



Insurance Technology Market Update

Q3 2020

Insurance Technology Market Update—Q3 2020

Insurance technology (insurtech) M&A and capital-raising activity has continued at an accelerated pace in Q3.

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Insurance Technology Market Update for Q3 2020.

- **Insurtech continues to see explosive activity**, with ~\$6 billion in financing volume and ~\$12 billion in M&A volume year-to-date.
- **89 financings in Q3** were ~44% higher than the year-ago period, and ~3.8 billion in Q3 volume was ~230% higher than the year-ago period.
 - Lots of Q3 financing activity across digital distribution, software, and data and analytics, including large financing rounds for Bright Health, Next Insurance, Ki, Hippo, and others.
- **29 M&A transactions in Q3** were ~32% higher than the year-ago period, and ~\$9.5 billion in Q3 volume was ~27% higher than the year-ago period.
 - 2020 M&A volume has been bolstered by a number of large deals, including Roper/Vertafore, Clearlake/Zywave, Thoma Bravo/Majesco, MDP/Benefytt, and others.
 - Some have argued that the pandemic is actually driving increased M&A activity in the category, as large incumbents push to digitize and small insurtechs look for exits.
- **Q3 saw continued insurtech IPO launches and filings** (including Lemonade, Duck Creek, GoHealth, and Root) as well as other rumored IPOs (Hippo, Next Insurance, and PolicyBazaar), which we expect will garner further interest in the category and boost private-market capital-raising activity.
- **Insurance software and data and analytics companies lead the public company pack**, trading at 23.0x and 18.9x EV/2020E EBITDA, respectively.

We hope you enjoy this report, and please reach out if you have any questions. We look forward to staying in touch.

Regards,



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Houlihan Lokey Advises Thomas H. Lee Partners on Its Acquisition of Insurance Technologies



TRANSACTION DETAILS

Closed October 2020

SECTORS

Insurance Software

Transaction Summary

- Thomas H. Lee Partners, LP (THL) has acquired a majority stake in Insurance Technologies, LLC (InsTech) from NexPhase Capital, LP. The transaction closed on October 1, 2020.
- THL is a premier private equity firm investing in middle-market growth companies, headquartered primarily in North America, exclusively in four sectors: consumer, financial services, healthcare, and technology and business solutions. Since 1974, the firm has raised more than \$25 billion of equity capital, invested in more than 150 companies, and completed more than 400 add-on acquisitions.
- Headquartered in Colorado Springs, Colorado, InsTech has helped transform the insurance and financial services industries through its innovative sales and regulatory sales automation solutions.
- NexPhase Capital, LP, is a thematic and operationally focused private equity firm that invests in lower-middle-market, growth-oriented companies within three distinct sectors: consumer, healthcare, and software and services.
- Houlihan Lokey served as exclusive financial advisor to THL in this transaction. Financial terms were not disclosed.

Strategic Rationale

- InsTech is a pioneer in complex insurance and financial services innovation.
 - Carriers and distributors benefit from InsTech's technological innovation, speed-to-market delivery, and excellent customer service.
 - The unique architecture and flexibility of InsTech's sales solutions deliver front- and back-office configurability and usability to support multiple business strategies, encourage cross-channel growth, and evolve with regulatory changes.
- InsTech will continue to be led by CEO David Fenimore, and THL will continue investing in the development of differentiated solutions for InsTech's clients and pursuing strategic acquisitions that will further enhance the company's talent and technology platform.

Insurance Technology Round Table

Featured Speakers



Maroun Mourad
President, Global Underwriting
Verisk



Max Chee
Partner, Head of Aquiline Technology Growth
Aquiline Capital Partners



Jason Liu
Chief Executive Officer
Zywave

Moderator



Kegan Greene
Director
Houlihan Lokey

- On September 16, 2020, Houlihan Lokey hosted a live broadcast featuring a panel discussion with several insurtech category leaders, which was moderated by Director Kegan Greene.
- These experienced executives and investors discussed the impact COVID-19 is having on the industry, as well as the latest trends, opportunities, and challenges they are seeing in the market.
- We would like to thank Mr. Mourad, Mr. Chee, and Mr. Liu for their thoughtful insights, good humor, and great dialogue.

**Click Here to Access
the Recording**

Spotlight on Insurtech Revenue Recognition

Many insurtechs, especially online distributors, have been grappling with revenue recognition issues due to Accounting Standards Codification (ASC) 606. Houlihan Lokey's Financial and Valuation Advisory team can help.

Why Should Insurtechs Care?

- Future expected commission revenue represents a **multi-year, uncertain cash flow** collapsed into a single estimate, known as **lifetime value (LTV)**.
 - LTV is booked at the beginning of a customer's life and periodically updated, resulting in income statement volatility as excess revenue or impairments are booked.
- Certain insurance customers (e.g., Medicare customers) can last for more than 10 years; even with years of transaction data, their future expected behavior may be based on **ineffective extrapolation techniques**.
- Revenue recognition policies, challenges in data collection, and seasonality **further complicate the forecasting process**.

How Can Houlihan Lokey Help Navigate the Impact of ASC 606 on Your Business?

- We use **machine learning** and **data science** techniques to build statistically robust models that estimate LTVs for members of various insurance products.
- We test whether certain demographic, channel, or other factors explain differences in departure rates between members in order to develop more accurate revenue models that **reduce income volatility and provide business intelligence**.
- We deliver an **intuitive** and **tailored** modeling solution to enable management to bring this process in-house and **streamline operations**.

