Hampleton

M&A market report 2H2020

Insurtech

Insurtech: an ecosystem in flux

Technological advancements have radically transformed the **ways in which insurance is offered (and by whom)**, as well as the **software and technology** used by insurance companies to adequately deliver insurance products. These changes have created a rich and diverse insurance ecosystem where competition is rife and wins are big.

This year, Covid-19 has impacted various lines in the insurance market in different ways. Areas such as **life** and **health** experienced a hike in claims in 2020, owing to the devastating effects of the virus. **Pet insurance** premiums grew, as people turned to fostering and adopting pets during lockdown – Direct Line's pet insurance arm estimated that 5.7 million new pets were bought between March and September 2020. **Travel** experienced a decline in premiums and claims; and **auto** saw a decline in claims, although claim severity rose in Spring 2020 as drivers took to empty roads unsafely.

Meanwhile, **Big Techs** have continued to make strides in the insurtech space. In July 2020, Amazon announced that it would start offering motor/auto insurance products and services in combination with Acko General Insurance, with the quote-to-bind process taking less than two minutes and all policy-related communication stored on the Amazon platform. Big Techs have also raised the bar for **customer experience** and trust: policyholders' willingness to purchase insurance from Big Techs increased from 17% in 2016 to 44% in April 2020.

Insurers need to focus on critical priorities including delivering superior **customer experience**, implementing **crisis-proof processes** and providing **real-time response**. New digital tools are required for this; however, only 19% of insurers say they have touchless processes, 29% have human-centered design capabilities and digital-ready systems, 38% have implemented open APIs, and 48% have a cloud-native enterprise.

Though there is already extensive **interplay** between **insurance incumbents** and **new technology providers,** this is very much continuing apace alongside M&A and fundraise activity in the sector. Aside from building and buying technology, insurers often engage in **collaborative partnerships**, which allow them to focus on their core competencies and deliver better value while being cost-efficient. According to a report by Capgemini:

- **67%** of insurers want to collaborate with Insurtechs
- **85%** of Insurtechs want to partner with technology providers, while **83%** want to collaborate with insurers
- **More than 60%** of insurers and Insurtechs are interested in collaborating with Big Tech firms

Revenue in the insurtech market is expected to reach **$10.1 billion by 2025**, growing at a CAGR of 10.8% during the period 2020–2025. There is no doubt that M&A, fundraising and partnership activity unfolding at present will continue to thrive as players compete for a piece of this pie in an increasingly digital world.

Sources: Research & Markets, Capgemini, CB Insights.

M&A summary

Sector maintains momentum

Our research covers all insurance technology deals. These include companies specialising in software, tools and services that serve the insurance sector; as well as more modern insurers, brokers and aggregators which act as online intermediaries between the customer and the insurance policy.

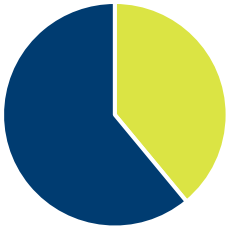
Transaction volume has grown strongly since 2013. We counted a mere 22 transactions in the first half of 2013, compared to 56 transactions in 2018. This year, we counted 48 transactions in 1H2020, and 2H2020 will likely reach similar levels by the close of the year.

Deal and valuation metrics straddle a number of different subsectors, such as insurance and claims assessment software for insurers, B2B insurance software, and B2C solutions helping customers compare and purchase insurance options. Multiples vary wildly across the sector, but for illustrative purposes we have outlined the evolution of valuations over time below. As an indication, the 11x EBITDA multiple collected for 2H2020 is the trailing median figure for a range of data disclosed between July 2018 and October 2020. The data pool includes both a low 4.4x EV/EBITDA multiple and a whopping 51.9x EV/EBITDA multiple.

