

November 28, 2016

**FT PARTNERS
TRANSACTION ANNOUNCEMENT**

**FINANCIAL
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
Focused Exclusively
on FinTech*

San Francisco • New York

**FT Partners is Pleased to Announce its
Exclusive Role as Sole Strategic and
Financial Advisor to**

**square
trade™**

in its sale to



for total consideration of approximately

\$ 1,400,000,000



SquareTrade's Strategic Sale to Allstate Corporation for \$1,400,000,000

Overview of Transaction

- On November 28, 2016, SquareTrade announced its \$1.4 billion all-cash strategic sale to the Allstate Corporation
- Headquartered in San Francisco, CA, SquareTrade offers top-rated protection plans trusted by millions of consumers for electronics and appliances
 - SquareTrade's branded products are sold through major retailers
- Allstate is the largest publicly held personal lines property and casualty insurer in America serving more than 16 million households nationwide
- More details available in Allstate's transaction [press release](#) and [investor presentation](#)

Significance of Transaction

- This transaction expands Allstate's protection offering to consumer electronics, connected devices and appliances
- SquareTrade substantially increases Allstate's customer relationships while providing both strong near-term and long-term growth opportunities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies
- FT Partners represented [SquareTrade in its \\$238 million strategic growth investment with Bain Capital and Bain Capital Ventures](#)
- FT Partners also recently represented Bain Capital Ventures' portfolio company [Enservio in its sale to Solera](#) demonstrating our long-term trusted relationship

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 total consideration of

\$ 1,400,000,000



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Focused Exclusively on Financial Technology*



SquareTrade's \$238,000,000 Strategic Growth Investment

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 in SquareTrade
- SquareTrade offers top-rated protection plans trusted by millions of consumers for electronics and 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
- The transaction closed in January 2012

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



of approximately

\$ 238,000,000



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Focused Exclusively on Financial Technology*



SquareTrade Overview

Company Overview



CEO: Ahmed Khaishgi

Headquarters: San Francisco, CA

Founded: 1999

Employees: ~200

- Founded in 1999 by Ahmed Khaishgi and Steve Abernethy, SquareTrade is a top-rated protection plan trusted by over **25 million customers**, providing warranty repairs for consumer electronics and appliances including smartphones, tablets, and laptops among others
- With offices in San Francisco and London, SquareTrade's innovative approach to the warranty market has enabled it to protect **billions of dollars** worth of consumer electronics and appliance items
- SquareTrade provides protection plans through direct, online channels as well as through retail partnerships with large merchants such as Amazon, Costco, Sam's Club, Target, Staples and Office Depot

Products & Service

- ✓ Provides affordable warranty coverage against electrical and mechanical failures, as well as accidental damage from drops and spills
- ✓ Offers quality customer service and comprehensive warranty coverage at affordable prices compared to traditional providers
- ✓ Consumer-oriented approach to claims optimizes customer experience and increases quality of fulfillment
- ✓ User-friendly website enables online purchases and provides personal warranty management portal
- ✓ SquareTrade Go offers on-demand smartphone screen repairs through online appointments allowing users to select the time and place

