



**Evolve**  
Capital Partners

# DEALS & MARKET UPDATE

**Insurance**

November 2023



TPA  
Services



Adjusting  
Services



Benefits  
Administration



Online  
Platforms



Data &  
Analytics



Core &  
Modular  
Systems



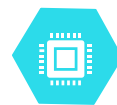
Subrogation



Tech-Enabled  
MGAs / Agencies



Insurance  
Distribution



Insurance  
Software



Tech-Enabled  
Services



Traditional & Life  
Carriers



P&C  
Carriers



Multi-Line  
Carriers

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 and Capital Markets
- 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, mission-critical advice within a creative and entrepreneurial environment, ensuring maximum value and successful 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 \$10 billion
- Evolve was established in 2012 and is based in New York, NY

## High-Touch Investment Banking

### Our Clients

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

### Investment Banking Advisory

- M&A
- Strategic Capital Formation
- Strategic Alliances
- Financial Restructuring

### Select Evolve Insurance Transactions

**Insurance**  
**ACQUISITION ADVISORY**

**KELLY**

has been acquired by

**SOCIUS**

Managing General Underwriter

**Insurance**  
**ACQUISITION ADVISORY**

**SOUTHWEST ADJUSTERS**  
NATIONWIDE INDEPENDENT CLAIMS ADJUSTING

has been acquired by

**LONGSHORE CAPITAL**  
PARTNERS

Independent Insurance Adjuster

**Insurance**  
**SELL SIDE ADVISOR**

**Aegis**  
CORPORATION

has been acquired by

**Charles Taylor**

a portfolio company of

**LMP**  
LOVELL MINICK PARTNERS

Third Party Claims Administration



## We Focus Exclusively on Insurance-Related Firms

*Evolve consistently delivers expert strategic advisory across multifaceted Insurance sector transactions*



**Capabilities**

**M&A Advisory**

**Sales / Recaps**

**Acquisitions**

**Divestiture**

**Strategic Advisory**

### Tech-Enabled Services



### Distribution



### Core Software



### Carriers



### Business Services / Outsourcing



### Ancillary Software







## Insurance Industry M&A Update

### M&A Market Update

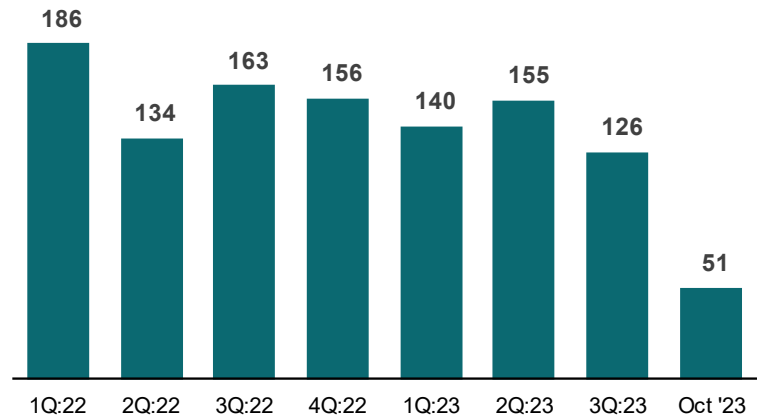
- M&A transaction volumes remained depressed as investors and sellers continued to wait out market volatility and elevated cost of debt
- **Services companies**, including claims adjusters, third-party administrators, outsourced service providers, and consulting and professional service companies saw volumes remain flat YoY as robust, profitable businesses continued to attract strong valuations and investor interest
- **Distribution companies**, including the spectrum of legacy insurance agencies and tech-enabled digital MGA / MGUs have seen transaction volumes increase slightly over 2022, with 224 transactions in 3Q:23 compared to 211 in the prior year
- **Software and technology companies**, including core and modular software firms, online / digital distribution platforms, and data analytics solutions saw the significant decreases in M&A activity. Buyer attitudes have significantly shifted over the past 18 months, with investors looking for sustainable, profitable growth over “growth at all costs”