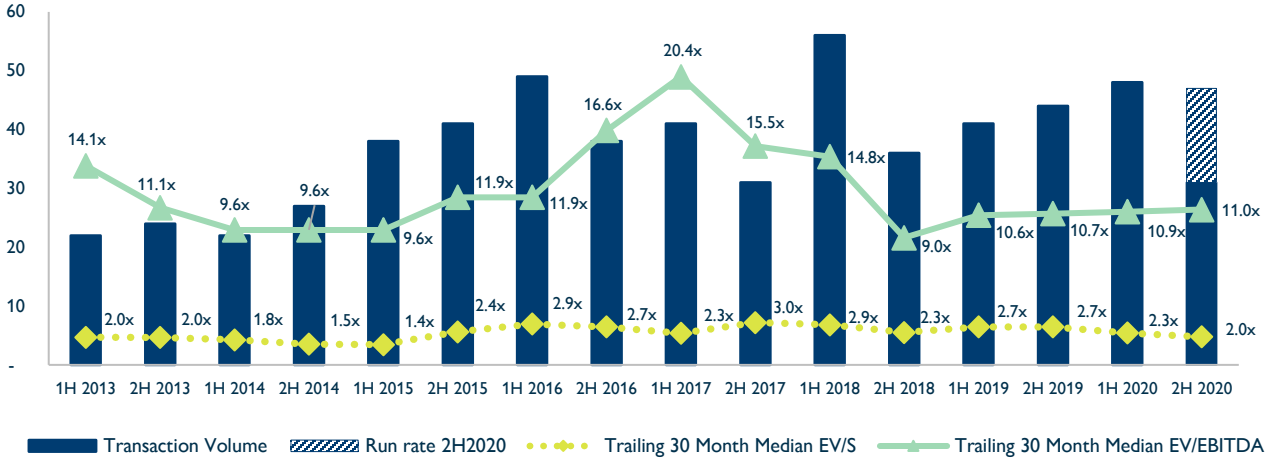
- B2B INSURTECH
- INSURERS, BROKERS & INTERMEDIARIES
- SALES & BACK OFFICE TOOLS
- CONNECTED ANALYTICS
- FRAUD DETECTION & FORENSIC ANALYSIS

Private equity remains prominent buyer group

Across transactions closed between July 2019 and October 2020, the proportion of private equity acquisitions came in at a very high 39%. Financial buyers have acquired solution provider veterans in need of modernisation. They have also displayed their understanding of market movements, and provide the capacity for incumbents to keep up with tectonic technology and market shifts.



Total number of Insurtech M&A transactions and valuation multiples by half-year, 2013-2020



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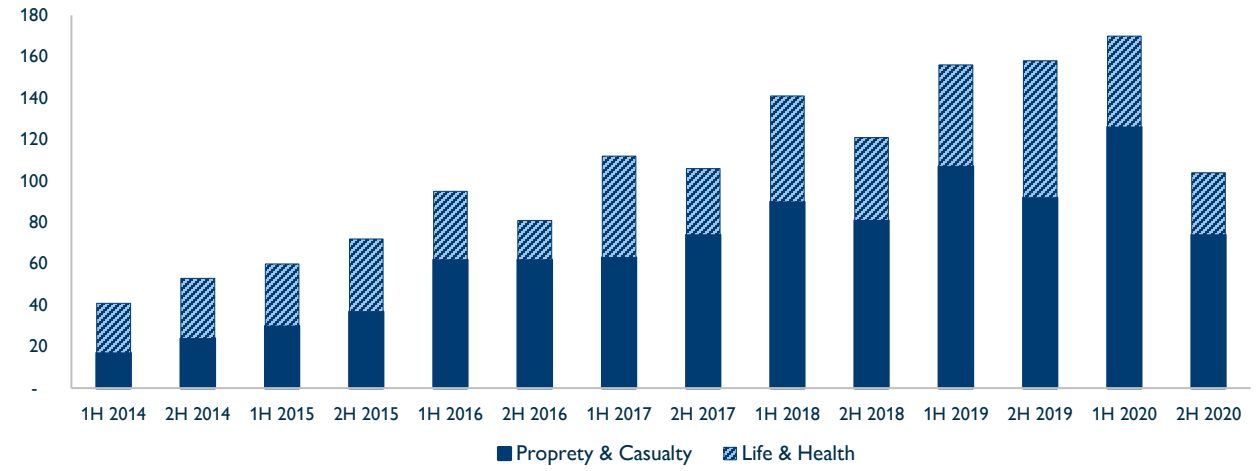
Fundraising summary

With global premiums exceeding $4.9 trillion in 2017, experts now view the digitisation of insurance as a huge opportunity. Investor appetite is highly indicative of this. Over the past six years, fundraise count in the insurtech space has increased 314%, growing from 41 fundraises in 1H2014 to 170 fundraises in 1H2020. Thus far in 2020, we have seen a total of 274 insurtech funding rounds.

