

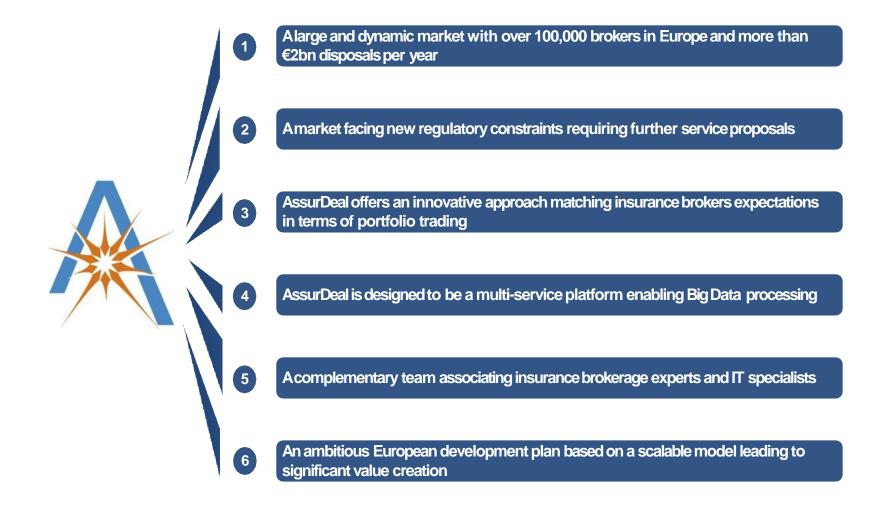
AssurDealBuilding a leading insurance portfolio trading platform

April 2018



- 1. Key investment highlights
- 2. AssurDeal overview
- 3. Contemplated fundraisings
- 4. Atwo-step fundraising to fuel an ambitious development plan
- 5. Aunique momentum on a dynamic market
- 6. AssurDeal benefits from complementary revenue streams
- 7. Mapping of AssurDeal potential competitors
- 8. Aproject led by a complementary team
- 9. Phase II illustrative case

OBJECTIVE: ESTABLISHALEADING INSURANCE PORTFOLIO TRADING PLATFORM FOR EUROPEAN BROKERS



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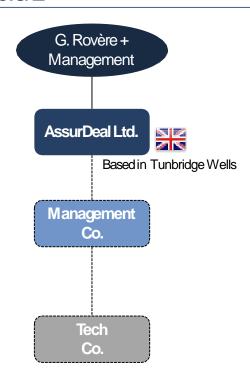
2011

- Creation of AssurDeal
- Over the 2011-2017 period, AssurDeal is a simple platform based on brokers subscriptionfees
 - This model generated a global revenue of c. €135,000 (2014-2017)

2017

- In 2017, AssurDeal evolves towards a multi-service online platform aimed at connecting insurance brokers to each other
- This innovative platform allows brokers to:
 - Assess the compliance and commercial potential of their own portfolios
 - Sell and purchase their respective portfolios
 - Restructure their portfolio according to the needs of their clients
- Developed by experts of the sector, AssurDeal meets insurance brokers new expectations on the following areas:
 - Legal: the evolving European regulatory framework involves newconstraints
 - Financial: as of today, brokers have no objective tool to assess the valuation of their portfolio
 - Security: most of the current portfolio transactions are operated over-the-counter and based on declarative data, difficult to audit
- According to its management, AssurDeal platform is the only one of its kind in Europe and yearns to become the European market leader within the next five years
- Before targeting an up to €4m Series A funding, AssurDeal aims at raising up to €1m to finalise the technology and show some track record (revenue of €1m+ on a 12-month basis)

LEGAL STRUCTURE



 The funds will be raised either in AssurDeal Ltd. or in the Management Co.

