



Insurance Technology Market Update

Q1 2021

Insurance Technology Market Update—Q1 2021

Q1 insurance technology (insurtech) capital raising and M&A activity continue at an accelerated pace following a record 2020.

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Insurance Technology Market Update for Q1 2021.

- **Insurtech continued its hot streak in Q1 2021** with ~\$6.6 billion in financing volume and ~\$18.5 billion in M&A volume.
- **~\$6.6 billion in Q1 2021 financing volume** was ~840% higher than Q1 2020 levels and ~340% higher than Q1 2019 levels.
 - **120 financings in Q1** were ~70% higher than the year-ago period and ~30% higher than Q1 2019 financings.
 - Lots of Q1 financing activity across digital distribution, software, and data and analytics, including large financing rounds for Next, Coalition, Zego, Pie, Corvus, and others.
- **Q1 saw ~\$18.5 billion in M&A volume**, making it the highest volume quarter we've seen to date, driven by a few large deals, including UnitedHealthcare's acquisition of Change Healthcare, Insight and Stone Point's acquisition of CoreLogic, and BC Partners' acquisition of Davies Group.
 - **49 M&A transactions in Q1** were ~160% higher than the year-ago period and Q1 2019 M&A transactions.
- **Q1 2021 continued to see additional insurtech IPOs** such as Oscar, as well as IPOs via SPAC mergers (either completed or announced/in process) for Clover, Metromile, Alight, CCC, Doma (formerly States Title), Hippo, and QOMPLX.
 - **Insurance software and online distribution companies lead the pack**, trading at 20.3x and 17.9x EV/2021E EBITDA, respectively.

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

Regards,



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Continued Insurtech Public Market Activity in 2021

Q1 2021 saw a strong continuation from 2020 public market activity with the announcement of three additional insurtech IPOs/SPAC mergers (Clover, Metromile, and Oscar) and five others in process (Alight, CCC, Doma, Hippo, and QOMPLX).

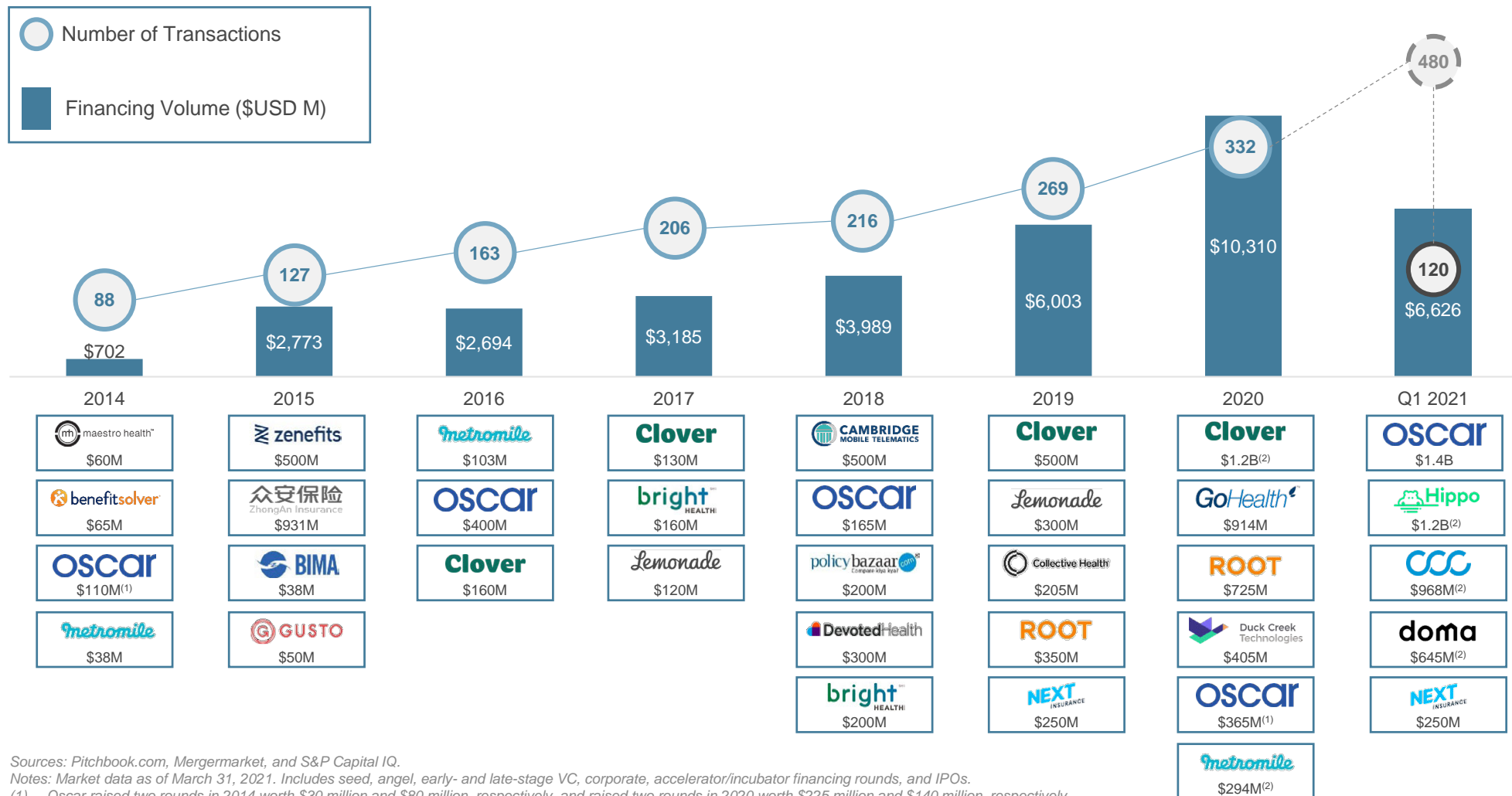
| | Company | Description | Pre-Deal Funding | Deal Date | Transaction Details | Pre-Deal Valuation | Post-Deal Valuation | Trading Update/ Commentary |
|-----------------------|--|---|------------------|-----------|---|--------------------|---------------------|---|
| Recent IPOs |  Clover | Preferred provider organization (PPO) platform intended to improve the quality of life of its members and physicians. | \$925M | Jan-21 | <ul style="list-style-type: none"> EV: \$4.5B Proceeds: \$400M | \$3.7B | \$4.5B | Stock performance (50%) since Jan-21 SPAC date. |
| |  Metromile | Provides personalized auto insurance policies, which are priced and billed by the mile with rates based on user driving activity. | \$285M | Nov-20 | <ul style="list-style-type: none"> EV: \$1.0B Proceeds: \$160M | \$550M | \$1.0B | Stock performance (6%) since Nov-20 SPAC date. |
| |  Oscar | Provider of an online health insurance network designed to make insurance simple and intuitive. | \$1.9B | Mar-21 | <ul style="list-style-type: none"> Offer price: \$39 Total raised: \$1.4B | \$6.5B | \$7.9B | Stock performance (15%) since Mar-21 IPO date. |
| Announced/ In Process |  alight. | Provider of outsourced administration and cloud-based human resources and financial applications. | \$1.0B | Jan-21 | <ul style="list-style-type: none"> EV: \$7.3B Est. proceeds: \$300M | \$3.0B | \$7.3B | Foley Trasimene's SPAC has agreed to acquire Alight; expected to close Q2 2021. |
| |  CCC | Connects insurance companies, repair facilities, OEMs, and third-party data to manage the claims and repair process. | \$375M | Feb-21 | <ul style="list-style-type: none"> EV: \$7.0B Est. proceeds: \$968M | \$3.0B | \$7.0B | Dragonere's SPAC has agreed to acquire CCC; expected to close Q2 2021. |
| |  doma | Developer of technologies intended to remove the friction in underwriting title insurance, making the process simple and efficient. | \$300M | Mar-21 | <ul style="list-style-type: none"> EV: \$3.0B Est. proceeds: \$645M | \$2.6B | \$3.0B | Capitol Investment's SPAC has agreed to acquire Doma; expected to close Q2 2021. |
| |  Hippo | Provider of home insurance services designed to offer smart coverage for homeowners. | \$700M | Mar-21 | <ul style="list-style-type: none"> EV: \$5.0B Est. proceeds: \$1.2B | \$3.8B | \$5.0B | Reinvent Technology Partners Z has agreed to acquire Hippo; expected to close mid-2021. |
| |  QOMPLX: | Decision platform for detection, monitoring, adaptive response, and risk optimization of disparate data sources. | \$100M | Mar-21 | <ul style="list-style-type: none"> EV: \$1.4B Est. proceeds: \$180M | N/A | \$1.4B | Tailwind Capital's SPAC has agreed to acquire QOMPLX; expected to close mid-2021. |
| Rumored IPOs |  NEXT INSURANCE | Developer of an online business insurance platform designed to transform the insurance experience for small businesses. | | | | | | |
| |  policybazaar.com | Developer of an aggregator platform intended to offer insurance products. | | | | | | |
| |  Soletra | Developer of software for the automobile insurance claims processing industry. | | | | | | |

