



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Insurance

September 2019

-  *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



Bank Technology / Solutions



Healthcare Tech



Financing

Private Placements

Debt Capital

Restructuring

Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

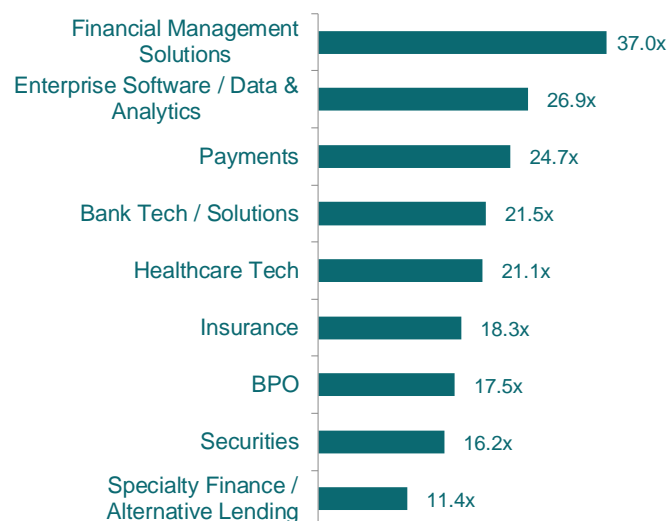
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	6.8%	5.8%	61.0%
BPO	(0.5%)	3.6%	57.4%
Enterprise Software / Data & Analytics	2.0%	2.5%	45.7%
Financial Management Solutions	4.9%	12.4%	87.0%
Healthcare Tech	(6.5%)	(13.9%)	47.6%
Insurance	2.0%	3.8%	48.0%
Payments	11.0%	10.0%	102.9%
Securities	(1.3%)	(10.5%)	24.0%
Specialty Finance / Alternative Lending	0.8%	(8.6%)	38.5%

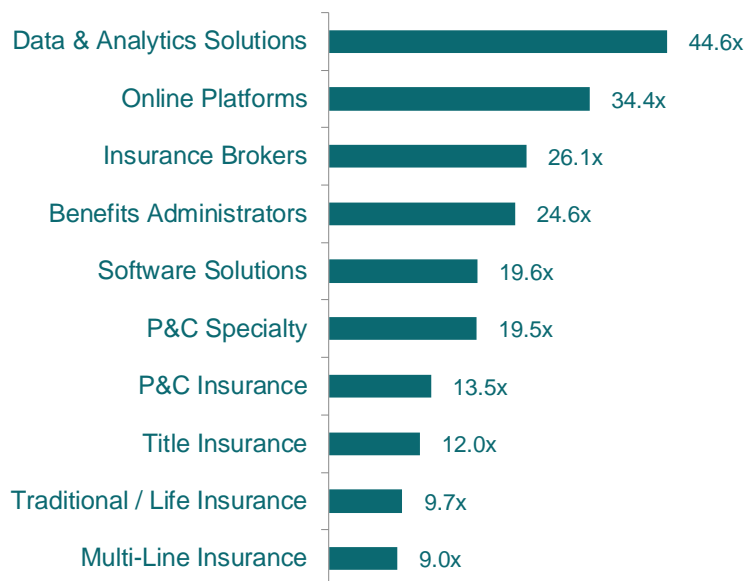
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2020E Price / Earnings Multiples



Insurance 2020E Price / Earnings Multiples



Data as of September 1, 2019
Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of September 1, 2019)

