



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Insurance

March 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



Financing

Private Placements

Debt Capital

Restructuring

Bank Technology / Solutions



Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

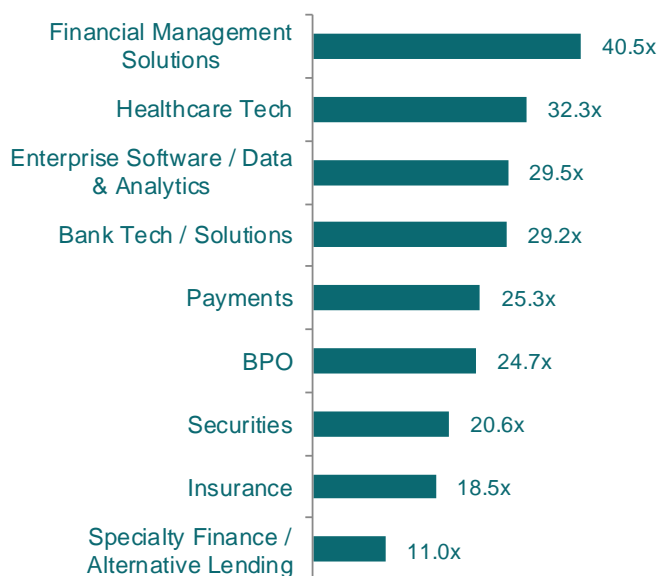
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	9.8%	9.0%	69.2%
BPO	8.3%	20.0%	97.5%
Enterprise Software / Data & Analytics	8.4%	17.5%	74.2%
Financial Management Solutions	17.6%	25.2%	113.7%
Healthcare Tech	3.4%	16.0%	79.3%
Insurance	4.7%	11.7%	66.1%
Payments	9.7%	13.7%	108.7%
Securities	2.9%	(7.2%)	43.1%
Specialty Finance / Alternative Lending	5.0%	(4.1%)	77.7%

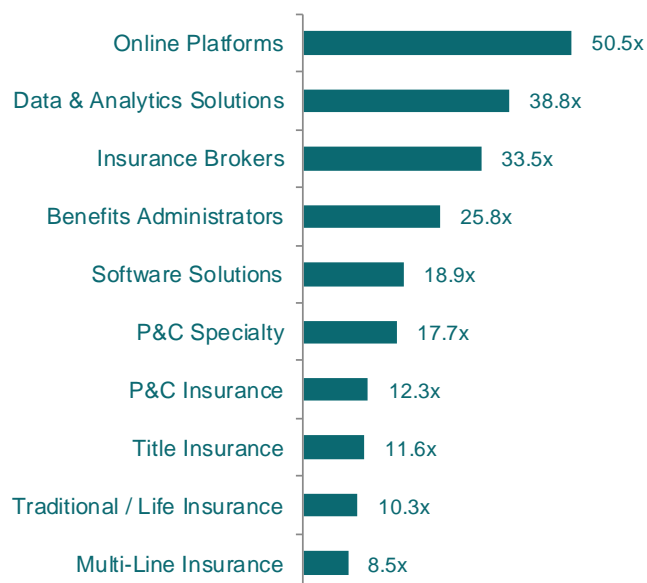
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2020E Price / Earnings Multiples



Insurance 2020E Price / Earnings Multiples



Data as of March 1, 2019
Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of March 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 LT	Gross	EBITDA	LTM	CY 2019		CY 2020	LTM	CY 2019		CY 2020
							CY 2019	CY 2020					CY 2019	CY 2020			CY 2019	CY 2020	
Marsh & McLennan Companies	\$92.89	99.1%	\$46,920	\$51,751	\$14,950	\$3,017	7%	13%	3%	42%	20%	3.5x	3.5x	3.1x	17.2x	15.1x	12.7x		
Aon	\$171.65	98.9%	\$41,196	\$46,849	\$10,770	\$2,288	8%	3%	0%	NA	21%	4.3x	4.3x	4.2x	20.5x	16.4x	14.8x		
Willis Towers Watson	\$172.56	99.5%	\$22,278	\$26,114	\$8,513	\$1,806	4%	6%	(1%)	40%	21%	3.1x	3.1x	2.9x	14.5x	12.8x	11.3x		
Arthur J. Gallagher & Company	\$80.32	99.1%	\$14,784	\$17,858	\$6,934	\$1,037	9%	6%	18%	28%	15%	2.6x	2.6x	2.5x	17.2x	16.3x	13.7x		
Brown & Brown Insurance	\$29.87	94.7%	\$8,355	\$9,410	\$2,010	\$612	8%	18%	13%	47%	30%	4.7x	4.7x	4.0x	15.4x	15.3x	13.1x		
Goosehead Insurance Agency	\$30.42	79.7%	\$1,104	\$1,025	\$57	(\$13)	42%	40%	NA	NA	(23%)	18.1x	16.9x	12.1x	NMF	69.7x	45.0x		
MEAN							13%	14%	7%	39%	14%	6.0x	5.8x	4.8x	16.9x	24.3x	18.4x		
MEDIAN							8%	9%	3%	41%	21%	3.9x	3.9x	3.5x	17.2x	15.8x	13.4x		

