

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 3, 2017



Advent International Acquires CCC Information Services



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 #4 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

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Transaction Summary



Transaction Summary



A leading automotive claims, repair and telematics company

- On February 28, 2017, Advent International ("Advent") announced a definitive agreement to acquire CCC Information Services ("CCC")
 - Advent will purchase equity assets from CCC's previous owners Leonard Green & Partners and TPG Capital
 - Terms of the deal were not disclosed
 - The firms said they expect the deal to close in the second quarter of 2017
- Prior to the official announcement, Bloomberg published an article about CCC Information Services exploring a sale, reporting that a sale may value the Company at \$3 billion ⁽¹⁾
- Previously, Leonard Green acquired CCC from Bahrain-based Investcorp SA in November 2012 for approximately \$550 million ⁽¹⁾
 - Shortly after purchasing the Company, Leonard Green sold a 50% stake to TPG, with plans to expand in Asia ⁽¹⁾

Transaction Commentary

"We want to thank our partners LGP and TPG for their tremendous support these past five years, and also welcome our new partner Advent as we begin this next phase of innovation. Throughout our history, whether public or private, we have had one focus - delivering performance for our customers through industry-leading products and technology innovation, backed by the dedication and commitment of CCC's associates. But the bar is being raised higher. With the pace of technology accelerating, we will see more change in the next five years than we have seen in the last fifteen. We look forward to working with Advent to bring new levels of value to CCC's customers"



Githesh Ramamurthy
Chairman & CEO



"Advent evaluates hundreds of technology businesses and CCC stands out as having built a truly world-class innovation engine. The company has established itself as a leader in hyperscale cloud computing, machine learning, IoT, mobile, and consumer engagement technologies - all areas we see as becoming increasingly important to the industries that CCC serves. We look forward to partnering with Githesh in supporting the development of high performance products that deliver exceptional results for CCC's insurance carrier, repair facility, and automotive customers."



Eric Wei
Managing Director



CCC Information Services Overview



Company Overview






Chairman & CEO: Githesh Ramamurthy

Headquarters:  Chicago, IL

Founded: 1980

- CCC Information Services is a leading supplier of advanced software, communications systems, Internet and wireless-enabled technology solutions to the automotive-claims and collision-repair industries
- The Company offers technology-based products and services to optimize efficiency throughout the entire claims management supply chain and facilitate communication among approximately 22,000 collision-repair facilities, 350 insurance companies and a range of industry participants

Selected M&A Transactions

Date	Size (\$ mm)	Type	Target
05/12/15	\$22	M&A	Acquired: 
01/07/14	NA	M&A	Acquired: 
06/12/13	NA	50% Stake	Acquired by: 
12/14/12	NA	M&A	Acquired: 
11/30/12	NA	M&A	Acquired by: 

Products & Services Overview

Insurance Carriers

APD Claims: Enables insurers to impact Auto Physical Damage (APD) claim processes with greater informed decision-making, greater speed, and higher customer satisfaction throughout the lifecycle of a claim

Casualty Claims: Analyzes enormous amounts of claim data and assists with quicker decision-making — with the right mix of expertise, comprehensive solutions, network management and technology

Telematics: A telematics platform that helps insurers grow business, protect policyholders, and extend services through driver engagement opportunities

Collision Repairers

CCC One: The Total Repair Platform consolidates all of the critical functions of business into one application to boost performance, capture more business and reduce costs

Repair Methods: Fully integrated solution designed to improve repair quality, shorten cycle time and protect you against bankruptcy

Estimating: Fully integrated solution designed to improve repair quality, shorten cycle time and protect you against bankruptcy

Consumer Engagement: enhances the customer experience with appointment reminders, repair status updates and satisfaction surveys

Shop Management: Fully integrated solution designed to improve repair quality, shorten cycle time and protect you against bankruptcy

DRP: Helps users earn more business by keeping users in sync with insurance carriers and compliant with guidelines

Parts: CCC ONE TRUE Parts Network enables fast, efficient ordering, leading to shorter cycle times and better vendor relationships



Part Suppliers



CCC TRUE PARTS NETWORK

- Use CCC to process estimates and manage shop workflow
- Meet collision repairers where they work by embedding parts inventory into their shop software – greatly increasing opportunities to sell parts and foster buyer relationships

Advent International Overview



Overview



Chris Pike
Managing Partner



James Brocklebank
Managing Partner



Jeff Paduch
Managing Director



Chris Egan
Managing Director

Locations

- Boston, MA (HQ)
- London, UK
- Paris, France
- Mumbai, India
- New York, NY
- Madrid, Spain
- Shanghai, China
- São Paulo, Brazil

About

- Founded in 1984 by Peter Brooke as a spinout from TA Associates
- Has invested ~\$27 bn in over 310 companies across 40 countries
- Particularly interested in the merchant acquiring, pre-paid, ISO and agent bank verticals within financial services
- Traditionally seeks to invest in companies with enterprise values of ~\$50 mm - \$3.5 bn and selected larger transactions

Investment Preferences

Investment Criteria

Fund Size:	\$13 bn
Fund Raised:	2016
Investment Range:	\$50 – 1,000 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Majority, Minority
Geography:	Global
Transaction Type:	Growth, Buyout, Recapitalizations, Take-Privates
Industry Focus:	Business Services, Financial Services, Healthcare, Industrial, Retail, Consumer, Leisure, Technology, Media, Telecommunications