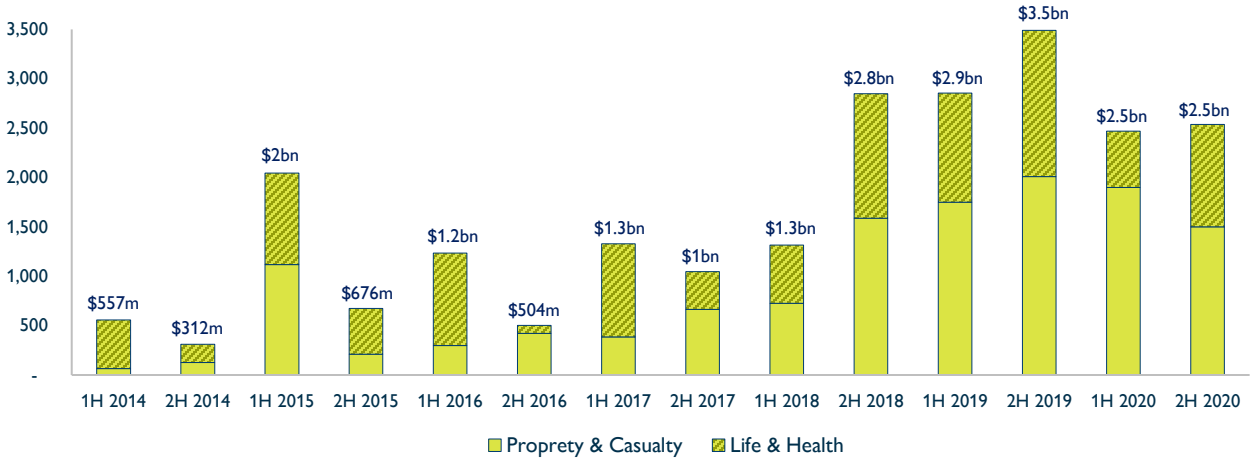
Value raised has also increased over time, growing from $557 million in 1H2014 to $3.5 billion in 2H2019. So far in 2H2020, a total $2.5 billion has been raised. Six mega-rounds were responsible for 69% of total funding: Bright Health ($500 million), Ki ($500 million), Next Insurance ($250 million), Waterdrop ($230 million), Hippo ($150 million) and PolicyBazaar ($130 million).

Meanwhile, P&C insurtech targets have been more popular with investors overall, both in terms of fundraise count and value raised.

1. Total number of Insurtech fundraising rounds by half-year, Jan 2014 – Oct 2020



2. Total value raised across all fundraising rounds by half-year, Jan 2014 – Oct 2020



Sources: Research & Markets, CB Insights.

Fundraising summary: selected deals

In April 2020, Bought By Many, a London-based pet insurance provider, received a total $97.4 million in a growth equity investment led by FTV Capital, a US financial services-focused growth equity investment firm, alongside follow-on from numerous existing investors including Octopus Ventures, CommerzVentures and Munich Re Ventures. Bought By Many launched its suite of pet insurance policies in 2017 and now insures over 200,000 pets, with sales of the company's cat and dog policies increasing by more than 150% over the last year. The growth equity financing will fuel Bought By Many's continued growth, driving increased market share in the UK. In addition, the company plans to target further international expansion after having successfully launched in Sweden in late 2019.

