



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Insurance

June 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

Financing

Private Placements

Debt Capital

Restructuring

Specialty Finance / Alternative Lending



Enterprise Software / SaaS



Bank Technology



Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

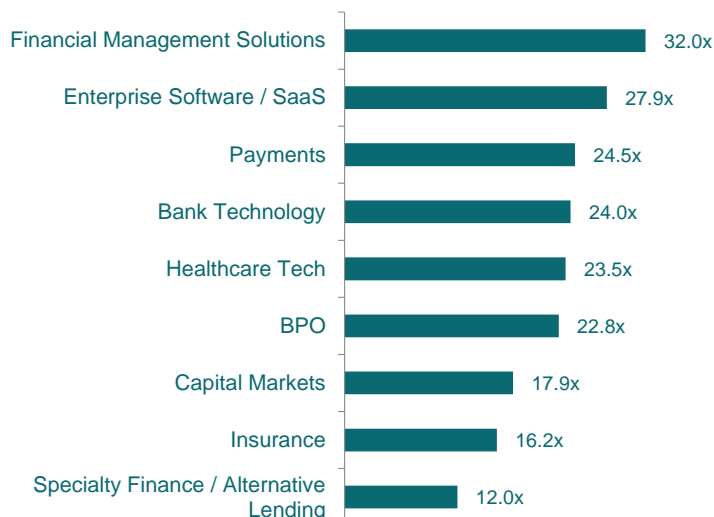
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Technology	2.6%	53.5%	60.4%
BPO	10.4%	75.4%	64.4%
Enterprise Software / SaaS	(9.1%)	44.3%	81.2%
Financial Management Solutions	(8.4%)	59.1%	87.3%
Healthcare Tech	(0.3%)	51.8%	53.7%
Insurance	5.6%	42.8%	30.7%
Payments	4.5%	96.6%	103.6%
Capital Markets	9.7%	67.2%	28.2%
Specialty Finance / Alternative Lending	18.2%	125.7%	113.6%

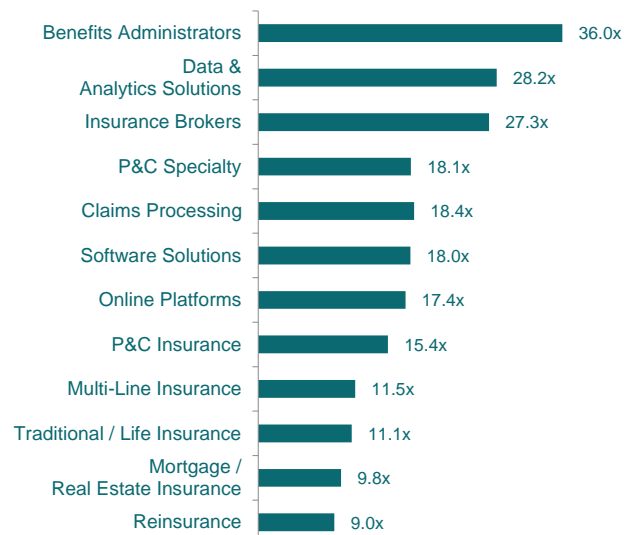
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2022E Price / Earnings Multiples



Insurance 2022E Price / Earnings Multiples



Data as of June 1, 2021
Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of June 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			LTM		CY 2021		CY 2022	
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Workday	\$226.41	80.1%	\$55,923	\$55,088	\$4,475	\$1,348	16%	18%	NA	73%	30%	12.3x	11.0x	9.4x	40.9x	46.3x	42.0x
Paychex	\$100.99	98.4%	\$36,393	\$36,299	\$3,943	\$1,642	4%	6%	7%	68%	42%	9.2x	8.8x	8.3x	22.1x	21.0x	19.6x
HealthEquity	\$83.33	89.3%	\$6,948	\$7,694	\$734	\$242	3%	8%	(16%)	57%	33%	10.5x	10.2x	9.4x	31.8x	31.5x	27.1x
TriNet Group	\$74.99	85.6%	\$4,940	\$4,924	\$4,046	\$519	(75%)	11%	62%	20%	13%	1.2x	4.9x	4.4x	9.5x	12.2x	10.9x
Insperty	\$91.66	95.7%	\$3,545	\$3,457	\$4,344	\$290	5%	9%	23%	19%	7%	0.8x	0.8x	0.7x	11.9x	13.8x	11.7x
Accolade	\$51.05	78.2%	\$2,995	\$2,561	\$170	(\$37)	48%	30%	NA	45%	(22%)	15.0x	11.1x	8.6x	NMF	NMF	NMF
Benefitfocus	\$14.91	84.8%	\$495	\$657	\$267	\$56	(4%)	4%	NA	54%	21%	2.5x	2.6x	2.5x	11.8x	14.1x	13.3x
MEAN							(0%)	12%	19%	48%	18%	7.4x	7.0x	6.2x	21.3x	23.1x	20.8x
MEDIAN							4%	9%	15%	54%	21%	9.2x	8.8x	8.3x	17.0x	17.5x	16.4x

