



BRYAN, GARNIER & CO

MARKET WATCH

BANKING & INSURANCE SOFTWARE



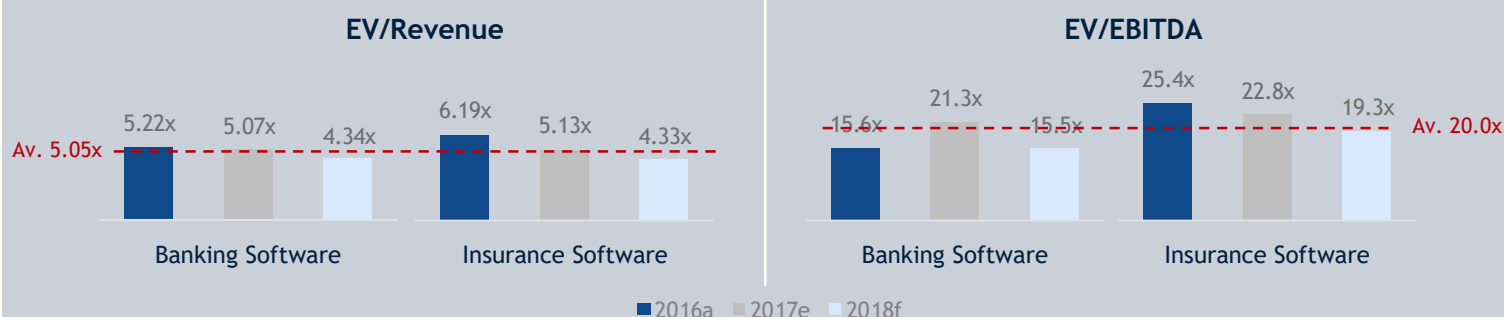
January 2018



SELECTED RECENT SECTOR NEWS

Jan-18	Vermeg acquires a 39% stake in Lombard Risk Management
Jan-18	RGI has been acquired by Corsair Capital
Jan-18	New Majesco Report Highlights Tremendous Opportunities in the Employee and Voluntary Benefits Market
Dec-17	Banking Technology names Temenos best core banking system
Nov-17	Banking software provider Fern Software has been awarded United Nations funding for payments push
Nov-17	Siemens Financial Services Selects Cassiopae Financing Software
Nov-17	Guidewire has announced the 2017.2 release of its Guidewire 'InsurancePlatform'
Oct-17	Temenos extends its cloud leadership with launch of Microsoft Azure-based Payment Hub
Sep-17	Chinese online insurer ZhongAn raises \$1.5bn in IPO
Sep-17	Stone Point Capital has agreed to take a minority stake in Applied Systems
Sep-17	Springhouse Digital launches AuditBridge, an audit management software for financial institutions
Sep-17	European Union could relax banking software rules in response to fintech rise
Sep-17	Temenos launches cloud-based community training platform
Sep-17	The Carlyle Group to Acquire French Insurance Software Vendor Prima Solutions
Aug-17	ERI and Swisscom team for hosted core banking tech and ops
Aug-17	Guidewire Software announces CoreLogic as new solution alliance member
Aug-17	Fadata Group Acquires Digital Insurance Vendor IMPEO
Aug-17	Sapiens is considering a Public Offering in Israel of a new series of debentures

TRADING PEERS VALUATION SUMMARY



JMP BRYAN GARNIER EQUITY RESEARCH

TEMENOS GROUP (NEUTRAL, FAIR VALUE CHF 108)

Q3 2017 results above consensus; FY17 guidance unsurprisingly raised



PEGASYSTEMS (BUY, FAIR VALUE USD 61)

Q3 2017 results remain below consensus but strong market potential



GUIDEWIRE SOFTWARE (NEUTRAL, FAIR VALUE USD 77)

