



Insurance Technology Market Update

Q4 2020

Insurance Technology Market Update—Q4 2020

Despite the chilling effects of COVID-19 on the market earlier in the year, 2020 proved to be a record year for insurtech capital raising and M&A activity.

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Insurance Technology Market Update for Q4 2020.

- **Insurtech had a record 2020** with ~\$10.3 billion in financing volume and ~\$17.5 billion in M&A volume.
- **~\$10.3 billion in 2020 financing volume** was ~72% higher than 2019 levels and ~158% higher than 2018 levels.
 - **95 financings in Q4** was ~75% higher than the year-ago period, and ~4.3 billion in Q4 volume was ~140% higher than the year-ago period.
 - Lots of Q4 financing activity across digital distribution, software, and data and analytics, including large financing rounds for Hippo, Unqork, WeFox, Bind, and others.
- **~\$17.5 billion in 2020 M&A volume** is the highest we've seen since 2015, driven by a handful of large deals, including Roper/Vertafore, Onex/OneDigital, Thoma Bravo/Majesco, Clearlake/Zywave/Advisen/ITC (we advised Advisen), ZPG/Penguin Portals (we advised Penguin Portals), and others.
 - **36 M&A transactions in Q4** was ~200% higher than the year-ago period, and ~\$5.4 billion in Q4 volume was ~630% higher than the year-ago period.
- **2020 saw a record number of insurtech IPOs**, including Lemonade, Duck Creek, GoHealth, Root, SelectQuote, MediaAlpha, and Accolade, as well as IPOs via SPAC mergers announced for Metromile and Clover, and other announced or rumored IPOs, all of which we expect will garner further interest in the category and boost private-market capital-raising activity.
 - **Insurance software companies lead the public company pack**, trading at 24.2x EV/2021E EBITDA.

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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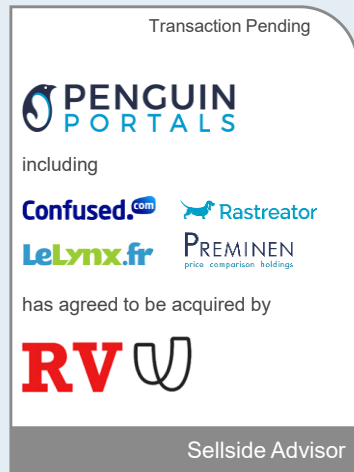
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Houlihan Lokey Advises Admiral Group on Its Pending Sale of Penguin Portals to ZPG



TRANSACTION DETAILS

Announced December 2020

SECTORS

Financial and Insurance
Technology

Transaction Summary

- Admiral Group plc (Admiral Group) announced its pending sale of Penguin Portals Group (Penguin Portals) and its 50% share of Preminen Price Comparison Holdings Ltd. (Preminen) to ZPG Comparison Services Holdings UK Ltd. (RVU). Completion of the transaction is subject to customary regulatory and competition authority approvals and is expected to close in the first half of 2021.
- The deal traded at an enterprise value of \$686.3 million.⁽¹⁾
- Penguin Portals is an international online comparison platform (OCP) group, operating leading brands in the U.K., Spain, and France, enabling customers to transparently compare and buy essential financial services. The group comprises Confused.com, Rastreator.com, LeLynx.fr, and its technology operation Admiral Technologies.
- Preminen was formed between Admiral Group and MAPFRE within the Penguin Portals Group in 2015. It invests in a disciplined manner to deploy and incubate OCPs in selected large emerging markets.
- Admiral Group was founded in the U.K. in 1993 and has grown to become one of the largest U.K. motor insurers, as well as having expanded to a global footprint with operations across eight countries.
- RVU is the comparison division of ZPG, which is jointly owned by Red Ventures, Silver Lake, GIC, and PSP Investments.
- Houlihan Lokey served as the exclusive financial advisor to Admiral Group.

Strategic Rationale

- The combination of Penguin's strengths, notably in insurance comparison across much of Europe, with RVU's strengths beyond insurance and experience in growth through acquisition, provides a solid foundation for the combined business to grow and prosper.
- The acquisition will enable RVU to expand its brand portfolio and geographical presence, provide growth opportunities to the merged entities, and bring positive results to stakeholders.
- Confused.com, Rastreator.com, LeLynx.fr, Admiral Technologies, and Preminen's workforce will be joining RVU's business.
- Admiral expects to return a majority of the net proceeds to shareholders while retaining a portion to support investment in new business development over the coming years.

(1) Based on GBP to USD exchange rate of 1.350895 as of December 29, 2020.

Houlihan Lokey Advises Advisen on Its Sale to Zywave



TRANSACTION DETAILS

Closed November 2020

SECTORS

Insurance Technology

Transaction Summary

- Advisen Ltd. has been acquired by Zywave, Inc., a portfolio company of Clearlake Capital Group, LP (Clearlake). The transaction closed on November 12, 2020.
- Headquartered in New York, Advisen is a leading provider of software and data solutions to the commercial property and casualty insurance market. Its proprietary data sets and applications focus on large, specialty risks offering information, analytics, ACORD messaging, news, research, and events, connecting commercial brokers, insurance carriers, and other insurance-related organizations worldwide.
- Headquartered in Milwaukee, Zywave is a market-leading provider of cloud-based insurance distribution software, offering expansive digital solutions to strengthen and grow insurance businesses. Its mission-critical software solutions help insurance brokerages manage customer relationships by streamlining sales and renewal processes, quote delivery, content generation, and data tracking and analytics.
- Clearlake is a leading investment firm founded in 2006 operating integrated businesses across private equity, credit, and other related strategies.
- Houlihan Lokey served as the exclusive financial advisor to Advisen in this transaction. Financial terms were not disclosed.

Strategic Rationale

- Zywave plans to align Advisen's solutions with the modern user experience within Zywave's product cloud portfolio:
 - Zywave will leverage Advisen's data offering to further enhance its existing market-leading insurance database and plans to further expand upon its data analytics and benchmarking tools.
 - Zywave's enriched database will enable more advanced modeling and provide even more complete pictures of corporate risk profiles, granting exclusive insights to insurance professionals.
- Zywave will enhance its industry-leading content and communications platform even further with Advisen's media services, notably *Front Page News*.
- The acquisition of Advisen subsidiary, WCL, will enable Zywave to significantly increase its footprint and technology solutions in the U.K. and across Europe.

Houlihan Lokey Advises THL 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 company has raised more than \$25 billion of equity capital, invested in over 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 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 the 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.

