



Evolve
Capital Partners

**Core
Focus**

QUARTERLY DEALS & MARKET UPDATE

Insurance

May 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



Capital Markets



Lending



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

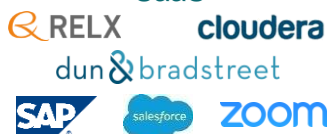
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

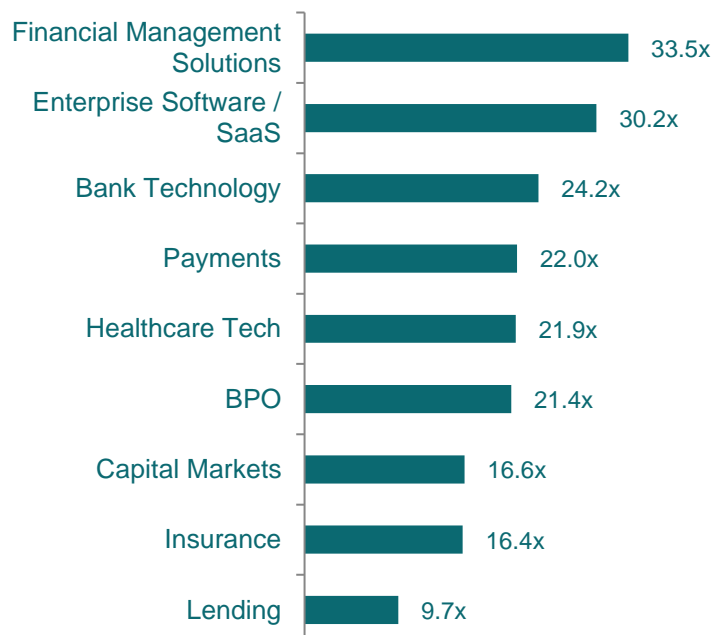
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(11.9%)	(27.1%)	32.5%
BPO	(8.9%)	1.2%	41.5%
Capital Markets	(13.5%)	(9.3%)	8.8%
Enterprise Software / SaaS	(13.7%)	(21.3%)	10.8%
Financial Management Solutions	(8.4%)	(8.0%)	37.4%
Healthcare Tech	(0.7%)	13.0%	87.5%
Insurance	(6.3%)	(8.5%)	3.3%
Lending	(17.7%)	(25.9%)	(5.3%)
Payments	(15.2%)	(29.3%)	26.7%

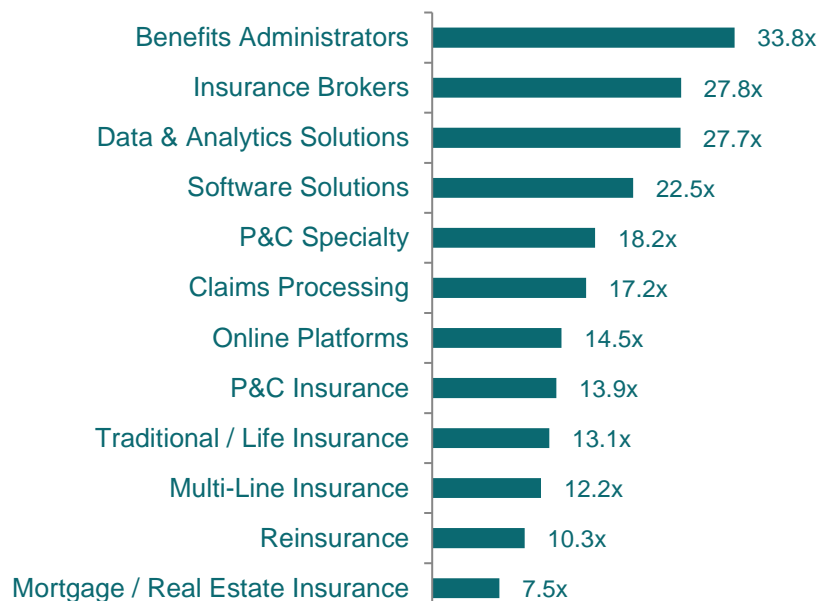
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Insurance NTM P / E Multiples



Data as of May 3, 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 May 3, 2022)

Benefits Administrators

	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	CY 2023	
Workday	\$201.30	65.4%	\$50,526	\$48,985	\$5,139	\$1,493	21%	20%	25%	72%	29%	9.5x	8.0x	6.7x	32.8x	32.1x	25.2x	
Paychex	\$128.55	90.6%	\$46,409	\$45,941	\$4,497	\$1,990	9%	7%	NA	71%	44%	10.2x	9.7x	9.1x	23.1x	21.7x	20.3x	
TriNet Group	\$88.19	80.6%	\$5,491	\$5,660	\$4,698	\$589	(73%)	7%	NA	22%	13%	1.2x	4.6x	4.3x	9.6x	11.8x	11.0x	
HealthEquity	\$62.07	73.2%	\$5,203	\$5,986	\$757	\$178	9%	9%	NA	56%	23%	7.9x	7.3x	6.7x	33.7x	24.0x	20.4x	
Inspireity	\$106.87	82.6%	\$4,094	\$3,916	\$5,264	\$218	19%	13%	NA	16%	4%	0.7x	0.7x	0.6x	18.0x	12.8x	11.0x	
Accolade	\$6.01	10.8%	\$404	\$359	\$310	(\$118)	22%	16%	NA	45%	(38%)	1.2x	1.0x	0.9x	NM/F	NM/F	NM/F	
Benefitfocus	\$10.54	69.3%	\$353	\$573	\$259	\$16	(3%)	3%	NA	52%	6%	2.2x	2.2x	2.2x	37.0x	12.3x	11.6x	
MEAN							1%	11%	25%	48%	12%	4.7x	4.8x	4.3x	25.7x	19.1x	16.6x	
MEDIAN							9%	9%	25%	52%	13%	2.2x	4.6x	4.3x	27.9x	17.3x	15.9x	

