



Evolve
Capital Partners

**Core
Focus**

QUARTERLY DEALS & MARKET UPDATE

Insurance
November 2021



**Benefits
Administrators**



**Claims
Processing**



**Data & Analytics
Solutions**



**Insurance
Brokers**



**Multi-Line
Insurance**



**Online
Platforms**



**P&C
Insurance**



**P&C
Specialty**



**Software
Solutions**



**Mortgage/
Real Estate
Insurance**



**Traditional /
Life Insurance**



Reinsurance

Specialized investment bankers at the intersection of finance and technology



Overview of Evolve Capital Partners

About Evolve Capital Partners

- Evolve Capital Partners is a specialized investment bank focused on tech-enabled service & software firms in the insurance, capital markets and lending sectors
- We are dedicated investment bankers focused on evolving industries, and we support sustainable growth through transformational M&A / financing transactions
- Evolve is a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements
- We also provide structured financial advisory services — our investment banking practice provides a comprehensive suite of solutions to businesses
- The Evolve brand was established in 2017, and we are based in New York, NY. Our location provides access to numerous strategic and financial partners who participate in and shape the financial services sector
- Since inception, we have completed dozens of transactions and professionals of the firm have advised on over \$6 billion of M&A and financing transactions

High-Touch Investment Banking

Few investment banks have transaction experience across both corporate and asset finance.



Our Clients

- Corporations
- Management Teams
- VC & PE Backed Companies
- Independent Directors / Boards



Investment Banking Advisory

- M&A
- Strategic Alliances
- Capital Raises and Asset Finance
- Financial Restructuring



Industry Focus

Finance and Technology Firms

Core Focus



Areas of Interest





We Focus Exclusively on Finance and Technology-Related Firms

Insurance



Capital Markets



Lending



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

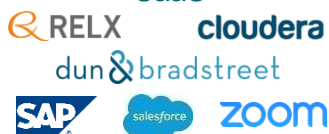
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

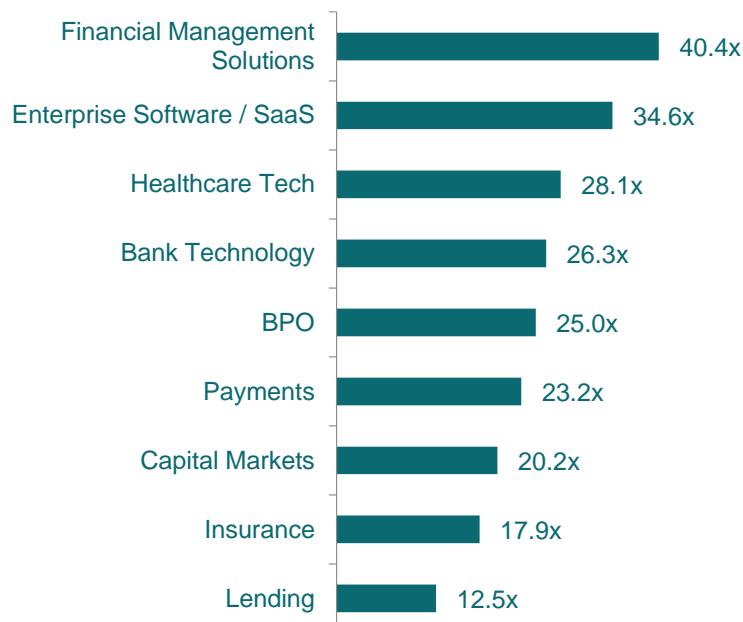
Indexed Price Performance*

| Sector | 3 Months | 1 Year | 3 Years |
|--------------------------------|----------|--------|---------|
| Bank Technology | (1.9%) | 25.0% | 67.2% |
| BPO | 9.7% | 70.4% | 108.2% |
| Enterprise Software / SaaS | 8.7% | 62.4% | 116.3% |
| Financial Management Solutions | 9.6% | 51.2% | 143.5% |
| Healthcare Tech | (0.5%) | 38.6% | 56.9% |
| Insurance | 2.4% | 34.6% | 32.0% |
| Payments | (5.6%) | 40.6% | 87.1% |
| Capital Markets | 6.9% | 58.0% | 48.6% |
| Lending | 13.9% | 95.6% | 122.8% |

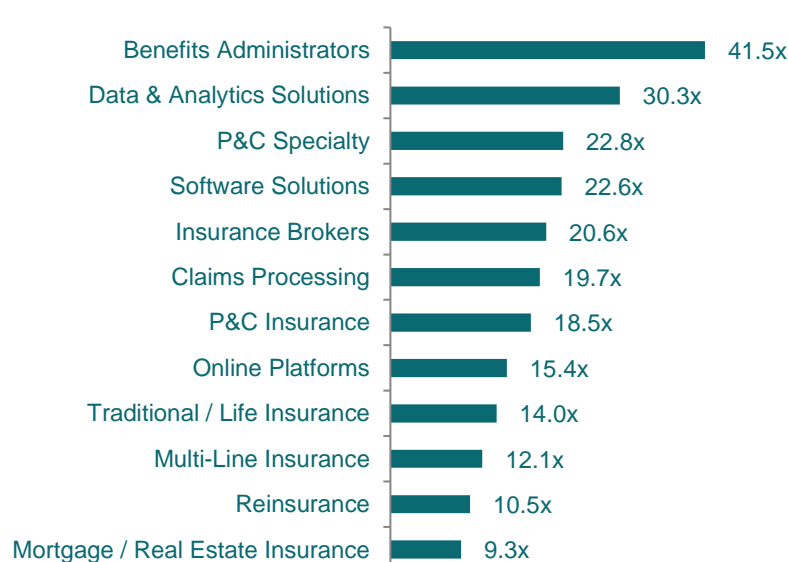
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



InsurTech NTM Price / Earnings Multiples



Data as of November 1, 2021
Source: Capital IQ

Public Company Comparables – Insurance Sub-Sectors (1/3)

(All figures in millions of USD, except per share data. Data as of November 1, 2021)

Benefits Administrators

| | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | LTM | | Growth Rates: | | | LTM Margins: | | EV / Revenue | | | EV / EBITDA | | |
|--------------|-------------|------------------|--------------|------------------|---------|---------|---------------|---------|----------|--------------|--------|--------------|---------|---------|-------------|---------|---------|
| | | | | | | | Revenue: | | Earnings | | | CY 2021 | | CY 2022 | CY 2021 | | CY 2022 |
| | | | | | Revenue | EBITDA | CY 2021 | CY 2022 | LT | Gross | EBITDA | LTM | CY 2021 | CY 2022 | LTM | CY 2021 | CY 2022 |
| Workday | \$288.07 | 98.4% | \$71,441 | \$70,281 | \$4,673 | \$190 | 18% | 19% | 23% | 72% | 4% | 15.0x | 13.9x | 11.7x | NMF | 50.3x | 46.5x |
| Paycheck | \$121.60 | 96.7% | \$43,848 | \$43,603 | \$4,208 | \$1,783 | 5% | 7% | 10% | 70% | 42% | 10.4x | 10.2x | 9.6x | 24.5x | 24.1x | 22.3x |
| TriNet Group | \$101.53 | 95.6% | \$6,676 | \$6,546 | \$4,371 | \$444 | (71%) | 3% | NA | 20% | 10% | 1.5x | 5.7x | 5.5x | 14.7x | 12.8x | 13.3x |
| HealthEquity | \$68.18 | 73.1% | \$5,694 | \$5,997 | \$741 | \$186 | 6% | 10% | NA | 57% | 25% | 8.1x | 7.9x | 7.2x | 32.2x | 24.5x | 21.5x |
| Insperty | \$129.20 | 99.9% | \$4,987 | \$4,922 | \$4,738 | \$193 | 15% | 11% | NA | 17% | 4% | 1.0x | 1.0x | 0.9x | 25.5x | 17.9x | 16.0x |
| Accolade | \$40.34 | 61.8% | \$2,689 | \$2,685 | \$230 | (\$81) | 73% | 36% | NMF | 43% | (35%) | 11.2x | 9.1x | 6.7x | NMF | NMF | NMF |
| Benefitfocus | \$11.02 | 62.7% | \$367 | \$542 | \$264 | \$23 | (4%) | (1%) | NA | 54% | 9% | 2.1x | 2.1x | 2.1x | 23.6x | 11.8x | 12.4x |
| MEAN | | | | | | | 6% | 12% | 16% | 48% | 8% | 7.0x | 7.1x | 6.3x | 24.1x | 23.6x | 22.0x |
| MEDIAN | | | | | | | 6% | 10% | 16% | 54% | 9% | 8.1x | 7.9x | 6.7x | 24.5x | 21.0x | 18.8x |