Sources: Pitchbook.com, S&P Capital IQ, news articles, and company filings.
Note: Market data as of March 31, 2021.

Continued Record Investment Into the Insurtech Sector

We are well positioned for another record fundraising year with more than \$6.6 billion in financing volume across 120 transactions in Q1. Financing volume in Q1 2021 was ~840% higher than Q1 2020 levels and has already surpassed the full year of financing volume from 2019.

Selected Major Insurtech Financings



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

Notes: Market data as of March 31, 2021. Includes seed, angel, early- and late-stage VC, corporate, accelerator/incubator financing rounds, and IPOs.

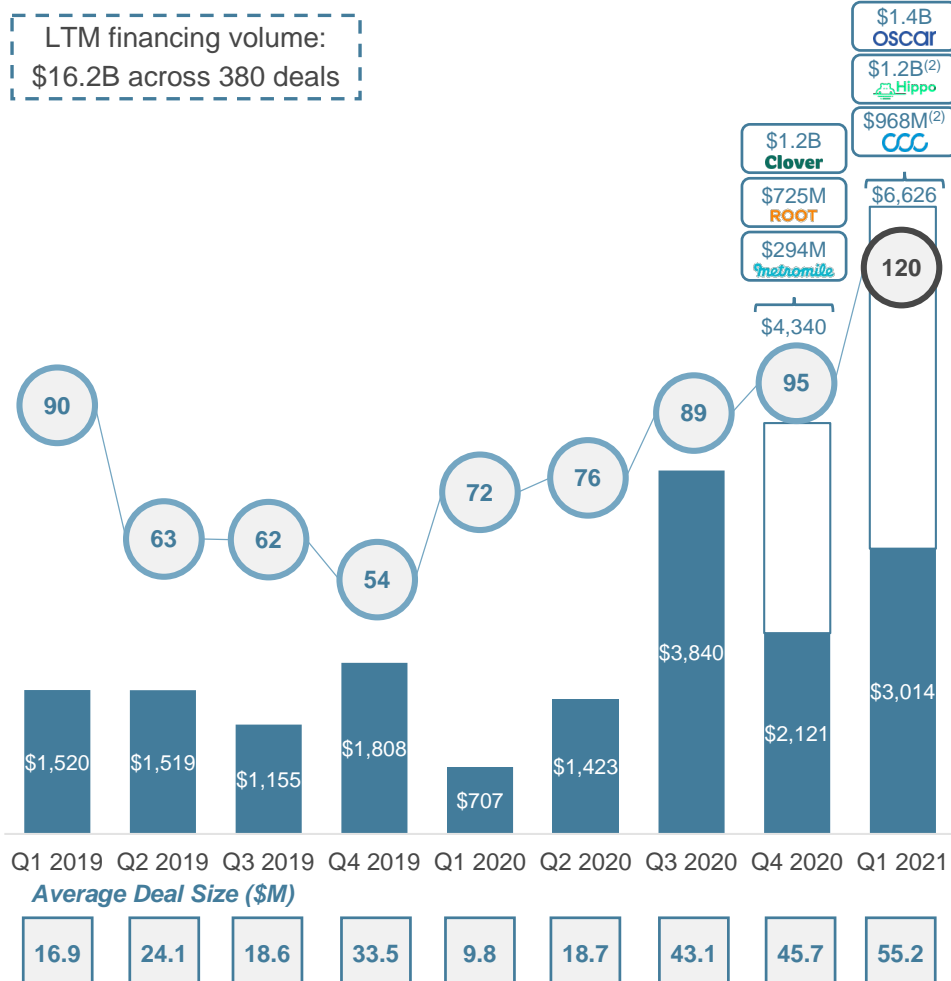
(1) Oscar raised two rounds in 2014 worth \$30 million and \$80 million, respectively, and raised two rounds in 2020 worth \$225 million and \$140 million, respectively.

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

Financing Activity Remains Active Across All Categories of Insurance

Q1 2021 has far outpaced every quarter in the past 24 months, with more than \$6.6 billion in financing volume across 120 transactions. More than half of Q1 financing activity is attributable to a continued wave of insurtech IPO and SPAC mergers (Oscar, Hippo, and CCC).

