



Houlihan
Lokey

InsurTech Market Update

2025

InsurTech Sector Update

Introduction

As we have closed out a dynamic 2025, new and powerful forces are clearly reshaping the insurtech landscape. This is no longer a story of incremental change; we are witnessing a fundamental shift in how the industry operates, driven by the real-world adoption of AI.

The scale of this transformation is staggering. Consider that in just two years, generative AI platforms have grown from a niche tool to a daily resource for nearly 1 billion users. For a complex, data-centric industry like insurance, this is not a trend—it is a paradigm shift. AI is fundamentally altering the architecture of risk assessment, underwriting, and claims processing, as well as customer engagement, experience, and retention. We believe the winners will be those who harness this technology to create proprietary, data-driven advantages.

From an investment standpoint, 2025 marked a return to a healthy, sustainable rhythm. After the market turbulence of the past few years, both M&A and growth equity activity have stabilized to pre-COVID-19 levels, validated by several landmark transactions. Notably, the public markets saw a fresh cohort of tech-forward distributors go public in the U.S.—a testament to the strong investor appetite for innovation in this sector, even as broader markets showed volatility.

Our conviction in this space has never been stronger. We see two powerful currents driving value:

- 1. Disruptive Innovation:** Novel, tech-first companies are leveraging AI and proprietary data to build significant moats and redefine what is possible in insurance.
- 2. Accelerated Adoption:** Traditional carriers, brokers, MGAs, and agencies and related service businesses are now aggressively adopting these technologies, unlocking significant growth and margin improvement—driving a new phase of competitive differentiation.

We continue to be highly active in the sector, and the current environment is creating compelling opportunities. We welcome a discussion about the transactions shaping the market, our outlook for 2026, or the ecosystem more broadly.

All the best,



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Executive Summary

InsurTech Market Status Update



High-growth tech innovation, adoption, and spend continue in the insurance end market.



M&A and funding deal volumes appear to be stabilizing around pre-COVID-19 levels, showing broader sector resilience.



The IPO market is open, with several notable IPOs in 2025 with strong contribution from insurance distribution.



There is strong investor and consolidator appetite for high-quality and strategically relevant assets.



Tech-enabled MGAs and claims services are garnering significant attention and value uplift compared to traditional players.



AI centricity has been a main catalyst for transaction activity, with related software and data/analytics solutions garnering significant investor and consolidator attention.

Macro Environment Considerations



GenAI and agentic AI are dramatically reconfiguring how customers engage and how insurance companies operate throughout the value chain.



Recent premium trending (average): up for personal home and auto, flat for commercial auto, down for workers' compensation and cyber.



Property claims volume is down meaningfully in 2025; however, severity continues to rise.



Interest rate volatility and uncertainty are impacting insurance products and leverage in dealmaking in different ways.



The evolution of climate and cyber landscapes is causing a seismic shift in insurance and risk strategies.



There is a generational shift in the workforce, and access to skilled talent is exacerbated as AI is both augmenting and replacing human capital.

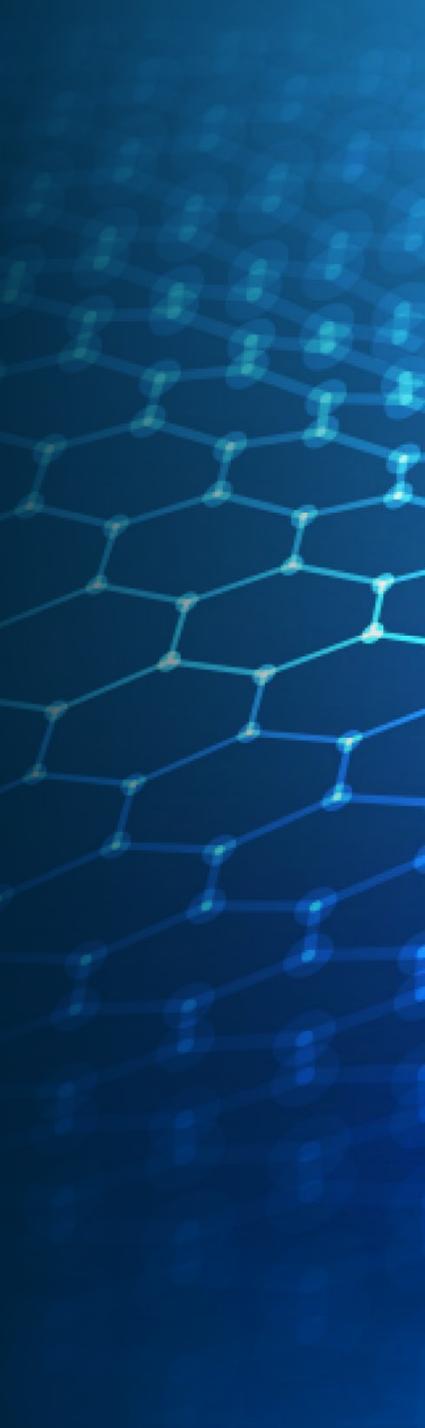


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Houlihan Lokey
InsurTech Advisory

01

Highly Collaborative, Cross-Functional Global InsurTech Team

Global InsurTech Leadership



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David Helms
Managing Director



Andrew Cochran
Managing Director



Jay Poorman
Managing Director



Rocky Golem
Managing Director



Alex Weiss
Managing Director

Technology End Market Partners



Andrew Atherton
Managing Director
Governance, Risk,
and Compliance



Chris Gough
Managing Director
PropTech



Luiz Greca
Managing Director
Healthcare



Shane Kaiser
Managing Director
Transportation



Keith Skirbe
Managing Director
Cyber



Kevin Walsh
Managing Director
Vertical Software/HCM

Mission-Critical Enabler of the InsurTech Ecosystem

Selected Houlihan Lokey Insurance Technology and Services Clients and Counterparties⁽¹⁾

Consolidators and Targets



Financial Investors



⁽¹⁾ Includes selected parties in completed transactions executed by current Houlihan Lokey team members while at other firms.

How We Cover InsurTech

The range of technology business models that comprise insurtech is critical to understanding market activity, investor/acquirer appetite, and key factors influencing valuation.

	Software and Data/Analytics	Digital Distribution	Tech-Enabled Services	Digital Carriers
Business Model Overview	Develop and sell software and data solutions that enable traditional and digital carriers, brokers, MGAs, and enterprises.	Monetize technology capabilities/infrastructure for insurance distribution.	Sell insurance services leveraging proprietary in-house and third-party technology.	Sell insurance policies and hold (or reinsure) related risk via owned technology infrastructure.
Key Segments	Front-Office Software Core Systems Software Data/Analytics	Marketplace and PCW Embedded/Integrated Digital Brokers/MGAs/Agencies	Tech-Enabled Services (Claims, TPAs, Brokers, BPO)	Digital Carriers
Selected Vendors				
Lines of Business	Property and Casualty		Life and Annuity/Pension	Health and Employee Benefits
	Personal			Commercial

← A single insurtech may embody multiple business models and insurance lines of business. →

Deep Insurance Technology and Services Domain Expertise and Advisory Success

Houlihan Lokey has driven exceptional client outcomes throughout the insurtech ecosystem.

- Sellside and Buyside M&A
- Equity and Debt Capital
- IPO Advisory
- Restructuring
- Valuation and Fairness
- Board and Special Situations

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.

 Aurelius Group has been acquired by Bishop Street Underwriters, a portfolio company of RedBird Capital Sellside Advisor	 Auxo has been acquired by Alpha, a portfolio company of Bridgepoint Sellside Advisor	 Bishop Street Underwriters, a portfolio company of RedBird Capital, has acquired Avid Insurance Buyside Advisor	 Sapiens has been acquired by Advent Fairness Opinion	 Datavant, a portfolio company of New Mountain Capital, has acquired Ontellus, a portfolio company of Aquiline and Capstreet Buyside Advisor	 The Difference Card, a portfolio company of Northlane Capital Partners, has been acquired by Stone Point Capital Sellside Advisor	 Bishop Street Underwriters, a portfolio company of RedBird Capital, has acquired Landmark Underwriting Buyside Advisor	 Digital Media Solutions has sold substantially all its U.S. assets and international equity interests, pursuant to Section 363 of the U.S. Bankruptcy Code and raised an exit facility provided by Wingspire Capital to support the new owners, led by BlackRock, Bain Capital, Blackstone, and Abery Partners Company Advisor	 NSM Insurance Group, a portfolio company of Carlyle, has sold its U.S. commercial insurance division to New Mountain Capital Sellside Advisor	 Acture, a portfolio company of IK Partners, has been acquired by Riveon Capital Sellside Advisor
 Minuteman Adjusters has been acquired by Davies Sellside Advisor*	 Keylane, a portfolio company of Waterland, has been acquired by Pollen Street Sellside Advisor — Keylane P&C —	 Keylane, a portfolio company of Waterland, has been acquired by Pollen Street Sellside Advisor — Keylane L&P —	 Simplicity Group, a portfolio company of Lee Equity Partners, has announced new investment from Skyknight Capital and Dragoner Investment Group Sellside Advisor*	 THL Partners has made a majority investment in YA Group Buyside Advisor*	 Atec, a portfolio company of Kester Capital, has been acquired by Perwyn Sellside Advisor	 GGW Group, a portfolio company of Hg, has secured an investment from Permira Sellside Advisor	 Doma has been acquired by Title Resources Group, a portfolio company of Centerbridge Special Committee Advisor & Fairness Opinion	 Ryze Claim Solutions announces recapitalization by Bain Capital Buyside Advisor*	 North Risk, a portfolio company of Polaris Management, has been acquired by Howden Group Holdings Sellside Advisor
 DOXA Insurance Holdings, a portfolio company of Century Equity Partners, has been acquired by Goldman Sachs Sellside Advisor*	 AccuRisk Holdings has been acquired by Ryan Specialty, LLC Sellside Advisor	 Levine Leichtman Capital Partners has invested in Cleversoft Group GmbH Financing Advisor	 Doma Holdings, Inc. has sold certain branches of its West Coast local retail title operations to Williston Financial Group, LLC, a portfolio company of Golden Gate Capital Sellside Advisor	 Klap Verzekeringmakelaar, a portfolio company of Nedvest Capital Beher, has been acquired by The Ardagh Group Sellside Advisor	 Verb. Inc. has been acquired by Paycor, Inc. Sellside Advisor	 Accuserve, a portfolio company of Aquiline, has been recapitalized by Flexpoint Ford Sellside Advisor*	 Alacrity Solutions, a portfolio company of Kohlberg & Co., has been acquired by BlackRock Recapitalization*	 Reed Group, a subsidiary of The Guardian Life Insurance Company of America, has been acquired by Alight Solutions Sellside Advisor	 Patra Corp has received growth capital from FTV Capital Sellside Advisor*
 Delwinds Insurance Acquisition Corporation has merged with FOXO Fairness Opinion	 Riverside has sold Actineo to Verisk Sellside Advisor*	 CIC Plus, LLC has been acquired by Experian Holdings, Inc. Sellside Advisor	 Tempcover, a portfolio company of Connection Capital, has been acquired by RVU Sellside Advisor	 TheGuarantors has received a Series C preferred investment led by Portage Ventures Financial Advisor & Placement Agent	 SambaSafety, a portfolio company of ABRy Partners, has been acquired by Stone Point Capital Sellside Advisor	 M2NS Corporation, DBA AuSuM Systems has been acquired by Insurity, Inc., a portfolio company of GI Partners Sellside Advisor	 HazardHub, Inc. has been acquired by Guidewire Software, Inc. Sellside Advisor	 Beyontec Solutions has been acquired by Azentio Software, a portfolio company of Apex Partners Sellside Advisor	 EIS Group has received investment from TPG Sellside Advisor*
 Title365, a division of Xome & Mr. Cooper, has been acquired by Blend Sellside Advisor	 Allied Benefit Systems, Inc. has been recapitalized by Stone Point Capital Sellside Advisor	 Penguin Portals Limited, including Confused.com, Rastreator, LeLynx and Preminen, has been acquired by RVU Sellside Advisor	 Hg has sold Eucon to VHV Gruppe Sellside Advisor*	 Connecture has been acquired by Francisco Partners Financial Advisor	 Advisen has been acquired by Zywave, a portfolio company of Clearlake Sellside Advisor	 Protection America, Inc. has participated in the Matic Insurance Services, Inc. Series B financing round Placement Agent	 Simplicity Group, a portfolio company of Aquiline Capital Partners, has been recapitalized by Lee Equity Partners Sellside Advisor*	 Driveway Software, Inc. has been acquired by Earnix Ltd. Sellside Advisor	 eDriving, a portfolio company of CIP Capital, has been acquired by Sclera Sellside Advisor
 RetireUp, LLC has been acquired by Tegra118, a portfolio company of Motive Partners Sellside Advisor	 General Atlantic has sold ControlExpert to Allianz Sellside Advisor*	 RGI, a portfolio company of Corsair Capital, has acquired Novum Buyside Advisor*	 ACTINEO has partnered with Riverside Financial Advisor*	 Eli Global has sold Finanzten to Allianz X Sellside Advisor*	 Defacto, a portfolio company of Synova Capital, has been acquired by SimplyBiz Group plc Sellside Advisor	 QuoteWizard has been acquired by LendingTree Sellside Advisor*	 BlackFin Capital Partners has sold Finanzten to Eli Global Sellside Advisor*	 BenefitMall, a portfolio company of Carlyle, has been acquired by Trust Insurance Sellside Advisor*	 Sellside Financing Ardian has sold RGI to Corsair Capital Sellside Advisor*

Proven Excellence Across a Range of Transaction Dynamics and Business Models

Selected recent insurtech transactions advised by Houlihan Lokey.

Transaction	Transaction	Transaction	Transaction	Transaction	Transaction	Transaction	Transaction	Transaction	Transaction
 Bishop Street Underwriters, a portfolio company of Redbird Capital, has acquired Avid Insurance Buyside Advisor	 Sapiens has been acquired by Advent Fairness Opinion	 Aurelius Group has been acquired by Bishop Street Underwriters, a portfolio company of Redbird Capital Sellside Advisor	 The Difference Card, a portfolio company of Northlane Capital Partners, has been acquired by Stone Point Capital Sellside Advisor	 Auxo has been acquired by Alpha, a portfolio company of Bridgepoint Sellside Advisor	 Datavant, a portfolio company of New Mountain Capital, has acquired Ontellus, a portfolio company of Aquiline and Capstreet Buyside Advisor	 NSM Insurance Group, a portfolio company of Carlyle, has sold its U.S. commercial insurance division to New Mountain Capital Sellside Advisor	 Acture, a portfolio company of IK Partners, has been acquired by Rivean Capital Sellside Advisor	 Keylane, a portfolio company of Waterland, has been acquired by Pollen Street Sellside Advisor — P&C and L&P Businesses —	
Target Description	Avid Insurance is an MGA platform for a variety of personal lines, specialty, and commercial products.	Sapiens offers core system software solutions across P&C, workers' compensation, and life insurance.	Aurelius Group offers software solutions and tech-enabled brokerage services for sports and special events insurance.	The Difference Card provides healthcare cost containment solutions and services for employer groups.	Auxo offers enterprise solutions across cloud, data, and AI for insurance and financial services.	Ontellus offers health records retrieval and claims intelligence solutions.	The U.S. commercial insurance brokerage division of NSM.	Acture is a leading provider of outsourced holistic employee welfare solutions.	Keylane offers cloud-based policy admin software across P&C and L&P.
Announced Date	October 2025	August 2025	July 2025	July 2025	June 2025	June 2025	February 2025	December 2024	August 2024
Deal Value and Type	Not Disclosed Strategic Acquisition	~\$2,500M PE Buyout	Not Disclosed Strategic Acquisition	Not Disclosed PE Buyout	Not Disclosed Strategic Acquisition	Not Disclosed Strategic Acquisition	Not Disclosed PE Buyout	Not Disclosed PE Buyout	Not Disclosed PE Buyout
Geography									
Houlihan Lokey Banker Role	Buyside Advisor to Bishop Street	Special Committee Advisor to Sapiens	Sellside Advisor to Aurelius Group	Sellside Advisor to The Difference Card and Northlane	Sellside Advisor to Auxo	Buyside Advisor to Datavant	Sellside Advisor to NSM and Carlyle	Sellside Advisor to Acture and IK Partners	Sellside Advisor to Keylane and Waterland



Insurance End Market
Update and Key Investment
Perspectives

02

Significant Tech Adoption Occurring Throughout the Insurance Value Chain

Insurance End Market Update (Pages 11–16)



Reinforced Ecosystem

The insurance ecosystem is being strengthened by asset growth, AI-driven productivity, and premium expanding at a CAGR of ~9%.



Strong P&C Performance

P&C insurers are delivering their best underwriting performance in a decade, with a projected 2024 combined ratio of 96.5%, while the L&A and health sectors remain stable.



Diverging Premium Trends

Premium trends vary across P&C lines, with homeowners and private passenger auto insurance premiums surpassing inflation by more than 7% since 2022.



Amplified Tech Spending in Insurance

Tech spending and adoption in North America and Europe are being accelerated by AI, with an estimated \$190 billion in tech spend projected for 2029 across the two regions.



AI-Driven Transformation, With Investor Focus on Growth AND Profit

AI is the primary driver of technology transformation in today's market, with value creation anchored in both growth and profitability.



Accelerated AI Investment

Stakeholders are increasing investments in generative and agentic AI to optimize workflows, resulting in at least 33% growth in use of AI within the insurance industry.

Key Technology Investment Perspectives (Pages 17–23)



Growth in Data and Analytics

There is rapid growth in data and analytics, fueled by new, proprietary datasets and predictive analytics for engagement, underwriting, pricing, and claims, with at least 15% market growth in insurance analytics as industry leaders utilize more data in decision-making processes.



Core System Modernization

Modernizing core systems is key to improving customer service, claims optimization, and policy administration, via AI wraps or enhancing underlying infrastructure from the ground up as technology capabilities rapidly evolve.



Tech-Led Front-Office Empowerment

Front-office software and digital distribution remain a key focus, as distribution models and channels continue to evolve, becoming more complex and intertwined in the process.



Accelerating MGA Growth

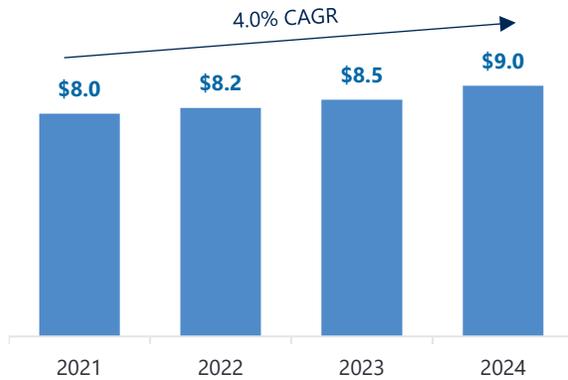
MGAs are experiencing mid-teens growth and increasing their share in the P&C market, with 60% of premiums originating from smaller MGAs who have less than \$500 million in GWP.



Insurance Ecosystem Is Bolstered by Asset Growth, AI-Led Productivity Optimization, and Continued Premium Growth Across Most Lines

All-Time-High Insurer Assets in 2024

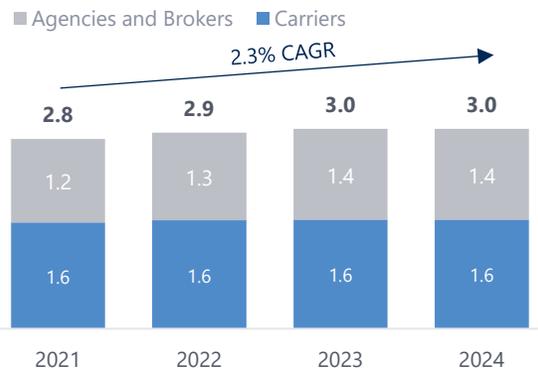
Insurance Industry Cash and Invested Assets (\$ in Trillions)



- An all-time high of **\$9.0 trillion** of cash and invested assets held by U.S. insurance companies was reached in 2024, an increase of 4.4% YoY.
- CAGR of **4.0%** from 2021 to 2024, a ~12.5%-dollar value increase.
- Hold **~71%** in interest-bearing or linked assets (e.g., bonds, mortgages, and other loans), standing to face headwinds from anticipated interest rates cut in coming months.

Despite Growing Employment, Industry Facing Labor Challenges

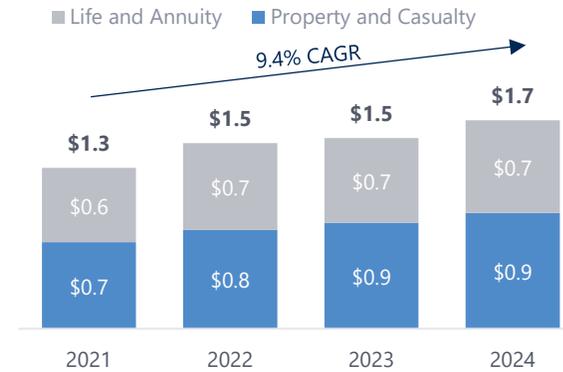
Insurance Employment, U.S. Market (Annual Average in Millions)



- AI adoption is helping to optimize productivity challenges caused by skill gaps, an aging workforce, and recruiting challenges.
- Record employment in the insurance industry reached **3 million** in the U.S. in 2024; YoY growth of ~1.0%.
- Women hold **59%** of insurance roles (across sales/agents, underwriting, claims adjusters, examiners, and investigators, and claims and policy processing clerks) compared to 47% for all industries.

9%+ Annual Premium CAGR

Direct Written Premium (\$ in Trillions)



- Direct written premium reached an all-time high of **\$1.7 trillion** in 2024.
- Recent uplift in part driven by **inflationary impact of claims activity**.
- The top 10 insurers represented **51%** of P&C direct premiums written in 2024, in line with the same composition in 2008 of 49%.
- The top 10 insurers represented **47%** of L&A direct premiums written in 2024, showing incremental diversification since 2008's 58%.

Regulatory Environment Intensifying Across Multiple Key Facets of Insurance



Complex topics are further complicated by numerous regulatory bodies with varying agendas, timelines, and jurisdictions.

Sources: NAIC, iii., AgentSync.