Online Platforms

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA				
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	CY 2019		CY 2020	LTM	CY 2019		CY 2020
							CY 2019	CY 2020					CY 2019	CY 2020			CY 2019	CY 2020	
MoneySupermarket.com Group	\$4.64	99.8%	\$2,491	\$2,453	\$455	\$170	12%	2%	4%	73%	37%	5.4x	5.2x	5.1x	14.4x	14.9x	14.1x		
ehealth	\$58.89	87.3%	\$1,307	\$1,299	\$191	(\$3)	32%	51%	NA	100%	(2%)	6.8x	5.2x	3.4x	NMF	38.6x	19.1x		
QuinStreet	\$13.60	67.9%	\$677	\$615	\$446	\$29	19%	19%	NA	14%	6%	1.4x	1.5x	1.3x	21.2x	17.1x	20.8x		
GoCompare.com	\$0.86	45.8%	\$361	\$446	\$201	\$51	4%	(0%)	NA	73%	25%	2.2x	2.2x	2.2x	8.8x	7.5x	11.1x		
EverQuote	\$7.38	33.4%	\$185	\$185	\$156	(\$6)	28%	35%	NA	93%	(4%)	1.2x	1.1x	0.8x	NMF	NMF	102.6x		
iSelect	\$0.53	53.7%	\$117	\$102	\$128	(\$8)	(18%)	(9%)	NA	30%	(7%)	0.8x	0.9x	0.9x	NMF	7.8x	9.2x		
MEAN							13%	16%	4%	64%	10%	3.0x	2.7x	2.3x	14.8x	17.2x	29.5x		
MEDIAN							15%	10%	4%	73%	2%	1.8x	1.9x	1.8x	14.4x	14.9x	16.6x		

Software Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA				
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	CY 2019		CY 2020	LTM	CY 2019		CY 2020
							CY 2019	CY 2020					CY 2019	CY 2020			CY 2019	CY 2020	
Guidewire Software	\$93.62	86.9%	\$7,586	\$6,810	\$726	\$58	22%	1%	NA	56%	8%	9.4x	9.8x	9.7x	118.3x	54.0x	102.3x		
Ebix	\$54.04	60.7%	\$1,651	\$2,274	\$498	\$166	35%	21%	9%	66%	33%	4.6x	4.6x	3.8x	13.7x	13.6x	11.1x		
Sapiens International	\$14.07	97.3%	\$702	\$717	\$287	\$33	7%	11%	(17%)	38%	11%	2.5x	2.5x	2.2x	21.8x	16.5x	13.3x		
Crawford & Company	\$10.29	98.3%	\$550	\$697	\$1,123	\$98	(4%)	(7%)	NA	28%	9%	0.6x	0.6x	0.7x	7.1x	5.5x	5.1x		
Majesco	\$7.48	80.7%	\$320	\$321	\$136	\$14	18%	NA	NA	49%	10%	2.4x	2.3x	NA	23.5x	23.7x	16.6x		
MEAN							16%	7%	(4%)	47%	14%	3.9x	4.0x	4.1x	36.9x	22.7x	29.7x		
MEDIAN							18%	6%	(4%)	49%	10%	2.5x	2.5x	3.0x	21.8x	16.5x	13.3x		

