



Evolve
Capital Partners

QUARTERLY DEALS & MARKET ROUNDUP

Insurance

March 2018



Benefits Administrators



Data & Analytics Solutions



Insurance Brokers



Multi-Line Insurance



Online Information Providers



Property & Casualty Insurance



P&C Specialty



Software Solutions



Title Insurance



Traditional / Life Insurance

Specialized investment bankers at the intersection of finance and technology



Highlights

This quarter's Insurance roundup discusses the following key developments:



INSURERS ARE LEVERAGING BLOCKCHAIN TECHNOLOGY TO ADDRESS THE AGE-OLD TRUST ISSUE



LEGACY CARRIERS CAN NOW RENT ON-DEMAND PLATFORMS



ASIAN MESSAGING AND E-COMMERCE GIANTS ENTER INSURANCE



AN IMPROVING BUSINESS ENVIRONMENT AND NEED TO STREAMLINE OPERATIONS IS BOOSTING DEAL ACTIVITY



Overview of Evolve Capital Partners

ABOUT ECP

- Evolve Capital Partners (ECP) 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.
- ECP 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 Capital Partners has served as a proud partner, bringing renewed value to companies at the intersection of finance and technology.
- We were founded in 2012 and are 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

BPO

IoT

B2B

Specialty Finance

Enterprise Software

Analytics

Payments

Lending

InsuranceTech

Securities

Financial Services

Financial Management

We Focus Exclusively on Finance and Technology Related Firms

Financial Management Solutions



Payments



Bank Technology Solutions



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Specialty Finance / Alternative Lending



Healthcare Tech



Securities



Financing

Private Placements

Debt Capital

Restructuring

Data & Analytics / IoT



Insurance





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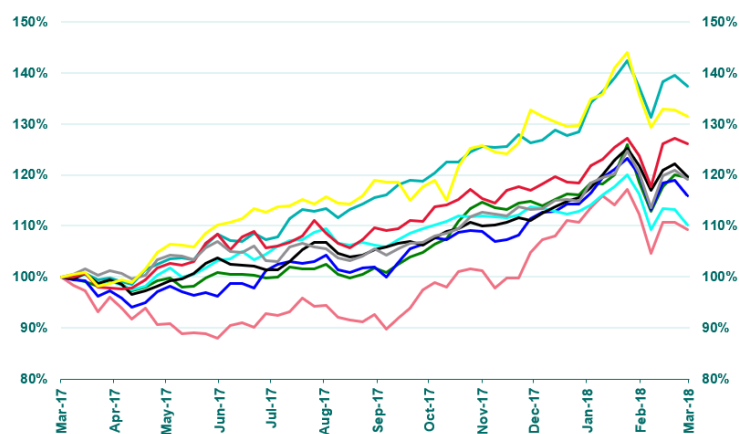
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Market Summary

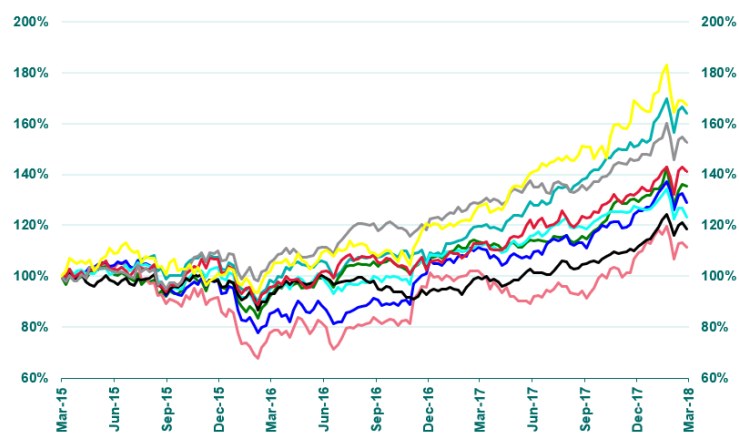
Industry Stock Market Performance of ECP Sector Coverage

Last 12 Months



Payments
Healthcare Tech
Financial Management Solutions
BPO
Bank Technology Solutions
Data & Analytics / IoT
Securities
Insurance
Specialty Finance / Alternative Lending

Last 3 Years



Healthcare Tech
Payments
Data & Analytics / IoT
Financial Management Solutions
Bank Technology Solutions
Securities
Insurance
BPO
Specialty Finance / Alternative Lending

Indexed Price Performance

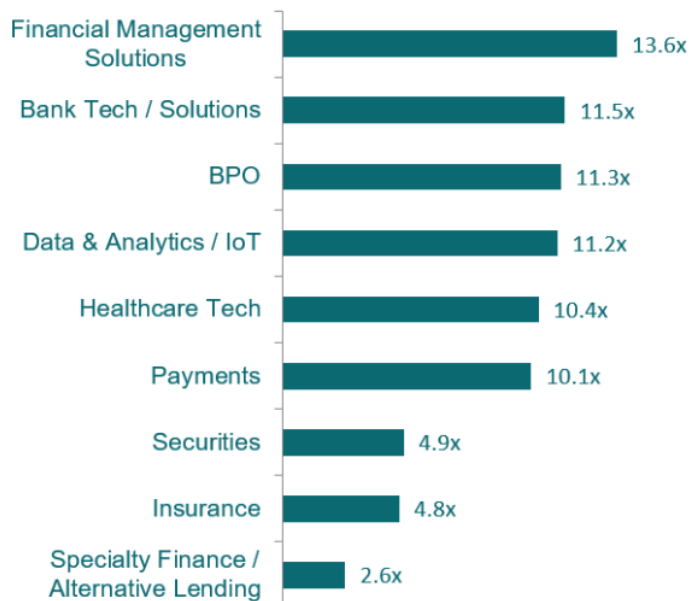
Sector	3 Months	1 Year	3 Years
Payments	9.3%	36.9%	63.8%
Bank Tech / Solutions	4.2%	19.2%	35.5%
Specialty Finance / Alternative Lending	8.2%	9.1%	11.4%
Securities	6.4%	16.0%	29.0%
Healthcare Tech	(1.8%)	9.6%	67.1%
BPO	9.0%	19.4%	18.7%
Financial Management Solutions	8.7%	25.2%	41.1%
Data & Analytics / IoT	5.3%	18.6%	52.5%
Insurance	4.5%	31.2%	23.2%

