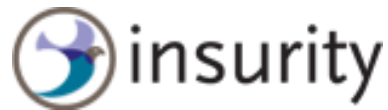


July 7, 2016

# Financial Technology Partners

## FT Partners Research – Transaction Profile



*secures*

*financing from*



*Courtesy of:*

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

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# Insurity Secures Financing from General Atlantic

## Transaction Overview

**General Atlantic's investment in Insurity demonstrates "gathering momentum of the interest of private equity firms in insurance software" (1)**

### Transaction Summary

- On June 29, 2016, insurance technology provider Insurity announced that General Atlantic has made a strategic growth investment in the Company
  - General Atlantic joins existing investors TA Associates and Genstar Capital
- The Company has expanded its product offering in recent years through strategic acquisitions that complement the company's core products and services
- In June 2016, Insurity acquired Tropics Software Technologies; and in May 2015, the Company acquired Oceanwide
  - These acquisitions have driven the expansion of its products and services to address the broad need of its customer base
- In the Company's next phase of growth, it plans to expand its reach as a result of these acquisitions and to capitalize on recent internal product developments
- In particular, Insurity has made significant investments in its core processing suite and has continued to develop and roll out Insurance Enterprise View (IEV), the market's most comprehensive enterprise data solution

### Transaction Commentary

*"We are delighted to have General Atlantic as an investor and partner. General Atlantic's deep sector expertise and experience partnering with high growth companies will enable us to further strengthen our leadership position in the insurance software market."*



**Jeffery Glazer**  
CEO

*"Insurity has become a leading solutions provider as carriers seek to replace obsolete or disjointed legacy systems with integrated, scalable end-to-end solutions. We are excited to partner with them to continue to drive growth and create value for their clients."*



**Paul Stamas**  
Principal

*"We are proud of the progress of Jeffrey and the Insurity team who have executed so well since our original investment. We see even a brighter future ahead for Insurity and welcome the addition of General Atlantic to the team."*



**Ryan Clark**  
Managing Director  
& President



# Insurity Secures Financing from General Atlantic

## Insurity Overview





*The Company offers customers choice – choice of delivery options (on-premise, managed hosting or full business process outsourcing) and control (implementation, customization and support)*

### Insurity Overview

Headquarters: Hartford, CT  
Founded: 1971  
Employees: 501

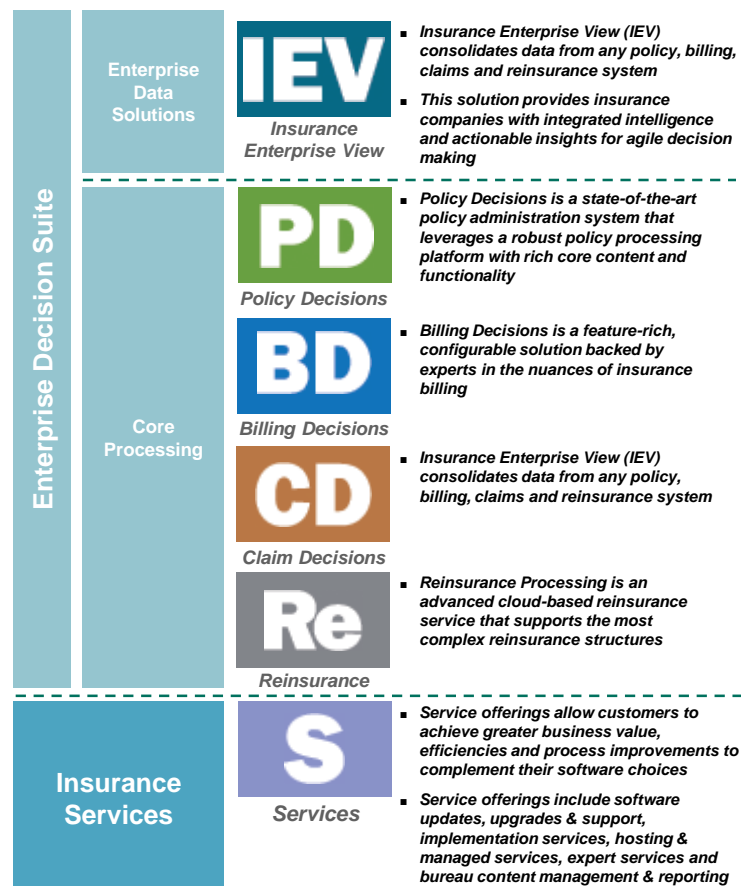
- Formerly known as LexisNexis Insurance Software Solutions, the Company changed its name to Insurity following its acquisition by Genstar Capital in Dec. 2011
- Insurity is a provider of software to the property and casualty insurance market
- The Company provides core processing applications and data integration and analysis software to property and casualty insurers

