



Evolve
Capital Partners

**Core
Focus**

QUARTERLY DEALS & MARKET UPDATE

Insurance

August 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

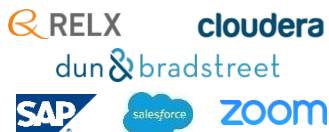
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

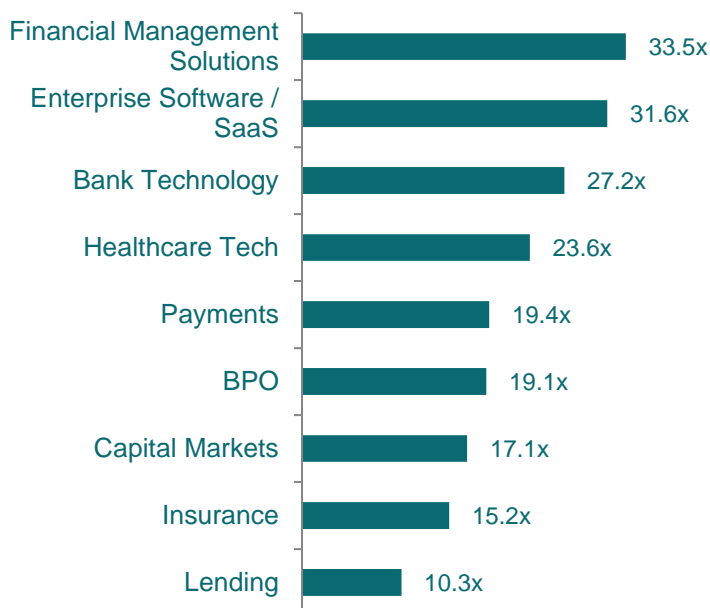
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	8.0%	2.8%	(10.7%)
BPO	8.6%	(0.4%)	33.8%
Capital Markets	5.2%	4.0%	33.3%
Enterprise Software / SaaS	21.1%	26.0%	14.4%
Financial Management Solutions	17.9%	13.8%	30.2%
Healthcare Tech	(0.1%)	(10.7%)	35.8%
Insurance	1.2%	13.7%	21.7%
Lending	23.3%	13.5%	17.1%
Payments	5.2%	7.8%	(8.4%)

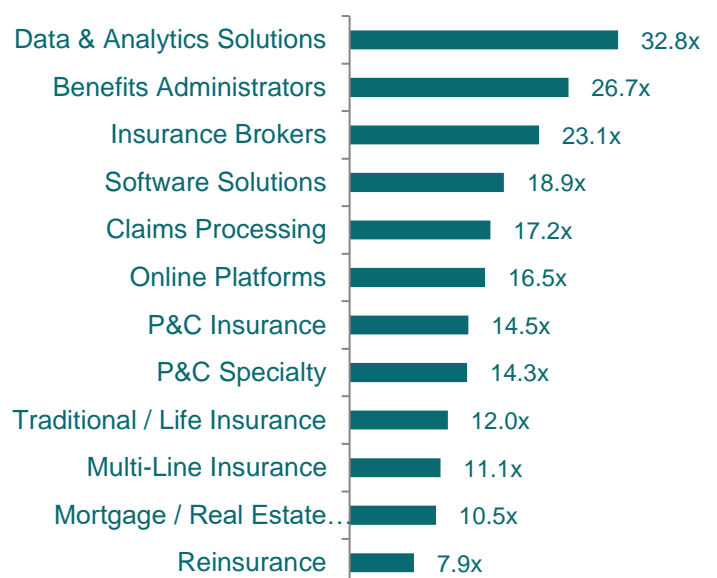
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Insurance NTM P / E Multiples



Data as of August 1, 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 August 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	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
Workday	\$239.80	99.8%	\$62,446	\$59,372	\$6,465	\$1,529	16%	17%	20%	73%	24%	9.2x	8.3x	7.1x	38.8x	30.8x	25.6x
Paycheck	\$125.81	90.2%	\$45,360	\$44,651	\$5,007	\$2,210	7%	6%	11%	71%	44%	8.9x	8.6x	8.1x	20.2x	19.2x	17.9x
TriNet Group	\$104.61	93.5%	\$6,243	\$6,236	\$4,922	\$511	(73%)	(0%)	(2%)	22%	10%	1.3x	4.6x	4.7x	12.2x	10.2x	11.7x
HealthEquity	\$67.58	85.3%	\$5,776	\$6,493	\$901	\$301	14%	14%	26%	58%	33%	7.2x	6.7x	5.9x	21.6x	19.4x	15.8x
Inspireity	\$97.78	74.6%	\$3,730	\$3,533	\$6,284	\$269	9%	9%	NA	17%	4%	0.6x	0.5x	0.5x	13.1x	10.9x	9.5x
Accolade	\$14.98	88.1%	\$1,133	\$1,145	\$371	(\$103)	14%	19%	NMF	45%	(28%)	3.1x	2.8x	2.4x	NMF	NMF	NMF
MEAN							(2%)	11%	14%	48%	15%	5.0x	5.3x	4.8x	21.2x	18.1x	16.1x
MEDIAN							12%	11%	15%	52%	17%	5.1x	5.7x	5.3x	20.2x	19.2x	15.8x

