

November 15, 2015

# Financial Technology Partners

## FT Partners Research – Transaction Profile



*acquires*



*for*

**\$165 million**

*Courtesy of:*



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

[www.ftpartners.com](http://www.ftpartners.com)



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# All Web Leads Acquires InsuranceQuotes for \$165 mm

## Transaction Summary

### Transaction Summary

- On November 5, 2015, All Web Leads announced it acquired InsuranceQuotes from Bankrate for \$165 mm
- After completion of the acquisition, All Web Lead's clients will include:
  - The top 20 U.S. Property and Casualty insurance carriers
  - Most of the largest U.S. health insurers
  - Over 30,000 individual insurance agents and agencies from all 50 states.

InsuranceQuotes was formerly known as Bankrate Insurance

**Bankrate Insurance**

All Web Leads was acquired by Genstar Capital in June 2015

**GENSTAR**  
CAPITAL

### Transaction Multiples

LTM Revenue  
As of 3Q15

**\$184 mm**

Enterprise Value /  
LTM Revenue

**0.8x**

LTM EBITDA  
As of 3Q15

**\$24 mm**

Enterprise Value /  
LTM EBITDA

**6.5x**

### Transaction commentary



**Bill Daniels**  
CEO



*"We are thrilled to have the Bankrate insurance division become a part of AWL. This acquisition adds tremendous scale to our business and allows us to bring our industry leading, agency-centric set of premium products to many thousands of new insurance agent and agency customers across the U.S. We expect to bring all of our customers a level of performance and service surpassing anything they have experienced before."*



**J. Ryan Clark**  
President &  
Managing Director



*"This is a very compelling acquisition for AWL which we expect will have a transformational impact on the company. Genstar has executed a number of strategic acquisitions across our portfolio of investments to create tremendous value, and we will aggressively support consolidation in this market with our AWL platform."*



**Kenneth Esterow**  
President & CEO

**Bankrate**

*"We are excited to reach this agreement with AWL, which we believe will help the insuranceQuotes.com business achieve its long term vision. The sale will allow Bankrate to focus its energy and resources on the Company's two core businesses, credit cards and banking, and the great growth opportunities available in the Senior Care vertical"*



# All Web Leads Acquires InsuranceQuotes for \$165 mm

## InsuranceQuotes Overview

### Company Overview

CEO	Headquarters	Founded
Jeff Grant	Denver, CO	2010
<ul style="list-style-type: none"> <li>InsuranceQuotes provides an online marketplace for insurance product quotes</li> <li>The Company has partnerships with thousands of insurance agents across the country and with hundreds of insurance providers</li> <li>InsuranceQuotes also provides tools and calculators such as "Obamacare Subsidiary Calculator" and "How changing address affects care insurance rate"</li> </ul>		

### Product Overview

Auto	Home	Life	Final Expense
Renters	Business	Health	

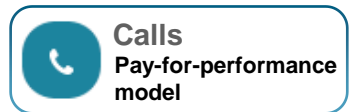
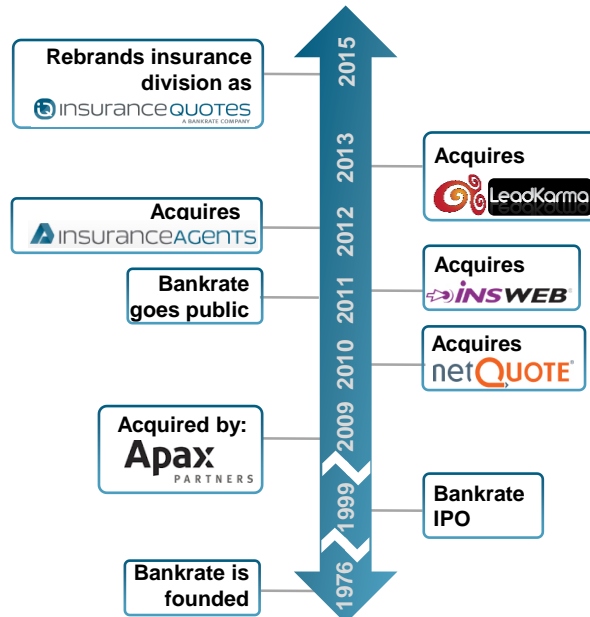
#### For Consumers

*7.6 million consumer inquires in 2014*

- Fill out online application
- Typically receive 4 offers to compare

#### For Agents

- Customer acquisition solutions
- Agent Gateway for account management
- Performance based pricing
- Mobile app





# All Web Leads Acquires InsuranceQuotes for \$165 mm

## InsuranceQuotes Financial Overview





# All Web Leads Acquires InsuranceQuotes for \$165 mm

## All Web Leads Overview

### Company Overview

#### President & CEO

Bill Daniel

#### Headquarters

Austin, TX

#### Founded

2005

- All Web Leads provides customer acquisition marketing solutions for the U.S. insurance industry
  - Customer Acquisition Marketing (CAM) technology and services platform offers ways to attract, engage and qualify prospective consumers
  - Incorporates data, analytics and real-time decision making
- Customers include:
  - Insurance agents, brokers and carriers






### Product & Services Overview

#### Lead Types

Auto	Health	Life	Home
Renters	Senior Health	Final Expense Life	Business Property / Casualty
Business Benefits	Annuity	Disability	Long-Term Care

#### Process

### Selected Transaction History

Date	Size	Target
06/17/15	na	Acquired by 
02/34/11	na	Acquired 
06/10/08	\$5	Secured financing from   



#### Customer Acquisition Marketing (CAM)

CAM platform find customers for agents, brokers or carriers



#### Search Engine Marketing (SEM)

Utilizes data driven technology to connect with consumers



#### Search Engine Optimization (SEO)

Uses email, display advertising and social media marketing

# 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 exclusive strategic and financial advisor to



in its \$30mm equity capital raise led by



**\$ 31,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Leading insurance online marketplace for small and micro businesses

Financial Technology Partners LP  
FTP Securities LLC

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



on its sale to an Affiliate of





The Only Investment Bank  
Focused Exclusively on Financial Technology

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



in its recapitalization by





of approximately

**\$ 238,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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



in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

**\$ 1,300,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Significant interest from leading private equity firms and strategic partners

Financial Technology Partners LP  
FTP Securities LLC

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



in its acquisition of



a subsidiary of





The Only Investment Bank  
Focused Exclusively on Financial Technology

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

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale of



to





The Only Investment Bank  
Focused Exclusively on Financial Technology

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

Financial Technology Partners LP  
FTP Securities LLC

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



We Simplify Selling Insurance

in its sale to






The Only Investment Bank  
Focused Exclusively on Financial Technology


Provides life insurance and annuity automation solutions


Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to





The Only Investment Bank  
Focused Exclusively on Financial Technology

Offers software and tech-enabled sales automation platforms for insurers

# 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  
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# Overview of FT Partners

## FT Partners Advises Benaissance on its \$80 Million Sale to WEX

### Transaction Overview and Rationale

#### 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**

FINANCIAL  
TECHNOLOGY  
PARTNERS

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



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








Middle Market Financing Awards

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

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

# Overview of FT Partners

## The FT Partners Senior Banking 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>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>20</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	<b>20</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 / Sterne Agee</li> <li>Recent coverage included WEX, WU, EEFT, DST, ENV, FISV, FIS, V, MA, GPN &amp; HPY among others</li> </ul>	<b>19</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>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>13</b>
<b>Andrew McLaughlin</b> <i>Managing Director, Research &amp; Business Development</i>		<ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>9</b>