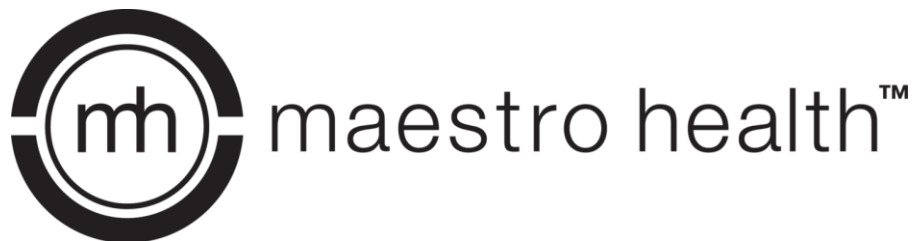


# FT PARTNERS FINTECH INDUSTRY RESEARCH

January 29, 2018



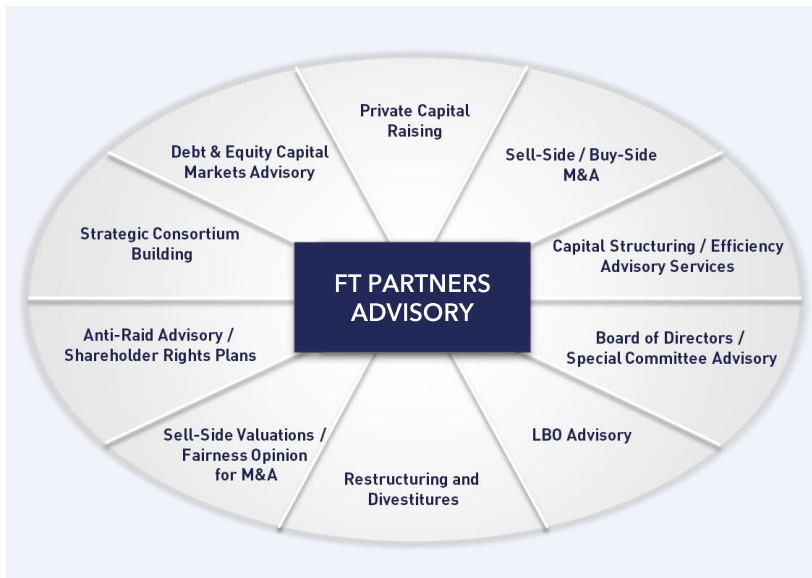
## AXA Acquires Maestro Health for \$155 million



## 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 15 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

**FINTECH RESEARCH & INSIGHTS**

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



**The Information**

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"

Steve McLaughlin: *Founder & CEO*

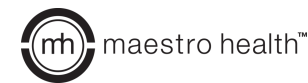
Tel: 415.992.8880

[steve.mclaughlin@ftpartners.com](mailto:steve.mclaughlin@ftpartners.com)

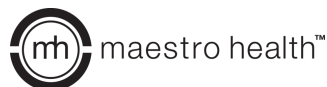
SUBSCRIBE



# AXA Acquires Maestro Health for \$155 million



## Transaction Summary



### Transaction Summary

- On January 22, 2018, AXA announced it had acquired Maestro Health for \$155 million
- The \$155 million purchase price represents approximately a 2.8 – 4.4x multiple on 2016 revenue <sup>(1)</sup>
- Maestro Health had raised \$66 million in venture funding to-date and had attained an \$80 million valuation following its \$1.6 million Series B round in August 2017
- Upon closing, Maestro Health will operate as a wholly owned subsidiary of AXA

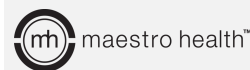
### Transaction Rationale

- The acquisition enables AXA to build its presence in the U.S. health insurance market
  - AXA's U.S. operations currently focus on life insurance and annuities – which they have filed to take public
- Supports "Ambition 2020" digital transformation initiative, for which the company has dedicated €200 million per year
- Growing focus on its "Payer-to-Partner" long-term population health management strategy, which focuses on customers' digital needs and developing in areas such as prevention and care

### Commentary

*"Not only is this the optimal step into the next phase of Maestro Health's history, it's also the ideal partnership to reinforce our all-in, continuum of care model—and ultimately transform healthcare as we know it today. With the scale and resources of one of the most recognizable brands in the world, we are well positioned to expedite our mission to lower healthcare costs, reduce complexity and empower the consumer more than ever before. It was critical for us to maintain our culture, brand and innovative identity, yet find a true partner with the unique combination of AXA's scale, like-mindedness and industry prowess—a synergy that can appeal to all of our current customers and channel partners."*

*Joining forces with AXA will undeniably make us a better and stronger company not only for our customers, but also for our employees. People and culture are at the core of what we do, and I am thrilled about this next chapter as it is the perfect long-term scenario to keep the team together and accomplish our mission in the U.S. healthcare market and beyond."*