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	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
Moneysupermarket.com	\$3.50	97.0%	\$1,877	\$1,940	\$520	\$136	8%	8%	14%	68%	26%	3.7x	3.6x	3.4x	14.3x	11.8x	10.7x
QuinStreet	\$8.48	46.6%	\$459	\$401	\$597	\$20	4%	14%	NA	8%	3%	0.7x	0.7x	0.6x	20.1x	18.5x	9.8x
SelectQuote	\$1.92	65.3%	\$320	\$957	\$920	\$19	19%	11%	NA	45%	2%	1.0x	0.9x	0.8x	49.5x	15.2x	9.3x
eHealth	\$8.32	78.7%	\$231	\$405	\$374	(\$68)	4%	8%	NMF	99%	(18%)	1.1x	1.0x	0.9x	NMF	NMF	35.4x
EverQuote	\$6.77	35.9%	\$223	\$200	\$403	\$9	(18%)	20%	31%	94%	2%	0.5x	0.6x	0.5x	22.5x	NMF	13.5x
GoHealth	\$19.21	84.1%	\$174	\$1,004	\$544	(\$161)	23%	12%	NA	70%	(30%)	1.8x	1.3x	1.2x	NMF	8.7x	7.5x
MEAN							7%	12%	22%	64%	(2%)	1.5x	1.3x	1.2x	26.6x	13.6x	14.4x
MEDIAN							6%	11%	22%	69%	2%	1.1x	0.9x	0.9x	21.3x	13.5x	10.3x

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	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
Roper Technologies	\$492.65	98.1%	\$52,513	\$57,716	\$5,782	\$2,350	13%	7%	13%	70%	41%	10.0x	9.5x	8.9x	24.6x	23.4x	22.1x
Guidewire Software	\$86.48	99.6%	\$7,043	\$6,795	\$880	(\$142)	10%	11%	106%	45%	(16%)	7.7x	7.2x	6.5x	NMF	NMF	56.6x
Sapiens International	\$27.54	90.9%	\$1,519	\$1,429	\$491	\$88	8%	7%	8%	42%	18%	2.9x	2.8x	2.6x	16.3x	14.6x	13.4x
Ebiz	\$29.49	89.7%	\$911	\$1,485	\$1,007	\$140	(37%)	(12%)	NA	34%	14%	1.5x	2.2x	2.6x	10.6x	8.5x	7.2x
FINEOS	\$1.54	85.3%	\$493	\$473	\$135	(\$38)	5%	11%	NMF	66%	(28%)	3.5x	3.3x	2.9x	NMF	46.6x	21.4x
MediaAlpha	\$9.70	57.0%	\$445	\$603	\$409	\$22	(11%)	25%	(2%)	16%	5%	1.5x	1.5x	1.2x	27.3x	25.7x	16.2x
Crawford & Company	\$8.50	89.7%	\$415	\$716	\$1,251	\$92	11%	5%	NA	26%	7%	0.6x	0.5x	0.5x	7.8x	5.1x	4.6x
MEAN							0%	8%	31%	43%	6%	3.9x	3.9x	3.6x	17.3x	20.6x	20.2x
MEDIAN							8%	7%	11%	42%	7%	2.9x	2.8x	2.6x	16.3x	19.0x	16.2x

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	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
Brown & Brown	\$70.00	95.9%	\$19,853	\$23,263	\$3,969	\$1,284	17%	8%	11%	48%	32%	5.9x	5.6x	5.1x	18.1x	16.7x	15.3x
Crawford & Company	\$8.50	89.7%	\$415	\$716	\$1,251	\$92	11%	5%	NA	26%	7%	0.6x	0.5x	0.5x	7.8x	5.1x	4.6x
MEAN							14%	7%	11%	37%	20%	3.2x	3.1x	2.8x	13.0x	10.9x	10.0x
MEDIAN							14%	7%	11%	37%	20%	3.2x	3.1x	2.8x	13.0x	10.9x	10.0x

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	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
RELX	\$33.17	95.2%	\$62,609	\$71,146	\$11,574	\$3,638	7%	6%	9%	64%	31%	6.1x	6.1x	5.8x	19.6x	16.1x	15.1x
Verisk Analytics	\$229.22	96.0%	\$33,189	\$35,969	\$2,567	\$850	6%	7%	5%	68%	33%	14.0x	13.5x	12.6x	42.3x	25.2x	22.9x
Fair Isaac	\$829.69	93.0%	\$20,737	\$22,546	\$1,473	\$625	10%	10%	15%	79%	42%	15.3x	14.5x	13.2x	36.1x	27.8x	24.4x
CCC Intelligent	\$10.99	96.4%	\$6,947	\$7,396	\$819	\$319	9%	8%	17%	72%	39%	9.0x	8.7x	8.0x	23.2x	21.8x	19.7x
MEAN							8%	8%	12%	71%	36%	11.1x	10.7x	9.9x	30.3x	22.7x	20.5x
MEDIAN							8%	8%	12%	70%	36%	11.5x	11.1x	10.3x	29.6x	23.5x	21.3x

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

(All figures in millions of USD, except per share data. Data as of August 1, 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	\$189.70	97.7%	\$93,703	\$107,340	\$21,592	\$5,722	8%	6%	9%	43%	27%	5.0x	4.8x	4.5x	18.8x	17.5x	16.1x
Aon	\$319.49	92.0%	\$64,814	\$76,079	\$12,874	\$3,944	6%	6%	6%	47%	31%	5.9x	5.7x	5.4x	19.3x	17.6x	16.3x
Arthur J. Gallagher	\$219.24	96.9%	\$47,248	\$53,748	\$8,836	\$2,536	21%	12%	22%	44%	29%	6.1x	5.4x	4.8x	21.2x	17.9x	15.4x
Willis Towers Watson	\$212.60	82.1%	\$22,285	\$26,952	\$9,078	\$2,211	6%	5%	5%	45%	24%	3.0x	2.9x	2.7x	12.2x	11.4x	10.5x
Brown & Brown	\$70.00	95.9%	\$19,853	\$23,263	\$3,969	\$1,284	17%	8%	11%	48%	32%	5.9x	5.6x	5.1x	18.1x	16.7x	15.3x
BRP Group	\$25.18	75.5%	\$1,605	\$3,449	\$1,068	\$203	23%	15%	37%	25%	19%	3.2x	2.9x	2.5x	17.0x	13.3x	10.7x
Goosehead Insurance	\$66.00	86.4%	\$1,577	\$1,709	\$242	\$56	29%	28%	64%	40%	23%	7.1x	6.4x	5.0x	30.4x	26.0x	20.2x
GoHealth	\$19.21	84.1%	\$174	\$1,004	\$544	(\$161)	23%	12%	NA	70%	(30%)	1.8x	1.3x	1.2x	NMF	8.7x	7.5x
MEAN							17%	11%	22%	45%	19%	4.7x	4.4x	3.9x	19.6x	16.1x	14.0x
MEDIAN							19%	10%	11%	45%	25%	5.4x	5.1x	4.7x	18.8x	17.1x	15.4x

