



HOULIHAN LOKEY



# Insurance Technology Market Update

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Q2 2021

# Insurance Technology Market Update – Q2 2021

Insurance technology (insurtech) capital raising and M&A activity continued at a record pace in Q2.

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Insurance Technology Market Update for Q2 2021.

- **Insurtech continued to surge in Q2 2021** with ~\$6.0 billion in financing volume and ~\$900 million in disclosed M&A volume
- **~\$6.0 billion in Q2 2021 financing volume** was ~310% higher than Q2 2020 levels and ~290% higher than Q2 2019 levels
  - **159 financings in Q2** were ~110% higher than the year-ago period and ~150% higher than Q2 2019 financings
- **Q2 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 Q2 M&A transactions continued to outpace historical quarters
  - **43 M&A transactions in Q2** were ~40% higher than the year-ago period and more than 100% higher than Q2 2019 M&A transactions
  - **Q2 saw explosive M&A activity within the auto telematics sector**, including Solera's acquisition of eDriving (Houlihan Lokey advised eDriving), Cambridge Mobile Telematics' acquisition of TrueMotion, and USAA's acquisition of Noblr
  - Houlihan Lokey also advised Beyontec on its acquisition by Azentio, Mr. Cooper on the sale of Title365 to Blend Labs, and VCP on its acquisition by Covetrus, as the firm continues its strong momentum in the insurtech category
- **Q2 saw additional IPOs**, such as Bright Health, as well as some rumored IPOs/SPACs, such as Octo and Kin
  - **Insurance software and digital carriers lead the pack from a revenue multiple perspective**, trading at ~8x and ~6.5x EV/2021E Revenue, 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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# Premier Advisor to the Insurtech Market

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

## Selected Transactions

<p>Transaction Pending</p>  <p>has agreed to be acquired by</p>  <p>a portfolio company of</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>	<p>TITLE365</p> <p>a division of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p>
 <p>including</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>Thomas H. Lee Partners</p> <p>has acquired</p>  <p>a portfolio company of</p>  <p>Buyside Advisor</p>	<p>Protection America Inc.</p> <p>has participated in the</p>  <p>Series B financing round</p> <p>Placement Agent</p>
 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>has been acquired by</p> <p>Five Arrows Principal Investments</p> <p>Sellside Advisor*</p>	 <p>a portfolio company of</p> <p>HG Capital</p> <p>has been acquired by</p> <p>Verisk Analytics</p> <p>Sellside Advisor*</p>

## Recent Media Mentions

### 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."

"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."

### 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

### 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

"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.'"

"As states enforce lockdown rules due to COVID-19, the insurance space expects to see an accelerated adoption of digital solutions and data usage. Insurtech firms related to consumer engagement and marketplaces, software, and data and analytics should show more resilience in the current environment."

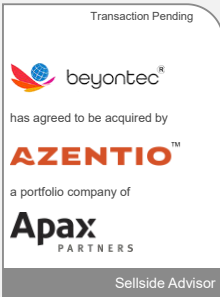

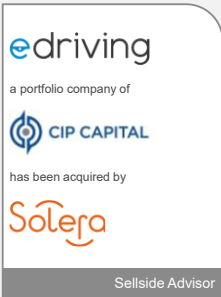









### Mergermarket

**Title:** Insurtech preview: fundraising difficulty to drive early-stage sales  
**Date:** June 5, 2020  
**Author(s):** X. Jiang  
**Houlihan Lokey Banker:** Kegan Greene

Tombstones included herein represent transactions closed from 2017 forward.

\*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.







# Selected Recent Announced Deals

Transaction				
Deal date	June 2021	June 2021	June 2021	June 2021
Deal value	Not disclosed	Not disclosed	Not disclosed	\$500 million
Target description	Cloud-based and digital insurance solutions across life, general health, and commercial insurance segments	Platform for pet wellness plan sales and administration, serving ~1,000 veterinary practices and ~350,000 pets	SaaS provider of driver risk management and remediation solutions through its patented digital driver risk management programs	National title insurance and settlement services provider focused on delivering industry-changing solutions for faster turnaround of title, escrow, and default services
Buyer description	Newly formed company in 2020 that was carved out of 3i Infotech, a global information technology company, by global private equity firm Apax Partners	Global animal-health technology and services company dedicated to empowering veterinary practice partners to drive improved health and financial outcomes	Global data intelligence and technology leader serving all constituents engaged in vehicle lifecycle management	Digital lending platform to help leading financial institutions acquire more customers, increase productivity, and deepen customer relationships
Target geography				
Buyer geography				
Houlihan Lokey role	Sellside Advisor	Sellside Advisor	Sellside Advisor	Sellside Advisor

Note: Deal dates listed are based on transaction announcement.