Insurance Brokers

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
Marsh & McLennan Companies	\$99.89	96.6%	\$50,575	\$65,003	\$15,636	\$3,047	7%	13%	(3%)	42%	19%	4.2x	4.3x	3.9x	21.3x	18.9x	16.0x
Aon	\$194.85	98.1%	\$45,954	\$53,798	\$10,868	\$2,610	8%	3%	7%	NA	24%	5.0x	5.0x	4.8x	20.6x	18.8x	17.0x
Willis Towers Watson	\$197.97	98.5%	\$25,537	\$30,457	\$8,591	\$2,000	4%	6%	21%	41%	23%	3.5x	3.6x	3.4x	15.2x	15.0x	13.2x
Arthur J. Gallagher & Company	\$90.71	97.8%	\$16,878	\$21,140	\$7,025	\$1,161	9%	6%	18%	30%	17%	3.0x	3.1x	2.9x	18.2x	19.3x	16.2x
Brown & Brown Insurance	\$36.89	99.6%	\$10,376	\$11,584	\$2,228	\$688	8%	18%	15%	47%	31%	5.2x	5.8x	4.9x	16.8x	18.8x	16.1x
Goosehead Insurance Agency	\$46.24	89.8%	\$1,678	\$1,610	\$73	\$19	42%	40%	NA	NA	26%	22.0x	26.5x	19.0x	83.0x	109.5x	70.6x
MEAN							13%	14%	12%	40%	23%	7.1x	8.0x	6.5x	29.2x	33.4x	24.8x
MEDIAN							8%	9%	15%	41%	24%	4.6x	4.7x	4.3x	19.4x	18.9x	16.1x

Online Platforms

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
MoneySupermarket.com Group	\$4.55	85.4%	\$2,441	\$2,457	\$493	\$176	6%	5%	6%	70%	36%	5.0x	5.5x	5.2x	13.9x	14.9x	14.4x
ehealth	\$83.31	74.2%	\$1,900	\$1,823	\$310	\$14	32%	51%	(5%)	100%	4%	5.9x	7.3x	4.8x	132.8x	54.2x	26.8x
QuinStreet	\$11.45	57.2%	\$584	\$521	\$455	\$20	19%	19%	NA	14%	4%	1.1x	1.3x	1.1x	26.4x	14.5x	17.6x
EverQuote	\$22.39	88.9%	\$578	\$541	\$189	(\$16)	28%	35%	NA	93%	(8%)	2.9x	3.3x	2.5x	NMF	NMF	300.4x
GoCompare.com	\$0.92	65.9%	\$383	\$478	\$198	\$45	6%	(6%)	NA	70%	23%	2.4x	2.3x	2.5x	10.5x	7.8x	12.5x
iSelect	\$0.39	66.0%	\$85	\$75	\$128	(\$8)	(14%)	(13%)	NA	30%	(7%)	0.6x	0.6x	0.7x	NMF	6.0x	5.6x
MEAN							13%	15%	0%	63%	9%	3.0x	3.4x	2.8x	45.9x	19.5x	62.9x
MEDIAN							12%	12%	0%	70%	4%	2.6x	2.8x	2.5x	20.1x	14.5x	16.0x

Software Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
Guidewire Software	\$96.18	88.2%	\$7,869	\$7,178	\$752	\$66	22%	1%	69%	56%	9%	9.5x	10.3x	10.2x	109.4x	56.9x	110.5x
Ebix	\$35.42	43.5%	\$1,080	\$1,826	\$552	\$176	35%	21%	5%	67%	32%	3.3x	3.7x	3.1x	10.4x	10.9x	8.9x
Sapiens International	\$18.75	95.7%	\$937	\$986	\$302	\$40	7%	11%	(15%)	36%	13%	3.3x	3.4x	3.1x	24.4x	22.7x	18.3x
Crawford & Company	\$8.66	82.0%	\$492	\$781	\$1,064	\$99	(4%)	(7%)	NA	29%	9%	0.7x	0.7x	0.8x	7.9x	6.1x	5.8x
Majesco	\$8.38	78.4%	\$360	\$334	\$144	\$17	18%	NA	NA	50%	12%	2.3x	2.4x	NA	20.1x	24.7x	17.3x
MEAN							16%	7%	20%	48%	15%	3.8x	4.1x	4.3x	34.4x	24.3x	32.2x
MEDIAN							18%	6%	5%	50%	12%	3.3x	3.4x	3.1x	20.1x	22.7x	17.3x

