

August 13, 2015

Financial Technology Partners

FT Partners Research – Transaction Profile:

THOMA BRAVO

Acquires



Courtesy of:

FINANCIAL
TECHNOLOGY
PARTNERS

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Thoma Bravo Acquires iPipeline

Transaction Overview

Transaction Summary

- On August 5, 2015 Thoma Bravo announced the acquisition of iPipeline
 - Financial terms were not disclosed
- Thoma Bravo is acquiring iPipeline from the Company's previous investors, NewSpring Capital, Technology Crossover Ventures and Volition Capital
- According to an article in Technically Philly, iPipeline had been planning to go public sometime soon, but was convinced to instead engage in a private sale; "It's simply a tradeoff between the current price and the projected price after an IPO" said Michael DiPiano, iPipeline Chairman and NewSpring Capital General Partner ⁽¹⁾

Previous iPipeline Financings

Date	Size (\$ mm)	Key Investors
1/19/12	\$71	  
11/12/09	15	 
09/12/08	18	 

Transaction Commentary

THOMA BRAVO

"iPipeline typifies what we look for in an investment opportunity. The Company is a market leader with a mission critical product offering and has a strong secular growth opportunity from the continued migration of life insurance applications from print to digital."

Holden Spaht
Managing Partner, Thoma Bravo



"We're pleased to be joining Thoma Bravo, which has a track record of picking exceptional high-growth vertical market technology companies. We expect our relationship with Thoma Bravo will help fuel organic growth and pursue complementary acquisitions that increase our value to the insurance industry as a whole. Thoma Bravo's experience with high-growth companies will not only help us achieve these goals, but also aid us in our mission to continuously improve customer satisfaction levels."

Tim Wallace
CEO, iPipeline

THOMA BRAVO

"Both carriers and distributors of insurance and annuity products alike are seeking to streamline their customer onboarding workflows, and make the process of purchasing these products easier and more intuitive for the end consumer. iPipeline is at the forefront of this movement, and we're excited to be able to invest in a business with such an excellent market opportunity."

A.J. Rohde
Principal, Thoma Bravo

Thoma Bravo Acquires iPipeline

iPipeline Overview

iPipeline Overview



Launch Date:

October 29, 1995

Headquarters:






Exton, PA

"iPipeline is bringing next-generation solutions to drive transformation and new efficiencies in the financial market. Allan's experience in this industry segment will contribute to our selling efforts and expanding our customer base in Europe." (1)

Steve Canning
VP, EMEA of
iPipeline

- **iPipeline is an on-demand service providing a suite of sales distribution software to insurance and financial services markets**
 - Channel solutions for carriers, distributors, producers and financial professionals that enable them to market, sell and process orders
- **Links large web clients and customers through a singular web-based network (1)**
 - The Company's customers include over 125 life insurance carriers, 1,200 distributors and numerous agents and advisors
 - Provides linking access to over 800 websites of the industry's largest banks, wire houses, broker-dealers and insurance distributors

Previous iPipeline Acquisitions

Date	Size (\$ mm)	Target
10/22/13	na	
02/05/13	na	
05/02/12	na	 <small>...An iPipeline Product</small>
01/10/11	na	 <small>Solutions Inc.</small>
11/03/09	na	
07/22/08	na	COSS Development

Selected Awards

Award	Description
Red Herring Global Top 100 2014	Top private companies from regional competitions in Europe, North America and Asia
BEA Insurance Solutions Firm of the Year 2014	Demonstration of outstanding innovation, performance and commitment to clients
Rave Awards 2009 / 2010	Outstanding software and IT service providers based on feedback from customers
Microsoft WFS Innovator Award 2009	Leading technology innovator within the insurance industry

Thoma Bravo Acquires iPipeline

Product / Solutions Overview

Market & Sell		
Solution	Product	Description
Market & Sell	➤ AGENTONE	<ul style="list-style-type: none"> Enables agents to guide customers and related cases through the insurance sales process Salesforce automation, campaign management and call-center integration
	➤ CRM FOR DISTRIBUTORS	<ul style="list-style-type: none"> Built on Microsoft Dynamics Equipped to managed and maintain contacts, activities and opportunities
	➤ ILLUSTRATIONS	<ul style="list-style-type: none"> SaaS-based solution that provides an integrated experience for generating insurance illustrations What-if scenarios, needs analysis and advanced sales concepts
	➤ OMNIDIRECT	<ul style="list-style-type: none"> Direct-to-consumer solution offering captive and brokerage carriers the ability to provide site visitors with secure insurance product sales Analytics, insurance widgets, microsites, AB testing and data driven marketing
	➤ QUOTING	<ul style="list-style-type: none"> Generate over 120 million quotes every year Online, instant quotes that are fully configurable
	➤ XRAE	<ul style="list-style-type: none"> Field underwriting tool that returns a health class rating or range based on carrier underwriting rules Generates multi-carrier underwriting results

Thoma Bravo Acquires iPipeline

Product / Solutions Overview (cont.)