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		Earnings		LTM	CY 2023	CY 2024	LTM			CY 2023	CY 2024
					Revenue	Net Income	CY 2023	CY 2024	LT									
Ping An Insurance	\$7.06	84.6%	\$127,897	\$1,572,461	\$178,331	\$13,425	(35%)	6%	5%	8%	0.7x	1.2x	1.1x	9.5x	6.5x	5.7x	1.0x	11%
China Life Insurance	\$1.73	85.4%	\$119,227	\$760,993	\$109,280	\$4,850	(18%)	4%	4%	4%	1.1x	1.4x	1.3x	24.6x	18.1x	15.2x	0.8x	8%
AIA Group	\$9.90	82.4%	\$113,771	\$303,048	\$19,721	\$282	85%	8%	8%	1%	5.8x	3.1x	2.9x	NMF	16.3x	14.8x	3.0x	1%
Cigna	\$295.64	86.9%	\$87,472	\$150,054	\$186,021	\$6,641	7%	20%	6%	4%	0.5x	0.5x	0.4x	13.2x	11.9x	10.8x	1.9x	15%
MetLife	\$62.82	81.2%	\$48,109	\$677,279	\$69,898	\$5,545	0%	3%	(4%)	8%	0.7x	0.7x	0.7x	8.7x	8.3x	7.4x	1.6x	16%
Aflac	\$72.11	92.2%	\$42,975	\$130,626	\$18,986	\$4,582	(8%)	(1%)	(3%)	24%	2.3x	2.4x	2.4x	9.4x	12.0x	12.4x	2.1x	20%
Manulife	\$19.75	95.5%	\$36,123	\$648,488	\$13,878	\$7,266	195%	4%	1%	52%	2.6x	1.1x	1.0x	5.0x	8.1x	7.6x	1.1x	20%
Prudential Financial	\$96.34	86.8%	\$35,010	\$697,304	\$64,002	\$3,165	(9%)	1%	(4%)	5%	0.5x	0.7x	0.7x	11.1x	8.0x	7.5x	1.2x	11%
Sun Life Financial	\$52.26	99.1%	\$30,673	\$250,351	\$18,516	\$2,408	88%	(3%)	7%	13%	1.7x	0.9x	1.0x	12.7x	11.0x	10.2x	1.9x	14%
Great-West Lifeco	\$30.05	98.5%	\$27,983	\$520,412	\$45,548	\$1,865	51%	3%	4%	4%	0.6x	0.6x	0.5x	15.0x	11.1x	10.3x	1.6x	10%
Principal Financial Group	\$79.09	82.2%	\$19,140	\$299,187	\$14,108	\$1,603	(18%)	6%	0%	11%	1.4x	1.3x	1.3x	11.9x	12.2x	10.8x	1.9x	15%
Swiss Life Holding	\$630.73	91.6%	\$17,822	\$249,130	\$24,132	\$1,653	(2%)	3%	8%	7%	0.7x	0.8x	0.7x	10.8x	10.4x	9.7x	1.7x	11%
Legal & General Group	\$2.94	74.1%	\$17,373	\$654,062	NMF	\$2,890	NMF	8%	(3%)	NA	NMF	1.0x	0.9x	6.0x	9.4x	8.5x	1.2x	20%
SBI Life Insurance	\$15.53	95.5%	\$15,541	\$40,638	\$12,591	\$223	19%	19%	17%	2%	1.2x	1.3x	1.1x	69.6x	63.1x	54.2x	9.5x	15%
Aviva	\$4.92	81.5%	\$13,352	\$401,804	NMF	(\$1,522)	NMF	NA	6%	NA	NMF	NMF	NMF	NMF	8.1x	7.4x	0.9x	(8%)
Globe Life	\$112.57	90.9%	\$10,757	\$26,860	\$5,268	\$717	5%	5%	12%	14%	2.0x	2.0x	1.9x	15.0x	10.7x	10.2x	2.8x	16%
Aegon	\$5.38	92.5%	\$10,332	\$439,622	NMF	(\$1,195)	NMF	0%	(6%)	NA	NMF	0.7x	0.7x	NMF	8.9x	8.9x	0.8x	(5%)
ICI Prudential Life Insurance	\$6.97	93.3%	\$10,026	\$32,823	\$9,032	\$105	(17%)	3%	15%	1%	1.1x	1.9x	1.8x	NMF	NMF	70.0x	7.9x	9%
Unum Group	\$48.63	95.1%	\$9,583	\$62,424	\$12,119	\$1,458	4%	3%	15%	12%	0.8x	0.8x	0.7x	6.6x	6.3x	6.3x	1.0x	15%
Voya Financial	\$74.40	95.3%	\$7,886	\$154,616	\$6,598	\$579	17%	6%	(2%)	9%	1.2x	1.1x	1.1x	13.6x	9.0x	8.4x	2.1x	14%
Primerica	\$214.45	98.1%	\$7,769	\$14,796	\$2,783	\$381	3%	6%	8%	14%	2.8x	2.7x	2.6x	20.4x	13.9x	13.1x	4.1x	20%
ia Financial	\$68.48	97.0%	\$7,018	\$68,121	\$14,875	\$870	NA	NA	7%	6%	0.5x	NA	NA	8.1x	9.7x	8.9x	1.4x	17%
Baloise	\$153.80	84.5%	\$6,960	\$91,905	\$6,922	\$625	20%	2%	2%	9%	1.0x	0.8x	0.8x	11.1x	9.9x	9.2x	1.3x	9%
abrdn	\$2.91	95.8%	\$5,453	\$11,783	\$1,960	(\$715)	20%	1%	(3%)	(36%)	2.8x	2.3x	2.3x	NMF	14.3x	16.3x	0.8x	(8%)
Lincoln National	\$28.27	51.8%	\$4,793	\$348,612	\$15,212	(\$4,963)	(3%)	(1%)	(2%)	(33%)	0.3x	0.3x	0.3x	NMF	4.1x	3.6x	1.0x	(71%)
Brighthouse Financial	\$52.18	86.2%	\$3,489	\$230,002	\$7,736	(\$2,182)	(3%)	3%	(9%)	(28%)	0.5x	0.4x	0.4x	NMF	3.7x	3.3x	0.6x	(24%)
E-L Financial	\$701.05	98.3%	\$2,425	\$18,455	\$173	\$263	NA	NA	NA	152%	14.0x	NA	NA	9.2x	NA	NA	0.5x	5%
Oscar Health	\$7.49	75.7%	\$1,635	\$4,483	\$4,482	(\$571)	38%	15%	NMF	(13%)	0.4x	0.3x	0.3x	NMF	NMF	NMF	1.8x	(50%)
Midwest Holding	\$26.64	96.9%	\$99	\$2,144	\$67	\$11	147%	15%	NA	16%	1.5x	1.3x	1.1x	9.2x	9.3x	7.3x	2.7x	29%
Hansard Global	\$0.53	75.4%	\$73	\$1,677	\$59	\$6	35%	NA	NA	10%	1.2x	0.6x	NA	11.9x	NA	NA	2.6x	22%
MEAN							25%	5%	3%	10%	1.8x	1.2x	1.1x	14.2x	12.1x	13.3x	2.3x	6%
MEDIAN							5%	4%	4%	8%	1.1x	1.0x	1.0x	11.1x	9.8x	9.2x	1.6x	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										LT
Allianz	\$236.73	94.5%	\$94,314	\$1,048,818	\$122,828	\$9,183	39%	3%	2%	7%	0.8x	0.6x	0.5x	10.3x	9.7x	8.8x	1.5x	13%	
Zurich Insurance Group	\$480.12	91.7%	\$70,833	\$377,782	\$42,038	\$4,603	20%	3%	3%	11%	1.7x	1.4x	1.4x	15.4x	14.5x	13.7x	2.7x	14%	
AXA	\$30.46	91.6%	\$67,221	\$696,902	\$111,856	\$7,098	(18%)	16%	6%	6%	0.6x	0.7x	0.6x	9.5x	8.0x	7.6x	1.3x	13%	
American International Group	\$60.38	93.1%	\$43,700	\$537,138	\$51,550	\$4,843	(10%)	3%	5%	9%	0.8x	0.9x	0.8x	9.0x	8.9x	8.2x	1.0x	11%	
Assicurazioni Generali	\$20.98	97.3%	\$31,663	\$569,134	\$83,368	\$3,193	8%	4%	8%	4%	0.4x	0.4x	0.3x	9.9x	8.7x	8.1x	1.8x	13%	
The Allstate	\$113.03	79.5%	\$29,566	\$100,514	\$54,622	(\$2,745)	7%	7%	1%	(5%)	0.5x	0.5x	0.5x	NMF	NMF	9.0x	2.2x	(17%)	
American Financial Group	\$122.06	80.8%	\$10,397	\$29,048	\$7,151	\$853	(7%)	12%	NA	12%	1.5x	1.6x	1.5x	12.2x	10.1x	9.8x	2.6x	21%	
Insurance Australia	\$3.94	97.7%	\$9,553	\$22,743	\$5,180	\$425	10%	7%	21%	8%	1.8x	1.6x	1.5x	22.5x	19.5x	15.0x	2.3x	10%	
Helvetia	\$146.96	92.6%	\$7,775	\$70,107	\$12,049	\$640	9%	5%	8%	5%	0.6x	0.6x	0.6x	12.1x	12.2x	10.9x	1.7x	11%	
Harel	\$8.05	72.9%	\$1,698	\$37,559	\$3,567	\$249	NA	NA	(6%)	7%	0.5x	NA	NA	6.8x	8.7x	7.1x	NMF	11%	
Vaudoise Assurances	\$520.28	96.0%	\$1,506	\$9,905	\$1,583	\$149	NA	NA	NA	9%	1.0x	NA	NA	10.1x	9.1x	8.5x	0.6x	6%	
MEAN							7%	7%	5%	7%	0.9x	0.9x	0.9x	11.8x	10.9x	9.7x	1.8x	10%	
MEDIAN							8%	5%	5%	7%	0.8x	0.7x	0.6x	10.2x	9.4x	8.8x	1.8x	11%	

