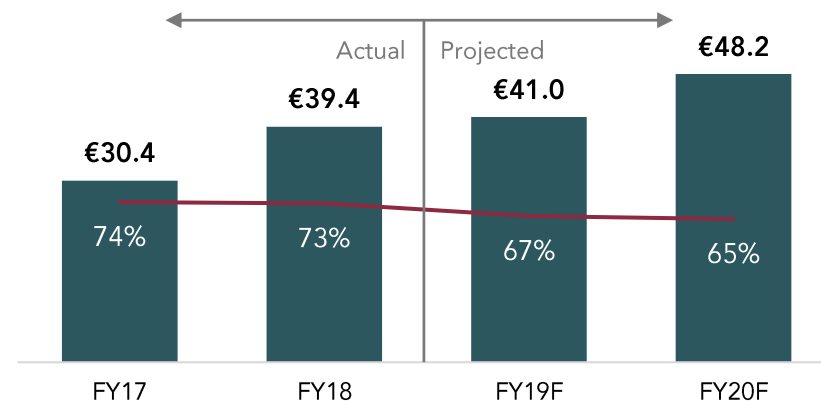
Financial Overview

(€ in mm)

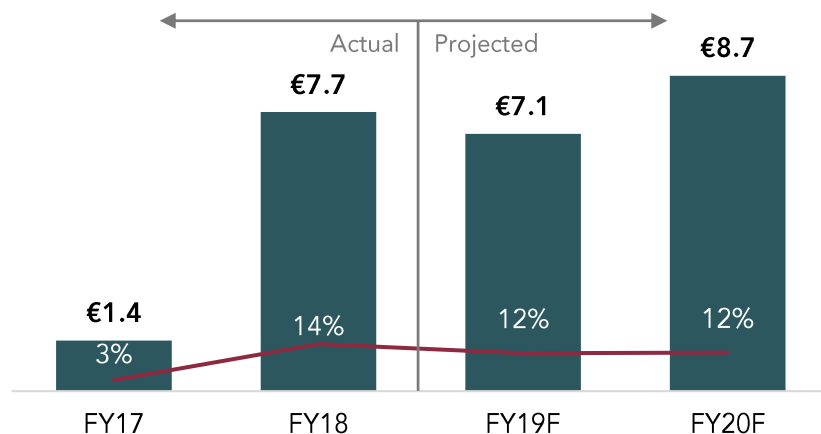
Revenue Breakdown



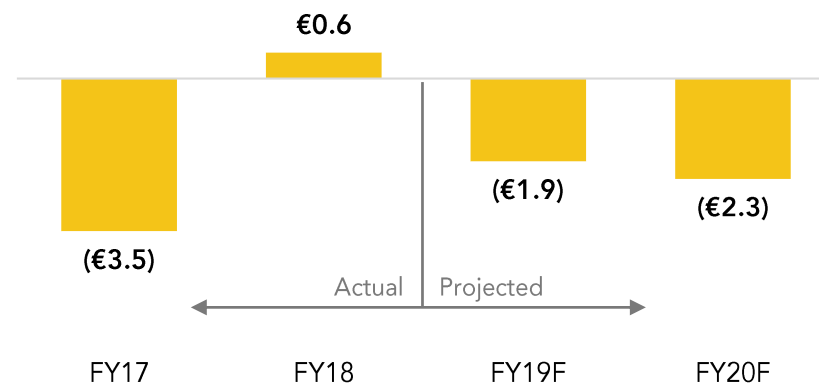
Gross Profit / % Margin



EBITDA / % Margin



Net Profit/(Loss) after Tax



FINEOS Completes its IPO



Publicly Traded Comparables

Company Name	Price 08/28/19	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples									Growth Rates			Margins		
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA		P / E / G
						LTM	CY 19E	CY 20E	LTM	CY 19E	CY 20E	LTM	CY 19E	CY 20E	CY 19E	CY 20E	LT	CY 19E	CY 20E	CY 19E
INSURANCE SOFTWARE & SERVICES																				
Guidewire	\$ 94.18	(9)%	86 %	\$ 7,723	\$ 7,024	nm	75.5 x	64.6 x	98.6 x	44.0 x	33.5 x	9.3 x	9.4 x	8.1 x	1 %	16 %	11 %	21 %	24 %	nm
Ebix	34.52	(22)	42	1,052	1,798	13.8	8.6	7.0	10.5	8.8	8.3	3.3	3.0	2.5	19	20	15	35	30	0.6
Sapiens	18.46	16	94	940	956	54.3	25.1	22.0	21.2	17.7	15.4	3.2	3.0	2.7	11	9	10	17	18	2.5
Crawford & Co.	8.69	(9)	82	478	767	12.0	11.1	9.8	8.6	5.7	5.9	0.8	0.7	0.7	(1)	3	na	13	12	na
Fineos	1.67	na	88	443	422	nm	na	na	63.6	na	na	6.7	na	na	na	na	na	na	na	na
Majesco	8.41	(11)	100	370	343	50.8	na	na	22.5	na	na	2.4	na	na	na	na	na	na	na	na
Median		(9)%	87 %			32.3 x	18.1 x	15.9 x	21.8 x	13.2 x	11.9 x	3.2 x	3.0 x	2.6 x	6 %	12 %	11 %	19 %	21 %	1.5 x
Mean		(7)	82			32.7	30.1	25.8	37.5	19.0	15.8	4.3	4.0	3.5	7	12	12	21	21	1.5