### Relevant News

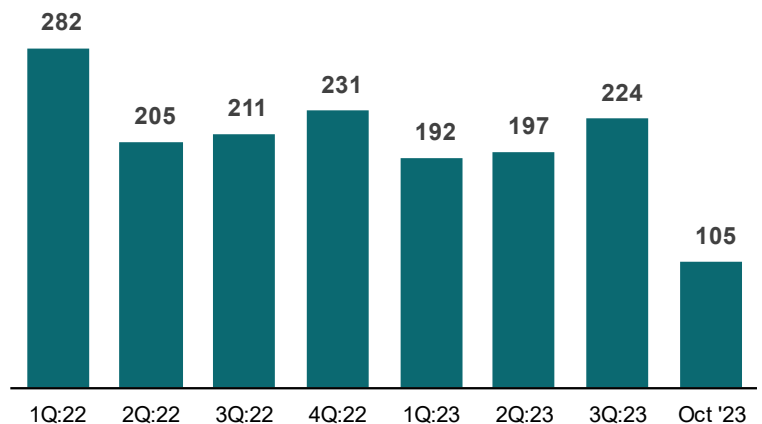
- **11/10:** Hamilton Insurance Group priced its initial public offering at \$15 / share, below the \$16 - \$18 price range it indicated earlier in November. The Bermuda-based insurer / reinsurer is looking to raise between \$270M - \$310M in the public offering
- **11/1:** Four small P&C insurers representing 43,400 policies-in-force have announced their exits from the California home insurance market, representing the latest wave of insurers who have pulled out of difficult to insure states such as FL and CA
- **10/31:** Ransomware activity in 3Q:23 was up 95% YoY according to Corvus Insurance, with the cyber insurer reporting 3,311 total leak site victims in the third quarter compared to 2,670 in all of 2022