Source: Capital IQ and market data as of March 2, 2018

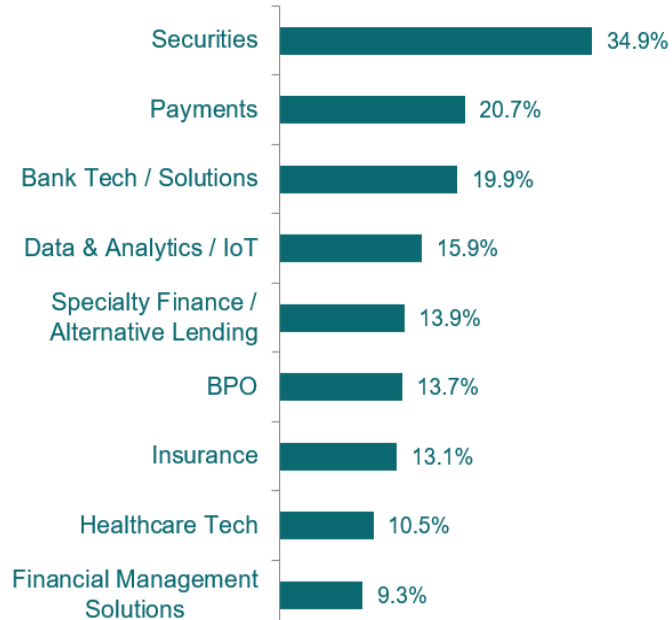
Multiples & Margins – All Sectors

Industry-wide Multiples and Margins

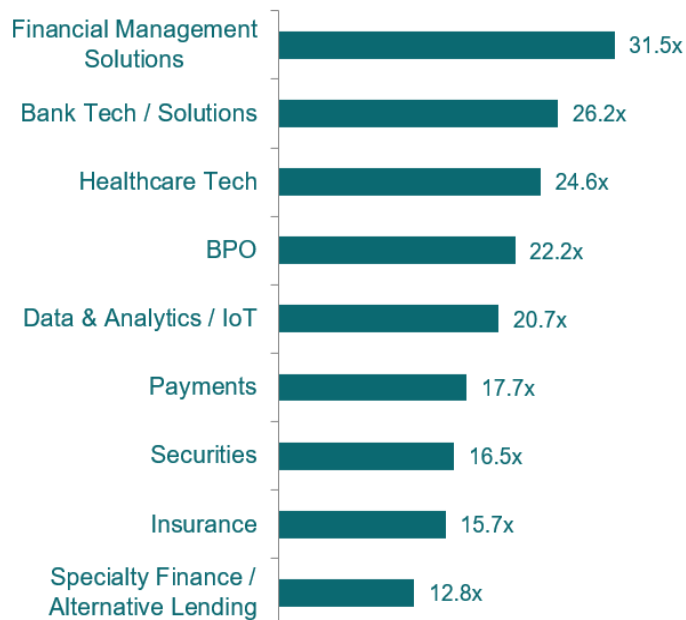
2018E EBITDA Multiples



LTM EBITDA Margins



2018E Price / Earnings Multiples



2018E PEG Ratio

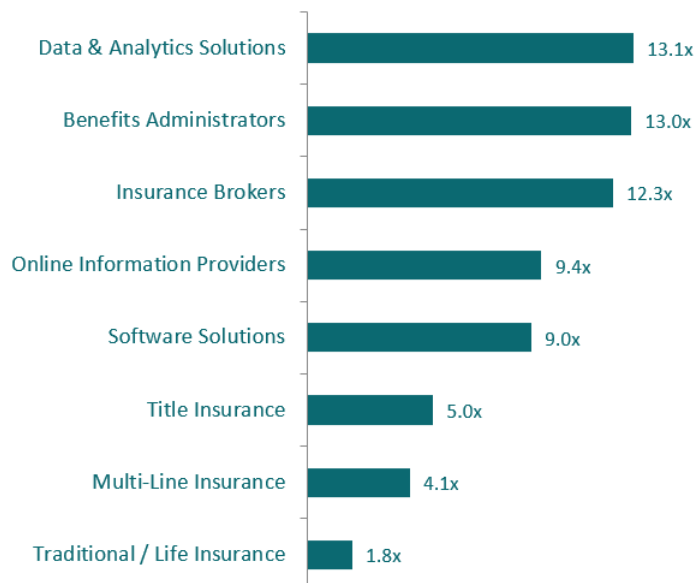


Source: Capital IQ and market data as of March 2, 2018

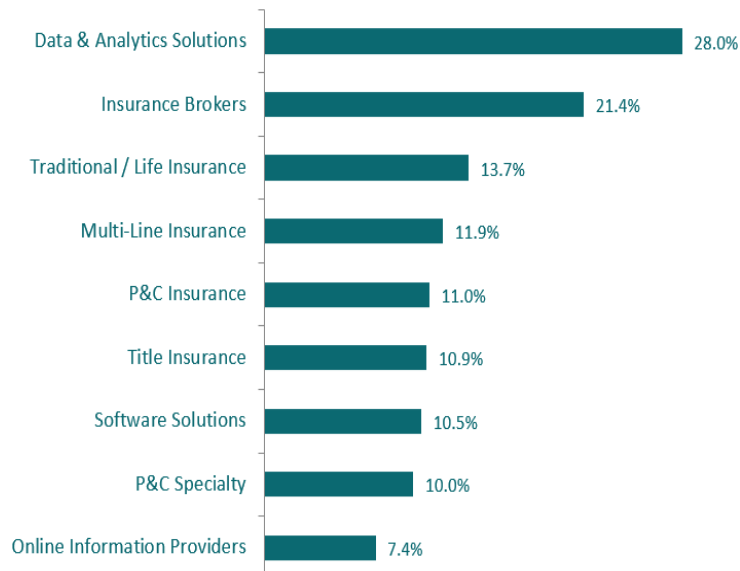
Multiples & Margins – Insurance

Sub-sector Multiples and Margins

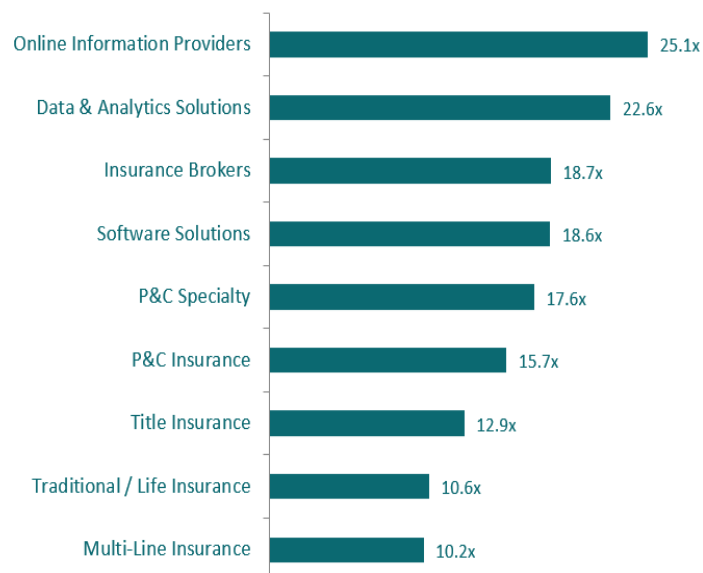
2018E EBITDA Multiples



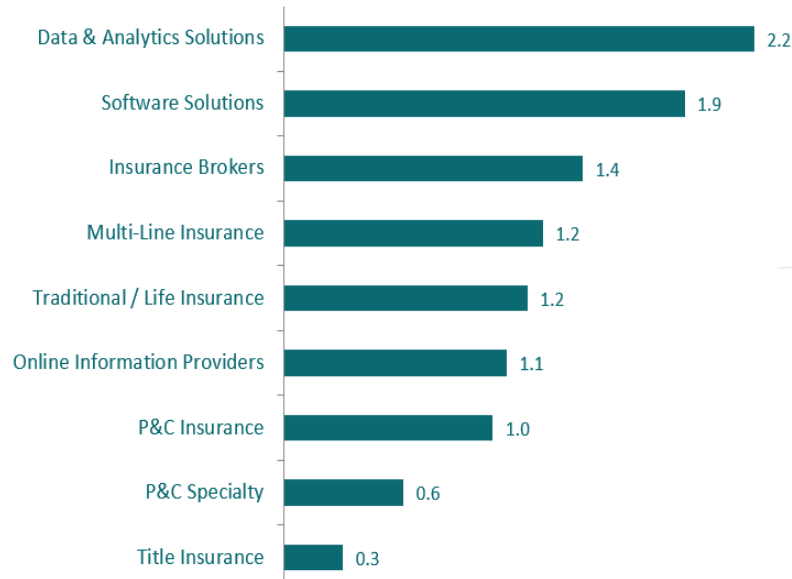
LTM EBITDA Margins



2018E Price / Earnings Multiples



2018E PEG Ratio



Source: Capital IQ and market data as of March 2, 2018

Stock Comparables – Insurance

(All figures in US Dollars. Figures in millions, except per share data, as of March 2, 2018)

