



Evolve
Capital Partners

**Core
Focus**

QUARTERLY DEALS & MARKET UPDATE

Insurance

February 2022



**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

Aon radian goosehead
GUIDEWIRE
AIG SELECTQUOTE

Capital Markets

J.P.Morgan SS&C Broadridge
charles SCHWAB TIGER BROKERS CME Group
InteractiveBrokers

Lending

LendingClub afterpay
synchrony FINANCIAL
Elevate velocity Financial, Inc.

BPO

Crawford accenture
GENPACT cpsi
Capgemini EXL

Evolve
Capital Partners

Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

Payments

Square VISA shopify
MoneyGram
PayPal lightspeed

Enterprise Software / SaaS

RELX cloudera
dun & bradstreet
SAP salesforce zoom

Bank Technology

ROCKET Companies FIDELITY NATIONAL FINANCIAL TransUnion
Q2 Grow Beyond FIS REDFIN

Healthcare Tech

athenahealth Cerner
R1 CHANGE HEALTHCARE
TELADOC Craneware

Financial Management Solutions

ADP SAP DocuSign
PAYCHEX intuit coupa

Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

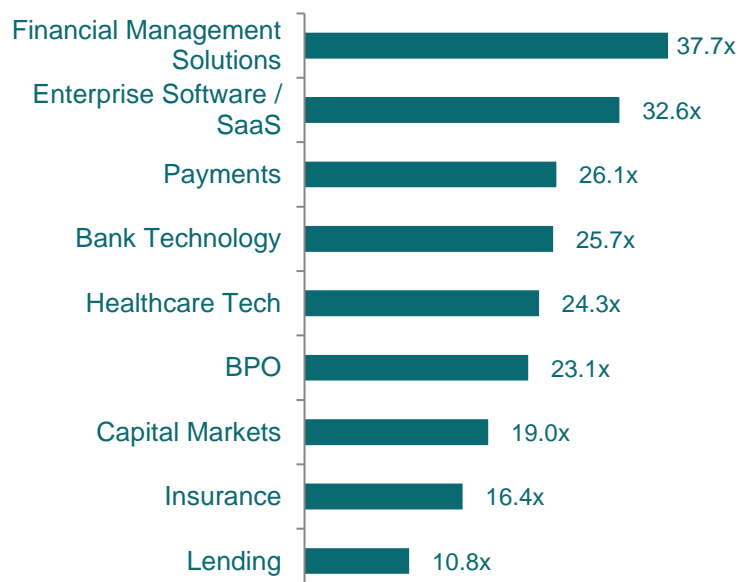
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(8.1%)	(6.5%)	70.5%
BPO	(6.0%)	24.3%	69.1%
Capital Markets	(4.0%)	24.2%	31.5%
Enterprise Software / SaaS	(20.8%)	(4.2%)	50.0%
Financial Management Solutions	(18.2%)	6.9%	83.6%
Healthcare Tech	0.6%	25.5%	60.8%
Insurance	(0.6%)	8.6%	23.6%
Lending	(26.1%)	(0.4%)	43.1%
Payments	(11.0%)	(1.3%)	84.4%

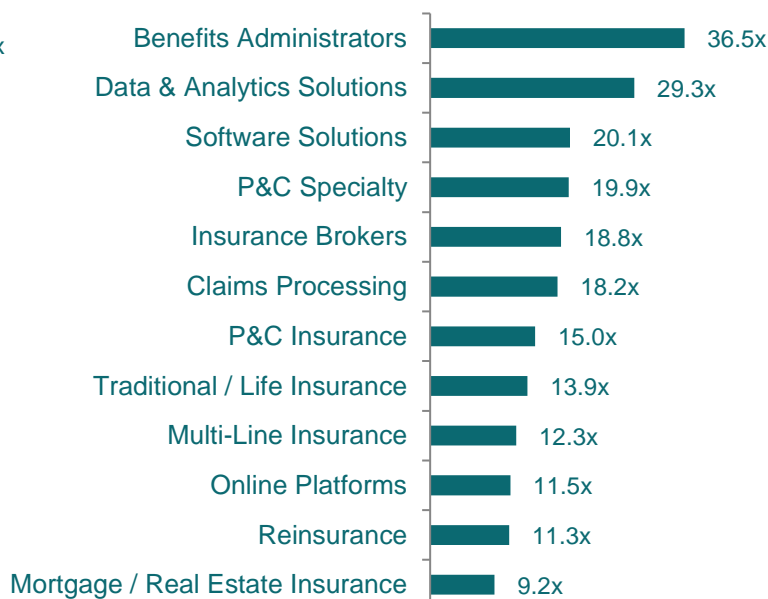
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



InsurTech NTM P / E Multiples



Data as of January 31, 2022
Source: Capital IQ

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

(All figures in millions of USD, except per share data. Data as of January 31, 2022)

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 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Workday	\$253.01	82.2%	\$63,253	\$61,832	\$4,894	\$399	19%	20%	24%	73%	8%	12.6x	10.2x	8.6x	NMF	41.5x	33.2x
Paycheck	\$117.76	84.7%	\$42,488	\$42,369	\$4,332	\$1,869	8%	6%	10%	70%	43%	9.8x	9.1x	8.5x	22.7x	20.7x	19.4x
TriNet Group	\$85.20	77.9%	\$5,602	\$5,472	\$4,371	\$444	2%	10%	NA	20%	10%	1.3x	4.6x	4.2x	12.3x	11.1x	10.0x
HealthEquity	\$53.44	59.0%	\$4,468	\$4,829	\$741	\$183	10%	7%	NA	57%	25%	6.5x	5.9x	5.5x	26.3x	18.5x	16.4x
Insperty	\$107.53	83.2%	\$4,140	\$4,075	\$4,738	\$193	11%	10%	NA	17%	4%	0.9x	0.7x	0.7x	21.1x	13.4x	11.2x
Accolade	\$19.10	33.7%	\$1,279	\$1,193	\$275	(\$96)	31%	26%	NA	44%	(35%)	4.3x	3.2x	2.5x	NMF	NMF	NMF
Benefitfocus	\$11.14	63.4%	\$372	\$547	\$264	\$23	(1%)	3%	NA	54%	9%	2.1x	2.1x	2.1x	23.8x	12.6x	11.6x
MEAN							12%	12%	17%	48%	9%	5.3x	5.1x	4.6x	21.2x	19.7x	17.0x
MEDIAN							10%	10%	17%	54%	9%	4.3x	4.6x	4.2x	22.7x	16.0x	14.0x