Houlihan Lokey Advises Protection America on Its Series B Participation for Matic Insurance

Protection America Inc.

has participated in the



Series B financing round

Placement Agent

TRANSACTION DETAILS

Closed October 2020

SECTORS

Insurance Technology

Transaction Summary

- Protection America Inc. has participated in the \$24 million Series B financing round for Matic Insurance Services, Inc. (Matic). The transaction closed on October 15, 2020.
- Protection America is a part of Entoria, a provider of insurance brokerage services designed for life and health insurance products. The company's competitive, comprehensive, and innovative range of products and services enable the self-employed, managers, and employees of small professional organizations to secure their income, preserve their wealth, and protect their health.
- Matic, founded in 2014, has changed the landscape of the insurtech industry by integrating home insurance within the homeownership experience. Today, its digital insurance marketplace has more than 30 A-rated home and auto carriers, as well as distribution partners from mortgage origination and servicing to banking, real estate, and personal finance.
- Houlihan Lokey served as the financial advisor to Protection America.








Strategic Rationale

- Matic is a technology-driven insurance agency that is focused on helping lenders and loan officers better integrate homeowners insurance into the lending process.
 - Provides homebuyers multiple policy options within seconds, helping loan officers close their loans faster.
 - Delivers trusted, affordable insurance policies thanks to partnerships with diverse network of insurance carriers.
 - The new funding will support the growth of Matic's partnerships and integrations with insurance carriers and distribution partners across emerging channels and verticals.
- Matic will continue being led by CEO Ben Madick, with Andrew Lerner of co-investor IA Capital joining the board of directors.




Record Insurtech Public Market Activity in 2020

2020 saw an onslaught of public market activity with seven active insurtech IPOs. Additionally, we've seen two IPOs via SPAC mergers announced in Q4 2020, as well as some rumored IPOs, all of which are driving further investor interest in the category.




Active 2020 IPOs

Company	Description	Pre-IPO Funding	IPO Date	IPO Details	Pre-IPO Valuation	Post-IPO Valuation	Trading Update
 Accolade	B2B2C provider of a personalized health and benefits platform designed to improve the experience and cost of healthcare.	\$240M	Jul-20	<ul style="list-style-type: none"> Offer price: \$22 Total raised: \$221M 	\$820M	\$1B	Stock price performance +46% since Jul-20 IPO.
 Duck Creek Technologies	B2B P&C insurance software enabling insurers to optimize outcomes through streamlined operations and shared data.	\$350M	Aug-20	<ul style="list-style-type: none"> Offer price: \$27 Total raised: \$405M 	\$3.1B	\$3.5B	Stock price performance +3% since Aug-20 IPO.
 GoHealth	Provides a B2C portal enabling customers to compare and purchase health insurance.	\$122M	Jul-20	<ul style="list-style-type: none"> Offer price: \$21 Total raised: \$914M 	\$5.7B	\$6.6B	Stock price performance (31%) since Jul-20 IPO.
 Lemonade	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"> Offer price: \$29 Total raised: \$319M 	\$1.3B	\$1.6B	Stock price performance +76% since Jul-20 IPO.
 MediaAlpha	Provides a platform that facilitates insurance carriers and distributors to target and acquire customers.	\$20M	Oct-20	<ul style="list-style-type: none"> Offer price: \$19 Total raised: \$175M 	\$997M	\$1.1B	Stock price performance +19% since Oct-20 IPO.
 ROOT	Direct-to-consumer personal auto insurance, renters insurance, and mobile technology company.	\$600M	Oct-20	<ul style="list-style-type: none"> Offer price: \$27 Total raised: \$725M 	\$6.0B	\$6.7B	Stock price performance (39%) since Oct-20 IPO.
 SELECT QUOTE	B2C distribution platform that facilitates online shopping for health, life, auto, and home insurance.	N/A	May-20	<ul style="list-style-type: none"> Offer price: \$20 Total raised: \$360M 	\$2.9B	\$3.3B	Stock price performance (23%) since May-20 IPO.

Announced/
In Process

Company	Description	Pre-IPO Funding	Deal Date Announced	SPAC/Reverse Merger Details	Pre-IPO Valuation	Post-IPO Valuation	Commentary
 Clover	Preferred provider organization (PPO) platform intended to improve the quality of life of its members and physicians.	\$925M	Oct-20	<ul style="list-style-type: none"> EV: \$3.7B Est. proceeds: \$1.2B 	\$3.7B	TBD	Social Capital's SPAC has agreed to acquire Clover; expected to close Q1 2021.
 Metromile	Provides personalized auto insurance policies, priced and billed by the mile with rates based on user driving activity.	\$285M	Nov-20	<ul style="list-style-type: none"> EV: \$972M⁽¹⁾ Est. proceeds: \$294M 	\$956M	TBD	INSU (SPAC) has agreed to acquire Metromile; expected to close Q1 2021.
 OSCAR	Provider of an online health insurance network designed to make insurance simple and intuitive.	\$1.6B	Dec-21	<ul style="list-style-type: none"> EV: N/A Est. proceeds: N/A 	N/A	TBD	Announced confidential submission of draft registration statement.

Rumored
IPOs

 Hippo	Provider of home insurance services designed to offer smart coverage for homeowners.						
 NEXT INSURANCE	Developer of an online business insurance platform designed to transform the insurance experience for small businesses.						
 policybazaar.com	Developer of an aggregator platform intended to offer insurance products.						

