



Evolve
Capital Partners

**Core
Focus**

QUARTERLY DEALS & MARKET UPDATE

Insurance

February 2023



**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 Inc. ("Evolve") is a growing investment bank focused exclusively on entrepreneurial businesses operating at the intersection of technology-enabled solutions and financial services
- Evolve's primary coverage verticals include Insurance, Capital Markets and Lending
- As an independent investment bank, Evolve only advises private and public companies on mergers and acquisitions, divestitures, capital raises, and financial restructurings
- Evolve dispenses bespoke and mission-critical advice in a creative environment generating optimal outcomes
- Since its inception, Evolve has completed dozens of transactions, and professionals of the firm have advised on M&A and financing transactions worth more than \$90 billion
- Evolve was established in 2012 and is based in New York, NY

High-Touch Investment Banking

Few investment banks have transaction experience across both corporate and asset finance.



Our Clients

- Corporations
- Management Teams
- VC & PE Backed Companies
- Independent Directors / Boards



Investment Banking Advisory

- M&A
- Strategic Alliances
- Capital Raises and Asset Finance
- Financial Restructuring



Industry Focus

Finance and Technology Firms

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

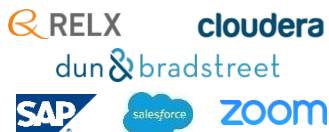
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

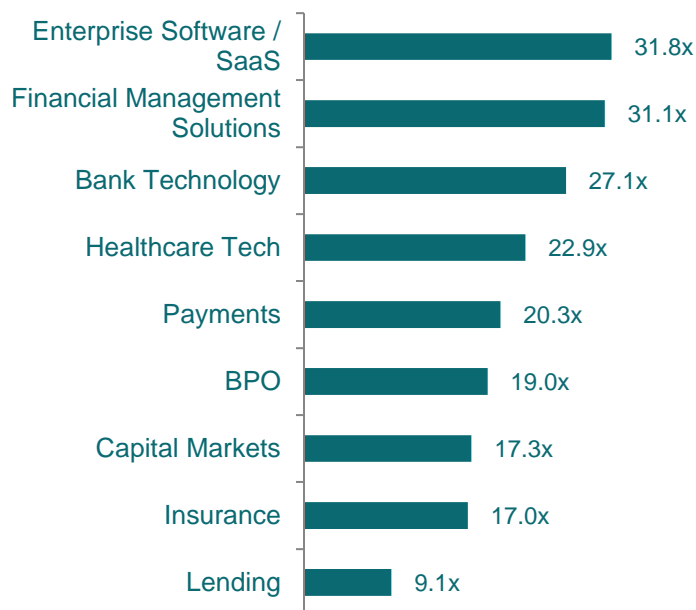
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	8.3%	(14.4%)	(13.1%)
BPO	2.7%	(15.0%)	30.0%
Capital Markets	12.2%	(10.4%)	10.8%
Enterprise Software / SaaS	8.5%	(18.8%)	7.0%
Financial Management Solutions	6.1%	(17.1%)	21.1%
Healthcare Tech	(8.6%)	0.0%	56.6%
Insurance	14.1%	1.2%	6.1%
Lending	20.3%	(25.2%)	(9.8%)
Payments	13.9%	(17.0%)	0.5%

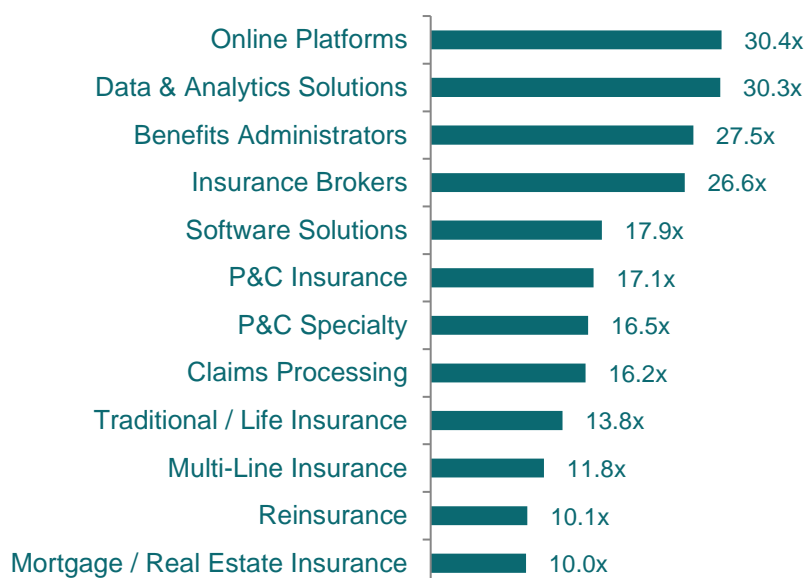
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Insurance NTM P / E Multiples



Data as of February 1, 2023
Source: Capital IQ

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

(All figures in millions of USD, except per share data. Data as of February 1, 2023)

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 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
Workday	\$185.33	74.1%	\$47,631	\$45,401	\$5,946	\$1,350	17%	18%	20%	72%	23%	7.6x	6.3x	5.4x	33.6x	23.9x	19.2x
Paycheck	\$117.71	82.9%	\$42,431	\$42,043	\$4,817	\$2,111	7%	6%	10%	70%	44%	8.7x	8.2x	7.7x	19.9x	18.2x	16.9x
HealthEquity	\$58.99	74.5%	\$4,983	\$5,781	\$831	\$249	12%	17%	NA	55%	30%	7.0x	6.1x	5.2x	23.2x	18.0x	14.3x
TriNet Group	\$75.44	73.0%	\$4,559	\$4,562	\$4,891	\$599	(19%)	0%	NA	23%	12%	0.9x	1.2x	1.2x	7.6x	9.1x	8.6x
Inspiry	\$110.41	90.7%	\$4,188	\$4,017	\$5,740	\$244	8%	NA	NA	16%	4%	0.7x	0.6x	NA	16.4x	11.8x	NA
Accolade	\$11.84	51.7%	\$862	\$854	\$358	(\$124)	13%	18%	NA	47%	(35%)	2.4x	2.1x	1.8x	NMF	NMF	NMF
MEAN							7%	12%	15%	47%	13%	4.6x	4.1x	4.2x	20.2x	16.2x	14.7x
MEDIAN							10%	17%	15%	51%	17%	4.7x	4.1x	5.2x	19.9x	18.0x	15.6x

