

November 4, 2013

FINANCIAL TECHNOLOGY PARTNERS LP FTP SECURITIES LLC

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

The logo for Zywave, featuring the word "ZYWAVE" in a sans-serif font. The "Z" is green, and the "Y" is a stylized green shape that looks like a right-pointing arrowhead. The "WAVE" part is in grey.

in its sale of

Zywave Insurance Solutions

to



Courtesy of:

The logo for Financial Technology Partners, consisting of the words "FINANCIAL", "TECHNOLOGY", and "PARTNERS" stacked vertically in a white, sans-serif font, all contained within a dark blue rectangular box.

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

www.ftpartners.com

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FTP Securities LP**
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San Francisco / New York

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Zywave Insurance Solutions Sale to Aurora Capital

FT Partners Advises Zywave on its Sale to Aurora Capital

Transaction Overview and Rationale

Overview of Transaction

- On November 4, 2013, Zywave, Inc., the leading provider of insurance and financial planning software solutions, announced the sale of its Insurance Solutions business to Aurora Capital Group (“Aurora”)
- Zywave Insurance Solutions provides technology-enabled content and communication, agency automation, business intelligence and analytics tools to the employee benefits and P&C insurance distribution industry
 - The business will retain the “Zywave” name post-close
- Aurora is a Los Angeles-based private equity firm managing over \$2 billion of capital across multiple funds
- Vista Equity Partners (“Vista”), a U.S.-based private equity firm with offices in San Francisco, Chicago and Austin, will retain ownership of the Zywave Financial Solutions business, which will be renamed Advicent Solutions (“Advicent”)
- The transaction is expected to close in the next 30 days; terms of the transaction were not disclosed

Significance of Transaction

- Transaction represents a highly attractive outcome for Vista and other shareholders of Zywave, Inc.
- Positions the Insurance Solutions business well to pursue additional growth opportunities and continue to enhance its market leading platform
- Provides Aurora the opportunity to leverage its extensive industry experience and partner with a leading insurance technology provider

FT Partners’ Role

- FT Partners served as exclusive Strategic and Financial advisor to Zywave and Vista, the Company’s controlling shareholder
- FT Partners leveraged its deep knowledge, extensive experience and broad insurance industry relationships to help achieve a highly favorable outcome for all stakeholders
- Transaction demonstrates FT Partners’ continued success in achieving highly attractive outcomes for leading insurance, benefits and healthcare IT and services firms in the financial technology landscape

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Zywave Insurance Solutions Sale to Aurora Capital

Leading Provider of Growth-Oriented, Mission-Critical Technologies

The Zywave Value Proposition

Zywave Insurance Solutions
Enables Customers to:



