

April 17, 2012

FINANCIAL TECHNOLOGY PARTNERS LP FTP SECURITIES LLC

*is pleased to announce its role as lead
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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AmWINS Recapitalized by New Mountain Capital

FT Partners Advises AmWINS on its Growth Recapitalization

Transaction Overview and Rationale

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 \$7 billion in premiums annually
- Parthenon is a control investor in financial and insurance services, business services and healthcare businesses and recently closed its fourth mid-market fund at its cap of \$700 million
- New Mountain Capital is a leading private equity firm with over \$9 billion in assets under management
- The transaction is expected to close within the next 60 days

Significance of Transaction

- Represents the largest private equity insurance transaction and 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

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**AmWINS' growth
recapitalization
further
demonstrates FT
Partners' ability to
deliver outstanding
results to its
leading insurance
and financial
technology clients**

AmWINS Recapitalized by New Mountain Capital

AmWINS Overview

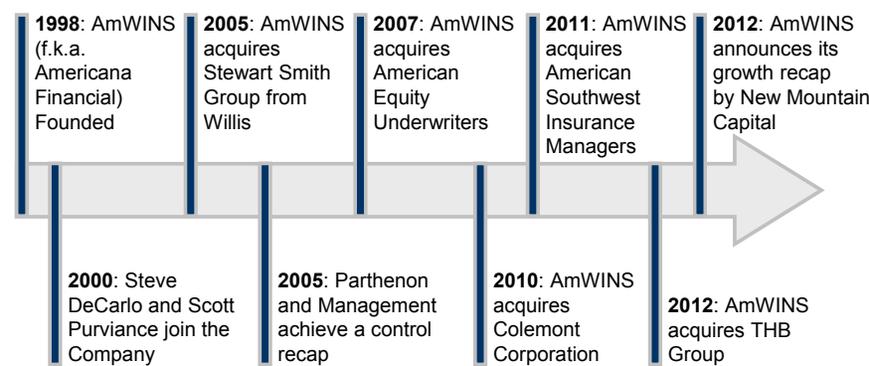
Company Overview

- Headquartered in Charlotte, N.C., AmWINS is the largest U.S. wholesale insurance broker, with over 2,300 employees in 87 offices located across 21 countries
 - Through its four divisions, AmWINS places over \$7 billion in premiums annually with over 1,000 carriers / markets and 16,000 retail brokerage firms
- Through its deep industry knowledge, extensive geographic reach and unmatched relationships with carriers / markets and retail brokers, AmWINS serves as a critical intermediary in the complex and highly fragmented specialty insurance market
 - Carriers / markets and retail brokers rely on AmWINS to identify and place coverages for a broad array of specialty and complex risks
 - Serves many of the largest specialty insurers and is a preferred distribution partner for many small, mid-sized and large retail brokers
- AmWINS has firmly established itself as the industry's leading independent distributor with a reputation for specialty insurance knowledge, superior service and an outstanding culture
 - Proprietary technology platform, unique corporate support infrastructure and broker support tools facilitate AmWINS' position in the market
 - Best-in-class management team with significant industry expertise and leadership experience
- Despite recent challenging P&C insurance and macroeconomic market conditions, AmWINS has demonstrated a track record of consistent growth
 - Strategically diversified its distribution business by expanding existing capabilities as well as completing and integrating value-enhancing acquisitions
- Well-positioned to continue its outstanding financial performance due to its scale, market leadership, best-in-class platform and increasingly favorable industry dynamics

Business Division Overview

- Brokerage**
 - Leading specialty wholesale insurance broker
 - Focused on difficult or unique risks and large limit placements
- Underwriting**
 - Serves as an MGU / MGA for a number of niche P&C insurance programs
 - Underwriting authority for a wide variety of specialty insurance products for 40+ carriers / syndicates
- Group Benefits**
 - Designs, markets and distributes group health and other benefit programs
 - Healthcare reform and employer focus on health costs support the AmWINS specialty product opportunity
- International**
 - Specialty insurance broker and reinsurance intermediary, including leading Lloyd's brokerage platform
 - Expertise across several lines of business including property, casualty, financial risk, marine, aviation, facultative and treaty reinsurance, among others

Selected Corporate Events



AmWINS Recapitalized by New Mountain Capital

New Mountain Capital Overview

New Mountain Capital Overview ⁽¹⁾

- New Mountain Capital is a leading private investment firm managing, together with its affiliates, private equity, public equity and credit capital with aggregate assets under management totaling more than \$9 billion
- The Company's private equity funds seek to acquire companies that are generally characterized by:
 - Market leadership in sustainable growth niches
 - High barriers to competitive entry, as demonstrated by high operating margins
 - Strong "downside" protection in all reasonable worst-case scenarios
 - The opportunity for substantial value creation due to rapid growth or to special factors existing at the time of the investment
- As a generalist firm, New Mountain Capital can opportunistically pursue investment opportunities across the full spectrum of industries
- In addition to its private equity arm, New Mountain Capital manages public equity portfolios through New Mountain Vantage Advisers and credit funds through New Mountain Finance Corporation (NYSE: NFMC)
- New Mountain Capital employs over 55 investment professionals and is based in New York
- Prior financial services and insurance investments include SNL Financial, EverBank Financial Corporation, Paris Re, Validus Holdings and Overland Solutions