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

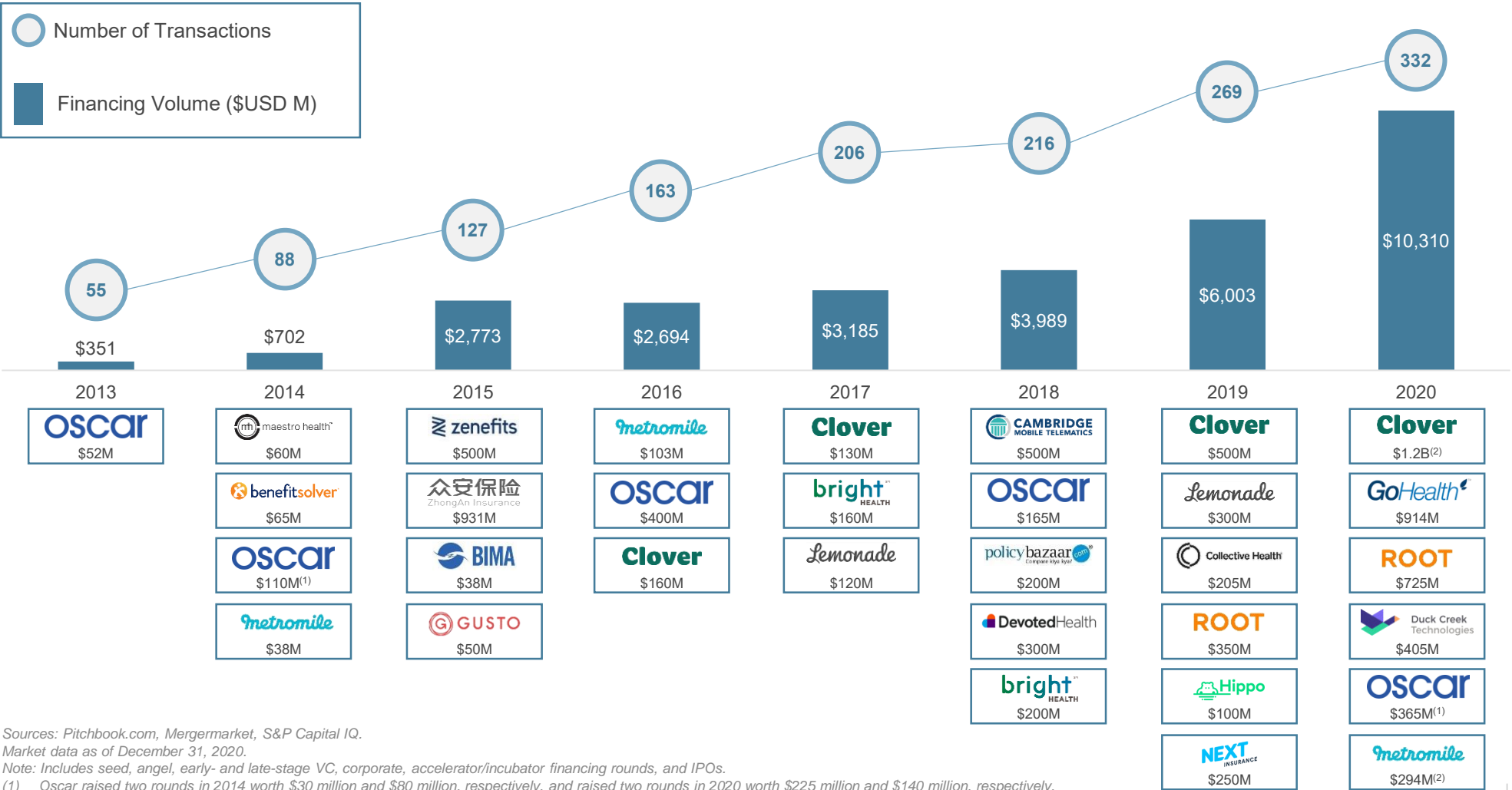
Market data as of December 31, 2020.

(1) Includes \$100 million potential earnout.

Record Investment Into the Insurtech Sector

There has been a record \$10.3 billion in financing volume across 332 transactions in 2020. Financing volume in 2020 was approximately 72% higher than 2019 levels and approximately 158% higher than 2018 levels.

Selected Major Insurtech Financings



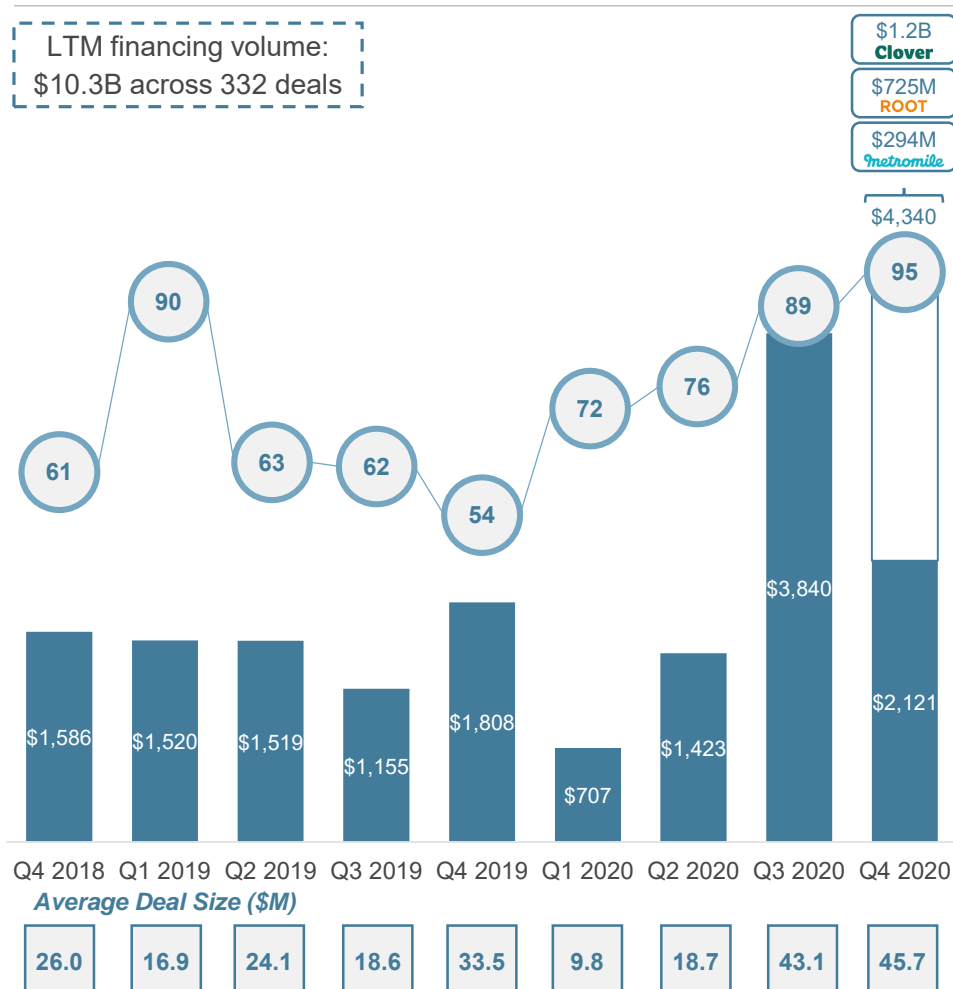
Sources: Pitchbook.com, Mergermarket, S&P Capital IQ.
Market data as of December 31, 2020.
Note: Includes seed, angel, early- and late-stage VC, corporate, accelerator/incubator financing rounds, and IPOs.
(1) Oscar raised two rounds in 2014 worth \$30 million and \$80 million, respectively, and raised two rounds in 2020 worth \$225 million and \$140 million, respectively.
(2) Estimated amounts per PitchBook, Mergermarket, S&P Capital IQ. Includes amounts previously raised from SPAC IPOs.

Strong Finish for 2020 Financing Activity

Q4 2020 has outpaced every quarter in the past 24 months, with more than \$4.3 billion in financing volume across 95 transactions. Roughly half of Q4 financing activity is attributable to recent insurtech IPOs (Clover, Root and Metromile).