Online Platforms

	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 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Moneysupermarket.com	\$2.54	60.8%	\$1,362	\$1,391	\$435	\$103	24%	9%	NA	68%	24%	3.2x	2.6x	2.4x	13.5x	8.6x	7.6x
SelectQuote	\$7.39	22.4%	\$1,212	\$1,533	\$974	\$154	34%	27%	NA	68%	16%	1.6x	1.0x	0.8x	9.9x	4.9x	3.6x
QuinStreet	\$16.09	61.9%	\$873	\$780	\$599	\$29	12%	10%	NA	12%	5%	1.3x	1.1x	1.0x	27.2x	10.8x	9.4x
eHealth	\$21.85	28.0%	\$577	\$617	\$588	(\$8)	8%	12%	NA	99%	(1%)	1.0x	1.0x	0.9x	NMF	36.0x	12.3x
EverQuote	\$16.46	29.9%	\$487	\$454	\$414	(\$12)	7%	21%	NA	94%	(3%)	1.1x	1.0x	0.8x	NMF	23.1x	12.0x
GoHealth	\$2.76	17.9%	\$317	\$1,495	\$1,059	\$176	23%	22%	NA	78%	17%	1.4x	1.0x	0.8x	8.5x	3.6x	3.0x
iSelect	\$0.20	52.7%	\$45	\$41	\$78	(\$1)	NA	NA	NA	39%	(2%)	0.5x	NA	NA	NMF	NA	NA
MEAN							18%	17%	NA	66%	8%	1.5x	1.3x	1.1x	14.8x	14.5x	8.0x
MEDIAN							17%	17%	NA	68%	5%	1.3x	1.0x	0.9x	11.7x	9.7x	8.5x

Software Solutions

	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 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Roper Technologies	\$437.16	86.6%	\$46,114	\$54,090	\$6,274	\$2,292	4%	6%	15%	65%	37%	8.6x	8.9x	8.4x	23.6x	23.1x	21.0x
Guidewire Software	\$100.84	77.0%	\$8,401	\$8,019	\$739	(\$110)	8%	12%	12%	47%	(15%)	10.8x	9.8x	8.7x	NMF	NMF	NMF
Duck Creek Technologies	\$25.55	43.0%	\$3,375	\$3,051	\$275	\$13	16%	15%	NA	58%	5%	11.1x	9.6x	8.4x	NMF	NMF	95.4x
Sapiens International	\$31.84	83.1%	\$1,745	\$1,713	\$443	\$76	10%	9%	NA	41%	17%	3.9x	3.4x	3.1x	22.6x	16.8x	14.8x
Ebiz	\$30.39	54.7%	\$940	\$1,563	\$950	\$136	(33%)	NA	NA	29%	14%	1.6x	2.6x	NA	11.5x	8.5x	NA
FINEOS	\$2.50	71.7%	\$798	\$790	\$121	(\$9)	15%	11%	NA	67%	(8%)	6.5x	5.2x	4.7x	NMF	42.5x	30.2x
MediaAlpha	\$14.85	21.1%	\$585	\$742	\$674	(\$4)	13%	33%	68%	15%	(1%)	1.1x	1.0x	0.8x	NMF	11.2x	7.5x
Crawford & Company	\$7.57	70.9%	\$389	\$608	\$1,067	\$85	5%	NA	NA	27%	8%	0.6x	0.5x	NA	7.2x	5.2x	NA
MEAN							5%	14%	32%	44%	7%	5.5x	5.1x	5.7x	16.2x	17.9x	33.8x
MEDIAN							9%	11%	15%	44%	6%	5.2x	4.3x	6.5x	17.0x	14.0x	21.0x

Claims Processing

	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 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Brown & Brown	\$66.28	93.7%	\$18,724	\$20,027	\$3,050	\$1,010	9%	8%	NA	46%	33%	6.6x	6.0x	5.6x	19.8x	18.0x	16.6x
Crawford & Company	\$7.57	70.9%	\$389	\$608	\$1,067	\$85	5%	NA	NA	27%	8%	0.6x	0.5x	NA	7.2x	5.2x	NA
MEAN							7%	8%	NA	37%	21%	3.6x	3.3x	5.6x	13.5x	11.6x	16.6x
MEDIAN							7%	8%	NA	37%	21%	3.6x	3.3x	5.6x	13.5x	11.6x	16.6x

Data & Analytics Solutions

	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 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
RELX	\$30.47	92.6%	\$58,761	\$67,366	\$9,399	\$2,953	9%	6%	7%	66%	31%	7.2x	6.2x	5.9x	22.8x	16.6x	15.2x
Verisk Analytics	\$196.13	84.7%	\$31,609	\$34,731	\$2,946	\$1,320	7%	7%	NA	64%	45%	11.8x	10.8x	10.2x	26.3x	22.1x	20.5x
Fair Isaac	\$494.99	89.4%	\$13,008	\$14,530	\$1,326	\$464	6%	10%	NA	76%	35%	11.0x	10.3x	9.4x	31.3x	22.3x	19.8x
MEAN							7%	8%	7%	69%	37%	10.0x	9.1x	8.5x	26.8x	20.3x	18.5x
MEDIAN							7%	7%	7%	66%	35%	11.0x	10.3x	9.4x	26.3x	22.1x	19.8x

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

(All figures in millions of USD, except per share data. Data as of January 31, 2022)

