



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Insurance

December 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

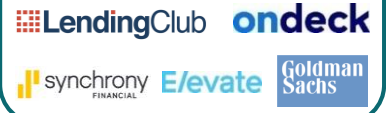


BPO



Capabilities

Specialty Finance / Alternative Lending



M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Enterprise Software / Data & Analytics



Bank Technology / Solutions



Financing

Private Placements

Debt Capital

Restructuring

Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

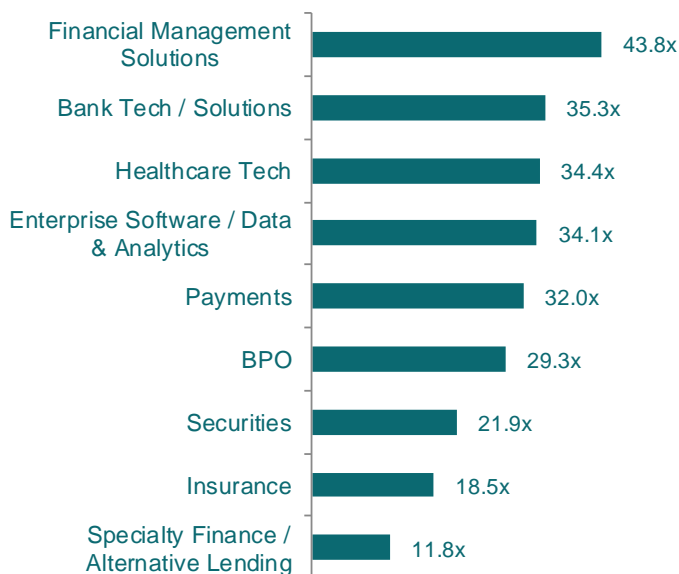
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	1.0%	23.1%	67.8%
BPO	6.2%	11.8%	64.4%
Enterprise Software / Data & Analytics	8.3%	19.3%	63.6%
Financial Management Solutions	8.0%	37.6%	127.2%
Healthcare Tech	14.0%	6.5%	59.0%
Insurance	7.8%	19.2%	53.3%
Payments	1.6%	20.8%	116.0%
Securities	10.8%	9.0%	31.8%
Specialty Finance / Alternative Lending	4.4%	10.4%	34.3%

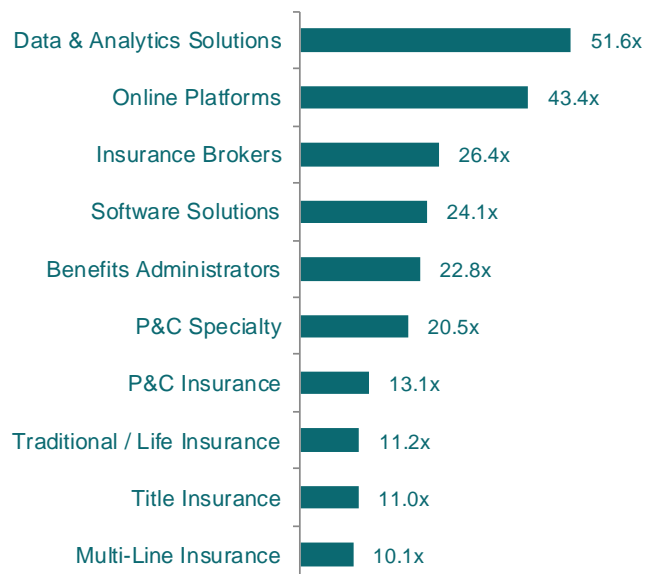
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2020E Price / Earnings Multiples



