

5<sup>th</sup> August 2020

### Reference letter from Iotatech

Iotatech Limited was formed in 2016 to provide a pioneering pay-per-use SaaS general insurance platform with a mission to redefine the traditional technology model for insurers and related businesses. We believe that the future lies in cloud-native pay-per-use SaaS technologies built using microservices and Open API.

Our strategy was to create a business-user configurable no-code SaaS platform set to streamline and manage the full lifecycle of policy administration and claims management processes for insurance companies. To bring this idea to life, we decided to outsource the product development and chose Itransition as our development partner due to their proven technology expertise and experience in working with start-ups.

The Iotatech Platform (both policy and claims) is a multi-tenanted cloud-native platform that enables an unlimited number of clients (such as insurance companies) to process and manage policies and claims, and to automate processes using a configurable no-code workflow engine.

The platform is based on microservice event-driven architecture for the rapid addition of new functionality, updating the library and framework versions, and flexibility in managing the performance and scalability. The platform is also integrated with several third-party products and services.

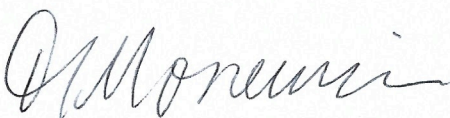
The Itransition team was involved in the planning, requirements analysis, development, and testing activities for the platform, working closely with our Iotatech team. We started with four Itransition resources and now we have 70 on the team. At one point, the team grew from 7 to almost 40 specialists in 6 months, maintaining the delivery pace and quality due to Itransition's experience in project management and implementation of agile practices.

As a developing business, Iotatech needed to accelerate the time to market to ensure the platform's viability as soon as possible and Itransition created a continuous deployment process and introduced iterative product releases. Using the Agile Methodology with by-feature releases and quarterly planning led to increased team flexibility and productivity.

The Iotatech Platform provides comprehensive functionality and a pay-as-you-use SaaS model, which is attractive to the UK insurance sector as it involves little in the way of capital expenditure. The platform allows our clients full control over their insurance processing (both policy and claims) meaning they can stay ahead of the market, whilst significantly reducing costs. Considering the innovative nature of the solution, we received positive feedback from our clients and have now added tier 1 insurers to our client base. The platform has also been well received by investors, and we raised £1 million in series A financing in 2018 for further product development.

We appreciate Itransition's high-quality input and their commitment to the project. They have always behaved with a high degree of professionalism and are a valued technology partner. I would endorse Itransition as a reliable software partner and look forward to our continued cooperation with them.

Sincerely,



**Dr Ahmad Mosa**  
Chief Technology Officer, Iotatech Ltd