Insurance Brokers

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	Growth Rates:													
					LTM		Revenue:			Earnings	LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022
Marsh & McLennan	\$153.64	87.7%	\$77,572	\$88,982	\$19,820	\$5,336	7%	6%	10%	44%	27%	4.5x	4.2x	4.0x	16.7x	16.0x	15.0x	
Aon	\$276.44	84.7%	\$60,909	\$69,727	\$12,078	\$2,318	6%	6%	8%	44%	19%	5.8x	5.4x	5.1x	30.1x	16.9x	15.7x	
Arthur J. Gallagher	\$157.94	92.2%	\$32,923	\$39,165	\$7,974	\$1,882	8%	6%	9%	37%	24%	4.9x	4.6x	4.2x	20.8x	14.6x	13.0x	
Willis Towers Watson	\$233.96	86.1%	\$29,153	\$32,635	\$9,698	\$2,506	2%	5%	6%	44%	26%	3.4x	3.4x	3.2x	13.0x	12.8x	11.8x	
Brown & Brown	\$66.28	93.7%	\$18,724	\$20,027	\$3,050	\$1,010	9%	8%	NA	46%	33%	6.6x	6.0x	5.6x	19.8x	18.0x	16.6x	
Goosehead Insurance	\$98.58	54.4%	\$1,952	\$2,101	\$145	\$15	39%	36%	NA	38%	10%	14.5x	10.0x	7.4x	NMF	48.1x	32.3x	
BRP Group	\$30.52	67.3%	\$1,738	\$2,562	\$478	\$68	55%	31%	NA	31%	14%	5.4x	3.0x	2.3x	37.7x	13.8x	10.2x	
GoHealth	\$2.76	17.9%	\$317	\$1,495	\$1,059	\$176	23%	22%	NA	78%	17%	1.4x	1.0x	0.8x	8.5x	3.6x	3.0x	
MEAN							19%	15%	8%	45%	21%	5.8x	4.7x	4.1x	20.9x	18.0x	14.7x	
MEDIAN							8%	8%	8%	44%	21%	5.1x	4.4x	4.1x	19.8x	15.3x	14.0x	