HOULIHAN LOKEY



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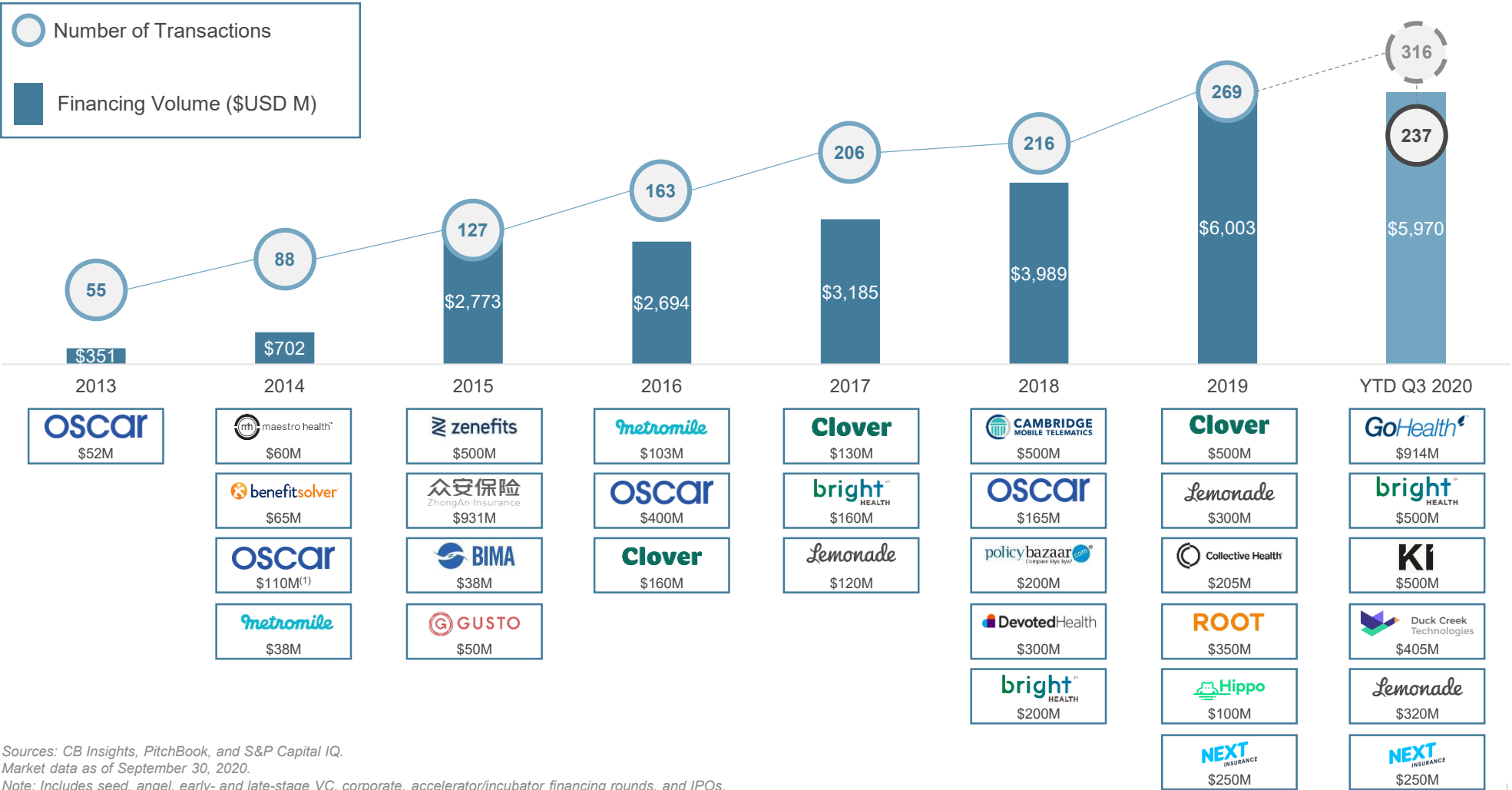


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Continued Strong Investment Into the Insurtech Sector

There has been nearly \$6 billion in financing volume across 237 transactions so far in 2020. Both volume and transactions are on pace to well exceed 2019 levels.

Selected Major Insurtech Financings

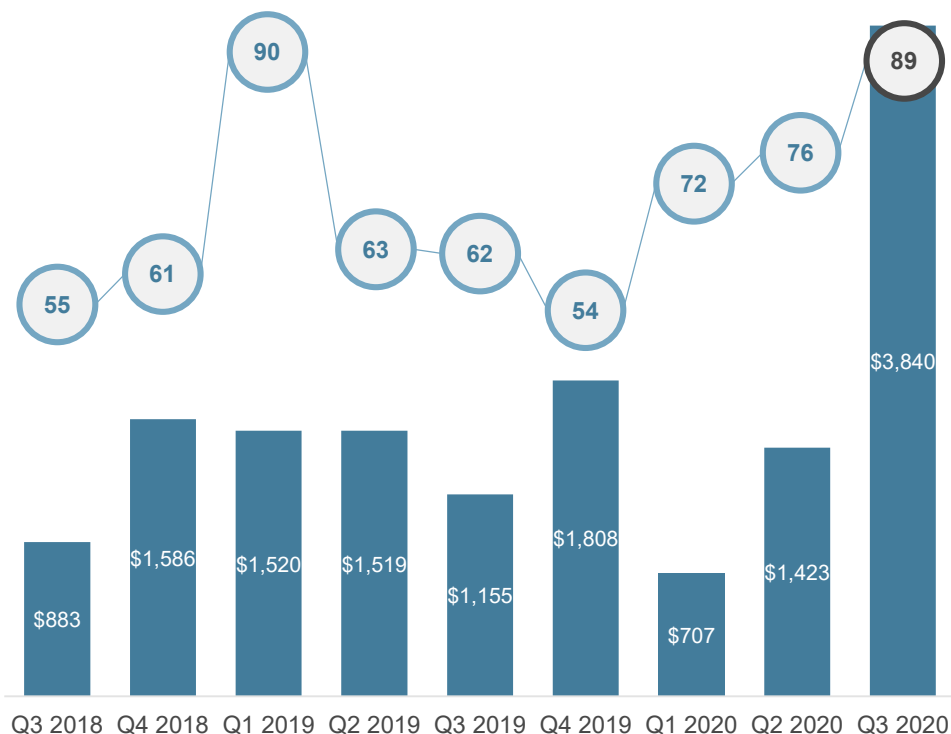


Explosive Financing Activity in Q3

Q3 2020 has outpaced every quarter in the past 24 months, with more than \$3.8 billion in financing volume across 89 transactions and a much larger average deal size. Roughly half of Q3 financing activity includes a wave of recent insurtech IPOs (Lemonade, Duck Creek, and GoHealth).

Quarterly Financing Activity (\$M)⁽¹⁾

LTM financing volume:
\$7.8B across 291 deals



Average Deal Size (\$M)

| | | | | | | | | |
|------|------|------|------|------|------|-----|------|------|
| 16.1 | 26.0 | 16.9 | 24.1 | 18.6 | 33.5 | 9.8 | 18.7 | 43.1 |
|------|------|------|------|------|------|-----|------|------|

Sources: CB Insights, PitchBook, S&P Capital IQ.

Market data as of September 30, 2020.

(1) Includes seed, angel, early- and late-stage VC, corporate, accelerator/incubator financing rounds, and IPOs.