### Announced M&A Transaction Count

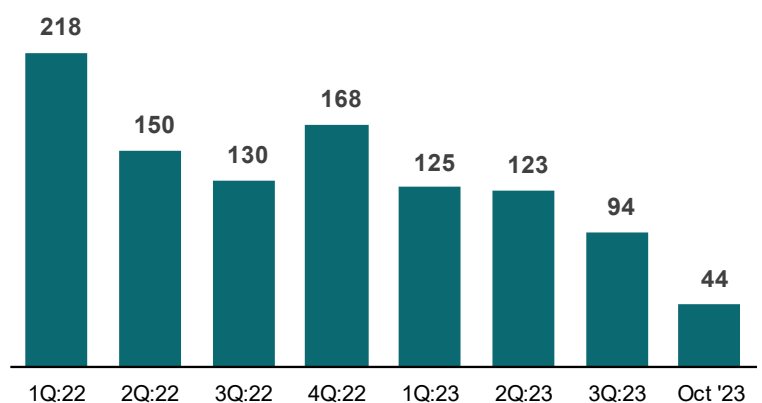
#### Services



#### Distribution



#### Software & Technology

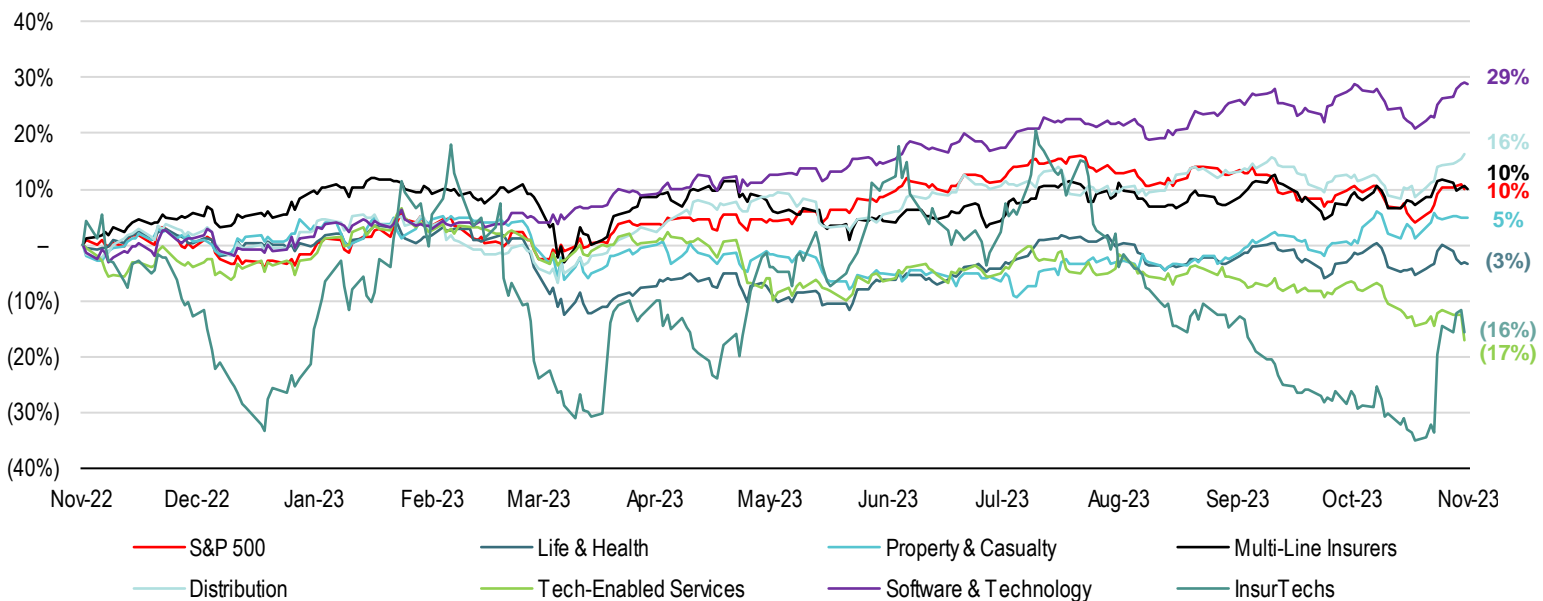




## Market Summary and Key Multiples

### Evolve's Insurance Industry Stock Market Performance

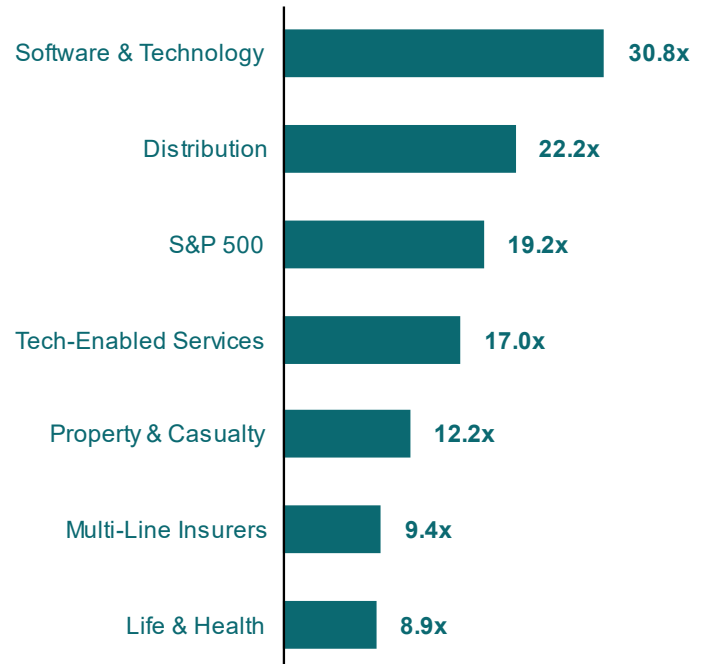
#### Last Twelve Months Insurance Sector Performance



#### Public Market Commentary

- Industry software & technology firms continue to overperform the broader insurance sector, driven by increasing investment in external technologies and tech-enabled solutions
  - Carrier and broker external technology spend in 2023 is projected to grow by \$4B over 2022, while internal IT spend is projected to remain flat
- Lemonade posted strong 3Q:23 performance, with in-force premiums rising 18% YoY and loss ratio improving to 83% (94% in 3Q:22)
  - Management projected the company will become cash-flow positive to late 2025 without raising additional capital, a significant improvement from earlier guidance of 2027
- Life & health insurer stocks continued to struggle as hospital and provider utilization continued to recover from COVID lows, especially from older Medicare enrollees who are returning to outpatient clinics for non-acute care
- Property & casualty stocks stayed flat as higher premiums and investment returns (from rising rates) were offset by a flurry of severe catastrophe events in 1H:23, which led to several P&C carriers exiting legacy markets in FL and CA

