



Evolve  
Capital Partners

# QUARTERLY DEALS & MARKET UPDATE

## Insurance

September 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

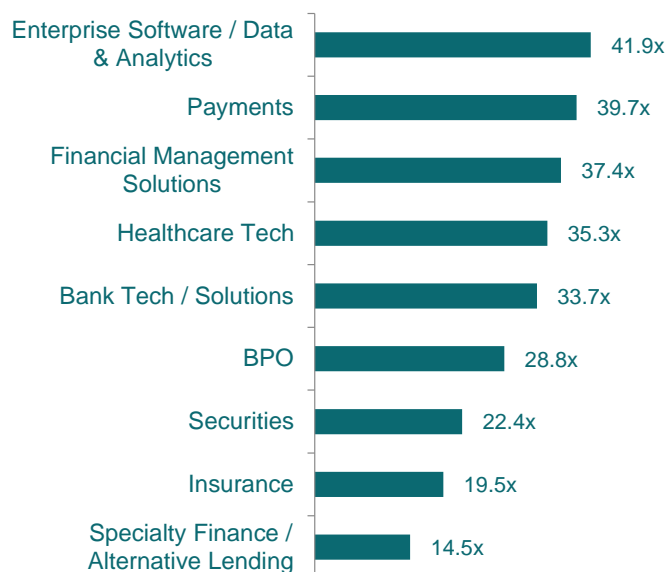
#### Indexed Price Performance \*

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	19.4%	25.5%	63.3%
BPO	22.2%	3.2%	40.9%
Enterprise Software / Data & Analytics	16.3%	31.1%	77.5%
Financial Management Solutions	23.9%	40.5%	115.0%
Healthcare Tech	15.1%	36.4%	41.7%
Insurance	13.4%	(0.2%)	18.6%
Payments	19.9%	15.2%	86.0%
Securities	11.1%	9.8%	16.6%
Specialty Finance / Alternative Lending	23.3%	(10.1%)	19.0%

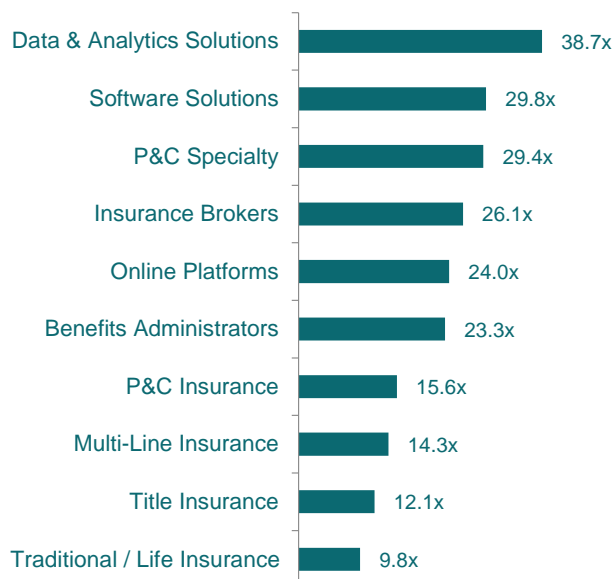
\* Equal weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector 2021E Price / Earnings Multiples