Online Platforms

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM		CY 2021		CY 2022	
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
SelectQuote	\$20.50	62.1%	\$3,349	\$3,484	\$891	\$247	44%	31%	NA	72%	28%	3.9x	3.1x	2.4x	14.1x	12.3x	9.0x
MoneySupermarket.com Group	\$3.94	87.4%	\$2,114	\$2,127	\$442	\$140	11%	8%	2%	67%	32%	4.8x	4.3x	4.0x	15.2x	14.0x	12.1x
ehealth	\$65.15	49.0%	\$1,703	\$1,622	\$611	\$97	18%	24%	12%	99%	16%	2.7x	2.4x	1.9x	16.8x	14.4x	8.1x
QuinStreet	\$18.33	70.5%	\$983	\$889	\$544	\$46	13%	13%	NA	12%	9%	1.6x	1.5x	1.3x	19.2x	16.3x	NA
EverQuote	\$31.07	49.0%	\$894	\$857	\$369	(\$6)	26%	19%	NA	94%	(2%)	2.3x	2.0x	1.7x	NMF	31.0x	19.9x
iSelect	\$0.26	92.0%	\$56	\$50	\$76	(\$4)	56%	NA	NA	36%	(5%)	0.7x	0.4x	NA	NMF	2.6x	NA
MEAN							28%	19%	7%	63%	13%	2.7x	2.3x	2.3x	16.3x	15.1x	12.3x
MEDIAN							22%	19%	7%	69%	12%	2.5x	2.2x	1.9x	16.0x	14.2x	10.5x

Software Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM		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	\$448.42	98.4%	\$47,191	\$55,934	\$5,705	\$2,083	15%	4%	7%	65%	37%	9.8x	8.8x	8.4x	26.9x	24.0x	23.1x
Guidewire Software	\$97.40	72.6%	\$8,156	\$7,480	\$762	\$121	(0%)	9%	NA	53%	16%	9.8x	9.8x	9.0x	61.6x	NMF	NMF
Duck Creek Technologies	\$38.72	65.2%	\$5,095	\$4,755	\$234	\$14	17%	17%	NA	55%	6%	20.3x	18.1x	15.5x	NMF	NMF	NMF
Sapiens International	\$29.46	82.2%	\$1,611	\$1,595	\$402	\$77	20%	9%	11%	41%	19%	4.0x	3.5x	3.2x	20.7x	17.0x	15.2x
Fineos	\$2.85	68.4%	\$860	\$835	NA	\$5	16%	11%	NA	NA	NA	NA	6.3x	5.7x	NMF	NMF	NMF
Ebiz	\$28.00	43.7%	\$866	\$1,493	\$778	\$157	26%	8%	4%	35%	20%	1.9x	1.9x	1.7x	9.5x	7.3x	6.0x
Crawford & Company	\$9.64	90.3%	\$532	\$734	\$1,032	\$104	(2%)	3%	NA	28%	10%	0.7x	0.7x	0.7x	7.1x	6.8x	6.4x
MEAN							13%	9%	7%	46%	18%	7.8x	7.0x	6.3x	25.1x	13.8x	12.7x
MEDIAN							16%	9%	7%	47%	18%	6.9x	6.3x	5.7x	20.7x	12.1x	10.8x

Claims Processing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM		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	\$29.46	82.2%	\$1,611	\$1,595	\$402	\$77	20%	9%	11%	41%	19%	4.0x	3.5x	3.2x	20.7x	17.0x	15.2x
Crawford & Company	\$9.64	90.3%	\$532	\$734	\$1,032	\$104	(2%)	3%	NA	28%	10%	0.7x	0.7x	0.7x	7.1x	6.8x	6.4x
MEAN							9%	6%	11%	34%	15%	2.3x	2.1x	1.9x	13.9x	11.9x	10.8x
MEDIAN							9%	6%	11%	34%	15%	2.3x	2.1x	1.9x	13.9x	11.9x	10.8x