#### Insurance NTM P / E Multiples



Data as of November 13, 2023  
Source: Capital IQ





## Recent Notable Insurance Transactions

TRAVELERS



### November 6: Travelers' to acquire Corvus Insurance for \$435M

- Travelers is the second largest insurer of commercial P&C insurance and the sixth largest personal lines insurer in the US
- Corvus is a cyber insurance managing general underwriter with strong presence in the middle-market E&S cyber insurance marketplace
- Strategic Rationale:** The acquisition complements Travelers' industry-leading distribution position in admitted markets with Corvus' specialized cyber insurance E&S products, as well as Travelers' existing cyber portfolio

RYAN  
SPECIALTY



### October 31: Ryan Specialty to acquire AccuRisk

- Ryan Specialty is an international specialty insurance brokerage and managing underwriter that provides distribution, underwriting, product development, and administration services
- AccuRisk is a medical stop-loss managing general underwriter offering traditional insurance products alongside advanced risk mitigation solutions
- Strategic Rationale:** The acquisition creates a "one stop shop" for self insurance needs and accelerates the growth of Ryan Specialty's employee benefits practice

iA  
Financial Group



### October 4: iA Financial acquires Vericity for \$170M

- iA Financial is one of the largest insurance and wealth management companies in Canada, with operations in the United States
- Vericity (majority owned by JC Flowers) conducts business through two operating subsidiaries: Fidelity Life, a traditional life insurance carrier, and eFinancial, a direct-to-consumer digital insurance agency
- Strategic Rationale:** The acquisition accelerates iA's growth in the US life insurance market and add direct-to-consumer capabilities to existing products

YOUNG  
ASSOCIATES

IN-Line  
Consulting & Engineering Services

### September 25: YOUNG & Associates acquires IN-Line Consulting

- YOUNG & Associates (YA) is a property consulting firm that provides building damage assessments, forensic & investigative consulting services to the insurance industry, public and private sector clients
- IN-Line Consulting is a construction consulting firm that specializes in property damage restoration and reconstruction recommendations
- Strategic Rationale:** The acquisition enhances YA's professional service offerings and offers significant cross-selling opportunities, and strengthens its geographical footprint in the Southeast

# Public Company Comparables – Insurance Sub-Sectors (1/2)

(All figures in millions of USD, except per share data. Data as of November 13, 2023)

## Insurance Brokers

Company	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM			LTM		
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Marsh & McLennan	\$200.17	99.7%	\$98,698	\$111,572	\$22,204	\$5,936	9%	7%	10%	43%	27%	5.0x	4.9x	4.6x	18.8x	17.9x	16.4x
Aon	\$333.61	96.0%	\$66,794	\$78,113	\$13,131	\$4,027	7%	6%	7%	47%	31%	5.9x	5.9x	5.5x	19.4x	18.0x	16.8x
Arthur J. Gallagher	\$247.75	99.4%	\$53,492	\$59,472	\$9,213	\$2,573	21%	14%	23%	44%	28%	6.5x	5.9x	5.2x	23.1x	19.9x	16.7x
Willis Towers Watson	\$243.53	94.1%	\$25,147	\$29,885	\$9,291	\$2,568	7%	5%	5%	47%	28%	3.2x	3.2x	3.0x	11.6x	12.4x	11.5x
Brown & Brown	\$73.52	98.6%	\$20,924	\$24,086	\$4,094	\$1,350	18%	9%	11%	48%	33%	5.9x	5.7x	5.2x	17.8x	16.9x	15.5x
Goosehead Insurance	\$74.79	94.2%	\$1,829	\$1,941	\$254	\$68	28%	27%	61%	42%	27%	7.6x	7.3x	5.7x	28.7x	26.3x	20.8x
BRP Group	\$20.00	62.3%	\$1,286	\$3,094	\$1,180	\$118	24%	15%	34%	26%	10%	2.6x	2.5x	2.2x	26.2x	12.4x	9.5x
GoHealth	\$13.09	57.3%	\$125	\$868	\$527	(\$128)	30%	9%	NA	74%	(24%)	1.6x	1.1x	1.0x	NMF	6.6x	5.7x
MEAN							18%	11%	22%	46%	20%	4.8x	4.6x	4.1x	20.8x	16.3x	14.1x
MEDIAN							20%	9%	11%	45%	27%	5.5x	5.3x	4.9x	19.4x	17.4x	15.9x