# How Have Leading Insurtechs Navigated the Pandemic?

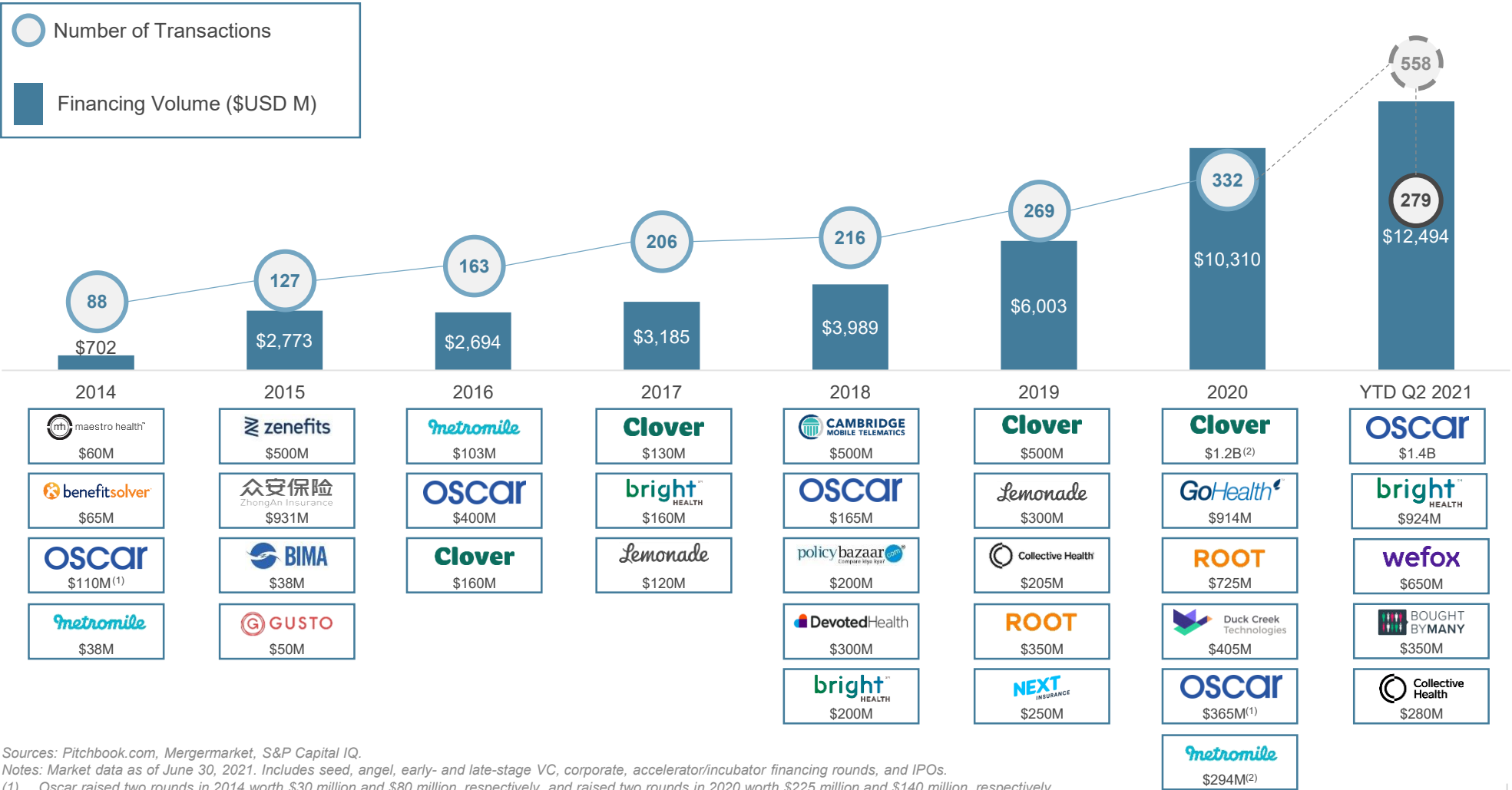
We asked three leading insurtechs—all focused on insurance distribution—how COVID-19 has affected their businesses, how they have navigated through the pandemic, and what they expect the impact will be on the broader insurtech market over the next 12–24 months.

Executive	Company	Commentary
 Stuart Rhodes CFO		<p><i>“All in all, we navigated it well. As a digital marketplace focused on providing choice to consumers for mandatory insurance products (home and auto insurance), our value proposition remained strong throughout COVID. While many industries and businesses were forced to reduce their workforce to remain afloat, we doubled our headcount during 2020, a testament to the strength and resiliency of our business model and industry.</i></p> <p><i>The pandemic expedited the shift to digital. Consumers who were already transacting digitally did so more frequently, and others not participating in the digital world entered as it was a necessity. Matic’s (and other insurtechs’) digital-centric offerings are well positioned to benefit from this seismic change.”</i></p>
 Jeff Chesky CEO		<p><i>“P&amp;C insurance is non-cyclical and generally immune to outside market impacts, so we kept our heads down and focused on executing our business plan. In response to the pandemic, we closed down our call center and deployed our white-glove agents remotely, and the benefits of a distributed workforce have proven powerful.</i></p> <p><i>Additionally, our agency-as-a-service model (i.e., digital insurance agencies embedded inside other company ecosystems) is in its infancy, and it’s going to revolutionize insurance distribution. Over the next 24 months, our primary focus is on embedding insurance agencies with large incumbents with massive existing addressable markets. We will be announcing partnerships with emerging neo-distributors that are digitally native, cloud-hosted, engineering-forward powerhouses, where our technologies are easily deployed inside these digital platforms. We believe that in the not-too-distant future, nearly every company will derive a meaningful portion of its revenue from embedded financial services, including insurance.</i></p> <p><i>Further, we have also been investing in AI and machine learning to build insurance recommendation engines, tools that will anticipate and articulate coverage needs, and full service online insurance accounts that mirror online banking accounts and support lifetime relationships.”</i></p>
 Eric Mignot Chairman		<p><i>“The pandemic was an outstanding and unexpected booster for +Simple, the leading platform for SME insurance in Europe. We experienced ~500% growth and had ~60,000 clients by the end of 2020. Our strategy is to combine three core components: 1) a unique technology platform (the “robo-broker”), 2) a focus on industrializing the access to niche professional segments (garage, pharmacies, Uber drivers, real estate agents, etc.) and 3) proprietary distribution partnerships with both big corporates and local brokers. This has proven to be a winning combination. We think that there will be a major transformation of local distribution networks in the coming 24 months and that +Simple will be ideally positioned to seize that opportunity.”</i></p>

# Insurtech Financing Activity Is at an All-Time High...

There has been more than \$12.0 billion in financing volume across 279 transactions so far in 2021. Financing volume in Q2 2021 was ~310% higher than Q2 2020 levels, with the total number of transactions on pace to exceed 2020 by ~70%.

