

September 15, 2015
Financial Technology Partners

FT Partners Research – Transaction Profile



Vista Equity Partners

Acquires



For \$6.5 billion

Courtesy of:



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

www.ftpartners.com



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Vista Equity Partners Acquires Solera for \$6.5 bn

Transaction Summary

Company Financial Metrics

Market Cap: \$3,579 mm
2015 Revenue: \$1,141 mm
2015 EBITDA: \$413 mm
Cash: \$480 mm
Debt / EBITDA: 5.2x

Transaction Summary

- On September 14, 2015, Solera announced it has entered into a definitive agreement to be acquired by Vista Equity Partners in a transaction valued at approximately \$6.5 bn
 - Vista will acquire 100% of the outstanding shares of Solera common stock for \$55.85 per share in cash
 - Solera's closing share price of \$36.39 on August 3, 2015 represents a premium on 53%
- The transaction is expected to close by the first quarter of 2016
- Solera's Board of Directors unanimously approved the merger
- Vista will finance the transaction through a combination of common and preferred equity contributions by investment funds affiliated with Vista, Koch Equity Development and an affiliate of Goldman Sachs
- The merger will also be financed through new and existing debt financing from Goldman Sachs Bank and Goldman Sachs Lending Partners

Transaction Multiples

Total Transaction Size	~\$6,500
Implied Equity Value	\$3,744
Implied Enterprise Value	\$6,315
Enterprise Value / '15 Revenue	5.5x
Enterprise Value / '15 EBITDA	15.3x

Transaction Commentary



"This transaction delivers immediate compelling value to our stockholders and represents a pivotal milestone for Solera in partnering with Vista. It not only recognizes our innovative company and talented employees, but also provides us with the optimal flexibility to proliferate our world-class solutions and services for our customers. We are extremely excited about working with Vista to further strengthen Solera's global leadership in risk and asset management technologies."

Tony Aquila
Founder, Chairman & CEO of Solera



"We are thrilled to be partnering with Solera. For almost half a century, Solera has been serving the insurance and automotive industries with innovative software and information solutions. With the portfolio of products the Company has built and acquired, combined with the vision of its leadership, we believe Solera is incredibly well positioned for the next fifty years. The mission is clear and the opportunity is there to continue to transform how physical assets are managed and insured"

Robert Smith
Founder, Chairman & CEO of Vista



Vista Equity Partners Acquires Solera for \$6.5 bn

Solera Overview

Company Overview

Headquarters: Westlake, TX

Founded: 2005

- Solera processes more than 230 million transactions every year and has 180,000 customers across 75 countries
 - Customers include the 10 largest auto insurance companies in Europe and 8 of the 10 largest in North America
- Solera utilizes technology to manage risk & assets for automobile insurance and property claims
- Its companies include, Audatex, GTL-Data, HPI, AUTOonline, Mobile ekspert, Kromeda, Autosoft, Commerce Delta, Digidentity & HPI

Selected Financing / M&A Transactions

Date	\$ mm	Type	Commentary
11/20/14	\$464	M&A	Acquired CAP Automotive
01/06/14	na	M&A	Acquired Autosoft
04/10/13	na	M&A	Acquired Eziworks
02/01/13	na	M&A	Acquired HyperQuest

Product Overview



Areas of focus:

Automobile Insurance Claims

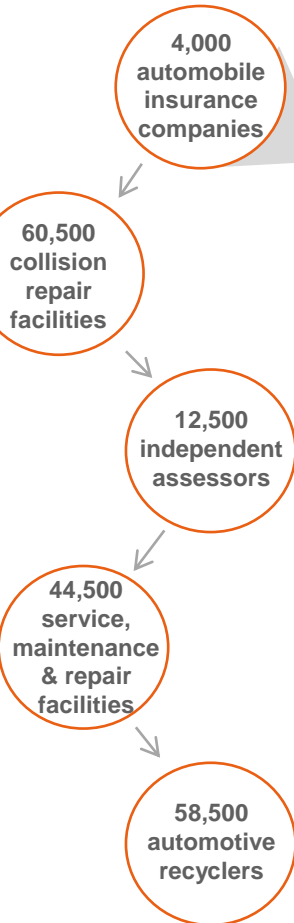
Solera provides a comprehensive platform for supporting the automotive lifecycle

Purchase → Salvage

Home / Property Claims

Utilizes data, software & networking to digitize property claims management & home ownership

