



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Insurance

March 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 (Evolve) is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology.
- 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.
- With over 35 engagements executed by its leaders, Evolve has served as a proud partner, bringing renewed value to companies at the intersection of finance and technology.
- Founded in 2012 and based in New York, NY.

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

Securities

Financial Services

Financial Management

Specialty Finance

Enterprise Software

Analytics

Payments

Lending

Insurance

BPO

Healthcare Tech

Bank Technology

We Focus Exclusively on Finance and Technology-Related Firms

Securities



Payments



Insurance



BPO



Evolve
Capital Partners

Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Specialty Finance / Alternative Lending



Enterprise Software / SaaS



Bank Technology



Healthcare Tech



Financial Management Solutions



Financing

Private Placements

Debt Capital

Restructuring

Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

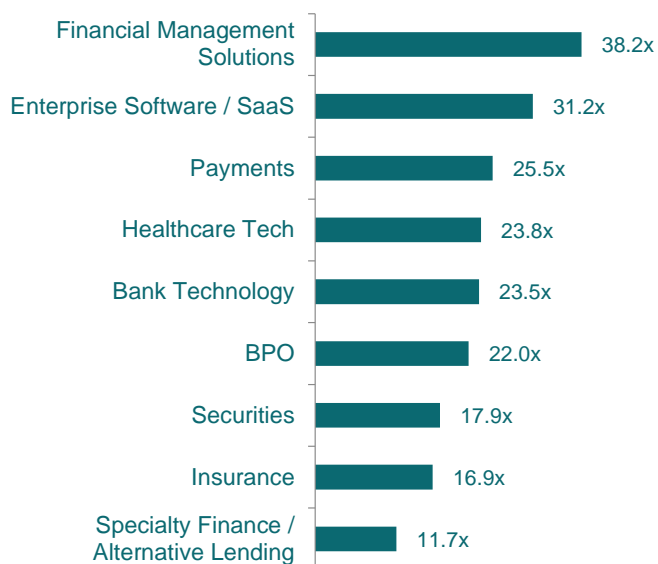
Indexed Price Performance *

| Sector | 3 Months | 1 Year | 3 Years |
|---|----------|--------|---------|
| Bank Technology | 7.7% | 37.9% | 73.4% |
| BPO | 13.1% | 41.9% | 64.4% |
| Enterprise Software / SaaS | 20.9% | 118.7% | 153.0% |
| Financial Management Solutions | 17.5% | 89.3% | 117.8% |
| Healthcare Tech | 14.6% | 54.5% | 76.2% |
| Insurance | 10.4% | 16.0% | 21.9% |
| Payments | 20.2% | 87.4% | 116.4% |
| Securities | 20.5% | 45.1% | 18.1% |
| Specialty Finance / Alternative Lending | 28.1% | 62.1% | 106.6% |

* Equal weighting method.

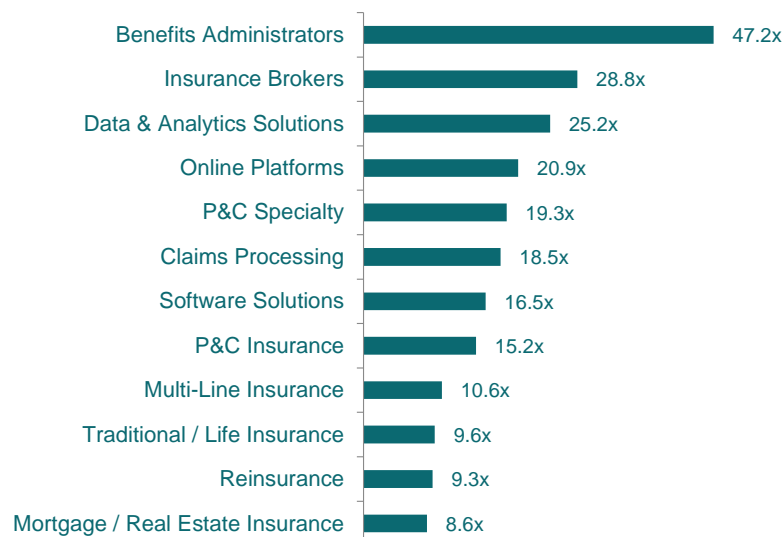
Industry-wide Multiples and Subsector Multiples

Sector 2022E Price / Earnings Multiples



Insurance

2022E Price / Earnings Multiples



Data as of March 1, 2021

Source: Pitchbook

Stock Comparables – Insurance Sub-Sectors (1/4)

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

Insurance Brokers

| | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | LTM | | Growth Rates: | | | LTM Margins: | | EV / Revenue | | | EV / EBITDA | | |
|-------------------------------|-------------|------------------|--------------|------------------|----------|---------|---------------|---------|----------|--------------|-----|--------------|---------|---------|-------------|---------|---------|
| | | | | | | | Revenue: | | Earnings | | | Gross | | EBITDA | | | |
| | | | | | Revenue | EBITDA | CY 2021 | CY 2022 | LT | | | LTM | CY 2021 | CY 2022 | LTM | CY 2021 | CY 2022 |
| Truist | \$58.81 | 96.0% | \$79,229 | NA | \$22,463 | \$4,780 | (3%) | 0% | 4% | NA | 21% | NA | NA | NA | NA | NA | NA |
| Marsh & McLennan Companies | \$117.46 | 97.1% | \$59,692 | \$71,338 | \$17,224 | \$4,651 | 5% | 5% | 6% | 41% | 27% | 4.1x | 4.0x | 3.8x | 15.3x | 15.1x | 14.1x |
| Aon | \$232.51 | 98.6% | \$52,544 | \$60,365 | \$11,066 | \$3,329 | 2% | 5% | 12% | 47% | 30% | 5.5x | 5.3x | 5.1x | 18.1x | 17.3x | 16.1x |
| Willis Towers Watson | \$226.72 | 97.6% | \$29,240 | \$18,827 | \$9,352 | \$2,505 | 3% | 5% | 7% | 41% | 27% | 2.0x | 2.0x | 1.8x | 7.5x | 7.3x | 7.0x |
| Arthur J. Gallagher & Company | \$122.30 | 94.7% | \$23,694 | \$27,942 | \$7,009 | \$1,764 | 8% | (2%) | 15% | 36% | 25% | 4.0x | 3.7x | 3.8x | 15.8x | 15.3x | 13.2x |
| Brown & Brown Insurance | \$46.84 | 96.1% | \$13,213 | \$14,690 | \$2,606 | \$822 | 9% | 7% | 15% | 45% | 32% | 5.6x | 5.2x | 4.8x | 17.9x | 16.8x | 15.6x |
| Goosehead Insurance Agency | \$125.48 | 71.8% | \$4,613 | \$4,673 | \$117 | \$28 | 34% | 32% | NA | NA | 24% | 39.9x | 29.8x | 22.7x | NMF | NMF | NMF |
| Baldwin Risk Partners | \$27.43 | 81.7% | \$3,105 | \$3,349 | \$208 | \$11 | 105% | 36% | NA | 27% | 5% | 16.1x | 6.9x | 5.1x | NMF | 30.0x | 21.6x |
| MEAN | | | | | | | 20% | 11% | 10% | 39% | 24% | 11.0x | 8.1x | 6.7x | 14.9x | 17.0x | 14.6x |
| MEDIAN | | | | | | | 6% | 5% | 9% | 41% | 26% | 5.5x | 5.2x | 4.8x | 15.8x | 16.0x | 14.8x |