## Selected Major Insurtech Financings



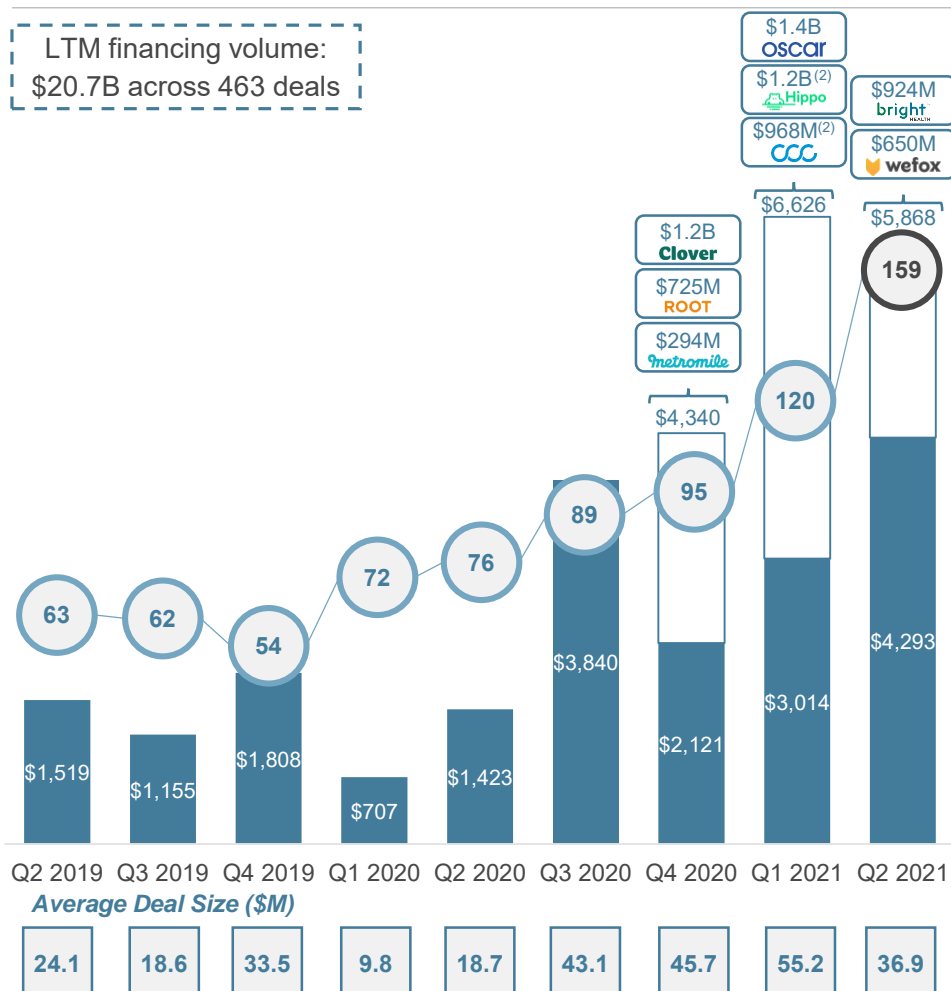
Sources: Pitchbook.com, Mergermarket, S&P Capital IQ.  
Notes: Market data as of June 30, 2021. Includes seed, angel, early- and late-stage VC, corporate, accelerator/incubator financing rounds, and IPOs.  
(1) Oscar raised two rounds in 2014 worth \$30 million and \$80 million, respectively, and raised two rounds in 2020 worth \$225 million and \$140 million, respectively.  
(2) Estimated amounts per Pitchbook.com, Mergermarket, and S&P Capital IQ.

# ...Driven by Continued Strong Momentum in Q2 2021

Q2 2021 financing activity was well above the year-ago period, with ~\$6.0 billion in financing volume across 159 transactions. Nearly a third of financing activity is attributable to Bright Health's IPO and WeFox's Series C round.

## Quarterly Financing Activity (\$M)<sup>(1)</sup>

LTM financing volume:  
\$20.7B across 463 deals



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

Note: Market data as of June 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.

## Selected Q2 2021 Financing Transactions (\$M)

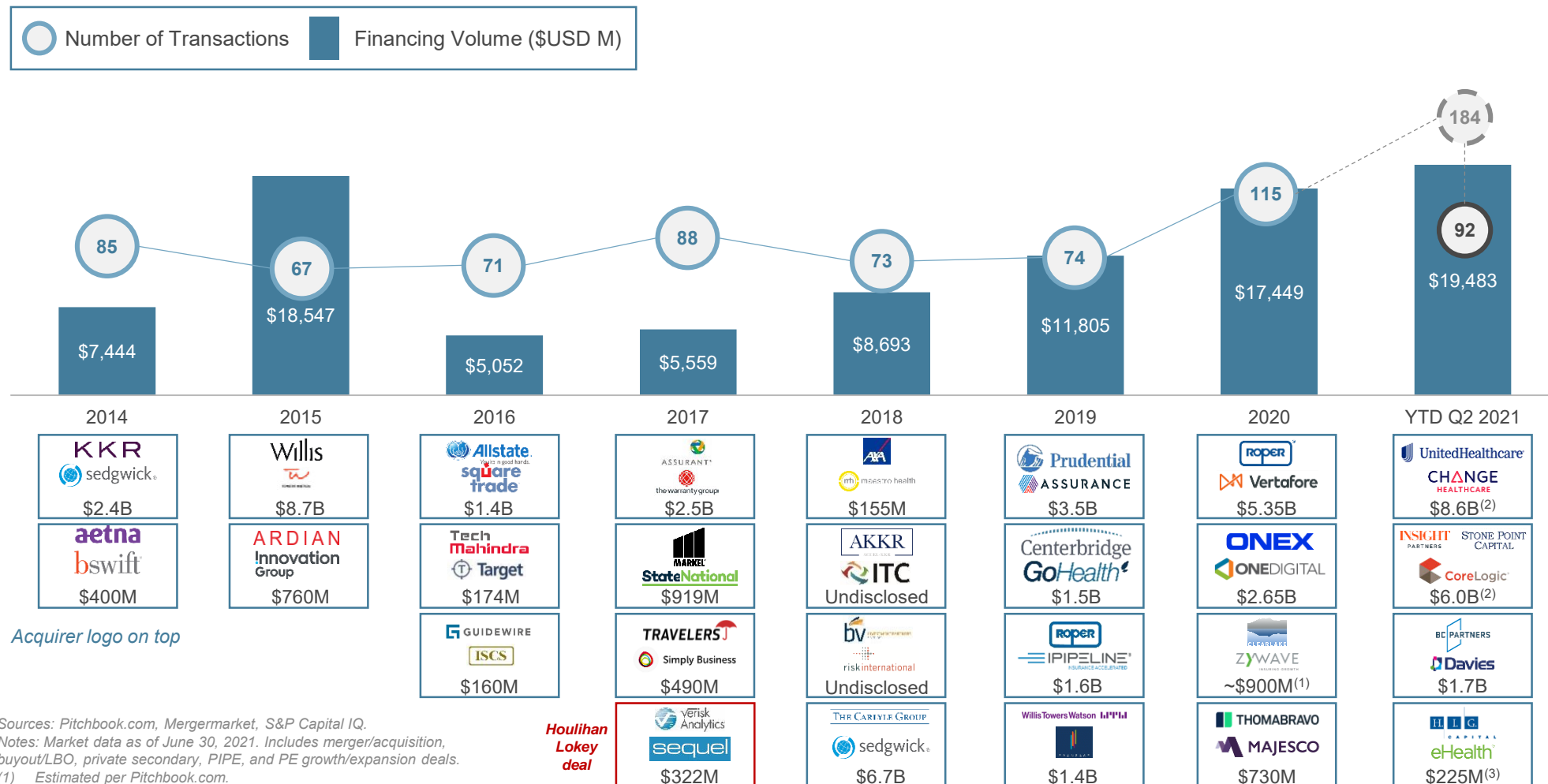
Ann. date	Company	Selected investor(s)	Amount invested	Post-money valuation
06/29	EISA	TPG	\$100.0	N/A
06/16	TRACTABLE	INSIGHT PARTNERS, Georgian ignition, Zella	\$60.0	\$1,000.0
06/09	EMBROKER	FTV CAPITAL	\$100.0	\$450.0
06/09	BRANCH	anthemis   group	\$50.0	\$300.0
05/26	CORVUS	INSIGHT PARTNERS, AQUILINE, FinTLV	\$115.7	N/A
05/20	boost insurance	RRE VENTURES	\$20.0	\$100.0
05/11	ETHOS	SEQUOIA, Accel, GENERAL CATALYST	\$202.0	\$2,002.0
05/11	kin.	HUDSON STRUCTURED, SENATOR	\$63.9	\$613.9
05/06	Shift Technology	Advent International	\$220.0	\$1,000.0
04/19	alan	COATUE	\$219.4	\$1,660.5
04/13	Clearcover	ELDRIDGE	\$200.0	\$600.0
04/12	THE zebra	KOCH DISRUPTIVE TECHNOLOGIES	\$150.0	\$1,100.0



