

September 27, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile

metromile

raises

\$191.5 million

*in Series C, D and strategic financing
and acquires*

Mosaic Insurance Company

Courtesy of:

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

Financial Technology Partners
555 Mission St., 23rd Floor
San Francisco, CA 94105
Tel: 415.512.8700

www.ftpartners.com



Steve McLaughlin
Managing Partner
Tel: 415.992.8880
steve.mclaughlin@ftpartners.com

Highly Confidential and proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP or FTP Securities LLC (together "FT Partners") is strictly prohibited.
This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer. © 2016

Metromile Raises \$191.5 mm & Acquires Mosaic Insurance Co.

Transaction Overview

Metromile has now raised a total of \$205.5 million in financing, making it one of the most well-funded InsurTech companies in the world – see more on Metromile and other InsurTech stats in FT Partners' industry report: [Prepare for the InsurTech Wave](#)



Transaction Summary

- **On September 21, 2016, Metromile announced a total of \$191.5 mm in new financing and the acquisition of Mosaic Insurance Company**
 - The \$191.5 mm of financing includes three separate rounds of funding dating back to late 2014
 - Investors include Intact Financial, China Pacific Insurance (CPIC), Index Ventures, New Enterprise Associates, First Round Capital, Mitsui, SV Angel, Metromile founder and Chairman David Friedberg and Mark Cuban
- **The Company will use the funds to acquire Mosaic Insurance Company to handle the underwriting of its own policies, expand to new states in the U.S. and continue building its platform**
- **The acquisition of Mosaic Insurance Company transforms the Company into an innovative car insurance company**
 - Mosaic Insurance Company, formerly known as AXA Re Property & Casualty Insurance Company, is an insurance carrier
 - Moving forward the Company's full name will be Metromile Insurance Company and it will underwrite its own policies and manage the entire claims process ⁽²⁾
 - Previously, the Company partnered with National General Insurance Group for underwriting ⁽²⁾
- **The Company partnered with Uber in 2015 to provide an option for insurance coverage for times when drivers are not carrying a passenger ⁽¹⁾**

Transaction Commentary

"We will start accelerating our state roll out at the beginning of 2017... We are focused on moving our personal business over first. The new claims experience is currently only available for Metromile's personal policies. Uber driver-partner policies will continue to be underwritten by insurers in the National General Insurance Group and their coverage will not be compromised in any way. Sixty-five percent of drivers pay higher premiums to subsidize the minority who drive the most. Our go to market strategy is focused on large urban areas and aimed at developing a brand with each city that we roll out into." ⁽¹⁾



Dan Preston
CEO



"Our goal, in partnering with Metromile, was to build a relationship that would allow both organizations to strengthen their core competencies in order to enhance the customer experience. We look forward to this ongoing collaboration as Metromile redefines the marketplace with its unique business model, innovations and smart technology offerings." ⁽¹⁾



Karim Hirji
SVP, International & Ventures



Source: Company press release.

(1) TechCrunch: "Pay-per-mile insurance startup Metromile raises \$191.5M, acquires Mosaic Insurance."

(2) VentureBeat: "Per-mile car insurance firm Metromile has raised \$191.5 million since 2014, now underwrites its own policies."

Metromile Raises \$191.5 mm & Acquires Mosaic Insurance Co.

Metromile Overview

The Company acquired licenses to operate in all 50 US states, and is currently underwriting policies in New Jersey, Oregon, Pennsylvania and Virginia ⁽¹⁾

Company Overview

CEO: Dan Preston
Headquarters: San Francisco, CA
Founded: 2011

- Metromile provides per-mile car insurance products and services, such as claims services, roadside assistance, accidents claims and more
- Offers mileage-based pricing by calculating users' insurance costs each month based upon the actual miles they drive
- The key to per-mile insurance is the Metromile Pulse, a free small wireless device that plugs into your car's diagnostic port, enabling Metromile to track users mileage in real time
- Per-mile insurance is currently available in California, Illinois, New Jersey, Oregon, Pennsylvania, Virginia and Washington