Online Platforms

| | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | LTM | | Growth Rates: | | | LTM Margins: | | EV / Revenue | | | EV / EBITDA | | |
|----------------------------|-------------|------------------|--------------|------------------|---------|--------|---------------|---------|----------|--------------|------|--------------|---------|---------|-------------|---------|---------|
| | | | | | | | Revenue: | | Earnings | | | Gross | | EBITDA | | | |
| | | | | | Revenue | EBITDA | CY 2021 | CY 2022 | LT | | | LTM | CY 2021 | CY 2022 | LTM | CY 2021 | CY 2022 |
| SelectQuote | \$32.22 | 99.0% | \$5,248 | \$5,394 | \$772 | \$226 | 42% | 29% | NA | 72% | 29% | 7.0x | 4.9x | 3.8x | 23.9x | 19.0x | 13.9x |
| MoneySupermarket.com Group | \$4.12 | 91.4% | \$2,212 | \$2,180 | \$469 | \$167 | 7% | 9% | 7% | 67% | 36% | 4.7x | 4.4x | 4.0x | 13.0x | 14.2x | 12.3x |
| ehealth | \$58.43 | 38.5% | \$1,515 | \$1,468 | \$583 | \$92 | 18% | 23% | NA | 99% | 16% | 2.5x | 2.1x | 1.7x | 15.9x | 12.4x | 8.5x |
| EverQuote | \$49.57 | 78.1% | \$1,412 | \$1,379 | \$347 | (\$4) | 26% | 19% | NA | 94% | (1%) | 4.0x | 3.2x | 2.7x | NMF | 49.9x | 32.0x |
| QuinStreet | \$24.49 | 94.2% | \$1,305 | \$1,213 | \$520 | \$40 | 11% | 14% | NA | 11% | 8% | 2.3x | 2.1x | 1.8x | 30.3x | 23.3x | NA |
| iSelect | \$0.23 | 84.0% | \$51 | \$45 | \$76 | \$44 | 56% | NA | NA | 36% | 58% | 0.6x | 0.4x | NA | 1.0x | 2.4x | NA |
| MEAN | | | | | | | 26% | 19% | 7% | 63% | 24% | 3.5x | 2.8x | 2.8x | 16.8x | 20.2x | 16.7x |
| MEDIAN | | | | | | | 22% | 19% | 7% | 69% | 23% | 3.2x | 2.7x | 2.7x | 15.9x | 16.6x | 13.1x |

Software Solutions

| | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | LTM | | Growth Rates: | | | LTM Margins: | | EV / Revenue | | | EV / EBITDA | | |
|-------------------------|-------------|------------------|--------------|------------------|---------|---------|---------------|---------|----------|--------------|------|--------------|---------|---------|-------------|---------|---------|
| | | | | | | | Revenue: | | Earnings | | | Gross | | EBITDA | | | |
| | | | | | Revenue | EBITDA | CY 2021 | CY 2022 | LT | | | LTM | CY 2021 | CY 2022 | LTM | CY 2021 | CY 2022 |
| Roper Technologies | \$384.92 | 84.5% | \$40,393 | \$49,717 | \$5,527 | \$1,988 | 14% | 4% | 6% | 64% | 36% | 9.0x | 7.9x | 7.6x | 25.0x | 21.8x | 20.9x |
| Guidewire Software | \$115.65 | 86.2% | \$9,686 | \$9,007 | \$755 | \$136 | 1% | 8% | NA | 54% | 18% | 11.9x | 11.9x | 11.0x | 66.2x | NMF | NA |
| Duck Creek Technologies | \$49.46 | 83.3% | \$6,480 | \$6,144 | \$224 | \$14 | 16% | 17% | NA | 55% | 6% | 27.4x | 23.7x | 20.3x | NMF | NMF | NMF |
| Sapiens International | \$32.87 | 91.7% | \$1,779 | \$1,775 | \$368 | \$68 | 12% | 10% | 11% | 41% | 18% | 4.8x | 4.2x | 3.8x | 26.2x | 20.7x | 18.7x |
| Fineos | \$2.91 | 70.0% | \$879 | \$855 | \$114 | (\$5) | 14% | 13% | NA | 64% | (5%) | 7.5x | 6.6x | 5.8x | NMF | NMF | 72.9x |
| Ebiz | \$25.76 | 40.2% | \$798 | \$1,463 | \$550 | \$170 | 24% | 22% | 8% | 55% | 31% | 2.7x | 2.1x | 1.7x | 8.6x | 7.2x | 5.8x |
| Crawford & Company | \$9.10 | 93.0% | \$490 | \$693 | \$1,008 | \$97 | 2% | 2% | 2% | 27% | 10% | 0.7x | 0.7x | 0.7x | 7.1x | 6.6x | 6.2x |
| MEAN | | | | | | | 12% | 11% | 7% | 51% | 16% | 9.1x | 8.1x | 7.3x | 26.6x | 14.1x | 24.9x |
| MEDIAN | | | | | | | 14% | 10% | 7% | 55% | 18% | 7.5x | 6.6x | 5.8x | 25.0x | 13.9x | 18.7x |

Claims Processing

| | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | LTM | | Growth Rates: | | | LTM Margins: | | EV / Revenue | | | EV / EBITDA | | |
|-----------------------|-------------|------------------|--------------|------------------|---------|--------|---------------|---------|----------|--------------|-----|--------------|---------|---------|-------------|---------|---------|
| | | | | | | | Revenue: | | Earnings | | | Gross | | EBITDA | | | |
| | | | | | Revenue | EBITDA | CY 2021 | CY 2022 | LT | | | LTM | CY 2021 | CY 2022 | LTM | CY 2021 | CY 2022 |
| Sapiens International | \$32.87 | 91.7% | \$1,779 | \$1,775 | \$368 | \$68 | 12% | 10% | 11% | 41% | 18% | 4.8x | 4.2x | 3.8x | 26.2x | 20.7x | 18.7x |
| Crawford & Company | \$9.10 | 93.0% | \$490 | \$693 | \$1,008 | \$97 | 2% | 2% | 2% | 27% | 10% | 0.7x | 0.7x | 0.7x | 7.1x | 6.6x | 6.2x |
| MEAN | | | | | | | 7% | 6% | 6% | 34% | 14% | 2.8x | 2.4x | 2.2x | 16.6x | 13.7x | 12.4x |
| MEDIAN | | | | | | | 7% | 6% | 6% | 34% | 14% | 2.8x | 2.4x | 2.2x | 16.6x | 13.7x | 12.4x |

Data & Analytics Solutions

| | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | LTM | | Growth Rates: | | | LTM Margins: | | EV / Revenue | | | EV / EBITDA | | |
|------------------|-------------|------------------|--------------|------------------|---------|---------|---------------|---------|----------|--------------|-----|--------------|---------|---------|-------------|---------|---------|
| | | | | | | | Revenue: | | Earnings | | | Gross | | EBITDA | | | |
| | | | | | Revenue | EBITDA | CY 2021 | CY 2022 | LT | | | LTM | CY 2021 | CY 2022 | LTM | CY 2021 | CY 2022 |
| RELX (London) | \$23.81 | 90.4% | \$46,019 | \$55,609 | \$9,114 | \$3,152 | 14% | 6% | 7% | 65% | 35% | 6.1x | 5.4x | 5.0x | 17.6x | 14.9x | 13.5x |
| Verisk Analytics | \$167.04 | 79.3% | \$27,193 | \$30,498 | \$2,785 | \$1,376 | 7% | 6% | 7% | 64% | 49% | 11.0x | 10.3x | 9.6x | 22.2x | 20.7x | 19.3x |
| Fair Isaac | \$471.95 | 88.9% | \$13,798 | \$14,594 | \$1,308 | \$505 | 3% | 10% | 26% | 72% | 39% | 11.2x | 10.8x | 9.8x | 28.9x | 29.3x | 25.5x |
| CoreLogic | \$85.41 | 94.2% | \$6,248 | \$8,067 | \$1,642 | \$647 | 1% | (1%) | 22% | 64% | 39% | 4.9x | 4.9x | 4.9x | 12.5x | 13.0x | 13.6x |
| MEAN | | | | | | | 6% | 5% | 15% | 66% | 40% | 8.3x | 7.8x | 7.4x | 20.3x | 19.5x | 18.0x |
| MEDIAN | | | | | | | 5% | 6% | 14% | 65% | 39% | 8.5x | 7.8x | 7.3x | 19.9x | 17.8x | 16.4x |

Source: Pitchbook

Stock Comparables – Insurance Sub-Sectors (2/4)

