



Evolve
Capital Partners

**Core
Focus**

QUARTERLY DEALS & MARKET UPDATE

Insurance

May 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

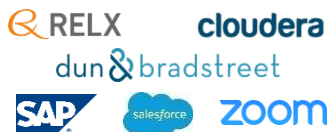
Debt Capital

Restructuring

Payments



Enterprise Software / SaaS



Bank Technology



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

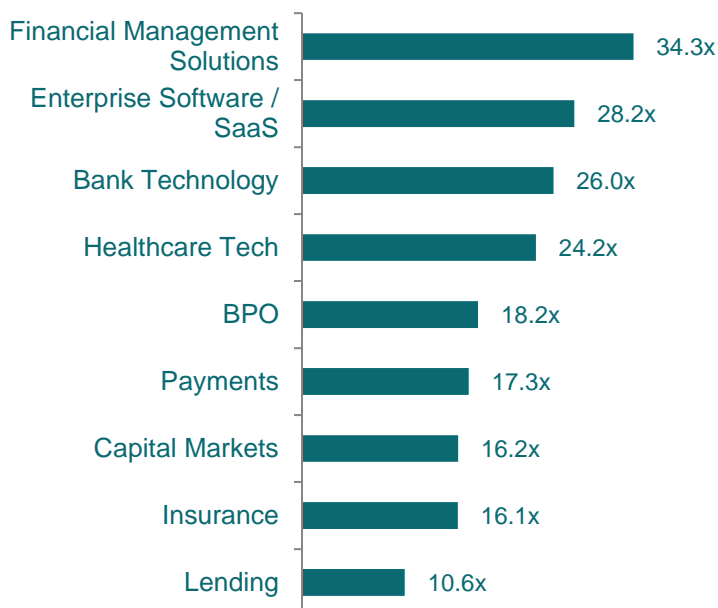
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(0.3%)	(5.0%)	(2.8%)
BPO	(4.2%)	(13.6%)	51.3%
Capital Markets	(8.1%)	(6.1%)	34.7%
Enterprise Software / SaaS	5.3%	(2.6%)	18.3%
Financial Management Solutions	2.5%	(9.5%)	38.5%
Healthcare Tech	(2.3%)	(9.5%)	43.1%
Insurance	(2.4%)	3.5%	33.5%
Lending	(14.0%)	(20.4%)	15.9%
Payments	(2.4%)	(3.0%)	11.2%

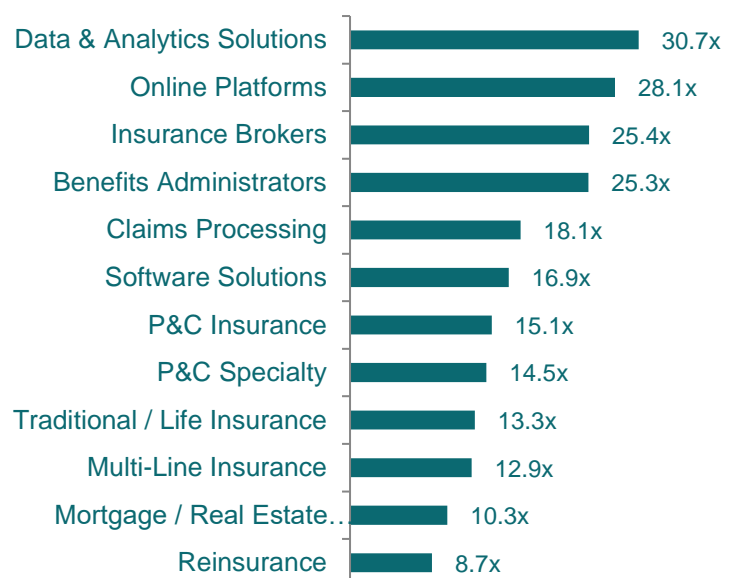
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Insurance NTM P / E Multiples



Data as of April 28, 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 April 28, 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		LTM	CY 2023	
							CY 2023	CY 2024					CY 2023	CY 2024		CY 2023	CY 2024
Workday	\$186.14	89.1%	\$48,213	\$45,341	\$6,216	\$1,574	16%	17%	19%	77%	25%	7.3x	6.4x	5.4x	28.8x	22.8x	18.8x
Paycheck	\$109.86	78.8%	\$39,605	\$38,919	\$4,922	\$2,155	7%	6%	11%	71%	44%	7.9x	7.5x	7.1x	18.1x	16.8x	15.5x
TriNet Group	\$92.78	97.0%	\$5,513	\$5,560	\$4,913	\$534	(73%)	5%	(1%)	23%	11%	1.1x	4.3x	4.1x	10.4x	10.1x	10.3x
Insperty	\$122.46	93.4%	\$4,680	\$4,369	\$6,131	\$301	9%	10%	NA	17%	5%	0.7x	0.7x	0.6x	14.5x	11.4x	10.6x
HealthEquity	\$53.45	67.5%	\$4,532	\$5,272	\$862	\$272	12%	15%	28%	57%	32%	6.1x	5.5x	4.8x	19.4x	16.3x	12.9x
Accolade	\$13.53	79.6%	\$989	\$985	\$363	(\$37)	14%	19%	NMF	47%	(10%)	2.7x	2.4x	2.1x	NMF	NMF	NMF
MEAN							(2%)	12%	14%	49%	18%	4.3x	4.5x	4.0x	18.2x	15.5x	13.6x
MEDIAN							11%	12%	15%	52%	18%	4.4x	4.9x	4.4x	18.1x	16.3x	12.9x