Apply & Manage / Deliver		
Solution	Product	Description
Apply & Manage	➤ ADMCONNECT	<ul style="list-style-type: none"> Designed to provide an insurance industry B2B integration Insurance vertical focused solution that supports DCC, ACORD, NAILBA and proprietary messaging
	➤ AFFIRM FOR ANNUITIES	<ul style="list-style-type: none"> A compliance and order management system designed to integrate a carrier's product rules with a distributor's compliance processing Applications are electronically submitted to carriers for processing after review
	➤ AFFIRM FOR LIFE	<ul style="list-style-type: none"> Selling and processing solution designed to escort advisors throughout the life insurance selling process Provides interaction with the carriers and BGAs who support their selling activities
	➤ AGENCY INTEGRATOR	<ul style="list-style-type: none"> Provides BGAs, marketing organizations, financial institutions and banks a database for managing day-to-day insurance operations Users can track insurance transactions from pre-sale to commissions, communicate with agent customers and generate reports
	➤ DATA SERVICES	<ul style="list-style-type: none"> Standardizes, centralizes and distributes data for the life, annuity and health industries Ability to view and re-transmit data at multiple logic levels
	➤ FORMS	<ul style="list-style-type: none"> Provides up-to-date PDF forms, underwriting guidelines and product collateral to producers Centralized repository
	➤ IGO	<ul style="list-style-type: none"> An intelligent fillable form and data gathering solution E-Signature and e-Submission for processing
	➤ POLICYHS	<ul style="list-style-type: none"> Allows service forms to be completed electronically Online entry allows consumers, agents, advisors and/or call center representatives to enter data, sign and submit all electronically
Deliver	➤ DOCFAST	<ul style="list-style-type: none"> Digital transmission of documents and two-way communications Documents and communication transmitted securely

Thoma Bravo Acquires iPipeline

iPipeline Management Team



Tim Wallace, CEO

- Appointed Chief Executive Officer in July 2008
- Previously served as interim President and COO of MEDecision Inc.
- 30+ years of experience in the software, service and consulting industry



Paul Melchiorre, President

- President since October 2012
- Before iPipeline, served as Vice President of North American Operations for Ariba
- Has 30 years of experience in the area of enterprise business solutions



Bill Atlee, Co-Founder / CSO

- Has served as Chief Strategy Officer since 1996
- Prior to co-founding iPipeline, was the founder of Direct Quote America
- Personal experience in selling over 6,000 life insurance policies



Larry Berran, CFO / COO

- Became COO / CFO in July 2008
- Served as iPipeline's President and CEO from 2002 to 2008
- Prior to iPipeline, served as Vice President for Internet Capital Group



Michael Persiano, CMO

- Chief Marketing Officer since 2008
- Currently serves on the Philadelphia Alliance for Capital Technologies Editorial Advisory Board
- Has a 30+ year marketing background in diversified industries



Brian Seidman, CTO

- Joined iPipeline as Chief Technology Officer in 2003
- Previously worked as an analyst on infrastructure projects in the United States and Puerto Rico
- Assisted in the negotiation of loan and grant agreements for United States Department of Transportation



Thoma Bravo Acquires iPipeline

Thoma Bravo Overview

Company

THOMA BRAVO



Carl Thoma
Managing Director

Seth Boro	Managing Partner
Orlando Bravo	Managing Partner
Robert Sayle	Managing Partner
Scott Crabill	Managing Partner
Lee Mitchell	Managing Partner
Brian Jaffee	Vice President



Holden Spaht
Managing Partner

Location(s)

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

About

- Founded in 1985; the Firm is a successor to Golder, Thomas & Co and was previously named Thoma Cressey Equity Partners
- Thoma Bravo executes a "consolidation" investment strategy and manages \$8.5 bn in committed capital
- Thoma Bravo's investments are typically well-established, profitable business in fragmented industries
- The Firm works closely with its investments' management teams to implement efficient operating practices and use consolidation expertise to improve earnings and increase equity value

Investment Preferences

Investment Criteria

Fund Size:	\$3,650 mm
Fund Raised:	2014
Investment Range:	\$50 mm +
Revenue:	na
EBITDA:	\$20 mm +

General Preferences

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

Select Recent Investments / Exits

Investments

Date	Company	Amount (mm)
08/05/15	iPipeline	na
05/14/15	AlphaCM	na
03/02/15	HRsmart	na
02/11/15	PowerPlan	na
11/20/14	Vendormate	na
09/08/14	SailPoint	na
03/18/14	TravelClick	\$930
02/05/15	Global Healthcare Exchange	na
07/01/13	Digital Insight Corporation	1,025
06/24/13	Keynote	395
11/09/12	Crossbeam Systems	na
09/12/12	Mediware	195

Exits

Date	Company	Amount (mm)
03/10/15	Blue Coat System (Bain Capital)	\$2,400
01/15/15	Telestream (Genstar Capital)	na
01/02/15	Tripwire (Belden)	710
01/13/14	Entrust (Datacard Group)	na
01/10/14	Digital Insight (NCR)	1,650
01/06/14	Network Instruments (JDS Uniphase)	200

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

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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

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FTP Securities LLC

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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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

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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

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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

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Focused Exclusively on Financial Technology

Offers software and tech-enabled sales automation platforms for insurers

Overview of FT Partners

FT Partners Advises Aplifi on its Strategic Sale to iPipeline

Transaction Overview and Rationale

Overview of Transaction

- 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

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



in its sale to

iPipeline

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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> |

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