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 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
Moneysupermarket.com	\$2.92	97.3%	\$1,569	\$1,644	\$428	\$108	5%	9%	11%	69%	25%	3.8x	3.3x	3.0x	15.2x	10.9x	9.7x
QuinStreet	\$15.49	96.3%	\$831	\$750	\$566	\$22	7%	11%	NA	8%	4%	1.3x	1.2x	1.1x	33.5x	18.8x	13.8x
EverQuote	\$16.04	85.0%	\$516	\$486	\$418	(\$26)	7%	23%	NA	94%	(6%)	1.2x	1.1x	0.9x	NMF	49.5x	16.0x
eHealth	\$8.39	43.8%	\$230	\$423	\$453	(\$103)	6%	13%	NA	99%	(23%)	0.9x	1.0x	0.9x	NMF	NMF	NMF
GoHealth	\$16.50	45.1%	\$147	\$1,058	\$1,012	(\$74)	6%	6%	NA	74%	(7%)	1.0x	1.1x	1.0x	NMF	11.9x	8.4x
SelectQuote	\$0.85	12.6%	\$141	\$800	\$770	(\$262)	17%	11%	NA	37%	(34%)	1.0x	0.8x	0.7x	NMF	30.5x	11.5x
MEAN							8%	12%	11%	64%	(7%)	1.6x	1.4x	1.3x	24.3x	24.3x	11.9x
MEDIAN							6%	11%	11%	71%	(7%)	1.1x	1.1x	1.0x	24.3x	18.8x	11.5x

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 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
Roper Technologies	\$433.91	88.9%	\$46,017	\$51,886	\$5,372	\$2,175	11%	6%	13%	70%	40%	9.7x	8.7x	8.2x	23.9x	21.7x	20.3x
Guidewire Software	\$75.47	76.5%	\$6,179	\$5,971	\$842	(\$182)	10%	12%	102%	42%	(22%)	7.1x	6.4x	5.7x	NMF	NMF	64.5x
Duck Creek Technologies	\$18.95	72.1%	\$2,518	\$2,276	\$310	\$16	11%	12%	NA	57%	5%	7.3x	6.6x	5.8x	NMF	73.7x	52.8x
Sapiens International	\$22.82	71.2%	\$1,311	\$1,262	\$474	\$84	7%	8%	NA	42%	18%	2.7x	2.5x	2.3x	15.0x	12.3x	11.3x
MediaAlpha	\$14.01	81.2%	\$604	\$769	\$497	(\$31)	27%	23%	7%	15%	(6%)	1.5x	1.3x	1.1x	NMF	22.9x	17.9x
Ebiz	\$19.42	43.7%	\$600	\$1,197	\$1,062	\$140	(5%)	NA	NA	30%	13%	1.1x	1.2x	NA	8.5x	6.6x	NA
FINEOS	\$1.34	46.8%	\$431	\$389	\$139	(\$16)	9%	11%	NMF	65%	(11%)	2.8x	2.5x	2.2x	NMF	14.5x	12.0x
Crawford & Company	\$6.08	76.2%	\$294	\$628	\$1,160	\$83	5%	NA	NA	25%	7%	0.5x	0.5x	NA	7.6x	5.9x	NA
MEAN							9%	12%	41%	43%	6%	4.1x	3.7x	4.2x	13.7x	22.5x	29.8x
MEDIAN							9%	11%	13%	42%	6%	2.7x	2.5x	4.0x	11.8x	14.5x	19.1x

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 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
Brown & Brown	\$58.40	78.9%	\$16,540	\$20,016	\$3,567	\$1,153	13%	7%	8%	49%	32%	5.6x	5.0x	4.6x	17.4x	15.1x	14.1x
Crawford & Company	\$6.08	76.2%	\$294	\$628	\$1,160	\$83	5%	NA	NA	25%	7%	0.5x	0.5x	NA	7.6x	5.9x	NA
MEAN							9%	7%	8%	37%	20%	3.1x	2.7x	4.6x	12.5x	10.5x	14.1x
MEDIAN							9%	7%	8%	37%	20%	3.1x	2.7x	4.6x	12.5x	10.5x	14.1x

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 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
RELX	\$29.59	97.2%	\$56,380	\$64,747	\$9,625	\$3,002	8%	6%	10%	64%	31%	6.7x	5.8x	5.4x	21.6x	15.2x	14.2x
Verisk Analytics	\$184.16	82.9%	\$28,800	\$32,201	\$3,033	\$1,398	(11%)	7%	3%	66%	46%	10.6x	12.5x	11.7x	23.0x	23.4x	21.3x
Fair Isaac	\$682.68	96.2%	\$17,173	\$19,004	\$1,400	\$584	8%	9%	NA	78%	42%	13.6x	12.6x	11.5x	32.5x	24.1x	21.6x
CCC Intelligent	\$9.41	81.5%	\$5,841	\$6,453	\$765	\$301	8%	9%	19%	77%	39%	8.4x	7.6x	7.0x	21.4x	19.4x	17.3x
MEAN							3%	8%	11%	71%	40%	9.8x	9.6x	8.9x	24.6x	20.5x	18.6x
MEDIAN							8%	8%	10%	71%	41%	9.5x	10.1x	9.3x	22.3x	21.4x	19.3x

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

(All figures in millions of USD, except per share data. Data as of February 1, 2023)