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
01/17	ConCardis GmbH (Sponsor-backed Buyout)	NA	NA	Pymts
5/16	ISP Processing (Divestiture)	\$1,200	NA	Pymts
07/15	LifeMiles (Secondary)	\$344	Mauricio Salgar	Pymts
06/15	ICBPI (Buyout)	2,411	Jeff Paduch	Bnkg
03/15	Mifel (PE Growth)	53	Luis Solorzano	Bnkg
12/14	SecureNet (Buyout)	NA	NA	Pymts
07/14	Nets (Buyout)**	3,089	Humphrey Battcock	Pymts
06/14	iHealth Technologies (Buyout)	1,000	John Maldonado	HCIT
04/14	FinancialForce (Early-Stage VC)	50	NA	FMS
03/14	UNIT4 (Buyout)	1,768	Fred Wakeman	Pymts
11/13	WorldPay (Secondary)**	402	Humphrey Battcock	Pymts
06/13	Alianza Fiduciaria (Buyout)	NA	Mauricio Salgar	CapMkts
11/12	InverCap (Buyout)	NA	Luis Solorzano	CapMkts
07/12	Connolly (Buyout)	733	John Maldonado	HCIT
04/12	TransUnion (Buyout)	3,000	Chris Egan	Bnkg
06/11	WageWorks (Series E)**	41	NA	FMS
01/11	Towergate (Apollo Global, Highbridge)*	NA	Nick Rose	Ins

Source: Company website, PitchBook

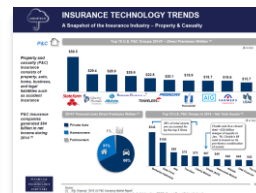
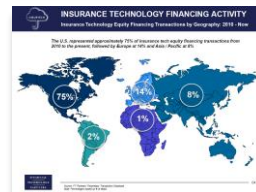
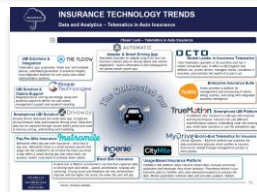
1) Italics indicate preferred control / geography

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

3) Deal Amount in mm

FT Partners Research – InsurTech Industry Report

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



FT Partners' 268-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

Selected FT Partners' Research – *Click to View*

October 21, 2015
Financial Technology Partners
FTP Securities LLC
is pleased to announce its role
as exclusive strategic and financial advisor to

insureon

in its \$31,000,000 equity capital raise led by

OAK HC/FT

Courtesy of:

FT PARTNERS
The Only Investment Bank
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www.ftpartners.com

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Tel: 415.312.8700

Steve McLaughlin
Managing Director
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Insureon Raises \$31 million in Series B Led by Oak HC/FT

October 15, 2015
FINANCIAL TECHNOLOGY PARTNERS
FTP Securities LLC
is pleased to announce its exclusive role
as sole strategic and financial advisor to

benaissance

in its sale to

wex

for a total consideration of
\$80,000,000

Courtesy of:

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Benaissance's Sale to WEX for \$80 million

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:

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Metromile Raises \$192 million and Acquires Mosaic Insurance

September 29, 2016
Financial Technology Partners
FT Partners Research – Transaction Profile

sedgwick

secures
\$500 million
in financing from
**Caisse de dépôt et placement
du Québec**

Courtesy of:

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Sedgwick Secures \$500 million in Financing

October 13, 2016
Financial Technology Partners
FT Partners Research – Transaction Profile

AmWINS Group, Inc.

secures an investment from
DRAGONEER
valuing the Company at
\$2.6 billion

Courtesy of:

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AmWINS Secures an Investment from Dragoneer

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 8, 2016

Lemonade

Lemonade Raises \$34 million in Series B Financing
Led by General Catalyst Partners

Courtesy of:

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The Only Investment Bank Focused Exclusively on FinTech
San Francisco • New York

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Lemonade Raises \$34 million in Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 22, 2016

GUIDEWIRE

Guidewire Acquires ISCS for
\$160 million

Courtesy of:

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San Francisco • New York

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Guidewire Acquires ISCS for \$160 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 15, 2017

inflexion
PRIVATE EQUITY

Inflexion Private Equity Acquires MyPolicy
for £40 million (~\$50 million)

MYPOLICY

Courtesy of:

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San Francisco • New York

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Inflexion Private Equity Acquires MyPolicy for \$50 million

VIEW MORE FT PARTNERS RESEARCH

FT Partners' Track Record of Success Across Insurance Technology

Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



for total consideration of

\$ 1,400,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

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



in its sale to



for a total consideration of

\$ 80,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

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



in its equity capital raise led by



for total consideration of

\$ 31,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

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



in its sale to

MOELIS CAPITAL PARTNERS



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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



in its growth recapitalization by



valued at approximately

\$ 1,300,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Auto Finance and Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to an Affiliate of



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Agency Management / Marketing Technology

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



in its sale of

Zywave Insurance Solutions
to



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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



in its sale to



The Only Investment Bank
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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



in its acquisition of



a subsidiary of



The Only Investment Bank
Focused Exclusively on Financial Technology

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



in its sale to



The Only Investment Bank
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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



Middle Market Financing 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	<ul style="list-style-type: none"> Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	<ul style="list-style-type: none"> Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology
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 Financing Deal of the Year - Equity Financing Deal of the Year - Debt

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 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
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. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
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. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	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 	11