Traditional / Life Insurance

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price		
					Revenue	Net Income	Revenue		Earnings		LTM	CY 2022	CY 2023	CY 2022	CY 2023	LTM	CY 2022	CY 2023	Book
							CY 2022	CY 2023	LT	LT									
Ping An Insurance	\$7.81	61.0%	\$141,621	\$1,584,592	\$209,801	\$19,132	3%	4%	9%	9%	0.7x	1.2x	1.1x	7.4x	5.8x	5.1x	1.1x	16%	
AIA Group	\$10.34	75.9%	\$124,807	\$329,891	\$55,075	\$6,827	9%	10%	12%	12%	2.3x	3.2x	2.9x	18.3x	17.4x	15.6x	2.1x	12%	
China Life Insurance	\$1.75	78.8%	\$103,220	\$743,949	\$133,318	\$8,095	6%	6%	NA	6%	0.8x	1.0x	1.0x	12.8x	10.8x	9.7x	0.7x	12%	
Cigna	\$230.46	84.5%	\$76,381	\$154,251	\$170,397	\$8,384	6%	6%	3%	5%	0.4x	0.4x	0.4x	9.1x	10.5x	9.9x	1.6x	18%	
MetLife	\$67.06	97.0%	\$56,408	\$761,664	\$70,409	\$5,301	(0%)	2%	1%	8%	0.8x	0.8x	0.8x	10.6x	9.8x	9.2x	0.8x	7%	
Prudential Financial	\$111.57	94.6%	\$42,173	\$932,582	\$70,495	\$7,231	(7%)	2%	5%	10%	0.6x	0.7x	0.7x	5.8x	9.1x	8.6x	0.7x	11%	
Aflac	\$62.82	97.8%	\$41,557	\$160,597	\$22,583	\$4,238	(5%)	(1%)	(1%)	19%	1.8x	2.0x	2.0x	9.8x	12.2x	12.4x	1.2x	13%	
Manulife	\$20.80	95.6%	\$40,398	\$705,724	\$44,092	\$5,196	14%	8%	(3%)	12%	0.9x	0.8x	0.7x	7.8x	7.5x	7.7x	1.0x	13%	
Sun Life Financial	\$56.56	98.8%	\$33,144	\$260,242	\$26,980	\$2,828	3%	6%	NA	10%	1.2x	1.2x	1.1x	11.7x	10.9x	10.1x	1.7x	15%	
Great-West Lifeco	\$31.20	99.9%	\$29,033	\$483,133	\$49,701	\$2,573	7%	10%	NA	5%	0.6x	0.5x	0.5x	11.3x	10.6x	9.7x	1.5x	15%	
Legal & General Group	\$3.86	92.7%	\$22,894	\$762,695	\$16,051	\$2,810	17%	17%	12%	18%	1.4x	0.2x	0.2x	8.1x	7.9x	7.3x	1.6x	21%	
Aviva	\$5.83	97.5%	\$21,885	\$617,017	\$44,061	\$1,616	8%	5%	0%	4%	0.5x	0.3x	0.3x	13.5x	9.6x	9.3x	0.9x	7%	
Swiss Life Holding	\$636.34	96.7%	\$19,923	\$258,250	\$22,701	\$1,210	4%	3%	4%	5%	0.9x	0.8x	0.8x	16.5x	14.3x	13.7x	1.1x	7%	
Principal Financial Group	\$73.06	94.1%	\$19,366	\$298,908	\$13,937	\$1,711	6%	3%	9%	12%	1.4x	1.3x	1.3x	11.3x	10.7x	10.1x	1.2x	11%	
SBI Life Insurance	\$16.52	95.4%	\$16,520	\$35,193	\$11,074	\$183	12%	18%	NA	2%	1.5x	1.3x	1.1x	90.3x	61.5x	50.3x	11.0x	13%	
Lincoln National	\$69.98	90.2%	\$12,646	\$377,052	\$18,763	\$1,328	(4%)	2%	23%	7%	0.7x	0.7x	0.7x	9.5x	6.8x	6.0x	0.6x	6%	
Aegon	\$5.59	97.4%	\$11,183	\$514,878	\$65,009	\$1,319	3%	(4%)	NA	2%	0.2x	0.5x	0.5x	8.5x	6.6x	6.2x	0.4x	5%	
ICIIC Prudential Life Insurance	\$7.50	77.3%	\$10,782	\$32,341	\$9,393	\$85	(16%)	13%	NA	1%	1.1x	1.9x	1.7x	NMF	59.1x	48.9x	8.9x	7%	
Globe Life	\$102.30	94.5%	\$10,330	\$29,497	\$5,044	\$771	5%	6%	6%	15%	2.0x	1.9x	1.8x	13.4x	12.7x	11.7x	1.2x	9%	
Baloise	\$173.81	95.8%	\$7,961	\$98,603	\$11,581	\$601	7%	4%	6%	5%	0.7x	0.6x	0.6x	13.3x	12.7x	12.2x	1.0x	8%	
Voya Financial	\$67.96	90.6%	\$7,543	\$168,417	\$4,504	\$1,993	(2%)	4%	16%	44%	1.7x	1.2x	1.2x	3.8x	9.7x	9.0x	0.9x	22%	
ia Financial	\$64.98	99.7%	\$6,989	\$71,580	\$11,007	\$623	6%	6%	NA	6%	0.6x	0.4x	0.3x	11.2x	9.3x	8.7x	1.4x	13%	
abrdn	\$3.23	72.3%	\$6,838	\$14,039	\$4,375	\$1,958	5%	8%	5%	45%	1.6x	3.2x	3.0x	3.5x	16.3x	14.2x	0.8x	23%	
Primerica	\$154.34	86.0%	\$6,095	\$15,816	\$2,646	\$437	9%	5%	11%	17%	2.3x	2.1x	2.0x	14.0x	11.7x	10.8x	2.9x	23%	
Unum Group	\$25.38	79.4%	\$5,189	\$70,598	\$13,308	\$800	1%	3%	3%	6%	0.4x	0.4x	0.4x	6.5x	5.1x	4.6x	0.5x	7%	
American National Group	\$188.79	96.4%	\$5,074	\$30,718	\$4,357	\$756	NA	NA	NA	17%	1.2x	NA	NA	6.7x	NA	NA	0.8x	12%	
Brighthouse Financial	\$54.45	93.4%	\$4,346	\$254,691	\$5,251	(\$1,284)	(6%)	(0%)	NMF	(24%)	0.8x	0.5x	0.5x	NMF	4.0x	3.9x	0.3x	(7%)	
E-L Financial	\$718.85	92.4%	\$2,594	\$20,311	\$1,994	\$1,076	NA	NA	NA	54%	1.3x	NA	NA	2.4x	NA	NA	0.5x	21%	
Oscar Health	\$6.70	18.1%	\$1,407	\$3,170	\$1,439	(\$563)	40%	27%	NA	(39%)	1.0x	0.4x	0.3x	NMF	NMF	NMF	0.9x	NMF	
Hansard Global	\$0.65	72.3%	\$89	\$1,919	\$287	\$7	NA	NA	NA	2%	0.3x	NA	NA	13.6x	NA	NA	2.7x	19%	
Midwest Holding	\$20.04	35.9%	\$75	\$1,108	\$13	(\$22)	42%	27%	NA	NMF	5.7x	1.3x	1.0x	NMF	6.2x	4.9x	0.9x	(41%)	
MEAN							6%	7%	7%	10%	1.2x	1.1x	1.0x	13.0x	13.7x	12.2x	1.7x	11%	
MEDIAN							6%	5%	5%	7%	0.9x	0.8x	0.8x	10.6x	10.5x	9.7x	1.0x	12%	

Multi-Line Insurance

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:				LTM Net Income %	MV / Rev.			P / E			Price			
					Revenue	Net Income	Revenue		Earnings			LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	Price Book
							CY 2022	CY 2023	LT	LT											
Allianz	\$254.65	98.8%	\$104,013	\$1,223,755	\$134,243	\$9,766	6%	4%	8%	7%	0.8x	0.6x	0.6x	10.7x	10.1x	9.7x	1.2x	11%			
AXA	\$31.31	97.2%	\$74,831	\$888,782	\$136,178	\$6,214	2%	2%	9%	5%	0.5x	0.7x	0.6x	12.0x	9.3x	8.9x	1.0x	8%			
Zurich Insurance Group	\$473.71	98.8%	\$70,344	\$443,425	\$71,344	\$4,846	5%	4%	10%	7%	1.0x	1.3x	1.3x	14.5x	14.7x	13.8x	1.9x	14%			
American International Group	\$57.75	92.3%	\$47,950	\$594,800	\$47,348	\$5,560	1%	4%	NA	12%	1.0x	1.0x	1.0x	8.6x	10.8x	9.9x	0.7x	9%			
The Allstate	\$120.67	86.2%	\$34,593	\$133,440	\$51,421	\$6,358	4%	3%	NA	12%	0.7x	0.8x	0.8x	5.4x	11.4x	9.6x	1.4x	25%			
Assicurazioni Generali	\$20.81	96.0%	\$32,772	\$613,718	\$107,020	\$2,811	7%	4%	12%	3%	0.3x	0.4x	0.4x	11.7x	9.7x	9.1x	1.0x	9%			
American Financial Group	\$130.28	88.8%	\$11,049	\$29,942	\$8,508	\$1,398	12%	6%	NA	16%	1.3x	1.8x	1.7x	7.9x	13.0x	12.9x	2.1x	24%			
Insurance Australia	\$2.99	77.0%	\$7,323	\$23,562	\$5,549	(\$292)	2%	2%	NA	(5%)	1.3x	1.3x	1.3x	NMF	15.2x	13.0x	1.7x	(7%)			
Helvetia	\$124.47	98.4%	\$6,570	\$76,183	\$13,175	\$549	5%	(8%)	14%	4%	0.5x	0.6x	0.6x	12.0x	11.7x	12.7x	1.1x	9%			
Harel	\$11.49	94.9%	\$2,447	\$40,799	\$8,709	\$330	NA	NA	NA	4%	0.3x	NA	NA	7.4x	NA	NA	0.9x	13%			
Vaudoise Assurances	\$475.11	88.0%	\$1,389	\$9,401	\$1,486	\$137	NA	NA	NA	9%	0.9x	NA	NA	10.2x	NA	NA	0.6x	6%			
MEAN							5%	3%	11%	7%	0.8x	0.9x	0.9x	10.0x	11.8x	11.1x	1.2x	11%			
MEDIAN							5%	4%	10%	7%	0.8x	0.8x	0.8x	10.4x	11.4x	9.9x	1.1x	9%			