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

Benefits Administrators

| | 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 | | | | | | | | | |
| Workday | \$252.80 | 89.4% | \$60,672 | \$59,374 | \$4,163 | \$1,096 | 16% | 18% | NA | 72% | 26% | 14.3x | 11.8x | 10.1x | 54.2x | 49.5x | 47.8x |
| Paychex | \$92.75 | 92.8% | \$33,449 | \$33,476 | \$3,974 | \$1,645 | 4% | 6% | 8% | 68% | 41% | 8.4x | 8.1x | 7.7x | 20.4x | 19.7x | 18.4x |
| HealthEquity | \$83.37 | 89.3% | \$6,850 | \$7,643 | \$747 | \$240 | 6% | 6% | (31%) | 57% | 32% | 10.2x | 9.9x | 9.4x | 31.9x | 30.0x | 28.3x |
| TriNet Group | \$83.73 | 97.0% | \$5,525 | \$5,597 | \$4,034 | \$494 | (75%) | 12% | 55% | 20% | 12% | 1.4x | 5.5x | 4.9x | 11.3x | 14.0x | 12.3x |
| Inspirety | \$90.59 | 94.6% | \$3,462 | \$3,306 | \$4,287 | \$286 | 4% | 9% | 35% | 19% | 7% | 0.8x | 0.7x | 0.7x | 11.6x | 13.4x | 11.4x |
| Accolade | \$47.08 | 72.2% | \$2,605 | \$2,186 | \$156 | (\$28) | 28% | 30% | NA | 43% | (18%) | 14.0x | 11.0x | 8.5x | NMF | NMF | NMF |
| Benefitfocus | \$15.17 | 86.3% | \$488 | \$660 | \$279 | \$36 | 4% | 7% | NA | 51% | 13% | 2.4x | 2.4x | 2.2x | 18.2x | 15.1x | 11.1x |
| MEAN | | | | | | | (2%) | 12% | 17% | 47% | 16% | 7.4x | 7.1x | 6.2x | 24.6x | 23.6x | 21.6x |
| MEDIAN | | | | | | | 4% | 9% | 21% | 51% | 13% | 8.4x | 8.1x | 7.7x | 19.3x | 17.4x | 15.4x |

P&C Insurance

| | Stock Price | % of 52- Wk. High | Market Value | LTM | | Growth Rates: | | | LTM Net Income % | Market Value / Rev. | | Price / Earnings | | Price Book | ROE % |
|--|-------------|-------------------|--------------|-----------|------------|---------------|---------|----------|------------------|---------------------|---------|------------------|---------|------------|--------|
| | | | | | | Revenue | | Earnings | | CY 2021 | CY 2022 | CY 2021 | CY 2022 | | |
| | | | | Revenue | Net Income | CY 2021 | CY 2022 | LT | | | | | | | |
| Ping An Insurance (Group) Company of China | \$13.10 | 91.1% | \$233,794 | \$161,143 | \$20,713 | (22%) | 8% | 22% | 13% | 1.8x | 1.7x | 9.8x | 8.5x | 2.1x | 4% |
| Chubb | \$167.36 | 97.5% | \$75,350 | \$35,994 | \$3,313 | (8%) | 5% | (2%) | 9% | 2.3x | 2.2x | 14.2x | 13.3x | 1.3x | 6% |
| Progressive Casualty Insurance Company | \$87.64 | 85.9% | \$51,335 | \$42,638 | \$4,406 | 5% | 10% | 35% | 10% | 1.1x | 1.0x | 14.9x | 14.9x | 3.1x | 37% |
| Travelers Companies | \$150.39 | 98.8% | \$37,931 | \$31,981 | \$2,686 | (3%) | 5% | (1%) | 8% | 1.2x | 1.2x | 13.4x | 12.5x | 1.3x | 10% |
| The Hartford Financial Services Group | \$51.96 | 95.8% | \$18,576 | \$20,320 | \$2,086 | 0% | 3% | 4% | 10% | 0.9x | 0.9x | 9.6x | 8.3x | 1.0x | 13% |
| Cincinnati Financial | \$101.16 | 96.5% | \$16,307 | \$7,536 | \$533 | (18%) | 6% | 14% | 7% | 2.6x | 2.5x | 25.1x | 24.2x | 1.5x | 13% |
| Erie Insurance | \$248.35 | 93.1% | \$12,986 | \$2,569 | \$291 | 2% | 4% | 11% | 11% | 5.0x | 4.8x | 42.3x | 38.9x | 10.9x | 25% |
| CNA Financial | \$43.16 | 96.0% | \$11,713 | \$10,687 | \$735 | (21%) | 8% | 7% | 7% | 1.4x | 1.3x | 10.3x | 9.7x | 0.9x | 6% |
| ZhongAn | \$6.86 | 67.5% | \$10,090 | \$2,380 | (\$12) | 25% | 26% | NA | (1%) | 3.0x | 2.4x | 79.9x | 49.8x | 4.6x | 1% |
| RSA Insurance Group | \$9.46 | 98.8% | \$9,798 | \$8,417 | \$525 | 3% | 4% | 3% | 6% | 1.1x | 1.1x | 15.5x | 14.4x | 1.6x | 10% |
| Everest Re Group | \$242.64 | 90.0% | \$9,704 | \$9,600 | \$300 | 8% | 9% | (10%) | 3% | 0.9x | 0.9x | 9.9x | 8.4x | 1.0x | 6% |
| Alleghany | \$652.51 | 89.7% | \$9,130 | \$8,897 | \$228 | NA | NA | (27%) | 3% | NA | NA | 12.9x | 10.6x | 1.0x | 1% |
| Lemonade | \$132.43 | 70.3% | \$7,494 | \$97 | (\$121) | 23% | 58% | NA | (124%) | 65.4x | 41.4x | NMF | NMF | 13.2x | (103%) |
| Kemper | \$77.37 | 90.3% | \$5,064 | \$5,206 | \$439 | 2% | 6% | 30% | 8% | 1.0x | 0.9x | 12.5x | 11.3x | 1.1x | 11% |
| The Hanover Insurance Group | \$119.67 | 95.1% | \$4,354 | \$4,827 | \$355 | 4% | 5% | 5% | 7% | 0.9x | 0.8x | 12.8x | 12.2x | 1.4x | 13% |
| AXIS Capital | \$49.97 | 84.0% | \$4,218 | \$4,761 | (\$174) | 1% | 8% | NA | (4%) | 0.9x | 0.8x | 11.2x | 9.8x | 0.9x | (4%) |
| Selective Insurance Group | \$70.13 | 99.1% | \$4,200 | \$2,922 | \$250 | 1% | 6% | 7% | 9% | 1.4x | 1.3x | 15.6x | 14.7x | 1.7x | 11% |
| Vienna Insurance Group | \$27.32 | 99.1% | \$3,497 | \$12,141 | \$2,019 | 4% | 6% | (2%) | 17% | 0.3x | 0.2x | 8.1x | 7.0x | 0.6x | 10% |
| Mercury General | \$59.77 | 97.7% | \$3,309 | \$3,785 | \$307 | (3%) | 3% | 38% | 8% | 0.9x | 0.9x | 17.1x | 17.1x | 1.6x | 20% |
| Coface | \$11.01 | 95.0% | \$1,641 | \$1,427 | \$101 | 0% | 4% | (7%) | 7% | 1.0x | 1.0x | 14.4x | 9.9x | 0.7x | 4% |
| Horace Mann Educators | \$39.17 | 87.6% | \$1,623 | \$1,290 | \$144 | (9%) | 1% | 8% | 11% | 1.4x | 1.4x | 12.5x | 12.1x | 0.9x | 9% |
| Fbl Financial Group | \$57.49 | 98.5% | \$1,403 | \$736 | \$97 | 3% | 1% | (8%) | 13% | 1.9x | 1.8x | 14.0x | 13.1x | 0.8x | 6% |
| Safety Insurance Group | \$81.30 | 89.3% | \$1,211 | \$840 | \$130 | NA | NA | NA | 15% | NA | NA | 13.5x | 18.5x | 1.4x | 16% |
| Employers Holdings | \$33.86 | 82.4% | \$957 | \$711 | \$94 | (7%) | 4% | 6% | 13% | 1.4x | 1.4x | 17.5x | 16.4x | 0.8x | 11% |
| State Auto Financial | \$17.71 | 62.2% | \$777 | \$1,407 | (\$23) | 6% | 4% | NA | (2%) | 0.5x | 0.5x | 14.4x | 12.6x | 0.8x | (4%) |
| Donagel Group | \$14.47 | 89.4% | \$423 | \$781 | \$52 | 7% | 4% | 19% | 7% | 0.5x | 0.5x | 12.1x | 11.3x | 0.8x | 11% |
| MEAN | | | | | | 0% | 8% | 7% | 3% | 4.1x | 3.0x | 17.3x | 15.2x | 2.2x | 6% |
| MEDIAN | | | | | | 1% | 5% | 6% | 8% | 1.2x | 1.1x | 13.5x | 12.5x | 1.2x | 10% |