Financing History

Round	Date	Size (\$ mm)	Investor(s)
Strategic	09/21/16	\$50	China Pacific Insurance
Series D	02/16/16	103	First Round Capital; Index Ventures; Intact Financial Corporation; Mitsui & Co. Global Investment; New Enterprise Associates; SV Angel
Series C	12/31/14	38	Undisclosed Investor(s)
Series B	04/29/13	10	First Round, Felicis Venture
Series A	07/09/12	4	New Enterprise Associates; Index Ventures; First Round Capital; SV Angel

Product Overview

The Smart Driving App



Vehicle Tracking

Always know where your car is parked and the ideal path to get there

Trip Optimization

Optimize trips by seeing how speed varies on each trip, how much gas is spent and how long the drive takes

Car Health

Get a diagnosis of your car's running condition and even contact a mechanic with any questions – all from your mobile phone

Alerts

Get street sweeping alerts to avoid future tickets (in select cities)

Metromile covers every step of the claim process



Report Accident

Investigation

Appraisal & Repair

Get Back to Driving

Once your claim is filed, you will be matched with a dedicated Metromile customer experience advocate who will make sure the claims process runs smoothly

All Metromile policies are underwritten by insurers in the National General Insurance Group, one of the longest standing and reputable insurance firms in the nation

Metromile Raises \$191.5 mm & Acquires Mosaic Insurance Co.

China Pacific Insurance (CPIC) Overview

Firm Overview



Huo Lianhong
Executive Director
& President



Pan Yanhong
Vice-President &
Chief Financial
Officer



Gu Yue
Executive Vice-
President

Location(s)

- Shanghai, China

About

- China Pacific Insurance (CPIC) is a provider of insurance services, offering insurance products including policies for fire, homeowner, cargo, theft, cash insurance combined business and employee compensation
- The Company is the second largest property insurance company and the third largest life insurance company in Mainland China
- The Company offers integrated services including life insurance, property insurance and reinsurance through its subsidiaries
- The Company is a publicly listed company on the Shanghai Stock Exchange

Investment Preferences

Investment Criteria

Fund Size:	NA
Fund Raised:	1991
Investment Range:	>\$35 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Majority
Geography:	Great China, East Asia
Transaction Type:	Growth, Buyout
Industry Focus:	Insurance, Software, FinTech, Mobile

Select Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
07/15	Ant Financial (<i>Series A</i>)	\$1,900	NA	Pymts
05/07	China Pacific Life Insurance (M&A)	NA	NA	Ins

Other Notable Technology Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
11/15	Atzuche (<i>Series B</i>)	\$47	NA	Software

Metromile Raises \$191.5 mm & Acquires Mosaic Insurance Co.

Intact Financial Overview

Firm Overview



Charles Brindamour
CEO



Alan Blair
Investment Director



Karim Hirji
Senior Vice President of International & Ventures

Location(s)

- Toronto, Ontario

About

- Intact Financial is a holding company, which provides property and casualty (P&C) insurance
- The Company operates through P&C insurance operations segment, offering car, home and business insurance products
- The Company offers various levels of coverages to customers for their liability, personal injury and damage to their vehicles through personal auto
- The Company seeks to expand its business operations through mergers and acquisitions

Investment Preferences

Investment Criteria

Fund Size:	NA
Fund Raised:	2012
Investment Range:	>\$150
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Majority
Geography:	Global
Transaction Type:	Buyout
Industry Focus:	Insurance, CleanTech, Cyber Security

Select Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
05/15	Canadian Direct Insurance (M&A)	\$161	NA	Ins
02/14	Metro General Insurance Corporation (M&A)	NA	NA	Ins
12/12	South Western Insurance Group (M&A)*	NA	NA	Ins
09/12	Jevco Insurance Company (M&A)	541	NA	Ins

Metromile Raises \$191.5 mm & Acquires Mosaic Insurance Co.

