



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Insurance

June 2020



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

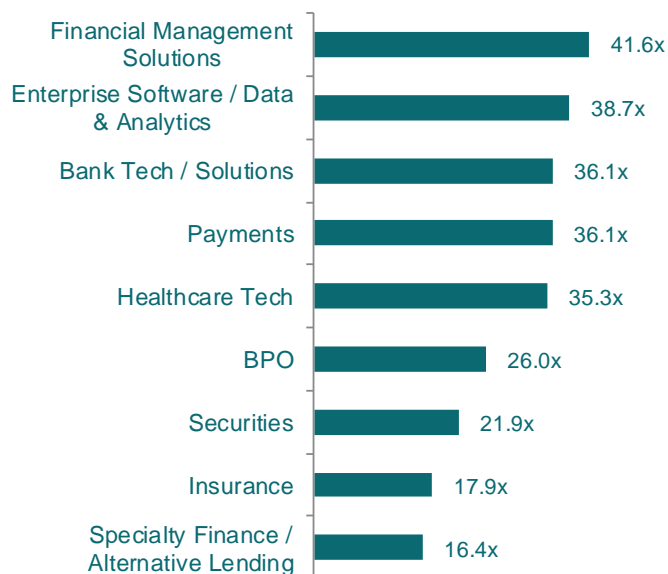
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	1.5%	15.3%	44.6%
BPO	(11.6%)	(16.2%)	12.6%
Enterprise Software / Data & Analytics	8.5%	13.4%	53.7%
Financial Management Solutions	4.0%	16.3%	83.3%
Healthcare Tech	3.3%	15.2%	33.2%
Insurance	(11.4%)	(8.4%)	12.2%
Payments	(2.1%)	1.6%	58.5%
Securities	(6.3%)	(2.7%)	8.8%
Specialty Finance / Alternative Lending	(24.6%)	(23.2%)	1.6%

* Equal weighting method.

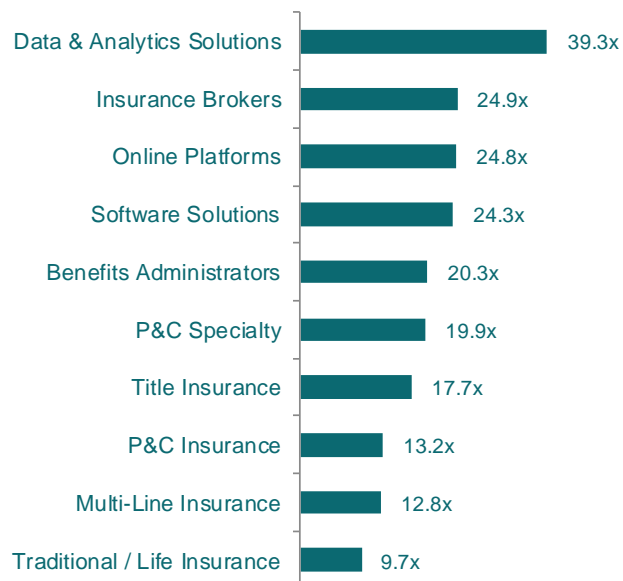
Industry-wide Multiples and Subsector Multiples

Sector 2021E Price / Earnings Multiples



Insurance

2021E Price / Earnings Multiples



Data as of June 1, 2020
Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of June 1, 2020)