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

(All figures in millions of USD, except per share data. Data as of August 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		Earnings		LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024		
					Revenue	Net Income	CY 2023	CY 2024	LT									
Ping An Insurance	\$7.06	84.6%	\$127,897	\$1,572,461	\$178,331	\$13,425	(35%)	6%	5%	8%	0.7x	1.2x	1.1x	9.5x	6.5x	5.7x	1.0x	11%
Chubb	\$203.22	87.8%	\$83,470	\$205,448	\$46,500	\$5,855	(4%)	7%	13%	13%	1.8x	2.0x	1.9x	14.3x	10.9x	10.0x	1.6x	11%
The Progressive	\$127.42	85.0%	\$74,583	\$82,945	\$55,882	\$1,714	22%	12%	26%	3%	1.3x	1.2x	1.1x	43.5x	28.2x	16.3x	4.6x	11%
The Travelers Companies	\$172.31	88.6%	\$39,449	\$120,573	\$38,741	\$2,218	1%	11%	6%	6%	1.0x	1.1x	1.0x	17.8x	14.0x	10.3x	1.8x	10%
The Hartford Financial Services	\$71.99	90.6%	\$22,016	\$73,895	\$23,577	\$1,989	(4%)	10%	10%	8%	0.9x	1.0x	0.9x	11.1x	9.1x	7.7x	1.6x	14%
Cincinnati Financial	\$108.41	83.0%	\$17,005	\$31,352	\$9,365	\$1,357	43%	1%	(2%)	14%	1.8x	1.8x	1.8x	12.5x	21.5x	17.5x	1.5x	13%
Everest Re Group	\$359.23	90.9%	\$15,596	\$44,668	\$13,288	\$1,309	21%	13%	26%	10%	1.2x	1.1x	0.9x	11.9x	7.9x	6.2x	1.4x	13%
Erie Indemnity	\$220.37	76.9%	\$11,523	\$2,326	\$3,034	\$354	13%	11%	NA	12%	3.8x	3.6x	3.3x	32.6x	28.5x	24.9x	7.5x	25%
CNA Financial	\$39.51	87.0%	\$10,702	\$63,088	\$12,524	\$989	12%	5%	NA	8%	0.9x	0.8x	0.8x	10.8x	9.0x	8.2x	1.2x	11%
Selective Insurance Group	\$103.41	98.6%	\$6,256	\$11,217	\$3,888	\$271	18%	10%	NA	7%	1.6x	1.5x	1.4x	23.1x	16.8x	13.4x	2.5x	11%
AXIS Capital	\$55.13	86.2%	\$4,697	\$29,316	\$5,404	\$340	5%	8%	18%	6%	0.9x	0.9x	0.8x	13.8x	6.6x	5.9x	1.1x	8%
ZhongAn	\$3.10	85.2%	\$4,564	\$7,600	\$3,236	(\$189)	25%	16%	13%	(6%)	1.4x	1.1x	1.0x	NMF	30.7x	22.4x	2.2x	(8%)
The Hanover Insurance Group	\$113.40	76.2%	\$4,051	\$14,187	\$5,793	(\$93)	7%	5%	NA	(2%)	0.7x	0.7x	0.7x	NMF	34.6x	9.4x	1.8x	(4%)
Vienna Insurance Group	\$27.08	90.1%	\$3,467	\$54,028	\$13,147	\$503	12%	5%	NA	4%	0.3x	0.2x	0.2x	6.9x	6.7x	6.1x	0.8x	9%
Kemper	\$50.53	74.1%	\$3,233	\$13,404	\$5,502	(\$295)	(6%)	3%	NA	(5%)	0.6x	0.6x	0.6x	NMF	NMF	10.0x	1.2x	(10%)
COFACE	\$14.69	92.8%	\$2,194	\$8,515	\$2,099	\$320	3%	6%	2%	15%	1.0x	1.0x	1.0x	6.9x	8.1x	8.7x	1.0x	14%
Mercury General	\$31.65	80.2%	\$1,752	\$6,691	\$4,242	(\$192)	11%	4%	NA	(5%)	0.4x	0.4x	0.4x	NMF	NMF	15.7x	1.3x	(13%)
Lemonade	\$22.60	68.5%	\$1,570	\$1,613	\$362	(\$288)	58%	16%	NMF	(80%)	4.3x	3.9x	3.3x	NMF	NMF	NMF	2.0x	(36%)
Horace Mann Educators	\$29.94	74.6%	\$1,223	\$13,654	\$1,401	(\$25)	8%	7%	NA	(2%)	0.9x	0.8x	0.8x	NMF	22.0x	8.8x	1.1x	(2%)
Safety Insurance Group	\$71.75	74.5%	\$1,067	\$2,016	\$862	\$35	NA	NA	NA	4%	1.2x	NA	NA	30.2x	NA	NA	1.3x	4%
Employers Holdings	\$38.45	82.3%	\$1,002	\$3,616	\$848	\$125	19%	11%	NA	15%	1.2x	1.2x	1.1x	8.0x	10.2x	10.9x	1.1x	13%
Donegal Group	\$14.64	92.9%	\$482	\$2,289	\$890	\$0	9%	7%	NA	0%	0.5x	0.5x	0.5x	NMF	26.1x	10.4x	1.0x	0%
