



QUARTERLY FINANCIAL TECHNOLOGY EXECUTIVE BRIEFING
ANALYSIS THROUGH Q4 2021
DECEMBER 31, 2021

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Leaders in FinTech M&A

- Founded in 2005, Morgan Partners is a leading investment bank specializing in the middle-market insurance, capital markets and banking technology spaces
- Morgan Partners represents publicly traded, privately owned, and sponsor-backed FinTech companies on sell-side and buy-side transactions, including:
 - Strategic exits
 - Capital raises and recapitalizations
 - Buyouts
 - Acquisitions
- The firm has an exceptional FinTech industry reputation and track record of successful deals with satisfied, referenceable clients

Selected Deal Experience

 <p>HAMSMITH CAPITAL</p> <p>HAS ACQUIRED</p>  <p>bridge</p> <p>By</p>  <p>the kotter group</p> <p>FINANCIAL ADVISOR TO THE SELLER</p>	 <p>RESURGENS TECHNOLOGY PARTNERS</p> <p>HAS MADE AN INVESTMENT IN</p>  <p>agencybloc</p> <p>FINANCIAL ADVISOR TO THE SELLER</p>	 <p>ACRISURE</p> <p>HAS ACQUIRED</p>  <p>SASid</p> <p>Insurance development</p> <p>insuranceTPA.com</p> <p>insuranceRe.com</p> <p>FINANCIAL ADVISOR TO THE SELLER</p>	 <p>ReSourcePro</p> <p>A PORTFOLIO COMPANY OF DFW CAPITAL PARTNERS</p> <p>HAS ACQUIRED</p>  <p>ILSA</p> <p>ILSAINC.COM</p> <p>FINANCIAL ADVISOR TO THE BUYER</p>	 <p>GTCR</p> <p>HAS ACQUIRED</p>  <p>GCS</p> <p>A PORTFOLIO COMPANY OF PNC RESEARCH CAPITAL</p> <p>FINANCIAL ADVISOR TO THE BUYER</p>	 <p>ReSourcePro</p> <p>A PORTFOLIO COMPANY OF DFW CAPITAL PARTNERS</p> <p>HAS ACQUIRED</p>  <p>SMA & NOLAN</p> <p>STRATEGY MEETS ACTION</p> <p>FINANCIAL ADVISOR TO THE BUYER</p>	 <p>coretelligent</p> <p>A PORTFOLIO COMPANY OF VSS</p> <p>HAS ACQUIRED</p>  <p>SOUNDSHORE TECHNOLOGY GROUP</p> <p>FINANCIAL ADVISOR TO THE BUYER</p>
 <p>IPIPELINE</p> <p>A SUBSIDIARY OF ropert</p> <p>HAS ACQUIRED</p>  <p>WELiS</p> <p>FINANCIAL ADVISOR TO THE SELLER</p>	 <p>insurity</p> <p>A PORTFOLIO COMPANY OF GI PARTNERS</p> <p>HAS ACQUIRED</p>  <p>EPIC-PREMIER</p> <p>INSURANCE SOLUTIONS, INC.</p> <p>FINANCIAL ADVISOR TO THE SELLER</p>	 <p>xCEEDANCE</p> <p>HAS ACQUIRED</p>  <p>ACTIVER</p> <p>INSURANCE SOLUTIONS</p> <p>FINANCIAL ADVISOR TO THE BUYER</p>	 <p>ZYWAVE</p> <p>A PORTFOLIO COMPANY OF AURORA CAPITAL PARTNERS</p> <p>HAS ACQUIRED</p>  <p>miEdge</p> <p>THE MITRETT LINCOLN ADVISORS</p> <p>FINANCIAL ADVISOR TO THE SELLER</p>	 <p>coretelligent</p> <p>A PORTFOLIO COMPANY OF VSS</p> <p>HAS ACQUIRED</p>  <p>SoundView IT SOLUTIONS</p> <p>FINANCIAL ADVISOR TO THE BUYER</p>	<p>FV Holdings LLC</p> <p>HAS MADE AN INVESTMENT IN</p>  <p>MADSKY</p> <p>FINANCIAL ADVISOR TO THE SELLER</p>	 <p>GCS</p> <p>A PORTFOLIO COMPANY OF PNC RESEARCH CAPITAL</p> <p>HAS ACQUIRED</p>  <p>Housing</p> <p>HEADQUARTERS</p> <p>FINANCIAL ADVISOR TO THE BUYER</p>
 <p>RESURGENS TECHNOLOGY PARTNERS</p> <p>HAS MADE AN INVESTMENT IN</p>  <p>MACKEYRMS</p> <p>FINANCIAL ADVISOR TO THE SELLER</p>	 <p>genpact</p> <p>HAS ACQUIRED</p>  <p>riskCanvas</p> <p>A PORTFOLIO COMPANY OF Booz Allen Hamilton</p> <p>FINANCIAL ADVISOR TO THE BUYER</p>	 <p>LONG SPAN TECHNOLOGIES</p> <p>HAS ACQUIRED</p>  <p>Risk Control</p> <p>TECHNOLOGIES INC.</p> <p>FINANCIAL ADVISOR TO THE SELLER</p>	 <p>ITC</p> <p>A PORTFOLIO COMPANY OF AKKR</p> <p>HAS ACQUIRED</p>  <p>AccuAuto</p> <p>FINANCIAL ADVISOR TO THE SELLER</p>	 <p>InfoHedge TECHNOLOGIES</p> <p>HAS COMPLETED A STRATEGIC TRANSACTION WITH</p>  <p>THRIVE</p> <p>A PORTFOLIO COMPANY OF M C</p> <p>FINANCIAL ADVISOR TO THE SELLER</p>	 <p>AKKR</p> <p>HAS MADE A MAJORITY EQUITY INVESTMENT IN</p>  <p>ITC</p> <p>FINANCIAL ADVISOR TO THE SELLER</p>	 <p>genpact</p> <p>HAS ACQUIRED</p>  <p>OnSource</p> <p>INFORMATION IN FOCUS</p> <p>FINANCIAL ADVISOR TO THE BUYER</p>

Morgan Partners Deal Announcement



October 2021

“We are extremely pleased with our selection of Morgan Partners to represent us in this process. Their deep understanding of the insurance sector, longstanding relationships with all interested buyers, and careful attention to every detail produced a fantastic outcome. Morgan Partners has our full endorsement.”



Adam Lewis
CEO | AgencyBloc



Overview

AgencyBloc, the #1 agency recommended management system purpose-built to serve life and health insurance agencies, brokers, and MGAs, has received a strategic equity investment from middle market tech-focused private equity firm Resurgens Technology Partners. Founded in 2008, AgencyBloc’s cloud-based SaaS platform leverages industry-specific customer relationship management (CRM) and policy management, commissions, integration business and sales automation, custom reporting, and more for the health and life insurance space.



Morgan Partners Approach & Results

Morgan Partners built a relationship with AgencyBloc’s founders over many years and were engaged to help AgencyBloc evaluate strategic alternatives for the Company. The decision was made to run a process seeking a partner with a shared vision for the Company’s future. Leveraging AgencyBloc’s diverse customer base, pricing strategy, and product growth, supported by a talented S&M team, **Morgan Partners was able to drive strong competition and ultimately negotiate a superior outcome for the shareholders.** The partnership between AgencyBloc and Resurgens will aim to further strengthen the Company’s market leadership by launching additional products and features, expanding the team, and looking for accretive M&A opportunities.

Morgan Partners Deal Announcement



December 2021

This deal marks the seventh and final transaction for Morgan Partners in 2021. Total transacted enterprise value finishes at nearly \$1B for the year.



A big thank you to all our clients who trusted us to explore strategic alternatives on behalf of their shareholders. We're looking forward to 2022!



Overview

Bridge by The Kottler Group, an ultra-modern end-to-end communication and marketing suite for insurance agents, has been acquired by Hammersmith Capital. Bridge harmonizes all forms of communication (VoIP, email, text, video calling, fax, live chat) and supports this with a complete producer platform including CRM, sales automation, eSign, marketing campaigns and more. The Kottler Group also provides cloud hosting services to insurance agents.



Morgan Partners Approach & Results

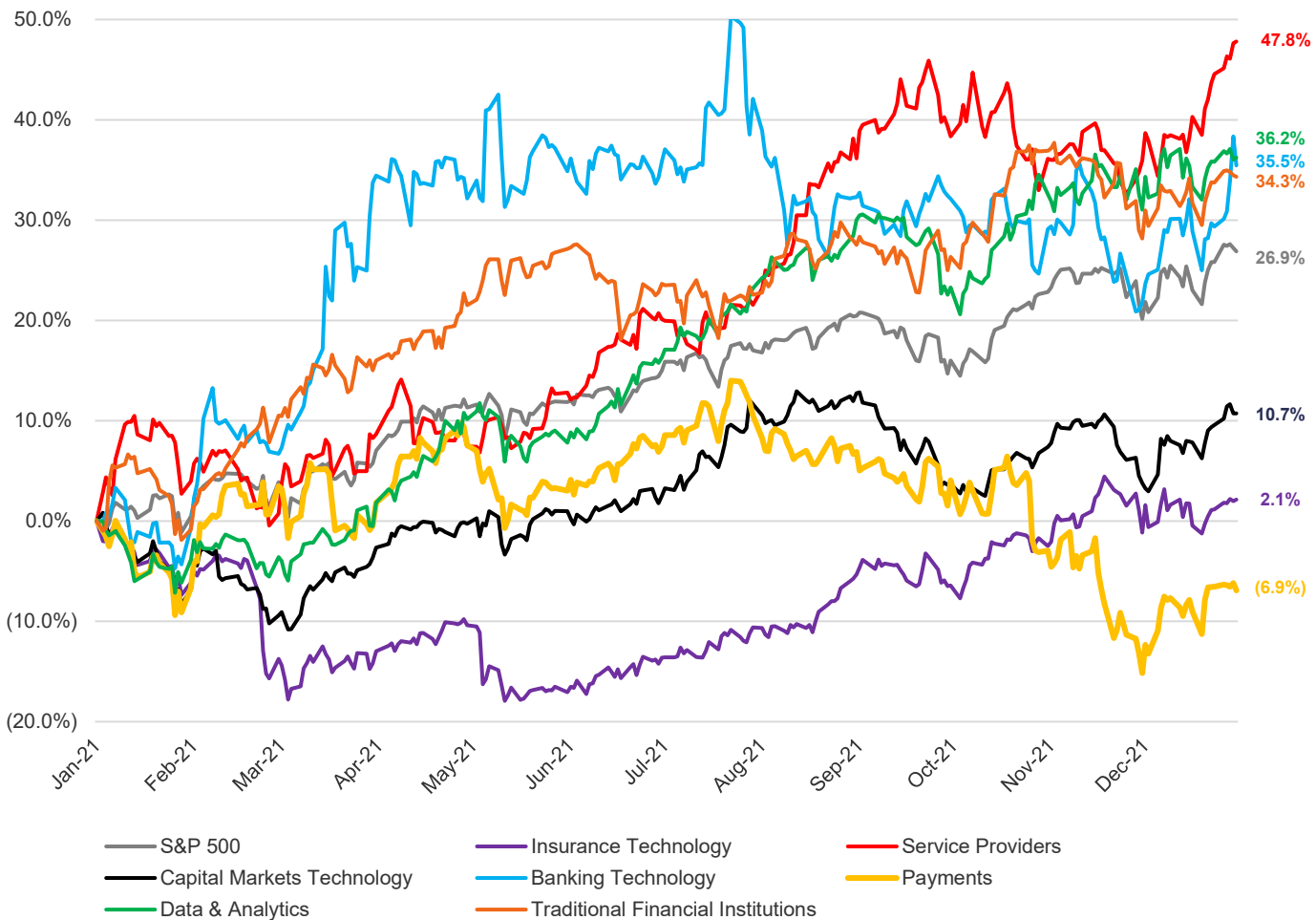
Morgan Partners was engaged to drive the best outcome for Kottler's ownership with strategic and financial acquirers to enable the sole shareholder's retirement. Kottler's strong proprietary technology and product growth, supported by a talented sales and marketing team, enabled Morgan Partners to deliver a premium result for its founder/owner.

Under the leadership of Winston Smith, the founder of Hammersmith Capital, Bridge is well positioned to continue to grow and become the leader in communication and marketing software for insurance agents and brokers.