Title Insurance

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
Fidelity National Financial	\$43.94	98.1%	\$12,058	\$12,965	\$7,644	\$1,188	2%	3%	13%	NA	16%	1.7x	1.7x	1.6x	10.9x	13.2x	9.5x
Old Republic International	\$23.36	99.0%	\$7,083	\$8,153	\$6,574	\$960	1%	7%	17%	NA	15%	1.2x	1.3x	1.2x	8.5x	NA	NA
First American	\$58.45	99.0%	\$6,560	\$9,957	\$5,762	\$862	0%	3%	19%	NA	15%	1.7x	1.7x	1.7x	11.5x	13.8x	9.6x
Stewart Title Guaranty Company	\$35.82	78.3%	\$849	\$873	\$1,848	\$95	(2%)	(2%)	NA	NA	5%	0.5x	0.5x	0.5x	9.2x	7.5x	6.9x
MEAN							0%	3%	17%	NA	13%	1.3x	1.3x	1.2x	10.0x	11.5x	8.7x
MEDIAN							1%	3%	17%	NA	15%	1.5x	1.5x	1.4x	10.0x	13.2x	9.5x

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:		LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
RELX (London)	\$23.96	95.9%	\$46,582	\$55,179	\$9,999	\$3,545	1%	2%	9%	65%	35%	5.5x	5.8x	5.6x	15.6x	16.4x	15.6x
Verisk Analytics	\$161.54	99.6%	\$26,413	\$29,047	\$2,490	\$1,165	12%	8%	11%	63%	47%	11.7x	12.1x	11.2x	24.9x	25.6x	23.7x
CoreLogic	\$48.40	94.4%	\$3,879	\$5,650	\$1,732	\$335	(3%)	(4%)	(37%)	49%	19%	3.3x	3.1x	3.3x	16.9x	11.5x	11.7x
LiveRamp Holdings	\$42.36	67.0%	\$2,865	\$1,868	\$306	(\$159)	275%	(42%)	NA	56%	(52%)	6.1x	3.1x	5.4x	NMF	18.1x	NMF
MEAN							71%	(9%)	(5%)	58%	12%	6.6x	6.0x	6.4x	19.1x	17.9x	17.0x
MEDIAN							7%	(1%)	9%	60%	27%	5.8x	4.4x	5.5x	16.9x	17.2x	15.6x

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of September 1, 2019)

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 2019	CY 2020	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020												
Paychex	\$81.70	92.4%	\$29,359	\$29,442	\$3,773	\$1,554	8%	17%	11%	69%	41%	7.8x	8.6x	7.3x	18.9x	21.1x	18.1x			
TriNet Group	\$67.13	87.3%	\$4,695	\$4,874	\$3,661	\$290	(73%)	8%	67%	19%	8%	1.3x	5.5x	5.1x	16.8x	14.0x	12.5x			
Insperty	\$99.06	68.4%	\$4,080	\$3,918	\$4,088	\$231	16%	13%	43%	18%	6%	1.0x	1.0x	0.9x	17.0x	16.4x	14.0x			
HealthEquity	\$59.36	58.4%	\$3,723	\$3,434	\$304	\$125	24%	21%	63%	64%	41%	11.3x	12.0x	9.9x	27.5x	29.0x	24.3x			
Benefitfocus	\$26.12	43.1%	\$854	\$992	\$273	(\$18)	9%	15%	NA	51%	(7%)	3.6x	3.9x	3.4x	NMF	95.9x	78.7x			
MEAN							(3%)	15%	46%	44%	18%	5.0x	6.2x	5.3x	20.1x	35.3x	29.5x			
MEDIAN							9%	15%	53%	51%	8%	3.6x	5.5x	5.1x	18.0x	21.1x	18.1x			