Quarterly Financing Activity (\$M)⁽¹⁾

LTM financing volume:
\$10.3B across 332 deals



Selected Q4 2020 Financing Transactions (\$M)

Ann. Date	Company	Selected Investor(s)	Amt. Invested	Post-Money Valuation
12/28	unqork	BlackRock	\$258.1	\$2,051.1
12/17	oscar	TIGERGLOBAL	\$140.0	N/A
12/16	BESTOW	breyercapital NEA Sammons FINANCIAL	\$70.0	N/A
12/08	Openly	AVP	\$40.0	N/A
12/08	at bay	QUMRA CAPITAL	\$33.8	\$323.8
12/07	luko	IEQT	\$59.6	N/A
11/24	Hippo	MS&AD	\$350.0	\$2,000.0
11/17	HOVER	Nationwide State Farm TRAVELERS	\$60.0	\$500.0
11/02	marshmallow	OUTRUN VENTURES	\$30.0	\$310.0
10/23	wefox	edbi	\$130.0	N/A
10/21	bind	Ascension Ventures	\$105.0	\$1,055.0
10/15	Matic	ia capital group	\$24.0	N/A

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

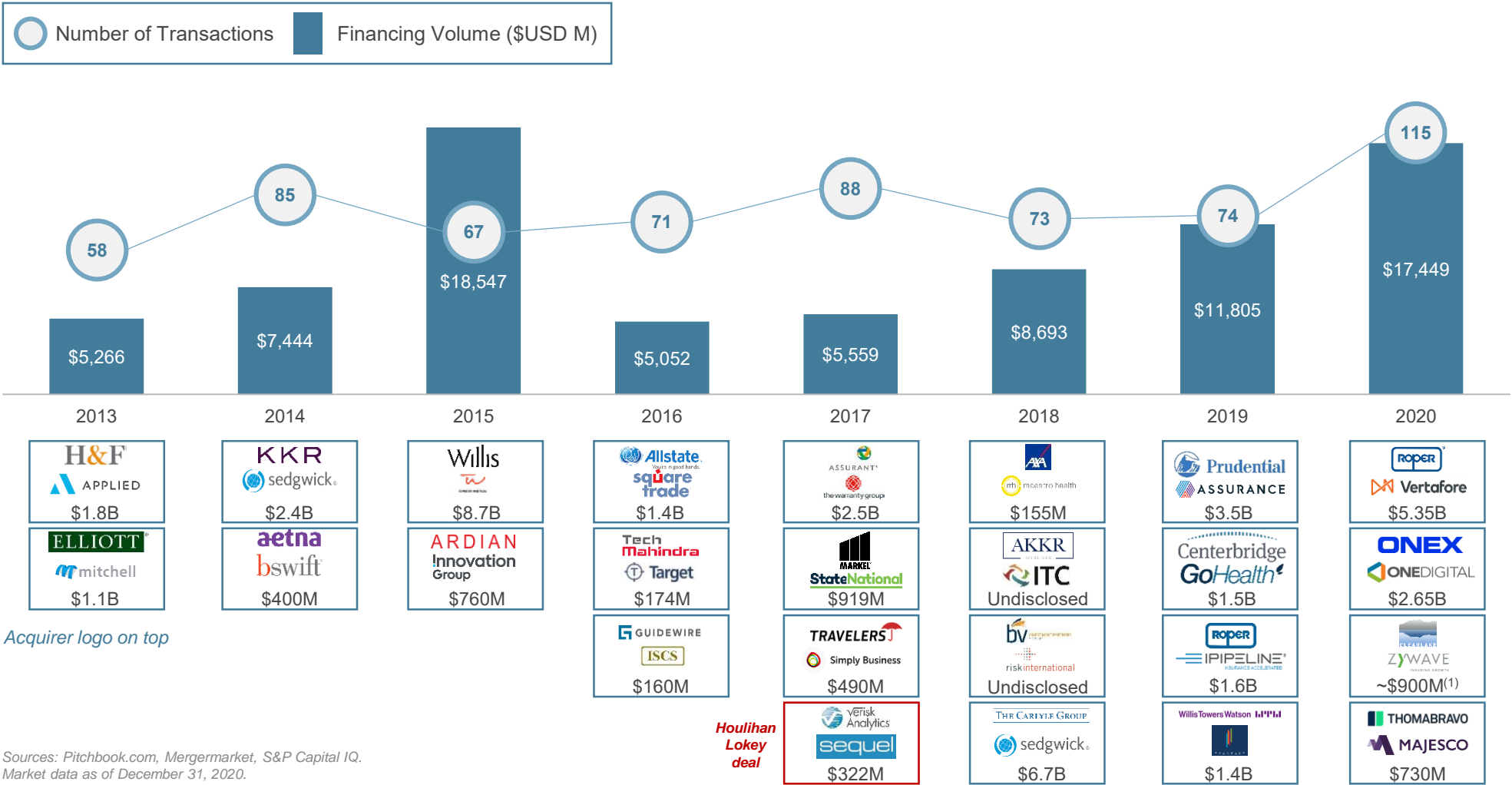
Market data as of December 31, 2020.

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

Strongest M&A Deal Activity in Five Years...

2020 M&A volume was bolstered by a number of large deals, including Roper's acquisition of Vertafore and Onex's acquisition of OneDigital. The total number transactions in 2020 outpaced 2019 levels by approximately 55%.