Sub-Sector Comparison



FinTech Sub-Sector Performance in 2021¹



- After a slow start to 2021, Data & Analytics, Service Providers, Banking Technology, and Traditional Financial Institutions outperformed the market for much of H2
- Insurance Technology, Capital Markets Technology, and Payments continued to underperform the S&P 500 in Q4, as inflation and Fed policies hit high-growth stocks
- FinTech sub-sectors finished the year with a mixed-bag of results, with Service Providers leading all FinTech sub-sectors and Data & Analytics second
 - Payments underperformed other sub-sectors significantly in 2021 after years of outperformance

These eight indices are maintained by Morgan Partners, and their constituents shown on pages 17, 19, 21, 23, 25, 27, and 30-31

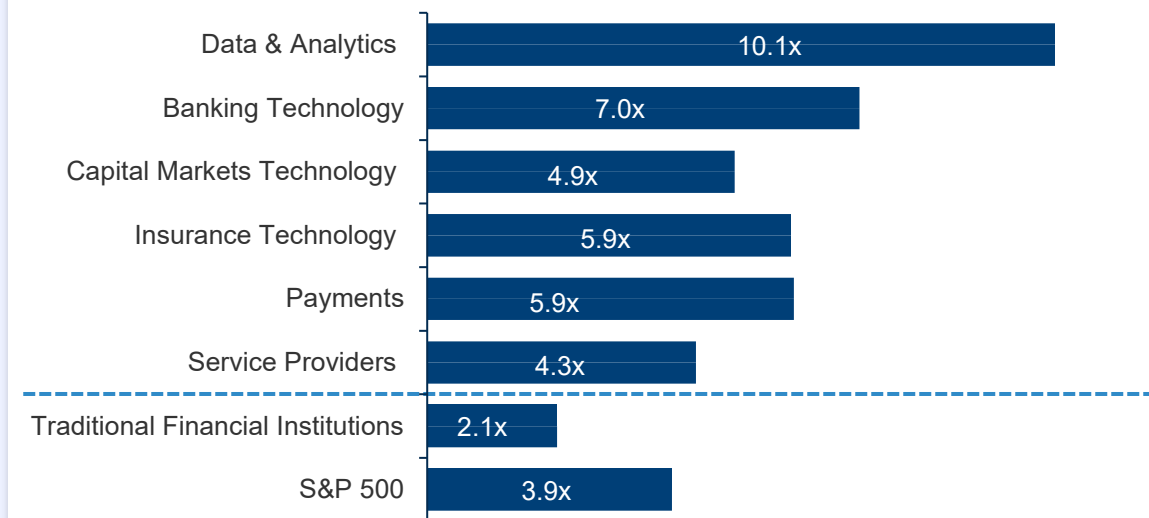
¹ Capital Markets Technology, Insurance Technology, Banking Technology, Payments, Data & Analytics, Service Providers, and Traditional Financial Institutions performance reflects the constituents in this briefing and are calculated as the market cap-weighted daily percentage price change from the base value for each constituent. Constituents must have pricing data for the entire measurement period for inclusion in the aggregate

Source: S&P Capital IQ, Morgan Partners

Sub-Sector Comparison (Median Multiples)

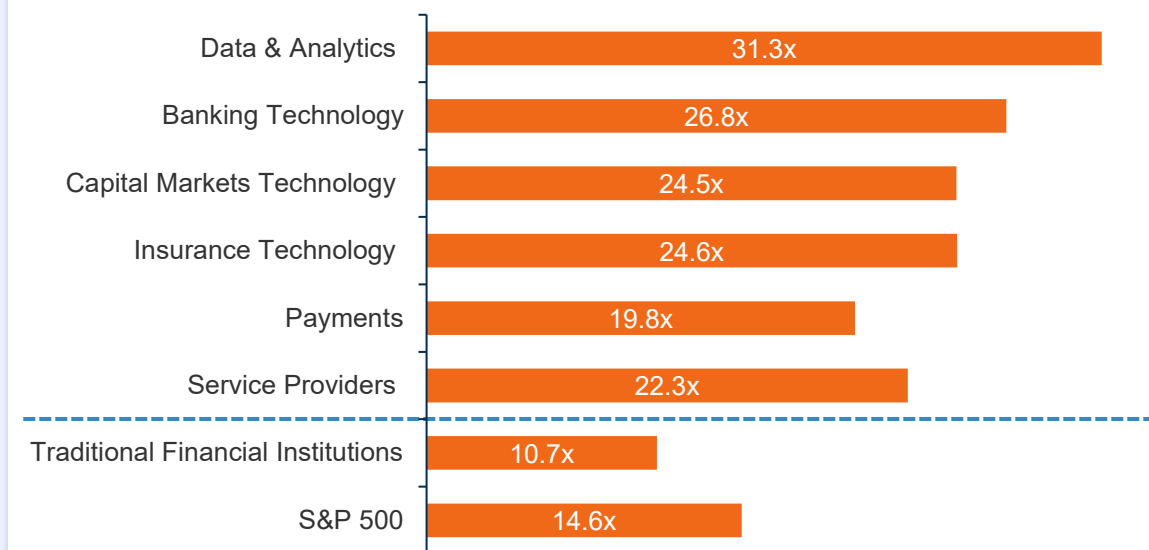
Enterprise Value / LTM Revenue¹

Financial Technology



Enterprise Value / LTM EBITDA¹

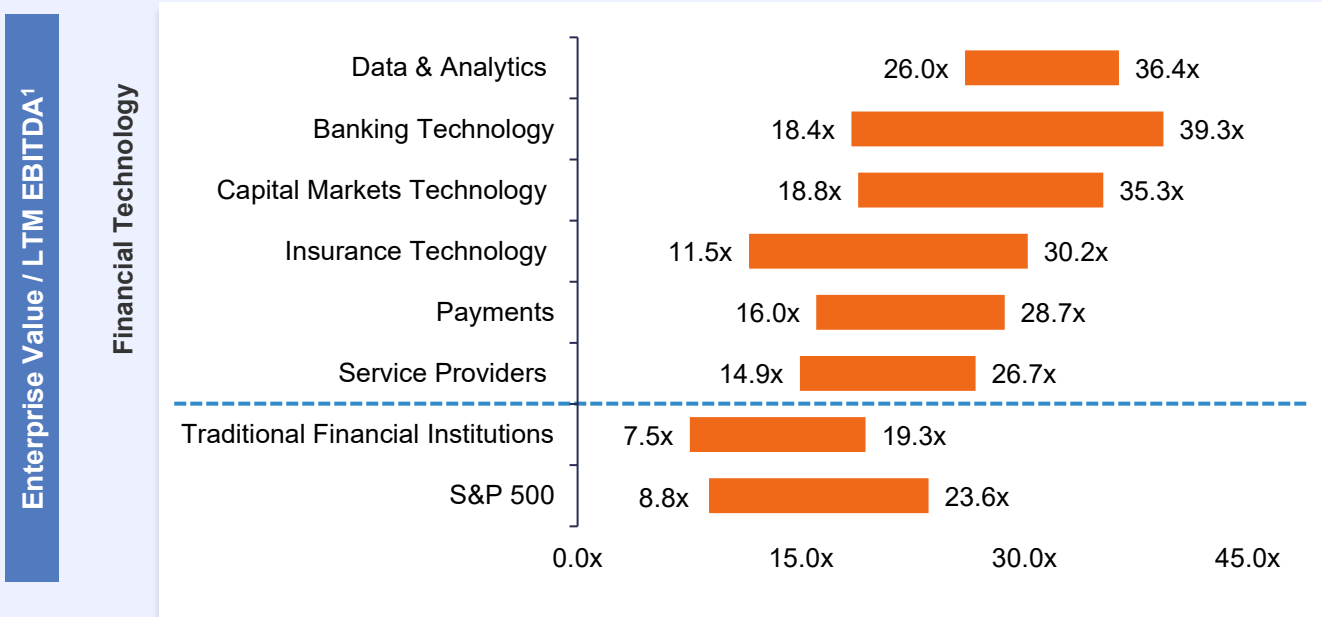
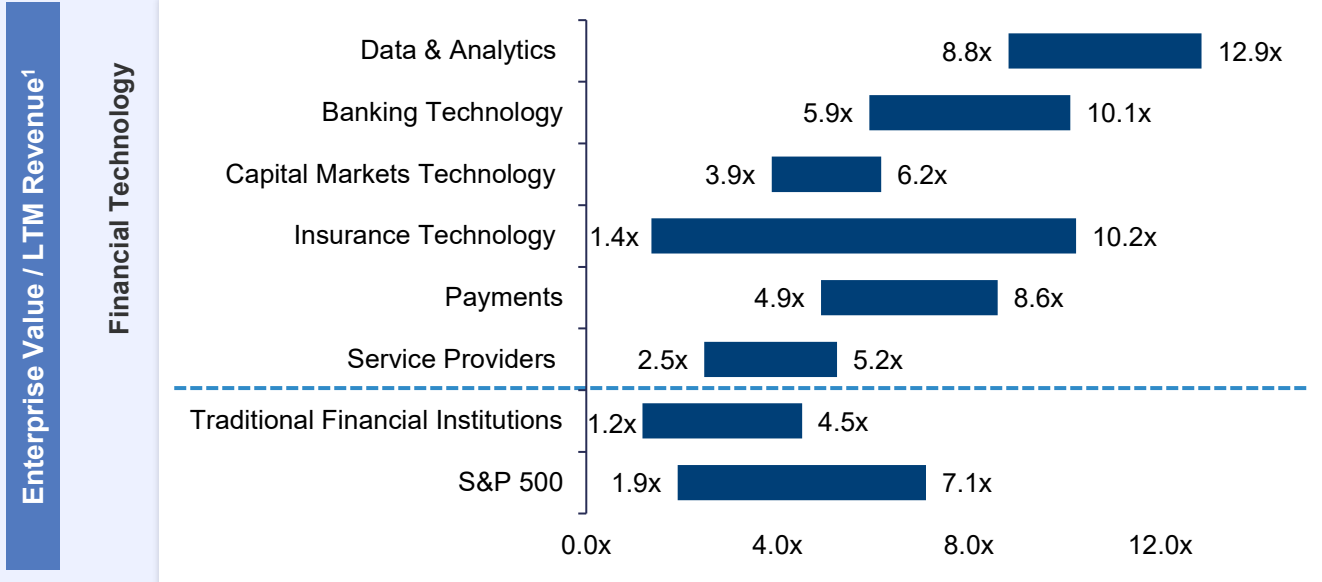
Financial Technology



- Data & Analytics continued to show strong growth in median revenue multiple, moving from 9.1x to 10.1x
 - The median revenue multiple for Payments dropped from 7.0x to 5.9x
- Median EBITDA multiples increased for Data & Analytics, Insurance Technology, Service Providers, and Traditional Financial Institutions

¹Enterprise value, revenue and EBITDA are universe medians drawn from publicly traded companies as of 12/31/2021 where the constituents of each sub-sector are those in this briefing. LTM denotes latest 12 months
Source: S&P Capital IQ

Sub-Sector Variability (25th and 75th Percentile Multiples)¹



- The lower and upper bound revenue multiples for Data & Analytics both shifted upwards since Q3, which significantly outperformed other sub-sectors
- The lower and upper bound revenue multiples for Payments both shifted downwards, with the upper bound moving from 13.2x to 8.6x

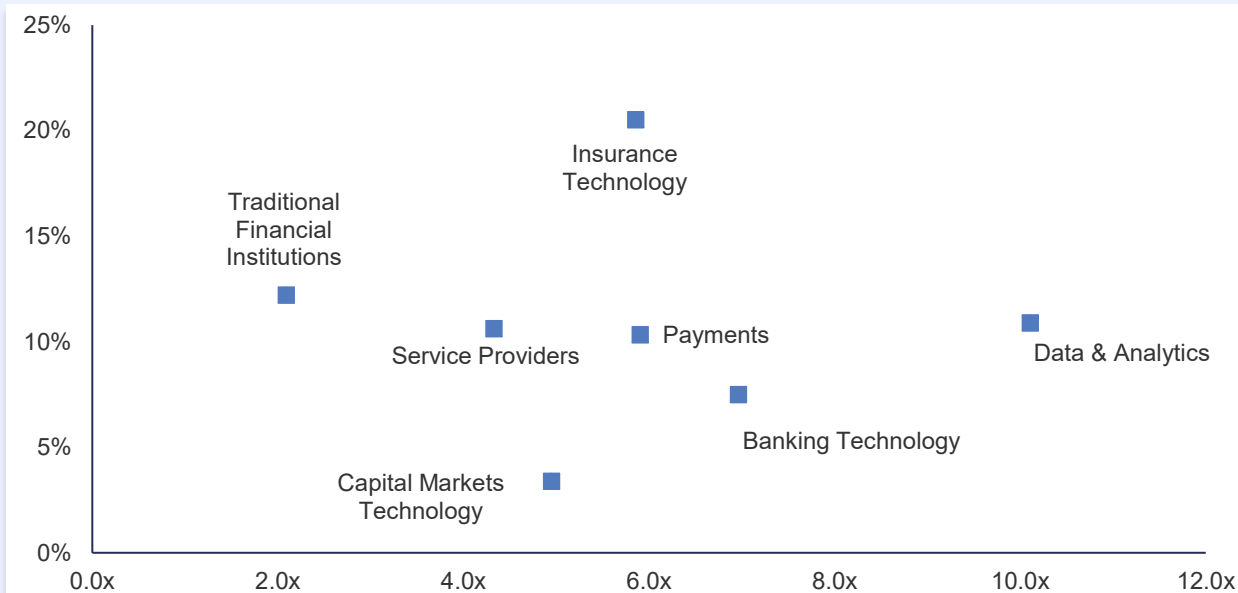
¹Variability represented by 25th and 75th percentile multiples from each sub-sector

²Enterprise value, revenue and EBITDA are universe medians drawn from publicly traded companies as of 12/31/2021, where the constituents of each sub-sector are those in this briefing. LTM denotes latest 12 months