First Round Capital Overview

Firm Overview



Joshua Kopelman
Co-Founder & Partner



Bill Trenchard
Managing Partner



Howard Morgan
Co-Founder & Partner

Location(s)

- San Francisco, CA (HQ)
- New York, NY
- Philadelphia, PA

About

- First Round Capital is a venture capital firm
- The firm specializes in seed and early-stage investments particularly in the advertisement, distribution, software and technology sectors

Investment Preferences

Investment Criteria

Fund Size:	\$135
Fund Raised:	2016
Investment Range:	\$0.5 – 1 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	Global
Transaction Type:	Venture, Growth
Industry Focus:	Financial Technology, IT, Healthcare, Retail, Services, CleanTech

Select Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
09/16	Airbang (<i>Early-Stage VC</i>)	\$2	NA	Bnkg
08/16	AxialMarket (<i>Series C</i>)	14	NA	CapMkts
05/16	Clover Health (<i>Early-Stage VC</i>)	160	NA	HCIT
02/16	Metromile (<i>Series D</i>)	103	NA	Ins
02/16	Zendrive (<i>Series A</i>)	14	NA	Ins
09/15	Fundera (<i>Early-Stage VC</i>)	12	NA	Bnkg
09/15	Abra (<i>Series A</i>)	12	NA	Pymts
07/15	Upstart (<i>Series C</i>)	35	NA	Bnkg
05/15	Vouch (<i>Series A</i>)	6	NA	Bnkg
04/15	Sherpaa (<i>Early-Stage VC</i>)	6	NA	HCIT
04/15	Aviso (<i>Series B</i>)	15	NA	FMS
04/15	Gem (<i>Early-Stage VC</i>)	1	NA	Pymts
03/15	LendingHome (<i>Series C</i>)	70	NA	Bnkg
03/15	Clearbit (<i>Seed</i>)	2	NA	Pymts
01/15	Earnest (<i>Series A</i>)	17	NA	Bnkg
12/14	Metric Insights (<i>Growth</i>)	2	NA	FMS
06/14	Truveris (<i>Growth</i>)	13	NA	HCIT
06/14	VigLink (<i>Series C</i>)	18	NA	Pymts

Metromile Raises \$191.5 mm & Acquires Mosaic Insurance Co.

Index Ventures Overview

Firm Overview



Neil Rimer
Co-Founder &
General Partner



Giuseppe Zocco
Co-Founder &
General Partner



Daniel Rimer
Partner

Selected Location(s)

- Geneva, Switzerland (HQ)
- London, UK
- San Francisco, CA
- St. Helier, Jersey

About

- Founded in 1996 by David Rimer, Neil Rimer and Giuseppe Zocco
- Invests in both early and late-stage investments in minority positions
- Generally requires 100% annual growth
- Index Ventures has built a network of 140 companies in 20 countries and 25,000 employees
- Has invested in companies like Dropbox and SoundCloud
- Actively involved in portfolio companies, usually through board positions

Investment Preferences

Investment Criteria

Fund Sizes:	\$550 mm
Funds Raised:	2016
Investment Range:	\$1 – 90 mm
Revenue:	\$25 mm +
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	Global
Transaction Type:	Venture, Growth, Seed
Industry Focus:	FinTech, SaaS, Life Sciences, Manufacturing, Oncology

Select Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
09/16	BOKU (Series E)	\$14	NA	Pymts
07/16	Revolut (Series A)	10	NA	Bnkg
04/16	Nauto (Series A)	12	NA	Ins
02/16	Auxmoney (Series D)	NA	Philipp Hartmann	Bnkg
01/16	Patreon (Series B)	30	Richard Costolo, Daniel Rimer	CapMkts
01/16	Call9 (Series A)	10	Neil Rimer	HCIT
12/15	Factual (Series B)	35	Daniel Rimer	Pymts
08/15	Raisin (Series B)	22	NA	Bnkg
07/15	Credit Benchmark (Series B)	20	Jan Hammer	Bnkg
05/15	Justworks (Series B)	13	NA	FMS
05/15	Robinhood (Series B)	50	Jan Hammer	CapMkts
03/15	Property Partner (Series A)	8	Neil Rimer, Arek Wylegalski	CapMkts
03/15	Zuora (Series F)	115	Mike Volpi	FMS
01/15	TransferWise (Series C)	58	Robin Klein	Pymts
12/14	Adyen (Series B)	250	Jan Hammer	Pymts
10/14	Wealthfront (Series F)	64	Mike Volpi	CapMkts
09/14	Fundrise (Series A)	38	NA	CapMkts
07/14	Funding Circle (Series D)	65	Neil Rimer, Arek Wylegalski	Bnkg
06/14	Osper (Series A)	10	Robin Klein	Bnkg

Metromile Raises \$191.5 mm & Acquires Mosaic Insurance Co.