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		LTM	CY 2023	
							CY 2023	CY 2024					CY 2023	CY 2024		CY 2023	CY 2024
Moneysupermarket.com	\$3.44	97.1%	\$1,848	\$1,926	\$487	\$145	7%	8%	14%	68%	30%	4.0x	3.7x	3.4x	13.3x	12.1x	11.0x
QuinStreet	\$11.11	61.1%	\$598	\$536	\$597	\$18	9%	17%	NA	8%	3%	0.9x	0.8x	0.7x	30.3x	13.3x	8.4x
EverQuote	\$6.97	37.0%	\$230	\$206	\$404	\$6	6%	20%	27%	94%	1%	0.5x	0.5x	0.4x	34.6x	18.7x	7.9x
SelectQuote	\$1.06	32.6%	\$177	\$870	\$895	(\$35)	17%	9%	NA	47%	(4%)	1.0x	0.9x	0.8x	NMF	23.0x	17.5x
eHealth	\$6.00	47.8%	\$166	\$391	\$405	(\$42)	5%	6%	NMF	100%	(10%)	1.0x	0.9x	0.9x	NMF	NMF	NMF
GoHealth	\$8.70	43.8%	\$78	\$942	\$632	(\$130)	24%	10%	NA	70%	(21%)	1.5x	1.2x	1.1x	NMF	8.4x	7.2x
MEAN							11%	12%	20%	64%	(0%)	1.5x	1.3x	1.2x	26.1x	15.1x	10.4x
MEDIAN							8%	9%	20%	69%	(1%)	1.0x	0.9x	0.8x	30.3x	13.3x	8.4x

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		LTM	CY 2023	
							CY 2023	CY 2024					CY 2023	CY 2024		CY 2023	CY 2024
Roper Technologies	\$454.78	97.5%	\$48,317	\$53,800	\$5,562	\$2,248	12%	6%	13%	70%	40%	9.7x	8.9x	8.4x	23.9x	22.1x	20.9x
Guidewire Software	\$76.19	89.1%	\$6,238	\$6,019	\$870	(\$168)	11%	11%	103%	43%	(19%)	6.9x	6.4x	5.7x	NMF	NMF	65.9x
Sapiens International	\$20.13	75.5%	\$1,110	\$1,020	\$482	\$88	8%	7%	8%	44%	18%	2.1x	2.0x	1.9x	11.6x	10.0x	9.2x
Ebiz	\$16.26	48.7%	\$502	\$1,074	\$1,050	\$154	(8%)	NA	NA	31%	15%	1.0x	1.1x	NA	7.0x	6.2x	NA
Crawford & Company	\$8.15	90.6%	\$397	\$713	\$1,226	\$96	8%	6%	NA	25%	8%	0.6x	0.6x	0.5x	7.4x	6.3x	5.5x
FINEOS	\$1.14	75.5%	\$366	\$346	\$136	(\$38)	4%	10%	NMF	66%	(28%)	2.5x	2.4x	2.2x	NMF	60.1x	18.2x
MediaAlpha	\$7.40	43.5%	\$328	\$499	\$459	\$23	11%	24%	2%	15%	5%	1.1x	1.0x	0.8x	21.8x	14.3x	9.7x
MEAN							7%	11%	32%	42%	6%	3.4x	3.2x	3.2x	14.4x	19.8x	21.6x
MEDIAN							8%	9%	10%	43%	8%	2.1x	2.0x	2.0x	11.6x	12.1x	13.9x

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		LTM	CY 2023	
							CY 2023	CY 2024					CY 2023	CY 2024		CY 2023	CY 2024
Brown & Brown	\$64.39	94.1%	\$18,264	\$21,855	\$3,771	\$1,210	14%	6%	10%	49%	32%	5.8x	5.4x	5.0x	18.1x	16.2x	15.1x
Crawford & Company	\$8.15	90.6%	\$397	\$713	\$1,226	\$96	8%	6%	NA	25%	8%	0.6x	0.6x	0.5x	7.4x	6.3x	5.5x
MEAN							11%	6%	10%	37%	20%	3.2x	3.0x	2.8x	12.7x	11.2x	10.3x
MEDIAN							11%	6%	10%	37%	20%	3.2x	3.0x	2.8x	12.7x	11.2x	10.3x

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		LTM	CY 2023	
							CY 2023	CY 2024					CY 2023	CY 2024		CY 2023	CY 2024
RELX	\$33.26	96.7%	\$63,069	\$71,110	\$10,752	\$3,336	8%	6%	10%	64%	31%	6.6x	6.1x	5.8x	21.3x	16.3x	15.2x
Verisk Analytics	\$194.11	93.8%	\$30,028	\$32,884	\$2,505	\$1,265	5%	7%	4%	68%	50%	13.1x	12.5x	11.7x	26.0x	23.3x	21.2x
Fair Isaac	\$727.95	96.0%	\$18,194	\$20,027	\$1,423	\$591	9%	10%	NA	78%	42%	14.1x	13.1x	11.9x	33.9x	25.2x	22.2x
CCC Intelligent	\$8.68	85.2%	\$5,448	\$5,965	\$801	\$305	8%	8%	16%	75%	38%	7.5x	7.0x	6.5x	19.5x	17.8x	16.1x
MEAN							8%	8%	10%	71%	40%	10.3x	9.7x	9.0x	25.2x	20.7x	18.7x
MEDIAN							8%	8%	10%	71%	40%	10.3x	9.8x	9.1x	23.7x	20.5x	18.7x