Selected FT Partners FinTech Healthcare / InsurTech Research – *Click to View*



2018 InsurTech Interview Compilation



Lennar's \$70 million Co-Lead Investment in Hippo



Snapsheet's \$29 million Series E Financing



Next Insurance's \$83 million Series B Financing



Hippo Raises \$100 million in Series D Financing Led by Bond



Health IQ Raises \$55 million in Series D Financing



Palomar Holdings Completes its IPO Raising \$84 million



Coalition Raises \$40 million in Series B Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Leading Advisor Across the InsurTech Landscape

Consumer Protection Plans

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 total consideration of

\$ 1,400,000,000



The Only Investment Bank
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Telematics / Connected Car Solutions

Financial Technology Partners LP
FTP Securities LLC

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in its sale to

for total consideration of approximately

\$ 115,000,000



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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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sole strategic and financial advisor to



in its Series B financing led by

for total consideration of

\$ 83,000,000



The Only Investment Bank
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Homeowners Insurance

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FTP Securities LLC

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sole strategic and financial advisor to



in its minority investment in

with participation from new
and existing investors

for total consideration of

\$ 70,000,000



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Title Insurance

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

to

for total consideration of

\$ 29,000,000



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Virtual Claims

Financial Technology Partners LP
FTP Securities LLC

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



in its Series E financing with new investors

with participation from

for total consideration of

\$ 29,000,000



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Wholesale Brokerage

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sole strategic and financial advisor to



in its growth recapitalization by

valued at approximately

\$ 1,300,000,000



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Small Business Insurance

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FTP Securities LLC

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sole strategic and financial advisor to



in its equity capital raise led by

for total consideration of

\$ 31,000,000



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Auto Finance and Insurance Solutions

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on its sale to an Affiliate of



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Sales Automation Software

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in its sale to

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Agency Management / Marketing Technology

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in its sale of

Zywave Insurance Solutions

to



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Personal Lines Insurance Distribution

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in its sale to

Property & Casualty



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P&C Claims

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
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in its sale to



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Insurance Software

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We Simplify Selling Insurance

in its sale to

INSURANCE ACCELERATED



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FT Partners Advises InstaMed on its Sale to JPMorgan Chase Bank

Overview of Transaction

- On May 15, 2019, InstaMed announced it has agreed to be acquired by JPMorgan Chase Bank, NA
- Headquartered in Philadelphia, PA, InstaMed is a leading healthcare payments network that connects providers, payers, and consumers on one platform to facilitate healthcare commerce
- Since its founding in 2004, InstaMed has offered a highly integrated experience and has grown to create a diverse solution set that meets the critical payments, engagement, and transaction processing needs of the healthcare industry
- InstaMed's secure, centralized platform alleviates a number of challenges in the healthcare payments industry, with particular focus on eliminating paper, improving the consumer financial experience, and reducing costs to collect payments

FT Partners' Role

- FT Partners leveraged its deep domain expertise and transactional experience in the Healthcare and Payments sectors to generate a highly successful outcome for InstaMed and its shareholders
- The transaction builds on FT Partners' strong Healthcare track record following advisory roles with [Eliza](#), [Benaissance](#), [Zywave](#), [AmWINS](#), and [R1 RCM](#), among others
- This transaction also demonstrates FT Partners' continued leadership position as the "Advisor of Choice" to the most prominent FinTech companies

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

InstaMed®

in its proposed sale to

**JPMORGAN
CHASE & Co.**

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FT Partners Advises Lennar on its Investment in Hippo

Overview of Transaction

- On November 14, 2018, Lennar Corporation (“Lennar”) announced it has co-led a \$70 million minority investment in Hippo with Felicis Ventures, along with participation from all major existing shareholders
 - The investment brings the total amount of funding raised by Hippo to \$109 million
- Lennar Corporation (NYSE:LEN) is the one of the leading homebuilders in the United States
- Headquartered in Mountain View, CA, Hippo is a leading property and casualty InsurTech start-up, offering homeowners insurance as well as a number of more specialized products
- Hippo has helped cut premium costs for its customers by up to 25%, seen policy sales grow by 30% month over month, and now covers more than \$25 billion in total property value
 - Hippo is accessible to more than 50% of the US homeowner population, and that number is expected to increase to over 60% by the end of 2018