Mitsui Overview

Firm Overview



MITSUMI & CO.



Shinya Imai
President, CEO



Masashi Kiyomine
Investment Director



Shin Kodera
Managing Director

Selected Location(s)

- Tokyo, Japan (HQ) Beijing, China
- San Mateo, CA New York, NY

About

- Venture capital arm of Mitsui & Co., a trading, investment and service company with 420 subsidiaries and associated companies
- Focuses on helping early-stage companies build their business globally
- Invested in 140 companies since founding in 2001, with 44 exited through IPO or M&A
- Primarily invest in software (20% of deals) and communications (17% of deals) with a focus on SaaS (19% of deals)

Investment Preferences

Investment Criteria

Fund Size:	NA
Fund Raised:	2006
Investment Range:	\$0.5 – 75 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	Global
Transaction Type:	Venture, Growth, Buyout
Industry Focus:	IT, Healthcare, Retail, Services, CleanTech

Select Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
10/11	MoBeam (Series A)	\$5	Sanjay Pichaia	Pymts
09/10	SenSage (KEYW Corporation)*	6	NA	FMS
08/06	Brightstar (Tech Data)*	50	NA	Other
11/02	TradeCard (GT Nexus)*	10	NA	BPO
12/99	Cortera	24	NA	Bnkg

Other Notable Technology Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
10/15	Uhuru (Early Stage VC)	\$4	NA	Software
09/15	CounterTack (Series C)	18	NA	Software
08/15	Symbic Biomedical (Series A)	18	NA	BioTech
05/15	Geekie Desenvolvimento de Software (Series B)	7	NA	EdTech
01/15	goBalto (Series C)	12	Masashi Kiyomine	Health Tech
04/14	SClenergy (Later Stage VC)	12	NA	Software
02/14	Kaltura (Series E)	47	NA	Software
02/13	OpenX (Series E)	25	NA	Software
11/12	Edison Pharmaceuticals (Series F)	20	NA	BioTech
06/12	General Mobile Technology (Early Stage VC)	5	NA	Mobile

Metromile Raises \$191.5 mm & Acquires Mosaic Insurance Co.

SV Angel Overview

Firm Overview



Ron Conway
Co-Founder and Co-
Managing Partner



David Lee
Co-Founder



Topher Conway
Co-Managing
Partner

Selected Location(s)

- San Francisco, CA

About

- Founded in 2007 by Ron Conway and David Lee, SV Angel is an angel firm that makes early-stage investments exclusively within the technology industry
- Primarily makes seed investments, but also has the ability to participate in larger follow-on rounds of funding
- Can invest anywhere across the U.S. and Canada, but prefers to deploy capital within the Bay Area and Silicon Valley
- Supports portfolio companies through early-stage development by providing growth capital, strategic advice and partnership opportunities
- Has invested in some of the fastest growing companies in the world, including Pinterest, Snapchat and Zenefits

FINANCIAL
TECHNOLOGY
PARTNERS

Investment Preferences

Investment Criteria

Fund Size:	\$70mm
Fund Raised:	NA
Investment Range:	NA
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	U.S., Canada
Transaction Type:	Seed, Venture
Industry Focus:	Software, Technology

Select Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
08/16	SigOpt (<i>Series A</i>)	\$6	NA	FMS
08/16	LendUp (<i>Series C</i>)	48	NA	Bnkg
05/16	Jetty (<i>Early-Stage VC</i>)	4	NA	Ins
04/16	Castle (<i>Seed</i>)	2	NA	Bnkg
02/16	Captain401 (<i>Seed</i>)	3	NA	CapMkts
02/16	Metromile (<i>Series D</i>)	103	NA	Ins
09/15	Chain (<i>Series C</i>)	\$30	NA	Pyrms
08/15	Guideline Technologies (<i>Seed</i>)	2	NA	CapMkts
07/15	Blockspring (<i>Early-Stage VC</i>)	3	NA	FMS
01/15	MillIQ (<i>Series A</i>)	11	NA	FMS
01/15	Point Digital Finance (<i>Seed</i>)	3	NA	Bnkg
11/14	Zen99 (<i>Seed</i>)	3	NA	Ins
10/14	LedgerX (<i>Early-Stage VC</i>)	5	NA	CapMkts
06/14	Zenefits (<i>Series B</i>)	67	NA	FMS
05/14	Standard Treasury (SVB)*	3	NA	Bnkg
04/14	Fundbox (<i>Series A</i>)	18	NA	Bnkg
03/14	SmartAsset (<i>Series A</i>)	5	NA	Bnkg
02/14	Celery (<i>Seed</i>)	2	NA	Pyrms
01/14	Fundera (<i>Series A</i>)	3	NA	Bnkg

