



Evolve  
Capital Partners

# QUARTERLY DEALS & MARKET UPDATE

## Insurance

September 2018



*Benefits Administrators*



*Data & Analytics Solutions*



*Insurance Brokers*



*Multi-Line Insurance*



*Online Platforms*



*P&C Insurance*



*P&C Specialty*



*Software Solutions*



*Title Insurance*



*Traditional / Life Insurance*

Specialized investment bankers at the intersection of finance and technology

# Overview of Evolve Capital Partners

## ABOUT EVOLVE CAPITAL PARTNERS

- Evolve Capital Partners (Evolve) is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology.
- We are dedicated investment bankers focused on evolving industries, and we support sustainable growth through transformational M&A / financing transactions.
- Evolve is a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements.
- We also provide structured financial advisory services — our investment banking practice provides a comprehensive suite of solutions to businesses.
- With over 30 engagements executed by its leaders, Evolve has served as a proud partner, bringing renewed value to companies at the intersection of finance and technology.
- Founded in 2012 and 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*

**Securities**

**Financial Services**

**Financial Management**

**Specialty Finance**

**Enterprise Software**

**Analytics**

**Payments**

**Lending**

**Insurance**

**BPO**

**IoT**

**B2B**

# We Focus Exclusively on Finance and Technology-Related Firms

## Securities



## Payments



## Insurance



## BPO



## Capabilities

### M&A Advisory

*Sales / Recaps*

*Acquisitions*

*Divestiture*

*Strategic Advisory*

## Specialty Finance / Alternative Lending



## Enterprise Software / Data & Analytics



## Financing

*Private Placements*

*Debt Capital*

*Restructuring*

## Bank Technology / Solutions



## Healthcare Tech



## Financial Management Solutions



# Market Summary and Key Multiples

## Industry Stock Market Performance of Evolve Sector Coverage

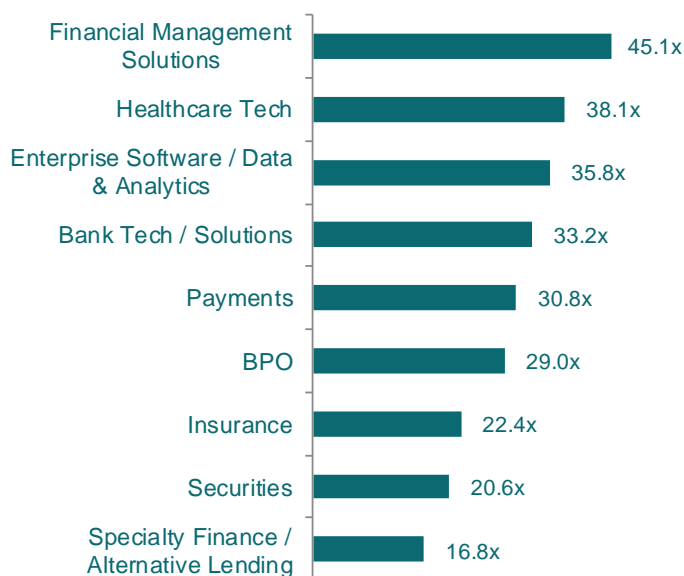
### Indexed Price Performance \*

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	5.1%	25.6%	88.5%
BPO	7.2%	38.3%	86.9%
Enterprise Software / Data & Analytics	8.8%	26.7%	73.5%
Financial Management Solutions	13.9%	49.8%	112.1%
Healthcare Tech	14.3%	39.3%	102.7%
Insurance	6.9%	18.2%	58.7%
Payments	9.9%	36.5%	89.4%
Securities	(1.1%)	15.6%	47.1%
Specialty Finance / Alternative Lending	2.9%	34.8%	53.5%

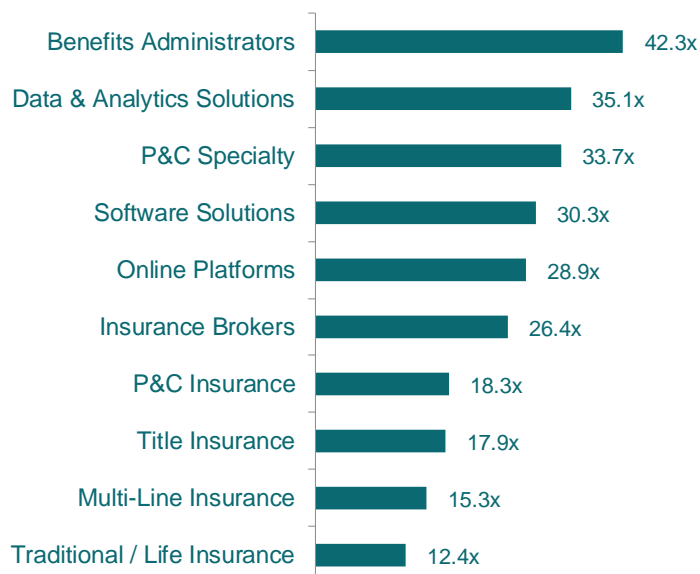
\* Equal weighting method.