#### Insurance 2021E Price / Earnings Multiples



Data as of September 1, 2020

Source: Pitchbook

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

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

### Insurance Brokers

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
Marsh & McLennan Companies	\$115.48	96.3%	\$58,494	\$72,384	\$17,072	\$3,947	12%	1%	3%	42%	23%	4.2x	4.3x	4.3x	18.3x	16.8x	16.5x
Aon	\$202.65	85.1%	\$46,944	\$41,085	\$10,980	\$3,052	2%	(1%)	33%	47%	28%	3.7x	3.7x	3.8x	13.5x	12.9x	12.5x
Willis Towers Watson	\$208.37	94.3%	\$26,850	\$16,485	\$9,258	\$2,361	6%	2%	30%	42%	26%	1.8x	1.8x	1.8x	7.0x	7.2x	6.8x
Arthur J. Gallagher & Company	\$105.69	96.6%	\$20,236	\$24,884	\$6,896	\$1,466	4%	(3%)	11%	34%	21%	3.6x	3.5x	3.6x	17.0x	18.6x	15.8x
Brown & Brown Insurance	\$46.69	95.9%	\$13,205	\$14,366	\$2,489	\$780	18%	7%	18%	45%	31%	5.8x	6.0x	5.6x	18.4x	20.0x	18.7x
Goosehead Insurance Agency	\$110.82	99.7%	\$4,059	\$4,070	\$85	\$12	39%	31%	NA	NA	14%	47.7x	48.6x	37.1x	NMF	NMF	NMF
MEAN							14%	6%	19%	42%	24%	11.1x	11.3x	9.4x	14.8x	15.1x	14.0x
MEDIAN							9%	2%	18%	42%	24%	4.0x	4.0x	4.0x	17.0x	16.8x	15.8x

### Online Platforms

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
MoneySupermarket.com Group	\$4.13	80.4%	\$2,215	\$2,205	\$469	\$164	(0%)	1%	5%	67%	35%	4.7x	4.7x	4.6x	13.5x	13.0x	14.9x
ehealth	\$63.59	41.8%	\$1,637	\$1,488	\$567	\$110	84%	43%	NA	99%	19%	2.6x	3.2x	2.3x	13.5x	17.4x	10.1x
EverQuote	\$38.89	61.3%	\$1,064	\$1,010	\$301	(\$3)	49%	38%	NA	94%	(1%)	3.4x	4.2x	3.0x	NMF	NMF	59.8x
QuinStreet	\$12.79	77.4%	\$674	\$575	\$490	\$31	9%	2%	NA	11%	6%	1.2x	1.2x	1.2x	18.8x	11.3x	12.9x
GoCompare.com	\$1.51	96.0%	\$637	\$729	\$200	\$35	(4%)	14%	(11%)	73%	17%	3.6x	3.7x	3.3x	21.0x	17.7x	16.4x
iSelect	\$0.24	50.6%	\$52	\$45	\$99	\$5	(14%)	3%	NA	31%	5%	0.5x	0.4x	0.4x	9.6x	3.2x	2.9x
MEAN							20%	17%	(3%)	62%	14%	2.7x	2.9x	2.5x	15.3x	12.5x	19.5x
MEDIAN							4%	9%	(3%)	70%	12%	3.0x	3.5x	2.6x	13.5x	13.0x	13.9x

### Software Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
Guidewire Software	\$117.52	94.7%	\$9,775	\$9,177	\$706	(\$18)	(8%)	8%	NA	53%	(3%)	13.0x	13.6x	12.6x	NMF	NMF	NMF
Sapiens International	\$34.52	98.0%	\$1,734	\$1,778	\$353	\$57	12%	17%	91%	39%	16%	5.0x	5.5x	4.7x	31.4x	31.9x	26.1x
Ebix	\$23.32	50.6%	\$721	\$1,390	\$543	\$149	18%	(16%)	(1%)	60%	27%	2.6x	2.4x	2.8x	9.3x	8.1x	8.6x
Majesco	\$16.07	96.8%	\$697	\$671	\$150	\$21	NA	NA	NA	47%	14%	4.5x	NA	NA	32.0x	33.9x	NA
Crawford & Company	\$7.20	66.7%	\$383	\$646	\$1,012	\$51	(10%)	(4%)	NA	27%	5%	0.6x	0.6x	0.7x	12.8x	5.9x	6.6x
MEAN							3%	1%	45%	45%	12%	5.1x	5.5x	5.2x	21.4x	19.9x	13.8x
MEDIAN							2%	2%	45%	47%	14%	4.5x	3.9x	3.7x	22.1x	20.0x	8.6x

