July 29, 2020

THOMABRAVO

Thoma Bravo Acquires Majesco (NASDAQ: MJCO) for $594 million

MAJESCO

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on FinTech

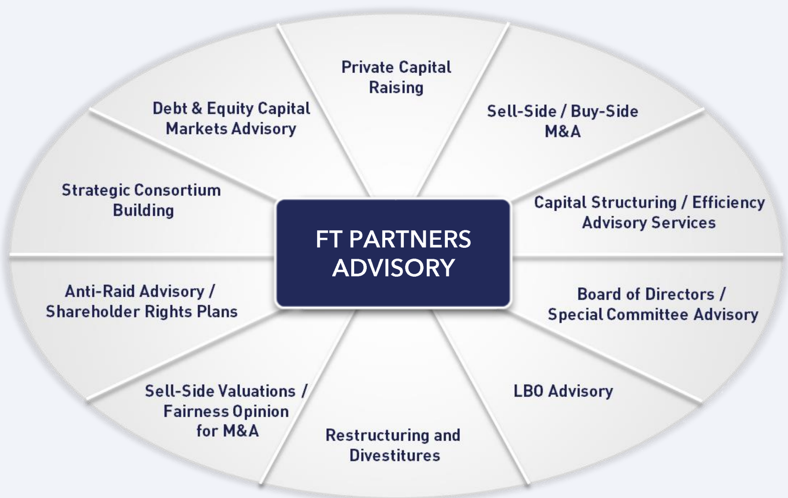
San Francisco • New York • London

FT Partners – Focused Exclusively on FinTech

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 18 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

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

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"

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

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Thoma Bravo Acquires Majesco for $594 million

MAJESCO

Transaction Summary

Transaction Summary

- On July 20, 2020, Majesco (NASDAQ: MJCO), a leading provider of cloud insurance software solutions for insurance business transformation, announced that it has signed an agreement to be acquired by Thoma Bravo for $594 million
- Majesco shareholders will receive $13.10 in cash per share with the transaction, representing a 74% premium to the 30-day share price average as of July 17, 2020
- Majesco provides cloud-based software solutions to over 200 P&C, Life & Annuity and Group Benefits insurance companies
- Upon completion of the transaction, CEO Adam Elster and the existing Majesco Leadership Team will continue to lead the Company
- The Company expects the transaction to be completed before the end of 2020

Transaction Commentary

"We've followed the impressive Majesco journey for many years. Digital transformation demand continues to grow as insurers look to modernize, and with our partnership we plan to accelerate product investment to support the needs of the insurance industry."

THOMABRAVO

Michael Jackowski
CEO

Transaction Commentary (cont.)

"Our decision was made with the best interests of our stockholders and we believe that the transaction will also benefit our 2,400+ employees and our more than 200 customers. We are extremely excited to partner with Thoma Bravo, a firm with an established track record of working with companies transitioning to the cloud. This transaction delivers significant cash value to our stockholders. Moreover, the added flexibility we will have as a private company, combined with the benefit of Thoma Bravo's knowledge and domain expertise, can allow us to more effectively focus on our long-term investment and growth objectives, to the benefit of our employees, customers and partners. We are in alignment with Thoma Bravo on our strategic vision to help global insurers transition to the cloud."

MAJESCO

Adam Elster
CEO

"We see Majesco as a leader in helping its insurance customers get to the cloud faster, and modernize their internal and external facing systems. We have tremendous confidence that Adam Elster and his management team, coupled with our operating capabilities and experience in this market, can help these customers fulfill that journey even quicker and more ambitiously."