Insurance 2020E Price / Earnings Multiples



Data as of December 1, 2019
Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of December 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:		Earnings	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021	
							CY 2020	CY 2021	LT									
Marsh & McLennan Companies	\$108.07	99.4%	\$54,539	\$68,369	\$16,100	\$3,184	4%	8%	(3%)	41%	20%	4.2x	4.1x	3.8x	21.5x	16.8x	15.2x	
Aon	\$203.61	98.9%	\$47,673	\$55,453	\$10,898	\$2,714	1%	6%	9%	44%	25%	5.1x	5.1x	4.8x	20.4x	17.4x	16.0x	
Willis Towers Watson	\$196.44	97.8%	\$25,257	\$31,530	\$8,721	\$2,070	3%	6%	59%	41%	24%	3.6x	3.5x	3.3x	15.2x	13.7x	12.6x	
Arthur J. Gallagher & Company	\$93.27	99.7%	\$17,397	\$21,698	\$7,078	\$1,208	1%	9%	19%	31%	17%	3.1x	3.0x	2.8x	18.0x	16.7x	14.3x	
Brown & Brown Insurance	\$37.74	98.4%	\$10,633	\$11,871	\$2,315	\$710	3%	7%	15%	46%	31%	5.1x	5.0x	4.7x	16.7x	16.7x	15.4x	
Goosehead Insurance Agency	\$40.52	78.0%	\$1,470	\$1,487	\$78	\$21	7%	35%	NA	NA	26%	19.0x	17.7x	13.2x	71.9x	64.8x	43.5x	
MEAN							3%	12%	20%	41%	24%	6.7x	6.4x	5.4x	27.3x	24.3x	19.5x	
MEDIAN							3%	7%	15%	41%	24%	4.7x	4.5x	4.2x	19.2x	16.7x	15.3x	

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	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021	
							CY 2020	CY 2021	LT									
MoneySupermarket.com Group	\$4.40	82.5%	\$2,358	\$2,374	\$493	\$176	2%	6%	6%	70%	36%	4.8x	4.7x	4.4x	13.5x	12.9x	12.4x	
ehealth	\$92.26	82.2%	\$2,131	\$2,081	\$339	\$10	14%	25%	NA	100%	3%	6.1x	5.4x	4.3x	NMF	29.9x	22.2x	
EverQuote	\$35.21	97.4%	\$920	\$878	\$215	(\$12)	13%	26%	NA	93%	(6%)	4.1x	3.6x	2.9x	NMF	NMF	66.5x	
QuinStreet	\$15.74	78.6%	\$806	\$748	\$469	\$17	2%	11%	NA	13%	4%	1.6x	1.6x	1.4x	43.7x	14.9x	12.7x	
GoCompare.com	\$1.36	97.5%	\$567	\$662	\$198	\$45	5%	8%	NA	70%	23%	3.3x	3.2x	2.9x	14.6x	15.8x	12.7x	
iSelect	\$0.37	62.9%	\$80	\$69	\$110	\$5	0%	3%	NA	34%	5%	0.6x	0.6x	0.6x	13.4x	4.9x	4.5x	
MEAN							6%	13%	6%	63%	11%	3.4x	3.2x	2.8x	21.3x	15.7x	21.8x	
MEDIAN							4%	10%	6%	70%	4%	3.7x	3.4x	2.9x	14.0x	14.9x	12.7x	

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	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021	
							CY 2020	CY 2021	LT									
Guidewire Software	\$121.83	98.6%	\$10,060	\$9,253	\$720	\$40	(4%)	19%	8%	55%	5%	12.9x	13.4x	11.3x	NMF	448.0x	65.7x	
Sapiens International	\$22.51	95.0%	\$1,127	\$1,178	\$312	\$51	4%	12%	0%	39%	16%	3.8x	3.6x	3.3x	23.3x	21.4x	18.2x	
Ebiz	\$34.78	54.4%	\$1,061	\$1,752	\$571	\$166	3%	21%	(0%)	66%	29%	3.1x	3.0x	2.5x	10.6x	9.7x	8.2x	
Crawford & Company	\$10.11	93.7%	\$567	\$826	\$1,065	\$106	(4%)	3%	NA	29%	10%	0.8x	0.8x	0.8x	7.8x	7.1x	6.6x	
Majesco	\$8.96	83.8%	\$386	\$356	\$144	\$15	NA	NA	NA	49%	11%	2.5x	NA	NA	23.5x	19.3x	NA	
MEAN							(0%)	14%	2%	48%	14%	4.6x	5.2x	4.4x	16.3x	101.1x	24.7x	
MEDIAN							(0%)	15%	-	49%	11%	3.1x	3.3x	2.9x	16.9x	19.3x	13.2x	