Customer Reviews & Awards



Amazon

4.6 average on
40,000+ reviews



Apple

4.9 average on
1,000+ reviews



Google

4.9 average on
1,000+ reviews



Allstate Corporation Overview

Company Overview



CEO: Thomas J. Wilson

Headquarters: Northbrook, IL

Founded: 1931

Employees: 78,000

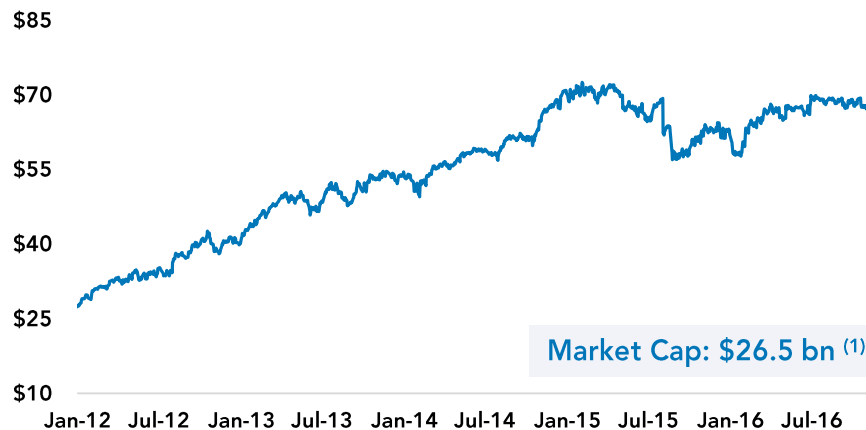
- Founded in 1931, the Allstate Corporation is the largest publicly held personal lines property and casualty insurer in America, becoming a publicly traded in 1993 and listed on the New York Stock Exchange under the trading symbol ALL
- Allstate is widely known from the "**You're In Good Hands With Allstate®**" slogan, helping approximately **16 million households** receive insurance
- Consumers access Allstate insurance products and services through Allstate agencies, independent agencies and Allstate exclusive financial representatives, as well as via www.allstate.com and 1-800 Allstate
- Allstate has two main business segments including Allstate Financial covering life and retirement policies, as well as Allstate Protection covering auto and home policies through the Allstate, Esurance, Encompass, and Answer Financial brand names

Selected Acquisitions

FinTech / Financial Services Acquisitions

Date	Company	Deal Amount	Sector
10/11	esurance Answer financial	\$1.0 billion	Insurance
11/99	AHL AMERICAN HERITAGE LIFE INSURANCE COMPANY	\$1.1 billion	Insurance
10/99	CNA Personal Insurance Lines	\$1.2 billion	Insurance

Stock Price Performance





Bain Capital Ventures Overview

Overview



Matt Harris
Managing Director



John Connolly
Senior Advisor



Mike Krupka
Managing Director



Brian Goldsmith
Principal

Locations

- Boston, MA (HQ)
- Palo Alto, CA
- New York, NY
- San Francisco, CA

About

- Founded in 1984 as the venture / growth investment subsidiary of Bain Capital
- Manages over \$2bn of committed capital with over 125 investments since inception
- Can partner with Bain Capital affiliates to lead large transactions up to \$150mm
- Implements a flexible investment mandate with the ability to deploy capital from seed to growth buyouts
- Serves as an active partner, supporting portfolio companies with strategy, customer and partner introductions, M&A and recruiting

Investment Preferences

Investment Criteria

Fund Size:	\$600mm
Fund Raised:	2016
Investment Range:	\$.5mm – 100mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority, Majority
Geography:	U.S.
Transaction Type:	Seed, Venture, Growth, Buyout
Industry Focus:	Enterprise SaaS, Commerce Technology, Financial Services, Data & Info Services, Marketing Technology, Infrastructure & Cloud, Healthcare IT, Consumer

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
11/16	Roofstock (Series B)	\$20	Matthew Harris	Bnkg
05/16	Apixio (Series D)	19	Jared Kesselheim	HCIT
05/16	SigFig (Series D)	40	Matt Harris	CapMkts
05/16	Bench (Series B)	16	Indranil Guha	BPO
03/16	Justworks (Series C)	33	Matt Harris	FMS
02/16	Aria Systems (Series E)	50	Salil Deshpande	FMS
12/15	Venminder (Series B)	4	Mike Krupka	BPO
10/15	DGC (Early-Stage VC)	NA	Matt Harris	Pymts
10/15	DocuSign (Series F)	310	Enrique Salem	FMS
10/15	TrueMotion (Series A)	10	Mike Krupka	Ins
08/15	AvidXchange (Series E)	225	Matt Harris	FMS
07/15	Remedy Partners (Series B)	50	Mike Krupka	HCIT
04/15	OpenFin (Early-Stage VC)	3	Matt Harris	FMS
03/15	Booker Software (Series C)	35	Deepak Sindwani	Pymts
01/15	peerTransfer (Series C)	22	Matt Harris	Pymts
12/14	Dynamics (Series C)	70	John Connolly	Pymts
08/14	IEX Group (Series C)	75	Matt Harris	CapMkts
05/14	Ability Network (Recap)	550	Jared Kesselheim	HCIT
12/13	Chrome River (Series C)	17	Matt Harris	FMS
11/13	Liazon (Towers Watson)*	215	Jared Kesselheim	HCIT

Source: Company website, PitchBook

1) Italics indicate preferred control / geography.