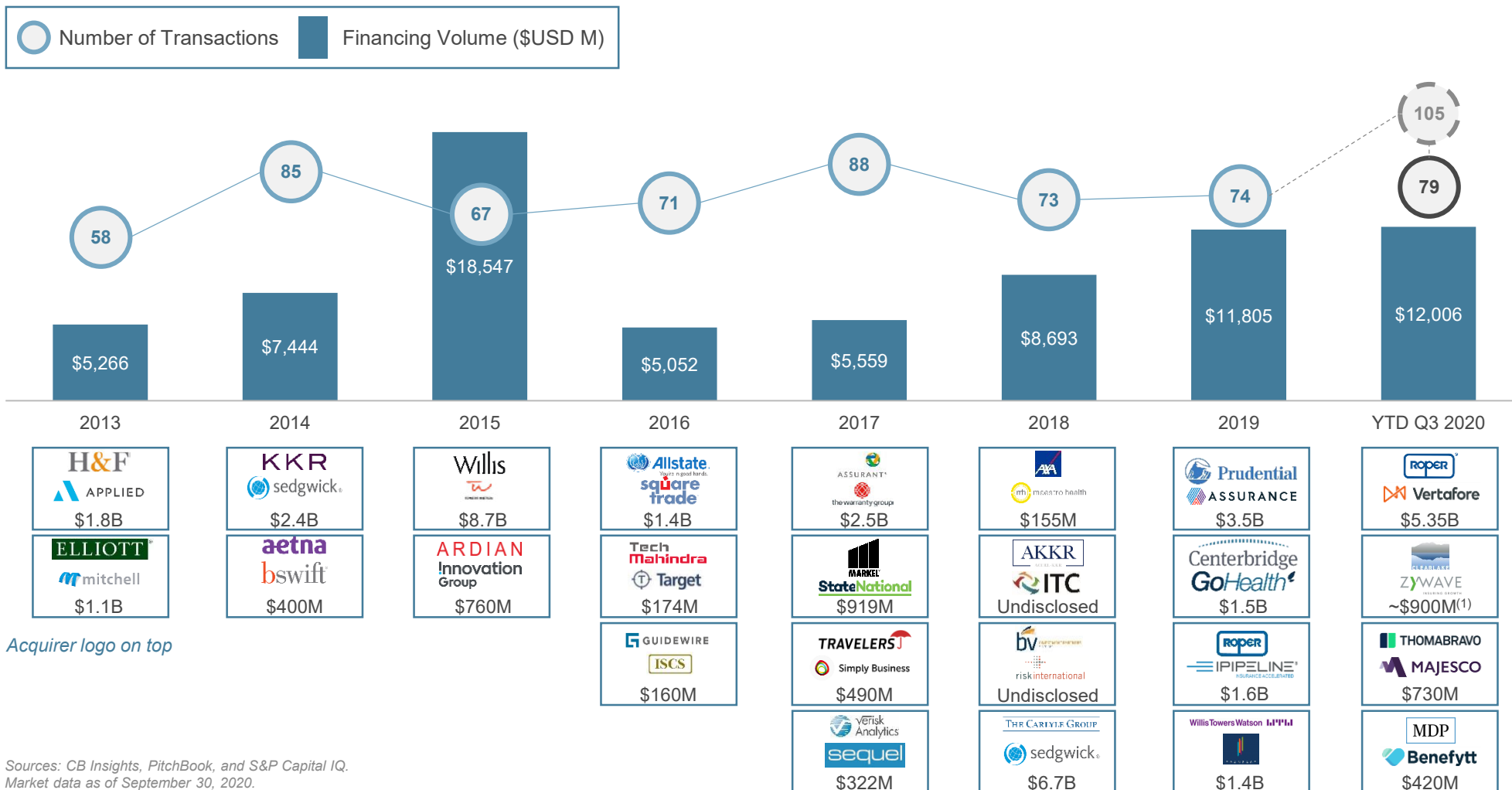
Selected Q3 2020 Financing Transactions (\$M)

| Ann. Date | Company | Selected Investor(s) | Amt. Invested | Post-Money Valuation |
|-----------|------------------|---|---------------|----------------------|
| 09/30 | sa•na | GIGAFUND | \$24.6 | N/A |
| 09/23 | NEXT INSURANCE | capitalG | \$250.0 | \$2,250 |
| 09/22 | bright HEALTH | NEA Blackstone TIGERGLOBAL | \$500.0 | N/A |
| 09/17 | KI | Blackstone BRIT | \$500.0 | N/A |
| 09/16 | QCKO | Munich RE | \$60.0 | N/A |
| 09/11 | DESCARTES | CATHAY serena | \$18.6 | \$84.5 |
| 09/09 | 6 DEGREES HEALTH | FTV CAPITAL | N/A | N/A |
| 09/07 | BIMA | Allianz 宜信 LEAPFROG | \$30.0 | N/A |
| 08/13 | kin. | Commerce Ventures | \$35.0 | \$204.0 |
| 08/10 | Buckle | Eos Venture Partners HUDSON STRUCTURED | \$31.1 | N/A |
| 07/22 | Hippo | FinTLV | \$150.0 | \$1,500 |
| 07/07 | policybazaar | SoftBank | \$130.0 | \$1,500 |

Strong M&A Activity Continues

As of YTD Q3 2020, M&A volume has already surpassed total 2019 levels, with YTD volume of more than \$12.0 billion across 79 transactions, and we appear on track for a strong finish to the year.

Selected Major Insurtech M&A Transactions



Sources: CB Insights, PitchBook, and S&P Capital IQ.

Market data as of September 30, 2020.