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 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Marsh & McLennan	\$175.46	95.8%	\$86,853	\$98,883	\$20,720	\$5,234	7%	6%	8%	43%	25%	4.8x	4.5x	4.2x	18.9x	16.5x	15.4x		
Aon	\$319.38	93.4%	\$66,065	\$76,486	\$12,479	\$3,924	6%	5%	6%	48%	31%	6.1x	5.8x	5.5x	19.5x	17.7x	16.5x		
Arthur J. Gallagher	\$196.28	97.0%	\$41,594	\$47,714	\$8,271	\$2,382	16%	10%	21%	44%	29%	5.8x	5.0x	4.5x	20.0x	15.7x	14.0x		
Willis Towers Watson	\$253.23	98.0%	\$27,409	\$31,455	\$8,850	\$2,210	4%	6%	7%	46%	25%	3.6x	3.4x	3.2x	14.2x	12.5x	11.5x		
Brown & Brown	\$58.40	78.9%	\$16,540	\$20,016	\$3,567	\$1,153	13%	7%	8%	49%	32%	5.6x	5.0x	4.6x	17.4x	15.1x	14.1x		
BRP Group	\$29.77	89.3%	\$1,829	\$3,691	\$894	\$178	21%	18%	28%	28%	20%	4.1x	3.2x	2.7x	20.8x	14.4x	11.5x		
Goosehead Insurance	\$40.92	40.1%	\$928	\$1,073	\$191	\$30	32%	31%	NA	36%	16%	5.6x	4.0x	3.0x	35.6x	22.1x	15.6x		
GoHealth	\$16.50	45.1%	\$147	\$1,058	\$1,012	(\$74)	6%	6%	NA	74%	(7%)	1.0x	1.1x	1.0x	NMF	11.9x	8.4x		
MEAN							13%	11%	13%	46%	21%	4.6x	4.0x	3.6x	20.9x	15.7x	13.4x		
MEDIAN							10%	7%	8%	45%	25%	5.2x	4.2x	3.7x	19.5x	15.4x	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		LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024			LTM	CY 2023
Ping An Insurance	\$7.86	88.8%	\$152,572	\$1,596,359	\$185,940	\$14,305	NA	NA	NA	8%	0.8x	NA	NA	10.7x	NA	NA	1.1x	12%		
AIA Group	\$11.09	92.8%	\$129,205	\$301,522	\$25,244	\$6,733	8%	11%	9%	27%	5.1x	3.4x	3.0x	19.2x	17.1x	15.2x	3.2x	13%		
China Life Insurance	\$1.84	93.8%	\$118,497	\$760,649	\$114,384	\$5,468	3%	4%	8%	5%	1.0x	1.3x	1.2x	21.7x	15.4x	13.6x	0.8x	8%		
Cigna	\$313.28	92.1%	\$95,782	\$144,209	\$180,026	\$6,615	NA	NA	6%	4%	0.5x	NA	NA	14.5x	NA	NA	2.1x	14%		
MetLife	\$72.68	94.0%	\$56,625	\$666,611	\$69,898	\$6,017	(2%)	4%	(3%)	9%	0.8x	0.8x	0.8x	9.4x	8.9x	8.5x	2.1x	13%		
Aflac	\$73.28	99.0%	\$45,086	\$131,017	\$19,502	\$3,588	(5%)	1%	(3%)	18%	2.3x	2.4x	2.4x	12.6x	13.1x	13.0x	2.0x	13%		
Prudential Financial	\$104.26	83.9%	\$38,368	\$677,756	\$61,398	\$3,912	(16%)	3%	(6%)	6%	0.6x	0.7x	0.7x	9.8x	8.9x	8.4x	2.3x	10%		
Manulife	\$19.98	94.7%	\$37,119	\$626,618	\$16,162	\$5,445	(16%)	11%	(1%)	34%	2.3x	0.8x	0.8x	6.8x	8.2x	7.8x	1.0x	14%		
Sun Life Financial	\$50.38	90.4%	\$29,542	\$241,821	\$18,029	\$2,392	36%	4%	NA	13%	1.6x	1.0x	0.9x	12.3x	10.4x	9.8x	1.5x	12%		
Great-West Lifeco	\$26.24	84.2%	\$24,457	\$505,037	\$36,124	\$2,221	(9%)	4%	(1%)	6%	0.7x	0.5x	0.5x	11.0x	9.8x	9.1x	1.3x	12%		
Principal Financial Group	\$92.08	95.7%	\$22,421	\$282,581	\$18,461	\$1,656	6%	4%	1%	9%	1.2x	1.6x	1.5x	13.5x	12.9x	12.1x	2.4x	13%		
Legal & General Group	\$3.14	87.5%	\$18,609	\$645,033	NMF	\$2,604	27%	27%	4%	NA	NMF	0.1x	0.1x	7.1x	6.9x	6.2x	1.3x	19%		
Swiss Life Holding	\$592.11	85.8%	\$18,252	\$238,995	\$24,383	\$1,389	2%	(19%)	NA	6%	0.7x	0.7x	0.9x	13.1x	12.2x	11.5x	1.5x	9%		
Aviva	\$5.54	74.2%	\$15,517	\$392,055	\$5,366	\$2,272	5%	6%	4%	42%	2.9x	0.3x	0.3x	6.8x	8.3x	7.3x	0.9x	12%		
SBI Life Insurance	\$13.53	82.6%	\$13,541	\$37,542	\$9,770	\$198	17%	18%	13%	2%	1.4x	1.1x	0.9x	NMF	NMF	NMF	8.8x	14%		
Globe Life	\$120.20	97.1%	\$11,692	\$24,839	\$5,215	\$740	6%	4%	12%	14%	2.2x	2.1x	2.0x	15.8x	12.3x	11.5x	2.7x	11%		
Aegon	\$5.48	92.5%	\$10,528	\$463,485	NMF	\$1,572	3%	(9%)	(3%)	NA	NMF	0.5x	0.5x	6.7x	7.3x	7.5x	0.7x	7%		
