



**Evolve**  
Capital Partners

**Core  
Focus**

# QUARTERLY DEALS & MARKET UPDATE

**Insurance**

August 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

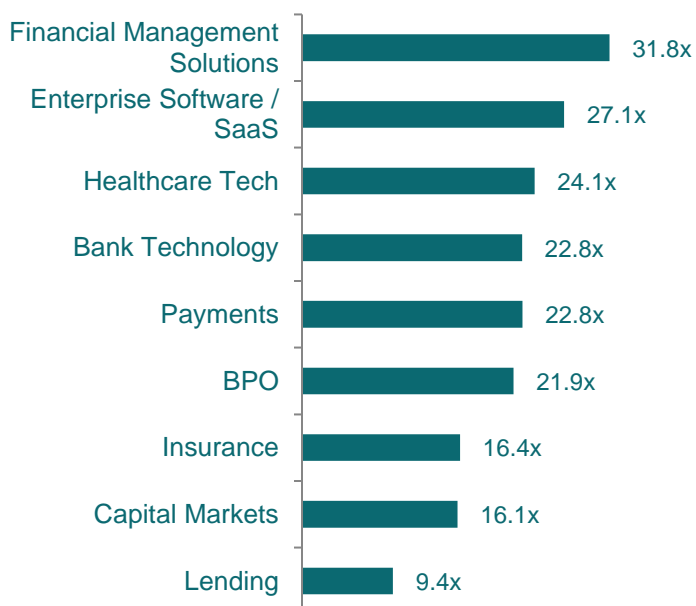
#### Indexed Price Performance\*

Sector	3 Months	1 Year	3 Years
Bank Technology	2.0%	(26.2%)	(3.0%)
BPO	(3.2%)	(9.3%)	34.3%
Capital Markets	(3.4%)	(13.0%)	7.8%
Enterprise Software / SaaS	(3.3%)	(29.9%)	6.4%
Financial Management Solutions	(2.5%)	(21.2%)	28.2%
Healthcare Tech	5.5%	16.8%	94.4%
Insurance	(6.2%)	(9.4%)	(4.0%)
Lending	(12.4%)	(35.5%)	(14.8%)
Payments	(2.6%)	(35.3%)	4.3%

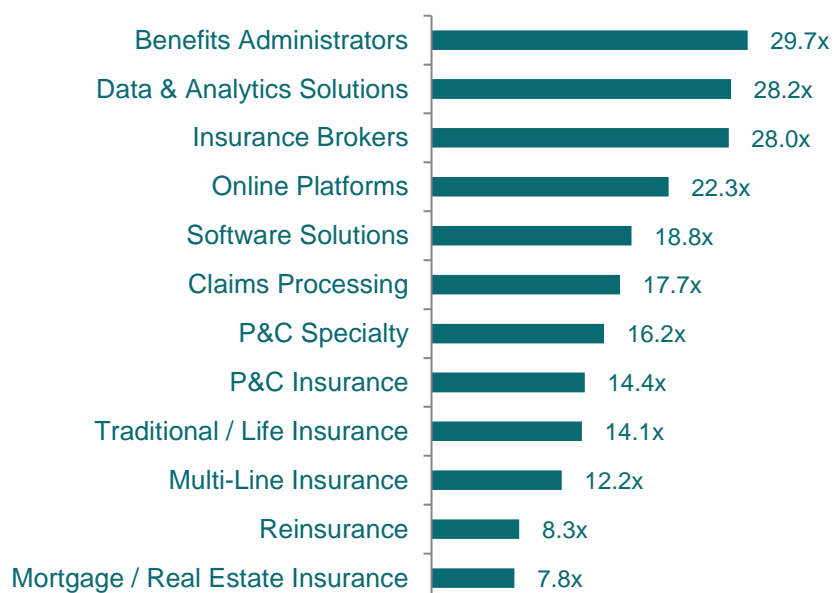
\* Market Cap weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector NTM Price / Earnings Multiples



#### Insurance NTM P / E Multiples



Data as of August 1, 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 August 1, 2022)

## Benefits Administrators

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2022		CY 2023	CY 2022		CY 2023
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Paycheck	\$126.58	89.2%	\$45,557	\$45,239	\$4,612	\$2,032	10%	7%	11%	71%	44%	9.8x	9.4x	8.8x	22.3x	21.0x	19.5x
Workday	\$155.58	50.5%	\$39,517	\$37,646	\$5,398	\$1,493	21%	19%	28%	72%	28%	7.0x	6.2x	5.2x	25.2x	24.5x	19.3x
TriNet Group	\$82.43	75.3%	\$5,121	\$5,220	\$4,798	\$652	(71%)	1%	NA	22%	14%	1.1x	3.9x	3.9x	8.0x	9.3x	10.2x
HealthEquity	\$57.05	76.4%	\$4,813	\$5,658	\$778	\$196	9%	10%	NA	55%	25%	7.3x	6.9x	6.2x	28.8x	22.4x	18.8x
Insperty	\$111.01	85.8%	\$4,253	\$4,139	\$5,511	\$231	20%	9%	NA	16%	4%	0.8x	0.7x	0.6x	17.9x	13.2x	12.1x
Accolade	\$9.53	19.3%	\$679	\$664	\$336	(\$131)	23%	14%	NA	46%	(39%)	2.0x	1.9x	1.7x	NMF	NMF	NMF
Benefitfocus	\$8.01	61.0%	\$272	\$492	\$259	\$45	(3%)	3%	NA	52%	18%	1.9x	1.9x	1.9x	10.8x	10.6x	10.1x
MEAN							1%	9%	19%	48%	13%	4.3x	4.4x	4.0x	18.8x	16.8x	15.0x
MEDIAN							10%	9%	19%	52%	18%	2.0x	3.9x	3.9x	20.1x	17.1x	15.5x