Quarterly Financing Activity (\$M)⁽¹⁾



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

Note: Market data as of March 31, 2021.

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

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

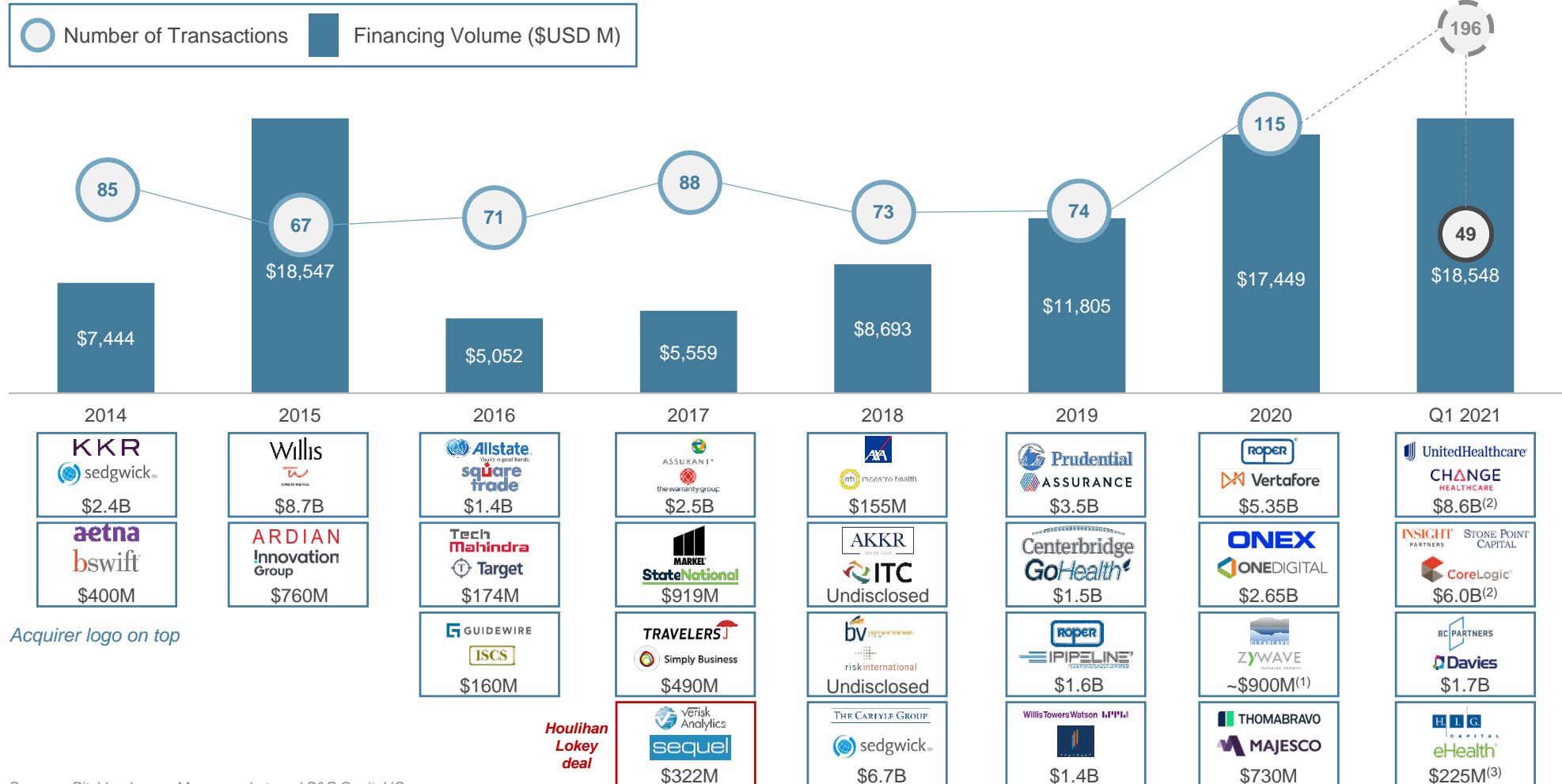
Selected Q1 2021 Financing Transactions (\$M)

| Ann. Date | Company | Selected Investor(s) | Amt. Invested | Post-Money Valuation |
|-----------|----------------|---|---------------|----------------------|
| 03/25 | PIE INSURANCE | Allianz X Acrew | \$118.0 | N/A |
| 03/10 | ZEGO | DST GLOBAL | \$150.0 | \$1,000.0 |
| 03/10 | CORVUS | INSIGHT PARTNERS | \$100.0 | \$750.0 |
| 03/08 | snapsheet | PING AN PIVOT INVESTMENT PARTNERS | \$30.0 | N/A |
| 02/21 | earnix | INSIGHT PARTNERS | \$75.0 | \$1,075.0 |
| 02/10 | DEALERPOLICY | CAPITAL HUDSON STRUCTURED | \$30.0 | \$220.0 |
| 02/03 | LeaseLock | W L D C A T VENTURE PARTNERS WESTERLY WINDS | \$52.0 | \$222.0 |
| 02/01 | Coalition | Index Ventures | \$175.0 | \$1,750.0 |
| 01/26 | sidecar health | Drive Capital | \$125.0 | \$1,000.0 |
| 01/26 | Rhino | TIGERGLOBAL | \$95.0 | \$480.0 |
| 01/26 | JETTY | FARMERS INSURANCE | N/A | N/A |
| 01/06 | Groundspeed | INSIGHT PARTNERS OAK HC/FT | \$52.5 | \$252.5 |

M&A Activity Off to a Strong Start in 2021...

2021 M&A volume has already seen a number of large deals, including UnitedHealthcare's acquisition of Change Healthcare and Insight and Stone Point's acquisition of CoreLogic. The total number of transactions in Q1 2021 outpaced Q1 2020 levels by approximately 160%.

Selected Major Insurtech M&A Transactions



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

Notes: Market data as of March 31, 2021. Includes merger/acquisition, buyout/LBO, private secondary, PIPE, and PE growth/expansion deals.

(1) Estimated per Pitchbook.com.