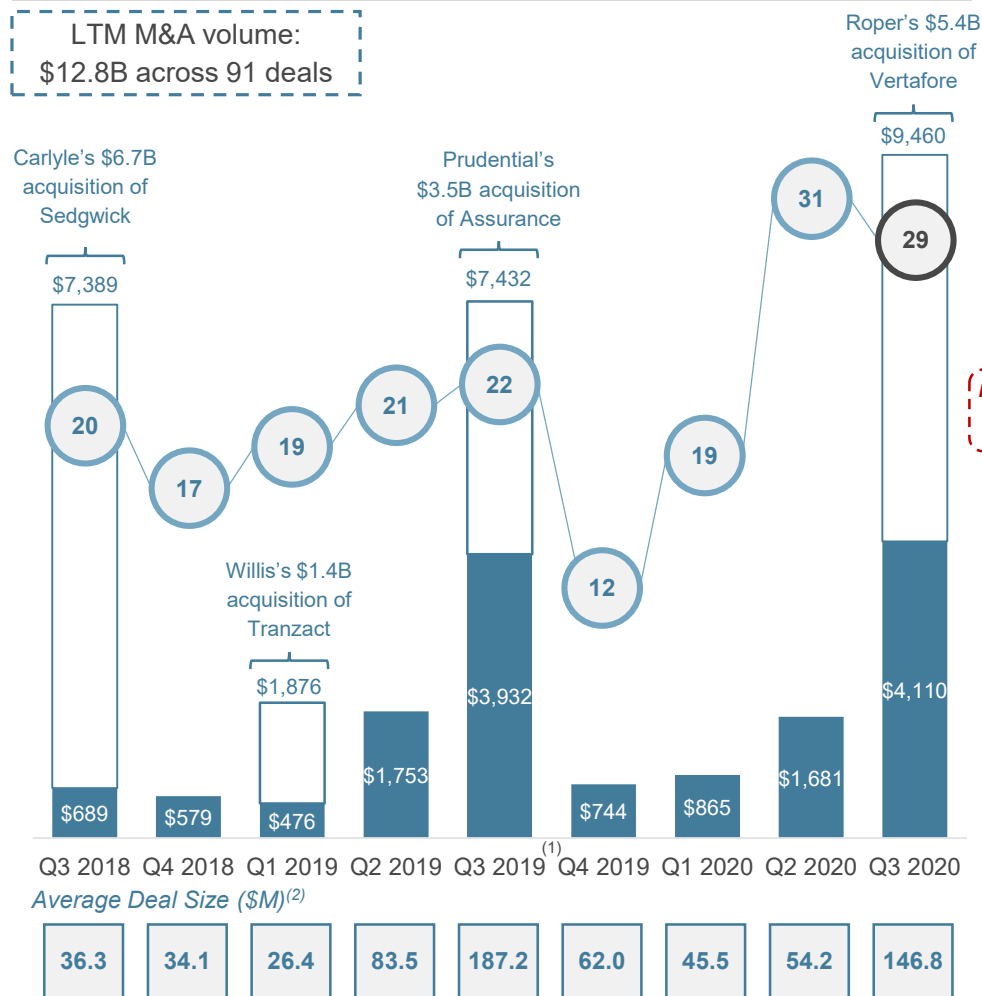
Note: Includes merger/acquisition, buyout/LBO, private secondary, PIPE, and PE growth/expansion deals.

(1) Estimated per PitchBook.

Q3 M&A Volume Driven by Large Transactions

Q3 M&A volume was driven largely by Roper's \$5.4 billion acquisition of Vertafore as well as a few other large transactions.

Quarterly M&A Activity (\$M)



Selected Q3 2020 M&A Transactions (\$M)

| Ann. Date | Buyer | Target | Transaction Value |
|-----------|-------------------------------|--|-------------------------|
| 09/22 | IPIPELINE® | WELiS | N/A |
| 09/22 | INTEGRITY™ MARKETING GROUP | Insurance Administrative Solutions® TAS | N/A |
| 09/17 | Clearlake | ZYWAVE INSURING GROWTH | ~\$900.0 ⁽³⁾ |
| 09/14 | THL Thomas H. Lee Partners | INSURANCE TECHNOLOGIES | N/A |
| 09/11 | Verisk™ | FRANCO SIGNOR | \$160.0 |
| 08/26 | Capital One | Freebird™ | N/A |
| 08/14 | FINEOS | LimelightHealth | \$75.0 |
| 08/13 | ROPER® | Vertafore | \$5,350 |
| 07/29 | ACRISURE | TULCO A.I. Insurance Business | \$400.0 |
| 07/20 | THOMABRAVO | MAJESCO | \$730.0 |
| 07/13 | MDP | Benefytt | \$420.9 |

Sources: CB Insights, PitchBook, and S&P Capital IQ. Market data as of September 30, 2020.

Note: Includes merger/acquisition, buyout/LBO, private secondary, PIPE, and PE growth/expansion deals.








(1) Q2-19 includes \$140 million sale of an investment portfolio by Axiata Digital to Singaporean Fund managed by Gordian Capital, which included their stake in BIMA.

(2) Average deal sizes exclude outlier transactions.

(3) Estimated per PitchBook.

Wave of Insurtech Public-Market Activity Continues

Q3 2020 saw continued public-market activity, including IPOs from Duck Creek, GoHealth, and Lemonade, and rumors of many other highly anticipated IPOs to watch in the coming months.

| | Company | Year Founded | HQ | Description | Pre-IPO Funding | IPO Date | IPO Details | Pre-IPO Valuation | Post-IPO Valuation | Commentary |
|-------------------------|---|--------------|----------------|--|-----------------------|------------------|---|-------------------|--------------------|--|
| Active IPOs |  Lemonade | 2015 | New York, NY | B2C platform providing technology and transparency that allows customers to get renters and homeowners insurance online. | \$480M | Jul-20 | <ul style="list-style-type: none"> Shares sold: 11M Offer price: \$29 Total raised: \$319M | \$1.3B | \$1.6B | <ul style="list-style-type: none"> Has demonstrated rapid customer and premium growth. Increased more than 135% in IPO debut. Currently trades at more than 35x FY20E revenue. |
| |  Duck Creek Technologies | 2000 | Boston, MA | B2B P&C insurance software enabling insurers to optimize outcomes through streamlined operations, shared data, and consistent functionality. | \$350M | Aug-20 | <ul style="list-style-type: none"> Shares sold: 15M Offer price: \$27 Total raised: \$405M | \$3.1B | \$3.5B | <ul style="list-style-type: none"> Priced its IPO at the highest forward revenue multiple ever for a vertical SaaS company (currently 25.0x FY20 revenue). |
| |  GoHealth | 2001 | Chicago, IL | Provides a B2C portal enabling customers to compare and purchase health insurance—largely Medicare and individual. | \$122M | Jul-20 | <ul style="list-style-type: none"> Shares sold: 43.5M Offer price: \$21 Total raised: \$914M | \$5.7B | \$6.6B | <ul style="list-style-type: none"> Has helped enroll more than 5 million Americans in health insurance plans and has partnered with major health insurance carriers. |
| Filed/In Process |  ROOT | 2015 | Columbus, OH | Provider of online car insurance platform intended to calculate insurance premiums based on driver behavior. | \$628M | Announced Oct-20 | <ul style="list-style-type: none"> Est. shares: TBD Offer price: TBD Est. raised: TBD | N/A | TBD | <ul style="list-style-type: none"> The company's mobile app uses smartphone telematics and data science to disrupt the auto insurance sector. Root was last valued at \$3.3B in 2019 when it raised a \$350M Series E round. |
| |  Hippo | 2015 | Palo Alto, CA | Provider of home insurance services designed to offer smart coverage for homeowners. | \$360M ⁽¹⁾ | N/A | N/A | N/A | N/A | <ul style="list-style-type: none"> The company raised \$150M of Series E venture funding in a deal led by FinTLV Ventures on July 22, 2020, at a pre-money valuation of \$1.35B. |
| Additional Rumored IPOs |  NEXT INSURANCE | 2016 | Palo Alto, CA | Developer of an online business insurance platform designed to transform the insurance experience for small businesses. | \$636M ⁽¹⁾ | N/A | N/A | N/A | N/A | <ul style="list-style-type: none"> The company raised \$250M of Series D venture funding in a deal led by CapitalG on September 23, 2020, putting the company's pre-money valuation at \$2B. |
| |  policybazaar.com | 2008 | Haryana, India | Developer of an aggregator platform intended to offer insurance products. | \$443M ⁽¹⁾ | N/A | N/A | N/A | N/A | <ul style="list-style-type: none"> Reportedly seeking \$250M of venture funding as of July 19, 2020; previously raised \$50M of venture funding from SoftBank at a pre-money valuation of \$1.45B. |