## Software Solutions

Company	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM			LTM		
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
RELX	\$36.29	99.3%	\$68,313	\$76,528	\$11,139	\$3,501	8%	7%	11%	64%	31%	6.9x	6.8x	6.3x	21.9x	17.8x	16.4x
Verisk Analytics	\$238.51	95.7%	\$34,581	\$37,269	\$2,635	\$1,265	7%	7%	5%	68%	48%	14.1x	13.9x	13.0x	29.5x	26.0x	23.6x
Fair Isaac	\$1,012.27	99.8%	\$25,017	\$26,782	\$1,514	\$781	10%	11%	16%	79%	52%	17.7x	17.2x	15.5x	34.3x	33.1x	28.8x
CCC Intelligent Solutions	\$11.28	84.1%	\$6,795	\$7,197	\$842	\$333	10%	8%	20%	76%	40%	8.5x	8.4x	7.7x	21.6x	20.8x	18.9x
MEAN							9%	9%	13%	72%	43%	11.8x	11.6x	10.6x	26.8x	24.4x	22.0x
MEDIAN							9%	8%	13%	72%	44%	11.3x	11.1x	10.3x	25.7x	23.4x	21.3x

## Tech-Enabled Insurance Services

Company	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM			LTM		
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Accenture	\$315.63	95.5%	\$198,093	\$192,958	\$64,112	\$11,201	4%	5%	9%	32%	17%	3.0x	3.0x	2.8x	17.2x	15.7x	14.9x
Infosys	\$16.50	82.1%	\$68,276	\$66,554	\$18,539	\$4,298	7%	7%	9%	30%	23%	3.6x	3.6x	3.4x	15.5x	15.3x	13.8x
Genpact	\$32.02	65.9%	\$5,809	\$6,805	\$4,433	\$719	2%	5%	7%	35%	16%	1.5x	1.5x	1.5x	9.5x	8.3x	7.7x
ExlService Holdings	\$26.77	70.6%	\$4,415	\$4,414	\$1,591	\$279	15%	11%	17%	37%	18%	2.8x	2.7x	2.4x	15.8x	12.7x	11.3x
DXC Technology Company	\$21.66	71.6%	\$4,194	\$8,431	\$14,039	\$730	(7%)	(2%)	(3%)	22%	5%	0.6x	0.6x	0.6x	11.5x	4.0x	3.9x
CorVel	\$201.86	88.2%	\$3,453	\$3,396	\$751	\$120	NA	NA	NA	22%	16%	4.5x	NA	NA	28.2x	NA	NA
MultiPlan	\$1.28	55.9%	\$831	\$5,324	\$958	\$632	(11%)	4%	NMF	76%	66%	5.6x	5.5x	5.3x	8.4x	8.6x	8.2x
Conduent	\$2.47	49.9%	\$537	\$1,760	\$3,755	\$272	(3%)	3%	(52%)	22%	7%	0.5x	0.5x	0.5x	6.5x	5.0x	4.3x
Crawford & Company	\$9.25	91.6%	\$452	\$727	\$1,281	\$105	8%	6%	NA	27%	8%	0.6x	0.6x	0.5x	6.9x	5.4x	4.6x
MEAN							2%	5%	(2%)	34%	20%	2.5x	2.2x	2.1x	13.3x	9.4x	8.6x
MEDIAN							3%	5%	8%	30%	16%	2.8x	2.1x	1.9x	11.5x	8.4x	7.9x