3) Deal Amount in mm.

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

Bain Capital Overview

Overview



Phil Loughlin
Managing Director



Robin Marshall
Managing Director



Luca Bassi
Managing Director



Steve Pagliuca
Managing Director

Locations

- Boston, MA (HQ)
- London, UK
- Mumbai, India
- Shanghai, China
- New York, NY
- Munich, Germany
- Hong Kong
- Tokyo, Japan

About

- Founded in 1984, Bain Capital is a global private equity firm that focuses on control-oriented buyouts
- Has made 280 investments since inception, with combined portfolio company revenue growth of more than \$105 bn
- Partners with management to provide additional capital, acquisition of talent, IT support, global market expansion and operating assistance

Investment Preferences

Investment Criteria

Fund Size:	\$4,370 mm
Fund Raised:	2015
Investment Range:	NA
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Majority
Geography:	Global
Transaction Type:	Growth, Buyout, MBO
Industry Focus:	Consumer, Retail & Dining, Industrial & Energy, Healthcare, TMT, Financial Services, Business Services

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
06/16	<i>Navicure (Growth)</i>	NA	NA	HCIT
06/16	<i>Vertafore (Buyout)</i>	NA	NA	Ins
04/16	<i>Blue Star Sports (PE Growth)</i>	NA	NA	Pymts
12/15	<i>TeamSystem (Hellman & Friedman)*</i>	\$1,227	NA	FMS
11/15	<i>SunGard Data Systems (FIS)*</i>	9,800	NA	CapMkts
09/15	<i>L&T Finance (Secondary)</i>	NA		Bnkg
07/15	<i>FIS (PIPE)</i>	0.57	NA	Pymts
06/15	<i>ICBPI (Buyout)</i>	2,411	Luca Bassi	Bnkg
12/14	<i>SecureNet (Buyout)</i>	NA	NA	Pymts
10/14	<i>Lion Bridge (Buyout)</i>	163	Jonathan Jia Zhu	Bnkg
07/14	<i>Nets (Buyout)**</i>	3,089	Robin Marshall	Pymts
03/14	<i>SunGard (Buyout)</i>	2,000	NA	CapMkts
11/13	<i>WorldPay (Secondary)**</i>	NA	NA	Pymts
12/12	<i>Genpact (Secondary)</i>	172	Mark Nunnally	BPO
12/12	<i>Atento (Buyout)</i>	1,377	Melissa Bethell	BPO
01/12	<i>SquareTrade (Allstate)*</i>	238	Phil Loughlin	Ins
09/11	<i>MYOB (Buyout)</i>	1,300	Walid Sarkis	FMS
12/08	<i>CeBi (Buyout)</i>	719	NA	Bnkg
09/06	<i>Applied Systems (Hellman & Friedman, JMI Equity)*</i>	675	Andrew Balson	Ins

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

- 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

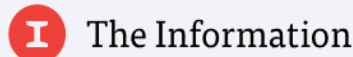
FT Partners' Advisory Capabilities



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



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"