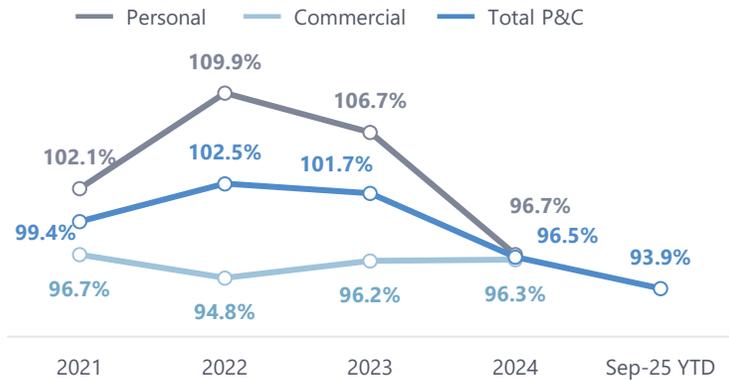


Insurance Ecosystem Experiencing Performance Bifurcation by Line of Business

P&C insurance lines have seen a strong uptick in underwriting performance in the past two years, while underwriting performance within life and annuity as well as health insurance remains relatively stable.

P&C Insurers Achieve Best Underwriting Results in Over a Decade

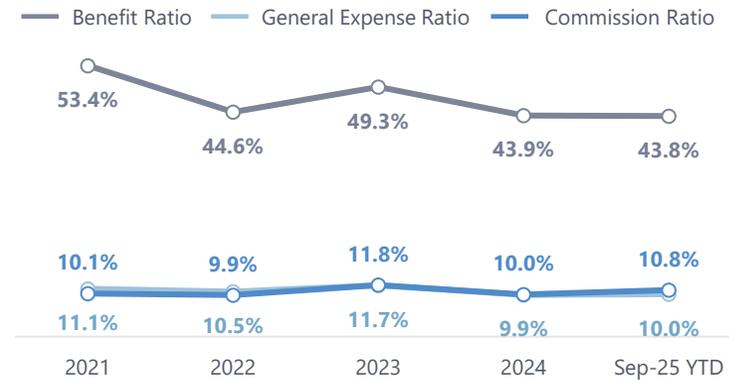
Net Combined Ratio (U.S.)



- Aggregated U.S. P&C lines posted a net combined ratio of 96.5% in 2024, marking the best annual performance since 2013.
- The drastic improvement is largely attributable to a 10-percentage-point YoY improvement in personal lines of business (private auto, homeowners, and farmowners insurance).
- By contrast, the aggregated commercial business lines' net combined ratio was 96.3% in 2024, a slight deterioration from the 96.2% recorded in 2023.
- While property claims volume is down in 2025, severity is potentially very high.

Life Insurers' Operating Ratios Remain Stable Following Post-COVID-19 Normalization

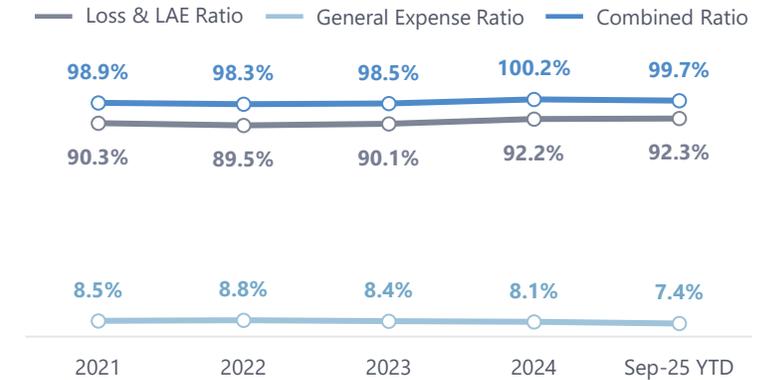
Operating Ratios (U.S.)⁽¹⁾



- U.S. life insurers' operating ratios have remained stable over the past few years, with modest volatility and no material structural deterioration through September 2025 YTD.
- Benefit ratios have declined from 2021 peaks, reflecting normalization of mortality experience following pandemic-driven volatility.
- General expense ratios have remained well controlled, stabilizing at 10% in the past two years, indicating continued operating discipline despite inflationary cost pressures.

Health Insurers' Combined Ratios Remain Stable as Expense Discipline Offsets Loss Trends

Combined Ratio (U.S.)⁽²⁾



- U.S. health insurers' combined ratios have remained relatively stable, with a modest upward trend.
- In the past two years, loss and LAE ratios have increased gradually while general expense ratios have trended downward, highlighting continued administrative efficiency, scale benefits, and disciplined cost management.
- Overall, loss ratio pressure has slightly outpaced expense improvements, resulting in modestly higher—yet stable and profitable—combined ratios.

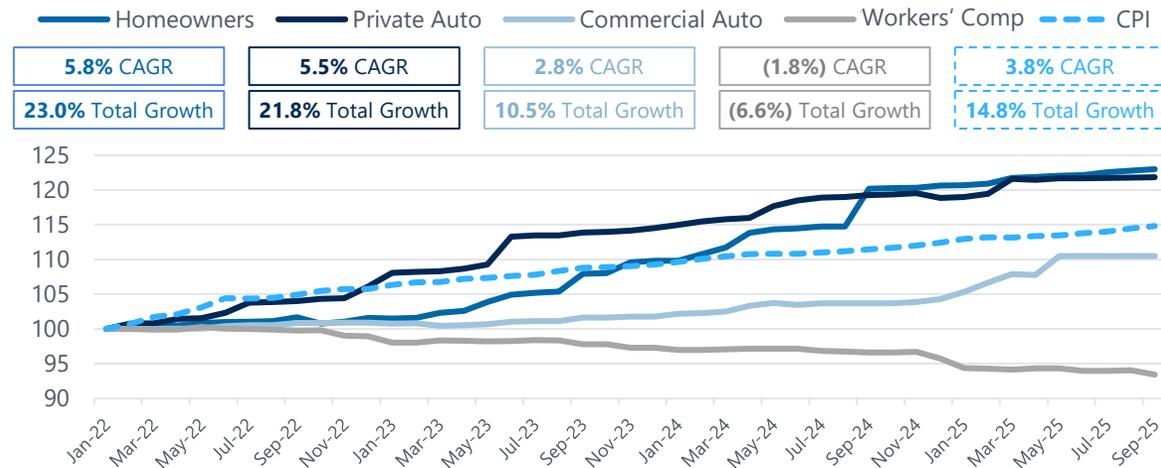
Source: S&P Global.
 (1) Benefit Ratio measures benefit pay as a % of premiums and annuity considerations. General Expense Ratio measures general insurance expenses as a % of premiums and annuity considerations. Commission Ratio measures commissions as a % of premiums and annuity considerations.
 (2) Combined Ratio is the sum of the Loss & LAE Ratio and the General Expense Ratio. Loss & LAE Ratio measures net claims adjustment expenses as a % of premiums.



Insurance Premium Trending Is Disparate Across P&C Lines of Business

Since 2022, Growth in U.S. P&C Insurance Premiums for Homeowners and Private Passenger Auto Have Exceeded Inflation by 7%+

Average Premium Pricing vs. CPI (Re-Based to 100 as of January 1, 2022)



2024 Marks the First YoY Decline in Cyber Insurance DWP on Record, Driven Largely by Pricing Compression

U.S. Direct Written Premium (Includes Alien Surplus Lines, \$ in Billions)



Sources: FRED, NAIC.

Homeowners and Private Passenger Auto

Key insurance-specific dynamics beyond general economic inflation:

- Social inflation (claim litigation, increased liability awards, shifting settlement terms).
- Increasing levels of severe weather and natural catastrophes.
- Increasing complexity of repairs and availability of supplies.
- Rising reinsurance costs.
- Market concentration: fewer providers for certain markets leading to less competition, fewer options, and higher prices.

Commercial Auto

Key dynamics contributing to lower premium growth than private auto:

- Broad adoption of telematics, GPS tracking, and driver monitoring enabling more precise risk selection.
- Increased penetration of advanced vehicle safety features across commercial fleets, lowering accident frequency and loss severity.
- More centralized fleet oversight, including standardized driver training and maintenance programs, improving loss predictability.
- Greater use of self-insurance, captives, and alternative risk transfer by large fleet operators moderating premium growth.

Workers' Compensation

Key factors driving negative CAGR of 1.8% (decrease) since 2022:

- Improved management practices, including the use of RMIS capabilities to enable better workforce visibility and communication.
- Remote and hybrid work leading to decrease in claims.
- High-risk industries, such as healthcare and energy, exhibiting better risk management using modern solutions.
- Fierce competition among carriers.

Cyber

Key dynamics driving stagnating and declining cyber insurance DWP:

- Following rapid growth from 2020 to 2022 driven by an increasingly complex and volatile cyberthreat landscape, the U.S. cyber market witnessed its first-ever reduction in DWP in 2024, declining 7% YoY.
- With the number of policies in force decreasing only slightly (0.03%) from 2023 to 2024, pricing compression accounts for the majority of the decline in DWP.
- Increased competition from new entrants, better risk modeling, stabilizing loss ratios, and improved preventative policyholder security/controls continue to moderate premiums.

Tech Spend and Adoption in U.S. and Western Europe Amplified by AI Threat and Enablement

Strong forces driving technology modernization as spending patterns indicate clear allocation of new spend on external vendor solutions, with a rapidly evolving focus on AI.

Factors Driving Accelerating External Spend

New Opportunities and AI

- New product opportunities emerging; speed of development and launch is critical.
- Existing product evolution and velocity of updates.
- Greater data depth, accuracy, portability, and analytics to improve the entire value chain.
- Access to new/incremental demand via digital distribution partners.
- Emerging use cases and rapidly evolving utilization of AI capabilities putting pressure on inadequate operating and data infrastructure.

Evolving Competition

- Rise of digital-native and digital-first carriers, MGAs, and brokers.
- Third-party software, data, and tech services have never been more accessible.
- De-bundling (and re-bundling) of both product suites and workflow segments.
- Technology-spurred arms race is underway.

Legacy Constraints in Part Mitigated by AI

- Complex, disjointed legacy systems cannot address modern needs and are costly to maintain.
- IT turnover and related skilled IT labor shortages (and/or cost inefficiencies).
- Increasing cyber risk and exposure.
- Evolving regulatory landscape and operational burden.
- Inconsistent data across disparate repositories.
- AI functioning as a “wrap” layer on legacy systems helps prolong viability.

Shifting Environment

- Engagement and product shift to digital—but human touch is still required.
- “Digital-native, mobile-first” with Amazon’s benchmark of immediacy/personalization.
- Risk environment evolving from changes in climate, driving, cyber, mortality, and more.
- Cohort of aging agents, brokers, and executives.



\$125 Billion of External Tech Spend by 2029 in North America

U.S. and Canada Insurer, Reinsurer, Broker Enterprise IT Spend (P&C and Life, \$ in Billions)



\$64 Billion of External Tech Spend by 2029 in Europe, Dominated by Western Region

European Insurer, Reinsurer, Broker Enterprise IT Spend (P&C and Life, \$ in Billions)



Sources: Gartner, Datos Insights.



Technology Transformation Is Compounding via AI

The insurance ecosystem is experiencing rapid acceleration in new/modern technologies across all parts of the value chain; data-first solutions are emerging as mission-critical in order to support and enable AI capabilities.



	"InsurTech 1.0"	"InsurTech 2.0"	Key "3.0" Topics
Financial	Growth at All Costs, Rapid Scaling No. 1 Priority	No. 1 Profitable Underwriting No. 2 Growth	Growth and Profit Joint No. 1
Lines of Business	Focus on Simpler, Lower-Ticket Personal Lines	Bigger-Ticket, More Complex Commercial and Specialty Lines	Cyber, Parametric, Flood and Broader E&S, Reinsurance
Customer Acquisition	High, Volatile CAC	Sustainable, Predictable CAC	Customer Ownership Amid Multi-Channel Acquisition; Human-Optimized Digital Journey
Distribution	Direct-to-Consumer, Online Marketplaces	Agent Empowerment, MGAs, and Embedded Channel	Vertical Integration, Multi-Channel, AI-Enabled
Key Areas of Innovation	Customer Acquisition, LOB Unbundling	Workflow Unbundling; Post-Bind (Especially Claims), New Datasets, and Payments	GenAI, Novel Datasets and Data Portability, Customer Tailoring
Product	Commoditized, Standard Rates and Forms	Actuarial-Led R&D, Underwriting Innovation, and Claims Automation	Connectivity and True Vendor Integration
Ecosystem	Point Solutions	Marketplaces and APIs	Data Pooling and Cooperation; Carrier-Broker Connectivity
Founders/Management	Generalist Tech Entrepreneurs	Industry Vets and Startup Talent	Industry Vets and Focused-Tech Entrepreneurs
Balance Sheet Risk	Full Stack Carrier Models	Tech-Driven MGAs/Enhanced Underwriting	New Product Appetite, Increase in MGA Risk-Taking, and Ability to Better Address Cat Zones

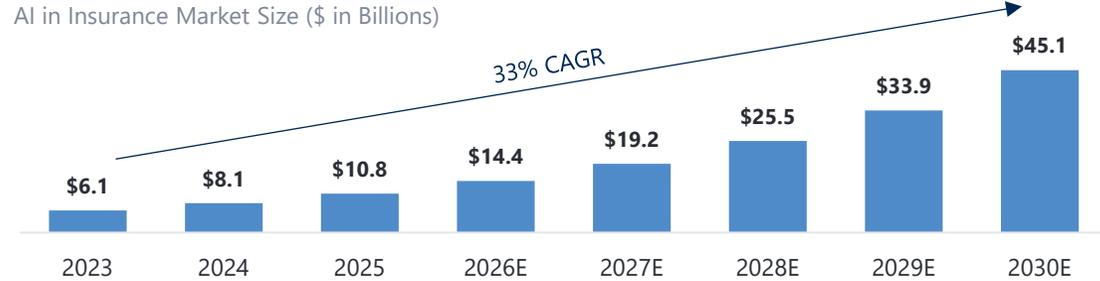
Sources: Insurance Journal, Insurance Thought Leadership.



Accelerating Adoption of AI in Insurance

Insurance stakeholders are investing heavily in novel AI capabilities to optimize workflow and outcomes throughout the value chain.

Rapid Growth in the Use of AI in Insurance



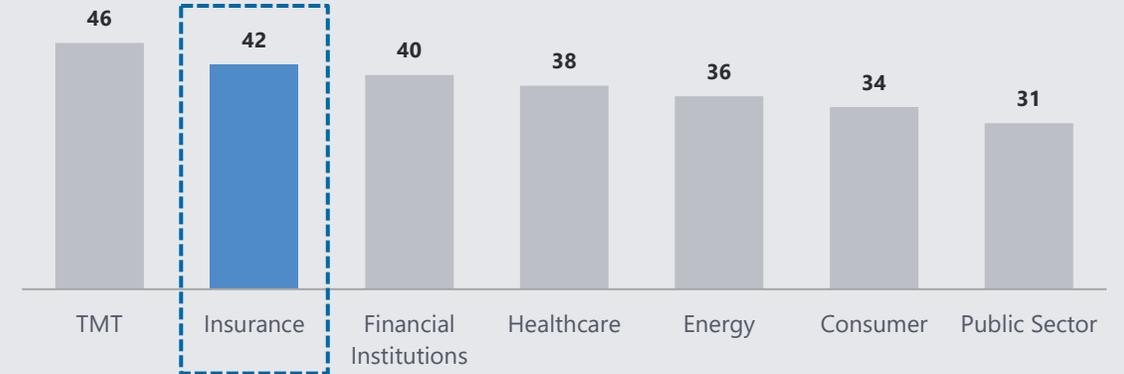
<p>33%</p> <p>YoY Growth in AI Adoption in the Insurance Industry (2025E)</p>	<p>70%</p> <p>Of Insurance Executives See AI as a Key Part of Their Companies' Strategies</p>	<p>27%</p> <p>Increase in Agent Productivity for Insurance Companies That Use AI</p>
<p>30%</p> <p>Increase in Customer Satisfaction for Insurance Companies That Use AI</p>	<p>95%</p> <p>Of Insurance Customer Interactions Will Be Facilitated by AI by 2025</p>	<p>74%</p> <p>Of Consumers Say They Would Be Happy to Receive Insurance Advice From AI</p>

AI technologies could add up to \$1.1 trillion in annual value for the global insurance industry: Approximately \$400 billion from pricing, underwriting, and promotion technology upgrades, and \$300 billion from AI-powered customer service and personalized offerings.

Sources: McKinsey, Precedence Research, SmartTek, WorldMetrics, RTS Labs, Plat AI, The Zebra, BCG.

Insurance Is an Early Leader in AI Adoption, With Use Cases Focused on Core Capabilities

AI Maturity Scores

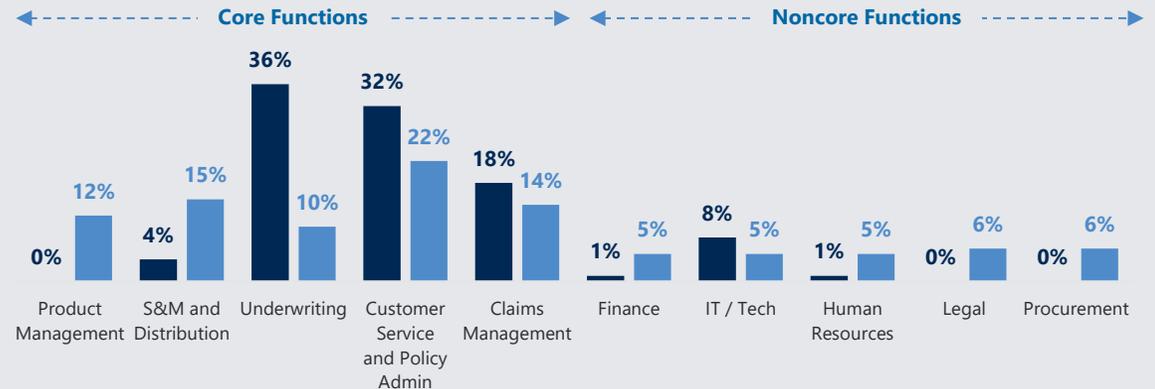


Leaders Are Focusing AI Investment on Optimizing Core Insurance Functions

Share of AI Value (Revenue Gains and Cost Reductions) Captured Across Functions (%)

■ AI Leaders ■ AI Laggards

AI leaders have gained their edge through a targeted approach, driving 90% of AI value from core functions.





Investment Perspectives

Importance of Data and Analytics Dramatically Accelerating

AI capabilities are a key battleground for vendor and ecosystem participants alike, with the ability to materially impact outcomes.

Themes Driving Investment in Data and Analytics

New Datasets and Enhanced Intake

- Ability to analyze a greater swath of datasets from both traditional and new/alternative sources is quickly emerging as a key differentiator for leading players to optimize key points on the value chain, such as underwriting/pricing and claims, as well as to avoid adverse selection.
- Data intake enhancement across various methods of submission ensures better, more accurate source data and more efficient customer engagement.

Predictive Analytics And GenAI

- Fueled by advancements in computing power and accessibility of both structured and unstructured data, predictive analytics and GenAI are being aggressively adopted.
- Key uses today include fraud prevention and risk assessment, with increasing utilization for customer targeting, lifecycle management/personalization, and enhanced self-service.

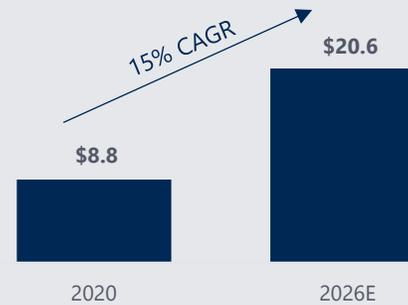
UW And Pricing Enhancement

- Responding quickly to market movement with the latest risk and pricing data is imperative in a dynamic internal and external environment.
- Vendors offer real-time creation of personalized product offerings and pricing that account for a wide variety of customer risk factors while allowing carriers and brokers to monitor deployed rates and adapt new pricing strategies.

Sources: MarketsandMarkets, Majesco.

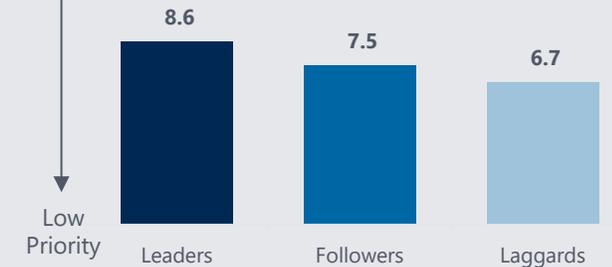
Rapid Growth in Analytics

Insurance Analytics Market (\$ in Billions)



Use of New Data Sources for Pricing

High Priority
Leaders Use ~28% More Data Points for Pricing
Low Priority



Representative Transactions

Significant capital-raise activity compared to outright acquisitions.

Category	Company	Transaction Type	Investor/Acquirer
NEW DATASETS AND ENHANCED INTAKE	INDICO DATA	raised capital from	GUIDEWIRE & others
	Roots Automation	raised capital from	Harbert Management Corporation & others
PREDICTIVE ANALYTICS AND GENAI	CLARA analytics	raised capital from	SPRING LAKE EQUITY PARTNERS Nationwide & others
	GRADIENT AI	raised capital from	CENTANA & others
UW AND PRICING ENHANCEMENT	FEDERATO	raised capital from	Goldman Sachs & others
	CyberCube	received an investment from	spectrum equity
	Cytora	acquired by	APPLIED
	DigitalOwl	acquired by	datavant
	PLANCK	acquired by	APPLIED
	Praedikat	acquired by	MOODY'S
	AI-Driven Intake and Workflow Automation		
	Data-Driven Process Automation Software		
	AI-Enabled Risk Digitization Platform		
	AI-Driven Claims Intelligence Platform		
	Predictive Analytics and AI-Driven Underwriting Solutions		
	GenAI Data Platform for Commercial Insurers		
	Enterprise Pricing and Rating Engine		
	Cyber Risk Modeling and Analytics		
	Dynamic Pricing Software		

= Houlihan Lokey Transaction



Investment Perspectives

Proprietary Datasets Emerging as a Key Differentiator for Optimizing AI-Led Insurance Outcomes

Vertically Focused AI Platforms Leveraging Proprietary Datasets Are Structurally Defensible Amid a Commoditizing AI Landscape

Data/Information and Analytics Providers Generally Create Value in Three Ways:



AI models are only as good as the data they are trained on or have access to. The more proprietary, difficult-to-compile, or challenging-to-replicate the data is, the greater potential impact.



Clean, structured, domain-specific data is the fuel for GenAI and agentic AI models, yet the vast majority of data remains user-created, unstructured, and in novel formats.