**Rob Butler**  
Founder & CEO



*"We are excited about this strategic investment, which reflects the Group's ambition to dedicate Euro 200 million per year towards innovation. It provides an attractive opportunity to build our presence in the U.S. healthcare market with a new business model that has the potential of improving healthcare quality for millions of employees," said Guillaume Borie, Chief Innovation Officer, AXA. "Maestro Health has outstanding technology, assets and people, an agile organization and a close-knit culture, providing exciting prospects for our population health management strategy in the U.S. market and beyond."*

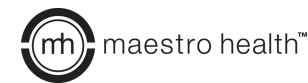


**Guillaume Borie**  
Chief Innovation Officer



# AXA Acquires Maestro Health for \$155 million

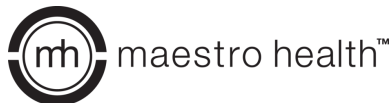
FT PARTNERS RESEARCH



## Maestro Health Overview

### Company Overview

Founder & CEO:	Rob Butler
Headquarters:	Chicago, IL
Founded:	2013
Employees:	300+









- Maestro Health provides an employee health benefits management platform that optimizes how employees and employers shop, enroll and live with healthcare benefits
- The Company serves over 500 groups across multiple verticals and regions, managing benefits for 1 million individuals
- Works with leading brokers and insurance carriers to provide flexible solutions for employers

### Selected Financing History

Date	Round	Size (\$ mm)	Valuation (Post)	Selected Investor(s)
08/22/17	Series B	\$1.6	\$80	Escalate Capital Partners; SV Health Investors
02/15/17	Series A	4	74	SV Health Investors
01/20/16	Series A	59	70	Oak HC/FT; Oak Investment Partners; SV Health Investors
08/27/13	Seed	0.1	NA	SV Health Investors
05/28/13	Seed	1	NA	Oak Investment Partners; SV Health Investors

### Products & Services Overview

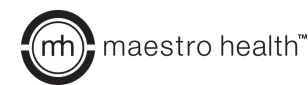
**maestroEDGE:** all-in-one technology platform for shopping for and enrolling in healthcare benefits

-  **(me)BENEFITS ADMIN 2.0**  
Offers hybrid approach to employee benefits, combining enrollment with eligibility management
-  **(me)BENEFIT ACCOUNTS**  
Offers administration, service and support for all benefit account types (FSAs, HSAs, HRAs, etc.)
-  **(me)SELF-FUNDED BENEFITS**  
Offers self-funded benefits solution that integrates traditional TPA services with technology and in-house care management
-  **(me)PEOPLE MANAGEMENT**  
Offers employee management solution for HR professionals
-  **(me)BILLING ADMIN**  
Offers consolidated billing solution for managing insurance bills
-  **(me)ACA SERVICES**  
Offers solutions for ACA compliance

### Select Customers



# AXA Acquires Maestro Health for \$155 million



## AXA Overview

### Company Overview



CEO:	Thomas Buberl
Headquarters:	Paris, France
Founded:	1982
Employees:	165,000
Market Cap: <sup>(1)</sup>	€64,407 mm
Revenue:	€131,129 mm

- AXA is a multinational insurance company, offering a wide range of products / services including life and savings, property and casualty, international insurance, asset management and banking
- The Company is currently undergoing corporate restructuring, where it is shifting focus on select business segments
  - In November 2017, AXA filed for a U.S. IPO of its life insurance and asset management business, with its P&C operations being transferred to the parent company
  - The company divested its UK SunLife business in May 2016

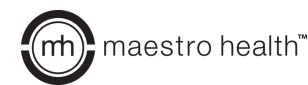
### Selected Recent Transactions

Date	Type	Size (\$ mm)	Target	Target Description
01/22/18	M&A	\$155	Maestro Health	Employee health and benefits platform
01/11/18	Series B Investment	13	Homebell	Home improvement platform
10/05/17	Minority Acquisition	NA	SaludOnNet	Online health management platform
04/05/16	M&A	24	Liberty Ubezpieczenia	Polish insurance services provider
03/03/16	Growth Investment	333	Jumia	Group of African e-commerce sites / online marketplaces
12/02/15	M&A	510	Genworth Lifestyle Protection Insurance	Provider of creditor insurance products

Source: Company website, Capital IQ, PitchBook.

(1) As of January 26, 2018.