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	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021	
							CY 2020	CY 2021	LT									
Fidelity National Financial	\$47.63	98.4%	\$13,102	\$14,048	\$7,800	\$1,215	6%	(1%)	16%	NA	16%	1.8x	1.7x	1.7x	11.6x	9.2x	10.9x	
First American	\$63.62	98.8%	\$7,147	\$10,290	\$5,891	\$913	4%	(0%)	18%	NA	16%	1.7x	1.7x	1.7x	11.3x	9.8x	10.3x	
Old Republic International	\$22.56	93.6%	\$6,849	\$7,906	\$6,565	\$878	5%	(7%)	14%	NA	13%	1.2x	1.1x	1.2x	9.0x	NA	NA	
Stewart Title Guaranty Company	\$42.77	95.1%	\$1,014	\$917	\$1,900	\$161	0%	(2%)	45%	NA	8%	0.5x	0.5x	0.5x	5.7x	5.0x	7.5x	
MEAN							4%	(2%)	23%	NA	13%	1.3x	1.3x	1.3x	9.4x	8.0x	9.6x	
MEDIAN							4%	(1%)	17%	NA	14%	1.5x	1.4x	1.5x	10.1x	9.2x	10.3x	

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	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021	
							CY 2020	CY 2021	LT									
RELX (London)	\$24.18	96.8%	\$46,878	\$55,475	\$9,999	\$3,545	3%	4%	9%	65%	35%	5.5x	5.4x	5.2x	15.7x	15.1x	14.3x	
Verisk Analytics	\$147.48	89.4%	\$24,168	\$26,801	\$2,544	\$1,016	2%	8%	2%	63%	40%	10.5x	10.3x	9.5x	26.4x	22.0x	20.0x	
Fair Isaac	\$367.75	98.5%	\$10,651	\$11,369	\$1,160	\$287	2%	7%	23%	71%	25%	9.8x	9.6x	9.0x	39.6x	35.8x	27.2x	
LiveRamp Holdings	\$50.09	79.2%	\$3,391	\$2,622	\$331	(\$163)	7%	29%	NA	55%	(49%)	7.9x	7.4x	5.7x	NMF	NMF	NMF	
CoreLogic	\$41.43	83.7%	\$3,294	\$5,013	\$1,740	\$347	1%	(1%)	(27%)	49%	20%	2.9x	2.9x	2.9x	14.4x	10.2x	9.8x	
MEAN							3%	10%	2%	60%	14%	7.3x	7.1x	6.5x	24.0x	20.8x	17.8x	
MEDIAN							2%	7%	6%	63%	25%	7.9x	7.4x	5.7x	21.0x	18.5x	17.2x	

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of December 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 2020		CY 2021	LTM	CY 2020		CY 2021
							CY 2020	CY 2021					CY 2020	CY 2021					
Workday	\$179.12	79.0%	\$40,839	\$40,455	\$3,245	(\$241)	11%	20%	NA	70%	(7%)	12.5x	11.2x	9.3x	NMF	54.3x	44.3x		
Paychex	\$86.12	97.4%	\$30,826	\$31,146	\$3,902	\$1,601	3%	6%	11%	68%	41%	8.0x	7.7x	7.3x	19.5x	18.9x	17.4x		
HealthEquity	\$62.89	68.5%	\$4,441	\$3,666	\$320	\$128	64%	57%	53%	65%	40%	11.5x	7.0x	4.5x	28.7x	19.8x	14.0x		
TriNet Group	\$54.75	71.2%	\$3,824	\$4,007	\$3,755	\$298	(75%)	8%	55%	18%	8%	1.1x	4.3x	4.0x	13.4x	10.5x	9.7x		
Insperty	\$77.77	53.7%	\$3,111	\$3,106	\$4,206	\$219	2%	10%	38%	17%	5%	0.7x	0.7x	0.7x	14.2x	12.4x	11.1x		
Benefitfocus	\$23.98	39.5%	\$785	\$936	\$283	(\$15)	4%	14%	NA	52%	(5%)	3.3x	3.2x	2.8x	NMF	62.4x	33.9x		
MEAN							2%	19%	39%	48%	14%	6.2x	5.7x	4.8x	18.9x	29.7x	21.7x		
MEDIAN							4%	12%	45%	58%	7%	5.6x	5.7x	4.2x	16.8x	19.4x	15.7x		