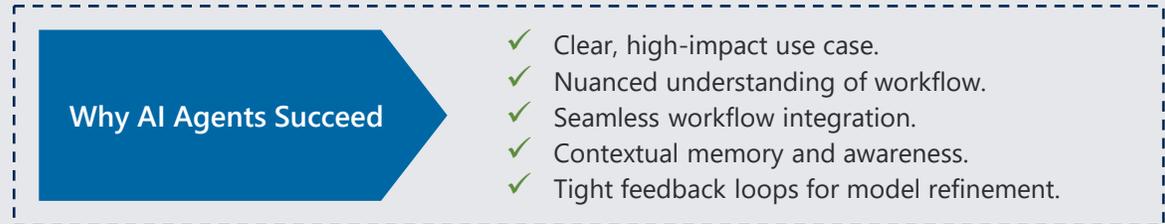
Verticalized, proprietary datasets created from disparate, unstructured sources are scarce and well insulated from broader AI disruption and are set to benefit from the moat established by inherent domain expertise.

Source: William Blair Equity Research.

What Drives the Success of AI Agents?



- ✗ Lack of clear use case.
- ✗ Poor integration with existing systems.
- ✗ Low user trust.
- ✗ High maintenance costs.
- ✗ Unclear tangible value.



- ✓ Clear, high-impact use case.
- ✓ Nuanced understanding of workflow.
- ✓ Seamless workflow integration.
- ✓ Contextual memory and awareness.
- ✓ Tight feedback loops for model refinement.

The rise of agentic AI reinforces (rather than undermines) vertical software moats, as autonomous decision-making depends on proprietary, industry-specific data and embedded workflow logic that horizontal platforms cannot replicate.

Key Takeaways for Insurance

- Insurance data is fragmented, unstructured, and highly contextual, favoring platforms with proprietary access to claims, underwriting, and policy workflows.
- Stringent regulatory, actuarial, and explainability requirements constrain generic AI adoption, reinforcing reliance on trusted, industry-specific platforms embedded in core insurance workflows.
- Embedding agentic AI into mission-critical insurance processes (claims, pricing, fraud, underwriting) creates measurable loss and expense ratio improvements, while real-world outcomes continuously reinforce data advantages and switching costs.



Investment Perspectives

Core System Modernization in the AI Era

Modernization of insurance core systems is critical to sustainably compete for and serve customers in the current environment, particularly given the new requisite AI compatibility.

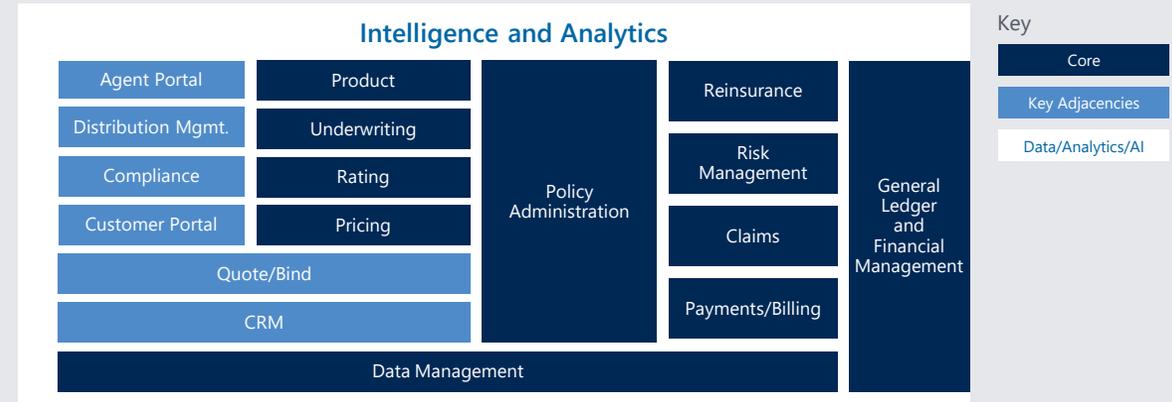
Themes Driving Investment in Core Systems

- Claims Optimization**
- Tech-led automation can dramatically improve the speed, accuracy, and cost of claims processing from FNOL to subrogation—improving customer satisfaction and profitability.
 - Computer vision (especially for physical damage) and new data and analytics drive automated estimation and empower adjuster productivity to drive faster repair and procurement processes.

- Policy Admin Enhancement**
- Modular and microservice-oriented core software helps carriers move more quickly and flexibly to improve administration and product development outcomes.
 - Enhances ability to launch new insurance products quickly as well as more readily adapt and integrate emerging and new vendor solutions.
 - Can reduce the burden of development on IT and drop development cycles from months to days through low/no-code capabilities.

- Risk Management and Compliance**
- Increasing complexity of the overarching risk environment across multiple facets requires enhanced monitoring and management capabilities.
 - Regulatory and compliance, cyber exposure, ESG, and climate change, for example, are each shifting risk dynamics for enterprises and insurers.
 - Software- and data-led solutions help optimize risk management programs and alleviate operational burdens while enhancing outcomes.
 - Convergence of risk management (RMIS) and policy admin represents a large emerging opportunity.

Core Comprises Numerous Adjacent, Increasingly Integrated Functions⁽¹⁾



Representative Transactions

<p>CLAIMS OPTIMIZATION</p>	 acquired by 	 acquired by 	 acquired by 	 raised capital from &
	<p>Property Claims Data and Technology</p>	<p>AI-Powered Claims Management</p>	<p>Health Records and Claims Intelligence Platform</p>	<p>AI-Powered Claims Automation</p>
	<p>POLICY ADMIN ENHANCEMENT</p>	 acquired by 	 acquired by 	 acquired by
<p>Multi-Line Policy Admin Software</p>	<p>Pension Tech and Policy Admin Software</p>	<p>Pension and Benefits Admin Software</p>	<p>P&C and L&P Policy Admin Software</p>	
<p>RISK MANAGEMENT AND COMPLIANCE</p>	 acquired by 	 acquired by 	 acquired by 	 acquired by
<p>Risk Management and Loss Control Solutions</p>	<p>GRC Solutions for the Insurance Industry</p>	<p>Insurance Compliance Platform</p>	<p>RMIS Analytics, Claims, and Policy Solutions</p>	

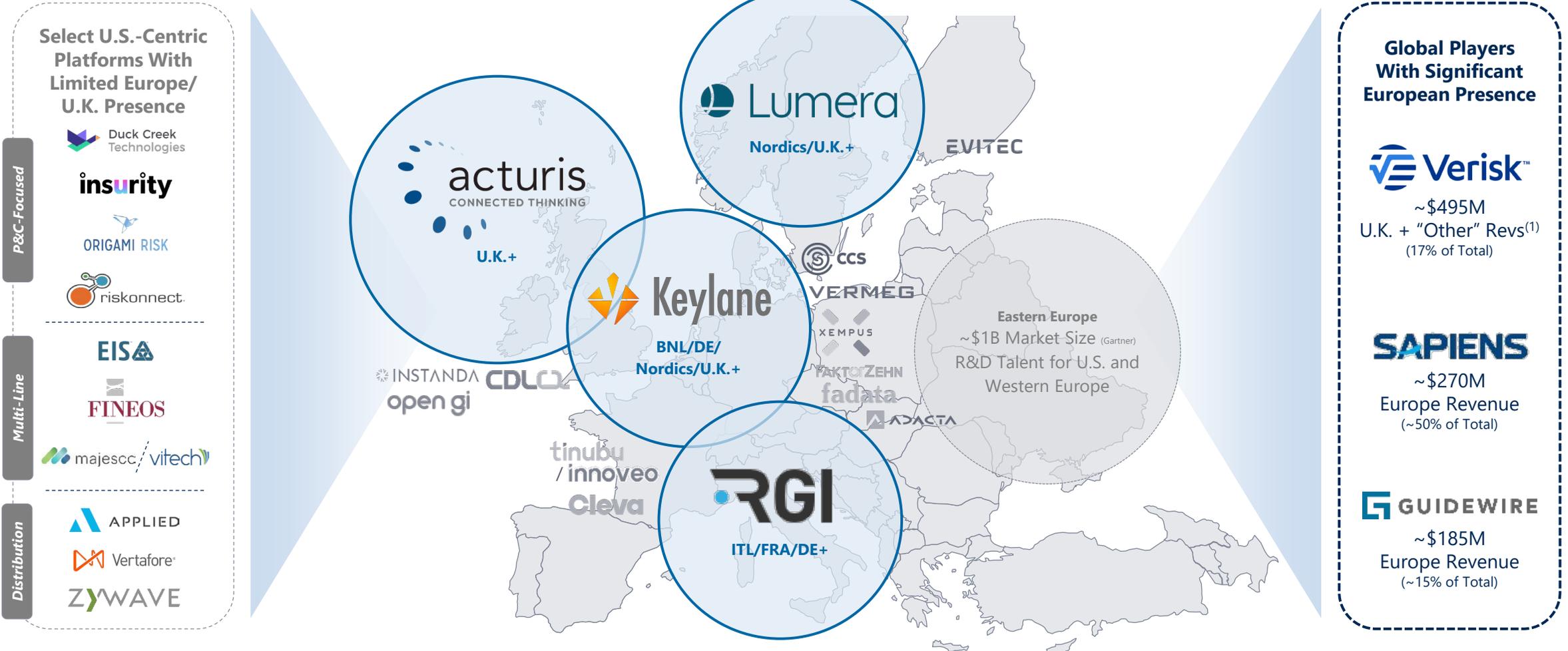
= Houlihan Lokey Transaction

(1) Houlihan Lokey adaptation of graphic originally developed by Novarica.

Investment Perspectives

European and U.K. Regional Insurance Core Software Champions Have Emerged

- Scaled independent platforms are surfacing across the European/U.K. market landscape, followed by a tail of smaller and/or emerging vendors largely fragmented by geographic or product focus.
- Small handful of U.S. players with a meaningful presence in the broader region, with many notable players lacking a material footprint.



Sources: Public filings,
 (1) Comprising \$214M in the U.K. and \$281M from Other Countries, broadly defined. Remainder of revenue (83%) is attributable to the U.S.



Investment Perspectives

Core System Modernization Spotlight on Insurance Payments

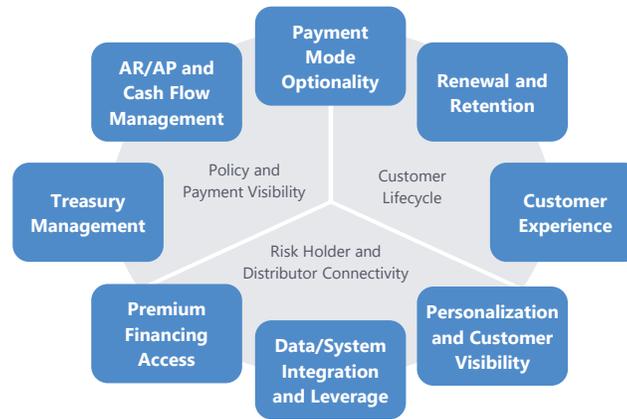
Comprising a complex intertwined network of agents, brokers, adjusters, carriers/payers, and providers/vendors, the insurance payments ecosystem is undergoing significant technology- and software-led modernization.

Themes Driving Investment in Insurance Payments

- Fragmentation of distribution and claims workflow creating challenges for traditional billing and payment workflow beyond product complexity such as PAYG, UBI, and premium financing.
- Digital and automated collection, sending, and settlement of premium, commission, and claim payments can improve customer experience and retention as well as cash flow dynamics for agents, brokers, and carriers.
- Persistence of physical check payment offers a long-term transition opportunity.

Payment Innovation

Payments Workflow Touches Many Points of the Insurance Journey



Surge in Payments-Related Strategic Activity Within Insurance Software Platforms

APPLIED
Applied Announces Launch of Applied Pay
The only natively integrated payments solution for the insurance industry is now live

GUIDEWIRE
Deliver Modern Payment Experiences with Guidewire and One Inc's New Guidewire Marketplace Apps

insurity
Insurity to Provide Sure Claims Payments as a Standalone Offering, Allowing Insurers to Go Live with the Cloud-Based Solution in Just 4 Weeks

CCC
CCC Announces Plan To Deliver Enterprise Payments Platform To The P&C Insurance And Automotive Ecosystem

Duck Creek Technologies
Duck Creek to acquire Imburse Payments, a modern payments platform

OneShield
OneShield and One Inc Partner on Insurance Industry Payment Solution Ecosystem with Input 1, Expanding Insurance Payment Capabilities

Significant Payment Volumes at Stake

\$1.5 Trillion Annual Premium Volume⁽¹⁾
P&C, Life, and Annuity (in the U.S.)

→ Premium Billing and Payments

- + Commission Distribution
- + Claims
- + Refunds/Reimbursements
- + Financing
- + Vendors and Payroll

With Significant Downstream Payment Volumes

Representative Transactions

 The Difference Card acquired by STONE POINT CAPITAL Employer Healthcare Payment Platform	 sureti acquired by Checkbook P&C Claims Payment Solutions
 ONE INC received an investment from NORDIC CAPITAL Insurance Payments Software	 Functional Finance raised capital from WALKABOUT VENTURES & others SaaS for Insurance Financial Ops
 Vitesse raised capital from KKR Insurance Treasury and Payment Technology	 epay policy received an investment from LLR Insurance Payments Software

= Houlihan Lokey Transaction



Investment Perspectives

Front-Office and Distribution Optimization

Distribution is increasingly complex yet remains rich with technology-led opportunities.

Themes Driving Front-Office Software and Digital Distribution Investment

- | | |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Embedded and Integrated</p> | <ul style="list-style-type: none"> Leverage existing customer relationships and buying processes of insurance-relevant products to include insurance as a feature, unlocking high-margin and high-growth revenue opportunities for partners and insurers alike. “Vertical integration” is emerging via distribution and administration capabilities built into vertical software platforms, adding incremental revenue and enterprise functionality. |
| <p>Digital Engagement</p> | <ul style="list-style-type: none"> Carriers and brokers are increasing investment in optimizing customer experience to build stronger brand loyalty and better retention and identify cross-sell/upsell opportunities. Enhanced retention and LTV and better alignment of risk holding can be achieved by modern, multi-channel digital communication and personalization/consumer analytics as well as enhanced self-service capabilities. |
| <p>Agent Empowerment</p> | <ul style="list-style-type: none"> Despite pressure from direct-to-consumer, the complexity of the insurance-buying process drives persistent consumer demand for value-added human touch. Software and data are helping agents enhance engagement and relevancy across all digital channels as well as automate low-value and repetitive activities (e.g., form filling). |
| <p>Customer Acquisition</p> | <ul style="list-style-type: none"> Rate volatility and increases often lead to increased price comparison shopping and carrier switching. Carriers investing for growth are focused on multi-channel digital/media, which is easier to both manage and determine the ROI of than traditional media. Digital channels are to be optimized for both new customer acquisition and re-acquisition/renewal. |
| <p>Personalization</p> | <ul style="list-style-type: none"> Insurers are using data and analytics to tailor customer interactions across channels, enabling more relevant outreach, messaging, and service experiences throughout the policyholder lifecycle. Dynamic engagement tools allow distributors to personalize how and when customers are engaged, from quotes and onboarding to claims and renewals—improving customer experience while supporting retention and lifetime value. |

Illustrative Tech Distribution Framework



Representative Transactions

<p>fmg <i>acquired by</i> GTCR</p> <p>Insurance Digital Marketing Technology</p>	<p>SMART COMMUNICATIONS™ <i>acquired by</i> CINVEN</p> <p>Customer Communications Management Software</p>
<p>TRANZACT <i>acquired by</i> GTCR</p> <p>Insurance Distribution and Marketing Solutions</p>	<p>Surefyre <i>acquired by</i> Vertafore®</p> <p>Workflow Optimization Platform for Insurance Professionals</p>
<p>Cytora <i>acquired by</i> APPLIED™</p> <p>Risk Processing and Workflow Optimization Software</p>	<p>Tivly <i>raised capital from</i> AQUILINE</p> <p>Digital Commercial Insurance Marketplace</p>
<p>AURELIUS GROUP <i>acquired by</i> BISHOP STREET UNDERWRITERS</p> <p>Sports Insurance MGA</p>	<p>CoverForce <i>raised capital from</i> INSIGHT PARTNERS</p> <p>Commercial Insurance Marketplace</p>

= Houlihan Lokey Transaction

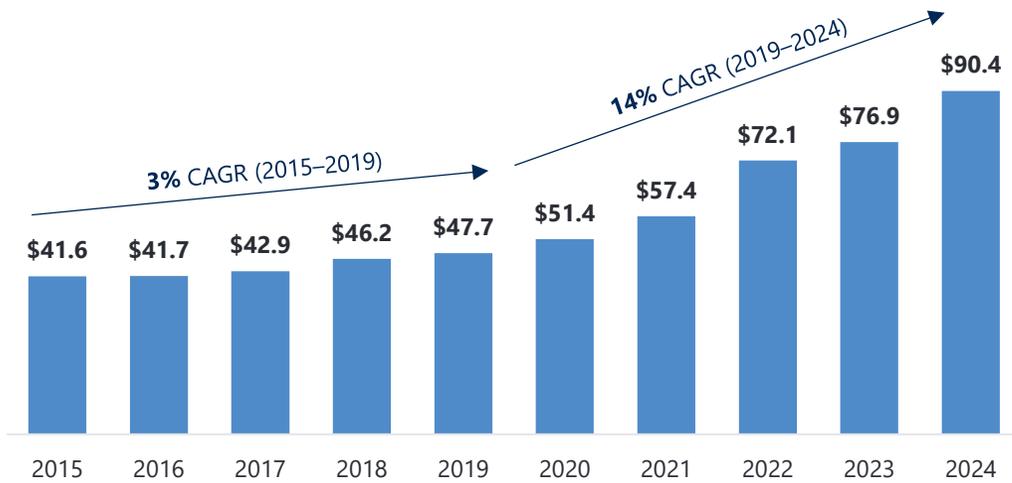
Investment Perspectives

Accelerating MGA Growth

Collective MGA growth in the mid-teens, with the majority of premium driven by MGAs with less than \$500 million GWP.

Accelerated Recent MGA Growth, Spurred by New MGA Entities and Technology Leverage

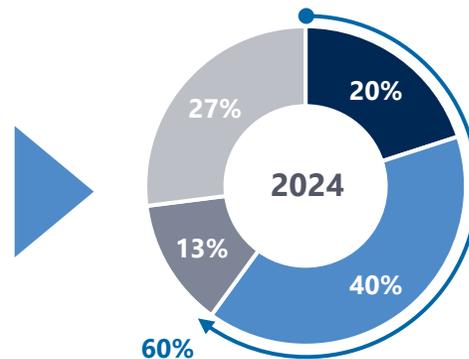
Direct Written Premium (\$ in Billions)



- Historically, MGAs won share through specialization, offering carriers deep expertise in specific product lines or niche risks (e.g., E&S, specialty, cyber, marine) where broad-based carriers lacked underwriting precision.
- However, recent high-growth MGAs have differentiated themselves through technology adoption—utilizing richer datasets, automated underwriting, and digital workflows to improve risk selection and operating efficiency.
- Tech-enabled MGAs scale faster by improving broker connectivity, offering digital submissions, quicker quote/bind cycles, and real-time data sharing.
- As a result, modern MGAs with strong tech stacks are capturing outsized premium growth and becoming preferred partners for both carriers and brokers alike.

Premium Distribution by MGA Size

Smaller MGAs continue to dominate the market, with the majority of premium revenue (60%) attributable to MGAs with less than \$500 million in total premium.