Insurance Sub-Sector	Aggregate		Price / Earnings		Multiples		EV / Sales	
	Market Cap	Enterprise Value	FY 18E FY 19E		EV / EBITDA		FY 18E FY 19E	
			FY 18E	FY 19E	FY 18E	FY 19E	FY 18E	FY 19E
Software Solutions	\$10,242	\$10,372	18.6x	15.9x	9.0x	5.8x	3.1x	2.2x
Data & Analytics Solutions	\$63,921	\$74,695	22.6x	19.8x	13.1x	12.1x	4.6x	4.3x
Title Insurance	\$23,119	\$24,244	12.9x	11.6x	5.0x	4.7x	0.9x	0.9x
Traditional / Life Insurance	\$399,653	\$453,862	10.6x	9.6x	1.8x	1.7x	1.4x	1.1x
Multi-Line Insurance	\$316,139	\$430,149	10.2x	9.6x	4.1x	4.1x	1.2x	1.1x
P&C Specialty	\$41,051	\$46,738	17.6x	16.9x	NM	NM	1.8x	1.7x
Insurance Brokers	\$119,926	\$136,245	18.7x	16.7x	12.3x	11.3x	3.0x	2.9x
Online Information Providers	\$2,956	\$2,801	25.1x	17.4x	9.4x	8.2x	1.7x	1.6x
Benefits Administrators	\$60,671	\$58,364	22.9x	37.3x	13.0x	14.1x	6.5x	5.5x
P&C Insurance	\$188,052	\$218,926	15.7x	14.8x	NM	NM	1.3x	1.3x
Median			18.1x	16.3x	9.2x	7.0x	1.8x	1.6x
Mean			17.5x	17.0x	8.5x	7.7x	2.5x	2.3x

Insurance Sub-Sector	Number of Companies	Growth Rates			EBITDA Margin		PEG* FY 18E
		Revenue		EPS 5 Yr	FY 18E	FY 19E	
		FY 18E	FY 19E				
Software Solutions	7	13.1%	13.4%	4.5%	10.5%	19.7%	1.92
Data & Analytics Solutions	4	4.8%	5.4%	9.2%	28.0%	34.2%	2.25
Title Insurance	4	2.6%	3.7%	5.8%	10.9%	9.1%	0.28
Traditional / Life Insurance	18	6.8%	4.3%	6.9%	13.7%	4.0%	1.16
Multi-Line Insurance	7	5.7%	2.8%	9.5%	11.9%	4.2%	1.24
P&C Specialty	10	6.6%	5.2%	2.5%	10.0%	0.6%	0.57
Insurance Brokers	6	7.6%	5.8%	14.3%	21.4%	25.3%	1.43
Online Information Providers	5	12.7%	13.1%	6.9%	7.4%	19.1%	1.07
Benefits Administrators	6	15.7%	14.8%	18.8%	12.9%	25.1%	10.89
P&C Insurance	11	5.5%	4.4%	10.2%	11.0%	0.0%	1.00
Median		6.7%	5.3%	8.0%	11.5%	14.1%	1.20
Mean		8.1%	7.3%	8.9%	13.8%	14.1%	2.18

* Price/Earnings to Growth ratio is a valuation metric for determining the relative trade-off between the price of a stock, the earnings generated per share (EPS), and the company's expected growth. In general, the P/E ratio is higher for a company with a higher growth rate.

Source: Capital IQ

Stock Comparables – Insurance Sub-Sectors

(All figures in US Dollars. Figures in millions, except per share data, as of March 2, 2018)

Software Solutions											
Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA %	EV / Sales		EV / EBITDA		P / E		PEG FY2018
					FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	
Guidewire Software, Inc.	\$6,373	\$5,812	\$528	6.9%	8.7x	7.4x	NM	NM	NM	69.1x	8.0
Ebix, Inc.	\$2,615	\$2,977	\$364	34.1%	7.0x	6.2x	19.0x	17.2x	23.1x	19.3x	1.4
Sapiens International Corporation N.V.	\$490	\$489	\$255	5.8%	1.7x	NA	12.1x	NA	17.6x	NA	4.0
Crawford & Company	\$491	\$679	\$1,079	9.6%	0.6x	0.6x	4.9x	4.5x	11.5x	NA	NA
Majesco	\$197	\$199	\$118	1.2%	1.6x	1.4x	NM	13.1x	59.2x	23.2x	NA
Symbility Solutions Inc.	\$74	\$69	\$32	2.2%	1.9x	NA	NM	NA	NA	NA	NA
Patriot National, Inc.	\$1	\$147	\$233	13.6%	NA	NA	NA	NA	0.2x	NA	NA
Median				6.9%	1.8x	3.8x	12.1x	13.1x	17.6x	23.2x	4.0
Mean				10.5%	3.6x	3.9x	12.0x	11.6x	22.3x	37.2x	4.5

Data & Analytics Solutions											
Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA %	EV / Sales		EV / EBITDA		P / E		PEG FY2018
					FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	
RELX PLC	\$40,234	\$46,842	\$9,941	30.4%	4.5x	4.3x	12.8x	12.2x	17.2x	16.1x	2.4
Verisk Analytics, Inc.	\$16,728	\$19,591	\$2,145	46.0%	8.1x	7.6x	16.6x	15.4x	26.8x	24.3x	2.1
The Dun & Bradstreet Corporation	\$4,724	\$5,975	\$1,743	26.3%	3.2x	3.1x	10.8x	10.4x	14.8x	14.5x	1.9
Acxiom Corporation	\$2,235	\$2,287	\$897	9.1%	2.5x	2.3x	12.2x	10.2x	31.7x	24.5x	2.6
Median				28.3%	3.8x	3.7x	12.5x	11.3x	22.0x	20.2x	2.2
Mean				28.0%	4.6x	4.3x	13.1x	12.1x	22.6x	19.8x	2.2

Traditional / Life Insurance											
Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA %	EV / Sales		EV / EBITDA		P / E		PEG FY2018
					FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	
MetLife, Inc.	\$47,167	\$80,811	\$62,094	7.9%	1.3x	1.3x	NA	NA	9.4x	8.7x	0.9
Prudential Financial, Inc.	\$44,563	\$63,172	\$61,158	13.4%	1.2x	1.2x	NA	NA	9.1x	8.7x	0.9
Cigna Corporation	\$46,890	\$49,406	\$41,616	11.2%	1.1x	1.1x	10.1x	9.5x	15.3x	13.6x	1.1
Manulife Financial Corporation	\$36,774	\$42,997	\$45,228	7.2%	1.1x	1.0x	NA	NA	9.6x	8.8x	0.8
Aflac Incorporated	\$34,101	\$36,505	\$21,808	20.4%	1.8x	1.8x	8.8x	8.7x	11.5x	10.9x	2.3
Aviva plc	\$27,500	(\$14,655)	\$46,640	7.5%	NM	NM	NM	NM	8.8x	8.1x	1.3
Great-West Lifeco Inc.	\$25,589	\$32,226	\$37,490	8.0%	0.9x	0.8x	NA	NA	11.3x	10.3x	NA
Sun Life Financial Inc.	\$24,922	\$30,367	\$23,391	10.4%	1.2x	1.1x	NA	NA	11.3x	10.4x	NA
Legal & General Group Plc	\$20,727	\$43,696	\$16,550	19.8%	3.5x	NA	NA	NA	10.3x	9.9x	1.4
Principal Financial Group, Inc.	\$17,695	\$18,673	\$14,093	18.5%	1.4x	1.3x	NA	NA	11.1x	10.3x	1.1
Lincoln National Corporation	\$16,092	\$20,469	\$14,257	16.4%	1.3x	1.2x	NA	NA	9.0x	8.3x	0.6
Swiss Life Holding AG	\$11,969	\$8,827	\$19,257	8.8%	0.5x	0.5x	NA	NA	10.7x	10.3x	3.4
Standard Life Aberdeen plc	\$14,972	\$5,574	\$10,290	27.3%	0.2x	0.2x	NA	NA	12.3x	11.1x	1.5
AEGON N.V.	\$13,735	\$18,397	\$68,628	4.5%	0.6x	0.6x	NA	NA	8.0x	7.8x	2.7
Torchmark Corporation	\$9,464	\$10,806	\$4,156	22.3%	2.6x	2.5x	11.7x	10.9x	14.3x	13.2x	1.7
Primerica, Inc.	\$4,225	\$5,145	\$1,716	26.1%	2.8x	2.6x	NA	NA	13.7x	12.2x	1.3
American National Insurance Company	\$3,124	\$2,895	\$3,411	11.0%	NA	NA	NA	NA	NA	NA	NA
Hansard Global Plc	\$143	(\$1,448)	\$213	5.2%	NM	NM	NA	NA	14.7x	10.5x	NA
Median				11.1%	1.2x	1.1x	10.1x	9.5x	11.1x	10.3x	1.3
Mean				13.7%	1.4x	1.2x	10.2x	9.7x	11.2x	10.2x	1.5