Selected Major Insurtech M&A Transactions

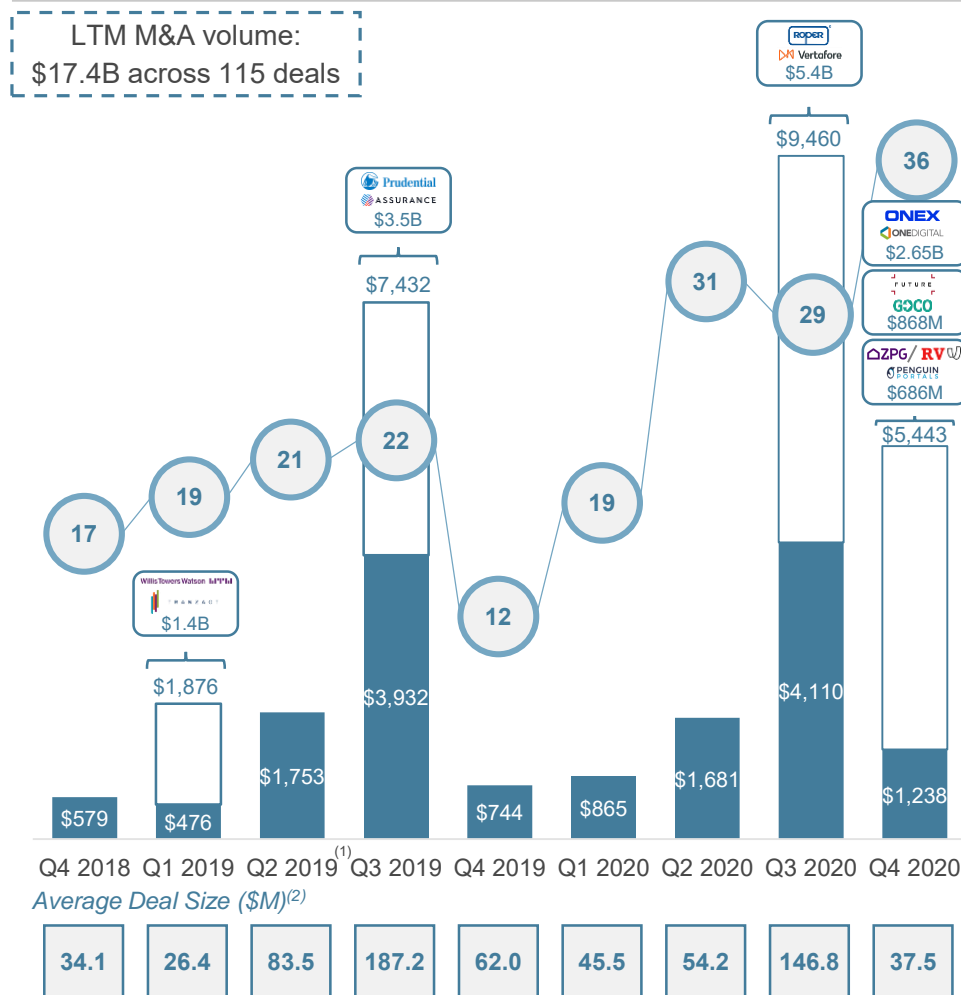


Sources: Pitchbook.com, Mergermarket, S&P Capital IQ.
Market data as of December 31, 2020.
Note: Includes merger/acquisition, buyout/LBO, private secondary, PIPE, and PE growth/expansion deals.
(1) Estimated per PitchBook.

...Driven by a Few Large Transactions

Following a record Q3, Q4 was another strong quarter in 2020 and vastly outperformed the same period in 2019.

Quarterly M&A Activity (\$M)



Selected Q4 2020 M&A Transactions (\$M)

Ann. Date	Buyer	Target	Transaction Value
12/29	ZPG / RV	PENGUIN PORTALS	\$686.3
12/21	THOMABRAVO	zipari	~\$500.0 ⁽³⁾
12/03	TRAVELERS	INSURAMATCH	N/A
12/01	BESTOW	Centurion	N/A
11/25	FUTURE	GOCO GROUP	\$868.0
11/17	ZYWAVE	Advisen	N/A
11/24	ITC INSURANCE TECHNOLOGIES CORPORATION		N/A
11/16	ONEX	ONEDIGITAL	\$2,650.0
11/09	Brown & Brown INSURANCE	COVERHOUND	N/A
11/09	SAPIENS	tia	\$78.0
11/06	GI PARTNERS / insurity	CODEOBJECTS	\$95.0
10/19		Bill It Now	\$15.4

Sources: Pitchbook.com, Mergermarket, S&P Capital IQ. Market data as of December 31, 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.

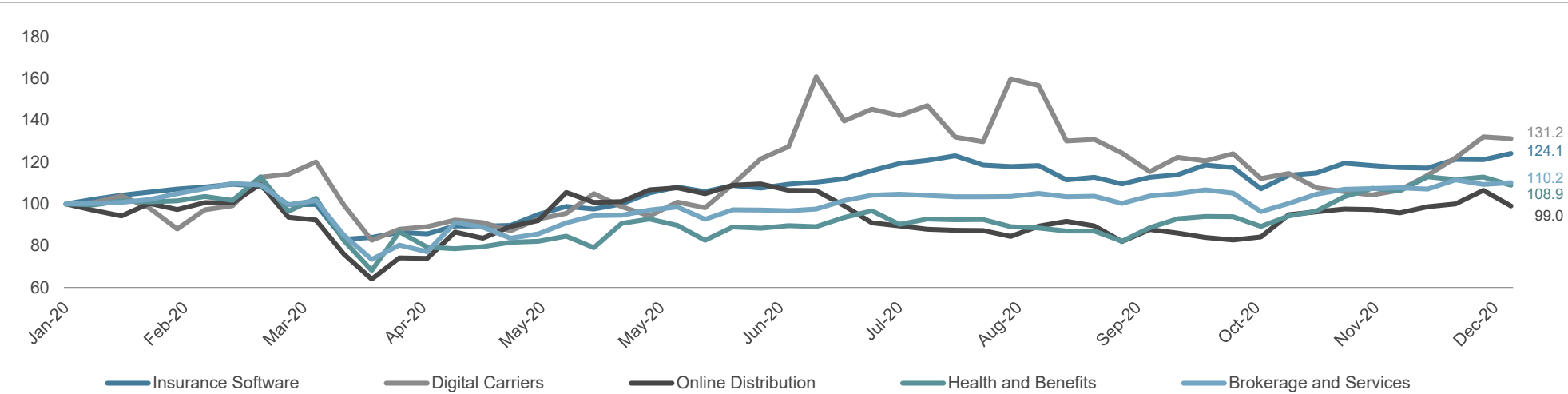
(2) Average deal sizes exclude outlier transactions.

(3) Estimated per PitchBook.

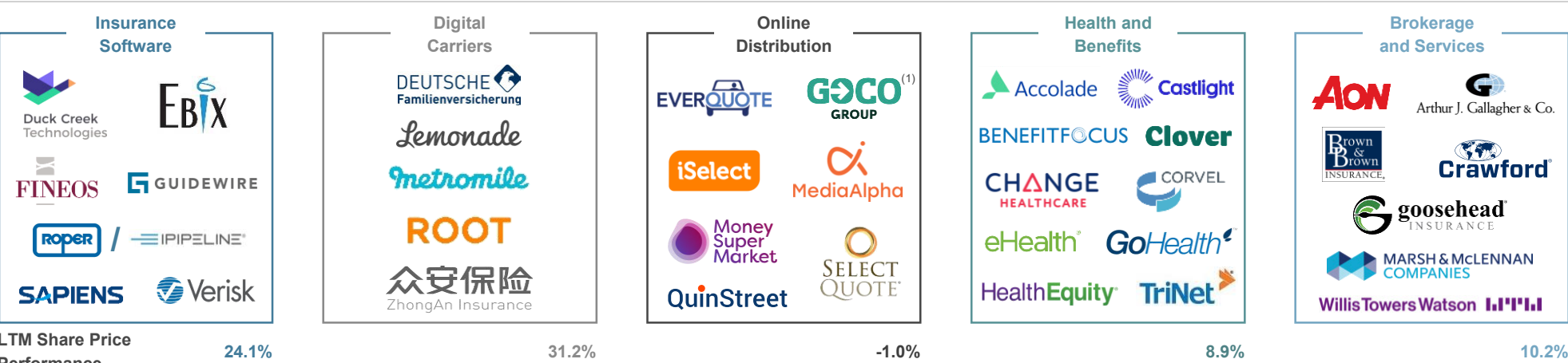
Mixed Insurtech Public Company Performance...