# M&A Activity Is Also Off to a Record Start...

We are already on pace for a record year of insurtech M&A, with ~\$19 billion in YTD M&A volume driven by a few large transactions. We are on pace for ~60% more transactions this year vs. in 2020.

## Selected Major Insurtech M&A Transactions



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

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

(1) Estimated per Pitchbook.com.

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

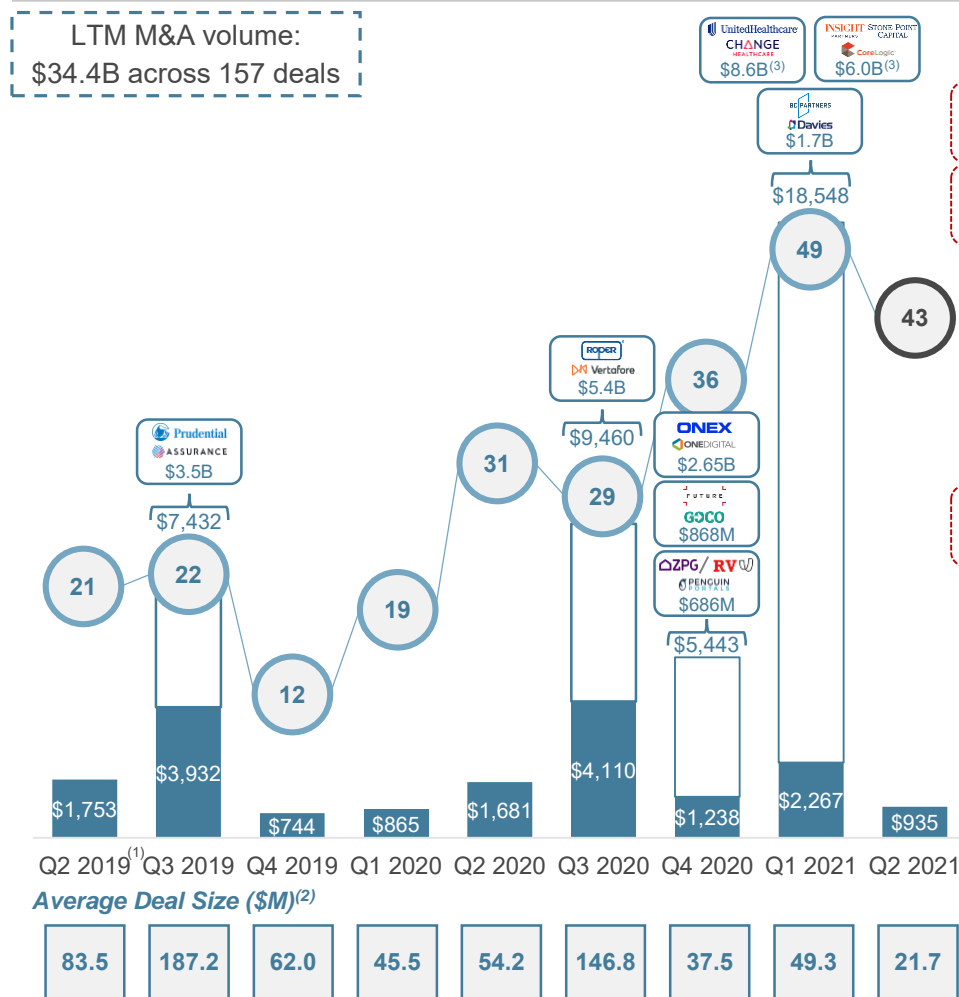
(3) Development capital via PIPE transaction.



# ...With a High Number of Deals but Lower Transaction Volume in Q2

Q2 2021 M&A volume was lower than previous quarters, but total transactions continued to surge.

## Quarterly M&A Activity (\$M)



## Selected Q2 2021 M&A Transactions (\$M)

Ann. Date	Buyer	Target	Transaction Value
Houlihan Lokey advised Beyontec	Apax PARTNERS AZENTIO™	beyontec	N/A
Houlihan Lokey advised VCP	covetrus	vcp	N/A
06/29	Platinum Equity centricfield	Datalot™	N/A
06/18	CAMBRIDGE MOBILE TELEMATICS	TrueMotion	N/A
06/10	USAA	noblr	N/A
Houlihan Lokey advised eDriving	Solea	edriving®	N/A
05/20	THOMABRAVO MAJESCO	UTILANT	N/A
05/17	abry partners	CONCENTRIX Insurance Solutions Division	N/A
05/13	RECOVER ZYWAVE	modcic	N/A
05/04	FINEOS	sprai	\$10.6
04/15	RECOVER ZYWAVE	enquiron™ Questions become answers.®	N/A
04/14	GI PARTNERS insurity	instec	\$135.0

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

Notes: Market data as of June 30, 2021. 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 a Singaporean fund managed by Gordian Capital, which included their stake in BIMA.