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 2020	CY 2021	CY 2020	CY 2021		
						CY 2020	CY 2021								
Chubb	\$151.48	98.6%	\$68,651	\$33,074	\$3,636	(7%)	4%	(4%)	11%	2.2x	2.1x	15.5x	13.9x	1.3x	7%
Progressive Casualty Insurance	\$73.05	99.0%	\$42,707	\$36,292	\$3,137	2%	10%	21%	9%	1.2x	1.1x	11.8x	13.3x	3.1x	27%
Travelers Companies	\$136.72	75.1%	\$35,289	\$31,314	\$2,353	(7%)	5%	(3%)	8%	1.2x	1.2x	14.0x	12.6x	1.4x	2%
The Hartford Financial Services	\$61.86	81.4%	\$22,296	\$20,012	\$1,711	2%	4%	10%	9%	1.1x	1.0x	11.1x	11.4x	1.4x	13%
Cincinnati Financial	\$107.05	93.3%	\$17,489	\$6,482	\$919	(14%)	5%	14%	14%	3.1x	3.0x	11.5x	25.3x	1.9x	11%
RSA Insurance Group	\$7.12	79.7%	\$7,344	\$9,039	\$338	(6%)	2%	NA	4%	0.9x	0.8x	14.6x	11.8x	1.4x	8%
The Hanover Insurance Group	\$135.93	82.9%	\$5,354	\$4,736	\$439	(3%)	6%	6%	9%	1.2x	1.1x	15.5x	15.5x	1.7x	10%
ZhongAn	\$3.46	89.9%	\$5,079	\$1,816	(\$146)	10%	27%	NA	(8%)	2.5x	2.0x	NMF	42.6x	2.2x	(5%)
Selective Insurance Group	\$66.22	86.0%	\$3,934	\$2,761	\$236	(4%)	4%	12%	9%	1.5x	1.4x	15.2x	15.5x	1.8x	12%
Mercury General	\$48.98	94.6%	\$2,711	\$3,801	\$207	(2%)	5%	(1%)	5%	0.7x	0.7x	8.9x	15.4x	1.5x	12%
State Auto Financial	\$32.78	88.2%	\$1,428	\$1,304	\$30	1%	8%	(14%)	2%	1.1x	1.0x	16.7x	19.7x	1.5x	3%
Employers Holdings	\$42.97	90.6%	\$1,367	\$804	\$151	2%	(6%)	12%	19%	1.7x	1.8x	9.4x	14.1x	1.2x	3%
MEAN						(2%)	6%	5%	7%	1.5x	1.4x	13.1x	17.6x	1.7x	9%
MEDIAN						(3%)	5%	8%	9%	1.2x	1.1x	14.0x	14.7x	1.5x	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 2020	CY 2021	CY 2020	CY 2021		
						CY 2020	CY 2021								
Cigna	\$199.92	97.2%	\$74,655	\$129,660	\$4,271	7%	6%	9%	3%	0.5x	0.5x	14.0x	13.8x	1.7x	2%
MetLife	\$49.91	87.5%	\$45,899	\$68,139	\$7,195	(4%)	2%	9%	11%	0.7x	0.7x	7.8x	8.8x	0.7x	9%
Aflac	\$54.84	98.1%	\$40,254	\$21,764	\$3,048	2%	(1%)	5%	14%	1.8x	1.8x	12.6x	12.6x	1.4x	13%
Manulife Financial	\$19.67	90.6%	\$38,341	\$57,926	\$3,611	3%	(27%)	(2%)	6%	0.6x	0.9x	9.0x	8.3x	1.1x	13%
Prudential Financial	\$93.62	97.6%	\$37,635	\$64,016	\$3,856	(14%)	6%	14%	6%	0.7x	0.6x	9.0x	7.8x	0.6x	7%
Sun Life Financial	\$45.63	76.0%	\$26,817	\$29,624	\$1,867	2%	(5%)	3%	6%	0.9x	0.9x	13.6x	11.2x	1.7x	14%
Great-West Lifeco	\$25.18	97.8%	\$23,394	\$34,425	\$1,925	30%	3%	(4%)	6%	0.5x	0.5x	12.3x	10.5x	1.6x	13%
Legal & General Group	\$3.63	89.4%	\$21,632	\$62,699	\$2,498	(80%)	8%	10%	4%	1.7x	1.6x	8.3x	8.3x	1.9x	22%
Aviva	\$5.21	88.0%	\$20,420	\$59,712	\$2,978	(10%)	3%	5%	5%	0.4x	0.4x	7.4x	7.5x	0.9x	6%
Swiss Life Holding	\$496.46	85.1%	\$16,782	\$23,393	\$1,139	(30%)	0%	5%	5%	1.0x	1.0x	13.7x	12.9x	1.0x	8%
Principal Financial Group	\$55.10	95.9%	\$15,300	\$15,946	\$1,330	2%	1%	6%	8%	0.9x	0.9x	10.7x	9.5x	1.0x	11%
Lincoln Financial Group	\$59.05	96.9%	\$11,711	\$17,444	\$853	3%	2%	(6%)	5%	0.6x	0.6x	13.3x	5.9x	0.6x	6%
Globe Life	\$102.76	78.8%	\$11,128	\$4,456	\$738	1%	4%	11%	17%	2.5x	2.4x	15.1x	14.5x	1.5x	12%
Standard Life Aberdeen	\$4.09	98.5%	\$9,609	\$2,627	\$1,690	(19%)	(5%)	NA	64%	4.5x	4.8x	10.4x	18.8x	1.0x	8%
Primerica	\$133.84	99.3%	\$5,536	\$2,054	\$358	(1%)	7%	22%	17%	2.7x	2.5x	16.0x	14.6x	3.4x	24%
American National Insurance Co	\$118.00	97.6%	\$3,173	\$3,532	\$332	NA	NA	7%	9%	NA	NA	NA	NA	0.5x	6%
Hansard Global	\$0.56	95.1%	\$76	\$63	\$6	119%	57%	(15%)	9%	0.6x	0.4x	10.9x	8.4x	2.2x	(74%)
Aegon	\$4.49	88.2%	\$65	\$50,044	\$480	(53%)	8%	(20%)	1%	0.0x	0.0x	6.9x	6.0x	0.3x	7%
MEAN						(2%)	4%	3%	11%	1.2x	1.2x	11.2x	10.5x	1.3x	6%
MEDIAN						1%	3%	5%	6%	0.7x	0.9x	10.9x	9.5x	1.1x	8%

