



HOULIHAN LOKEY



Insurance Technology Market Update

Q3 2021

Insurance Technology Market Update – Q3 2021

Insurance technology (insurtech) capital raising and M&A activity continued at a record pace in Q3.

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Insurance Technology Market Update for Q3 2021.

- **Insurtech continued to surge in Q3 2021** with ~\$3.2 billion in financing volume and ~\$900 million in disclosed M&A volume
- **~\$3.2 billion in Q3 2021 financing volume** was ~20% lower than Q3 2020 levels and ~175% higher than Q3 2019 levels
 - **154 financings in Q3** were ~70% higher than the year-ago period and ~150% higher than Q3 2019 financings
- **Q3 saw ~\$900 million in disclosed M&A volume**, which is much lower than other quarters primarily due to a lack of large public market deals and more private market transactions with undisclosed deal values; however, the total number of Q3 M&A transactions continued to outpace historical quarters
 - **42 M&A transactions in Q3** were ~45% higher than the year-ago period and ~90% higher than Q3 2019 M&A transactions
 - In Q3, Houlihan Lokey advised AuSuM Systems on its acquisition by Insurity, SambaSafety on its acquisition by Stone Point Capital, HazardHub on its acquisition by Guidewire, and Driveway on its acquisition by Earnix
- **Q3 welcomed some new names into the public markets**, such as Kin's SPAC and the closing of other previously announced SPACs (i.e., Hippo, CCC, and Doma)
 - **Insurance software leads the pack from a revenue multiple perspective**, trading at 10.0x EV/2021E revenue

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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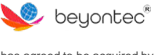





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Premier Advisor to the Insurtech Market

Houlihan Lokey's insurtech practice has significant momentum and consistent recognition in the market.

Selected Transactions

 has been acquired by insurity a portfolio company of GI PARTNERS Sellside Advisor	 a portfolio company of ABRY PARTNERS has been acquired by STONE POINT CAPITAL Sellside Advisor	 has been acquired by GUIDEWIRE Sellside Advisor	 has been acquired by earnix Sellside Advisor
Transaction Pending  has agreed to be acquired by AZENTIO a portfolio company of Apax PARTNERS Sellside Advisor	 has been acquired by covetrus Sellside Advisor	 a portfolio company of CIP CAPITAL has been acquired by Solera Sellside Advisor	TITLE365 a division of home mr. cooper has been acquired by blend Sellside Advisor
 including Confused. Rastreator LeLynx.fr PREMINEN has been acquired by RV Sellside Advisor	 has been acquired by ZYWAVE a portfolio company of ALFA LAKE Sellside Advisor	 has acquired INSURANCE TECHNOLOGIES a portfolio company of NexPhase CAPITAL Buyside Advisor	Protection America Inc. has participated in the Matic Series B financing round Placement Agent

Recent Media Mentions

S&P Global

Market Intelligence

Title: Some hot fintech IPOs falter in public markets

Date: September 6, 2021

Author(s): T. Irum, Y. Wang

Houlihan Lokey Banker: Kegan Greene

"We've seen companies that were several months ago aggressively thinking about going down the IPO or SPAC route, and they've put those plans on hold just given the cooling of that market."

BUSINESS INSIDER

Title: 12 top fintech bankers helping startups go public and make deals detail how they approach the sizzling market and the trends they're most excited about

Date: June 10, 2021

Author(s): R. Alexander, S. Stokes
Houlihan Lokey Banker: Kegan Greene

"I've focused on this sector for over 10 years, long before it was cool or called insurtech," Greene told Insider. "Insurance is the last bastion of financial services to become tech-enabled, so the wave of innovation here is continuing."

TECHMONITOR

Title: 'Fintech pledge' could help the insurance industry finally embrace the benefits of tech

Date: April 22, 2021

Author(s): C. Glover

Houlihan Lokey Banker: Kegan Greene

"So-called insurtech has been growing rapidly around the world in the past five years. But startups attracted a financing volume of \$6.6 billion in the first quarter of 2021, 840% higher than Q1 2020 and 340% higher than Q1 2019, according to an insurance technology market update by investment bank Houlihan Lokey."

"Greene noted that sponsors for shell companies are facing a time crunch to find an acquisition target within two years of the SPAC going public to satisfy investment partners. 'Sponsors also earn transaction fees,' he said. 'The pressure to do a deal means sponsors might not be properly aligned with the startups' long-term viability as a public company.'"