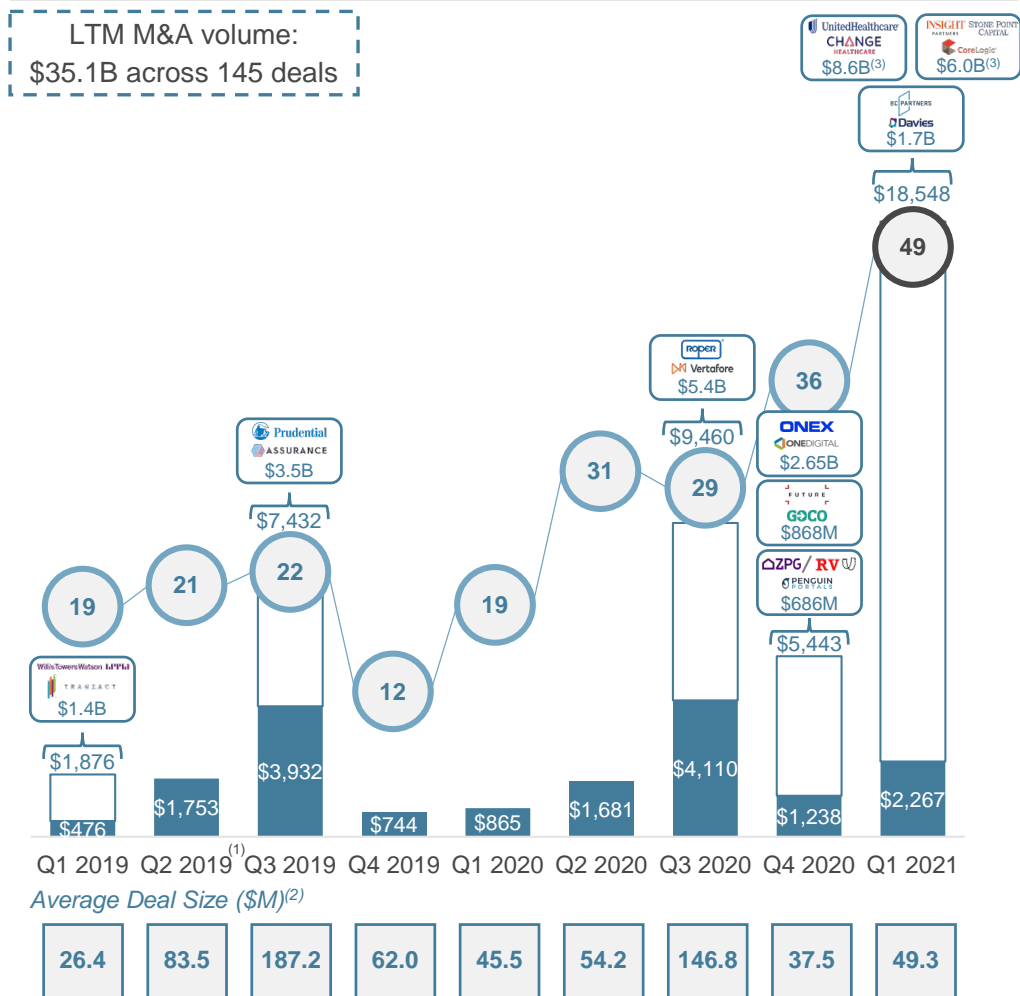
(2) Pending close. Excludes ~\$5 billion and ~\$2 billion of debt for Change Healthcare and CoreLogic, respectively.

(3) Development capital via PIPE transaction.

...Driven by a Few Large Transactions

Q1 2021 had a few large M&A deals, putting volume well ahead of all previous quarters, along with a continued record number of transactions.

Quarterly M&A Activity (\$M)



Selected Q1 2021 M&A Transactions (\$M)

| Ann. Date | Buyer | Target | Transaction Value |
|-----------|--------------------------------------|--------------------------|--------------------------|
| 03/23 | 777 PARTNERS | ensurem™ | N/A |
| 03/09 | APPLIED | EZLynx | N/A |
| 03/04 | KKR | ISC | N/A |
| 03/03 | NEXT INSURANCE | AP Intego | N/A |
| 03/03 | Verisk / sequel | WHITESPACE | N/A |
| 02/04 | INSIGHT PARTNERS STONE POINT CAPITAL | CoreLogic | \$6,000.0 ⁽³⁾ |
| 01/14 | Porch | HOMEOWNERS OF AMERICA | \$100.0 |
| 01/07 | THOMABRAVO / MAJESCO | ClaimVantage | N/A |
| 01/07 | Serent CAPITAL | Dimensional Technologies | N/A |
| 01/06 | UnitedHealthcare | CHANGE HEALTHCARE | \$8,616.0 ⁽³⁾ |
| 01/01 | Apax PARTNERS | AZENTIO™ | \$136.0 ⁽⁴⁾ |

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

Notes: Market data as of March 31, 2021. Includes merger/acquisition, buyout/LBO, private secondary, PIPE, and PE growth/expansion deals.

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

(2) Average deal sizes exclude outlier transactions.

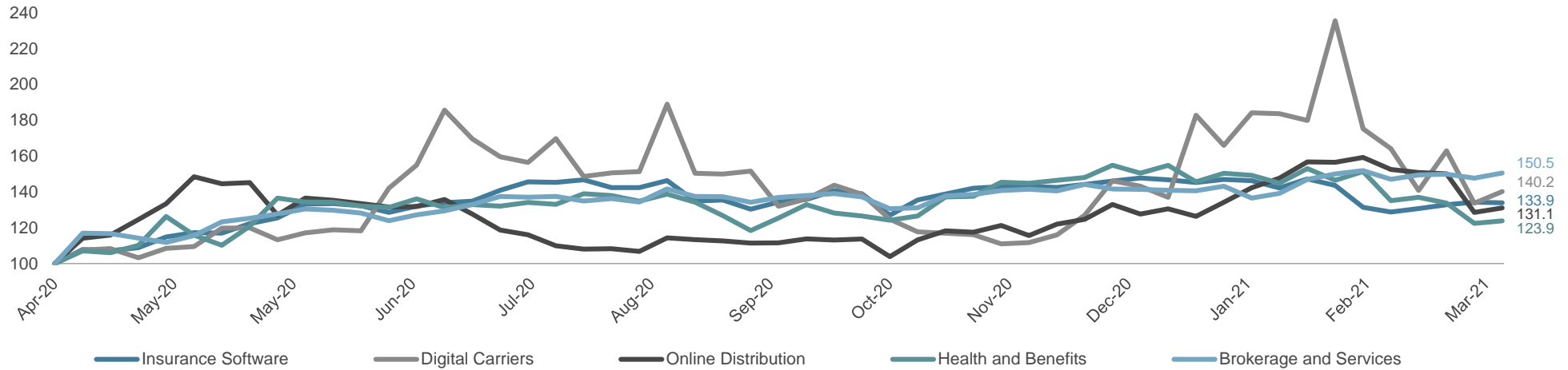
(3) Pending close. Excludes ~\$5 billion and ~\$2 billion of debt for Change Healthcare and CoreLogic, respectively.

(4) Based on 10,002 INR converted to USD at a rate of 0.01360522 USD/INR.