### Title Insurance

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
Fidelity National Financial	\$33.00	67.0%	\$9,631	\$11,535	\$8,635	\$1,302	9%	10%	13%	NA	15%	1.3x	1.4x	1.3x	8.9x	7.0x	8.1x
First American	\$52.88	79.2%	\$5,897	\$9,083	\$6,419	\$1,017	7%	1%	20%	NA	16%	1.4x	1.5x	1.5x	8.9x	8.6x	9.1x
Old Republic International	\$16.17	67.1%	\$4,916	\$5,964	\$6,372	\$369	14%	(12%)	(17%)	NA	6%	0.9x	0.9x	1.0x	16.2x	NA	NA
Stewart Title Guaranty Company	\$45.20	99.6%	\$1,208	\$1,118	\$2,025	\$176	(0%)	5%	17%	NA	9%	0.6x	0.6x	0.6x	6.4x	6.6x	7.2x
MEAN							8%	1%	8%	NA	11%	1.1x	1.1x	1.1x	10.1x	7.4x	8.1x
MEDIAN							8%	3%	15%	NA	12%	1.1x	1.1x	1.1x	8.9x	7.0x	8.1x

### Data & Analytics Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
RELX (London)	\$22.27	81.2%	\$43,023	\$52,440	\$9,428	\$3,171	1%	(0%)	2%	65%	34%	5.6x	5.2x	5.2x	16.5x	14.2x	15.1x
Verisk Analytics	\$187.69	97.6%	\$30,478	\$33,596	\$2,698	\$1,123	9%	6%	4%	63%	42%	12.5x	12.9x	12.2x	29.9x	27.4x	24.9x
Fair Isaac	\$444.71	98.6%	\$12,896	\$13,772	\$1,226	\$315	11%	8%	27%	71%	26%	11.2x	12.1x	11.1x	43.7x	40.1x	32.8x
CoreLogic	\$66.54	95.2%	\$5,287	\$6,813	\$1,806	\$493	(2%)	7%	22%	52%	27%	3.8x	3.9x	3.6x	13.8x	13.9x	11.5x
LiveRamp Holdings	\$58.82	99.8%	\$3,875	\$3,235	\$397	(\$114)	28%	22%	NA	62%	(29%)	8.1x	9.4x	7.7x	NMF	NMF	NMF
MEAN							9%	9%	14%	63%	20%	8.2x	8.7x	8.0x	26.0x	23.9x	21.1x
MEDIAN							9%	7%	13%	63%	27%	8.1x	9.4x	7.7x	23.2x	20.8x	20.0x

Source: Pitchbook



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

(All figures in millions of USD, except per share data. Data as of September 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 LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
Workday	\$241.75	97.2%	\$57,295	\$56,678	\$3,995	(\$98)	28%	18%	NA	71%	(2%)	14.2x	15.7x	13.3x	NMF	NMF	53.0x
Paychex	\$76.26	84.2%	\$27,360	\$27,326	\$4,041	\$1,673	13%	(2%)	10%	68%	41%	6.8x	6.9x	7.0x	16.3x	17.0x	17.4x
HealthEquity	\$59.35	66.9%	\$4,552	\$5,690	\$635	\$104	85%	38%	(74%)	59%	16%	9.0x	10.7x	7.8x	54.8x	29.2x	26.1x
TriNet Group	\$67.58	91.5%	\$4,548	\$4,505	\$3,983	\$484	NMF	5%	46%	21%	12%	1.1x	4.9x	4.6x	9.3x	11.9x	11.6x
Insperty	\$68.26	63.4%	\$2,649	\$2,587	\$4,341	\$251	12%	(2%)	33%	18%	6%	0.6x	0.6x	0.6x	10.3x	10.4x	10.4x
Benefitfocus	\$10.36	38.7%	\$334	\$513	\$287	\$6	14%	(10%)	NA	50%	2%	1.8x	1.7x	1.9x	NMF	34.0x	13.8x
MEAN							30%	8%	4%	48%	13%	5.6x	6.7x	5.9x	22.7x	20.5x	22.0x
MEDIAN							14%	1%	21%	55%	9%	4.3x	5.9x	5.8x	13.3x	17.0x	15.6x