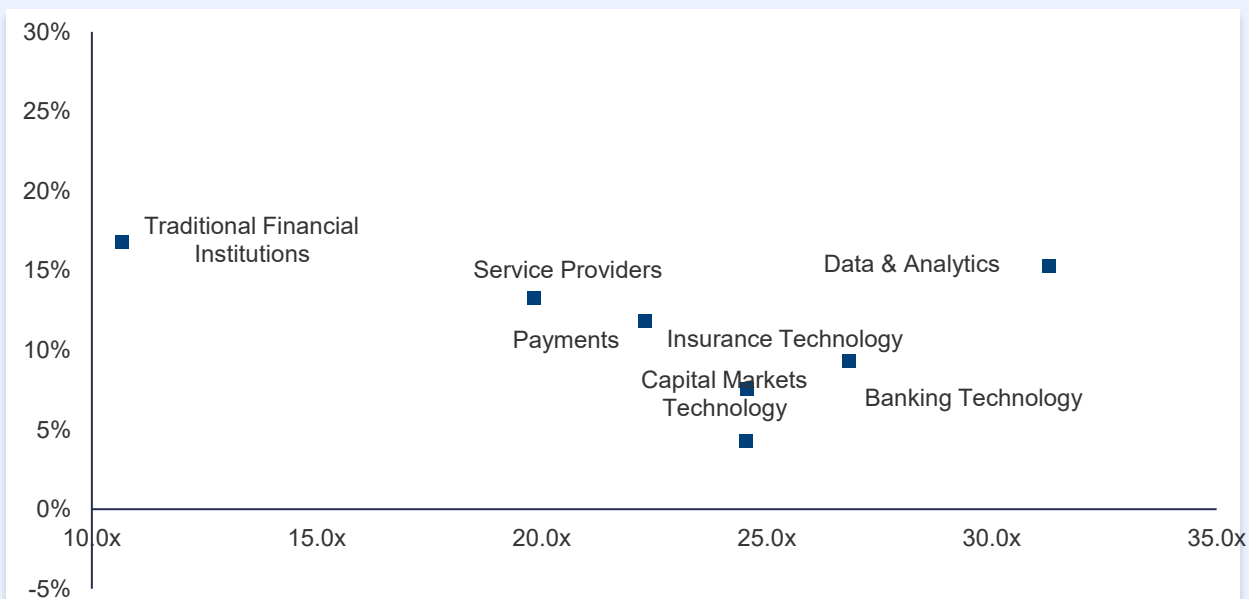
Source: S&P Capital IQ

Sub-Sector Valuation Multiples Relative to Growth

Median Rev Growth to EV / LTM Revenue¹



Median EBITDA Growth to EV / LTM EBITDA¹

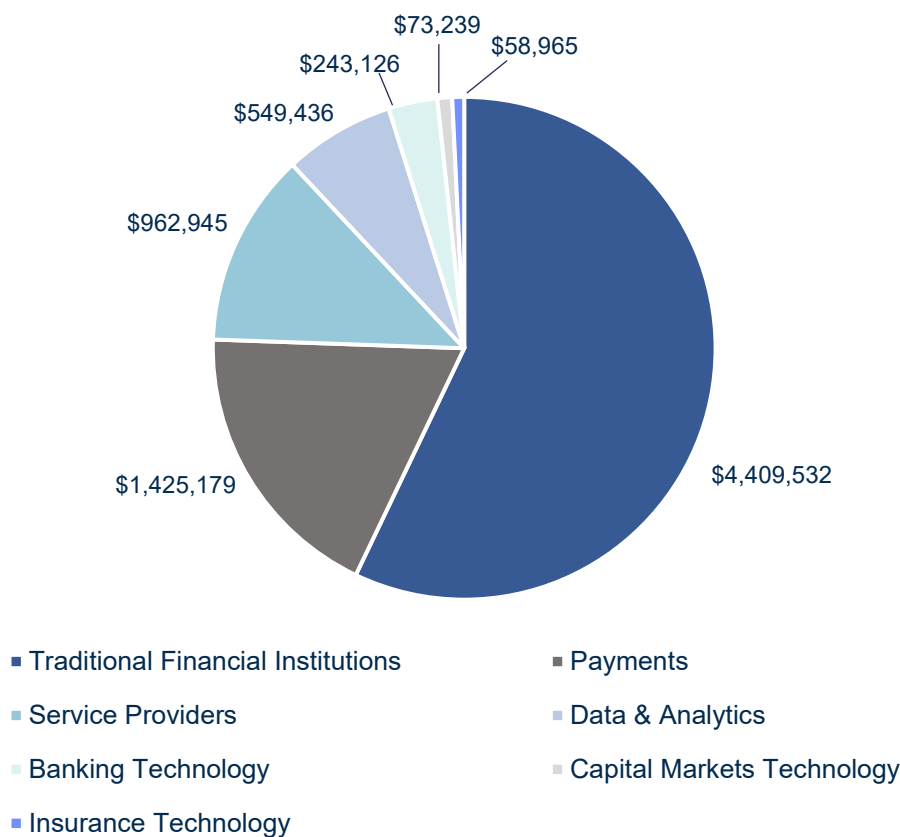


- For a third straight quarter, Insurance Technology posted the strongest median revenue growth at ~20%, while Traditional Financial Institutions and Data & Analytics had the strongest median EBITDA growth of all tracked FinTech sub-sectors
- Banking Technology and Data & Analytics led all sub-sectors in median multiples for both metrics

¹ Enterprise value, revenue and EBITDA are universe medians drawn from publicly traded companies as of 12/31/2021, where the constituents of each sub-sector are those in this briefing. LTM denotes latest 12 months
Source: S&P Capital IQ

Sub-Sector Aggregate Market Cap

Sub-Sector Aggregate Market Cap (\$M)

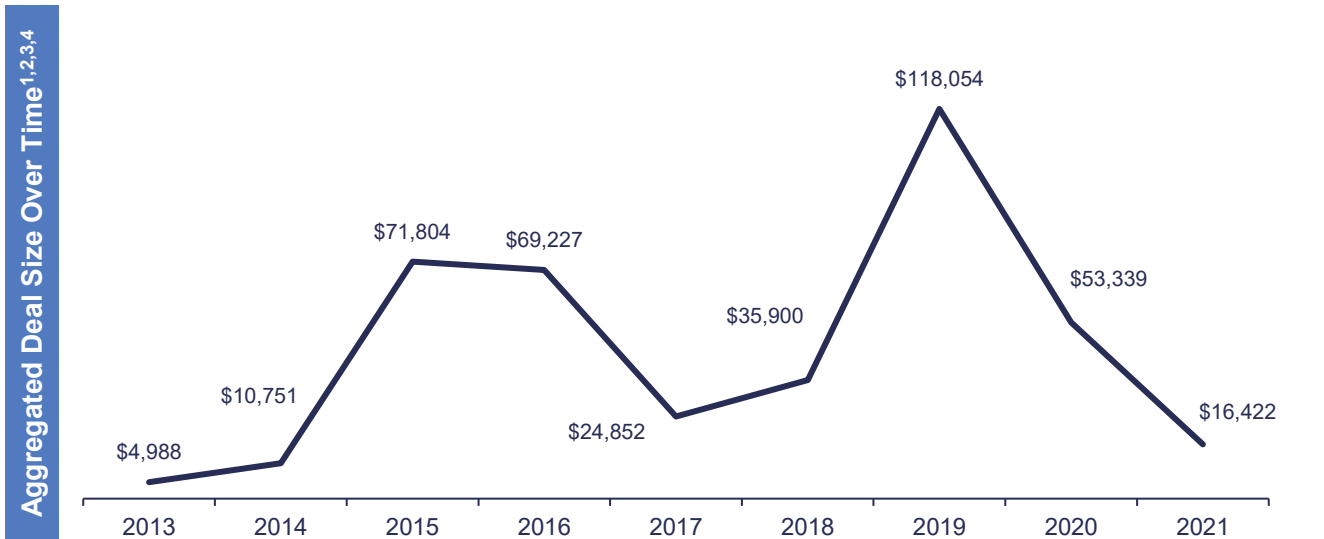
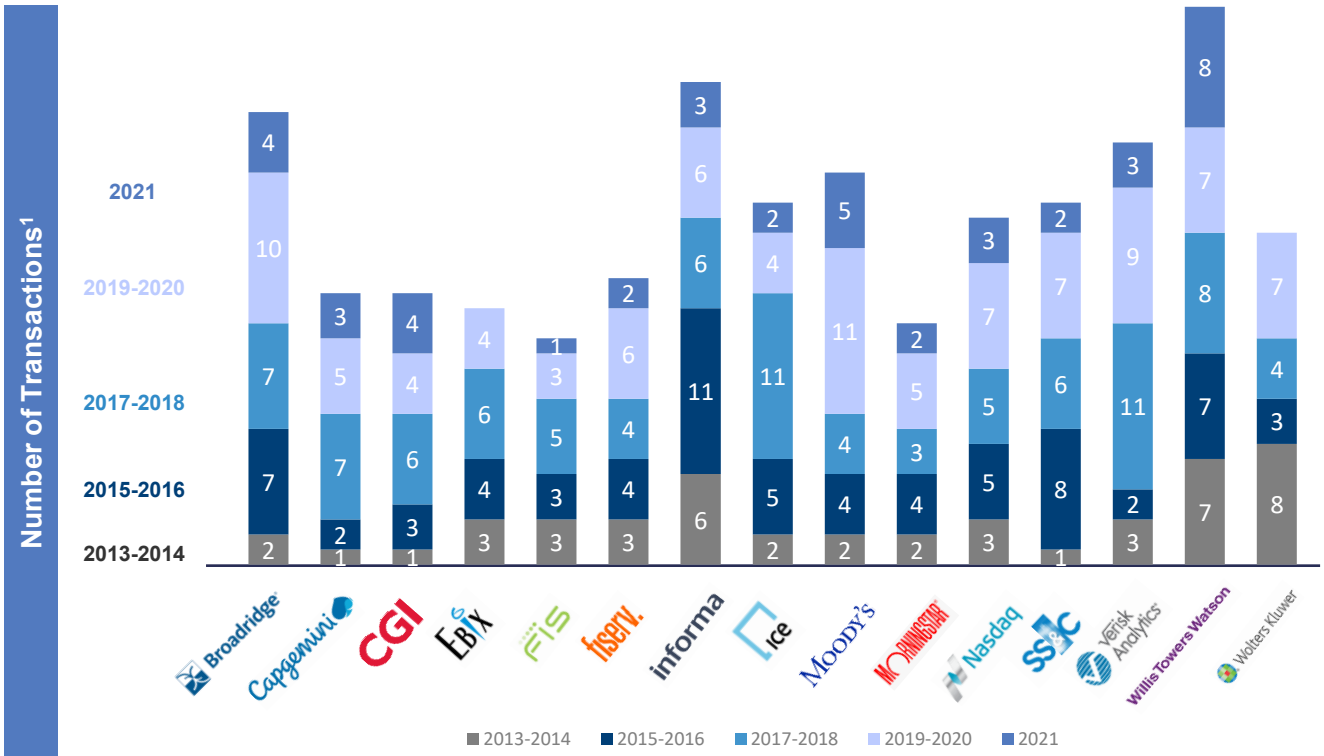


Sub-Sector (\$M)	Market Cap 10/1/2021	Market Cap 12/31/2021	Growth %
Traditional Financial Institutions	4,215,496	4,409,532	4.6%
Payments	1,613,736	1,425,179	(11.7%)
Service Providers	873,266	962,945	10.3%
Data & Analytics	501,494	549,436	9.6%
Banking Technology	252,529	243,126	(3.7%)
Capital Markets Technology	68,809	73,239	6.4%
Insurance Technology	56,374	58,965	4.6%
Total	7,581,703	7,722,422	1.9%

- Banking Technology and Payments both saw a continuous decrease in aggregate market cap while the other five sub-sectors demonstrated moderate growth – with Data & Analytics leading with a ~6% increase
- For a sixth straight quarter, the market cap of Service Provides exhibited positive growth

Public & Private FinTech Transactions Spotlight

Public FinTech M&A Activity





















¹Transaction count includes both acquisitions and divestitures and leads to double counting for select transactions within public FinTech universe, while aggregated deal size controls for double counting

²2019 spike is due to the \$43.6 billion Fidelity National acquisition of Worldpay and the \$41.8 billion Fiserv acquisition of First Data Corporation

³2020 deal size is largely driven by Willis Towers Watson's \$30B acquisition of Aon

⁴~61% of deal values were not disclosed in 2021 vs. ~65% in 2020

Private Equity Spotlight

Private Equity Group	Recent Transaction(s)	Relevant FinTech Investments	Latest Fund Raised
	 <i>Minority Investment</i> December 2021	  	\$20 billion <i>Silver Lake Partners VI</i>
	 <i>Majority Investment</i> December 2021	 	\$3.0 billion <i>Kelso & Co. XI</i>
	 <i>Minority Investment</i> December 2021	 	\$27 billion <i>Carlyle Partners VIII</i>
	 <i>Minority Investment</i> November 2021	  	\$12.5 billion <i>TA XIV</i>