## Multi-Line Insurance

Company	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							
					Revenue	Net Income	CY 2023	CY 2024	LT	(%)	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Allianz	\$236.82	94.4%	\$92,643	\$1,008,309	\$109,186	\$8,784	43%	3%	2%	8%	0.8x	0.5x	0.5x	10.5x	9.7x	8.8x
Zurich Insurance Group	\$481.69	94.6%	\$70,498	\$350,126	\$45,296	\$4,751	19%	4%	3%	10%	1.6x	1.4x	1.4x	14.8x	15.5x	14.0x
AXA	\$30.00	92.5%	\$65,558	\$679,830	\$109,116	\$6,924	(23%)	11%	6%	6%	0.6x	0.8x	0.7x	9.5x	8.3x	7.7x
American International Group	\$63.73	98.1%	\$44,741	\$521,521	\$50,151	\$4,122	(13%)	3%	4%	8%	0.9x	0.9x	0.9x	10.9x	9.2x	8.9x
The Allstate	\$129.85	91.3%	\$33,980	\$101,176	\$55,911	(\$2,101)	8%	8%	1%	(4%)	0.6x	0.6x	0.6x	NMF	NMF	10.6x
Assicurazioni Generali	\$20.75	96.7%	\$31,307	\$546,802	\$85,548	\$4,453	6%	4%	10%	5%	0.4x	0.4x	0.3x	7.0x	7.8x	7.4x
American Financial Group	\$107.94	74.6%	\$9,043	\$30,825	\$7,292	\$865	(5%)	11%	1%	12%	1.2x	1.4x	1.3x	10.5x	10.0x	9.3x
Insurance Australia	\$3.70	94.9%	\$8,908	\$22,354	\$5,627	\$531	11%	7%	22%	9%	1.6x	1.5x	1.4x	16.8x	20.7x	14.6x
Helvetia	\$137.94	89.4%	\$7,298	\$64,768	\$12,244	\$695	(7%)	3%	5%	6%	0.6x	0.7x	0.7x	10.5x	12.3x	11.7x
Vaudoise Assurances	\$465.72	88.4%	\$1,348	\$9,798	\$1,620	\$149	NA	NA	NA	9%	0.8x	NA	NA	9.1x	NA	NA
MEAN							4%	6%	6%	7%	0.9x	0.9x	0.9x	11.1x	11.7x	10.3x
MEDIAN							6%	4%	4%	8%	0.8x	0.8x	0.7x	10.5x	9.8x	9.3x



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

(All figures in millions of USD, except per share data. Data as of November 13, 2023)