Digital carriers and insurance software lead the insurtech pack.

LTM Share Price Performance



Public Insurtech Ecosystem

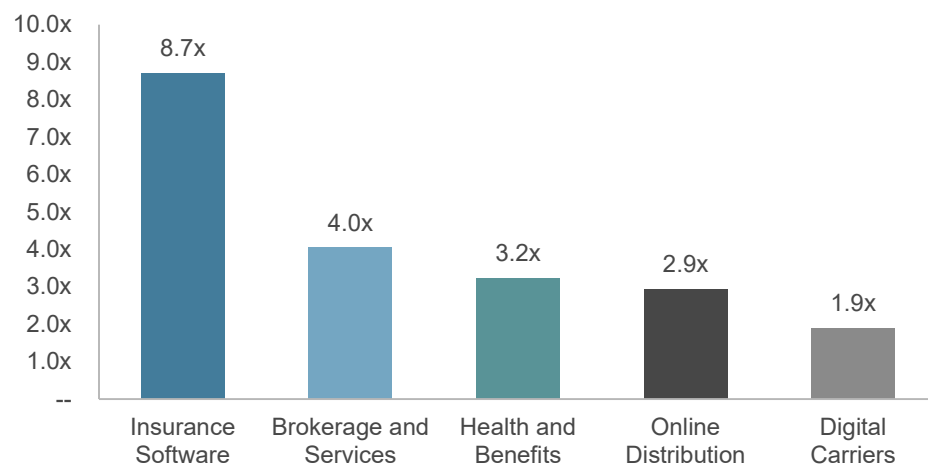


Source: S&P Capital IQ.
Note: Market data as of December 31, 2020.
(1) Represents market data one day prior to acquisition announcement by Future PLC on November 25, 2020.

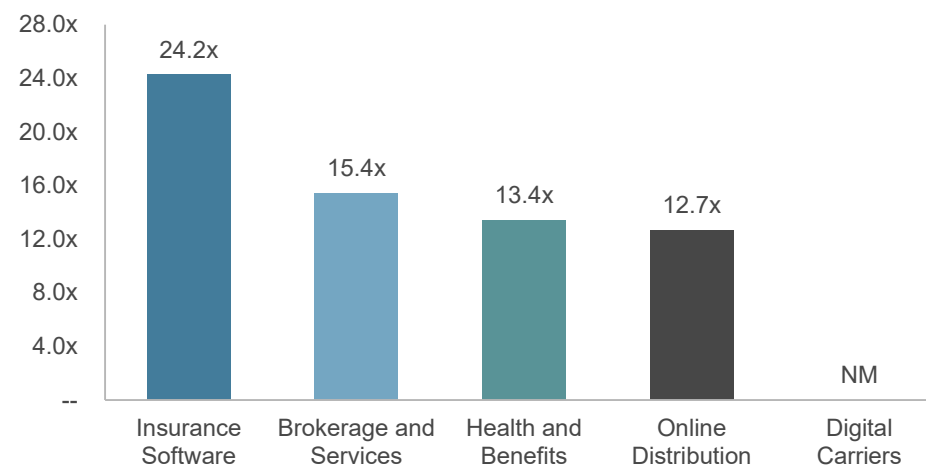
...Drives Multiple Differentiation for Certain Categories

Insurance software and brokerage and services companies lead the pack, trading at 24.2x and 15.4x EV/2021E EBITDA, respectively.

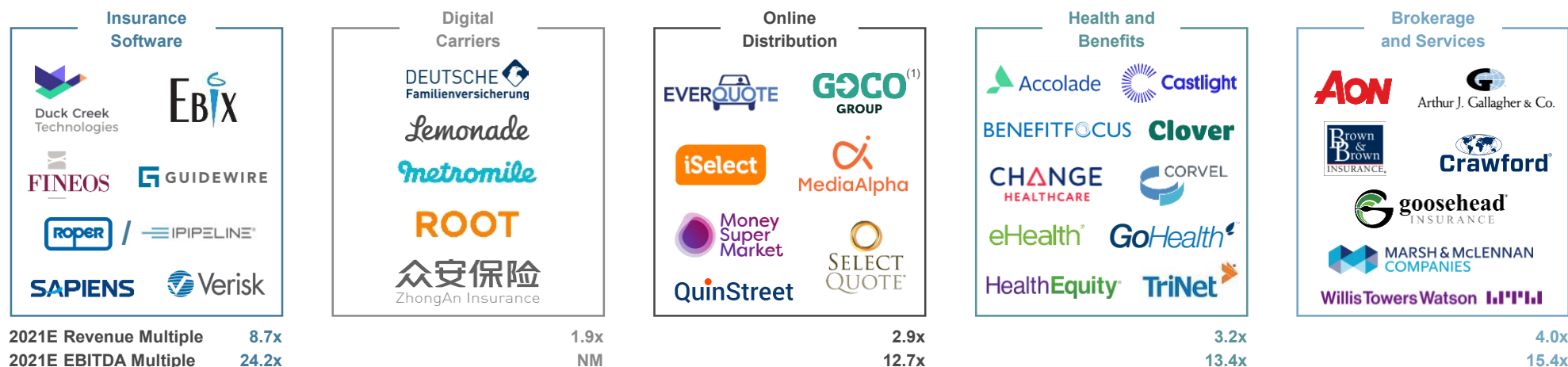
Enterprise Value/2021E Revenue



Enterprise Value/2021E EBITDA



Public Insurtech Ecosystem



Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of December 31, 2020. Growth and multiples shown are median values for comp group. All financials calendarized to a December year-end.

(1) Represents market data one day prior to acquisition announcement by Future PLC on November 25, 2020.