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 2019	CY 2020	CY 2019	CY 2020			CY 2019	CY 2020
						CY 2019	CY 2020										
Chubb	\$156.28	97.4%	\$71,225	\$32,779	\$3,776	(11%)	2%	(4%)	12%	2.5x	2.4x	18.4x	15.6x	1.4x	7%		
Progressive Casualty Insurance	\$75.80	99.1%	\$44,316	\$35,282	\$3,224	2%	13%	23%	9%	1.4x	1.2x	17.1x	12.8x	3.8x	29%		
Travelers Companies	\$146.96	87.7%	\$38,266	\$31,024	\$2,663	(8%)	4%	0%	9%	1.4x	1.3x	15.8x	13.4x	1.6x	11%		
The Hartford Financial Services	\$58.28	82.0%	\$21,073	\$19,507	\$1,619	1%	7%	9%	8%	1.1x	1.0x	11.8x	11.0x	1.5x	5%		
Cincinnati Financial	\$112.49	97.5%	\$18,374	\$6,697	\$1,224	(4%)	7%	24%	18%	3.6x	3.3x	64.3x	13.1x	2.1x	15%		
RSA Insurance Group	\$6.38	97.9%	\$6,579	\$9,039	\$338	(13%)	(3%)	NA	4%	0.8x	0.8x	15.8x	13.1x	1.3x	8%		
The Hanover Insurance Group	\$133.15	49.9%	\$5,267	\$4,688	\$420	3%	(1%)	5%	9%	1.1x	1.2x	14.6x	16.2x	1.8x	10%		
Selective Insurance Group	\$79.63	89.2%	\$4,728	\$2,715	\$235	(3%)	6%	16%	9%	1.9x	1.8x	26.5x	18.2x	2.5x	3%		
ZhongAn	\$2.26	89.9%	\$3,316	\$1,444	(\$264)	10%	22%	NA	(18%)	2.1x	1.7x	NMF	NMF	1.3x	(10%)		
Mercury General	\$53.50	75.9%	\$2,961	\$3,709	\$196	3%	7%	(3%)	5%	0.9x	0.8x	NMF	9.7x	1.7x	11%		
State Auto Financial	\$31.97	94.8%	\$1,392	\$1,316	\$52	(5%)	9%	(6%)	4%	1.2x	1.1x	NMF	14.1x	1.6x	6%		
Employers Holdings	\$43.13	98.9%	\$1,376	\$833	\$166	2%	2%	10%	20%	1.7x	1.7x	10.2x	11.2x	1.3x	12%		
MEAN						(2%)	6%	8%	7%	1.6x	1.5x	21.6x	13.5x	1.8x	9%		
MEDIAN						(1%)	6%	7%	9%	1.4x	1.3x	15.8x	13.1x	1.6x	9%		

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 2019	CY 2020	CY 2019	CY 2020			CY 2019	CY 2020
						CY 2019	CY 2020										
Cigna	\$153.97	96.3%	\$58,140	\$102,510	\$3,692	(6%)	199%	8%	4%	1.3x	0.4x	14.6x	10.6x	1.4x	5%		
MetLife	\$44.30	74.2%	\$41,485	\$65,750	\$5,923	1%	(6%)	9%	9%	0.6x	0.6x	9.0x	7.8x	0.7x	10%		
Aflac	\$50.18	88.2%	\$37,152	\$21,806	\$3,115	1%	1%	5%	14%	1.7x	1.7x	13.3x	11.5x	1.4x	6%		
Manulife Financial	\$16.61	87.1%	\$32,520	\$47,060	\$4,263	4%	72%	2%	9%	1.0x	0.6x	9.6x	7.3x	1.0x	13%		
Prudential Financial	\$80.09	56.8%	\$32,196	\$65,059	\$4,106	(14%)	4%	11%	6%	0.6x	0.6x	8.4x	8.0x	0.6x	8%		
Sun Life Financial	\$41.04	90.2%	\$24,258	\$26,968	\$1,786	(10%)	64%	3%	7%	1.3x	0.8x	13.3x	12.1x	1.5x	14%		
Great-West Lifeco	\$21.34	82.9%	\$19,826	\$32,740	\$1,899	22%	8%	(3%)	6%	0.5x	0.4x	9.5x	10.7x	1.2x	13%		
Aviva	\$4.31	75.1%	\$16,901	\$59,712	\$2,978	117%	(3%)	5%	5%	0.3x	0.3x	9.0x	6.7x	0.8x	6%		
Swiss Life Holding	\$475.92	73.5%	\$16,088	\$23,393	\$1,139	(36%)	29%	5%	5%	1.2x	1.0x	15.1x	13.2x	1.1x	8%		
Legal & General Group	\$2.68	93.8%	\$15,960	\$62,699	\$2,498	514%	23%	10%	4%	1.5x	1.3x	6.9x	6.4x	1.5x	22%		
Principal Financial Group	\$53.22	87.8%	\$14,838	\$15,835	\$1,509	(1%)	13%	8%	10%	1.1x	0.9x	9.9x	9.5x	1.2x	12%		
Lincoln Financial Group	\$52.88	70.2%	\$10,586	\$17,070	\$1,505	(1%)	10%	6%	9%	0.6x	0.6x	7.1x	6.8x	0.6x	10%		
Globe Life	\$89.26	63.7%	\$9,738	\$4,398	\$715	0%	5%	11%	16%	2.3x	2.2x	14.7x	13.4x	1.6x	12%		
Aegon	\$3.92	67.9%	\$7,715	\$50,044	\$480	1%	(2%)	(20%)	1%	0.3x	0.3x	NA	5.8x	0.3x	7%		
Standard Life Aberdeen	\$3.04	61.1%	\$7,291	\$2,627	\$1,690	(4%)	(18%)	NA	64%	3.0x	3.7x	8.2x	10.5x	0.8x	8%		
Primerica	\$119.17	95.7%	\$4,991	\$2,014	\$346	(2%)	7%	21%	17%	2.6x	2.5x	16.3x	14.4x	3.3x	23%		
American National Insurance Co	\$114.07	86.6%	\$3,067	\$3,651	\$413	NA	NA	10%	11%	NA	NA	NA	NA	0.5x	1%		
Hansard Global	\$0.52	65.7%	\$71	\$69	\$8	92%	49%	(13%)	12%	0.5x	0.4x	9.6x	10.1x	1.9x	(26%)		
MEAN						40%	27%	5%	12%	1.2x	1.1x	10.9x	9.7x	1.2x	9%		
MEDIAN						0%	8%	6%	9%	1.1x	0.6x	9.6x	10.1x	1.1x	9%		