## Traditional / Life Insurance

Company	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									
The Cigna Group	\$294.12	86.5%	\$86,065	\$149,645	\$189,856	\$5,292	7%	19%	6%	3%	0.5x	0.4x	0.4x	16.3x	11.7x	10.6x	1.9x	12%
Allac	\$81.43	98.4%	\$47,586	\$125,111	\$19,233	\$4,370	(9%)	1%	(2%)	23%	2.5x	2.7x	2.7x	10.9x	12.7x	13.2x	2.1x	19%
MetLife	\$60.46	78.2%	\$44,752	\$652,120	\$64,613	\$5,189	2%	3%	(4%)	8%	0.7x	0.6x	0.6x	8.6x	7.8x	6.9x	1.8x	20%
Manulife	\$18.66	93.6%	\$33,827	\$606,343	\$14,340	\$9,637	338%	(20%)	3%	67%	2.4x	0.7x	0.9x	3.5x	7.4x	7.1x	1.0x	27%
Prudential Financial	\$91.50	82.7%	\$33,060	\$681,254	\$51,527	\$6,988	(10%)	1%	(3%)	14%	0.6x	0.6x	0.6x	4.7x	7.5x	6.9x	1.3x	33%
Sun Life Financial	\$47.91	94.2%	\$27,995	\$232,085	\$18,319	\$2,126	90%	(1%)	5%	12%	1.5x	0.9x	0.9x	13.2x	10.4x	9.8x	1.9x	13%
Great-West Lifeco	\$29.75	99.3%	\$27,743	\$493,279	\$32,972	\$1,587	51%	3%	5%	5%	0.8x	0.6x	0.5x	17.5x	10.6x	10.0x	1.6x	9%
Swiss Life Holding	\$618.08	92.4%	\$17,464	\$238,702	\$24,181	\$1,512	(3%)	3%	3%	6%	0.7x	0.8x	0.7x	11.5x	12.1x	11.9x	2.1x	14%
Principal Financial Group	\$69.24	72.6%	\$16,508	\$287,948	\$14,081	\$1,533	(20%)	5%	0%	11%	1.2x	1.2x	1.1x	10.8x	10.5x	9.4x	1.6x	15%
Legal & General Group	\$2.76	72.3%	\$16,336	\$612,879	\$12,170	\$2,395	NMF	10%	(3%)	20%	1.3x	0.9x	0.9x	6.8x	11.3x	9.0x	2.6x	23%
Aviva	\$5.07	88.4%	\$13,776	\$385,729	NMF	(\$780)	NMF	4%	2%	NA	NA	0.4x	0.4x	NMF	10.4x	8.9x	1.2x	(5%)
Globe Life	\$116.87	94.4%	\$11,000	\$26,166	\$5,355	\$784	5%	5%	12%	15%	2.1x	2.0x	1.9x	14.0x	10.8x	10.3x	2.4x	17%
Aegon	\$5.13	90.5%	\$9,448	\$409,950	NMF	(\$1,872)	NMF	3%	(3%)	NA	NA	0.6x	0.6x	NMF	6.9x	6.8x	0.9x	(12%)
Unum Group	\$43.20	82.8%	\$8,426	\$59,955	\$12,253	\$1,149	3%	3%	15%	9%	0.7x	0.7x	0.7x	7.3x	5.5x	5.6x	0.9x	13%
Primerica	\$206.11	93.7%	\$7,221	\$14,433	\$2,842	\$470	1%	5%	8%	17%	2.5x	2.6x	2.5x	15.4x	12.5x	11.9x	3.1x	24%
Voya Financial	\$68.61	87.8%	\$7,168	\$149,265	\$7,076	\$661	16%	5%	(2%)	9%	1.0x	1.0x	1.0x	10.8x	8.5x	7.9x	2.3x	18%
Baloise	\$146.59	83.2%	\$6,638	\$86,892	\$6,777	\$598	(9%)	3%	1%	9%	1.0x	1.1x	1.1x	11.1x	12.2x	9.1x	1.8x	13%
ia Financial	\$60.88	89.4%	\$6,145	\$63,729	\$12,460	\$878	NA	NA	5%	7%	0.5x	NA	NA	7.0x	8.7x	8.2x	1.3x	18%
Lincoln National	\$21.87	55.5%	\$3,711	\$338,411	\$14,743	(\$2,368)	(1%)	(4%)	(3%)	(16%)	0.3x	0.2x	0.2x	NMF	4.0x	3.0x	1.7x	NMF
abrdn	\$2.04	70.0%	\$3,700	\$10,743	\$1,925	(\$503)	(8%)	(2%)	(5%)	(26%)	1.9x	2.1x	2.2x	NMF	12.3x	13.3x	0.6x	(7%)
Brighthouse Financial	\$46.97	77.6%	\$3,016	\$223,516	\$4,187	(\$4,036)	(1%)	3%	(8%)	(96%)	0.7x	0.4x	0.3x	NMF	2.9x	2.8x	0.7x	(82%)
E-L Financial	\$707.27	100.0%	\$2,447	\$17,282	\$838	\$685	NA	NA	NA	82%	2.9x	NA	NA	3.6x	NA	NA	0.5x	15%
Oscar Health	\$6.80	68.8%	\$1,535	\$3,350	\$5,441	(\$347)	48%	23%	NMF	(6%)	0.3x	0.3x	0.2x	NMF	NMF	NMF	1.7x	(35%)
Midwest Holding	\$26.16	95.1%	\$98	\$2,428	\$97	(\$2)	195%	(0%)	NA	(2%)	1.0x	1.1x	1.1x	NMF	7.5x	7.1x	7.1x	(7%)
Hansard Global	\$0.53	78.7%	\$73	\$1,617	\$111	\$7	416%	5%	NA	6%	0.7x	0.6x	0.6x	10.4x	NA	NA	2.7x	26%
MEAN							56%	3%	2%	8%	1.2x	1.0x	1.0x	10.2x	9.3x	8.6x	1.9x	8%
MEDIAN							3%	3%	1%	9%	1.0x	0.7x	0.7x	10.8x	10.4x	8.9x	1.7x	15%