THOMABRAVO

A.J. Rohde
Partner

Source: Company press release

Thoma Bravo Acquires Majesco for $594 million

MAJESCO

Transaction Multiples

Key Financials

($ in mm excluding EPS)

	FY2018	FY2019	FY2020
Revenue	$123	$141	$146
Gross Profit	56	69	72
EBITDA	2	14	15
Net Income	(5)	7	10
EPS	($0.14)	$0.17	$0.21

Valuation Metrics

Announced offer price: **$13.10**
Implied Equity Value: **$594 mm**
Implied Enterprise Value: **$546 mm**

	FY2018	FY2019	FY2020
EV / Revenue	4.4 x	3.9 x	3.7 x
EV / Gross Profit	9.7 x	7.9 x	7.6 x
EV / EBITDA	272.8 x	39.0 x	36.4 x
P / E	na	77.1 x	62.4 x

Source: Company Website
Note: Fiscal Year ends March 31; No forward estimates available

Thoma Bravo Acquires Majesco for $594 million

Majesco Overview

Company Overview

CEO:	Adam Elster
Headquarters:	Morristown, NJ, USA
Founded:	1982

- **Majesco is a leading provider of cloud insurance solutions and services to the P&C and Life insurance industries**
- **Its software for core insurance functions include policy administration, underwriting, new business processing, billing, claims, product modeling, incentive compensation, and producer lifecycle engagement**
- **The Company also offers consulting and insurance specific IT services for testing, data conversion, data-warehousing / business intelligence, mobility, and enterprise integration**

Stock Performance (NASDAQ:MJCO)

Products & Services

CloudInsurer Products

CloudInsurer Solutions
A cloud-based insurance platform powering insurers' ability to match customer demands and get ahead of the curve of a changing market

P&C Core Suite
A core systems suite that includes policy management, billing, and claims for P&C personal, commercial, workers compensation and specialty insurance

P&C Data Solutions
Offers an insurance data and analytics platform that integrates, organizes and uncovers strategic insights using internal and external data sources as well as an enterprise data warehouse that translates big data into insights

L&A and Group Core Suite Insurance Software
A platform for individual, group, and voluntary benefits, including billing software solutions and insurance claims management, to grow a business and follow its customer's journey

LifePlus Solutions
Solutions for individual life, pensions, and wealth management in Europe including illustration and quotation, full policy lifecycle, distribution and compensation management, and robo-advice

Insurance Distribution Management Software
Offers innovative distribution strategies to optimize existing channels and expand into new ones

Digital1st Insurance

Digital1st Insurance
Cloud-based, real-time insurance-specific capabilities to innovate the changing competitive landscape

Digital1st Platform
A cloud-based platform that helps to shift the future of insurance

Digital1st Ecoexchange
Partner ecosystem hub using third-party services for a plug-and-play environment

Digital1st Engagement
Next-generation engagement applications

Source: Company Website, S&P Capital IQ

Thoma Bravo Acquires Majesco for $594 million

Thoma Bravo Overview

Overview

THOMABRAVO

Carl Thoma
Co-Founder & Managing Partner

Orlando Bravo
Co-Founder & Managing Partner

Holden Spaht
Managing Partner

Scott Crabill
Managing Partner

Locations

- Chicago, IL (HQ)
- San Francisco, CA

About

- Founded in 1985, Thoma Bravo is a successor to Golder, Thomas & Co and was previously named Thoma Cressey Equity Partners
- Executes a "consolidation" investment strategy and manages $8.5 bn in committed capital
- Typically invests in well-established, profitable businesses in fragmented industries
- Works closely with their investment's management team to implement efficient operating practices and use consolidation expertise to improve earnings and increase equity value

Investment Preferences

Investment Criteria

Fund Size:	$12,600 mm
Fund Raised:	2019
Investment Range:	$50 mm +
EBITDA:	$20 mm +

General Preferences [1]

Control:	*Majority*, Minority
Geography:	U.S.
Transaction Type:	Buyout, Take-Privates, MBO, Recap, Growth
Industry Focus:	Application and Infrastructure Software, Tech-Enabled Services

Selected Recent Investments / Exits

FinTech / Financial Services Investments [2]