### 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		Earnings		CY 2020	CY 2021	LT	CY 2020		
				Revenue	Net Income	CY 2020	CY 2021	LT							
Chubb	\$124.86	74.4%	\$56,358	\$34,465	\$2,185	(9%)	4%	(12%)	6%	1.9x	1.8x	13.4x	23.0x	1.0x	4%
Progressive Casualty Insurance	\$93.87	98.4%	\$54,951	\$40,545	\$4,375	15%	11%	27%	11%	1.5x	1.3x	15.0x	13.1x	3.4x	32%
Travelers Companies	\$114.69	74.6%	\$29,038	\$31,385	\$1,816	(4%)	1%	(8%)	6%	1.0x	1.0x	11.7x	13.6x	1.1x	7%
The Hartford Financial Services	\$41.04	65.4%	\$14,700	\$20,732	\$1,798	8%	(2%)	6%	9%	0.7x	0.7x	7.3x	10.0x	0.9x	13%
Cincinnati Financial	\$80.00	67.7%	\$12,868	\$6,467	\$557	3%	7%	(3%)	9%	2.3x	2.2x	8.5x	NMF	1.4x	6%
ZhongAn	\$6.71	89.7%	\$9,861	\$2,179	(\$66)	40%	28%	NA	(3%)	4.9x	3.8x	NMF	NMF	4.6x	(2%)
RSA Insurance Group	\$5.97	62.3%	\$6,180	\$8,418	\$400	(6%)	(4%)	NA	5%	0.7x	0.7x	14.4x	13.4x	1.2x	10%
The Hanover Insurance Group	\$101.96	70.5%	\$3,846	\$4,753	\$304	2%	1%	1%	6%	0.8x	0.8x	12.1x	18.0x	1.3x	11%
Selective Insurance Group	\$60.12	74.5%	\$3,596	\$2,787	\$187	3%	1%	1%	7%	1.4x	1.3x	14.0x	18.8x	1.6x	9%
Mercury General	\$44.95	79.7%	\$2,488	\$3,689	\$190	10%	(4%)	33%	5%	0.7x	0.7x	8.3x	12.6x	1.4x	11%
Employers Holdings	\$32.36	72.1%	\$947	\$750	\$89	3%	(18%)	1%	12%	1.2x	1.4x	6.9x	18.4x	0.8x	9%
State Auto Financial	\$15.93	45.8%	\$698	\$1,349	(\$36)	3%	7%	NA	(3%)	0.5x	0.5x	8.1x	NMF	0.7x	(4%)
MEAN						6%	3%	5%	6%	1.5x	1.4x	10.9x	15.7x	1.6x	9%
MEDIAN						3%	1%	1%	6%	1.1x	1.2x	11.7x	13.6x	1.2x	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		CY 2020	CY 2021	LT	CY 2020			CY 2021	CY 2020	CY 2021
Cigna	\$176.15	72.3%	\$64,682	\$154,678	\$5,263	NMF	12%	12%	3%	0.5x	0.4x	12.3x	12.7x	1.4x	12%			
MetLife	\$38.50	70.2%	\$34,945	\$68,230	\$7,122	(4%)	(6%)	6%	10%	0.5x	0.6x	5.7x	5.0x	0.5x	8%			