S&P Global



















Market Intelligence

Title: Hippo latest insurtech to ride SPAC wave to go public

Date: March 18, 2021

Author(s): C. Trice, K. Figuracion
Houlihan Lokey Banker: Kegan Greene

Selected Recent Announced Deals

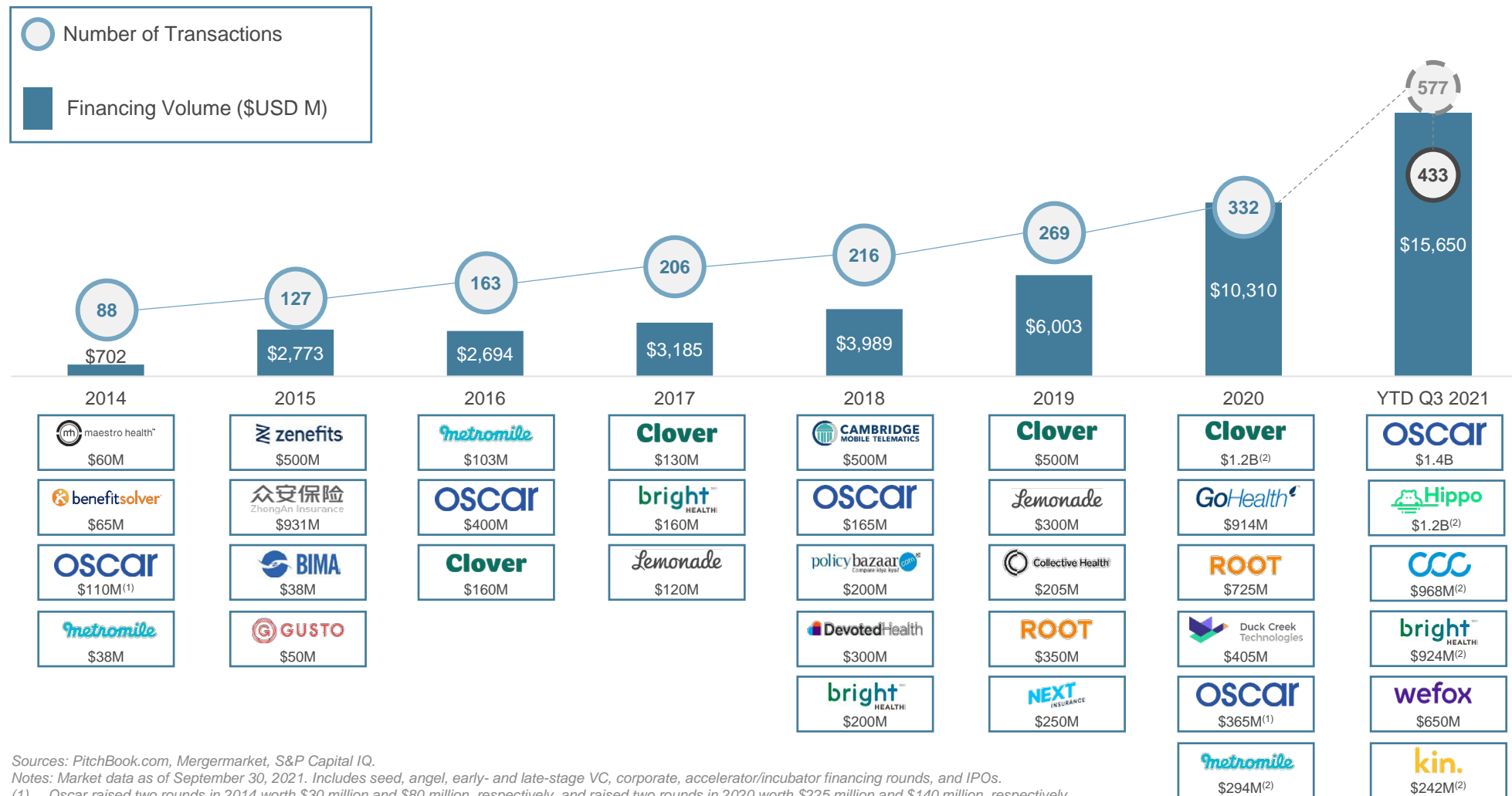
Transaction	 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p>
Deal date	September 2021	September 2021	August 2021	July 2021
Deal value	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Target description	Provides an end-to-end automation platform for the premium audit and loss control functions	Provider of cloud-based mobility risk management software solutions for organizations with commercial and noncommercial drivers	Offers comprehensive property risk data for insurers, reinsurers, brokers, and MGAs to underwrite with confidence	AI-powered telematics provider and usage-based insurance (UBI) solution for advanced rating, pricing, and product personalization for insurers and banks
Buyer description	Provider of cloud-based services and data analytics for insurers, brokers, and managing general agents	Investment firm with approximately \$30 billion of AUM and target investments in companies in the global financial services industry and related sectors	Provides a P&C insurance software delivered as a cloud service or self-managed software	Provides advanced insurance software, banking analytics, and customer analytics software designed for the financial services industry
Target geography				
Buyer geography				
Houlihan Lokey role	Sellside Advisor	Sellside Advisor	Sellside Advisor	Sellside Advisor

Note: Deal dates listed are based on transaction announcement.

Insurtech Financing Activity Has Already Surpassed 2020 Levels

There has been more than \$15.5 billion in financing volume across 433 transactions so far in 2021. Volume and transactions have already surpassed 2020 levels. Nearly a third of total financing activity year-to-date is attributable to recent IPOs and SPACs.

Selected Major Insurtech Financings



Sources: PitchBook.com, Mergermarket, S&P Capital IQ.

Notes: Market data as of September 30, 2021. Includes seed, angel, early- and late-stage VC, corporate, accelerator/incubator financing rounds, and IPOs.

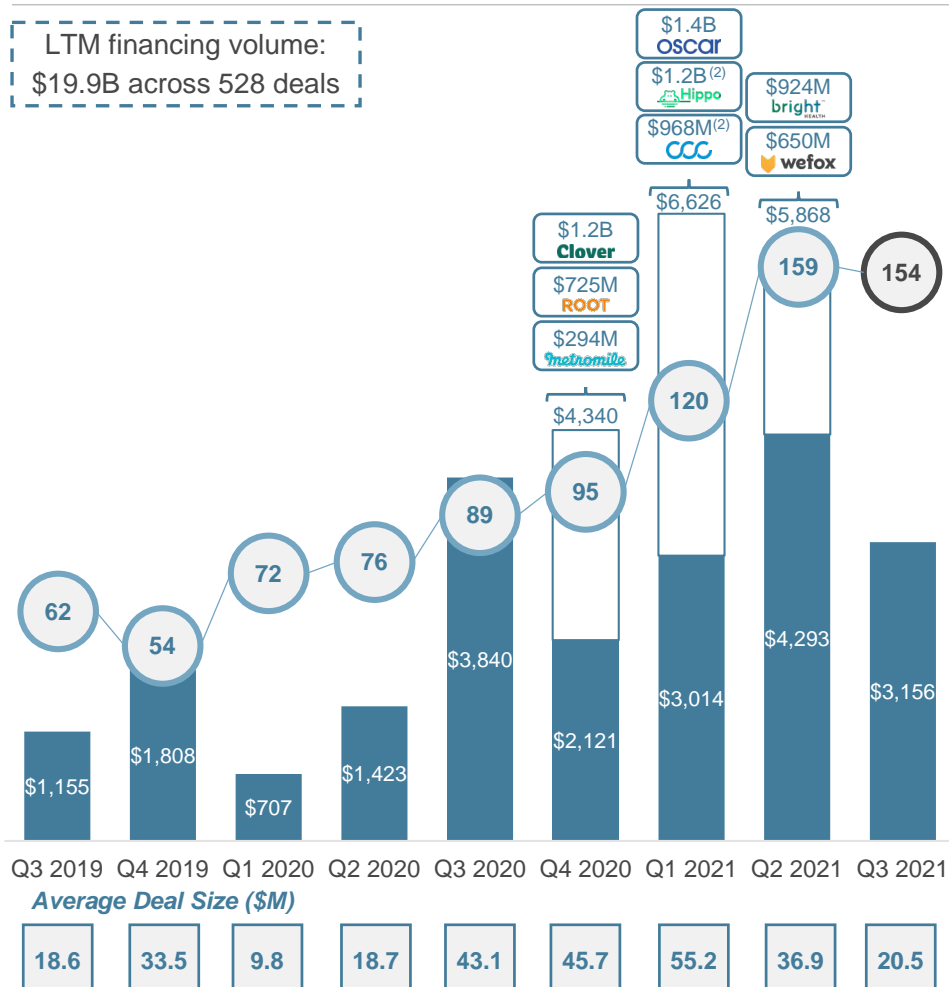
(1) Oscar raised two rounds in 2014 worth \$30 million and \$80 million, respectively, and raised two rounds in 2020 worth \$225 million and \$140 million, respectively.