Root	\$10.93	41.9%	\$157	\$1,195	\$290	(\$202)	(5%)	10%	NMF	(70%)	0.5x	0.5x	0.5x	NMF	NMF	NMF	0.7x	(67%)
MEAN							11%	8%	12%	(2%)	1.3x	1.2x	1.1x	16.9x	16.5x	11.4x	1.8x	2%
MEDIAN							10%	8%	11%	6%	1.0x	1.0x	0.9x	12.5x	12.5x	10.0x	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		Earnings			CY 2023			CY 2024					
					Revenue	Net Income	CY 2023	CY 2024	LT	LTM		CY 2023	CY 2024	LTM	CY 2023	CY 2024				
Arch Capital Group	\$77.10	90.9%	\$28,584	\$53,856	\$11,789	\$2,222	38%	10%	22%	19%	2.4x	2.2x	2.0x	12.9x	11.1x	10.2x	2.1x	17%		
Markel	\$1,435.10	96.8%	\$19,154	\$52,184	\$15,063	\$1,884	28%	3%	14%	13%	1.3x	1.3x	1.2x	10.2x	17.4x	16.3x	1.4x	15%		
W. R. Berkley	\$61.69	80.1%	\$15,886	\$33,861	\$11,629	\$1,262	(7%)	8%	15%	11%	1.4x	1.5x	1.4x	12.6x	12.4x	10.5x	2.3x	19%		
Kinsale Capital Group	\$373.50	96.0%	\$8,651	\$3,270	\$1,010	\$229	49%	26%	31%	23%	8.6x	7.1x	5.6x	37.8x	32.8x	26.9x	9.9x	30%		
Assurant	\$135.04	78.1%	\$7,178	\$33,124	\$10,575	\$345	6%	3%	NA	3%	0.7x	0.7x	0.6x	20.8x	10.8x	9.7x	1.6x	8%		
Hiscox	\$13.75	89.8%	\$4,771	\$13,722	\$2,787	\$42	39%	8%	38%	1%	1.7x	1.2x	1.1x	NMF	11.7x	10.1x	2.0x	2%		
Enstar Group	\$254.60	93.8%	\$3,937	\$21,861	\$278	\$240	NA	NA	NA	86%	14.2x	NA	NA	16.4x	NA	NA	0.8x	5%		
Argo Group International	\$29.72	92.0%	\$1,045	\$8,204	\$1,673	(\$219)	(22%)	8%	NA	(13%)	0.6x	0.8x	0.7x	NMF	NMF	14.1x	0.9x	(17%)		
AMERISAFE	\$52.86	87.4%	\$1,013	\$1,299	\$305	\$65	3%	0%	NA	21%	3.3x	3.3x	3.3x	15.6x	17.0x	19.8x	3.0x	18%		
ProAssurance	\$16.70	68.2%	\$902	\$5,748	\$1,096	(\$3)	(1%)	1%	NA	(0%)	0.8x	0.8x	0.8x	NMF	49.8x	17.3x	0.8x	(0%)		
James River Group	\$18.42	69.2%	\$693	\$5,205	\$847	\$20	(1%)	2%	NMF	2%	0.8x	0.9x	0.8x	34.9x	10.2x	7.5x	1.2x	3%		
Global Indemnity Group	\$34.05	97.3%	\$459	\$1,777	\$619	\$16	(2%)	(6%)	14%	3%	0.7x	0.8x	0.8x	28.7x	14.8x	10.1x	0.7x	2%		
MEAN							12%	6%	22%	14%	3.0x	1.9x	1.7x	21.1x	18.8x	13.9x	2.2x	9%		
MEDIAN							3%	3%	19%	7%	1.3x	1.2x	1.1x	16.4x	13.6x	10.5x	1.5x	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					
					Revenue	Net Income	CY 2023	CY 2024	LT	LTM		CY 2023	CY 2024	LTM	CY 2023	CY 2024				
Old Republic International	\$27.69	92.6%	\$7,948	\$25,850	\$7,624	\$776	(8%)	2%	(7%)	10%	1.0x	1.1x	1.0x	10.2x	11.3x	10.8x	1.3x	12%		
First American Financial	\$62.83	97.2%	\$6,477	\$15,731	\$6,602	\$241	(17%)	4%	NA	4%	1.0x	1.0x	1.0x	26.9x	14.8x	11.9x	1.4x	5%		
Radian Group	\$26.93	95.8%	\$4,211	\$7,307	\$1,212	\$664	4%	7%	NA	55%	3.5x	3.4x	3.2x	6.3x	7.6x	8.1x	1.0x	16%		
NMI Holdings	\$26.97	89.6%	\$2,219	\$2,690	\$543	\$305	9%	10%	10%	56%	4.1x	3.9x	3.5x	7.3x	7.2x	6.8x	1.3x	19%		
Stewart Information Services	\$47.29	84.7%	\$1,289	\$2,678	\$2,447	\$50	(26%)	10%	NA	2%	0.5x	0.6x	0.5x	25.6x	22.3x	11.0x	0.9x	4%		
MEAN							(7%)	7%	2%	25%	2.0x	2.0x	1.9x	15.3x	12.6x	9.7x	1.2x	11%		
MEDIAN							(8%)	7%	2%	10%	1.0x	1.1x	1.0x	10.2x	11.3x	10.8x	1.3x	12%		