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

(All figures in millions of USD, except per share data. Data as of April 28, 2023)

Insurance Brokers

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
Marsh & McLennan	\$180.19	98.8%	\$89,144	\$103,362	\$21,095	\$5,519	7%	6%	9%	43%	26%	4.9x	4.6x	4.4x	18.7x	17.0x	15.8x
Aon	\$325.18	97.1%	\$66,417	\$77,610	\$12,680	\$3,901	6%	5%	6%	47%	31%	6.1x	5.8x	5.6x	19.9x	17.9x	16.7x
Arthur J. Gallagher	\$208.06	97.9%	\$44,576	\$50,235	\$8,493	\$2,486	19%	10%	22%	44%	29%	5.9x	5.1x	4.6x	20.2x	16.8x	14.8x
Willis Towers Watson	\$231.60	89.4%	\$24,645	\$29,060	\$8,950	\$2,341	5%	5%	7%	46%	26%	3.2x	3.1x	3.0x	12.4x	12.0x	10.7x
Brown & Brown	\$64.39	94.1%	\$18,264	\$21,855	\$3,771	\$1,210	14%	6%	10%	49%	32%	5.8x	5.4x	5.0x	18.1x	16.2x	15.1x
BRP Group	\$25.19	75.6%	\$1,576	\$3,416	\$981	\$196	20%	15%	36%	27%	20%	3.5x	2.9x	2.5x	17.4x	13.3x	10.6x
Goosehead Insurance	\$57.50	80.9%	\$1,344	\$1,483	\$225	\$46	29%	28%	49%	38%	20%	6.6x	5.5x	4.3x	32.5x	26.1x	19.8x
GoHealth	\$8.70	43.8%	\$78	\$942	\$632	(\$130)	24%	10%	NA	70%	(21%)	1.5x	1.2x	1.1x	NMF	8.4x	7.2x
MEAN							16%	11%	20%	46%	21%	4.7x	4.2x	3.8x	19.9x	16.0x	13.8x
MEDIAN							17%	8%	10%	45%	26%	5.3x	4.9x	4.4x	18.7x	16.5x	14.9x