Source: Company website, PitchBook.

1) *Italics* indicate preferred control / geography.

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

3) Deal Amount in mm.

Metromile Raises \$191.5 mm & Acquires Mosaic Insurance Co.

NEA Overview

Firm Overview



Peter Barris

Managing General
Partner



Scott Sandell

Managing General
Partner



Ravi Viswanathan

General Partner

Selected Location(s)

- Menlo Park, CA (HQ)
- Boston, MA
- Beijing, China
- Mumbai, India
- Chevy Chase, MD
- New York, NY
- Shanghai, China
- Bangalore, India

About

- Founded in 1977, New Enterprise Associates ("NEA") is one of the largest venture capital firms in the world with an active portfolio of 300 businesses in the technology and healthcare sectors
- Have more than 500 portfolio company exits since inception, with over 200 IPO's and over 300 M&A transactions
- Prefers high growth companies and will invest across all stages of a company's lifecycle

FINANCIAL
TECHNOLOGY
PARTNERS

Investment Preferences

Investment Criteria

Fund Size:	\$2,800 mm
Fund Raised:	2015
Investment Range:	<\$50mm
Revenue:	<\$200mm
EBITDA:	<\$100mm

General Preferences ¹

Control:	Minority
Geography:	Global
Transaction Type:	Seed, Venture, Growth, PIPE
Industry Focus:	Software & Services, Systems, Consumer & Internet, Energy Technology, Biopharma, Med. Devices, Healthcare Services

Select Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
09/16	Zero (Seed)	\$2	NA	Bnkg
09/16	Cyence (Growth)	40	NA	FMS
09/16	BOKU (Growth)	14	NA	Pymts
07/16	Guideline Technologies (Series A)	7	NA	CapMkts
06/16	Plaid (Series B)	44	NA	Bnkg
06/16	Greytip Software (Series B)	5	NA	FMS
04/16	Forter (Series C)	\$32	NA	Pymts
04/16	FusionOps (Series C)	25	Jon Sakoda	FMS
04/16	Bright Health (Series A)	80	Mohamad Makhzoumi	HCIT
03/16	Blispay (Early Stage VC)	13	NA	Bnkg
02/16	Zoomdata (Series C)	25	NA	CapMkts
02/16	Payleven (SumUp)*	10	NA	Pymts
02/16	FiscalNote (Series C)	10	NA	CapMkts
12/15	TabbedOut (Series C)	24	Rick Yang	Pymts
10/15	Collective Health (Series C)	81	Mohamad Makhzoumi	HCIT
06/15	Canopy Tax (Series A)	8	Chetan Puttagunta	FMS
05/15	Stride Health (Series A)	13	NA	HCIT
05/15	Robinhood (Series B)	50	Krishna Kolluri	CapMkts

Source: Company website, PitchBook.

1) Italics indicate preferred control / geography.

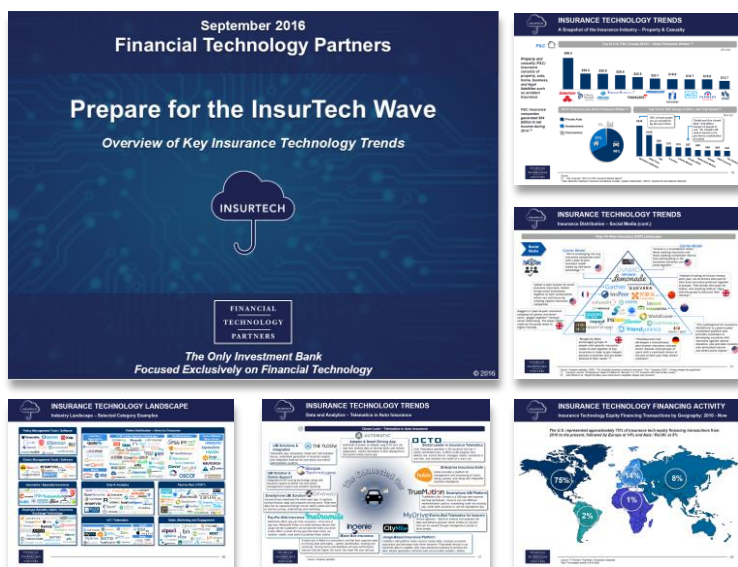
2) * denotes M&A exit; ** denotes IPO exit.

