



Evolve
Capital Partners

DEALS & MARKET UPDATE

Insurance
March 2025



TPA
Services



Adjusting
Services



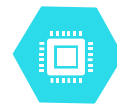
Benefits
Administration



Online
Platforms



Insurance
Distribution



Insurance
Software



Tech-Enabled
Services



Data &
Analytics



Core &
Modular
Systems



Subrogation



Tech-Enabled
MGAs / Agencies



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
SELL SIDE ADVISOR



has been acquired by


an insurance brokerage platform backed by


Embedded Insurance Distribution

Insurance
ACQUISITION ADVISORY


has been acquired by


Managing General Underwriter

Insurance
ACQUISITION ADVISORY


has been acquired by


Independent Insurance Adjuster



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

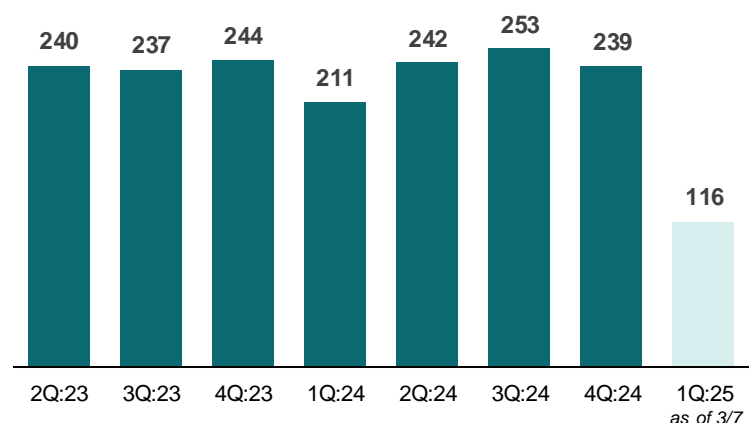
- M&A activity in insurance remains subdued in early 2025 as buyers navigate high valuations, balance sheet constraints, and regulatory uncertainty. Despite these headwinds, insurers continue to reshape portfolios, divesting non-core and underperforming assets while selectively pursuing acquisitions that enhance scale, operational efficiency, or technology capabilities. Regulatory shifts could also drive increased acquisitions of financial sponsor-backed assets as sponsors seek timely exits.
- **Services Companies:** Stable or lower interest rates and strong employment levels are expected to support premium growth, benefiting insurance services firms. However, M&A activity has been measured as buyers focus on integration and profitability. Investment in digital transformation remains a priority, particularly for firms seeking to modernize legacy systems.
- **Distribution** The insurance distribution sector is evolving with the rise of AI-driven analytics and automation. Carriers are reconfiguring their sales channels, reducing reliance on exclusive agents, and accelerating direct-to-consumer digital offerings. This shift is expected to drive acquisitions of digital platforms and Insurtech solutions that enhance customer engagement and sales efficiency.
- **Software & Technology:** Insurers are increasingly adopting blockchain for transparency, fraud prevention, and claims automation. Meanwhile, growing cybersecurity threats are fueling M&A activity as firms invest in advanced security, compliance, and AI-driven risk management solutions to safeguard customer data and strengthen regulatory adherence.

Relevant News

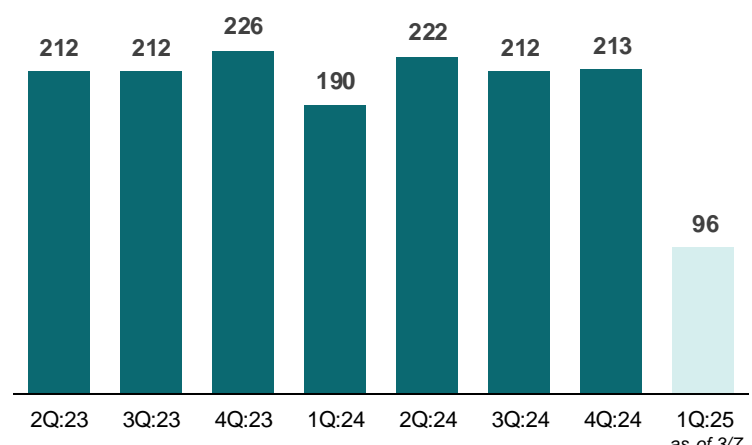
- **3/6:** The planned imposition of tariffs on Canada, Mexico, and China will increase the costs of U.S. homeowners and auto insurance as lumber and auto replacement costs become more expensive
- **2/27:** Wildfire damage in LA to reach \$40B of insured losses, marking the costliest wildfire in US history