Data & Analytics Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM		CY 2021		CY 2022	
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
RELX (London)	\$26.28	96.2%	\$50,798	\$60,389	\$9,114	\$3,152	14%	8%	7%	65%	35%	6.6x	5.8x	5.4x	19.2x	15.7x	14.1x
Verisk Analytics	\$171.18	81.3%	\$27,747	\$30,843	\$2,821	\$1,394	7%	6%	8%	65%	49%	10.9x	10.4x	9.7x	22.1x	21.2x	19.6x
Fair Isaac	\$498.96	91.1%	\$14,359	\$15,185	\$1,332	\$537	4%	10%	26%	73%	40%	11.4x	11.2x	10.2x	28.3x	28.6x	25.2x
MEAN							8%	8%	13%	68%	41%	9.7x	9.1x	8.4x	23.2x	21.9x	19.7x
MEDIAN							7%	8%	8%	65%	40%	10.9x	10.4x	9.7x	22.1x	21.2x	19.6x

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of June 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										
Truist	\$61.50	98.1%	\$82,708	NA	\$22,576	\$5,027	(4%)	1%	5%	NA	22%	NA	NA	NA	NA	NA	NA	
Marsh & McLennan Companies	\$138.81	99.6%	\$70,589	\$83,080	\$17,656	\$4,922	8%	6%	8%	41%	28%	4.7x	4.5x	4.2x	16.9x	16.9x	15.9x	
Aon	\$253.24	97.0%	\$57,143	\$64,649	\$11,372	\$3,470	7%	5%	13%	46%	31%	5.7x	5.5x	5.2x	18.6x	17.6x	16.4x	
Willis Towers Watson	\$259.77	95.5%	\$33,504	\$21,788	\$9,476	\$2,523	5%	5%	22%	41%	27%	2.3x	2.2x	2.1x	8.6x	8.0x	7.8x	
Arthur J. Gallagher & Company	\$146.53	95.1%	\$30,220	\$34,575	\$7,304	\$1,800	11%	(4%)	15%	36%	25%	4.7x	4.4x	4.6x	19.2x	18.2x	16.0x	
Brown & Brown Insurance	\$52.55	96.7%	\$14,811	\$16,367	\$2,724	\$861	13%	7%	16%	44%	32%	6.0x	5.6x	5.2x	19.0x	17.5x	16.3x	
Goosehead Insurance Agency	\$88.65	50.7%	\$3,304	\$3,358	\$128	\$26	32%	39%	NA	NA	20%	26.3x	21.7x	15.7x	NMF	NMF	56.9x	
Baldwin Risk Partners	\$23.89	71.2%	\$2,298	\$3,008	\$340	\$67	114%	40%	NA	33%	20%	8.9x	5.8x	4.2x	45.0x	28.3x	19.0x	
MEAN							23%	12%	13%	40%	25%	8.4x	7.1x	5.9x	21.2x	17.7x	21.2x	
MEDIAN							9%	5%	14%	41%	26%	5.7x	5.5x	4.6x	18.8x	17.6x	16.3x	