Online Platforms

| | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | LTM | | Growth Rates: | | | LTM Margins: | | EV / Revenue | | | EV / EBITDA | | |
|----------------------|-------------|------------------|--------------|------------------|---------|--------|---------------|---------|----------|--------------|--------|--------------|---------|---------|-------------|---------|---------|
| | | | | | | | Revenue: | | Earnings | | | CY 2021 | | CY 2022 | CY 2021 | | CY 2022 |
| | | | | | Revenue | EBITDA | CY 2021 | CY 2022 | LT | Gross | EBITDA | LTM | CY 2021 | CY 2022 | LTM | CY 2021 | CY 2022 |
| SelectQuote | \$13.97 | 42.3% | \$2,289 | \$2,610 | \$974 | \$154 | 54% | 35% | NA | 68% | 16% | 2.7x | 2.3x | 1.7x | 16.9x | 10.7x | 8.0x |
| MoneySupermarket.com | \$2.95 | 69.3% | \$1,581 | \$1,610 | \$443 | \$105 | (6%) | 21% | NA | 68% | 24% | 3.6x | 3.6x | 3.0x | 15.3x | 12.0x | 9.8x |
| eHealth | \$45.77 | 49.1% | \$1,199 | \$1,239 | \$588 | (\$0) | 19% | 20% | NA | 99% | (0%) | 2.1x | 1.8x | 1.5x | NMF | 10.5x | 8.0x |
| QuinStreet | \$14.36 | 55.3% | \$777 | \$684 | \$599 | \$29 | 15% | 11% | NA | 12% | 5% | 1.1x | 1.1x | 1.0x | 23.9x | 11.7x | 9.5x |
| GoHealth | \$5.71 | 34.9% | \$655 | \$1,856 | \$1,010 | \$26 | 43% | 28% | NA | 80% | 3% | 1.8x | 1.5x | 1.2x | 71.7x | 5.9x | 4.1x |
| EverQuote | \$14.34 | 26.1% | \$417 | \$372 | \$414 | (\$12) | 20% | 7% | NA | 94% | (3%) | 0.9x | 0.9x | 0.8x | NMF | 23.7x | 18.9x |
| iSelect | \$0.26 | 62.7% | \$57 | \$53 | \$84 | (\$1) | NA | NA | NA | 39% | (2%) | 0.6x | NA | NA | NMF | NA | NA |
| MEAN | | | | | | | 24% | 20% | NA | 66% | 6% | 1.8x | 1.9x | 1.5x | 32.0x | 12.4x | 9.7x |
| MEDIAN | | | | | | | 19% | 21% | NA | 68% | 3% | 1.8x | 1.6x | 1.3x | 20.4x | 11.2x | 8.8x |

Software Solutions

| | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | LTM | | Growth Rates: | | | LTM Margins: | | EV / Revenue | | | EV / EBITDA | | |
|-------------------------|-------------|------------------|--------------|------------------|---------|---------|---------------|---------|----------|--------------|--------|--------------|---------|---------|-------------|---------|---------|
| | | | | | | | Revenue: | | Earnings | | | CY 2021 | | CY 2022 | CY 2021 | | CY 2022 |
| | | | | | Revenue | EBITDA | CY 2021 | CY 2022 | LT | Gross | EBITDA | LTM | CY 2021 | CY 2022 | LTM | CY 2021 | CY 2022 |
| Roper Technologies | \$479.19 | 94.9% | \$50,535 | \$58,511 | \$6,274 | \$2,292 | 5% | 5% | 15% | 65% | 37% | 9.3x | 10.1x | 9.6x | 25.5x | 26.3x | 25.1x |
| Guidewire Software | \$119.39 | 89.0% | \$9,946 | \$9,287 | \$743 | (\$74) | 2% | 8% | 12% | 49% | (10%) | 12.5x | 12.2x | 11.3x | NMF | NMF | NMF |
| Duck Creek Technologies | \$31.62 | 53.2% | \$4,175 | \$3,823 | \$260 | \$7 | 20% | 14% | NA | 58% | 3% | 14.7x | 14.0x | 12.3x | NMF | NMF | NMF |
| Sapiens International | \$36.22 | 98.8% | \$1,984 | \$1,952 | \$443 | \$76 | 21% | 10% | NA | 41% | 17% | 4.4x | 4.2x | 3.8x | 25.7x | 21.6x | 19.1x |
| Ebiz | \$35.05 | 54.6% | \$1,085 | \$1,718 | \$913 | \$139 | 45% | (35%) | NA | 30% | 15% | 1.9x | 1.9x | 2.9x | 12.3x | NA | NA |
| FINEOS | \$3.02 | 81.0% | \$963 | \$955 | \$126 | (\$10) | 20% | 15% | NA | 67% | (8%) | 7.6x | 7.0x | 6.1x | NMF | 79.2x | 48.8x |
| MediaAlpha | \$18.13 | 25.8% | \$711 | \$879 | \$673 | \$5 | 18% | 29% | 69% | 15% | 1% | 1.3x | 1.3x | 1.0x | NMF | 13.3x | 9.5x |
| Crawford & Company | \$8.27 | 77.5% | \$439 | \$642 | \$1,031 | \$92 | 8% | 4% | NA | 28% | 9% | 0.6x | 0.6x | 0.6x | 7.0x | 6.0x | 5.5x |
| MEAN | | | | | | | 17% | 6% | 32% | 44% | 8% | 6.5x | 6.4x | 5.9x | 17.6x | 29.3x | 21.6x |
| MEDIAN | | | | | | | 19% | 9% | 15% | 45% | 6% | 6.0x | 5.6x | 5.0x | 18.9x | 21.6x | 19.1x |

Claims Processing

| | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | LTM | | Growth Rates: | | | LTM Margins: | | EV / Revenue | | | EV / EBITDA | | |
|-----------------------|-------------|------------------|--------------|------------------|---------|--------|---------------|---------|----------|--------------|--------|--------------|---------|---------|-------------|---------|---------|
| | | | | | | | Revenue: | | Earnings | | | CY 2021 | | CY 2022 | CY 2021 | | CY 2022 |
| | | | | | Revenue | EBITDA | CY 2021 | CY 2022 | LT | Gross | EBITDA | LTM | CY 2021 | CY 2022 | LTM | CY 2021 | CY 2022 |
| Sapiens International | \$36.22 | 98.8% | \$1,984 | \$1,952 | \$443 | \$76 | 21% | 10% | NA | 41% | 17% | 4.4x | 4.2x | 3.8x | 25.7x | 21.6x | 19.1x |
| Crawford & Company | \$8.27 | 77.5% | \$439 | \$642 | \$1,031 | \$92 | 8% | 4% | NA | 28% | 9% | 0.6x | 0.6x | 0.6x | 7.0x | 6.0x | 5.5x |
| MEAN | | | | | | | 14% | 7% | NA | 34% | 13% | 2.5x | 2.4x | 2.2x | 16.3x | 13.8x | 12.3x |
| MEDIAN | | | | | | | 14% | 7% | NA | 34% | 13% | 2.5x | 2.4x | 2.2x | 16.3x | 13.8x | 12.3x |

Data & Analytics Solutions

| | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | LTM | | Growth Rates: | | | LTM Margins: | | EV / Revenue | | | EV / EBITDA | | |
|------------------|-------------|------------------|--------------|------------------|---------|---------|---------------|---------|----------|--------------|--------|--------------|---------|---------|-------------|---------|---------|
| | | | | | | | Revenue: | | Earnings | | | CY 2021 | | CY 2022 | CY 2021 | | CY 2022 |
| | | | | | Revenue | EBITDA | CY 2021 | CY 2022 | LT | Gross | EBITDA | LTM | CY 2021 | CY 2022 | LTM | CY 2021 | CY 2022 |
| RELX | \$31.09 | 95.7% | \$59,963 | \$68,731 | \$9,576 | \$3,008 | 3% | 9% | 8% | 66% | 31% | 7.2x | 6.9x | 6.3x | 22.8x | 18.8x | 16.8x |
| Verisk Analytics | \$208.94 | 95.8% | \$33,713 | \$36,835 | \$2,946 | \$1,320 | 8% | 7% | NA | 64% | 45% | 12.5x | 12.3x | 11.5x | 27.9x | 25.1x | 23.4x |
| Fair Isaac | \$400.26 | 72.3% | \$11,362 | \$12,238 | \$1,356 | \$443 | 4% | 7% | NA | 74% | 33% | 9.0x | 9.1x | 8.5x | 27.6x | 22.1x | 19.6x |
| MEAN | | | | | | | 5% | 7% | 8% | 68% | 36% | 9.6x | 9.4x | 8.8x | 26.1x | 22.0x | 19.9x |
| MEDIAN | | | | | | | 4% | 7% | 8% | 66% | 33% | 9.0x | 9.1x | 8.5x | 27.6x | 22.1x | 19.6x |

Public Company Comparables – Insurance Sub-Sectors (2/3)

(All figures in millions of USD, except per share data. Data as of November 1, 2021)