## Industry-wide Multiples and Subsector Multiples

### Sector 2019E Price / Earnings Multiples



### Insurance 2019E Price / Earnings Multiples



Data as of September 1, 2018  
Source: Pitchbook

## Stock Comparables – Insurance Sub-Sectors (1/3)

(All figures in millions of USD, except per share data. Data as of September 1, 2018)

### 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 2018	CY 2019	LTM	CY 2018	CY 2019
							CY 2018	CY 2019									
Marsh & McLennan Companies	\$84.63	96.3%	\$42,736	\$48,033	\$14,760	\$3,543	5%	8%	6%	43%	24%	3.3x	3.5x	3.2x	13.6x	14.1x	14.0x
Aon	\$145.56	95.3%	\$35,321	\$41,344	\$10,900	\$2,253	6%	9%	(15%)	NA	21%	3.8x	4.2x	3.8x	18.4x	16.5x	14.5x
Willis Towers Watson	\$147.27	89.3%	\$19,258	\$23,329	\$8,212	\$1,388	3%	5%	(12%)	37%	17%	2.8x	2.9x	2.7x	16.8x	12.2x	11.5x
Arthur J. Gallagher & Company	\$72.14	98.7%	\$13,174	\$16,078	\$6,602	\$980	6%	13%	19%	28%	15%	2.4x	2.7x	2.4x	16.4x	16.4x	14.7x
Brown & Brown Insurance	\$30.48	99.5%	\$8,512	\$8,890	\$1,920	\$594	5%	8%	27%	47%	31%	4.6x	4.8x	4.4x	15.0x	15.3x	14.4x
Goosehead Insurance Agency	\$31.02	96.9%	\$1,125	\$1,046	\$51	(\$15)	NA	NA	NA	NA	(29%)	20.4x	NA	NA	NMF	NA	NA
<b>MEAN</b>							<b>5%</b>	<b>9%</b>	<b>5%</b>	<b>39%</b>	<b>13%</b>	<b>6.2x</b>	<b>3.6x</b>	<b>3.3x</b>	<b>16.0x</b>	<b>14.9x</b>	<b>13.8x</b>
<b>MEDIAN</b>							<b>5%</b>	<b>8%</b>	<b>6%</b>	<b>40%</b>	<b>19%</b>	<b>3.5x</b>	<b>3.5x</b>	<b>3.2x</b>	<b>16.4x</b>	<b>15.3x</b>	<b>14.4x</b>

### 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 2018	CY 2019	LTM	CY 2018	CY 2019
							CY 2018	CY 2019									
MoneySupermarket.com Group	\$3.69	73.8%	\$1,981	\$1,949	\$455	\$170	10%	1%	4%	73%	37%	4.3x	4.2x	4.1x	11.5x	11.0x	11.9x
QuinStreet	\$15.17	92.4%	\$715	\$650	\$374	\$18	6%	25%	NA	14%	5%	1.7x	2.0x	1.6x	36.6x	31.6x	18.1x
ehealth	\$29.19	88.6%	\$560	\$529	\$190	(\$12)	(11%)	46%	NA	100%	(6%)	2.8x	3.1x	2.1x	NMF	NMF	15.7x
GoCompare.com	\$1.33	70.7%	\$557	\$654	\$201	\$51	12%	(7%)	NA	73%	25%	3.3x	3.1x	3.3x	12.9x	12.5x	11.0x
EverQuote	\$13.25	60.0%	\$330	\$423	\$146	(\$3)	NA	NA	NA	93%	(2%)	2.9x	NA	NA	NMF	NA	NA
iSelect	\$0.58	42.5%	\$126	\$104	\$141	(\$5)	4%	(16%)	NA	27%	(3%)	0.7x	0.7x	0.9x	NMF	6.0x	7.9x
<b>MEAN</b>							<b>4%</b>	<b>10%</b>	<b>4%</b>	<b>63%</b>	<b>9%</b>	<b>2.6x</b>	<b>2.6x</b>	<b>2.4x</b>	<b>20.3x</b>	<b>15.3x</b>	<b>12.9x</b>
<b>MEDIAN</b>							<b>6%</b>	<b>1%</b>	<b>4%</b>	<b>73%</b>	<b>1%</b>	<b>2.8x</b>	<b>3.1x</b>	<b>2.1x</b>	<b>12.9x</b>	<b>11.7x</b>	<b>11.9x</b>

### 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 2018	CY 2019	LTM	CY 2018	CY 2019
							CY 2018	CY 2019									
Guidewire Software	\$100.57	98.9%	\$8,072	\$7,310	\$589	\$7	17%	32%	NA	55%	1%	12.4x	13.9x	10.5x	988.9x	126.6x	57.9x
Ebix	\$79.65	89.4%	\$2,508	\$3,032	\$430	\$143	19%	38%	19%	64%	33%	7.0x	8.5x	6.2x	21.2x	24.6x	18.1x
Sapiens International	\$12.04	84.2%	\$599	\$621	\$287	\$23	26%	6%	(49%)	35%	8%	2.2x	2.3x	2.1x	27.5x	23.2x	14.3x
Crawford & Company	\$8.72	70.3%	\$475	\$666	\$1,184	\$77	(8%)	3%	(6%)	27%	7%	0.6x	0.6x	0.6x	8.6x	5.1x	5.2x
Majesco	\$7.15	77.1%	\$262	\$264	\$129	\$6	(5%)	16%	NA	46%	5%	2.0x	2.2x	1.9x	40.8x	33.1x	19.5x
<b>MEAN</b>							<b>10%</b>	<b>19%</b>	<b>(12%)</b>	<b>45%</b>	<b>11%</b>	<b>4.8x</b>	<b>5.5x</b>	<b>4.3x</b>	<b>217.4x</b>	<b>42.5x</b>	<b>23.0x</b>
<b>MEDIAN</b>							<b>17%</b>	<b>16%</b>	<b>(6%)</b>	<b>46%</b>	<b>7%</b>	<b>2.2x</b>	<b>2.3x</b>	<b>2.1x</b>	<b>27.5x</b>	<b>24.6x</b>	<b>18.1x</b>