3) Deal Amount in mm.

Overview of FT Partners

FT Partners' Research – InsurTech Industry Report

Prepare for the InsurTech Wave: Overview of Key Insurance Technology Trends



FT Partners' 248-page report provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

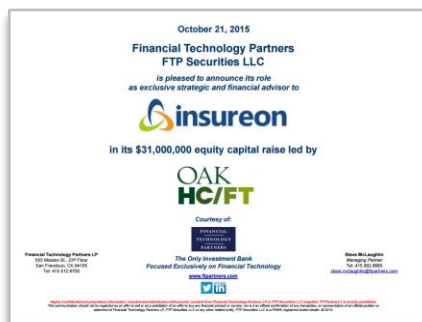
Additional highlights of the report include:

- An analysis of specific trends across: Insurance Distribution, Sales, Marketing and Engagement, Data and Analytics and Insurance Administration
- The responses of incumbents to date including the innovations, investments, partnerships and acquisitions being made to stay ahead of the game
- Proprietary InsurTech financing and M&A statistics and a comprehensive list of transactions in the space
- A detailed industry landscape of InsurTech providers as well as other innovative, tangential companies and profiles of 54 companies operating in the InsurTech ecosystem

Please visit our [website](#) for more proprietary FinTech Research & Follow FT Partners on [Twitter](#) and [LinkedIn](#) for real time updates on our Research Publications

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



CoverHound Raises \$33 million in Series C Financing



All Web Leads Acquires InsuranceQuotes.com from Bankrate



Oscar Raises \$400 million in Financing



Bright Health Raises \$80 million in Series A Financing



Bain Capital and Vista Equity Partners Acquire Vertafore



Clover Health Secures \$160 million in Series C Financing

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

FT Partners is the Leader in Financial Technology Investment Banking

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:

Sotera

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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

enaissance

in its sale to

wex

for a total consideration of

\$ 80,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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

insureon

in its \$30mm equity capital raise led by

**OAK
HC/FT**

\$ 31,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

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

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

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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

**square
trade** protection
plans

in its recapitalization by

BainCapital

BainCapital Ventures

of approximately

\$ 238,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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**

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

Financial Technology Partners LP 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

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

FINANCIAL
TECHNOLOGY
PARTNERS

Overview of FT Partners

FT Partners Advises Enservio

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

FINANCIAL
TECHNOLOGY
PARTNERS

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

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

**OAK
HC/FT**

\$31,000,000

**FINANCIAL
TECHNOLOGY
PARTNERS**

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

Overview of FT Partners

FT Partners Advises Zywave / Vista on the Sale of Zywave Insurance Solutions

Transaction Overview and Rationale

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
 - The business will retain the "Zywave" name post-close
- Aurora is a Los Angeles-based private equity firm managing over \$2 billion of capital across multiple funds
- Vista Equity Partners ("Vista"), a U.S.-based private equity firm with offices in San Francisco, Chicago and Austin, will retain ownership of the Zywave Financial Solutions business, which will be renamed Advicent Solutions ("Advicent")
- The transaction is expected to close in the next 30 days; terms of the transaction were not disclosed

Significance of Transaction

- Transaction represents 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 Vista, the Company's controlling shareholder
- 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 in the financial technology landscape

Financial Technology Partners LP FTP Securities LLC

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



in its sale of
Zywave Insurance Solutions

to



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

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

FINANCIAL
TECHNOLOGY
PARTNERS

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

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"> ■ Investment Banking Firm of the Year ■ Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Technology Deal of the Year
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 \$100mm
2011	<ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ 10 Deal of the Year Nominations Across 9 Categories
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