Title Insurance

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA				
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	CY 2019		CY 2020	LTM	CY 2019		CY 2020
							CY 2019	CY 2020					CY 2019	CY 2020			CY 2019	CY 2020	
Fidelity National Financial	\$35.37	83.2%	\$9,738	\$10,481	\$7,594	\$975	2%	3%	8%	NA	13%	1.4x	1.3x	1.3x	10.8x	10.7x	7.7x		
Old Republic International	\$20.97	91.0%	\$6,349	\$7,429	\$6,022	\$480	1%	7%	(6%)	NA	8%	1.2x	1.2x	1.1x	15.5x	NA	NA		
First American	\$50.67	82.4%	\$5,648	\$8,667	\$5,748	\$776	0%	3%	17%	NA	14%	1.5x	1.5x	1.5x	11.2x	12.0x	8.4x		
Stewart Title Guaranty Company	\$42.96	93.9%	\$1,019	\$942	\$1,908	\$101	(2%)	(2%)	NA	NA	5%	0.5x	0.5x	0.5x	9.3x	8.1x	7.4x		
MEAN							0%	3%	6%	NA	10%	1.2x	1.1x	1.1x	11.7x	10.3x	7.8x		
MEDIAN							1%	3%	8%	NA	10%	1.3x	1.3x	1.2x	11.0x	10.7x	7.7x		

Data & Analytics Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA				
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	CY 2019		CY 2020	LTM	CY 2019		CY 2020
							CY 2019	CY 2020					CY 2019	CY 2020			CY 2019	CY 2020	
RELX (London)	\$21.36	92.0%	\$41,922	\$49,892	\$9,990	\$3,443	6%	(0%)	11%	65%	34%	5.0x	5.0x	5.0x	14.5x	13.9x	14.0x		
Verisk Analytics	\$126.71	99.6%	\$20,718	\$23,302	\$2,395	\$1,146	12%	8%	7%	63%	48%	9.7x	9.7x	9.0x	20.3x	20.6x	19.0x		
Fair Isaac	\$251.58	99.4%	\$7,314	\$8,066	\$1,062	\$259	10%	13%	20%	71%	24%	7.6x	7.8x	6.9x	31.1x	25.9x	25.1x		
LiveRamp Holdings	\$54.62	99.1%	\$3,727	\$2,180	\$268	(\$98)	275%	(42%)	NA	60%	(37%)	8.1x	3.6x	6.3x	NMF	21.1x	NMF		
CoreLogic	\$37.60	67.4%	\$3,011	\$4,705	\$1,788	\$440	(3%)	(4%)	2%	48%	25%	2.6x	2.6x	2.7x	10.7x	9.5x	9.8x		
MEAN							60%	(5%)	10%	61%	19%	6.6x	5.8x	6.0x	19.2x	18.2x	16.9x		
MEDIAN							10%	(0%)	9%	63%	25%	7.6x	5.0x	6.3x	17.4x	20.6x	16.5x		

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of March 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		LTM	CY 2019		
							CY 2019	CY 2020					CY 2019	CY 2020				
Workday	\$189.14	94.6%	\$41,233	\$40,659	\$2,616	(\$210)	31%	28%	NA	70%	(8%)	15.5x	14.5x	11.3x	NMF	83.1x	57.5x	
Paychex	\$77.43	99.8%	\$27,804	\$27,103	\$3,504	\$1,444	8%	17%	14%	70%	41%	7.7x	7.9x	6.7x	18.8x	19.4x	16.6x	
Insperty	\$127.79	96.4%	\$5,231	\$4,988	\$3,829	\$202	16%	13%	60%	18%	5%	1.3x	1.3x	1.2x	24.7x	20.8x	17.8x	
HealthEquity	\$83.28	82.0%	\$5,196	\$4,865	\$272	\$84	24%	81%	77%	62%	31%	17.9x	17.0x	9.4x	57.6x	41.1x	31.4x	
TriNet Group	\$61.73	97.0%	\$4,332	\$4,463	\$3,503	\$297	(73%)	8%	82%	19%	8%	1.3x	5.1x	4.7x	15.0x	12.9x	11.4x	
Benefitfocus	\$46.04	75.9%	\$1,475	\$1,523	\$259	(\$24)	9%	15%	NA	50%	(9%)	5.9x	5.9x	5.1x	NMF	147.2x	120.8x	
MEAN							2%	27%	58%	48%	11%	8.3x	8.6x	6.4x	29.0x	54.1x	42.6x	
MEDIAN							12%	16%	69%	56%	7%	6.8x	6.9x	5.9x	21.7x	31.0x	24.6x	