## Online Platforms

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2022		CY 2023	CY 2022		CY 2023
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Moneysupermarket.com	\$2.53	78.7%	\$1,358	\$1,432	\$427	\$108	20%	10%	7%	69%	25%	3.4x	3.1x	2.8x	13.3x	10.6x	9.1x
QuinStreet	\$10.66	50.8%	\$584	\$485	\$587	\$52	3%	12%	NA	10%	9%	0.8x	0.8x	0.7x	9.3x	13.3x	9.0x
EverQuote	\$9.75	33.1%	\$306	\$268	\$422	(\$26)	(3%)	14%	NA	94%	(6%)	0.6x	0.7x	0.6x	NMF	NMF	38.3x
SelectQuote	\$1.80	9.8%	\$296	\$844	\$820	(\$190)	1%	9%	NA	48%	(23%)	1.0x	0.9x	0.9x	NMF	NMF	15.1x
eHealth	\$7.21	13.8%	\$193	\$307	\$509	(\$110)	(14%)	8%	NA	100%	(22%)	0.6x	0.7x	0.6x	NMF	NMF	NMF
GoHealth	\$0.56	6.1%	\$69	\$1,130	\$1,129	\$13	(6%)	8%	NA	77%	1%	1.0x	1.1x	1.0x	NMF	9.5x	8.8x
iSelect	\$0.14	37.9%	\$33	\$26	\$73	\$2	NA	NA	NA	37%	3%	0.4x	NA	NA	11.0x	NA	NA
MEAN							0%	10%	7%	62%	(2%)	1.1x	1.2x	1.1x	11.2x	11.1x	16.1x
MEDIAN							(1%)	10%	7%	69%	1%	0.8x	0.9x	0.8x	11.0x	10.6x	9.1x

## Software Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2022		CY 2023	CY 2022		CY 2023
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Roper Technologies	\$432.39	85.6%	\$45,796	\$50,373	\$6,023	\$2,300	(9%)	5%	NA	68%	38%	8.4x	9.6x	9.1x	21.9x	23.9x	22.7x
Guidewire Software	\$77.45	59.1%	\$6,492	\$6,144	\$797	(\$137)	9%	12%	7%	46%	(17%)	7.7x	7.4x	6.6x	NMF	NMF	NMF
Duck Creek Technologies	\$13.99	27.5%	\$1,855	\$1,511	\$293	\$15	12%	10%	NA	57%	5%	5.2x	5.0x	4.5x	NMF	67.5x	55.8x
Sapiens International	\$25.40	66.3%	\$1,399	\$1,319	\$469	\$82	8%	9%	NA	41%	17%	2.8x	2.7x	2.4x	16.1x	14.2x	12.0x
Ebiz	\$22.74	51.2%	\$703	\$1,312	\$991	\$134	12%	10%	NA	30%	13%	1.3x	1.2x	1.1x	9.8x	7.9x	6.8x
MediaAlpha	\$12.06	37.1%	\$502	\$636	\$614	\$49	(10%)	28%	53%	16%	8%	1.0x	1.1x	0.9x	13.0x	16.7x	10.9x
FINEOS	\$1.35	40.0%	\$430	\$388	\$124	(\$15)	12%	9%	NMF	67%	(12%)	3.1x	2.9x	2.6x	NMF	25.8x	18.2x
Crawford & Company	\$7.09	67.5%	\$347	\$641	\$1,128	\$72	8%	5%	NA	26%	6%	0.6x	0.5x	0.5x	9.0x	6.2x	5.5x
MEAN							5%	11%	30%	44%	7%	3.8x	3.8x	3.5x	14.0x	23.2x	18.9x
MEDIAN							8%	10%	30%	43%	7%	3.0x	2.8x	2.5x	13.0x	16.7x	12.0x

## Claims Processing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2022		CY 2023	CY 2022		CY 2023
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Brown & Brown	\$63.18	85.4%	\$17,845	\$19,900	\$3,252	\$1,082	18%	13%	NA	48%	33%	6.1x	5.5x	4.9x	18.4x	16.6x	14.6x
Crawford & Company	\$7.09	67.5%	\$347	\$641	\$1,128	\$72	8%	5%	NA	26%	6%	0.6x	0.5x	0.5x	9.0x	6.2x	5.5x
MEAN							13%	9%	NA	37%	20%	3.3x	3.0x	2.7x	13.7x	11.4x	10.1x
MEDIAN							13%	9%	NA	37%	20%	3.3x	3.0x	2.7x	13.7x	11.4x	10.1x

## Data & Analytics Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2022		CY 2023	CY 2022		CY 2023
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
RELX	\$29.70	97.8%	\$56,878	\$65,222	\$9,599	\$2,994	14%	8%	9%	64%	31%	6.8x	6.4x	5.9x	21.8x	17.1x	15.7x
Verisk Analytics	\$189.02	81.6%	\$29,847	\$33,131	\$3,047	\$1,764	1%	5%	NA	65%	58%	10.9x	10.9x	10.4x	18.8x	22.2x	20.6x
Fair Isaac	\$460.70	86.8%	\$11,947	\$13,615	\$1,352	\$514	5%	8%	NA	78%	38%	10.1x	9.8x	9.0x	26.5x	20.3x	18.4x
CCC Intelligent	\$9.93	73.8%	\$6,104	\$6,772	\$717	\$280	12%	9%	NMF	76%	39%	9.4x	8.8x	8.1x	24.2x	23.2x	20.8x
MEAN							8%	8%	9%	71%	42%	9.3x	9.0x	8.4x	22.8x	20.7x	18.9x
MEDIAN							8%	8%	9%	71%	39%	9.8x	9.3x	8.6x	23.0x	21.2x	19.5x