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							
				Revenue	Net Income	CY 2021	CY 2022	LT		CY 2021	CY 2022				
Ping An Insurance (Group) Company of China	\$11.16	77.6%	\$201,354	\$165,868	\$21,257	(23%)	9%	22%	13%	NA	NA	8.5x	7.3x	1.7x	16%
AIA Group	\$12.94	91.8%	\$156,476	\$50,359	\$6,344	2%	11%	16%	13%	1.6x	1.5x	22.9x	20.6x	2.5x	10%
China Life Insurance	\$5.53	70.9%	\$130,713	\$116,516	\$7,225	(13%)	9%	8%	6%	3.0x	2.7x	17.9x	15.8x	2.3x	12%
Cigna	\$257.68	94.5%	\$88,281	\$163,122	\$6,701	3%	6%	24%	4%	1.3x	1.2x	12.7x	11.2x	1.8x	14%
MetLife	\$66.51	98.3%	\$58,224	\$63,525	\$6,288	(5%)	3%	(23%)	10%	0.5x	0.5x	10.6x	9.5x	0.9x	9%
Prudential Financial	\$108.51	99.9%	\$42,753	\$60,521	\$4,622	1%	3%	(9%)	8%	0.7x	0.7x	9.3x	8.5x	0.7x	8%
Manulife	\$21.07	94.3%	\$40,911	\$41,844	\$4,525	(10%)	6%	17%	11%	0.9x	0.9x	8.3x	7.7x	1.2x	13%
Aflac	\$57.21	99.4%	\$38,884	\$22,819	\$3,727	(2%)	(2%)	21%	16%	0.8x	0.8x	11.2x	11.2x	1.2x	12%
Sun Life Financial	\$54.06	98.2%	\$31,654	\$28,989	\$2,488	(7%)	3%	6%	9%	1.8x	1.8x	11.0x	10.2x	1.6x	14%
Great-West Lifeco	\$30.57	97.3%	\$28,390	\$47,182	\$2,165	43%	5%	6%	5%	1.0x	1.0x	11.9x	11.0x	1.7x	17%
Legal & General Group	\$4.04	97.5%	\$24,136	\$63,331	\$2,100	(73%)	5%	7%	3%	0.4x	0.4x	9.4x	8.7x	1.9x	14%
Aviva (Life and Health Insurance)	\$5.88	98.4%	\$23,086	\$58,705	\$3,421	(3%)	2%	25%	6%	1.4x	1.4x	8.2x	8.1x	0.9x	11%
Principal Financial Group	\$66.23	97.4%	\$18,015	\$13,399	\$1,470	(3%)	10%	8%	11%	1.3x	1.1x	10.8x	9.7x	1.2x	10%
Swiss Life Holding	\$524.18	99.7%	\$16,190	\$22,223	\$485	(14%)	5%	5%	2%	0.4x	0.4x	12.1x	11.4x	0.8x	2%
Lincoln Financial Group	\$70.84	99.3%	\$13,486	\$17,548	\$750	9%	2%	(4%)	4%	0.7x	0.7x	8.0x	6.6x	0.7x	3%
SBI Life Insurance	\$13.33	94.3%	\$13,331	\$11,036	\$196	NA	NA	12%	2%	0.8x	0.8x	43.4x	30.4x	9.4x	16%
Athene Holding	\$62.30	97.9%	\$11,946	\$20,497	\$2,098	(57%)	8%	44%	10%	NA	NA	7.8x	7.0x	0.7x	11%
ICICI Prudential Life Insurance Company	\$7.62	97.0%	\$10,944	\$7,456	\$144	NA	NA	NA	2%	2.2x	2.1x	NA	NA	9.0x	13%
Globe Life	\$105.98	97.9%	\$10,922	\$4,872	\$709	5%	4%	11%	15%	1.9x	1.8x	14.5x	12.8x	1.4x	9%
Aegon	\$4.85	96.3%	\$10,607	\$94,407	\$1,623	NA	NA	NA	2%	NA	NA	NA	NA	0.4x	(5%)
Standard Life Aberdeen	\$3.89	83.3%	\$8,479	\$2,206	\$377	(7%)	3%	(14%)	17%	NA	NA	22.5x	19.6x	0.9x	6%
Voya Financial	\$65.89	93.2%	\$7,988	\$4,007	\$502	(21%)	3%	32%	13%	1.3x	1.3x	11.8x	9.9x	1.0x	7%
Baloise Holding	\$165.93	90.0%	\$7,475	\$8,814	\$470	(5%)	3%	(2%)	5%	4.1x	4.0x	11.7x	11.2x	0.9x	5%
Unum Group	\$31.51	99.4%	\$6,436	\$13,363	\$943	(11%)	2%	2%	7%	2.6x	2.5x	6.6x	5.9x	0.6x	9%
Primerica (US)	\$163.00	98.6%	\$6,428	\$2,389	\$404	8%	6%	22%	17%	0.9x	0.9x	14.6x	13.2x	3.4x	23%
IA Financial Group	\$57.83	97.2%	\$6,207	\$11,848	\$569	(78%)	17%	15%	5%	0.5x	0.5x	9.2x	8.6x	1.3x	13%
Brighthouse Financial	\$49.36	98.7%	\$4,235	(\$167)	\$1,195	2%	0%	NA	(716%)	2.1x	1.8x	4.3x	3.7x	0.3x	(0%)
American National Insurance Company	\$150.21	95.1%	\$4,039	\$4,461	\$221	NA	NA	38%	5%	0.5x	0.5x	NA	NA	0.6x	14%
E-L Financial Corporation	\$795.89	97.4%	\$2,952	\$2,499	\$1,231	NA	NA	54%	49%	NA	NA	NA	NA	0.5x	30%
Hansard Global	\$0.92	99.5%	\$127	\$64	\$6	240%	NA	(19%)	10%	0.6x	NA	15.3x	NA	3.7x	18%
MEAN						(1%)	5%	12%	(15%)	1.3x	1.3x	12.9x	11.2x	1.8x	11%
MEDIAN						(5%)	4%	11%	7%	1.0x	1.1x	11.1x	9.9x	1.2x	12%