(2) Average deal sizes exclude outlier transactions.

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

# Tracking Insurtech Public Market Activity in Q2 2021

Q2 2021 saw a relatively quieter amount of public market activity compared to Q1 2021. 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	 <b>bright</b> 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"> <li>Offer price: \$18</li> <li>Total raised: \$924M</li> </ul>	\$10.2B	\$11.1B	Stock performance <b>(3%)</b> since June '21 IPO date.
	 <b>OSCAR</b>	Provider of an online health insurance network designed to make insurance simple and intuitive	\$1.9B	Mar. '21	<ul style="list-style-type: none"> <li>Offer price: \$39</li> <li>Total raised: \$1.4B</li> </ul>	\$6.5B	\$7.9B	Stock performance <b>(61%)</b> since Mar. '21 IPO date.
	 <b>Clover</b>	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"> <li>EV: \$4.5B</li> <li>Proceeds: \$828M</li> </ul>	\$3.7B	\$4.5B	Stock performance <b>(5%)</b> since Jan. '21 SPAC date.
Announced/ In Process	 <b>Hippo</b>	Provider of home insurance services intended to offer affordable and modernized coverage for homeowners	\$710M	Mar. '21	<ul style="list-style-type: none"> <li>EV: \$5.0B</li> <li>Est. Proceeds: \$1.2B</li> </ul>	\$3.8B	\$5.0B	Stock performance <b>(16%)</b> since Mar. '21 SPAC date.
	<b>doma</b>	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"> <li>EV: \$3.0B</li> <li>Est. Proceeds: \$345M</li> </ul>	\$2.7B	\$3.0B	Stock performance <b>(2%)</b> since Mar. '21 SPAC date.
	<b>QOMPLX:</b>	Decision platform for detection, monitoring, adaptive response, and risk optimization of disparate data sources	\$96M	Mar. '21	<ul style="list-style-type: none"> <li>EV: \$1.4B</li> <li>Est. Proceeds: \$180M</li> </ul>	N/A	\$1.4B	Stock performance <b>+3%</b> since Mar. '21 SPAC date.
	 <b>CCC</b>	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"> <li>EV: \$7.0B</li> <li>Est. Proceeds: \$690M</li> </ul>	\$6.3B	\$7.0B	Stock performance <b>(15%)</b> since Feb. '21 SPAC date.
	<b>alight.</b>	Provider of outsourced administration and cloud-based human resources and financial applications	\$1.1B	Jan. '21	<ul style="list-style-type: none"> <li>EV: \$7.3B</li> <li>Est. Proceeds: \$300M</li> </ul>	\$7.0B	\$7.3B	Stock performance <b>(8%)</b> since Jan. '21 SPAC date.
Rumored IPOs	 <b>OCTO</b>	Provider of telematics and connected car services designed to turn driving data into analytical data						
	 <b>kin.</b>	Operator of an online insurance platform intended to provide simple, personalized, and affordable home insurance						
	 <b>NEXT</b> INSURANCE	Developer of an online business insurance platform designed to transform the insurance experience for small businesses						
	 <b>Solera</b>	Global data intelligence and technology leader serving all constituents engaged in vehicle lifecycle management						
	<b>Policygenius</b>	Provider of an online insurance marketplace intended to help people get the insurance coverage they need						

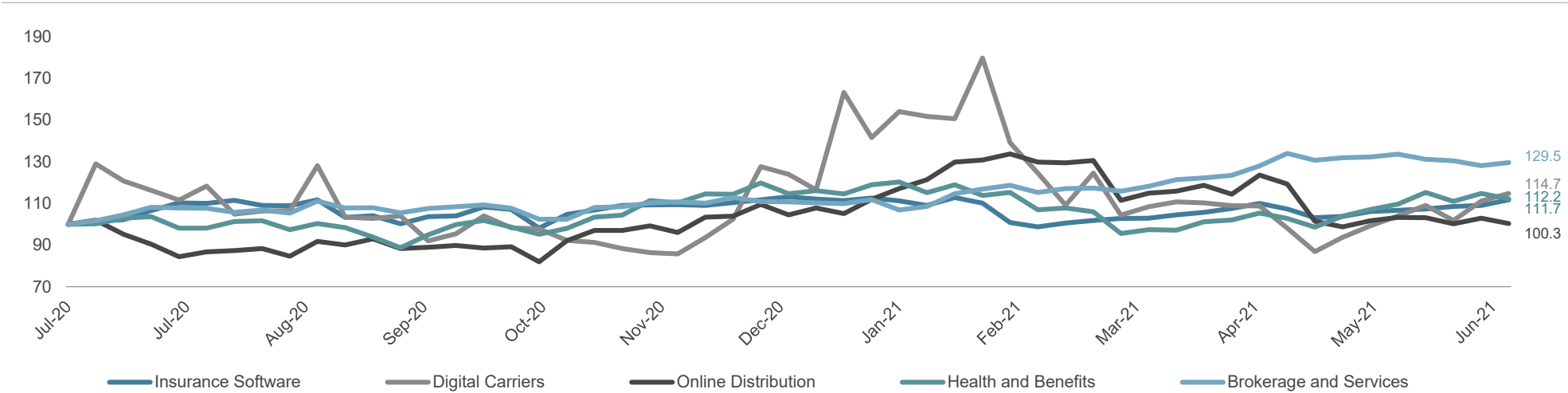
Sources: Pitchbook.com, S&P Capital IQ, news articles, company filings.

Note: Market data as of June 30, 2021.