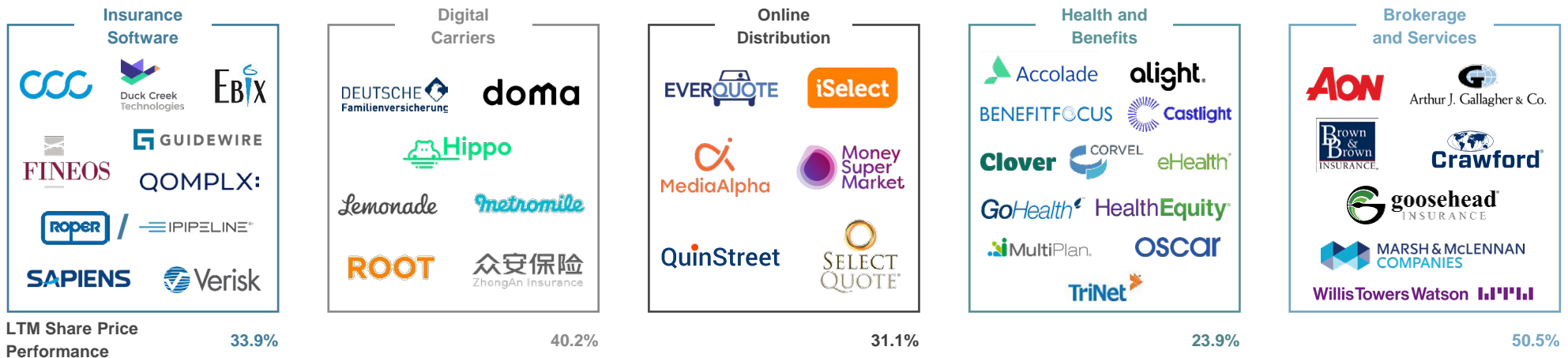
Mixed Insurtech Public Company Performance...

Brokerage and services and digital carriers lead the insurtech pack.

LTM Share Price Performance



Public Insurtech Ecosystem

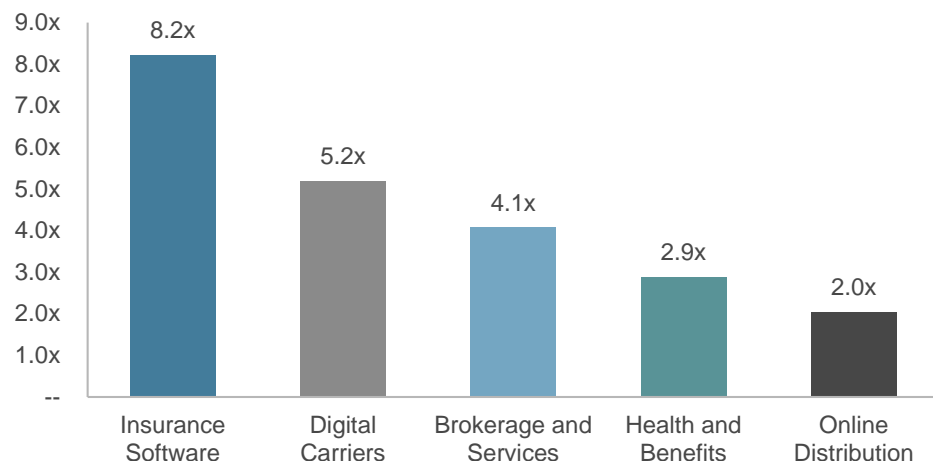


Source: S&P Capital IQ.
Note: Market data as of March 31, 2021.

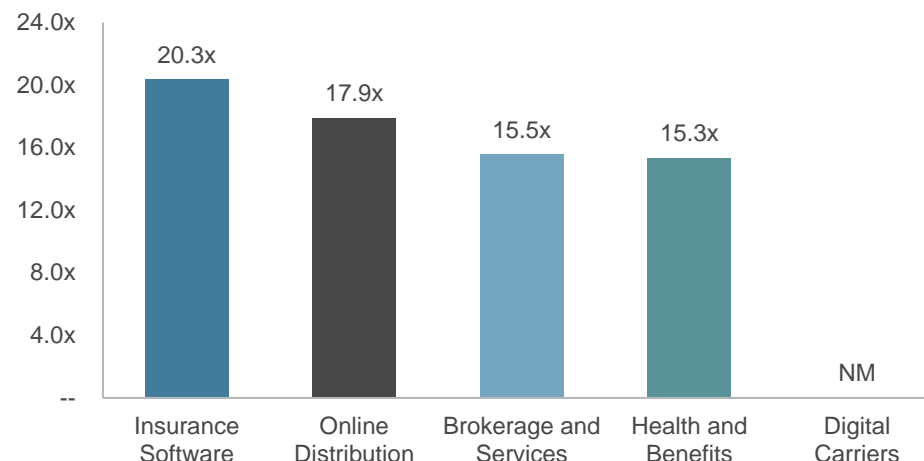
...Drives Multiple Differentiation for Certain Categories

Insurance software and online distribution companies lead the pack, trading at 20.3x and 17.9x EV/2021E EBITDA, respectively.

Enterprise Value/2021E Revenue



Enterprise Value/2021E EBITDA



Public Insurtech Ecosystem

Insurance Software

Digital Carriers

Online Distribution

Health and Benefits

Brokerage and Services

2021E Revenue Multiple **8.2x**
2021E EBITDA Multiple **20.3x**

5.2x
NM

2.0x
17.9x

2.9x
15.3x

4.1x
15.5x

Notes: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of March 31, 2021. Growth and multiples shown are median values for comp group. All financials calendarized to a December year-end.

Leading Independent Advisory Firm

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

HLI
LISTED
NYSE

1,500+
Employees

23
Locations

~45%
Employee-Owned

~\$4.5 Billion
Market Cap

**More Than
\$1 Billion**
Annual Revenue

No
Debt

Corporate Finance

2020 M&A Advisory Rankings All U.S. Transactions

| | Advisor | Deals |
|---|-----------------------|------------|
| 1 | Houlihan Lokey | 210 |
| 2 | Goldman Sachs & Co | 172 |
| 3 | JP Morgan | 132 |
| 4 | Evercore Partners | 126 |
| 5 | Morgan Stanley | 123 |

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 U.S. M&A Advisor

Top 5 Global M&A Advisor

Leading Capital Markets Advisor

Financial Restructuring

2020 Global Distressed Debt & Bankruptcy Restructuring Rankings

| | Advisor | Deals |
|---|-----------------------|------------|
| 1 | Houlihan Lokey | 106 |
| 2 | PJT Partners Inc | 63 |
| 3 | Lazard | 50 |
| 4 | Rothschild & Co | 46 |
| 5 | Moelis & Co | 39 |