FT Partners Advises SquareTrade in its Strategic Sale

FT PARTNERS ADVISES



FT Partners is the Advisor of Choice for Leading FinTech Companies

FinTech Unicorns / Multi-Billion Dollar Deals

Large Corporate Clients

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to</p> <p>Globalpayments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>liquidnet</p> <p>in its financing for approximately</p> <p>\$ 250,000,000</p> <p>valued at approximately</p> <p>\$ 1,800,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>MERCURY</p> <p>in its cash sale to</p> <p>vantiv</p> <p>for total consideration of</p> <p>\$ 1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p>BLACKROCK</p> <p>in its 100% acquisition of</p> <p>FutureAdvisor</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ally</p> <p>in its acquisition of</p> <p>BlueYield</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>NOMURA subsidiary INSTINET</p> <p>in the sale of its stake in CHIX EUROPE to</p> <p>BATS Making Markets Better</p> <p>for total consideration of approximately</p> <p>\$ 305,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>TRANSFIRST</p> <p>in its sale to</p> <p>Vista Equity Partners</p> <p>from</p> <p>WCAS</p> <p>\$ 1,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>square trade</p> <p>in its sale to</p> <p>Allstate</p> <p>for total consideration of</p> <p>\$ 1,400,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MERCURY</p> <p>in its approximately 60% Growth</p> <p>SILVERLAKE</p> <p>for a value up to</p> <p>\$ 900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>Google capital</p> <p>in its lead investment in</p> <p>Credit Karma</p> <p>with additional participation from</p> <p>TIGER SIG Ribbit Capital</p> <p>for approximately</p> <p>\$ 85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>CIBC</p> <p>in its strategic investment in</p> <p>with additional participation from</p> <p>MasterCard Bain Capital Ventures</p> <p>for total consideration of approximately</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole debt capital advisor to</p> <p>Jack Henry & Associates Inc.</p> <p>in its acquisition of</p> <p>iPay Technologies</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>GreenSky</p> <p>in its minority investment from</p> <p>DST ICONIQ</p> <p>TPG</p> <p>for total consideration of</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>square trade</p> <p>in its recapitalization by</p> <p>Bain Capital Private Equity</p> <p>for approximately</p> <p>\$ 238,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>avidxchange</p> <p>in its Series E minority financing from</p> <p>Bain Capital Ventures</p> <p>FOUNDRY TPG KeyBank nyca</p> <p>for total consideration of</p> <p>\$ 235,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p>Google capital</p> <p>in its lead investment in</p> <p>Credit Karma</p> <p>with additional participation from</p> <p>TIGER SIG Ribbit Capital</p> <p>for approximately</p> <p>\$ 85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>CIBC</p> <p>in its strategic investment in</p> <p>with additional participation from</p> <p>MasterCard Bain Capital Ventures</p> <p>for total consideration of approximately</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole debt capital advisor to</p> <p>Jack Henry & Associates Inc.</p> <p>in its acquisition of</p> <p>iPay Technologies</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advises SquareTrade in its Strategic Sale

FT PARTNERS ADVISES



Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised
MERCURY®	\$420,000,000+
GreenSky™	300,000,000+
avidxchange	253,000,000
liquidnet	250,000,000
square trade	238,000,000
nmi	150,000,000+
Kabbage	135,000,000
TradingScreen <small>SIMPLIFYING GLOBAL MARKETS™</small>	110,000,000+
YAPSTONE® <small>POWERING PAYMENTS</small>	110,000,000
CHROMERIVER	100,000,000
Credit Karma™	85,000,000
earnest	75,000,000
taulia	60,000,000

Selected Prominent Investors in FT Partners Led Rounds



Note: FT Partners represented investors in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

FT Partners Advises SquareTrade in its Strategic Sale

FT PARTNERS ADVISES



FT Partners is the Leader in the Insurance Technology Space

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
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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 equity capital raise led by



for total consideration of

\$ 31,000,000



The Only Investment Bank
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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



in its sale to

MOELIS CAPITAL PARTNERS



The Only Investment Bank
Focused Exclusively on Financial Technology

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



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Consumer Protection Plans

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

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



The Only Investment Bank
Focused Exclusively on Financial Technology

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



in its sale of

Zywave Insurance Solutions

to



The Only Investment Bank
Focused Exclusively on Financial Technology

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
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 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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FT Partners Advises Enservio on its Sale to Solera

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

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sole strategic and financial advisor to*



in its sale to



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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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FT Partners Advises Insureon on its \$31 million Financing