Multi-Line Insurance

| | Stock Price | % of 52- Wk. High | Market Value | LTM | | Growth Rates: | | | LTM Net Income % | Market Value / Rev. | | Price / Earnings | | Price Book | ROE % |
|------------------------------|-------------|-------------------|--------------|-----------|------------|---------------|---------|----------|------------------|---------------------|---------|------------------|---------|------------|-------|
| | | | | | | Revenue | | Earnings | | CY 2021 | CY 2022 | CY 2021 | CY 2022 | | |
| | | | | Revenue | Net Income | CY 2021 | CY 2022 | LT | | | | | | | |
| Allianz Group | \$245.40 | 95.5% | \$101,176 | \$122,212 | \$15,974 | 3% | 1% | 2% | 13% | 0.6x | 0.6x | 10.1x | 9.5x | 1.2x | 10% |
| Zurich Insurance Group | \$414.72 | 93.5% | \$61,585 | \$58,924 | \$4,577 | (11)% | 4% | 16% | 8% | 1.2x | 1.1x | 13.8x | 12.6x | 1.6x | 11% |
| AXA | \$25.81 | 99.0% | \$61,406 | \$112,507 | \$4,951 | 2% | 3% | (10)% | 4% | 0.5x | 0.5x | 7.7x | 7.2x | 0.8x | 7% |
| American International Group | \$45.31 | 94.4% | \$39,184 | \$44,119 | \$2,229 | (1)% | 5% | NA | 5% | 0.9x | 0.9x | 10.4x | 9.1x | 0.6x | 3% |
| Allstate | \$109.72 | 95.5% | \$33,231 | \$44,791 | \$4,648 | (14)% | 3% | 28% | 10% | 0.9x | 0.8x | 8.7x | 8.6x | 1.2x | 23% |
| Assicurazioni Generali | \$19.14 | 99.2% | \$30,039 | \$86,731 | \$2,141 | 2% | 3% | (3)% | 2% | 0.3x | 0.3x | 9.3x | 8.8x | 1.0x | 18% |
| Insurance Australia Group | \$3.84 | 85.0% | \$9,477 | \$9,430 | \$3,750 | (8)% | 3% | NA | 40% | 1.1x | 1.1x | 16.0x | 15.9x | 1.9x | (1)% |
| American Financial Group | \$109.24 | 95.3% | \$9,438 | \$7,811 | \$752 | (34)% | 8% | 16% | 10% | 1.8x | 1.7x | 15.9x | 13.5x | 1.4x | 12% |
| Helvetia Group | \$112.72 | 80.5% | \$5,947 | \$9,686 | (\$378) | 6% | 5% | (10)% | (4)% | 0.5x | 0.5x | 11.0x | 10.5x | 1.0x | 4% |
| Harel Insurance & Finance | \$9.35 | 91.8% | \$2,005 | \$4,739 | \$145 | NA | NA | 9% | 3% | NA | NA | NA | NA | 0.9x | 7% |
| Vaudoise Assurances Holding | \$507.94 | 85.2% | \$1,466 | \$1,316 | \$122 | 4% | 2% | (5)% | 9% | 1.1x | 1.1x | 10.9x | 10.0x | 0.7x | 6% |
| MEAN | | | | | | (5)% | 4% | 5% | 9% | 0.9x | 0.9x | 11.4x | 10.6x | 1.1x | 9% |
| MEDIAN | | | | | | 0% | 3% | 2% | 8% | 0.9x | 0.8x | 10.6x | 9.7x | 1.0x | 7% |

Source: Pitchbook

Stock Comparables – Insurance Sub-Sectors (3/4)

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

Traditional / Life Insurance

| | Stock Price | % of 52- Wk. High | Market Value | LTM | | Growth Rates: | | | LTM Net Income % | Market Value / Rev. | | Price / Earnings | | Price Book | ROE % |
|--|-------------|-------------------|--------------|-----------|------------|---------------|---------|----------|------------------|---------------------|---------|------------------|---------|------------|-------|
| | | | | | | Revenue | | Earnings | | CY 2021 | CY 2022 | CY 2021 | CY 2022 | | |
| | | | | Revenue | Net Income | CY 2021 | CY 2022 | LT | | | | | | | |
| Ping An Insurance (Group) Company of China | \$13.10 | 91.1% | \$233,794 | \$161,143 | \$20,713 | (18%) | 8% | 22% | 13% | 1.8x | 1.6x | 10.0x | 8.5x | 2.1x | 4% |
| AIA Group | \$12.88 | 91.4% | \$155,717 | \$42,630 | \$5,413 | 14% | 12% | 6% | 13% | 3.1x | 2.8x | 22.8x | 19.8x | 2.7x | 11% |
| China Life Insurance | \$5.10 | 65.5% | \$121,937 | \$111,705 | \$7,442 | 10% | 10% | 2% | 7% | 1.2x | 1.1x | 16.4x | 14.3x | 2.5x | 13% |
| Cigna | \$214.95 | 93.1% | \$75,355 | \$160,577 | \$6,795 | 2% | 5% | 23% | 4% | 0.5x | 0.4x | 10.4x | 9.4x | 1.5x | 14% |
| MetLife | \$59.44 | 98.7% | \$52,569 | \$67,842 | \$5,779 | (4%) | 3% | 4% | 9% | 0.8x | 0.8x | 9.6x | 8.8x | 0.7x | 8% |
| Manulife | \$20.48 | 98.4% | \$39,747 | \$57,472 | \$4,015 | (13%) | 5% | 23% | 7% | 0.8x | 0.8x | 8.4x | 7.8x | 1.1x | 11% |
| Prudential Financial | \$88.62 | 96.7% | \$35,182 | \$57,033 | \$4,113 | (13%) | (0%) | NA | 7% | 0.7x | 0.7x | 7.6x | 6.8x | 0.5x | (0%) |
| Aflac | \$48.72 | 97.1% | \$33,548 | \$21,990 | \$3,553 | (1%) | (1%) | 18% | 16% | 1.5x | 1.6x | 10.0x | 9.4x | 1.0x | 12% |
| Sun Life Financial | \$48.53 | 95.0% | \$28,399 | \$32,296 | \$2,394 | (10%) | 6% | 3% | 7% | 1.0x | 0.9x | 10.6x | 9.7x | 1.5x | 14% |
| Great-West Lifeco | \$26.21 | 98.3% | \$24,320 | \$45,160 | \$1,989 | 33% | 3% | 3% | 4% | 0.4x | 0.4x | 10.8x | 10.0x | 1.5x | 16% |
| Legal & General Group | \$3.77 | 97.0% | \$22,510 | \$45,020 | \$2,117 | 18% | 7% | 4% | 5% | 1.2x | 1.2x | 9.3x | 8.5x | 2.1x | 14% |
| Aviva (Life and Health Insurance) | \$5.15 | 93.0% | \$20,231 | \$46,325 | \$3,247 | 3% | 5% | 8% | 7% | 0.4x | 0.4x | 6.9x | 6.4x | 0.9x | 13% |
| Swiss Life Holding | \$506.18 | 98.8% | \$16,205 | \$22,826 | \$1,517 | 4% | (9%) | 7% | 7% | 0.8x | 0.9x | 11.5x | 10.9x | 1.0x | 10% |
| Principal Financial Group | \$58.21 | 94.5% | \$15,869 | \$14,742 | \$1,366 | 4% | 5% | 4% | 9% | 1.0x | 1.0x | 9.5x | 8.6x | 1.0x | 10% |
| SBI Life Insurance | \$11.89 | 91.5% | \$11,894 | \$9,023 | \$196 | NA | NA | NA | 2% | NA | NA | 39.9x | NA | 8.6x | 22% |
| Lincoln Financial Group | \$58.17 | 95.9% | \$11,166 | \$17,439 | \$842 | 8% | 3% | (11%) | 5% | 0.6x | 0.6x | 6.3x | 5.4x | 0.5x | 3% |
| Aegon | \$4.79 | 95.8% | \$9,922 | \$42,000 | \$1,593 | NA | NA | (1%) | 4% | NA | NA | NA | NA | 0.3x | 6% |
| Globe Life | \$95.12 | 95.8% | \$9,824 | \$4,739 | \$712 | 5% | 4% | 10% | 15% | 2.0x | 1.9x | 12.7x | 11.6x | 1.1x | 10% |
| Standard Life Aberdeen | \$4.45 | 95.2% | \$9,697 | \$2,176 | \$409 | 4% | 4% | NA | 19% | 4.8x | 4.6x | 18.7x | 17.2x | 1.4x | 6% |
| ICICI Prudential Life Insurance Company | \$6.42 | 87.5% | \$9,206 | \$8,588 | \$144 | NA | NA | NA | 2% | NA | NA | NA | NA | 7.5x | 13% |
| Athene Holding | \$46.74 | 96.2% | \$8,956 | \$14,833 | \$1,242 | (58%) | 8% | 24% | 8% | 1.5x | 1.3x | 5.9x | 5.2x | 0.5x | 9% |
| Baloise Holding | \$176.73 | 95.9% | \$7,935 | \$8,685 | \$450 | 1% | 1% | (4%) | 5% | 0.9x | 0.9x | 11.9x | 11.4x | 1.2x | 7% |
| Voya Financial | \$62.18 | 99.5% | \$7,698 | \$7,649 | \$538 | (24%) | 3% | NA | 7% | 1.3x | 1.3x | 11.1x | 9.1x | 0.8x | 5% |
| Primerica (US) | \$146.66 | 97.7% | \$5,770 | \$2,275 | \$392 | 6% | 5% | 21% | 17% | 2.4x | 2.3x | 13.5x | 12.2x | 3.1x | 24% |
| iA Financial Group | \$52.13 | 97.0% | \$5,581 | \$13,188 | \$532 | (80%) | 16% | 10% | 4% | 2.1x | 1.8x | 9.7x | 9.1x | 1.2x | 11% |
| Unum Group | \$27.20 | 96.6% | \$5,541 | \$13,162 | \$1,005 | (10%) | 2% | 2% | 8% | 0.5x | 0.5x | 5.4x | 5.0x | 0.5x | 10% |
| Brighthouse Financial | \$41.26 | 94.9% | \$3,605 | \$8,503 | \$1,040 | (3%) | 1% | NA | 12% | 0.4x | 0.4x | 3.6x | 3.1x | 0.2x | (1%) |
| American National Insurance Company | \$92.55 | 90.6% | \$2,488 | \$3,759 | \$170 | NA | NA | 6% | 5% | NA | NA | NA | NA | 0.4x | 6% |
| E-L Financial Corporation | \$639.46 | 98.0% | \$2,371 | \$1,542 | \$210 | NA | NA | (10%) | 14% | NA | NA | NA | NA | 0.5x | 6% |
| Fbl Financial Group | \$57.49 | 98.5% | \$1,403 | \$736 | \$97 | 4% | 2% | (8%) | 13% | 1.8x | 1.8x | 13.1x | 12.3x | 0.8x | 6% |
| Hansard Global | \$0.68 | 99.6% | \$94 | \$62 | \$8 | NA | NA | (22%) | 13% | NA | NA | 11.7x | NA | 3.0x | 39% |
| MEAN | | | | | | (5%) | 4% | 6% | 9% | 1.3x | 1.3x | 11.8x | 9.6x | 1.7x | 11% |
| MEDIAN | | | | | | 2% | 4% | 4% | 7% | 1.0x | 1.0x | 10.4x | 9.1x | 1.1x | 10% |