Insurance Brokers

| | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | LTM | | Growth Rates: | | | LTM Margins: | | EV / Revenue | | | EV / EBITDA | | |
|----------------------|-------------|------------------|--------------|------------------|----------|---------|---------------|---------|-------------|--------------|--------|--------------|---------|---------|-------------|---------|---------|
| | | | | | Revenue | EBITDA | Revenue: | | Earnings LT | Gross | EBITDA | LTM | CY 2021 | CY 2022 | LTM | CY 2021 | CY 2022 |
| | | | | | | | CY 2021 | CY 2022 | | | | | | | | | |
| Marsh & McLennan | \$162.79 | 95.1% | \$82,192 | \$93,931 | \$19,099 | \$5,345 | 13% | 7% | NA | 43% | 28% | 4.9x | 4.8x | 4.5x | 17.6x | 18.0x | 16.8x |
| Aon | \$306.83 | 94.0% | \$67,605 | \$76,423 | \$12,078 | \$2,308 | 11% | 6% | NA | 44% | 19% | 6.3x | 6.2x | 5.9x | 33.1x | 19.7x | 18.5x |
| Arthur J. Gallagher | \$162.48 | 96.4% | \$33,679 | \$36,786 | \$7,722 | \$1,888 | 19% | (2%) | NA | 37% | 24% | 4.8x | 4.6x | 4.7x | 19.5x | 17.7x | 14.8x |
| Willis Towers Watson | \$237.62 | 87.4% | \$29,609 | \$33,091 | \$9,698 | \$2,436 | 1% | 2% | NA | 44% | 25% | 3.4x | 3.5x | 3.4x | 13.6x | 12.6x | 12.9x |
| Brown & Brown | \$61.87 | 92.0% | \$17,474 | \$18,776 | \$2,953 | \$972 | 16% | 7% | NA | 46% | 33% | 6.4x | 6.2x | 5.8x | 19.3x | 18.6x | 17.7x |
| Goosehead Insurance | \$139.04 | 76.7% | \$2,753 | \$2,902 | \$145 | \$15 | 32% | 40% | NA | 38% | 10% | NMF | 19.0x | 13.6x | NMF | NMF | 63.0x |
| BRP Group | \$36.60 | 89.7% | \$2,062 | \$2,748 | \$408 | \$64 | 125% | 45% | NA | 32% | 16% | 6.7x | 5.1x | 3.5x | 43.1x | 24.4x | 15.8x |
| GoHealth | \$5.71 | 34.9% | \$655 | \$1,856 | \$1,010 | \$26 | 43% | 28% | NA | 80% | 3% | 1.8x | 1.5x | 1.2x | 71.7x | 5.9x | 4.1x |
| MEAN | | | | | | | 32% | 17% | NA | 45% | 20% | 4.9x | 6.4x | 5.3x | 31.1x | 16.7x | 20.4x |
| MEDIAN | | | | | | | 17% | 7% | NA | 44% | 22% | 4.9x | 4.9x | 4.6x | 19.5x | 18.0x | 16.3x |

Traditional / Life Insurance

| | Stock Price | % of 52-Wk. High | Market Value (MV) | Total Assets | LTM | | Growth Rates: | | | LTM Net Income % | MV / Rev. | | | P / E | | | Price | | | | |
|---------------------------------|-------------|------------------|-------------------|--------------|-----------|------------|---------------|---------|-------------|------------------|-----------|---------|---------|-------|---------|---------|-------|---------|---------|------|-------|
| | | | | | Revenue | Net Income | Revenue | | Earnings LT | | LTM | CY 2021 | CY 2022 | LTM | CY 2021 | CY 2022 | LTM | CY 2021 | CY 2022 | Book | ROE % |
| | | | | | | | CY 2021 | CY 2022 | | | | | | | | | | | | | |
| AIA Group | \$11.29 | 80.4% | \$136,200 | \$329,891 | \$55,075 | \$6,827 | (30%) | 10% | NA | 12% | 2.5x | 3.8x | 3.5x | 20.0x | 21.4x | 19.2x | 2.3x | 12% | | | |
| Ping An Insurance | \$7.27 | 54.6% | \$131,967 | \$1,575,520 | \$208,600 | \$19,022 | (45%) | 6% | NA | 9% | 0.6x | 1.2x | 1.1x | 6.9x | 6.2x | 5.1x | 1.1x | 16% | | | |
| China Life Insurance | \$1.76 | 72.4% | \$110,025 | \$739,690 | \$132,554 | \$8,049 | (23%) | 6% | NA | 6% | 0.8x | 1.1x | 1.1x | 13.7x | 12.6x | 11.4x | 0.7x | 12% | | | |
| Cigna | \$216.13 | 79.2% | \$73,507 | \$154,251 | \$170,397 | \$8,384 | 7% | 5% | 4% | 5% | 0.4x | 0.4x | 0.4x | 8.8x | 10.5x | 10.0x | 1.5x | 18% | | | |
| MetLife | \$64.15 | 94.8% | \$54,970 | \$773,253 | \$70,409 | \$5,301 | (2%) | (0%) | (2%) | 8% | 0.8x | 0.8x | 0.8x | 10.4x | 7.4x | 9.3x | 0.8x | 7% | | | |
| Prudential Financial | \$111.33 | 96.4% | \$43,062 | \$932,582 | \$70,495 | \$7,231 | 3% | (1%) | NA | 10% | 0.6x | 0.7x | 0.7x | 6.0x | 7.9x | 9.2x | 0.7x | 11% | | | |
| Manulife | \$19.75 | 88.2% | \$38,353 | \$726,645 | \$45,399 | \$5,350 | (5%) | (5%) | (7%) | 12% | 0.8x | 0.6x | 0.7x | 7.2x | 7.5x | 6.9x | 0.9x | 13% | | | |
| Aflac | \$54.87 | 95.2% | \$36,298 | \$160,597 | \$22,583 | \$4,238 | (2%) | (4%) | NA | 19% | 1.6x | 1.7x | 1.7x | 8.6x | 9.0x | 10.7x | 1.1x | 13% | | | |
| Sun Life Financial | \$57.26 | 98.7% | \$33,541 | \$267,957 | \$27,780 | \$2,912 | (24%) | 14% | NA | 10% | 1.2x | 1.3x | 1.1x | 11.5x | 11.8x | 10.8x | 1.7x | 15% | | | |
| Great-West Lifeco | \$29.67 | 92.3% | \$27,609 | \$497,455 | \$51,175 | \$2,649 | 10% | NA | NA | 5% | 0.5x | 0.5x | NA | 10.4x | 10.5x | 9.9x | 1.4x | 15% | | | |
| Legal & General Group | \$4.00 | 97.7% | \$23,729 | \$777,044 | \$16,353 | \$2,863 | 231% | 17% | 12% | 18% | 1.5x | 0.3x | 0.2x | 8.3x | 8.8x | 8.2x | 1.7x | 21% | | | |
| Aviva | \$5.49 | 93.4% | \$21,038 | \$628,625 | \$44,890 | \$1,646 | 6% | 3% | (2%) | 4% | 0.5x | 0.4x | 0.4x | 12.8x | 7.5x | 9.2x | 0.9x | 7% | | | |
| Principal Financial Group | \$67.84 | 96.4% | \$17,982 | \$298,908 | \$13,937 | \$1,711 | (4%) | 8% | NA | 12% | 1.3x | 1.3x | 1.2x | 10.5x | 10.1x | 10.0x | 1.1x | 11% | | | |
| Swiss Life Holding | \$554.35 | 96.7% | \$17,356 | \$263,526 | \$23,165 | \$1,235 | 2% | 5% | 5% | 5% | 0.7x | 0.7x | 0.7x | 14.1x | 12.8x | 12.2x | 1.0x | 7% | | | |
| Athene | \$86.26 | 94.5% | \$16,559 | \$224,396 | \$28,178 | \$3,850 | (52%) | (2%) | NA | 14% | 0.6x | 2.4x | 2.4x | 4.3x | 6.0x | 8.9x | 0.8x | 21% | | | |
| SBI Life Insurance | \$15.54 | 91.3% | \$15,539 | \$33,385 | \$11,871 | \$165 | 9% | 9% | NA | 1% | 1.3x | 1.5x | 1.3x | 94.1x | 73.5x | 57.7x | 10.6x | 12% | | | |
| Lincoln National | \$74.10 | 95.5% | \$13,925 | \$377,052 | \$18,763 | \$1,328 | 13% | (4%) | NA | 7% | 0.7x | 0.7x | 0.7x | 10.5x | 8.3x | 6.8x | 0.7x | 6% | | | |
| ICICI Prudential Life Insurance | \$8.37 | 86.4% | \$12,034 | \$32,325 | \$11,872 | \$84 | (27%) | (15%) | NA | 1% | 1.0x | 1.8x | 2.1x | NMF | 81.3x | 62.4x | 10.3x | 7% | | | |
| Aegon | \$5.10 | 95.8% | \$10,366 | \$531,526 | \$75,588 | \$1,490 | (60%) | 3% | 0% | 2% | 0.1x | 0.5x | 0.4x | 7.0x | 6.3x | 6.4x | 0.4x | 5% | | | |
| Globe Life | \$91.51 | 84.6% | \$9,308 | \$29,580 | \$5,044 | \$771 | 7% | 5% | NA | 15% | 1.8x | 1.8x | 1.8x | 12.1x | 12.9x | 11.3x | 1.1x | 9% | | | |
| Voya Financial | \$70.15 | 98.8% | \$7,958 | \$168,417 | \$4,504 | \$1,993 | (17%) | (2%) | NA | 44% | 1.8x | 1.3x | 1.3x | 3.4x | 4.0x | 10.3x | 0.9x | 22% | | | |
| abrdn | \$3.50 | 76.8% | \$7,401 | \$14,303 | \$4,458 | \$1,995 | (58%) | 2% | NA | 45% | 1.7x | 3.6x | 3.5x | 3.7x | 18.3x | 16.8x | 0.8x | 23% | | | |
| Baloise | \$160.47 | 86.7% | \$7,350 | \$100,617 | \$11,818 | \$613 | NA | NA | 6% | 5% | 0.6x | NA | NA | 12.0x | 12.2x | 11.5x | 0.9x | 8% | | | |
| Primerica | \$173.59 | 96.9% | \$6,852 | \$15,520 | \$2,520 | \$436 | 16% | 7% | NA | 17% | 2.7x | 2.6x | 2.4x | 15.7x | 14.5x | 13.0x | 3.4x | 24% | | | |
| iA Financial | \$59.69 | 96.0% | \$6,424 | \$73,702 | \$11,334 | \$641 | NA | NA | NA | 6% | 0.6x | NA | NA | 10.0x | 8.8x | 8.4x | 1.2x | 13% | | | |
| Unum Group | \$26.26 | 82.1% | \$5,367 | \$70,598 | \$13,308 | \$800 | (9%) | 1% | NA | 6% | 0.4x | 0.4x | 0.4x | 6.7x | 5.7x | 5.1x | 0.5x | 7% | | | |
| American National Group | \$190.50 | 97.2% | \$5,120 | \$30,718 | \$4,357 | \$756 | NA | NA | NA | 17% | 1.2x | NA | NA | 6.8x | NA | NA | 0.8x | 12% | | | |
| Brighthouse Financial | \$52.10 | 91.6% | \$4,280 | \$254,691 | \$5,251 | (\$1,284) | 9% | (6%) | NA | (24%) | 0.8x | 0.5x | 0.5x | NMF | 2.8x | 3.8x | 0.3x | (7%) | | | |
| Oscar Health | \$17.14 | 46.3% | \$3,559 | \$3,706 | \$1,096 | (\$429) | 453% | 34% | NA | (39%) | 3.2x | 1.6x | 1.2x | NMF | NMF | NMF | 2.0x | (50%) | | | |
| E-L Financial | \$728.04 | 90.9% | \$2,632 | \$20,834 | \$2,202 | \$1,134 | NA | NA | NA | 51% | 1.2x | NA | NA | 2.3x | NA | NA | 0.5x | 22% | | | |
| Midwest Holding | \$39.00 | 31.0% | \$146 | \$987 | \$7 | (\$24) | 350% | 41% | NA | NMF | NMF | 3.2x | 2.3x | NMF | 16.3x | 8.5x | 1.8x | (45%) | | | |
| Hansard Global | \$0.67 | 73.8% | \$93 | \$1,955 | \$292 | \$7 | 48% | NA | NA | 2% | 0.3x | 0.3x | NA | 13.9x | NA | NA | 2.7x | 19% | | | |
| MEAN | | | | | | | 29% | 5% | 2% | 10% | 1.1x | 1.3x | 1.3x | 12.6x | 15.0x | 13.3x | 1.8x | 9% | | | |
| MEDIAN | | | | | | | (0%) | 4% | 2% | 8% | 0.8x | 1.1x | 1.1x | 10.2x | 9.6x | 9.9x | 1.0x | 12% | | | |