Date	Company	Deal Amt.[3]	Board Rep.	Sector
07/20	**Majesco** *(Buyout)*	$594	NA	Ins
10/19	**IDS** *(Buyout)*	NA	NA	Bnkg
05/19	**Autodata Solutions** *(Buyout)*	NA	NA	FMS
02/19	**Ellie Mae** *(Buyout)*	3,700	NA	Bnkg
11/18	**PEC Safety** *(Buyout)*	NA	NA	FMS
09/18	**Apttus** *(Buyout)*	NA	NA	FMS
06/18	**MeridianLink** *(Buyout)*	NA	NA	Bnkg
01/18	**Motus** *(Buyout)*	NA	Carl Press	FMS
01/18	**Runzheimer International** *(Buyout)*	NA	NA	FMS
11/17	**ABC Financial Services** *(Buyout)*	NA	NA	Pymts
07/17	**Kofax PLC** *(Buyout)*	NA	NA	FMS
07/17	**Readsoft** *(Buyout)*	NA	NA	FMS
07/17	**Perceptive Software** *(Buyout)*	NA	NA	FMS
06/17	**Riskonnect** *(Buyout)*	NA	NA	FMS
05/17	**Global Healthcare Exchange** (Temasek; Ares)*	1,800	NA	HCIT
01/16	**Infoqix** *(Buyout)*	NA	NA	FMS
09/15	**MedeAnalytics** *(Buyout)*	NA	Scott Crabill	HCIT
08/15	**iPipeline** (Roper)*	385	Holden Spaht Brian Jaffee	Ins

1) *Italics* indicate preferred control / geography.
2) * denotes M&A exit; ** denotes IPO exit.
3) Deal Amount in mm.

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Selected FT Partners InsurTech Research – *Click to View*

CoverWallet's Sale to Aon

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

Next Insurance's $250 million Series C Financing

Assurance's $3.5 billion Sale to Prudential

Duck Creek Technologies Raises $230 million in Financing

Lemonade Completes its IPO Raising $319 million

Hippo Raises $150 million in Series E Financing

PolicyBazaar Raises $130 million in Financing

VIEW MORE FT PARTNERS RESEARCH

FT Partners – Focused Exclusively on FinTech

Significant Experience Advising Large Financing Rounds and "Unicorns

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space, and representing numerous FinTech "Unicorns" above $1 billion valuations

Company	Amount Raised
GreenSky	$1,560,000,000 *
stone co.	1,545,000,000 *
avidxchange	956,000,000 *
MARQETA	505,000,000 *
MERCURY	420,000,000
NEXT INSURANCE	333,000,000 *
Remitly	289,000,000 *
Liquidnet	250,000,000
square trade protection plans	238,000,000
checkout.com	230,000,000
better.com	160,000,000
nmi	150,000,000
ADDEPAR	140,000,000
Kabbage	135,000,000
BlueVine	102,500,000
MoneyLion	100,000,000
POYNT	100,000,000
CHROME RIVER	100,000,000
Fawry	100,000,000

Selected Prominent Investors in FT Partners Led Rounds

Accel, TEMASEK, VISA, PIMCO, RCP Reverence Capital Partners, DST, Ant Financial, Greenspring Associates, TPG, ICONIQ, Premji Invest, Insight Partners, Great Hill Partners, BainCapital Private Equity, ION Crossover Partners, CDPQ, Scotiabank, BainCapital Ventures, capitalG, CIBC, khosla ventures, Lone Pine Capital, nyca, KeyBank, QED Investors, ING, 乾源资本 Yuan Capital, BBVA, Santander InnoVentures, BV Battery Ventures, Wellington Management, THIEL, maveron, Adams Street Partners, Redpoint, Elavon, PayPal, edisonpartners, Neuberger Berman, edbi, PayU, G/, Munich RE, coatue, mastercard, 8VC, nabventures, nab, QuestMark Partners, VALOR Equity Partners, generation, SilverLake, Parthenon Capital Partners, Summit Partners

* Total includes multiple financing rounds

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Leading Advisor Across the InsurTech Landscape

Insurance Distribution

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
ASSURANCE
on its sale to
Prudential
for total consideration of up to
$ 3,500,000,000
FINANCIAL TECHNOLOGY PARTNERS
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Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
square trade
in its sale to
Allstate
for total consideration of
$ 1,400,000,000
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Wholesale Brokerage