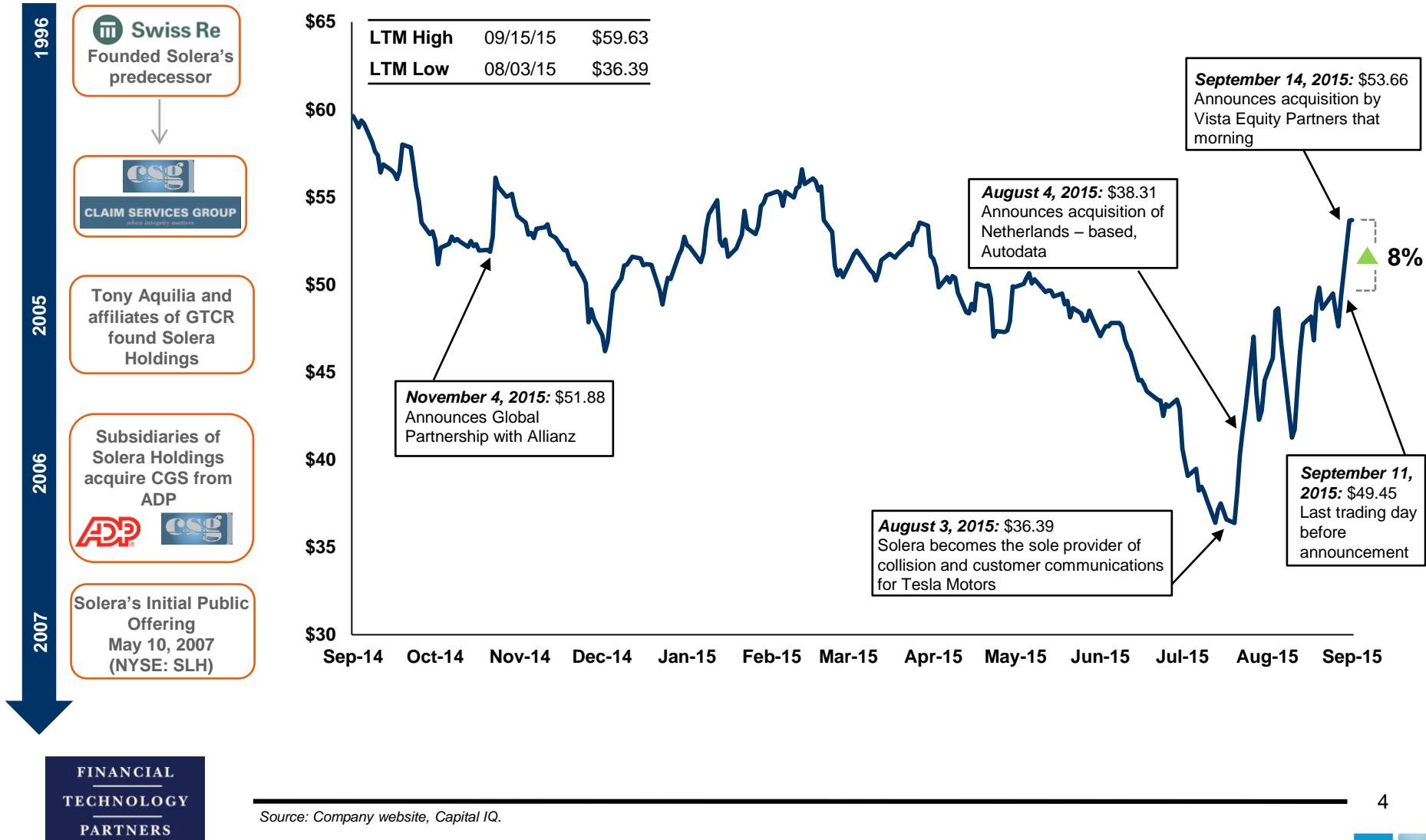
Software & Services:





Vista Equity Partners Acquires Solera for \$6.5 bn

Solera Overview (cont.)