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									
Marsh & McLennan Companies	\$105.92	88.4%	\$53,608	\$68,156	\$17,232	\$3,725	12%	1%	(1%)	42%	22%	4.0x	4.1x	4.0x	18.3x	15.8x	16.1x
Aon	\$196.95	82.7%	\$45,512	\$41,637	\$11,089	\$2,925	2%	0%	17%	46%	26%	3.8x	3.8x	3.8x	14.2x	13.1x	12.5x
Willis Towers Watson	\$202.90	91.8%	\$26,120	\$16,698	\$9,193	\$2,361	6%	2%	29%	42%	26%	1.8x	1.9x	1.8x	7.1x	7.3x	6.9x
Arthur J. Gallagher & Company	\$94.28	86.1%	\$17,877	\$22,777	\$7,053	\$1,387	3%	(3%)	3%	33%	20%	3.2x	3.2x	3.3x	16.4x	17.0x	15.5x
Brown & Brown Insurance	\$40.20	82.6%	\$11,393	\$12,709	\$2,464	\$775	18%	3%	18%	46%	31%	5.2x	5.3x	5.2x	16.4x	17.7x	17.3x
Goosehead Insurance Agency	\$59.95	95.1%	\$2,200	\$2,213	\$75	\$8	39%	21%	NA	NA	11%	29.6x	26.4x	21.8x	NMF	NMF	NMF
MEAN							13%	4%	13%	42%	23%	7.9x	7.4x	6.6x	14.5x	14.2x	13.7x
MEDIAN							9%	1%	17%	42%	24%	3.9x	3.9x	3.9x	16.4x	15.8x	15.5x

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									
ehealth	\$130.42	85.7%	\$3,341	\$3,169	\$544	\$103	84%	36%	NA	99%	19%	5.8x	6.9x	5.0x	30.6x	37.1x	24.0x
MoneySupermarket.com Group	\$4.19	78.7%	\$2,250	\$2,263	\$496	\$177	5%	(4%)	10%	69%	36%	4.6x	4.6x	4.8x	12.8x	12.5x	13.3x
EverQuote	\$53.92	94.2%	\$1,458	\$1,407	\$278	(\$2)	49%	34%	NA	94%	(1%)	5.1x	5.8x	4.3x	NMF	NMF	NMF
QuinStreet	\$10.14	59.2%	\$527	\$439	\$495	\$32	9%	(5%)	NA	11%	6%	0.9x	0.9x	1.0x	13.8x	9.0x	11.2x
GoCompare.com	\$0.96	68.7%	\$403	\$502	\$194	\$37	1%	(3%)	(8%)	71%	19%	2.6x	2.4x	2.5x	13.6x	11.9x	11.9x
iSelect	\$0.18	34.8%	\$39	\$32	\$99	\$5	(14%)	3%	NA	31%	5%	0.3x	0.3x	0.3x	6.9x	2.3x	2.1x
MEAN							22%	10%	1%	62%	14%	3.2x	3.5x	3.0x	15.5x	14.6x	12.5x
MEDIAN							7%	0%	1%	70%	13%	3.6x	3.5x	3.4x	13.6x	11.9x	11.9x

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									
Guidewire Software	\$102.58	82.6%	\$8,502	\$7,883	\$701	\$3	(8%)	8%	NA	53%	0%	11.2x	11.7x	10.8x	NMF	NMF	NMF
Sapiens International	\$23.52	80.4%	\$1,181	\$1,231	\$339	\$57	12%	15%	17%	39%	17%	3.6x	3.8x	3.3x	21.5x	22.4x	18.7x
Ebiz	\$22.41	41.7%	\$684	\$1,393	\$576	\$158	18%	(11%)	1%	62%	27%	2.4x	2.4x	2.7x	8.8x	7.7x	9.0x
Crawford & Company	\$5.74	53.2%	\$313	\$585	\$1,037	\$45	(10%)	(4%)	NA	28%	4%	0.6x	0.6x	0.6x	13.1x	5.4x	6.0x
Majesco	\$7.03	65.8%	\$304	\$256	\$144	\$18	NA	NA	NA	49%	13%	1.8x	NA	NA	13.9x	12.9x	NA
MEAN							3%	2%	9%	46%	12%	3.9x	4.6x	4.3x	14.3x	12.1x	11.3x
MEDIAN							2%	2%	9%	49%	13%	2.4x	3.1x	3.0x	13.5x	10.3x	9.0x