BOUGHTBYMANY
05 Apr 2020
RECEIVED
$97.4 million
FTV CAPITAL
octopus ventures
COMMERZ VENTURES Commerzbank Group
Munich Re Ventures

In February, Reliance Global Group invested $20 million into Nsure. Founded in 2018 and based in Florida, Nsure.com is the first all-digital licensed insurance agency that provides auto and home insurance. Its data technology tracks real-time quotes from more than two dozen insurance carriers, enabling customers to pick insurance from their smartphones, tablets and computers. The company's platform also delivers a simple renewal process that automatically updates quotes just prior to expiration to help customers take advantage of the best rates and coverage possible.

Nsure
19 Feb 2020
RECEIVED
$20 million
RELIANCE GLOBAL GROUP INC

Moreover, Bestow Agency, a Dallas-based digital insurance company, received $50 million in funding in a Series B round led by Peter Thiel's Valar Ventures. Existing backers included NEA, Morpheus Ventures, and Core Innovation Capital. The financing brings Bestow's total raised since its 2016 inception to $67.5 million. As of the end of Q1 2020, the number of policies sold by Bestow was up 800% year-on-year.

BESTOW
14 Feb 2020
RECEIVED
$50 million
VALAR
CORE INNOVATION CAPITAL
MORPHEUS.
NEA

Partnerships between tech and insurance incumbents continue

The third quarter of 2020 saw 32 (re)insurer partnerships. These included the following:

- Hiscox partnered with Thimble, a short-term liability insurance provider for small businesses, to offer coverage available by the hour, day or month via Thimble's insurance app.
- Verily, Alphabet's life sciences division, partnered with Swiss Re to launch a unit to provide stop-loss insurance, a financial product purchased by employers to cover unexpected and large employee healthcare costs.
- Farmers Edge, a leader in digital agriculture, announced a strategic partnership with Munich Re to implement large-scale parametric weather insurance solutions.

HISCOX PARTNERED WITH Thimble

Swiss Re PARTNERED WITH verily Alphabet Google

Munich RE PARTNERED WITH FarmersEdge

Sources: Research & Markets, CB Insights.

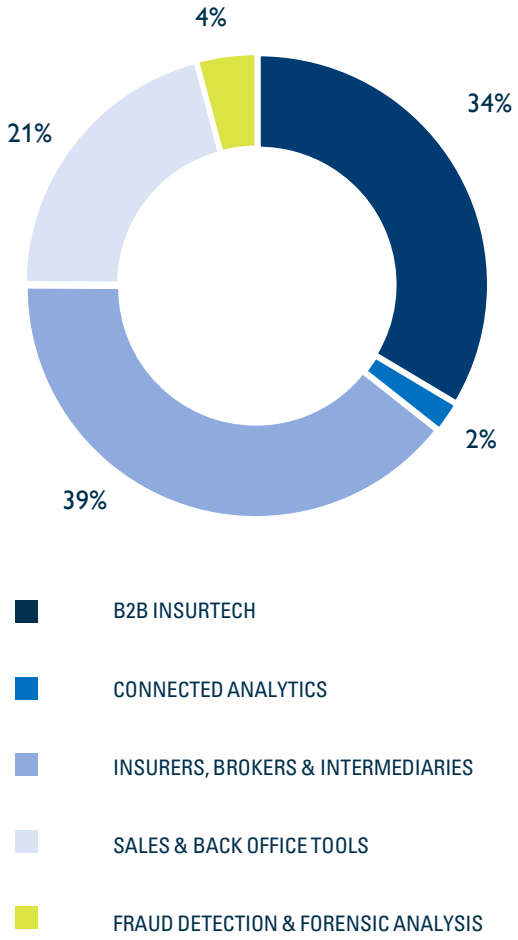
Top acquirers – *PAST 30 MONTHS*

Many of the most prolific acquirers of the past 30 months were strategic software and insurance incumbents backed by private equity firms. For instance, Insurity, a provider of cloud-based system solutions and data analytics for insurers, brokers and MGAs backed by GI Partners, made four acquisitions this year. These included Virtual MGA, which offers an integrated, end-to-end rating, underwriting and policy digital platform for all P&C lines of insurance; and Epic-Premier, which offers core system software for MGAs, programme managers and wholesale brokers.