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

(All figures in millions of USD, except per share data. Data as of August 1, 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	CY 2023	
Marsh & McLennan	\$161.96	88.4%	\$80,821	\$94,000	\$20,648	\$5,711	6%	6%	10%	44%	28%	4.6x	4.5x	4.2x	16.5x	17.3x	15.9x			
Aon	\$280.34	82.0%	\$59,131	\$69,737	\$12,435	\$3,961	4%	6%	9%	45%	32%	5.6x	5.5x	5.2x	17.6x	17.1x	16.0x			
Arthur J. Gallagher	\$172.52	92.2%	\$36,287	\$42,579	\$8,352	\$2,275	7%	11%	NA	41%	27%	5.1x	5.0x	4.5x	16.7x	16.4x	14.3x			
Willis Towers Watson	\$203.82	81.6%	\$22,413	\$26,075	\$8,870	\$2,299	(0%)	5%	NA	46%	26%	2.9x	2.9x	2.8x	11.3x	11.0x	10.2x			
Brown & Brown	\$63.18	85.4%	\$17,845	\$19,900	\$3,252	\$1,082	18%	13%	NA	48%	33%	6.1x	5.5x	4.9x	18.4x	16.6x	14.6x			
BRP Group	\$27.26	60.1%	\$1,611	\$3,098	\$657	\$132	62%	24%	NA	29%	20%	4.7x	3.4x	2.7x	23.4x	16.3x	12.1x			
Goosehead Insurance	\$55.94	30.9%	\$1,149	\$1,302	\$175	\$10	35%	34%	NA	36%	6%	7.4x	6.4x	4.8x	NMF	39.5x	26.0x			
GoHealth	\$0.56	6.1%	\$69	\$1,130	\$1,129	\$13	(6%)	8%	NA	77%	1%	1.0x	1.1x	1.0x	NMF	9.5x	8.8x			
MEAN							16%	13%	10%	46%	22%	4.7x	4.3x	3.8x	17.7x	18.0x	14.7x			
MEDIAN							7%	10%	10%	45%	27%	4.9x	4.7x	4.4x	18.0x	16.5x	14.4x			

## Traditional / Life Insurance

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	Growth Rates:										LTM Net Income %	MV / Rev.		P / E		Price Book	ROE %
					LTM		Revenue		Earnings		LTM	CY 2022	CY 2023	LTM		CY 2022	CY 2023				
					Revenue	Net Income	CY 2022	CY 2023	LT												
AIA Group	\$9.83	78.3%	\$117,114	\$339,874	\$46,357	\$7,427	(23%)	8%	8%	16%	2.5x	3.3x	3.0x	15.8x	17.7x	15.0x	2.0x	12%			
Ping An Insurance	\$5.88	65.5%	\$106,451	\$1,557,236	\$184,857	\$14,042	(43%)	6%	8%	8%	0.6x	1.0x	0.9x	7.6x	5.7x	4.8x	0.9x	12%			
China Life Insurance	\$1.48	77.3%	\$95,550	\$726,218	\$113,310	\$5,542	(23%)	4%	NA	5%	0.8x	1.1x	1.0x	17.2x	13.9x	11.3x	0.6x	8%			
Cigna	\$273.41	96.8%	\$86,746	\$152,610	\$176,988	\$5,387	3%	5%	5%	3%	0.5x	0.5x	0.5x	16.1x	12.2x	11.6x	1.9x	11%			
MetLife	\$62.89	85.9%	\$51,143	\$724,284	\$71,274	\$6,669	(5%)	3%	2%	9%	0.7x	0.8x	0.7x	7.7x	9.4x	8.2x	0.9x	11%			
Prudential Financial	\$99.65	80.2%	\$37,369	\$695,599	\$66,549	\$5,420	(21%)	(4%)	2%	8%	0.6x	0.7x	0.7x	6.9x	9.6x	8.5x	1.3x	12%			
Aflac	\$56.71	84.4%	\$35,984	\$135,629	\$21,345	\$3,905	(13%)	(2%)	(2%)	18%	1.7x	1.9x	1.9x	9.2x	10.7x	11.0x	2.9x	13%			
Manulife	\$18.27	83.4%	\$34,924	\$674,455	\$45,098	\$4,868	(20%)	46%	(6%)	11%	0.8x	0.9x	0.6x	7.2x	7.3x	7.0x	0.9x	13%			
Sun Life Financial	\$46.36	80.1%	\$27,168	\$257,412	\$26,939	\$3,005	(7%)	11%	NA	11%	1.0x	1.1x	0.9x	9.0x	10.3x	9.4x	1.4x	16%			
Great-West Lifeco	\$24.26	75.0%	\$22,606	\$468,124	\$48,295	\$2,488	(0%)	7%	NA	5%	0.5x	0.5x	0.4x	9.1x	8.9x	8.3x	1.2x	14%			
Legal & General Group	\$3.23	84.9%	\$19,153	\$715,270	\$76,728	\$2,488	28%	27%	11%	3%	0.2x	0.2x	0.2x	7.7x	7.6x	7.1x	1.4x	19%			
Principal Financial Group	\$67.12	83.5%	\$16,960	\$291,539	\$14,164	\$1,570	(11%)	2%	5%	11%	1.2x	1.3x	1.3x	10.8x	10.9x	10.1x	1.4x	11%			
SBI Life Insurance	\$16.65	99.8%	\$16,653	\$34,086	\$9,092	\$196	7%	18%	11%	2%	1.8x	1.5x	1.3x	85.0x	75.3x	59.9x	11.2x	14%			
Swiss Life Holding	\$529.79	79.7%	\$16,331	\$253,328	\$23,193	\$1,314	2%	2%	NA	6%	0.7x	0.7x	0.7x	12.4x	12.3x	11.7x	1.0x	7%			
Aviva	\$4.84	64.9%	\$13,508	\$440,077	\$20,455	\$1,554	119%	8%	(7%)	8%	0.7x	0.3x	0.3x	8.7x	8.0x	7.2x	0.6x	7%			
ICICI Prudential Life Insurance	\$7.08	77.2%	\$10,183	\$29,618	\$5,908	\$140	(32%)	(4%)	11%	2%	1.7x	1.7x	1.8x	73.0x	75.0x	54.7x	8.9x	13%			
Globe Life	\$99.09	91.2%	\$9,770	\$27,850	\$5,708	\$708	3%	5%	6%	14%	1.9x	1.8x	1.8x	13.8x	12.4x	11.1x	1.4x	9%			
Aegon	\$4.35	78.0%	\$8,864	\$460,548	\$32,747	\$1,665	(59%)	3%	2%	5%	0.3x	0.4x	0.4x	5.3x	7.0x	5.5x	0.4x	7%			
Lincoln National	\$50.90	65.6%	\$8,752	\$365,929	\$19,383	\$1,284	(5%)	2%	19%	7%	0.5x	0.5x	0.5x	6.8x	5.8x	4.6x	0.6x	7%			
Baloise	\$159.42	85.5%	\$7,198	\$94,808	\$10,771	\$620	(14%)	2%	8%	6%	0.7x	1.1x	1.1x	11.6x	11.8x	11.3x	0.9x	8%			
Unum Group	\$31.92	85.1%	\$6,419	\$63,121	\$11,972	\$1,112	2%	1%	5%	9%	0.5x	0.5x	0.5x	5.8x	5.9x	5.6x	0.7x	11%			
Voya Financial	\$59.38	79.2%	\$6,067	\$147,520	\$6,443	\$585	55%	7%	13%	9%	0.9x	1.0x	0.9x	10.4x	9.3x	8.0x	1.3x	9%			
IA Financial	\$54.93	82.7%	\$5,848	\$65,872	\$7,946	\$623	4%	5%	NA	8%	0.7x	0.5x	0.4x	9.4x	8.1x	7.7x	1.1x	14%			
Primerica	\$128.47	71.6%	\$5,002	\$15,935	\$2,826	\$355	4%	6%	8%	13%	1.8x	1.7x	1.6x	14.1x	10.8x	9.7x	2.6x	19%			
abrdn	\$2.04	55.2%	\$4,281	\$14,017	\$2,069	\$1,220	(13%)	6%	(1%)	59%	2.1x	2.4x	2.2x	3.5x	16.1x	13.7x	0.4x	15%			
Brighthouse Financial	\$43.21	69.3%	\$3,236	\$245,052	\$8,939	\$1,026	16%	0%	NMF	11%	0.4x	0.4x	0.4x	3.2x	3.8x	3.4x	0.3x	7%			
E-L Financial	\$627.59	81.7%	\$2,240	\$19,507	\$1,203	\$340	NA	NA	NA	28%	1.9x	NA	NA	6.6x	NA	NA	0.4x	7%			
Oscar Health	\$5.35	28.3%	\$1,129	\$4,351	\$2,491	(\$559)	174%	20%	NA	(22%)	0.5x	0.2x	0.2x	NMF	NMF	NMF	0.8x	(36%)			
Hansard Global	\$0.45	58.9%	\$62	\$1,773	\$169	\$5	(18%)	NA	NA	3%	0.4x	0.4x	NA	13.0x	NA	NA	2.2x	16%			
Midwest Holding	\$11.98	27.7%	\$45	\$1,302	\$33	(\$9)	66%	26%	NA	(28%)	1.3x	0.9x	0.7x	NMF	26.3x	5.0x	0.7x	(13%)			
MEAN							6%	8%	6%	8%	1.0x	1.0x	1.0x	14.5x	15.3x	12.3x	1.7x	9%			
MEDIAN							(5%)	5%	6%	8%	0.7x	0.9x	0.7x	9.2x	10.3x	8.5x	1.1x	11%			