Multi-Line Insurance

| | Stock Price | % of 52-Wk. High | Market Value (MV) | Total Assets | LTM | | Growth Rates: | | | LTM Net Income % | MV / Rev. | | | P / E | | | Price | | | | | |
|------------------------------|-------------|------------------|-------------------|--------------|-----------|------------|---------------|-----|----------|------------------|-----------|---------|---------|-------|---------|---------|-------|---------|---------|------|-------|--|
| | | | | | Revenue | Net Income | Revenue | | Earnings | | LTM | CY 2021 | CY 2022 | LTM | CY 2021 | CY 2022 | LTM | CY 2021 | CY 2022 | Book | ROE % | |
| | | | | | | | | | | | | | | | | | | | | | | |
| Allianz | \$234.33 | 90.5% | \$95,498 | \$1,249,675 | \$137,673 | \$10,049 | 22% | 4% | 6% | 7% | 0.7x | 0.6x | 0.6x | 9.5x | 9.5x | 9.1x | 1.1x | 12% | | | | |
| AXA | \$29.33 | 96.0% | \$70,029 | \$919,578 | \$140,897 | \$6,429 | (11%) | 2% | 10% | 5% | 0.5x | 0.6x | 0.6x | 10.9x | 8.8x | 8.3x | 0.9x | 8% | | | | |
| Zurich Insurance Group | \$447.08 | 98.2% | \$66,390 | \$443,425 | \$71,344 | \$4,846 | (17%) | 4% | 9% | 7% | 0.9x | 1.4x | 1.3x | 13.7x | 16.1x | 14.1x | 1.8x | 14% | | | | |
| American International Group | \$60.19 | 96.2% | \$51,475 | \$594,800 | \$47,348 | \$5,560 | 7% | 2% | NA | 12% | 1.1x | 1.1x | 1.1x | 9.3x | 12.7x | 11.5x | 0.8x | 9% | | | | |
| The Allstate | \$123.51 | 88.2% | \$36,520 | \$133,440 | \$51,421 | \$6,358 | (10%) | 7% | NA | 12% | 0.7x | 0.9x | 0.8x | 5.7x | 8.4x | 11.0x | 1.4x | 25% | | | | |
| Assicurazioni Generali | \$21.97 | 98.8% | \$34,601 | \$634,983 | \$110,729 | \$2,909 | (9%) | 3% | 12% | 3% | 0.3x | 0.4x | 0.4x | 11.9x | 10.5x | 10.0x | 1.1x | 9% | | | | |
| American Financial Group | \$135.93 | 93.2% | \$11,520 | \$28,780 | \$8,508 | \$1,398 | (31%) | 10% | NA | 16% | 1.4x | 2.2x | 1.9x | 8.2x | NA | 15.4x | 2.2x | 24% | | | | |
| Insurance Australia | \$3.65 | 87.8% | \$8,937 | \$25,193 | \$5,934 | (\$312) | 4% | 2% | NA | (5%) | 1.5x | 1.5x | 1.5x | NMF | 17.4x | 16.7x | 1.9x | (7%) | | | | |
| Helvetia | \$119.01 | 94.9% | \$6,282 | \$77,740 | \$13,444 | \$561 | (4%) | NA | 14% | 4% | 0.5x | 0.6x | NA | 11.2x | 11.5x | 11.0x | 1.0x | 9% | | | | |
| Harel | \$11.33 | 96.1% | \$2,419 | \$40,597 | \$9,073 | \$349 | NA | NA | NA | 4% | 0.3x | NA | NA | 6.9x | NA | NA | 0.9x | 15% | | | | |
| Vaudoise Assurances | \$502.36 | 91.2% | \$1,469 | \$9,593 | \$1,516 | \$139 | NA | NA | NA | 9% | 1.0x | NA | NA | 10.5x | NA | NA | 0.6x | 6% | | | | |
| MEAN | | | | | | | (5%) | 4% | 10% | 7% | 0.8x | 1.0x | 1.0x | 9.8x | 11.9x | 11.9x | 1.2x | 11% | | | | |
| MEDIAN | | | | | | | (9%) | 3% | 10% | 7% | 0.7x | 0.9x | 1.0x | 10.0x | 11.0x | 11.0x | 1.1x | 9% | | | | |

Public Company Comparables – Insurance Sub-Sectors (3/3)

(All figures in millions of USD, except per share data. Data as of November 1, 2021)