Multi-Line Insurance

	Stock Price	% of 52-Wk. High	Market Value	Growth Rates:												
				LTM		Revenue		Earnings		LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
				Revenue	Net Income	CY 2021	CY 2022	LT	CY 2021		CY 2022	CY 2021	CY 2022	CY 2021		
Allianz Group	\$265.44	99.4%	\$109,373	\$137,020	\$9,931	34%	4%	5%	7%	0.6x	0.6x	11.0x	10.4x	1.2x	12%	
AXA	\$27.95	96.8%	\$66,537	\$116,927	\$4,952	2%	3%	(11%)	4%	1.2x	1.1x	8.5x	8.0x	0.8x	6%	
Zurich Insurance Group	\$421.23	94.9%	\$62,552	\$58,615	\$4,577	(9%)	4%	16%	8%	0.6x	0.5x	14.1x	12.7x	1.6x	10%	
American International Group	\$53.55	99.5%	\$45,953	\$43,780	\$3,070	0%	4%	NA	7%	1.0x	1.0x	12.3x	10.6x	0.7x	5%	
Allstate	\$138.02	98.6%	\$41,315	\$47,166	\$5,009	(10%)	2%	22%	11%	1.0x	1.0x	11.1x	11.1x	1.7x	21%	
Assicurazioni Generali	\$20.71	95.1%	\$32,610	\$90,607	\$2,338	(4%)	3%	(3%)	3%	0.4x	0.4x	10.0x	9.5x	0.9x	7%	
American Financial Group	\$134.64	98.7%	\$11,458	\$8,045	\$787	(34%)	8%	28%	10%	1.1x	1.0x	19.8x	16.9x	1.7x	13%	
Insurance Australia Group	\$3.84	85.2%	\$9,467	\$9,430	\$3,750	(6%)	3%	NA	40%	2.2x	2.1x	16.5x	15.9x	1.9x	(1%)	
Helvetia Group	\$112.51	91.7%	\$5,939	\$10,981	\$393	2%	5%	(4%)	4%	0.5x	0.5x	11.1x	10.4x	0.9x	6%	
Harel Insurance & Finance	\$10.12	92.3%	\$2,170	\$8,261	\$338	NA	NA	23%	4%	NA	NA	NA	NA	0.9x	15%	
Vaudoise Assurances Holding	\$539.76	96.8%	\$1,578	\$1,424	\$177	(9%)	2%	(1%)	12%	1.2x	1.2x	11.2x	10.6x	0.7x	6%	
MEAN						(3%)	4%	8%	10%	1.0x	0.9x	12.5x	11.6x	1.2x	9%	
MEDIAN						(5%)	3%	5%	7%	1.0x	1.0x	11.1x	10.6x	0.9x	7%	