Announced M&A Transaction Count

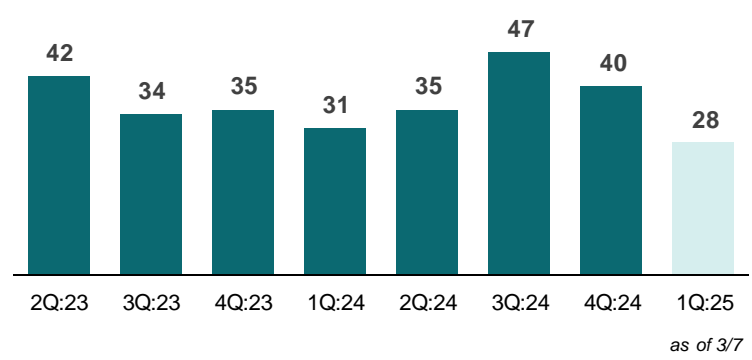
Services



Distribution



Software & Technology

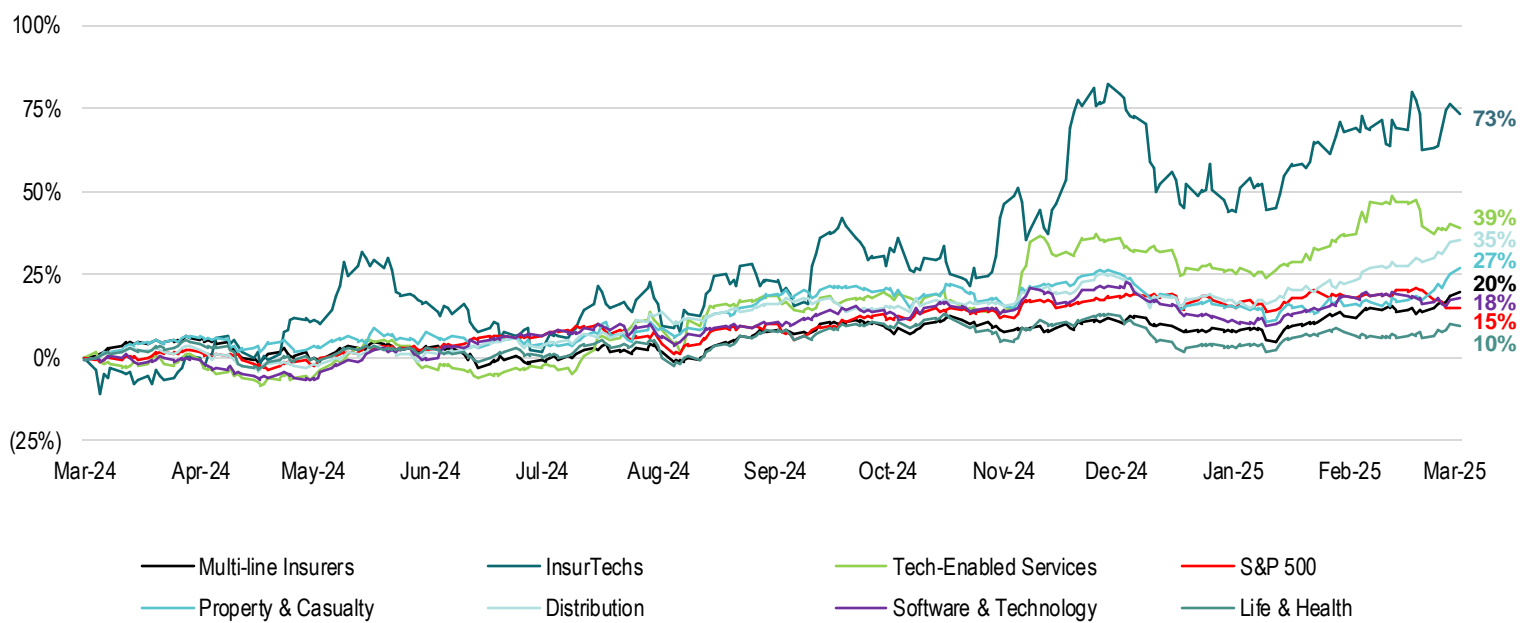




Market Summary and Key Multiples

Evolve's Insurance Industry Stock Market Performance

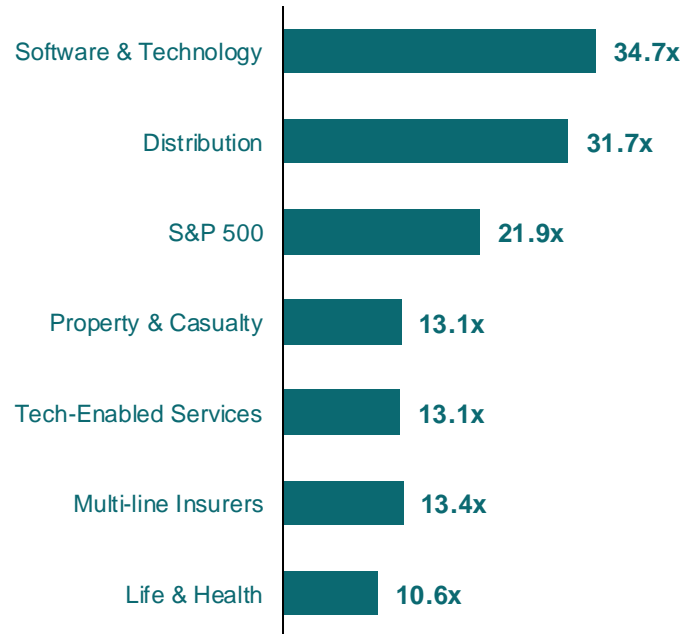
Last Twelve Months Insurance Sector Performance



Public Market Commentary

- The insurance market is transitioning to a sustainable growth model facilitated by buyer-friendly conditions across multiple categories, but U.S. casualty and natural catastrophe carriers are facing significant challenges.
- **P&C:** Property insurers are benefitting from increased capacity and greater flexibility. Insurers exposed to natural disasters remain cautious. The casualty market is dealing with risks originating from ongoing legal risks associated with nuclear, verdicts, litigation funding, and aggressive plaintiff bar. In response, liability pricing continues to rise.
- **Tech-enabled Services:** GenAI will continue to evolve. Integrated GenAI has improved insurance claims processing by 60% while cutting costs by 30%. New forms of agentic AI can execute entire processes with little to no supervision, and analysts expect its widescale adoption
- **Distribution:** Insurers are implementing new distribution channels in response to incentives such as advancements in analytics and artificial intelligence as well as risks such as cyber threats and a turbulent geo-political environment.

Insurance NTM P / E Multiples



Data as of March 7, 2025
Source: Capital IQ



Recent Notable Insurance Transactions



February 18: Xceedance Consulting acquires CIS Group-Claims Bus.

- **Xceedance Consulting Ltd.** is a provider of comprehensive consulting and technology solutions designed to empower insurance organizations worldwide. The Company was founded in November 2015. This acquisition expands Xceedance's claims platform and provides new offerings to insurers. Xceedance can now offer alternative dispute resolution, litigated claims management, and a wider field adjuster network.
- **CIS Group-Claims Business** is a 50-state network of licensed and experienced claims adjusters who plan, design, and strategically manage solutions for daily claims, catastrophic claims, and TPA.