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of September 1, 2019)

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	LT		CY 2019	CY 2020	CY 2019	CY 2020			CY 2019	CY 2020
Allianz Group	\$22.00	89.6%	\$93,909	\$121,587	\$8,673	18%	2%	3%	7%	0.7x	0.6x	11.4x	1.0x	1.3x	12%		
AXA France Assurance	\$22.89	82.0%	\$55,746	\$118,535	\$2,216	(3%)	(0%)	(17%)	2%	0.5x	0.5x	25.8x	8.3x	0.7x	10%		
Zurich Insurance Group	\$357.16	88.1%	\$52,598	\$58,783	\$3,966	3%	1%	(2%)	7%	1.1x	1.1x	14.4x	12.9x	1.7x	14%		
American International Group	\$52.04	93.8%	\$45,270	\$49,361	(\$118)	(0%)	4%	NA	(0%)	1.0x	0.9x	NMF	12.0x	0.8x	3%		
Allstate	\$102.39	97.7%	\$33,706	\$42,080	\$2,603	(16%)	8%	9%	6%	1.0x	0.9x	17.2x	9.7x	1.6x	13%		
American Financial Group	\$100.97	90.4%	\$9,081	\$7,682	\$714	(32%)	2%	10%	9%	1.9x	1.8x	17.3x	9.9x	1.6x	14%		
MEAN						(5%)	3%	1%	5%	1.0x	1.0x	17.2x	9.0x	1.3x	11%		
MEDIAN						(1%)	2%	3%	6%	1.0x	0.9x	17.2x	9.8x	1.5x	13%		