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									
Fidelity National Financial	\$31.90	64.7%	\$8,677	\$10,525	\$8,359	\$1,243	9%	(15%)	13%	NA	15%	1.3x	1.3x	1.5x	8.5x	6.4x	13.8x
First American	\$50.49	75.6%	\$5,626	\$9,149	\$6,309	\$1,011	7%	(11%)	23%	NA	16%	1.5x	1.5x	1.7x	9.0x	8.7x	9.2x
Old Republic International	\$15.59	64.7%	\$4,739	\$5,758	\$6,046	NA	14%	(26%)	(57%)	NA	NA	1.0x	0.8x	1.1x	NA	NA	NA
Stewart Title Guaranty Company	\$30.82	69.8%	\$730	\$653	\$1,981	\$158	(0%)	(10%)	15%	NA	8%	0.3x	0.3x	0.4x	4.1x	3.8x	7.4x
MEAN							8%	(16%)	(1%)	NA	13%	1.0x	1.0x	1.2x	7.2x	6.3x	10.1x
MEDIAN							8%	(13%)	14%	NA	15%	1.1x	1.1x	1.3x	8.5x	6.4x	9.2x

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									
RELX (London)	\$22.92	83.6%	\$44,273	\$52,534	\$10,046	\$3,607	(4%)	(1%)	11%	65%	36%	5.2x	5.5x	5.5x	14.6x	15.2x	15.6x
Verisk Analytics	\$172.68	99.6%	\$28,019	\$31,148	\$2,672	\$1,075	9%	7%	4%	62%	40%	11.7x	12.0x	11.2x	29.0x	25.4x	23.8x
Fair Isaac	\$402.65	92.2%	\$11,678	\$12,594	\$1,226	\$316	11%	5%	24%	71%	26%	10.3x	11.0x	10.5x	39.9x	36.7x	33.4x
CoreLogic	\$49.56	95.8%	\$3,936	\$5,548	\$1,788	\$394	(2%)	(3%)	4%	51%	22%	3.1x	3.2x	3.2x	14.1x	11.3x	10.8x
LiveRamp Holdings	\$50.43	93.7%	\$3,240	\$2,532	\$381	(\$130)	46%	3%	NA	60%	(34%)	6.7x	6.5x	6.3x	NMF	NMF	NMF
MEAN							12%	2%	11%	62%	18%	7.4x	7.6x	7.3x	24.4x	22.2x	20.9x
MEDIAN							9%	3%	8%	62%	26%	6.7x	6.5x	6.3x	21.8x	20.3x	19.7x

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of June 1, 2020)

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	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021	
							CY 2020	CY 2021										LT
Workday	\$183.43	80.9%	\$43,106	\$42,607	\$3,821	(\$209)	28%	16%	NA	70%	(5%)	11.2x	11.8x	10.2x	NMF	57.4x	48.7x	
Paychex	\$72.28	79.8%	\$25,928	\$26,027	\$4,106	\$1,694	15%	(3%)	12%	68%	41%	6.3x	6.5x	6.7x	15.4x	16.2x	16.4x	
HealthEquity	\$61.97	69.8%	\$4,425	\$5,534	\$532	\$117	85%	47%	10%	61%	22%	10.4x	10.4x	7.1x	47.1x	28.4x	22.1x	
TriNet Group	\$53.73	69.9%	\$3,616	\$3,711	\$3,970	\$360	NMF	3%	46%	18%	9%	0.9x	4.0x	3.9x	10.3x	9.8x	10.0x	
Insperty	\$51.84	35.8%	\$2,010	\$2,016	\$4,391	\$216	12%	(3%)	28%	17%	5%	0.5x	0.5x	0.5x	9.3x	8.1x	9.2x	
Benefitfocus	\$12.73	43.9%	\$408	\$585	\$294	\$2	14%	(12%)	NA	51%	1%	2.0x	2.0x	2.2x	NMF	38.8x	21.2x	
MEAN							31%	8%	24%	48%	12%	5.2x	5.9x	5.1x	20.5x	26.4x	21.3x	
MEDIAN							15%	0%	20%	56%	7%	4.2x	5.2x	5.3x	12.8x	22.3x	18.8x	