Traditional / Life Insurance

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	Growth Rates:										LTM Net Income %	MV / Rev.			P / E			Price	
					LTM		Revenue		Earnings		LTM	CY 2023	CY 2024	LTM		CY 2023	CY 2024	LTM	CY 2023	CY 2024	Book	ROE %	
					Revenue	Net Income	CY 2023	CY 2024	LT														
China Life Insurance	\$1.91	97.3%	\$131,711	\$790,163	\$113,469	\$5,036	(19%)	5%	4%	4%	1.2x	1.5x	1.4x	26.2x	19.1x	16.3x	0.8x	8%					
Ping An Insurance	\$7.22	87.1%	\$130,794	\$1,632,736	\$185,166	\$13,940	(37%)	8%	6%	8%	0.7x	1.2x	1.1x	9.4x	6.1x	5.5x	1.0x	11%					
AIA Group	\$10.82	90.7%	\$125,375	\$303,048	\$19,721	\$6,370	87%	10%	8%	32%	6.4x	3.4x	3.1x	19.7x	17.3x	15.7x	3.3x	13%					
Cigna	\$253.29	74.5%	\$75,235	\$143,932	\$180,021	\$7,284	5%	21%	6%	4%	0.4x	0.4x	0.3x	10.3x	10.2x	9.3x	1.7x	16%					
MetLife	\$61.33	79.3%	\$47,492	\$674,266	\$69,881	\$5,545	(2%)	5%	(3%)	8%	0.7x	0.7x	0.7x	8.6x	7.8x	7.1x	1.5x	13%					
Allac	\$69.85	94.4%	\$42,326	\$134,966	\$19,023	\$3,487	(7%)	1%	(3%)	18%	2.2x	2.3x	2.3x	12.1x	12.0x	12.1x	2.1x	14%					
Manulife	\$19.73	97.3%	\$36,495	\$626,009	\$11,270	\$4,367	NMF	6%	(1%)	39%	3.2x	0.9x	0.9x	8.4x	8.0x	7.6x	1.0x	11%					
Prudential Financial	\$87.00	77.8%	\$31,927	\$709,269	\$62,608	\$3,592	(9%)	1%	(5%)	6%	0.5x	0.6x	0.6x	8.9x	7.2x	6.9x	1.0x	10%					
Sun Life Financial	\$49.01	96.2%	\$28,755	\$244,010	\$17,198	\$2,709	84%	5%	NA	16%	1.7x	0.9x	0.9x	10.6x	10.2x	9.6x	1.4x	14%					
Great-West Lifeco	\$28.40	98.8%	\$26,481	\$517,253	\$32,965	\$2,374	51%	3%	2%	7%	0.8x	0.5x	0.5x	11.2x	10.4x	9.9x	1.4x	13%					
Swiss Life Holding	\$658.97	97.2%	\$19,482	\$245,204	\$23,751	\$1,627	4%	4%	6%	7%	0.8x	0.8x	0.8x	12.0x	11.5x	11.1x	1.7x	11%					
Principal Financial Group	\$74.69	77.7%	\$18,157	\$299,408	\$17,492	\$1,701	(19%)	5%	1%	10%	1.0x	1.3x	1.2x	10.7x	11.1x	10.2x	1.8x	15%					
Legal & General Group	\$2.94	75.2%	\$17,400	\$645,265	NMF	\$2,851	NMF	27%	5%	NMF	NMF	0.1x	0.1x	6.1x	6.9x	5.8x	1.1x	20%					
Aviva	\$5.32	71.3%	\$14,624	\$396,400	NMF	\$2,350	NMF	7%	11%	NMF	NMF	0.3x	0.3x	6.2x	7.1x	6.5x	1.0x	12%					
SBI Life Insurance	\$13.93	85.0%	\$13,936	\$38,486	\$9,860	\$210	20%	19%	18%	2%	1.4x	1.2x	1.0x	66.2x	56.0x	47.2x	8.8x	14%					
Globe Life	\$108.52	87.6%	\$10,474	\$25,537	\$5,234	\$806	6%	4%	12%	15%	2.0x	1.9x	1.8x	13.0x	10.4x	10.0x	2.1x	14%					
Aegon	\$4.55	77.7%	\$8,949	\$442,485	NMF	\$1,770	NMF	3%	(2%)	NMF	NMF	0.5x	0.5x	5.1x	7.4x	6.5x	0.6x	8%					
Unum Group	\$42.20	90.5%	\$8,338	\$62,424	\$12,047	\$1,254	2%	3%	13%	10%	0.7x	0.7x	0.7x	6.6x	6.0x	5.9x	0.9x	13%					
ICI Prudential Life Insurance	\$5.31	71.4%	\$7,641	\$31,291	\$6,044	\$99	(17%)	3%	13%	2%	1.3x	1.4x	1.4x	76.8x	63.9x	53.7x	6.2x	8%					
Baloise	\$167.44	88.3%	\$7,577	\$90,457	\$6,813	\$615	20%	2%	2%	9%	1.1x	0.9x	0.9x	12.3x	11.1x	10.3x	1.5x	9%					
Voya Financial	\$76.48	97.9%	\$7,509	\$151,208	\$6,251	\$835	16%	4%	(1%)	13%	1.2x	1.1x	1.1x	9.0x	8.8x	8.0x	1.9x	16%					
ia Financial	\$67.04	97.6%	\$6,943	\$64,467	\$6,338	\$697	NA	NA	NA	11%	1.1x	NA	NA	10.0x	9.5x	8.7x	1.4x	14%					
Primerica	\$182.51	93.3%	\$6,663	\$15,349	\$2,784	\$438	2%	7%	7%	16%	2.4x	2.3x	2.2x	15.2x	12.1x	11.3x	3.9x	23%					
abrdn	\$2.67	89.7%	\$5,190	\$11,625	\$1,933	\$290	(6%)	2%	(3%)	15%	2.7x	2.9x	2.8x	17.9x	17.6x	17.0x	0.7x	3%					
Lincoln National	\$21.73	33.3%	\$3,684	\$335,108	\$18,766	(\$880)	(1%)	4%	2%	(5%)	0.2x	0.2x	0.2x	NMF	2.8x	2.4x	1.0x	(7%)					
Brighthouse Financial	\$44.20	73.0%	\$2,975	\$225,580	\$8,464	\$657	(3%)	2%	(10%)	8%	0.4x	0.4x	0.4x	4.5x	3.1x	2.9x	0.5x	6%					
E-L Financial	\$675.73	96.7%	\$2,341	\$17,324	NMF	(\$140)	NMF	NA	NA	NMF	NMF	NA	NA	NMF	NA	NA	0.5x	(3%)					
Oscar Health	\$6.73	83.3%	\$1,467	\$4,527	\$3,989	(\$606)	36%	12%	NMF	(15%)	0.4x	0.3x	0.2x	NMF	NMF	NMF	1.6x	(53%)					
Hansard Global	\$0.65	93.6%	\$89	\$1,654	NMF	\$6	NMF	NA	NA	NMF	NMF	0.7x	NA	14.7x	17.7x	NA	3.3x	22%					
Midwest Holding	\$13.68	52.4%	\$51	\$1,920	\$32	\$4	128%	26%	NA	12%	1.6x	0.7x	0.6x	14.0x	10.9x	4.0x	2.1x	8%					
MEAN							15%	7%	4%	10%	1.4x	1.1x	1.0x	15.8x	13.6x	11.9x	1.9x	9%					
MEDIAN							2%	5%	3%	9%	1.1x	0.8x	0.9x	10.7x	10.3x	9.3x	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					
					Revenue	Net Income	Revenue		Earnings		LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024	Book	ROE %	
							CY 2023	CY 2024	LT													LT
Allianz	\$251.02	99.6%	\$100,807	\$1,127,361	\$122,050	\$9,531	40%	3%	2%	8%	0.8x	0.6x	0.6x	10.6x	9.8x	9.0x	1.8x	13%				
AXA	\$32.63	97.5%	\$77,165	\$768,896	\$114,446	\$7,166	1%	3%	7%	6%	0.7x	0.7x	0.7x	10.8x	8.9x	8.5x	1.5x	11%				
Zurich Insurance Group	\$484.91	93.6%	\$71,540	\$377,782	\$42,038	\$4,234	31%	4%	5%	10%	1.7x	1.3x	1.3x	16.9x	13.6x	12.8x	2.7x	13%				
American International Group	\$53.04	81.8%	\$38,914	\$526,634	\$56,418	\$3,586	(12%)	7%	1%	6%	0.7x	0.8x	0.7x	10.9x	8.5x	7.6x	1.0x	7%				
Assicurazioni Generali	\$20.84	98.2%	\$31,445	\$572,840	\$83,911	\$3,214	11%	2%	8%	4%	0.4x	0.3x	0.3x	9.8x	8.6x	8.0x	1.8x	13%				
The Allstate	\$115.76	81.4%	\$30,464	\$99,631	\$52,862	(\$262)	10%	7%	1%	(0%)	0.6x	0.5x	0.5x	NMF	25.1x	8.7x	2.0x	(1%)				
American Financial Group	\$122.73	81.3%	\$10,453	\$14,955	\$6,906	\$993	(7%)	4%	NA	14%	1.5x	1.6x	1.6x	10.5x	10.6x	9.9x	2.6x	22%				
Insurance Australia	\$3.29	97.3%	\$8,015	\$22,752	\$5,182	\$425	9%	6%	20%	8%	1.5x	1.4x	1.3x	18.9x	16.7x	12.9x	1.9x	10%				
Helvetia	\$149.47	95.7%	\$7,908	\$69,002	\$11,859	\$646	9%	5%	7%	5%	0.7x	0.6x	0.6x	12.2x	13.2x	11.6x	1.8x	12%				
Harel	\$8.90	80.4%	\$1,879	\$37,254	\$3,576	\$250	NA	NA	NA	7%	0.5x	NA	NA	7.5x	NA	NA	0.8x	11%				
Vaudoise Assurances	\$528.93	99.2%	\$1,531	\$9,749	\$1,558	\$147	NA	NA	NA	9%	1.0x	NA	NA	10.4x	NA	NA	0.6x	6%				
MEAN							10%	4%	6%	7%	0.9x	0.9x	0.8x	11.8x	12.8x	9.9x	1.7x	11%				
MEDIAN							9%	4%	6%	7%	0.7x	0.7x	0.7x	10.7x	10.6x	9.0x	1.8x	11%				