## Multi-Line Insurance

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	Growth Rates:										LTM Net Income %	MV / Rev.			P / E			Price Book	ROE %
					LTM		Revenue		Earnings		LTM	LTM	CY 2022	CY 2023		LTM	CY 2022	CY 2023					
					Revenue	Net Income	CY 2022	CY 2023	LT														
Allianz	\$183.15	76.7%	\$73,824	\$1,130,407	\$114,437	\$4,679	33%	4%	8%	4%	0.6x	0.5x	0.5x	15.8x	9.0x	7.4x	1.0x	6%					
Zurich Insurance Group	\$437.17	89.9%	\$64,828	\$435,826	\$70,052	\$5,202	(22%)	5%	12%	7%	0.9x	1.2x	1.1x	12.5x	12.5x	11.5x	1.7x	14%					
AXA	\$22.95	76.8%	\$54,102	\$796,685	\$125,510	\$7,294	(16%)	3%	12%	6%	0.4x	0.5x	0.5x	7.4x	7.5x	7.0x	0.7x	10%					
American International Group	\$51.04	77.7%	\$40,433	\$573,513	\$53,400	\$4,430	(10%)	6%	NA	8%	0.8x	0.9x	0.8x	9.1x	10.2x	8.6x	0.7x	8%					
The Allstate	\$116.16	80.4%	\$31,942	\$97,150	\$50,474	\$3,062	(12%)	5%	NA	6%	0.6x	0.7x	0.7x	10.4x	21.6x	9.8x	1.5x	13%					
Assicurazioni Generali	\$15.29	69.1%	\$24,167	\$602,247	\$98,750	\$2,925	(16%)	3%	11%	3%	0.2x	0.3x	0.3x	8.3x	7.8x	7.3x	0.8x	10%					
American Financial Group	\$131.06	86.1%	\$11,153	\$28,762	\$6,472	\$1,104	(9%)	13%	NA	17%	1.7x	1.9x	1.7x	10.1x	11.8x	11.4x	2.3x	19%					
Insurance Australia	\$3.20	82.6%	\$7,849	\$23,815	\$5,598	\$385	3%	5%	349%	7%	1.4x	1.4x	1.3x	20.4x	21.6x	13.0x	1.8x	9%					
Helvetia	\$114.43	82.1%	\$6,049	\$73,487	\$13,167	\$511	(9%)	4%	16%	4%	0.5x	0.5x	0.5x	11.8x	11.3x	11.1x	1.0x	8%					
Harel	\$10.42	83.3%	\$2,218	\$41,347	\$7,245	\$471	NA	NA	NA	7%	0.3x	NA	NA	4.7x	NA	NA	0.8x	19%					
Vaudoise Assurances	\$428.84	86.6%	\$1,254	\$9,352	\$1,494	\$141	NA	NA	NA	9%	0.8x	NA	NA	8.9x	NA	NA	0.5x	6%					
MEAN							(7%)	5%	68%	7%	0.8x	0.9x	0.8x	10.9x	12.6x	9.7x	1.2x	11%					
MEDIAN							(10%)	5%	12%	7%	0.6x	0.7x	0.7x	10.1x	11.3x	9.8x	1.0x	10%					



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

(All figures in millions of USD, except per share data. Data as of August 1, 2022)