Q1 2018 well above both consensus and guidance



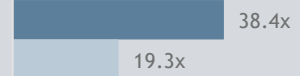
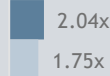
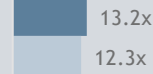
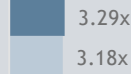
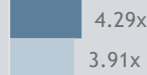
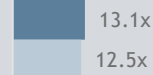
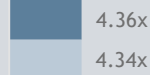
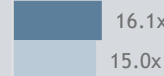
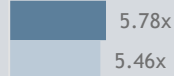
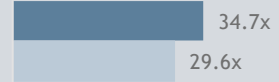
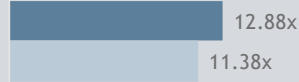


TRADING PEERS VALUATION⁽²⁾

EV/REVENUE MULTIPLE

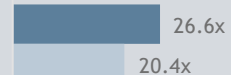
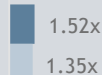
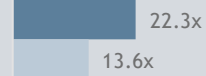
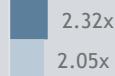
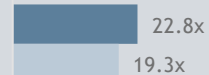
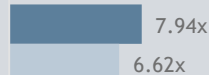
EV/EBITDA MULTIPLE

BANKING SOFTWARE



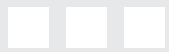
■ 2017e ■ 2018f

INSURANCE SOFTWARE



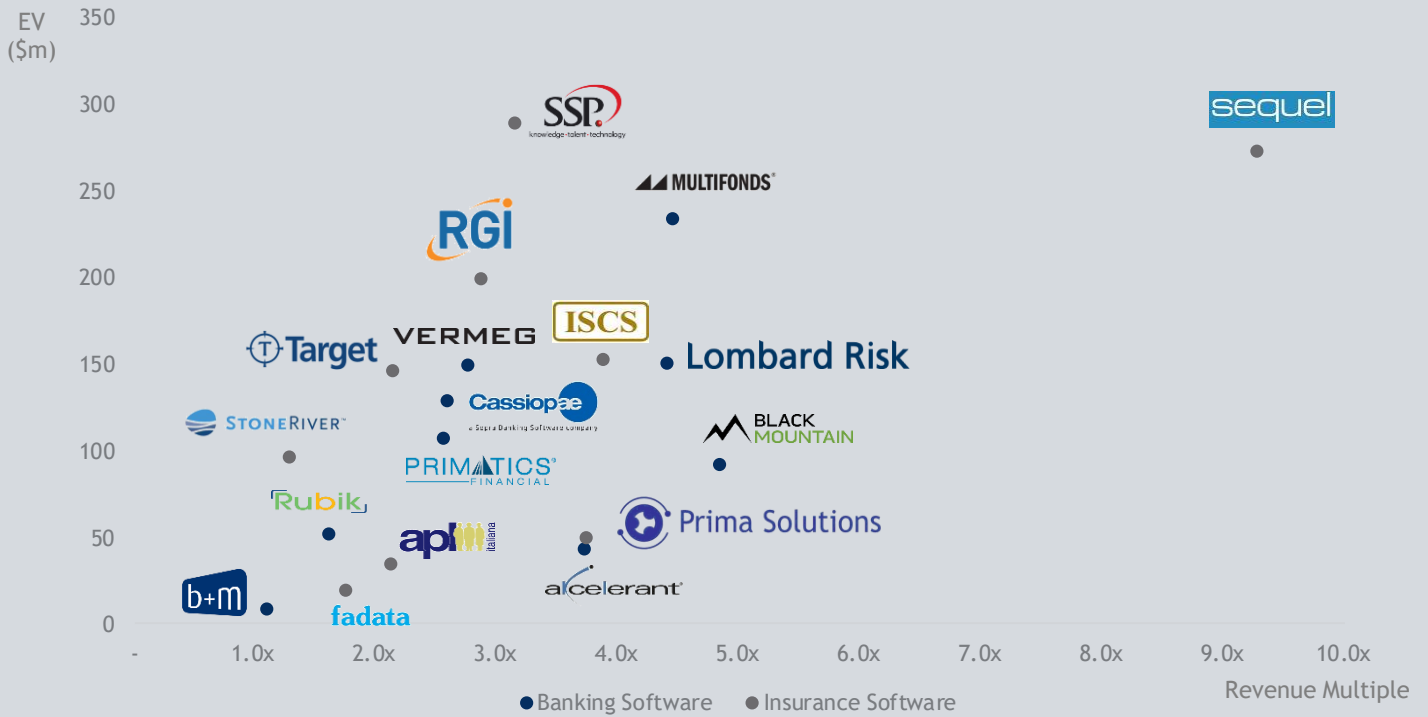
■ 2017e ■ 2018f

Notes: (1) Multiples above 15x rev. or 40x EBITDA have been discarded
 (2) Market data as of January 8th, 2018
 Source: Thomson Reuters



RELEVANT M&A AND FUNDRAISING ACTIVITY

RECENT M&A TRANSACTIONS IN THE BANKING & INSURANCE SOFTWARE SPACE



RECENT FUNDRAISINGS IN THE BANKING & INSURANCE SOFTWARE SPACE⁽¹⁾



Note (1): \$120m Lemonade private placement in Dec. 2017 has been discarded for scale reasons
 Source: Mergermarket, Pitchbook, Press



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JMP BRYAN GARNIER EQUITY RESEARCH COVERAGE

In November 2016 Bryan, Garnier & Co formed a partnership with JMP Securities LLC (NYSE:JMP) to create JMP Bryan Garnier, a full-service transatlantic investment banking alliance for technology and healthcare growth companies.



BRYAN, GARNIER & CO SELECTED CREDENTIALS

Prima Solutions
THE DIGITAL INSURANCE PLATFORM

Investment from

THE CARLYLE GROUP

Undisclosed

Sole Advisor to the Sellers

Impeo

Acquired by

fadata
Riverside

Undisclosed

Sole Advisor to the Sellers

smartTrade
TECHNOLOGIES

Investment by

KEENSIGHT
CAPITAL