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

(All figures in millions of USD, except per share data. Data as of January 31, 2022)

P&C Insurance

	Growth Rates:																	
	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Revenue		Earnings	LTM Net Income %	MV / Rev.			P / E		Price		
					Revenue	Net Income	CY 2022	CY 2023	LT		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	Book	ROE %
Ping An Insurance	\$7.81	61.0%	\$141,621	\$1,584,592	\$209,801	\$19,132	3%	4%	9%	9%	0.7x	1.2x	1.1x	7.4x	5.8x	5.1x	1.1x	16%
Chubb	\$197.28	98.0%	\$85,003	\$199,054	\$40,373	\$8,816	8%	7%	NA	22%	2.1x	2.2x	2.1x	9.6x	13.9x	12.8x	1.4x	15%
The Progressive	\$108.66	97.1%	\$63,501	\$70,591	\$47,677	\$3,324	7%	10%	NA	7%	1.3x	1.2x	1.1x	19.1x	23.7x	18.4x	3.5x	19%
The Travelers Companies	\$166.18	96.9%	\$40,083	\$120,466	\$34,816	\$3,635	(5%)	5%	NA	10%	1.2x	1.2x	1.2x	11.0x	12.9x	11.8x	1.4x	13%
The Hartford Financial Services	\$71.87	91.9%	\$24,461	\$76,290	\$21,861	\$2,152	2%	4%	NA	10%	1.1x	1.1x	1.1x	11.4x	10.4x	9.5x	1.4x	12%
Cincinnati Financial	\$117.83	92.6%	\$18,987	\$29,907	\$9,001	\$2,525	(9%)	8%	NA	28%	2.1x	2.6x	2.4x	7.5x	22.8x	21.6x	1.6x	23%
CNA Financial	\$45.91	93.5%	\$12,458	\$66,522	\$11,785	\$1,323	10%	11%	NA	11%	1.1x	1.2x	1.0x	9.4x	10.3x	9.2x	1.0x	11%
Everest Re Group	\$283.40	96.1%	\$11,157	\$36,606	\$11,508	\$999	13%	12%	NA	9%	1.0x	0.9x	0.8x	11.2x	9.0x	7.9x	1.1x	10%
Erie Indemnity	\$184.10	69.0%	\$9,627	\$2,237	\$2,607	\$306	4%	NA	NA	12%	3.7x	3.5x	NA	31.5x	30.0x	NA	7.5x	24%
Allegany	\$664.00	90.0%	\$9,096	\$31,869	\$11,113	\$678	68%	NA	NA	6%	0.8x	0.5x	NA	13.4x	8.9x	NA	1.0x	8%
ZhongAn	\$3.41	33.8%	\$5,014	\$7,791	\$3,071	\$129	21%	19%	NA	4%	1.6x	1.2x	1.0x	39.0x	23.5x	17.0x	1.9x	5%
The Hanover Insurance Group	\$137.96	96.3%	\$4,909	\$14,105	\$5,150	\$423	6%	6%	NA	8%	1.0x	0.9x	0.9x	11.6x	13.0x	12.3x	1.6x	14%
AXIS Capital	\$56.98	97.2%	\$4,830	\$27,369	\$5,322	\$588	(0%)	7%	NA	11%	0.9x	0.9x	0.9x	8.2x	9.6x	8.8x	1.0x	12%
Selective Insurance Group	\$78.90	86.3%	\$4,744	\$10,442	\$3,308	\$425	8%	8%	NA	13%	1.4x	1.3x	1.2x	11.2x	13.5x	12.2x	1.7x	17%
Kemper	\$59.98	71.4%	\$3,818	\$14,917	\$5,804	(\$121)	3%	5%	NA	(2%)	0.7x	0.6x	0.6x	NMF	NMF	12.3x	1.0x	(3%)
Vienna Insurance Group	\$29.07	95.8%	\$3,720	\$58,413	\$11,589	\$371	NA	NA	NA	3%	0.3x	NA	NA	10.0x	NA	NA	0.6x	6%
Mercury General	\$54.66	80.5%	\$3,027	\$6,754	\$4,016	\$384	3%	3%	NA	10%	0.8x	0.8x	0.7x	7.9x	16.1x	16.8x	1.4x	19%
State Auto Financial	\$51.70	99.6%	\$2,301	\$3,787	\$1,659	\$72	2%	NA	NA	4%	1.4x	1.4x	NA	32.1x	NMF	NA	2.4x	8%
Lemonade	\$31.93	18.6%	\$1,968	\$1,522	\$108	(\$205)	73%	58%	NA	NMF	18.2x	9.0x	5.7x	NMF	NMF	NMF	1.9x	(25%)
COFACE	\$13.09	89.6%	\$1,951	\$8,719	\$1,755	\$248	4%	3%	19%	14%	1.1x	1.1x	1.0x	7.9x	10.1x	9.1x	0.8x	11%
Horace Mann Educators	\$38.01	85.2%	\$1,577	\$14,265	\$1,351	\$150	8%	(0%)	NA	11%	1.2x	1.1x	1.1x	10.5x	11.0x	10.5x	0.9x	9%
Safety Insurance Group	\$82.33	93.6%	\$1,233	\$2,145	\$894	\$152	NA	NA	NA	17%	1.4x	NA	NA	8.1x	NA	NA	1.3x	17%
Employers Holdings	\$39.10	89.2%	\$1,093	\$3,802	\$694	\$129	2%	9%	NA	19%	1.6x	1.6x	1.5x	8.5x	17.5x	16.8x	0.9x	11%
Root	\$2.01	8.8%	\$508	\$1,525	\$303	(\$545)	(26%)	29%	NMF	NMF	1.7x	2.2x	1.7x	NMF	NMF	NMF	0.8x	NMF
Donegal Group	\$14.35	87.1%	\$450	\$2,252	\$804	\$35	6%	5%	NA	4%	0.6x	0.5x	0.5x	13.0x	11.6x	9.7x	0.8x	7%
MEAN							9%	11%	14%	10%	2.0x	1.7x	1.4x	13.6x	14.4x	12.3x	1.6x	11%
MEDIAN							4%	7%	14%	10%	1.2x	1.2x	1.1x	10.8x	12.9x	12.0x	1.3x	12%