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 Global Restructuring Advisor

1,000+ Transactions Completed Valued
at More Than \$3.0 Trillion Collectively

Financial and Valuation Advisory

2001 to 2020 Global M&A Fairness Advisory Rankings

| | Advisor | Deals |
|---|-----------------------|------------|
| 1 | Houlihan Lokey | 956 |
| 2 | JP Morgan | 876 |
| 3 | Duff & Phelps | 802 |
| 4 | Morgan Stanley | 599 |
| 5 | BofA Securities Inc | 542 |

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

No. 1 Global M&A Fairness Opinion
Advisor Over the Past 20 Years

1,000+ Annual Valuation Engagements

North America

Atlanta
Boston
Chicago
Dallas
Houston
Los Angeles

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

Europe and Middle East

Amsterdam
Dubai
Frankfurt
London

Madrid
Milan
Paris

Asia-Pacific

Beijing
Hong Kong
Singapore

Sydney
Tokyo

Global, Market-Leading Fintech Practice

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

HOULIHAN LOKEY

75+

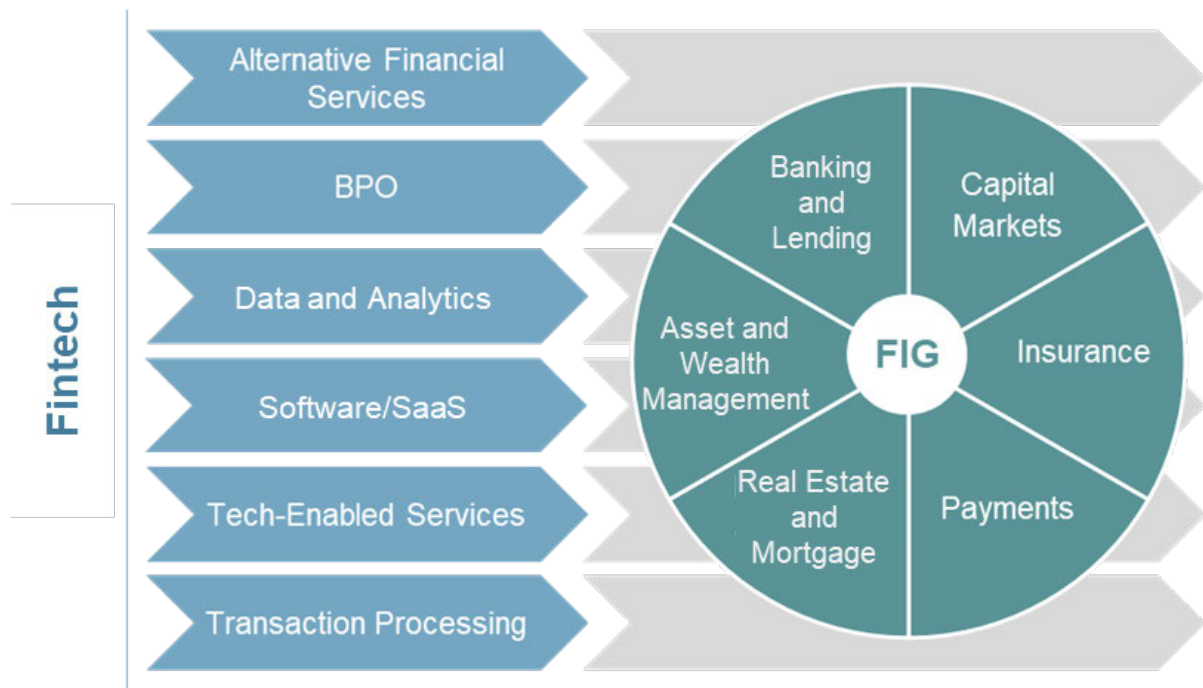
dedicated fintech/FIG bankers based in London, New York, Los Angeles, Miami, and San Francisco

Global

single specialized practice across the world

50+

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



2016–2020 M&A Advisory Rankings Global Financial Institutions Transactions Under \$1 Billion⁽¹⁾













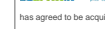











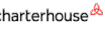














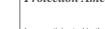








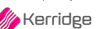

















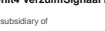































| Rank | Advisor | Deals |
|------|----------------------------|-----------|
| 1 | Houlihan Lokey | 56 |
| 2 | Barclays Capital Inc. | 54 |
| 3 | Morgan Stanley | 52 |
| 4 | Goldman Sachs & Co. LLC | 49 |
| 5 | J.P. Morgan Securities LLC | 48 |

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

Product Capabilities


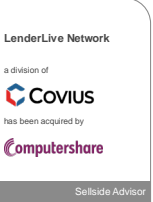
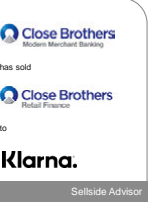
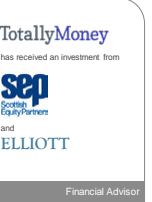

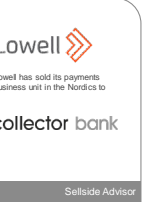
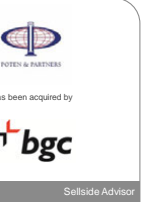


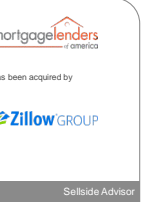




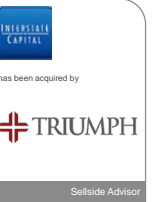






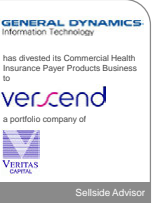
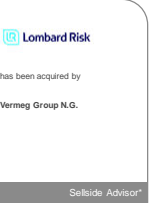

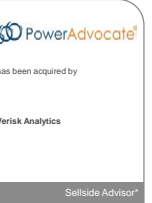
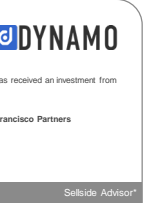
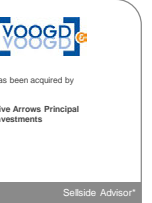
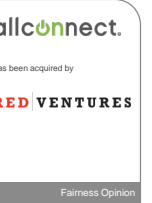
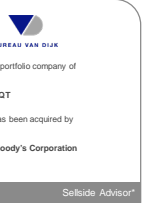
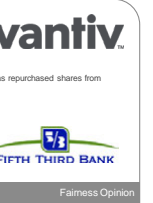
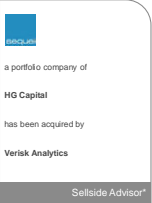
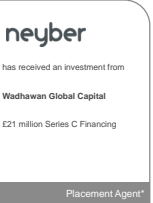