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								
Chubb	\$134.12	88.0%	\$61,478	\$32,717	\$3,962	(11%)	1%	(5%)	12%	2.1x	2.1x	15.8x	13.4x	1.2x	8%
Progressive Casualty Insurance	\$73.02	42.6%	\$42,636	\$31,979	\$2,594	2%	13%	18%	8%	1.3x	1.2x	16.5x	12.4x	3.8x	26%
Travelers Companies	\$133.03	97.2%	\$35,039	\$30,282	\$2,504	(8%)	4%	(1%)	8%	1.3x	1.2x	14.3x	12.3x	1.6x	11%
The Hartford Financial Services	\$49.40	86.5%	\$17,758	\$18,955	\$1,801	1%	7%	10%	10%	0.9x	0.9x	10.0x	9.3x	1.4x	12%
Cincinnati Financial	\$86.99	92.4%	\$14,174	\$5,407	\$287	(4%)	7%	(11%)	5%	2.7x	2.6x	49.7x	9.8x	1.7x	4%
RSA Insurance Group	\$6.93	91.4%	\$7,121	\$9,493	\$414	0%	(12%)	(27%)	4%	0.8x	0.9x	16.5x	13.8x	1.4x	11%
ZhongAn	\$3.89	88.0%	\$5,711	\$1,110	(\$210)	10%	21%	NA	(19%)	3.6x	3.0x	NMF	NMF	2.2x	NA
The Hanover Insurance Group	\$120.17	97.1%	\$4,876	\$4,494	\$391	3%	(1%)	0%	9%	1.1x	1.1x	13.2x	14.6x	1.6x	10%
Selective Insurance Group	\$65.78	99.0%	\$3,879	\$2,586	\$179	(3%)	6%	10%	7%	1.5x	1.4x	21.9x	14.7x	2.2x	10%
Mercury General	\$53.50	74.1%	\$2,961	\$3,380	(\$6)	3%	7%	NA	(0%)	0.9x	0.8x	NMF	9.7x	1.7x	(0%)
State Auto Financial	\$34.06	92.9%	\$1,470	\$1,372	\$24	(5%)	9%	(20%)	2%	1.2x	1.1x	NMF	15.0x	1.7x	3%
Employers Holdings	\$42.21	99.5%	\$1,386	\$800	\$141	2%	2%	16%	18%	1.7x	1.7x	10.0x	10.3x	1.4x	13%
MEAN						(1%)	5%	(1%)	5%	1.6x	1.5x	18.7x	12.3x	1.8x	10%
MEDIAN						0%	7%	(0%)	8%	1.3x	1.2x	15.8x	12.4x	1.7x	10%