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
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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
NEXT INSURANCE
on its Series C financing from
Munich RE
for total consideration of
$ 250,000,000
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Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
square trade
in its recapitalization by
BainCapital Private Equity
BainCapital Ventures
of approximately
$ 238,000,000
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Homeowners Insurance

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
LENNAR
in its minority investment in
Hippo
with participation from new and existing investors
for total consideration of
$ 70,000,000
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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
insureon
in its equity capital raise led by
OAK HC/FT
for total consideration of
$ 31,000,000
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Virtual Claims

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
snapsheet
in its Series E financing with new investors
sedgwick
State Auto Labs
Nationwide
with participation from
TOLA CAPITAL
for total consideration of
$ 29,000,000
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Small Business Insurance

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is pleased to announce its role as exclusive strategic and financial advisor to
coverwallet
on its sale
AON
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Auto Finance and Insurance Solutions

Financial Technology Partners LP
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is pleased to announce its exclusive role as sole strategic and financial advisor to
SAFE-GUARD
on its sale to an Affiliate of
Goldman Sachs
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Sales Automation Software

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
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Agency Management / Marketing Technology

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
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Personal Lines Insurance Distribution

Financial Technology Partners LP
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is pleased to announce its exclusive role as sole strategic and financial advisor to
Goji
in its sale to
Seeman Holtz Property & Casualty
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P&C Claims

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is pleased to announce its exclusive role as sole strategic and financial advisor to
enservio
in its sale to
Solera
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FT Partners Advises Assurance on its $3.5 billion Sale

Overview of Transaction

- On September 5, 2019, Prudential Financial (NYSE:PRU) announced that it has signed a definitive agreement to acquire Assurance IQ ("Assurance")
- The acquisition includes total upfront consideration of $2.35 billion and an additional earnout of up to $1.15 billion in cash and equity, contingent upon the Company achieving multi-year growth objectives
- Launched in 2016, Assurance is the fastest growing direct-to-consumer InsurTech platform in history
  - Using a combination of advanced data science and human expertise, Assurance matches buyers with customized solutions spanning life, health, Medicare and auto insurance, giving them options to purchase entirely online or with the help of a technology-assisted live agent

Significance of Transaction

- Assurance will add a large and rapidly growing direct-to-consumer channel to Prudential's financial wellness businesses, significantly expanding the total addressable market of both companies
- Both companies will draw on respective capabilities to create a new, end-to-end engagement model geared to better serve customers
- The transaction is the largest strategic InsurTech exit in history and represents one of the fastest multi-billion dollar tech exits, as the Company was only founded in February 2016
- Assurance was funded entirely by its founders, highlighting FT Partners' ability to help under-the-radar FinTech companies achieve optimal outcomes

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Assurance and its board of directors
- This transaction highlights FT Partners' deep domain expertise in the InsurTech space, and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

Financial Technology Partners LP
FTP Securities LLC

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

ASSURANCE

on its sale to

Prudential

for total consideration of up to

$3,500,000,000

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Selected Large Strategic InsurTech M&A Transactions

FT Partners has advised on 2 of the top 3 largest InsurTech exits, including Assurance's $3.5 billion sale to Prudential and SquareTrade's $1.4 billion sale to Allstate

	Announce Date		Target	Acquirer	Exit Value ($ mm)
FINANCIAL TECHNOLOGY PARTNERS	Sep '19	*FT Partners Advised*	ASSURANCE	Prudential	$3,500 (1)
	Aug '19		IPIPELINE INSURANCE ACCELERATED	Roper	1,625
FINANCIAL TECHNOLOGY PARTNERS	Nov '16	*FT Partners Advised*	square trade	Allstate	1,400
	Mar '19		TRANZACT	Willis Towers Watson	1,400 (2)
	May '11		esurance	Allstate	1,010
	Oct '13		THE CLIMATE CORPORATION	MONSANTO	930
	July '17		StateNational	MARKEL	919
	Sep '13		Homesite HOME INSURANCE	AMERICAN FAMILY INSURANCE	660
	Aug '18		InfoArmor	Allstate	525
	Apr '11		Explore	Solera	520
	Mar '17		Simply Business	TRAVELERS	490
	Oct '18		QuoteWizard	lendingtree	370
	Aug '17		Sequel	Verisk	321
	Oct '17		CYENCE	GUIDEWIRE	275