Unum Group	\$43.30	92.8%	\$8,563	\$61,435	\$11,991	\$1,314	2%	3%	11%	11%	0.7x	0.7x	0.7x	6.5x	6.7x	6.5x	0.9x	13%		
Baloise	\$163.83	84.6%	\$7,401	\$91,574	\$7,383	\$627	4%	2%	2%	8%	1.0x	0.9x	0.9x	11.8x	11.4x	10.6x	1.4x	9%		
ICI Prudential Life Insurance	\$4.92	66.1%	\$7,082	\$31,270	\$6,558	\$94	(9%)	10%	11%	1%	1.1x	1.4x	1.3x	NMF	NMF	NMF	5.7x	8%		
Voya Financial	\$70.16	95.5%	\$6,818	\$144,048	\$5,772	\$682	9%	5%	(3%)	12%	1.2x	1.0x	1.0x	10.0x	8.2x	7.6x	1.7x	11%		
ia Financial	\$61.86	96.7%	\$6,481	\$64,119	\$7,662	\$598	2%	NA	NA	8%	0.8x	0.5x	NA	10.8x	9.1x	8.8x	1.3x	12%		
Primerica	\$162.57	98.3%	\$5,999	\$15,042	\$2,821	\$428	5%	7%	4%	15%	2.1x	2.1x	1.9x	14.0x	12.7x	11.7x	3.7x	23%		
Lincoln National	\$34.47	45.1%	\$5,833	\$324,683	\$19,192	(\$2,013)	2%	4%	2%	(10%)	0.3x	0.3x	0.3x	NMF	3.9x	3.6x	2.6x	(17%)		
abrdn	\$2.56	81.9%	\$4,970	\$13,392	\$1,924	\$734	2%	5%	(6%)	38%	2.6x	2.8x	2.7x	6.8x	19.9x	17.2x	0.6x	9%		
Brighthouse Financial	\$56.55	90.7%	\$3,909	\$221,641	\$10,027	\$910	2%	3%	(12%)	9%	0.4x	0.5x	0.5x	4.3x	4.1x	4.0x	0.7x	8%		
E-L Financial	\$693.64	97.5%	\$2,403	\$16,930	NMF	(\$280)	NA	NA	NA	NA	NMF	NA	NA	NMF	NA	NA	0.5x	(6%)		
Oscar Health	\$3.85	36.6%	\$827	\$4,309	\$3,519	(\$579)	11%	4%	NMF	(16%)	0.2x	0.2x	0.1x	NMF	NMF	NMF	0.8x	(44%)		
Hansard Global	\$0.47	71.4%	\$65	\$1,614	NMF	\$4	NMF	NA	NA	NA	NMF	0.5x	NA	14.7x	14.7x	NA	2.4x	15%		
Midwest Holding	\$16.56	68.5%	\$62	\$1,686	\$61	\$10	40%	30%	NA	16%	1.0x	0.7x	0.6x	6.2x	8.5x	5.3x	1.9x	18%		
MEAN							5%	6%	2%	11%	1.4x	1.1x	1.1x	11.1x	10.5x	9.4x	2.0x	9%		
MEDIAN							3%	4%	2%	9%	1.0x	0.8x	0.9x	10.8x	9.5x	8.8x	1.5x	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 Book	ROE %
					Revenue	Net Income	Revenue		Earnings		LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024		
							CY 2023	CY 2024	LT									
Allianz	\$241.29	95.1%	\$96,959	\$1,145,226	\$118,005	\$9,443	4%	4%	2%	8%	0.8x	0.6x	0.5x	10.3x	9.5x	8.8x	1.1x	13%
AXA	\$31.24	98.3%	\$74,555	\$782,207	\$117,620	\$7,880	3%	4%	6%	7%	0.6x	0.6x	0.6x	9.5x	8.8x	8.4x	1.3x	12%
Zurich Insurance Group	\$493.25	97.7%	\$73,144	\$386,409	\$47,751	\$5,213	4%	3%	6%	11%	1.5x	1.3x	1.3x	14.0x	13.5x	12.9x	2.6x	16%
American International Group	\$61.23	93.2%	\$45,493	\$522,932	\$59,378	\$3,901	7%	6%	7%	7%	0.8x	0.9x	0.9x	11.7x	9.9x	9.2x	1.2x	8%
The Allstate	\$128.16	88.7%	\$33,706	\$97,957	\$51,412	(\$210)	10%	6%	1%	(0%)	0.7x	0.6x	0.6x	NMF	14.8x	9.2x	2.2x	(1%)
Assicurazioni Generali	\$19.85	84.4%	\$30,670	\$585,412	\$87,697	\$2,958	3%	4%	7%	3%	0.3x	0.3x	0.3x	10.4x	8.7x	8.1x	1.5x	11%
American Financial Group	\$138.02	90.6%	\$11,752	\$29,532	\$6,810	\$898	(5%)	6%	NA	13%	1.7x	1.8x	1.7x	13.1x	11.5x	11.2x	3.0x	20%
Insurance Australia	\$3.47	95.9%	\$8,461	\$24,116	\$5,359	\$430	9%	6%	18%	8%	1.6x	1.4x	1.3x	19.7x	13.6x	12.7x	2.0x	10%
Helvetia	\$124.46	86.0%	\$6,579	\$70,649	\$12,094	\$485	4%	3%	4%	4%	0.5x	0.5x	0.5x	13.6x	11.4x	10.3x	1.5x	9%
Harel	\$9.90	81.2%	\$2,108	\$39,121	\$4,290	\$274	NA	NA	NA	6%	0.5x	NA	NA	7.7x	NA	NA	0.9x	11%
Vaudoise Assurances	\$481.21	93.8%	\$1,393	\$9,615	\$1,470	\$148	NA	NA	NA	10%	0.9x	NA	NA	9.4x	NA	NA	0.6x	6%
MEAN							4%	5%	6%	7%	0.9x	0.9x	0.9x	11.9x	11.3x	10.1x	1.6x	10%
MEDIAN							4%	4%	6%	7%	0.8x	0.6x	0.6x	11.0x	11.4x	9.2x	1.5x	11%