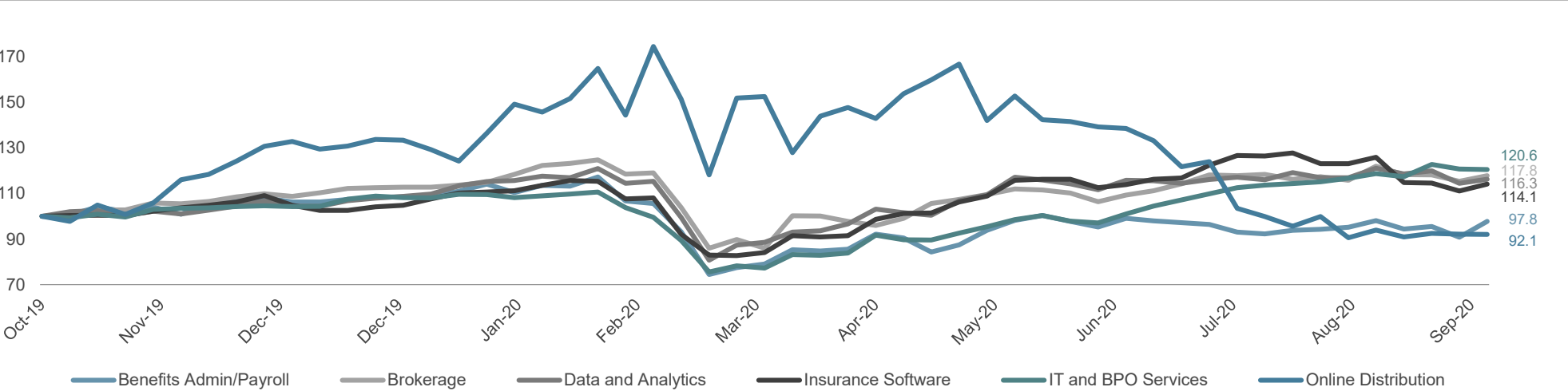
Sources: PitchBook, S&P Capital IQ, news articles, and company filings.

(1) Amount raised to date and does not reflect any future rounds of capital-raising activity prior to any potential IPO event.

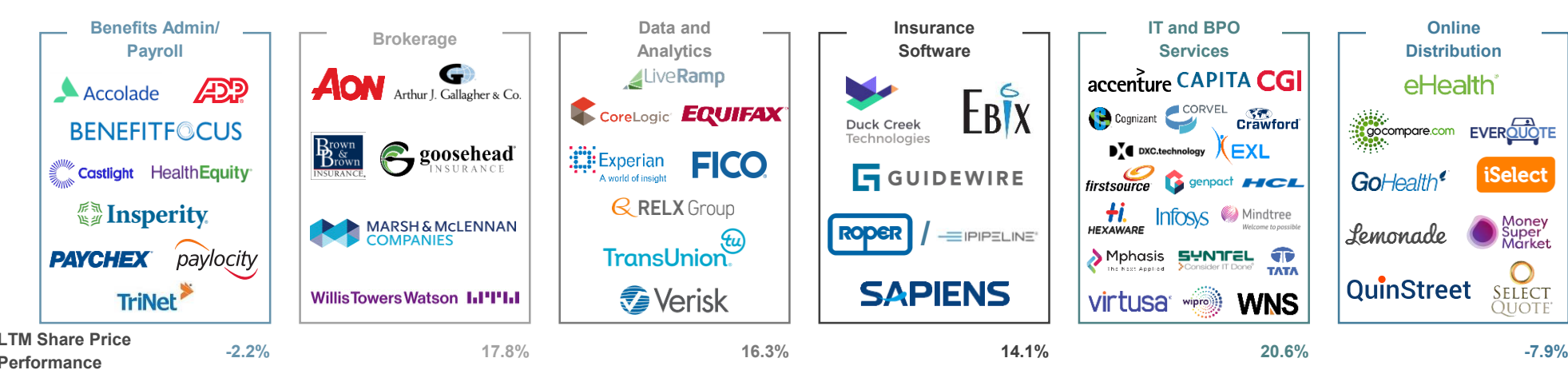
Mixed Insurtech Public Company Performance...

IT/BPO services and brokerage lead the insurtech pack.

LTM Share Price Performance



Public Insurtech Ecosystem

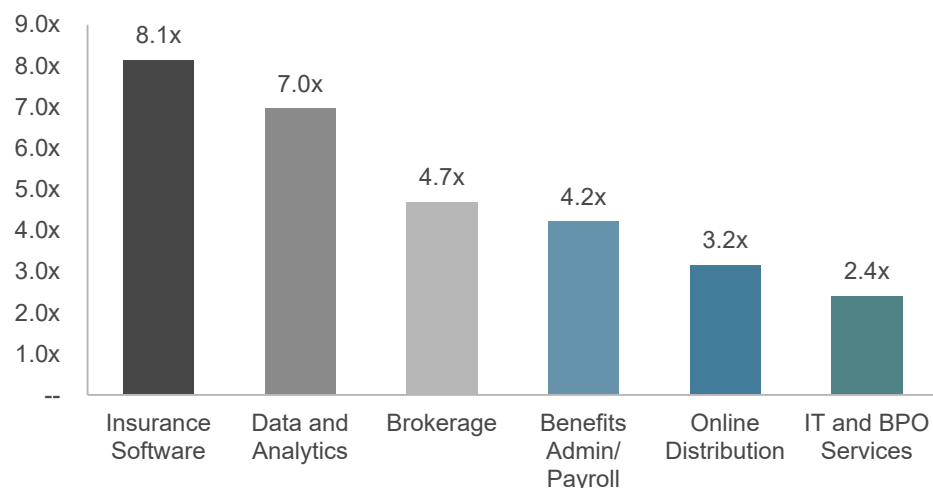


Source: S&P Capital IQ.
Note: Market data as of September 30, 2020.