P&C Insurance

| | Stock Price | % of 52-Wk. High | Market Value (MV) | Total Assets | LTM | | Growth Rates: | | | | LTM Net Income % | MV / Rev. | | | P / E | | | Price | | | | |
|---------------------------------|-------------|------------------|-------------------|--------------|-----------|------------|---------------|---------|----------|---------|------------------|-----------|---------|---------|-------|---------|---------|-------|---------|---------|------|-------|
| | | | | | Revenue | Net Income | Revenue | | Earnings | | | LTM | CY 2021 | CY 2022 | LTM | CY 2021 | CY 2022 | LTM | CY 2021 | CY 2022 | Book | ROE % |
| | | | | | | | CY 2021 | CY 2022 | CY 2021 | CY 2022 | | | | | | | | | | | | |
| Ping An Insurance | \$7.27 | 54.6% | \$131,967 | \$1,575,520 | \$208,600 | \$19,022 | (45%) | 6% | NA | 9% | 0.6x | 1.2x | 1.1x | 6.9x | 6.2x | 5.1x | 1.1x | 16% | | | | |
| Chubb | \$192.31 | 97.2% | \$82,836 | \$199,054 | \$40,373 | \$8,816 | (2%) | 8% | NA | 22% | 2.1x | 2.4x | 2.2x | 9.4x | 15.4x | 13.8x | 1.4x | 15% | | | | |
| The Progressive | \$94.70 | 88.0% | \$55,400 | \$72,618 | \$46,602 | \$4,046 | 8% | 10% | NA | 9% | 1.2x | 1.2x | 1.1x | 13.7x | 25.7x | 18.8x | 3.1x | 23% | | | | |
| The Travelers Companies | \$160.11 | 98.1% | \$39,388 | \$120,706 | \$34,202 | \$3,612 | (4%) | 6% | NA | 11% | 1.2x | 1.3x | 1.2x | 10.9x | 12.5x | 12.9x | 1.4x | 13% | | | | |
| The Hartford Financial Services | \$73.14 | 93.6% | \$24,893 | \$76,290 | \$21,861 | \$2,152 | 7% | 1% | NA | 10% | 1.1x | 1.1x | 1.1x | 11.6x | 12.3x | 10.6x | 1.4x | 12% | | | | |
| Cincinnati Financial | \$120.49 | 94.9% | \$19,416 | \$29,907 | \$9,001 | \$2,525 | 8% | (8%) | NA | 28% | 2.2x | 2.4x | 2.6x | 7.7x | 20.4x | 23.4x | 1.6x | 23% | | | | |
| CNA Financial | \$46.03 | 93.8% | \$12,491 | \$66,522 | \$11,785 | \$1,323 | NA | NA | NA | 11% | 1.1x | NA | 1.5x | 9.4x | 11.5x | 10.2x | 1.0x | 11% | | | | |
| Erie Indemnity | \$206.67 | 77.5% | \$10,807 | \$2,237 | \$2,607 | \$306 | 4% | 4% | NA | 12% | 4.1x | 4.1x | 3.9x | 35.4x | 35.8x | 33.7x | 8.4x | 24% | | | | |
| Everest Re Group | \$265.42 | 91.6% | \$10,533 | \$36,606 | \$11,508 | \$999 | 17% | 14% | NA | 9% | 0.9x | 0.9x | 0.8x | 10.5x | 9.4x | 8.6x | 1.0x | 10% | | | | |
| Allegany | \$657.06 | 89.0% | \$9,114 | \$31,869 | \$11,113 | \$678 | NA | NA | NA | 6% | 0.8x | NA | NA | 13.4x | 14.6x | 8.9x | 1.0x | 8% | | | | |
| ZhongAn | \$3.62 | 35.8% | \$5,326 | \$7,746 | \$3,054 | \$128 | 19% | 24% | NA | 4% | 1.7x | 1.6x | 1.3x | 41.6x | 33.3x | 25.0x | 2.1x | 5% | | | | |
| Selective Insurance Group | \$77.93 | 90.4% | \$4,685 | \$10,442 | \$3,308 | \$425 | 15% | 8% | NA | 13% | 1.4x | 1.4x | 1.3x | 11.0x | 12.6x | 13.5x | 1.7x | 17% | | | | |
| AXIS Capital | \$53.74 | 91.7% | \$4,556 | \$27,935 | \$5,206 | \$386 | 1% | 8% | NA | 7% | 0.9x | 0.9x | 0.9x | 11.8x | 12.5x | 9.4x | 1.0x | 8% | | | | |
| The Hanover Insurance Group | \$127.07 | 88.7% | \$4,521 | \$14,105 | \$5,150 | \$423 | 3% | 5% | NA | 8% | 0.9x | 0.9x | 0.9x | 10.7x | 15.7x | 11.9x | 1.5x | 14% | | | | |
| Kemper | \$63.96 | 76.2% | \$4,071 | \$14,977 | \$5,672 | \$83 | 12% | 3% | NA | 1% | 0.7x | 0.7x | 0.7x | 49.2x | NM/F | 22.0x | 1.0x | 2% | | | | |
| Lemonade | \$65.92 | 35.0% | \$4,058 | \$1,487 | \$90 | (\$169) | 32% | 65% | NA | NM/F | NM/F | NM/F | 19.8x | NM/F | NM/F | NM/F | 3.7x | NM/F | | | | |
| Vienna Insurance Group | \$29.26 | 94.2% | \$3,746 | \$60,245 | \$11,758 | \$338 | (7%) | 4% | 18% | 3% | 0.3x | 0.3x | 0.3x | 11.1x | 8.9x | 8.3x | 0.6x | 6% | | | | |
| Mercury General | \$55.37 | 81.6% | \$3,066 | \$6,754 | \$4,016 | \$384 | 1% | 3% | NA | 10% | 0.8x | 0.8x | 0.8x | 8.0x | 8.0x | 16.3x | 1.4x | 19% | | | | |
| State Auto Financial | \$51.29 | 99.4% | \$2,268 | \$3,087 | \$1,659 | \$72 | 9% | 3% | NA | 4% | 1.4x | 1.4x | 1.4x | 31.6x | 31.6x | 82.2x | 2.4x | 8% | | | | |
| COFACE | \$14.57 | 97.7% | \$2,171 | \$9,021 | \$1,816 | \$257 | 7% | (2%) | 19% | 14% | 1.2x | 1.2x | 1.2x | 8.5x | 7.9x | 10.4x | 0.9x | 11% | | | | |
| Horace Mann Educators | \$40.30 | 90.1% | \$1,672 | \$14,190 | \$1,351 | \$150 | 1% | 5% | NA | 11% | 1.2x | 1.3x | 1.2x | 11.1x | 11.8x | 11.8x | 0.9x | 9% | | | | |
| Root | \$4.98 | 19.4% | \$1,240 | \$1,588 | \$260 | (\$497) | (23%) | (13%) | NA | NM/F | 4.8x | 4.6x | 5.3x | NM/F | NM/F | NM/F | 1.6x | NM/F | | | | |
| Safety Insurance Group | \$78.67 | 89.4% | \$1,179 | \$2,145 | \$894 | \$152 | NA | NA | NA | 17% | 1.3x | NA | NA | 7.7x | NA | NA | 1.3x | 17% | | | | |
| Employers Holdings | \$39.01 | 89.0% | \$1,091 | \$3,802 | \$694 | \$129 | (6%) | 1% | NA | 19% | 1.6x | 1.6x | 1.6x | 8.5x | 16.2x | 17.7x | 0.9x | 11% | | | | |
| Donegal Group | \$14.44 | 87.6% | \$451 | \$2,252 | \$804 | \$35 | NA | NA | NA | 4% | 0.6x | NA | 0.5x | 13.1x | NA | 9.0x | 0.8x | 7% | | | | |
| MEAN | | | | | | | 3% | 7% | 19% | 11% | 1.4x | 1.6x | 2.3x | 15.3x | 16.1x | 17.4x | 1.7x | 12% | | | | |
| MEDIAN | | | | | | | 4% | 5% | 19% | 10% | 1.2x | 1.2x | 1.2x | 11.0x | 12.6x | 12.4x | 1.4x | 11% | | | | |

P&C Specialty

| | Stock Price | % of 52-Wk. High | Market Value (MV) | Total Assets | Growth Rates: | | | | | | | | | | MV / Rev. | | | P / E | | | Price | |
|--------------------------|-------------|------------------|-------------------|--------------|---------------|------------|---------|---------|----------|-------|------------------|------|------|-------|-----------|-------|------|---------|---------|-----|---------|---------|
| | | | | | LTM | | Revenue | | Earnings | | LTM Net Income % | | | | | | | | | | | |
| | | | | | Revenue | Net Income | CY 2021 | CY 2022 | CY 2021 | LT | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | LTM | CY 2021 | CY 2022 | LTM | CY 2021 | CY 2022 |
| Markel | \$1,316.09 | 98.0% | \$18,063 | \$46,696 | \$12,444 | \$2,398 | 22% | (2%) | NA | 19% | 1.5x | 1.5x | 1.5x | 7.5x | 14.1x | 17.3x | 1.3x | 19% | | | | |
| Arch Capital Group | \$42.57 | 97.4% | \$16,416 | \$44,784 | \$9,330 | \$2,013 | 4% | 9% | NA | 22% | 1.8x | 1.9x | 1.7x | 8.2x | 12.4x | 10.2x | 1.3x | 17% | | | | |
| W. R. Berkley | \$80.06 | 96.7% | \$14,142 | \$30,298 | \$9,190 | \$1,040 | (1%) | 13% | NA | 11% | 1.5x | 1.8x | 1.6x | 13.6x | 15.7x | 15.5x | 2.1x | 17% | | | | |
| Assurant | \$161.45 | 93.7% | \$9,495 | \$33,625 | \$10,524 | \$519 | 1% | 5% | NA | 5% | 0.9x | 0.9x | 0.9x | 18.3x | 17.3x | 14.4x | 1.6x | 9% | | | | |
| Kinsale Capital Group | \$193.80 | 76.7% | \$4,422 | \$1,899 | \$596 | \$143 | 34% | 23% | NA | 24% | 7.4x | 7.2x | 5.8x | 31.0x | 36.0x | 31.4x | 6.7x | 24% | | | | |
| Enstar Group | \$232.99 | 86.6% | \$4,150 | \$26,053 | \$1,594 | \$1,172 | NA | NA | NA | 74% | 2.6x | NA | NA | 3.5x | NA | NA | 0.7x | 20% | | | | |
| Hiscox | \$11.60 | 75.8% | \$4,020 | \$14,868 | \$3,071 | (\$24) | 5% | 8% | NMF | (1%) | 1.3x | 1.3x | 1.2x | NMF | 36.7x | 16.9x | 1.6x | (1%) | | | | |
| Argo Group International | \$56.05 | 93.7% | \$1,953 | \$10,518 | \$2,125 | \$111 | 12% | 1% | NA | 5% | 0.9x | 0.9x | 0.9x | 17.7x | 14.1x | 12.9x | 1.1x | 6% | | | | |
| ProAssurance | \$23.93 | 82.1% | \$1,292 | \$6,358 | \$958 | (\$36) | 22% | 4% | NA | (4%) | 1.3x | 1.2x | 1.2x | NMF | 26.6x | 40.0x | 0.9x | (2%) | | | | |
| James River Group | \$32.29 | 57.6% | \$1,204 | \$4,784 | \$760 | (\$127) | 14% | 11% | NA | (17%) | 1.6x | 1.6x | 1.4x | NMF | NMF | 13.2x | 1.5x | (16%) | | | | |
| AMERISAFE | \$61.66 | 91.9% | \$1,194 | \$1,480 | \$326 | \$91 | (8%) | (4%) | NA | 28% | 3.7x | 3.8x | 4.0x | 13.2x | 16.9x | 21.2x | 2.5x | 19% | | | | |
| Global Indemnity Group | \$26.10 | 81.6% | \$377 | \$1,937 | \$640 | (\$2) | NA | NA | NA | (0%) | 0.6x | NA | NA | NMF | NA | NA | 0.5x | (0%) | | | | |
| MEAN | | | | | | | 10% | 7% | NA | 14% | 2.1x | 2.2x | 2.0x | 14.1x | 21.1x | 19.3x | 1.8x | 9% | | | | |
| MEDIAN | | | | | | | 9% | 6% | NA | 8% | 1.5x | 1.5x | 1.5x | 13.4x | 16.9x | 16.2x | 1.4x | 13% | | | | |