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			LTM	CY 2023	CY 2024	LT	LTM	CY 2023		
					Revenue	Net Income	Revenue	LT											
Munich Re	\$375.99	97.9%	\$51,752	\$289,025	\$75,459	\$3,544	(2%)	4%	14%	5%	0.7x	0.7x	0.7x	14.6x	10.8x	9.8x	1.7x	12%	
Swiss Re	\$103.71	91.2%	\$29,972	\$179,030	\$47,796	\$1,762	4%	2%	28%	4%	0.6x	0.6x	0.6x	17.0x	9.3x	8.2x	2.4x	13%	
RenaissanceRe	\$187.57	83.8%	\$9,600	\$41,400	\$7,396	\$366	52%	35%	117%	5%	1.3x	1.2x	0.9x	26.3x	7.3x	6.1x	1.4x	6%	
Reinsurance Group	\$141.34	92.2%	\$9,405	\$89,040	\$16,845	\$778	7%	5%	101%	5%	0.6x	0.5x	0.5x	12.1x	7.7x	7.9x	1.2x	11%	
SCOR	\$30.04	95.0%	\$5,387	\$34,880	\$21,410	\$522	0%	0%	18%	2%	0.3x	0.3x	0.3x	10.3x	5.4x	6.0x	1.1x	9%	
MEAN							12%	9%	56%	4%	0.7x	0.7x	0.6x	16.1x	8.1x	7.6x	1.6x	10%	
MEDIAN							4%	4%	28%	5%	0.6x	0.6x	0.6x	14.6x	7.7x	7.9x	1.4x	11%	