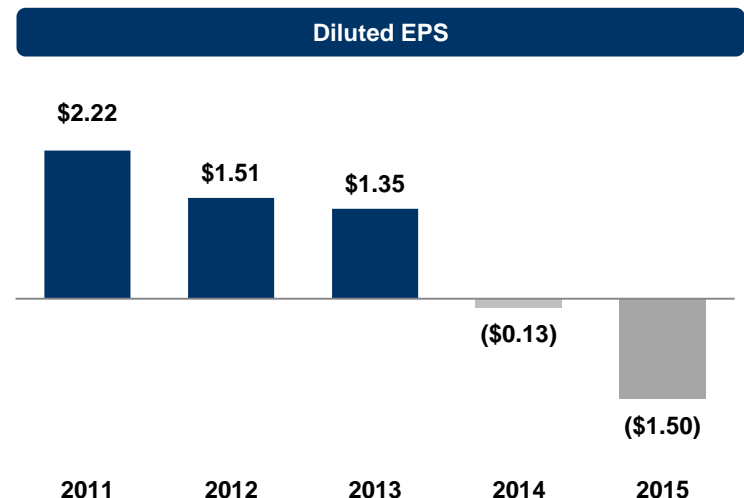
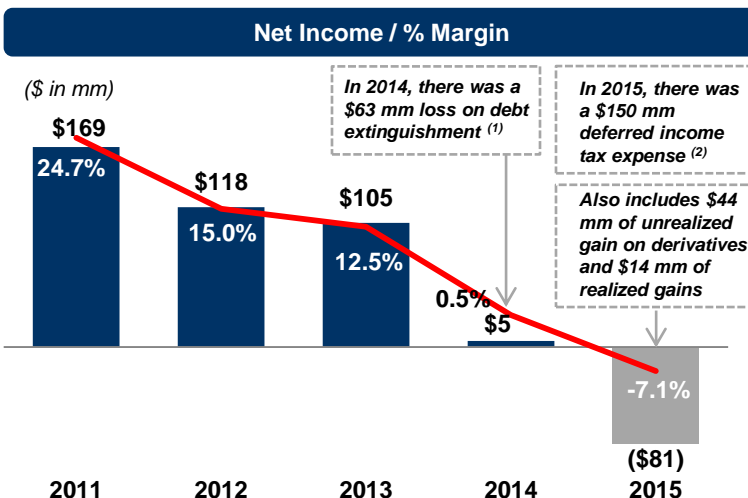
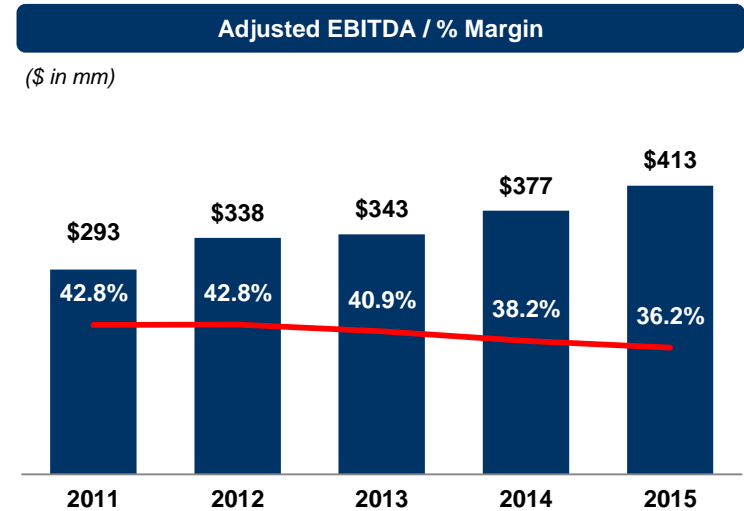
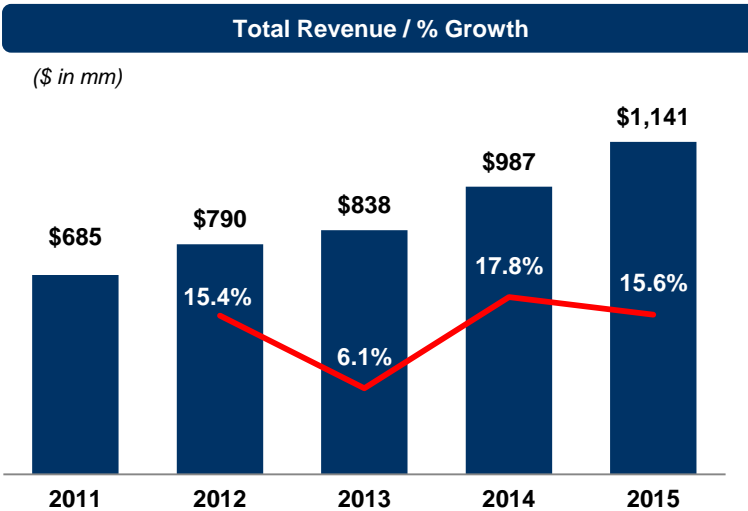




Vista Equity Partners Acquires Solera for \$6.5 bn

Solera Financial Overview

Solera's fiscal year ends June 30 of each year – Solera identifies fiscal years as the calendar year in which they end





Vista Equity Partners Acquires Solera for \$6.5 bn

Comparable Transactions

Insurance technology companies have been prime targets for large private equity buyouts in recent years

Selected Recent Transactions			
Announce Date	Acquiror	Target	EV (\$ in mm)
08/05/15	THOMA BRAVO	IPIPELINE [®] INSURANCE ACCELERATED	na
03/13/15	LDC & Management	SSP knowledge - talent - technology	\$305
03/21/14	TPG	the warranty group	1,500
01/27/14	KKR	sedgwick	2,400
11/26/13	HELLMAN & FRIEDMAN	APPLIED	533
09/05/13	KKR	mitchell	1,000