Online Platforms

	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
Moneysupermarket.com	\$2.18	62.2%	\$1,170	\$1,271	\$396	\$101	16%	12%	6%	70%	26%	3.2x	2.8x	2.5x	12.5x	9.5x	7.9x
QuinStreet	\$8.55	40.7%	\$466	\$362	\$587	\$17	9%	13%	NA	10%	3%	0.6x	0.6x	0.5x	21.7x	7.2x	5.3x
EverQuote	\$12.16	34.0%	\$381	\$355	\$425	(\$21)	(2%)	18%	NA	94%	(5%)	0.8x	0.9x	0.7x	NMF	NMF	44.0x
SelectQuote	\$2.20	7.1%	\$361	\$917	\$810	(\$141)	(0%)	15%	NA	54%	(17%)	1.1x	1.1x	0.9x	NMF	NMF	12.1x
eHealth	\$8.29	12.0%	\$222	\$336	\$509	(\$110)	(14%)	10%	NA	100%	(22%)	0.7x	0.7x	0.7x	NMF	NMF	NMF
GoHealth	\$0.79	6.4%	\$96	\$1,247	\$1,062	\$34	(6%)	11%	NA	77%	3%	1.2x	1.3x	1.1x	36.9x	10.6x	8.1x
iSelect	\$0.13	34.5%	\$32	\$26	\$74	\$2	NA	NA	NA	37%	3%	0.3x	NA	NA	10.7x	NA	NA
MEAN							0%	13%	6%	63%	(1%)	1.1x	1.2x	1.1x	20.5x	9.1x	15.5x
MEDIAN							(1%)	13%	6%	70%	3%	0.8x	1.0x	0.8x	17.1x	9.5x	8.1x

Software Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Roper Technologies	\$451.13	89.3%	\$47,768	\$51,985	\$5,928	\$2,260	8%	5%	15%	68%	38%	8.8x	8.3x	7.9x	23.0x	21.6x	20.0x
Guidewire Software	\$85.07	65.0%	\$7,107	\$6,758	\$764	(\$123)	8%	12%	11%	47%	(16%)	8.8x	8.2x	7.3x	NMF	NMF	NMF
Duck Creek Technologies	\$16.29	32.0%	\$2,159	\$1,833	\$289	\$19	16%	15%	NA	58%	6%	6.4x	5.8x	5.0x	98.3x	76.1x	56.1x
Sapiens International	\$22.96	59.9%	\$1,265	\$1,185	\$469	\$82	8%	9%	NA	41%	17%	2.5x	2.4x	2.2x	14.4x	12.8x	10.4x
Ebiz	\$30.44	68.5%	\$941	\$1,539	\$995	\$134	10%	NA	NA	29%	13%	1.5x	1.4x	NA	11.5x	9.4x	NA
MediaAlpha	\$14.05	29.9%	\$584	\$724	\$645	\$6	5%	28%	63%	16%	1%	1.1x	1.1x	0.8x	NMF	14.6x	9.2x
FINEOS	\$1.51	44.5%	\$483	\$439	\$128	(\$16)	14%	11%	NMF	67%	(12%)	3.4x	3.1x	2.8x	NMF	27.5x	19.1x
Crawford & Company	\$7.27	68.3%	\$377	\$613	\$1,102	\$74	6%	5%	NA	26%	7%	0.6x	0.5x	0.5x	8.3x	5.6x	5.1x
MEAN							9%	12%	30%	44%	7%	4.1x	3.9x	3.8x	31.1x	24.0x	20.0x
MEDIAN							8%	11%	15%	44%	7%	3.0x	2.7x	2.8x	14.4x	14.6x	14.7x

Claims Processing

	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	CY 2023	
Brown & Brown	\$59.96	81.0%	\$16,976	\$18,989	\$3,140	\$1,038	15%	13%	NA	47%	33%	6.0x	5.4x	4.8x	18.3x	16.3x	14.4x	
Crawford & Company	\$7.27	68.3%	\$377	\$613	\$1,102	\$74	6%	5%	NA	26%	7%	0.6x	0.5x	0.5x	8.3x	5.6x	5.1x	
MEAN							11%	9%	NA	37%	20%	3.3x	3.0x	2.6x	13.3x	11.0x	9.7x	
MEDIAN							11%	9%	NA	37%	20%	3.3x	3.0x	2.6x	13.3x	11.0x	9.7x	

Data & Analytics Solutions

	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	CY 2023
RELX	\$29.42	95.0%	\$56,542	\$64,127	\$9,066	\$2,763	10%	7%	NA	65%	30%	7.1x	6.4x	6.0x	23.2x	17.1x	15.8x
Verisk Analytics	\$200.12	86.4%	\$31,599	\$35,128	\$3,048	\$1,400	2%	3%	NA	65%	46%	11.5x	11.5x	11.2x	25.1x	23.5x	22.1x
Fair Isaac	\$370.52	66.9%	\$9,608	\$11,276	\$1,352	\$514	5%	9%	NA	78%	38%	8.3x	8.1x	7.4x	21.9x	16.8x	15.2x
CCC Intelligent	\$9.16	68.1%	\$5,620	\$5,509	\$717	\$261	11%	9%	NA	76%	36%	7.7x	7.2x	6.6x	21.1x	19.0x	17.0x
MEAN							7%	7%	NA	71%	38%	8.7x	8.3x	7.8x	22.8x	19.1x	17.5x
MEDIAN							8%	8%	NA	70%	37%	8.0x	7.6x	7.0x	22.6x	18.1x	16.4x