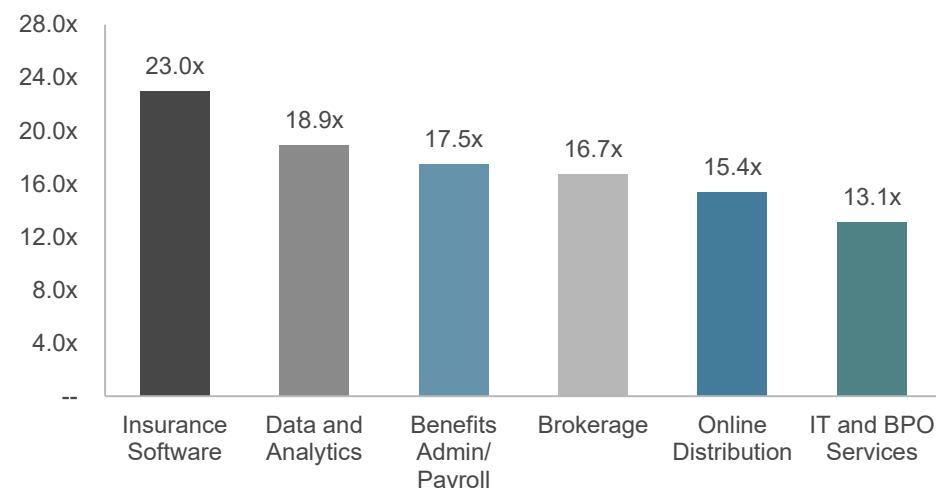
...Drives Multiple Differentiation for Certain Categories

Insurance software and data and analytics companies lead the public company pack, trading at 23.0x and 18.9x EV/2020E EBITDA, respectively.

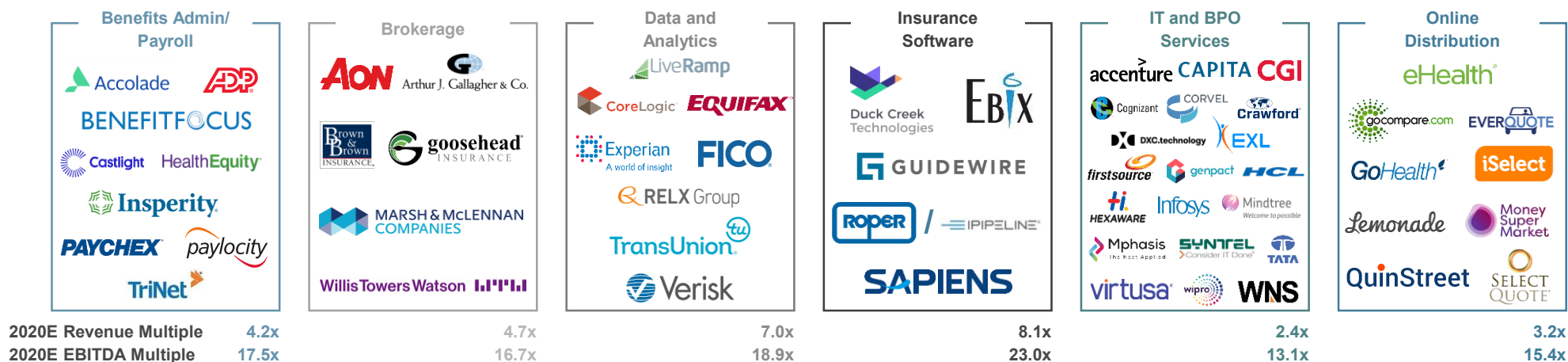
Enterprise Value/2020E Revenue



Enterprise Value/2020E EBITDA



Public Insurtech Ecosystem



Source: S&P Capital IQ.

Note: Growth and multiples shown are median values for comp group. Market data as of September 30, 2020. All financials calendarized to a December year-end.

Leading Independent Advisory Firm

Houlihan Lokey is the trusted advisor to more top decision-makers than any other independent global investment bank.

HLI
LISTED
NYSE

1,500+
Employees

23
Locations

~45%
Employee-Owned

~\$4 Billion
Market Cap

More Than
\$1 Billion
Annual Revenue

No
Debt

Corporate Finance

| 2019 M&A Advisory Rankings All U.S. Transactions | | |
|---|--------------------|-----|
| Advisor | Deals | |
| 1 | Houlihan Lokey | 184 |
| 2 | Goldman Sachs & Co | 167 |
| 3 | JP Morgan | 141 |
| 4 | Morgan Stanley | 122 |
| 5 | Evercore Partners | 112 |

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 U.S. M&A Advisor
Top 10 Global M&A Advisor
Leading Capital Markets Advisor

Financial Restructuring

| 2019 Global Distressed Debt & Bankruptcy Restructuring Rankings | | |
|--|------------------|----|
| Advisor | Deals | |
| 1 | Houlihan Lokey | 76 |
| 2 | PJT Partners Inc | 43 |
| 3 | Moelis & Co | 36 |
| 4 | Lazard | 29 |
| 5 | AlixPartners | 19 |

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 Global Restructuring Advisor
1,000+ Transactions Completed Valued
at More Than \$2.5 Trillion Collectively

Financial and Valuation Advisory

| 2000 to 2019 Global M&A Fairness Advisory Rankings | | |
|---|-------------------------------|-------|
| Advisor | Deals | |
| 1 | Houlihan Lokey | 1,057 |
| 2 | JP Morgan | 929 |
| 3 | Duff & Phelps | 734 |
| 4 | Morgan Stanley | 621 |
| 5 | Bank of America Merrill Lynch | 612 |

Refinitiv (formerly known as Thomson Reuters). Announced or completed transactions.

No. 1 Global M&A Fairness Opinion
Advisor Over the Past 20 Years
1,000+ Annual Valuation Engagements

North America

Atlanta
Boston
Chicago
Dallas
Houston
Los Angeles

Miami
Minneapolis
New York
San Francisco
Washington, D.C.