February 10: EPIC Inc. acquires Chartwell Insurance Service Inc.

- **Edgewood Partners Insurance Center Inc.** provides retail property and casualty and benefits insurance brokerage services. It currently has four offices in California - San Mateo, San Ramon, Sacramento, and Orange County.
- **Chartwell Insurance Services Inc.** is a provider of comprehensive insurance solutions, offering personalized strategies for homeowners, automobile owners, and collectors of fine art and jewelry. The firm delivers a full range of services including residential insurance, auto insurance, specialized coverage for fine art and collections, and umbrella liability policies.



February 12: Ivera Group Inc. acquires Allied Salvors Inc.

- **Ivera Group Inc.** is a provider of diversified forensic consulting services. It assists its clients through the strategic management of five complementary business segments: Forensic Accounting, Forensic Engineering, Building Consulting, Salvage and Appraisal, and Medical Legal Services. It leverages its expertise to deliver detailed and reliable solutions tailored to the specific needs of its clients.
- **Allied Salvors Inc.** is a provider of salvage and appraisal services intended for commercial property loss. It offers prompt loss reporting, inventory assessments, valuation of damaged goods, and warehousing, enabling insurance companies and self-insured corporations to reduce losses and maximize returns through efficient salvage operations.



January 13: Moody's Corporation acquires CAPE Analytics

- **Moody's Corporation** is a global risk assessment company. Its data, analytical solutions and insights help decision-makers identify opportunities and manage the risks of doing business with others. Its segments include Moody's Investors Service (MIS) and Moody's Analytics (MA). The MIS segment publishes credit ratings and provides assessment services. The MA segment is a global provider of data and information, research and insights, and decision solutions.
- **CAPE Analytics** is a developer of a cloud-based property intelligence platform designed to offer an on-demand data stream of property features. Its platform leverages geospatial imagery, computer vision, and machine learning to instantly and automatically extract proprietary property data.