Manulife	\$14.92	69.9%	\$28,930	\$59,321	\$2,832	109%	(8%)	5%	5%	0.5x	0.5x	7.1x	8.6x	0.8x	8%			
Prudential Financial	\$68.00	83.9%	\$26,860	\$59,907	(\$173)	(11%)	(2%)	NA	(0%)	0.5x	0.5x	7.1x	NMF	0.4x	(0%)			
Aflac	\$36.70	66.6%	\$26,164	\$21,575	\$2,928	2%	(1%)	6%	14%	1.2x	1.2x	8.5x	9.3x	0.9x	12%			
Sun Life Financial	\$42.09	74.9%	\$24,612	\$29,673	\$1,721	46%	3%	3%	6%	0.8x	0.8x	12.4x	13.3x	1.5x	12%			
Great-West Lifeco	\$20.11	63.4%	\$18,655	\$41,008	\$1,824	32%	23%	(0%)	4%	0.4x	0.3x	9.8x	9.6x	1.2x	14%			
Legal & General Group	\$2.77	63.9%	\$16,546	\$45,024	\$1,574	NMF	NMF	4%	3%	0.2x	1.2x	7.1x	8.4x	1.5x	14%			
Aviva	\$3.68	76.9%	\$14,471	\$48,316	\$2,746	NMF	NMF	9%	6%	0.2x	0.3x	4.6x	6.9x	0.6x	13%			
Swiss Life Holding	\$408.57	73.6%	\$13,022	\$22,815	\$1,143	19%	NMF	7%	5%	0.5x	0.8x	11.1x	11.0x	0.8x	10%			
Principal Financial Group	\$42.88	73.6%	\$11,771	\$16,172	\$1,265	15%	(8%)	3%	8%	0.7x	0.8x	8.3x	8.5x	0.8x	9%			
Globe Life	\$82.03	57.4%	\$8,737	\$4,592	\$727	5%	4%	10%	16%	1.9x	1.9x	12.1x	12.6x	1.1x	11%			
Lincoln Financial Group	\$36.15	68.3%	\$6,986	\$16,925	\$229	10%	(1%)	(28%)	1%	0.4x	0.4x	8.3x	8.5x	0.3x	2%			
Standard Life Aberdeen	\$3.05	59.6%	\$6,837	\$2,176	(\$1,138)	14%	NMF	NA	(52%)	2.4x	3.7x	21.5x	NMF	1.0x	6%			
Aegon	\$2.78	78.4%	\$5,652	\$41,992	\$945	NA	NA	12%	2%	NA	NA	NA	NA	0.2x	6%			
Primerica (US)	\$124.07	89.9%	\$4,903	\$2,157	\$365	5%	6%	21%	17%	2.4x	2.3x	14.8x	13.8x	3.0x	24%			
American National Insurance Co	\$74.75	58.9%	\$2,010	\$3,618	\$253	NA	NA	(2%)	7%	NA	NA	NA	NA	0.3x	5%			
Hansard Global	\$0.43	68.8%	\$59	\$63	\$5	92%	52%	(13%)	9%	0.4x	0.3x	9.9x	8.6x	1.7x	87%			
MEAN						26%	6%	3%	4%	0.8x	1.0x	10.0x	9.8x	1.0x	14%			
MEDIAN						14%	1%	5%	5%	0.5x	0.7x	9.1x	9.0x	0.9x	10%			