Undisclosed

Sole Advisor to the Buyer

FircoSoft
Flourishing since 1984

Acquired by

Reed Elsevier

Undisclosed

Co-Advisor to the Sellers

Viveo

Acquired by

TEMENOS

Undisclosed

Advisor to the Buyer

APPENDIX: PEER GROUP PERFORMANCE⁽²⁾

in €m

Public Comparable Companies	Last price	Market cap.	Ent. value	EV to Sales			EV to EBITDA			EV to EBIT		
				2016a	2017e	2018f	2016a	2017e	2018f	2016a	2017e	2018f
Banking Software Players												
Fidelity National Information	80.01	26,712	33,410	4.24x	4.36x	4.34x	13.6x	13.1x	12.5x	16.9x	19.1x	16.5x
Fiserv Inc	112.70	23,487	27,487	5.97x	5.78x	5.46x	17.0x	16.1x	15.0x	19.6x	18.5x	17.4x
Temenos Group AG	110.36	7,819	8,051	14.76x	12.88x	11.38x	nmf	34.7x	29.6x	nmf	45.2x	37.5x
Oracle Financial Services Sof	54.12	4,631	4,299	7.67x	7.01x	6.31x	19.4x	17.4x	15.5x	20.1x	17.9x	15.9x
Pegasystems Inc	39.41	3,068	2,906	4.63x	4.29x	3.91x	28.8x	35.6x	29.4x	36.1x	40.4x	36.0x
ACI Worldwide Inc	19.26	2,283	2,805	3.34x	3.29x	3.18x	14.2x	13.2x	12.3x	37.3x	28.4x	23.7x
Silverlake Axis Ltd	0.36	977	801	5.80x	7.10x	na	12.8x	25.2x	na	14.6x	30.8x	na
Intellect Design Arena Ltd	2.40	300	270	2.36x	2.04x	1.75x	neg	38.4x	19.3x	neg	nmf	28.2x
Banking Software Players median				5.22x	5.07x	4.34x	15.6x	21.3x	15.5x	19.9x	28.4x	23.7x
Banking Software Players average				6.10x	5.84x	5.19x	17.6x	24.2x	19.1x	24.1x	28.6x	25.0x
Insurance Software Players												
Guidewire Software Inc	64.42	4,855	4,386	11.36x	9.27x	7.65x	nmf	nmf	nmf	nmf	nmf	46.5x
Ebix Inc	67.45	2,122	2,357	9.45x	7.94x	6.62x	25.4x	22.8x	19.3x	28.1x	25.5x	21.1x
Sapiens International Corpor	10.33	507	530	2.93x	2.32x	2.05x	19.5x	22.3x	13.6x	21.4x	25.7x	14.8x
Majesco Ltd	6.71	159	161	1.58x	1.52x	1.35x	30.4x	26.6x	20.4x	nmf	nmf	26.2x
Insurance Software Players median				6.19x	5.13x	4.33x	25.4x	22.8x	19.3x	24.8x	25.6x	23.6x
Insurance Software Players average				6.33x	5.26x	4.41x	25.1x	23.9x	17.8x	24.8x	25.6x	27.1x
Median - All				5.22x	5.07x	4.34x	19.4x	22.8x	17.4x	20.8x	25.7x	23.7x
Average - All				6.17x	5.65x	4.91x	20.1x	24.1x	18.7x	24.3x	28.0x	25.8x