Mortgage / Real Estate Insurance

| | Stock Price | % of 52-Wk. High | Market Value (MV) | Total Assets | LTM | | Growth Rates: RevenueEarnings | | | LTM Net Income % | MV / Rev. | | | P / E | | | Price | |
|------------------------------|-------------|------------------|-------------------|--------------|---------|------------|-------------------------------|---------|----|------------------|-----------|---------|---------|-------|---------|---------|-------|-------|
| | | | | | Revenue | Net Income | CY 2021 | CY 2022 | LT | | LTM | CY 2021 | CY 2022 | LTM | CY 2021 | CY 2022 | Book | ROE % |
| | | | | | | | | | | | | | | | | | | |
| First American Financial | \$72.91 | 95.9% | \$8,003 | \$16,686 | \$8,999 | \$1,261 | 24% | (14%) | NA | 14% | 0.9x | 0.9x | 1.1x | 6.3x | 9.5x | 11.1x | 1.4x | 24% |
| Old Republic International | \$26.34 | 98.7% | \$7,843 | \$24,990 | \$9,044 | \$1,427 | 23% | (3%) | NA | 16% | 0.9x | 0.9x | 0.9x | 5.5x | 9.0x | 10.1x | 1.3x | 23% |
| Radian Group | \$24.43 | 96.5% | \$4,380 | \$8,042 | \$1,361 | \$555 | (11%) | 2% | NA | 41% | 3.2x | 3.4x | 3.4x | 7.9x | 8.2x | 8.3x | 1.0x | 13% |
| NMI Holdings | \$25.22 | 94.0% | \$2,162 | \$2,398 | \$470 | \$219 | 12% | 15% | NA | 47% | 4.6x | 4.4x | 3.9x | 9.9x | 9.2x | 7.7x | 1.4x | 16% |
| Stewart Information Services | \$71.45 | 96.2% | \$1,921 | \$2,376 | \$3,081 | \$297 | 35% | (7%) | NA | 10% | 0.6x | 0.6x | 0.7x | 6.5x | 7.0x | 10.1x | 1.6x | 28% |
| MEAN | | | | | | | 17% | (1%) | NA | 25% | 2.0x | 2.1x | 2.0x | 7.2x | 8.6x | 9.4x | 1.4x | 21% |
| MEDIAN | | | | | | | 23% | (3%) | NA | 16% | 0.9x | 0.9x | 1.1x | 6.5x | 9.0x | 10.1x | 1.4x | 23% |

Reinsurance

| | Stock Price | % of 52-Wk. High | Market Value (MV) | Total Assets | LTM | | Growth Rates: | | | LTM Net Income % | MV / Rev. | | | P / E | | | Price | | | | | |
|-------------------|-------------|------------------|-------------------|--------------|----------|------------|---------------|---------|----------|------------------|-----------|---------|---------|-------|---------|---------|-------|---------|---------|------|-------|----|
| | | | | | Revenue | Net Income | Revenue | | Earnings | | LTM | CY 2021 | CY 2022 | LTM | CY 2021 | CY 2022 | LTM | CY 2021 | CY 2022 | Book | ROE % | |
| | | | | | | | CY 2021 | CY 2022 | LT | | | | | | | | | | | | | LT |
| Munich Re | \$296.96 | 95.2% | \$41,604 | \$352,276 | \$71,305 | \$2,443 | (1%) | 2% | 25% | 3% | 0.6x | 0.6x | 0.6x | 17.0x | 13.8x | 10.6x | 1.2x | 7% | | | | |
| Swiss Re | \$97.58 | 93.7% | \$28,197 | \$182,607 | \$47,191 | \$1,303 | (3%) | 4% | NA | 3% | 0.6x | 0.7x | 0.6x | 21.6x | 15.1x | 9.6x | 1.2x | 5% | | | | |
| Reinsurance Group | \$121.51 | 90.1% | \$8,262 | \$91,449 | \$16,442 | \$593 | 9% | 3% | NA | 4% | 0.5x | 0.5x | 0.5x | 13.9x | 38.1x | 9.1x | 0.6x | 5% | | | | |
| RenaissanceRe | \$147.84 | 79.9% | \$6,804 | \$33,536 | \$5,283 | (\$97) | 12% | 8% | NA | (2%) | 1.3x | 1.2x | 1.1x | NMF | NMF | 8.6x | 1.1x | (2%) | | | | |
| SCOR | \$33.55 | 94.5% | \$6,242 | \$56,991 | \$19,583 | \$681 | 1% | 5% | 23% | 3% | 0.3x | 0.3x | 0.3x | 9.2x | 12.3x | 8.6x | 0.9x | 9% | | | | |
| MEAN | | | | | | | 3% | 4% | 24% | 2% | 0.7x | 0.7x | 0.6x | 15.4x | 19.8x | 9.3x | 1.0x | 5% | | | | |
| MEDIAN | | | | | | | 1% | 4% | 24% | 3% | 0.6x | 0.6x | 0.6x | 15.5x | 14.5x | 9.1x | 1.1x | 5% | | | | |









Select M&A Transaction Activity (1/2)

| Date | Target | Acquirer(s) | Sector | Value (\$mm) | Transaction Comments |
|----------|--|--|------------------------------|--------------|--|
| 9/15/21* |  Prudential | FORTITUDE RE | Traditional / Life Insurance | \$1,500 | <ul style="list-style-type: none"> Prudential Annuities Life Assurance develops and sells long-term savings and retirement products through brokers and dealers in the US and Puerto Rico The transaction will enable Prudential to become a high-growth, less market-sensitive company. It will benefit Prudential's customers and investors as well as provide more growth opportunities for its businesses |
| 9/9/21 |  AMERICAN HOME PROTECT |  Porch | P&C Insurance | \$42 | <ul style="list-style-type: none"> American Home Protect provides whole home warranty policies in the US The acquisition will enable Porch Group towards making strategic expansion into the home warranty market |
| 8/30/21* |  THE IHC GROUP Independence Holding Company | Geneve Holdings | Traditional / Life Insurance | \$275 | <ul style="list-style-type: none"> Independence Holding Company engages in health, pet, and life insurance businesses |
| 8/27/21 |  NBIS |  ALIGN Financial | P&C Insurance | NA | <ul style="list-style-type: none"> NationsBuilders Insurance Services provides insurance services to the crane and rigging, specialized transportation, concrete pump and equipment rental and dealer industries The acquisition lines up with Align's strategy of building a high quality and increasingly diversified underwriting business offering a broad portfolio of specialty P&C programs to an expanding base of customers, brokers and agents |
| 8/12/21 |  ALIGN Financial |  QUAL | Insurance Brokers | \$800 | <ul style="list-style-type: none"> Align Financial Holdings operates as a general agency covering a broad array of specialty personal and commercial lines property and casualty markets The acquisition will accelerate Qual's vision to become the best underwriting manager across the world using advanced data analytics and technologies to redefine traditional underwriting processes |
| 8/9/21* |  AMERICAN NATIONAL | Brookfield | Multi-line Insurance | \$5,111 | <ul style="list-style-type: none"> American National Group provides life insurance, annuities, property and casualty insurance, health insurance, credit insurance, and pension products The acquisition represents a significant milestone in the continued expansion of Brookfield Asset Management Reinsurance Partners insurance business |

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports

Select M&A Transaction Activity (2/2)















| Date | Target | Acquirer(s) | Sector | Value (\$mm) | Transaction Comments |
|------------|--|---|------------------------------|--------------|--|
| 7/14/2021* |  Madison National Life Insurance Company A Member of The BHC Group |  Horace Mann | Traditional / Life Insurance | \$185 | <ul style="list-style-type: none"> Madison National Life Insurance Company provides life, health, and disability insurance for groups and individuals in the US The transaction will accelerate Horace's progress on all fronts of their multi-year strategic plan: strengthening product offerings, enhancing distribution, and adding capabilities to their infrastructure |
| 7/14/2021* | SAFG Retirement Services |  Blackstone | Traditional / Life Insurance | \$2,200 | <ul style="list-style-type: none"> SAFG Retirement Services offers retirement income benefits, beneficiary protection, and annuity products; and 401(k) products for small to medium-sized businesses and self-employed business owners The transaction will help Blackstone's leading private credit origination platform to help meet long-term policyholder obligations while maintaining strong credit quality |
| 7/1/2021* |  beyontec |  AZENTIO | Online Platforms | NA | <ul style="list-style-type: none"> Beyontec offers cloud-based and digital insurance solutions across life, general health, and commercial insurance segments The acquisition will expand Azentio's customer base and product suite with the goal of becoming the preeminent banking, financial services, and insurance-led technology product company in high-growth markets |
| 6/10/2021* |  noblr |  USAA | P&C Insurance | NA | <ul style="list-style-type: none"> Noblr offers smart car insurance that leverages telematics data, actuarial insight, and product innovation to give drivers real-time rates based on their actual driving behavior The acquisition will increase USAA's competitiveness in the marketplace and will add the choice of UBI capability for their members |
| 6/2/2021 |  edriving |  Solera | Data & Analytics Solutions | NA | <ul style="list-style-type: none"> Edriving operates as a SaaS provider of driver risk management and remediation solutions through its patented digital driver risk management programs This acquisition will expand Solera's position as the pre-eminent global data intelligence and technology leader serving all constituents engaged in vehicle lifecycle management |