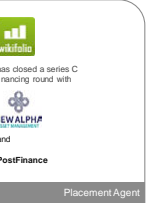
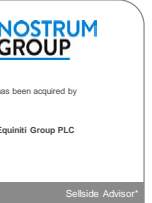

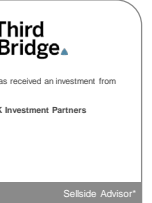
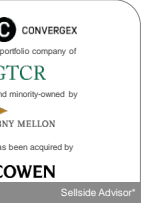

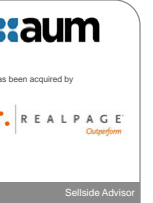
- ✓ **M&A Advisory (Sellside and Buyside)**
- ✓ **Private Capital Markets (Debt and Equity)**
- ✓ **Financial Restructuring**
- ✓ **Board and Special Committee Advisory**
- ✓ **Fairness Opinions and Valuation Services**

Proven Fintech Track Record With Exceptional Momentum

| | | | | | | | | | |
|---|--|---|--|---|---|--|--|--|---|
| <p>Transaction Pending</p>  <p>has agreed to acquire</p>  <p>a portfolio company of</p>  <p>Buyside Advisor</p> <p>Mar. 2021 Capital Markets</p> | <p>Transaction Pending</p>  <p>a division of</p>  <p>has agreed to be acquired by</p>  <p>Sellside Advisor</p> <p>Mar. 2021 Real Estate/Mortgage</p> |  <p>has received a minority investment from</p>  <p>Financial Advisor and Placement Agent</p> <p>Feb. 2021 Data and Analytics</p> |  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Feb. 2021 Banking/Lending</p> | <p>Transaction Pending</p>  <p>including</p>     <p>has agreed to be acquired by</p>  <p>Sellside Advisor</p> <p>Dec. 2020 Insurance</p> |  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Dec. 2020 Capital Markets</p> |  <p>Archer Light</p> <p>has received a \$260m structured investment from</p>  <p>Financial Advisor</p> <p>Dec. 2020 Data and Analytics</p> |  <p>building successful businesses</p> <p>has invested in</p>  <p>Buyside Advisor and Financing Advisor</p> <p>Dec. 2020 Corporate/Diversified</p> |  <p>has sold its minority stake in</p>  <p>to</p>  <p>Sellside Advisor</p> <p>Dec. 2020 Asset/Wealth</p> |  <p>EXPERT SERVICES GROUP</p> <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Dec. 2020 Corporate/Diversified</p> |
|  <p>has been recapitalized by</p>  <p>Sellside Advisor</p> <p>Nov. 2020 Insurance</p> |  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Nov. 2020 Capital Markets</p> |  <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p> <p>Nov. 2020 Insurance</p> |  <p>has received an investment by</p>  <p>Sellside Advisor</p> <p>Oct. 2020 Data and Analytics</p> |  <p>Thomas H. Lee Partners</p> <p>has acquired</p>  <p>a portfolio company of</p>  <p>Buyside Advisor</p> <p>Oct. 2020 Insurance</p> |  <p>has participated in the</p>  <p>Series B financing round</p> <p>Placement Agent</p> <p>Oct. 2020 Insurance</p> |  <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p> <p>Oct. 2020 Corporate/Diversified</p> |  <p>Minneapolis Grain Exchange</p> <p>has been acquired by</p>  <p>Missouri International Holdings Inc.</p> <p>Financial Advisor</p> <p>Aug. 2020 Capital Markets</p> |  <p>a subsidiary of</p>  <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>July 2020 Corporate/Diversified</p> |  <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p> <p>June 2020 Asset/Wealth</p> |
|  <p>has agreed to merge with ProTech Acquisition Corporation via SPAC combination</p> <p>Advisor to Special Committee</p> <p>May 2020 Real Estate/Mortgage</p> |  <p>has acquired an investment in</p>  <p>Financial Advisor</p> <p>Mar. 2020 Asset/Wealth</p> |  <p>has acquired a majority stake in</p>  <p>Financial Advisor</p> <p>Mar. 2020 Banking/Lending</p> |  <p>has acquired</p>  <p>a leading U.K. pension and investment advisory business</p> <p>Financing Advisor</p> <p>Mar. 2020 Asset/Wealth</p> |  <p>AUTOMOTIVE GROUP</p> <p>Series A Senior Secured Notes</p> <p>Growth Capital</p> <p>\$50,000,000</p> <p>Exclusive Financial Advisor & Placement Agent</p> <p>Mar. 2020 Banking/Lending</p> |  <p>Equity Partners</p> <p>has invested in</p>  <p>Financial Advisor</p> <p>Feb. 2020 Asset/Wealth</p> |  <p>Growth Equity</p> <p>\$40,000,000 Preferred Equity</p> <p>Exclusive Placement Agent</p> <p>Feb. 2020 Banking/Lending</p> |  <p>the venture capital arm of</p>  <p>Portag3 Ventures II LP \$400,000,000</p> <p>Placement Agent*</p> <p>Dec. 2019 Fintech Fund</p> |  <p>a subsidiary of</p>  <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Nov. 2019 Corporate/Diversified</p> |  <p>CAPITAL ADVISORS</p> <p>and its wholly-owned subsidiary</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Nov. 2019 Asset/Wealth</p> |
|  <p>has completed a recapitalization with</p>  <p>Fairness Opinion</p> <p>Sept. 2019 Banking/Lending</p> |  <p>has been acquired by</p>  <p>the parent company of</p>  <p>Sellside Advisor*</p> <p>Sept. 2019 Capital Markets</p> |  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Sept. 2019 Insurance</p> |  <p>Equity Partners</p> <p>has acquired</p>  <p>Buyside Advisor</p> <p>Sept. 2019 Asset/Wealth</p> | <p>Funds managed by</p>  <p>have entered into an agreement to combine</p>  <p>and</p>  <p>Fairness Opinions</p> <p>June 2019 Real Estate/Mortgage</p> |  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>May 2019 Capital Markets</p> |  <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Apr. 2019 Data and Analytics</p> |  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Mar. 2019 Capital Markets</p> |  <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Mar. 2019 Capital Markets</p> |  <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p> <p>Mar. 2019 Insurance</p> |

Note: List of transactions shown is illustrative, not exhaustive.
* Denotes transaction executed by firms acquired by Houlihan Lokey.