Significance of Transaction

- With the new funding, Hippo will accelerate growth while continuing to deliver a modernized home insurance product that includes world-class customer experience on a national scale
- The transaction also offers a clear path for Lennar to continue to streamline the home buying experience for its customers

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Lennar
- This transaction underscores FT Partners' deep FinTech expertise and its continued success in providing buy side advisory to top-tier strategic investors

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

LENNAR®

in its minority investment in



*with participation from
new and existing investors*

for total consideration of

\$70,000,000

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FT Partners Advises Screenshot on its Series E Financing

Overview of Transaction

- On May 20, 2019, Screenshot announced it has raised \$29 million in Series E financing from new investors Nationwide, Sedgwick and State Auto Labs, with participation from Tola Capital
 - Existing investors Liberty Mutual Strategic Ventures, F-Prime Capital, OCA Ventures, and an affiliate of USAA also participated in the round
- Headquartered in Chicago, IL, Screenshot is a leading provider of virtual claims technology for the personal and commercial insurance marketplace
- Since its founding in 2010, Screenshot has used its technology to digitally transform claims workflows for over 75 clients and their customers

Significance of Transaction

- This financing will allow Screenshot to accelerate the delivery of its SaaS claims platform for all lines of property and casualty, further invest in advanced analytics capabilities, and expand its team to serve clients globally
- With this round, Screenshot has raised a total of \$71 million in financing

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Screenshot and its board of directors
- This transaction underscores FT Partners' deep InsurTech domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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in its Series E financing with new investors



with participation from



for total consideration of

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FT Partners Advises SquareTrade on its Strategic Sale

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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FT Partners Advises Next Insurance on its Financing

Transaction Overview

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

Significance of Transaction

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

FT Partners' Role

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

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NEXT
INSURANCE

in its Series B financing led by

 **Redpoint**

for total consideration of

\$83,000,000

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FT Partners Advises Insureon on its \$31 million Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its exclusive role as



in its equity capital raise led by



for total consideration of

\$ 31,000,000



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FT Partners Advises Insurance Technologies on its Majority Financing

Overview of Transaction

- On December 10, 2014, Insurance Technologies, LLC (“Insurance Technologies” or the “Company”) announced its control investment from Moelis Capital Partners (“MCP”)
- Insurance Technologies is a market-leading provider of software and technology-enabled sales automation platforms, the Company was previously owned by Palm Beach Capital and management shareholders
- Headquartered in Colorado Springs, Insurance Technologies has experienced tremendous success with its core ForeSight illustration product over the last few years and expects to continue its consistent growth with the maturation and market penetration of its FireLight e-application product
- Moelis Capital Partners, an affiliate of Moelis Asset Management, is a middle market private equity firm founded in 2007 with \$870 million of committed private equity capital

Significance of Transaction

- The transaction demonstrates the increasing value of technological sales-enablement within the insurance industry
- With the support of a large private equity firm, the Company will enhance its role as a market leader in the critical front-end connection between distributors and carriers in the life insurance and annuity markets

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Insurance Technologies and its Board of Directors
- FT Partners leveraged its deep knowledge of the Company, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners’ continued success advising top-tier companies within the insurance services sector

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

**FINANCIAL
TECHNOLOGY
PARTNERS**

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FT Partners Advises Zywave on the Sale of Zywave Insurance Solutions

Overview of Transaction

- On November 4, 2013, Zywave, Inc., the leading provider of insurance and financial planning software solutions, announced the sale of its Insurance Solutions business to Aurora Capital Group ("Aurora")
- Zywave Insurance Solutions provides technology-enabled content and communication, agency automation, business intelligence and analytics tools to the employee benefits and P&C insurance distribution industry
- Aurora is a Los Angeles-based private equity firm managing over \$2 billion of capital across multiple funds

Significance of Transaction

- Transaction represented a highly attractive outcome for Vista and other shareholders of Zywave, Inc.
- Positions the Insurance Solutions business well to pursue additional growth opportunities and continue to enhance its market leading platform
- Provides Aurora the opportunity to leverage its extensive industry experience and partner with a leading insurance technology provider

FT Partners' Role

- FT Partners served as exclusive Strategic and Financial advisor to Zywave and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad insurance industry relationships to help achieve a highly favorable outcome for all stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading insurance, benefits and healthcare IT and services firms

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
PARTNERS**

**FINANCIAL
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Aplifi on its Sale

Overview of Transaction

- On October 22, 2013, Aplifi announced its sale to iPipeline
- Aplifi is a leading provider of technology solutions for the insurance and financial sectors, facilitating insurance transactions that are "In-Good-Order"
- iPipeline provides channel solutions that offer a suite of sales distribution software to the insurance and financial services markets through its on-demand service