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports



Select Financing Transaction Activity

| Date | Target | Sector | Amount (\$mm) | Type | Key Investor(s) |
|----------|--|----------------------------------|---------------|---------------------|--|
| 10/25/21 |  sana | Online Platforms | \$45 | Series A | GIGAFUND |
| 10/6/21 |  GETSAFE | Online Platforms | \$93 | Series B | iptiQ  Swiss Re |
| 10/4/21 |  Ladder | Online Platforms | \$100 | Series D | OMERS  GEODESIC CAPITAL |
| 9/29/21 |  HIGGINBOTHAM | Insurance Brokers | \$49 | PE Growth/Expansion | NA |
| 9/28/21 |  Coalition | Data & Analytics Solutions | \$205 | Series E |  Durable  WHALE ROCK CAPITAL MANAGEMENT LLC |
| 9/28/21 |  COVER GENIUS smarter insurance | Insurance Brokers | \$73 | Series C |  SOMPO |
| 9/7/21 | Jetty | Mortgage / Real Estate Insurance | \$23 | Later Stage VC |  flourish  citi |
| 8/31/21 | INSURIFY | Online Platforms | \$100 | Series B |  MOTIVE CAPITAL CORP |

Select IPO Activity

| Company | IPO Date | Amount Raised (\$mm) | IPO Price | Current Market Price | Total Return |
|---|----------|----------------------|-----------|----------------------|--------------|
|  | 9/16/21 | \$253 | \$19.00 | 23.10 | 22% |
|  | 7/22/21 | \$1,338 | \$23.50 | 37.21 | 58% |
|  | 5/7/21 | \$360 | \$12.00 | 2.11 | (82%) |
|  | 3/3/21 | \$1,443 | \$39.00 | 17.14 | (56%) |
|  | 10/28/20 | \$724 | \$27.00 | 4.98 | (82%) |
|  | 10/28/20 | \$176 | \$19.00 | 18.13 | (5%) |
|  | 8/14/20 | \$405 | \$27.00 | 31.62 | 17% |
|  | 7/15/20 | \$914 | \$21.00 | 5.71 | (73%) |
|  | 7/2/20 | \$319 | \$29.00 | 65.92 | 127% |
|  | 5/21/20 | \$570 | \$20.00 | 13.97 | (30%) |
|  | 8/16/19 | \$145 | \$1.69 | 2.97 | 76% |

Price as of November 1, 2021
Source: Capital IQ

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1 Bank Technology:

ENXTAM:WKL, NASDAQGS:NCNO, NYSE:OCFT, WSE:ACP, ASX:TYR, NASDAQCM:MITK, NASDAQCM:NTWK, NYSE:RKT, NASDAQGS:CSGP, NASDAQGS:ZG, NYSE:PNF, NYSE:COMP, NYSE:BLND, NYSE:MLNK, NYSE:BKI, NYSE:RMV, NASDAQGS:RDFN, NASDAQGM:APPF, NYSE:STC, TSX:REAL, NASDAQCM:FTMH, NASDAQGS:ASPS, LSE:EXPN, NYSE:EFX, NYSE:TRU, NYSE:FICO, BIT:CERV, NYSE:CRISIL, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ALKT, SWX:TEMN, NYSE:QWTO, BSE:532466, NASDAQGS:EPAY, OTCCK:CSVI, BSE:538835, SGX:5CP, SWX:CLXN

2 BPO:

ENXTA:TEP, TSE:9613, NYSE:GLOB, NYSE:G, NASDAQGS:TTEC, NASDAQGS:TASK, HLSE:TIETO, XTRA:SOW, BSE:532809, AIM:IBPO, NYSE:ACN, NSEI:TCS, NSEI:INFY, NYSE:DELL, BSE:507885, NSEI:HCLTECH, NASDAQGS:CTSH, ENXTA:CAP, NYSE:EPAM, NYSE:IT, TSX:GIB.A, NYSE:HPE, NSEI:TECHM, BSE:540005, KOSE:A018260, NYSE:BAH, NASDAQGS:DOX, NYSE:DXC, NSEI:MINDTREE, BSE:526299, NYSE:CACI, ENXTA:ATO, NYSE:SAIC, BSE:532541, SWX:ALSN, NASDAQGS:EXLS, NYSE:WNS, NASDAQGS:PRFT, TSE:8056, NASDAQGS:CNDT, NASDAQGS:CNXN, LSE:CPI, LSE:APTD, BSE:540900, NYSE:BRO, NASDAQGS:CRVL, NYSE:CRD.B, NASDAQGS:ADP, NASDAQGS:PAYX, NASDAQGS:PCTY, NYSE:RHI, NYSE:MAN, NASDAQGS:FA, NYSE:TNET, NYSE:ASGN, NYSE:NSP, NYSE:KFY, NASDAQGM:BNFT, NASDAQGS:RCM, NASDAQGS:HQY, NYSE:AMN, NYSE:CNVY, NASDAQGS:MDRX, NASDAQGS:NXGN, NASDAQGS:HSTM, NASDAQGS:CPSI, NYSE:CSLT

3 Capital Markets:

NASDAQGS:SSNC, SWX:TEMN, CPSE:SIM, LSE:IHP, NYSE:CWAN, NASDAQGS:INTA, NYSE:IRE, NYSE:MLNK, AIM:FDP, LSE:ALFA, ENXTA:LIN, ENXTA:SOG, NYSE:BR, NASDAQGS:LPLA, NASDAQGS:SEIC, ASX:CPU, NYSE:ENV, NYSE:AMK, LSE:SNN, ASX:BVS, NYSE:SPGI, NYSE:MCO, NYSE:RELX, TSX:TRI, NYSE:MSCI, NYSE:IT, NYSE:FDS, NASDAQGS:MORN, NSEI:CRISIL, NASDAQGS:FORR, NASDAQCM:VALU, NASDAQGS:CME, SEHK:388, NYSE:ICE, XTRA:DB1, NASDAQGS:NDQA, BATS:CB0E, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQGS:COIN, LSE:IGG, NASDAQGS:BGCP, ENXTAM:FLOW, ENXTA:VIL, NYSE:MMI, SWX:CFT, BMV:FINAMEX O, LSE:TCAP, NASDAQGS:XP, NASDAQGS:MKT, NASDAQGS:IBKR, NASDAQGM:FUTU, NASDAQGS:HOOD, NASDAQGS:VIRT, TSE:8628, LSE:AJB, LSE:PLUS, SWX:SQN, LSE:CMCX, TSE:8698, NASDAQGS:TIGR, SWX:UBSG, ASX:MQG, SWX:CSGN, XTRA:DBK, TSE:8604, NYSE:RUF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE:EV, NYSE:MC, NYSE:PIPR, NASDAQGS:COWN, AIM:NUM, NYSE:GHL, NYSE:JMP, NYSE:MS, NYSE:SCHW, NYSE:BLK, NYSE:GS, XTRA:ALV, ENXTA:CS, NYSE:UBS, NASDAQGS:TROW, NASDAQGS:FOCS, ASX:NWL, NYSE:PRU, NYSE:STT, LSE:GEN, NASDAQGS:NTRS, ENXTA:AMUN, NYSE:IVZ, ENXTAM:AGN, NYSE:JPM, NYSE:BAC, SEHK:1398, NYSE:WFC, NYSE:C, TSX:RY, NYSE:HSBC, TSX:TD, ASX:CBA, NYSE:AXP, NYSE:USB, NYSE:TFC, ENXTA:BNP, TSX:BNS, NYSE:PNC, ASX:NAB, ASX:ANZ, TSX:BMO, NSEI:ICIBANK, SGX:D05, TSX:CM, LSE:BARC, LSE:LLOY, NYSE:BK, SGX:O39, SEHK:11, LSE:NWG, NASDAQGS:FITB, TSX:NA, SHSE:601211, TSE:8591, NYSE:MTB, BIT:MB, LSE:CBG, NYSE:FHI, NSEI:IIFL

4 Enterprise Software / SaaS:

NASDAQGS:ZM, NYSE:RNG, NYSE:RAAS, NYSE:SMAR, NASDAQGS:API, NASDAQGS:LZ, NASDAQGS:KLTR, NYSE:ASAN, NYSE:EGHT, NASDAQGS:BAND, NYSE:CRM, NYSE:HUBS, NASDAQGM:UPLD, NYSE:FORG, NASDAQGS:PYCR, NYSE:BKI, NASDAQGS:EVCN, NYSE:BILL, NYSE:DT, NYSE:ESTC, NASDAQGS:PEGA, NASDAQGM:APPN, TSE:4478, NYSE:ORCL, NYSE:SAP, NYSE:IBM, NYSE:DELL, NYSE:HPE, NASDAQGS:NTAP, NYSE:NOW, NYSE:SNOW, NYSE:VMW, NASDAQGS:CRWD, NASDAQGS:DDOG, NASDAQGS:SPLK, NASDAQGS:CTXS, NASDAQGS:CFLT, NASDAQGS:NTNX, NASDAQGM:RPD, NYSE:FSLY, NYSE:NEW, NASDAQGS:RXT, NYSE:DOCN, LSE:REL, NYSE:PLTR, NASDAQGS:VRSK, TASE:NICE, NASDAQGS:OTEX, NYSE:DNB, NYSE:NLSN, NASDAQGS:MSTR, NYSE:TDC, NYSE:AYX, NASDAQGM:CDLX, NYSE:ZUO, NASDAQGM:DOMO, NASDAQGS:VRNT, NYSE:RAMP, NASDAQGS:SUMO, NASDAQGM:VERI, NYSE:PATH, NYSE:DV, NYSE:SEMR