## P&C 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		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023			LTM	CY 2022	CY 2023	
																						LT
Ping An Insurance	\$5.88	65.5%	\$106,451	\$1,557,236	\$184,857	\$14,042	(43%)	6%	8%	8%	0.6x	1.0x	0.9x	7.6x	5.7x	4.8x	0.9x	12%				
Chubb	\$184.98	84.5%	\$77,255	\$195,651	\$40,862	\$7,163	(6%)	7%	NA	18%	1.9x	2.0x	1.9x	10.8x	11.6x	10.9x	1.5x	13%				
The Progressive	\$113.26	92.7%	\$66,243	\$73,057	\$47,687	\$2,150	7%	11%	NA	5%	1.4x	1.3x	1.2x	30.8x	23.4x	17.7x	4.2x	13%				
The Travelers Companies	\$156.27	83.1%	\$37,085	\$116,587	\$35,761	\$3,538	(4%)	7%	NA	10%	1.0x	1.1x	1.0x	10.5x	11.5x	10.8x	1.6x	14%				
The Hartford Financial Services	\$63.43	81.1%	\$20,497	\$72,402	\$22,231	\$2,077	(1%)	6%	NA	9%	0.9x	0.9x	0.9x	9.9x	8.5x	7.9x	1.5x	13%				
Cincinnati Financial	\$94.89	66.3%	\$15,106	\$29,192	\$7,143	\$542	(36%)	41%	NA	8%	2.1x	2.5x	1.8x	27.9x	20.0x	18.5x	1.4x	5%				
Allegheny	\$837.00	97.0%	\$11,262	\$31,894	\$12,069	\$931	(24%)	8%	NA	8%	0.9x	1.2x	1.1x	12.1x	10.4x	10.1x	1.3x	11%				
CNA Financial	\$41.14	81.7%	\$11,162	\$62,229	\$11,824	\$1,040	(9%)	14%	NA	9%	0.9x	1.0x	0.9x	10.7x	11.1x	9.7x	1.2x	9%				
Erie Indemnity	\$204.17	86.9%	\$10,676	\$2,180	\$2,722	\$294	6%	4%	NA	11%	3.9x	3.8x	3.7x	36.3x	33.1x	30.9x	8.0x	23%				
Everest Re Group	\$252.36	81.9%	\$9,948	\$37,908	\$11,861	\$759	NA	NA	NA	6%	0.8x	NA	0.7x	13.1x	8.2x	6.4x	1.1x	8%				
The Hanover Insurance Group	\$134.18	86.3%	\$4,775	\$13,601	\$5,277	\$326	2%	5%	NA	6%	0.9x	0.9x	0.9x	14.7x	12.3x	11.1x	1.9x	11%				
Selective Insurance Group	\$77.06	81.7%	\$4,651	\$10,311	\$3,421	\$342	(2%)	18%	NA	10%	1.4x	1.4x	1.2x	13.6x	14.0x	11.8x	1.8x	13%				
AXIS Capital	\$48.77	79.4%	\$4,159	\$27,619	\$5,191	\$414	(1%)	3%	NA	8%	0.8x	0.8x	0.8x	10.1x	8.4x	6.7x	1.0x	9%				
ZhongAn	\$2.55	44.9%	\$3,741	\$7,648	\$3,222	\$172	15%	17%	NA	5%	1.2x	1.0x	0.9x	21.7x	29.3x	17.2x	1.5x	7%				
Kemper	\$46.37	65.6%	\$2,958	\$13,953	\$5,756	(\$351)	(2%)	3%	NA	(6%)	0.5x	0.5x	0.5x	NMF	NMF	12.7x	1.0x	(10%)				
Vienna Insurance Group	\$23.06	82.8%	\$2,952	\$52,446	\$11,094	\$378	(7%)	4%	NA	3%	0.3x	0.3x	0.3x	7.8x	7.4x	6.6x	0.6x	7%				
Mercury General	\$41.02	66.2%	\$2,271	\$6,500	\$3,573	\$267	(3%)	8%	NA	7%	0.6x	0.6x	0.5x	8.5x	NA	NA	1.4x	14%				
COFACE	\$10.59	78.2%	\$1,581	\$8,721	\$1,758	\$252	10%	3%	21%	14%	0.9x	0.9x	0.9x	6.3x	6.2x	8.3x	0.8x	12%				
Horace Mann Educators	\$34.33	79.9%	\$1,422	\$14,427	\$1,355	\$118	5%	4%	NA	9%	1.0x	1.0x	1.0x	12.1x	16.2x	9.3x	0.9x	7%				
Lemonade	\$20.51	22.5%	\$1,408	\$1,495	\$149	(\$267)	67%	53%	NA	NMF	9.4x	6.6x	4.3x	NMF	NMF	NMF	1.4x	(26%)				
Safety Insurance Group	\$86.31	86.5%	\$1,272	\$1,991	\$858	\$103	NA	NA	NA	12%	1.5x	NA	NA	12.3x	NA	NA	1.5x	12%				
Employers Holdings	\$37.41	86.1%	\$1,021	\$3,686	\$655	\$52	(6%)	19%	NA	8%	1.6x	1.5x	1.3x	19.6x	14.3x	13.9x	1.0x	5%				
Donegal Group	\$14.23	83.1%	\$447	\$2,250	\$825	\$9	4%	5%	NA	1%	0.5x	0.5x	0.5x	47.3x	9.8x	9.5x	0.9x	2%				
Root	\$1.05	12.5%	\$267	\$1,563	\$362	(\$498)	(9%)	(3%)	NA	NMF	0.7x	0.8x	0.9x	NMF	NMF	NMF	0.6x	(71%)				
MEAN							(2%)	11%	15%	8%	1.5x	1.4x	1.2x	16.4x	13.8x	11.7x	1.6x	5%				
MEDIAN							(2%)	7%	15%	8%	0.9x	1.0x	0.9x	12.1x	11.5x	10.5x	1.3x	10%				