(1) *Value represents an upfront price of $2.35 bn and an earnout of up to $1.15 bn*
(2) *Value represents an upfront price of $1.2 bn and a $200 mm earnout*

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Selected Fastest Multi-Billion Dollar Strategic Tech Exits

FT Partners advised Assurance on its $3.5 billion sale to Prudential, which represents one of the fastest multi-billion dollar tech exits in history

Target	Acquirer	Exit Date	Founding Date	Months to Exit	VC Funding ($ mm)	Exit Value ($ mm)
Assurance	Prudential	Sep '19	Feb '16	43	Zero	$3,500 (1)
ring	amazon	Apr '18	Nov '13	53	$444	1,200
chewy	PetSmart	May '17	Sep '11	68	286	3,400
jet	Walmart	Sep '16	Apr '14	29	570	3,300
cruise	General Motors	May '16	Oct '13	31	19	1,000
Mojang	Microsoft	Nov '14	May '09	66	Zero	2,500
WhatsApp	facebook	Oct '14	Jan '09	69	61	22,000
oculus	facebook	Jul '14	Jul '12	24	91	2,000
nest	Google	Feb '14	May '10	45	145	3,200
waze	Google	Jun '13	May '07	73	67	1,200
Instagram	facebook	Aug '12	Oct '10	22	58	1,000
yammer	Microsoft	Jul '12	Sep '08	46	143	1,200
YouTube	Google	Nov '06	Feb '05	21	12	1,700
skype	ebay	Oct '05	Aug '03	26	20	2,600

Source: BizJournals, CB Insights, PitchBook

(1) Value represents an upfront price of $2.35 bn and an earnout of up to $1.15 bn

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FT Partners Advises SquareTrade in 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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FTP Securities LLC

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

square trade™

in its sale to

Allstate®

for total consideration of

$ 1,400,000,000

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FT Partners Advises Next Insurance on its $250 million Series C Financing

Transaction Overview

- On October 7, 2019, Next Insurance announced that it has raised $250 million in its Series C funding round from Munich Re
- Founded in 2016 and headquartered in Palo Alto, CA, Next Insurance is the leading digital insurance company for small businesses
  - Revolutionizing traditional insurance processes, Next Insurance utilizes advanced technology to offer the industry's most innovative small business insurance policies
- Munich Re is one of the world's leading providers of reinsurance, primary insurance, and insurance-related risk solutions
- In May 2018, Next Insurance announced its 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 configuration of policies

Significance of Transaction

- The Series C round brings Next Insurance's total funding to $381 million in just over three years, with a valuation of over $1 billion
- The new funds will continue to help Next Insurance grow its team, develop its technology, and accelerate customer growth
- Additionally, the investment allows Munich Re to expand its footprint in the small and medium-sized business insurance market in the United States

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Next Insurance and its Board of Directors
- FT Partners also advised Next Insurance on its [$83 million Series B financing] in 2018
- This transaction underscores the long-term nature of many of FT Partners' relationships as well as our successful track record generating highly favorable outcomes for leading InsurTech companies

Financial Technology Partners LP
FTP Securities LLC

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

NEXT INSURANCE

on its Series C financing from

Munich RE

for total consideration of

$250,000,000

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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

Financial Technology Partners LP
FTP Securities LLC

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

LENNAR®

in its minority investment in

Hippo

with participation from
new and existing investors

for total consideration of

$70,000,000

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FT Partners Advises Snapsheet on its $29 million Series E Financing

Overview of Transaction

- On May 20, 2019, Snapsheet 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, Snapsheet is a leading provider of virtual claims technology for the personal and commercial insurance marketplace
- Since its founding in 2010, Snapsheet has used its technology to digitally transform claims workflows for over 75 clients and their customers