5 Financial Management Solutions:

NASDAQGS:ADP, NASDAQGS:WDAY, NASDAQGS:PAYX, NYSE:PAYC, NASDAQGS:PCTY, NYSE:TNET, NYSE:CDAY, NASDAQGS:UPWK, NASDAQGS:PYCR, NYSE:NSP, NYSE:TYL, NASDAQGS:PEGA, NASDAQGM:UPLD, NYSE:SMAR, NASDAQGS:MANH, NYSE:PLAN, TSX:KXS, ASX:TNE, NASDAQGS:EPAY, NASDAQGS:QADA, AIM:PRSM, NSEI:RAMCOSYS, NYSE:VMW, NASDAQGS:CRWD, LSE:REL, NASDAQGS:DDOG, NASDAQGS:SPLK, NYSE:FICO, NASDAQGS:OTEX, NYSE:DNB, NASDAQGM:RPD, NASDAQGS:MSTR, NYSE:TDC, NYSE:AYX, NYSE:NEW, NASDAQGS:DOMO, NASDAQGS:VRNT, NASDAQGS:SUMO, NYSE:PRO, NASDAQGS:INTU, NASDAQGS:DOCU, NYSE:BILL, NASDAQGS:COUP, ASX:XRO, NYSE:AVLR, LSE:SGE, NASDAQGS:BL, NYSE:WK, TSE:4478, NASDAQGS:BLKB, NASDAQGM:VERX, LSE:APTD, ASX:RKN

6 Healthcare Tech:

NASDAQGS:PRVA, NYSE:ESMT, XTRA:COP, NYSE:CDAY, NYSE:EVH, AIM:EMIS, NASDAQGS:NXGN, NASDAQGS:NH, NASDAQGM:MTBC, NASDAQGS:CHNG, NASDAQGS:RCM, NYSE:PHR, AIM:CRW, NASDAQGS:SREV, NASDAQGS:CERN, NYSE:TDCC, NASDAQGS:ACCD, NYSE:CNVY, NYSE:CSLT, NASDAQGS:HQY, NYSE:SGFY, NASDAQGS:OMCL, NASDAQGS:INOV, NASDAQGS:HCAT, NASDAQGS:MDRX, NASDAQGS:IRTC, NYSE:VCR, NASDAQGM:TRHC, NASDAQGS:CPSI, NASDAQCM:STRM, NYSE:UNH, NYSE:WDH, NYSE:CVS, NYSE:ANTM, NYSE:HUM, NASDAQGS:GOCO, NYSE:CNC, NYSE:MOH, NASDAQGS:MGLN, NYSE:GTS

7 Insurance:

NYSE:ROP, NYSE:GWRE, NYSE:MAX, NASDAQGS:DCT, NASDAQGS:EBIX, ASX:FCL, NYSE:SLQT, LSE:MONY, NASDAQGS:EHTH, NASDAQGS:QNST, NASDAQGM:EVER, ASX:ISU, NYSE:MMC, NASDAQGS:GOCO, NYSE:AON, NASDAQGS:WLTW, NYSE:AJG, NYSE:BRO, NASDAQGS:GSHD, NASDAQGS:BRP, LSE:REL, NASDAQGS:VRSK, NYSE:FICO, NASDAQGS:SPNS, NYSE:CRD.B, NASDAQGS:WDAY, NASDAQGS:PAYX, NASDAQGS:HQY, NYSE:TNET, NYSE:NSP, NASDAQGS:ACCD, NASDAQGM:BNFT, SEHK:1299, SEHK:2628, NASDAQCM:MDWT, NYSE:CI, NYSE:MET, NYSE:PRU, TSX:MFC, NYSE:AFI, TSX:SLF, TSX:GWO, LSE:GEN, NYSE:OSCR, LSE:AV, NASDAQGS:PGF, SWX:SLHN, NYSE:LNC, BSE:540719, NYSE:ATH, BSE:540133, NYSE:GL, ENXTAM:AGN, LSE:ABDN, NYSE:VOYA, SWX:BALN, NYSE:UNM, NYSE:PRI, TSX:JAG, NASDAQGS:BHF, NASDAQGS:ANAT, TSX:ELF, LSE:HSD, XTRA:MUV2, SWX:SREN, NYSE:RGA, NYSE:RNR, ENXTA:SCR, NYSE:MKL, NASDAQGS:ACGL, NYSE:WRB, NYSE:AI, NASDAQGS:ESGR, LSE:HSX, NASDAQGS:KNSL, NYSE:ARGO, NASDAQGS:JRV, NYSE:PR, NASDAQGS:AMSF, NASDAQGS:GBLI, SEHK:2318, NYSE:CB, NYSE:PG, NYSE:TRV, NASDAQGS:ROOT, NYSE:HIG, NASDAQGS:CINF, NYSE:CNA, NASDAQGS:ERIE, NYSE:RE, NYSE:Y, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPR, NYSE:AXS, WBAG:VIG, NYSE:MCY, ENXTA:COFA, NYSE:HMM, NYSE:EIG, NASDAQGS:SAFT, NASDAQGS:STFC, NASDAQGS:DGICA, XTRA:ALV, ENXTA:CS, SWX:ZURN, NYSE:AIG, NYSE:ALL, BIT:G, NYSE:AFG, ASX:IAG, SWX:HELN, TASE:HARL, SWX:VAHN

8 Payments:

NYSE:EVRI, NYSE:DBD, NYSE:WU, NASDAQGS:EEFT, NASDAQGS:RELY, NYSE:GDOT, NASDAQGS:MGI, ASX:OFX, NYSE:NCR, SZSE:002152, NYSE:PAR, ASX:TYR, SEHK:327, IDX:MCAS, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ACIW, NASDAQGS:EPAY, NASDAQGS:MELI, NYSE:GPN, ENXTA:WLN, BIT:NEXI, TSE:3769, NYSE:FOUR, NYSE:EVT, NASDAQGS:FLYW, NASDAQGS:MO, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NZSE:PPH, NASDAQGM:EVO, NASDAQGS:IIIV, LSE:PAY, NASDAQGM:NEWT, NASDAQGS:QIWI, NASDAQGS:UEPS, NYSE:V, NYSE:MA, NASDAQGS:PYPL, ENXTAM:PRX, NYSE:SHOP, NYSE:SQ, ENXTAM:ADYEN, NYSE:PAGS, TSX:LSPD, NASDAQGS:STNE, NASDAQGM:BIGC, NYSE:EB, AIM:BOKU, NYSE:AXP, NYSE:FLT, ENXTA:EDEN, NYSE:WEX, NYSE:ADS

9 Lending:

NASDAQGS:NAVI, NYSE:NNI, NASDAQGS:PRAA, NASDAQGS:ECPG, NASDAQGS:PFMT, NASDAQCM:FPAY, NASDAQGS:UPST, NYSE:LC, NASDAQGS:TREE, NYSE:ENVA, NYSE:ELVT, NASDAQGM:PT, NYSE:PFSI, NYSE:WD, NASDAQCM:COOP, TSE:7164, NYSE:GHL, NASDAQGS:HMPT, NYSE:LDI, LSE:PAG, NYSE:PMT, NYSE:AOMR, NYSE:VEL, NYSE:OCN, NYSE:URI, NYSE:AER, SHSE:600705, TSX:EFN, NYSE:AL, NASDAQGS:RCII, NYSE:TRTN, SHSE:600901, NYSE:TGH, SEHK:1905, NYSE:CAI, NYSE:COF, ASX:APT, NASDAQ:AFRM, LSE:TCS, NASDAQ:UPST, NASDAQGS:CACC, NYSE:OMF, NASDAQGS:SLM, NASDAQGS:FCFS, ASX:Z1P, TSX:ECN, NYSE:LU, ASX:ZBT, NYSE:FINV, NASDAQGS:CASH, NASDAQGS:GSKY, NASDAQGS:LX, NASDAQGS:WRLD, LSE:PGF, NASDAQGS:ATLC, ASX:SZL, NYSE:AA, NASDAQGS:OPRT, NYSE:CURO, NYSE:RM, LSE:IPF, NASDAQGS:EZPW, ASX:SPT, ASX:OPY, NYSE:CIT, NASDAQGS:TBBK, LSE:FCH, ASX:HUM, NASDAQGS:MRLN, TSX:CHW, NASDAQGM:CPSS



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Mr. Koles has almost two decades of financial advisory experience including advising middle-market and multinational firms on merger and acquisition strategies and execution, restructurings and capital raises. Prior to founding Evolve Capital Partners, he worked at a number of leading investment banks in leadership roles focused on restructuring transactions. He started his career at Merrill Lynch as an investment banker in the corporate finance group.

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