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								
Cigna	\$178.25	87.2%	\$67,746	\$48,569	\$2,637	(6%)	199%	15%	5%	1.5x	0.5x	16.9x	12.3x	4.4x	18%
MetLife	\$45.55	79.6%	\$43,604	\$67,941	\$4,982	1%	(6%)	11%	7%	0.6x	0.7x	9.3x	7.9x	0.8x	10%
Prudential Financial	\$96.60	92.5%	\$39,509	\$62,992	\$4,026	(14%)	4%	NA	6%	0.7x	0.7x	10.2x	9.7x	0.8x	8%
Aflac	\$49.17	99.2%	\$36,894	\$21,689	\$2,920	1%	1%	2%	13%	1.7x	1.7x	13.0x	11.3x	1.6x	14%
Manulife Financial	\$17.10	80.8%	\$33,339	\$30,060	\$3,573	4%	72%	3%	12%	1.1x	0.6x	9.9x	7.5x	1.1x	14%
Sun Life Financial	\$38.26	98.8%	\$22,846	\$20,823	\$1,945	(10%)	65%	3%	9%	1.2x	0.7x	12.4x	11.2x	1.4x	14%
Great-West Lifeco	\$22.88	85.3%	\$22,604	\$33,963	\$2,284	22%	8%	1%	7%	0.5x	0.5x	10.2x	11.4x	1.4x	15%
Legal & General Group	\$3.77	76.7%	\$22,470	\$34,241	\$2,309	0%	648%	10%	7%	13.3x	1.8x	9.2x	8.8x	2.1x	22%
Aviva	\$5.73	87.0%	\$22,366	\$53,228	\$1,514	0%	117%	NA	3%	1.0x	0.4x	11.4x	8.6x	0.9x	18%
Swiss Life Holding	\$436.19	95.8%	\$14,870	\$20,362	\$1,075	0%	(20%)	36%	5%	0.7x	0.9x	13.6x	12.2x	0.9x	7%
Principal Financial Group	\$51.40	86.9%	\$14,305	\$14,237	\$1,547	(1%)	13%	13%	11%	1.0x	0.9x	9.6x	9.2x	1.2x	13%
Lincoln Financial Group	\$62.89	99.5%	\$12,848	\$16,424	\$1,641	(1%)	10%	10%	10%	0.8x	0.7x	8.5x	8.0x	0.9x	11%
Aegon	\$5.11	78.7%	\$10,846	\$55,230	\$2,174	0%	(0%)	8%	4%	0.4x	0.4x	NA	7.5x	0.4x	7%
Globe Life	\$82.87	49.4%	\$9,135	\$4,304	\$701	0%	5%	11%	16%	2.1x	2.0x	13.6x	12.4x	1.7x	12%
Standard Life Aberdeen	\$3.30	52.6%	\$8,213	\$2,996	\$797	0%	(20%)	(13%)	27%	3.3x	4.1x	8.5x	11.2x	0.7x	11%
Primerica	\$126.80	68.6%	\$5,400	\$1,937	\$322	(2%)	7%	22%	17%	2.8x	2.7x	17.3x	15.3x	3.7x	23%
American National Insurance Co	\$148.76	93.1%	\$3,999	\$3,326	\$159	NA	NA	(10%)	5%	NA	NA	NA	NA	0.7x	3%
Hansard Global	\$0.57	95.6%	\$78	\$71	\$9	92%	49%	(11%)	13%	0.6x	0.4x	10.5x	11.1x	2.1x	(26%)
MEAN						5%	68%	7%	10%	2.0x	1.2x	11.5x	10.3x	1.5x	11%
MEDIAN						-	8%	9%	8%	1.0x	0.7x	10.4x	11.1x	1.1x	13%

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of March 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			
				Revenue	Net Income	Revenue		Earnings		CY 2019	CY 2020	CY 2019	CY 2020	CY 2019	CY 2020	Book	ROE %
						CY 2019	CY 2020	LT									
Allianz Group	\$22.41	93.0%	\$94,954	\$127,032	\$8,138	18%	2%	NA	6%	0.7x	0.6x	11.6x	1.1x	1.2x	13%		
AXA France Assurance	\$25.55	81.8%	\$61,059	\$141,068	\$6,570	0%	(3%)	7%	5%	0.5x	0.5x	27.4x	9.5x	0.7x	10%		
Zurich Insurance Group	\$330.02	84.9%	\$48,990	\$60,816	\$3,292	3%	1%	(2%)	5%	1.0x	1.0x	13.3x	11.9x	1.5x	12%		
American International Group	\$43.23	92.5%	\$37,588	\$47,481	(\$6)	(0%)	3%	(63%)	(0%)	0.8x	0.8x	NMF	10.0x	0.6x	2%		
Allstate	\$95.01	97.6%	\$31,540	\$39,815	\$2,104	(16%)	8%	4%	5%	0.9x	0.9x	15.9x	8.8x	1.5x	11%		
American Financial Group	\$99.77	74.2%	\$8,911	\$7,150	\$530	(32%)	2%	3%	7%	1.8x	1.8x	17.1x	9.7x	1.7x	15%		
MEAN						(4%)	2%	(10%)	5%	1.0x	0.9x	17.1x	8.5x	1.2x	11%		
MEDIAN						(0%)	2%	3%	5%	0.9x	0.8x	15.9x	9.6x	1.3x	12%		