## P&C Insurance

Company	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price Book	ROE %
					Revenue	Net Income	Revenue		Earnings LT		LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024		
The Progressive	\$161.92	100.0%	\$94,730	\$85,653	\$58,661	\$2,707	23%	12%	27%	5%	1.6x	1.6x	1.4x	35.0x	29.8x	20.0x	5.6x	17%
Chubb	\$222.00	96.0%	\$90,574	\$222,748	\$48,255	\$7,106	(3%)	7%	13%	15%	1.9x	2.2x	2.0x	12.7x	11.4x	10.6x	1.7x	14%
The Travelers Companies	\$171.00	87.9%	\$39,056	\$121,384	\$40,073	\$2,169	3%	11%	5%	5%	1.0x	1.0x	0.9x	18.0x	15.3x	9.9x	2.0x	11%
The Hartford Financial Services	\$74.24	93.5%	\$22,329	\$74,516	\$24,170	\$2,300	10%	8%	10%	10%	0.9x	0.9x	0.8x	9.7x	8.8x	7.7x	1.7x	18%
Everest Re Group	\$385.85	93.9%	\$16,742	\$46,318	\$14,154	\$2,182	19%	16%	26%	15%	1.2x	1.2x	1.0x	7.7x	7.3x	6.5x	1.5x	23%
Cincinnati Financial	\$99.18	75.9%	\$15,562	\$30,915	\$9,766	\$1,674	36%	7%	1%	17%	1.6x	1.7x	1.6x	9.3x	17.6x	15.7x	1.5x	27%
Erie Indemnity	\$284.23	90.6%	\$14,862	\$2,395	\$3,152	\$401	13%	11%	NA	13%	4.7x	4.6x	4.2x	37.1x	32.7x	28.8x	9.2x	17%
CNA Financial	\$39.09	86.1%	\$10,588	\$61,952	\$12,903	\$1,289	12%	6%	8%	10%	0.8x	0.8x	0.7x	8.2x	8.7x	7.8x	1.2x	15%
Selective Insurance Group	\$102.29	94.6%	\$6,198	\$11,428	\$4,074	\$318	19%	12%	8%	8%	1.5x	1.5x	1.3x	19.5x	17.4x	12.9x	2.5x	14%
AXIS Capital	\$54.59	85.3%	\$4,653	\$29,473	\$5,610	\$537	4%	8%	19%	10%	0.8x	0.9x	0.8x	8.7x	6.3x	5.7x	1.0x	13%
The Hanover Insurance Group	\$114.05	76.7%	\$4,079	\$14,315	\$5,943	(\$86)	7%	5%	9%	(1%)	0.7x	0.7x	0.7x	NMF	NMF	10.2x	1.9x	(4%)
Vienna Insurance Group	\$27.80	94.2%	\$3,532	\$51,483	\$16,128	\$700	19%	5%	NA	4%	0.2x	0.2x	0.2x	5.0x	6.6x	6.0x	NMF	13%
Kemper	\$39.54	58.0%	\$2,534	\$12,549	\$5,185	(\$391)	(14%)	(7%)	NMF	(8%)	0.5x	0.5x	0.6x	NMF	NMF	10.4x	1.1x	(16%)
Mercury General	\$35.71	90.5%	\$1,977	\$6,922	\$4,401	(\$102)	20%	13%	(5%)	(2%)	0.4x	0.5x	0.4x	NMF	NA	18.3x	1.4x	(7%)
COFACE	\$12.49	80.9%	\$1,860	\$8,256	\$2,090	\$296	2%	6%	3%	14%	0.9x	0.9x	0.9x	6.3x	7.0x	7.0x	0.9x	14%
Horace Mann Educators	\$32.20	83.0%	\$1,315	\$13,413	\$1,437	(\$34)	7%	10%	0%	(2%)	0.9x	0.9x	0.8x	NMF	23.8x	10.1x	1.3x	(3%)
Safety Insurance Group	\$76.55	82.7%	\$1,132	\$2,052	\$899	\$31	NA	NA	NA	3%	1.3x	NA	NA	36.4x	NA	NA	1.5x	4%
Lemonade	\$14.33	57.8%	\$1,002	\$1,648	\$403	(\$258)	66%	20%	NMF	(64%)	2.5x	2.3x	2.0x	NMF	NMF	NMF	1.4x	(32%)
Employers Holdings	\$37.35	79.9%	\$961	\$3,527	\$847	\$120	18%	10%	NA	14%	1.1x	1.1x	1.0x	8.0x	10.1x	10.4x	1.0x	13%
Donagel Group	\$14.38	91.3%	\$478	\$2,260	\$911	\$10	9%	5%	25%	1%	0.5x	0.5x	0.5x	48.4x	41.6x	12.2x	1.0x	2%
Root	\$10.60	71.6%	\$154	\$1,240	\$332	(\$182)	21%	37%	NMF	(55%)	0.5x	0.4x	0.3x	NMF	NMF	NMF	0.9x	(72%)
MEAN							15%	10%	11%	1%	1.2x	1.2x	1.1x	18.0x	16.3x	11.7x	2.0x	4%
MEDIAN							13%	9%	9%	5%	0.9x	0.9x	0.9x	9.7x	11.4x	10.3x	1.5x	13%





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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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