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

>\$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



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

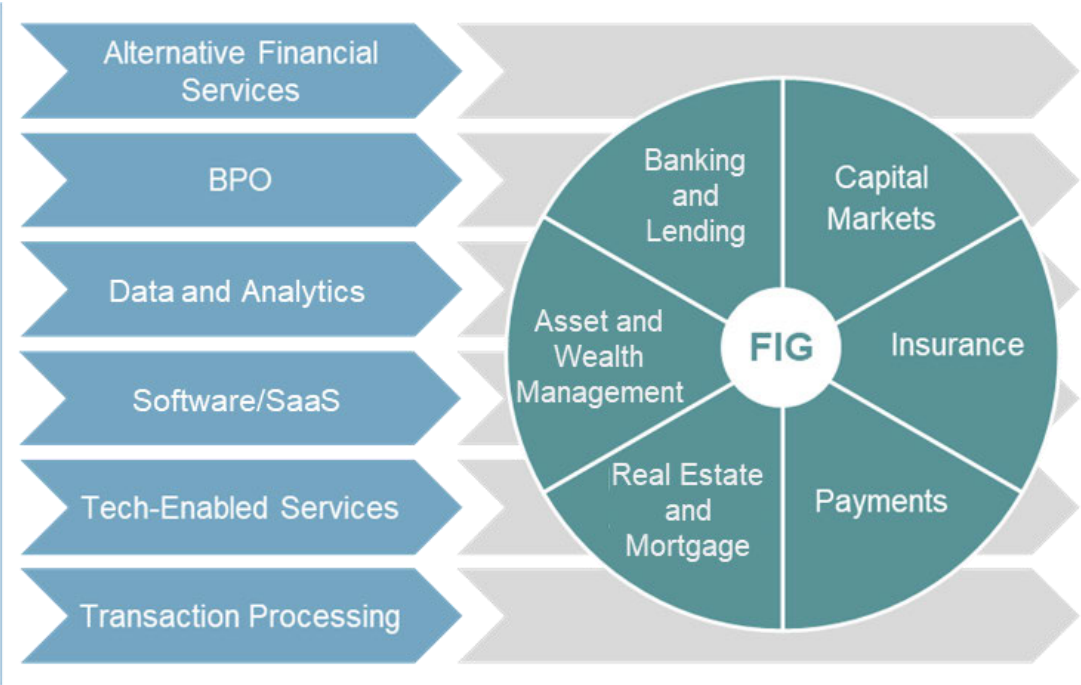
Global

single specialized practice across the world

49

completed or announced fintech M&A and private placement transactions since 2019

Fintech



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








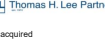




























Rank	Advisor	Deals
1	Houlihan Lokey, Inc.	59
2	Barclays Capital Inc.	48
3	Piper Sandler Companies	47

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


















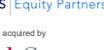





















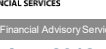

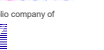






































Proven Fintech Track Record With Exceptional Momentum

<p>Transaction Pending</p>  <p>including Confused, Rastreator, LeYmx.fr, PREMIER, has agreed to be acquired by RVW</p> <p>Sellside Advisor</p> <p>Dec. 2020 Data and Analytics</p>	 <p>has been acquired by SBI Holdings</p> <p>Sellside Advisor</p> <p>Dec. 2020 Capital Markets</p>	<p>Transaction Pending</p>  <p>has entered into an agreement to sell its minority stake in LCP to charterhouse</p> <p>Sellside Advisor</p> <p>Dec. 2020 Asset/Wealth</p>	 <p>has been acquired by DUFF & PHELPS</p> <p>Sellside Advisor</p> <p>Dec. 2020 Corporate/Diversified</p>	 <p>has been acquired by Forge</p> <p>Sellside Advisor</p> <p>Nov. 2020 Capital Markets</p>	 <p>has been acquired by ZYWAVE a portfolio company of CLEARLAKES</p> <p>Sellside Advisor</p> <p>Nov. 2020 Insurance</p>	 <p>has received an investment by CGE PARTNER</p> <p>Sellside Advisor</p> <p>Oct. 2020 Data and Analytics</p>	 <p>has acquired INSURANCE TECHNOLOGIES a portfolio company of NexPhase</p> <p>Buyside Advisor</p> <p>Oct. 2020 Insurance</p>	<p>Protection America Inc.</p> <p>has participated in the Matic Series B financing round</p> <p>Placement Agent</p> <p>Oct. 2020 Insurance</p>	 <p>has been acquired by LEXITAS a portfolio company of Apax</p> <p>Sellside Advisor</p> <p>Oct. 2020 Corporate/Diversified</p>
 <p>Minneapolis Grain Exchange has been acquired by MH MIAMI INTERNATIONAL HOLDINGS INC.</p> <p>Financial Advisor</p> <p>Aug. 2020 Capital Markets</p>	<p>Unit4 Wholesale B.V. a subsidiary of UNIT4 a portfolio company of Advent International has been acquired by Keridge Commercial Systems</p> <p>Sellside Advisor</p> <p>July 2020 Corporate/Diversified</p>	 <p>has been acquired by Tegra118 a portfolio company of MOTIVE PARTNERS</p> <p>Sellside Advisor</p> <p>June 2020 Asset/Wealth</p>	 <p>has agreed to merge with PropTech Acquisition Corporation via SPAC combination</p> <p>Advisor to Special Committee</p> <p>May 2020 Banking/Lending</p>	 <p>has acquired an investment in RIMES</p> <p>Financial Advisor</p> <p>Mar. 2020 Asset/Wealth</p>	 <p>has acquired a majority stake in Collectia</p> <p>Financial Advisor</p> <p>Mar. 2020 Banking/Lending</p>	 <p>has acquired isio. a leading U.K. pension and investment advisory business</p> <p>Financing Advisor</p> <p>Mar. 2020 Asset/Wealth</p>	 <p>Series A Senior Secured Notes Growth Capital \$50,000,000 Exclusive Financial Advisor & Placement Agent</p> <p>Mar. 2020 Banking/Lending</p>	 <p>has invested in REDINGTON</p> <p>Financial Advisor</p> <p>Feb. 2020 Asset/Wealth</p>	 <p>Growth Equity \$40,000,000 Preferred Equity Exclusive Placement Agent</p> <p>Feb. 2020 Banking/Lending</p>
<p>Transaction Pending</p>  <p>European Servicing has agreed to be acquired by LINK Group</p> <p>Sellside Advisor</p> <p>Jan. 2020 Banking/Lending</p>	 <p>the venture capital arm of Sagard Holdings Portag3 Ventures II LP \$400,000,000</p> <p>Placement Agent*</p> <p>Dec. 2019 Fintech Fund</p>	<p>Unit4 VerzuimSignaal B.V. a subsidiary of UNIT4 a portfolio company of Advent International has been acquired by VISMA</p> <p>Sellside Advisor</p> <p>Nov. 2019 Corporate/Diversified</p>	 <p>and its wholly-owned subsidiary MERCURY Funds have been acquired by INVESTCORP</p> <p>Sellside Advisor*</p> <p>Nov. 2019 Asset/Wealth</p>	 <p>has completed a recapitalization with SPECTRUM EQUITY INFORMATION</p> <p>Fairness Opinion</p> <p>Sept. 2019 Banking/Lending</p>	 <p>has been acquired by PEAK6 the parent company of APEX Clearing</p> <p>Sellside Advisor*</p> <p>Sept. 2019 Capital Markets</p>	 <p>has been acquired by Five Arrows Principal Investments</p> <p>Sellside Advisor</p> <p>Sept. 2019 Insurance</p>	 <p>has acquired MOBIUS LIFE</p> <p>Buyside Advisor</p> <p>Sept. 2019 Asset/Wealth</p>	<p>Funds managed by STONE POINT CAPITAL have entered into an agreement to combine. Situs and AMC</p> <p>Fairness Opinions</p> <p>June 2019 Banking/Lending</p>	 <p>has been acquired by Broadridge</p> <p>Sellside Advisor</p> <p>May 2019 Capital Markets</p>
 <p>a portfolio company of LEEDS Equity Partners has been acquired by PET Alternative Insights</p> <p>Sellside Advisor</p> <p>Apr. 2019 Data and Analytics</p>	 <p>has been acquired by BROADWAY TECHNOLOGY</p> <p>Sellside Advisor</p> <p>Mar. 2019 Capital Markets</p>	 <p>a portfolio company of Five Arrows has been acquired by BOWMARK CAPITAL</p> <p>Sellside Advisor</p> <p>Mar. 2019 Capital Markets</p>	 <p>a portfolio company of SYNNOVA CAPITAL has been acquired by SimplyBiz</p> <p>Sellside Advisor</p> <p>Mar. 2019 Insurance</p>	 <p>a portfolio company of odion has received a minority investment from Undisclosed Investor Group</p> <p>Sellside Advisor*</p> <p>Feb. 2019 Capital Markets</p>	 <p>a division of COVIUS has been acquired by Computershare</p> <p>Sellside Advisor</p> <p>Jan. 2019 Banking/Lending</p>	 <p>has sold Close Brothers Retail Finance to Klarna.</p> <p>Sellside Advisor</p> <p>Jan. 2019 Banking/Lending</p>	 <p>has received an investment from SEP Scottish Equity Partners and ELLIOTT</p> <p>Financial Advisor</p> <p>Dec. 2018 Banking/Lending</p>	 <p>has acquired a majority interest in Pirelli World</p> <p>Buyside Advisor</p> <p>Dec. 2018 Payments</p>	 <p>Lowell has sold its payments business unit in the Nordics to collector bank</p> <p>Sellside Advisor</p> <p>Dec. 2018 Payments</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.)