MGA Size (\$ in Premium):

- < \$100M
- \$100M-\$500M
- \$500M-\$1B
- \$1B+



Representative Transactions

 IPO'd on the NYSE Residential and Commercial Flood MGA	 acquired by CVC Homeowners MGA
 acquired by AQUILINE Marine MGA	 raised capital from Community FINANCIAL SYSTEM, INC. Deposit Replacement and Rent Guarantee MGA
 acquired by BISHOP STREET UNDERWRITERS Specialty MGA	 acquired by ACRIURE Specialty and P&C MGA
 raised capital from a consortium of investors Parametric Insurance for Digital Disruptions	 acquired by NMC NEW MOUNTAIN CAPITAL Specialty MGA

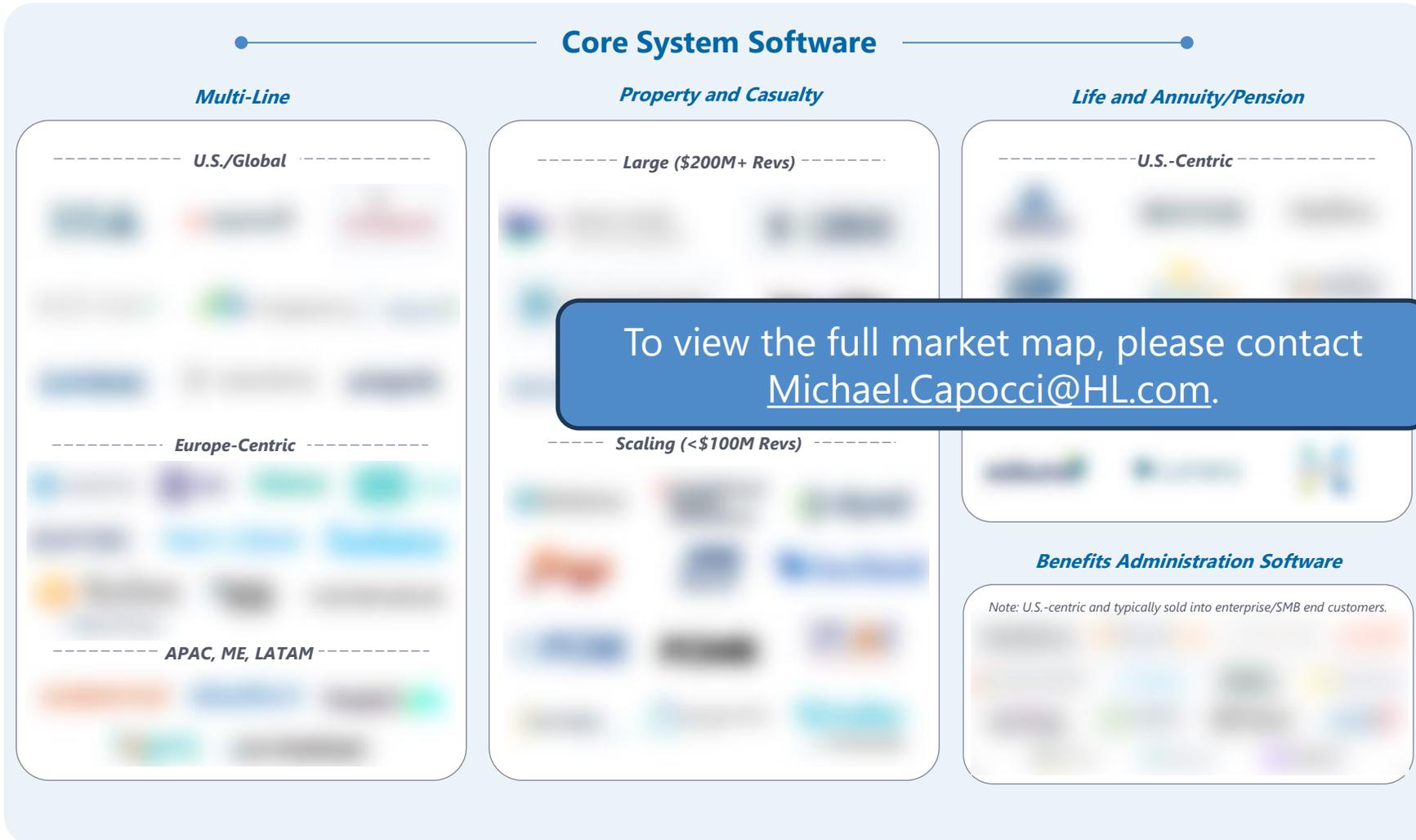
= Houlihan Lokey Transaction



InsurTech Vendor
Market Maps

03

InsurTech Landscape: Core System Software



Illustrative Transactions

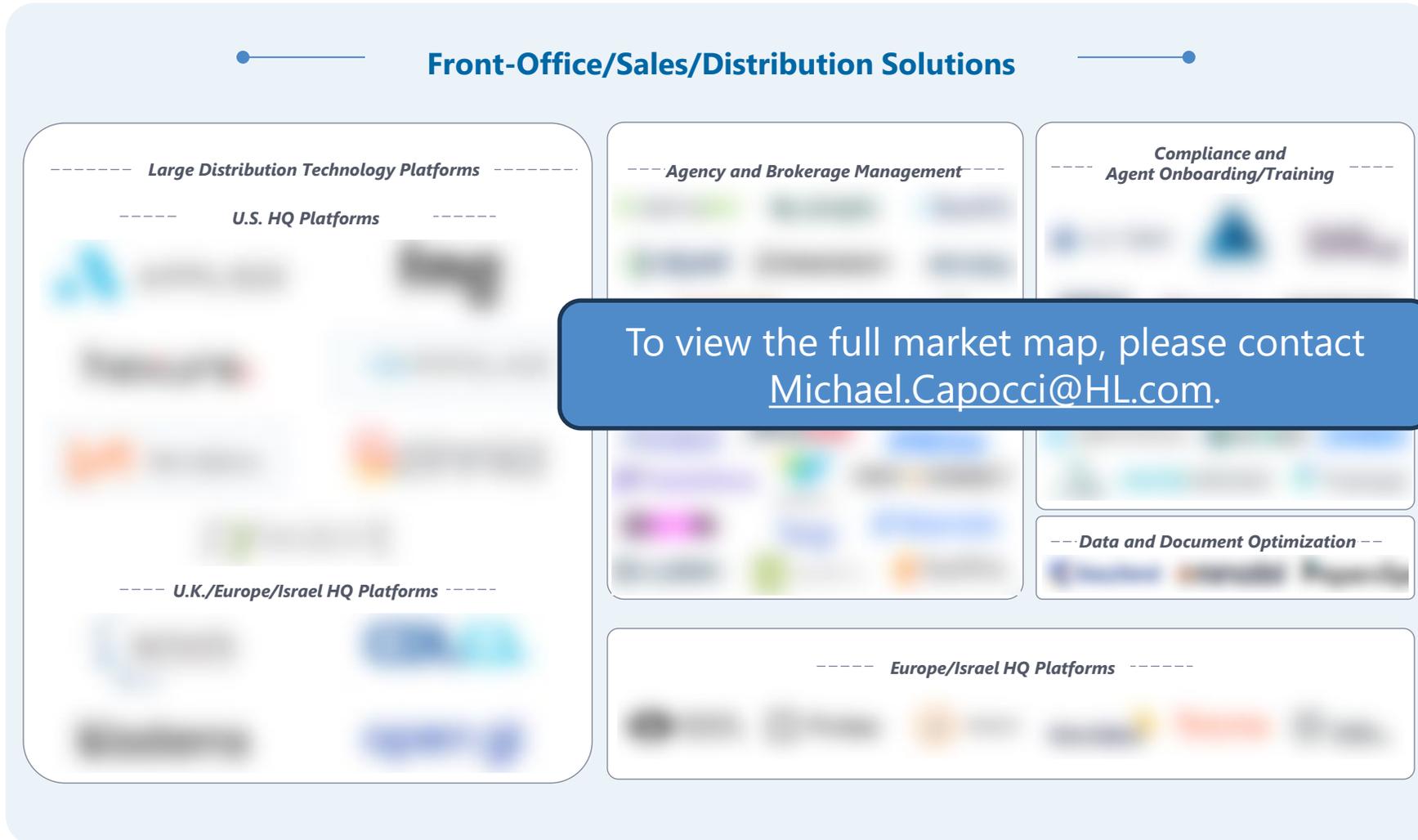
Strategic Consolidation

 has been acquired by Keylane 2025	 has been acquired by majesco 2025
 has been acquired by Duck Creek Technologies 2024	 has been acquired by riskconnect 2024

Private Equity/Growth Capital

 has been acquired by Advent Pending	 has raised capital from & SMITH POINT CAPITAL & others 2025
 has been acquired by THOMABRAVO 2025	 has been acquired by Serent CAPITAL 2024
 has been acquired by POLLEN STREET 2024	 has been acquired by NexPhase 2024

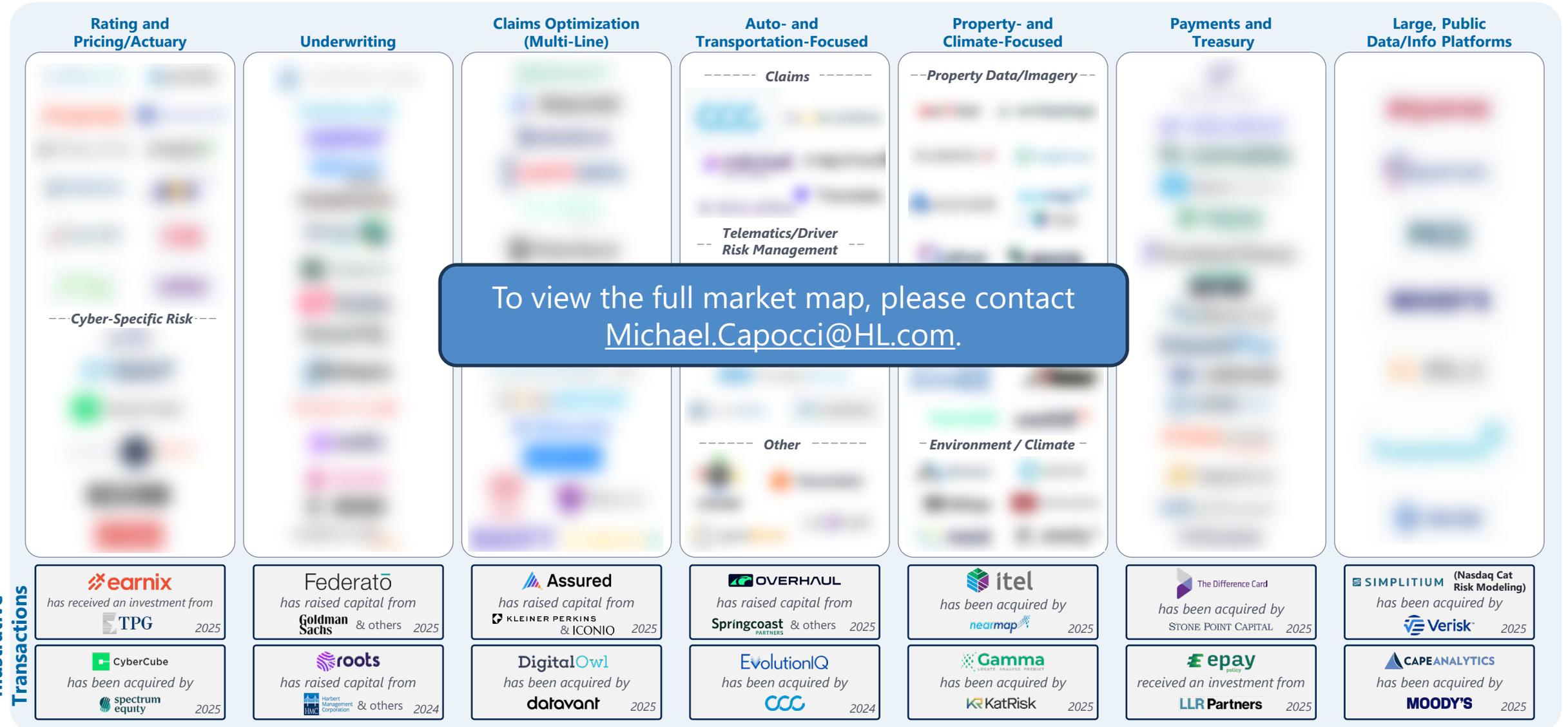
InsurTech Landscape: Front-Office/Sales/Distribution Solutions



Illustrative Transactions

Strategic Consolidation	Private Equity/ Growth Capital
 SURANCEBAY <small>EXCEEDING ALL EXPECTATIONS</small> has been acquired by  Verisk® 2025	 REG TECHNOLOGIES has been acquired by  AKKR 2025
 ZELROS has been acquired by  earnix® 2025	 SMART COMMUNICATIONS has been acquired by  CINVEN 2025
Cytora has been acquired by  APPLIED® 2025	 fmg has been acquired by  GTCR 2025
 Surefyre has been acquired by  Vertafore® 2024	 AUCTIVO has been acquired by  EAM 2025
PLΔNCK has been acquired by  APPLIED 2024	 CoverForce has raised capital from  INSIGHT PARTNERS & others 2025

InsurTech Landscape: Payments, Data and Analytics, and Node Solutions



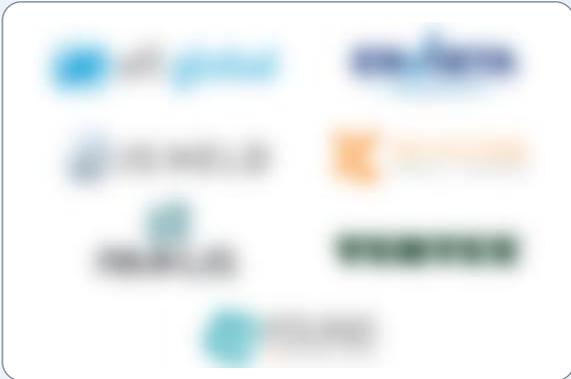
InsurTech Landscape: Digital and Tech-Enabled Distribution



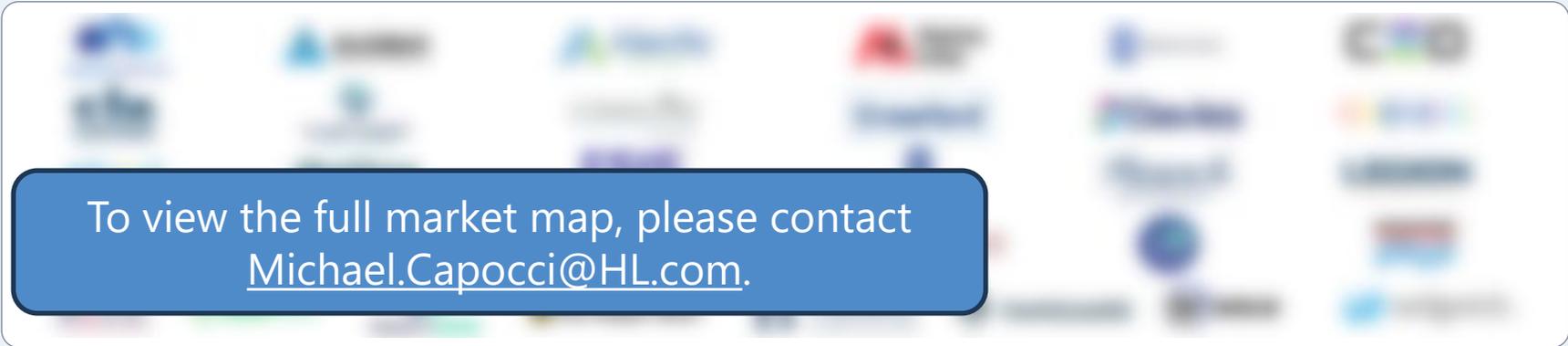
InsurTech Landscape: Tech-Enabled Services

Tech-Enabled Services

Specialized Consulting and Engineering

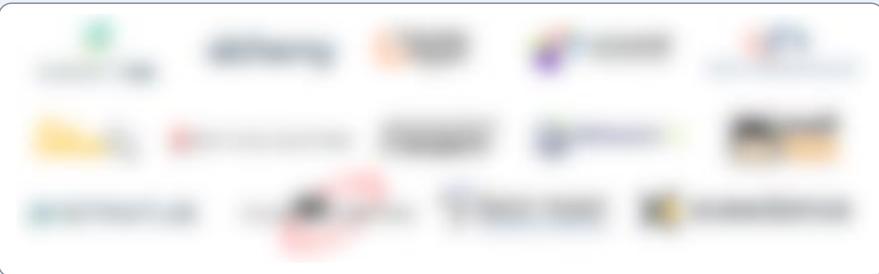


Insurance Claims Services

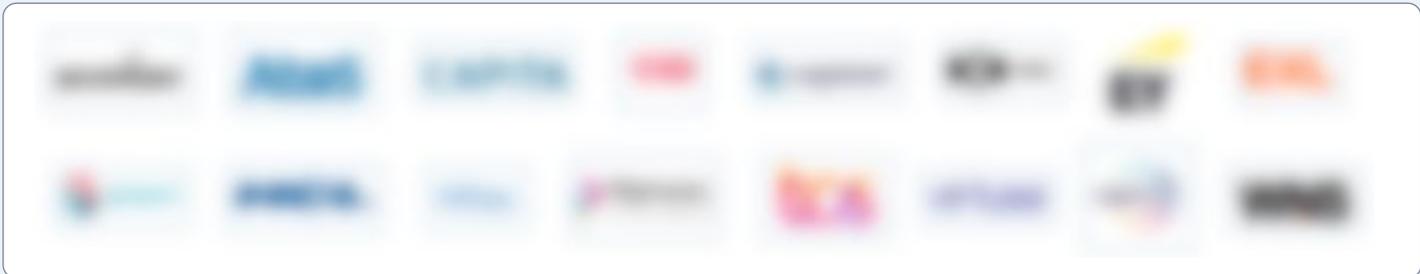


To view the full market map, please contact Michael.Capocci@HL.com.

Insurance-Focused Services/BPO/TPA



Diversified IT Services, Consulting, BPO, SIs



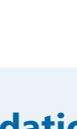
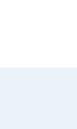
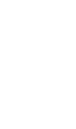


InsurTech Market Activity
Update: Investors, Acquirers,
and Transactions

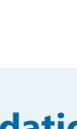
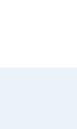
04

Recent Strategic and Investor-Led InsurTech Investment Activity

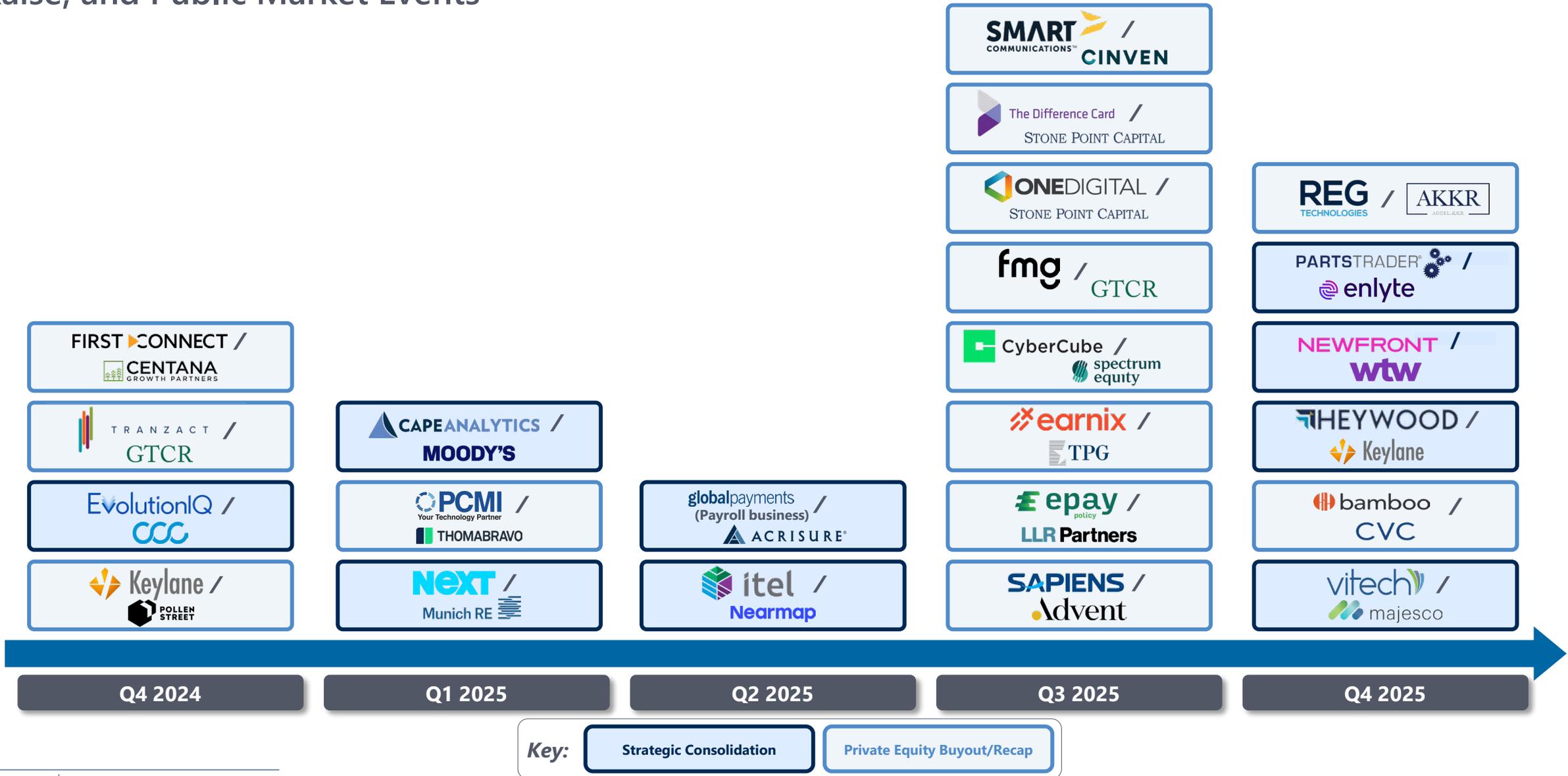
Strategic Consolidation

 acquired by  Dec-25	 acquired by  Dec-25	 acquired by  Dec-25	 acquired by  Nov-25
 acquired by  Sep-25	 acquired by  Jul-25	 acquired by  Jul-25	 acquired by  May-25
 acquired by  Apr-25	 acquired by  Apr-25	 (Nasdaq Cat Risk Modeling) acquired by  Apr-25	 acquired by  Apr-25
 acquired by  Apr-25	 acquired by  Apr-25	 acquired by  Mar-25	 acquired by  Mar-25
 acquired by  Jan-25	 acquired by  Jan-25	 acquired by  Dec-24	 acquired by  Sep-24

PE Buyouts and Growth Capital

 raised capital from  Dec-25	 acquired by  Dec-25	 raised capital from  Nov-25	 acquired by  Oct-25
 raised capital from  Oct-25	 received an investment from  Sep-25	 acquired by  Sep-25	 raised capital from  Sep-25
 received an investment from  Sep-25	 acquired by  Aug-25	 received an investment from  Aug-25	 acquired by  Aug-25
 acquired by  Jul-25	 raised capital from  Mar-25	 acquired by  Mar-25	 raised capital from  Mar-25
 raised capital from  Jan-25	 acquired by  Nov-24	 acquired by  Nov-24	 acquired by  Aug-24

InsurTech Investment Activity Has Been Bolstered by Recent Marquee M&A, Recap, Growth Capital Raise, and Public Market Events



InsurTech Investment Activity Has Been Bolstered by Recent Marquee M&A, Recap, Growth Capital Raise, and Public Market Events

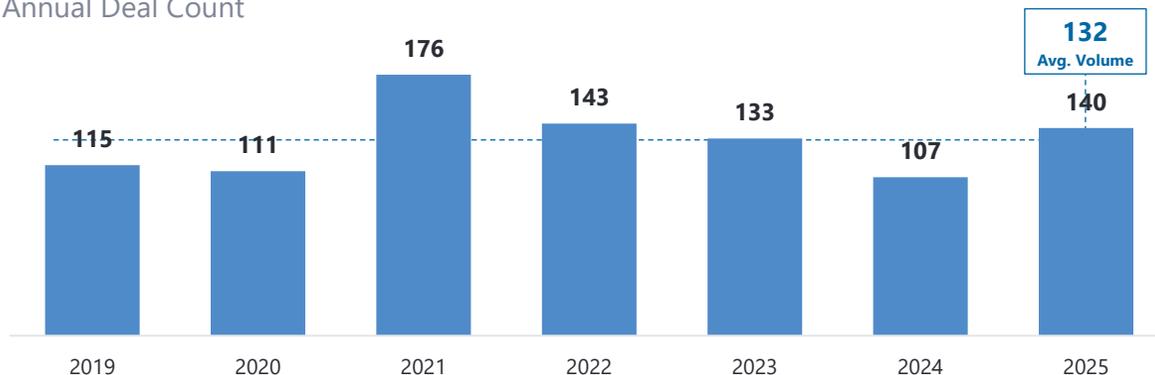


InsurTech M&A and Capital Raises:

M&A Volumes Rise Slightly Above Pre-COVID-19 Levels While Growth and Venture Remain Slightly Subdued

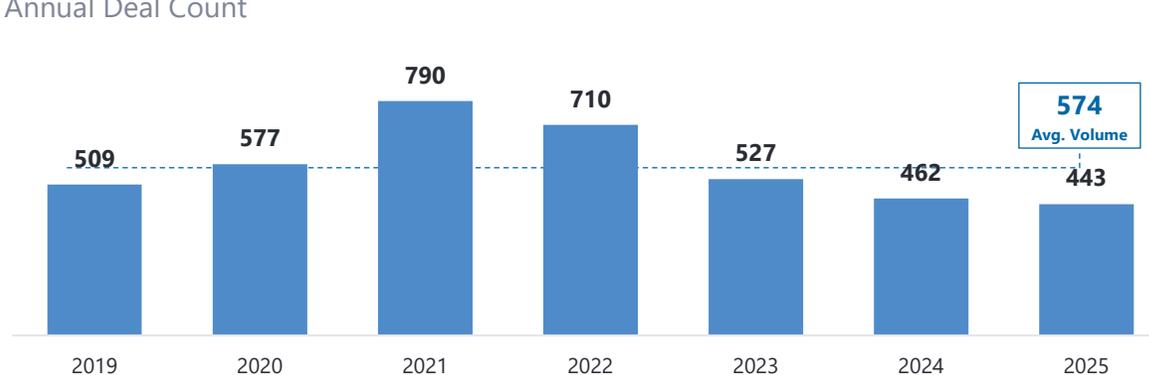
Mergers and Acquisitions

Annual Deal Count



Growth and Venture Capital

Annual Deal Count



Representative M&A Transactions (2025)

Strategic Acquisitions	PE Buyout/Investments
EIS PARTSTRADER VAVE NEWFRONT HEYWOOD ELITECOVER mTek	Clearwater UW REG TECHNOLOGIES
vitech Intangic vitaance PRONAVIGATOR alchemy SquareRisk Avid	bamboo accuQuote
covr DigitalOwl Cytora SAYATA vouch prima	ONEDIGITAL ISC
SURANCEBAY ontellus S&G MITCHELL BOXX globalpayments (Payroll business) itel Gamma	CyberCube SAPIENS PC
ZELROS INNOVEO Advantage CARBELLA LABS esure ACORN SIMPLITIUM	epay SMART COMMUNICATIONS
Bees360 (Property Claims Inspection Services) Quantee covie NEXT FloodFlash CIS Claim Services	The Difference Card wefox Italia
StartSure Rhino/JETTY VisCalc MYPOLICY CAPEANALYTICS sureti Accolade	fmg ALTIQA COMMAND
	PCMI Heymondo

Representative Growth and Venture Transactions (2025)

CHAMP	NIRVANA	Ben	parametrix insurance	Bennie	KINETIC	ModernLife	FEDERATO	Anzen
clearcover	INDICO DATA	MGT	STAND	INSTANDA	xceedance	NN NAVA	FurtherAI	
meanwhile	Leap	reserv	kin.	earnix	employee NAVIGATOR	OVERHAUL	beam	Cover Whale
INSHUR	wefox	Ledgebrook	DESCARTES	ZORRO	baobab	boltech	Kota	ACRISURE
HUB	BESTOW	STEADILY	Chapter	marshmallow	dalma.	InsuranceDekho	CoverForce	
Coalition	Assured	CompScience	napo	COVU	H&VI	comulate	SELECTQUOTE	
Openly	The Helper Bees	Naked	netradyne	Parsyl	ICEYE	Matic	JONES	

Source: PitchBook (latest insurtech reporting as of December 31, 2025).

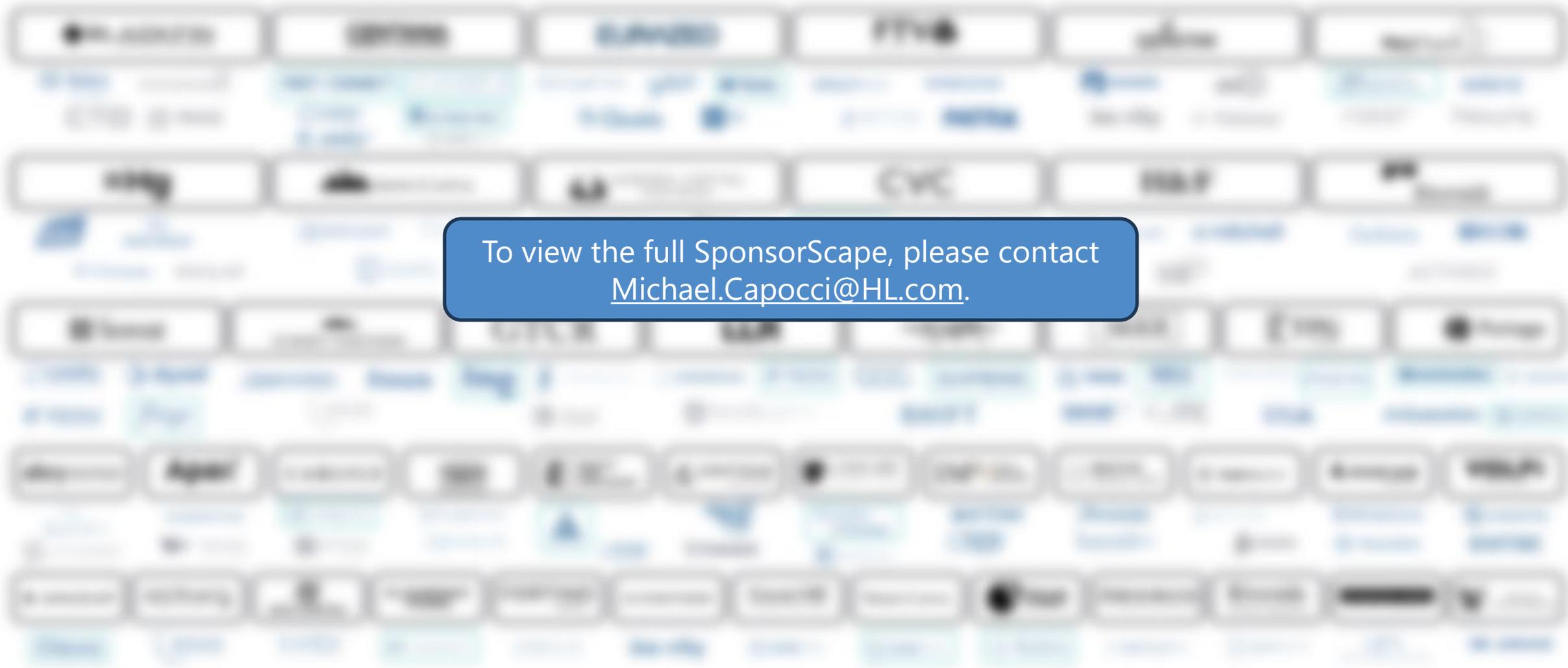
InsurTech SponsorScape Investor Field Is Broad and Diversified

Illustrative Majority and Growth Investors

To view the full SponsorScape, please contact Michael.Capocci@HL.com.

InsurTech SponsorScape Investor Field Is Broad and Diversified (cont.)

Illustrative Majority and Growth Investors (cont.)



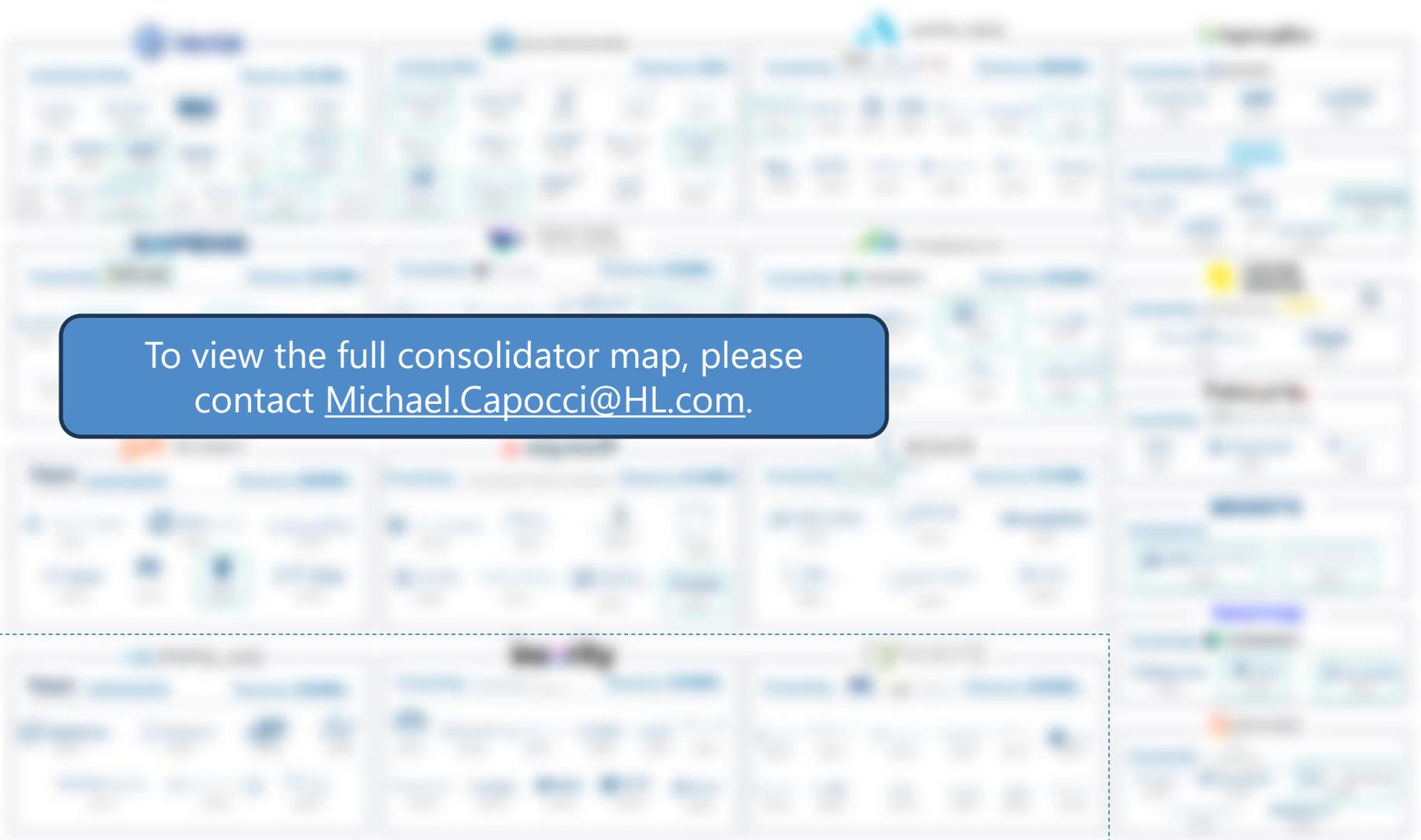
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To view the full SponsorScape, please contact Michael.Capocci@HL.com.

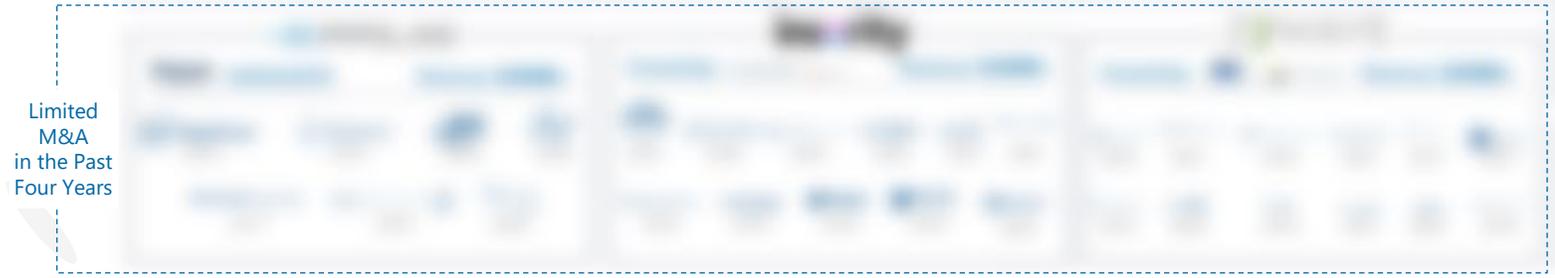
Strategic Consolidation Remains Active

Major Platforms Bolster Their Platforms via M&A, and Emerging Businesses Scale Inorganically

Representative Insurance Software and Data/Analytics Consolidators



To view the full consolidator map, please contact Michael.Capocci@HL.com.



DEALS SINCE 2024

*Denotes Minority Investment

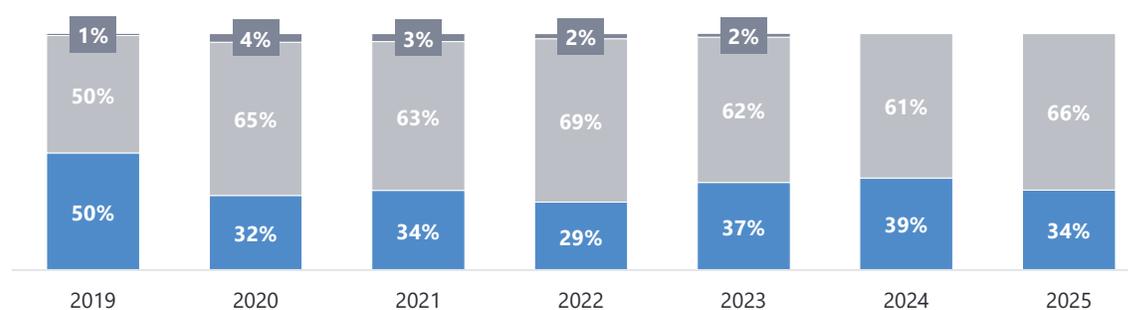
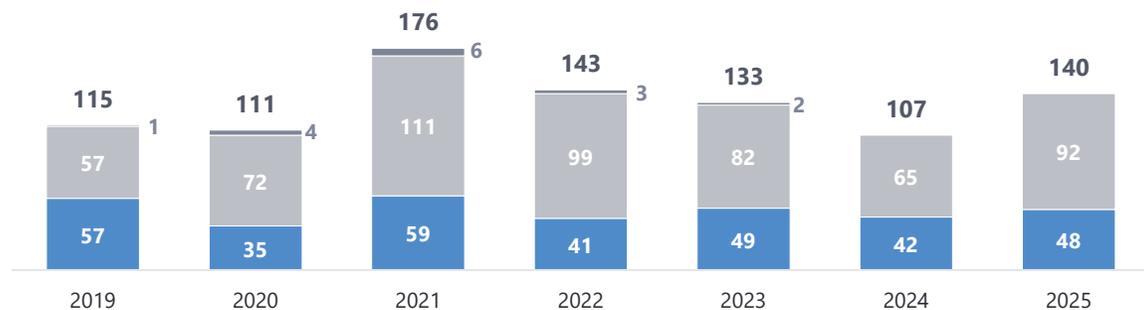
Note: Selected, nonexhaustive acquisitions depicted from January 2014 to December 2025.

InsurTech Mergers and Acquisitions

InsurTech M&A volumes reach L3Y high, well above pre-COVID-19 levels.

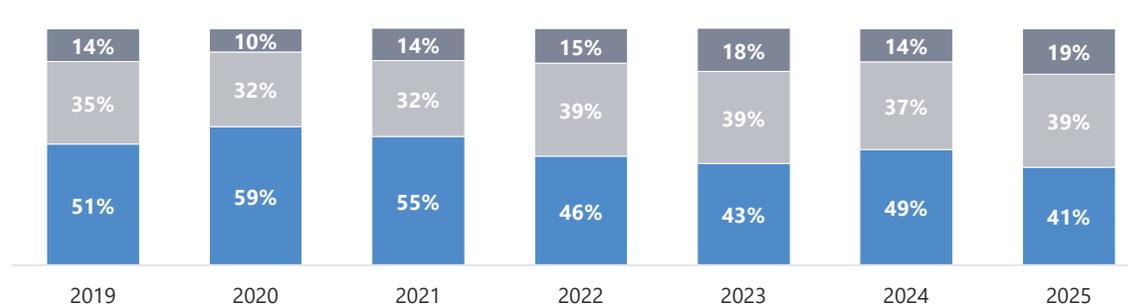
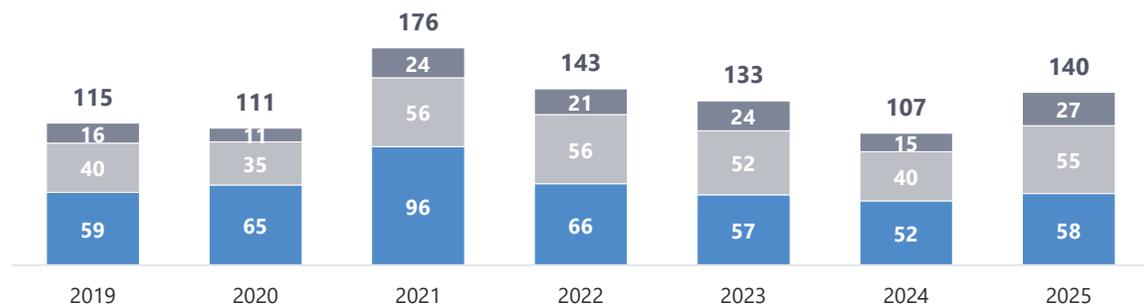
M&A Deal Count and Contribution by Type

■ PE Buyout and Bolt-Ons ■ Strategic Acquisition ■ De-SPAC



M&A Deal Count and Contribution by Target Region⁽¹⁾

■ North America ■ EUR and U.K. ■ Other



Source: PitchBook (latest insurtech reporting as of December 31, 2025).

Notes: Completed deals only. Data is nonexhaustive but highly representative of market trends.

(1) Other includes Central America, South America, Asia, Africa, the Middle East, and Oceania.

Selected 2025 InsurTech M&A Activity

M&A rebounds following subdued activity in 2024; volumes well above pre-COVID-19 levels.

Date	Target	Target Country	Target Description	Acquirer	Acquirer Type	Acquirer Country	EV (\$M)
Dec-25	EIS		Tech-enabled MGA focused on affinity distribution.	Acrisure	Strategic		--
Dec-25	PARTSTRADER		Digital marketplace for the collision repair industry.	Enlyte	Strategic		--
Dec-25	VAVE		Tech-focused underwriting MGA for cat-exposed E&S property risk.	Acrisure	Strategic		--
Dec-25	NEWFRONT		Tech-enabled business insurance broker.	Willis Towers Watson	Strategic		\$1,300
Dec-25	THEYWOOD		Pension administration, data, and member engagement technology.	Keylane	Strategic		--
Dec-25	ELITECOVER INSURANCE		Tech-enabled commercial auto insurance broker and MGU.	Roadzen	Strategic		--
Dec-25	mTek TECHNOLOGIES		Digital distribution platform for general and life insurance products.	Bolttech	Strategic		--
Dec-25	REG TECHNOLOGIES		Compliance and regulatory software for the insurance and financial services sector.	Accel-KKR	PE		--
Nov-25	Clearwater UW		Tech-enabled MGA serving the marine insurance market.	Aquiline	PE		--
Nov-25	vitech		Cloud-native pension and benefits administration software.	Majesco	Strategic		--
Oct-25	Intangic		Technology-risk platform offering predictive analytics and cyber-risk pricing.	Searchlight Cyber	Strategic		--
Oct-25	vitaance		Digital solution that unifies employee benefits and insurance in a single platform.	PIB Group	Strategic		--
Oct-25	PRONAVIGATOR		AI-enabled knowledge management platform for the P&C insurance industry.	Guidewire	Strategic		--
Oct-25	alchemy Part of NTT DATA		Specialist insurtech consultancy.	NTT Data	Strategic		--
Oct-25	SquareRisk		Digital native and AI-enabled wholesale marketplace for specialty insurance.	Bold Penguin	Strategic		--
Oct-25	Avid		Tech-enabled MGA.	Bishop Street Underwriters	Strategic		--
Oct-25	bamboo		Data-enabled homeowners insurance distribution platform.	CVC Capital Partners	PE		\$1,750
Oct-25	accuQuote		Online life insurance brokerage platform.	Abacus Global Management	PE		--
Sep-25	covr		Full-service digital agency for life insurance.	Optifino	Strategic		--
Sep-25	CyberCube		Cyber risk modeling and analytics platform.	Spectrum Equity	PE		--
Sep-25	DigitalOwl		AI-driven medical data analysis solutions to optimize the insurance claims process.	Datavant	Strategic		\$200+
Sep-25	ONEDIGITAL		Tech-enabled brokerage services for employee benefits and P&C insurance.	Stone Point, CPP Investments	PE		--
Sep-25	Cytora		AI-enabled risk digitization platform.	Applied Systems	Strategic		--
Sep-25	SAYATA		AI-enabled digital marketplace and agency operations for commercial insurance.	Penn-America Underwriters	Strategic		--
Aug-25	SAPIENS		Multi-line insurance core system software.	Advent International	PE		\$2,418
Aug-25	vouch Insurance		Digital insurer for startups and small businesses.	Hiscox	Strategic		--
Aug-25	epay policy		Integrated payment solutions for the insurance industry.	LLR	PE		--
Aug-25	prima		Digital MGA for P&C insurance.	AXA	Strategic		\$1,000+
Aug-25	SMART CORPORATE SOLUTIONS		Customer communication management software for insurance and other financial services.	Cinven	PE		\$1,800
Aug-25	The Difference Card		Tech-enabled provider of healthcare cost containment solutions.	Stone Point Capital	PE		--
Jul-25	fmg		Marketing automation software for financial advisors and insurance professionals.	GTCR	PE		--

Sources: PitchBook, S&P Capital IQ, Mergermarket.com, other publicly available company filings, industry news reports.

Note: Deals are listed chronologically based on transaction announcement.

Selected 2025 InsurTech M&A Activity (cont.)

M&A rebounds following subdued activity in 2024; volumes well above pre-COVID-19 levels.