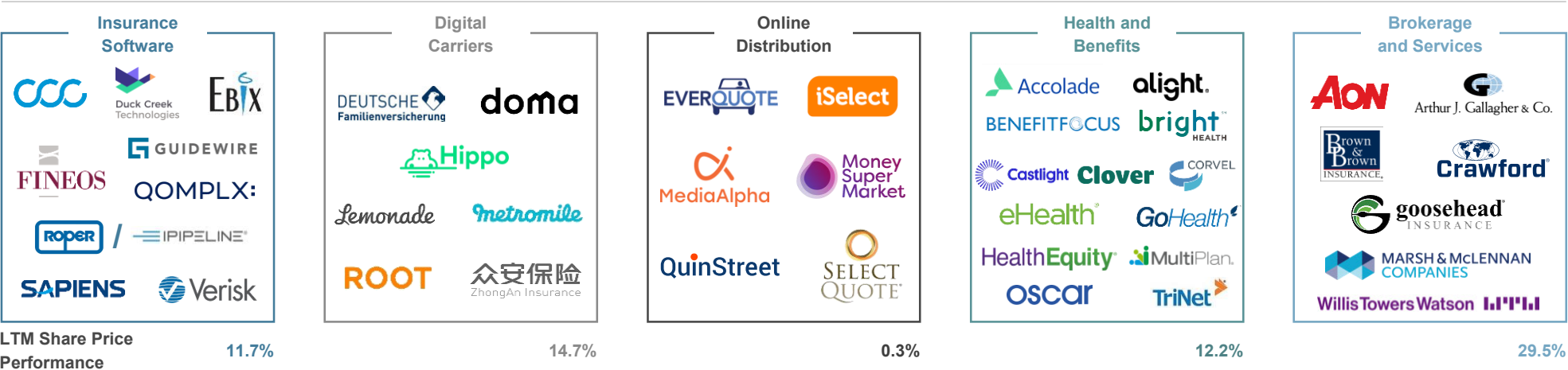
# Strong Insurtech Public Company Performance Across the Board...

Brokerage and services and digital carriers lead the insurtech pack.

## LTM Share Price Performance



## Public Insurtech Ecosystem

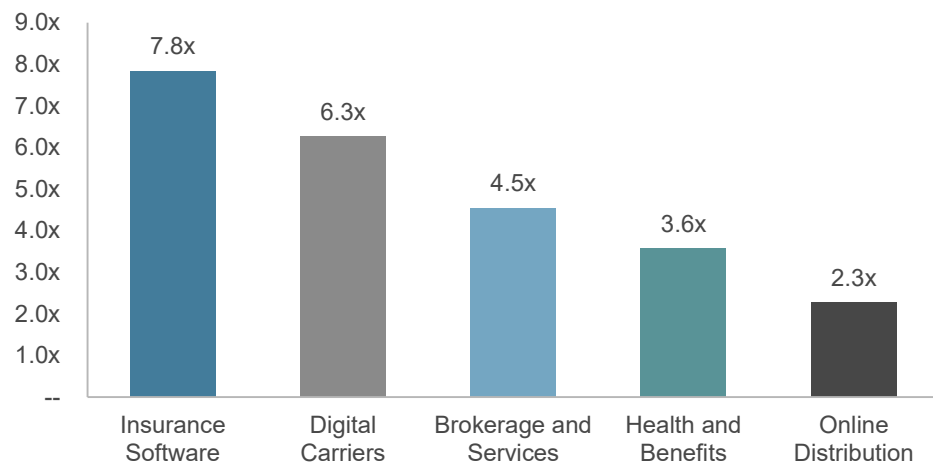


Source: S&P Capital IQ.  
Note: Market data as of June 30, 2021.

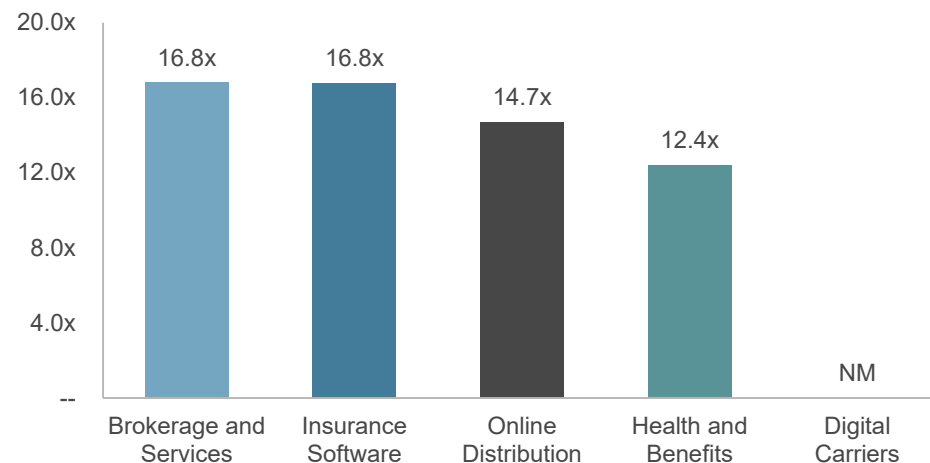
# ...With Multiple Differentiation for Certain Categories

Insurance software and digital carriers lead from a revenue multiple perspective, while brokerage and services leads on an EBITDA basis.

## 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 June 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

~45%  
Employee-Owned

~\$4.5 Billion  
Market Cap

More Than  
\$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

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

### 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+

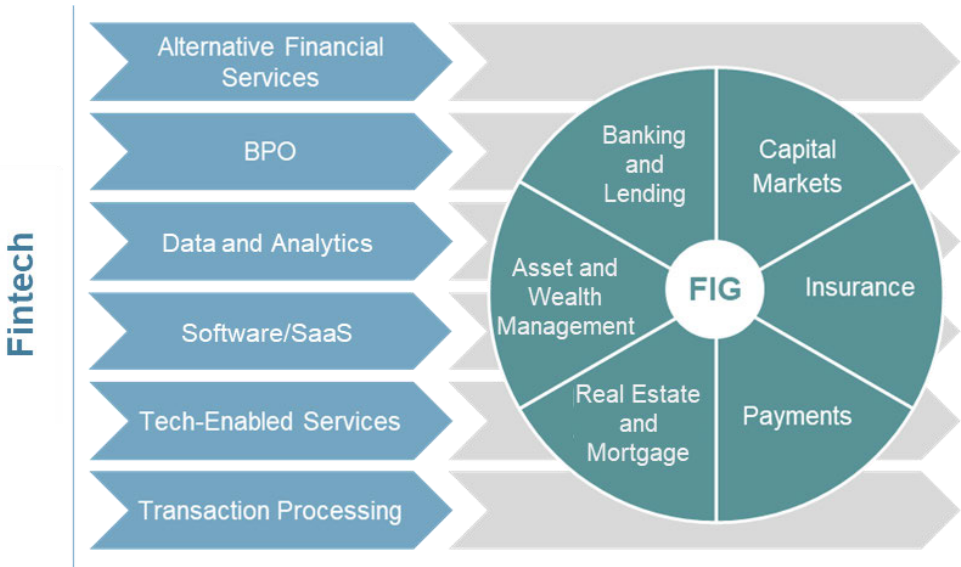
dedicated fintech/FIG bankers based in London, New York, Los Angeles, Miami, and San Francisco