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of December 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		CY 2020	CY 2021	CY 2020	CY 2021			CY 2020	CY 2021
						CY 2020	CY 2021	LT									
Allianz Group	\$23.86	95.9%	NA	\$120,733	\$8,830	24%	3%	3%	7%	NA	NA	1.1x	1.1x	1.3x	16%		
AXA France Assurance	\$27.12	96.8%	NA	\$134,856	\$1,614	(16%)	(1%)	(24%)	1%	NA	NA	10.6x	8.7x	0.9x	10%		
Zurich Insurance Group	\$392.82	98.9%	\$57,166	\$58,783	\$3,966	(17%)	2%	(2%)	7%	1.2x	1.1x	14.2x	12.9x	1.7x	15%		
American International Group	\$52.66	98.9%	\$45,812	\$50,545	\$1,782	(2%)	(3%)	(20%)	4%	0.9x	1.0x	13.4x	10.6x	0.7x	4%		
Allstate	\$111.35	98.1%	\$36,073	\$42,684	\$2,478	(17%)	8%	4%	6%	1.0x	0.9x	10.0x	11.1x	1.6x	13%		
American Financial Group	\$109.71	89.8%	\$9,893	\$7,797	\$657	(34%)	4%	6%	8%	1.9x	1.8x	11.0x	12.5x	1.6x	13%		
MEAN						(10%)	2%	(5%)	6%	1.3x	1.2x	10.1x	9.5x	1.3x	12%		
MEDIAN						(16%)	2%	1%	6%	1.1x	1.1x	10.8x	10.9x	1.4x	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		CY 2020	CY 2021	CY 2020	CY 2021			CY 2020	CY 2021
						CY 2020	CY 2021	LT									
Markel (Insurance Services)	\$1,135.55	83.7%	\$15,685	\$8,079	\$539	8%	5%	13%	7%	1.8x	1.7x	11.4x	29.9x	1.5x	7%		
W.R. Berkley	\$68.00	68.9%	\$12,490	\$7,912	\$695	(16%)	7%	2%	9%	1.9x	1.8x	17.9x	20.9x	2.1x	12%		
Assurant	\$132.87	91.4%	\$8,057	\$9,770	\$261	2%	5%	(11%)	3%	0.8x	0.8x	21.6x	14.1x	1.4x	6%		
RLI	\$91.37	93.9%	\$4,097	\$913	\$118	18%	10%	(3%)	13%	3.8x	3.5x	24.6x	33.7x	4.1x	13%		
Argo Group	\$65.78	99.0%	\$2,258	\$1,892	\$51	67%	5%	(20%)	3%	0.7x	0.7x	22.8x	19.3x	1.2x	3%		
ProAssurance	\$37.60	82.7%	\$2,023	\$938	\$36	(10%)	3%	(27%)	4%	2.4x	2.3x	28.4x	60.3x	1.3x	2%		
Amerisafe	\$67.60	93.3%	\$1,305	\$373	\$77	(10%)	(1%)	7%	21%	3.9x	3.9x	17.0x	21.5x	2.8x	17%		
Global Indemnity	\$28.77	87.7%	\$411	\$542	(\$32)	NA	NA	NA	(6%)	NA	NA	NA	NA	0.6x	(5%)		
MEAN						8%	5%	(6%)	7%	2.2x	2.1x	20.5x	28.5x	1.9x	7%		
MEDIAN						2%	5%	(3%)	5%	1.9x	1.8x	21.6x	21.5x	1.5x	7%		