### Title Insurance

	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 2018	CY 2019	LTM	CY 2018	CY 2019
							CY 2018	CY 2019									
Fidelity National Financial	\$40.10	94.3%	\$11,024	\$11,705	\$7,777	\$1,164	7%	0%	3%	NA	15%	1.5x	1.5x	1.5x	10.1x	9.2x	11.9x
Old Republic International	\$22.18	98.3%	\$6,709	\$7,779	\$6,280	\$710	2%	5%	14%	NA	11%	1.2x	1.3x	1.2x	11.0x	NA	NA
First American	\$56.86	90.7%	\$6,349	\$9,118	\$5,789	\$638	3%	1%	16%	NA	11%	1.6x	1.6x	1.6x	14.3x	14.6x	12.7x
Stewart Title Guaranty Company	\$44.78	94.5%	\$1,063	\$1,056	\$1,957	\$93	(4%)	(0%)	5%	NA	5%	0.5x	0.5x	0.5x	11.3x	8.9x	9.1x
<b>MEAN</b>							<b>2%</b>	<b>1%</b>	<b>9%</b>	<b>NA</b>	<b>11%</b>	<b>1.2x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>11.7x</b>	<b>10.9x</b>	<b>11.2x</b>
<b>MEDIAN</b>							<b>3%</b>	<b>1%</b>	<b>9%</b>	<b>NA</b>	<b>11%</b>	<b>1.4x</b>	<b>1.4x</b>	<b>1.4x</b>	<b>11.1x</b>	<b>9.2x</b>	<b>11.9x</b>

### 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 2018	CY 2019	LTM	CY 2018	CY 2019
							CY 2018	CY 2019									
RELX (London)	\$22.25	93.6%	\$23,252	\$31,478	\$9,810	\$3,385	11%	(3%)	17%	65%	34%	3.2x	3.1x	3.2x	9.3x	8.8x	8.7x
Verisk Analytics	\$119.09	99.6%	\$19,615	\$22,260	\$2,302	\$1,107	7%	12%	10%	63%	48%	9.7x	10.4x	9.3x	20.1x	21.4x	19.7x
Fair Isaac	\$230.98	99.8%	\$6,732	\$7,371	\$997	\$221	4%	11%	16%	69%	22%	7.4x	7.9x	7.1x	33.3x	25.9x	23.6x
CoreLogic	\$50.84	91.1%	\$4,115	\$5,839	\$1,871	\$444	(5%)	(3%)	16%	49%	24%	3.1x	3.2x	3.2x	13.1x	12.3x	11.8x
LiveRamp Holdings	\$45.69	99.2%	\$3,540	\$3,673	\$236	(\$96)	2%	(33%)	NA	59%	(41%)	15.6x	4.1x	6.1x	NMF	21.5x	35.6x
<b>MEAN</b>							<b>4%</b>	<b>(3%)</b>	<b>15%</b>	<b>61%</b>	<b>18%</b>	<b>7.8x</b>	<b>5.7x</b>	<b>5.8x</b>	<b>19.0x</b>	<b>18.0x</b>	<b>19.9x</b>
<b>MEDIAN</b>							<b>4%</b>	<b>(3%)</b>	<b>16%</b>	<b>63%</b>	<b>24%</b>	<b>7.4x</b>	<b>4.1x</b>	<b>6.1x</b>	<b>16.6x</b>	<b>21.4x</b>	<b>19.7x</b>

Source: Pitchbook

## Stock Comparables – Insurance Sub-Sectors (2/3)

(All figures in millions of USD, except per share data. Data as of September 1, 2018)