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

(All figures in millions of USD, except per share data. Data as of May 3, 2022)

Insurance Brokers

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:			EV / Revenue			EV / EBITDA		
							Revenue:		Earnings									
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	
Marsh & McLennan	\$159.38	87.0%	\$79,995	\$93,347	\$20,286	\$5,563	7%	6%	10%	44%	27%	4.6x	4.4x	4.2x	16.8x	16.9x	15.7x	
Aon	\$284.55	83.2%	\$60,434	\$70,930	\$12,338	\$3,936	5%	6%	9%	45%	32%	5.7x	5.5x	5.2x	18.0x	17.4x	16.2x	
Arthur J. Gallagher	\$165.51	88.5%	\$34,768	\$40,811	\$8,248	\$2,119	7%	10%	NA	39%	26%	4.9x	4.8x	4.3x	19.3x	15.4x	13.5x	
Willis Towers Watson	\$213.99	78.7%	\$23,857	\$27,161	\$8,930	\$2,246	0%	5%	NA	46%	25%	3.0x	3.0x	2.9x	12.1x	11.2x	10.5x	
Brown & Brown	\$59.96	81.0%	\$16,976	\$18,989	\$3,140	\$1,038	15%	13%	NA	47%	33%	6.0x	5.4x	4.8x	18.3x	16.3x	14.4x	
BRP Group	\$23.88	52.6%	\$1,401	\$2,845	\$567	\$113	58%	31%	NA	29%	20%	5.0x	3.2x	2.4x	25.2x	15.1x	10.8x	
Goosehead Insurance	\$60.62	33.4%	\$1,238	\$1,397	\$160	\$7	38%	34%	NA	36%	5%	8.7x	6.7x	5.0x	NMF	36.8x	23.0x	
GoHealth	\$0.79	6.4%	\$96	\$1,247	\$1,062	\$34	(6%)	11%	NA	77%	3%	1.2x	1.3x	1.1x	36.9x	10.6x	8.1x	
MEAN							15%	15%	10%	45%	21%	4.9x	4.3x	3.7x	20.9x	17.5x	14.0x	
MEDIAN							7%	11%	10%	44%	25%	5.0x	4.6x	4.2x	18.3x	15.9x	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 Book	ROE %
					Revenue	Net Income	Revenue		Earnings LT		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023		
Ping An Insurance	\$6.65	61.2%	\$120,491	\$1,595,079	\$189,349	\$14,383	(43%)	6%	8%	8%	0.6x	1.1x	1.0x	8.4x	6.3x	5.2x	1.0x	12%
AIA Group	\$9.91	74.2%	\$119,016	\$339,874	\$46,357	\$7,427	(21%)	9%	8%	16%	2.6x	3.3x	3.0x	16.0x	17.2x	15.0x	2.0x	12%
China Life Insurance	\$1.48	69.6%	\$91,173	\$743,866	\$122,053	\$5,677	(26%)	3%	NA	5%	0.7x	1.0x	0.9x	16.1x	12.8x	10.2x	0.6x	8%
Cigna	\$247.29	90.6%	\$78,731	\$154,889	\$174,274	\$5,365	3%	5%	NA	3%	0.5x	0.4x	0.4x	14.7x	11.2x	10.6x	1.7x	11%
MetLife	\$66.64	91.1%	\$54,983	\$724,284	\$71,274	\$6,669	(4%)	3%	1%	9%	0.8x	0.8x	0.8x	8.2x	9.4x	8.8x	0.8x	11%
Prudential Financial	\$109.73	88.3%	\$41,258	\$878,066	\$68,075	\$5,772	(22%)	2%	4%	8%	0.6x	0.7x	0.7x	7.1x	9.5x	8.6x	0.7x	11%
Manulife	\$19.57	89.5%	\$37,750	\$714,670	\$46,605	\$5,366	23%	(3%)	NA	12%	0.8x	0.7x	0.7x	7.0x	7.2x	6.8x	0.9x	14%
Aflac	\$57.92	86.2%	\$37,310	\$147,046	\$21,509	\$4,064	(11%)	(1%)	(1%)	19%	1.7x	1.9x	1.9x	9.2x	11.1x	11.3x	1.3x	13%
Sun Life Financial	\$50.17	86.8%	\$29,404	\$268,978	\$27,794	\$3,064	9%	5%	NA	11%	1.1x	1.0x	0.9x	9.6x	10.2x	9.1x	1.5x	16%