Global

single specialized fintech practice across the world

50+

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

# Integrated Team Built to Advise Modern Fintech Platforms



Fintech  
Leadership  
Team





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**Tim Shortland**  
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**Chris Pedone**  
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## Additional Senior Industry Bankers and Team Members

North America

**Jeff Levine**  
Global Head  
(Financial Institutions)

**Eric Weber**  
Managing Director  
(Asset/Wealth Management)

**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**  
Director  
(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**  
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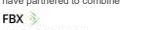






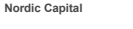
















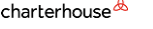
















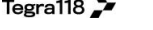









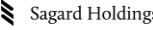








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# Proven Fintech Track Record With Exceptional Momentum

<p>Transaction Pending</p>  <p>has agreed to be acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p> <p>June 2021</p>	 <p>has signed a £100m capital raise with</p>  <p>Sellside Advisor</p> <p>June 2021</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>June 2021</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>June 2021</p>	 <p>a division of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>June 2021</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>May 2021</p>	 <p>have partnered to combine</p>  <p>Informa Financial Intelligence</p>  <p>to form a new financial data intelligence business</p> <p>Buy-side &amp; Financing Advisor</p> <p>May 2021</p>	<p>Transaction Pending</p>  <p>has agreed to be acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p> <p>May 2021</p>
 <p>has acquired</p>  <p>a portfolio company of</p>  <p>Buy-side Advisor</p> <p>Mar. 2021</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Feb. 2021</p>	 <p>has received a minority investment from</p>  <p>Financial Advisor and Placement Agent</p> <p>Feb. 2021</p>	 <p>including</p>     <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Dec. 2020</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Dec. 2020</p>	 <p>Archer</p> <p>has received a \$260m structured investment from</p>  <p>Financial Advisor</p> <p>Dec. 2020</p>	 <p>has sold its minority stake in</p>  <p>to</p>  <p>Sellside Advisor</p> <p>Dec. 2020</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Nov. 2020</p>
 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p> <p>Nov. 2020</p>	 <p>has been recapitalized by</p>  <p>Sellside Advisor</p> <p>Nov. 2020</p>	 <p>Thomas H. Lee Partners</p> <p>has acquired</p>  <p>a portfolio company of</p>  <p>Buy-side Advisor</p> <p>Oct. 2020</p>	 <p>has received an investment by</p>  <p>Sellside Advisor</p> <p>Oct. 2020</p>	<p>Protection America Inc.</p> <p>has participated in the</p>  <p>Series B financing round</p> <p>Placement Agent</p> <p>Oct. 2020</p>	 <p>Minneapolis Grain Exchange</p> <p>has been acquired by</p>  <p>MIAMI INTERNATIONAL HOLDINGS INC.</p> <p>Financial Advisor</p> <p>Aug. 2020</p>	 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p> <p>June 2020</p>	 <p>has agreed to merge with PropTech Acquisition Corporation via SPAC combination</p> <p>Advisor to Special Committee</p> <p>May 2020</p>
 <p>has acquired an investment in</p>  <p>Financial Advisor</p> <p>Mar. 2020</p>	 <p>Series A Senior Secured Notes</p> <p>Growth Capital</p> <p>\$50,000,000</p> <p>Exclusive Financial Advisor &amp; Placement Agent</p> <p>Mar. 2020</p>	 <p>has acquired a majority stake in</p>  <p>Financial Advisor</p> <p>Mar. 2020</p>	 <p>Growth Equity</p> <p>\$40,000,000 Preferred Equity</p> <p>Exclusive Placement Agent</p> <p>Feb. 2020</p>	 <p>the venture capital arm of</p>  <p>Portag3 Ventures II LP \$400,000,000</p> <p>Placement Agent*</p> <p>Dec. 2019</p>	<p>Unit4 VerzuimSignaal B.V.</p> <p>a subsidiary of</p>  <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Nov. 2019</p>	 <p>has been acquired by</p>  <p>the parent company of</p>  <p>Sellside Advisor*</p> <p>Sept. 2019</p>	 <p>has completed a recapitalization with</p>  <p>INFORMATION PARTNERS</p> <p>Fairness Opinion</p> <p>Sept. 2019</p>