Source: Capital IQ

Stock Comparables – Insurance Sub-Sectors

(All figures in US Dollars. Figures in millions, except per share data, as of March 2, 2018)

Title Insurance											
Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA %	EV / Sales		EV / EBITDA		P / E		PEG FY2018
					FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	
Fidelity National Financial, Inc.	\$10,500	\$10,988	\$7,668	14.4%	0.9x	0.9x	6.3x	6.0x	13.7x	12.5x	NA
Old Republic International Corporation	\$5,351	\$6,674	\$6,263	13.0%	1.1x	1.1x	NA	NA	11.5x	10.6x	1.1
First American Financial Corporation	\$6,326	\$5,674	\$5,772	10.7%	1.0x	1.0x	7.3x	6.9x	13.0x	12.2x	NA
Stewart Information Services Corporation	\$942	\$908	\$1,956	5.3%	0.5x	0.5x	6.6x	6.0x	13.5x	11.2x	NA
Median				11.9%	1.0x	0.9x	6.6x	6.0x	13.2x	11.7x	1.1
Mean				10.9%	0.9x	0.9x	6.7x	6.3x	12.9x	11.6x	1.1

Multi-Line Insurance											
Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA %	EV / Sales		EV / EBITDA		P / E		PEG FY2018
					FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	
Allianz SE	\$99,839	\$126,396	\$128,602	11.9%	0.8x	0.8x	8.7x	8.3x	10.9x	10.4x	1.9
AXA SA	\$73,637	\$113,472	\$149,605	6.7%	0.9x	0.8x	11.5x	11.9x	9.4x	9.0x	2.0
American International Group, Inc.	\$50,999	\$80,814	\$49,553	13.7%	1.7x	1.7x	NA	NA	10.4x	9.5x	0.9
Zurich Insurance Group AG	\$47,985	\$54,833	\$64,045	9.4%	1.1x	1.1x	8.6x	8.2x	12.9x	11.3x	1.2
The Allstate Corporation	\$32,472	\$39,950	\$38,524	13.0%	1.2x	1.2x	NA	NA	11.3x	10.9x	1.1
American Financial Group, Inc.	\$9,795	\$9,664	\$6,684	15.9%	1.8x	1.8x	NA	NA	13.5x	13.1x	0.9
Genworth Financial, Inc.	\$1,413	\$5,022	\$8,295	13.1%	0.7x	0.7x	NA	NA	3.0x	2.8x	0.6
Median				13.0%	1.1x	1.1x	8.7x	8.3x	10.9x	10.4x	1.1
Mean				11.9%	1.2x	1.1x	9.6x	9.5x	10.2x	9.6x	1.2

P&C Specialty											
Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA %	EV / Sales		EV / EBITDA		P / E		PEG FY2018
					FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	
Markel Corporation	\$15,518	\$16,582	\$6,062	7.0%	2.4x	2.3x	NA	NA	31.6x	32.7x	NA
W. R. Berkley Corporation	\$8,292	\$9,878	\$7,685	13.6%	1.5x	1.5x	NA	NA	19.2x	18.2x	1.4
Assurant, Inc.	\$4,536	\$4,618	\$6,415	9.5%	0.9x	0.8x	NA	NA	11.3x	10.1x	NA
ProAssurance Corporation	\$2,534	\$2,811	\$866	20.1%	3.4x	3.3x	NA	NA	24.7x	24.9x	0.9
AmTrust Financial Services, Inc.	\$2,535	\$4,322	\$5,940	0.3%	0.8x	0.8x	NM	NM	9.8x	7.1x	NA
RLI Corp.	\$2,729	\$2,854	\$797	10.3%	3.4x	3.3x	NM	NM	28.5x	28.1x	NA
Argo Group International Holdings, Ltd.	\$1,710	\$2,114	\$1,774	6.5%	1.1x	1.0x	NA	NA	14.9x	12.7x	NA
The Navigators Group, Inc.	\$1,599	\$1,796	\$1,319	7.4%	1.3x	1.2x	NA	NA	18.8x	17.8x	1.6
Amerisafe, Inc.	\$1,070	\$1,014	\$375	22.2%	2.9x	2.9x	NM	NM	16.9x	16.9x	1.8
Global Indemnity Limited	\$528	\$749	\$486	2.7%	NA	NA	NA	NA	NA	NA	NA
Median				8.5%	1.5x	1.5x	NA	NA	18.8x	17.8x	1.5
Mean				10.0%	2.0x	1.9x	NA	NA	19.5x	18.7x	1.4

Online Information Providers											
Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA %	EV / Sales		EV / EBITDA		P / E		PEG FY2018
					FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	
Moneysupermarket.com Group PLC	\$1,900	\$1,851	\$446	34.9%	4.9x	4.6x	12.5x	11.6x	18.1x	16.5x	2.7
Bankrate, Inc.	\$0	NA	\$477	0.0%	NA	NA	NA	NA	NA	NA	NA
eHealth, Inc.	\$254	\$214	\$172	(13.0%)	1.3x	1.1x	NM	9.4x	NM	18.7x	NA
iSelect Limited	\$197	\$173	\$149	11.8%	0.9x	0.8x	5.8x	4.8x	14.9x	11.9x	NA
QuinStreet, Inc.	\$605	\$563	\$336	3.4%	1.6x	1.4x	19.4x	15.1x	67.3x	40.0x	2.7
Median				7.6%	1.4x	1.2x	12.5x	10.5x	18.1x	17.6x	2.7
Mean				9.3%	2.2x	2.0x	12.6x	10.2x	33.4x	21.8x	2.7

Source: Capital IQ

Stock Comparables – Insurance Sub-Sectors

(All figures in US Dollars. Figures in millions, except per share data, as of March 2, 2018)

Insurance Brokers

Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA %	EV / Sales		EV / EBITDA		P / E		PEG
					FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	
Marsh & McLennan Companies, Inc.	\$41,940	\$46,305	\$14,024	23.8%	3.1x	3.0x	12.7x	11.8x	19.0x	17.3x	1.7
Aon plc	\$34,111	\$38,953	\$9,998	19.7%	3.7x	3.5x	13.7x	12.5x	17.5x	15.3x	1.4
Willis Towers Watson Public Limited Comp	\$20,483	\$24,139	\$8,116	20.9%	2.9x	2.8x	11.4x	10.8x	16.1x	14.6x	1.4
Arthur J. Gallagher & Co.	\$12,457	\$14,968	\$6,100	15.4%	2.2x	2.1x	13.7x	12.5x	19.1x	17.2x	1.5
Brown & Brown, Inc.	\$7,203	\$7,581	\$1,857	31.2%	3.9x	3.7x	12.6x	11.8x	22.1x	20.2x	1.9
Jardine Lloyd Thompson Group plc	\$3,733	\$4,299	\$1,873	17.2%	2.2x	2.0x	9.5x	8.5x	18.2x	15.3x	0.7
Median				20.3%	3.0x	2.9x	12.7x	11.8x	18.6x	16.2x	1.5
Mean				21.4%	3.0x	2.9x	12.3x	11.3x	18.7x	16.7x	1.4