### Recent Transactions

Date	Size (\$ mm)	Type	Target / Investor
06/13/16	NA	M&A	Target: 
05/12/15	NA	M&A	Target: 
11/04/14	NA	Financing	Investor(s): 
03/05/13	NA	M&A	Target: AQS Inc.
11/30/11	NA	M&A	Acquired by: 

### Product Overview

*Insurity provides customers with a broad spectrum of solutions that encompasses everything from core processing to data management and analysis*





# Insurity Secures Financing from General Atlantic

## General Atlantic Overview

### Firm Overview



**Jonathan Korngold**  
Managing Director



**Robbert Vorhoff**  
Managing Director



**David Hodgson**  
Managing Director



**Anton Levy**  
Managing Director

### Selected Location(s)

- New York, NY (HQ)
- Greenwich, CT
- Palo Alto, CA
- Sao Paulo, Brazil
- London, UK
- Amsterdam, Netherlands
- Munich, Germany
- Mumbai, India

### About

- Founded in 1980, General Atlantic now has \$8 bn in committed capital and a \$12 bn portfolio, with over 200 employees
- Despite the great diversity of investment interests, General Atlantic places a large emphasis on Business Services, BPO and Healthcare companies
- Primarily invests in companies with strong growth and maturity

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### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$7.5 bn
<b>Fund Raised:</b>	NA
<b>Investment Range:</b>	\$75–500mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences<sup>1</sup>

<b>Control:</b>	Majority, Minority
<b>Geography:</b>	North America, Europe, Asia / Pacific, Latin America
<b>Transaction Type:</b>	Venture, Growth, Buyout, Recapitalization, PIPE, Secondary
<b>Industry Focus:</b>	Retail & Consumer, Financial Services, Healthcare, Internet & Technology

### Select Recent Investments / Exits

#### FinTech / Financial Services Investments<sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
05/16	<b>Seismic Software</b> ( <i>Series C</i> )	\$40	NA	FMS
04/16	<b>XP Investimentos</b> ( <i>Growth</i> )	130	NA	CapMkts
11/15	<b>Network International</b> ( <i>Secondary</i> )	NA	NA	Pymts
09/15	<b>Avant</b> ( <i>Series E</i> )	325	Aaron Goldman	Bnkg
07/15	<b>Bank of Baroda</b> ( <i>Buyout</i> )	NA	NA	Bnkg
12/14	<b>Adyen</b> ( <i>Series B</i> )	250	Jon Korngold	Pymts
09/14	<b>OptionsHouse</b> ( <i>Buyout</i> )	NA	Rene Kern	CapMkts
09/14	<b>tradeMONSTER</b> ( <i>Buyout</i> )	NA	Rene Kern	CapMkts
03/14	<b>Klarna</b> ( <i>Series D</i> )	124	Anton Levy	Pymts
12/13	<b>Santander Asset Management</b> ( <i>Buyout</i> )	1,791	Jon Korngold	CapMkts
07/13	<b>Hyperion Insurance</b> ( <i>Secondary</i> )	NA	John Bernstein	Ins
10/12	<b>BillDesk</b> ( <i>PE Growth</i> )	NA	NA	Pymts
10/12	<b>Cortview</b> ( <i>Buyout</i> )	NA	Alex Chulack	CapMkts
08/12	<b>KCG Holdings</b> ( <i>PIPE</i> )	1,023	Matthew Nimetz	CapMkts
02/12	<b>FNZ</b> ( <i>Secondary</i> )	NA	John Bernstein	CapMkts
01/10	<b>Markit</b> ( <i>PE Growth</i> )**	250	Aaron Goldman	CapMkts
11/08	<b>Grupo Qualicorp</b> (Carlyle)*	44	Jon Korngold	HCIT
10/08	<b>Liberata</b> ( <i>Endless</i> )*	36	David Hodgson	BPO

Source: Pitchbook, CB Insights

1) *Italics* indicate preferred control / geography.