Compete



Grow Market Share



Improve Customer Retention



Achieve Trusted Advisor Status

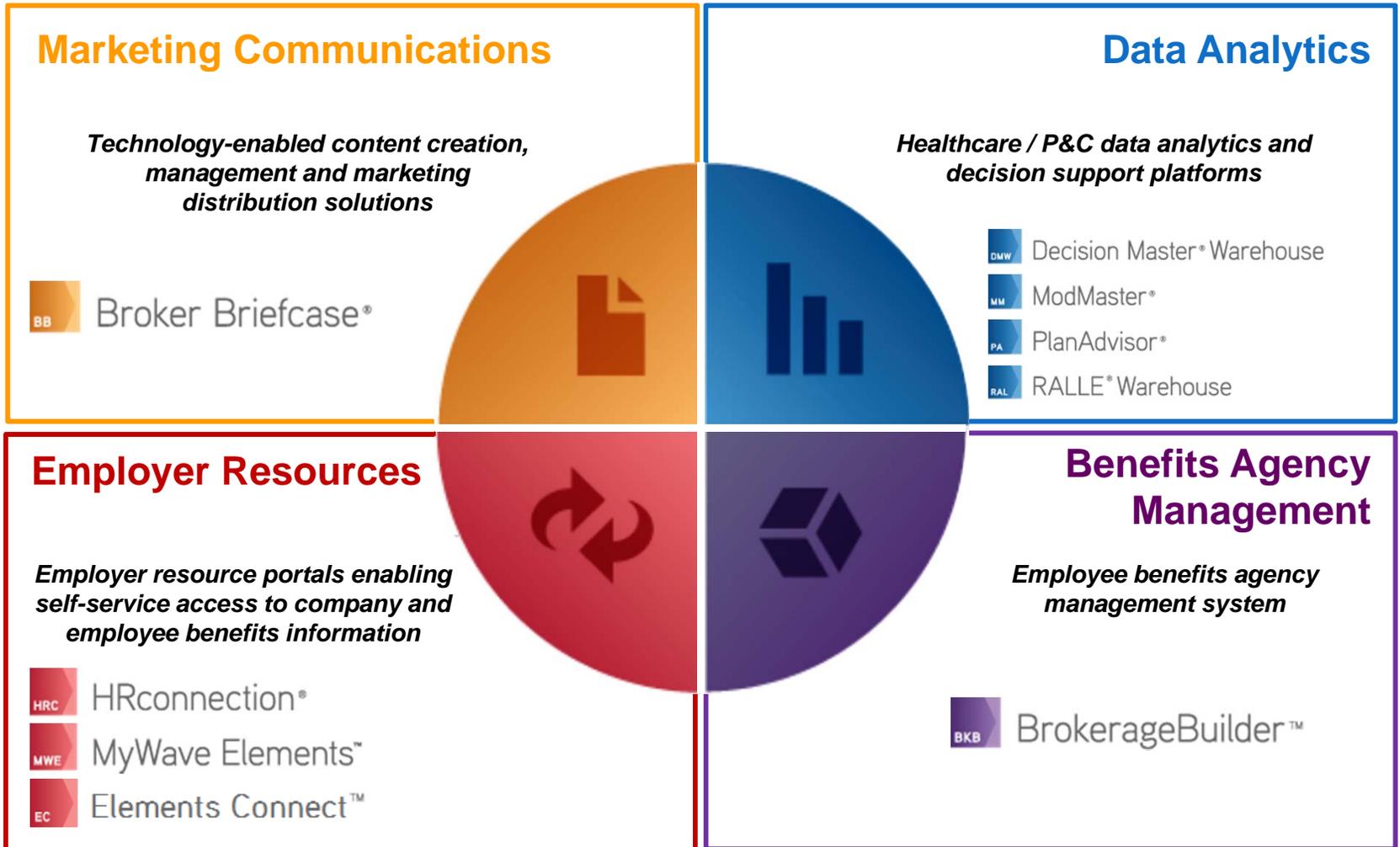


Zywave provides creative, high-impact solutions through information, technology and services to help its clients grow and sustain profitable market share in a dynamic environment



Zywave Insurance Solutions Sale to Aurora Capital

Comprehensive Product Suite



Zywave Insurance Solutions Sale to Aurora Capital

Timeline and Transaction History



- 1995 – Zywave, Inc. (“Zywave”) founded in Milwaukee, Wisconsin
- 2008 – Vista acquires Zywave
- 2010 – Zywave acquires Specific Software Solutions business and introduces ModMaster product



- 1990 – Emerging Information Systems, Inc. (“EISI”) founded in Winnipeg, Canada
- 1999 – EISI introduces NaviPlan product
- 2005 – Birch Hill Equity Partners acquires EISI
- 2006 – EISI acquires Profiles business and introduces new product line



- **2011 – FT Partners advises EISI on its sale to Zywave**



Vista Equity Partners

- 2011 – Zywave completes EISI acquisition and begins operating two businesses:
 - Insurance Solutions (original Zywave business)
 - Financial Solutions (EISI business)



- **2013 – FT Partners advises Zywave on the sale of its Insurance Solutions business to Aurora**



- 2013 – Zywave Insurance Solutions business acquired by Aurora
 - Business to be known as “Zywave” post transaction



Vista Equity Partners

- 2013 – Zywave’s Financial Solutions business continues under Vista ownership
 - Renamed Advicent Solutions (“Advicent”) to emphasize its focus on the financial planning and advisory market



Source: Company materials.

Represents FT Partners involvement in transaction

Zywave Insurance Solutions Sale to Aurora Capital

Aurora Capital Overview

Company Overview



Partner & Chairman: Gerald L. Parsky

Fund Size: \$550 mm ⁽¹⁾

- Aurora Capital Group is a Los Angeles-based private investment firm managing over \$2 billion of capital across several funds
- The firm invests in a variety of industry sectors including: Aerospace and defense, energy, healthcare, industrial services, software and technology enabled services, specialty manufacturing and distribution, and transportation and logistics
- Aurora Capital's investments typically have the following characteristics
 - Leading, defensible market positions in well-structured niches
 - Stable demand drivers supported by favorable secular trends
 - Strong margins reflective of differentiated products or services
 - Highly efficient business models characterized by high returns on net operating assets
 - Invested, experienced management teams
 - Attractive risk-adjusted returns

Selected Investments ⁽²⁾

| Closed | Company | Value (in mm) | Description |
|------------------------|---|---------------|---|
| 8/16/13 ⁽³⁾ | NTS | \$324 | Provides testing and engineering services to a variety of industries |
| 12/20/12 | DuBois | na | Provides customized specialty chemical solutions and services |
| 8/10/12 | MarketTrack <small>The Summit of Market Intelligence</small> | na | Provides subscription-based, data-driven promotional intelligence solutions |
| 9/01/11 | INDUSTRIAL CONTAINER SERVICES | na | Provides reusable container solutions in the United States |
| 3/29/97 | mitchell | \$500 | Provides of advanced claims technology and software solutions |

Source: Aurora website.