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><b>SUCSEZGROEP</b></p> <p>has been acquired by</p> <p><b>Five Arrows</b> Principal Investments</p> <p>Sellside Advisor</p> <p><b>Sept. 2019</b></p>	<p><b>Phoenix</b> Equity Partners</p> <p>has acquired</p> <p><b>MOBIUS</b> LIFE</p> <p>Buyside Advisor</p> <p><b>Sept. 2019</b></p>	<p>Funds managed by <b>STONE POINT CAPITAL</b> have entered into an agreement to combine</p> <p><b>Situs</b> and <b>AMC</b></p> <p>Fairness Opinions</p> <p><b>June 2019</b></p>	<p><b>ROCKALL</b> EQUITY PARTNERS TECHNOLOGY</p> <p>has been acquired by</p> <p><b>Broadridge</b></p> <p>Sellside Advisor</p> <p><b>May 2019</b></p>	<p><b>Argosy</b> LIFE</p> <p>a portfolio company of <b>LEEDS Equity Partners</b></p> <p>has been acquired by</p> <p><b>PEI</b> Alternative Insight</p> <p>Sellside Advisor</p> <p><b>Apr. 2019</b></p>	<p><b>BARRACUDA</b><sup>FX</sup></p> <p>has been acquired by</p> <p><b>BROADWAY</b> TECHNOLOGY</p> <p>Sellside Advisor</p> <p><b>Mar. 2019</b></p>	<p><b>pirum</b></p> <p>a portfolio company of <b>Five Arrows</b> Principal Investments</p> <p>has been acquired by</p> <p><b>BOWMARK</b> CAPITAL</p> <p>Sellside Advisor</p> <p><b>Mar. 2019</b></p>	<p><b>defaqto</b></p> <p>a portfolio company of <b>SYNOVA CAPITAL</b></p> <p>has been acquired by</p> <p><b>SimplyBiz</b></p> <p>Sellside Advisor</p> <p><b>Mar. 2019</b></p>
<p><b>TraderTools</b></p> <p>a portfolio company of <b>edison</b> PARTNERS</p> <p>has received a minority investment from <b>Undisclosed Investor Group</b></p> <p>Sellside Advisor*</p> <p><b>Feb. 2019</b></p>	<p><b>Close Brothers</b> Modern Merchant Banking</p> <p>has sold</p> <p><b>Close Brothers</b> Retail Finance</p> <p>to <b>Klarna.</b></p> <p>Sellside Advisor</p> <p><b>Jan. 2019</b></p>	<p><b>LenderLive Network</b></p> <p>a division of <b>COVIUS</b></p> <p>has been acquired by <b>Computershare</b></p> <p>Sellside Advisor</p> <p><b>Jan. 2019</b></p>	<p><b>Lowell</b></p> <p>Lowell has sold its payments business unit in the Nordics to <b>collector bank</b></p> <p>Sellside Advisor</p> <p><b>Dec. 2018</b></p>	<p><b>EQUISTONE</b></p> <p>has acquired a majority interest in <b>small world</b></p> <p>Buyside Advisor</p> <p><b>Dec. 2018</b></p>	<p><b>TotallyMoney</b></p> <p>has received an investment from <b>sep</b> Scottish Equity Partners and <b>ELLIOTT</b></p> <p>Financial Advisor</p> <p><b>Dec. 2018</b></p>	<p><b>Agem Synd</b> Small Agency Solutions</p> <p>has been acquired by <b>SANNE</b></p> <p>Sellside Advisor*</p> <p><b>Oct. 2018</b></p>	<p><b>ROBIDUS</b></p> <p>has been acquired by <b>AEGON</b></p> <p>Sellside Advisor</p> <p><b>Oct. 2018</b></p>
<p><b>POTEN &amp; LARKNESS</b></p> <p>has been acquired by <b>bgc</b></p> <p>Sellside Advisor</p> <p><b>Nov. 2018</b></p>	<p><b>mortgage lenders</b> of america</p> <p>has been acquired by <b>Zillow GROUP</b></p> <p>Sellside Advisor</p> <p><b>Oct. 2018</b></p>	<p><b>ASSET CONTROL</b></p> <p>a portfolio company of <b>MARLIN EQUITY PARTNERS</b></p> <p>has been acquired by <b>SOVEREIGN</b> CAPITAL PARTNERS</p> <p>Sellside Advisor</p> <p><b>Oct. 2018</b></p>	<p><b>Moody's</b></p> <p>has acquired <b>REIS</b> Real Estate Solutions by Moody's Analytics</p> <p>Financial and Tax Due Diligence</p> <p><b>Oct. 2018</b></p>	<p><b>FULCRUM</b> FINANCIAL DATA</p> <p>a portfolio company of <b>LEEDS Equity Partners</b></p> <p>has been acquired by <b>FitchGroup</b></p> <p>Sellside Advisor</p> <p><b>July 2018</b></p>	<p><b>Derrick</b></p> <p>has been acquired by <b>drillinginfo</b> better, faster decisions</p> <p>Sellside Advisor</p> <p><b>June 2018</b></p>	<p><b>Fleet Advantage</b> BANK SWORTH SOLUTIONS</p> <p>Structured Equity Investment has merged with <b>ALARIS</b> ROYALTY CORE</p> <p>Financial Advisor</p> <p><b>June 2018</b></p>	<p><b>altegris</b></p> <p>a portfolio company of <b>AQUILINE GENSTAR</b></p> <p>has merged with <b>ARTIVEST</b></p> <p>a portfolio company of <b>KKR</b> KAPLAN &amp; KRUEGER</p> <p>Sellside Advisor*</p> <p><b>June 2018</b></p>
<p><b>TRUVALUE LABS</b></p> <p>has closed a funding round led by <b>KATALYST VENTURES</b></p> <p><b>HEARST</b> Business Media &amp; Publishing and <b>FINANCIAL VENTURE FUND</b></p> <p>Financial Advisor*</p> <p><b>May 2018</b></p>	<p>Funds managed by <b>HELLMAN &amp; FRIEDMAN</b> have entered into an agreement to combine</p> <p><b>Financial Engines</b> and <b>EDELMAN</b> FINANCIAL SERVICES</p> <p>Financial Advisory Services</p> <p><b>Apr. 2018</b></p>	<p><b>Lombard Risk</b></p> <p>has been acquired by <b>Vermeg Group N.G.</b></p> <p>Sellside Advisor*</p> <p><b>Feb. 2018</b></p>	<p><b>SWIFT</b> FINANCIAL SERVICES</p> <p>has been acquired by <b>BainCapital</b> VENTURES and <b>SILVERSMITH</b> CAPITAL PARTNERS</p> <p>Sellside Advisor</p> <p><b>Dec. 2017</b></p>	<p><b>PowerAdvocate</b></p> <p>has been acquired by <b>Verisk Analytics</b></p> <p>Sellside Advisor*</p> <p><b>Nov. 2017</b></p>	<p><b>DYNAMO</b></p> <p>has received an investment from <b>Francisco Partners</b></p> <p>Sellside Advisor*</p> <p><b>Oct. 2017</b></p>	<p><b>VOOGD</b></p> <p>has been acquired by <b>Five Arrows</b> Principal Investments</p> <p>Sellside Advisor*</p> <p><b>Oct. 2017</b></p>	<p><b>BUREAU VAN DIJK</b></p> <p>a portfolio company of <b>EQT</b></p> <p>has been acquired by <b>Moody's Corporation</b></p> <p>Sellside Advisor*</p> <p><b>Aug. 2017</b></p>

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

\*Denotes transaction executed by firms acquired by Houlihan Lokey.

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