(2) Estimated amounts per PitchBook.com, Mergermarket, and S&P Capital IQ.

Financing Activity Remains Active Across All Categories of Insurance

Q3 2021 financing activity was lower than the prior four quarters, primarily due to the previous surge of IPO and SPAC activity. Insurtechs raising capital comprised software/SaaS, full stack carriers, marketplaces, embedded insurance providers, distributors, and others.

Quarterly Financing Activity (\$M)⁽¹⁾



Selected Q3 2021 Financing Transactions (\$M)

Ann. date	Company	Selected investor(s)	Amount invested	Post-money valuation
09/29	Buckle	VOLERY	\$70.0	N/A
09/28	COVER GENIUS smarter insurance	SOMPO	\$73.2	\$732.2
09/28	Hedvig®	anthemis	\$45.0	N/A
09/22	SURE	KINNEVIK	\$100.0	\$550.0
09/21	bolttech	ACTIVANT CAPITAL	\$210.0	\$1,260.0
09/14	envelop	SoftBank	\$130.0	N/A
09/10	VOUCH	Ribbit Capital	\$60.0	\$550.0
09/07	marshmallow	passion capital, Investec, SCOR	\$85.0	\$1,250.0
08/31	INSURIFY	MOTIVE PARTNERS	\$100.0	\$600.0
07/27	at bay	Lightspeed	\$185.0	\$1,350.0
07/21	ETHOS	SoftBank	\$100.0	\$2,700.0
07/09	DEALERPOLICY	Goldman Sachs Asset Management	\$110.0	\$560.0

Sources: PitchBook.com, Mergermarket, S&P Capital IQ.

Note: Market data as of September 30, 2021.

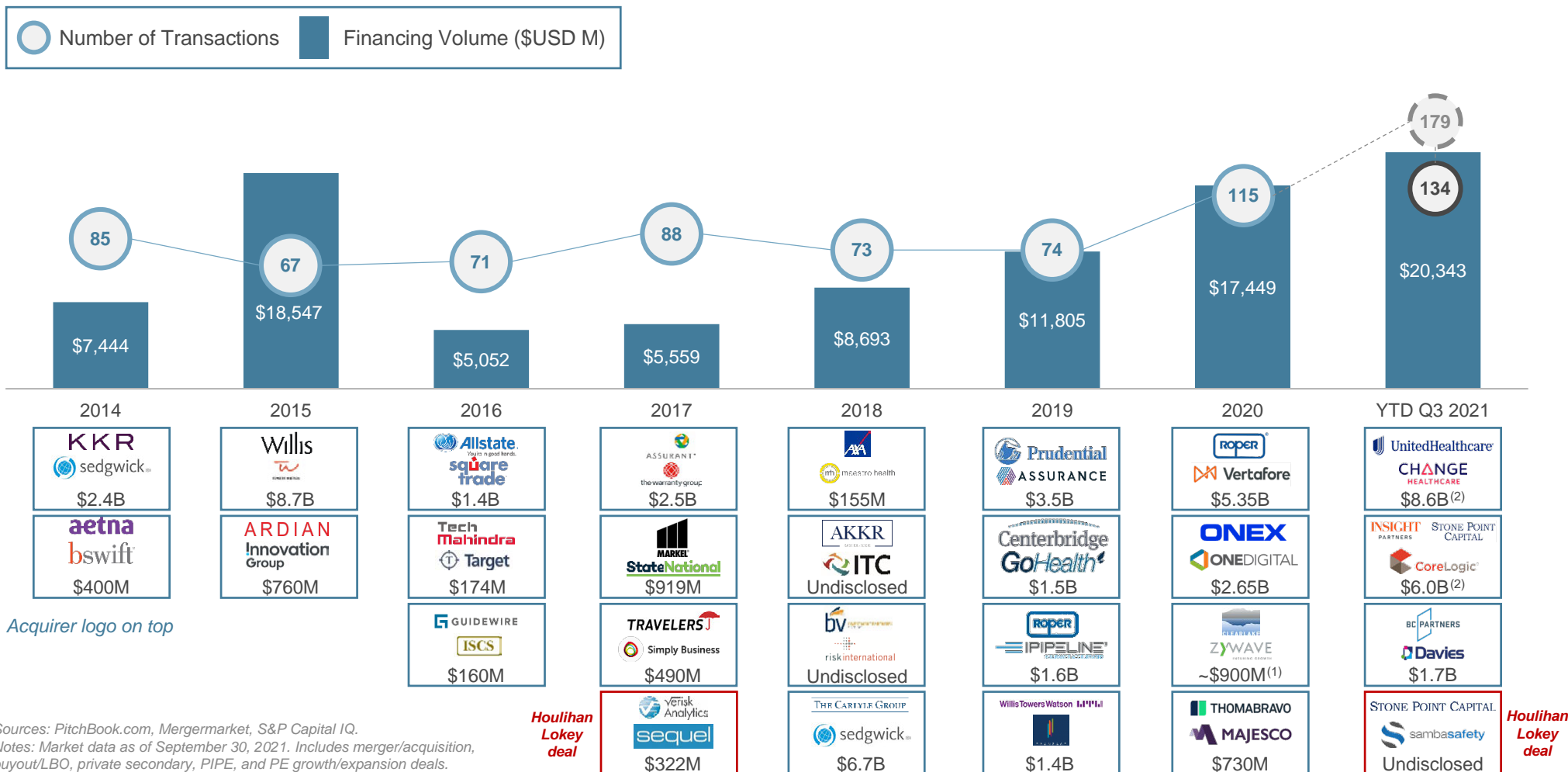
(1) Includes seed, angel, early- and late-stage VC, corporate, accelerator/incubator financing rounds, and IPOs.

(2) Estimated amounts per PitchBook.com, Mergermarket, and S&P Capital IQ.

M&A Activity on Track for Another Record Year

As of YTD Q3 2021, M&A volume has already surpassed total 2020 levels, with YTD volume of more than \$20.0 billion across 134 transactions, and we appear on track for a record finish to the year.