Recent Notable Insurance Transactions

 **Checkbook**

January 9: Checkbook Inc. acquires Sureti Corp.

- **Checkbook Inc.** is engaged in building a Digital Payment system focused on sending/dispersing payments. It eliminates paper checks completely while increasing security by providing a choice of settlement rails and seamless recipient experience. Its products include Payments and Invoices.
- **Sureti Corp.** is a property claims payment platform designed to streamline and modernize the claims process for policyholders, contractors, and insurance carriers. It eliminates inefficiencies caused by paper checks, inspections, and lender involvement, focusing on increasing customer satisfaction and reducing costs for all parties.



January 7: Lincoln-Leavitt Insurance acquires Pyorre Insurance

- **Lincoln-Leavitt Insurance Agency Inc.** is a provider of insurance solutions for families and businesses, offering a wide range of products including personal insurance, business insurance, and employee benefits.
- **Pyorre Insurance Agency LLC.** is a provider of insurance services, including auto, life, health, home, business, bonds, workers' compensation, farm and ranch, motorcycle, boat, RV, and mobile home insurance.



January 7: King Risk Partners acquires Viper Risk Management

- **King Risk Partners LLC.** is an insurance brokerage firm which provides a broad array of property and casualty and employee benefits solutions.
- **Viper Risk Management Group Inc.** is a provider of insurance brokerage services. It specializes in sectors such as construction, distribution industries, manufacturing, part warehouses, racetracks/motorsports, restaurants, retail services, taverns, and transportation, enabling clients to reduce risk and meet their insurance needs at competitive costs.



January 2: Marsh & McLennan acquires Acumen Solutions Group

- **Marsh & McLennan Agency LLC.** provides business insurance, employee health & benefits, retirement, and private client insurance solutions to organizations and individuals.
- **Acumen Solutions Group LLC.** is an insurance agency providing full-service insurance brokerage and business solutions provider. The company specializes in insurance products, licensing, and compliance-related solutions to assist clients with many of the administrative services required to maintain compliance with applicable state and federal laws.

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

(All figures in millions of USD, except per share data. Data as of March 3, 2025)

Insurance Brokers

Company	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	EV / Revenue		EV / EBITDA		
							CY 2025	CY 2026					CY 2025	CY 2026	LTM	CY 2025	CY 2026
Marsh & McLennan	\$239.48	99.9%	\$117,616	\$137,273	\$24,458	\$7,226	10%	6%	13%	45%	30%	5.6x	5.1x	4.8x	19.0x	17.7x	16.5x
Aon	\$409.32	99.1%	\$88,414	\$105,434	\$15,698	\$5,075	10%	6%	11%	47%	32%	6.7x	6.1x	5.7x	20.8x	18.3x	16.9x
Arthur J. Gallagher	\$341.80	99.6%	\$87,056	\$85,672	\$10,927	\$3,630	29%	11%	30%	44%	33%	7.8x	6.1x	5.5x	23.6x	18.0x	16.6x
Brown & Brown	\$119.87	99.6%	\$34,275	\$37,667	\$4,712	\$1,596	11%	8%	21%	49%	34%	8.0x	7.2x	6.6x	23.6x	20.6x	19.1x
Willis Towers Watson	\$340.36	99.5%	\$33,931	\$38,054	\$9,930	\$2,661	(2%)	6%	5%	45%	27%	3.8x	3.9x	3.7x	14.3x	14.4x	13.2x
Goosehead Insurance	\$120.53	92.4%	\$2,978	\$3,077	\$277	\$73	20%	25%	72%	51%	26%	11.1x	8.2x	6.5x	42.2x	28.0x	21.1x
BRP Group	\$39.18	70.2%	\$2,670	\$4,446	\$1,305	\$286	11%	14%	36%	26%	22%	3.4x	2.9x	2.5x	15.5x	12.6x	10.6x
GoHealth	\$14.41	68.6%	\$150	\$853	\$700	\$60	8%	3%	NA	81%	9%	1.2x	1.0x	1.0x	14.2x	5.9x	6.3x
MEAN							12%	10%	27%	48%	27%	6.0x	5.1x	4.5x	21.6x	16.9x	15.1x
MEDIAN							11%	7%	21%	46%	28%	6.2x	5.6x	5.1x	19.9x	17.9x	16.6x