in €m

Public Comparable Companies	Last price	Market cap.	Ent. value	Revenue Growth			EBITDA margin			EBIT margin		
				2016a	2017e	2018f	2016a	2017e	2018f	2016a	2017e	2018f
Banking Software Players												
Fidelity National Information	80.01	26,712	33,410	43.0%	(2.9%)	0.5%	31.2%	33.4%	34.9%	25.0%	22.8%	26.3%
Fiserv Inc	112.70	23,487	27,487	4.8%	3.4%	5.7%	35.0%	36.0%	36.4%	30.4%	31.2%	31.4%
Temenos Group AG	110.36	7,819	8,051	16.9%	14.5%	13.2%	36.4%	37.1%	38.5%	29.4%	28.5%	30.4%
Oracle Financial Services Sof	54.12	4,631	4,299	9.4%	9.5%	11.1%	39.6%	40.3%	40.8%	38.1%	39.1%	39.7%
Pegasystems Inc	39.41	3,068	2,906	9.9%	7.9%	9.7%	16.1%	12.1%	13.3%	12.8%	10.6%	10.9%
ACI Worldwide Inc	19.26	2,283	2,805	(3.8%)	1.4%	3.6%	23.6%	24.9%	25.9%	9.0%	11.6%	13.4%
Silverlake Axis Ltd	0.36	977	801	(0.9%)	(57.2%)	(100.0%)	50.6%	56.4%	na	47.5%	52.7%	na
Intellect Design Arena Ltd	2.40	300	270	19.5%	15.5%	17.0%	(3.6%)	5.3%	9.0%	(6.3%)	2.6%	6.2%
Banking Software Players median				9.7%	5.7%	7.7%	33.1%	34.7%	34.9%	27.2%	25.7%	26.3%
Banking Software Players average				12.3%	(1.0%)	(4.9%)	28.6%	30.7%	28.4%	23.3%	24.9%	22.6%
Insurance Software Players												
Guidewire Software Inc	64.42	4,855	4,386	15.8%	22.6%	21.1%	22.1%	20.4%	18.5%	20.7%	18.4%	16.4%
Ebix Inc	67.45	2,122	2,357	12.4%	19.1%	20.0%	37.2%	34.9%	34.3%	33.6%	31.1%	31.4%
Sapiens International Corpor	10.33	507	530	20.6%	26.6%	13.2%	15.0%	10.4%	15.0%	13.7%	9.0%	13.8%
Majesco Ltd	6.71	159	161	47.5%	4.0%	12.6%	5.2%	5.7%	6.6%	2.2%	2.7%	5.1%
Insurance Software Players median				18.2%	20.9%	16.6%	18.6%	15.4%	16.7%	17.2%	13.7%	15.1%
Insurance Software Players average				24.1%	18.1%	16.7%	19.9%	17.8%	18.6%	17.5%	15.3%	16.7%
Median - All				14.1%	8.7%	11.9%	27.4%	29.1%	25.9%	22.9%	20.6%	16.4%
Average - All				16.2%	5.4%	2.3%	25.7%	26.4%	24.8%	21.4%	21.7%	20.4%