Significance of Transaction

- This financing will allow Snapsheet 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, Snapsheet has raised a total of $71 million in financing

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Snapsheet 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

Financial Technology Partners LP
FTP Securities LLC

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

snapsheet

in its Series E financing with new investors

sedgwick | STATE AUTO LABS | Nationwide

with participation from

TOLA CAPITAL

for total consideration of

$29,000,000

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FT Partners Advises CoverWallet on its Sale to Aon

Overview of Transaction

- On November 20, 2019, Aon (NYSE:AON) announced that it has signed a definitive agreement to acquire CoverWallet
- Launched in 2015, CoverWallet is a leading technology company reinventing the multi-billion dollar commercial insurance market for small businesses
- Powered by deep analytics, thoughtful design, and state-of-the-art technology, the Company provides an easy way to understand, buy, and manage business insurance online
- CoverWallet offers a wide variety of commercial coverages to small businesses with numerous carrier partners nationwide
- The transaction is expected to close during the first quarter of 2020, after which the CoverWallet organization will go to market as CoverWallet, an Aon company

Significance of Transaction

- CoverWallet will add large and rapidly growing direct-to-consumer and business-to-business channels to Aon's small commercial insurance businesses, significantly expanding the total addressable market of both companies
- The acquisition provides Aon with additional access to the fast-growing, $200+ billion premium digital insurance market for small and medium-sized businesses, as well as the opportunity to leverage CoverWallet's platform and digital, design, technology and data science capabilities already deployed at scale
- Additionally, CoverWallet provides Aon with an experienced team and deep expertise in productizing technology in financial services

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CoverWallet and its board of directors
- This transaction highlights FT Partners' deep domain expertise in the InsurTech space, and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

Financial Technology Partners LP
FTP Securities LLC

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

coverwallet

on its sale to

AON

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FT Partners' Recent Awards and Recognition

Bloomberg

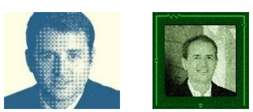
- FT Partners' Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the full article and watch the live TV interview

M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners

LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information's "Silicon Valley's Most Popular Dealmakers"

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

FT Partners – Focused Exclusively on FinTech

The Largest FinTech Advisory Practice in the World

- 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

Average Experience of Managing Directors (Years)

6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	17	19	19	20

FT Partners – Focused Exclusively on FinTech

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin *Founder, CEO and Managing Partner*	Goldman Sachs	• Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 • Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) • Wharton M.B.A.	***25***
Mohit Agnihotri *Managing Director*	J.P.Morgan	• Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan • Wharton M.B.A	***18***
Kate Crespo *Managing Director*	RAYMOND JAMES®	• Formerly with Raymond James' Technology & Services investment banking • 14+ years of FinTech transaction execution experience • Dartmouth M.B.A.	***18***
Larry Furlong *Managing Director*	Goldman Sachs	• Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 • Wharton M.B.A.	***24***
Osman Khan *Managing Director*	A&M pwc	• 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	***23***
Randall Little *Managing Director*	J.P.Morgan	• 12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan • 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young • NYU Stern M.B.A. (MBA w/Distinction)	***23***
Andrew McLaughlin *Managing Director*	Deloitte.	• 20+ years experience executing / implementing financial and operational strategy • Formerly with Deloitte Consulting	***14***
Amar Mehta *Managing Director*	J.P.Morgan	• Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York • 7+ years of FinTech transaction execution experience • MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore)	***15***
Mike Nelson *Managing Director*	SunTrust	• Formerly head of FinTech M&A at SunTrust Robinson Humphrey • Kellogg M.B.A.	***20***
Timm Schipporeit *Managing Director*	Morgan Stanley Index Ventures	• 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	***17***
Greg Smith *Managing Director*	Merrill Lynch J.P.Morgan	• 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	***24***
Tim Wolfe *Managing Director*	Goldman Sachs	• Formerly with Goldman Sachs from 2000-2002 • 40 Under 40 M&A Advisor Award Winner 2013 • Harvard M.B.A.	***18***