P&C Specialty

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:				LTM Net Income %	MV / Rev.			P / E			Price					
							Revenue		Earnings			CY 2022			CY 2023			LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
					Revenue	Net Income	CY 2022	CY 2023	LT	CY 2022		CY 2023	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	Book	ROE %			
Arch Capital Group	\$46.32	97.4%	\$17,810	\$44,784	\$9,330	\$2,013	10%	6%	NA	22%	1.9x	1.8x	1.7x	8.8x	10.7x	9.9x	1.4x	17%					
Markel	\$1,232.74	91.8%	\$16,849	\$46,696	\$12,444	\$2,398	1%	8%	NA	19%	1.4x	1.4x	1.3x	7.0x	16.1x	14.2x	1.3x	19%					
W. R. Berkley	\$84.50	97.0%	\$14,938	\$31,544	\$9,455	\$1,022	(1%)	12%	NA	11%	1.6x	1.6x	1.4x	14.6x	14.9x	13.6x	2.2x	16%					
Assurant	\$152.51	88.6%	\$8,690	\$33,625	\$10,524	\$519	6%	6%	NA	5%	0.8x	0.8x	0.8x	16.7x	13.4x	12.0x	1.5x	9%					
Enstar Group	\$265.08	98.5%	\$4,724	\$26,053	\$1,594	\$1,172	NA	NA	NA	74%	3.0x	NA	NA	4.0x	NA	NA	0.8x	20%					
Kinsale Capital Group	\$200.32	81.7%	\$4,571	\$1,899	\$596	\$143	21%	15%	NA	24%	7.7x	6.0x	5.3x	32.1x	32.5x	28.9x	6.9x	24%					
Hiscox	\$13.03	96.1%	\$4,514	\$14,868	\$3,071	(\$24)	8%	7%	NMF	(1%)	1.5x	1.3x	1.2x	NMF	19.2x	15.5x	1.8x	(1%)					
Argo Group International	\$56.78	92.6%	\$1,980	\$10,518	\$2,125	\$111	1%	7%	NA	5%	0.9x	0.9x	0.9x	17.9x	13.3x	11.8x	1.1x	6%					
ProAssurance	\$23.96	82.2%	\$1,293	\$6,327	\$1,041	\$126	4%	(1%)	NA	12%	1.2x	1.1x	1.1x	10.2x	32.4x	27.3x	0.9x	9%					
James River Group	\$28.32	54.0%	\$1,056	\$4,784	\$760	(\$127)	10%	13%	NA	(17%)	1.4x	1.3x	1.1x	NMF	11.4x	9.6x	1.3x	(16%)					
AMERISAFE	\$52.52	78.3%	\$1,017	\$1,480	\$326	\$91	(3%)	(5%)	NA	28%	3.1x	3.6x	3.7x	11.2x	18.1x	18.7x	2.1x	19%					
Global Indemnity Group	\$26.02	81.4%	\$377	\$1,951	\$647	\$5	NA	NA	NA	1%	0.6x	NA	NA	76.4x	NA	NA	0.5x	1%					
MEAN							6%	7%	NA	15%	2.1x	2.0x	1.9x	19.9x	18.2x	16.1x	1.8x	10%					
MEDIAN							5%	7%	NA	11%	1.4x	1.4x	1.3x	12.9x	15.5x	13.9x	1.4x	12%					

Mortgage / Real Estate Insurance















	Growth Rates:																	
	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Revenue		Earnings	LTM Net Income %	MV / Rev.			P / E			Price	
					Revenue	Net Income	CY 2022	CY 2023	LT		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	Book	ROE %
First American Financial	\$74.51	91.4%	\$8,179	\$16,686	\$8,999	\$1,261	(13%)	7%	NA	14%	0.9x	1.1x	1.0x	6.5x	11.0x	9.8x	1.5x	24%
Old Republic International	\$25.63	96.0%	\$7,696	\$24,982	\$9,342	\$1,534	(7%)	(1%)	NA	16%	0.8x	0.9x	0.9x	5.0x	9.4x	9.6x	1.1x	23%
Radian Group	\$22.39	88.5%	\$4,015	\$8,042	\$1,361	\$555	2%	8%	NA	41%	2.9x	3.1x	2.8x	7.2x	7.5x	7.1x	1.0x	13%
NMI Holdings	\$24.74	92.2%	\$2,121	\$2,398	\$470	\$219	14%	16%	NA	47%	4.5x	3.8x	3.3x	9.7x	7.6x	6.3x	1.4x	16%
Stewart Information Services	\$71.43	88.2%	\$1,921	\$2,376	\$3,081	\$297	(7%)	7%	NA	10%	0.6x	0.7x	0.6x	6.5x	10.1x	9.8x	1.6x	28%
MEAN							(2%)	7%	NA	25%	2.0x	1.9x	1.7x	7.0x	9.1x	8.5x	1.3x	21%
MEDIAN							(7%)	7%	NA	16%	0.9x	1.1x	1.0x	6.5x	9.4x	9.6x	1.4x	23%