Europe and Middle East

Amsterdam
Dubai
Frankfurt
London

Madrid
Milan
Paris

Asia-Pacific

Beijing
Hong Kong
Singapore

Sydney
Tokyo

Global, Market-Leading Fintech Practice

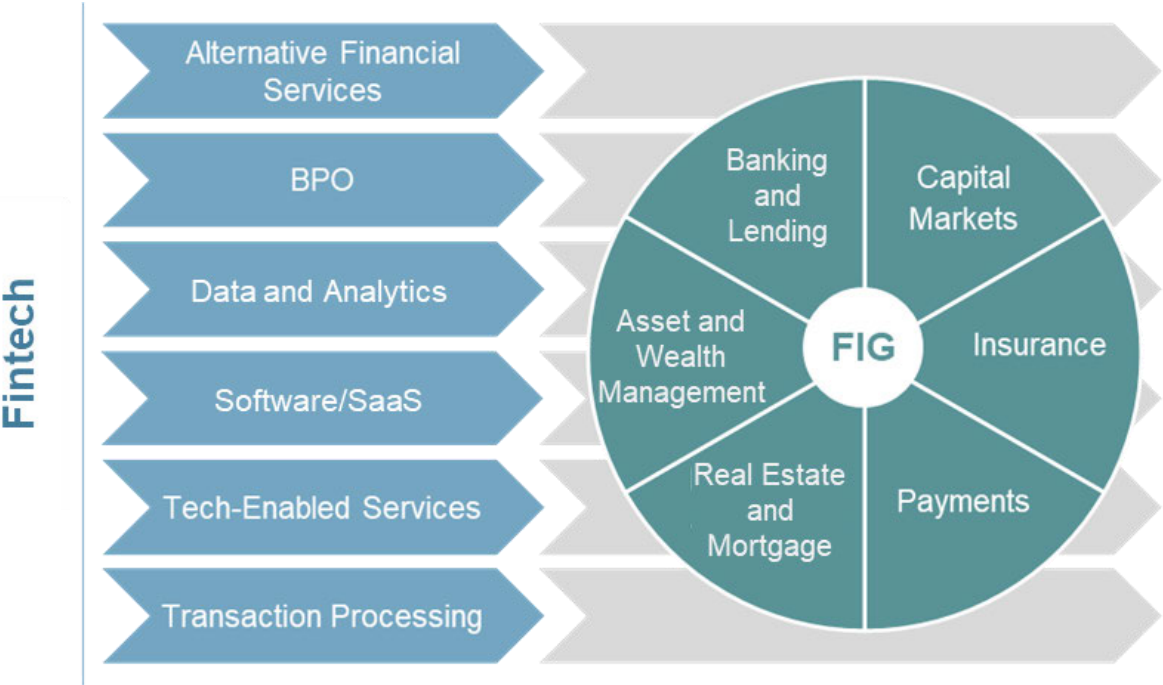
There is significant momentum in fintech following a dedicated team build-out in partnership with the industry's leading Financial Institutions Group (FIG) franchise, further supported by the extensive resources and relationships of Houlihan Lokey's broader global platform.

HOULIHAN LOKEY

75+
dedicated fintech/FIG
bankers based in London,
New York, Los Angeles,
Miami, and San Francisco

Global
single specialized
practice across
the world

150+
completed fintech M&A/
private placement transactions
by Houlihan Lokey team
members since 2010



2015–2019 M&A Advisor Rankings North America and Europe FIG M&A⁽¹⁾ Disclosed Deal Value Up to \$1 Billion


























































| Rank | Advisor | Deals |
|------|-------------------------|-------|
| 1 | Houlihan Lokey, Inc. | 59 |
| 2 | Barclays Capital Inc. | 48 |
| 3 | Piper Sandler Companies | 47 |

Source: SNL Financial.
(1) Rankings exclude depository transactions.

Product Capabilities

- ✓ **M&A Advisory (Sellside and Buyside)**
- ✓ **Private Capital Markets (Debt and Equity)**
- ✓ **Financial Restructuring**
- ✓ **Board and Special Committee Advisory**
- ✓ **Fairness Opinions and Valuation Services**








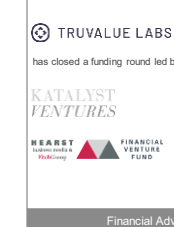
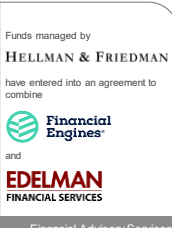
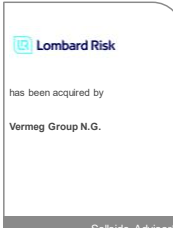
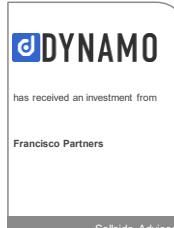
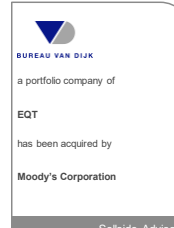

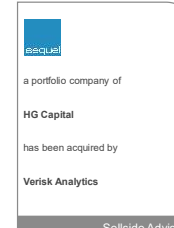
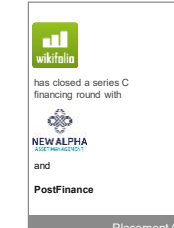


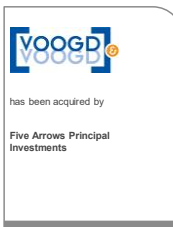
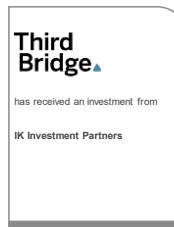
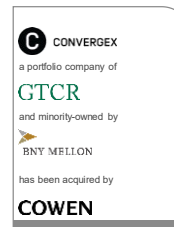
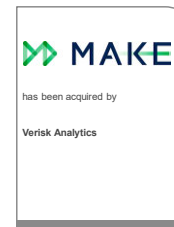
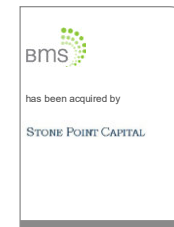

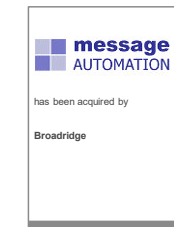
Proven Fintech Track Record With Exceptional Momentum