## 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		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023		
Markel	\$1,277.04	84.1%	\$17,327	\$47,947	\$10,844	\$79	(7%)	12%	NA	1%	1.6x	1.4x	1.3x	NMF	19.7x	14.4x	1.4x	1%
W. R. Berkley	\$61.42	84.9%	\$16,293	\$32,086	\$10,431	\$1,326	0%	10%	NA	13%	1.6x	1.7x	1.6x	12.3x	14.0x	12.8x	2.4x	20%
Arch Capital Group	\$43.49	85.7%	\$15,973	\$45,719	\$8,571	\$1,582	7%	11%	NA	18%	1.9x	1.6x	1.5x	10.1x	9.0x	8.0x	1.4x	13%
Assurant	\$174.61	89.9%	\$9,444	\$33,912	\$10,205	\$487	3%	6%	NA	5%	0.9x	0.9x	0.8x	19.4x	14.0x	12.5x	2.1x	9%
Kinsale Capital Group	\$243.49	97.9%	\$5,577	\$2,198	\$708	\$144	25%	26%	NA	20%	7.9x	7.0x	5.5x	38.8x	34.5x	29.3x	8.8x	23%
Hiscox	\$10.85	88.2%	\$3,759	\$14,412	\$2,759	\$142	27%	7%	NMF	5%	1.4x	1.0x	0.9x	26.4x	31.5x	10.3x	1.6x	6%
Enstar Group	\$195.99	68.3%	\$3,425	\$23,240	\$654	(\$28)	NA	NA	NA	(4%)	5.2x	NA	NA	NMF	NA	NA	0.6x	(0%)
ProAssurance	\$21.45	77.9%	\$1,159	\$6,059	\$1,187	\$71	6%	2%	NA	6%	1.0x	1.0x	1.0x	16.3x	26.8x	18.9x	0.9x	5%
Argo Group International	\$31.95	52.1%	\$1,117	\$9,981	\$2,091	(\$35)	(3%)	5%	NA	(2%)	0.5x	0.5x	0.5x	NMF	7.2x	6.6x	0.8x	(2%)
AMERISAFE	\$46.23	71.2%	\$891	\$1,382	\$295	\$46	(8%)	2%	NA	16%	3.0x	3.1x	3.0x	19.3x	15.1x	17.6x	2.3x	11%
James River Group	\$23.21	58.5%	\$869	\$5,265	\$785	(\$53)	2%	6%	NA	(7%)	1.1x	1.1x	1.0x	NMF	12.3x	10.2x	1.5x	(7%)
Global Indemnity Group	\$25.95	92.7%	\$377	\$1,959	\$650	\$9	NA	NA	NA	1%	0.6x	NA	NA	43.7x	NA	NA	0.6x	1%
MEAN							5%	9%	NA	6%	2.2x	1.9x	1.7x	23.3x	18.4x	14.1x	2.0x	7%
MEDIAN							3%	7%	NA	5%	1.5x	1.3x	1.2x	19.4x	14.6x	12.7x	1.4x	6%





## Mortgage / Real Estate 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			LTM	CY 2022	CY 2023	LT	LTM	CY 2022			CY 2023	LTM	CY 2022	CY 2023
Old Republic International	\$23.09	84.9%	\$6,977	\$25,295	\$8,750	\$982	(16%)	(5%)	NA	11%	0.8x	0.9x	0.9x	7.1x	8.7x	9.2x	1.1x	15%					
First American Financial	\$58.32	71.5%	\$6,075	\$16,262	\$9,018	\$740	(11%)	(3%)	NA	8%	0.7x	0.7x	0.8x	8.2x	9.2x	8.5x	1.2x	15%					
Radian Group	\$22.35	90.0%	\$3,719	\$7,274	\$1,244	\$702	(2%)	6%	NA	56%	3.0x	2.9x	2.7x	5.3x	6.1x	7.3x	0.9x	17%					
NMI Holdings	\$19.00	69.7%	\$1,636	\$2,392	\$509	\$264	10%	14%	NA	52%	3.2x	3.1x	2.7x	6.2x	5.8x	5.4x	1.1x	18%					
Stewart Information Services	\$54.53	67.3%	\$1,473	\$2,755	\$3,495	\$294	(4%)	(7%)	NA	8%	0.4x	0.5x	0.5x	5.0x	6.5x	7.2x	1.1x	24%					
MEAN							(5%)	1%	NA	27%	1.6x	1.6x	1.5x	6.4x	7.3x	7.5x	1.1x	18%					
MEDIAN							(4%)	(3%)	NA	11%	0.8x	0.9x	0.9x	6.2x	6.5x	7.3x	1.1x	17%					

## 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	CY 2022	CY 2023		LT	LTM	CY 2022	CY 2023	LTM	CY 2022			CY 2023
Munich Re	\$226.63	78.2%	\$31,565	\$318,169	\$65,966	\$3,027	1%	3%	28%	5%	0.5x	0.5x	0.5x	10.4x	9.5x	8.1x	1.1x	10%		
Swiss Re	\$75.13	69.8%	\$21,708	\$185,189	\$46,149	\$548	(6%)	4%	NMF	1%	0.5x	0.5x	0.5x	39.6x	13.5x	6.6x	1.5x	3%		
Reinsurance Group	\$115.47	90.8%	\$7,735	\$89,761	\$16,469	\$415	(1%)	4%	17%	3%	0.5x	0.5x	0.4x	18.6x	11.8x	8.0x	0.8x	4%		
RenaissanceRe	\$126.05	72.2%	\$5,509	\$35,034	\$4,772	(\$958)	28%	9%	NA	(20%)	1.2x	0.8x	0.7x	NMF	8.1x	6.1x	1.1x	(16%)		
SCOR	\$17.81	54.6%	\$3,176	\$54,573	\$19,200	\$364	12%	4%	NA	2%	0.2x	0.2x	0.1x	8.7x	13.0x	4.4x	0.6x	6%		
MEAN							7%	5%	23%	(2%)	0.5x	0.5x	0.5x	19.4x	11.2x	6.6x	1.0x	1%		
MEDIAN							1%	4%	23%	2%	0.5x	0.5x	0.5x	14.5x	11.8x	6.6x	1.1x	4%		