P&C Specialty

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price			
				Revenue	Net Income	Revenue		Earnings		CY 2019	CY 2020	CY 2019	CY 2020	CY 2019	CY 2020	Book	ROE %
						CY 2019	CY 2020	LT									
Markel (Insurance Services)	\$1,006.28	99.6%	\$13,962	\$6,948	(\$133)	13%	10%	NA	(2%)	1.8x	1.6x	NMF	10.5x	1.4x	1%		
W.R. Berkley	\$56.23	94.3%	\$10,291	\$7,719	\$641	(18%)	4%	7%	8%	1.6x	1.6x	16.9x	15.3x	1.9x	12%		
Assurant	\$104.14	87.9%	\$6,425	\$8,058	\$237	(1%)	26%	(9%)	3%	0.8x	0.6x	26.2x	12.4x	1.2x	6%		
RLI	\$70.32	91.4%	\$3,130	\$820	\$64	18%	7%	(13%)	8%	3.2x	3.0x	49.2x	19.7x	3.6x	8%		
Argo Group	\$70.65	93.5%	\$2,400	\$1,802	\$64	60%	11%	(13%)	4%	0.8x	0.7x	38.6x	13.2x	1.3x	4%		
ProAssurance	\$40.49	79.4%	\$2,172	\$877	\$47	(7%)	3%	(29%)	5%	2.7x	2.6x	46.0x	35.8x	1.4x	5%		
Amerisafe	\$62.12	81.9%	\$1,197	\$378	\$72	(5%)	(7%)	10%	19%	3.3x	3.6x	16.7x	16.9x	2.6x	16%		
Global Indemnity	\$39.84	99.6%	\$567	\$510	(\$6)	NA	NA	NA	(1%)	NA	NA	NA	NA	0.8x	1%		
MEAN						9%	8%	(8%)	5%	2.0x	2.0x	32.3x	17.7x	1.8x	7%		
MEDIAN						(1%)	7%	(11%)	4%	1.8x	1.6x	32.4x	15.3x	1.4x	5%		

Source: Pitchbook

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 PALOMAR SPECIALTY	6/28/2018	\$84	\$18.00	\$23.20	29%
 EVERQUOTE	4/26/2018	\$85	\$10.00	\$11.34	(37%)
 goosehead INSURANCE	4/17/2018	\$85	\$10.00	\$36.63	266%
 众安保险 ZhongAn Insurance	9/27/2017	\$1,152.4	\$7.65	\$2.85	(63%)
 ASR nederland	6/9/2016	\$1,153	\$22.09	\$37.80	71%
 HealthEquity Building Health Savings™	7/6/2015	\$127	\$14.00	\$65.36	367%
 trupanion™ Medical insurance for your pet.	7/17/2014	\$71	\$10.00	\$29.33	193%
 TriNet	3/26/2014	\$240	\$16.00	\$63.38	296%
 BENEFITFOCUS®	9/17/2013	\$131	\$26.50	\$28.36	7%
 iSelect always get it right	6/24/2013	\$199	\$1.71	\$0.43	(75%)
 GUIDEWIRE	1/24/2012	\$115	\$13.00	\$100.52	673%
 QUINSTREET	2/10/2010	\$150	\$15.00	\$15.33	2%

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

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

- 1 Payments:**

PINX:EDNMY, NYS:ADS, NYS:FLT, NYS:WEX, NYS:SHOP, NAS:PYPL, NYS:SQ, PINX:ADYYF, LON:BOKU, NYS:PAGS, NAS:STNE, NYS:EB, NAS:PYPL, NYS:AXP, NYS:MA, NYS:V, NAS:PMTS, NAS:CATM, NYS:DBD, NYS:EVRI, BSP:CIEL3, PAR:WLN, NAS:NEWT, NAS:QIWI, NAS:UEPS, ETR:WDI, NYS:DLX, NYS:EVTC, NYS:GPN, TKS:3769, LON:PAY, NYS:TSS, NAS:IIIV, NAS:EVOP, NAS:ACIW, NAS:EPAY, NAS:FISV, NAS:JKHY, NYS:FIS, GREY:INGIF, HKG:327, SHE:2152, NYS:NCR, NYS:PAR, TSE:LSPD, IDX:MCAS, NAS:EEFT, NAS:MGI, NYS:GDOT, ASX:OFX, NYS:WU
- 2 Bank Technology Solutions:**

NAS:INTC, NAS:PYPL, NYS:AXP, NYS:IBM, BOM:532466, BOM:538835, NAS:EPAY, NAS:FISV, NAS:JKHY, PINX:CSVI, SWX:CLXN, NYS:FIS, TKS:6457, NYS: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:FNJ, TSE:REAL, NYS:STC, AMS:WKL, PAR:SOP, NAS:MITK, NAS:NTWK, NAS:PEGA, PINX:ASOZY
- 3 Specialty Finance / Alternative Lending:**