Significance of Transaction

- Acquisition created the industry's most comprehensive transaction platform for the marketing, selling and processing of life, annuity, critical illness, pre-need, final expense, and Medicare supplement products
- Combination provides "one-stop" access to virtually everything a financial professional needs to market, sell and process diversified insurance products
- Achieves highly attractive outcome for both Aplifi and iPipeline
 - Aplifi joined a leader in insurance solutions, creating a formidable competitor in the space
 - iPipeline added to its ability to serve and provide immediate benefit to customers

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Aplifi and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad insurance industry relationships to help achieve a highly favorable outcome for stakeholders
- 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

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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

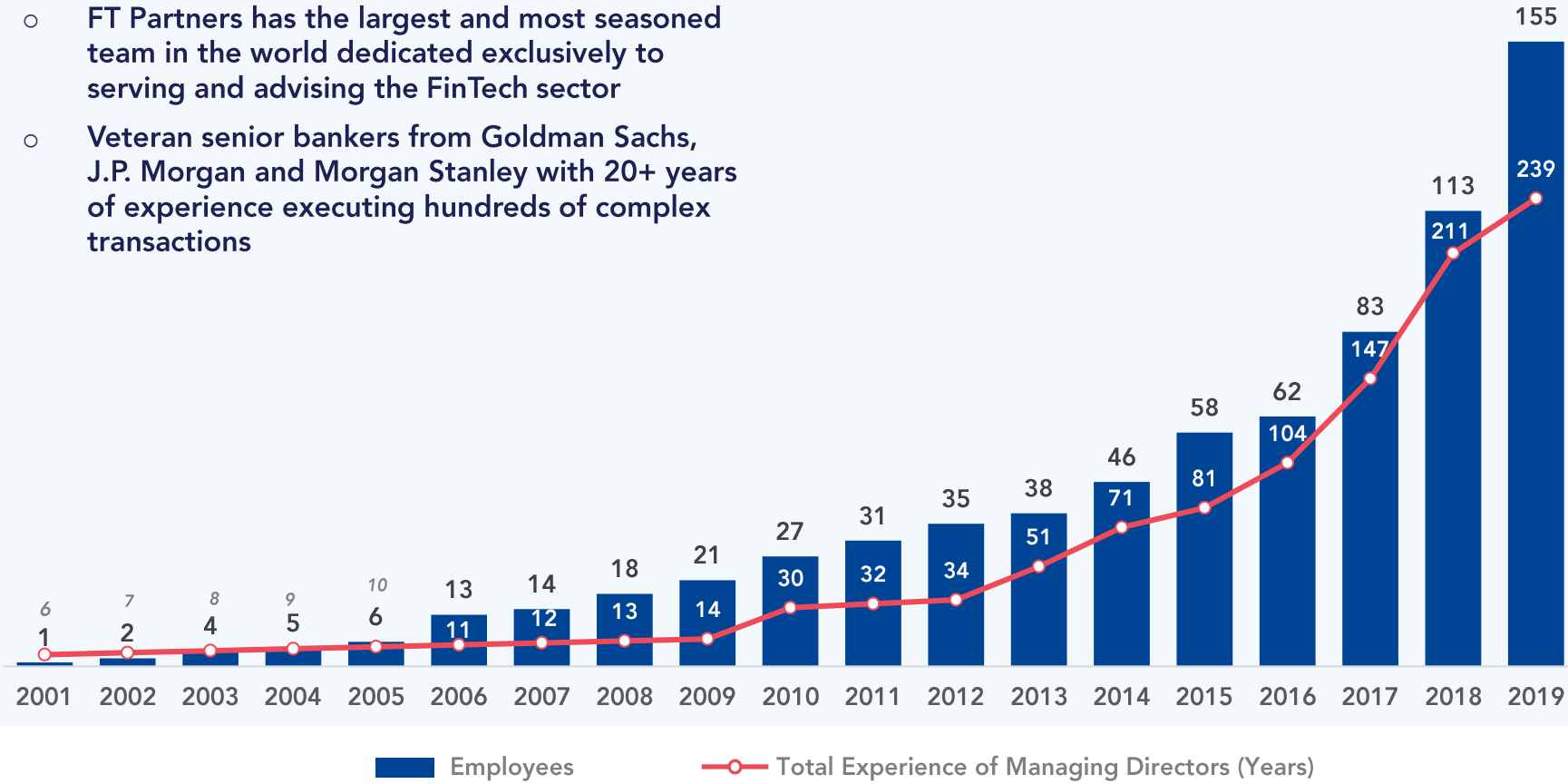
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

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



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 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. 	24
Paul VanderMarck <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Chief Product Officer at Risk Management Solutions 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	27
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	23
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and 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 	22
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Mohit Agnihotri <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	17
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	16
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 	13