 has been acquired by  Sellside Advisor Nov. 2018 Capital Markets	 a portfolio company of  has been acquired by  Sellside Advisor Oct. 2018 Data and Analytics	 has been acquired by  Sellside Advisor Oct. 2018 Banking/Lending	 has been acquired by  Sellside Advisor* Oct. 2018 Capital Markets	 has been acquired by  Sellside Advisor Oct. 2018 Insurance	 has acquired  Financial and Tax Due Diligence Oct. 2018 Data and Analytics	 a portfolio company of  has acquired  Financial Opinion Aug. 2018 Payments	 a portfolio company of  has been acquired by  Sellside Advisor July 2018 Data and Analytics	 has been acquired by  a portfolio company of  Sellside Advisor July 2018 Corporate/Diversified	 has been acquired by  Sellside Advisor June 2018 Banking/Lending
 has been acquired by  Sellside Advisor June 2018 Data and Analytics	 a portfolio company of  has merged with  a portfolio company of  Sellside Advisor* June 2018 Asset/Wealth	 Structured Equity Investment  Financial Advisor June 2018 Banking/Lending	 has closed a funding round led by  has acquired  Financial Advisor* May 2018 Data and Analytics	 has been acquired by  Financial Advisor Apr. 2018 Insurance	 Funds managed by have entered into an agreement to combine  and  Financial Advisory Services Apr. 2018 Asset/Wealth	 has divested its Commercial Health Insurance Payer Products Business to  a portfolio company of  Sellside Advisor Mar. 2018 Insurance	 has been acquired by Vermeg Group N.G. Sellside Advisor* Feb. 2018 Capital Markets	 has been acquired by  and  Sellside Advisor Dec. 2017 Payments	 has been acquired by Verisk Analytics Sellside Advisor* Nov. 2017 Data and Analytics
 has received an investment from Francisco Partners Sellside Advisor* Oct. 2017 Asset/Wealth	 has been acquired by Five Arrows Principal Investments Sellside Advisor* Oct. 2017 Insurance	 has been acquired by  Fairness Opinion Sept. 2017 Data and Analytics	 a portfolio company of EQT has been acquired by Moody's Corporation Sellside Advisor* Aug. 2017 Data and Analytics	 has repurchased shares from  Fairness Opinion Aug. 2017 Payments	 a portfolio company of HG Capital has been acquired by Verisk Analytics Sellside Advisor* Aug. 2017 Insurance	 has received an investment from Wadhawan Global Capital £21 million Series C Financing Placement Agent* Aug. 2017 Banking/Lending	 a portfolio company of  has been acquired by  Sellside Advisor Aug. 2017 Corporate/Diversified	 has closed a series C financing round with  and PostFinance Placement Agent Aug. 2017 Asset/Wealth	 has been acquired by Equinix Group PLC Sellside Advisor* July 2017 Banking/Lending
 has received strategic investment from  Sellside Advisor* July 2017 Capital Markets	 has received an investment from IK Investment Partners Sellside Advisor* July 2017 Data and Analytics	 has been acquired by  Sellside Advisor June 2017 Payments	 a portfolio company of  and minority-owned by BNY MELLON has been acquired by  Sellside Advisor* June 2017 Capital Markets	 a subsidiary of  has been acquired by  Sellside Advisor June 2017 Payments	 \$110 Million Revolver \$1,340 Million Untranche Term Loan \$557 Million PK Toggle Notes Refinancing / Recapitalization Financial Advisor & Placement Agent May 2017 Payments	 has been acquired by Verisk Analytics Sellside Advisor* May 2017 Data and Analytics	 The assets of have been acquired by  Sellside Advisor May 2017 Asset/Wealth	 has been acquired by STONE POINT CAPITAL Sellside Advisor Apr. 2017 Corporate/Diversified	 has acquired BISAM Buy-side Advisor* Mar. 2017 Asset/Wealth

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