Great-West Lifeco	\$27.09	83.8%	\$25,239	\$467,643	\$48,250	\$2,485	4%	13%	NA	5%	0.5x	0.5x	0.4x	10.2x	9.6x	8.5x	1.3x	14%
Aviva	\$5.51	95.4%	\$20,236	\$448,619	\$20,852	\$1,584	97%	8%	(6%)	8%	1.0x	0.5x	0.5x	12.8x	10.8x	10.3x	0.9x	7%
Legal & General Group	\$3.17	81.8%	\$18,806	\$729,154	\$12,078	\$2,537	726%	27%	11%	21%	1.6x	0.2x	0.1x	7.4x	7.2x	6.5x	1.4x	19%
Swiss Life Holding	\$581.29	90.1%	\$18,327	\$245,963	\$22,519	\$1,276	7%	3%	4%	6%	0.8x	0.8x	0.7x	14.4x	13.3x	12.9x	1.1x	7%
Principal Financial Group	\$69.86	86.9%	\$17,619	\$291,539	\$14,164	\$1,570	(6%)	2%	8%	11%	1.2x	1.3x	1.3x	11.2x	10.5x	9.9x	1.1x	11%
SBI Life Insurance	\$14.13	83.6%	\$14,131	\$35,725	\$10,843	\$197	9%	16%	NA	2%	1.3x	1.2x	1.0x	71.8x	57.6x	47.2x	9.3x	14%
Lincoln National	\$62.41	80.5%	\$10,728	\$365,929	\$19,383	\$1,284	(1%)	2%	22%	7%	0.6x	0.6x	0.6x	8.4x	6.2x	5.2x	0.5x	7%
Aegon	\$5.20	90.8%	\$10,594	\$494,344	\$51,933	\$1,700	(58%)	3%	4%	3%	0.2x	0.5x	0.5x	6.2x	6.6x	6.3x	0.4x	6%
Globe Life	\$99.04	91.2%	\$9,838	\$29,768	\$5,155	\$731	4%	5%	6%	14%	1.9x	1.8x	1.8x	13.5x	12.5x	11.2x	1.1x	9%
ICI Prudential Life Insurance	\$6.78	71.6%	\$9,744	\$31,948	\$8,140	\$99	(31%)	(3%)	NA	1%	1.2x	1.6x	1.7x	98.2x	62.5x	47.6x	8.1x	8%
Baloise	\$167.37	92.4%	\$7,557	\$92,052	\$10,458	\$602	(2%)	3%	8%	6%	0.7x	0.7x	0.7x	12.6x	12.9x	12.5x	1.0x	8%
Voya Financial	\$63.58	84.8%	\$6,494	\$171,262	\$3,956	\$2,078	56%	6%	15%	53%	1.6x	1.1x	1.0x	3.1x	8.9x	8.0x	0.8x	23%
Unum Group	\$31.20	91.0%	\$6,298	\$70,116	\$12,014	\$824	1%	2%	4%	7%	0.5x	0.5x	0.5x	7.6x	7.0x	5.7x	0.6x	7%
IA Financial	\$52.03	78.4%	\$5,606	\$73,721	\$12,051	\$646	5%	7%	NA	5%	0.5x	0.4x	0.4x	8.7x	7.7x	7.1x	1.1x	13%
Primerica	\$131.31	73.2%	\$5,133	\$16,123	\$2,772	\$372	8%	6%	10%	13%	1.9x	1.7x	1.6x	13.8x	10.2x	9.4x	2.5x	19%
American National Group	\$188.80	96.4%	\$5,074	\$31,320	\$4,392	\$699	NA	NA	NA	16%	1.2x	NA	NA	7.3x	NA	NA	0.7x	10%
abrdn	\$2.36	62.9%	\$5,002	\$14,289	\$2,109	\$1,244	(9%)	9%	NA	59%	2.4x	2.6x	2.4x	4.0x	14.4x	12.3x	0.5x	15%
Brighthouse Financial	\$53.13	85.2%	\$4,013	\$259,840	\$7,137	\$1,593	23%	(1%)	NMF	22%	0.6x	0.5x	0.5x	2.5x	3.8x	3.7x	0.3x	9%
E-L Financial	\$679.12	88.1%	\$2,444	\$20,865	\$1,933	\$886	NA	NA	NA	46%	1.3x	NA	NA	2.8x	NA	NA	0.4x	17%
Oscar Health	\$7.49	25.2%	\$1,578	\$3,322	\$1,894	(\$573)	175%	20%	NA	(30%)	0.8x	0.3x	0.3x	NMF	NMF	NMF	1.1x	NMF
Hansard Global	\$0.60	71.4%	\$82	\$1,807	\$172	\$5	(16%)	NA	NA	3%	0.5x	0.4x	NA	16.8x	NA	NA	2.9x	16%
Midwest Holding	\$11.53	24.0%	\$43	\$1,220	\$30	(\$9)	65%	24%	NA	(31%)	1.4x	0.9x	0.7x	NMF	9.8x	4.0x	0.6x	(12%)
MEAN							33%	6%	7%	11%	1.1x	1.0x	1.0x	14.8x	13.6x	11.6x	1.6x	11%
MEDIAN							3%	5%	7%	8%	0.8x	0.8x	0.7x	9.2x	10.2x	9.1x	1.0x	11%