Selected Portfolio Companies

| Year | Company | Transaction Value ⁽²⁾ | Description |
|------|--|----------------------------------|---|
| 2011 |  SNL Financial | na | Provides business intelligence and financial information services |
| 2011 |  NuSil SILICONE TECHNOLOGY <small>Creative Partners in a Material World</small> | \$735mm | Formulates and manufactures silicone compounds |
| 2010 |  AVANTOR <small>PERFORMANCE MATERIALS</small> | \$280mm | Manufactures and distributes performance materials and chemicals |
| 2010 |  RedPrairie | na | Provides inventory, transportation and workforce solutions |
| 2008 |  EverBank | \$2,040mm | Provides banking, mortgage and investing services |
| 2007 |  inmar | \$350mm | Provides reverse logistics, promotions, revenue recovery and information management services |
| 2005 |  VALIDUS <small>GROUP</small> | \$1,000mm | Provides reinsurance and insurance coverage in the property, marine and specialty lines markets |
| 2005 |  Deltek | na | Provides enterprise software and information solutions |



NEW MOUNTAIN CAPITAL LLC

AmWINS Recapitalized by New Mountain Capital

FT Partners' Deep Insurance / Healthcare Services and Technology Domain Expertise

AmWINS' growth recapitalization by New Mountain Capital represents another highly successful transaction for FT Partners in the insurance / healthcare services and technology sector

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Warranties that make sense!
in its Recapitalization by



BainCapital Ventures
of approximately

\$238,000,000



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NYSE: AH
in its
\$138,000,000
Initial Public Offering
valuing the equity at approximately

\$1,200,000,000



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in its sale to



a portfolio company of



Vista Equity Partners



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Leading global insurance distributor providing specialty P&C and group benefits products and services

Largest independent warranty provider with highly disruptive, consumer-oriented service model

Market-leading provider of revenue cycle management solutions for hospitals and healthcare providers

Combined firm is a leading provider of technology solutions to insurance brokers and financial advisors



AmWINS Recapitalized by New Mountain Capital

FT Partners Advises on Strategic Growth Investment in SquareTrade

Transaction Overview and Rationale

Overview of Transaction

- SquareTrade has entered into an agreement whereby Bain Capital and Bain Capital Ventures, the private equity and venture capital affiliates of Bain Capital, LLC ("Bain Capital"), will invest approximately \$238,000,000 in SquareTrade
- SquareTrade is the largest independent warranty provider for consumer electronics and major 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

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AmWINS Recapitalized by New Mountain Capital

FT Partners Serves as Exclusive Capital Markets / IPO Advisor on Accretive Health's IPO

Transaction Overview and Rationale

Overview of Transaction

- Accretive Health ("Accretive") started trading on the NYSE on May 20, 2010 under the ticker symbol AH
- Accretive Health, a portfolio company of Accretive, LLC, is a leading healthcare IT company providing revenue cycle management solutions to hospitals and healthcare providers
- Primary proceeds will be used for general corporate purposes including financing growth, developing new services, funding capital expenditures, acquisitions and other investments

Significance of Transaction

- Accretive Health's IPO was highly successful, having successfully priced in the midst of one of the most volatile markets of the last decade; second day of roadshow coincided with the "flash crash" which sent the DJIA down as much as 1,000 points in one session
- Accretive Health achieved a relative valuation significantly in excess of all well-known success stories in the broad Healthcare IT sector

FT Partners' Role

- FT Partners served as strategic, financial and IPO advisor to Accretive and its Board of Directors
- FT Partners managed the entire IPO process, enabling management to focus on growing the business
- FT Partners developed a comprehensive set of management and financial materials to showcase Accretive's offering to potential underwriters, creating significant demand among major Wall Street institutions

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NYSE: AH

in its

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*Initial Public Offering
valuing the equity at approximately*

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AmWINS Recapitalized by New Mountain Capital

FT Partners Serves as Exclusive Strategic Advisor to EISI in its Sale to Zywave

Transaction Overview and Rationale

Overview of Transaction

- On October 24, 2011, Emerging Information Systems Inc. ("EISI") announced its sale to Zywave, Inc. ("Zywave"), a leading provider of employee benefits and property & casualty insurance software solutions for brokers and their clients and a portfolio company of Vista Equity Partners
- EISI, a portfolio company of Birch Hill Equity Partners, provides needs-assessment and financial planning tools under its NaviPlan and Profiles software brands to more than 250,000 financial professionals throughout North America
- Financial terms of the transaction were not disclosed