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		CY 2020	CY 2021	CY 2020	CY 2021		
						CY 2020	CY 2021								
Chubb	\$121.94	72.7%	\$55,038	\$34,007	\$3,666	(9%)	1%	(1%)	11%	1.9x	1.8x	13.1x	15.7x	1.1x	7%
Progressive Casualty Insurance	\$77.68	91.4%	\$45,466	\$39,022	\$3,558	15%	8%	24%	9%	1.2x	1.1x	12.4x	13.0x	3.3x	28%
Travelers Companies	\$106.98	69.0%	\$27,048	\$31,818	\$2,407	(4%)	1%	(2%)	8%	0.9x	0.9x	11.0x	12.4x	1.1x	10%
The Hartford Financial Services	\$38.29	61.0%	\$13,711	\$20,756	\$1,707	8%	(1%)	9%	8%	0.7x	0.7x	6.8x	9.0x	0.9x	13%
Cincinnati Financial	\$58.95	49.9%	\$9,479	\$5,666	\$76	3%	5%	(38%)	1%	1.7x	1.6x	6.2x	NMF	1.2x	1%
ZhongAn	\$3.53	74.7%	\$5,187	\$2,179	(\$66)	41%	31%	NA	(3%)	2.6x	2.0x	NMF	NMF	2.4x	(2%)
RSA Insurance Group	\$4.82	50.3%	\$4,991	\$8,782	\$429	(18%)	3%	NA	5%	0.7x	0.6x	11.7x	10.0x	0.9x	10%
The Hanover Insurance Group	\$100.35	69.3%	\$3,813	\$4,727	\$263	2%	1%	1%	6%	0.8x	0.8x	11.9x	13.6x	1.4x	10%
Selective Insurance Group	\$52.45	64.5%	\$3,132	\$2,812	\$226	3%	(1%)	6%	8%	1.2x	1.2x	12.3x	18.6x	1.5x	12%
Mercury General	\$40.23	61.7%	\$2,227	\$3,663	\$45	10%	(3%)	(19%)	1%	0.6x	0.6x	7.5x	NMF	1.4x	3%
Employers Holdings	\$29.89	66.1%	\$908	\$743	\$70	3%	(27%)	(8%)	9%	1.1x	1.5x	6.4x	NMF	0.9x	7%
State Auto Financial	\$19.94	54.7%	\$873	\$1,255	(\$77)	3%	5%	NA	(6%)	0.7x	0.6x	10.2x	NMF	1.0x	(8%)
MEAN						5%	2%	(3%)	5%	1.2x	1.1x	9.9x	13.2x	1.4x	8%
MEDIAN						3%	1%	(1%)	7%	1.0x	1.0x	11.0x	13.0x	1.1x	8%