Date	Target	Target Country	Target Description	Acquirer	Acquirer Type	Acquirer Country	EV (\$M)
Jul-25	 SURANCEBAY		Licensing, onboarding, appointment, and compliance software for the life and annuity industry.	Verisk	Strategic		\$163
Jul-25	 ontellus		Health records retrieval and claims intelligence solutions.	Datavant	Strategic		--
Jul-25	 S&B MITCHELL		P&C insurance agency.	COVU	Strategic		--
Jul-25	 BOXX		Cyber insurance and security solutions.	Zurich	Strategic		--
Jun-25	 Auctivo		GRC software platform for insurance and other highly regulated industries.	Equality Asset Management	PE		--
Jun-25	 wefox Italia		Digital insurance distribution platform.	JC Flowers	PE		--
May-25	 globalpayments <small>(Payroll business)</small>		Payroll, HR, and billing technology solutions.	Acrisure	Strategic		\$1,100
May-25	 itel		Property claims solutions.	Nearmap	Strategic		\$1,300
May-25	 Gamma		Location intelligence and property risk solutions.	KatRisk	Strategic		--
Apr-25	 ZELROS		GenAI-driven insurance recommendation platform.	Earnix	Strategic		--
Apr-25	 innoveo		Insurance core system and underwriting software.	Tinubu Square	Strategic		--
Apr-25	 Advantage		Policy administration and underwriting workbench software.	Sapiens	Strategic		\$56
Apr-25	 CARDELA LABS		Process automation and customer engagement software.	Sapiens	Strategic		\$22
Apr-25	 esure		Digital personal lines insurer.	Ageas	Strategic		\$1,700
Apr-25	 SIMPLITIUM		SaaS platform offering risk modeling for catastrophes.	Verisk	Strategic		--
Apr-25	 Bees360 <small>(Property Claims Inspection Services)</small>		Bees360's advanced drone-based property claims inspection services.	Eberl	Strategic		--
Mar-25	 COMMAND		Insurance investigation and compliance services.	Incline Equity	PE		--
Mar-25	 Quantee		Pricing and risk assessment software.	Guidewire	Strategic		--
Mar-25	 covie		Insurance verification platform.	The Guarantors	Strategic		--
Mar-25	 NEXT		Digital insurer for small businesses.	Munich Re	Strategic		\$2,600
Mar-25	 PCMI		Policy administration software for the automotive and consumer product markets.	Thoma Bravo	PE		--
Feb-25	 FloodFlash		Parametric flood insurance provider.	NormanMax	Strategic		--
Feb-25	 CIS Claim Services		CIS Group's claims management business.	Xceedance	Strategic		--
Feb-25	 StartSure		Online insurance provider for small businesses and startups.	Vouch	Strategic		--
Feb-25	 Heymondo		Travel insurance platform.	JC Flowers	PE		--
Feb-25	 Rhino		Security deposit insurance solutions for renters.	Jetty	Strategic		--
Jan-25	 VisCalc		Illustration software for small to mid-sized life insurance carriers.	Equisoft	Strategic		--
Jan-25	 MYPOLICY		Telematics solutions and insurance broker specializing in young drivers.	The Acorn Group	Strategic		--
Jan-25	 CAPEANALYTICS		AI-powered property risk intelligence platform.	Moody's	Strategic		--
Jan-25	 sureti		Digital payment solution specializing in the distribution of insurance claim proceeds.	Checkbook	Strategic		--
Jan-25	 Accolade		Tech-enabled solutions for navigating the healthcare system and workplace benefits.	Transarent	Strategic		\$636

Sources: PitchBook, S&P Capital IQ, Mergermarket.com, other publicly available company filings, industry news reports.

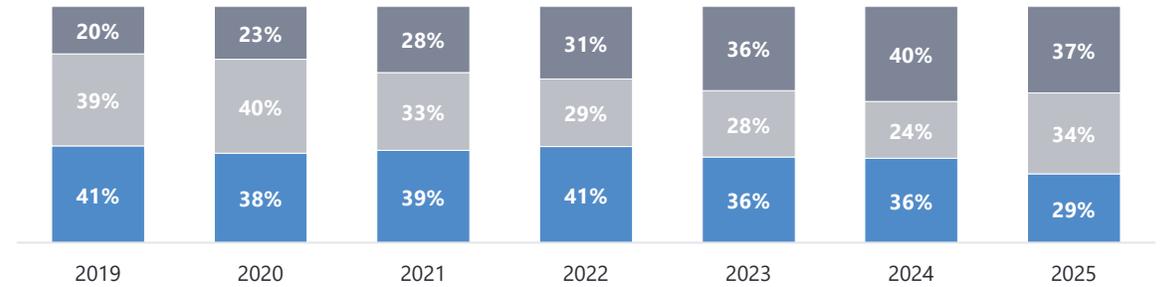
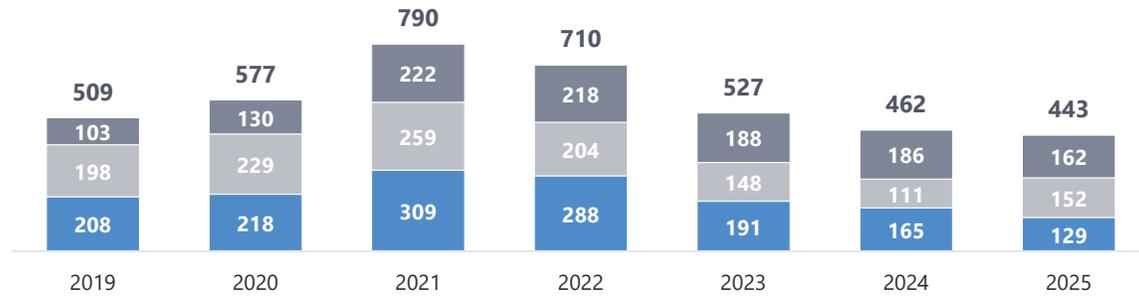
Note: Deals are listed chronologically based on transaction announcement.

InsurTech Growth and Venture Capital

Funding continues but sinks below pre-COVID-19 deal volumes.

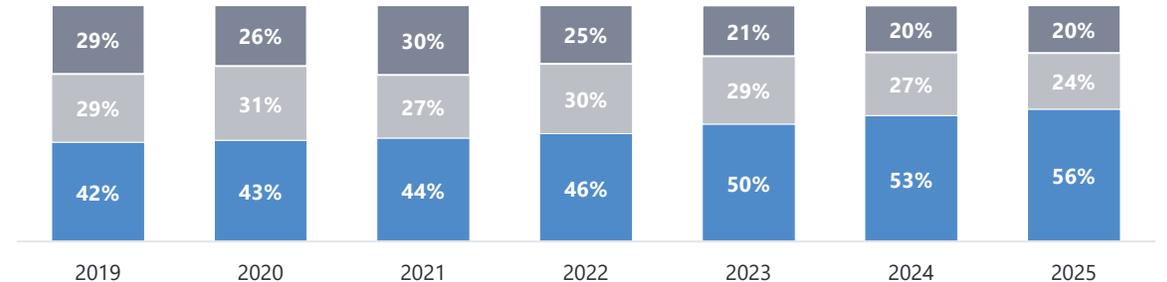
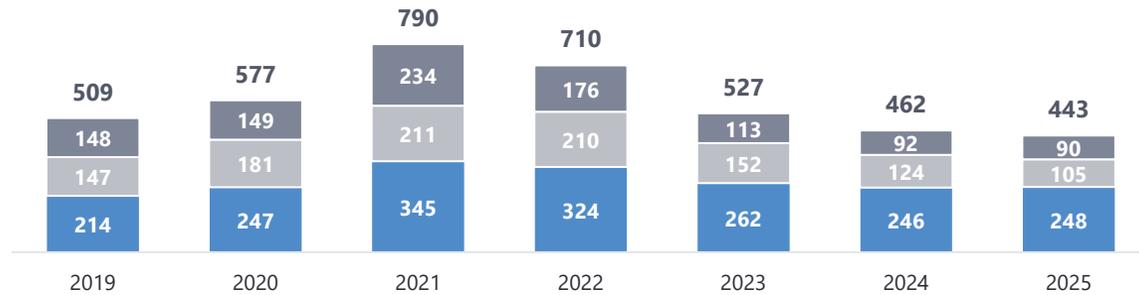
Growth and Venture Capital Deal Count and Contribution by Type

■ Angel/Seed ■ Early-Stage VC ■ Later-Stage VC



Growth and Venture Capital Deal Count and Contribution by Target Region⁽¹⁾

■ North America ■ EUR and U.K. ■ Other



Source: PitchBook (latest insurtech reporting as of December 31, 2025).
 Notes: Completed deals only. Data is nonexhaustive but highly representative of market trends. Excludes Accelerator/Incubator and Grant Deals.
 (1) Other includes Central America, South America, Asia, Africa, the Middle East, and Oceania.

Selected 2025 InsurTech Growth and Venture Activity

Market shift to smaller deals with more structure and/or lighter valuation.

Date	Target	Target Country	Target Description	Lead Investor(s)	Investor Country	Amount (\$M)	Post Val. (\$M)
Dec-25	 CHAMP		Vehicle title management platform.	ORIX, Point72, W.R. Berkley		\$55	--
Dec-25	 NIRVANA		AI-driven commercial trucking insurer.	Valor Equity Partners		\$100	--
Dec-25	 Ben		Employee benefits management platform.	Mercia Ventures		\$28	--
Dec-25	 parametrix insurance		Parametric insurance for technology and digital infrastructure downtime.	Consortium	--	\$27	--
Dec-25	 Bennie		Digital employee benefits broker.	LNC Partners		\$50	--
Dec-25	 KINETIC		Workers' compensation insurance MGU and embedded safety solutions.	Trinity Capital		--	--
Nov-25	 Modern Life		AI-powered life insurance brokerage platform.	Thrive Capital		\$20	--
Nov-25	 FEDERATO		AI-driven underwriting and policy admin platform.	Goldman Sachs Growth Equity		\$100	\$780
Nov-25	 Anzen		AI-powered commercial insurance distribution platform.	Madrona		\$16	\$69
Nov-25	 clearcover		Digital auto insurer.	Allegis Capital		\$25	--
Oct-25	 INDICO DATA		Agentic AI decisioning platform for the insurance industry.	Aviva Ventures		--	--
Oct-25	 MGT		AI-native neo-insurer serving the E&S and P&C market for small businesses.	Mubadala		\$22	--
Oct-25	 STAND		Property insurer and risk analytics platform.	Eclipse Ventures		\$35	\$166
Oct-25	 INSTANDA		No-code platform enabling insurers and MGAs to launch, manage, and optimize products.	CommerzVentures		\$20	--
Oct-25	 xceedance		Provider of technology and data solutions to the insurance industry.	Portage		--	--
Oct-25	 liberate		AI-native, omnichannel end-to-end automation platform for insurers and brokers.	Battery Ventures		\$50	\$300
Oct-25	 FurtherAI		AI-driven workflow automation platform for insurance professionals.	Andreessen Horowitz		\$25	--
Oct-25	 meanwhile		Regulated bitcoin life insurer.	Bain Capital, Huan Ventures		\$82	--
Sep-25	 Leap		Digital MGA offering deposit replacement and rent guarantee solutions.	Community Financial System		\$37	--
Sep-25	 Ireserv		AI-native TPA and software provider for P&C insurance.	QBE Ventures		\$41	--
Sep-25	 kin.		Direct-to-consumer digital home insurance provider.	Activate Capital, QED		\$250	\$2,000
Sep-25	 earnix		AI-driven pricing, underwriting, rating, and product personalization platform.	TPG		\$290	--
Aug-25	 employee NAVIGATOR		Benefits administration and HR software provider.	JMI, Spectrum Equity		\$100	--
Aug-25	 OVERHAUL		Supply chain risk management platform with in-house insurance agency.	Springcoast Capital		\$105	\$650
Aug-25	 beam		Digitally led employee benefits platform.	Consortium	--	\$18	\$633
Jul-25	 Cover Whale		Digital commercial auto insurance MGA and telematics solutions.	Morgan Stanley Expansion Capital		\$40	--
Jul-25	 INSHUR		Embedded insurance platform for on-demand drivers.	Trinity Capital		\$35	--
Jul-25	 wefox		Technology-driven insurance distribution and MGA services.	Consortium	--	\$88	--
Jun-25	 Ledgebrook		API powered quoting for E&S insurance.	The Stephens Group		\$65	--
Jun-25	 DESCARTES		Digital MGA offering parametric insurance for climate and emerging risks.	Battery Ventures		--	--
Jun-25	 ZOiFO		AI-powered benefits administration platform.	Entrée Capital		\$20	--

Sources: PitchBook, S&P Capital IQ, Mergermarket.com, other publicly available company filings, industry news reports.

Note: Deals are listed chronologically based on transaction announcement.

Selected 2025 InsurTech Growth and Venture Activity (cont.)

Market shift to smaller deals with more structure and/or lighter valuation.

Date	Target	Target Country	Target Description	Lead Investor(s)	Investor Country	Amount (\$M)	Post Val. (\$M)
Jun-25	baobab		Cyber insurance platform with integrated security solutions.	Viola FinTech, eCapital		\$14	--
Jun-25	bolttech		Embedded insurance platform.	Consortium	--	\$147	\$2,100
May-25	Kota		Employee benefits management platform.	Eurazeo		\$15	--
May-25	ACRISURE		Insurance brokerage, payroll, cybersecurity, and employee benefits platform for SMEs.	Bain Capital		\$2,100	\$32,000
May-25	HUB		Full-service global insurance broker and financial services platform.	T Rowe Price		\$1,600	\$29,000
May-25	BESTOW		End-to-end policy origination and management platform for life insurers.	GS Growth Equity, Smith Point		\$120	--
Apr-25	STEADILY		Online insurance platform for rental property owners.	Two Sigma Ventures		\$30	\$355
Apr-25	Chapter		Comprehensive Medicare navigation platform.	Stripes		\$75	--
Apr-25	marshmallow		Online car insurance comparison platform.	Portage Ventures		\$45	\$2,000
Apr-25	meanwhile		Digital asset-denominated life insurance platform.	Framework Ventures, Fulgur Ventures		\$40	\$190
Mar-25	dalma.		Digital MGA for pet insurance.	Breega		\$21	--
Mar-25	NIRVANA		AI-driven commercial trucking insurer.	General Catalyst		\$80	\$830
Mar-25	InsuranceDekho		Online comparison platform for motor, health, life, and commercial insurance.	Beams Fintech, MUFG		\$70	--
Mar-25	CoverForce		Marketplace for quote-and-bind API connections in commercial insurance.	Insight Partners		\$13	--
Mar-25	Coalition		Active insurance provider and cybersecurity solutions.	Mitsui Sumitomo Insurance		\$30	--
Mar-25	Assured		AI-driven claims intelligence and automation platform.	Kleiner Perkins, ICONIQ		\$24	\$1,000
Feb-25	CompScience		Active workers' compensation insurance and risk management solutions.	Sands Capital		\$28	--
Feb-25	napo		Digital pet insurance and pet care platform.	Mercia Ventures		\$15	--
Feb-25	COVU		AI-driven insurance customer management and risk advisory services.	Benhamou Global Ventures		\$22	--
Feb-25	HCVI		Tech-driven commercial auto insurance provider.	Consortium	--	\$40	--
Feb-25	comulate		Accounting automation and revenue intelligence platform for insurance brokers.	BOND, Workday Ventures		\$20	--
Feb-25	SELECTQUOTE		Digital health and life insurance distribution platform.	Bain, Morgan Stanley, Newlight		\$350	--
Jan-25	Openly		Digital homeowners insurance provider.	Eden Global Partners, Allianz X		\$123	--
Jan-25	The Helper Bees		InsurTech company focused on enabling older adults to live independently at home.	Centana		\$35	\$200
Jan-25	Naked		Digital insurance platform leveraging AI to provide instant coverage.	BlueOrchard Finance		\$38	--
Jan-25	netradyne		AI-powered fleet safety, video telematics, and insurance solutions.	Point72 Ventures		\$90	\$1,440
Jan-25	Parsyl		AI-powered insurer of complex supply chains.	Lightsmith Group		\$21	\$150
Jan-25	ICEYE		SAR satellite technology provider offering real-time data and insights to insurance clients.	Consortium	--	\$65	--
Jan-25	Matic		Embedded insurance platform for home, auto, and other personal lines insurance.	Vistara Growth		\$30	--
Jan-25	JONES		AI-enabled insurance verification platform.	NewSpring Capital		\$15	\$48
Jan-25	OVERHAUL		Supply chain risk management platform with in-house insurance agency.	Springcoast Capital		\$55	\$412

Sources: PitchBook, S&P Capital IQ, Mergermarket.com, other publicly available company filings, industry news reports.

Note: Deals are listed chronologically based on transaction announcement.

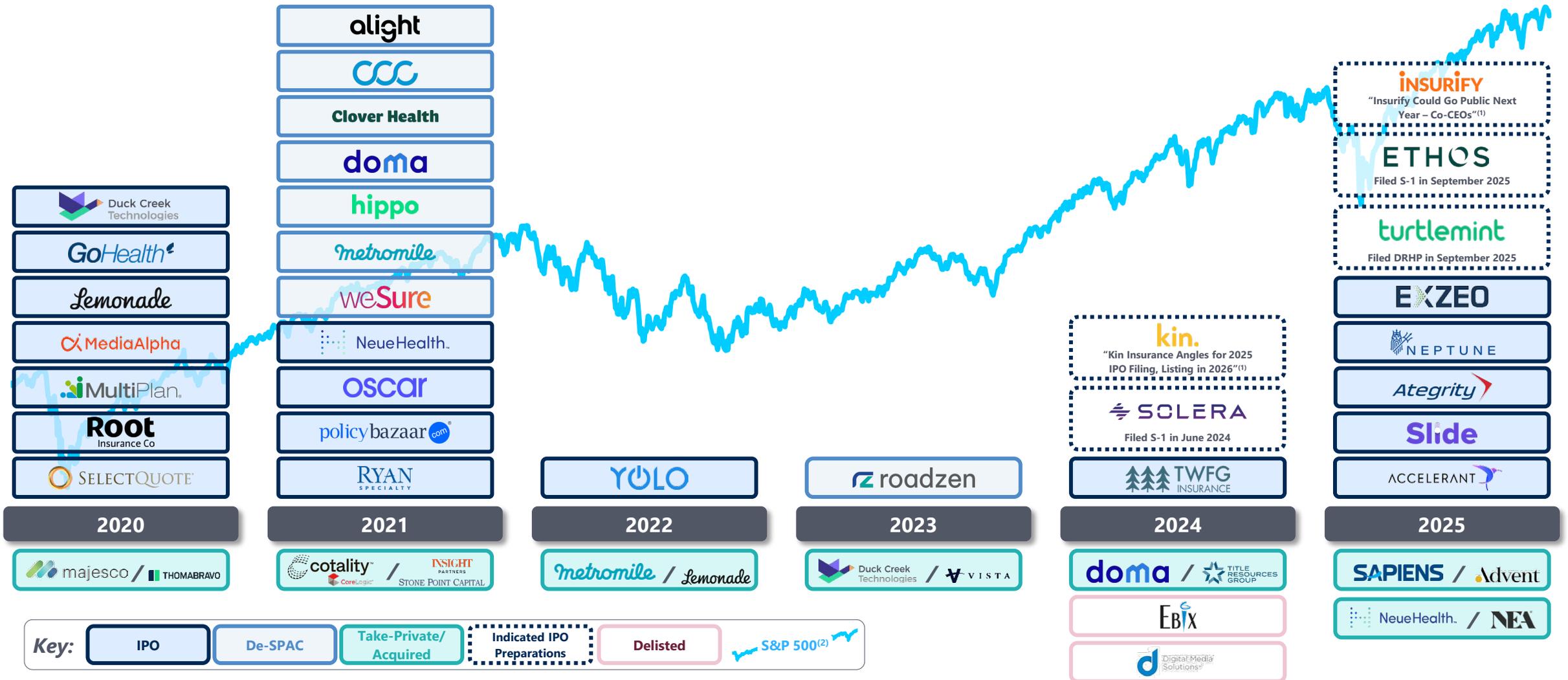


InsurTech Market Activity
Update: Public Company
Performance

05

InsurTech Investment Activity Has Been Bolstered by Recent Marquee M&A, Recap, Growth Capital Raise, and Public Market Events

Selected InsurTech IPOs, de-SPACs, and Take-Private Deals Since 2020



(1) As reported by IONAnalytics.com, InsuranceInsiderUS.com, InsuranceBusinessMag.com, and others.
 (2) As of December 31, 2025.

Overview of Current Valuation Multiples for InsurTech

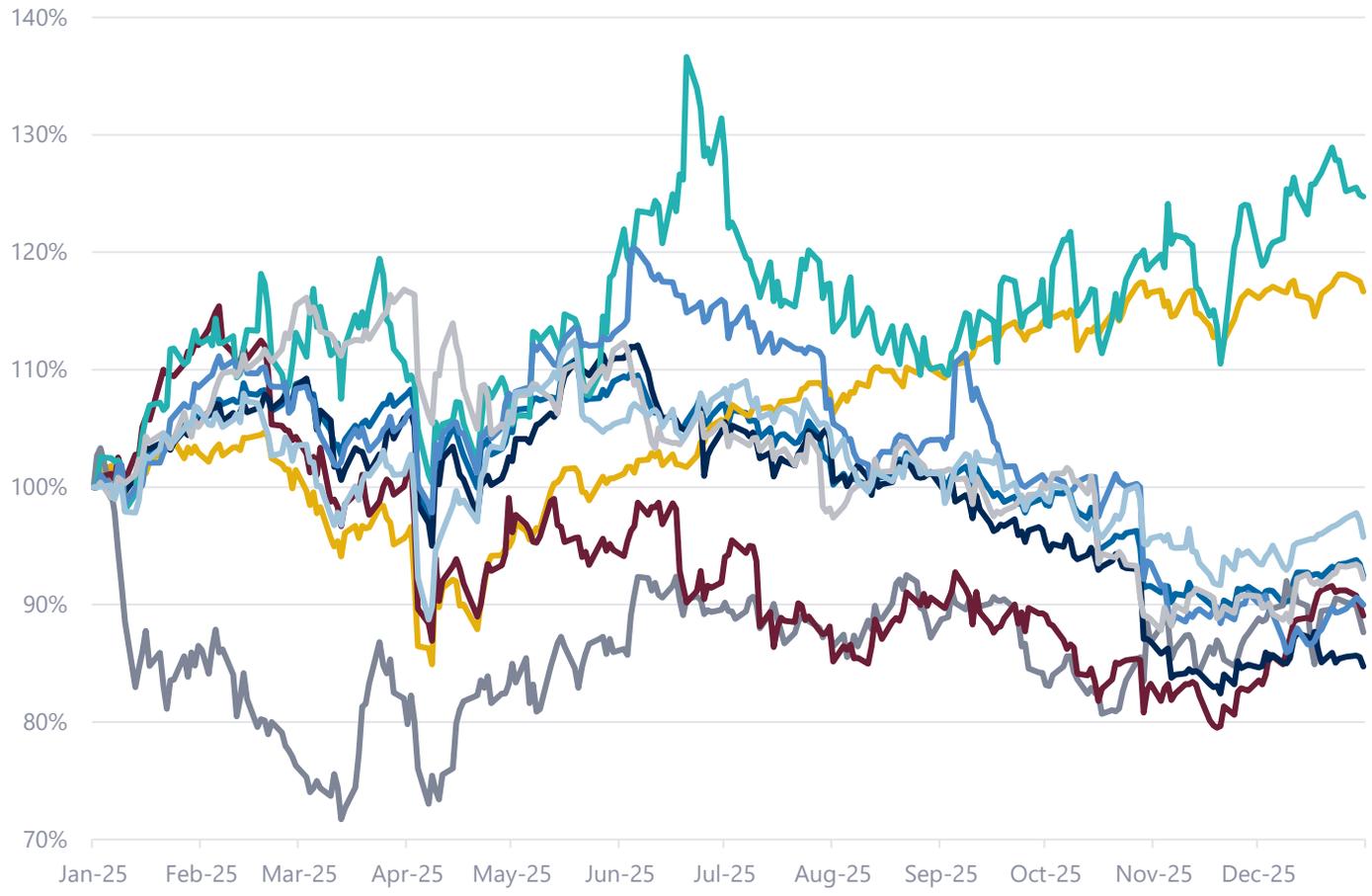


Notes: Data derived from S&P Capital IQ as of December 31, 2025. "EBITDAC" is equal to EBITDA less capex.