Notes: (1) Multiples above 15x rev. or 40x EBITDA have been discarded

(2) Market data as of January 8th, 2018

Source: Thomson Reuters



RECENT M&A TRANSACTIONS ~ BANKING SOFTWARE⁽¹⁾

in €m

COMPLETION DATE	TARGET	CTY	TARGET DESCRIPTION	ACQUIRER	ENTERPRISE VALUE
Jan-18	Lombard Risk Mgmt (39%)	UK	Provider of banking and compliance software	Vermeg	151
Nov-17	Avaloq group (10% Stake)	SWI	Provider and developer of banking software systems	Warburg Pincus	n/a
Aug-17	Dovetail Group	USA	Provider of bank payments and liquidity management software	Fiserv	n/a
Jul-17	Intacct Corporation	USA	Provider of cloud-based financial management solutions	The Sage Group	729
Jul-17	ABIT	GER	Provider of claims, credit management, risk and impairment software	Marlin Equity Partners	n/a
Jun-17	Misys	UK	Provider of software products and solutions to customers in the financial services	D+H Corporation	2,972
Jun-17	Avaloq group (35% Stake)	SWI	Provider and developer of banking software systems	Warburg Pincus	933
May-17	Rubik Financial	AUS	Provider of cloud-based software suite to financial services sector	Temenos Group	53
Apr-17	Schantz	DEN	Provider of financial software solutions for Life, non-life and pension funds	Keylane	n/a
Mar-17	D+H Corporation	CAN	Provider of payments, lending, and retail banking software	Vista Equity Partners	3,210
Jan-17	Vermeg (19.5%)	HOL	Provider of software solutions for pension & insurance, asset management, financial markets & securities services	Crédit Mutuel Arkea	150
Jan-17	Online Banking Solutions	USA	Provider of web cash management and business banking technology solutions for financial institutions, commercial and community banks	Fiserv	93
May-16	Cassiopae (75% Stake)	FRA	Provider of asset finance software for leasing and lending organizations	Sopra Banking Software	129
Apr-16	Calypso Technology	USA	Provider of front-to-back solutions for capital markets, investment management and central banking	Bridgepoint Advisers, Summit Partners	n/a
Mar-16	ACI Worldwide	USA	Provider of enterprise e-payments software and services	Fiserv	184
Dec-15	b+m Informatik	GER	Provider of innovative software for banks and insurance companies	Main Capital Partners	9
Oct-15	New Access	SWI	Provider of private banking software in the areas of electronic document management, banking relationship and portfolio management	Blackfin Capital Partners	n/a
Jan-15	ELAXY Financial Software (80%)	GER	Provider of software for banks, financial services, and insurance sector	CREALOGIX	n/a
Sep-15	SunGard Ambit	SIN	Provider of banking software for financial services institutions	Silverlake Axis	11
Sep-15	Primatics Financial	USA	Provider of credit management solutions to financial institutions	SS&C Technologies	108
Jun-15	AMfine Services & Software (60%)	FRA	Provider of regulatory, tax and financial reporting software to asset management companies	Blackfin Capital Partners	n/a
Mar-15	Multifonds / IGEFI Group	LUX	Provider of software in the investment funds industry	Temenos Group	235
Mar-15	Black Mountain Systems	USA	Provider of innovative data and process management solutions for asset managers and financial institutions	Stone Point Capital	93
Mar-15	Fundtech	ISR	Provider of financial transaction processing software solutions for financial institutions	D+H Corporation	1,160
Feb-15	Akcelerant Software	USA	Provider of software applications and advisory services to the financial industry	Temenos Group	44