### 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 2018	CY 2019	LTM	CY 2018	CY 2019	
							CY 2018	CY 2019										
Workday	\$154.54	99.2%	\$33,226	\$31,370	\$2,282	(\$163)	35%	32%	NA	71%	(7%)	13.7x	14.7x	11.2x	NMF	91.4x	64.1x	
Paychex	\$73.25	99.8%	\$26,297	\$25,872	\$3,378	\$1,430	6%	6%	14%	70%	42%	7.7x	8.0x	7.5x	18.1x	18.7x	18.6x	
HealthEquity	\$94.21	99.6%	\$5,845	\$5,576	\$244	\$74	27%	26%	60%	60%	30%	22.8x	24.5x	19.5x	75.5x	67.3x	47.1x	
Insperty	\$119.85	99.7%	\$5,025	\$4,813	\$3,559	\$172	12%	16%	54%	18%	5%	1.4x	1.5x	1.3x	28.0x	27.5x	20.1x	
TriNet Group	\$59.07	98.2%	\$4,167	\$4,359	\$3,377	\$301	(74%)	9%	117%	19%	9%	1.3x	5.4x	5.0x	14.5x	15.8x	12.6x	
Benefitfocus	\$44.10	99.4%	\$1,406	\$1,481	\$247	(\$20)	8%	0%	NA	48%	(8%)	6.0x	5.8x	5.8x	NMF	77.2x	143.3x	
<b>MEAN</b>							<b>3%</b>	<b>15%</b>	<b>61%</b>	<b>48%</b>	<b>12%</b>	<b>8.8x</b>	<b>10.0x</b>	<b>8.4x</b>	<b>34.0x</b>	<b>49.6x</b>	<b>50.9x</b>	
<b>MEDIAN</b>							<b>10%</b>	<b>13%</b>	<b>57%</b>	<b>54%</b>	<b>7%</b>	<b>6.8x</b>	<b>6.9x</b>	<b>6.7x</b>	<b>23.0x</b>	<b>47.4x</b>	<b>33.6x</b>	

### P&C Insurance

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %		
				Revenue	Net Income	Revenue		Earnings LT		CY 2018	CY 2019	CY 2018	CY 2019			CY 2018	CY 2019
						CY 2018	CY 2019										
Chubb	\$135.24	85.1%	\$62,651	\$32,966	\$3,839	(15%)	6%	(3%)	12%	2.3x	2.2x	18.8x	15.9x	1.2x	7%		
Progressive Casualty Insurance	\$67.53	34.2%	\$39,377	\$29,361	\$2,215	1%	20%	15%	8%	1.5x	1.2x	27.1x	15.3x	4.0x	23%		
Travelers Companies	\$131.60	90.9%	\$35,227	\$29,539	\$2,022	(10%)	6%	(1%)	7%	1.4x	1.3x	17.8x	14.2x	1.5x	9%		
The Hartford Financial Services	\$50.37	89.5%	\$18,054	\$18,259	(\$2,290)	7%	4%	(4%)	(13%)	1.0x	0.9x	NMF	10.2x	1.4x	9%		
Cincinnati Financial	\$76.67	85.9%	\$12,471	\$5,605	\$930	(13%)	4%	10%	17%	2.5x	2.4x	23.1x	43.8x	1.6x	6%		
RSA Insurance Group	\$8.22	93.2%	\$8,437	\$9,493	\$414	4%	(1%)	(27%)	4%	0.9x	0.9x	16.7x	19.5x	1.6x	11%		
ZhongAn	\$4.29	91.5%	\$6,301	\$799	(\$148)	7%	86%	NA	(18%)	7.4x	4.0x	NMF	NMF	6.5x	(8%)		
The Hanover Insurance Group	\$122.49	99.8%	\$5,210	\$4,403	\$230	15%	(6%)	22%	5%	1.1x	1.1x	23.8x	13.5x	1.8x	3%		
Selective Insurance Group	\$64.20	99.5%	\$3,777	\$2,534	\$155	(4%)	7%	16%	6%	1.6x	1.5x	20.3x	21.4x	2.3x	11%		
Mercury General	\$53.90	87.8%	\$2,982	\$3,384	\$84	(6%)	8%	(5%)	2%	0.9x	0.9x	20.3x	NMF	1.8x	0%		
Employers Holdings	\$45.85	98.2%	\$1,502	\$804	\$121	(1%)	3%	(1%)	15%	1.9x	1.8x	15.8x	10.8x	1.6x	12%		
State Auto Financial	\$31.39	87.4%	\$1,352	\$1,385	(\$19)	(11%)	(4%)	NA	(1%)	1.1x	1.1x	NMF	NMF	1.6x	(2%)		
<b>MEAN</b>						<b>(2%)</b>	<b>11%</b>	<b>2%</b>	<b>4%</b>	<b>1.9x</b>	<b>1.6x</b>	<b>20.4x</b>	<b>18.3x</b>	<b>2.2x</b>	<b>7%</b>		
<b>MEDIAN</b>						<b>(3%)</b>	<b>5%</b>	<b>(1%)</b>	<b>6%</b>	<b>1.4x</b>	<b>1.2x</b>	<b>20.3x</b>	<b>15.3x</b>	<b>1.6x</b>	<b>8%</b>		