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

(All figures in millions of USD, except per share data. Data as of April 28, 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		Earnings		CY 2023			CY 2024				
					Revenue	Net Income	CY 2023	CY 2024	LT	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024			
Ping An Insurance	\$7.22	87.1%	\$130,794	\$1,632,736	\$185,166	\$13,940	(37%)	8%	6%	8%	0.7x	1.2x	1.1x	9.4x	6.1x	5.5x	1.0x	11%
Chubb	\$201.56	87.1%	\$83,478	\$201,415	\$44,163	\$5,252	(4%)	6%	11%	12%	1.9x	2.0x	1.9x	15.9x	11.2x	10.3x	1.6x	10%
The Progressive	\$136.40	91.0%	\$79,844	\$80,407	\$52,048	\$2,218	23%	11%	27%	4%	1.5x	1.3x	1.2x	36.0x	24.6x	16.7x	4.9x	13%
The Travelers Companies	\$181.14	93.1%	\$41,839	\$118,352	\$37,779	\$2,779	2%	8%	4%	7%	1.1x	1.1x	1.0x	15.1x	12.3x	10.9x	1.8x	11%
The Hartford Financial Services	\$70.99	89.4%	\$22,024	\$74,249	\$22,890	\$1,886	(4%)	5%	10%	8%	1.0x	1.0x	1.0x	11.7x	8.7x	7.6x	1.6x	13%
Cincinnati Financial	\$106.44	81.5%	\$16,734	\$30,474	\$7,583	\$561	36%	6%	NA	7%	2.2x	1.9x	1.8x	29.8x	22.0x	17.9x	1.6x	5%
Everest Re Group	\$378.00	95.7%	\$14,801	\$41,839	\$12,647	\$1,065	18%	1%	23%	8%	1.2x	1.0x	1.0x	13.9x	8.3x	6.9x	1.6x	11%
Erie Indemnity	\$217.33	75.9%	\$11,364	\$2,224	\$2,920	\$316	10%	10%	NA	11%	3.9x	3.6x	3.3x	35.9x	29.8x	26.6x	7.6x	22%
CNA Financial	\$38.91	83.6%	\$10,541	\$62,055	\$12,146	\$1,048	10%	5%	NA	9%	0.9x	0.8x	0.8x	10.1x	9.0x	7.7x	1.2x	11%
Selective Insurance Group	\$96.33	93.0%	\$5,812	\$11,015	\$3,712	\$306	17%	8%	NA	8%	1.6x	1.4x	1.3x	19.0x	14.7x	12.7x	2.4x	12%
AXIS Capital	\$56.54	88.4%	\$4,817	\$28,565	\$5,218	\$224	2%	7%	17%	4%	0.9x	0.9x	0.9x	21.5x	7.4x	6.5x	1.1x	5%
ZhongAn	\$3.10	84.8%	\$4,550	\$7,892	\$3,360	(\$196)	23%	17%	13%	(6%)	1.4x	1.1x	0.9x	NMF	29.1x	21.4x	2.1x	(8%)
The Hanover Insurance Group	\$119.56	78.6%	\$4,271	\$14,092	\$5,582	\$200	6%	5%	NA	4%	0.8x	0.7x	0.7x	21.4x	15.1x	9.5x	1.8x	8%
Vienna Insurance Group	\$29.41	99.1%	\$3,765	\$54,380	\$13,233	\$506	10%	4%	NA	4%	0.3x	0.3x	0.2x	7.4x	7.7x	6.6x	0.8x	9%
Kemper	\$48.65	71.4%	\$3,112	\$13,364	\$5,577	(\$157)	(5%)	2%	NMF	(3%)	0.6x	0.6x	0.6x	NMF	57.0x	9.8x	1.3x	(5%)
COFACE	\$15.30	96.0%	\$2,284	\$9,326	\$2,077	\$312	3%	6%	0%	15%	1.1x	1.1x	1.0x	7.3x	9.0x	9.6x	1.1x	14%
Mercury General	\$30.41	57.5%	\$1,684	\$6,589	\$3,944	(\$361)	9%	3%	NA	(9%)	0.4x	0.4x	0.4x	NMF	NMF	11.1x	1.2x	(21%)
Horace Mann Educators	\$31.28	74.1%	\$1,277	\$13,447	\$1,390	\$46	8%	5%	NA	3%	0.9x	0.9x	0.8x	28.0x	15.7x	9.2x	1.2x	3%
Safety Insurance Group	\$73.09	73.3%	\$1,082	\$1,990	\$816	\$46	NA	NA	NA	6%	1.3x	NA	NA	23.3x	NA	NA	1.4x	6%
Employers Holdings	\$39.59	84.7%	\$1,064	\$3,744	\$768	\$81	17%	13%	NA	11%	1.4x	1.3x	1.1x	13.1x	11.7x	11.3x	1.1x	8%
Lemonade	\$10.84	32.9%	\$751	\$1,641	\$308	(\$290)	50%	23%	NMF	(94%)	2.4x	2.0x	1.6x	NMF	NMF	NMF	0.9x	(33%)
Donagel Group	\$14.08	82.2%	\$461	\$2,279	\$865	(\$10)	9%	7%	NA	(1%)	0.5x	0.5x	0.5x	NMF	18.3x	9.6x	0.9x	(2%)
Root	\$4.29	12.4%	\$62	\$1,201	\$296	(\$182)	(21%)	8%	NMF	(61%)	0.2x	0.3x	0.2x	NMF	NMF	NMF	NMF	(51%)
MEAN							8%	8%	12%	(2%)	1.2x	1.2x	1.1x	18.8x	16.7x	11.4x	1.8x	2%
MEDIAN							9%	6%	11%	6%	1.1x	1.1x	1.0x	15.9x	12.3x	9.7x	1.3x	8%