(1) Aurora Resurgence Fund II.

(2) Capital IQ and transaction press releases.

(3) Date deal was announced. Not closed yet.



Zywave Insurance Solutions Sale to Aurora Capital

Vista Equity Partners Overview

Company Overview



Vista Equity Partners

Chairman & CEO: Robert F. Smith

Fund Size: \$3.5 bn ⁽¹⁾

- Private equity firm focused on software and technology-enabled businesses
 - Invests in software, SaaS, technology-enabled business services and technology-enabled information services
- Typically invests \$20-500+ mm in equity per transaction
 - Investment targets are profitable or nearly profitable and beyond venture stage
 - Usually takes a majority stake
- Has developed specific operational improvements (“Vista SOPs”) to create value at acquired companies
 - Operating and consulting arm Vista Consulting Group implements standardized and repeatable processes and methodologies
 - Also provides program direction, program support and vendor management services

Selected Investments ⁽²⁾

| Closed | Company | Value (in mm) | Description |
|----------|--------------------------------|---------------|---|
| 12/18/12 | TAXWARE | na | Provides sales, use and value added tax calculation and filing solutions |
| 06/01/12 | MISYS | £1,270 | Provides banking, treasury, trading and risk solutions to financial institutions |
| 11/10/11 | Vitera HEALTHCARE SOLUTIONS | \$320 | Provides clinical, financial, and administrative software to physician practices and Community Health Centers |
| 10/31/11 | MITRATECH | na | Corporate legal process automation, insurance claims management and compliance |
| 10/24/11 | EISI | na | Develops needs analysis and financial planning software solutions |
| 12/18/10 | BIGMACHINES | na | Provides SaaS solutions to help enterprises streamline sales processes |
| 01/22/10 | MRI | \$128 | Real estate and investment management software to the real estate industry |
| 12/31/09 | accruent | na | Provides real estate and facilities management solutions |
| 11/13/08 | ZYWAVE | na | Provides SaaS enterprise automation solutions to the insurance and financial services industries |

Source: Vista website.

(1) VEP Fund IV.

(2) Capital IQ and transaction press releases.



Zywave Insurance Solutions Sale to Aurora Capital

Recent Insurance, Benefits and Healthcare Technology Transactions

Financial Technology Partners LP
FTP Securities LLC

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

AmWINS Group, Inc.

in its growth recapitalization by

NMC
NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000

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FTP Securities LLC

is pleased to announce its exclusive role as Capital Markets & IPO Advisor to

ACCRETIVE HEALTH
results providers trust

in its

\$138,000,000

Initial Public Offering

valuing the equity at approximately

\$ 1,200,000,000

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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as Capital Markets & IPO Advisor to

Performant

in its

\$93,000,000

Initial Public Offering

valuing the equity at approximately

\$ 453,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

square trade protection plans

in its recapitalization by

BainCapital
BainCapital Ventures

of approximately

\$ 238,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

SAFE-GUARD

on its sale to an Affiliate of

Goldman Sachs

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Financial Technology Partners LP
FTP Securities LLC

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

aplifi
We Simplify Selling Insurance

in its sale to

iPipeline

FINANCIAL TECHNOLOGY PARTNERS

*The Only Investment Bank
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Financial Technology Partners LP
FTP Securities LLC

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

EISI

in its sale to

ZYWAVE

FINANCIAL TECHNOLOGY PARTNERS

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Financial Technology Partners LP
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ZYWAVE

in its sale of

Zywave Insurance Solutions

to

AURORA CAPITAL GROUP

FINANCIAL TECHNOLOGY PARTNERS

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Zywave Insurance Solutions Sale to Aurora Capital

FT Partners Named “Dealmaker” and “Investment Bank” of the Year

Awards Overview

- FT Partners consistently receives top honors and recognition from national association:
 - **Dealmaker of the Year** (2007, 2008, 2009 and 2012)
 - **Professional Services Deal of the Year** (2012)
 - **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)
 - **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



Boutique Investment Bank of the Year Deal of the Decade

Selected Transactions:

- The \$1.3 billion sale of AmWINS to New Mountain Capital
- The \$238 mm capital raise for SquareTrade
- The \$370 million sale of Custom House to Western Union
- The \$680 million sale of ATD to Citigroup
- 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 \$525 million sale of Lynk to The Royal Bank of Scotland
- 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