### Traditional / Life Insurance

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %		
				Revenue	Net Income	Revenue		Earnings LT		CY 2018	CY 2019	CY 2018	CY 2019			CY 2018	CY 2019
						CY 2018	CY 2019										
Cigna	\$188.34	84.2%	\$45,835	\$44,001	\$2,547	(2%)	11%	16%	6%	1.1x	1.0x	19.6x	17.9x	3.2x	22%		
MetLife	\$45.89	80.3%	\$45,653	\$68,001	\$4,267	1%	9%	62%	6%	0.7x	0.7x	14.2x	9.3x	0.8x	8%		
Prudential Financial	\$98.25	66.5%	\$40,970	\$60,990	\$7,473	(14%)	6%	NA	12%	0.8x	0.8x	8.5x	10.3x	0.8x	3%		
Manulife Financial	\$18.39	75.7%	\$36,481	\$39,835	\$1,552	(2%)	(29%)	(1%)	4%	0.8x	1.2x	24.8x	10.6x	1.2x	12%		
Aflac	\$46.24	82.6%	\$35,503	\$21,914	\$4,849	0%	2%	11%	22%	1.6x	1.6x	14.1x	12.3x	1.5x	13%		
Aviva	\$6.31	98.1%	\$24,724	\$53,228	\$1,514	(15%)	(57%)	NA	3%	0.5x	1.1x	11.1x	12.5x	1.0x	18%		
Sun Life Financial	\$39.94	99.3%	\$24,243	\$21,275	\$1,889	(1%)	(16%)	4%	9%	1.1x	1.3x	12.0x	13.0x	1.5x	13%		
Great-West Lifeco	\$24.52	89.8%	\$24,237	\$34,202	\$1,996	4%	10%	0%	6%	0.6x	0.6x	12.1x	10.9x	1.5x	14%		
Legal & General Group	\$3.31	83.9%	\$19,718	\$34,241	\$2,309	(80%)	(84%)	10%	7%	1.9x	11.7x	8.8x	8.1x	1.9x	22%		
Principal Financial Group	\$55.19	77.3%	\$15,715	\$13,984	\$2,506	(2%)	2%	26%	18%	1.1x	1.1x	9.1x	10.3x	1.3x	21%		
Lincoln Financial Group	\$65.58	73.0%	\$14,210	\$14,809	\$1,985	2%	13%	14%	13%	1.0x	0.9x	8.7x	8.9x	0.9x	12%		
Aegon	\$5.98	82.9%	\$12,361	\$55,230	\$2,174	(55%)	(16%)	8%	4%	0.4x	0.5x	NA	17.5x	0.4x	7%		
Swiss Life Holding	\$362.51	95.8%	\$12,359	\$20,362	\$1,075	(27%)	49%	36%	5%	0.9x	0.6x	11.5x	11.3x	0.8x	7%		
Standard Life Aberdeen	\$4.71	93.9%	\$10,701	\$2,996	\$797	70%	(36%)	(13%)	27%	2.7x	4.3x	12.9x	12.1x	1.1x	11%		
Globe Life	\$87.92	60.5%	\$9,908	\$4,258	\$1,539	(0%)	4%	28%	36%	2.4x	2.3x	18.4x	14.4x	1.7x	3%		
Primerica	\$122.25	94.1%	\$5,272	\$1,830	\$385	(2%)	13%	26%	21%	3.1x	2.8x	22.9x	16.7x	3.7x	24%		
American National Insurance Co	\$128.34	82.1%	\$3,450	\$3,553	\$521	NA	NA	16%	15%	NA	NA	NA	NA	0.7x	2%		
Hansard Global	\$0.80	83.6%	\$110	\$66	\$9	182%	(29%)	(15%)	13%	0.6x	0.8x	11.3x	14.8x	2.7x	(389%)		
<b>MEAN</b>						<b>3%</b>	<b>(9%)</b>	<b>14%</b>	<b>13%</b>	<b>1.3x</b>	<b>1.9x</b>	<b>13.7x</b>	<b>12.4x</b>	<b>1.5x</b>	<b>(10%)</b>		
<b>MEDIAN</b>						<b>(2%)</b>	<b>2%</b>	<b>13%</b>	<b>11%</b>	<b>1.0x</b>	<b>1.1x</b>	<b>12.1x</b>	<b>12.1x</b>	<b>1.2x</b>	<b>12%</b>		

Source: Pitchbook

## Stock Comparables – Insurance Sub-Sectors (3/3)

(All figures in millions of USD, except per share data. Data as of September 1, 2018)

### Multi-Line Insurance

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %		
				Revenue	Net Income	Revenue		Earnings		CY 2018	CY 2019	CY 2018	CY 2019			CY 2018	CY 2019
						CY 2018	CY 2019	LT									
Allianz Group	\$21.26	82.9%	\$91,786	\$121,158	\$7,672	21%	(3%)	3%	6%	0.6x	0.6x	11.2x	1.1x	1.2x	12%		
AXA France Assurance	\$25.22	74.5%	\$60,416	\$141,068	\$6,570	(16%)	(2%)	7%	5%	0.5x	0.5x	8.4x	27.0x	0.7x	10%		
American International Group	\$53.17	95.5%	\$47,239	\$48,061	(\$6,524)	2%	(6%)	NA	(14%)	0.9x	1.0x	26.0x	NMF	0.8x	2%		
Zurich Insurance Group	\$304.70	91.5%	\$45,231	\$60,816	\$3,292	(22%)	(2%)	(2%)	5%	0.9x	0.9x	17.6x	12.3x	1.4x	12%		
Allstate	\$100.57	81.1%	\$34,821	\$39,819	\$3,512	(17%)	3%	16%	9%	1.1x	1.0x	15.6x	16.9x	1.7x	19%		
American Financial Group	\$111.36	89.7%	\$9,921	\$7,095	\$532	(33%)	6%	1%	7%	2.2x	2.0x	21.7x	19.0x	1.9x	13%		
<b>MEAN</b>						<b>(11%)</b>	<b>(1%)</b>	<b>5%</b>	<b>3%</b>	<b>1.0x</b>	<b>1.0x</b>	<b>16.7x</b>	<b>15.3x</b>	<b>1.3x</b>	<b>11%</b>		
<b>MEDIAN</b>						<b>(17%)</b>	<b>(2%)</b>	<b>3%</b>	<b>6%</b>	<b>0.9x</b>	<b>1.0x</b>	<b>16.6x</b>	<b>16.9x</b>	<b>1.3x</b>	<b>12%</b>		