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	LTM		CY 2023	CY 2024	LTM	CY 2023	CY 2024	LTM			CY 2023	CY 2024
Arch Capital Group	\$75.07	97.6%	\$27,778	\$51,103	\$10,841	\$1,955	32%	8%	22%	18%	2.6x	2.2x	2.0x	14.2x	11.8x	10.6x	2.1x	15%			
Markel	\$1,368.53	93.8%	\$18,265	\$50,942	\$12,767	\$567	24%	6%	NA	4%	1.4x	1.3x	1.2x	32.2x	17.6x	15.9x	1.4x	4%			
W. R. Berkley	\$58.92	76.5%	\$16,141	\$33,077	\$11,146	\$1,224	(7%)	8%	16%	11%	1.4x	1.6x	1.4x	13.2x	12.5x	10.6x	2.3x	18%			
Kinsale Capital Group	\$326.71	94.5%	\$7,565	\$2,998	\$896	\$183	37%	20%	24%	20%	8.4x	6.7x	5.6x	41.3x	31.9x	26.4x	9.3x	25%			
Assurant	\$123.13	64.6%	\$6,516	\$33,246	\$10,353	\$610	5%	4%	NA	6%	0.6x	0.6x	0.6x	10.7x	10.7x	8.9x	1.5x	13%			
Hiscox	\$14.86	98.4%	\$5,150	\$13,722	\$2,787	\$35	46%	7%	40%	1%	1.8x	1.3x	1.2x	NM/F	12.3x	10.5x	2.1x	1%			
Enstar Group	\$240.60	96.4%	\$3,717	\$22,154	NM/F	(\$906)	NM/F	NA	NA	NM/F	NM/F	NM/F	NM/F	NM/F	NA	NA	0.9x	(17%)			
AMERISAFE	\$55.65	92.0%	\$1,065	\$1,288	\$298	\$56	6%	(0%)	NA	19%	3.6x	3.4x	3.4x	19.2x	16.7x	19.9x	3.2x	15%			
Argo Group International	\$29.41	66.6%	\$1,032	\$10,034	\$1,755	(\$5)	(9%)	1%	NA	(0%)	0.6x	0.6x	0.6x	NM/F	8.6x	8.4x	0.9x	(0%)			
ProAssurance	\$17.96	71.6%	\$971	\$5,700	\$1,107	\$25	3%	2%	NA	2%	0.9x	0.9x	0.8x	39.6x	16.5x	13.6x	0.9x	2%			
James River Group	\$19.47	73.2%	\$730	\$5,205	\$847	\$70	8%	4%	NA	8%	0.9x	0.8x	0.8x	10.5x	8.4x	7.8x	1.2x	11%			
Global Indemnity Group	\$27.84	90.6%	\$375	\$1,801	\$629	\$19	(6%)	(4%)	12%	3%	0.6x	0.6x	0.7x	19.3x	10.6x	9.0x	0.6x	3%			
MEAN							13%	5%	23%	8%	2.1x	1.8x	1.7x	22.2x	14.3x	12.9x	2.2x	8%			
MEDIAN							6%	4%	22%	6%	1.4x	1.3x	1.2x	19.2x	12.3x	10.6x	1.4x	8%			