RECENT M&A TRANSACTIONS ~ INSURANCE SOFTWARE⁽¹⁾

In €m

COMPLETION DATE	TARGET	CTY	TARGET DESCRIPTION	ACQUIRER	ENTERPRISE VALUE
Jan-18	RGI Group	ITA	Provider of software solutions and consulting services for Insurance companies	Corsair Capital	200
Sep-17	Prima Solutions	FRA	Provider of front-end software systems for insurance companies and financial service providers	The Carlyle Group	50
Aug-17	Impeo Software	GER	Provider of investment and portfolio management software for the Italian insurance market	Fadata	n/a
Aug-17	Sequel Business Solutions	UK	Provider of insurance and reinsurance software to the Lloyds of London insurance market	Verisk Analytics	274
Jun-17	APL Italiana	ITA	Provider of investment and portfolio management software for the Italian insurance market	SimCorp	35
Apr-17	Transactor Global Solutions	UK	Provider of insurance software	Open GI	47
Feb-17	StoneRiver	USA	Provider of insurance software solutions and services	Sapiens International	96
Dec-16	ISCS	USA	Provider of software for insurance firms	Guidewire Software	153
Dec-16	Systema Software	USA	Provider of claims administration software to insurance companies	Insurity	n/a
Sep-16	Kapia Solutions	FRA	Provider of software applications and ICT services to French insurers, banks and brokers	RGI Group	n/a
Aug-16	Relay Software	UK	Provider of software solutions for insurance brokers, underwriters, and insurers	Applied Systems	5
Aug-16	FirstBest Systems	USA	Provider of insurance software solutions to property and casualty	Guidewire Software	31
Jun-16	Insurity	USA	Provider of core insurance processing and data integration and analytics solutions	General Atlantic	n/a
Jun-16	AgencyPort Insurance Serv.	UK	Provider of web-based software for property and casualty insurers	Apax Partners	n/a
Jun-16	Maximum Processing	USA	Provider of web-based, property and casualty insurance solutions	Sapiens International	n/a
May-16	Target Group	UK	Provides software and outsourced services in the loans, savings and insurance markets	Tech Mahindra	147
May-16	Vertafore	USA	Provider of specialized software, services and information for the property and insurance industry	Bain Capital Vista Equity Partners	2,368
Apr-16	Duck Creek Techno. (60%)	USA	Provider of software solutions for life insurance providers mainly	Apax Partners	n/a
Dec-15	Geneva-ID	GER	Provider of software solutions for life and non-life insurance sectors in DACH region	Keylane	n/a
Oct-15	Evosure	USA	Provider of SaaS solutions for commercial insurance industry	Applied Systems	n/a
Jul-15	Insesco	POL	Provider of software solution for the insurance market	Sapiens International	n/a
Jul-15	Fadata	UK	Provider of software solutions to the global insurance industry	The Riverside Company, Charles Taylor	20
May-15	Oceanwide	CAN	Software firm providing insurance software solutions to property & casualty insurance industry	Insurity	n/a
Mar-15	DCM Group	USA	Provider of software services and solutions to the insurance industry	Ebix	6
Mar-15	SSP Holdings	UK	Front office and distribution software for insurers and underwriting agents	LDC (Managers), Scottish Equity Partners	290