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		CY 2020	CY 2021	CY 2020	CY 2021		
						CY 2020	CY 2021								
Cigna	\$197.32	87.8%	\$72,807	\$154,223	\$4,917	NMF	11%	10%	3%	0.5x	0.5x	13.8x	13.4x	1.6x	11%
MetLife	\$36.01	67.6%	\$32,682	\$71,628	\$8,738	(4%)	(3%)	9%	12%	0.5x	0.5x	5.3x	4.9x	0.5x	8%
Aflac	\$36.47	63.8%	\$26,168	\$21,703	\$2,941	3%	(2%)	4%	14%	1.2x	1.2x	8.4x	9.6x	1.0x	12%
Prudential Financial	\$60.96	58.9%	\$24,079	\$63,180	\$2,942	(11%)	(2%)	8%	5%	0.4x	0.4x	6.4x	8.8x	0.4x	5%
Manulife Financial	\$12.30	57.8%	\$23,849	\$55,904	\$3,421	NMF	NMF	6%	6%	0.4x	0.6x	5.9x	7.3x	0.7x	10%
Sun Life Financial	\$33.96	67.7%	\$19,856	\$26,149	\$1,794	46%	(28%)	7%	7%	0.7x	0.9x	10.0x	11.7x	1.3x	12%
Great-West Lifeco	\$16.12	60.0%	\$14,956	\$28,637	\$1,537	32%	NMF	(4%)	5%	0.3x	0.9x	7.9x	9.4x	1.0x	11%
Legal & General Group	\$2.43	55.5%	\$14,489	\$85,209	\$2,340	NMF	(14%)	13%	3%	1.0x	1.1x	5.7x	6.2x	1.2x	20%
Aviva	\$3.03	52.6%	\$11,904	\$89,860	\$3,186	NMF	(2%)	6%	4%	0.2x	0.2x	4.4x	5.3x	0.5x	16%
Swiss Life Holding	\$349.64	65.8%	\$11,144	\$24,450	\$1,207	19%	NMF	9%	5%	0.5x	0.8x	9.5x	9.9x	0.7x	8%
Principal Financial Group	\$38.62	63.5%	\$10,577	\$17,030	\$1,253	15%	1%	2%	7%	0.6x	0.6x	7.5x	8.5x	0.8x	9%
Globe Life	\$77.02	69.1%	\$8,198	\$4,541	\$741	5%	3%	11%	16%	1.8x	1.8x	11.3x	12.1x	1.3x	12%
Lincoln Financial Group	\$37.93	56.5%	\$7,329	\$17,718	\$686	10%	(1%)	(10%)	4%	0.4x	0.4x	8.7x	5.8x	0.4x	5%
Standard Life Aberdeen	\$3.16	70.8%	\$7,208	\$2,863	\$339	14%	NMF	(13%)	12%	2.5x	4.2x	22.3x	20.5x	0.9x	7%
Aegon	\$2.75	53.4%	\$5,438	\$75,357	\$1,288	NA	NA	14%	2%	NA	NA	NA	NA	0.2x	7%
Primerica (US)	\$113.64	82.3%	\$4,560	\$2,134	\$360	5%	4%	21%	17%	2.2x	2.2x	13.5x	13.4x	3.0x	24%
American National Insurance Co	\$75.15	59.2%	\$2,021	\$3,361	\$142	NA	NA	(14%)	4%	NA	NA	NA	NA	0.4x	3%
Hansard Global	\$0.43	68.9%	\$59	\$63	\$5	80%	53%	(13%)	9%	0.5x	0.3x	10.1x	8.9x	1.7x	87%
MEAN						18%	2%	4%	7%	0.9x	1.0x	9.4x	9.7x	1.0x	15%
MEDIAN						12%	(1%)	6%	6%	0.5x	0.7x	8.5x	9.1x	0.8x	10%

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of June 1, 2020)

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									
Zurich Insurance Group	\$320.73	71.7%	\$47,487	\$72,088	\$4,147	4%	1%	1%	6%	1.0x	1.0x	11.8x	13.2x	1.4x	14%		
AXA	\$18.28	64.2%	\$43,073	\$139,865	\$4,033	(3%)	(5%)	(5%)	3%	0.4x	0.4x	7.8x	7.2x	0.6x	10%		
Allstate	\$97.81	77.7%	\$30,724	\$43,761	\$3,930	(11%)	4%	13%	9%	0.9x	0.8x	8.3x	10.3x	1.4x	19%		
American International Group	\$30.06	51.2%	\$25,890	\$51,991	\$4,414	4%	(6%)	(4%)	8%	0.5x	0.6x	7.8x	7.7x	0.4x	4%		
American Financial Group	\$60.24	52.4%	\$5,412	\$7,488	\$267	(28%)	(4%)	(7%)	4%	1.0x	1.1x	6.1x	25.7x	1.1x	13%		
MEAN						(7%)	(2%)	(0%)	6%	0.8x	0.8x	8.4x	12.8x	1.0x	12%		
MEDIAN						(3%)	(4%)	(4%)	6%	0.9x	0.8x	7.8x	10.3x	1.1x	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)	\$897.42	76.1%	\$12,362	\$7,510	(\$193)	26%	(2%)	NA	(3%)	1.4x	1.4x	9.0x	NMF	1.3x	(2%)		
W.R. Berkley	\$57.95	70.0%	\$10,357	\$7,821	\$497	(14%)	5%	(3%)	6%	1.6x	1.5x	15.5x	25.2x	1.9x	9%		
Assurant	\$102.58	79.0%	\$6,119	\$10,206	\$353	25%	5%	1%	3%	0.6x	0.6x	17.6x	11.7x	1.1x	8%		
RLI	\$78.96	32.8%	\$3,547	\$861	\$65	31%	(0%)	(15%)	8%	3.3x	3.3x	21.2x	NMF	3.9x	7%		
Amerisafe	\$61.38	66.6%	\$1,185	\$354	\$84	(11%)	(11%)	7%	24%	3.5x	4.0x	16.5x	20.9x	2.7x	19%		
Argo Group International Holding	\$30.69	71.9%	\$1,063	\$1,910	(\$118)	71%	(1%)	NA	(6%)	0.3x	0.3x	NMF	21.8x	0.6x	(5%)		
ProAssurance	\$13.80	40.1%	\$743	\$938	(\$53)	(4%)	(6%)	NA	(6%)	0.9x	0.9x	NMF	NMF	0.5x	(3%)		
Global Indemnity	\$24.26	72.5%	\$347	\$551	\$6	NA	NA	(31%)	1%	NA	NA	NA	NA	0.5x	2%		
MEAN						18%	(2%)	(8%)	3%	1.7x	1.7x	16.0x	19.9x	1.6x	4%		
MEDIAN						25%	(1%)	(3%)	2%	1.4x	1.4x	16.5x	21.3x	1.2x	4%		