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 2023	CY 2024	LT	LTM	CY 2023	CY 2024			LTM	CY 2023	CY 2024
							CY 2023	CY 2024	LT													
Old Republic International	\$25.27	94.6%	\$7,335	\$25,398	\$7,636	\$580	(11%)	2%	NA	8%	1.0x	1.0x	1.0x	12.6x	10.2x	10.3x	1.2x	9%				
First American Financial	\$57.61	89.1%	\$5,951	\$14,955	\$7,006	\$252	(17%)	7%	NA	4%	0.8x	0.9x	0.9x	23.6x	12.3x	10.5x	1.3x	5%				
Radian Group	\$24.27	99.0%	\$3,806	\$7,204	\$1,208	\$831	3%	6%	NA	69%	3.2x	3.1x	2.9x	4.6x	8.0x	7.7x	0.9x	20%				
NMI Holdings	\$23.40	94.7%	\$1,954	\$2,634	\$533	\$292	8%	11%	11%	55%	3.7x	3.4x	3.1x	6.7x	6.4x	6.1x	1.1x	18%				
Stewart Information Services	\$41.65	70.8%	\$1,135	\$2,679	\$2,742	\$96	(22%)	9%	NA	4%	0.4x	0.5x	0.4x	11.8x	17.4x	9.3x	0.8x	7%				
MEAN							(8%)	7%	11%	28%	1.8x	1.8x	1.7x	11.9x	10.9x	8.8x	1.1x	12%				
MEDIAN							(11%)	7%	11%	8%	1.0x	1.0x	1.0x	11.8x	10.2x	9.3x	1.1x	9%				

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	Net Income	Revenue		Earnings		LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024		
							CY 2023	CY 2024	LT									
Munich Re	\$375.79	99.3%	\$51,724	\$329,511	\$74,353	\$3,773	3%	4%	13%	5%	0.7x	0.7x	0.7x	13.7x	11.3x	10.4x	2.2x	13%
Swiss Re	\$100.75	90.0%	\$29,117	\$170,676	\$46,004	\$472	0%	4%	29%	1%	0.6x	0.6x	0.6x	61.7x	9.0x	7.8x	2.3x	3%
Reinsurance Group	\$142.32	92.8%	\$9,470	\$84,706	\$16,258	\$977	7%	5%	100%	6%	0.6x	0.5x	0.5x	9.7x	8.8x	8.2x	2.3x	11%
RenaissanceRe	\$215.41	96.3%	\$9,416	\$38,270	\$6,362	\$78	51%	5%	102%	1%	1.5x	1.2x	1.2x	NMF	8.1x	7.6x	1.8x	1%
SCOR	\$25.85	81.5%	\$4,629	\$61,065	\$21,676	(\$332)	(1%)	2%	19%	(2%)	0.2x	0.2x	0.2x	NMF	6.0x	5.0x	0.8x	(5%)
MEAN							12%	4%	53%	2%	0.7x	0.7x	0.6x	28.4x	8.6x	7.8x	1.9x	5%
MEDIAN							3%	4%	29%	1%	0.6x	0.6x	0.6x	13.7x	8.8x	7.8x	2.2x	3%















Select M&A Transaction Activity (1/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
4/20/23			Multi-Line Insurance	\$26	<ul style="list-style-type: none"> American Business Insurance provides insurance services for the passenger transportation industry The acquisition will facilitate INSHUR' to expand and scale its operation across the U.S.
4/19/23			Multi-Line Insurance	n/a	<ul style="list-style-type: none"> Corbett is an insurance agency that serves individuals and businesses The acquisition will expand Inszone's geographical footprint across California
4/18/23			Insurance Brokers	n/a	<ul style="list-style-type: none"> Commonwealth Capital Brokerage is a life insurance and annuity brokerage agency The acquisition will accelerate Simplicity's growth and enable it to better serve its clients by leveraging Commonwealth's expertise
4/13/23			Insurance Brokers	n/a	<ul style="list-style-type: none"> Champions Agency provides insurance agency services such as auto, home, business, health, life, and other personalized insurance services This acquisition will enable Inszone to strengthen its presence in the Texas insurance market and expand its reach within the Chinese community
4/12/23			Insurance Brokers	n/a	<ul style="list-style-type: none"> Certainty Financial Group & Insurance Services operates as an insurance agency The acquisition will facilitate Lifeley's growth and expansion
4/11/23			Multi-Line Insurance	n/a	<ul style="list-style-type: none"> Thimble Insurance provides general liability, professional liability, errors and omissions, and drone insurance services The acquisition will enable Arch to expand its digital solutions by leveraging Thimble's digital practices