CONTEMPLATED FUNDRAISINGS

PHASE I

- Date: 2Q 3Q 2018
- Type of fundraising: capital increase
- Amount targeted: Up to €1m

PHASE II

- Date: 1S2019
- Type of fundraising: capital increase
- Amount targeted: [€3m-€4m]
- Objective of the founders:
 - Value increase between Phase I and Phase II: 3x to 4x

Source: Company

Existing

company

To be settled



Asof

today

■ Amount invested in the structure: €600k

Number of portfolios presented on the platform: 12 (since January 2018)

2018 revenue secured: c. €200,000 (as of mid April)

Major partnership with April:

 AssurDeal is co-branding April's white book of insurance portfolio transfers, through which it will have access to 15,000 out of the 22,000 French brokers



	WHICHTEW	/III nave access to 15	фі іс	
	Date	Capital increase target	Key objectives	Key milestones
PhaseI	2Q – 3Q 2018	Up to €1m	 Finalise the corporate structure Hire the first keypeople (management, IT) Finalise scoring engine Finalise the legal package 	 2Q-3Q 2018: Complete the full legal compliance Bill the first transactions 10 people hired Targeted revenue: €1m+ on a 12-month basis
PhaseII	1S2019	€3m to €4m	 Accelerate European rollout Develop the recommendation mechanism Integrate AI to the platform Hire new commercial and IT people 	 04/2019: Spain / Portugal 10/2019: Germany 04/2020: Italy End of 2019: Build a team of 60 people 2020: Bring IA and blockchair into the platform

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AssurDeal benefits from a unique window of opportunity in Europe created by regulatory and technological shifts

KEYDRIVERS OF THE PORTFOLIO DISPOSALS MARKET

An evolving regulation leading to increasing transactions

- 2 European major legislative acts* will entry into force with a twofold benefit:
 - They reinforce brokers' position within the insurance selling system
 - Their share of the premium (c. 54% in 2016) is expected to grow (vs. banks)
 - Many will not have the resources to adapt and will therefore divest their portfolios

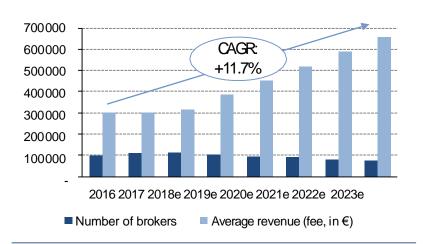
Disruptive technologies meet new expectations

- As of today, c. 85% of the portfolio transactions are made over-the-counter, based on declarative data, difficult to screen
- This creates a need for security, addressed by the emergence of computer-based technologies

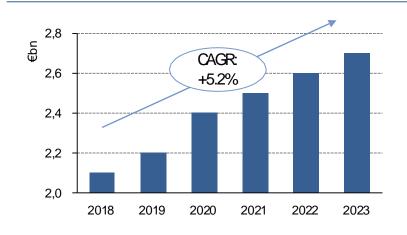
> Market consolidation. Over the next 6 years:

- The number of brokers is expected to decreaseby 25%
- The average revenue per portfolio is expected to double

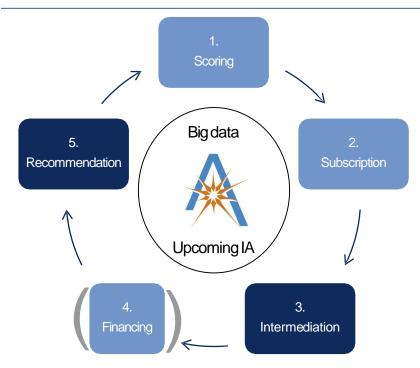
EUROPEAN AVERAGE BROKERSREVENUE (2016-23^E)



GLOBAL PORTFOLIO DISPOSALS VALUATION (2018E-23E)



Both intermediation and recommendation account for c. 97% of AssurDeal expected total revenue in 2023



ASSURDEAL BUSINESS MODEL: A VIRTUOUS CRCLE

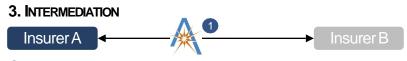
- The scoring system enables brokers to valuate their portfolios accurately
- The subscription mechanism allows broker to haveaccess to counterparts' files, enabling potential purchasers to find the portfolios fit to their criteria and initiate transactions
- Becoming a reference trading platform, AssurDealwill accumulate data that will be used to:
 - Enhance the recommendation system
 - Improve the scoring capacity of the platform