### P&C Specialty

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
				Revenue	Net Income	Revenue		Earnings		CY 2018	CY 2019	CY 2018	CY 2019		
						CY 2018	CY 2019	LT							
Markel (Insurance Services)	\$1,208.80	76.2%	\$16,785	\$6,797	\$382	(14%)	51%	4%	6%	3.2x	2.1x	NMF	NMF	1.8x	4%
W.R. Berkley	\$52.17	79.0%	\$9,533	\$7,770	\$663	(18%)	1%	8%	9%	1.5x	1.5x	20.2x	15.7x	1.7x	12%
Assurant	\$102.82	98.2%	\$6,461	\$6,733	\$424	(2%)	27%	9%	6%	1.0x	0.8x	19.1x	25.8x	1.4x	9%
RLI	\$76.97	94.1%	\$3,413	\$813	\$104	8%	13%	(1%)	13%	4.0x	3.5x	48.7x	53.8x	4.1x	13%
ProAssurance	\$48.35	96.7%	\$2,592	\$885	\$87	(13%)	10%	(21%)	10%	3.5x	3.2x	21.3x	54.9x	1.7x	6%
Argo Group	\$63.70	92.3%	\$2,165	\$1,794	\$34	51%	9%	(13%)	2%	0.8x	0.7x	NMF	34.8x	1.2x	1%
Amerisafe	\$63.80	98.4%	\$1,229	\$377	\$50	(7%)	3%	8%	13%	3.5x	3.4x	20.1x	17.2x	2.8x	7%
Global Indemnity	\$39.43	98.1%	\$561	\$492	(\$19)	NA	NA	NA	(4%)	NA	NA	NA	NA	0.8x	1%
<b>MEAN</b>						<b>1%</b>	<b>16%</b>	<b>(1%)</b>	<b>7%</b>	<b>2.5x</b>	<b>2.2x</b>	<b>25.9x</b>	<b>33.7x</b>	<b>2.0x</b>	<b>7%</b>
<b>MEDIAN</b>						<b>(7%)</b>	<b>10%</b>	<b>4%</b>	<b>7%</b>	<b>3.2x</b>	<b>2.1x</b>	<b>20.2x</b>	<b>30.3x</b>	<b>1.7x</b>	<b>6%</b>

Source: Pitchbook

## IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 EVERQUOTE	4/26/2018	\$85	\$10.00	\$13.25	(26%)
 goosehead INSURANCE	4/17/2018	\$85	\$10.00	\$31.02	210%
 众安保险 ZhongAn Insurance	9/27/2017	\$1,1524	\$7.65	\$4.29	(44%)
 ASR nederland	6/9/2016	\$1,153	\$22.09	\$47.94	117%
 HealthEquity Building Health Savings	7/6/2015	\$127	\$14.00	\$94.21	573%
 trupanion Medical insurance for your pet.	7/17/2014	\$71	\$10.00	\$38.19	282%
 TriNet	3/26/2014	\$240	\$16.00	\$59.07	269%
 BENEFITFOCUS	9/17/2013	\$131	\$26.50	\$44.10	66%
 iSelect always get it right	6/24/2013	\$199	\$1.71	\$0.58	(66%)
 GUIDEWIRE	1/24/2012	\$115	\$13.00	\$100.57	674%
 QUINSTREET	2/10/2010	\$150	\$15.00	\$15.17	1%