Selected Major Insurtech M&A Transactions



Sources: PitchBook.com, Mergermarket, S&P Capital IQ.

Notes: Market data as of September 30, 2021. Includes merger/acquisition, buyout/LBO, private secondary, PIPE, and PE growth/expansion deals.

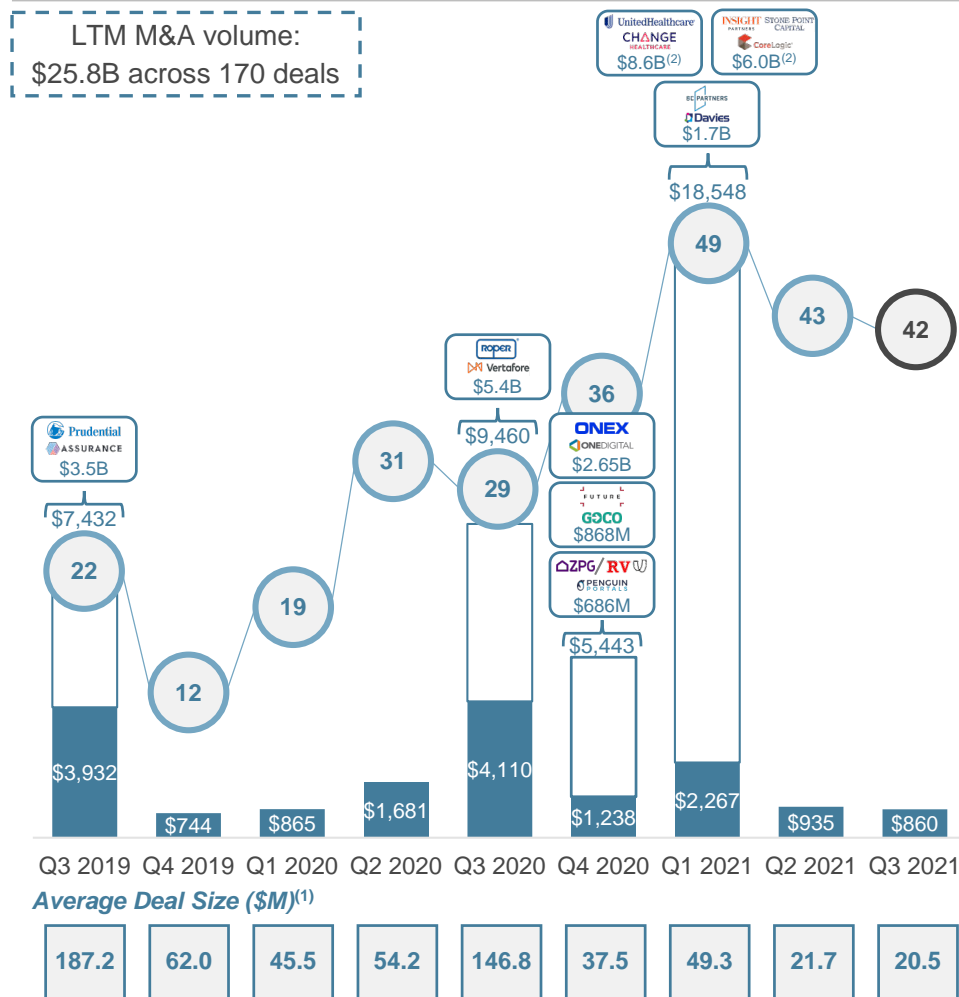
(1) Estimated per PitchBook.com.

(2) Excludes ~\$5 billion and ~\$2 billion of debt for Change Healthcare and CoreLogic, respectively.

M&A Activity Continues Across the Insurtech Ecosystem in Q3

Q3 2021 M&A volume was lower than previous quarters, but total transactions continued to surge.

Quarterly M&A Activity (\$M)



Selected Q3 2021 M&A Transactions (\$M)

Ann. Date	Buyer	Target	Transaction Value
09/29	insurity/GI PARTNERS	AUSUM SYSTEMS	N/A
09/23	CDKGlobal	Salty	N/A
09/01	Sequel / Verisk	IGNITE	N/A
09/01	STONE POINT CAPITAL	sambasafety	N/A
08/23	Crawford	edjuster	N/A
08/20	Steadfast	COVERFORCE	\$302.3
08/19	GUIDEWIRE	HazardHub	N/A
08/17	HUDSON STRUCTURED	OCCAM UNDERWRITING	N/A
08/16	EVERQUOTE	POLICYFUEL	\$16.0
08/05	CORVUS	wingman Insurance	N/A
07/23	bolttech	i-surance	N/A
07/22	earnix	Driveway	N/A

Sources: PitchBook.com, Mergermarket, S&P Capital IQ.













Notes: Market data as of September 30, 2021. Includes merger/acquisition, buyout/LBO, private secondary, PIPE, and PE growth/expansion deals.

(1) Average deal sizes exclude outlier transactions.

(2) Excludes ~\$5 billion and ~\$2 billion of debt for Change Healthcare and CoreLogic, respectively.

Tracking Insurtech Public Market Activity in Q3 2021

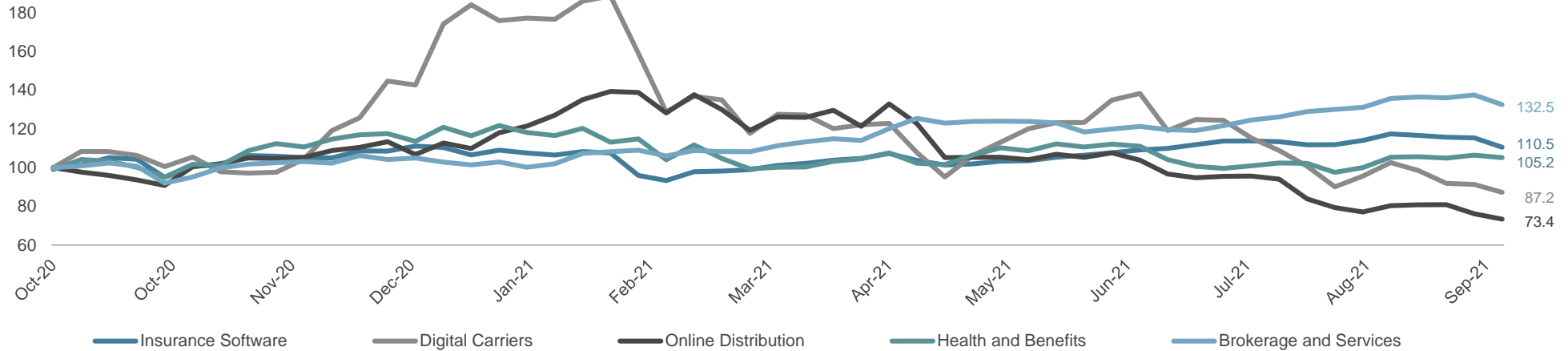
Q3 2021 saw a relatively quieter amount of public market activity compared to prior quarters. However, this year has already introduced a handful of new public insurtechs across all corners of the ecosystem, along with others that are rumored to IPO/SPAC in the near future.