Source: Pitchbook

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

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

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		CY 2021	CY 2022	CY 2021	CY 2022		
Ping An Insurance (Group) Company of China	\$11.16	77.6%	\$201,354	\$165,868	\$21,257	(23%)	9%	22%	13%	1.6x	1.5x	8.5x	7.3x	1.7x	16%
Chubb	\$171.49	95.8%	\$77,117	\$38,268	\$3,235	(6%)	5%	10%	8%	2.3x	2.2x	14.9x	13.5x	1.3x	6%
Progressive Casualty Insurance Company	\$99.31	92.3%	\$58,106	\$44,760	\$4,298	7%	10%	39%	10%	1.3x	1.2x	16.8x	16.6x	3.4x	40%
Travelers Companies	\$160.89	98.9%	\$40,458	\$32,386	\$2,709	(3%)	5%	1%	8%	1.3x	1.2x	14.6x	13.2x	1.4x	10%
The Hartford Financial Services Group	\$65.49	93.6%	\$23,392	\$20,663	\$1,804	0%	0%	5%	9%	1.1x	1.1x	13.8x	9.9x	1.3x	11%
Cincinnati Financial	\$121.85	99.1%	\$19,630	\$9,862	\$618	(18%)	6%	35%	6%	3.2x	3.0x	29.2x	28.2x	1.8x	6%
CNA Financial	\$47.99	97.8%	\$13,037	\$11,262	\$890	(21%)	8%	28%	8%	4.0x	3.9x	12.3x	11.1x	1.1x	8%
Erie Insurance	\$200.65	75.2%	\$10,492	\$2,597	\$293	2%	4%	11%	11%	1.5x	1.4x	33.9x	31.5x	8.7x	26%
Everest Re Group	\$259.80	92.4%	\$10,414	\$10,154	\$396	11%	8%	2%	4%	NA	NA	10.7x	8.7x	1.1x	9%
RSA Insurance Group	\$9.72	99.9%	\$10,188	\$8,336	\$617	16%	2%	7%	7%	1.1x	1.0x	15.7x	14.7x	1.7x	11%
Alleghany	\$704.61	95.5%	\$9,813	\$10,068	\$292	NA	NA	6%	3%	2.4x	2.0x	17.6x	11.8x	1.1x	9%
ZhongAn	\$5.26	51.7%	\$7,726	\$2,681	\$59	21%	22%	65%	2%	1.0x	0.9x	70.4x	44.2x	3.2x	5%
Lemonade	\$91.72	48.7%	\$5,632	\$92	(\$135)	22%	58%	NA	(147%)	48.8x	30.9x	NMF	NMF	4.9x	(27%)
The Hanover Insurance Group	\$139.62	97.5%	\$5,012	\$5,054	\$330	(0%)	5%	10%	7%	0.9x	0.8x	15.9x	14.0x	1.7x	11%
Kemper	\$74.25	86.6%	\$4,794	\$5,307	\$363	2%	7%	39%	7%	1.0x	1.0x	12.6x	11.0x	1.1x	9%
AXIS Capital	\$53.87	91.9%	\$4,566	\$4,815	\$73	4%	7%	(19%)	2%	0.9x	0.9x	13.0x	10.4x	1.0x	2%
Selective Insurance Group	\$75.92	96.1%	\$4,557	\$3,061	\$302	5%	6%	15%	10%	1.5x	1.4x	15.1x	14.8x	1.8x	13%
Vienna Insurance Group	\$28.68	96.2%	\$3,672	\$11,969	\$377	7%	6%	NA	3%	0.3x	0.3x	8.9x	7.3x	0.6x	8%
Mercury General	\$63.25	93.2%	\$3,502	\$4,069	\$322	(3%)	3%	54%	8%	1.0x	0.9x	16.4x	18.3x	1.7x	33%
Coface	\$12.33	92.7%	\$1,838	\$1,321	\$163	29%	4%	4%	12%	1.1x	1.1x	12.0x	10.9x	0.8x	6%
Horace Mann Educators	\$39.73	88.8%	\$1,648	\$1,288	\$157	(9%)	1%	90%	12%	1.4x	1.4x	12.9x	12.3x	1.0x	10%
Safety Insurance Group	\$85.04	96.7%	\$1,274	\$876	\$135	NA	NA	39%	15%	NA	NA	14.2x	19.3x	1.4x	16%
Employers Holdings	\$42.25	96.8%	\$1,205	\$748	\$97	(11%)	3%	14%	13%	1.9x	1.8x	19.9x	20.0x	1.0x	8%
State Auto Financial	\$18.89	85.2%	\$832	\$1,678	(\$27)	3%	4%	33%	(2%)	0.5x	0.5x	35.1x	13.4x	0.9x	(3%)
Donegal Group	\$15.22	92.4%	\$470	\$791	\$60	3%	5%	19%	8%	0.6x	0.6x	12.3x	11.6x	0.9x	12%
MEAN						2%	8%	23%	2%	3.5x	2.6x	18.6x	15.6x	1.9x	10%
MEDIAN						2%	5%	15%	8%	1.3x	1.2x	14.8x	13.3x	1.3x	9%