P&C Specialty

| | Stock Price | % of 52-Wk. High | Market Value | LTM | | Growth Rates: | | | LTM Net Income % | Market Value / Rev. | | Price / Earnings | | Price Book | ROE % |
|-----------------------------------|-------------|------------------|--------------|----------|------------|---------------|-------|-------------|------------------|---------------------|---------|------------------|---------|------------|-------|
| | | | | Revenue | Net Income | Revenue | | Earnings LT | | CY 2021 | CY 2022 | CY 2021 | CY 2022 | | |
| | | | | | | | | | | | | | | | |
| Markel (Insurance Services) | \$1,106.25 | 86.8% | \$15,248 | \$9,644 | \$384 | 6% | (19%) | 6% | 4% | 1.5x | 1.8x | 19.6x | 17.5x | 1.2x | 8% |
| Arch Capital Group | \$35.91 | 83.3% | \$14,472 | \$8,309 | \$557 | (5%) | 11% | 19% | 7% | 1.8x | 1.6x | 11.8x | 9.8x | 1.2x | 14% |
| W.R. Berkley | \$70.13 | 97.1% | \$12,438 | \$8,099 | \$413 | (7%) | 8% | 2% | 5% | 1.6x | 1.5x | 19.7x | 17.3x | 2.0x | 10% |
| Assurant | \$126.30 | 87.9% | \$7,313 | \$10,084 | \$524 | 5% | 9% | 28% | 5% | 0.7x | 0.6x | 12.1x | 10.7x | 1.2x | 11% |
| Enstar Group | \$234.37 | 100.0% | \$5,178 | \$2,543 | \$1,554 | NA | NA | 47% | 61% | NA | NA | 18.8x | 15.6x | 0.8x | 32% |
| Hiscox | \$13.59 | 79.6% | \$4,706 | \$3,116 | (\$227) | 13% | 8% | NA | (7%) | 1.0x | 0.9x | 19.1x | 12.8x | 1.9x | (10%) |
| Kinsale Capital Group | \$183.48 | 72.6% | \$4,178 | \$476 | \$72 | 31% | 18% | 30% | 15% | 6.7x | 5.6x | 46.7x | 38.5x | 7.2x | 19% |
| Argo Group International Holdings | \$47.25 | 81.9% | \$1,639 | \$1,850 | (\$78) | 2% | 6% | NA | (4%) | 0.7x | 0.6x | 15.7x | 11.7x | 1.0x | (7%) |
| James River Group | \$48.22 | 84.0% | \$1,484 | \$669 | \$21 | 116% | 12% | (39%) | 3% | 1.0x | 0.9x | 18.8x | 16.2x | 1.9x | 2% |
| ProAssurance | \$24.92 | 86.8% | \$1,343 | \$887 | (\$28) | (15%) | 4% | NA | (3%) | 1.8x | 1.7x | 80.4x | 53.0x | 1.0x | (2%) |
| Amerisafe | \$58.88 | 83.8% | \$1,138 | \$340 | \$82 | (15%) | (0%) | 4% | 24% | 4.0x | 4.0x | 19.5x | 20.2x | 2.6x | 20% |
| Global Indemnity | \$28.95 | 85.4% | \$416 | \$601 | \$63 | NA | NA | (14%) | 10% | NA | NA | 9.7x | 8.3x | 0.6x | 2% |
| MEAN | | | | | | 13% | 6% | 9% | 10% | 2.1x | 1.9x | 24.3x | 19.3x | 1.9x | 8% |
| MEDIAN | | | | | | 4% | 8% | 6% | 5% | 1.6x | 1.6x | 19.0x | 15.9x | 1.2x | 9% |

Source: Pitchbook

Stock Comparables – Insurance Sub-Sectors (4/4)

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

Mortgage / Real Estate Insurance

| | Stock Price | % of 52-Wk. High | Market Value | LTM | | Growth Rates: | | | LTM Net Income % | Market Value / Rev. | | Price / Earnings | | Price Book ROE % | |
|--------------------------------|-------------|------------------|--------------|---------|------------|---------------|---------|----------|------------------|---------------------|---------|------------------|---------|------------------|-------|
| | | | | | | Revenue | | Earnings | | | | | | | |
| | | | | Revenue | Net Income | CY 2021 | CY 2022 | LT | | CY 2021 | CY 2022 | CY 2021 | CY 2022 | Book | ROE % |
| Old Republic International | \$19.95 | 92.9% | \$6,068 | \$7,166 | \$1,261 | (1%) | (2%) | 5% | 18% | 0.9x | 0.9x | 9.8x | 9.6x | 1.0x | 9% |
| First American | \$54.04 | 80.9% | \$5,936 | \$7,081 | \$583 | (1%) | (3%) | 19% | 8% | 0.8x | 0.9x | 9.3x | 9.6x | 1.2x | 17% |
| Radian (Insurance) | \$21.33 | 89.9% | \$4,089 | \$1,439 | \$356 | (6%) | 2% | 10% | 25% | 3.0x | 3.0x | 7.7x | 7.2x | 1.0x | 10% |
| Sagen MI Canada | \$34.09 | 84.9% | \$2,944 | \$646 | \$346 | (11%) | 7% | 4% | 53% | 5.1x | 4.8x | 8.5x | 8.0x | 1.0x | 12% |
| NMI Holdings | \$24.14 | 94.2% | \$2,059 | \$436 | \$180 | 2% | 20% | NA | 41% | 4.6x | 3.9x | 9.8x | 7.9x | 1.5x | 15% |
| Stewart Title Guaranty Company | \$48.99 | 87.6% | \$1,311 | \$2,288 | \$158 | 8% | (4%) | NA | 7% | 0.5x | 0.6x | 8.5x | 9.1x | 1.3x | 21% |
| MEAN | | | | | | (1%) | 3% | 9% | 25% | 2.5x | 2.3x | 8.9x | 8.6x | 1.2x | 14% |
| MEDIAN | | | | | | (1%) | (0%) | 8% | 21% | 1.9x | 1.9x | 8.9x | 8.5x | 1.1x | 13% |