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 exclusive role as



in its equity capital raise led by



for total consideration of

\$ 31,000,000



*The Only Investment Bank
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FT Partners Advises Insurance Technologies on its Sale

Overview of Transaction

- On December 10, 2014, Insurance Technologies, LLC (“Insurance Technologies” or the “Company”) announced its control investment from Moelis Capital Partners (“MCP”)
- Insurance Technologies is a market-leading provider of software and technology-enabled sales automation platforms, the Company was previously owned by Palm Beach Capital and management shareholders
- Headquartered in Colorado Springs, Insurance Technologies has experienced tremendous success with its core ForeSight illustration product over the last few years and expects to continue its consistent growth with the maturation and market penetration of its FireLight e-application product
- Moelis Capital Partners, an affiliate of Moelis Asset Management, is a middle market private equity firm founded in 2007 with \$870 million of committed private equity capital

Significance of Transaction

- The transaction demonstrates the increasing value of technological sales-enablement within the insurance industry
- With the support of a large private equity firm, the Company will enhance its role as a market leader in the critical front-end connection between distributors and carriers in the life insurance and annuity markets

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Insurance Technologies and its Board of Directors
- FT Partners leveraged its deep knowledge of the Company, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners’ continued success advising top-tier companies within the insurance services sector

Financial Technology Partners LP FTP Securities LLC

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



a portfolio company of Palm Beach Capital

on its investment from

MOELIS CAPITAL PARTNERS



*The Only Investment Bank
Focused Exclusively on Financial Technology*



FT Partners Advises AmWINS on its Recapitalization

Overview of Transaction

- On April 17, 2012, AmWINS Group, Inc. (“AmWINS”) announced a partnership with New Mountain Capital in a growth-oriented recapitalization valued at approximately \$1.3 billion
- AmWINS, a portfolio company of Parthenon Capital Partners (“Parthenon”), is a leading global specialty insurance distributor placing over \$10 billion in premiums annually
- Parthenon is a control investor in financial and insurance services, business services and healthcare businesses
- New Mountain Capital is a leading private equity firm with over \$9 billion in assets under management

Significance of Transaction

- Represents one of the largest private equity transactions of 2012
 - High-profile transaction with significant interest from leading private equity firms and strategic partners
- Achieves highly attractive outcome for both buyer and sellers
 - Buyer able to gain shared control while retaining and motivating management
 - Sellers able to monetize portion of ownership at a strong valuation while retaining significant upside from future growth
- Positions AmWINS well to pursue additional growth opportunities and expand its industry-leading platform by leveraging New Mountain Capital’s strategic relationships and operational capabilities

FT Partners’ Role

- FT Partners served as lead strategic and financial advisor to AmWINS and its Board of Directors
- FT Partners developed a detailed and comprehensive set of marketing materials and financial analyses to highlight the unique value of AmWINS and enable efficient and thorough investor diligence
- Transaction demonstrates FT Partners’ continued success in achieving highly attractive outcomes for leading insurance and financial technology firms

Financial Technology Partners LP FTP Securities LLC

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



in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000



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Focused Exclusively on Financial Technology*

SquareTrade was recently featured in FT Partners' ground-breaking InsurTech Report

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



[FT Partners' 250+ 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



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

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

FT Partners Advises SquareTrade in its Strategic Sale

FT PARTNERS ADVISES



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





The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<p>Steve McLaughlin <i>Founder, CEO and Managing Partner</i></p>		<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. 	<p>21</p>
<p>Larry Furlong <i>Managing Director</i></p>		<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. 	<p>21</p>
<p>Greg Smith <i>Managing Director</i></p>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU & EEFT among others 	<p>20</p>
<p>Steve Stout <i>Managing Director</i></p>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	<p>18</p>
<p>Tim Wolfe <i>Managing Director</i></p>		<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. 	<p>14</p>
<p>Andrew McLaughlin <i>Managing Director, Research & Business Development</i></p>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	<p>10</p>