Multi-Line Insurance

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	Growth Rates:										Price Book	ROE %			
					LTM		Revenue		Earnings		LTM Net Income %	MV / Rev.					P / E		
					Revenue	Net Income	CY 2022	CY 2023	LT	LTM		CY 2022	CY 2023	LTM			CY 2022	CY 2023	
Allianz	\$228.78	93.3%	\$92,855	\$1,201,300	\$120,691	\$6,916	33%	3%	8%	6%	0.8x	0.6x	0.6x	13.4x	9.7x	8.9x	1.1x	8%	
Zurich Insurance Group	\$456.99	96.8%	\$67,768	\$435,826	\$70,052	\$5,202	(23%)	5%	11%	7%	1.0x	1.3x	1.2x	13.0x	13.5x	12.5x	1.8x	14%	
AXA	\$26.87	87.6%	\$64,226	\$817,600	\$128,805	\$7,486	(16%)	3%	12%	6%	0.5x	0.6x	0.6x	8.6x	8.7x	8.1x	0.8x	10%	
American International Group	\$59.53	90.6%	\$47,996	\$596,112	\$52,049	\$4,430	(8%)	4%	NA	9%	0.9x	1.0x	1.0x	10.8x	11.7x	10.2x	0.7x	7%	
The Allstate	\$129.78	89.8%	\$35,816	\$97,150	\$50,474	\$3,323	(12%)	4%	NA	7%	0.7x	0.8x	0.8x	10.8x	12.9x	10.0x	1.6x	14%	
Assicurazioni Generali	\$19.30	84.9%	\$30,495	\$618,057	\$101,342	\$3,002	(16%)	2%	12%	3%	0.3x	0.4x	0.4x	10.2x	9.4x	8.9x	1.0x	10%	
American Financial Group	\$141.71	93.1%	\$12,058	\$28,931	\$6,472	\$993	(8%)	10%	NA	15%	1.9x	2.0x	1.9x	12.1x	14.2x	13.9x	2.4x	17%	
Insurance Australia	\$3.22	82.4%	\$7,907	\$24,043	\$5,651	\$309	2%	3%	19%	5%	1.4x	1.4x	1.3x	25.6x	17.2x	13.5x	1.8x	7%	
Helvetia	\$122.56	90.6%	\$6,479	\$71,350	\$12,784	\$496	(9%)	5%	16%	4%	0.5x	0.6x	0.5x	13.1x	13.2x	12.2x	1.1x	8%	
Harel	\$11.24	89.5%	\$2,393	\$41,063	\$8,094	\$361	NA	NA	NA	4%	0.3x	NA	NA	6.6x	NA	NA	0.9x	15%	
Vaudoise Assurances	\$471.62	91.8%	\$1,379	\$9,081	\$1,451	\$137	NA	NA	NA	9%	1.0x	NA	NA	10.0x	NA	NA	0.6x	6%	
MEAN							(6%)	4%	13%	7%	0.8x	1.0x	0.9x	12.2x	12.3x	10.9x	1.3x	10%	
MEDIAN							(9%)	4%	12%	6%	0.8x	0.8x	0.8x	10.8x	12.9x	10.2x	1.1x	10%	

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

(All figures in millions of USD, except per share data. Data as of May 3, 2022)

P&C Insurance

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	Growth Rates:								MV / Rev.			P / E			Price Book	ROE %
					LTM		Revenue		Earnings		LTM Net Income %									
					Revenue	Net Income	CY 2022	CY 2023	CY 2022	CY 2023		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023			
Ping An Insurance	\$6.65	61.2%	\$120,491	\$1,595,079	\$189,349	\$14,383	(43%)	6%	8%	8%	0.6x	1.1x	1.0x	8.4x	6.3x	5.2x	1.0x	12%		
Chubb	\$207.58	94.8%	\$87,954	\$197,990	\$40,618	\$5,569	(6%)	7%	NA	14%	2.2x	2.3x	2.1x	15.8x	14.0x	12.8x	1.6x	10%		
The Progressive	\$112.23	93.4%	\$65,641	\$73,930	\$48,073	\$2,158	6%	11%	NA	4%	1.4x	1.3x	1.2x	30.4x	23.4x	17.5x	4.0x	13%		
The Travelers Companies	\$171.76	91.4%	\$41,216	\$118,592	\$35,312	\$3,918	(4%)	6%	NA	11%	1.2x	1.2x	1.2x	10.5x	12.8x	12.0x	1.6x	15%		
The Hartford Financial Services	\$70.67	90.4%	\$23,371	\$75,252	\$22,444	\$2,540	(0%)	5%	NA	11%	1.0x	1.1x	1.0x	9.2x	10.2x	9.2x	1.5x	15%		
Cincinnati Financial	\$122.17	85.3%	\$19,591	\$30,250	\$8,618	\$2,053	(25%)	17%	NA	24%	2.3x	2.7x	2.3x	9.5x	21.8x	21.1x	1.6x	18%		
CNA Financial	\$45.31	90.0%	\$12,289	\$63,792	\$11,927	\$1,203	(0%)	13%	NA	10%	1.0x	1.0x	0.9x	10.2x	11.1x	9.8x	1.1x	11%		
Allegheny	\$838.15	97.1%	\$11,277	\$32,269	\$12,004	\$1,035	(24%)	8%	NA	9%	0.9x	1.2x	1.1x	10.9x	11.4x	10.1x	1.2x	12%		
Everest Re Group	\$279.53	90.7%	\$11,027	\$37,987	\$12,024	\$1,317	7%	12%	NA	11%	0.9x	0.9x	0.8x	8.4x	8.5x	7.1x	1.2x	14%		
Erie Indemnity	\$166.75	71.0%	\$8,719	\$2,224	\$2,676	\$293	5%	4%	NA	11%	3.3x	3.2x	3.0x	29.8x	27.3x	25.1x	6.5x	23%		
ZhongAn	\$3.57	55.2%	\$5,253	\$7,834	\$3,301	\$176	16%	17%	NA	5%	1.6x	1.4x	1.2x	29.8x	25.6x	20.8x	2.1x	7%		
The Hanover Insurance Group	\$147.37	94.7%	\$5,238	\$13,847	\$5,276	\$433	0%	5%	NA	8%	1.0x	1.0x	1.0x	12.1x	13.2x	12.6x	1.9x	15%		
Selective Insurance Group	\$83.94	89.0%	\$5,065	\$10,311	\$3,421	\$342	8%	7%	NA	10%	1.5x	1.4x	1.3x	14.8x	14.2x	12.8x	1.8x	13%		
AXIS Capital	\$58.22	94.8%	\$4,965	\$27,809	\$5,333	\$614	(0%)	7%	NA	12%	0.9x	0.9x	0.9x	8.1x	9.3x	8.5x	1.1x	13%		
Kemper	\$51.75	64.1%	\$3,301	\$14,615	\$5,835	(\$338)	(1%)	5%	NA	(6%)	0.6x	0.6x	0.5x	NMF	NMF	13.4x	1.0x	(9%)		
Vienna Insurance Group	\$24.51	85.8%	\$3,138	\$55,011	\$11,222	\$396	NA	NA	NA	4%	0.3x	NA	NA	7.9x	NA	NA	0.5x	7%		
Mercury General	\$51.68	76.1%	\$2,862	\$6,667	\$3,806	(\$56)	(1%)	3%	NA	(1%)	0.8x	0.7x	0.7x	NMF	17.9x	16.1x	0.0x	(3%)		
COFACE	\$12.49	89.8%	\$1,866	\$8,476	\$1,683	\$236	8%	3%	20%	14%	1.1x	1.0x	1.0x	7.9x	8.1x	8.8x	0.8x	11%		
Horace Mann Educators	\$40.01	93.2%	\$1,656	\$14,384	\$1,330	\$143	2%	2%	NA	11%	1.2x	1.2x	1.2x	11.6x	11.0x	10.2x	0.9x	8%		
Lemonade	\$21.85	18.9%	\$1,349	\$1,511	\$128	(\$241)	69%	52%	NMF	NMF	10.5x	6.2x	4.1x	NMF	NMF	NMF	1.4x	(32%)		
Safety Insurance Group	\$85.57	91.8%	\$1,261	\$1,991	\$858	\$103	NA	NA	NA	12%	1.5x	NA	NA	12.3x	NA	NA	1.4x	12%		
Employers Holdings	\$39.01	89.0%	\$1,082	\$3,753	\$692	\$94	(4%)	10%	NA	14%	1.6x	1.6x	1.5x	11.5x	NA	NA	1.0x	8%		
Root	\$1.83	12.4%	\$466	\$1,563	\$362	(\$498)	(7%)	(6%)	NA	NMF	1.3x	1.4x	1.5x	NMF	NMF	NMF	1.0x	(71%)		
Donegal Group	\$13.71	86.8%	\$431	\$2,241	\$826	\$28	NA	NA	NA	3%	0.5x	NA	NA	15.5x	NA	NA	0.8x	5%		
MEAN							0%	9%	14%	9%	1.6x	1.6x	1.4x	13.7x	14.5x	13.0x	1.5x	5%		
MEDIAN							(0%)	7%	14%	10%	1.1x	1.2x	1.2x	11.2x	12.8x	12.3x	1.2x	11%		