Proven Fintech Track Record With Exceptional Momentum (cont.)

| | | | | | | | | | |
|---|---|---|--|--|--|--|---|--|---|
|  <p>TraderTools a portfolio company of edisonpartners has received a minority investment from Undisclosed Investor Group</p> <p>Sellside Advisor*</p> |  <p>LenderLive Network a division of COVIUS has been acquired by Computershare</p> <p>Sellside Advisor</p> |  <p>Close Brothers Modern Merchant Banking has sold Close Brothers Retail Finance to Klarna.</p> <p>Sellside Advisor</p> |  <p>TotallyMoney has received an investment from sep Scottish Equities Partners and ELLIOTT</p> <p>Financial Advisor</p> |  <p>EQUISTONE has acquired a majority interest in small world</p> <p>Buyside Advisor</p> |  <p>Lowell has sold its payments business unit in the Nordics to collector bank</p> <p>Sellside Advisor</p> |  <p>NOTEN & PARTNERS has been acquired by bgc</p> <p>Sellside Advisor</p> |  <p>ASSET CONTROL a portfolio company of MARLIN EQUITY PARTNERS has been acquired by SOVEREIGN CAPITAL PARTNERS</p> <p>Sellside Advisor</p> |  <p>AgenSynd has been acquired by SANNE</p> <p>Sellside Advisor*</p> |  <p>mortgage lenders has been acquired by ZillowGROUP</p> <p>Sellside Advisor</p> |
| Feb. 2019 Capital Markets | Jan. 2019 Real Estate/Mortgage | Jan. 2019 Banking/Lending | Dec. 2018 Banking/Lending | Dec. 2018 Payments | Dec. 2018 Payments | Nov. 2018 Capital Markets | Oct. 2018 Data and Analytics | Oct. 2018 Capital Markets | Oct. 2018 Real Estate/Mortgage |
|  <p>ROBIDUS has been acquired by AEGON</p> <p>Sellside Advisor</p> |  <p>MOODY'S has acquired REIS Real Estate Solutions by Moody's Analytics</p> <p>Financial and Tax Due Diligence</p> |  <p>vercend a portfolio company of VERITAS CAPITAL has acquired Cotiviti</p> <p>Financial Opinion</p> |  <p>FULCRUM FINANCIAL DATA a portfolio company of LEEDS Equity Partners has been acquired by FitchGroup</p> <p>Sellside Advisor</p> |  <p>TRIFLE CAPITAL has been acquired by TRIUMPH</p> <p>Sellside Advisor</p> |  <p>Derrick has been acquired by drillinginfo better, faster decisions</p> <p>Sellside Advisor</p> |  <p>alTEGRIS a portfolio company of AQUILINE GENSTAR has merged with ARTIVEST a portfolio company of KKR</p> <p>Sellside Advisor*</p> |  <p>Fleet Advantage DATA SERVICES SOLUTIONS Structured Equity Investment ALARIS QUALITY CORP.</p> <p>Financial Advisor</p> |  <p>TRUVALUE LABS has closed a funding round led by KATALYST VENTURES NEARST FINANCIAL VENTURE FUND</p> <p>Financial Advisor*</p> |  <p>CONNECTURE has been acquired by FP FRANCISCO PARTNERS</p> <p>Financial Advisor</p> |
| Oct. 2018 Insurance | Oct. 2018 Data and Analytics | Aug. 2018 Payments | July 2018 Data and Analytics | June 2018 Banking/Lending | June 2018 Data and Analytics | June 2018 Asset/Wealth | June 2018 Banking/Lending | May 2018 Data and Analytics | Apr. 2018 Insurance |
|  <p>HELLMAN & FRIEDMAN Funds managed by have entered into an agreement to combine Financial Engines and EDELMAN FINANCIAL SERVICES</p> <p>Financial Advisory Services</p> |  <p>GENERAL DYNAMICS Information Technology has divested its Commercial Health Insurance Payer Products Business to vercend a portfolio company of VERITAS CAPITAL</p> <p>Sellside Advisor</p> |  <p>Lombard Risk has been acquired by Vermeg Group N.G.</p> <p>Sellside Advisor*</p> |  <p>SWIFT has been acquired by BainCapital VENTURES and SILVERSMITH CAPITAL PARTNERS</p> <p>Sellside Advisor</p> |  <p>PowerAdvocate has been acquired by Verisk Analytics</p> <p>Sellside Advisor*</p> |  <p>DYNAMO has received an investment from Francisco Partners</p> <p>Sellside Advisor*</p> |  <p>VOOGD has been acquired by Five Arrows Principal Investments</p> <p>Sellside Advisor*</p> |  <p>allconnect has been acquired by RED VENTURES</p> <p>Fairness Opinion</p> |  <p>BUREAU VAN DIJK a portfolio company of EQT has been acquired by Moody's Corporation</p> <p>Sellside Advisor*</p> |  <p>vantiv has repurchased shares from FIFTH THIRD BANK</p> <p>Fairness Opinion</p> |
| Apr. 2018 Asset/Wealth | Mar. 2018 Insurance | Feb. 2018 Capital Markets | Dec. 2017 Payments | Nov. 2017 Data and Analytics | Oct. 2017 Asset/Wealth | Oct. 2017 Insurance | Sept. 2017 Data and Analytics | Aug. 2017 Data and Analytics | Aug. 2017 Payments |
|  <p>HGC a portfolio company of HG Capital has been acquired by Verisk Analytics</p> <p>Sellside Advisor*</p> |  <p>neyber has received an investment from Wadhwan Global Capital E21 million Series C Financing</p> <p>Placement Agent*</p> |  <p>LCI a portfolio company of BRAZOS has been acquired by Verisk Analytics</p> <p>Sellside Advisor</p> |  <p>wikifolio has closed a series C financing round with NEWALPH and PosFinance</p> <p>Placement Agent</p> |  <p>NOSTRUM GROUP has been acquired by Equinix Group PLC</p> <p>Sellside Advisor*</p> |  <p>quantitativebrokers has received strategic investment from Certain Growth Partners</p> <p>Sellside Advisor*</p> |  <p>Third Bridge has received an investment from IK Investment Partners</p> <p>Sellside Advisor*</p> |  <p>CONVERGEX a portfolio company of GTCR and minority-owned by BNY MELLON has been acquired by COWEN</p> <p>Sellside Advisor*</p> |  <p>KALIXA a subsidiary of GVC has been acquired by senjo group</p> <p>Sellside Advisor</p> |  <p>aum has been acquired by REALPAGE Dupeyron</p> <p>Sellside Advisor</p> |
| Aug. 2017 Insurance | Aug. 2017 Banking/Lending | Aug. 2017 Corporate/Diversified | Aug. 2017 Asset/Wealth | July 2017 Banking/Lending | July 2017 Capital Markets | July 2017 Data and Analytics | June 2017 Capital Markets | June 2017 Payments | June 2017 Real Estate/Mortgage |

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

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