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

(All figures in millions of USD, except per share data. Data as of February 1, 2023)

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 2023	CY 2024	LT	LTM	CY 2023			CY 2024	LTM	CY 2023	CY 2024
Ping An Insurance	\$7.86	88.8%	\$152,572	\$1,596,359	\$185,940	\$14,305	NA	NA	NA	8%	0.8x	NA	NA	10.7x	NA	NA	1.1x	12%					
Chubb	\$213.44	92.3%	\$88,491	\$199,124	\$43,124	\$5,313	(4%)	6%	12%	12%	2.1x	2.1x	2.0x	16.7x	11.9x	11.0x	1.8x	10%					
The Progressive	\$137.98	99.1%	\$80,728	\$75,465	\$49,586	\$2,218	16%	12%	31%	4%	1.6x	1.4x	1.3x	36.4x	20.4x	17.0x	5.1x	13%					
The Travelers Companies	\$185.23	95.2%	\$42,992	\$115,717	\$36,884	\$2,822	1%	6%	5%	8%	1.2x	1.2x	1.1x	15.2x	12.9x	11.4x	2.0x	11%					
The Hartford Financial Services	\$76.03	95.7%	\$24,185	\$73,022	\$22,362	\$1,794	9%	4%	8%	8%	1.1x	1.0x	1.0x	13.5x	9.2x	8.5x	1.8x	12%					
Cincinnati Financial	\$114.31	79.8%	\$17,968	\$29,736	\$6,557	\$791	34%	7%	NA	12%	2.7x	2.0x	1.9x	22.7x	23.4x	20.5x	1.7x	7%					
Everest Re Group	\$356.33	98.5%	\$13,956	\$38,144	\$12,004	\$964	11%	7%	18%	8%	1.2x	1.0x	1.0x	14.5x	8.1x	6.8x	1.8x	11%					
Erie Indemnity	\$243.89	85.1%	\$12,753	\$2,178	\$2,775	\$288	5%	NA	NA	10%	4.6x	4.3x	NA	44.3x	35.1x	NA	9.4x	22%					
CNA Financial	\$42.66	84.8%	\$11,556	\$60,927	\$11,879	\$894	8%	(23%)	NA	8%	1.0x	0.9x	1.2x	12.9x	9.5x	8.8x	1.3x	8%					
Selective Insurance Group	\$93.69	91.2%	\$5,647	\$10,802	\$3,558	\$216	16%	7%	NA	6%	1.6x	1.4x	1.3x	26.2x	14.3x	12.6x	2.4x	8%					
AXIS Capital	\$61.54	96.2%	\$5,210	\$27,596	\$5,135	\$498	8%	8%	17%	10%	1.0x	0.9x	0.9x	10.5x	7.9x	7.0x	1.3x	11%					
ZhongAn	\$3.37	78.1%	\$4,958	\$8,046	\$3,452	(\$32)	20%	17%	NA	(1%)	1.4x	1.2x	1.0x	NMF	27.3x	22.5x	2.1x	(1%)					
The Hanover Insurance Group	\$132.81	85.4%	\$4,723	\$13,997	\$5,469	\$117	6%	8%	NA	2%	0.9x	0.8x	0.8x	40.4x	13.5x	11.0x	2.0x	4%					
Kemper	\$57.61	91.8%	\$3,680	\$13,364	\$5,577	(\$301)	(6%)	1%	NA	(5%)	0.7x	0.7x	0.7x	NMF	28.3x	11.7x	1.5x	(9%)					
Vienna Insurance Group	\$27.79	95.1%	\$3,557	\$53,549	\$12,648	\$441	6%	5%	10%	3%	0.3x	0.3x	0.3x	8.1x	7.6x	6.5x	0.8x	8%					
COFACE	\$14.07	97.7%	\$2,097	\$9,380	\$1,975	\$285	6%	6%	(3%)	14%	1.1x	1.0x	0.9x	7.4x	9.2x	8.8x	0.9x	13%					
Mercury General	\$37.18	66.1%	\$2,059	\$6,455	\$3,541	(\$475)	6%	4%	NA	(13%)	0.6x	0.5x	0.5x	NMF	29.0x	12.4x	1.3x	(26%)					
Horace Mann Educators	\$35.36	82.3%	\$1,446	\$13,314	\$1,368	\$106	6%	3%	NA	8%	1.1x	1.0x	1.0x	13.6x	11.3x	9.6x	1.3x	7%					
Safety Insurance Group	\$85.51	85.7%	\$1,260	\$1,934	\$797	\$55	NA	NA	NA	7%	1.6x	NA	NA	23.0x	NA	NA	1.6x	6%					
Employers Holdings	\$43.38	92.8%	\$1,180	\$3,709	\$692	\$77	18%	NA	NA	11%	1.7x	1.5x	NA	15.4x	13.7x	NA	1.3x	7%					
Lemonade	\$16.70	50.7%	\$1,155	\$1,713	\$209	(\$304)	57%	35%	NMF	NMF	5.5x	3.0x	2.2x	NMF	NMF	NMF	1.3x	(31%)					
Donegal Group	\$15.22	88.8%	\$494	\$2,237	\$835	(\$0)	NA	NA	NA	(0%)	0.6x	NA	NA	NMF	NA	NA	1.0x	(0%)					
Root	\$6.12	14.3%	\$86	\$1,384	\$333	(\$340)	(15%)	13%	NMF	NMF	0.3x	0.3x	0.3x	NMF	NMF	NMF	0.3x	(70%)					
MEAN							10%	7%	12%	6%	1.5x	1.3x	1.1x	19.5x	16.3x	11.6x	2.0x	1%					
MEDIAN							7%	6%	11%	8%	1.1x	1.0x	1.0x	15.2x	13.2x	11.0x	1.5x	8%					