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		Earnings		CY 2021	CY 2022	CY 2021	CY 2022		
				Revenue	Net Income	CY 2021	CY 2022	LT							
Markel (Insurance Services)	\$1,229.17	96.9%	\$16,911	\$12,131	\$653	8%	7%	38%	5%	1.6x	1.5x	20.6x	17.7x	1.3x	25%
Arch Capital Group	\$39.86	96.6%	\$16,088	\$8,896	\$607	(1%)	11%	31%	7%	2.0x	1.8x	13.3x	10.3x	1.3x	5%
W.R. Berkley	\$77.70	94.3%	\$13,782	\$8,429	\$506	(5%)	9%	9%	6%	1.8x	1.7x	19.6x	17.2x	2.1x	14%
Assurant	\$161.65	99.0%	\$9,791	\$9,955	\$523	(2%)	7%	9%	5%	1.0x	0.9x	16.7x	13.5x	1.7x	10%
Enstar Group	\$254.33	94.5%	\$5,645	\$3,060	\$2,174	NA	NA	58%	71%	NA	NA	20.3x	17.0x	0.9x	42%
Hiscox	\$11.20	74.9%	\$3,882	\$3,228	(\$269)	33%	9%	NA	(8%)	0.9x	0.8x	18.5x	12.5x	1.7x	(12%)
Kinsale Capital Group	\$162.08	64.1%	\$3,697	\$518	\$81	40%	18%	36%	16%	5.7x	4.9x	37.9x	32.7x	6.3x	16%
Argo Group International Holdings	\$54.33	92.7%	\$1,891	\$1,961	(\$19)	33%	5%	NA	(1%)	0.8x	0.7x	19.2x	12.8x	1.1x	(1%)
James River Group	\$35.64	62.1%	\$1,328	\$741	(\$103)	126%	12%	NA	(14%)	0.9x	0.8x	NMF	14.4x	1.7x	(8%)
ProAssurance	\$24.24	83.2%	\$1,308	\$902	(\$25)	(6%)	11%	NA	(3%)	1.6x	1.4x	75.7x	48.4x	1.0x	(2%)
Amerisafe	\$64.96	92.5%	\$1,256	\$344	\$80	(15%)	3%	3%	23%	4.3x	4.2x	20.5x	21.4x	2.8x	22%
Global Indemnity Group	\$31.49	98.5%	\$454	\$655	\$53	NA	NA	0%	8%	NA	NA	10.5x	9.0x	0.7x	0%
MEAN						21%	9%	23%	10%	2.1x	1.9x	24.8x	18.2x	1.9x	9%
MEDIAN						4%	9%	20%	6%	1.6x	1.5x	19.6x	15.7x	1.5x	8%

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		CY 2021 CY 2022		CY 2021	CY 2022			CY 2021
				Revenue	Net Income	CY 2021	CY 2022		LT						
Old Republic International	\$26.51	99.8%	\$8,079	\$8,819	\$1,326	6%	(6%)	29%	15%	1.1x	1.1x	11.4x	11.7x	1.2x	12%
First American	\$64.88	97.0%	\$7,120	\$7,694	\$658	7%	(6%)	23%	9%	0.9x	1.0x	9.6x	11.1x	1.4x	20%
Radian Group	\$23.41	92.5%	\$4,479	\$1,438	\$328	(7%)	3%	12%	23%	3.4x	3.3x	8.5x	7.8x	1.1x	9%
NMI Holdings	\$24.16	90.1%	\$2,068	\$438	\$175	2%	16%	NA	40%	0.6x	0.6x	9.6x	7.8x	1.5x	14%
Stewart Title Guaranty Company	\$61.36	98.3%	\$1,645	\$2,537	\$196	17%	(5%)	NA	8%	NA	NA	8.8x	11.0x	1.6x	22%
Sagen MI Canada	NA	NA	NA	\$678	\$363	(7%)	11%	7%	53%	4.7x	4.0x	NA	NA	NA	13%
MEAN						3%	2%	18%	25%	2.1x	2.0x	9.6x	9.9x	1.4x	15%
MEDIAN						4%	(1%)	17%	19%	1.1x	1.1x	9.6x	11.0x	1.4x	13%

Reinsurance

	Stock Price	% of 52-Wk. High	Market Value	Growth Rates:											
				LTM		Revenue		Earnings	LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
				Revenue	Net Income	CY 2021	CY 2022	LT		CY 2021	CY 2022	CY 2021	CY 2022		
Munich Re	\$290.58	91.0%	\$40,710	\$74,018	\$1,649	(5%)	3%	(7%)	2%	0.6x	0.6x	11.9x	9.8x	1.2x	2%
Swiss Re Group	\$96.84	95.3%	\$27,986	\$43,642	(\$639)	(4%)	3%	NA	(1%)	0.7x	0.6x	13.9x	9.7x	1.0x	8%
Reinsurance Group of America	\$127.53	94.5%	\$8,670	\$15,400	\$313	4%	4%	7%	2%	0.6x	0.6x	13.8x	9.2x	0.7x	3%
RenaissanceRe Holdings	\$152.51	75.8%	\$7,570	\$5,131	(\$14)	(2%)	15%	7%	(0%)	1.5x	1.3x	14.8x	8.8x	1.2x	(0%)
Scor	\$32.78	89.7%	\$6,036	\$17,571	\$270	16%	5%	(18%)	2%	0.3x	0.3x	11.6x	7.7x	0.8x	4%
MEAN						2%	6%	(3%)	1%	0.7x	0.7x	13.2x	9.0x	1.0x	3%
MEDIAN						(2%)	4%	(0%)	2%	0.6x	0.6x	13.8x	9.2x	1.0x	3%