	Company	Description	Pre-deal funding	Deal date	Transaction details	Pre-deal valuation	Post-deal valuation	Trading update/ commentary
Active IPOs	 bright™ HEALTH	Offers individual and family health insurance and medicare advantage plans with more coverage for less money	\$1.6B	June '21	<ul style="list-style-type: none"> • Offer price: \$18 • Total raised: \$924M 	\$10.2B	\$11.1B	Stock performance (51%) since June '21 IPO date
	 OSCAR	Provider of an online health insurance network designed to make insurance simple and intuitive	\$1.9B	Mar. '21	<ul style="list-style-type: none"> • Offer price: \$39 • Total raised: \$1.4B 	\$6.5B	\$7.9B	Stock performance (50%) since Mar. '21 IPO date
	 Clover	Preferred provider organization (PPO) platform intended to improve the quality of life of its members and physicians	\$925M	Jan. '21	<ul style="list-style-type: none"> • EV: \$4.5B • Proceeds: \$828M 	\$3.7B	\$4.5B	Stock performance (53%) since Jan. '21 SPAC date
	 Hippo	Provider of home insurance services intended to offer affordable and modernized coverage for homeowners	\$1.2B	Mar. '21	<ul style="list-style-type: none"> • EV: \$5.0B • Est. Proceeds: N/A 	\$3.8B	\$5.0B	Stock performance (59%) since Mar. '21 SPAC date
	 doma	Developer of machine intelligence technologies intended to remove the friction in residential real estate, making the process simple and efficient	\$308M	Mar. '21	<ul style="list-style-type: none"> • EV: \$3.0B • Est. Proceeds: \$345M 	\$2.7B	\$3.0B	Stock performance (25%) since Mar. '21 SPAC date
	 CCC	Connects insurance companies, repair facilities, OEMs, and third-party data to manage the claims and repair process	\$375M	Feb. '21	<ul style="list-style-type: none"> • EV: \$7.0B • Est. Proceeds: \$605M 	\$6.4B	\$7.0B	Stock performance (21%) since Feb. '21 SPAC date
Announced/ In Process	 alight.	Provider of outsourced administration and cloud-based human resources and financial applications	\$1.1B	Jan. '21	<ul style="list-style-type: none"> • EV: \$7.3B • Est. Proceeds: \$300M 	\$7.0B	\$7.3B	Stock performance (74%) since Jan. '21 SPAC date
	 kin.	Operator of an online insurance platform intended to provide simple, personalized, and affordable home insurance	\$180M	July '21	<ul style="list-style-type: none"> • EV: \$1.0B • Est. Proceeds: \$242M 	\$868M	\$1.0B	Stock performance +1% since July '21 SPAC date
Rumored IPOs	 OCTO	Provider of telematics and connected car services designed to turn driving data into analytical data						
	 NEXT INSURANCE	Developer of an online business insurance platform designed to transform the insurance experience for small businesses						
	 Solera	Global data intelligence and technology leader serving all constituents engaged in vehicle lifecycle management						
	 Policygenius	Provider of an online insurance marketplace intended to help people get the insurance coverage they need						

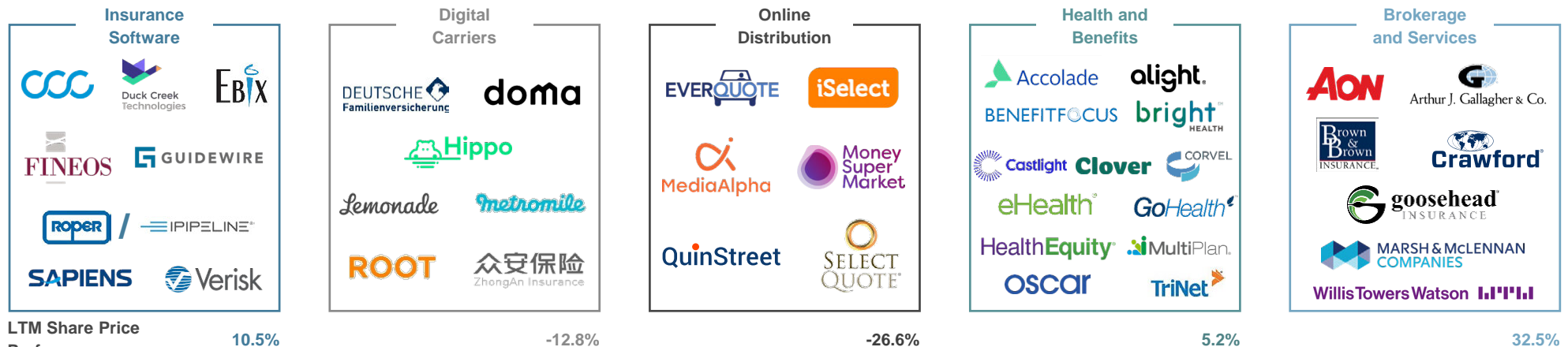
Mixed Public Company Performance...

Brokerage and services and insurance software lead the insurtech pack.