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	LT		CY 2019	CY 2020	CY 2019	CY 2020			CY 2019	CY 2020
Markel (Insurance Services)	\$1,143.08	83.6%	\$15,801	\$8,236	\$743	13%	10%	21%	9%	2.0x	1.8x	NMF	11.9x	1.6x	10%		
W.R. Berkley	\$71.25	61.6%	\$13,051	\$7,879	\$692	(18%)	4%	4%	9%	2.0x	2.0x	21.4x	19.3x	2.3x	12%		
Assurant	\$123.00	97.9%	\$7,519	\$9,568	\$369	(1%)	26%	(4%)	4%	0.9x	0.7x	30.9x	14.3x	1.4x	7%		
RLI	\$91.57	98.2%	\$4,101	\$917	\$125	18%	7%	(2%)	14%	4.2x	4.0x	64.0x	25.6x	4.6x	14%		
Argo Group	\$65.72	97.7%	\$2,253	\$1,903	\$117	60%	11%	(4%)	6%	0.8x	0.7x	35.9x	12.3x	1.2x	6%		
ProAssurance	\$39.07	79.0%	\$2,100	\$940	\$50	(7%)	3%	(24%)	5%	2.6x	2.5x	44.4x	34.6x	1.3x	3%		
Amerisafe	\$68.70	93.3%	\$1,326	\$375	\$76	(5%)	(7%)	8%	20%	3.7x	4.0x	18.5x	18.7x	3.1x	17%		
Global Indemnity	\$25.75	97.3%	\$367	\$538	(\$35)	NA	NA	NA	(7%)	NA	NA	NA	NA	0.6x	(5%)		
MEAN						9%	8%	(0%)	8%	2.3x	2.2x	35.9x	19.5x	2.0x	8%		
MEDIAN						(1%)	7%	(2%)	7%	2.0x	2.0x	33.4x	18.7x	1.5x	8%		




























Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
9/5/2019	 ASSURANCE	 Prudential	P&C Insurance	\$3,500	<ul style="list-style-type: none"> Assurance IQ is a leading platform providers of financial wellness solutions Prudential sees an end-to-end engagement model for financial wellness in the U.S. with the acquisition 2021 EBITDA multiple ~11x
8/14/2019		 Arch	P&C Insurance	NA	<ul style="list-style-type: none"> Ventus Risk Management is a South Carolina-based, technology and analytics-driven managing general underwriter The acquisition helps Arch Insurance broaden its E&S property portfolio
7/18/2019	 dentolo	 ZURICH	Multi-line Insurance	NA	<ul style="list-style-type: none"> Dentolo is a Germany-based operator of medical treatments online market place Zurich Insurance Group is a Switzerland-based multi-line insurance provider The acquisition enables Zurich to expand its business into the dental insurance space
7/8/2019	 york.	 sedgwick.	Multi-line Insurance	NA	<ul style="list-style-type: none"> York Risk Services is a New Jersey-based provider of claims and risk management services The acquisition extends Sedgwick's services to York's existing customer base
6/21/2019	 insurity	GI PARTNERS	Software Solutions	NA	<ul style="list-style-type: none"> Insurity is a Connecticut-based developer of software solutions to the commercial, personal and specialty insurance market The partnership with GI Partners enables Insurity to grow organically through the newly-raised fund and inorganically through GI's add-on acquisitions
6/24/2019	 UnitedHealthcare	 EQUIAN	P&C Insurance	\$3,200	<ul style="list-style-type: none"> Equian is an Indiana-based provider of payment processing service in the healthcare space United Health plans to integrate Equian into its Optum service

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
8/22/2019	 Root Insurance Co	P&C Insurance	\$100	Series D	   
7/24/2019	 Hippo	Online Platform	\$100	Series D	         
7/16/2019	 riskgenius	Software Solutions	NA	Series B	
7/15/2019	 BriteCore	Online Platform	\$48	Growth Equity	  
7/15/2019	 Akinov	Online Platform	NA	Series B	
6/26/2019	 qover	Software Solutions	\$9	Venture Round	  

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 ProSight [®] Society Insurance	7/24/2019	\$110	\$14.00	\$19.46	39%
 PALOMAR SPECIALTY	6/28/2018	\$84	\$18.00	\$22.39	24%
 EVERQUOTE	4/26/2018	\$85	\$10.00	\$46.24	362%
 goosehead INSURANCE	4/17/2018	\$85	\$10.00	\$46.24	362%
 众安保险 ZhongAn Insurance	9/27/2017	\$1,152.4	\$7.65	\$2.26	(70%)
 ASR nederland	6/9/2016	\$1,153	\$22.09	\$35.18	59%
 HealthEquity [®] Building Health Savings [®]	7/6/2015	\$127	\$14.00	\$59.36	324%
 tropinion [®] Medical insurance for your pet.	7/17/2014	\$71	\$10.00	\$24.09	141%
 TriNet	3/26/2014	\$240	\$16.00	\$67.13	320%
 BENEFITFOCUS [®]	9/17/2013	\$131	\$26.50	\$26.12	(1%)
 iSelect always get it right	6/24/2013	\$199	\$1.71	\$0.39	(77%)
 GUIDEWIRE	1/24/2012	\$115	\$13.00	\$96.18	640%
 QUIN STREET	2/10/2010	\$150	\$15.00	\$11.45	(24%)