1. SCORING

- Brokers provide the relevant portfoliodata
- AssurDeal combines the answers and compares them to standard data of the sector to provide a full assessment of the portfolios (compliance and commercial potential)

2. SUBSCRIPTION

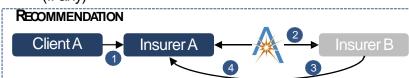
 In return for a quarterly payment, the subscriber has numerous advantages aimed at facilitating transactions



 AssurDeal earns a variable fee on each transaction operated on the platform

4. FINANCING

 AssurDeal earns a fee on the amounts funded by debt (if any)



- Client Aneeds a product its insurer Acannot offer
- Based on scoring performance, Insurer Aselects via AssurDeal an adequate Insurer B, who owns the product required by client A
- Insurer B signs a contract with Insurer A, giving him an ad hoc "temporary usufruct" on the required product. Insurer Apays Insurer Ba referral fee

AssurDeal earns a fee on this referral fee

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Most of AssurDeal current competitors are only connecting platforms, without audited data



Range of services offered to brokers

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ACOMPLEMENTARY MANAGEMENT TEAM...



Guillaume Rovère, Founding partner, Chairman & CEO

- Serial entrepreneur
- Has worked within the sector since for 18 years (Generali, Axa, etc.)
- Exhaustive knowledge of the market and its players
- French most successful broker portfolio dealmaker (180+)



Frédéric Albericci, Partner, COO

- In charge of strategy, finance, commercial development and category management
- Worked in highly competitive and rapid growth sectors
- Country Manager France at De Cecco
- Ex-Kellogg's, Henkel, Orangina Suntory
- Sciences Po, ESSEC



Head of R&D

 20 years of conception and development of intelligent information systems

Calixte Cauchois,

Partner,

сто

- Co-founder of VirtuOz, one of the inventors of the chatbot
- Worked for numerous startups in the Silicon Valley
- ENSTAParis Tech

...SUPPORTED BY DEDICATED EXPERTS

PARTNERS

- Percy Mamedy, Co-Founder,
 - VPEngineering



- Thierry Albinet
 - Brokerage firm, among the 100 French biggest players
 - Developer of the business application



- Nelly Brossard
 - Digital Personality Insurance 2016
 - #Marketing #Digital #TransfoNum



- Sandy Beky
 - Organisation & Leadership Consultant



- Marc Couloigner
 - Technical expert, key accounts advisor

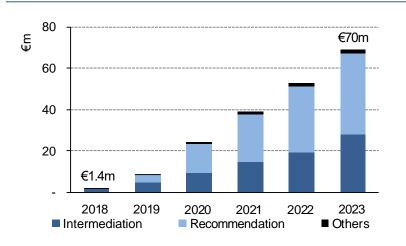


Source: Company

FEESBYACTIVITY

- Intermediation:
 - 3.5% commission on the value of the transaction
- Recommendation:
 - 2.5% of the referral fee earned by the broker
- Scoring:
 - €500 per portfolio analysis
- Financing:
 - 1%commission on the financed amount
- Subscription freemium system:
 - €0 to €1,098 / quarter

ILLUSTRATIVE ROLLOUT PHASE II



A SCALABLE MODEL ALLOWING A LEVERAGING EFFECT

- Over the 2018 2023 period, main AssurDeal costs remain staff costs
- AssurDeal scalable model enables however a significant decrease of those staff costs compared to the global revenue (from c. 80% to c. 20% over the period), resulting in a leveraging effect as of 2020
- AssurDeal plans to reach as of 2020:
 - The breakeven point
 - An EBITDAmargin > 30%
- By 2023, AssurDeal will be a 100-people team comprising:
 - 7 executive officers
 - 30 data analysts
 - 22 customer success managers
 - 9 managers
 - 9 marketing assistants
- From 2023 onwards, AssurDeal expects to face a rising competition but remain the market leader with an annual revenue of €70m+

Source: Company

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