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
12/4/2019	 indio	 APPLIED	Software Solutions	NA	<ul style="list-style-type: none"> Indio operates an online platform that simplifies insurance application and renewal process for insurance brokers Applied Systems plans to integrate Indio into its agency management system Epic
12/4/2019	 FAST	 Verisk	Software Solutions	\$194	<ul style="list-style-type: none"> Fast is a provider of software solutions for the life insurance and annuity industry The acquisition grants Verisk access to the life insurance market
11/21/2019	 mri multifamily insurance	 MRI software	Brokerage	NA	<ul style="list-style-type: none"> Multifamily Insurance markets resident insurance brokerage services The acquisition further enhances MRI's residential offering, providing property owners with insurance programs
11/20/2019	 coverwallet	 AON	Online Platform	NA	<ul style="list-style-type: none"> CoverWallet is a provider of a digital insurance platform for small and medium businesses With the acquisition, Aon seeks to leverage CoverWallet's platform to scale other digital products
10/15/2019	 Policy Works	 APPLIED	Software Solutions	NA	<ul style="list-style-type: none"> Policy Works provides commercial management systems and software for the insurance industry The acquisition broadens Applied's commercial lines solutions
10/2/2019	 BUILD FAX	 Verisk	Data & Analytics Solutions	NA	<ul style="list-style-type: none"> BuildFax is a provider of property condition and data for the insurance industry Verisk will integrate BuildFax with its ISO platform, thereby enhancing the latter's property data & analytics capabilities

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
12/3/2019	 Cuvva	P&C Insurance	\$20	Series A	 brega  digital horizon  RTP Global
11/29/2019	 acko	P&C Insurance	\$36	PE Round	 ASCENT CAPITAL
11/20/2019	 vouch	P&C Insurance	\$45	Series B	 Y Combinator
11/7/2019	 COVER GENIUS smarter insurance	Online Platform	\$10	VC Round	 KING RIVER
11/18/2018	 luko	P&C Insurance	\$22	Series A	 Accel
10/25/2019	 Young Alfred	Online Platform	\$10	Series A	 Gradient Ventures