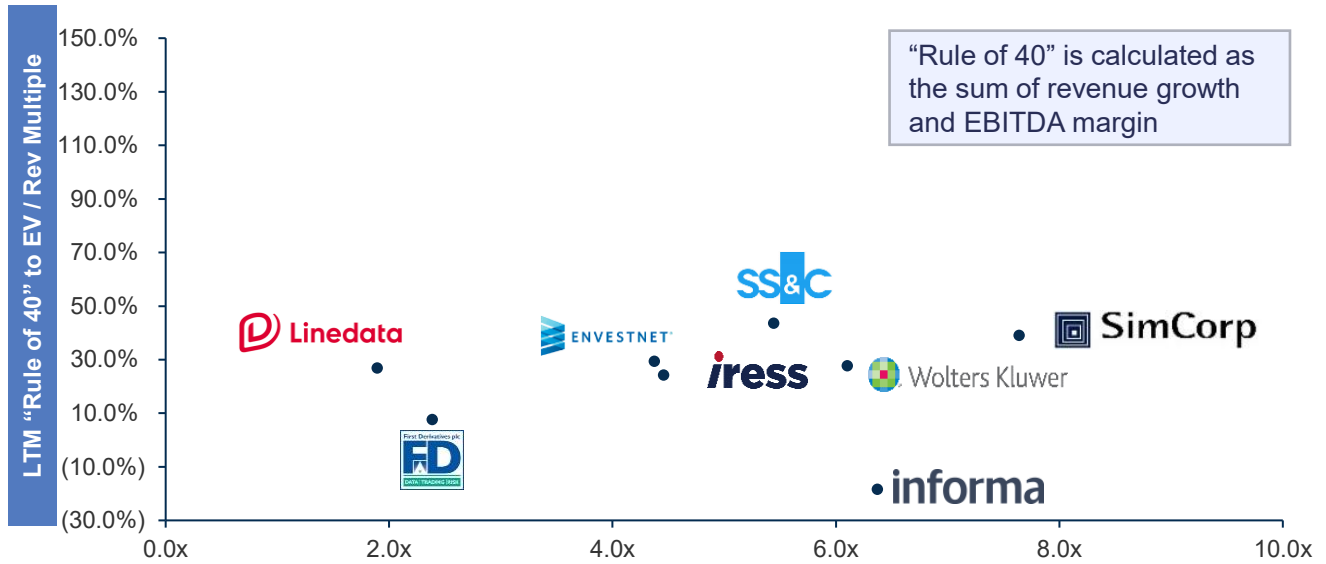
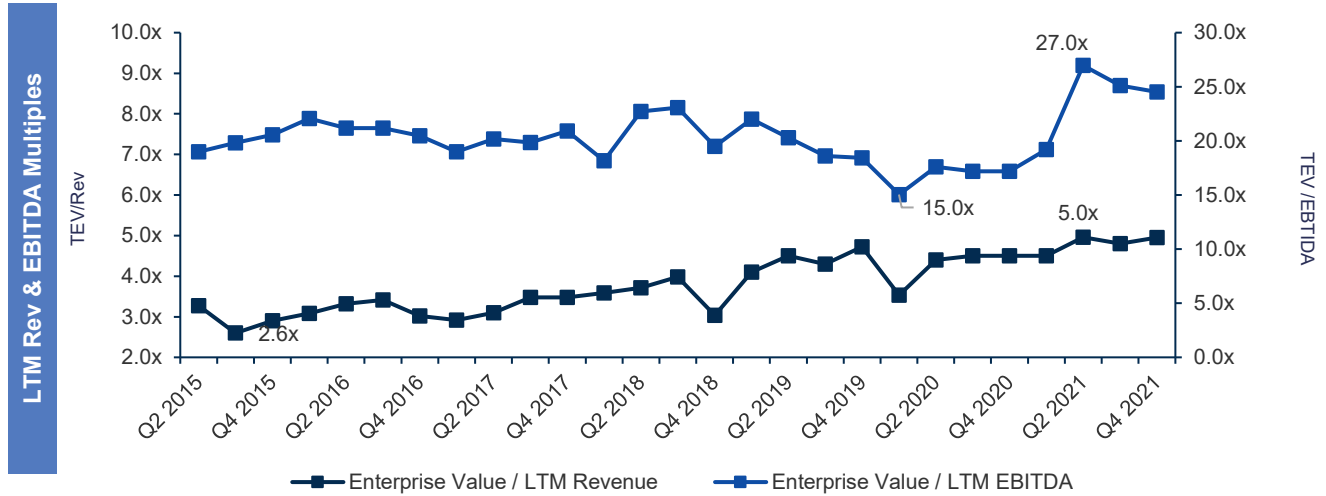
* Denotes exited

Source: S&P Capital IQ and publicly available records

Sub-Sector Analysis



Capital Markets Technology: Public Company Statistics



Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue	EV / EBITDA
			Revenue	EBITDA	EBITDA Margin	2020	2021	2021	2021
Wolters Kluwer	12.4% ↑	\$33,201	\$5,441	\$1,637	30.1%	(1.3%) ↓	(2.4%) ↓	6.1x	20.3x
SS&C Technologies Holdings	16.9% ↑	26,996	4,960	1,856	37.4%	4.1% ↓	6.3% ↑	5.4x	14.5x
Informa	(7.9%) ↓	13,510	2,120	314	14.8%	(38.4%) ↓	(33.2%) ↓	6.4x	43.0x
Investnet	(3.6%) ↓	4,945	1,131	151	13.4%	12.8% ↑	16.0% ↑	4.4x	32.7x
SimCorp	(1.3%) ↓	4,269	559	161	28.9%	4.4% ↑	10.2% ↑	7.6x	26.5x
IRESS	8.2% ↑	1,878	421	83	19.7%	5.5% ↑	4.5% ↑	4.5x	22.6x
First Derivatives	(13.0%) ↓	808	339	18	5.3%	1.2% ↑	2.3% ↑	2.4x	44.8x
Linedata Services	(1.5%) ↓	356	188	56	29.9%	(4.1%) ↓	(3.0%) ↓	1.9x	6.3x
Mean		\$10,746	\$1,895	\$535	28.2%	(2.0%) ↓	0.1% ↑	4.8x	26.3x
Median		\$4,607	\$845	\$156	18.5%	2.6% ↑	3.4% ↑	4.9x	24.5x

Source: S&P Capital IQ

Capital Markets Technology: Select Transactions

Q4 2021 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue
12/20/2021	Even Financial	MoneyLion	M&A	\$440	NA
12/6/2021	ZuluTrade	Finvasia Securities	M&A	NA	NA
12/6/2021	Quantile Group	London Stock Exchange Group	M&A	\$362	NA
12/1/2021	Alphasense	AMTEK	M&A	NA	NA
11/9/2021	CSS	Confluence Technologies	M&A	NA	NA
11/3/2021	Investment Metrics	Confluence Technologies	M&A	\$500	NA
11/2/2021	Moonfare	Fidelity International Strategic Ventures; Insight Venture Management	Raise	\$125	NA
10/31/2021	Trading Technologies International	7Ridge	M&A	NA	NA

Notable Transaction

Confluence Technologies acquires Investment Metrics¹

Darien, Connecticut-based Investment Metrics provides data-driven reporting, analytics and manager research to aid investment professionals with current and potential investments. The Company serves investment professionals both internationally and domestically.

- Confluence's acquisition strengthens and diversifies the reach of their investment and data analytics profile across current and future geographies
- Resurgens' investment in the Company has seen revenue increase 4x since 2017, as Clearlake and TA Associates add a growing market-leader to their portfolio under Confluence's name
- Following this acquisition, Confluence also acquired CSS, a RegTech company serving the financial services industry, to establish a leading investment management platform with global coverage



Acquires

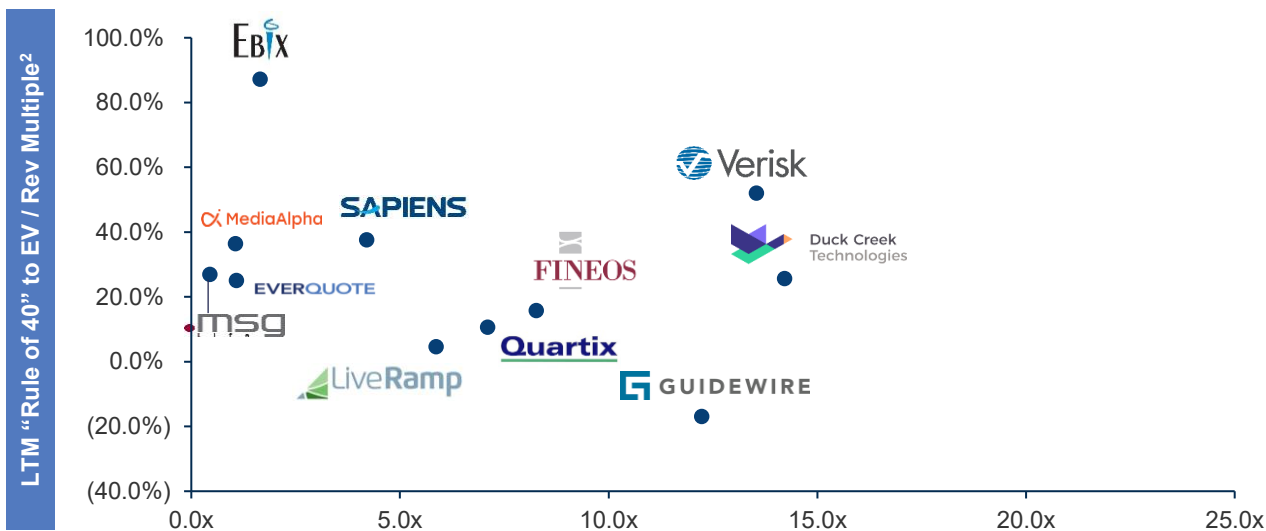
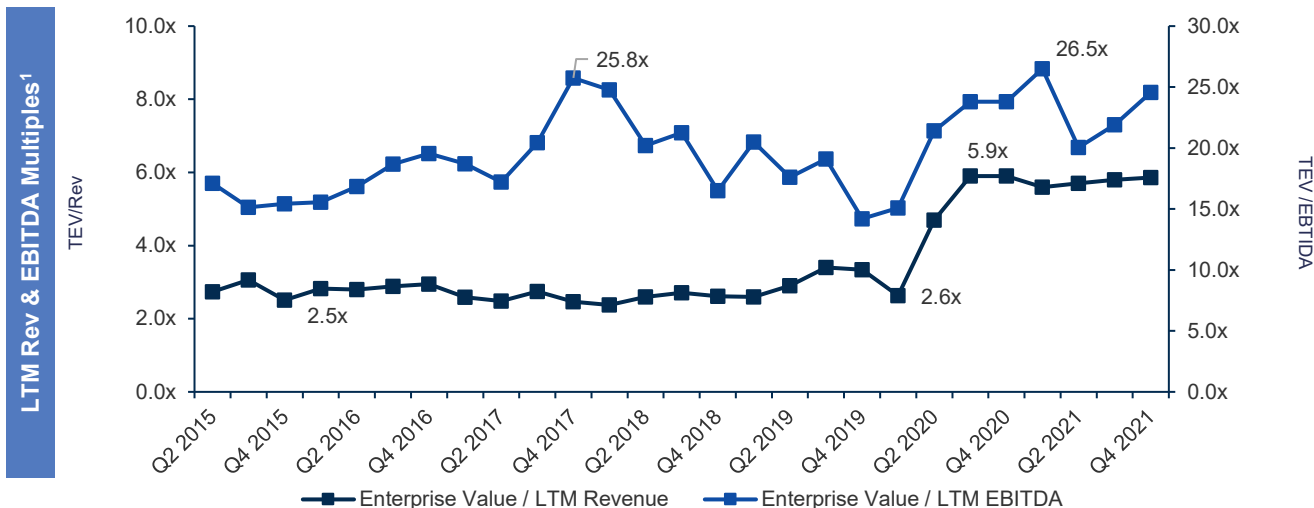


\$500 million

November 3, 2021

¹<https://www.prnewswire.com/news-releases/confluence-backed-by-clearlake-capital-and-ta-associates-to-acquire-investment-metrics-for-500m-301415012.html>
<https://www.confluence.com/confluence-clearlake-capital-ta-associates-acquire-compliance-solutions-strategies-css/>
 Source: S&P Capital IQ and publicly available records

Insurance Technology: Public Company Statistics



Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue		EV / EBITDA	
			Revenue	EBITDA	EBITDA Margin	2020	2021	2021	2021		
Verisk Analytics, Inc.	14.6%	\$39,882	\$2,946	\$1,320	44.8%	7.1%	7.2%	13.5x	30.2x		
Guidewire Software, Inc.	(3.7%)	9,039	739	(110)	NM	0.1%	(2.1%)	12.2x	NM		
Duck Creek Technologies, Inc.	(31.0%)	3,701	260	7	2.7%	23.1%	23.0%	14.2x	NM		
LiveRamp Holdings, Inc.	0.7%	2,843	485	(64)	NM	16.4%	17.8%	5.9x	NM		
Sapiens International Corporation N.V.	17.5%	1,863	443	76	17.1%	19.9%	20.5%	4.2x	24.6x		
Ebix, Inc.	9.0%	1,564	950	136	14.3%	68.2%	72.9%	1.6x	11.5x		
FINEOS Corporation Holdings plc	4.8%	1,061	128	(10)	NM	28.8%	23.4%	8.3x	NM		
MediaAlpha, Inc.	(13.2%)	713	674	(4)	NM	40.3%	29.4%	1.1x	NM		
EverQuote, Inc.	(17.7%)	445	414	(12)	NM	31.8%	27.9%	1.1x	NM		
Quartix Technologies Plc	(19.8%)	247	35	5	14.3%	(1.4%)	(3.6%)	7.1x	49.8x		
msg life ag	-	102	229	17	7.2%	16.6%	19.7%	0.4x	6.1x		
Mean		\$5,587	\$664	\$124	18.6%	22.8%	21.5%	6.3x	24.4x		
Median		\$1,564	\$443	\$5	1.1%	19.9%	20.5%	5.9x	24.6x		

¹The strong growths in Revenue and EBITDA multiples in Q2-Q4 2020 are mainly driven by the IPO of Duck Creek Technologies and Media Alpha

²See "Rule of 40" definition on page 15

Source: S&P Capital IQ

Insurance Technology: Select Transactions

Q4 2021 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue
12/9/2021	Integrity Marketing Group	Silver Lake Management	Raise	\$1,200	NA
11/30/2021	Clarion Door	Zywave	M&A	NA	NA
11/18/2021	Agency Zoom	Vertafore	M&A	NA	NA
11/10/2021	Riskconnect	TA Associates; Thoma Bravo	Raise	NA	NA
11/9/2021	Insurity	TA Associates	Raise	NA	NA
11/8/2021	Metromile	Lemonade	M&A	\$463.8	7.2x
11/1/2021	Ripe Thinking	Aquiline Capital Partners	M&A	NA	NA
10/1/2021	AgencyBloc	Resurgens Technology Partners	M&A	NA	NA

Notable Transaction

Lemonade acquires Metromile¹

San Francisco, California-based Metromile (NASDAQ: MILE) provides affordable car insurance paid monthly, with costs derived from the number of miles the customer drives. The Company's services extend to immediate diagnostics of vehicles and analysis of how to optimize vehicle use.