| | | | | | | | |
|--|--|---|---|---|---|--|--|
|  <p>has acquired</p>  <p>a portfolio company of</p>  <p>Buyside Advisor</p> |  <p>has been acquired by</p>  <p>Financial Advisor</p> | <p>Unit4 Wholesale B.V. a subsidiary of</p>  <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> |  <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p> |  <p>has acquired an investment in</p>  <p>Financial Advisor</p> |  <p>has acquired a majority stake in</p>  <p>Financial Advisor</p> | <p>Transaction Pending</p>  <p>European Servicing</p> <p>has agreed to be acquired by</p>  <p>Sellside Advisor</p> |  <p>and its wholly-owned subsidiary</p>  <p>have been acquired by</p>  <p>Sellside Advisor*</p> |
| Sept. 2020 <i>Insurance</i> | Aug. 2020 <i>Exchanges and Execution</i> | July 2020 <i>Diversified Financial Software</i> | June 2020 <i>Asset and Wealth Management</i> | Mar. 2020 <i>Financial Information</i> | Mar. 2020 <i>Banking and Lending</i> | Jan. 2020 <i>Banking and Lending</i> | Nov. 2019 <i>Asset and Wealth Management</i> |
|  <p>has been acquired by</p>  <p>the parent company of</p>  <p>Sellside Advisor*</p> |  <p>has been acquired by</p>  <p>Sellside Advisor</p> |  <p>has acquired</p>  <p>Buyside Advisor</p> | <p>Funds managed by</p>  <p>have entered into an agreement to combine</p>  <p>Fairness Opinions</p> |  <p>has been acquired by</p>  <p>Sellside Advisor</p> |  <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> |  <p>has been acquired by</p>  <p>Sellside Advisor</p> |  <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> |
| Sept. 2019 <i>Exchanges and Execution</i> | Sept. 2019 <i>Insurance</i> | Sept. 2019 <i>Insurance</i> | June 2019 <i>Banking and Lending</i> | May 2019 <i>Capital Markets Software</i> | Mar. 2019 <i>Capital Markets Software</i> | Mar. 2019 <i>Capital Markets Software</i> | Mar. 2019 <i>Insurance</i> |
|  <p>a portfolio company of</p>  <p>has received a minority investment from</p>  <p>Sellside Advisor*</p> | <p>LenderLive Network</p> <p>a division of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> |  <p>has sold</p>  <p>to</p>  <p>Sellside Advisor</p> |  <p>has received an investment from</p>  <p>Financial Advisor</p> |  <p>has acquired a majority interest in</p>  <p>Buyside Advisor</p> |  <p>Lowell has sold its payments business unit in the Nordics to</p>  <p>Sellside Advisor</p> |  <p>has been acquired by</p>  <p>Sellside Advisor</p> |  <p>has been acquired by</p>  <p>Sellside Advisor</p> |
| Feb. 2019 <i>Capital Markets Software</i> | Jan. 2019 <i>Banking and Lending</i> | Jan. 2019 <i>Banking and Lending</i> | Dec. 2018 <i>Financial Information</i> | Dec. 2018 <i>Payments</i> | Dec. 2018 <i>Payments</i> | Nov. 2018 <i>Exchanges and Execution</i> | Oct. 2018 <i>Banking and Lending</i> |

Note: List of transactions shown is illustrative, not exhaustive.

*Denotes transaction executed by firms acquired by Houlihan Lokey.

Proven Fintech Track Record With Exceptional Momentum (cont.)

| | | | | | | | |
|--|--|---|---|--|---|---|---|
|  <p>ASSET CONTROL a portfolio company of MARLIN EQUITY PARTNERS has been acquired by SOVEREIGN CAPITAL PARTNERS</p> <p>Sellside Advisor</p> <p>Sept. 2018 <i>Financial Information</i></p> |  <p>Agen Synd Last Agency Solutions has been acquired by SANNE</p> <p>Sellside Advisor*</p> <p>Sept. 2018 <i>Banking and Lending</i></p> |  <p>ROBIDUS has been acquired by AEGON</p> <p>Sellside Advisor</p> <p>Sept. 2018 <i>Insurance</i></p> |  <p>FULCRUM FINANCIAL DATA a portfolio company of LEEDS Equity Partners has been acquired by FitchGroup</p> <p>Sellside Advisor</p> <p>July 2018 <i>Financial Information</i></p> |  <p>SWIFT has been acquired by BainCapital VENTURES and SILVERSMITH CAPITAL PARTNERS</p> <p>Sellside Advisor</p> <p>July 2017 <i>Payments</i></p> |  <p>Derrick has been acquired by drillinginfo better, faster decisions</p> <p>Sellside Advisor</p> <p>June 2018 <i>Financial Information</i></p> |  <p>altegris a portfolio company of AQUILINE GENSTAR has merged with ARTIVEST a portfolio company of KKR</p> <p>Sellside Advisor*</p> <p>June 2018 <i>Asset and Wealth Management</i></p> |  <p>TRUVALUE LABS has closed a funding round led by KATALYST VENTURES HEARST FINANCIAL VENTURES FUND</p> <p>Financial Advisor*</p> <p>May 2018 <i>Financial Information</i></p> |
|  <p>Funds managed by HELLMAN & FRIEDMAN have entered into an agreement to combine Financial Engines and EDELMAN FINANCIAL SERVICES</p> <p>Financial Advisory Services</p> <p>Apr. 2018 <i>Asset and Wealth Management</i></p> |  <p>Lombard Risk has been acquired by Vermeg Group N.G.</p> <p>Sellside Advisor*</p> <p>Feb. 2018 <i>Capital Markets Software</i></p> |  <p>DYNAMO has received an investment from Francisco Partners</p> <p>Sellside Advisor*</p> <p>Oct. 2017 <i>Asset and Wealth Management</i></p> |  <p>BUREAU VAN DIJK a portfolio company of EQT has been acquired by Moody's Corporation</p> <p>Sellside Advisor*</p> <p>Aug. 2017 <i>Financial Information</i></p> |  <p>LCI a portfolio company of BRAZOS has been acquired by Verisk Analytics</p> <p>Sellside Advisor</p> <p>Aug. 2017 <i>Capital Markets Software</i></p> |  <p>BISQUE a portfolio company of HG Capital has been acquired by Verisk Analytics</p> <p>Sellside Advisor*</p> <p>Aug. 2017 <i>Insurance</i></p> |  <p>wikifolio has closed a series C financing round with NEWALPHA and PostFinance</p> <p>Placement Agent</p> <p>Aug. 2017 <i>Asset and Wealth Management</i></p> |  <p>quantitativebrokers has received strategic investment from Continental Growth Partners</p> <p>Sellside Advisor*</p> <p>July 2017 <i>Exchanges and Execution</i></p> |
|  <p>NOSTRUM GROUP has been acquired by Equiniti Group PLC</p> <p>Sellside Advisor*</p> <p>July 2017 <i>Banking and Lending</i></p> |  <p>VOOGD has been acquired by Five Arrows Principal Investments</p> <p>Sellside Advisor*</p> <p>July 2017 <i>Insurance</i></p> |  <p>Third Bridge has received an investment from IK Investment Partners</p> <p>Sellside Advisor*</p> <p>July 2017 <i>Financial Information</i></p> |  <p>CONVERGEX a portfolio company of GTCR and minority-owned by BNY MELLON has been acquired by COWEN</p> <p>Sellside Advisor*</p> <p>June 2017 <i>Exchanges and Execution</i></p> |  <p>MAKE has been acquired by Verisk Analytics</p> <p>Sellside Advisor*</p> <p>May 2017 <i>Financial Information</i></p> |  <p>BMS has been acquired by STONE POINT CAPITAL</p> <p>Sellside Advisor</p> <p>Apr. 2017 <i>Capital Markets Software</i></p> |  <p>FACTSET has acquired BISAM</p> <p>Buy-side Advisor*</p> <p>Mar. 2017 <i>Capital Markets Software</i></p> |  <p>message AUTOMATION has been acquired by Broadridge</p> <p>Sellside Advisor*</p> <p>Mar. 2017 <i>Capital Markets Software</i></p> |

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