FUNDRAISING ACTIVITY ~ BANKING SOFTWARE⁽¹⁾

In local currency

DEAL DATE	TARGET	CTY	TARGET DESCRIPTION	MAIN INVESTORS	AMOUNT RAISED
Jan-18	Alkami Technology	USA	Provider of banking software solutions to the financial services industry	General Atlantic, S3 Ventures, Argonaut PE	\$70m
Nov-17	Deposit Solutions	GER	Developer of an open banking platform designed to connect banks and depositors across Europe	e.ventures, Greycroft Partners	\$20m
Nov-17	Sumeru Enterprise	IND	Provider of digitisation solutions for retail banks, non-banking financial companies, and insurers	High-Net-Worth Individuals	\$2m
Nov-17	Accurate	GER	Provider of a banking risk management platform designed to reduce credit and fraud risk	Littlelock, Reimann Investors, Ventech	\$5m
Oct-17	Zero Financial	USA	Provider of banking products intended to provide a credit card	New Enterprise Associates, Lightbank, Eniac Ventures	\$9m
Sep-17	Koho	CAN	Provider of an application based banking platform intended to simplify financial products available to everyone	Portag3 Ventures	CA\$8m
Aug-17	nCino	USA	Provider of cloud-based bank operating solutions to the financial services industry	Salesforce Ventures	\$18m
Jul-17	Form3 Financial	UK	Provider of a cloud-based end-to-end payments processing platform	Barclays, Angel CoFund	\$5m
Jul-17	Qonto	FRA	Provider of online banking platform designed to simplify business banking	Valar Ventures and Alven Capital Partners	€10m
Jul-17	Ohpen	NET	Provider of cloud-based core banking engine designed to automate the administration of financial companies	Amerborgh	€15m
Jun-17	Transactive Systems	UK	Provider of transaction processing software that enables single-source access to diverse payment systems	Angelrush Ventures	\$2m
Jun-17	PeopleFund	KOR	P2P lending platform to process all loans through a bank-integrated system	Wooshin Venture, 500 Startups, DAYLI Financial	\$4m
May-17	NetGuardians	SWI	Provider of anti-fraud and risk mitigation software solutions for financial institutions	Freemont Mgmt, Swisscom Ventures	CHF9m
May-17	Numerated	USA	Provider of a real-time commerce platform for banks allowing them to make loans in real time	FIS, Cultivation Capital, Hyperplane VC, Venrock	\$9m
May-17	Finxact	USA	Provider of a public cloud/private data Core-as-a-Service platform with a completely open banking API	LiveOak Venture Partners	\$12m
Apr-17	Wellthie	USA	Cloud-based e-commerce platform modernizes for brokers	IA Capital Group, Pacific 8 Ventures, Aflac	\$5
Mar-17	Ndgit	GER	Provider of banking software-as-a-service for a new type of projects with APIs	DvH Ventures	\$1m
Mar-17	Quint	USA	Provider of a portfolio of leading online consumer credit services and brands	Toscafund Asset Management	£13m
Mar-17	Cloudvirga	USA	Provider of the cloud-based intelligent Mortgage Platform (iMP)	Incenter	\$15m
Mar-17	The Glue	BEL	Provider of a solution enabling financial institutions to develop innovative financial services	Polytech Ecosystem Ventures, Swiss Re	€5m
Mar-17	Autobooks	USA	Fully integrated payments & accounting platform for online banking	Baird Capital, Detroit Venture, Draper Triangle	\$6m
Feb-17	Nymbus	USA	Customer-centric platform that unifies all the required banking functions into one system	Home Credit Group	\$16m
Nov-16	Five Degrees	NET	Provider of financial technology solutions to financial institutions	Karmjin Kapitaal, Velocity Capital, 5Square	€10m
Nov-16	Zafin	CAN	Provider of relationship banking software solutions to the financial services industry	Beedie Capital Partners, Vistara Capiral Partners	\$10m
Aug-16	Nymbus	USA	Customer-centric platform that unifies all the required banking functions into one system	Vensure Enterprises	\$12m