Market data as of September 1, 2019
Source: Pitchbook, NASDAQ

Select Wall Street Research Updates and Commentary



Update from Morgan Stanley, July 2019

Adjusted operating margins improved +240bps in 2Q, including +90bps of organic margin expansion, +150bps from restructuring and other operational improvements, partially offset by unfavorable F/X of -50bps. **Management continues to believe that organic growth, portfolio mix, and productivity improvements should lead to margin expansion long-term, similar to the 70-80bps seen historically.** We anticipate margin expansion of +180bps/+70bps/+70bps in 2019/20/21e



Update from Credit Suisse, August 2019

EHTH is on track to double its number of agents in 2019 vs 2018. External agents are expected to represent two-thirds of its total agents in 2019 (vs half in 2018). Given the experience of the external agents at the company's two new vendors, along with better technology support and scripting, EHTH sees a possibility of improved performance from external agents this year, which is currently not reflected in its 2019 outlook. **We now believe EHTH has several drivers in place, which should push its results closer to the tailwind case** (15% upside to our '21 rev est). We are keeping our ests unchanged but increasing our TP multiple to 7.5x from 6.5x prev. This yields a TP of \$136 (from \$118). Risks include MA market slowdown, investments not paying off, etc.



Update from BMO Capital Markets, August 2018

We reiterate our Outperform rating and \$32 target price following Q2/19. **An in-line, clean, and constructive quarter, combined with a reported \$0.73 EPS beat helped by investment gains, excellent sales growth, continued neutral LTC experience, continued capital free-up, and a guide to a neutral net income impact from its upcoming comprehensive LTC reserve review were all positives.** Core EPS estimates increase \$0.02 in H2/19E reflecting better earnings on surplus, with 2020E conservatively left unchanged.



Update from Raymond James, August 2019

We view Old Republic is a best-in-class asset in the insurance industry. The company's mantra is "managing for the long run". **The company's emphasized corporate objectives corporate objectives through organic growth and targeted acquisitions.** ORI has been reporting elevated claims ratio in commercial auto primarily due to industry-wide challenges that includes an unfavorable tort environment. ORI has implemented a double-digit rate increase (~10%) in each of the past seven years.



Update from Oppenheimer, July 2019

AIZ reported 2Q Op EPS of \$2.34 well ahead of \$2.11 Mse and \$2.09 consensus. **Top-line growth in Global Lifestyle drove the beat vs MSe**, partially offset by lower net investment income. We anticipate positive reaction due to the outperformance in Global Lifestyle. Negative outlook on Global Housing is unlikely to be a headwind as AIZ has previously identified elevated losses in small commercial products (Specialty and Other) and is taking corrective action.

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:EUTC, NYS:GPN, TKS:3769, LON:PAY, NYS:SQ, 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:QTWO, 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:PGF, 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:DHCPO, 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:IIFL, 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:REIX, NYS:SPGI, TSE:TRI, LON:NUM, NAS:COWN, ETR:DBK, SWX:CSGN, NYS:GHL, NYS:JPM, NYS:JMP, ASE:LTS, NYS:LAZ, ASX:MQG, NYS:MS, TKS:8604, NYS:PJC, NYS:RJF, 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:ETHH, NAS:QNST, LON:GOCO, ASX:ISU, LON:MONY, NAS:CINF, NAS:SIGI, NAS:STFC, NYS:CB, NYS:EIG, NYS:MCI, 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:IMCO, NAS:EBIX, NYS:CRD.B, NYS:GWRE, NYS:FNF, NYS:FAF, NYS:ORI, NYS:STC, PINX:AEGOF, NAS:ANAT, NAS:WFG, 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:TLPFY, 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, ML: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:HIQ, 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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