Market data as of September 1, 2018  
Source: Pitchbook, NASDAQ



# Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

- 1 Payments:**  
PINX:EDNMY, NYS:ADS, NYS:FLT, NYS:WEX, NYS:SHOP, NAS:PYPL, NYS:SQ, PINX:ADYYF, LON:BOKU, NYS:PAGS, NAS:STNE, NYS:EB, NAS:PYPL, NYS:AXP, NYS:MA, NYS:V, NAS:PMTS, NAS:CATM, NYS:DBD, NYS:EVRI, BSP:CIEL3, PAR:WLN, NAS:NEWT, NAS:QIWI, NAS:UEPS, ETR:WDI, NYS:DLX, NYS:EVTC, NYS:GPN, TKS:3769, LON:PAY, NYS:TSS, NAS:IIIV, NAS:EVOP, NAS:ACIW, NAS:EPAY, NAS:FISV, NAS:JKHY, NYS:FIS, GREY:INGIF, HKG:327, SHE:2152, NYS:NCR, NYS:PAR, TSE:LSPD, IDX:MCAS, NAS:EEFT, NAS:MGI, NYS:GDOT, ASX:OFX, NYS:WU
- 2 Bank Technology Solutions:**  
NAS:INTC, NAS:PYPL, NYS:AXP, NYS:IBM, BOM:532466, BOM:538835, NAS:EPAY, NAS:FISV, NAS:JKHY, PINX:CSVI, SWX:CLXN, NYS:FIS, TKS:6457, NYS:QWTO, SES:5CP, SWX:TEMN, STO:INTRUM, NYS:EFX, LON:EXPN, NYS:FICO, NYS:TRU, NAS:ASPS, NAS:CSGP, NAS:RDFN, NAS:RP, NAS:ZG, NYS:BKI, NYS:CLGX, NYS:FNF, TSE:REAL, NYS:STC, AMS:WKL, PAR:SOP, NAS:MITK, NAS:NTWK, NAS:PEGA, PINX:ASOZY
- 3 Specialty Finance / Alternative Lending:**  
NAS:ASFI, NAS:ECPG, NAS:NAVI, NAS:PFMT, NAS:PRAA, NAS:PRGX, NYS:NNI, NAS:CPSS, NAS:CACC, LON:FCH, NAS:MRLN, TSE:CHW, NYS:CIT, ASX:Z1P, NAS:ATLC, NAS:EZPW, NYS:AAN, NAS:FCFS, NAS:SLM, NAS:TBBK, NAS:WRLD, TSE:ECN, NYS:CURO, NAS:GSKY, NYS:AAN, NYS:COF, NYS:DFS, LON:IPF, NYS:OMF, LON:PFG, NYS:RM, NYS:SC, NYS:SYF, LON:TCS, NAS:RCII, NYS:AL, NYS:CAI, TSE:EFN, ASX:FXL, NYS:FLY, NYS:TGH, NYS:URI, NAS:CASH, PINX:DHCPQ, NYS:OCN, NYS:PFSI, NAS:TREE, ETR:FRU, STU:MBC, NYS:XRF, NYS:ELVT, NYS:ENVA, NYS:LC, NYS:ONDK, NYS:YRD
- 4 Securities:**  
AMS:FLOW, PAR:VIL, IEXG:IBKR, NAS:BGCP, NAS:TW, NAS:VIRT, LON:IGG, NYS:LM, NYS:IVZ, NAS:WETF, NYS:BLK, NYS:BEN, NYS:AB, MEX:FINAMEXO, NAS:INTL, SWX:CFT, MIL:MB, PAR:BNP, NSE:ICIBANK, NSE:JIFL, PINX:HSNGY, ETR:COM, NYS:AXP, NYS:BAC, LON:BARC, TSE:BMO, TSE:CM, NYS:C, LON:CBG, ASX:CBA, SES:D05, NYS:FII, LON:HSBA, NYS:JPM, NYS:BAC, NYS:HSBC, LON:LLOY, NYS:MTB, ASX:NAB, NYS:PNC, TSE:RY, LON:RBS, TSE:TD, NYS:USB, NYS:WFC, LON:BME, BSP:B3SA3, PAR:ENX, NAS:CME, NAS:NDAQ, PINX:HKXCY, ETR:DB1, ASX:ASX, BATS:CBOE, NYS:ICE, LON:LSE, SES:S68, TSE:X, NAS:VALU, NAS:MORN, NSE:CRISIL, NYS:FDS, NYS:INFO, NYS:MCO, NYS:MSCI, NYS:IT, NAS:FORR, NYS:RELX, NYS:SPGI, TSE:TRI, LON:NUM, NYS:COWN, ETR:DBK, SWX:CSGN, NYS:GHL, NYS:JPM, NYS:JMP, ASE:LTS, NYS:LAZ, ASX:MQG, NYS:MS, TKS:8604, NYS:PJC, NYS:RFJ, NYS:SF, NYS:GS, SWX:UBSG, NYS:AB, NYS:AMP, NYS:APAM, NYS:BLK, NYS:BK, NYS:CNS, NYS:BEN, LON:HL, NYS:IVZ, NYS:JHG, NAS:NTRS, NAS:SEIC, NAS:UMBF, NYS:MTB, NAS:TROW, NAS:VRTS, NYS:WDR, NAS:WETF, NYS:SCHW, LON:CMCX, NAS:ETFC, NYS:GCAP, NAS:MKTX, TKS:8628, NAS:VIRT, IEXG:IBKR, NAS:TIGR, NAS:FHL, TKS:8698, LON:PLUS, SWX:SQN, NAS:AMTD, NAS:YIN, AMS:KA, NAS:LPLA, NYS:AMK, NAS:SEIC, ASX:BVS, NYS:BR, ASX:CPU, NYS:ENV, LON:SNN, NYS:STT, LON:TCAP, PINX:FDRVF, LON:SOG, CSE:SIM, PAR:LIN, NAS:SSNC, LON:ALFA, ASX:IRE, SWX:TEMN