Benefits Administrators

Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA %	EV / Sales		EV / EBITDA		P / E		PEG
					FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	
Paychex, Inc.	\$22,912	\$22,707	\$3,238	43.7%	6.9x	6.5x	15.9x	14.9x	26.7x	23.4x	3.2
Workday, Inc.	\$27,569	\$25,792	\$2,143	(7.8%)	11.1x	8.9x	NM	53.7x	NM	NM	NA
Benefitfocus, Inc.	\$755	\$820	\$253	(1.1%)	2.9x	2.5x	24.1x	20.8x	NM	65.9x	57.5
TriNet Group, Inc.	\$3,282	\$3,369	\$3,275	7.2%	3.8x	3.4x	10.9x	9.9x	20.8x	19.6x	0.9
Insperty, Inc.	\$2,794	\$2,542	\$3,300	4.4%	0.6x	0.6x	12.2x	10.7x	21.1x	18.5x	1.3
HealthEquity, Inc.	\$3,358	\$3,133	\$216	31.0%	13.6x	11.1x	40.1x	31.4x	NM	58.9x	2.5
Median				5.8%	5.4x	5.0x	15.9x	17.9x	21.1x	23.4x	2.5
Mean				12.9%	6.5x	5.5x	20.7x	23.6x	22.9x	37.3x	13.1

P&C Insurance

Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA %	EV / Sales		EV / EBITDA		P / E		PEG
					FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	
Chubb Limited	\$64,908	\$80,202	\$32,340	14.0%	2.9x	2.8x	NA	NA	13.6x	12.9x	1.4
The Travelers Companies, Inc.	\$37,424	\$43,651	\$28,902	13.5%	1.7x	1.6x	NA	NA	13.1x	12.4x	1.3
The Progressive Corporation	\$33,527	\$37,072	\$26,816	9.4%	1.2x	1.1x	NA	NA	16.5x	15.2x	1.4
The Hartford Financial Services Group, Inc.	\$18,481	\$23,473	\$16,937	8.4%	1.3x	1.3x	NA	NA	12.3x	11.2x	0.8
Cincinnati Financial Corporation	\$12,235	\$12,429	\$5,732	14.6%	2.1x	2.0x	NA	NA	22.7x	21.4x	2.6
RSA Insurance Group plc	\$8,550	\$8,264	\$9,603	10.0%	0.9x	0.9x	NA	NA	12.0x	11.3x	1.0
The Hanover Insurance Group, Inc.	\$4,584	\$4,995	\$5,184	7.3%	1.0x	0.9x	NA	NA	13.3x	12.7x	NM
Mercury General Corporation	\$2,515	\$2,597	\$3,413	6.9%	0.8x	0.7x	NA	NA	17.8x	14.5x	0.7
Selective Insurance Group, Inc.	\$3,362	\$3,800	\$2,470	13.7%	1.5x	1.4x	NA	NA	15.0x	14.2x	0.8
Employers Holdings, Inc.	\$1,276	\$1,222	\$799	19.9%	1.5x	1.5x	NA	NA	16.3x	16.5x	NA
State Auto Financial Corporation	\$1,190	\$1,220	\$1,421	3.6%	NA	NA	NA	NA	20.4x	20.6x	NA
Median				10.0%	1.4x	1.3x	NA	NA	15.0x	14.2x	1.1
Mean				11.0%	1.5x	1.4x	NA	NA	15.7x	14.8x	1.2

Source: Capital IQ

Recent Updates



Insurers are leveraging blockchain technology to address the age-old trust issue

Blockchain-based smart contracts hold the promise of eliminating the age-old trust deficit that customers have in their insurers. Carriers are replacing traditional insurance contracts with smart contracts that are built on blockchain. These digital and self-executing contracts eliminate the need for insurers' excessive intervention. They can independently calculate premiums based on predefined parameters, register the insured and settle claims. Since the policy terms are available over the distributed ledger, adjusters can quickly make more informed decisions and the insured get compensated quickly, even when they are separated by great distances.

Established insurers, as well as young insurance businesses, are flocking in to harness the benefits of blockchain-powered smart contracts. Insurepal, for example, is using blockchain-based contracts to bring out the essence of trust in a smart, digital way. It is building a self-adjusting, lean blockchain-based platform that aims to lock in the trust of the peers through the ledger. This pressure dissuades the insured from dangerous behavior, resulting in a lower probability of an insurance event.



Legacy carriers can now rent on-demand platforms

Legacy carriers that are aggressively pursuing their digital reinvention campaigns through capital-intensive M&A and strategic funding deals, now have a cost-efficient alternative. In addition to partnering with technology startups, they can rent their digital insurance platforms through Insurance Cloud Services (ICS). ICS is a cloud-hosted, end-to-end, digital-first platform designed and built to drive experimentation, customization and deployment. It also supports APIs that enable insurers to access high-quality data in real time to conduct sophisticated analyses and offer data-driven value-added services to their customers.

For young technology-driven digital insurance firms, platform renting is a great way to diversify. It also offers them the ideal strategic opportunity to partner with legacy carriers and generate incremental revenue, instead of competing with them. Cloud-based, on-demand insurer Slice Labs is among the latest to make its platform available for rent. It joined the platform renting brigade soon after New York-based online insurer Lemonade embarked on its platform outsourcing program in late 2017.



Asian messaging and e-commerce giants enter insurance

Asian messaging and technology giants are swarming into the insurance sector as strong economic growth and increasing income levels are driving the demand for insurance products in the region. This trend is especially visible in young, urban Southeast Asian markets where demand for insurance products has seen stronger growth than most other major geographies.

There has been a flurry of messaging and e-commerce companies entering insurance through partnerships and acquisitions.

Rakuten, Japan's largest e-commerce retailer, was seen

expanding its portfolio of financial services by acquiring P&C insurer Asahi Fire & Marine. Similarly, in India, Paytm Mall partnered with general insurance startup Digit Insurance to offer smartphone insurance.

Leading players in the messaging space have also broken into insurance. Japanese messaging company Line announced its plans to provide cryptocurrency insurance. Similarly, a Chinese messaging company WeSure announced its plans to offer short-term health insurance.



Key Initiatives by Leading Insurance Companies

Allianz and Visa launch mobile payment and loyalty app

A mobile payment and loyalty app, the first of its kind in the insurance industry, was launched jointly by Allianz and Visa. The app features built-in security technology pioneered by Visa that replaces sensitive payment card information, enabling a payment to be processed without exposing actual account details. The app will provide an innovative, integrated mobile solution which combines payments, spend tracking and enhanced insurance services. It is expected to help customers make fast, safe and easy payments both online and offline. The app is currently being tested in Italy with a sample of Allianz customers.

Legal & General reveals technology deal for on-demand product

Legal & General, in its bid to “transform” insurance, has partnered with an insurtech firm, Slice Labs. The partnership aims to provide on-demand home-share insurance products. Customers who share their homes on platforms such as Airbnb will be able to buy insurance without hassle, whenever they need it.

Through this partnership, Legal & General aims to use technology that has the potential to fundamentally change the way people buy insurance. This proposition can be viewed as its strategy to continue transforming insurance with data and technology-led solutions.

Assurant forges partnership with rental software company

Global risk-management provider Assurant has partnered with TenantCloud, a cloud-based rental accounting software company. The partnership will allow landlords to protect their rentals by requiring tenants to have renters’ insurance, while tenants will be able to secure coverage directly through the TenantCloud app. The Assurant partnership will help tenants and landlords lower the risk of renting, which will save renters money and lower costs for landlords.









Allstate and Nationwide among insurers using public data sources in fraud detection

Allstate is now a few months into its announced fraud detection partnership with insurtech Carpe Data in November. The deal gives the carrier’s claims adjusters license to request on-demand background checks on policyholders using publicly available information. Carpe Data then utilizes AI algorithms to scour social media sites, public databases and news media outlets for proof of limited physical prowess or recent criminal activity.





Nationwide also partnered with Verisk Analytics to thwart policyholder fraud in January 2018. The agreement enables the insurer to leverage Verisk’s Claims Director software to inspect first notice of loss information as it comes in. Verisk’s technology suite gives clients access to a business intelligence dashboard, an interactive prior loss timeline and a triage page.