Reinsurance

| | Stock Price | % of 52-Wk. High | Market Value | LTM | | Growth Rates: | | | LTM Net Income % | Market Value / Rev. | | Price / Earnings | | Price Book ROE % | |
|------------------------------|-------------|------------------|--------------|----------|------------|---------------|---------|----------|------------------|---------------------|---------|------------------|---------|------------------|-------|
| | | | | | | Revenue | | Earnings | | | | | | | |
| | | | | Revenue | Net Income | CY 2021 | CY 2022 | LT | | CY 2021 | CY 2022 | CY 2021 | CY 2022 | Book | ROE % |
| Munich Re | \$296.65 | 96.2% | \$41,561 | \$69,035 | \$2,296 | 4% | 4% | (14%) | 3% | 0.6x | 0.6x | 12.2x | 10.2x | 1.2x | 3% |
| Swiss Re Group | \$95.99 | 95.7% | \$26,774 | \$44,324 | (\$871) | (2%) | 4% | NA | (2%) | 0.7x | 0.6x | 12.9x | 10.0x | 1.0x | (3%) |
| Reinsurance Group of America | \$125.93 | 94.6% | \$8,560 | \$14,596 | \$495 | 1% | 4% | (3%) | 3% | 0.6x | 0.6x | 13.4x | 9.1x | 0.6x | 3% |
| RenaissanceRe Holdings | \$162.61 | 80.8% | \$8,247 | \$5,155 | \$9 | 1% | 10% | 11% | 0% | 1.6x | 1.4x | 11.1x | 9.3x | 1.2x | 16% |
| Scor | \$34.19 | 91.5% | \$6,341 | \$16,947 | \$177 | 17% | 5% | (23%) | 1% | 0.3x | 0.3x | 10.6x | 8.0x | 0.9x | 3% |
| MEAN | | | | | | 4% | 5% | (7%) | 1% | 0.8x | 0.7x | 12.0x | 9.3x | 1.0x | 4% |
| MEDIAN | | | | | | 1% | 4% | (9%) | 1% | 0.6x | 0.6x | 12.2x | 9.3x | 1.0x | 3% |



















Source: Pitchbook

Key M&A Transaction Activity Summary

| Date | Target | Acquirer(s) | Sector | Value (\$mm) | Transaction Comments |
|------------|--|---|----------------------------|--------------|---|
| 2/16/2021 |  PROTECTIVE INSURANCE |  PROGRESSIVE | P&C Insurance | \$338 | <ul style="list-style-type: none"> Protective Insurance is the holding company for several property-casualty insurance subsidiaries. Protective offers expertise in larger fleet and affinity programs, which will provide additional product lines for Progressive Insurance. |
| 1/21/2021 |  ProSight [®] Specialty Insurance |  TOWERBROOK | P&C Specialty | \$586 | <ul style="list-style-type: none"> ProSight is a specialty insurance company that writes insurance lines in all 50 states. With increasing frequency of disasters and crisis, ProSight is in a good position to capitalize on this environment. |
| 1/14/2021 |  BOLD PENGUIN |  AMERICAN FAMILY INSURANCE | Digital Platform | NA | <ul style="list-style-type: none"> Bold Penguin is an online insurance platform that serves small businesses. The sale is an opportunity for Bold Penguin to leverage the scale and financial stability of American Family, so that it can accelerate its digital capabilities while remaining operationally independent. |
| 1/14/2021 |  EZLynx |  APPLIED | Software Solutions | NA | <ul style="list-style-type: none"> EZLynx is one of the fastest growing agency management systems in the country. EZLynx's technology will be integrated into Applied Systems' existing product portfolio to enhance digital solutions for agencies of all sizes. |
| 12/11/2020 |  Juniper Labs |  NEXT INSURANCE | Data & Analytics Solutions | NA | <ul style="list-style-type: none"> Juniper Labs provide alternative open data and underwriting technology, focusing on small businesses. The acquisition will help Next Insurance better tap into data channels to differentiate themselves by providing an affordable and better online experience for consumers. |
| 12/11/2020 |  MetLife (P&C Business) |  FARMERS INSURANCE ZURICH | P&C Insurance | \$3,940 | <ul style="list-style-type: none"> MetLife carved out its P&C business to simplify its operations and focus on its strategy of expanding in the U.S. healthcare market. The deal will give Farmers a nationwide presence and new distribution channels to accelerate growth, adding fee-based earnings streams for parent company Zurich. |

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

| Date | Target | Sector | Amount (\$mm) | Type | Key Investor(s) |
|------------|--|------------------|---------------|----------------|--|
| 2/28/2021 |  TypTap® | P&C Insurance | \$100 | PE Growth |  Centerbridge |
| 1/26/2021 |  sidecar health | Online Platform | \$125 | Series C |  Drive Capital  TIGERGLOBAL  GREATPOINT make no little plans |
| 1/11/2011 |  CLARK | Digital Platform | \$85 | Series C |  Tencent 腾讯  PORTAGE |
| 12/17/2020 |  oscar | Online Platform | \$140 | Later Stage VC |  TIGERGLOBAL  DRAGONEER INVESTMENT GROUP |
| 12/16/2020 |  BESTOW | Life Insurance | \$70 | Series C |  HEDOSOPHIA  NEA VALAR |
| 12/10/2020 |  FIDELIS | P&C Specialty | \$185 | PE Growth |  ALFA INSURANCE  ULYSSES |

Source: Pitchbook and Media Reports

IPO Activity Summary

| Company | IPO Date | Amount Raised (\$mm) | IPO Price | Current Market Price | Total Return |
|--|------------|----------------------|-----------|----------------------|--------------|
|  Midwest Holding | 12/16/2020 | \$70 | \$70.00 | \$51.50 | (26%) |
|  Root Insurance Co | 10/28/2020 | \$724 | \$27.00 | \$13.81 | (49%) |
|  MediaAlpha | 10/27/2020 | \$176 | \$19.00 | \$56.38 | 197% |
|  Duck Creek Technologies | 8/14/2020 | \$405 | \$27.00 | \$49.46 | 83% |
|  GoHealth | 6/19/2020 | \$914 | \$21.00 | \$14.11 | (33%) |
|  Lemonade | 6/8/2020 | \$319 | \$29.00 | \$132.43 | 357% |
|  SELECTQUOTE We shop. You save. | 5/21/2020 | \$570 | \$20.00 | \$32.22 | 61% |
|  FINEOS | 7/26/2019 | \$145 | \$1.69 | \$2.91 | 72% |
|  ProSight Specialty Insurance | 7/24/2019 | \$110 | \$17.17 | \$12.63 | (10%) |
|  PALOMAR SPECIALTY | 6/28/2018 | \$84 | \$54.57 | \$87.32 | 385% |

Price as of March 1, 2021
Source: Pitchbook

IPO Activity Summary

| Company | IPO Date | Amount Raised (\$mm) | IPO Price | Current Market Price | Total Return |
|---|-----------|----------------------|-----------|----------------------|--------------|
|  EVERQUOTE | 4/26/2018 | \$85 | \$35.21 | \$49.57 | 175% |
|  goosehead INSURANCE | 4/17/2018 | \$85 | \$40.52 | \$125.48 | 1,155% |
|  众安保险 ZhongAn Insurance | 9/27/2017 | \$1,1524 | \$3.46 | \$6.86 | (10%) |
|  ASR nederland | 6/9/2016 | \$1,153 | \$37.14 | \$42.91 | 94% |
|  HealthEquity Building Health Savings™ | 7/6/2015 | \$127 | \$62.89 | \$83.37 | 496% |
|  trupanion™ Medical insurance for your pet. | 7/17/2014 | \$71 | \$34.08 | \$101.78 | 918% |
|  TriNet | 3/26/2014 | \$240 | \$54.75 | \$83.73 | 423% |
|  BENEFITFOCUS® | 9/17/2013 | \$131 | \$23.98 | \$15.17 | (43%) |
|  iSelect always get it right | 6/24/2013 | \$199 | \$0.37 | \$0.23 | (86%) |
|  GUIDEWIRE | 1/24/2012 | \$115 | \$121.83 | \$115.65 | 790% |
|  QUINSTREET | 2/10/2010 | \$150 | \$15.74 | \$24.49 | 63% |

Price as of March 1, 2021
Source: Pitchbook

Select Wall Street Research Updates and Commentary



Update from Raymond James, February 2021

We are reiterating our Market Perform rating for eHealth (EHTH). During Q4:20 reporting, the management outlined a recovery path including eventually improving customer churn and higher LTVs in H2:21 that exceeded worst case expectations. **We expect management to complete the restructuring of their distribution channels, resolve lingering churn and LTV headwinds, and most importantly begin to show improving FCF trends.** Cash flow from operations is expected to be positive by the end of FY23. We are raising our 2021 and 2022 operating EPS estimates to \$2.65 and \$4.50 from \$2.00 and \$3.55, respectively.