FUNDRAISING ACTIVITY ~ INSURANCE SOFTWARE⁽¹⁾

In local currency

	DEAL DATE	TARGET	CTY	TARGET DESCRIPTION	MAIN INVESTORS	AMOUNT RAISED
☆	Dec-17	Lemonade	USA	Offers homeowners and renters insurance powered by artificial intelligence and behavioral economics	Softbank, GV, Sequoia Capital, General Catalyst	\$120m
	Dec-17	Bayzat	UAE	Provider of a cloud-based insurance platform designed to help individuals and businesses compare, buy and use health insurance	Silicon Badia, BECO Capital, Kanoo Group	\$8m
☆	Nov-17	Zego	UK	Operator of an online on-demand insurance platform	Balderton Capital, LocalGlobe	£6m
	Oct-17	Shift Technology	FRA	Leverages the best of data science to automatically detect networks of fraudsters in insurance and e-commerce	General Catalyst, Accel Partners, Elaia Partners	\$28m
☆	Oct-17	Homelyfe	UK	Provider of a Saas based insurance application for consumers	Talis Capital, Peterson Ventures	£2m
	Oct-17	Wrisk	UK	Provider of a customized insurance application for consumers	Oxford Capital, Hiscox, Bupa Australia, Munich Re	£3m
	Oct-17	PremFina	UK	Provider of a cloud-based financial software intended to empowers insurance brokers	Rakuten Capital, Draper Esprit, Fineqia, Talis Capital	\$36m
	Jun-17	Expediente Azul	MEX	Developer of a financial record integration software	SEED	\$20m
	Jun-17	Snapshot	USA	Allows the insurance businesses to offer a white label self-service mobile apps	Tola Capital	\$12m
	May-17	Corax	UK	Provider of cloud-based software for insurance industry	Undisclosed	\$3m
	May-17	One, Inc	USA	Provider of an integrated cloud-based platform to insurance companies	American Family Ventures, Centana Growth, AXA SV	\$16m
☆	Apr-17	Lemonade	USA	Offers homeowners and renters insurance powered by artificial intelligence and behavioral economics	Allianz Ventures	Undisclosed
☆	Apr-17	Trov	USA	Provider of an on-demand insurance platform for consumers	Munich Re/HSB Ventures, Oak HC/FT, Suncorp Group	\$45m
	Apr-17	Wellthie	USA	Provider of a cloud-based e-commerce platform for insurance brokers	IA Capital Group, Pacific 8 Ventures, Aflac	\$5m
	Mar-17	Otherwise	FRA	Specialized in collaborative insurance using machine learning	360 Capital Partners, BPI France	€2m
	Mar-17	ClaimVantage	IRE	Provider of cloud-based software for the insurance industry	Davy EII Tax Relief Fund 2015	€2m
	Mar-17	Dynamis Software	USA	Provider of CDHC plan optimization solutions to health insurance brokers	Golden Angels Investors	\$1m
	Dec-16	One, Inc	USA	Provider of an integrated cloud-based platform to insurance companies	AXA SV, H&Q Asia Pacific, MassMutual	\$20m
☆	Dec-16	Lemonade	USA	Offers homeowners and renters insurance powered by artificial intelligence and behavioral economics	General Catalyst, GV, Thrive Capital, Tusk	\$34m
☆	Oct-16	Alan	FRA	Digital health insurance platform	Partech Ventures, Power Financial, CNP Assurances	\$13m
	Sep-16	Estify	USA	Provider of software for the automotive collision industry	ff Venture Capital, Romulus Capital	\$6m
☆	Sep-16	Wefox (One Insurance)	GER	Platform that connects insurance companies to brokers that manage and consult their customers completely digital	Horizons Ventures, Target Global, Salesforce Ventures	\$28m
☆	Aug-16	Clark	GER	Insurance platform providing comprehensive insurance cover	FinLeap, Axel Springer, SevenVentures	€13m
	Jun-16	Insly	UK	Provider of cloud-based insurance software for insurance brokers and agents	High-Net-Worth Individuals	€1m
	May-16	Shift Technology	FRA	Leverages the best of data science to automatically detect networks of fraudsters in insurance and e-commerce	Accel Partners, Elaia Partners, Iris Capital	\$10m

☆ Insurtech companies

Note (1): Please contact the Bryan Garnier team directly for any detail regarding valuation and transaction size of private company deals



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