- Lemonade (NYSE: LMND) has grown to \$4 billion in market capitalization since its founding in 2015, while Metromile adds an additional ~\$300 million to this total
- Metromile allows Lemonade to continue growth through offering broader solutions to consumers in the vehicle insurance space
- Lemonade now holds plans within auto, pet, renter's and life insurance after the transaction and their recent partnership with Bestow

Lemonade

Acquires

metromile

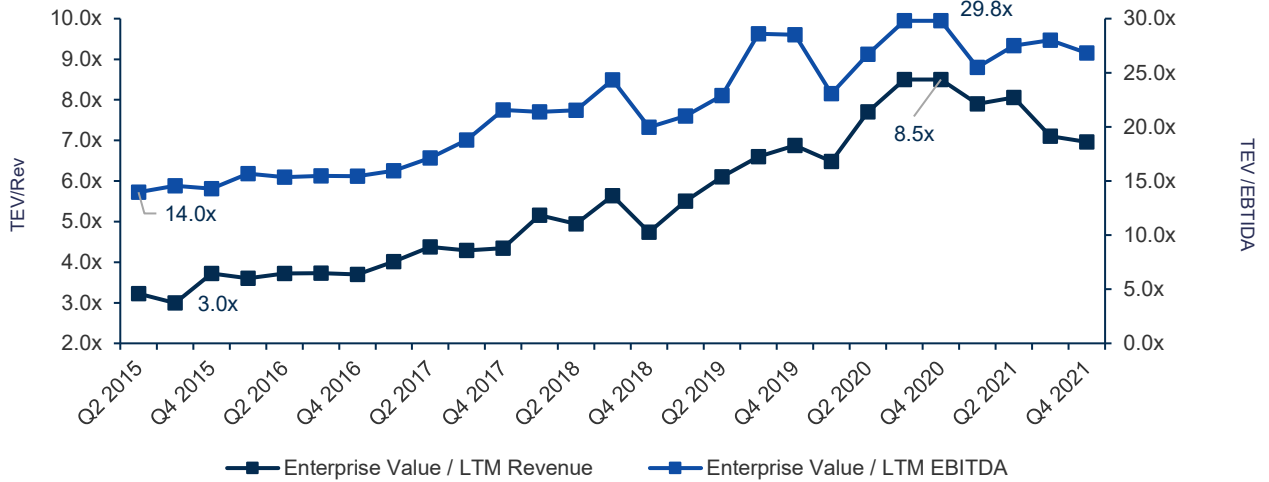
~\$460 million

November 8, 2021

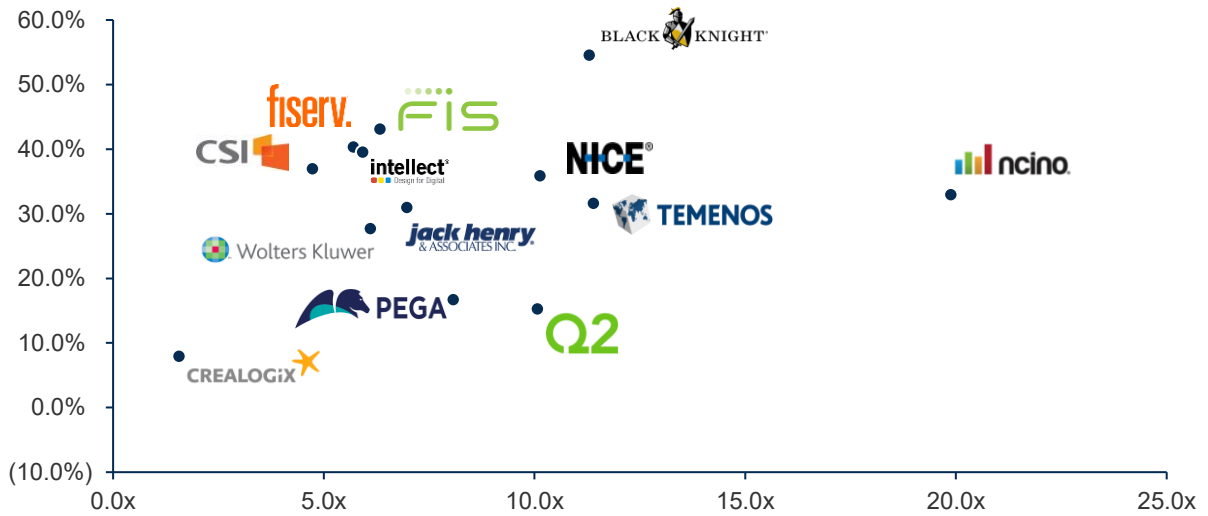
¹<https://www.forbes.com/sites/forrester/2021/11/11/lemonades-acquisition-of-metromile-the-race-for-digital-insurance-supremacy-just-took-a-new-turn/?sh=11ea82d3f7bb>
Source: S&P Capital IQ and publicly available records

Banking Technology: Public Company Statistics

LTM Rev & EBITDA Multiples



LTM "Rule of 40" to EV / Rev Multiple¹



Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue	EV / EBITDA
			Revenue	EBITDA	EBITDA Margin	2020	2021	2021	2021
Fiserv, Inc.	(5.1%) ↓	\$90,051	\$15,801	\$5,599	35.4%	7.1%	4.9%	5.7x	16.1x
Fidelity National Information Services, Inc.	(11.0%) ↓	85,555	13,521	4,813	35.6%	8.3%	7.5%	6.3x	17.8x
Wolters Kluwer N.V.	12.4% ↑	33,201	5,441	1,637	30.1%	(1.3%) ↓	(2.4%) ↓	6.1x	20.3x
NICE Ltd.	5.7% ↑	18,589	1,836	444	24.2%	8.4%	11.7%	10.1x	41.9x
Black Knight, Inc.	15.6% ↑	16,166	1,431	500	35.0%	15.4%	19.6%	11.3x	32.3x
Jack Henry & Associates, Inc.	1.5% ↑	12,497	1,794	468	26.1%	3.6%	4.9%	7.0x	26.7x
Temenos AG	(0.9%) ↓	10,867	954	261	27.3%	(0.1%) ↓	4.3%	11.4x	41.7x
Pegasystems Inc.	(12.6%) ↓	9,630	1,194	(39)	NM	18.0%	20.0%	8.1x	NM
nCino, Inc.	(23.5%) ↓	5,077	255	(49)	NM	41.1%	37.2%	19.9x	NM
Q2 Holdings, Inc.	(2.0%) ↓	4,789	476	(46)	NM	27.0%	25.0%	10.1x	NM
Computer Services, Inc.	(11.2%) ↓	1,427	302	97	32.1%	4.0%	4.9%	4.7x	14.7x
Intellect Design Arena Limited	6.1% ↑	1,310	221	49	22.0%	15.6%	17.6%	5.9x	27.0x
Crealogix Holding AG	2.9% ↑	185	118	3	2.5%	6.8%	5.4%	1.6x	61.3x
Mean		\$22,257	\$3,334	\$1,057	31.7%	11.8%	12.3%	8.3x	30.0x
Median		\$10,867	\$1,194	\$261	21.8%	8.3%	7.5%	7.0x	26.8x

¹See "Rule of 40" definition on page 15
Source: S&P Capital IQ

Banking Technology: Select Transactions

Q4 2021 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue
12/17/2021	Bottomline Technologies	Thoma Bravo	M&A	\$2,741	6.0x
12/16/2021	Continuity	Mitrtech Holdings	M&A	NA	NA
12/9/2021	Monzo	Abu Dhabi Growth Fund; Accel Partners; Alpha Wave Global; etc.	Raise	\$475	NA
12/7/2021	Incode Technologies	3L Capital Management; Capital One Ventures	Raise	\$220	NA
12/7/2021	Appway	FNZ	M&A	NA	NA
11/9/2021	Hummingbird Regtech	Battery Ventures; Fin Venture Capital; Flourish Ventures; etc.	Raise	\$30	NA
11/9/2021	Socure	T. Rowe Price Group; Accel Partners; Bain Capital Venture; etc.	Raise	\$450	NA
10/26/2021	Maxwell Financial Labs	Fin Venture Capital; Prudence Holdings; TTV Capital; etc.	Raise	\$52.5	NA

Notable Transaction

Thoma Bravo acquires Bottomline Technologies¹

Portsmouth, NH-based Bottomline Technologies (NASDAQ: EPAY) provides complex business payment solutions to financial institutions and corporations. The Company serves over 600,000 corporations and financial institutions across 25 global offices.

- Thoma Bravo continues the expansion of its FinTech portfolio within the banking vertical as Bottomline joins notable current holdings such as Adenza
- Bottomline will look to expand its current solutions through the injection of private capital as part of the go private transaction that has them set to delist in Q2 2022
- Shareholders are set to receive a 42% premium to the 10/19/2021 closing price following the all-cash acquisition



Acquires

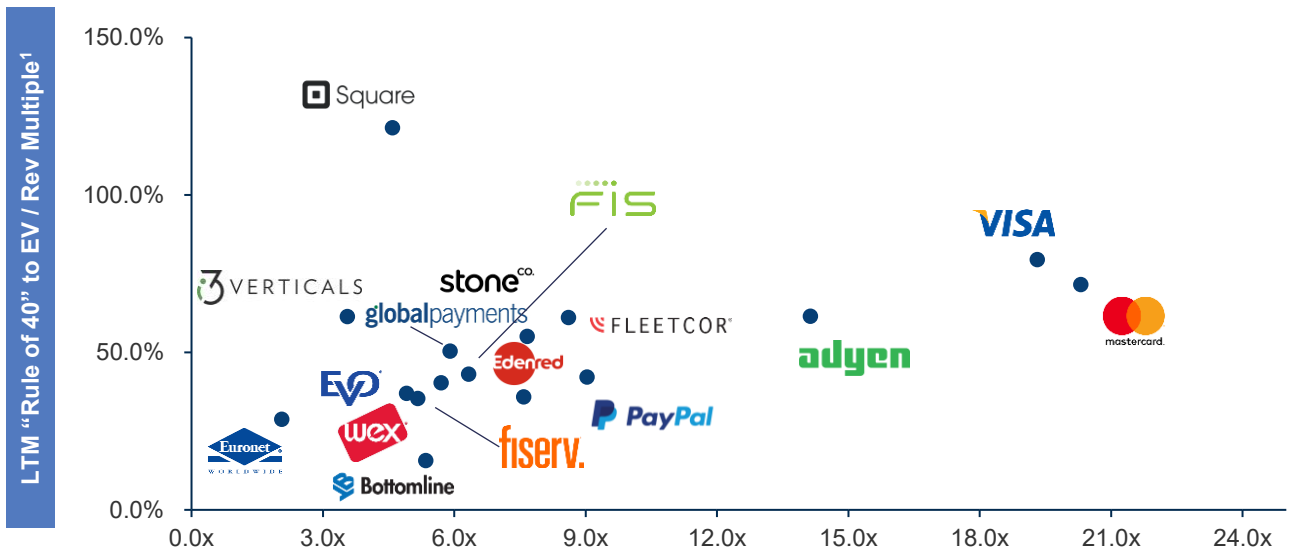
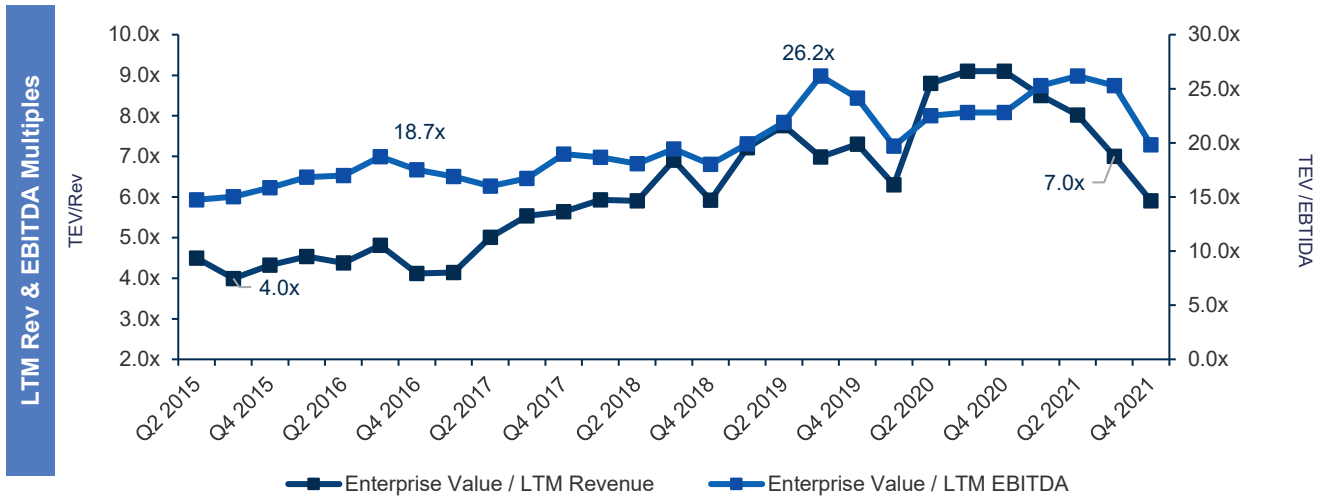