Select M&A Transaction Activity (1/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
7/19/23	 Gulf Guaranty	 TOKIO MARINE HCC	Benefits Administrators	n/a	<ul style="list-style-type: none"> ■ Gulf Guaranty Employee Benefit Services designs, underwrites, and administers group gap medical insurance for SMBs ■ The acquisition will enable Tokio Marine to add Gulf Guaranty's MedPlus, a group gap medical plan to its portfolio of specialty insurance products
7/11/23	 Agents NATIONAL TITLE	 ESSENT® GROUP	Mortgage/ Real Estate Insurance	\$100	<ul style="list-style-type: none"> ■ Agents National Title offers residential and commercial title insurance services ■ The acquisition will facilitate Essent to add title insurance services to its business operations
7/5/23*	 AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	 Brookfield	Traditional / Life Insurance	\$4,300	<ul style="list-style-type: none"> ■ American Equity Investment Life Holding Company provides life insurance products ■ The acquisition will enable Brookfield Reinsurance to leverage AEL's complementary fixed annuity business to its existing platform and accelerate its growth along with diversifying and scaling its insurance capabilities
6/30/23	 first insurance GROUP <small>A PREMIER FINANCIAL COMPANY</small>	 RISK strategies	Insurance Brokers	n/a	<ul style="list-style-type: none"> ■ First Insurance and Investments provides insurance brokerage services ■ The acquisition will expand RSC Insurance's brokerage expertise and geographical presence across Ohio
6/28/23*	 SouthernTrust	 Arbour National	P&C Insurance	n/a	<ul style="list-style-type: none"> ■ Southern Trust Insurance provides competitively priced property and casualty insurance products for independent agents ■ The acquisition will expand Arbour National's geographical footprint across the Southeast region of the U.S.
6/21/23	 Groundspeed	 iQ Insurance Quantified	Data & Analytics Solutions	n/a	<ul style="list-style-type: none"> ■ Groundspeed Analytics is an insurance data automation and analytics software ■ This acquisition will strengthen Insurance Quantified's market leadership in underwriting technology

*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
6/13/23*	 DRAYDEN INSURANCE LTD. <small>Here. For you.</small>	 definity.	Insurance Brokers / Multi- Line Insurance	\$154	<ul style="list-style-type: none"> ■ Drayden Insurance provides insurance brokering services ■ The acquisition will expand Definity's insurance broker platform into Alberta
5/30/23	 Bernard Benefits	 Arthur J. Gallagher & Co.	Traditional / Life Insurance	n/a	<ul style="list-style-type: none"> ■ Bernard Healthcare Financial Planning provides medicare and health insurance advisory solutions ■ The acquisition will enable Arthur J. Gallagher to expand its employee benefits offerings
5/25/23*	 MetLife	 Global Atlantic FINANCIAL GROUP	Traditional / Life Insurance	n/a	<ul style="list-style-type: none"> ■ MetLife provides a variety of insurance and financial services products ■ The acquisition will reinforce Global Atlantic's position as a leading reinsurer in the annuity and life insurance marketplace
5/22/23*	 VALIDUS GROUP	 RenaissanceRe	Reinsurance	\$2,985	<ul style="list-style-type: none"> ■ Validus Holdings provides reinsurance coverage, insurance coverage, and insurance linked securities management services ■ The acquisition will advance RenaissanceRe's strategy as a global P&C reinsurer
5/22/23*	KENTRO	 Brown & Brown INSURANCE	Insurance Brokers	\$475	<ul style="list-style-type: none"> ■ Kentro Capital operates as an independent specialty managing general agency ■ The acquisition will add new specialty capabilities to Brown & Brown's portfolio and strengthens its presence across London markets
5/19/23*	 GoHealth	 Centerbridge	Traditional / Life Insurance	\$329	<ul style="list-style-type: none"> ■ GoHealth is a provider of direct-to-consumer sales, marketing and customer service solutions for health insurance providers ■ The acquisition will enable GoHealth to invest in technology & innovation, and deepen market penetration for the benefit of their customers

*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
5/17/23*			Traditional / Life Insurance	\$1,800	<ul style="list-style-type: none"> ■ FNWL's in-force individual life insurance comprises life and health insurance solutions ■ The acquisition will extend Resolution Life's position as a global manager of in-force life insurance businesses
5/8/23			Insurance Brokers	\$171	<ul style="list-style-type: none"> ■ McFarlan Rowlands is a provider of insurance brokerages services ■ The acquisition will enable McDougall to create a leading broker platform with significant scale in Ontario and provide a foundation for national expansion across Canada
5/1/23*			Traditional / Life Insurance	\$100	<ul style="list-style-type: none"> ■ Midwest Holding operates as a technology-driven life and annuity platform ■ The acquisition will provide additional resources to Midwest Holding necessary to capitalize on their platform with investment management expertise and asset origination capabilities
4/26/23			Software Solutions	\$50	<ul style="list-style-type: none"> ■ Krug Sachverständigen operates as a Germany-based motor claims solutions ■ The acquisition will expand Verisk's claims and casualty offerings across Europe
4/25/23			Insurance Brokers	n/a	<ul style="list-style-type: none"> ■ Policygenius provides insurance brokerage services ■ The acquisition will expand Zinnia's reach into digital distribution solutions, creating new opportunities to service carriers and distribution partners











*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)
7/18/23	 Tractable	Data & Analytics Solutions	\$65	Series E	 SoftBank
7/17/23		Software Solutions	\$3	Seed Round	
7/14/23		Reinsurance	\$100	PE Growth / Expansion	
7/11/23	WT Holdings	P&C Insurance	\$60	PE Growth / Expansion	
7/11/23		Online Platforms	\$5	Later Stage VC	 LISTEN
7/5/23		Mortgage / Real Estate Insurance	\$29	Series B	
6/26/23		Software Solutions	\$7	Seed Round	 TWO SIGMA VENTURES

Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
6/22/23	 UNION BAY RISK ADVISORS	Insurance Brokers	\$50	n/a	Undisclosed Investors
6/8/23	 INCLINE	Insurance Brokers	\$125	PE Growth / Expansion	 BRAEMONT CAPITAL
6/5/23	 ParetoHealth.	Traditional / Life Insurance	n/a	PE Growth / Expansion	WARBURG PINCUS
5/15/23	 SAGE SURE	Insurance Brokers	\$250	PE Growth / Expansion	 AMWINS®  FLEXPOINT F FORD
5/9/23	 VAULT Plutus Insurance Holdings	Benefits Administrators / Claims Processing	\$35	PE Growth / Expansion	Undisclosed Investors
4/25/23	 Ledgebrook	Data & Analytics Solutions	\$5	Early Stage VC	 Markd.