P&C Specialty

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price Book	ROE %
					Revenue	Net Income	Revenue		Earnings LT		MV / Rev.			P / E				
							CY 2022	CY 2023			LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023		
W. R. Berkley	\$67.26	94.0%	\$18,616	\$31,544	\$10,214	\$1,384	(1%)	10%	NA	14%	1.8x	2.0x	1.8x	13.5x	16.9x	15.2x	2.7x	21%
Markel	\$1,343.43	88.4%	\$18,247	\$48,985	\$12,552	\$1,764	(5%)	11%	NA	14%	1.5x	1.5x	1.4x	10.3x	19.5x	15.3x	1.3x	14%
Arch Capital Group	\$46.43	91.5%	\$17,349	\$45,678	\$8,926	\$1,851	6%	11%	NA	21%	1.9x	1.8x	1.6x	9.4x	10.5x	9.0x	1.4x	15%
Assurant	\$183.08	94.3%	\$10,565	\$33,912	\$10,238	\$558	4%	7%	NA	5%	1.0x	1.0x	0.9x	18.9x	15.2x	14.3x	2.0x	10%
Kinsale Capital Group	\$218.24	89.0%	\$4,999	\$2,115	\$682	\$152	25%	20%	NA	22%	7.3x	6.2x	5.2x	32.8x	32.0x	27.1x	7.5x	24%
Enstar Group	\$241.07	84.0%	\$4,228	\$24,429	\$716	\$437	NA	NA	NA	61%	5.9x	NA	NA	9.7x	NA	NA	0.7x	7%
Hiscox	\$11.86	94.6%	\$4,108	\$13,847	\$3,023	\$190	19%	6%	NMF	6%	1.4x	1.1x	1.1x	21.7x	23.3x	12.9x	1.6x	8%
Argo Group International	\$42.59	69.5%	\$1,488	\$9,981	\$2,091	(\$35)	(3%)	8%	NA	(2%)	0.7x	0.7x	0.7x	NMF	9.5x	8.6x	1.0x	(2%)
ProAssurance	\$24.37	88.5%	\$1,319	\$6,191	\$1,214	\$144	2%	2%	NA	13%	1.2x	1.2x	1.1x	9.2x	30.5x	25.0x	0.9x	10%
AMERISAFE	\$46.62	69.5%	\$900	\$1,391	\$308	\$64	(8%)	(3%)	NA	21%	2.9x	3.1x	3.2x	14.1x	16.4x	17.7x	2.3x	15%
James River Group	\$23.49	49.4%	\$880	\$4,949	\$773	(\$173)	5%	3%	NA	(22%)	1.1x	1.1x	1.1x	NMF	12.7x	10.0x	1.2x	(23%)
Global Indemnity Group	\$25.97	81.2%	\$377	\$2,013	\$678	\$29	NA	NA	NA	4%	0.6x	NA	NA	13.0x	NA	NA	0.5x	4%
MEAN							4%	8%	NA	13%	2.3x	2.0x	1.8x	15.3x	18.7x	15.5x	1.9x	9%
MEDIAN							3%	8%	NA	13%	1.4x	1.3x	1.2x	13.2x	16.6x	14.7x	1.4x	10%