Deal Activity

Highlighted M&A Transactions

Date	Target	Acquirer	Sector	Implied EV (\$mm)
2/19/18	 finanzen.de	 ELI GLOBAL	Multi-Line Insurance	NA
2/7/18	 adaptik	 SAPIENS	P&C Insurance	\$22
2/2/18	 goBundl	 TIA®	Software Solutions	NA
1/11/18	 BANTAM connect	 QuoteWizard®	Insurance Brokers	NA

Highlighted Financing Transactions

Date	Company	Key Investor(s)	Type	Amount (\$mm)
1/24/18	 hexar	 ALEPH IBEX Ventures	Series B	\$25
1/16/18	 Ladder	 LIGHTSPEED VENTURE PARTNERS Canaan	Series B	\$9

- The Insurance sector witnessed a promising quarter, with M&A activity continuing unperturbed.
- US tax reform, rising interest rates, healthy consumer confidence and an abundance of capital aided deal activity.
- Incumbents increasingly took the inorganic route to streamline operations with the objective of rationalizing costs and focusing exclusively on core activities.
- Deals volumes were also supported by new categories of buyers, such as sovereign wealth funds eager to gain from the rise of agile insurance software solution providers.

Improving business environment and need to streamline operations boosting deal activity

The insurance sector witnessed a promising quarter, with M&A activity continuing unperturbed. The segment witnessed some big-ticket transactions, as conditions for deal-making remained ripe. With factors such as US tax reform, rising interest rates, healthy consumer confidence and an abundance of capital aiding deal activity, incumbents remained on the lookout for young disruptive firms. Although, natural disasters inflicted heavy underwriting losses for P&C insurance providers, fund flow instilled optimism in insurance providers. For example, Hippo, an online home insurance provider raised nearly \$25 million from a host of investors, including Comcast Ventures. Deals volumes were also supported by new categories of buyers, such as sovereign wealth funds,

eager to gain from the rise of agile insurance software solution providers. Incumbents increasingly took the inorganic route to streamline operations with the objective of rationalizing costs and focusing exclusively on core activities. As such, they are leveraging the capital received from divestitures of unprofitable business divisions to buy specialized young firms to add value to their enterprises. Multi-line insurance providers such as AIG have also been active this quarter. AIG acquired Validus, which enables AIG to expand its reach in the reinsurance market. Furthermore, the deal positions the company to cater to the growing demand for P&C insurance products following the hurricanes and earthquake in Central and North America last year.

The Insurance sector witnessed several big-ticket transactions as conditions for deal-making remained ripe. With factors such as US tax reform, rising interest rates, healthy consumer confidence and an abundance of capital aiding deal activity, incumbents remained on the lookout for young disruptive firms.

M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Implied EV (\$mm)
3/5/18			P&C Insurance	\$15,804
2/19/18 Transaction Profiled			Multi-Line Insurance	NA
2/21/18		Elkhan Garibli	Multi-Line Insurance	NA
2/13/18			P&C Insurance	NA
2/13/18			Insurance Brokers	NA
2/7/18			Insurance Brokers	NA
2/7/18 Transaction Profiled			P&C Insurance	\$22
2/6/18			Insurance Brokers	NA
2/2/18 Transaction Profiled			Software Solutions	NA
1/22/18			Multi-Line Insurance	NA
1/16/18			Insurance Brokers	NA

Source: Capital IQ and Media Reports

M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Implied EV (\$mm)
1/11/18 Transaction Profiled			Insurance Brokers	NA
1/9/18			Software Solutions	NA
1/9/18			Software Solutions	NA
1/4/18			Software Solutions	NA
1/3/18	  		P&C Insurance	NA
1/3/18	 		Insurance Brokers	NA
1/2/17			Software Solutions	NA
12/22/17	Bright Box HK Limited		Software Solutions	NA
12/21/17			Insurance Brokers	NA
12/14/17			Data & Analytics Solutions	NA

Source: Capital IQ and Media Reports

Key M&A Deal Profiles

Eli Global acquires Finanzen for an undisclosed amount

Target Company Overview



Finanzen Group operates a B2B digital marketplace for insurance and finance customers. The company currently serves four European markets – Germany, France, Switzerland, and the UK.

Finanzen was founded in 2004 and is based in Berlin, Germany.

Services Offered

Finanzen's platform connects lead generators, such as online price comparison sites, with lead buyers, such as independent financial advisors and insurance agents. The company also acts as an online broker for certain insurance products.

Acquisition Details



Eli Global entered into a definitive agreement to acquire Finanzen from Blackfin Capital Partners and Finanzen's founders on February 19, 2018. The transaction, a portion of which is subject to approval from the Federal Trade Commission and Justice Department, is expected to close late in 2018.

Transaction Rationale

Finanzen is the first company that Eli has acquired under its newly-formed insurance services portfolio. The company plans to substantially grow this portfolio. Technology companies with aggressive global expansion goals, like Finanzen, fit well. Eli will leverage its strong global footprint to accelerate Finanzen's ambitious national and international growth plans.

Sapiens acquires Adaptik for \$22 million

Target Company Overview



Adaptik Corporation offers P&C insurers a suite of policy administration and billing capabilities for commercial, personal, specialty and workers compensation lines of businesses.

The company was founded in 2000 and is based in Bethlehem, PA.

Solutions Offered

Adaptik's software application suite offers solutions for policy administration, rating, billing, claims, and product design. It helps users accomplish critical tasks using configuration, rather than coding, with an objective of increasing operational agility and speed-to-market for their new and existing products, as well as reducing their cost and risk.

Acquisition Details



Sapiens International Corporation N.V. entered into a definitive agreement to acquire Adaptik for \$22 million on February 7, 2018. Post transaction, Adaptik will become a wholly owned subsidiary of Sapiens. The transaction is expected to be completed in early March 2018.

Transaction Rationale

The transaction improves Sapiens' competitive position and enables it to increase its market share in North America by bringing together the strengths of Adaptik's line of solutions and Sapiens' StoneRiver products. The additional resources provided by Sapiens will allow Adaptik to continue adding key capabilities as its clients focus on expanding their digital strategies.

Key M&A Deal Profiles (Cont'd.)

TIA Technology acquires goBundl for an undisclosed amount

Target Company Overview



goBundl ApS operates a machine learning- and artificial intelligence-driven self-service platform that allows insurance companies to move more of their sales online and create a customized and engaging customer journey. The company was incorporated in 2016 and is headquartered in Copenhagen, Denmark.

Services Offered

goBundl's platform helps insurers increase their online sales by enabling users to bundle together and create their own insurance groups. These groups are comprised of people who know and care about each other, such as family, friends or sports clubs. If the group performs better than what might normally be expected, its members see some of their money returned to them at the end of the year.

Acquisition Details



TIA Technology A/S acquired goBundl on February 2, 2018. Terms of the transaction were not disclosed.

Transaction Rationale

The incorporation of goBundl technology onto the TIA platform is part of TIA's overall ecosystem strategy. It lets TIA offer one vendor solution for both core and digital product offerings.

QuoteWizard acquires Bantam Connect for an undisclosed amount

Target Company Overview



Bantam Connect, LLC provides call transfers, inbound call programs, and real-time insurance leads allowing consumers to connect with insurance providers. The company was founded in 2016 and is based in Rancho Cordova, CA.

Solutions Offered

Bantam Connect engages ready-to-purchase insurance consumers and connects them with carriers and agencies looking to fulfill their insurance needs. Combining insurance call transfer specialists with quoting technologies that accurately match consumer profiles to available insurance products, Bantam Connect's solution helps increase agent sales productivity and consumer satisfaction.

Acquisition Details



QuoteWizard.com, LLC acquired Bantam Connect, on January 11, 2018. As a part of the deal, QuoteWizard will retain all of Bantam Connect's ongoing call center operations located in Rancho Cordova.

Transaction Rationale

The addition of Bantam allows QuoteWizard to grow and enhance the technological potential of its call service, diversify its product offerings, and increase its customer traffic acquisition capabilities. By combining Bantam's Call Products with its Lead and Click offerings, QuoteWizard is now the only company that offers a full suite of end-to-end customer acquisition solutions. The acquisition will allow QuoteWizard to offer its customers more comparison choices when using the company's insurance shopping services.