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
5/14/2020	 VESTAS™ CORPORATE FINANCIAL SERVICES	 HUB	Insurance Broker	NA	<ul style="list-style-type: none"> Vestas Financial Services Firm is a broker of commercial and personal insurance The acquisition will help Hub International expand its scale of operations
5/4/2020	 Associated Benefits and Risk Consulting	 USI®	Multi-Line Insurance	\$266	<ul style="list-style-type: none"> Associated Benefits & Risk Consulting (ABRC) is a multi-line insurance agency and Midwest-based consulting firm ABRC will complement well with USI Insurance Services' existing interactive knowledge platform
4/24/2020	 leaplife	 EVEN	Online Platform	NA	<ul style="list-style-type: none"> LeapLife develops a digital platform that offers life insurance solutions Together with Even Financial, they will provide a full end-to-end, multi-carrier digital life insurance marketplace experience
4/22/2020	 VENBROOK	 PARTHENON CAPITAL	Insurance Broker	NA	<ul style="list-style-type: none"> Venbrook is an independent insurance brokerage and services firm Parthenon Capital Partners is a private equity firm that partners with and invests in management teams and their companies
4/2/2020	 InsPro TECHNOLOGIES	 MAJESCO	Software Solutions	\$12	<ul style="list-style-type: none"> InsPro Technologies offers software services for the life and annuity insurance market Majesco's acquisition will strengthen and expand the domain depth of the team
4/1/2020	 pcf	 HGGC	Insurance Broker	NA	<ul style="list-style-type: none"> PCF is a retail insurance brokerage with a diverse offering of commercial lines, personal lines, and employee benefits products HGGC is a middle market PE firm that will support PCF in building on its existing success

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
5/28/2020	 PIE INSURANCE	P&C Insurance	\$127	Growth	
5/20/2020	 Coalition™	P&C Insurance	\$90	Series C	VALOR EQUITY PARTNERS
5/7/2020	 CLARA analytics	Software Solutions	\$25	Series B	 ASPEN CAPITAL GROUP
5/4/2020	 BOUGHTBYMANY	Online Platform	\$98	Growth	
4/27/2020	 Qoala	P&C Insurance	\$14	Series A	Centauri Fund
4/24/2020	 bestow	Online Platform	\$50	Series B	VALAR

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 SELECTQUOTE We shop. You save.	5/21/2020	\$570	\$20.00	\$28.30	42%
 ProSight [®] Society insurance	7/24/2019	\$110	\$17.17	\$8.86	(37%)
 PALOMAR SPECIALTY	6/28/2018	\$84	\$54.57	\$74.42	313%
 EVERQUOTE	4/26/2018	\$85	\$35.21	\$53.92	200%
 goosehead INSURANCE	4/17/2018	\$85	\$40.52	\$59.95	500%
 众安保险 ZhongAn Insurance	9/27/2017	\$1,1524	\$3.46	\$3.53	(54%)
 ASR nederland	6/9/2016	\$1,153	\$37.14	\$27.12	23%
 HealthEquity [™] Building Health Savings	7/6/2015	\$127	\$62.89	\$61.97	343%
 tropanion [™] Medical insurance for your pet.	7/17/2014	\$71	\$34.08	\$30.12	201%
 TriNet	3/26/2014	\$240	\$54.75	\$53.73	236%
 BENEFITFOCUS [®]	9/17/2013	\$131	\$23.98	\$12.73	(52%)
 iSelect always get it right	6/24/2013	\$199	\$0.37	\$0.18	(90%)
 GUIDEWIRE	1/24/2012	\$115	\$121.83	\$102.58	689%
 QUIN STREET	2/10/2010	\$150	\$15.74	\$10.14	(32%)