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
FIDELIS ⁷ INSURANCE GROUP	6/29/23	\$210.0	\$14.00	\$13.99	(0%)
SKYWARD SPECIALTY INSURANCE	1/13/23	\$134.3	\$15.00	\$23.80	59%
corebridge financial	9/15/22	\$1,680	\$21.00	\$18.74	(11%)
STAR Health Insurance Personal & Caring The Health Insurance Specialist	12/10/21	\$849	\$11.93	\$7.76	(35%)
definity.	11/18/21	\$1,111	\$17.46	\$24.89	43%
pb FinTech	11/15/21	\$772	\$13.25	\$9.23	(30%)
Enact	9/16/21	\$253	\$19.00	\$27.04	42%
RSG RYAN SPECIALTY GROUP	7/22/21	\$1,338	\$23.50	\$43.69	86%
水滴 WATERDROP INC.	5/7/21	\$360	\$12.00	\$1.83	(85%)
oscar	3/3/21	\$1,443	\$39.00	\$7.49	(81%)
Root Insurance Co	10/28/20	\$724	\$27.00	\$10.93	(60%)
MediaAlpha	10/28/20	\$176	\$19.00	\$9.70	(49%)

Price as of August 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:FTMH, NASDAQGS:ASPS, LSE:EXPN, NYSE:EFX, NYSE:TRU, NYSE:FICO, BIT:CERV, NSEI:CRISIL, NYSE:FIS, NYSE:FI, NASDAQGS:JKHY, NASDAQGS:ALKT, SWX:TEMN, NYSE:QWTO, BSE:532466, NASDAQGS:EPAY, OTCCK:CSVI, BSE:538835, SGX:5CP, SWX:CLXN

2 BPO:

ENXTA:TEP, TSE:9613, NYSE:GLOB, NYSE:G, NASDAQGS:TTEC, NASDAQGS:TASK, HLSE:TIETO, XTRA:SOW, NSEI:FSL, NYSE:ACN, NSEI:TCS, NSEI:INFY, NYSE:DELL, BSE:507685, NSEI:HCLTECH, NASDAQGS:CTSH, ENXTA: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, ENXTA:ATO, NYSE:SAIC, BSE:532541, SWX:ALSN, NASDAQGS:EXLS, NYSE:WNS, NASDAQGS:PRFT, TSE:8056, NASDAQGS:CNDT, NASDAQGS:CNXN, LSE:CP, LSE:APTD, NSEI: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, ENXTA:LIN, ENXTA:ALSO, NYSE:BR, NASDAQGS:LPLA, NASDAQGS:SEIC, ASX:CPU, NYSE:ENV, NYSE:AMK, LSE:SNN, 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:CB0E, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQGS:TW, NASDAQGS:COIN, LSE:IGG, NASDAQGS:BG, ENXTAM:FLOW, ENXTA:VIL, NYSE:MMI, SWX:CFT, BMV:FINAMEX O, LSE:TCAP, NASDAQGS:XP, NASDAQGS:MKTX, NASDAQGS:IBKR, NASDAQGM:FUTU, NASDAQGS:HOOD, NASDAQGS:VRT, TSE:8628, LSE:AJB, LSE:PLUS, SWX:SQN, LSE:CMCX, TSE:8698, NASDAQGS:TIGR, SWX:UBSG, ASX:MQG, XTRA:DBK, TSE:8604, NYSE:RJF, 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, ENXTA:CS, NYSE:UBS, NASDAQGS:TROW, NASDAQGS:FOCS, ASX:NWL, NYSE:PRU, NYSE:STT, LSE:LGEN, NASDAQGS:NTRS, ENXTA: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, ENXTA: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:IIFL

4 Enterprise Software / SaaS:

NASDAQGS:ZM, NYSE:RNG, 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, NASDAQGM:VERI, NYSE:PATH, NYSE:DV, NYSE:SEMP

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, 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, 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:

NasdaqGS:ROP, NYSE:GWRE, NYSE:MAX, NASDAQGS:EBIX, ASX:FCL, NYSE:SLQT, LSE:MONEY, 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:PGF, 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, ENXTA:SCR, NYSE:MKL, NASDAQGS:ACGL, NYSE:WRB, NYSE:AIZ, NASDAQGS:ESGR, LSE:HSX, NASDAQGS:KNSL, NYSE:ARGO, NASDAQGS:JRVY, 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:EG, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPR, NYSE:AXS, WBAG:VIG, NYSE:MCY, ENXTA:COFA, NYSE:HMN, NYSE:EIG, NASDAQGS:SAFT, NASDAQGS:STFC, NASDAQGS:DGIC.A, XTRA:ALV, ENXTA: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:WU, NASDAQGS:EEFT, NASDAQGS:RELY, NYSE:GDOT, ASX:OFX, NYSE:NCR, SZSE:002152, NYSE:PAR, ASX:TYR, SEHK:327, IDX:MCAS, NYSE:FIS, NASDAQGS:FI, NASDAQGS:JKHY, NASDAQGS:ACIW, NASDAQGS:EPAY, NASDAQGS:MELI, NYSE:GPN, ENXTA:WLN, BIT:NEXI, TSE:3769, NYSE:FOUR, NYSE:EVTC, NASDAQGS:FLYW, NASDAQGS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, 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, ENXTA: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:GHLD, 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:AAN, 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. 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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