## Select M&A Transaction Activity (1/4)











Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
7/22/22	<b>The Shepherd Agency</b>		Insurance Brokers	n/a	<ul style="list-style-type: none"> <li>The Shepherd Agency operates as an insurance brokerage agency</li> <li>The acquisition expands AssuredPartners' Construction and Surety operations with the aligned business of The Shepherd Agency</li> </ul>
7/21/22			Insurance Brokers	n/a	<ul style="list-style-type: none"> <li>B-W Insurance Agency provides insurance brokerage services in the areas of automotive, construction, energy, and others</li> <li>The acquisition furthers Inszone's presence in the state of Colorado, and increases its resources and insurance options for its clients</li> </ul>
7/21/22			Insurance Brokers	n/a	<ul style="list-style-type: none"> <li>Kemmons Wilson Insurance Group provides insurance brokerage services and risk management solutions</li> <li>The merger expands Virtus' and Kemmons Wilson Insurance Group's team, market, and product offering</li> </ul>
7/20/22			Insurance Brokers	n/a	<ul style="list-style-type: none"> <li>Brown &amp; Company Insurance Services provides employee benefits and financial planning services</li> <li>The acquisition increases Higginbotham's presence in the greater Houston area</li> </ul>
7/14/22			Traditional / Life Insurance	n/a	<ul style="list-style-type: none"> <li>Life Policy Pros distributes life insurance to independent financial advisors and insurance agents</li> <li>The acquisition builds Simplicity's offering of life insurance products with the combination of expertise held by Life Policy Pros</li> </ul>
7/12/22			Software Solutions	n/a	<ul style="list-style-type: none"> <li>FormFire offers online insurance processing solutions</li> <li>The acquisition expands AgencyBloc's platform offerings to insurance brokers and further enables the company to support core broker workflows</li> </ul>

\*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports













## Select M&A Transaction Activity (2/4)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
7/11/22			Software Solutions	n/a	<ul style="list-style-type: none"> <li>Agency Software develops and operates web-based P&amp;C insurance software solutions</li> <li>The acquisition allows N. Harris Computer Corporation's entry into the insurance industry</li> </ul>
7/6/22			P&C Insurance	n/a	<ul style="list-style-type: none"> <li>Sebastian Insurance offers P&amp;C insurance products and services</li> <li>The acquisition assists Risk Strategies to leverage Sebastian Insurance Group's specialty capabilities and local area knowledge in the central Florida region</li> </ul>
7/6/22			Benefits Administrators / Insurance Brokers	n/a	<ul style="list-style-type: none"> <li>Selman &amp; Company provides third-party administration and brokerage services</li> <li>The acquisition expands One80 Intermediaries' presence in the affinity market as well as increases its health insurance offerings with the combination of Selman &amp; Company</li> </ul>
6/30/22			Software Solutions	n/a	<ul style="list-style-type: none"> <li>TowerIQ designs and develops an enterprise SaaS platform software for insurance industry</li> <li>The acquisition allows ReSourcePro to leverage insured data to better manage complex risks</li> </ul>
6/30/22			Insurance Brokers	n/a	<ul style="list-style-type: none"> <li>Mccormick &amp; Sons Insurance Agency offers insurance brokerage services</li> <li>The acquisition expands Patriot's presence in the Massachusetts region</li> </ul>
6/30/22			Insurance Brokers	n/a	<ul style="list-style-type: none"> <li>Reick Insurance offers insurance brokerage services</li> <li>The acquisition enhances Hilb Group's growing presence throughout Indiana and the Midwest</li> </ul>

\*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports












## Select M&A Transaction Activity (3/4)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
6/29/22	 Northern Benefits	 CROSS INSURANCE	Insurance Brokers	n/a	<ul style="list-style-type: none"> <li>Northern Benefits provides benefits brokerage and compliance awareness services</li> <li>The acquisition increases Cross Insurance's geographic reach and employee benefits expertise held by Northern Benefits</li> </ul>
6/28/22	 MGA Systems™	 Vertafore	Software Solutions	n/a	<ul style="list-style-type: none"> <li>MGA Systems develops software for providing remote underwriting solutions to the insurance industry</li> <li>The acquisition enhances Vertafore's offering of policy administration and rating solutions that will be integrated into Vertafore's suite through MGA Systems</li> </ul>
6/28/22	G. M. Lawrence Insurance Brokerage	 inszone	Insurance Brokers	n/a	<ul style="list-style-type: none"> <li>G. M. Lawrence Insurance Brokerage provides trucking insurance services</li> <li>The acquisition broadens Inszone's growth within California and its presence across the U.S.</li> </ul>
6/22/22	Commercial Insurance Agency	 WORLD	P&C Insurance	n/a	<ul style="list-style-type: none"> <li>Commercial Insurance Agency offers P&amp;C insurance products and services</li> <li>The acquisition expands World Insurance Associates' presence in New Jersey</li> </ul>
6/22/22	 NEWMAN OLIVER & MCCARTEN Since 1871 INSURANCE BROKERS LTD.	 NAVACORD®	Insurance Brokers	n/a	<ul style="list-style-type: none"> <li>Newman, Oliver &amp; McCarten Insurance Brokers offers insurance services, specializing in providing personal, farm, and commercial lines of P&amp;C insurance</li> <li>The acquisition enhances Navacord's service offerings within Southeastern Ontario</li> </ul>
6/21/22	 Element INSURANCE PARTNERS	 SIMPLICITY GROUP	Insurance Brokers	n/a	<ul style="list-style-type: none"> <li>Element Insurance Partners operates as an independent insurance brokerage agency</li> <li>The acquisition broadens Simplicity's array of products and expands its marketing and sales support</li> </ul>