Mortgage / Real Estate Insurance








	Stock Price	% of 52-Wk. High	Market Value	Total Assets	Growth Rates:										Price Book	ROE %		
					LTM		Revenue		Earnings		LTM Net Income %	MV / Rev.					P / E	
					Revenue	Net Income	CY 2022	CY 2023	LT	LTM		CY 2022	CY 2023	LTM			CY 2022	CY 2023
Old Republic International	\$22.54	82.9%	\$6,811	\$25,119	\$9,193	\$1,339	(14%)	(4%)	NA	15%	0.7x	0.8x	0.9x	5.1x	9.1x	9.0x	1.0x	20%
First American Financial	\$60.33	74.0%	\$6,480	\$16,527	\$9,222	\$1,105	(7%)	1%	NA	12%	0.7x	0.8x	0.7x	5.9x	9.1x	8.3x	1.2x	21%
Radian Group	\$22.10	89.0%	\$3,963	\$7,616	\$1,294	\$656	(1%)	8%	NA	51%	3.1x	3.0x	2.8x	6.0x	7.3x	7.3x	0.9x	16%
NMI Holdings	\$19.13	70.2%	\$1,650	\$2,424	\$497	\$246	11%	13%	NA	49%	3.3x	3.1x	2.7x	6.7x	6.1x	5.2x	1.0x	17%
Stewart Information Services	\$53.76	66.4%	\$1,460	\$2,761	\$3,470	\$327	(3%)	(3%)	NA	9%	0.4x	0.5x	0.5x	4.5x	6.6x	6.7x	1.1x	28%
MEAN							(3%)	3%	NA	27%	1.6x	1.6x	1.5x	5.6x	7.6x	7.3x	1.1x	20%
MEDIAN							(3%)	1%	NA	15%	0.7x	0.8x	0.9x	5.9x	7.3x	7.3x	1.0x	20%

Reinsurance

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:				LTM Net Income %	MV / Rev.			P / E			Price Book	ROE %
							Revenue		Earnings			CY 2022			CY 2023				
					Revenue	Net Income	CY 2022	CY 2023	LT	LT		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023		
Munich Re	\$237.53	79.8%	\$33,278	\$329,369	\$67,196	\$3,092	(3%)	3%	26%	5%	0.5x	0.5x	0.5x	10.8x	10.2x	8.6x	1.0x	10%	
Swiss Re	\$82.25	78.7%	\$23,767	\$181,567	\$46,741	\$1,437	(7%)	5%	NMF	3%	0.5x	0.5x	0.5x	16.5x	10.9x	7.1x	1.0x	6%	
Reinsurance Group	\$107.33	79.6%	\$7,190	\$92,175	\$16,658	\$617	(2%)	4%	18%	4%	0.4x	0.4x	0.4x	11.7x	11.7x	7.6x	0.6x	5%	
RenaissanceRe	\$146.85	84.1%	\$6,490	\$34,848	\$5,328	(\$178)	20%	8%	NA	(3%)	1.2x	1.0x	0.9x	NMF	8.8x	7.6x	1.2x	(3%)	
SCOR	\$28.60	85.5%	\$5,180	\$54,315	\$18,644	\$481	8%	4%	27%	3%	0.3x	0.3x	0.2x	10.8x	10.0x	6.6x	0.8x	7%	
MEAN							3%	5%	24%	2%	0.6x	0.6x	0.5x	12.4x	10.3x	7.5x	0.9x	5%	
MEDIAN							(2%)	4%	26%	3%	0.5x	0.5x	0.5x	11.2x	10.2x	7.6x	1.0x	6%	











Select M&A Transaction Activity (1/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
4/19/22		Arthur J. Gallagher & Co.	Insurance Brokers	n/a	<ul style="list-style-type: none"> G.A. Mavon & Company operates as an insurance brokerage agency, catering to the insurance agents The acquisition expands the high-net-worth offerings of Arthur J. Gallagher & Company in the Midwest region
4/12/22*			Benefits Administrators	n/a	<ul style="list-style-type: none"> AmeriTrust Group provides insurance underwriting and administration services The acquisition further enhances AF Group's specialty and workers' compensation products as well as its capabilities in other lines of insurance
4/12/22	Regional Treaty Services		Insurance Brokers	n/a	<ul style="list-style-type: none"> Regional Treaty Services provides re-insurance services The acquisition will help Victor to expand its underwriting capabilities into the reinsurance market
4/4/22		Better. agency	Software Solutions	n/a	<ul style="list-style-type: none"> Neoteric Agent provides insurance services software application that develops modern insurance proposals for clients The acquisition expands Better Agency's proposal tool by adding more lines of coverage, including commercial lines
4/1/22			Insurance Brokers	n/a	<ul style="list-style-type: none"> Baty & Associates provides insurance services including commercial, fidelity, professional, property, cyber liability, life, marine and automobile insurance The acquisition expands Dean & Draper's offerings within commercial, personal, employee benefits as well as risk management