Software Solutions

Company	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	EV / Revenue		EV / EBITDA		
							CY 2025	CY 2026					CY 2025	CY 2026	LTM	CY 2025	CY 2026
RELX	\$48.70	91.1%	\$90,136	\$98,331	\$11,990	\$3,873	7%	7%	12%	65%	32%	8.2x	7.7x	7.2x	25.4x	19.3x	17.9x
Roper Technologies	\$585.81	98.6%	\$62,907	\$70,543	\$7,039	\$2,810	10%	7%	12%	69%	40%	10.0x	9.1x	8.5x	25.1x	23.0x	21.1x
Fair Isaac	\$1,864.88	77.6%	\$45,537	\$47,795	\$1,653	\$861	16%	16%	24%	79%	52%	NMF	NMF	NMF	NMF	41.5x	33.6x
Verisk Analytics	\$301.33	99.7%	\$42,269	\$45,228	\$2,882	\$1,374	6%	7%	6%	69%	48%	15.7x	14.7x	13.7x	32.9x	26.6x	24.6x
Guidewire Software	\$196.31	89.4%	\$16,396	\$16,041	\$1,036	(\$13)	17%	15%	153%	61%	(1%)	15.5x	13.0x	11.3x	NMF	NMF	NMF
CCC Intelligent Solutions	\$10.04	78.0%	\$6,602	\$910	\$382	\$910	12%	9%	22%	75%	42%	7.8x	6.7x	6.1x	18.5x	16.7x	14.7x
Sapiens International	\$27.18	65.9%	\$1,519	\$1,367	\$542	\$106	2%	5%	8%	44%	20%	2.5x	2.5x	2.3x	12.9x	12.9x	11.9x
MediaAlpha	\$8.99	34.9%	\$499	\$620	\$497	\$49	24%	13%	24%	18%	10%	1.2x	0.8x	0.5x	12.5x	5.5x	4.7x
FINEOS Corporation	\$1.08	78.6%	\$366	\$349	\$140	(\$5)	7%	8%	NMF	75%	(4%)	2.5x	2.3x	2.2x	NMF	12.6x	10.2x
MEAN							11%	10%	33%	62%	27%	7.9x	7.1x	6.5x	21.2x	19.8x	17.3x
MEDIAN							10%	8%	17%	69%	32%	8.0x	7.2x	6.7x	21.8x	18.0x	16.3x

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	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	EV / Revenue		EV / EBITDA		
							CY 2025	CY 2026					CY 2025	CY 2026	LTM	CY 2025	CY 2026
Accenture	\$344.99	86.6%	\$215,784	\$216,531	\$66,362	\$11,358	6%	8%	10%	32%	17%	3.3x	3.1x	2.9x	19.1x	16.0x	14.8x
Infosys	\$19.58	85.2%	\$81,113	\$78,576	\$17,825	\$4,038	8%	9%	11%	30%	23%	4.4x	3.9x	3.6x	19.5x	16.1x	14.6x
Genpact	\$52.73	92.9%	\$9,263	\$10,033	\$4,767	\$792	7%	7%	10%	35%	17%	2.1x	2.0x	1.8x	12.7x	10.7x	9.7x
ExtService Holdings	\$47.83	91.2%	\$7,763	\$7,789	\$1,710	\$381	12%	12%	20%	37%	22%	4.6x	3.8x	3.4x	20.5x	17.4x	15.3x
CorVel	\$108.19	84.1%	\$5,557	\$5,423	\$817	\$129	NA	NA	NA	22%	16%	6.6x	NA	NA	41.9x	NA	NA
DXC Technology Company	\$18.10	72.9%	\$3,277	\$6,317	\$13,088	\$1,395	(4%)	(2%)	(6%)	24%	11%	0.5x	0.5x	0.5x	4.5x	3.3x	3.4x
Crawford & Company	\$11.90	95.2%	\$583	\$837	\$1,341	\$104	2%	NA	NA	31%	8%	0.6x	0.6x	NA	8.0x	6.6x	NA
Conduent	\$3.35	68.4%	\$542	\$1,151	\$3,356	\$76	(5%)	2%	NA	19%	2%	0.3x	0.4x	0.4x	15.1x	7.8x	5.0x
#N/A	#N/A	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MEAN							4%	6%	9%	29%	14%	2.8x	2.0x	2.1x	17.7x	11.1x	10.5x
MEDIAN							6%	8%	10%	30%	16%	2.7x	2.0x	2.3x	17.1x	10.7x	12.2x



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Mr. Koles has 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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