Update from Raymond James, February 2021

We are reiterating our Outperform rating on Marsh & McLennan (MMC). The company has better-than-expected revenue growth in the Consulting segment, part offset by lower margin in the RIS segment. **Looking ahead, management expects underlying revenue to increase by 3%-5% in 2021, which we believe implies the persistence of the current hard pricing environment and a gradual bounce back in exposure and discretionary/consulting work.** MMC will deploy ~\$3.5 billion of capital in 2021 in the form of dividends, debt repayment, acquisitions, and share repurchases. We continue to believe the company is better positioned in the market compared with AON, where there are considerable distractions and revenue dis-synergy risks associated with the WLTW merger.



Update from Raymond James, February 2021

We are reiterating our Strong Buy rating on ORI. Old Republic has joined the list of other nonlife insurance companies whose stock have barely outperformed despite reporting solid 4Q20 results and an improving forecast for 2021. **We believe the company's outlook for 2021 is better than previously envisioned as a result of the hard market pricing conditions in many lines of ORI's P/C business (e.g. rates in commercial auto should be up another 10% plus in 2021) and a more positive outlook for the company's title business (despite difficult comparisons).** The earnings outlook alone should be enough to support higher annual cash dividend payouts in 2021 and 2022 which would add to the 39 year record of increasing regular annual dividends.

Update from Scotiabank, February 2021

We are maintaining our Sector Perform rating on Manulife Financial Corporation (MFC). Our positive view of MFC's Q4 earnings release is not so much tied to the earnings results themselves which we would label in-line, but rather to what it says about the lifeco's risk profile. **The key issues weighing on valuation continue to be the risk of material charges from the firm's US LTC and VA businesses and its ALDA investment portfolio.** The good news is that for the second quarter in a row now, ALDA-related investment was driven by gains on the firm's PE and oil and gas investments. This was also another quarter of positive policyholder experience in the LTC business that appears to be tied to COVID-19. With the shares now trading back at book value we believe that the risk/reward profile for this name is now more skewed to the downside, and see better opportunities elsewhere in the space.



Update from Citi, February 2021

We reiterate our Buy rating on AON, post investor meetings we hosted with management. AON stated that recent developments on the regulatory review front for the pending merger with WLTW were broadly in-line with its original expectations and still expressed confidence in a H1:21 close. **The main strengths are organic growth, margin expansion and a compounding free cash flow. Bottom line, we view AON as a multi-year story stock that marries a favorable environment for its core competencies (i.e., bringing together capital and risk in an increasingly complex world) with upside from deal synergies.**



Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

- 1 **Payments:**
NYS:AXP, NYS:FLT, PINX:EDNMY, NYS:WEX, NYS:ADS, NAS:PYPL, AMS:PRX, NYS:SHOP, NYS:SQ, PINX:ADYFF, NAS:STNE, NYS:PAGS, NAS:BIGC, NYS:EB, TSE:LSPD, LON:BOKU, NYS:V, NYS:MA, NAS:CATM, NYS:EVRI, NYS:DBD, PINX:PMTS, NAS:MELI, NYS:GPN, PAR:WLN, MIL:NEXI, TKS:3769, NYS:FOUR, HKG:09923, NYS:EVTG, LON:NETW, BSP:CIEL3, NAS:RPAY, NZE:PPH, NYS:DLX, NAS:EVOP, NAS:QIWI, NAS:IIIV, LON:PAY, NAS:NEWT, NAS:UEPS, NYS:FIS, NAS:FISV, NAS:JKHY, NAS:ACIW, NAS:EPAY, PAR:ING, SHE:002152, NYS:NCR, ASX:TYR, NYS:PAR, HKG:00327, IDX:MCAS, NYS:WU, NAS:EEFT, NYS:GDOT, NAS:MGI, ASX:OFX
- 2 **Bank Technology:**
NYS:FIS, NAS:FISV, NAS:JKHY, SWX:TEMN, NYS:Q TWO, BOM:532466, NAS:EPAY, PINX:CSVI, SES:5CP, BOM:538835, SWX:CLXN, LON:EXPN, NYS:EFX, NYS:TRU, NYS:FICO, BOM:500092, MIL:CERV, NYS:RKT, NAS:CSGP, NAS:ZG, NYS:BKI, NYS:FNF, LON:RMV, NAS:RP, NAS:APPF, NYS:CLGX, NAS:RDFN, TSE:REAL, NYS:STC, NAS:FTHM, NAS:ASPS, AMS:WKL, NYS:OCFT, NAS:NCNO, PINX:ASOZY, ASX:TYR, NAS:MITK, NAS:NTWK
- 3 **Specialty Finance / Alternative Lending:**
NYS:NNI, NAS:NAVI, NAS:PRAA, NAS:ECPG, NAS:PRGX, NAS:PFMT, NAS:CACC, NYS:CIT, ASX:HUM, LON:FCH, NAS:CPSS, NAS:MRLN, TSE:CHW, NYS:COF, ASX:APT, ASX:Z1P, ASX:SZL, ASX:OPY, ASX:SPT, NYS:OMF, LON:TCS, NYS:AAN, NAS:SLM, NAS:FCFS, NAS:LX, TSE:ECN, NAS:GSKY, NAS:WRLD, NYS:FINV, LON:PFG, NAS:TBBK, NAS:OPRT, NYS:CURO, NAS:EZPW, NYS:RM, NAS:ATLC, LON:IPF, NYS:URI, SHG:600705, TSE:EFN, NYS:AER, NYS:AL, SHG:600901, NYS:TRTN, NAS:RCII, HKG:01905, NYS:TGH, NYS:CAI, NYS:FLY, NYS:PFSI, TKS:7164, NAS:COOP, NYS:WD, NYS:PMT, LON:PAG, NAS:CASH, NYS:OCN, NYS:VEL, NAS:FPAY, NAS:TREE, NYS:ENVA, NYS:LC, NYS:ELVT
- 4 **Securities:**
NAS:IBKR, NAS:MKTX, NAS:TW, NAS:VIRT, LON:IGG, AMS:FLOW, NAS:BGCP, PAR:VIL, NYS:BLK, NYS:STT, ETR:ALV, NYS:JPM, NYS:BK, NYS:GS, PAR:AMUN, LON:LGEN, NYS:PRU, NYS:UBS, PAR:BNP, NAS:NTRS, NYS:IVZ, NAS:TROW, NYS:MS, NYS:WFC, PAR:CS, PAR:KN, AMS:AGN, NYS:SCHW, NYS:MMI, SWX:CFT, MEX:FINAMEXO, LON:TCAP, NYS:JPM, SHG:601398, NYS:BAC, TSE:RY, NYS:WFC, NYS:C, ASX:CBA, NYS:AXP, NYS:HSBC, TSE:TD, NYS:USB, NYS:TFC, TSE:BNS, PAR:BNP, NYS:PNC, ASX:NAB, SES:D05, TSE:BMO, ASX:ANZ, NSE:ICIBANK, TSE:CM, NYS:BK, SES:039, PINX:HSNGY, LON:LLOY, LON:BARC, SHG:601211, LON:NWG, NAS:FITB, TSE:NA, TKS:8591, NYS:MTB, MIL:MB, NYS:FHI, ETR:COM, LON:CBG, NSE:IIFL, PINX:HKXCY, NAS:CME, NYS:ICE, LON:LSE, ETR:DB1, NAS:NDAQ, BSP:B3SA3, TKS:8697, ASX:ASX, BATS:CBOE, JSE:ENX, SES:S68, TSE:X, MISX:MOEX, DFM:DFM, NYS:SPGI, NYS:MCO, NYS:RELX, TSE:TRI, NYS:MSCI, NYS:FDS, NYS:IT, NAS:MORN, NSE:CRISIL, NAS:FORR, NAS:VALU, NYS:JPM, NYS:MS, NYS:GS, SWX:UBSG, ASX:MQG, SWX:CSGN, ETR:DBK, TKS:8604, NYS:RJF, NYS:JEF, NYS:HLI, NYS:SF, NYS:LAZ, NYS:EVR, NYS:MC, NYS:PIPR, NAS:COWN, LON:NUM, NYS:GHL, NYS:JMP, NYS:SCHW, NAS:XP, NAS:MKTX, NAS:IBKR, NAS:FUTU, NAS:VIRT, TKS:8628, LON:AJB, LON:PLUS, SWX:SQN, LON:CMCX, TKS:8698, NAS:TIGR, NAS:YIN, NYS:STT, NYS:BR, NAS:SEIC, NAS:LPLA, ASX:CPU, NYS:ENV, NYS:AMK, LON:SNN, ASX:BVS, NAS:SSNC, SWX:TEMN, CSE:SIM, NYS:ENV, LON:IHP, ASX:IRE, PINX:FDRVF, LON:ALFA, PAR:LIN, PAR:SOG
- 5 **Insurance:**
NAS:WDAY, NAS:PAYX, NYS:TNET, NAS:HQY, NYS:NSP, NAS:ACCD, NAS:BNFT, NAS:SPNS, NYS:CRD.B, MIL:EXSY, LON:REL, NAS:VRSK, NYS:FICO, NYS:CLGX, NYS:MMC, NYS:TFC, NYS:AON, NAS:WLTW, NYS:AJG, NYS:BRO, NAS:GSHD, NAS:BRP, NYS:FNF, NYS:FAF, NYS:ORI, NYS:RDN, TSE:MIC, NAS:NMIH, NYS:STC, ETR:ALV, SWX:ZURN, PINX:AXAHY, NYS:ALL, NYS:AIG, MIL:G, ASX:IAG, NYS:AFG, SWX:HELN, TAE:HARL, SWX:VAHN, NYS:LMND, NYS:SLQT, NAS:EHTH, LON:MONY, NAS:EVER, NAS:QNST, LON:GOCO, ASX:ISU, SHG:601318, NYS:PGR, NYS:CB, NYS:TRV, NYS:HIG, NAS:CINF, NAS:ERIE, NYS:CNA, NYS:RE, NYS:Y, HKG:06060, LON:RSA, NYS:KMPP, NAS:NGHC, NYS:AXS, NYS:THG, NAS:SIGI, WBO:VIG, NYS:MCY, NYS:HMM, NYS:FFG, PAR:COFA, NAS:SAFT, NYS:EIG, NAS:STFC, NAS:DGICA, NYS:MKL, NAS:ACGL, NYS:WRB, NYS:AIZ, NAS:KNSL, LON:HSX, NAS:ESGR, NYS:RLI, LON:BEZ, NAS:JRV, NYS:ARGO, NAS:AMSF, NYS:PRA, NAS:GBLI, ETR:MUV2, SWX:SREN, NYS:RNR, NYS:RGA, PAR:SCR, NYS:ROP, NYS:GWRE, NAS:DCT, ASX:FCL, NAS:EBIX, HKG:02318, SHG:601628, HKG:01299, NYS:CI, NYS:MET, TSE:MFC, NYS:AFL, NYS:PRU, TSE:SLF, TSE:GWO, LON:LGEN, LON:AV, SWX:SLHN, NAS:PFG, BOM:540719, NYS:GL, NSE:ICICIPRULI, LON:SLA, NYS:ATH, NYS:LNC, SWX:BALN, NYS:VOYA, PINX:AEGOF, NYS:PRI, NYS:UNM, TSE:IAG, NAS:BHF, TSE:ELF, NAS:ANAT, LON:HSD
- 6 **BPO:**
NAS:HQY, NYS:AMN, NAS:HMSY, NAS:RCM, NAS:MDRX, BSP:QUAL3, NAS:NXGN, NAS:CPSI, NYS:CSLT, NAS:HSTM, NAS:PCTY, NAS:ADP, NAS:PAYX, NYS:RHI, NYS:TNET, NYS:MAN, NYS:ASGN, NYS:NSP, NAS:CSOD, NYS:KFY, TSE:MSI, NAS:BNFT, NYS:BRO, NAS:CRVL, NYS:CRD.B, NYS:ACN, NSE:TCS, NSE:INFY, NYS:DELL, NAS:CTSH, NSE:HCLTECH, BOM:507685, PINX:CGEMY, NYS:EPAM, TSE:GIB.A, NYS:HPE, KRX:018260, NYS:IT, NSE:TECHM, NYS:BAH, PAR:ATO, NAS:DOX, BOM:540005, NYS:CACI, NYS:DXC, NYS:SAIC, BOM:526299, SWX:ALSN, NSE:MINDTREE, TKS:8056, NYS:PRSP, NYS:WNS, NAS:EXLS, BOM:532541, NSE:HEXWARE, NAS:VRTU, NAS:PRFT, NAS:CNXN, NAS:CNDT, LON:CPI, LON:APTD, BOM:540900, PINX:TLPFY, TKS:9613, NYS:GLOB, NYS:G, HEL:Tieto, PINX:STWRY, NAS:TTEC, NAS:SYKE, BOM:532809, LON:IBPO, NAS:PRGX
- 7 **Financial Management Solutions:**
NAS:INTU, NAS:DOCU, NAS:COUP, NYS:AVLR, ASX:XRO, LON:SGE, NYS:BILL, NAS:BL, TKS:4478, NAS:VERX, NAS:BLKB, NYS:WK, LON:APTD, ASX:RKN, NYS:VMW, LON:REL, NAS:SPLK, NAS:DDOG, NAS:CRWD, NYS:FICO, NYS:DNB, TSE:OTEX, NYS:AYX, NYS:MDLA, NYS:NEWR, NAS:VRNT, NAS:RPD, NYS:TDC, NAS:SUMO, NAS:MSTR, NYS:PRO, NAS:DOMO, NYS:TYL, NAS:PEGA, NYS:PLAN, NAS:MANH, TSE:KXS, BSP:TOTS3, ASX:TNE, NAS:EPAY, PINX:BPRMF, NAS:QADA, NSE:RAMCOSYS, NAS:ADP, NAS:WDAY, NAS:PAYX, NYS:PAYC, NYS:CDAY, NYS:NSP, NAS:UPWK, NAS:CSOD
- 8 **Enterprise Software / SaaS:**
LON:REL, NAS:VRSK, NYS:PLTR, TAE:NICE, NYS:DNB, TSE:OTEX, NYS:AYX, NYS:NLSN, NYS:RAMP, NAS:VRNT, NYS:CLDR, NYS:TDC, NAS:CDLX, NAS:SUMO, NAS:MSTR, NAS:DOMO, NAS:VERI, NYS:ORCL, NYS:SAP, NYS:IBM, NYS:DELL, NYS:HPE, NAS:NTAP, NYS:NOW, NYS:SNOW, NYS:VMW, NAS:DDOG, NYS:FSLY, NAS:NTNX, NAS:RXT, NAS:CTXS, NAS:SPLK, NAS:CRWD, NYS:NEWR, NAS:RPD, NYS:CRM, NYS:HUBS, NYS:DT, NAS:PEGA, NYS:ESTC, NYS:BILL, NAS:APPN, TKS:4478, NYS:ZUO, NAS:ZM, NYS:RNG, NYS:WORK, NYS:SMAR, NAS:API, NAS:BAND, NYS:ASAN, NYS:EGHT
- 9 **Healthcare Tech:**
NAS:CERN, NAS:CHNG, ETR:COP, NAS:HMSY, NAS:MDRX, NYS:PHR, NYS:EVH, NAS:NXGN, LON:EMIS, NAS:NH, NAS:MTBC, NYS:TDOC, NAS:IRTC, NAS:INOV, NAS:OMCL, NAS:HCAT, NYS:VCRA, NAS:TRHC, NAS:STRM, NAS:CPSI, NYS:UNH, NYS:CVS, NYS:ANTM, NYS:HUM, NYS:CNC, NYS:MOH, NAS:MGLN, NYS:GTS, NAS:RCM, LON:CRW, NAS:SREV



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