P&C Specialty

	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 2023	CY 2024	LT	LTM		CY 2023	CY 2024	LTM	CY 2023	CY 2024		
Arch Capital Group	\$64.18	98.3%	\$23,570	\$46,337	\$8,856	\$1,200	14%	7%	19%	14%	2.7x	2.0x	1.8x	19.6x	11.2x	9.8x	2.1x	10%
Markel	\$1,401.15	92.2%	\$18,846	\$48,421	\$11,675	\$64	24%	8%	NA	1%	1.6x	1.3x	1.2x	NMF	20.8x	16.7x	1.6x	0%
W. R. Berkley	\$69.08	89.7%	\$18,275	\$32,692	\$11,166	\$1,381	(7)%	9%	18%	12%	1.6x	1.8x	1.6x	13.2x	13.1x	11.5x	2.9x	21%
Assurant	\$132.25	68.1%	\$6,987	\$33,023	\$10,115	\$711	6%	5%	NA	7%	0.7x	0.6x	0.6x	9.8x	10.5x	9.2x	1.7x	14%
Kinsale Capital Group	\$282.41	84.3%	\$6,518	\$2,464	\$760	\$140	31%	23%	20%	18%	8.6x	6.1x	5.0x	46.5x	31.5x	26.3x	NMF	22%
Hiscox	\$13.71	96.8%	\$4,752	\$14,412	\$2,764	(\$17)	9%	6%	36%	(1)%	1.7x	1.1x	1.1x	NMF	11.7x	10.1x	2.0x	(1)%
Enstar Group	\$238.34	83.1%	\$4,057	\$21,552	NMF	(\$1,147)	NA	NA	NA	NA	NA	NA	NA	NMF	NA	NA	1.0x	(23)%
ProAssurance	\$19.55	71.0%	\$1,055	\$5,783	\$1,125	\$54	2%	(2)%	NA	5%	0.9x	0.9x	1.0x	19.4x	15.5x	NA	1.0x	4%
AMERISAFE	\$55.06	91.0%	\$1,054	\$1,359	\$293	\$38	3%	NA	NA	13%	3.6x	3.5x	NA	27.5x	19.7x	NA	2.8x	9%
Argo Group International	\$27.76	49.1%	\$973	\$9,859	\$1,902	(\$192)	(5)%	0%	NA	(10)%	0.5x	0.6x	0.6x	NMF	7.9x	7.9x	0.8x	(13)%
James River Group	\$22.06	74.7%	\$826	\$5,205	\$795	(\$59)	8%	NA	NA	(7)%	1.0x	1.0x	NA	NMF	9.6x	NA	1.6x	(9)%
Global Indemnity Group	\$28.30	92.1%	\$414	\$1,879	\$632	\$46	1%	9%	27%	7%	0.7x	0.7x	0.6x	8.9x	9.0x	6.8x	0.6x	7%
MEAN							8%	7%	24%	5%	2.1x	1.8x	1.5x	20.7x	14.6x	12.3x	1.7x	4%
MEDIAN							6%	7%	20%	7%	1.6x	1.1x	1.1x	19.4x	11.7x	9.9x	1.6x	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		Earnings		CY 2023		CY 2024	LT	LTM	CY 2023			CY 2024	LTM	CY 2023
					Revenue	Net Income															
Old Republic International	\$26.30	96.7%	\$7,818	\$25,159	\$8,084	\$686	(5%)	2%	NA	8%	1.0x	1.0x	1.0x	11.4x	11.4x	11.0x	1.3x	11%			
First American Financial	\$62.88	82.1%	\$6,511	\$16,486	\$8,286	\$469	(12%)	5%	NA	6%	0.8x	0.9x	0.9x	13.9x	11.1x	10.1x	1.4x	9%			
Radian Group	\$22.41	90.2%	\$3,519	\$6,986	\$1,214	\$774	4%	3%	NA	64%	2.9x	2.8x	2.7x	4.5x	7.2x	6.8x	0.9x	19%			
NMI Holdings	\$23.08	84.7%	\$1,929	\$2,404	\$515	\$280	10%	9%	NA	54%	3.7x	3.4x	3.1x	6.9x	6.4x	5.9x	1.3x	18%			
Stewart Information Services	\$49.61	65.3%	\$1,346	\$2,705	\$3,381	\$234	(17%)	6%	NA	7%	0.4x	0.5x	0.5x	5.7x	11.7x	9.5x	1.0x	18%			
MEAN							(4%)	5%	NA	28%	1.8x	1.7x	1.6x	8.5x	9.6x	8.7x	1.2x	15%			
MEDIAN							(5%)	5%	NA	8%	1.0x	1.0x	1.0x	6.9x	11.1x	9.5x	1.3x	18%			

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 2023			CY 2024				
					Revenue	Net Income	CY 2023	CY 2024	LT	LTM		CY 2023	CY 2024	LTM	CY 2023	CY 2024			
Munich Re	\$356.70	97.2%	\$49,523	\$332,717	\$70,970	\$3,029	7%	4%	12%	4%	0.7x	0.6x	0.6x	16.4x	11.2x	10.5x	2.1x	11%	
Swiss Re	\$103.22	92.9%	\$29,826	\$170,982	\$45,909	\$553	4%	2%	27%	1%	0.6x	0.7x	0.6x	53.9x	9.1x	8.0x	2.5x	3%	
Reinsurance Group	\$151.87	99.0%	\$10,150	\$84,706	\$16,258	\$737	7%	5%	99%	5%	0.6x	0.6x	0.6x	13.8x	9.6x	9.0x	2.4x	9%	
RenaissanceRe	\$209.53	97.9%	\$9,160	\$36,553	\$5,117	(\$1,098)	51%	4%	100%	(21%)	1.8x	1.2x	1.1x	NMF	8.5x	7.6x	2.0x	(21%)	
SCOR	\$24.19	69.8%	\$4,315	\$62,327	\$20,499	(\$428)	3%	3%	16%	(2%)	0.2x	0.2x	0.2x	NMF	5.6x	4.8x	0.7x	(7%)	
MEAN							14%	3%	51%	(3%)	0.8x	0.7x	0.6x	28.0x	8.8x	8.0x	2.0x	(1%)	
MEDIAN							7%	4%	27%	1%	0.6x	0.6x	0.6x	16.4x	9.1x	8.0x	2.1x	3%	