- 5 Insurance:**  
NAS:BNFT, NAS:HQY, NAS:PAYX, NAS:WDAY, NYS:NSP, NYS:TNET, NAS:VRSK, NYS:RAMP, LON:REL, NYS:CLGX, NYS:FICO, NAS:WLTW, NYS:AON, NYS:AJG, NYS:BRO, NYS:MMC, NAS:GSHD, PINX:AZSEY, PINX:AXAHY, NYS:ALL, NYS:AFG, NYS:AIG, SWX:ZURN, NAS:EVER, NAS:EHTH, NAS:QNST, LON:GOCO, ASX:ISU, LON:MONEY, NAS:CINF, NAS:SIGI, NAS:STFC, NYS:CB, NYS:EIG, NYS:MCY, NYS:PGR, LON:RSA, NYS:THG, NYS:HIG, NYS:TRV, HKG:6060, NAS:AMSF, NAS:GBLI, NYS:ARGO, NYS:AIZ, NYS:MKL, NYS:PRA, NYS:RLI, NYS:WRB, NAS:SPNS, NAS:MJCO, NAS:EBIX, NYS:CRD.B, NYS:GWRE, NYS:FNF, NYS:FAF, NYS:ORI, NYS:STC, PINX:AEQOF, NAS:ANAT, NAS:PFG, NYS:AFL, LON:AV, NYS:CI, TSE:GWO, LON:HSD, LON:LGEN, NYS:LNC, TSE:MFC, NYS:MET, NYS:PRI, NYS:PRU, LON:SLA, TSE:SLF, SWX:SLHN, NYS:GL
- 6 BPO:**  
PINX:TLFPY, NAS:SYKE, NAS:TTEC, BSP:QUAL3, NAS:CPSI, NAS:HMSY, NAS:HQY, NAS:MDRX, NAS:NXGN, NAS:RCM, NYS:CSLT, NAS:BNFT, NAS:ADP, NAS:CSOD, NAS:PAYX, NYS:NSP, NYS:TNET, MIL:BET, BOM:507685, NYS:ATO, PINX:CGEMY, NAS:OSPN, NAS:CTSH, NAS:DOX, NAS:EXLS, TSE:OTEX, NAS:VRTU, NSE:HCLTECH, NSE:HEXAWARE, NSE:INFY, NSE:MINDTREE, NSE:TCS, NSE:TECHM, NYS:ACN, LON:APTD, NYS:CACI, NYS:DXC, NYS:UIS, NYS:WNS, LON:IBPO, BOM:526299, BOM:532809, NAS:PRGX, LON:CPI, TSE:GIB.A, NYS:G
- 7 Financial Management Solutions:**  
NAS:BL, NAS:COUP, NAS:INTU, ASX:RKN, NAS:DOCU, LON:SGE, NYS:AVLR, ASX:XRO, NAS:MSTR, NAS:SPLK, NYS:TDC, NAS:AMSWA, NAS:APPN, NAS:EPAY, NYS:PLAN, PINX:BPRMF, LON:APTD, NAS:PEGA, NAS:QADA, NSE:RAMCOSYS, ASX:TNE, BSP:TOTS3, NYS:TYL, NAS:ADP, NAS:CSOD, NYS:CDAY, NAS:PAYX, NAS:PCTY, NAS:WDAY, NYS:HRB, NYS:NSP, NYS:PAYC
- 8 Enterprise Software / Data & Analytics:**  
ETR:SAP, NAS:VERI, NAS:MSTR, TSE:OTEX, NAS:SPLK, PINX:STWRY, NYS:AYX, NAS:WDAY, NYS:MDLA, NAS:CDLX, NYS:CLDR, LON:EXPN, NYS:FICO, NYS:NEWR, NYS:ORCL, NYS:CRM, NYS:VMW, HEL:NOKIA, GREY:SSNLF, NAS:AMBA, NAS:AMZN, NAS:CMCSA, NAS:GOOGL, NAS:GRMN, NAS:IDCC, NAS:LOGM, NAS:MSFT, NAS:QCOM, NAS:SLAB, NAS:TMUS, NYS:T, NYS:FIT, NYS:GLOB, NYS:S, NYS:VZ, ETR:SAP, NYS:ZUO, NYS:ORCL, NYS:IBM, NYS:CRM, NAS:ADBE, NAS:MSFT, NYS:VMW, NAS:SYMC, NAS:PEGA, NAS:FORR, NAS:VRNT, NAS:VRSK, TSE:AIM, NYS:CLGX, NYS:EFX, NYS:IT, NYS:IBM, NYS:RAMP, LON:REL, NYS:TDC, NYS:NLSN, NYS:TRU
- 9 Healthcare Tech:**  
LON:EMIS, NAS:CERN, NAS:CPSI, NAS:HSTM, NAS:MDRX, NAS:NXGN, ETR:COP, NAS:NH, NYS:EVH, NAS:HIIQ, NAS:MGLN, NAS:NUAN, NYS:ANTM, NYS:CNC, NYS:HUM, NYS:MMS, NYS:MOH, NYS:GTS, NYS:UNH, NYS:WCG, NAS:STRM, NAS:TRHC, NAS:HCAT, NAS:INOV, NAS:OMCL, NYS:VCRA, LON:CRW, NAS:STRM, NYS:PHR, NAS:HMSY, NAS:CHNG, NAS:RCM, NAS:SREV



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