(1) n.m. due to only one meaningful datapoint in the comp set.

InsurTech Public Company Stock Performance Summary

Indexed Share Price Performance Since January 2025



Index	2025 Return
Digital Insurance Carriers	25%
S&P 500	17%
Diversified Data Providers	(4%)
Total InsurTech ⁽¹⁾	(8%)
Tech-Enabled Agencies and Brokers	(8%)
Pure-Play Insurance Software and Data/Analytics	(10%)
Tech-Enabled Insurance Services	(11%)
Digital/Online Insurance Distribution	(12%)
Benefits Admin Software and Services	(15%)

Notes: Indices shown are market-cap-weighted with all share prices rebased to 100. Data derived from S&P Capital IQ as of December 31, 2025.
 (1) Total InsurTech Index includes Houlihan Lokey's public comparables across all segments of insurtech.

See our FinTech Market Updates for more valuation analysis regarding the broader FinTech market.

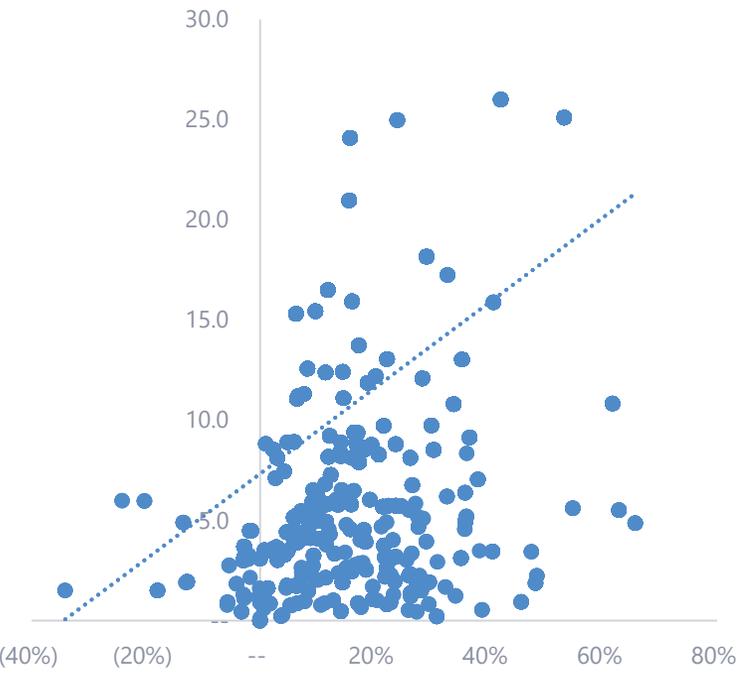


Regression Analysis Indicates That Investors Are Weighing Profitability More Heavily Than Growth for All Public FinTechs

While both the "Rule of" metric (revenue growth plus EBITDA margin) and EBITDAC margin demonstrate strong correlation with revenue multiples, there is little correlation between revenue multiple and revenue growth alone.

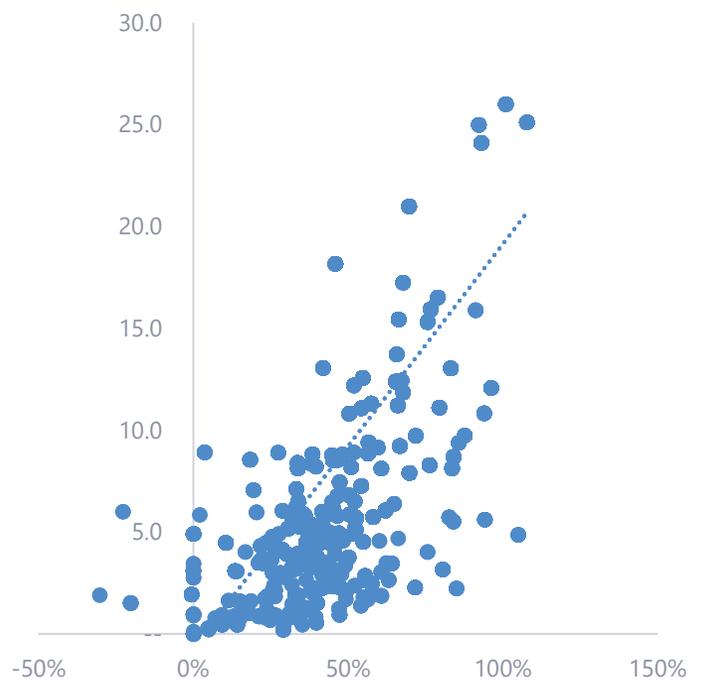
Revenue Growth vs. Revenue Multiple

$R^2 = 0.148$



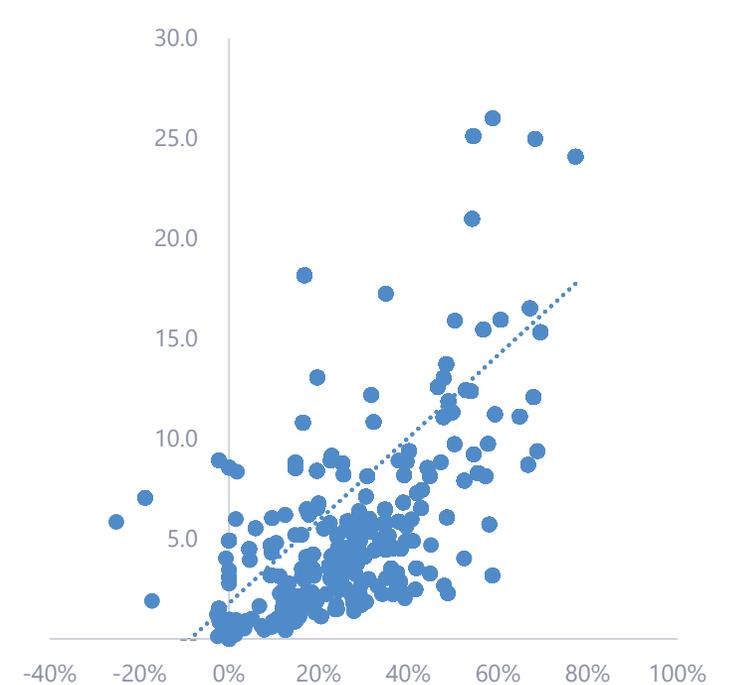
"Rule of" vs. Revenue Multiple

$R^2 = 0.6144$



EBITDAC MARGIN vs. Revenue Multiple

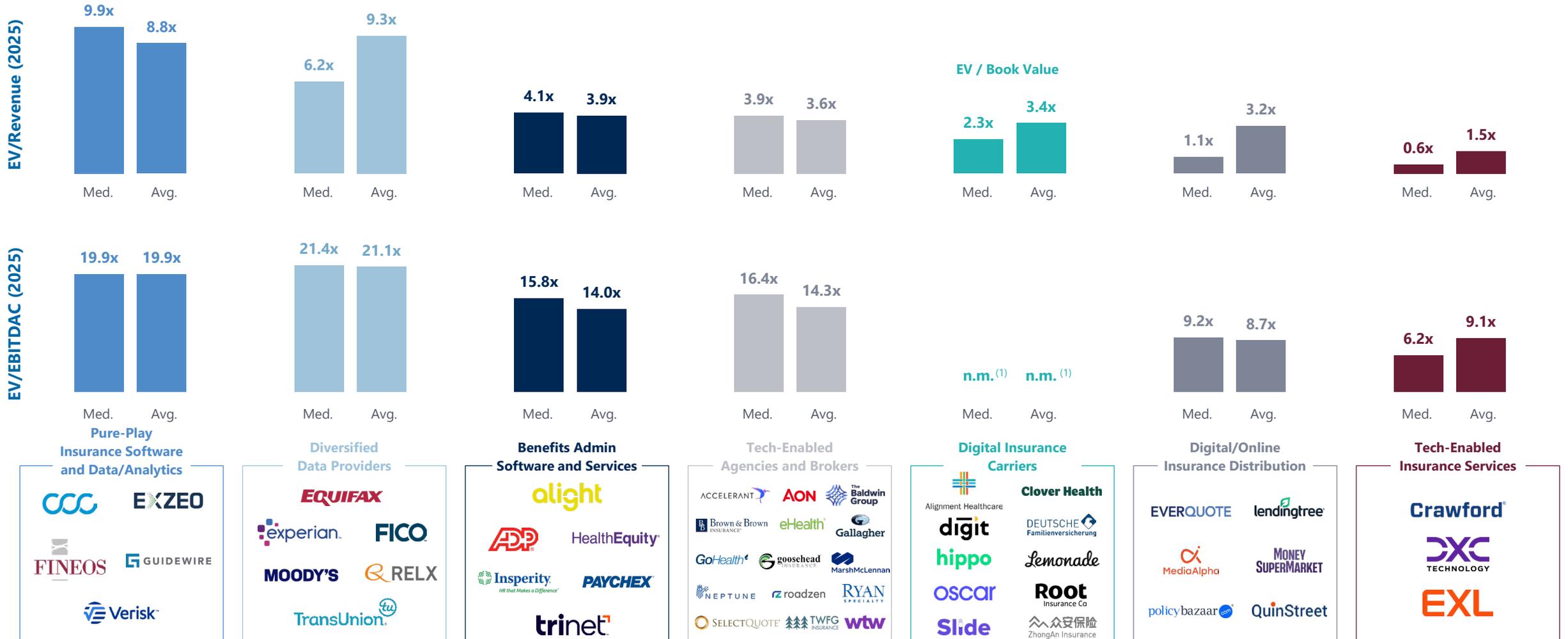
$R^2 = 0.4787$



Sources: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of December 31, 2025.
 Note: FinTech regressions shown are market-cap-weighted. Includes insurtech public companies as well as broader universe of FinTech public companies. Excludes companies with market capitalizations less than \$250M.

InsurTech Public Company Valuation Multiples

Valuation multiples vary widely by business model and underlying operating metrics.

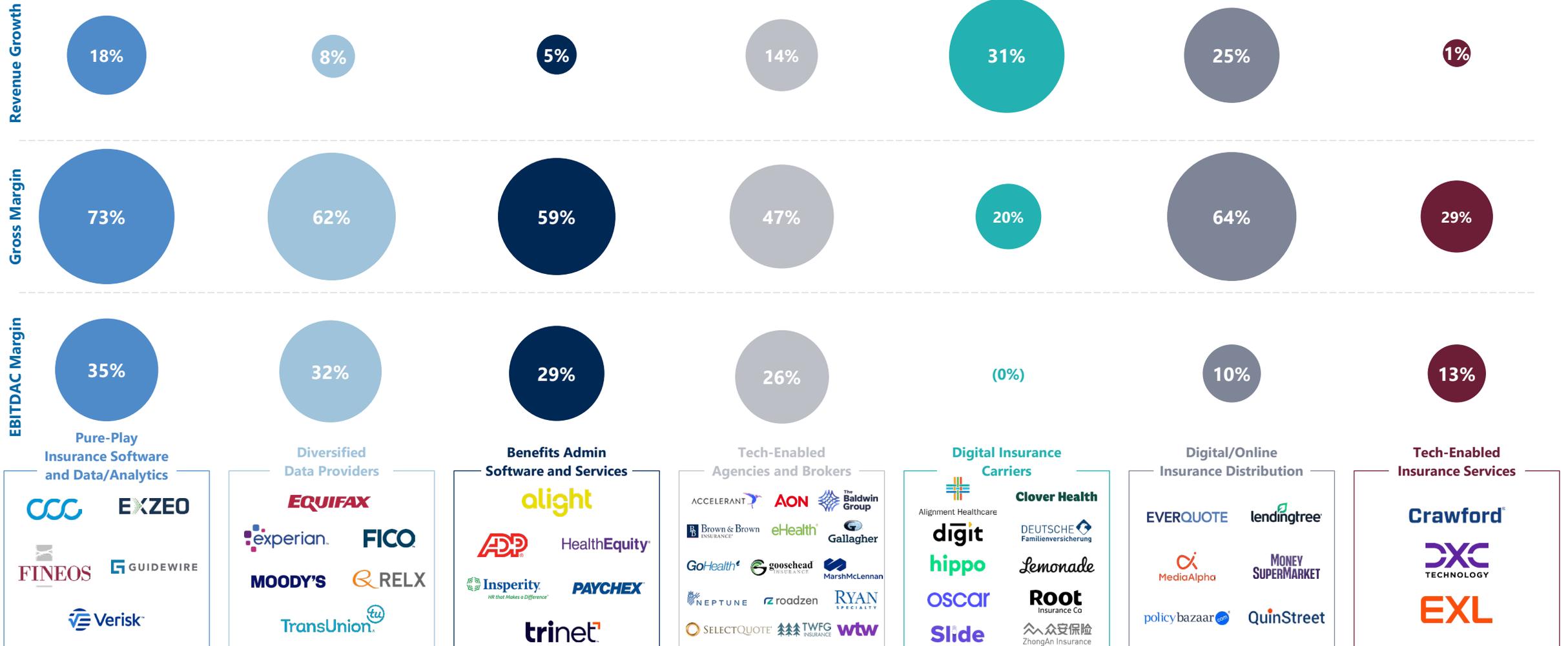


Notes: Data derived from S&P Capital IQ as of December 31, 2025. "EBITDAC" is equal to EBITDA less capex.

(1) n.m. due to only one meaningful datapoint in the comp set.

InsurTech Public Company Operating Metrics

Underlying operating metrics (2025 medians) vary widely by business model and underlying operating metrics.



Notes: All figures shown are 2025 medians. Data derived from S&P Capital IQ as of December 31, 2025. "EBITDAC" is equal to EBITDA less capex.

InsurTech Public Companies: Valuation Multiple and Operating Metric Detail

Company Name	Capitalization		Stock Performance		Valuation Metrics						Calendar Year 2025A Operating Metrics				
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		EV / (EBITDA - CapEx)		Revenue Growth	Gross Margin	EBITDA Margin	EBITDAC Margin	Rule of 40
					CY 2025A	CY 2026E	CY 2025A	CY 2026E	CY 2025A	CY 2026E					
<u>Pure-Play Insurance Software and Data/Analytics</u>															
Verisk	\$31,176	\$33,958	(19%)	69%	11.1x	10.2x	19.9x	18.1x	23.2x	21.2x	6%	70%	56%	48%	54%
Guidewire	\$17,090	\$17,302	19%	74%	13.1x	11.4x	n.m.	n.m.	n.m.	n.m.	22%	63%	21%	20%	42%
CCC Intelligent	\$5,104	\$6,106	(32%)	67%	5.8x	5.3x	14.3x	12.9x	16.6x	14.9x	12%	76%	41%	35%	47%
Exzeo	\$2,201	\$2,068	n.a.	n.a.	9.9x	8.7x	20.0x	17.1x	n.m.	n.m.	55%	n.a.	49%	48%	103%
Fineos	\$689	\$652	76%	91%	4.0x	3.8x	19.2x	16.6x	n.m.	n.m.	18%	76%	21%	(1%)	17%
Median			0%	72%	9.9x	8.7x	19.5x	16.8x	19.9x	18.0x	18%	73%	41%	35%	53%
Average			11%	75%	8.8x	7.9x	18.3x	16.2x	19.9x	18.0x	23%	71%	37%	30%	53%
<u>Diversified Data Providers</u>															
Moody's	\$91,133	\$96,564	8%	96%	12.6x	11.6x	24.7x	22.6x	27.1x	24.7x	8%	74%	51%	46%	55%
RELX	\$73,918	\$83,971	(11%)	72%	6.5x	6.1x	16.2x	15.1x	18.6x	17.3x	10%	66%	40%	35%	45%
Experian	\$41,372	\$46,846	5%	82%	5.9x	5.4x	16.7x	15.2x	22.2x	19.8x	7%	41%	35%	26%	34%
FICO	\$40,083	\$43,041	(15%)	76%	21.0x	16.7x	n.m.	27.5x	n.m.	28.1x	16%	83%	56%	54%	70%
Equifax	\$26,557	\$31,318	(15%)	77%	5.2x	4.8x	16.2x	14.4x	21.4x	18.3x	6%	57%	32%	24%	31%
TransUnion	\$16,653	\$21,186	(8%)	85%	4.7x	4.3x	13.0x	11.7x	16.2x	14.3x	8%	59%	36%	29%	37%
Median			(9%)	80%	6.2x	5.7x	16.2x	15.1x	21.4x	19.1x	8%	63%	38%	32%	40%
Average			(6%)	81%	9.3x	8.1x	17.3x	17.7x	21.1x	20.4x	9%	63%	42%	36%	45%
<u>Benefits Admin Software and Services</u>															
ADP	\$104,036	\$111,432	(12%)	78%	5.3x	5.0x	18.5x	16.7x	19.0x	17.2x	6%	48%	28%	28%	34%
Paychex	\$40,269	\$43,820	(20%)	70%	7.3x	6.5x	15.9x	13.7x	17.3x	14.7x	12%	73%	46%	42%	54%
HealthEquity	\$7,827	\$8,546	(5%)	79%	6.5x	6.0x	15.1x	13.7x	15.2x	13.7x	9%	69%	43%	43%	52%
TriNet	\$2,840	\$3,462	(35%)	61%	2.9x	2.8x	8.1x	8.0x	9.6x	9.4x	(76%)	75%	36%	30%	(46%)
Insperty	\$1,460	\$1,474	(50%)	40%	0.2x	0.2x	10.9x	7.0x	16.3x	8.9x	4%	13%	2%	1%	5%
Alight	\$1,019	\$2,950	(72%)	25%	1.3x	1.3x	4.9x	4.7x	6.8x	5.7x	(3%)	38%	27%	19%	16%
Median			(27%)	65%	4.1x	3.9x	13.0x	10.8x	15.8x	11.5x	5%	59%	32%	29%	34%
Average			(32%)	59%	3.9x	3.7x	12.2x	10.6x	14.0x	11.6x	(8%)	53%	30%	27%	19%
<u>Tech-Enabled Agencies and Brokers</u>															
Marsh McLennan	\$90,888	\$110,009	(13%)	75%	4.1x	3.9x	14.4x	13.4x	15.0x	14.2x	10%	44%	28%	27%	37%
Aon	\$75,846	\$92,669	(2%)	85%	5.4x	5.1x	16.3x	15.1x	17.1x	15.8x	10%	47%	33%	31%	41%
Arthur J. Gallagher	\$66,459	\$78,795	(9%)	74%	5.7x	4.7x	17.5x	14.1x	18.3x	14.8x	27%	44%	32%	31%	58%
Willis Towers Watson	\$31,463	\$35,554	5%	93%	3.7x	3.5x	13.4x	12.5x	14.7x	13.5x	(3%)	42%	27%	25%	22%
Brown & Brown	\$27,211	\$34,075	(22%)	63%	5.7x	4.7x	16.1x	13.3x	16.7x	13.8x	26%	49%	36%	34%	60%
Ryan Specialty	\$13,640	\$17,663	(20%)	67%	5.7x	4.9x	17.9x	15.4x	19.1x	16.2x	25%	42%	32%	30%	55%
Neptune Insurance	\$4,025	\$4,276	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	30%	66%	60%	60%	90%
Accelerant	\$3,627	\$2,172	n.a.	n.a.	2.4x	2.1x	8.1x	8.0x	8.1x	8.0x	62%	63%	30%	30%	92%
The Baldwin Group	\$2,851	\$4,992	(38%)	n.a.	3.3x	2.5x	14.6x	10.6x	16.4x	11.4x	9%	28%	23%	20%	29%
Goosehead	\$1,835	\$2,068	(31%)	58%	5.8x	4.8x	19.1x	16.2x	22.5x	23.4x	14%	46%	30%	26%	40%
TWFG	\$642	\$721	(7%)	78%	3.0x	2.4x	12.5x	10.8x	n.m.	11.0x	18%	85%	24%	2%	19%
SelectQuote	\$248	\$662	(62%)	21%	0.4x	0.4x	7.2x	5.3x	7.2x	n.m.	11%	35%	6%	6%	16%
Roadzen	\$192	\$217	11%	81%	4.2x	2.3x	n.m.	17.6x	n.m.	n.m.	21%	61%	(5%)	(5%)	16%
eHealth	\$142	\$171	(51%)	40%	0.3x	0.3x	2.2x	2.7x	2.7x	3.4x	3%	100%	14%	12%	14%
GoHealth	\$35	\$544	(84%)	10%	1.2x	1.7x	n.m.	n.m.	n.m.	n.m.	(45%)	69%	(8%)	(11%)	(56%)
Median			(20%)	70%	3.9x	3.0x	14.5x	13.3x	16.4x	13.8x	14%	47%	28%	26%	40%
Average			(25%)	62%	3.6x	3.1x	13.3x	11.9x	14.3x	13.2x	15%	55%	24%	21%	36%

Notes: Analysis based on data reported from S&P Capital IQ and filings as of December 31, 2025.