LTM Share Price Performance



Public Insurtech Ecosystem

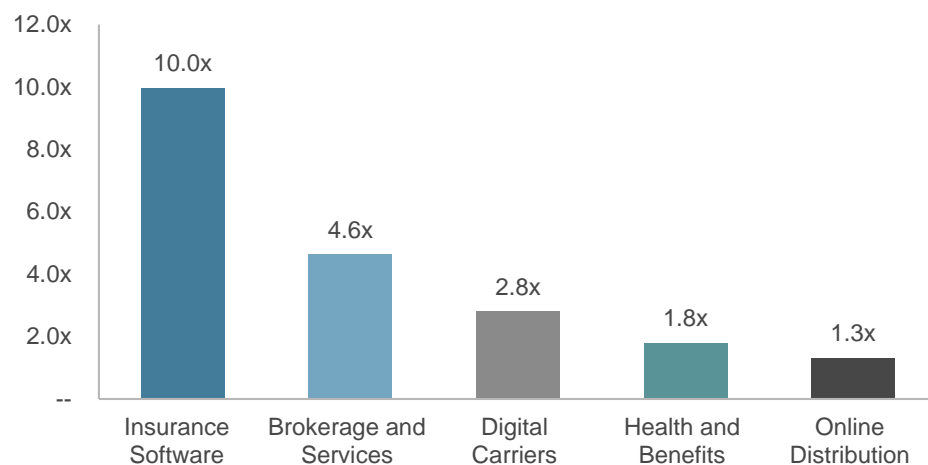


Source: S&P Capital IQ.
Note: Market data as of September 30, 2021.

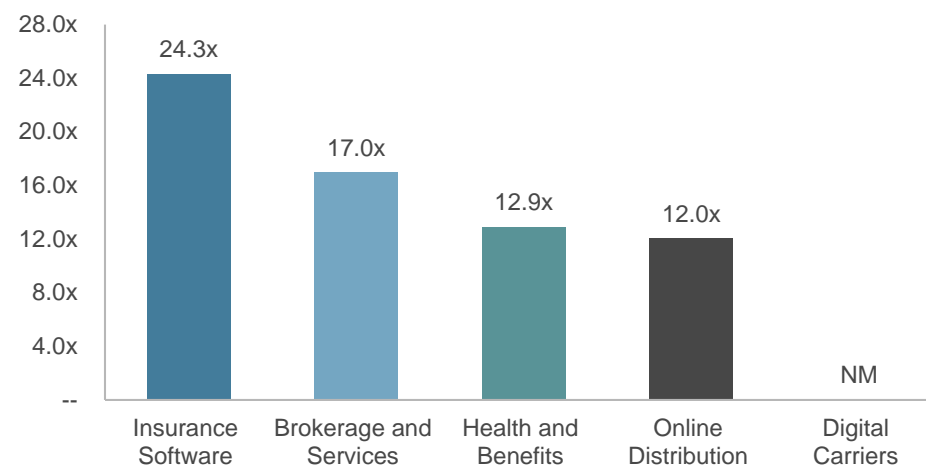
...With Multiple Differentiation for Certain Categories

Insurance software leads the pack from both a revenue and EBITDA multiple perspective.

Enterprise Value/2021E Revenue



Enterprise Value/2021E EBITDA



Public Insurtech Ecosystem



Notes: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of September 30, 2021. Growth and multiples shown are median values for comp group. 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.



1,500+
Employees

23
Locations

~25%
Employee-Owned

>\$6 Billion
Market Cap

>\$1 Billion
Annual Revenue

No
Debt

Corporate Finance

2020 M&A Advisory Rankings All U.S. Transactions		
Advisor		Deals
1	Houlihan Lokey	210
2	Goldman Sachs & Co	172
3	JP Morgan	132
4	Evercore Partners	126
5	Morgan Stanley	123

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 U.S. M&A Advisor

Top 5 Global M&A Advisor

Leading Capital Markets Advisor

Financial Restructuring

2020 Global Distressed Debt & Bankruptcy Restructuring Rankings		
Advisor		Deals
1	Houlihan Lokey	106
2	PJT Partners Inc	63
3	Lazard	50
4	Rothschild & Co	46
5	Moelis & Co	39

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 Global Restructuring Advisor

1,400+ Transactions Completed Valued
at More Than \$3.0 Trillion Collectively

Financial and Valuation Advisory

2001 to 2020 Global M&A Fairness Advisory Rankings		
Advisor		Deals
1	Houlihan Lokey	956
2	JP Morgan	876
3	Duff & Phelps	802
4	Morgan Stanley	599
5	BofA Securities Inc	542

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



Global, Market-Leading Fintech Practice

HOULIHAN LOKEY

Following a dedicated team build-out across our industry-leading FIG and Data & Analytics groups, supported further by the extensive resources and relationships of Houlihan Lokey's broader global platform, we have seen significant momentum in the fintech sector.

Financial Institutions

2016-2020 M&A Advisory Rankings Global Financial Institutions Transactions Under \$1 Billion*		
Advisor		Deals
1	Houlihan Lokey	56
2	Barclays Capital Inc.	54
3	Morgan Stanley	52
4	Goldman Sachs & Co. LLC	49
5	J.P. Morgan Securities LLC	48

Source: SNL Financial
*Rankings exclude depository transactions.



Technology, Media, and Telecom

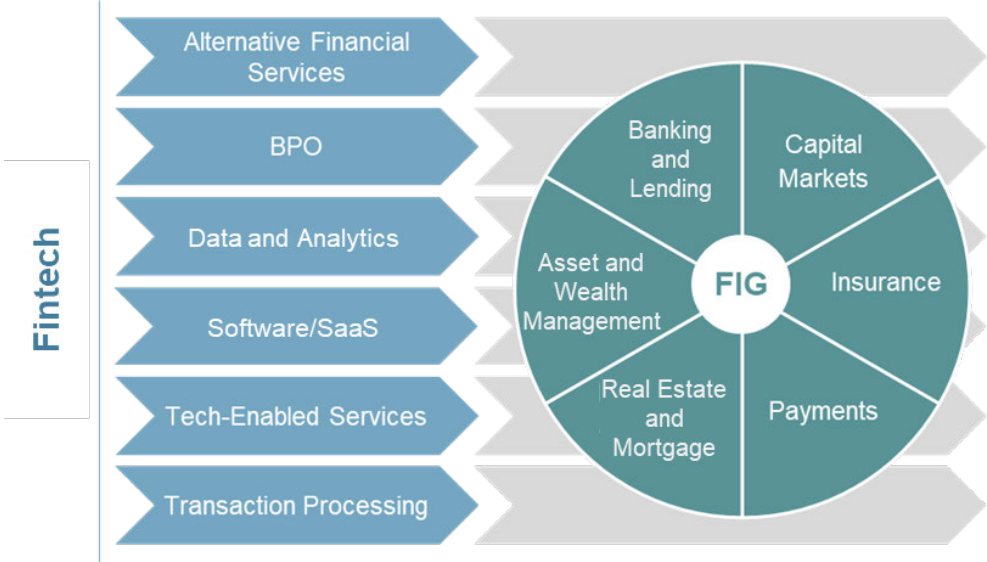
2018 to 2020 M&A Advisory Rankings U.S. Technology, Media, Entertainment & Telecom Transactions Under \$5 Billion*		
Advisor		Deals
1	Houlihan Lokey	133
2	Goldman Sachs & Co	123
3	Raymond James Financial Inc	110
3	Morgan Stanley	110
5	JP Morgan	108

Source: Refinitiv (formerly known as Thomson Reuters)
*Includes acquired firm transactions.