Market data as of June 1, 2020
Source: Pitchbook, NASDAQ

Select Wall Street Research Updates and Commentary



Update from Raymond James, May 2020

We are reiterating our Outperform rating on Willis Towers Watson (WLTW). **The company's 1Q20 results were largely unaffected by the COVID-19 crisis and included 4% organic revenue growth (vs. AON's 5% and MMC's 5%) and flat Adj. operating margins (vs. AON's +200 bps and MMC's +80 bps).** Free cash flow, while -\$43 million, improved by \$62 million driven by improved billing and collections; which were one of the issues associated with the FCF guidance miss in 2019. Management withdrew 2020 guidance and reiterated the expectation of going forward with the merger with AON under the originally agreed-upon terms.



Update from Raymond James, May 2020

EverQuote reported solid 1Q results driven by strength in quote request volume growth and lower traffic acquisition cost in all major marketing channels. Importantly, **the company noted consumer demand has been relatively stable while insurance carriers and agencies are increasingly turning to online advertising due to shelter-in-place.** We maintain our Outperform rating and our PT of \$49 (3.5x 2021E revenues) given: 1) EverQuote's position as a leading insurance marketplace with a large TAM increasingly shifting online; 2) strong revenue growth driven in part by tech investments (e.g., machine learning); and 3) expectation for significant EBITDA margin expansion driven by operating expense leverage.



Update from Morgan Stanley, May 2020

Verisk should benefit as a solutions provider around climate change. The implications of climate change are affecting stock multiples, posing both near-term disruption and long-term asset value risk for companies across a range of sectors. **With the complexity and urgency around climate risk increasing, data and analytics are likely to become an increasingly important tool. Verisk, as a leading provider of climate data and analytics, is a key provider of solutions for managing that risk.** AIR, its catastrophe modeling business, is helping insurance stakeholders (e.g., regulators, financial ratings agencies) to understand the science of climate change and its impact on severe weather. VRSK's Insurance segment contributes ~71%/80% of revenue/EBITDA, and we see growth emerging from i) an increase in physical climate risk, driving a greater need for AIR analytics; ii) a strong pricing environment in P&C insurance; and iii) a growing TAM as use cases for climate data across other verticals emerge.



Update from Credit Suisse, May 2020

We lower our EPS estimates by ~5% for 2020E with limited changes for 2021E-25E. **The key drivers are updated loss assumptions for COVID-19 losses in the property & casualty (P&C) segment, to €800mn (from €400mn).** We reiterate our Outperform rating on Allianz, in spite of our earnings cuts made today: i) we believe its valuation and dividend yield remain appealing; ii) we still think it can deliver longer-term ambitions to cut expenses and bring the P&C combined ratio down to ~93% by 2021E-22E; iii) EPS growth potential from 2020E-25E onwards appears attractive at >5% (supported by inorganic growth); iv) in spite of the lower than anticipated Solvency II ratio in 1Q20, we think Allianz remains well capitalised and can continue returning capital to shareholders.



Update from Citi, March 2020

While Q2 results were generally solid, with upside to revenue/profitability and good traction w/ cloud deals (2 ISC and 1 Insurance Now), annual guidance was lowered significantly (2H new ARR cut by 25%) on a slowdown in on-premise deals. The disappointing guidance has illuminated one of our key concerns - **that large risk averse customers (P&C insurers) are likely to move mission critical systems (core claims/policy/billing etc.) to the cloud in a more calculated and cautious manner,** which runs the risk of disappointing expectations. The fact that ARR was cut now adds another wrinkle to the story – that there is now a disconnect between the slowdown in on-prem bookings (driven by cloud) and that cloud/subscription demand (failing to) materialize.

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: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:FNJ, 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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