Reinsurance

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E		Price			
							Revenue		Earnings		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
					Revenue	Net Income	CY 2022	CY 2023	LT										
Munich Re	\$312.56	99.0%	\$43,789	\$348,033	\$70,522	\$2,544	4%	3%	26%	4%	0.6x	0.6x	0.6x	17.2x	11.4x	10.8x	1.3x	8%	
Swiss Re	\$107.81	98.2%	\$31,155	\$182,607	\$47,191	\$1,303	3%	3%	NMF	3%	0.7x	0.7x	0.7x	23.9x	10.4x	9.2x	1.3x	5%	
Reinsurance Group	\$114.83	85.1%	\$7,763	\$91,449	\$16,442	\$593	2%	4%	18%	4%	0.5x	0.5x	0.5x	13.1x	10.4x	8.2x	0.6x	5%	
RenaissanceRe	\$57.17	89.7%	\$6,985	\$33,960	\$5,319	(\$74)	20%	7%	NA	(1%)	1.3x	1.1x	1.0x	NMF	9.1x	8.0x	1.2x	(1%)	
SCOR	\$33.74	98.4%	\$6,228	\$57,243	\$18,339	\$491	6%	4%	23%	3%	0.3x	0.3x	0.3x	12.7x	9.0x	8.0x	0.9x	7%	
MEAN							7%	5%	22%	2%	0.7x	0.6x	0.6x	16.7x	10.1x	8.8x	1.1x	5%	
MEDIAN							4%	4%	23%	3%	0.6x	0.6x	0.6x	15.2x	10.4x	8.2x	1.2x	5%	








Select M&A Transaction Activity (1/2)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
1/24/22*			Claims Processing	n/a	<ul style="list-style-type: none"> Risico is a provider of claims management, managed care and insurance services The acquisition will strengthen TRISTAR's footprint in California's Central Valley
1/18/22			Software Solution	\$120	<ul style="list-style-type: none"> Verikai develops a predictive data and risk tool for health insurance underwriters and brokers The acquisition will enable American Financial to grow their business by enhancing their ability to provide a variety of compelling products
1/12/22			Online Platforms	n/a	<ul style="list-style-type: none"> Fabric is a developer of a digital life insurance platform The acquisition will accelerate Western & Southern Financial Group's digital expansion
12/31/21			Insurance Brokers	n/a	<ul style="list-style-type: none"> Hallett Financial operates as a multi-carrier insurance brokerage agency The acquisition will position Highland to support financial professionals and direct-to-consumer channels
12/15/21			Insurance Brokers	n/a	<ul style="list-style-type: none"> Alabama provides personal and business insurance agency services The acquisition will add to PointeNorth's commercial insurance presence in the Birmingham market and provide opportunities to grow their personal lines private client programs
12/10/21			Claims Processing	n/a	<ul style="list-style-type: none"> Paragon provides multi-line subrogation, arbitration, and risk management services The acquisition will enhance Fleet Response's market leading position in its subrogation line of business
12/9/21			Online Platforms	n/a	<ul style="list-style-type: none"> Young Alfred is a developer of an online home insurance marketplace The acquisition will add personal lines insurance to Credible's student loans, personal loans, among others

*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
12/1/21*			Insurance Brokers	n/a	<ul style="list-style-type: none"> Griffin is a provider of multi-line insurance services intended to meet personal and commercial risk management needs The merger will allow Leavitt Group to broaden their strengths
11/17/21			Online Platforms	\$320	<ul style="list-style-type: none"> Gabi provides a tool that compares auto and home insurance rates across various insurance providers The acquisition allows Experian to expand their presence in the auto insurance vertical
11/8/21			P&C Specialty	\$50	<ul style="list-style-type: none"> J.C. Taylor provides auto insurance for classic cars, antique autos, and modified & custom vehicles The acquisition allows J.C. Taylor to bolster its products offering
11/8/21*			P&C Insurance	\$517	<ul style="list-style-type: none"> Metromile provides pay-per-mile car insurance services The acquisition will enable Lemonade to bolster its nascent auto-insurance business
11/5/21			Insurance Brokers	n/a	<ul style="list-style-type: none"> Pelnik provides commercial and personal insurance services The acquisition will enable Marsh & McLennan Agency to expand its presence in Mid-Atlantic region
11/4/21*			Insurance Brokers	n/a	<ul style="list-style-type: none"> Wood Gutmann is an operator of an insurance brokerage and advisory firm The acquisition adds critical commercial insurance expertise to BRP's West Coast operations
10/27/21			Insurance Brokers	\$11	<ul style="list-style-type: none"> The Lincoln Agency provides insurance coverage for all personal and business needs Origin Bancorp acquired the remaining 62% stake in The Lincoln Agency and strengthened its position in broking space
10/4/21			Claims Processing	n/a	<ul style="list-style-type: none"> American Healthcare Alliance provides claims management services The acquisition enables MDI NetworkX to offer nationwide PPO access to its clients and strengthen its end-to-end solutions offerings

*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)
1/24/22	Rhino	P&C Insurance	\$8	Later Stage VC	Undisclosed Investors
1/19/22		Online Platforms	\$15	Series A	
12/16/21		Online Platforms	\$25	Later Stage VC	 
12/13/21		Software Solutions	\$3	Early Stage VC	Undisclosed Investors
12/3/21		Insurance Brokers	\$140	PE Growth / Expansion	Undisclosed Investors
12/1/21		Insurance Brokers	\$5	Seed Round	
11/16/21	STEADILY.	Online Platforms	\$27	Early Stage VC	 ZIGG
11/10/21		Software Solutions	\$9	Series A	
11/4/21	Renegade	Software Solutions	\$41	Series B	Undisclosed Investors
10/26/21		Online Platforms	\$47	Debt and Series C	 KING RIVER

