



**FOR IMMEDIATE RELEASE**

**CONSTITUTION CAPITAL ANNOUNCES SALE OF FAST, A CO-INVESTMENT WITH  
NEXPHASE CAPITAL**

**BOSTON, MA – December 31, 2019** – NexPhase Capital, LP (“NexPhase” or the “Firm”), an operationally focused private equity firm, today announced that it has entered into a definitive agreement to sell Flexible Architecture & Simplified Technology, LLC (“FAST” or the “Company”), a leading software company for the life insurance and annuity industry, to Verisk Analytics, Inc. (“Verisk”). Constitution Capital, a leading alternative asset manager, participated as a co-investor alongside NexPhase Capital in FAST.

**About Constitution Capital**

Constitution Capital, with offices in Boston, New York, and Chicago is a leading alternative asset manager focused on private equity, private credit, and real estate. The firm is a disciplined, value-oriented investor with a demonstrated track record of consistently generating risk-adjusted returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in partnerships, direct equity, opportunistic credit investments, and real estate. For more information about Constitution Capital, please see: [www.concp.com](http://www.concp.com).

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Below is a copy of the press release from NexPhase Capital discussing the transaction:

**NexPhase Capital Announces Sale of FAST to Verisk**

NexPhase Capital, LP, an operationally focused private equity firm and sub-advisor to the Moelis Capital Partners Opportunity Funds, today announced that it has entered into a definitive agreement to sell Flexible Architecture & Simplified Technology, LLC, a leading software company for the life insurance and annuity industry, to Verisk Analytics, Inc.

Founded in 2010, FAST is a leader among technology companies, supporting the insurance industry’s modernization efforts. The Company provides core software that allows life insurers to efficiently enhance or replace their legacy policy administration, new business, and distribution management systems. FAST delivers out-of-the-box, innovative, and flexible SaaS solutions with speed and agility. Collectively, the FAST team has experience working with over 150 insurance companies to implement new core systems that put customers in a strong position to adapt to the evolving needs of the industry.

Since partnering with FAST in 2015, the NexPhase team has worked closely with the co-founders to further establish the Company’s position in the insurance software industry. Through investments in key personnel and infrastructure, NexPhase has helped FAST grow its impressive platform, bolster its leadership team, improve its operational efficiency, and transition to a recurring revenue model. With NexPhase’s support, FAST acquired AD3i Systems, a services provider to insurance carriers

and long-time partner of the Company, which established a scaled platform in the insurance technology sector.

“With their strategic, operational, and industry expertise, the NexPhase team has been a tremendous partner to FAST as we have established ourselves as a leader in the industry,” said FAST Co-founder and Chief Executive Officer Tom Famularo. “The Firm’s support and guidance have enabled us to expand our platform and more than double our customer base. We thank NexPhase for their many contributions over the past four years, and we look forward to further serving the insurance industry through our new partnership with Verisk.”

“We are incredibly proud of the progress FAST has achieved in helping life insurers modernize their businesses and keep up with the realities of today’s digital world,” said Joel Killion, a Partner at NexPhase Capital. “Working in close partnership with the Company’s outstanding leadership team, we have seen firsthand what makes FAST such a special partner to its customers. We wish Tom and the entire FAST team well, and we are confident that they will experience continued growth and success.”

“When we first invested in FAST, we saw an opportunity to design and implement a software-centric strategy that would position the Company for the long run,” added Bob Gartland, a Principal at NexPhase Capital. “Today, the Company operates with enhanced efficiency and has proven that its proprietary delivery approach allows customers to ‘go-live’ in a fraction of the time relative to historical standards. As the Company continues to scale, we look forward to seeing what’s next for FAST.”

The purchase price is \$193.5 million. The transaction is subject to the completion of customary closing conditions.

The NexPhase team has significant experience investing in software and services companies. Current and previous investments include Surgent, Brandt Information Services, OmniSYS, Insurance Technologies, Inside Real Estate, SwipeClock, and Mxi Technologies.

William Blair acted as exclusive financial advisor to NexPhase and the Company on this transaction, and Lowenstein Sandler LLP acted as legal advisor.

#### **About NexPhase Capital**

NexPhase Capital (“NexPhase”) is a thematic and operationally focused private equity firm that invests in lower middle market, growth-oriented companies within three distinct sectors: consumer, healthcare, and software & services. The firm partners with companies that have reached a growth inflection point and are seeking a value-added partner to help navigate the company’s “next phase.” The NPC team has extensive industry and operational experience, and NPC’s partners have invested together for nearly a decade. The firm has completed nearly 60 investments including add-ons and targets control equity investments between \$25 million and \$75 million. For more information, please visit [www.NexPhase.com](http://www.NexPhase.com).

#### **About Moelis Capital Partners**

Moelis Capital Partners LLC, a subsidiary of Moelis Asset Management LP, is a middle market private equity firm founded in 2007. MCP co-manages approximately \$872 million of committed

private equity capital with NexPhase Capital. For more information, please visit [www.moelisassetmanagement.com](http://www.moelisassetmanagement.com).

**About Flexible Architecture & Simplified Technology**

FAST, which stands for “Flexible Architecture, Simplified Technology,” is a privately held company located in Iselin, New Jersey. FAST focuses on solving the challenges our financial services and insurance clients face as they seek to modernize their systems environments or completely replace legacy systems. To learn more about FAST, visit [www.fasttechnology.com](http://www.fasttechnology.com).