Vista Equity Partners Acquires Solera for \$6.5 bn

Vista Equity Partners Overview

Overview



Vista Equity Partners



Robert Smith
Co-Founder,
Chairman & CEO



Brian Sheth
Co-Founder &
President

Location(s)

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

About

- Founded in 1999 by Robert Smith and Brian Sheth
- \$14 bn in combined assets under management
- Ideal target company is well-positioned with a best-in-class software products and related services, has an experienced management team, potential for high margins, reference-able customers, and attractive market dynamics
- Firm only makes a limited number of investments per year and focuses on companies that can be operationally improved to create additional value and increase efficiency
- In addition to main \$5.8 bn flagship fund, also have \$1 bn Foundation fund focused on small and mid-cap software companies

FINANCIAL
TECHNOLOGY
PARTNERS

Investment Preferences

Investment Criteria

Fund Size:	\$5,800 mm (VEPF V) \$1,000 mm (VFF II)
Fund Raised:	2014 (VEPF V) 2013 (VFF II)
Investment Range:	\$20-700 mm (VEPF V) \$30-100 mm (VFF II)
Revenue:	na
EBITDA:	na

General Preferences ⁽¹⁾

Control:	Majority, Minority
Geography:	North America, Europe
Transaction Type:	Growth, Buyout, Spinoff, MBO/LBO, Recapitalization, Divestiture
Industry Focus:	Software, SaaS, Tech-Enabled Services, Tech- Enabled Information Services, Fintech

Select Recent Investments / Exits

FinTech / Financial Services Investments ⁽²⁾

Date	Company	Deal Amt. ⁽³⁾	Board Rep.	Sector
09/15	Solera (<i>Buyout</i>)	\$6,500	na	Ins
09/15	Trintech Group (<i>PE Growth</i>)	na	Robert Smith, Robert Rogers	FMS
03/15	Lone Wolf (<i>PE Growth</i>)	na	Robert Smith, Alan Cline	Bnkg
11/14	Advanced Computer Software (<i>Buyout</i>)	1,140	Robert Smith, Brian Sheth	FMS
10/14	Navex Global (<i>Buyout</i>)	na	Robert Smith	FMS
10/14	TransFirst (<i>Buyout</i>)	1,500	Robert Smith, Brian Sheth	Pymts
07/14	Autotask (<i>Buyout</i>)	na	Robert, Smith Alan Cline	FMS
11/13	Greenway Health (<i>Buyout</i>)	644	Robert Smith, Brian Sheth	HCIT
12/12	Sovos Compliance (<i>Buyout</i>)	na	Brian Sheth, Christian Sowul	FMS
12/12	Lanyon (<i>Buyout</i>)	na	Robert Smith, Robert Rogers	FMS
06/12	Misys (<i>Buyout</i>)	3,264	Robert Smith, Vincent Burkett	Bnkg
01/12	Turaz (Misys)*	na	Robert Smith	CapMkts
11/11	Best Software (<i>Buyout</i>)	320	Robert Smith	FMS
11/11	Vitera (<i>Buyout</i>)	320	Robert Smith	HCIT
11/11	Zywave (Aurora Capital Group)*	na	Robert Smith	Ins

Source: FT Partners proprietary database, Capital IQ, PitchBook.

(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 Insurance Technology sector

Financial Technology Partners LP
FTP Securities LLC

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

SAFE-GUARD

on its sale to an Affiliate of

Goldman Sachs

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

Financial Technology Partners LP
FTP Securities LLC

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

squaretrade protection plans

in its recapitalization by

BainCapital
BainCapital Ventures

of approximately

\$ 238,000,000

FINANCIAL TECHNOLOGY PARTNERS

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

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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Significant interest from leading private equity firms and strategic partners

Financial Technology Partners LP
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is pleased to announce its role as exclusive
strategic and financial advisor to

insureon

in its acquisition of

IN Insurance NOODLE

a subsidiary of

Willis

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The Only Investment Bank
Focused Exclusively on Financial Technology

Successful combination of Insureon's online strategy with Noodle's network of brokers / agents

Financial Technology Partners LP
FTP Securities LLC

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

ZYWAVE

in its sale of

Zywave Insurance Solutions
to

AURORA
CAPITAL GROUP

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

Financial Technology Partners LP
FTP Securities LLC

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

aplifi
We Simplify Selling Insurance

in its sale to

iPipeline

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Provides life insurance and annuity automation solutions

Financial Technology Partners LP
FTP Securities LLC

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

INSURANCE TECHNOLOGIES

in its sale to

MOELIS CAPITAL PARTNERS

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Offers software and tech-enabled sales automation platforms for insurers

Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards

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



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








Middle Market Financing Awards

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

Overview of FT Partners

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 & Co. 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. 	20
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	20
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, DFS, FISV, FIS, JKHY, DST, ENV, GPN & HPY among others 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	13
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	9