~\$2.7 billion

December 17, 2021

¹<https://www.privateequitywire.co.uk/2021/12/21/310632/thoma-bravo-acquires-bottomline-usd26bn>
Source: S&P Capital IQ and publicly available records

Payments: Public Company Statistics



Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue		EV / EBITDA	
			Revenue	EBITDA	EBITDA Margin	2020	2021	2021	2021		
Visa	(5.7%)	\$465,509	\$24,105	\$16,655	69.1%	(1.0%)	10.3%	19.3x	28.0x		
Mastercard	0.1%	361,251	17,788	10,229	57.5%	2.6%	14.1%	20.3x	35.3x		
PayPal	(28.6%)	221,852	24,569	5,190	21.1%	24.1%	21.0%	9.0x	42.7x		
Fiserv	(5.1%)	90,051	15,801	5,599	35.4%	7.1%	4.9%	5.7x	16.1x		
Fidelity National Information Services	(11.0%)	85,555	13,521	4,813	35.6%	8.3%	7.5%	6.3x	17.8x		
Adyen	(4.5%)	77,686	5,496	582	10.6%	44.5%	50.9%	14.1x	NM		
Square	(32.0%)	76,848	16,742	430	2.6%	170.7%	118.8%	4.6x	NM		
Global Payments	(14.9%)	48,782	8,260	3,304	40.0%	19.6%	10.4%	5.9x	14.8x		
Fleetcor Technologies	(15.6%)	22,792	2,649	1,426	53.8%	(3.4%)	7.2%	8.6x	16.0x		
Edenred	(12.9%)	13,347	1,760	647	36.8%	(5.2%)	(0.9%)	7.6x	20.6x		
WEX	(22.3%)	9,015	1,745	455	26.0%	(1.5%)	9.3%	5.2x	19.8x		
Euronet Worldwide	(8.8%)	5,952	2,891	340	11.8%	5.6%	17.0%	2.1x	17.5x		
StoneCo	(51.8%)	5,306	692	192	27.8%	21.8%	27.3%	7.7x	27.6x		
Bottomline Technologies	43.8%	2,581	483	36	7.5%	6.6%	8.1%	5.3x	70.9x		
EVO Payments	7.3%	2,356	480	147	30.7%	1.1%	6.3%	4.9x	16.0x		
i3 Verticals	(5.4%)	798	224	27	12.1%	(13.2%)	49.3%	3.6x	29.4x		
Cass Information Systems	(7.7%)	64	152	46	30.4%	(4.8%)	0.9%	0.4x	1.4x		
Mean		\$87,632	\$8,080	\$2,948	36.5%	16.6%	21.3%	7.7x	24.9x		
Median		\$22,792	\$2,891	\$582	20.1%	5.6%	10.3%	5.9x	19.8x		

Note: Cass Information Systems and StoneCo do not appear on graph because their metrics are out of range

¹See "Rule of 40" definition on page 15

Source: S&P Capital IQ

Payments: Select Transactions

Q4 2021 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue
12/9/2021	Ascend	First Round Capital Management; FirstMark Capital; etc.	Raise	\$5.5	NA
11/24/2021	Arcus Financial Intelligence	Mastercard	M&A	NA	NA
11/24/2021	Flow	Global-e	M&A	\$545	NA
11/22/2021	Payhawk	Greenoaks Capital Partners; QED Investors; etc.	M&A	\$112	NA
11/16/2021	Upgrade	Coatue Management; DST Global; Dragoneer Investment Group; etc.	Raise	\$280	NA
11/15/2021	Nets Holding	Nexi	M&A	\$9,200	NA
11/9/2021	Bora Payment Systems	Bottomline Technologies	M&A	NA	NA
10/14/2021	FiveStars	SumUp	M&A	\$317	NA

Notable Transaction

Nets Holding merges with Nexi¹

Ballerup, Denmark-based Nets Holding is an electronic payment service providing its users with secure payments and invoicing services. Their products allow for a strong and safe linkage between consumers' payments and the institutions and corporations in which they interact.

- The synergies across the electronic payment architecture grow Nexi's reach and establish a strong foundation for growth
- Nexi's recent merger with SIA will allow Nets Holding's to service consumers as a part of one of Europe's largest payment companies
- The acquirer anticipates 2021 revenues of just over \$1 billion to increase by around 10% over previous future projections as part of the Nets Holding merger

nexi

Acquires

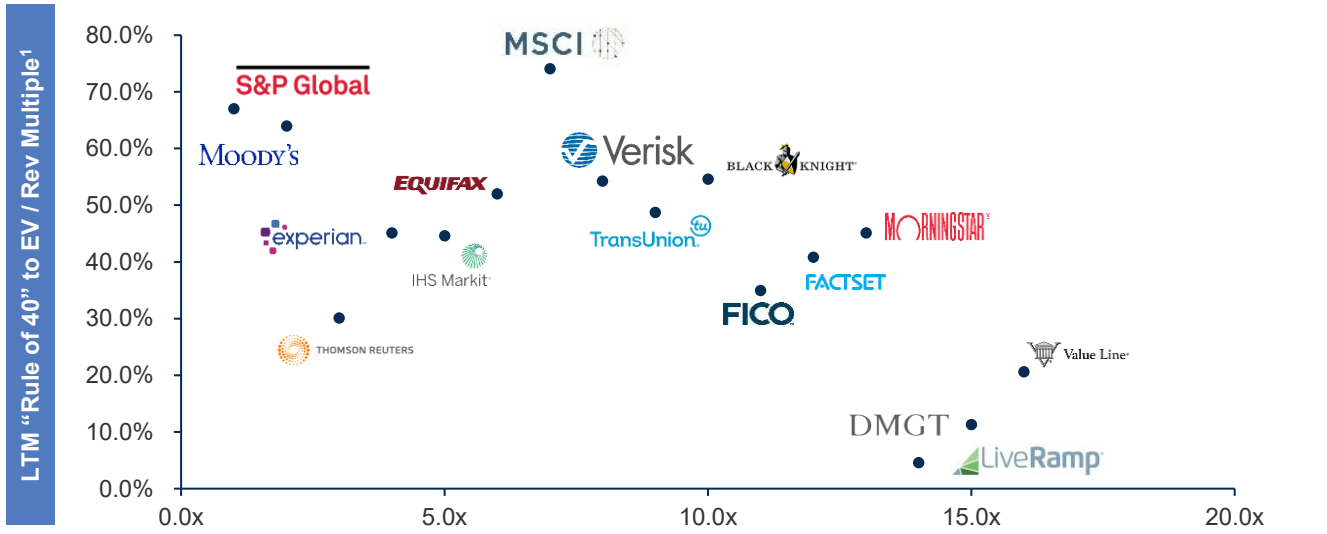
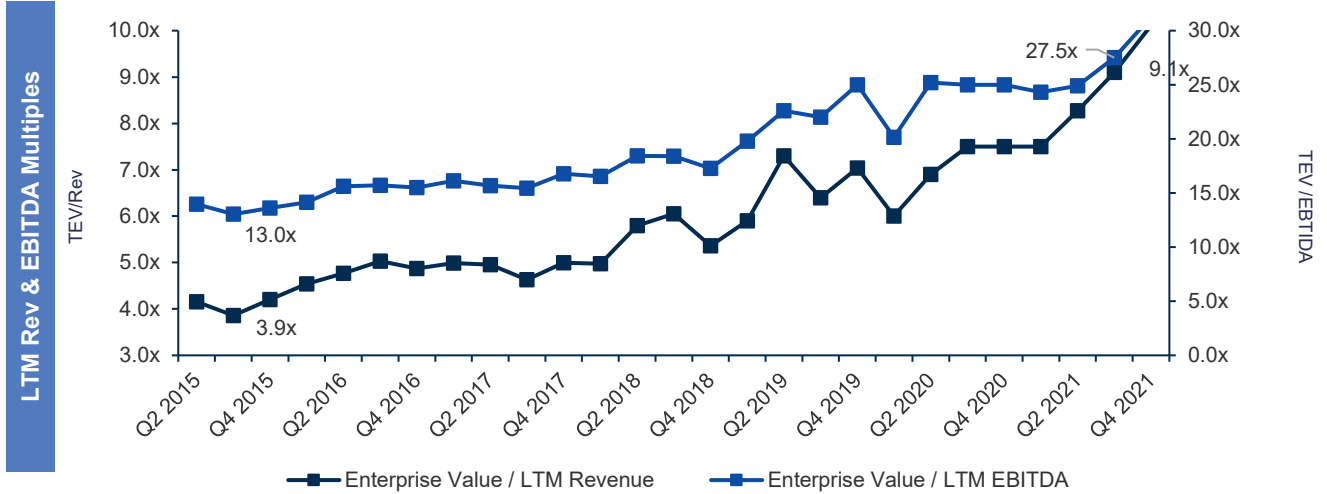
nets

\$9.2 billion

November 15, 2021

¹<https://www.reuters.com/business/finance/nexi-updates-2021-guidance-after-merger-with-nets-q2-revenue-up-23-2021-07-30/>
Source: S&P Capital IQ and publicly available records

Data & Analytics: Public Company Statistics



Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue	EV / EBITDA
			Revenue	EBITDA	EBITDA Margin	2020	2021	2021	2021
S&P Global Inc.	10.5%	\$115,570	\$8,076	\$4,565	56.5%	9.5%	10.5%	14.3x	25.3x
Moody's Corporation	8.9%	78,607	5,969	3,082	51.6%	11.6%	12.3%	13.2x	25.5x
Thomson Reuters Corporation	8.8%	60,065	6,254	1,564	25.0%	4.2%	5.1%	9.6x	38.4x
IHS Market Ltd.	12.9%	57,658	4,589	1,739	37.9%	3.3%	6.7%	12.6x	33.2x
MSCI Inc.	0.9%	53,552	1,937	1,109	57.3%	13.4%	16.8%	27.6x	48.3x
Experian plc	16.9%	49,373	5,946	1,793	30.2%	9.4%	15.0%	8.3x	27.5x
Verisk Analytics, Inc.	14.6%	39,882	2,946	1,320	44.8%	7.1%	7.2%	13.5x	30.2x
Equifax Inc.	14.7%	39,029	4,789	1,530	32.0%	24.5%	22.3%	8.1x	25.5x
TransUnion	4.5%	25,668	3,010	1,125	37.4%	8.1%	11.3%	8.5x	22.8x
FactSet Research Systems Inc.	23.9%	18,393	1,628	544	33.4%	6.5%	7.4%	11.3x	33.8x
Black Knight, Inc.	15.6%	16,166	1,431	500	35.0%	15.4%	19.6%	11.3x	32.3x
Morningstar, Inc.	31.4%	14,774	1,618	397	24.6%	19.1%	20.6%	9.1x	37.2x
Fair Isaac Corporation	7.4%	13,098	1,317	438	33.3%	10.7%	1.7%	9.9x	29.9x
LiveRamp Holdings, Inc.	0.7%	2,843	485	(64)	NM	16.4%	17.8%	5.9x	NM
Value Line, Inc.	35.8%	404	40	9	23.4%	(1.9%)	(2.8%)	10.1x	43.2x
Daily Mail and General Trust plc	(75.0%)	(1,205)	1,195	114	9.6%	(23.2%)	1.7%	NM	NM
Mean		\$36,492	\$3,202	\$1,235	38.6%	8.4%	10.8%	11.6x	32.4x
Median		\$32,348	\$2,442	\$1,117	45.8%	9.4%	10.9%	10.1x	31.3x

¹See "Rule of 40" definition on slide 16
 Source: S&P Capital IQ

Data & Analytics: Select Transactions

Q4 2021 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue
12/6/2021	Yipit	The Carlyle Group	Raise	\$475	NA
11/18/2021	Illumis	Compliance Science	M&A	NA	NA
11/11/2021	Reonomy	Altus	M&A	\$202	NA
11/4/2021	Neuro-ID	Center Harbor Canapi Ventures; Fin Venture Capital; etc.	Raise	\$35	NA
10/29/2021	Discovery Data	Institutional Shareholder Services	M&A	NA	NA
10/26/2021	ACTINEO	Verisk Analytics	M&A	NA	NA
10/13/2021	Cobalt Software	FactSet	M&A	NA	NA
10/7/2021	Maprisk	Insurity	M&A	NA	NA

Notable Transaction

The Carlyle Group leads YipitData's Series E¹

New York-based YipitData provides analysis of publicly-available data to institutional investors. Intelligence data is also offered to give investors a better understanding of key changes in market and equity performance based upon important investment metrics.