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	\$17.17	23%
 PALOMAR SPECIALTY	6/28/2018	\$84	\$18.00	\$54.57	203%
 EVERQUOTE	4/26/2018	\$85	\$10.00	\$35.21	96%
 goosehead INSURANCE	4/17/2018	\$85	\$10.00	\$40.52	305%
 众安保险 ZhongAn Insurance	9/27/2017	\$1,152.4	\$7.65	\$3.46	(55%)
 ASR nederland	6/9/2016	\$1,153	\$22.09	\$37.14	68%
 HealthEquity [™] Building Health Savings [™]	7/6/2015	\$127	\$14.00	\$62.89	349%
 tropianion [™] Medical insurance for your pet.	7/17/2014	\$71	\$10.00	\$34.08	241%
 TriNet	3/26/2014	\$240	\$16.00	\$54.75	242%
 BENEFITFOCUS [®]	9/17/2013	\$131	\$26.50	\$23.98	(10%)
 iSelect always get it right	6/24/2013	\$199	\$1.71	\$0.37	(79%)
 GUIDEWIRE	1/24/2012	\$115	\$13.00	\$121.83	837%
 QUIN STREET	2/10/2010	\$150	\$15.00	\$15.74	5%

Market data as of December 1, 2019

Source: Pitchbook, NASDAQ

Select Wall Street Research Updates and Commentary



Update from Raymond James, November 2019

While management provided little commentary around the outlook for TRANZACT (~\$51 million in revenue since the close of the acquisition), **we continue to expect TRANZACT to be accretive to EPS by up to \$0.10 or more in 2019 and ~\$0.25 in 2020 even though some industry observers have suggested upward pressure on Medicare Advantage/Supplement (MA/MS) related acquisition costs.** A peer EV/adj. EBITDA multiple for WLTW would imply a stock price of up to \$250, representing ~34% upside

Update from Oppenheimer, December 2019

We are raising our PT for EVER to \$41 from \$33 and reiterating our Outperform rating. **We are incrementally confident following recent investor meetings and a headquarter visit with Senior management that EVER will continue generating strong growth with improving y/y profitability, based on its direct integrations and data science competencies leveraging strong secular tailwinds to produce higher advertising ROI for insurance providers.** Additionally, EVER is adding high-profile marketing and operational executives from leading internet marketplaces (AMZN/W) to scale its platform. Management did not discuss guidance; however, we remain comfortable with our '19E-'21E revenue CAGR of 25%, despite tougher '20E growth comps, and see low share of insurance distribution spend (\$123B in TAM) and ~150% revenue retention as solid indicators of potential increases to Street estimates.



Update from Credit Suisse, December 2019

Verisk is acquiring FAST [Flexible Architecture, Simplified Technology], a software company for the life insurance + annuity industry for \$193.5m [FAST's financial profile was not disclosed]. While the deal was somewhat unexpected, Verisk has expanded into adjacent insurance verticals/geographies + software over the last few years [Sequel (acquisition announced 7/17 for £250m or ~21x EBITDA) is a software company focusing on the London insurance market]. Additionally, CFO Lee Shavel has instituted a rigid, return-focused M&A framework across the enterprise [rooted in ROIC]. We maintain our estimates as the deal has not closed + reiterate our Neutral rating.



Update from Credit Suisse, November 2019

Although Allianz reported in-line operating profits at 3Q19 results and warned of reserving charges in its commercial P&C operations in 4Q19, we continue to see attractive valuation risk-reward potential. **We believe Allianz can beat consensus earnings expectations through its Allianz Customer Model initiatives, combined with synergies from its UK P&C acquisitions and robust underlying growth momentum in P&C and asset management.** In addition, in spite of a lower-than-anticipated Solvency II ratio at 3Q19, we continue to view Allianz as well capitalised, with ongoing potential to return or reinvest €2-€3bn of surplus capital generation each year – also supporting EPS growth.



Update from Stifel, December 2019

Guidewire reported F1Q20 results after the close on Thursday, December 5th. As the company accelerates its model transition to the Cloud under new CEO Mike Rosenbaum, all eyes are seemingly on the progress being made on this front. **Aside from handily beating all key metrics on 1Q20 itself, the company announced that one of the company's largest Tier 1 carriers selected InsuranceSuite Cloud during the quarter for a greenfield use case.** Investors have gotten accustomed to Guidewire dumping some cold water on themselves after a hot quarter, and this quarter was no exception, as the 2Q20 guide comes in well below the Street, though the full year guide remains intact. And so, the plan remains the same, and the year gets a little bit more back-end loaded (which is also not unusual for GWRE). We maintain our Hold rating on shares of GWRE.



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: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: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: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: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:MONY, 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:AEGOF, 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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