Select M&A Transaction Activity (1/4)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
1/26/23			Insurance Brokers	n/a	<ul style="list-style-type: none"> Tanenbaum-Harber of Florida provides insurance brokerage and risk management services The acquisition will expand Risk Strategies' growing presence in Florida
1/24/23			Insurance Brokers	n/a	<ul style="list-style-type: none"> Collective: Choice is an insurance agency that offers individual and family health insurance plans The acquisition will enhance Alera Group's insurance product offering into areas including accident, critical illness, and hospital confinement
1/23/23		Arthur J. Gallagher & Co.	Insurance Brokers	n/a	<ul style="list-style-type: none"> Remco Insurance is an operator of an insurance company intended to serve the automotive industry The acquisition will enhance Arthur J. Gallagher's insurance market expertise and its footprint in Texas
1/18/23^			Insurance Brokers	n/a	<ul style="list-style-type: none"> Kelly Underwriting Services offers specialized underwriting in the Professional Liability space The acquisition will provide Socius with a foundation for its continued buildout of a dedicated underwriting capability
1/18/23			P&C Insurance	n/a	<ul style="list-style-type: none"> Laird Insurance Agency operates as an insurance agency and offers a full range of insurance products including property and casualty coverage The acquisition will expand Relation Insurance Services' insurance products offering in the Central Region of the U.S.
1/17/23			Insurance Brokers	n/a	<ul style="list-style-type: none"> Provision Insurance Group provides insurance brokerage services The acquisition will further accelerate Evertree's ability to build the tools and technology that help in creating a better client experience

*Announced definitive merger agreement, but not yet executed; ^Evolve Capital Advised Socius Insurance Services

Source: Capital IQ, PitchBook and Media Reports

Select M&A Transaction Activity (2/4)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
1/12/23	 Nease, Lagana, Eden & Culley	 WINGED KEEL GROUP	Insurance Brokers	n/a	<ul style="list-style-type: none"> Nease, Lagana, Eden & Culley operates as a life insurance brokerage firm that offers structuring and long-term administration of life insurance portfolios for families The acquisition will expand Winged Keel Group's presence in Atlanta
1/12/23	 BluePeak INSURANCE	 ALERA GROUP	Insurance Brokers	n/a	<ul style="list-style-type: none"> Blue Peak Insurance provides risk management and insurance brokerage services The acquisition will expand Alera's presence in the Pittsburgh and the surrounding region
1/12/23	 Grace&Porta BENEFITS	 HUB	Insurance Brokers	n/a	<ul style="list-style-type: none"> Grace & Porta Benefits is an independent agency specializing in employee benefits consultation The acquisition will enable Hub to strengthen its employee benefits solutions by leveraging Grace & Porta's capabilities
1/11/23	 LOVINGER INSURANCE	 PURMORT & MARTIN INSURANCE AGENCY, LLC	Insurance Brokers	n/a	<ul style="list-style-type: none"> Lovinger Insurance provides insurance brokerage services The acquisition will expand Purmort & Martin's presence in southwest Florida
1/10/23	 VAUGHT WRIGHT & BOND INSURANCE	 inszone INSURANCE SERVICES	Insurance Brokers	n/a	<ul style="list-style-type: none"> Vaught, Wright & Bond provides insurance brokerage services The acquisition will expand Inszone's presence in California
1/9/23*	 ambridge	 amynta	Multi-Line Insurance	\$400	<ul style="list-style-type: none"> Ambridge is an MGU that offers a variety of transactional, specialty casualty, cyber, professional liability and reinsurance coverage The acquisition will significantly expand Amynta's MGA business and increases its business in the E&S market

*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
1/9/23*	 Duck Creek Technologies	 VISTA	Software Solutions	\$2,611	<ul style="list-style-type: none"> Duck Creek Technologies provides software-as-a-service core systems to the property and casualty insurance industry in the U.S. and internationally The acquisition will enhance Duck Creek's provision of cloud-related products for P&C insurance carriers
1/5/23		 HUB	Insurance Brokers	n/a	<ul style="list-style-type: none"> OSA Insurance Brokerage Services provides insurance agent and broker services for a range of insurance types The acquisition will expand Hub's real estate insurance capabilities
1/5/23		 eAssist. DENTAL SOLUTIONS	Data & Analytics Solutions	n/a	<ul style="list-style-type: none"> Unitas is a provider of PPO insurance reimbursement analysis service The acquisition will complement eAssist Dental solutions and helps to improve critical dental practice insurance and billing functions
1/3/23		Arthur J. Gallagher & Co.	Insurance Brokers	n/a	<ul style="list-style-type: none"> CBS Insurance provides insurance brokerage services The acquisition will help in expanding Arthur J. Gallagher's retail insurance and consulting capabilities in Texas
1/3/23		 APCO Holdings, LLC. (EasyCare Brand)	P&C Insurance	n/a	<ul style="list-style-type: none"> National Auto Care Corporation operates as a P&C insurance company The acquisition will help EasyCare to expand its national footprint, add new segment like Powersports, and strengthens its training & business development capabilities
1/3/23		 HEFFERNAN NETWORK INSURANCE BROKERS	Insurance Brokers	n/a	<ul style="list-style-type: none"> The Bon Agency provides insurance brokerage services The acquisition will enable Heffernan Network Insurance Brokers to expand its business in Utah, Wyoming, and surrounding states