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports











Select M&A Transaction Activity (2/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
4/1/22	 ORCHID	 Brown & Brown Insurance	P&C Specialty	n/a	<ul style="list-style-type: none"> Orchid Insurance is among the largest specialty underwriters of catastrophe-exposed property insurance The acquisition enables Brown & Brown Insurance to broaden its strategic growth initiatives
3/23/22	 CIU Commercial Insurance Underwriters, Inc.	Arthur J. Gallagher & Co.	Insurance Brokers	n/a	<ul style="list-style-type: none"> Commercial Insurance Underwriters operates as a surplus lines insurance brokerage agency The acquisition enhances Arthur J. Gallagher & Company's presence in the Springfield region
3/21/22*	Alleghany	 BERKSHIRE HATHAWAY INC.	P&C Insurance	\$11,600	<ul style="list-style-type: none"> Alleghany Corp is a property and casualty insurance company The acquisition enhances Berkshire's presence in the specialty insurance and reinsurance segments at a time when market conditions remain attractive for growth
3/1/22	 HIA HERSHBERGER INSURANCE AGENCY INC.	 EnsuriSe	Insurance Brokers	n/a	<ul style="list-style-type: none"> Hershberger Insurance Agency operates as an insurance agency The merger provides EnsuriSe with the extensive knowledge, expertise and deep network of relationships in the Garrett County region held by Hershberger Insurance Agency
2/25/22	 IBA Independent Benefit Advisors	 Acentria Insurance	Insurance Brokers	n/a	<ul style="list-style-type: none"> Independent Benefit Advisors provides insurance brokerage services for health insurance The acquisition enables IBA with access to Acentria's products, resources and expertise

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports

Select M&A Transaction Activity (3/3)


















Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
2/15/22	 BABCOCK INSURANCE	 LIBERTY	Insurance Brokers	n/a	<ul style="list-style-type: none"> R.W Babcock Insurance Brokerage provides insurance brokerage services The acquisition helps The Liberty Company to expand its services & portfolio in the Pleasanton region
2/2/22		 CCC INTELLIGENT SOLUTIONS	Software Solutions	n/a	<ul style="list-style-type: none"> Safekeep designs and develops an AI enterprise platform for the subrogation of claims management technology The acquisition helps to advance CCC's vision for straight-through processing across the claims lifecycle
2/1/22		 JENCAP	Insurance Brokers	n/a	<ul style="list-style-type: none"> Delta General Agency operates as a specialty wholesale brokerage and managing general agency The partnership will expand and strengthen Jencap's commercial and personal lines capabilities in Texas and position it for significant growth in that territory
2/1/22		 ACNB INSURANCE SERVICES	Insurance Brokers	n/a	<ul style="list-style-type: none"> Hockley & O'Donnell Insurance Agency provides insurance solutions The acquisition enables ACNB Insurance Services to increase synergies and revenue across both the insurance and banking subsidiaries
1/24/22		 TRISTAR INSURANCE GROUP	Claims Processing	n/a	<ul style="list-style-type: none"> Risico provides claims management, managed care and insurance services The acquisition will further strengthen TRISTAR's footprint in California's Central Valley

**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)
4/12/22		Software Solutions	\$200	Series D	 
4/7/22		Insurance Brokers	\$15	Series B3	STONE POINT CAPITAL  
3/17/22		Online Platforms	\$125	Series E	  
3/16/22		Claims Processing	\$21	Series A	
2/16/22		Mortgage / Real Estate Insurance	n/a	Later Stage VC	
2/9/22		Reinsurance	\$50	Angel	Undisclosed Investors
2/1/22		Online Platforms	n/a	Later Stage VC	

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	\$9.20	(23%)
	11/18/21	\$1,111	\$17.46	\$26.12	50%
	11/15/21	\$772	\$13.25	\$8.50	(36%)
	9/16/21	\$253	\$19.00	\$22.94	21%
	7/22/21	\$1,338	\$23.50	\$37.13	58%
	5/7/21	\$360	\$12.00	\$1.54	(87%)
	3/3/21	\$1,443	\$39.00	\$7.49	(81%)
	10/28/20	\$724	\$27.00	\$1.83	(93%)
	10/28/20	\$176	\$19.00	\$14.05	(26%)
	8/14/20	\$405	\$27.00	\$16.29	(40%)
	7/15/20	\$914	\$21.00	\$0.79	(96%)
	7/2/20	\$319	\$29.00	\$21.85	(25%)
	5/21/20	\$570	\$20.00	\$2.20	(89%)
	8/16/19	\$145	\$1.69	\$1.52	(10%)

Price as of May 3, 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:HBC, 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, NYSE:CCCC

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:ZIP, 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:CURO, NYSE:RM, LSE:IPF, NASDAQGS:EZPW, ASX:SPT, ASX:OPY, NASDAQGS:TBBK, LSE:FCH, ASX:HUM, TSX:CHW, NASDAQGM:CPSS



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

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Mr. Litinger has over 10 years of financial services experience. Jon helps lead relations with companies, funds and strategic groups. Prior to joining Evolve, Jon spent 9 years at Citigroup, most recently working in the Global Markets division covering both private companies and institutional investors. In this role, he sourced and connected senior leaders of emerging growth private companies to institutional investor clients, strategic partners and other industry thought leaders to assist with their capital needs and investor relation goals. Mr. Litinger received bachelor's degree from the University of Michigan.

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