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of September 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	\$372.73	83.3%	\$55,186	\$55,249	\$3,287	4%	(1%)	(3%)	6%	1.1x	1.1x	13.7x	16.9x	1.7x	11%		
AXA	\$20.36	71.5%	\$48,631	\$112,487	\$3,035	17%	(16%)	(10%)	3%	0.3x	0.4x	12.0x	9.2x	0.6x	7%		
Allstate	\$92.96	73.8%	\$29,033	\$43,814	\$4,333	(11%)	6%	18%	10%	0.8x	0.8x	7.9x	7.6x	1.2x	20%		
American International Group	\$29.15	49.7%	\$25,111	\$48,886	(\$4,624)	4%	(10%)	NA	(9%)	0.5x	0.6x	7.5x	NMF	0.4x	3%		
American Financial Group	\$66.58	57.9%	\$5,895	\$7,479	\$234	NMF	(8%)	(11%)	3%	1.1x	1.2x	6.8x	23.9x	1.0x	11%		
MEAN						4%	(6%)	(2%)	2%	0.8x	0.8x	9.6x	14.4x	1.0x	10%		
MEDIAN						4%	(8%)	(7%)	3%	0.8x	0.8x	7.9x	13.1x	1.0x	11%		

### 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		Earnings		CY 2020	CY 2021	CY 2020	CY 2021		
				Revenue	Net Income	CY 2020	CY 2021	LT							
Markel (Insurance Services)	\$1,087.82	82.7%	\$14,988	\$8,151	\$215	22%	10%	(14%)	3%	1.8x	1.6x	11.3x	NMF	1.4x	2%
W.R. Berkley	\$62.63	73.2%	\$11,148	\$7,742	\$351	(15%)	4%	(8%)	5%	1.7x	1.6x	19.2x	30.8x	1.9x	7%
Assurant	\$123.15	94.8%	\$7,346	\$10,135	\$387	26%	(1%)	10%	4%	0.7x	0.7x	14.6x	13.4x	1.2x	9%
RLI	\$94.72	36.0%	\$4,258	\$921	\$117	27%	6%	(4%)	13%	4.1x	3.9x	28.1x	53.8x	4.1x	12%
Amerisafe	\$66.73	80.7%	\$1,290	\$352	\$90	(11%)	(8%)	8%	26%	3.9x	4.2x	18.7x	19.5x	2.8x	21%
Argo Group International Holdings	\$37.14	86.4%	\$1,287	\$1,867	(\$154)	78%	(19%)	NA	(8%)	0.4x	0.5x	6.4x	NMF	0.7x	(7%)
ProAssurance	\$15.13	52.4%	\$815	\$941	(\$82)	(0%)	(10%)	NA	(9%)	0.9x	1.0x	13.9x	NMF	0.6x	(6%)
Global Indemnity	\$25.36	78.4%	\$364	\$584	\$29	NA	NA	6%	5%	NA	NA	NA	NA	0.5x	5%
MEAN						18%	(2%)	(0%)	5%	1.9x	1.9x	16.0x	29.4x	1.6x	5%
MEDIAN						22%	(1%)	1%	4%	1.7x	1.6x	14.6x	25.2x	1.3x	6%

Source: Pitchbook

## Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
8/13/2020	 Vertafore	 Roper Technologies	Software Solutions	\$5,350	<ul style="list-style-type: none"> <li>■ Vertafore provides software solutions for the insurance industry, including management systems, content management and workflow and sales tools.</li> <li>■ The demand from Vertafore's customers to simplify complex and outdated processes will create multiple drivers for long-term growth for Roper.</li> </ul>
8/8/2020	 MAJESCO	 THOMABRAVO	Software Solutions	\$729	<ul style="list-style-type: none"> <li>■ Majesco is a provider of cloud insurance software solutions for the insurance industry.</li> <li>■ Thoma Bravo views Majesco as a leader in helping its insurance customers get to the cloud faster, modernizing their internal and external facing systems.</li> </ul>
8/5/2020	 Invenger	 ONE INC	Software Solutions	NA	<ul style="list-style-type: none"> <li>■ Invenger Technologies is a digital disbursement solution provider for the insurance industry.</li> <li>■ By integrating Invenger's claims payment solution, One's digital payments platform will play a part in modernizing the insurance industry through a frictionless payments experience.</li> </ul>
7/29/2020	 TULCO	 ACRISURE	Data & Analytics Solutions	\$400	<ul style="list-style-type: none"> <li>■ Tulco leverages technology such as artificial intelligence and machine learning to transform industries and unlock growth.</li> <li>■ The acquisition will help Acrisure harness AI capabilities to rapidly innovate the product development, insurance sales and marketing process across its global brokerage network.</li> </ul>
7/17/2020	 GATEWAY INSURANCE COMPANY	 Buckle®	Multi-Line Insurance	\$5	<ul style="list-style-type: none"> <li>■ Gateway was an indirect subsidiary of Atlas, which provides auto insurance to the US light commercial automobiles market.</li> <li>■ The acquisition will help Buckle provide comprehensive, affordable auto insurance to the commercial auto market, especially for participants of the shared economy.</li> </ul>
6/22/2020	 HPONE HEALTHPLANONE	LIGHTYEAR CAPITAL	Insurance Broker	NA	<ul style="list-style-type: none"> <li>■ HPOne provides sales and marketing services in the Medicare and health insurance marketplace.</li> <li>■ Lightyear Capital took a majority stake in the company, to help build a best-in-class consumer experience and deliver Medicare solutions to a wider group of Americans.</li> </ul>