\*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports

## Select M&A Transaction Activity (4/4)



















Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
6/9/22	 strategic insurance software Agency Management Systems	 ZYWAVE INSURING GROWTH	Software Solutions	n/a	<ul style="list-style-type: none"> <li>Strategic Insurance Software provides software solutions to insurance industry</li> <li>The acquisition provides Zywave's clients with access to a complete portfolio of management systems for every line of business</li> </ul>
6/9/22*	 TIGERRISK	 Howden Group Holdings	Insurance Brokers / Reinsurance	\$1,600	<ul style="list-style-type: none"> <li>TigerRisk Partners operates as a reinsurance broker and risk / capital management advisor</li> <li>The acquisition solidifies Howden Group's position as a global insurance intermediary creating a \$30 billion GWP business</li> </ul>
5/18/22	 RITTER Insurance Marketing® AN INTEGRITY COMPANY	 INTEGRITY MARKETING GROUP	Traditional / Life Insurance	n/a	<ul style="list-style-type: none"> <li>Ritter Insurance Marketing operates as a field marketing organization in the senior life and health insurance markets</li> <li>The acquisition enhances Integrity's life and health insurance capabilities, and improves its position to better serve the evolving senior market</li> </ul>
5/10/22	 MICT Inc.	 Tingo	Online Platforms / Software Solutions	n/a	<ul style="list-style-type: none"> <li>MICT develops platforms for insurance products, and financial products and services</li> <li>The merger between Tingo and MICT leads to the creation of a formidable FinTech group and expands both the businesses</li> </ul>
5/9/22*	 NSM Insurance Group	 THE CARLYLE GROUP GLOBAL ALTERNATIVE ASSET MANAGEMENT	Insurance Brokers	\$1,775	<ul style="list-style-type: none"> <li>NSM Insurance Group provides commercial P&amp;C insurance brokerage services</li> <li>The acquisition enables NSM to leverage Carlyle's prior insurance domain expertise and resources to accelerate its growth</li> </ul>
5/6/22	 AXIOM	 Cogitate	Software Solutions	n/a	<ul style="list-style-type: none"> <li>Axiom develops claims and billing software for P&amp;C insurance industry</li> <li>The acquisition enhances Cogitate's flagship DigitalEdge Insurance Underwriting and Distribution platform with billing and claims solutions to provide a full-stack, cloud-native software</li> </ul>

\*Announced definitive merger agreement, but not yet executed
















Source: Capital IQ, PitchBook and Media Reports

















## Select Financing Transaction Activity (1/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
7/19/22		Online Platforms	\$11	Series A	
7/12/22		Online Platforms	\$10	Seed	
7/6/22		P&C Insurance	\$15	PE Growth / Expansion	
6/29/22		Insurance Brokers	\$33	Series A	 
6/24/22		Traditional / Life Insurance	\$10	Series A	
6/21/22		Online Platforms	\$75	Series C	   
6/8/22		Insurance Brokers	\$147	Series C	

## Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
6/8/22	 HOLMES MURPHY	Insurance Brokers	\$13	PE Growth / Expansion	Undisclosed Investors
6/8/22	 NNA	Insurance Brokers	\$40	Series B	 THRIVE CAPITAL
5/31/22	 ACRISURE	Insurance Brokers / Reinsurance	\$725	Series B	 ADIA
5/26/22	 FairStreet	Software Solutions	n/a	Seed	 Pear
5/25/22	 Jetty	P&C Insurance	n/a	Series B	 experian.  PayPal
5/18/22	 Federato	Software Solutions	\$15	Series A	 STERLING ROAD  T2F
5/13/22	 PawlicyAdvisor	Online Platforms	\$12	Series B	 STEPSTONE inside private markets

## Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 <b>STAR</b> Health Insurance The Health Insurance Specialist	12/10/21	\$849	\$11.93	\$8.99	(25%)
	11/18/21	\$1,111	\$17.46	\$28.77	65%
	11/15/21	\$772	\$13.25	\$6.39	(52%)
	9/16/21	\$253	\$19.00	\$23.24	22%
	7/22/21	\$1,338	\$23.50	\$42.48	81%
	5/7/21	\$360	\$12.00	\$1.29	(89%)
	3/3/21	\$1,443	\$39.00	\$5.35	(86%)
	10/28/20	\$724	\$27.00	\$1.05	(96%)
	10/28/20	\$176	\$19.00	\$12.06	(37%)
	8/14/20	\$405	\$27.00	\$13.99	(48%)
	7/15/20	\$914	\$21.00	\$0.56	(97%)
	7/2/20	\$319	\$29.00	\$20.51	(29%)
	5/21/20	\$570	\$20.00	\$1.80	(91%)
	8/16/19	\$145	\$1.69	\$1.35	(20%)

Price as of August 1, 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:BPPO, 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:CNND, 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:MOG, SWX:CSGN, XTRA:DBK, TSE:8604, NYSE:RJF, 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:KXS, 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: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:AFL, 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



## DISCLAIMER

The principals of Evolve Capital Partners are registered representatives of BA Securities, LLC Member FINRA SIPC, located at Four Tower Bridge, 200 Barr Harbor Drive, Suite 400 W. Conshohocken, PA 19428. Evolve Capital Partners and BA securities, LLC are unaffiliated entities. All investment banking services are offered through BA Securities, LLC, Member FINRA SIPC. This presentation is for informational purposes only and does not constitute an offer, invitation or recommendation to buy, sell, subscribe for or issue any securities or a solicitation of any such offer or invitation and shall not form the basis of any contract with BA Securities, LLC.

The information in this presentation is based upon Evolve Capital Partners estimates and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of information available from public sources. In addition, our analyses are not and do not purport to be appraisals of the assets, stock, or business of the Company or any other entity. Neither BA Securities, LLC nor Evolve Capital Partners makes any representations as to the actual value which may be received in connection with a transaction nor the legal, tax or accounting effects of consummating a transaction. BA Securities, LLC and Evolve Capital Partners do not render legal or tax advice, and the information contained in this communication should not be regarded as such.

The information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects.

If you are not the intended recipient or an authorized representative of the intended recipient, you are hereby notified that any review, dissemination or copying of this presentation is prohibited.

## KEY SENIOR PROFESSIONALS

### Alexander Koles

Founder and Managing Director  
akoles@evolve-capital.com

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.

### Jonathan Litinger

Vice President  
jon@evolve-capital.com

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.

## CONTACT

Evolve Capital Partners  
1350 Avenue of the Americas  
2nd Floor  
New York, NY 10019  
T: (646) 688-2792  
evolve-capital.com