Significance of Transaction

- Broadens the scale of both businesses, creating a leading provider of growth-minded technology solutions for the insurance and financial services industries
- Combines Zywave's proven dominance in providing SaaS solutions for insurance brokers with EISI's market leadership in serving financial advisors

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to EISI and its Board of Directors in this transaction
- Provided comprehensive advisory on internal preparedness, financial analysis, strategic positioning, valuation, marketing materials preparation, buyer / investor communication and transaction structure / timing
- The transaction highlights FT Partners' continued strength in the securities, capital markets and insurance technology sectors

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in its sale to



a portfolio company of



Vista Equity Partners



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Broad Focus on Insurance Services and Technology Offerings

Insurance / Reinsurance / Services

- Property & Casualty
- Life & Health
- HR / Benefits
- Auto Insurance
- Consumer Warranty
- Product Development
- MGAs / MGUs
- Infrastructure Management
- Retail Brokerage
- Wholesale Brokerage
- Outsourcing
- Online Insurance
- Third-Party Administrators

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Technology and Services Solutions

- Property / Casualty Claims
- Property / Casualty Billing
- CRM / Sales
- Data Providers
- Data Management
- Dispute Resolution
- Financial Applications
- Process Management
- Workflow Management
- Agency Management
- Revenue Cycle Management
- Document Management
- Back Office Integration

AmWINS Recapitalized by New Mountain Capital

Selected FT Partners' Transactions

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SQUARETRADE
Warranties that make sense!

in its Recapitalization by



BainCapital
BainCapital Ventures

of approximately

\$238,000,000



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ACCRETIVE HEALTH

NYSE: AH

in its

\$138,000,000

*Initial Public Offering
valuing the equity at approximately*

\$1,200,000,000



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MPS
MERCURY PAYMENT SYSTEMS

in its approximately 60% Strategic Growth Investment by



SILVERLAKE



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EISI

in its sale to



zywave

a portfolio company of



Vista Equity Partners



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FTP Securities LLC**

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ATD
Automated Trading Desk, LLC

in its sale to



citi

for total consideration of approximately

\$680,000,000



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**Financial Technology Partners LP
FTP Securities LLC**

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CUSTOM HOUSE

in its sale to



WESTERN UNION

for total consideration of approximately

\$370,000,000



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FTP Securities LLC**

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EDC
A Financial Technology Company

in its sale to



CARDTRONICS

for total consideration of approximately

\$145,000,000



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FTP Securities LLC**

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YAPSTONE
ePayments as a Service

in its Recapitalization led by



ACCEL PARTNERS

for cash consideration of approximately

\$50,000,000



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AmWINS Recapitalized by New Mountain Capital

The “M&A Advisor” Selects FT Partners for M&A Industry-Wide Awards

Awards Overview

- FT Partners consistently receives top honors and recognition from national association:
 - **Boutique Investment Bank of the Year** (2011)
 - **Deal of the Decade** (2011)
 - **Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year** (2010)
 - **Dealmaker of the Year** (2007, 2008 and 2009)
 - **Investment Banking Firm of the Year** (2004 and 2006)
 - **Financing Professional of the Year** (2006)
 - **Product of the Year – IPO Advisory** (2006)
 - **Deals of the Year** (2005, 2006 and 2007)
- **2008’s top ranked** investment banker named on *Institutional Investors* annual “*Online Finance 40*” ranking
 - Consecutively ranked for 3 years (2008, 2007, 2006)
- Founder and Managing Partner, Steve McLaughlin, lauded **highest honors** as both “*Dealmaker of the Year*” and “*Financing Professional of the Year*”
- Top award winning Investment Bank collecting **more than 12 separate awards** for outstanding performance and client results
 - FT Partners has received over 75 award nominations across an unprecedented array of categories
- FT Partners’ “*IPO Advisory*” service – as demonstrated in one of the most successful Payments IPOs in history, VeriFone – received its third industry award in 12 months for Product of the Year
 - Previously recognized in our 2006 Financing Professional of the Year award and 2005 Deal of the Year



Investment Bank of the Year Deal of the Decade

Selected Transactions:

- The \$238 million capital raise for SquareTrade
- The sale of Solveras to TransFirst
- The \$145 million sale of EDC to Cardtronics
- The \$50 million minority investment in YapStone led by Accel Partners
- The 60% strategic growth investment for Mercury Payment Systems by Silver Lake
- The \$370 million sale of Custom House to Western Union
- The \$525 million sale of Lynk to The Royal Bank of Scotland
- The \$680 million sale of ATD to Citigroup
- The \$325 million cash sale of Verus Financial Management to Sage Group PLC
- The \$245 million cash sale of Corillian Corp to CheckFree
- The \$110 million minority recapitalization of TradingScreen
- The \$250 million capital raise for Liquidnet