Source: Pitchbook and Media Reports



## Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
8/20/2020	 WATERDROP INC.	Online Platform	\$230	Series D	 Swiss Re  Tencent 腾讯  IDG Capital
7/22/2020	 BRANCH	Online Platform	\$24	Series A	 GREYCROFT  HUDSON STRUCTURED CAPITAL MANAGEMENT
7/21/2020	 Hippo	Online Platform	\$150	Series E	 FinTLV  DRAGONEER INVESTMENT GROUP  FIFTH WALL  ICONIQ
6/29/2020	 oscar	Traditional / Life Insurance	\$225	Later Stage VC	 G/ BUILDERS  khosla ventures
6/11/2020	 Duck Creek Technologies	Software Solutions	\$230	PE Growth	 accenture  DRAGONEER INVESTMENT GROUP  TEMASEK HOLDINGS
6/10/2020	 FIDELIS	P&C Specialty	\$800	PE Growth	 CVC CAPITAL PARTNERS  Crestview  PINE BROOK

Source: Pitchbook and Media Reports

## IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 Duck Creek Technologies	7/30/2020	\$200	\$27.00	\$37.81	40%
 GoHealth	6/19/2020	\$914	\$21.00	\$13.67	(35%)
 Lemonade	6/8/2020	\$319	\$29.00	\$56.19	94%
 SELECTQUOTE We shop. You save.	5/21/2020	\$570	\$20.00	\$19.49	(3%)
 FINEOS	7/26/2019	\$145	\$1.69	\$3.98	136%
 ProSight Specialty Insurance	7/24/2019	\$110	\$17.17	\$9.45	(33%)
 PALOMAR SPECIALTY	6/28/2018	\$84	\$54.57	\$115.78	543%
 EVERQUOTE	4/26/2018	\$85	\$35.21	\$38.89	116%
 goosehead INSURANCE	4/17/2018	\$85	\$40.52	\$110.82	1,008%
 众安保险 ZhongAn Insurance	9/27/2017	\$1,1524	\$3.46	\$6.71	(12%)
 ASR nederland	6/9/2016	\$1,153	\$37.14	\$35.04	59%
 HealthEquity Building Health Savings	7/6/2015	\$127	\$62.89	\$59.35	324%
 trupanion Medical insurance for your pet.	7/17/2014	\$71	\$34.08	\$68.02	580%
 TriNet	3/26/2014	\$240	\$54.75	\$67.58	322%
 BENEFITFOCUS	9/17/2013	\$131	\$23.98	\$10.36	(61%)
 iSelect always get it right	6/24/2013	\$199	\$0.37	\$0.24	(86%)
 GUIDEWIRE	1/24/2012	\$115	\$121.83	\$117.52	804%
 QUINSTREET	2/10/2010	\$150	\$15.74	\$12.79	(15%)

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



## Select Wall Street Research Updates and Commentary



### Update from Raymond James, August 2020

We are downgrading AON to Underperform from Market Perform as part of a market-neutral strategy and does not necessarily reflect a negative view of management or that the company results will deteriorate in excess of peers. **We expect AON to report negative revenue (and organic) growth for the remainder of 2020 due to FX and the poor economic outlook, but continue to anticipate some quarterly operating margin improvement (due to T&E and other savings), albeit at a substantially lower rate than the 240 bp reported in 2Q20.** We also believe AON's ESG ranking could suffer as a result of the seemingly ill-conceived salary reduction for ~70% of the workforce that was reversed in late June along with the promise of \$800 million of cost synergies (layoffs, etc.) associated with the potential Willis Towers Watson (WLTW) merger.



### Update from Cantor Fitzgerald, August 2020

We maintain our Overweight rating on EHTH shares as we continue to believe that the company will be able to better-leverage its core capabilities. **While churn has been an issue, we believe the company will be successful in reducing this metric through its remediation plan, with modest improvement in 3Q20. We continue to expect strong growth in the upcoming annual election period (AEP) as Medicare carriers shift away from the use of traditional field-based sales agents.** After the market close (8/18), David Francis, EHTH's COO announced he will be resigning from the company at the end of the month. Mr. Francis joined EHTH about 4 years ago as CFO before transitioning over to the COO role in June 2018. Based on our conversation with EHTH's CEO, we believe the decision was entirely voluntary and do not believe that investors should read anything else into it.