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

3) Deal Amount in mm.

# 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 Healthcare and Insurance IT sectors**

<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p><b>renaissance</b> in its sale to</p> <p><b>wex</b> for a total consideration of</p> <p><b>\$ 80,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as Capital Markets &amp; IPO Advisor to</i></p> <p><b>ACCRETIVE HEALTH</b> results providers trust in its</p> <p><b>\$138,000,000</b> <b>Initial Public Offering</b> valuing the equity at approximately</p> <p><b>\$ 1,200,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as Capital Markets &amp; IPO Advisor to</i></p> <p><b>Performant</b> in its</p> <p><b>\$93,150,000</b> <b>Initial Public Offering</b> valuing the equity at approximately</p> <p><b>\$ 453,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p><b>AmWINS Group, Inc.</b> in its growth recapitalization by</p> <p><b>NMC</b> NEW MOUNTAIN CAPITAL LLC valued at approximately</p> <p><b>\$ 1,300,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its role as exclusive Strategic and Financial advisor to</i></p> <p><b>ZYWAVE</b> in its sale of <b>Zywave Insurance Solutions</b> to</p> <p><b>AURORA CAPITAL GROUP</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p><b>insureon</b> in its \$30mm equity capital raise led by</p> <p><b>OAK HC/FT</b></p> <p><b>\$ 31,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its role as exclusive strategic and financial advisor to</i></p> <p><b>aplifi</b> We Simply Selling Insurance in its sale to</p> <p><b>iPipeline</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p><b>square trade</b> protection plans in its recapitalization by</p> <p><b>BainCapital</b> BainCapital Ventures of approximately</p> <p><b>\$ 238,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its role as strategic and financial advisor to</i></p> <p><b>SAFE-GUARD</b> on its sale to an Affiliate of</p> <p><b>Goldman Sachs</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its role as exclusive strategic and financial advisor to</i></p> <p><b>insureon</b> in its acquisition of</p> <p><b>IN insurance NOODLE</b> a subsidiary of</p> <p><b>Willis</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>

# Overview of FT Partners

## FT Partners Advises Enservio on its Sale to Solera

### Transaction Overview and Rationale

#### 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

### Financial Technology Partners LP FTP Securities LLC

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

**enservio**

*In its sale to:*

**Solera**

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# Overview of FT Partners

## FT Partners Advises Benaissance on its \$80 mm Sale to WEX

### Transaction Overview and Rationale

#### Overview of Transaction

- On October 15, 2015, Benaissance, LLC (“Benaissance” or the “Company”) announced it has entered into a definitive agreement to be acquired by WEX for \$80mm
- Headquartered in Omaha, NE, Benaissance is a leading provider of integrated Software-as-a-Service (SaaS) technologies and services for healthcare premium billing, payment and workflow management
  - Existing investors include Omaha-based, McCarthy Capital
- WEX is a leading, multi-channel provider of corporate payment solutions representing more than 9 million vehicles and serving a wide variety of business sectors
- The transaction is expected to close in the fourth quarter of 2015 and is subject to applicable regulatory approvals and other customary closing conditions

#### Significance of Transaction

- Represents a highly-attractive outcome for both Benaissance and WEX
- Combined resources and expertise of Benaissance and WEX position the Company extraordinarily well to further its leadership in the marketplace
- Enables WEX to provide an expanded and differentiated payments solution in order to grow its addressable market opportunity and wallet share in the healthcare market
- Benaissance will be integrated with WEX’s existing Evolution1 platform creating an opportunity for potential synergies as the businesses already share a number of mutual partners and customers

#### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Benaissance and its Board of Directors
- Transaction highlights FT Partners’ continued success advising leading companies and generating highly successful outcomes in the Healthcare / Benefits IT and Services space

### 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**

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# Overview of FT Partners

## FT Partners Advises Insureon on its \$31 Million Financing

### Transaction Overview and Rationale

#### 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 role  
as exclusive strategic and financial advisor to*



*in its \$30mm equity capital raise led by*



**\$31,000,000**



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# Overview of FT Partners

## FT Partners Advises SquareTrade on its \$238 Million Growth Investment

### Transaction Overview and Rationale

#### Overview of Transaction

- SquareTrade entered into an agreement whereby Bain Capital and Bain Capital Ventures, the private equity and venture capital affiliates of Bain Capital, LLC ("Bain Capital"), invested approximately \$238 million
- SquareTrade is the largest independent warranty provider for consumer electronics and major appliances
- Bain Capital is a global private equity firm with approximately \$60 billion in assets under management
  - Select previous investments include LinkedIn, SunGard, WorldPay and FleetCor

#### Significance of Transaction

- SquareTrade is well positioned to pursue additional growth opportunities by leveraging Bain's strategic relationships and expertise in consumer-related businesses

#### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- Transaction highlights FT Partners' ability to rapidly and confidentially execute complex transactions
- FT Partners developed a detailed and comprehensive set of financial materials to highlight the unique value proposition of SquareTrade and to enable efficient and thorough investor diligence

### Financial Technology Partners LP FTP Securities LLC

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



*in its recapitalization by*

**BainCapital**  
**BainCapital Ventures**

*of approximately*

**\$ 238,000,000**

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# Overview of FT Partners

## Selected FT Partners' Research (click to view)



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



**Benaissance's Sale to WEX for \$80 million**



**Oscar Raises \$400 million in Financing**



**All Web Leads Acquires InsuranceQuotes.com from Bankrate**



**CoverHound Raises \$33 million in Series C Financing**



**Vista Equity Partners Acquires Solera for \$6.5 billion**



**Bain Capital & Vista Equity Acquire Vertafore**



**Clayton Dubilier & Rice Acquires Tranzact**

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 13 years of exclusive focus on Financial Technology. Please visit our [subscription form](#) to subscribe to our exclusive monthly newsletter and receive our research reports.

# 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**

2016	<ul style="list-style-type: none"> <li>■ <b>Investment Banking Firm of the Year</b></li> <li>■ <b>Cross Border Deal of the Year</b></li> </ul>
2015	<ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ <b>Technology Deal of the Year</b></li> </ul>
2014	<ul style="list-style-type: none"> <li>■ <b>Equity Financing Deal of the Year</b></li> <li>■ <b>Professional Services Deal of the Year, Above \$100mm</b></li> </ul>
2012	<ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ <b>Professional Services Deal of the Year, Above \$100mm</b></li> </ul>
2011	<ul style="list-style-type: none"> <li>■ <b>Boutique Investment Bank of the Year</b></li> <li>■ <b>Deal of the Decade</b></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>■ <b>IT Services Deal of the Year, Below \$500mm</b></li> <li>■ <b>Cross-Border Deal of the Year, Below \$500mm</b></li> </ul>
2007	<ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ <b>Business to Business Services Deal of the Year</b></li> <li>■ <b>Computer and Information Technology Deal of the Year, Above \$100mm</b></li> <li>■ <b>Financial Services Deal of the Year, Above \$100mm</b></li> </ul>



**Institutional Investor  
Annual Ranking**

2015	■ Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006-2008	■ Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology



**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>

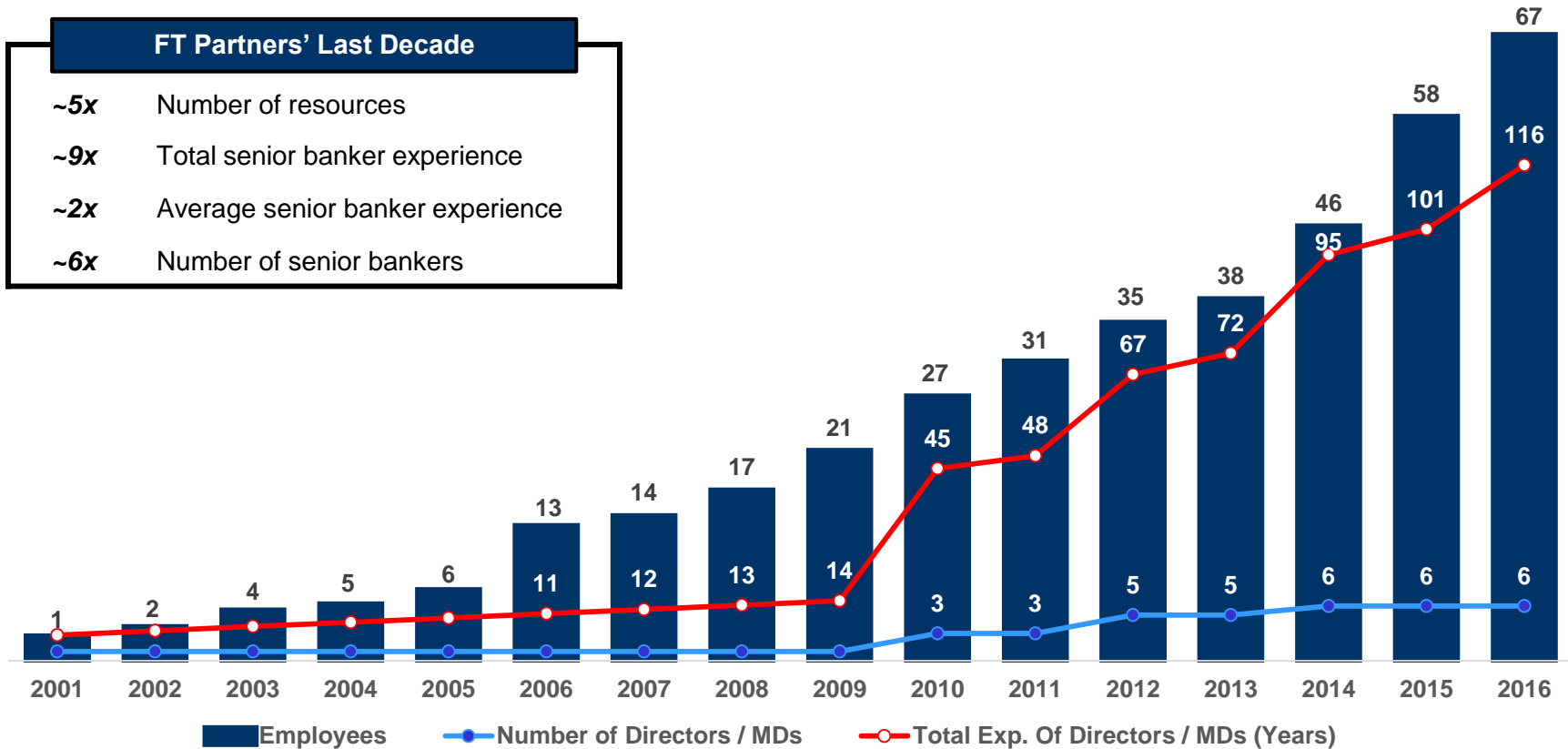
Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

# Overview of FT Partners

Platform of Choice for Clients and Bankers Alike

## FT Partners' Last Decade

- ~5x Number of resources
- ~9x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers



## Avg Years of Director / MD Experience



# Overview of FT Partners

## The FT Partners Senior Banking Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>21</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	<b>21</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee</li> <li>Recent coverage included WU, EEFT, DST, ENV, FISV, FIS, V, MA, GPN &amp; HPY among others</li> </ul>	<b>20</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan and UBS</li> <li>Formerly Global Head of Strategy at First Data</li> </ul>	<b>18</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>14</b>
<b>Andrew McLaughlin</b> <i>Managing Director, Research &amp; Business Development</i>		<ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>10</b>