Source: Capital IQ, company websites and press releases

Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
2/21/18		Data and Analytics Solutions	\$10	Series A	
2/12/18		Software Solutions	\$25	Series B	 
2/1/18		Software Solutions	NA	Venture	
1/31/18		Software Solutions	\$2	Series B	 <small>BM H Beteiligungs- Managementgesellschaft Hessen mbH</small>
1/30/18		Data and Analytics Solutions	\$17	Series B	HSB Group
1/25/18		P&C Insurance	\$2	Seed	Undisclosed
1/24/18		P&C Insurance	\$30	Series B	
1/22/18		Insurance Brokers	\$25	Series B	 
1/21/18		Data and Analytics Solutions	\$6	Seed	
1/16/18		Multi-Line Insurance	\$9	Series B	 <small>International Finance Corporation WORLD BANK GROUP</small> 
1/10/18		Software Solutions	\$30	Series B	
1/8/18		Data and Analytics Solutions	\$3	Series B	 

Source: Capital IQ, Pitchbook and Media Reports

Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
1/8/18	 INSURANCE panda	Software Solutions	\$8	Series A	 高科新浚 Neovision Capital  Legend Star 领星创投
1/5/18	 DINGHY	Software Solutions	\$2	Seed	Balderton capital
1/3/18	ARMOUR	P&C Insurance	\$500	Venture	AQUILINE
12/22/17	 Praedicator	P&C Insurance	\$6	Growth	 RMS
12/20/17	 CED	Insurance Brokers	NA	NA	 BLACKFIN CAPITAL PARTNERS
12/19/17	Lemonade	Software Solutions	\$120	Series C	GENERAL  CATALYST SoftBank
12/19/17	 BIMA	Software Solutions	\$107	NA	 Investment AB Kinnevik Allianz 
12/18/17	 indio	Insurance Brokers	\$6	Series A	Undisclosed
12/18/17	CLARA analytics	Data Analytics Solutions	NA	Series A	OAK  HC/FT
12/12/17	 FRIS FRIS fraud, risk & compliance	Software Solutions	\$18	Series A	AQUILINE TECHNOLOGY GROWTH BLACKFIN CAPITAL PARTNERS
12/11/17	 PRECISION HAWK	Software Solutions	\$75	NA	 Constellation. An Exelon Company COMCAST VENTURES
12/7/17	 INZMO	Software Solutions	NA	Venture	helvetia 

Source: Capital IQ, Pitchbook and Media Reports

Key Financing Deal Profiles

Nexar raised \$30 million from Ibex Investors

Target Company Overview



Nexar Ltd., a developer of a mobile application named Dashcam, offers insights and alerts about surrounding cars and enables users to provide feedback and alerts to other drivers on the road. The company was founded in 2015 and is based in San Francisco, California.

Services Offered

Nexar's AI-based mobile application records the road while driving, detects and records all events associated with an accident and uploads this data to the cloud. Using this information, the company prepares data reports on city traffic flows and road defects for smart city projects.

Nexar also improves claims and underwriting processes for insurance companies by providing video-based telematics scores and ride-playbacks to them.

Acquisition Details



Nexar Ltd. announced on January 24, 2018, that it has received \$30 million in a series B funding round led by new investor Ibex Investors. The transaction closed on the same date. Alibaba Capital Partners, GE Ventures, Nationwide Mutual Insurance Company, Mosaic Ventures I, L.P., and Tusk Venture Partners I LP also participated in this round.

Transaction Rationale

Nexar intends to use the proceeds for its AI-based road safety mobile app and to grow its network by signing partnerships with more insurers, cities and automakers. The company's aim is to reduce or eliminate the number of car crashes in future.

Ladder raised \$30 million from new investor RRE Ventures

Target Company Overview



Ladder Financial offers life insurance and third party administrator services through its website. The company has partnered with Fidelity Security Life Insurance Company to issue LadderLife policies. These policies are reinsured by Hannover Life Reassurance Company of America. The company was founded in 2015 and is based in Palo Alto, California.

Services Offered

Ladder provides affordable and flexible life insurance policies to individuals with no transaction fees. The price of the insurance policy is locked and doesn't change with the age or health of the person. Ladder doesn't involve insurance brokers and provides policy cancellation to customers with a full money back guarantee within 30 days.

Acquisition Details



Ladder Financial announced on January 10, 2018, that it received \$30 million in a series B funding round led by new investor RRE Ventures LLC. The transaction involved participation from another new investor Thomvest Ventures and existing investors Nyca Partners, Lightspeed Venture Partners, and Canaan Partners. The transaction closed on the same date.

Transaction Rationale

Ladder Financial intends to use the proceeds from the funding to develop its platform capabilities and expand its marketing initiatives nationwide. The company has also announced plans to make its digital life insurance offering available to partners via the Ladder API.

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 众安保险 ZhongAn Insurance	9/27/17	\$1,1524	\$7.65	\$8.79	15%
 ASR nederland	6/9/16	\$1,153	\$22.09	\$43.47	97%
 HealthEquity Building Health Savings™	7/6/15	\$127	\$14.00	\$55.35	295%
 PATRIOT NATIONAL, INC.	1/15/15	\$116	\$14.00	\$0.04	(100%)
 trupanion™ Medical insurance for your pet.	7/17/14	\$71	\$10.00	\$31.59	216%
 TriNet	3/26/14	\$240	\$16.00	\$46.85	193%
 BENEFITFOCUS®	9/17/13	\$131	\$26.50	\$24.15	(9%)
 iSelect always get it right	6/24/13	\$199	\$1.71	\$0.92	(46%)
 GUIDEWIRE	1/24/12	\$115	\$13.00	\$82.97	538%
 QUINSTREET	2/10/10	\$150	\$15.00	\$13.09	(13%)

Source: Capital IQ and Pitchbook
Market data as of March 2, 2018



Select Wall Street Research Updates and Commentary

Update from D.A. Davidson, February 2018



While **insurance companies are traditionally more conservative with IT deployment decisions and the company viewed data residency concerns as holding back cloud adoption, Guidewire saw an inflection in demand for cloud solutions.** In addition, Guidewire's InsuranceSuite core had been deployed in the cloud for roughly twenty insurers through third-party SIs (systems integrators). As a result, Guidewire developed a cloud offering called InsuranceSuite Cloud, beginning with its first InsuranceSuite Cloud customer, MetLife (MET). After publicly announcing MetLife last year, Guidewire began to sell InsuranceSuite Cloud and has seen a big uptick in demand for the product, expecting cloud to represent 30%-40% of new sales in FY18, up from 6% in FY17.

Update from Raymond James, February 2018



We are reiterating our Outperform rating on Marsh & McLennan. Marsh & McLennan is leveraged to the GDP growth in the regions in which it operates. Additionally, we believe the **company's growing presence in the middle markets, coupled with an improving global economy, could position the company to report organic growth at the high end of the 3-5% average over the last eight years.** Finally, Marsh & McLennan has an active capital management program, including at least \$2.5 billion to be deployed in 2018, which provides some support to the current stock price.

Update from Investec, February 2018



...the multi-year CAPEX-led platform build now shifts to focus on mid-term growth delivery. This implies near-term OPEX and disruption in FY18, but **MONEY looks well placed in the still-growing PCW market given scale, vertical spread and superior unit economics, with MoneySavingExpert a strong differentiator in a homogeneous price comparison industry...** MONEY gave comfort that the new platform is fit for purpose with a scalable cloud-based infrastructure, single customer view and analytics, aggregation engine, APIs etc. From this base (13.2m active users – a new KPI), the **focus shifts to optimising customer experience and mobile.** Incremental OPEX is £5m and £6-9m exceptional cost, offset by £5m less CAPEX.

Update from Investec, February 2018



Germany Elsevier/STM questions dominate, but we see the new Deal consortium as one of many subscription renegotiations amongst its 5000 customers (renegotiating constantly). RELX suggests new consortiums take time to finalise initial deals given numerous different demands and agendas. **RELX has dealt with over 170 new consortiums in the last 15-20 years, some 'noisy' and hostile initially, and delivered deals and growth by adapting the service offer with open access part integrated if/as required (open access is growing double digit with market share doubled over 4 years).**

Update from RBC Capital Markets, February 2018



The company **continues to generate substantial new flows from pension risk transfer which could well continue** given recently announced difficulties by a key competitor (MetLife). We likewise believe that control problems Met faced are likely to be specific to Met and Prudential won't be facing similar charges.