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

Global
single specialized
fintech practice
across the world

60+
completed or announced
fintech M&A and private
placement transactions
since the start of 2019





Product Capabilities



Sellside and Buy-side M&A Advisory	Private Equity and Debt Capital Markets	Financial Restructuring and Special Situations	Board and Special Committee Advisory	Fairness Opinions and Valuation Services
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Integrated Team Built to Advise Modern Fintech Platforms



Fintech
Leadership
Team





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Craig Muir
Managing Director
(Data and Analytics)

Evan Schutz
Director
(Data and Analytics)

Arik Rashkes
Managing Director
(Head of Insurance)

Gagan Sawhney
Managing Director
(Capital Markets)

Juan Guzman
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(Insurance)

Aaron Solomon
Senior Vice President
(Fintech)

Craig Tessimond
Managing Director
(Insurance)

Brent Ferrin
Managing Director
(Specialty Finance)

Rob Losquadro
Director
(Mortgage)

Joe Watson
Senior Vice President
(Data and Analytics)

Europe

Andrew Adams
Head
(Data and Analytics)

Tara Carter
Managing Director
(Data and Analytics)

Lawrence Guthrie
Managing Director
(Financial Institutions)

Anna Cotterell
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(Data and Analytics)

Paul Tracey
Managing Director
(Financial Institutions)

Christian Kent
Managing Director
(Financial Institutions)

Rob Hallot
Senior Vice President
(Data and Analytics)







































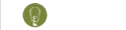






















Yashin Mody
Senior Vice President
(Financial Institutions)

Proven Fintech Track Record With Exceptional Momentum

<p>Transaction Pending</p> <p>odessa</p> <p>has agreed to receive an investment from</p> <p>THL Thomas H. Lee Partners</p> <p>Sellside Advisor</p> <p>Sept. 2021</p>	<p>AUSUM <small>FINANCIAL</small></p> <p>has been acquired by</p> <p>insurity</p> <p>a portfolio company of</p> <p>GI PARTNERS</p> <p>Sellside Advisor</p> <p>Sept. 2021</p>	<p>Transaction Pending</p> <p>MOTIVE CAPITAL CORP</p> <p>has agreed to merge with</p> <p>Forge</p> <p>Fairness Opinion</p> <p>Sept. 2021</p>	<p>ClipperData</p> <p>has been acquired by</p> <p>KPLER</p> <p>Sellside Advisor</p> <p>Sept. 2021</p>	<p>sambasafety</p> <p>a portfolio company of</p> <p>ABRY PARTNERS</p> <p>has been acquired by</p> <p>STONE POINT CAPITAL</p> <p>Sellside Advisor</p> <p>Sept. 2021</p>	<p>Driveway</p> <p>has been acquired by</p> <p>earnix</p> <p>Sellside Advisor</p> <p>Sept. 2021</p>	<p>COLMORE</p> <p>has been acquired by</p> <p>@preqin</p> <p>Sellside Advisor</p> <p>Aug. 2021</p>	<p>HazardHub</p> <p>has been acquired by</p> <p>GUIDEWIRE</p> <p>Sellside Advisor</p> <p>Aug. 2021</p>
<p>Transaction Pending</p> <p>Homebridge®</p> <p>has agreed to merge with</p> <p>FIGURE</p> <p>Sellside Advisor</p> <p>Aug. 2021</p>	<p>POLLEN STREET</p> <p>and</p> <p>DBAY Advisors</p> <p>have jointly acquired</p> <p>proactis</p> <p>Buyside Advisor</p> <p>July 2021</p>	<p>An affiliate of</p> <p>SUN CAPITAL PARTNERS, INC.</p> <p>has acquired</p> <p>loanlogics</p> <p>\$70,000,000 Acquisition Financing</p> <p>Senior Secured Credit Facility: Revolver & Term Loan</p> <p>Exclusive Placement Agent</p> <p>July 2021</p>	<p>Transaction Pending</p> <p>beyontec®</p> <p>has agreed to be acquired by</p> <p>AZENTIO™</p> <p>a portfolio company of</p> <p>Apax PARTNERS</p> <p>Sellside Advisor</p> <p>June 2021</p>	<p>dnapayments </p> <p>has signed a £100m capital raise with</p> <p>ALCHEMY</p> <p>Sellside Advisor</p> <p>June 2021</p>	<p>vcp</p> <p>has been acquired by</p> <p>covetrus</p> <p>Sellside Advisor</p> <p>June 2021</p>	<p>e-driving</p> <p>a portfolio company of</p> <p>CIP CAPITAL</p> <p>has been acquired by</p> <p>SoLera</p> <p>Sellside Advisor</p> <p>June 2021</p>	<p>CLOUDVIRGA</p> <p>has been acquired by</p> <p>stewart</p> <p>Sellside Advisor</p> <p>May 2021</p>
<p>informa & inflexion</p> <p>have partnered to combine</p> <p>FBX Informa Financial Intelligence & NOVANTAS to form a new financial data intelligence business</p> <p>Buyside & Financing Advisor</p> <p>May 2021</p>	<p>trade informatics</p> <p>has been acquired by</p> <p>AbelNoser</p> <p>a portfolio company of</p> <p>ESTANCIA</p> <p>Sellside Advisor</p> <p>May 2021</p>	<p>Broadridge</p> <p>has acquired</p> <p>ITIVITI</p> <p>a portfolio company of</p> <p>Nordic Capital</p> <p>Buyside Advisor</p> <p>Mar. 2021</p>	<p>TITLE365</p> <p>a division of</p> <p>xome</p> <p>mr. cooper</p> <p>has been acquired by</p> <p>blend</p> <p>Sellside Advisor</p> <p>Mar. 2021</p>	<p>FLEXITI</p> <p>has been acquired by</p> <p>CURO</p> <p>Sellside Advisor</p> <p>Feb. 2021</p>	<p>KINGLAND</p> <p>has received a minority investment from</p> <p>abrypartners</p> <p>Financial Advisor and Placement Agent</p> <p>Feb. 2021</p>	<p>PENGUIN PORTALS</p> <p>including</p> <p>Confused, LeLynx.fr, Rastreator, PREMINEN</p> <p>has been acquired by</p> <p>RV</p> <p>Sellside Advisor</p> <p>Dec. 2020</p>	<p>B2C2</p> <p>has been acquired by</p> <p>SBI Holdings</p> <p>Sellside Advisor</p> <p>Dec. 2020</p>
<p>illion</p> <p>Archer</p> <p>has received a \$260m structured investment from</p> <p>Macquarie</p> <p>Financial Advisor</p> <p>Dec. 2020</p>	<p>inflexion</p> <p>has sold its minority stake in</p> <p>LCP <small>INTEGRITY CLARITY ADVICE</small></p> <p>to</p> <p>charterhouse</p> <p>Sellside Advisor</p> <p>Dec. 2020</p>	<p>SIP</p> <p>SHARESPOST</p> <p>has been acquired by</p> <p>Forge</p> <p>Sellside Advisor</p> <p>Nov. 2020</p>	<p>Advisen <small>Transforming Insurance</small></p> <p>has been acquired by</p> <p>ZYWAVE</p> <p>a portfolio company of</p> <p>REFURVE</p> <p>Sellside Advisor</p> <p>Nov. 2020</p>	<p>ALLIED</p> <p>has been recapitalized by</p> <p>STONE POINT CAPITAL</p> <p>Sellside Advisor</p> <p>Nov. 2020</p>	<p>THL Thomas H. Lee Partners</p> <p>has acquired</p> <p>INSURANCE TECHNOLOGIES</p> <p>a portfolio company of</p> <p>NexPhase CAPITAL</p> <p>Buyside Advisor</p> <p>Oct. 2020</p>	<p>AURORA ENERGY RESEARCH</p> <p>has received an investment by</p> <p>CGE PARTNERS</p> <p>Sellside Advisor</p> <p>Oct. 2020</p>	<p>Protection America Inc.</p> <p>has participated in the</p> <p>Matic</p> <p>Series B financing round</p> <p>Placement Agent</p> <p>Oct. 2020</p>