Rule of 40 calculated as % Revenue Growth plus % (EBITDA—CapEx) Margin.

"n.m." designates outlier multiple greater than 20x revenue or 35x EBITDA(C) (or negative figure).

InsurTech Public Companies: Valuation Multiple and Operating Metric Detail (cont.)

Company Name	Capitalization		Stock Performance		Valuation Metrics				Calendar Year 2025A Operating Metrics						
	Market Cap (\$M)	Enterprise Value (\$M)	YTD Return	% of 52 Week High	EV / Revenue		EV / EBITDA		EV / (EBITDA - CapEx)		Revenue Growth	Gross Margin	EBITDA Margin	EBITDAC Margin	Rule of 40
					CY 2025A	CY 2026E	CY 2025A	CY 2026E	CY 2025A	CY 2026E					
Digital Insurance Carriers															
					EV / Book Value										
Lemonade	\$5,319	\$5,125	94%	84%	9.9x	n.a.	n.m.	n.m.	n.m.	n.m.	38%	37%	(18%)	(19%)	19%
Alignment Healthcare	\$3,952	\$3,663	76%	94%	n.m.	n.a.	n.m.	25.2x	n.m.	34.3x	46%	12%	2%	2%	47%
Oscar Health	\$3,799	\$2,395	7%	60%	2.3x	n.a.	n.m.	22.7x	n.m.	35.0x	31%	15%	(2%)	(2%)	29%
Go Digit	\$3,541	\$3,565	3%	90%	6.7x	n.a.	n.m.	n.m.	n.m.	n.m.	9%	14%	n.a.	n.a.	n.a.
ZhongAn	\$3,483	\$4,838	36%	71%	1.6x	n.a.	n.m.	n.m.	n.m.	n.m.	9%	12%	n.a.	n.a.	n.a.
Slide Insurance	\$2,421	\$1,605	n.a.	n.a.	1.7x	n.a.	n.m.	n.m.	n.m.	n.m.	42%	62%	n.a.	n.a.	n.a.
Clover Health	\$1,214	\$1,024	(25%)	48%	3.0x	n.a.	n.m.	18.8x	n.m.	19.8x	39%	18%	1%	1%	40%
Root	\$1,120	\$667	(0%)	40%	2.5x	n.a.	5.7x	5.7x	5.7x	5.7x	27%	26%	8%	8%	35%
Hippo	\$762	\$568	12%	77%	1.3x	n.a.	n.m.	33.6x	n.m.	33.6x	26%	22%	(3%)	(3%)	24%
DFV Deutsche	\$118	\$112	35%	92%	1.6x	n.a.	n.m.	n.m.	n.m.	n.m.	n.a.	67%	n.a.	n.a.	n.a.
Median			12%	77%	2.3x	n.a.	5.7x	22.7x	5.7x	33.6x	31%	20%	(0%)	(0%)	30%
Average			26%	73%	3.4x	n.a.	5.7x	21.2x	5.7x	25.7x	30%	29%	(2%)	(2%)	28%
Digital/Online Insurance Distribution															
PolicyBazaar	\$9,413	\$9,407	(18%)	81%	13.5x	10.4x	n.m.	n.m.	n.m.	n.m.	30%	62%	7%	4%	35%
MoneySuperMarket.com	\$1,296	\$1,353	3%	82%	2.3x	2.2x	7.0x	6.9x	7.8x	7.6x	9%	65%	32%	29%	38%
EverQuote	\$971	\$828	35%	90%	1.2x	1.1x	9.1x	7.6x	9.6x	8.0x	34%	97%	14%	13%	47%
QuinStreet	\$816	\$724	(38%)	56%	0.7x	0.6x	8.9x	6.6x	9.2x	6.8x	18%	10%	7%	7%	25%
MediaAlpha	\$736	\$817	15%	93%	0.7x	0.7x	7.3x	6.8x	7.3x	6.9x	30%	15%	10%	10%	40%
LendingTree	\$726	\$1,107	37%	69%	1.0x	1.0x	8.7x	7.7x	9.5x	8.2x	20%	96%	12%	11%	31%
Median			9%	82%	1.1x	1.0x	8.7x	6.9x	9.2x	7.6x	25%	64%	11%	10%	35%
Average			6%	78%	3.2x	2.6x	8.2x	7.1x	8.7x	7.5x	24%	58%	14%	12%	36%
Tech-Enabled Insurance Services															
EXL Service	\$6,669	\$6,946	(4%)	81%	3.3x	3.0x	15.4x	13.7x	17.5x	15.6x	13%	38%	22%	19%	32%
DXC Technology	\$2,551	\$5,622	(27%)	62%	0.4x	0.5x	3.1x	3.1x	3.5x	3.5x	(3%)	25%	14%	13%	9%
Crawford & Co.	\$543	\$779	(8%)	87%	0.6x	0.6x	6.2x	5.7x	6.2x	n.m.	1%	29%	10%	10%	10%
Median			(8%)	81%	0.6x	0.6x	6.2x	5.7x	6.2x	9.5x	1%	29%	14%	13%	13%
Average			(13%)	77%	1.5x	1.3x	8.2x	7.5x	9.1x	9.5x	3%	31%	15%	14%	17%

Notes: Analysis based on data reported from S&P Capital IQ and filings as of December 31, 2025.

Rule of 40 calculated as % Revenue Growth plus % (EBITDA—CapEx) Margin.

"n.m." designates outlier multiple greater than 20x revenue or 35x EBITDA(C) (or negative figure).

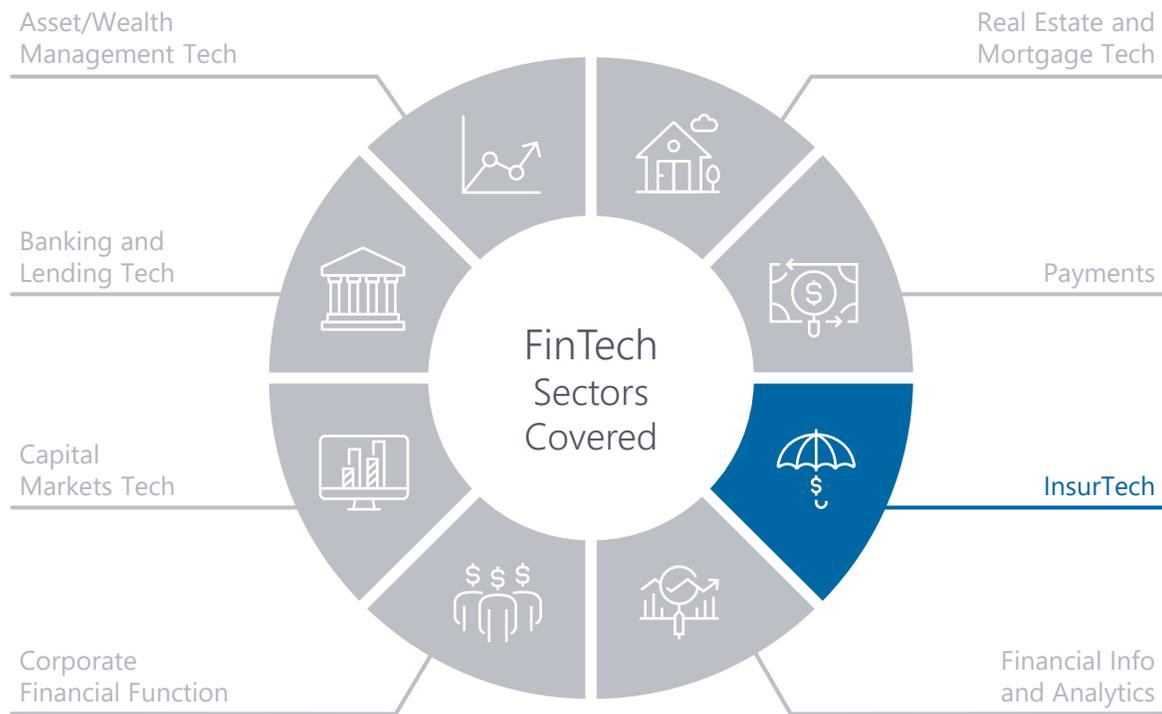


Appendix: Houlihan Lokey
Platform and FinTech
Practice Overview

06

Global, Market-Leading FinTech Group

Houlihan Lokey’s dedicated FinTech Group builds on the firm’s leading technology and financial services expertise and underscores its belief in and commitment to the future of FinTech. Our coverage is arranged around deep end-market expertise with dedicated senior-level financial professionals across every vertical of FinTech.



Note: As of June 2025.
 (1) PitchBook Data, Inc.
 (2) LSEG. Excludes accounting firms and brokers.

Houlihan Lokey’s FinTech Specialty



Global, specialized FinTech practice within a newly dedicated industry group.

140+ Total technology finance professionals.

125+ Dedicated FinTech/financial services finance professionals.

100+ FinTech transactions signed or closed since January 2021.



Fully integrated team across the world based in New York and London with additional financial professionals on the ground in Frankfurt, Atlanta, Los Angeles, and San Francisco.

22 Countries represented by parties in FinTech transactions since 2021.



2025 M&A Advisory Rankings
 All Global FinTech Transactions⁽¹⁾

Advisor	Deals
1 Houlihan Lokey	22
2 The Goldman Sachs Group	21
3 William Blair	15

Complementary Industry Coverage and Broad Product Capabilities

Technology

2025 M&A Advisory Rankings
 All Global Technology Transactions⁽²⁾

	Advisor	Deals
1	Houlihan Lokey	128
2	Goldman Sachs	116
3	JP Morgan	112

Financial Services

2025 M&A Advisory Rankings
 Global Financial Services Transactions Under \$5 Billion⁽²⁾

	Advisor	Deals
1	Houlihan Lokey	66
2	Goldman Sachs	59
3	Morgan Stanley	42

Product Capabilities

- M&A Advisory (Sellside and Buy-side)
- Private Capital Solutions (Equity and Debt)
- Board and Special Committee Advisory
- Fairness Opinions and Valuation Services
- Financial Restructuring and Special Situations



Leading Independent, Global Advisory Firm

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

~2,700 Global Employees 33 Locations Worldwide \$11.79B Market Cap⁽¹⁾ \$2.6B Revenue⁽²⁾ ~25% Employee-Owned No Debt



CORPORATE FINANCE

2025 M&A Advisory Rankings
All Global Transactions

Advisor	Deals
1 Houlihan Lokey	458
2 Goldman Sachs	441
3 Rothschild	400
4 JP Morgan	364
5 Morgan Stanley	357

Source: LSEG.
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Solutions Group

FINANCIAL RESTRUCTURING

2025 Global Distressed Debt & Bankruptcy
Restructuring Rankings

Advisor	Deals
1 Houlihan Lokey	83
2 PJT Partners	55
3 Lazard	50
4 Rothschild	44
5 Evercore	33

Source: LSEG.

No. 1
Global Restructuring Advisor

1,900+
Transactions Completed Valued at
More Than **\$4 Trillion** Collectively

FINANCIAL AND VALUATION ADVISORY

2001–2025 Global M&A Fairness Advisory
Rankings

Advisor	Deals
1 Houlihan Lokey	1,170
2 Duff & Phelps, A Kroll Business	1,069
3 JP Morgan	1,034
4 UBS	769
5 Morgan Stanley	715

Source: LSEG.
Announced or completed transactions.

No. 1
Global M&A Fairness Opinion
Advisor Over the Past **25 Years**

2,500+
Annual Valuation Engagements

FINANCIAL SPONSORS COVERAGE

2024 Global Private Equity Financial
Advisors Rankings

Advisor	Deals
1 Houlihan Lokey	232
2 Rothschild	189
3 Jefferies	175
4 William Blair	150
5 Morgan Stanley	147

Source: The Deal.

No. 1
Most Active Advisor to
Private Equity—Globally

1,900+
Sponsors Covered Globally

Houlihan Lokey’s Financial and Valuation Advisory Business Is Highly Active in the Insurance and InsurTech Markets

Market leader in providing valuation, diligence, and financial opinion advisory services. Financial and Valuation Advisory (FVA) is organized as a coordinated team of transaction and valuation specialists, with solutions and expertise tailored to the needs of a given situation.

Board Advisory and Transaction Opinions Corporate Valuation Advisory Services

- Fairness Opinions
- Solvency and Other Capital Adequacy Opinions
- Special Committees
- Purchase Price Allocation
- Goodwill Impairment
- Financial Modeling Service, Complex Securities

Transaction Advisory Services

- Financial and Accounting Diligence
- Transaction Tax Advisory
- Accounting and Financial Reporting Advisory

Fund Opinions

- Affiliate Fund Fairness Opinions
- Fund Transaction Valuation

Portfolio Valuation and Fund Advisory

- Fair Value Reporting
- Investment Advisory Services
- Structured Product Valuation and Pricing
- Derivatives Valuation and Risk Management

Dispute Resolution Consulting

- Dispute Resolution and Financial Expert Opinions



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Illustrative FVA Insurance and InsurTech Client Engagements

 Sapiens has been acquired by Advent Fairness Opinion	 Performed a Fairness Opinion of Speed Digital for Hagerty Fairness Opinion	 FGL Holdings has been acquired by Fidelity National Financial Financial Advisor	 SelectQuote has issued and sold \$80.0 million of Series D Convertible Preferred stock to Brookside Equity Partners Fairness Opinion
-------------------------------------------------------------	-----------------------------------------------------------------------------------	----------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------

Tombstones included herein represent transactions closed from 2014 forward. *LSEG. Announced or completed transactions.

FVA Emerging Solution Spotlight: Building an Equity Culture for InsurTech and Broker Platforms

Aligning the interests of all stakeholders in a business is key to ensuring its success. Creating an equity culture whereby both employees and shareholders have skin in the game can be the most effective way to accomplish this.

Employee Incentive Plans

- In most deals, a meaningful portion of the company’s equity is allocated to an employee incentive plan (typically up to 10%–20% of equity ownership).
- No matter the form (i.e., common equity, options, profit interests, etc.), the goal is always the same: align an employee’s interests with those of the overall firm and its investors.
- This employee-owned equity can be distributed upfront after an acquisition, on an ongoing basis as part of total compensation, or both.
- Most frequently, performance thresholds need to be met before equity vests or becomes “in the money.” These thresholds are typically related to value appreciation or other financial metric (i.e., revenue or EBITDA).

Equity as Acquisition Currency

- Equity is a highly effective currency to fuel M&A and lay a strong foundation for an enduring equity culture.
- Offering a portion of the overall transaction consideration in the form of equity can help align the interests of the selling senior executives who will continue running the business and can also help with long-term retention.
- Leveraging equity as currency can ease the cash burden associated with M&A and allow for more financing flexibility, which is especially relevant in high-interest-rate environments.
- Acquirers often pay up to (or even more than) 30% of the overall deal consideration in the form of rollover equity.

No. 1
Global M&A Fairness Opinion Advisor Over the Past 25 Years

2,500+
Annual Valuation Engagements*

We Can Help You Establish These Valuation Parameters

- Engaging Houlihan Lokey as an independent valuation agent will drive validation across all stakeholders versus using an internally produced valuation.
- Our technical and industry expertise allows for the delivery of a world-class work product.
- Our more-than-50-year history as a global leader in FVA inspires confidence in the executives, boards of directors, special committees, investors, and business owners we serve.

We Look Forward to Seeing You!

Upcoming FinTech Events and Houlihan Lokey Conferences



ONE Houlihan Lokey Global Conference (New York)

May 12–14, 2026
New York, NY

[SEE NEXT TWO PAGES
FOR MORE INFORMATION](#)



Insurtech Insights

March 18–19, 2026 (London)
June 3–4, 2026 (New York)

[Click to Connect](#)



ITC Vegas (Formerly InsureTech Connect)

September 29 – October 1, 2026
Las Vegas, Nevada

[Click to Connect](#)



ONE Houlihan Lokey Global Conference (London)

November 2026
London, U.K.

[SEE NEXT TWO PAGES
FOR MORE INFORMATION](#)



Money20/20 Europe

June 2–4, 2026
Amsterdam, Netherlands

[Click to Connect](#)



Money20/20 USA

October 18–21, 2026
Las Vegas, Nevada

[Click to Connect](#)

ONE HOULIHAN LOKEY

GLOBAL CONFERENCE

The 2025 ONE Houlihan Lokey Global Conferences in New York and London were a tremendous success, hosting more than 6,700 attendees and 600 participating companies across six days of insightful discussions, 1x1 meetings, and compelling content.

Across the program, discussions highlighted the rapid transformation shaping today's markets—from accelerating digital disruption to evolving competitive dynamics—and the strategic responses driving M&A activity worldwide. These events highlighted key themes from across more than 160 sectors within multiple industries and services, including:

- Business Services
- Financial Services
- FinTech
- Industrials
- Tech
- Consumer
- Financial Sponsors
- Healthcare
- Oil and Gas



Next Stops: ONE Houlihan Lokey

→ Tokyo

→ New York

→ London



Mark your calendars

March 3, 2026
Grand Hyatt
Tokyo

May 12–14, 2026
Marriott Marquis
New York

November 2026
TBD
London

ONE Houlihan Lokey New York 2025 Conference Highlights



May 13-15, 2025



New York Marriott Marquis

4,000+

Conference Attendees

380+

Participating Companies

100+

Panels and Presentations

80+

Sectors Represented

ONE Houlihan Lokey London 2025 Conference Highlights



November 18–20, 2025



London Hilton on Park Lane

2,700+

Conference Attendees

220+

Participating Companies

40+

Panels and Presentations

65+

Sectors Represented



ONE HOULIHAN LOKEY

GLOBAL CONFERENCE

Financial Services and Technology Spotlight

Both ONE Houlihan Lokey New York and ONE Houlihan Lokey London dedicated one full day of the conference to technology, FinTech, and financial services.

Houlihan Lokey's FinTech Group builds on the firm's leading technology and financial services expertise and underscores our belief in and commitment to the future of financial technology.

With c. 40 finance professionals, our team covers the entire spectrum of the global FinTech sector, pairing deep end-market expertise with dedicated senior-level financial professionals across every vertical of FinTech. In 2025, Houlihan Lokey was ranked as the No. 1 M&A advisor for all global FinTech transactions, with 22 deals, according to PitchBook Data, Inc.

No. 1 Global FinTech M&A Advisor

Advisor	Deals
Houlihan Lokey	22
The Goldman Sachs Group	21
William Blair	15
Perella Weinberg Partners	13
Financial Technology Partners	12

2025 M&A Advisory Rankings
All Global FinTech Transactions
Source: PitchBook Data, Inc.

Thoughts From the Group Head Alec Ellison, Global Head of FinTech



"What's been so gratifying to see is the excitement of so many investors as they meet with the terrific companies we've featured. Some of these are brand new dialogues, and others build on existing relationships. Either way, we are laying the foundation for the future success of both these Houlihan Lokey client bases—financial sponsors and growing companies."

ONE NYC: Select Participating FinTech Companies



FinTech Panels Included:

- **The Invisible Edge:** Leveraging Workflow and Data in Institutional Trading and Investing
- **Financial Markets Compliance Technology:** Managing Burdens and Deriving Benefits
- **Payments Innovation:** Exploring Greener Pastures
- **Unlocking Financial Access Through Technology and Innovation**

ONE London: Select Participating Financial Services and Technology Companies



Financial Services and Technology Panels Included:

- **CEOs:** Leading in a Dynamic World
- **Going Global:** The Digitization and Internationalization of Wealth Management
- **Lessons in Scaling, Expansion, Innovation, and Culture Building**
- **Next-Gen Digital Distribution**
- **Taking Payments Forward:** Removing Friction Between Merchants, Banks, and Consumers

Featured Sectors

- Accounting Services
- Asset and Wealth Management
- Asset and Wealth Management Tech
- Banking and Specialty Finance
- Banking and Lending Tech
- Capital Markets Tech
- Corporate Financial Function/Office of the CFO
- Financial Information and Analytics
- Insurance Distribution
- InsurTech
- Marketplaces
- Payments
- Real Estate and Mortgage Tech

Houlihan Lokey FinTech Market Reports

FinTech Market Update



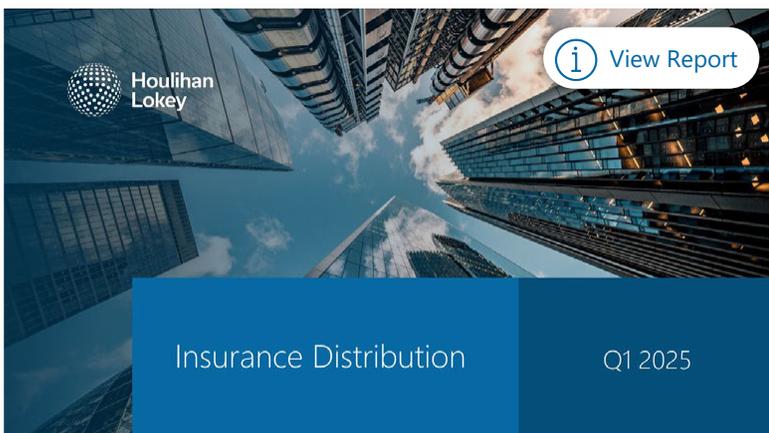
Governance, Risk, and Compliance Market Update



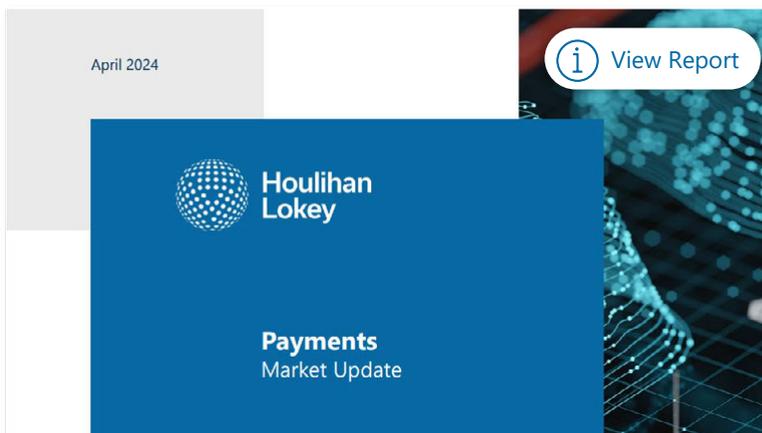
Capital Markets Technology Market Update



Insurance Distribution Market Update



Payments Market Update



Property and Insurance Technology Market Update



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