**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
4/6/23			Multi-Line Insurance	n/a	<ul style="list-style-type: none"> DeFranco Insurance provides personal and commercial insurance services The acquisition will strengthen Hub's insurance capabilities and further support its Northwest brand in the Puget Sound marketplace
4/4/23		 Arthur J. Gallagher & Co.	Insurance Brokers	n/a	<ul style="list-style-type: none"> Quality First Insurance is an insurance agency that provides insurance services catering to individuals and groups The acquisition will enhance Arthur's capabilities within the senior-living market
3/28/23			Multi-Line Insurance	n/a	<ul style="list-style-type: none"> Agape Insurance Services operates as an insurance agency The acquisition will strengthen Inszone's presence in California and expand its commercial and life insurance offerings
3/25/23			Insurance Brokers	n/a	<ul style="list-style-type: none"> LJM Insurance is an independent insurance agency that offers a wide range of health insurance The acquisition will provide additional resources to Aronson Insurance
3/16/23			Multi-Line Insurance	n/a	<ul style="list-style-type: none"> FU Insurance provides insurance brokerage services for vehicles, health, and home, among others This acquisition will expand Inszone national footprint and enable it to serve its clients with insurance placement capabilities
3/3/23			Multi-Line Insurance	n/a	<ul style="list-style-type: none"> E/G of Florida offers a wide range of comprehensive and customized insurance covers This acquisition will expand Hilb's growing presence in the Southeast region and build upon its property and casualty 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
2/23/23			Insurance Brokers	\$47	<ul style="list-style-type: none"> Tradesman Program Managers is an insurance agency that offers general liability insurance coverage for the construction industry The acquisition will enable Roosevelt to leverage Tradesman's expertise
2/21/23			Insurance Brokers	n/a	<ul style="list-style-type: none"> Partners Managing General Underwriters is an insurance underwriting agency intended for medical stop-loss coverage The acquisition will expand Crum & Forster's position in the self-insured marketplace
2/16/23			Insurance Brokers	\$1,950	<ul style="list-style-type: none"> Truist Insurance Holdings through its subsidiaries, provides insurance brokerage services The acquisition will enhance Truist's client service approach and future growth opportunities
2/2/23*			P&C Insurance	\$100	<ul style="list-style-type: none"> Agents National Title Insurance provides insurance services The acquisition will enable Essent to add title insurance and settlement services to its business operations







*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)
4/20/23	 INSHUR	Online Platforms	\$26	Growth	 JVP  Munich RE
4/17/23	 capitola	Software Solutions / Online Platforms	\$16	Series A	 Munich RE
4/11/23	 Nsure	Online Platforms	n/a	Later Stage VC	 echo finance  PELICAN VENTURES
4/3/23	 FOUNTAIN [™] HEALTH	Insurance Brokers	\$15	Venture	Undisclosed Investors
3/31/23	 RICHMOND NATIONAL	P&C Specialty	\$30	PE Growth / Expansion	 IH CAPITAL  BONHILL
3/28/23	 zorfo	Insurance Brokers	\$12	Seed Round	 10D  pitango
3/23/23	 kin.	Online Platforms	\$109	Series D	 GEODESIC CAPITAL  QED INVESTORS
3/16/23	 FAIRMATIC [™]	Insurance Brokers	\$46	Series B	 Battery

Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
3/16/23	 westhill™	Online Platforms	\$14	Series A	Undisclosed Investors
3/15/23	 M Financial Group™	Traditional / Life Insurance	\$6	Growth	Undisclosed Investors
3/15/23	 Clever Care™	Traditional / Life Insurance	\$42	Series C	
2/17/23		Multi-Line Insurance	\$500	PE Growth / Expansion	 OWL ROCK CAPITAL CORPORATION 
2/17/23	 PLANSIGHT	Online Platforms	\$7	Series B	Undisclosed Investors
1/30/23	 reThought Insurance™	Data & Analytics Solutions	\$11	Series B	
1/25/23	 Angle	Health Insurance Solutions	\$58	Series A	 Portage Ventures

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 SKYWARD SPECIALTY INSURANCE	1/13/23	\$134.3	\$15.00	\$21.38	43%
 corebridge financial	9/15/22	\$1,680	\$21.00	\$16.86	(20%)
 STAR Personal & Caring Health Insurance The Health Insurance Specialist	12/10/21	\$849	\$11.93	\$7.23	(39%)
 definity.	11/18/21	\$1,111	\$17.46	\$26.98	55%
 pb Fintech	11/15/21	\$772	\$13.25	\$7.34	(45%)
 Enact	9/16/21	\$253	\$19.00	\$24.14	27%
 RSG RYAN SPECIALTY GROUP	7/22/21	\$1,338	\$23.50	\$40.86	74%
 水滴 WATERDROP INC.	5/7/21	\$360	\$12.00	\$2.92	(76%)
 oscar	3/3/21	\$1,443	\$39.00	\$6.73	(83%)
 Root Insurance Co	10/28/20	\$724	\$27.00	\$4.29	(84%)
 MediaAlpha	10/28/20	\$176	\$19.00	\$7.40	(61%)
 Lemonade	7/2/20	\$319	\$29.00	\$10.84	(63%)

Price as of April 28, 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, NSEI:FSL, 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, NYSE:NEWGEN, 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:REIX, 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:CBOE, 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:MQG, SWX:CSGN, XTRA:DBK, TSE:8604, NYSE:RUF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE:EVR, NYSE:MC, NYSE:PIPR, 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:O39, 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, NASDAQGM:RPD, 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, 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, NASDAQGS:OMCL, NASDAQGS:HCAT, NASDAQGS:MDRX, NASDAQGS:IRTC, NYSE:VCRA, 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: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:AFL, TSX:SLF, TSX:GWO, LSE:LGEN, NYSE:OSCR, LSE:AV, NASDAQGS:PF, 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:KNLS, NYSE:ARGO, NASDAQGS:JRV, 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:RE, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPR, NYSE:AXS, WBAG: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: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:MCAAS, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ACIW, NASDAQGS:EPAY, NASDAQGS:MELI, NYSE:GPN, NYSE:PMT, NYSE:AOMR, TSE:3769, NYSE:FOUR, NYSE:EVT, NASDAQGS:FLYW, NASDAQGS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NYSE:PPH, 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, NASDAQGM:PT, NYSE:PFSI, NYSE:WD, NASDAQCM:COOP, TSE:7164, NYSE:GHL, 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:UPBD, 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:VANQ, NASDAQGS:ATLC, ASX:SZL, NYSE:AAAN, 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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