### Update from Scotiabank, August 2020

Manulife reported core EPS of \$0.78 beat consensus by 25% and was up 9% Y/Y on strong Expected Profit growth and better than expected policyholder experience due to COVID-related impacts, especially in the firm's US LTC business. **This positive experience was driven in part by lower claims activity that should rise as lock-downs are lifted, but higher mortality in the LTC business may last longer even if it is still too early to tell. We adjust our forward numbers to reflect the beat this quarter as well as a more positive outlook for Expected Profit and core Experience Gains.** With all of the lifecos now having now reported, we can certainly say that the impact of COVID across the sector was better than we had expected and to us this suggests a less defensive positioning. This should help MFC outperform, and with positives clearly outweighing the negatives, we reiterate our SO rating.



### Update from Raymond James, July 2020

We are reiterating our Strong Buy rating on shares of Old Republic International (ORI). **The company reported results that were ahead of our estimates (and the street's) driven by better-than-expected combined ratios in the General Insurance (GI) and Title Insurance (TI) segments that were partially offset by unfavorable development in the RFIG run-off business.** While we are increasing our 2020 and 2021 EPS estimates as a result of an improved outlook in the TI segment, we continue to view our estimates as appropriately cautious as they include lower premium, investment income and elevated claim ratios in GI through 2021.



### Update from Raymond James, August 2020

We are reiterating our Outperform rating on Marsh & McLennan (MMC). Against the challenging backdrop, MMC reported operating margin expansion of 270 bp during the quarter, compared with AON's 240 bp and WLTW's -60 bp. **We continue to believe the company is better positioned in the market over the next 2 years compared with AON, where there are considerable distractions and revenue dis-synergy risks associated with the WLTW merger.** Although we do not expect the same level of operating margin expansion in 2H20 vs. 1H20, we expect MMC to report an expansion for the full year 2020 with JLT synergies providing some lift.

# 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: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:QWTO, 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:FI, 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, 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:RFJ, NYS:SF, 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:MKT, 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: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





## DISCLAIMER

The principals of Evolve Capital Partners are registered representatives of BA Securities, LLC Member FINRA SIPC, located at Four Tower Bridge, 200 Barr Harbor Drive, Suite 400 W. Conshohocken, PA 19428. Evolve Capital Partners and BA Securities, LLC are unaffiliated entities. All investment banking services are offered through BA Securities, LLC, Member FINRA SIPC. This presentation is for informational purposes only and does not constitute an offer, invitation or recommendation to buy, sell, subscribe for or issue any securities or a solicitation of any such offer or invitation and shall not form the basis of any contract with BA Securities, LLC.

The information in this presentation is based upon Evolve Capital Partners estimates and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of information available from public sources. In addition, our analyses are not and do not purport to be appraisals of the assets, stock, or business of the Company or any other entity. Neither BA Securities, LLC nor Evolve Capital Partners makes any representations as to the actual value which may be received in connection with a transaction nor the legal, tax or accounting effects of consummating a transaction. BA Securities, LLC and Evolve Capital Partners do not render legal or tax advice, and the information contained in this communication should not be regarded as such.

The information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects.

If you are not the intended recipient or an authorized representative of the intended recipient, you are hereby notified that any review, dissemination or copying of this presentation is prohibited.

## KEY SENIOR PROFESSIONAL

### Alexander Koles

Founder, CEO, Managing Director  
[akoles@evolve-capital.com](mailto:akoles@evolve-capital.com)

Mr. Koles has over 15 years of financial advisory experience including advising middle-market and multinational firms on merger and acquisition strategies and execution, restructurings and capital raises. Prior to founding Evolve Capital Partners, he worked at a number of leading investment banks in leadership roles focused on restructuring transactions. He started his career at Merrill Lynch as an investment banker in the corporate finance group.

## CONTACT

**Evolve Capital Partners**  
1350 Avenue of the Americas  
2nd Floor  
New York, NY 10019  
T: (646) 688-2792  
[evolve-capital.com](http://evolve-capital.com)