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1	Payments:	ADS, FLT, ENXTPA:EDEN, WEX, FIS, FISV, JKHY, ACIW, EPAY, V, MA, AXP, PYPL, SHOP, ENXTAM:GTO, DBD, CATM, MB, EVRI, PMTS, BOVESPA:CIEL3, FDC, GPN, TSS, VNTV, SQ, LSE:WPG, XTRA:WDI, ENXTPA:WLN, DLX, LSE:PAYS, TSE:3769, QIWI, EVTC, LSE:PAY, UEPS, NEWT, JTPY, ENXTPA:ING, NCR, SZSE:002152, PAY, SEHK:327, AIM:SCH, PAR, WU, EEFT, HAWK, GDOT, MGI, ASX:OFX, PLPM
2	Bank Technology Solutions:	FIS, FISV, JKHY, SWX:TEMN, BSE:532466, TSE:6457, QTWO, SGX:5CP, EPAY, OTCPK:CSVI, BSE:538835, SWX:CLXN, AIM:MONI, LSE:EXPN, EFX, TRU, OM:IJ, FICO, FNF, ZG, CSGP, ELLI, CLGX, BKFS, LSE:ZPG, STC, TSX:REAL, ASPS, REIS, ENXTAM:WKL, PEGA, DNB, ENXTPA:SOP, WSE:ACP, MITK, AIM:SQS, NTWK, INTC, IBM, AXP, PYPL, FDC
3	Specialty Finance / Alternative Lending:	NAVI, NNI, PRAA, ECPG, PRGX, PFMT, ASFI, CIT, CACC, NEWS, MRLN, TSX:CHW, ASX:ZML, CPSS, COF, SYF, DFS, SLM, LSE:PFG, SC, OMF, FCFS, AAN, LSE:TCS, SGBK, WRLD, LSE:IPF, TBBK, EZPW, RM, OB:MONO-ME, ATLC, URI, AL, TSX:EFN, TGH, RCII, ASX:FXL, CAI, FLY, NSM, CASH, PHH, PFSI, OCN, WAC, LC, TREE, YRD, DB:FRU, ENVA, XRF, ELVT, ONDK, DB:MBC
4	Securities:	BGCP, LSE:NXG, LSE:IGG, IBKR, ENXTAM:FLOW, KCG, VIRT, ITG, ENXTPA:VIL, INTL, SWX:CFT, BMV:FINAMEX O, WFC, BAC, C, LSE:HSBA, ASX:CBA, TSX:RY, TSX:TD, ENXTPA:BNP, USB, AXP, LSE:LLOY, PNC, ASX:NAB, TSX:BMO, LSE:BARC, SEHK:11, LSE:RBS, SGX:D05, TSX:CM, NSEI:ICICIBANK, MTB, BIT:MB, UMBF, LSE:CBG, FII, NSEI:IIFL, XTRA:COM, CME, ICE, SEHK:388, XTRA:DB1, LSE:LSE, BOVESPA:BVMF3, NDAQ, CBOE, ASX:ASX, SGX:S68, ENXTPA:ENX, BME:BME, TSX:X, SPGI, TSX:TRI, MCO, INFO, MSCI, FDS, ENXTPA:FIM, MORN, NSEI:CRISIL, VALU, JPM, GS, MS, SWX:UBSG, DB:DBK, SWX:CSGN, ASX:MQG, TSE:8604, RJF, LAZ, SF, PJC, GHL, COWN, AMEX:LTS, AIM:NUM, JMP, BLK, BK, BEN, NTRS, AMP, TROW, IVZ, LSE:HL, LSE:INVP, JHG, AB, CNS, WDR, APAM, WETF, VRTS, SCHW, AMTD, ETFC, MKTX, TSE:8628, AIM:PLUS, TSE:8698, YIN, LSE:CMCX, SWX:SQN, GCAP, GLBR, STT, BR, SEIC, ASX:CPU, DST, LPLA, LSE:TCAP, FNGN, ENV, LSE:SNN, ASX:BVS, ENXTAM:KA, SSNC, CPSE:SIM, LSE:ALFA, ASX:IRE, LSE:FDSA, AIM:FDP, ENXTPA:LIN, AIM:SOG
5	Insurance:	LSE:REL, VRSK, DNB, ACXM, MMC, AON, WLTW, AJG, BRO, LSE:JLT, MET, PRU, CI, TSX:MFC, AFL, LSE:AV, TSX:GWO, TSX:SLF, LSE:LGEN, PFG, LNC, SWX:SLHN, LSE:SL, ENXTAM:AGN, TMK, PRI, ANAT, LSE:HSD, DB:ALV, ENXTPA:CS, AIG, SWX:ZURN, ALL, AFG, GNW, LSE:MONY, RATE, EHTH, ASX:ISU, QNST, CB, TRV, PGR, HIG, CINF, LSE:RSA, THG, MCY, SIGI, EIG, STFC, MKL, WRB, AIZ, AWH, PRA, AFSI, RLI, AGII, OB, NAVG, AMSF, GBLI, GWRE, EBIX, SPNS, CRD.B, AMEX:MJCO, TSXV:SY, PN, FNF, ORI, FAF, STC
6	BPO:	ENXTPA:RCF, CVG, TTEC, SYKE, SRT, ESRX, ATHN, HQY, BOVESPA:QUAL3, MDRX, HMSY, QSII, CSLT, CPSI, RCM, ADP, PAYX, ULTI, WAGE, TNET, CSOD, NSP, BNFT, ACN, NSEI:TCS, CTSH, NSEI:INFY, DXC, BSE:507685, NSEI:HCLTECH, ENXTPA:CAP, ENXTPA:ATO, DOX, OTEX, NSEI:TECHM, CACI, EXLS, WNS, CALD, SYNT, BSE:532819, NSEI:HEXAWARE, VRTU, UIS, VDSI, LSE:MCGN, BIT:BET, TSX:GIB.A, LSE:CPI, G, BSE:526299, CSGS, BSE:532809, AIM:IBPO, PRGX
7	Financial Management Solutions:	INTU, LSE:SGE, BL, COUP, ASX:RKN, TYL, PEGA, ASX:TNE, QADA, AMSW.A, LSE:MCGN, NSEI:RAMCOSYS, ADP, PAYX, WDAY, ULTI, HRB, PAYC, WAGE, PCTY, CSOD, NSP, LSE:HRG
8	Analytics / IoT:	ORCL, DB:SAP, CRM, VMW, LSE:EXPN, OTEX, SPLK, DATA, FICO, XTRA:SOW, RP, NEWR, MSTR, CLDR, AYY, HDP, VERI, DWCH, GOOGL, MSFT, AMZN, KOSE:A005930, T, CMCS.A, VZ, QCOM, TMUS, HLSE:NOKIA, S, GRMN, LOGM, SLAB, IDCC, AMBA, GLOB, FIT, CTRL, GE, INTC, CSCO, DB:SIE, HON, TXN, TSE:6501, HPE, SWKS, RHT, ARW, PTC, ZBRA, CY, IRDM, TSX:SW, ORBC, CAMP, SSNI, IBM, LSE:REL, EFX, NLSN, VRSK, IT, TRU, DNB, TDC, CLGX, VRNT, ACXM, FORR, TSX:AIM, MATR
9	Healthcare Tech:	INOV, OMCL, VCRA, TRHC, STRM, CERN, DB:COP, MDRX, EVH, QSII, HSTM, AIM:EMIS, CPSI, COTV, HMSY, ATHN, AIM:CRW, RCM, SREV, UNH, AET, ANTM, HUM, CNC, WCG, NUAN, MMS, MOH, MGLN, GTS, HIIQ



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