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 STAR Health Insurance The Health Insurance Specialist	12/10/21	\$849	\$11.93	\$10.29	(14%)
	11/18/21	\$1,111	\$17.46	\$22.64	30%
	11/15/21	\$772	\$13.25	\$10.65	(20%)
	9/16/21	\$253	\$19.00	\$21.88	15%
	7/22/21	\$1,338	\$23.50	\$37.41	59%
	5/7/21	\$360	\$12.00	\$1.56	(87%)
	3/3/21	\$1,443	\$39.00	\$6.70	(83%)
	10/28/20	\$724	\$27.00	\$2.01	(93%)
	10/28/20	\$176	\$19.00	\$14.85	(22%)
	8/14/20	\$405	\$27.00	\$25.55	(5%)
	7/15/20	\$914	\$21.00	\$2.76	(87%)
	7/2/20	\$319	\$29.00	\$31.93	10%
	5/21/20	\$570	\$20.00	\$7.39	(63%)
	8/16/19	\$145	\$1.69	\$2.50	48%

Price as of January 31, 2022
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:FNF, NYSE:COMP, NYSE:BLND, NYSE:MLNK, NYSE:BKI, LSE:RMV, NASDAQGS:RDFN, NASDAQGM:APPF, NYSE:STC, TSX:REAL, NASDAQCM:FTHM, NASDAQGS:APPS, LSE:EXPN, NYSE:EFX, NYSE:TRU, NYSE:FICO, BIT:CERV, NSEI: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:

ENXTPA: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:507685, NSEI:HCLTECH, NASDAQGS:CTSH, ENXTPA: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, ENXTPA: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, ASX:IRE, NYSE:MLNK, AIM:FDP, LSE:ALFA, ENXTPA:LIN, ENXTPA: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:NDAQ, BATS:CB0E, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQGS:TW, NASDAQGS:COIN, LSE:IGG, NASDAQGS:BGCP, ENXTAM:FLOW, ENXTPA: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:MOQ, SWX:CSGN, XTRA:DBK, TSE:8604, NYSE:RUF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE:EVR, NYSE:MC, NYSE:PIPR, NASDAQGS:COWN, AIM:NUM, NYSE:GHL, NYSE:MS, NYSE:SCHW, NYSE:BLK, NYSE:GS, XTRA:ALV, ENXTPA:CS, NYSE:UBS, NASDAQGS:TROW, NASDAQGS:FOCS, ASX:NWL, NYSE:PRU, NYSE:STT, LSE:LGEN, NASDAQGS:NTRS, ENXTPA:AMUN, NYSE:IVZ, ENXTAM:AGN, NYSE:JPM, NYSE:BAC, SEHK:1398, NYSE:WFC, NYSE:C, TSX:RY, NYSE:HSCB, TSX:TD, ASX:CBA, NYSE:AXP, NYSE:USB, NYSE:TFC, ENXTPA:BNP, TSX:BNS, NYSE:PNC, ASX:NAB, ASX:ANZ, TSX:BMO, NSEI:ICIBANK, SGX:D05, TSX:CM, LSE:BARC, LSE:LLOY, NYSE:BK, SGX:039, SEHK:11, LSE:NWG, NASDAQGS:FITB, TSX:NA, SHSE:601211, TSE:8591, NYSE:MTB, BIT:MB, LSE:CBG, NYSE:FHI, NSEI:HIIF

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:NEWR, 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:XKS, ASX:TNE, NASDAQGS:EPAY, 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:NEWR, NASDAQGM: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:TDOC, NASDAQGS:ACCD, NYSE:CNVY, NYSE:CSLT, NASDAQGS:HQY, NYSE:SGFY, NASDAQGS:OMCL, 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, 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:WTW, 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:LGEN, NYSE:OSCR, LSE:AV, NASDAQGS:PFG, SWX:SLHN, NYSE:LNC, BSE:540719, BSE:540133, NYSE:GL, ENXTAM:AGN, LSE:ABDN, NYSE:VOYA, SWX:BALN, NYSE:UNM, NYSE:PRI, TSX:IAG, NASDAQGS:BHF, NASDAQGS:ANAT, TSX:ELF, LSE:HSD, XTRA:MUV2, SWX:SREN, NYSE:RGA, NYSE:RNR, ENXTPA:SCR, NYSE:MKL, NASDAQGS:ACGL, NYSE:WRB, NYSE:AIZ, NASDAQGS:ESGR, LSE:HXS, NASDAQGS:KNLS, NYSE:ARGO, NASDAQGS:JRV, NYSE:PR, NASDAQGS:AMSF, NASDAQGS:GBLI, SEHK:2318, NYSE:CB, NYSE:PGR, 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:KMPP, NYSE:AXS, WBAQ:VIG, NYSE:MCY, ENXTPA:COFA, NYSE:HMN, NYSE:EIG, NASDAQGS:SAFT, NASDAQGS:STFC, NASDAQGS:DGIC.A, XTRA:ALV, ENXTPA: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, ENXTPA:WLN, BIT:NEXI, TSE:3769, NYSE:FOUR, NYSE:EVT, NASDAQGS:FLYW, NASDAQGS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NZSE:PPH, NASDAQGM:EVOP, 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, ENXTPA:EDEN, NYSE:WEX, NYSE:ADS

9 Specialty Finance / Alternative 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:GHLD, NASDAQGS:HMT, 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: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:PFG, NASDAQGS:ATLC, ASX:SZL, NYSE:AA, NASDAQGS:OPRT, NYSE:CULO, NYSE:RM, LSE:IPF, NASDAQGS:EZPW, ASX:SPT, ASX:OPY, NASDAQGS:TBBK, LSE:FCH, ASX:HUM, TSX:CHW, NASDAQGM:CPSS



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