*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
12/28/22			Insurance Brokers	n/a	<ul style="list-style-type: none"> Hansen Brokerage Services operates as a full-service brokerage general agency The acquisition will accelerate Icon's growth and expand its distribution capabilities
12/16/22*		ALTARIS	P&C Specialty	\$324	<ul style="list-style-type: none"> Treat Insurance Group underwrites specialty casualty insurance products in the U.S. The acquisition will enable Treat Insurance to continue its growth plan and deliver full suite of insurance and reinsurance services
12/14/22			Insurance Brokers	n/a	<ul style="list-style-type: none"> Franchino Agency provides insurance services focused on business, commercial and personal insurance throughout New Jersey The acquisition will expand Franchino's growth and development
12/5/22*	North Carolina insurance companies of Greg Lindberg	Universal Financial Holdings	Traditional / Life Insurance / Reinsurance	\$307	<ul style="list-style-type: none"> North Carolina insurance companies of Greg Lindberg comprise insurance operations of Southland National Insurance, Bankers Life Insurance, Colorado Bankers Life Insurance, and Southland National Reinsurance The divestiture will strengthen the financial strength of the insurance companies and facilitate it to meet policyholder's obligations
11/1/22	Benefitfocus		Benefits Administrators	\$570	<ul style="list-style-type: none"> Benefitfocus provides cloud-based benefits management technology solutions for employers and health plans in the U.S. The acquisition will accelerate Voya's strategy in health & wealth solutions and add broad-based benefits administration capabilities

*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)
1/23/23		Online Platforms	\$25	Early Stage VC	
1/23/23		Insurance Brokers	\$3	Seed Round	
1/18/23		Online Platforms	\$6	Seed Round	 
1/16/23		Benefits Administrators	n/a	Venture	
1/12/23		Multi-Line Insurance	\$18	Series A	
12/6/22		Benefits Administrators	\$2	Seed Round	
12/5/22		Benefits Administrators	\$4	Series A2	 
12/1/22		Traditional / Life Insurance	\$15	Seed Round	 

Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
11/25/22		Online Platforms / Insurance Brokers	\$153	Series E	
11/10/22		P&C Insurance	\$7	Seed Round	
11/9/22		Insurance Brokers	\$26	PE Growth / Expansion	
11/1/22		Traditional / Life Insurance	n/a	PE Growth / Expansion	Undisclosed Investors
10/31/22	CAH Holdings	Multi-Line Insurance	\$7	PE Growth / Expansion	Undisclosed Investors
10/28/22		Online Platforms	\$3	Seed Round	
10/20/22		Online Platforms / Insurance Brokers	\$6	Seed Round	 

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 SKYWARD SPECIALTY INSURANCE	1/13/23	\$134	\$15.00	\$18.70	25%
 corebridge financial	9/15/22	\$1,680	\$21.00	\$21.60	3%
 STAR Personal & Health Insurance The Health Insurance Specialist	12/10/21	\$849	\$11.93	\$6.14	(49%)
 definity.	11/18/21	\$1,111	\$17.46	\$26.42	51%
 pb Fintech	11/15/21	\$772	\$13.25	\$4.92	(63%)
 Enact	9/16/21	\$253	\$19.00	\$24.90	31%
 RSG RYAN SPECIALTY GROUP	7/22/21	\$1,338	\$23.50	\$42.39	80%
 水滴 WATERDROP INC	5/7/21	\$360	\$12.00	\$3.20	(73%)
 OSCAR	3/3/21	\$1,443	\$39.00	\$3.85	(90%)
 Root Insurance Co	10/28/20	\$724	\$27.00	\$6.12	(77%)
 MediaAlpha	10/28/20	\$176	\$19.00	\$14.01	(26%)
 Duck Creek Technologies	8/14/20	\$405	\$27.00	\$18.95	(30%)
 Lemonade	7/2/20	\$319	\$29.00	\$16.70	(42%)

Price as of February 1, 2023
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:ASPS, 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, 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, NASDAQGS:RCM, NASDAQGS:HQY, NYSE:AMN, 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:SNM, ASX:BVS, NYSE:SPGI, NYSE:MCO, NYSE:REX, 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:NDQ, 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:MKTX, 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:MQG, 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:HSBC, 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:NWVG, NASDAQGS:FITB, TSX:NA, SHSE:601211, TSE:8591, NYSE:MTB, BIT:MB, LSE:CBG, NYSE:FHI, NSEI:IIFL

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, NASDAQGS:RPLD, NYSE:FSLY, NYSE:NEWR, NASDAQGS:RXT, NYSE:DOCN, LSE:REL, NYSE:PLTR, NASDAQGS:VRSK, TASE:NICE, NASDAQGS:OTEX, NYSE:DNB, 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, 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:CCLD, NASDAQGS:CHNG, NASDAQGS:RCM, NYSE:PHR, AIM:CRW, NASDAQGS:CERN, NYSE:TDOC, NASDAQGS:ACCD, 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, 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:HSX, NASDAQGS:KNSL, NYSE:ARGO, NASDAQGS:JRVV, NYSE:PRA, NASDAQGS:AMSF, NASDAQGS:GBLI, SEHK:2318, NYSE:CB, NYSE:PGR, NYSE:TRV, NASDAQGS:ROOT, NYSE:HIG, NASDAQGS:CINF, NYSE:CNA, NASDAQGS:ERIE, NYSE:ERE, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPP, NYSE:AXS, WBAG:VIG, NYSE:MCY, ENXTPA:COFA, NYSE:HMM, 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:CCCS

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:HMPT, 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:XL, NASDAQGS:WRLD, LSE:PFG, NASDAQGS:ATLC, ASX:SZL, NYSE:AAN, NASDAQGS:OPRT, NYSE:CURO, NYSE:RM, LSE:IPF, NASDAQGS:EZPW, ASX:SPT, ASX:OPY, NASDAQGS:TBKB, LSE:FCH, ASX:HUM, TSX:CHW, NASDAQGM:CPSS



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