- Carlyle plans to lead the Series E funding to reach a target of \$475 million
- Although exact valuation was not disclosed, sources claim YipitData achieved "unicorn status" (\$1B+) as a result of the round
- The raise enables continued customer acquisition, adding to their over 400 current clients
- Carlyle pushes further into the FinTech industry, having now invested in excess of \$5 billion in the space

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Series E
investment in

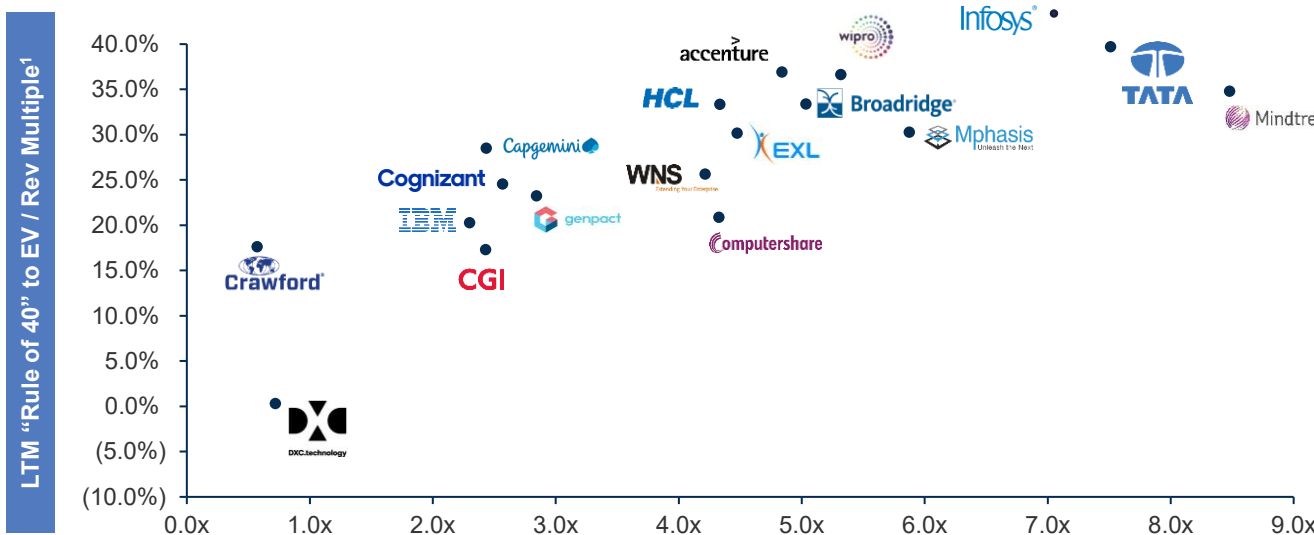
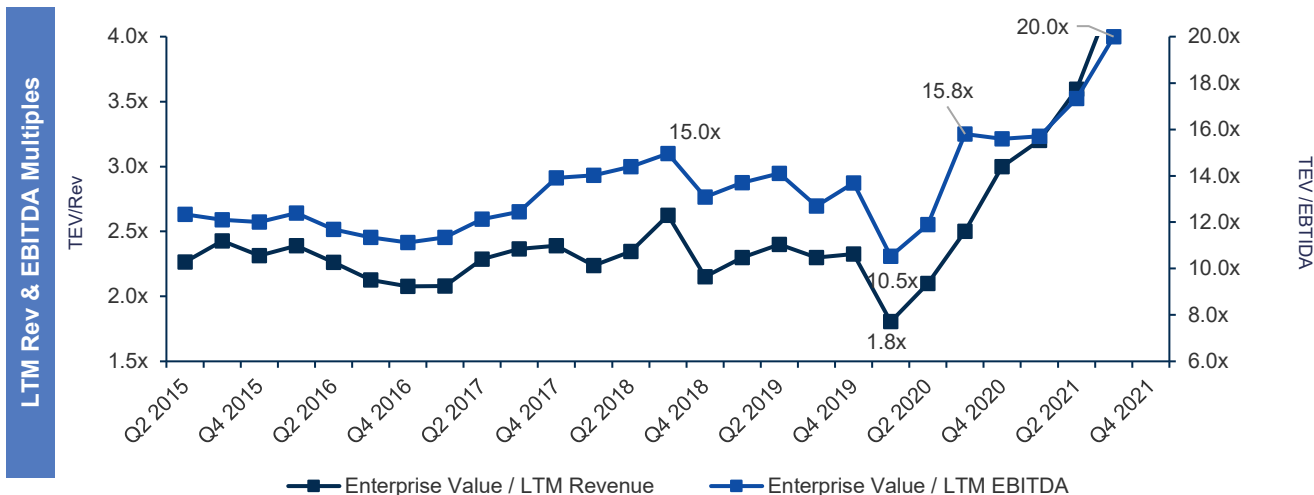
yipitDATA

\$475 million

December 6, 2021

¹<https://www.marketwatch.com/story/carlyle-leads-yipitdata-series-e-round-of-up-to-475m-271638817048>
Source: S&P Capital IQ and publicly available records

Service Providers: Public Company Statistics



Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue	EV / EBITDA
			Revenue	EBITDA	EBITDA Margin	2020	2021	2021	2021
Accenture plc	28.0%	\$259,960	\$53,736	\$9,030	16.8%	14.0%	4.8x	28.8x	
Tata Consultancy Services Limited	0.2%	180,233	23,998	6,540	27.3%	9.0%	7.5x	27.6x	
International Business Machines	(6.4%)	171,143	74,461	15,659	21.0%	(1.5%)	2.3x	10.9x	
Infosys Limited	13.4%	105,251	14,908	3,978	26.7%	11.4%	7.1x	26.5x	
Wipro Limited	12.4%	50,067	9,415	2,122	22.5%	6.6%	5.3x	23.6x	
Capgemini SE	20.6%	49,030	20,130	2,619	13.0%	13.9%	2.4x	18.7x	
HCL Technologies Limited	3.6%	46,900	10,823	2,660	24.6%	6.2%	4.3x	17.6x	
Cognizant Technology Solutions	18.3%	45,981	17,914	3,153	17.6%	3.9%	2.6x	14.6x	
Broadridge Financial Solutions, Inc.	10.6%	26,016	5,169	1,084	21.0%	10.3%	5.0x	24.0x	
CGI Inc.	3.9%	23,289	9,591	1,690	17.6%	(1.3%)	2.4x	13.8x	
DXC Technology Company	(6.7%)	12,144	16,841	1,881	11.2%	(9.5%)	0.7x	6.5x	
Genpact Limited	10.7%	11,091	3,901	695	17.8%	4.6%	2.8x	16.0x	
Mindtree Limited	14.2%	10,300	1,215	243	20.0%	6.5%	8.5x	42.4x	
Computershare Limited	10.3%	9,879	2,283	471	20.6%	(1.9%)	4.3x	21.0x	
Mphasis Limited	12.3%	8,364	1,424	246	17.3%	11.6%	5.9x	33.9x	
ExlService Holdings, Inc.	14.2%	4,813	1,076	203	18.9%	5.1%	4.5x	23.7x	
WNS (Holdings) Limited	6.8%	4,254	1,009	159	15.7%	4.0%	4.2x	26.8x	
Crawford & Company	(16.1%)	609	1,067	85	7.9%	5.9%	0.6x	7.2x	
Mean		\$56,629	\$14,942	\$2,918	19.5%	5.5%	4.2x	21.3x	
Median		\$24,653	\$9,503	\$1,786	18.8%	6.0%	4.3x	22.3x	

Service Providers: Select Transactions

Q4 2021 Transactions

Date	Target	Acquirer(s) / Lead Investor(s)	Type	Transaction Value (\$M)	EV / Revenue
12/13/2021	Resource Pro	Kelso & Company	M&A	NA	NA
12/10/2021	Paragon Subrogation Services	Fleet Response	M&A	NA	NA
12/7/2021	Alaric Compliance Services	Foreside Financial Group	M&A	NA	NA
11/30/2021	Tower Fund Services	STP Investment Services	M&A	NA	NA
11/19/2021	Temporary Accommodations	Sedgwick Claims Management	M&A	NA	NA
10/25/2021	Coretelligent	Norwest Equity Partners	M&A	NA	NA
10/19/2021	Insurance Risk Services	Davies Group	M&A	NA	NA
10/4/2021	Praxis Consulting	Crawford & Company	M&A	NA	NA

Notable Transaction

Kelso & Co. acquires a majority stake in ReSource Pro¹

ReSource Pro provides outsourcing services for customers across the insurance industry, which include MGAs, carriers, brokers and agents. The Company's advisory services also assist back and front-office operations for the insurance industry companies they serve.

- ReSource Pro has 5,000+ employees globally with offices across the United States, India and China
- Kelso & Co. is set to assist the Company with long-term growth strategies that enable global growth in current operations
- The firm adds ReSource Pro to their portfolio and expands insurance industry reach with current holdings including Risk Strategies Company and J.S. Held

KELSO
PRIVATE EQUITY

Acquires a
Majority Stake in

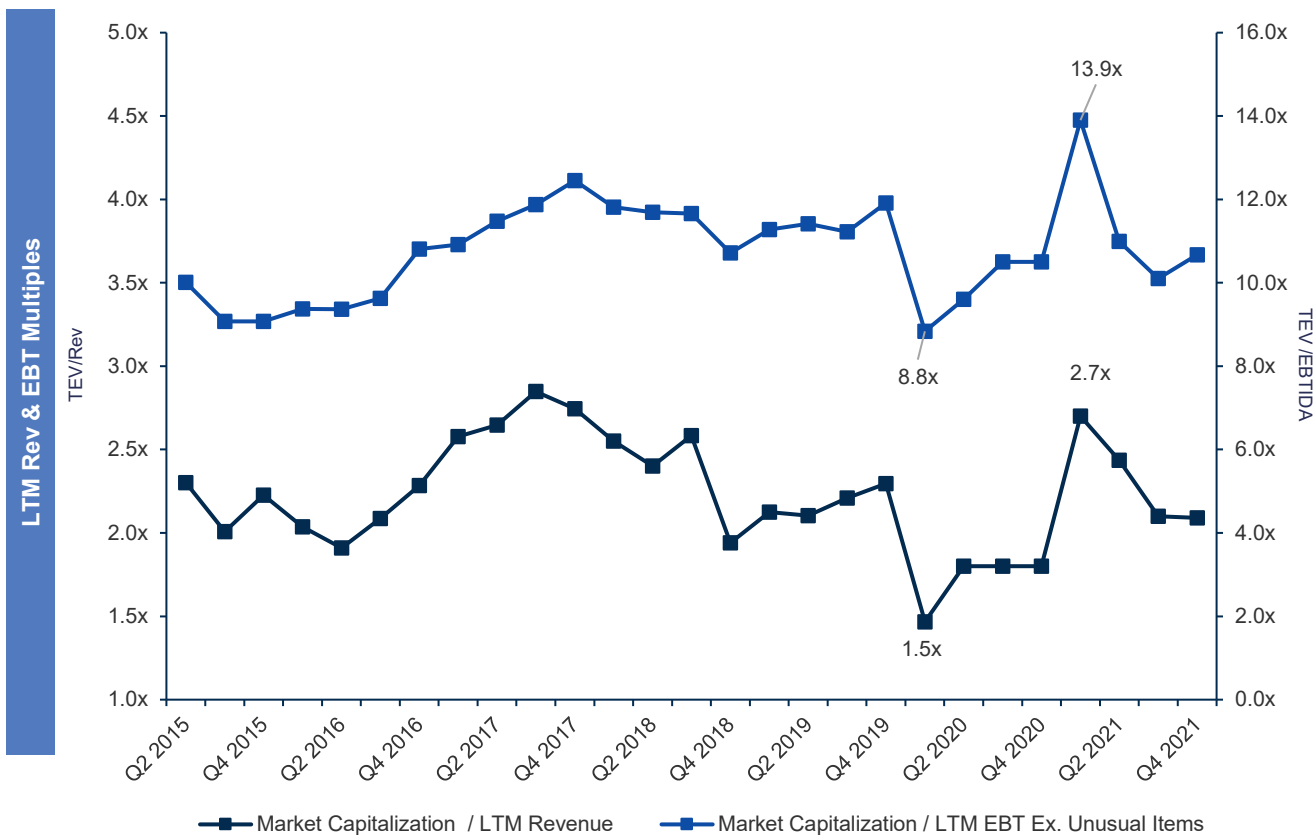
 **ReSourcePro**

Undisclosed

December 13, 2021

¹<https://www.insurancejournal.com/news/national/2021/12/21/646696.htm>
Source: S&P Capital IQ and publicly available records

Traditional Financial Institutions



Notable Transaction

BMO to acquire Bank of the West¹

BMO Financial Group (TSX: BMO) (NYSE: BMO) together with wholly-owned subsidiary BMO Harris Bank N.A. continue their North American expansion into major U.S. geographies with the acquisition from BNP Paribas (XPAR: BNP)

- Bank of the West's strong position in California and in commercial banking will prove
- The acquisition includes all Bank of the West assets as of 9/30/21 totaling \$105 billion
- The transaction will be immediately accretive at closing to adjusted EPS
- BMO plans to fund the transaction primarily with excess capital and is committed to retaining employees and branches in connection with the transaction



Acquires



BANK OF THE WEST

\$16.3 billion

December 20, 2021

¹<https://www.prnewswire.com/news-releases/bmo-financial-group-accelerates-north-american-growth-with-strategic-acquisition-of-bank-of-the-west-301448019.html>
Source: S&P Capital IQ and publicly available records

Traditional Financial Institutions by Segment (1/2)

Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue	EV / EBITDA			
			Revenue	EBITDA	EBITDA Margin	2020	2021	2021	2021			
Banks												
JPMorgan Chase & Co.	(5.1%) ↓	\$468,351	\$131,176	\$62,238	47.4%	32.3%	↑	33.7%	↑	3.6x	7.5x	
Bank of America Corporation	3.4%	↑	364,437	91,204	32,277	35.4%	13.3%	↑	20.7%	↑	4.0x	11.3x
Wells Fargo & Company	2.3%	↑	191,786	78,195	23,480	30.0%	20.4%	↑	28.6%	↑	2.5x	8.2x
Morgan Stanley	(0.6%) ↓	177,288	58,269	19,758	33.9%	24.6%	↑	26.6%	↑	3.0x	9.0x	
The Goldman Sachs Group, Inc.	0.8%	↑	128,601	58,135	27,932	48.0%	48.6%	↑	46.7%	↑	2.2x	4.6x
HSBC Holdings plc	14.3%	↑	122,202	49,524	17,735	35.8%	6.7%	↑	13.4%	↑	2.5x	6.9x
Citigroup Inc.	(15.0%) ↓	119,909	75,379	28,960	38.4%	25.5%	↑	33.4%	↑	1.6x	4.1x	
BNP Paribas SA	10.7%	↑	85,044	50,049	14,725	29.4%	3.4%	↑	7.1%	↑	1.7x	5.8x
The PNC Financial Services Group, Inc	1.4%	↑	84,951	18,998	7,079	37.3%	35.1%	↑	42.2%	↑	4.5x	12.0x
U.S. Bancorp	(7.4%) ↓	83,259	23,391	9,949	42.5%	16.7%	↑	22.0%	↑	3.6x	8.4x	
Mitsubishi UFJ Financial Group, Inc.	(2.4%) ↓	69,687	41,523	13,921	33.5%	24.2%	↑	15.5%	↑	1.7x	5.0x	
UBS Group AG	11.3%	↑	61,889	34,924	9,812	28.1%	18.0%	↑	11.6%	↑	1.8x	6.3x
Mean		\$163,117	\$59,231	\$22,322	37.7%	22.0%	↑	25.1%	↑	2.7x	7.4x	
Median		\$121,056	\$54,092	\$18,747	34.7%	22.3%	↑	24.3%	↑	2.5x	7.2x	
Securities Broker Dealers												
The Charles Schwab Corporation	13.2%	↑	\$159,718	\$17,988	\$7,813	43.4%	52.8%	↑	77.7%	↑	8.9x	20.4x
Ameriprise Financial, Inc.	12.7%	↑	33,787	12,870	2,688	20.9%	6.3%	↑	8.5%	↑	2.6x	12.6x
Raymond James Financial, Inc.	6.5%	↑	20,815	9,813	1,883	19.2%	19.1%	↑	26.5%	↑	2.1x	11.1x
MarketAxess Holdings Inc.	(1.1%) ↓	15,692	705	354	50.1%	15.0%	↑	8.9%	↑	22.3x	44.4x	
LPL Financial Holdings Inc.	0.5%	↑	12,973	7,208	658	9.1%	16.8%	↑	25.6%	↑	1.8x	19.7x
Voya Financial, Inc.	7.6%	↑	7,384	4,504	2,797	62.1%	(35.2%) ↓	(37.8%) ↓		1.6x	2.6x	
Virtu Financial, Inc.	16.5%	↑	3,222	2,583	1,052	40.7%	9.9%	↑	(0.5%) ↓	1.2x	3.1x	
BGC Partners, Inc.	(14.3%) ↓	1,704	1,958	67	3.4%	(6.2%) ↓	(1.7%) ↓		0.9x	25.4x		
TP ICAP Group PLC	(4.6%) ↓	1,631	2,330	168	7.2%	(5.6%) ↓	(8.8%) ↓		0.7x	9.7x		
Monex Group, Inc.	20.4%	↑	1,621	860	308	35.8%	69.3%	↑	74.0%	↑	1.9x	5.3x
Compagnie Financière Tradition SA	(6.3%) ↓	858	900	81	9.0%	(7.5%) ↓	(12.4%) ↓		1.0x	10.6x		
Mean		\$23,582	\$5,611	\$1,624	29.0%	12.2%	↑	14.5%	↑	4.1x	15.0x	
Median		\$7,384	\$2,583	\$658	25.5%	9.9%	↑	8.5%	↑	1.8x	11.1x	
Investment Managers												
BlackRock, Inc.	9.1%	↑	\$138,816	\$18,746	\$7,164	38.2%	20.2%	↑	19.4%	↑	7.4x	19.4x
Blackstone Inc.	12.4%	↑	91,352	20,247	12,202	60.3%	496.9%	↑	350.0%	↑	4.5x	7.5x
The Bank of New York Mellon Corporation	10.1%	↑	47,873	15,958	4,486	28.1%	(4.6%) ↓	(2.9%) ↓		3.0x	10.7x	
T. Rowe Price Group, Inc.	(0.4%) ↓	45,413	7,443	4,228	56.8%	22.7%	↑	25.3%	↑	6.1x	10.7x	
State Street Corporation	7.9%	↑	34,091	11,917	3,266	27.4%	(1.3%) ↓	1.5%	↑	2.9x	10.4x	
Northern Trust Corporation	9.7%	↑	24,797	6,392	1,926	30.1%	2.8%	↑	6.5%	↑	3.9x	12.9x
Franklin Resources, Inc.	11.4%	↑	16,780	8,426	2,582	30.6%	52.6%	↑	51.4%	↑	2.0x	6.5x
Amundi SA	0.1%	↑	16,702	5,992	1,877	31.3%	12.8%	↑	7.7%	↑	2.8x	8.9x
Invesco Ltd.	(6.3%) ↓	10,705	6,761	1,983	29.3%	0.4%	↑	8.0%	↑	1.6x	5.4x	
Affiliated Managers Group, Inc.	8.4%	↑	6,701	2,275	840	36.9%	5.4%	↑	12.1%	↑	2.9x	8.0x
Oppenheimer Holdings Inc.	0.6%	↑	580	1,442	258	17.9%	40.0%	↑	37.2%	↑	0.4x	2.2x
Mean		\$39,437	\$9,600	\$3,710	38.6%	58.9%	↑	46.9%	↑	3.4x	9.3x	
Median		\$24,797	\$7,443	\$2,582	34.7%	12.8%	↑	12.1%	↑	2.9x	8.9x	

Source: S&P Capital IQ and publicly available records

Traditional Financial Institutions by Segment (2/2)

Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue	EV / EBITDA			
			Revenue	EBITDA	EBITDA Margin	2020	2021	2021	2021			
Exchanges												
CME Group Inc.	16.7%	↑	\$82,180	\$4,630	\$3,136	67.7%	(10.0%)	↓	(5.7%)	↓	17.7x	26.2x
Intercontinental Exchange, Inc.	18.9%	↑	77,062	6,977	3,085	44.2%	17.9%	↑	23.2%	↑	11.0x	25.0x
Hong Kong Exchanges and Clearing	(5.1%)	↓	73,888	2,710	1,933	71.3%	28.0%	↑	18.7%	↑	27.3x	38.2x
Nasdaq, Inc.	8.9%	↑	34,968	5,883	1,537	26.1%	20.9%	↑	12.5%	↑	5.9x	22.8x
Deutsche Börse AG	3.0%	↑	30,566	4,845	2,064	42.6%	9.0%	↑	16.7%	↑	6.3x	14.8x
Cboe Global Markets, Inc.	6.0%	↑	13,785	3,473	714	20.6%	12.5%	↑	9.1%	↑	4.0x	19.3x
B3 S.A. - Brasil, Bolsa, Balcão	(15.8%)	↓	12,130	1,745	1,179	67.6%	26.4%	↑	15.8%	↑	7.0x	10.3x
Japan Exchange Group, Inc.	(8.0%)	↓	11,536	1,210	677	56.0%	4.6%	↑	4.2%	↑	9.5x	17.0x
Euronext N.V.	(6.4%)	↓	11,044	1,345	659	49.0%	24.5%	↑	38.5%	↑	8.2x	16.8x
TMX Group Limited	(5.5%)	↓	5,604	790	369	46.7%	(14.7%)	↓	(9.7%)	↓	7.1x	15.2x
Mean			\$35,276	\$3,361	\$1,535	45.7%	11.9%	↑	12.3%	↑	10.4x	20.6x
Median			\$22,175	\$3,091	\$1,358	43.9%	15.2%	↑	14.1%	↑	7.7x	18.2x
Insurance Brokers												
Marsh & McLennan Companies, Inc.	13.0%	↑	\$87,594	\$19,099	\$4,166	21.8%	8.3%	↑	11.9%	↑	4.6x	21.0x
Aon plc	3.8%	↑	66,062	12,078	1,641	13.6%	7.1%	↑	9.9%	↑	5.5x	40.3x
Arthur J. Gallagher & Co.	11.9%	↑	34,980	7,722	1,252	16.2%	9.9%	↑	13.9%	↑	4.5x	27.9x
Willis Towers Watson	(1.2%)	↓	29,547	9,698	1,768	18.2%	10.2%	↑	12.3%	↑	3.0x	16.7x
Brown & Brown, Inc.	22.7%	↑	19,716	2,953	759	25.7%	14.7%	↑	16.0%	↑	6.7x	26.0x
Goosehead Insurance, Inc.	(15.3%)	↓	2,588	145	9	6.4%	59.6%	↑	51.6%	↑	17.9x	NM
eHealth, Inc.	(38.3%)	↓	676	588	(13)	NM	9.1%	↑	(0.5%)	↓	1.1x	NM
DFV Deutsche	(11.9%)	↓	173	89	(7)	NM	23.7%	↑	29.1%	↑	1.9x	NM
Huize Holding Limited	(36.3%)	↓	73	257	(23)	NM	64.8%	↑	51.9%	↑	0.3x	NM
Mean			\$26,823	\$5,848	\$1,061	18.1%	23.0%	↑	21.8%	↑	5.1x	26.4x
Median			\$19,716	\$2,953	\$759	25.7%	10.2%	↑	13.9%	↑	4.5x	26.0x
P&C Insurance Carriers												
Chubb Limited	10.5%	↑	\$83,180	\$40,373	\$10,023	24.8%	13.3%	↑	15.6%	↑	2.1x	8.3x
The Progressive Corporation	13.4%	↑	60,161	46,602	5,112	11.0%	12.7%	↑	11.1%	↑	1.3x	11.8x
The Travelers Companies, Inc.	2.8%	↑	38,577	34,202	4,424	12.9%	7.3%	↑	8.1%	↑	1.1x	8.7x
The Allstate Corporation	(7.5%)	↓	33,736	51,421	8,355	16.2%	15.9%	↑	21.2%	↑	0.7x	4.0x
The Hartford Financial Services Group	(2.4%)	↓	23,525	21,861	2,685	12.3%	3.0%	↑	6.5%	↑	1.1x	8.8x
ZhongAn Online P&C Insurance	(15.4%)	↓	5,108	3,026	55	1.8%	19.7%	↑	17.6%	↑	1.7x	92.3x
The Hanover Insurance Group, Inc.	0.1%	↑	4,688	5,150	524	10.2%	7.8%	↑	7.6%	↑	0.9x	9.0x
Mercury General Corporation	(4.6%)	↓	2,929	4,016	472	11.7%	10.6%	↑	8.5%	↑	0.7x	6.2x
State Auto Financial Corporation	1.3%	↑	2,300	1,659	86	5.2%	23.0%	↑	18.0%	↑	1.4x	26.7x
Mean			\$28,245	\$23,145	\$3,526	15.2%	12.6%	↑	12.7%	↑	1.2x	19.5x
Median			\$23,525	\$21,861	\$2,685	12.3%	12.7%	↑	11.1%	↑	1.1x	8.8x
Health / Life Insurance Carriers												
UnitedHealth Group Incorporated	28.5%	↑	\$475,098	\$279,321	\$20,316	7.3%	9.8%	↑	10.6%	↑	1.7x	23.4x
Anthem, Inc.	24.0%	↑	113,384	133,883	7,143	5.3%	14.4%	↑	14.0%	↑	0.8x	15.9x
Cigna Corporation	13.9%	↑	76,477	170,397	7,005	4.1%	8.0%	↑	8.5%	↑	0.4x	10.9x
Humana Inc.	18.9%	↑	59,933	82,201	3,031	3.7%	14.0%	↑	10.5%	↑	0.7x	19.8x
MetLife, Inc.	0.2%	↑	52,640	70,409	6,984	9.9%	1.9%	↑	7.4%	↑	0.7x	7.5x
Prudential plc	(12.1%)	↓	47,164	52,162	3,062	5.9%	(28.1%)	↓	(8.0%)	↓	0.9x	15.4x
Aflac Incorporated	10.6%	↑	38,739	22,583	5,307	23.5%	6.0%	↑	3.4%	↑	1.7x	7.3x
Sun Life Financial Inc.	8.4%	↑	32,215	27,161	3,502	12.9%	(9.9%)	↓	(14.6%)	↓	1.2x	9.2x
Lincoln National Corporation	(2.4%)	↓	12,386	18,763	1,591	8.5%	11.6%	↑	6.3%	↑	0.7x	7.8x
Magellan Health, Inc.	0.3%	↑	2,501	4,821	6	0.1%	4.9%	↑	6.5%	↑	0.5x	NM
Mean			\$91,054	\$86,170	\$5,795	6.7%	3.3%	↑	4.5%	↑	0.9x	13.0x
Median			\$49,902	\$61,286	\$4,405	7.2%	7.0%	↑	7.0%	↑	0.8x	10.9x
Total Traditional Financial Institutions												
Mean			\$61,244	\$28,255	\$6,127	21.7%	21.2%	↑	20.2%	↑	4.0x	14.7x
Median			\$33,762	\$9,062	\$2,634	29.1%	12.8%	↑	12.2%	↑	2.1x	10.7x

Source: S&P Capital IQ and publicly available records



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