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"> ■ 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>

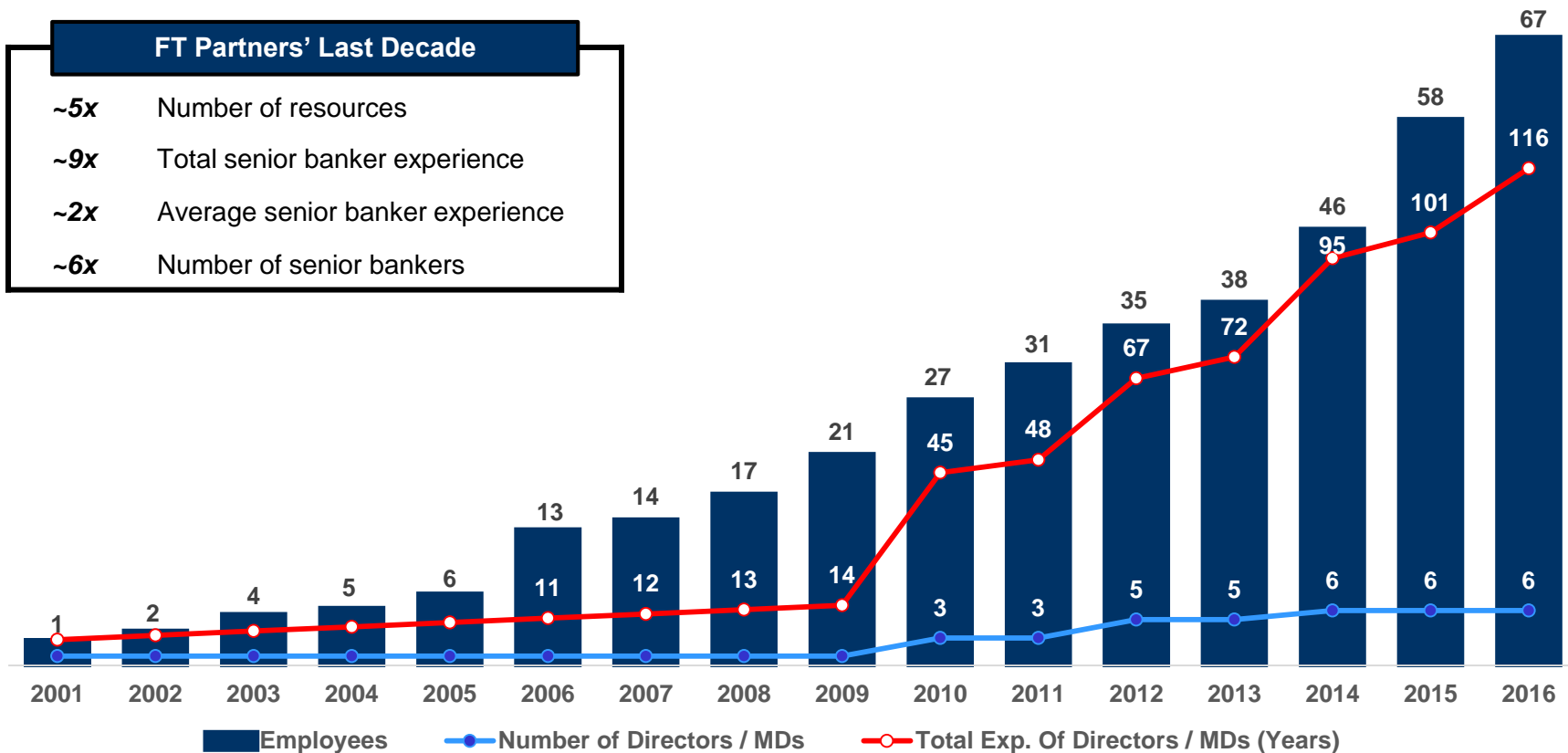
Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

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

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

Overview of FT Partners

The FT Partners Senior Banking 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. 	21
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. 	21
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 FISV, FIS, V, MA, GPN, HPY TSS, WU, EEFT, DST & ENV among others 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	18
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	14
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 	10