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
5/20/2021	UTILANT	 MAJESCO	Software Solutions	NA	<ul style="list-style-type: none"> Utilant is a InsurTech company providing survey management SaaS product suite for Loss Control and Premium Audit surveys and artificial intelligence (AI)/machine learning (ML) data and analytics. The acquisition will introduce synergies through automated/integrated workflows, expanded loss control data for underwriting, and proactive risk management
5/13/2021	 modgic	 ZYWAVE <small>INSURING GROWTH</small>	Software Solutions	NA	<ul style="list-style-type: none"> Modgic, a provider of workers' comp and mod analysis software for the commercial insurance industry. Zywave plans to incorporate Modgic's sophisticated reporting and analysis features into its Analytics Cloud
4/17/2021	 instec	 insurity	Software Solutions	NA	<ul style="list-style-type: none"> Instec provides a SaaS-based policy administration platform that P&C carriers and MGAs can leverage to launch insurance programs or specialty offerings in a short period of time. By combining the entities, P&C carriers and MGAs will be able to introduce new products in half the time, a key factor for them to stay competitive.
4/14/2021	 Syndicate <small>a Charles Taylor Company</small>	 Charles Taylor	Claims Processing	NA	<ul style="list-style-type: none"> Syndicate is an independent adjusting and claims services business, based in Indianapolis, Indiana. The addition of Syndicate aligns with Charles Taylor's U.S. growth strategy, by enhancing their capabilities and reach.
3/4/2021	 hippo	Reinvent (SPAC)	P&C Insurance	\$550	<ul style="list-style-type: none"> Hippo is an InsurTech company that partners with insurance carriers and offers property insurance. Going public via SPAC will finance Hippo's shift to their own insurance offerings.
3/3/2021	 AP Intego	 NEXT	Insurance Brokers	\$500	<ul style="list-style-type: none"> AP Intego is a digital insurance agency that provides a suite of commercial insurance products for small businesses. Next Insurance announced its acquisition of AP Intego, increasing headcount to almost 600.

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
5/3/2021	 Collective Health	Benefits Administrator	\$280	Series F	 HCSC Health Care Service Corporation
4/13/2021	 Clearcover	Software Solutions	\$200	Series D	 ELDRIDGE
4/12/2021	 THE zebra	Software Solutions	\$150	Series D	 HEDOSOPHIA  Accel  WEATHERFORD CAPITAL
3/31/2021	 NEXT INSURANCE	Data & Analytics Solutions	\$250	Late-Stage Growth	 BV Battery Ventures  FinTLV
3/25/2021	 Pie PIE INSURANCE	Distribution	\$118	Series C	 X A company of Allianz®  Acrew
3/8/2021	 snapshot.	Claims Processing	\$30	Series E2	 PING AN Finance - Technology  PIVOT INVESTMENT PARTNERS

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 水滴 WATERDROP INC.	5/7/2021	\$360	\$12.00	\$8.46	(30%)
 oscar	3/3/2021	\$1,443	\$39.00	\$25.30	(35%)
 Midwest Holding	12/16/2020	\$70	\$70.00	\$40.65	(42%)
 Root Insurance Co	10/28/2020	\$724	\$27.00	\$9.25	(66%)
 MediaAlpha	10/27/2020	\$176	\$19.00	\$42.99	126%
 Duck Creek Technologies	8/14/2020	\$405	\$27.00	\$38.72	43%
 GoHealth	6/19/2020	\$914	\$21.00	\$11.08	(47%)
 Lemonade	6/8/2020	\$319	\$29.00	\$91.72	216%
 SELECTQUOTE We shop. You save.	5/21/2020	\$570	\$20.00	\$20.50	2%
 FINEOS	7/26/2019	\$145	\$1.69	\$2.85	69%

Price as of June 1, 2021
Source: Pitchbook

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, NYS: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:PF, 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:MKT, 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:MKT, 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:ETH, LON:MONY, NAS:EVER, NAS:QNST, LON:GOCO, ASX:ISU, SHG:601318, NYS:PGR, NYS:CB, NYS:TRV, NYS:HIIG, 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:PF, BOM:540719, NYS:GL, NSE:ICIPRULI, 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, NYS: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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