Note: List of transactions shown is illustrative, not exhaustive. Deal dates listed are based on transaction announcement.

Proven Fintech Track Record With Exceptional Momentum (cont.)

 MGEX Minneapolis Grain Exchange has been acquired by  MIH MIAMI INTERNATIONAL HOLDINGS INC. Financial Advisor Aug. 2020	 RetireUp has been acquired by  Tegra118 a portfolio company of  MOTOR PARTNERS Sellside Advisor June 2020	 Porch has agreed to merge with PropTech Acquisition Corporation via SPAC combination Advisor to Special Committee May 2020	 IEQT has acquired an investment in  RIMES Financial Advisor Mar. 2020	 Merchants AUTOMOTIVE GROUP Series A Senior Secured Notes Growth Capital \$50,000,000 Exclusive Financial Advisor & Placement Agent Mar. 2020	 silverfleet capital has acquired a majority stake in Collectia Financial Advisor Mar. 2020	 tricolor auto Growth Equity \$40,000,000 Preferred Equity Exclusive Placement Agent Feb. 2020	 PORTAGE ventures the venture capital arm of  Sagard Holdings Portag3 Ventures II LP \$400,000,000 Placement Agent* Dec. 2019
 Unit4 VerzuimSignaal B.V. a subsidiary of UNIT4 a portfolio company of  Advent International has been acquired by  VISMA Sellside Advisor Nov. 2019	 VERAFIN has completed a recapitalization with  SPECTRUM EQUITY INFORMATION TECHNOLOGY Fairness Opinion Sept. 2019	 ETC has been acquired by  PEAK6 the parent company of APEX Clearing™ Sellside Advisor* Sept. 2019	 SUCSEZ GROEP has been acquired by  Five Arrows Principal Investments Sellside Advisor Sept. 2019	 Phoenix Equity Partners has acquired  MOBIUS LIFE Buyside Advisor Sept. 2019	Funds managed by STONE POINT CAPITAL have entered into an agreement to combine  Situs and AMC Fairness Opinions June 2019	 ROCKALL has been acquired by  Broadridge Sellside Advisor May 2019	 Argosy a portfolio company of LEEDS Equity Partners has been acquired by  PEI Alternative Insight Sellside Advisor Apr. 2019
 BARRACUDA FX has been acquired by  BROADWAY TECHNOLOGY Sellside Advisor Mar. 2019	 pirum a portfolio company of  Five Arrows Principal Investments has been acquired by  BOWMARK CAPITAL Sellside Advisor Mar. 2019	 defaqto a portfolio company of  SYNOVA CAPITAL has been acquired by  SimplyBiz Sellside Advisor Mar. 2019	 TraderTools a portfolio company of  edisonpartners has received a minority investment from Undisclosed Investor Group Sellside Advisor* Feb. 2019	 Close Brothers Modern Merchant Banking has sold  Close Brothers Retail Finance to Klarna. Sellside Advisor Jan. 2019	LenderLive Network a division of  COVIUS has been acquired by  Computershare Sellside Advisor Jan. 2019	 Lowell Lowell has sold its payments business unit in the Nordics to collector bank Sellside Advisor Dec. 2018	EQUISTONE has acquired a majority interest in  small world Buyside Advisor Dec. 2018
 TotallyMoney has received an investment from  sep Scottish Equity Partners and ELLIOTT Financial Advisor Dec. 2018	 Agen Synd has been acquired by  SANNE Sellside Advisor* Oct. 2018	 ROBIDUS has been acquired by  AEGON Sellside Advisor Oct. 2018	 POTEN & PARTNERS has been acquired by  bgc Sellside Advisor Nov. 2018	 mortgage lenders of america has been acquired by  Zillow GROUP Sellside Advisor Oct. 2018	 alveo a portfolio company of  MARLIN EQUITY PARTNERS has been acquired by  SOVEREIGN CAPITAL PARTNERS Sellside Advisor Oct. 2018	 Moody's has acquired  REIS Real Estate Solutions by Moody's Analytics Financial and Tax Due Diligence Oct. 2018	 FULCRUM FINANCIAL DATA a portfolio company of LEEDS Equity Partners has been acquired by FitchGroup Sellside Advisor July 2018

Note: List of transactions shown is illustrative, not exhaustive. Dates listed are based on transaction announcement, which may differ from closing.

*Denotes transaction executed by firms acquired by Houlihan Lokey.

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