# AXA Acquires Maestro Health for \$155 million



## AXA Ambition 2020 Initiative

- Launched in 2016, Ambition 2020 is AXA's five-year strategic plan to drive growth and accelerate business transformation
- As part of the plan, the company has dedicated €200 million per year towards innovation
- In addition driving innovation, the company intends to focus on increased customer engagement (i.e. offering more services that increase health and wellbeing)
- The company also intends to simplify its operating model, with a new structure based on five major geographies

*"After the success [of] Ambition AXA, we have an excellent starting point to pursue our transformation, align with our customers' new needs and expectations, and grow in a challenging economic environment.*

*Focus, the first pillar of our strategy, is about taking actions today to ensure we deliver what our stakeholders expect from us. [...] At the same time, the second pillar is to transform our company to ensure tomorrow's growth."*



Thomas Burbel  
CEO



### Financial Targets

#### UNDERLYING EARNINGS per share

**3% - 7%**  
CAGR<sup>1</sup> 2015 - 2020E

#### GROUP OPERATING FREE CASH FLOWS

**€28-32bn**  
Cumulative 2016E - 2020E

#### ADJUSTED RETURN ON EQUITY

**12% - 14%**  
2016E - 2020E

#### SOLVENCY II ratio

**170% - 230%**  
Target range

### Strategic Plan: Two Key Pillars

#### FOCUS

Taking actions today to deliver sustainable growth



**SELECTIVE GROWTH**  
Commercial lines / Savings / Health / Asia



**EFFICIENCY AND MARGINS**  
Big data / Technical excellence / Optimization



**CAPITAL AND CASH**  
Cash flows / Financial strength

#### TRANSFORM

Accelerating our transformation to prepare the future



**NEW CUSTOMER EXPERIENCE**  
BioBioC / New services / Digital



**FROM PAYER TO PARTNER**  
Innovation / Prevention / Care



**ADAPT CAPABILITIES**  
Engagement / Training / Recruitment



## FT Partners Research – 2017 InsurTech Almanac

### 2017 InsurTech Almanac

JANUARY 2018

FT PARTNERS FINTECH INDUSTRY RESEARCH



### 2017 InsurTech Almanac

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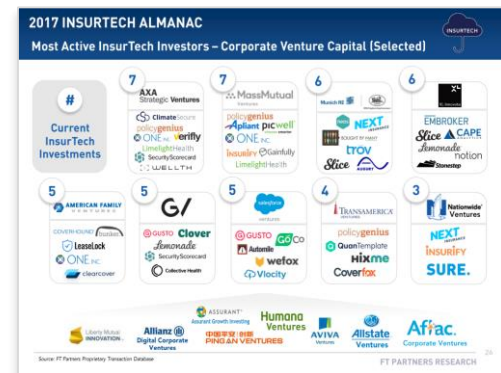
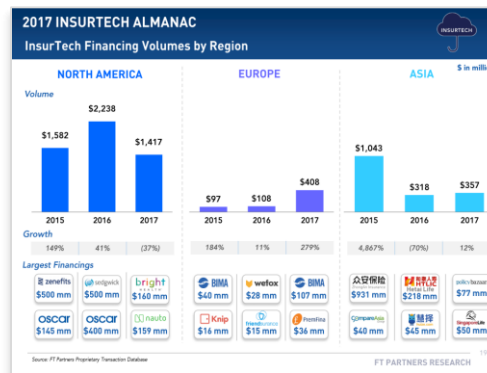
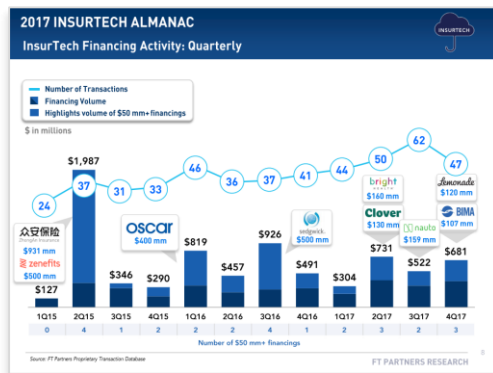
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Click pictures to view report

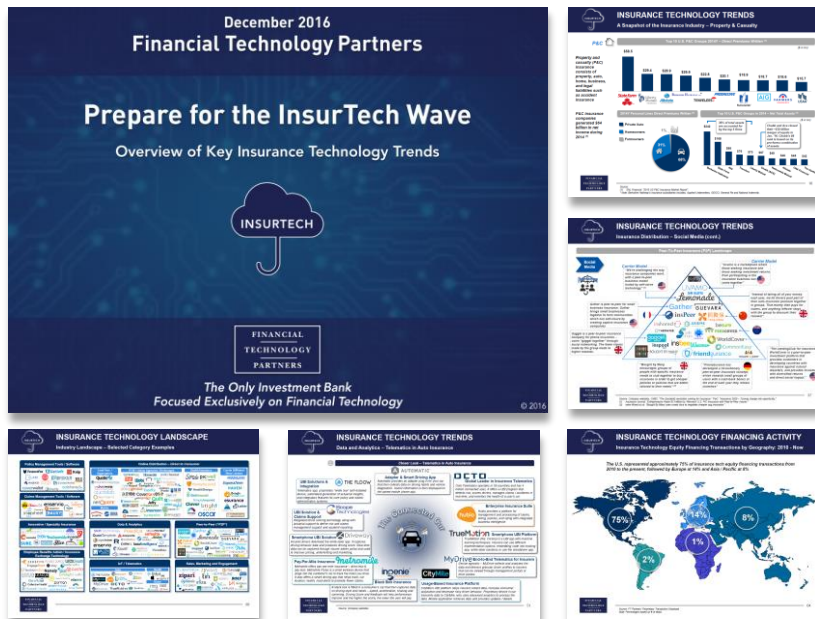
### Highlights of the report include:

- 2017 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions in 2017
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech



## FT Partners Research – InsurTech Industry Report

### Prepare for the InsurTech Wave: Overview of Key InsurTech Trends



**FT Partners' 269-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



## Selected FT Partners' Research – *Click to View*



Eliza's \$170 million Sale to HMS



Benaissance's Sale to WEX for \$80 million



The Carlyle Group Acquires BenefitMall



Health IQ Raises \$35 million in Series C Financing



Bright Health Raises \$160 million in Financing



Modernizing Medicine Raises \$231 million in Financing



Decisely Raises \$60 million in Financing



PointClickCare Raises \$85 million in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

## Leading Advisor Across Healthcare & Insurance Technology Services

### 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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TECHNOLOGY  
PARTNERS

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### Health Plan Member Engagement

Financial Technology Partners LP  
FTP Securities LLC

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

**eliza**

in its sale to

**hms**

for total cash consideration of

**\$ 170,000,000**

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PARTNERS

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### Health Insurance Premium Billing & Payments

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**

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### Online 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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### Largest Wholesale Brokerage in U.S.

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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### Online Personal Lines Insurance Agency

Financial Technology Partners LP  
FTP Securities LLC

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

**Goji**

in its financing led by

**HSCM BERMUDA**  
MANAGEMENT COMPANY

for total consideration of

**\$ 15,000,000**

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PARTNERS

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### Agency Management / Marketing Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**ZYWAVE**

in its sale of

Zywave Insurance Solutions  
to

**AURORA  
CAPITAL GROUP**

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### Life & Annuity Technology Solutions

Financial Technology Partners LP  
FTP Securities LLC

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

**aplifi**  
We Simplify Selling Insurance

in its sale to

**iPipeline**

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### Sales Automation Technology & Platform

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**

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### SaaS / Claims for Property & Contents

Financial Technology Partners LP  
FTP Securities LLC

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 Eliza on its \$170 million Strategic Sale to HMS

### Overview of Transaction

- On March 13, 2017, Eliza announced its strategic sale to HMS in one of the largest healthcare software deals of the year
  - HMS will acquire Eliza for a cash purchase price of \$170 million
- Headquartered in Danvers, MA and majority owned by Parthenon Capital Partners, Eliza is a leading engagement and population analytics platform integrating proprietary data assets, a deep understanding of the healthcare consumer, and omni-channel outreach technology to deliver mission-critical results for key constituents in the healthcare market
- Since its founding in 2000, Eliza has consistently been a market leader and innovator, as evidenced by more than 50 domestic and international patents and patent applications, which HMS will acquire
- HMS operates in the healthcare insurance benefit cost containment market, using innovative technology and powerful data services and analytics to cover the entire payment continuum including eligibility verification, payment accuracy, fraud prevention, cost savings, performance improvement and provider education

### Significance of Transaction

- The acquisition further expands HMS' member health and care management analytics footprint
- Eliza's engagement platform is complementary to HMS' cost containment solutions and together create a more sophisticated and integrated platform

### FT Partners' Role

- FT Partners leveraged its deep domain expertise and transactional experience in the Healthcare and Insurance Services market to generate a highly successful outcome for Eliza and its shareholders
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies

**Financial Technology Partners LP**  
**FTP Securities LLC**  
*is pleased to announce its role as lead strategic and financial advisor to*

**eliza**  
*in its sale to*

  
*for total cash consideration of*

**\$ 170,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

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## FT Partners Advises Benaissance on its \$80 million Sale to Wex

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners’ Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*



*for a total consideration of*

**\$ 80,000,000**



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## Award-Winning Investment Banking Franchise Focused on Superior Client Results

**Institutional Investor**  
Institutional Investor  
Annual Ranking

2017  
2015 - 2016  
2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 40 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"

**I** The Information

2016

- Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor  
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004



Middle Market  
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Paul VanderMarck</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space</li> <li>25+ years of experience as an InsurTech operating executive</li> <li>Experienced advisor and investor in the InsurTech space</li> </ul>	<b>26</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>22</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Managing Director / Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	<b>21</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking</li> <li>Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank</li> </ul>	<b>20</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>16</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>15</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>12</b>