NAS:ASFI, NAS:PCPG, 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:FNJ, NYS:FAF, NYS:ORI, NYS:STC, PINX:AEQOF, NAS:ANAT, NAS:PFG, NYS:AFL, LON:AV, NYS:CI, TSE:GWO, LON:HSD, LON:LGEN, NYS:LNC, TSE:MFC, NYS:MET, NYS:PRI, NYS:PRU, LON:SLA, TSE:SLF, SWX:SLHN, NYS:GL
- 6 BPO:**

PINX:TLFPY, NAS:SYKE, NAS:TTEC, BSP:QUAL3, NAS:CPSI, NAS:HMSY, NAS:HQY, NAS:MDRX, NAS:NXGN, NAS:RCM, NYS:CSLT, NAS:BNFT, NAS:ADP, NAS:CSOD, NAS:PAYX, NYS:NSP, NYS:TNET, MIL:BET, BOM:507685, NYS:ATO, PINX:CGEMY, NAS:OSPN, NAS:CTSH, NAS:DOX, NAS:EXLS, TSE:OTEX, NAS:VRTU, NSE:HCLTECH, NSE:HEXAWARE, NSE:INFY, NSE:MINDTREE, NSE:TCS, NSE:TECHM, NYS:ACN, LON:APTD, NYS:CACI, NYS:DXC, NYS:UIS, NYS:WNS, LON:IBPO, BOM:526299, BOM:532809, NAS:PRGX, LON:CPI, TSE:GIB.A, NYS:G
- 7 Financial Management Solutions:**

NAS:BL, NAS:COUP, NAS:INTU, ASX:RKN, NAS:DOCU, LON:SGE, NYS:AVLR, ASX:XRO, NAS:MSTR, NAS:SPLK, NYS:TDC, NAS:AMSWA, NAS:APPN, NAS:EPAY, NYS:PLAN, PINX:BPRMF, LON:APTD, NAS:PEGA, NAS:QADA, NSE:RAMCOSYS, ASX:TNE, BSP:TOTS3, NYS:TYL, NAS:ADP, NAS:CSOD, NYS:CDAY, NAS:PAYX, NAS:PCTY, NAS:WDAY, NYS:HRB, NYS:NSP, NYS:PAYC
- 8 Enterprise Software / Data & Analytics:**

ETR:SAP, NAS:VERI, NAS:MSTR, TSE:OTEX, NAS:SPLK, PINX:STWRY, NYS:AYX, NAS:WDAY, NYS:MDLA, NAS:CDLX, NYS:CLDR, LON:EXPN, NYS:FICO, NYS:NEWR, NYS:ORCL, NYS:CRM, NYS:VMW, HEL:NOKIA, GREY:SSNLF, NAS:AMBA, NAS:AMZN, NAS:CMCSA, NAS:GOOGL, NAS:GRMN, NAS:IDCC, NAS:LOGM, NAS:MSFT, NAS:QCOM, NAS:SLAB, NAS:TMUS, NYS:T, NYS:FIT, NYS:GLOB, NYS:S, NYS:VZ, ETR:SAP, NYS:ZUO, NYS:ORCL, NYS:IBM, NYS:CRM, NAS:ADBE, NAS:MSFT, NYS:VMW, NAS:SYMC, NAS:PEGA, NAS:FORR, NAS:VRNT, NAS:VRSK, TSE:AIM, NYS:CLGX, NYS:EFX, NYS:IT, NYS:IBM, NYS:RAMP, LON:REL, NYS:TDC, NYS:NLSN, NYS:TRU
- 9 Healthcare Tech:**

LON:EMIS, NAS:CERN, NAS:CPSI, NAS:HSTM, NAS:MDRX, NAS:NXGN, ETR:COP, NAS:NH, NYS:EVH, NAS:HIIQ, NAS:MGLN, NAS:NUAN, NYS:ANTM, NYS:CNC, NYS:HUM, NYS:MMS, NYS:MOH, NYS:GTS, NYS:UNH, NYS:WCG, NAS:STRM, NAS:TRHC, NAS:HCAT, NAS:INOV, NAS:OMCL, NYS:VCRA, LON:CRW, NAS:STRM, NYS:PHR, NAS:HMSY, NAS:CHNG, NAS:RCM, NAS:SREV



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