Recently, cloud-based insurance software provider Applied Systems acquired Policy Works, a leading platform for commercial lines of business in Canada. The company provides point-of-sale (POS) solutions that allow brokers to instantly create legally binding commercial lines policies. With this deal, PE-backed Applied Systems aims to improve connectivity and automation for commercial lines brokerages and insurers in the Canadian marketplace.

Acquirers	Acquisitions in 30 months	Three most recent acquisitions
APPLIED HELLMAN & FRIEDMAN JMI	4	**Policy Works Inc.** commercial insurance lines management software **Indio Technologies** insurance agency management SaaS **TechCanary** Salesforce-based insurance analytics SaaS
insurity GI PARTNERS	4	**Bill It Now** insurance billing management SaaS **Virtual MGA Ltd. Co.** insurance policy administration software & SaaS **Epic-Premier Insurance Solutions Inc.** insurance software
SAPIENS	3	**Delphi Technology Inc.** insurance management SaaS **sum.cumo GmbH** insurance systems integration & UX design **Calculo S.A.** IT consulting & software development
Gallagher	3	**Jones Brown Inc.** insurance broker **Stackhouse Poland Limited** insurance broker **Reassurance Holdings, Inc.** insurance broker
ZYWAVE AURORA CAPITAL PARTNERS	3	**MiEdge** insurance sector CRM SaaS **RateFactory** small-group insurance ERP SaaS **Code SixFour LLC** employee benefit insurance SaaS
THE Ardonagh GROUP	3	**Lloyd Latchford Group Ltd.** insurance broker **Arachas Corporate Brokers Limited** insurance broker **Swinton Group Limited** insurance broker
Verisk	2	**Franco Signor LLC [BV Investment Partners]** insurance claim management software & services **Moore Stephens International Ltd. (Rulebook suite)** pricing, underwriting & broking SaaS
EBIX	3	**Weizmann Forex Limited** India-based Forex exchange **Indus Software Technologies [R Systems]** lending & business process automation SaaS

Subsector & geographical breakdown

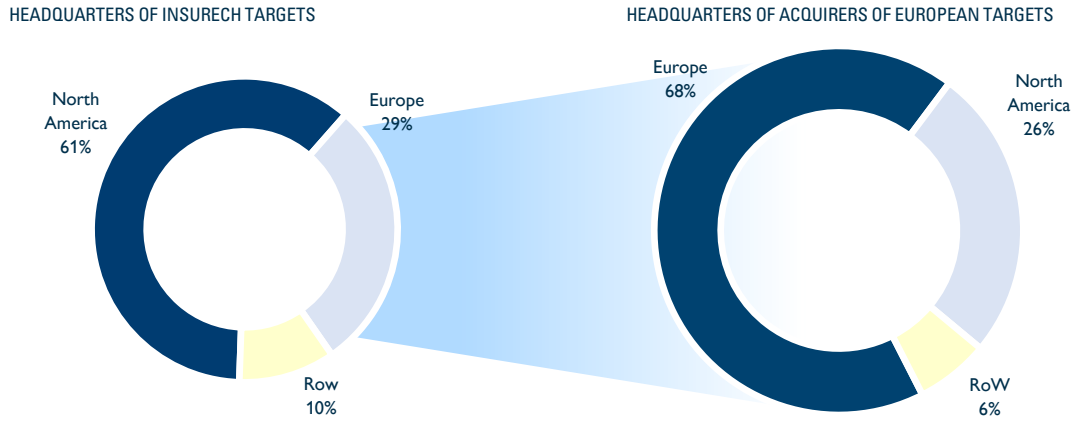


LARGEST DEALS
July 2019-October 2020

$30 billion 09 Mar 2020	Aon Plc and Willis Towers Watson agree merger
$5.4 billion 13 Aug 2020	Roper Technologies acquires Vertafore
$2.35 billion 05 Sep 2019	Prudential Financial acquires Assurance IQ
$898 million 07 Jan 2020	Thomas H. Lee Partners acquires majority stake in AmeriLife Group
$729 million 20 Jul 2020	Thoma Bravo acquires Majesco
$720 million 04 Dec 2019	iA Financial Group acquires Innovative Aftermarket Systems [aka IAP]
$434 million 13 Jul 2020	Madison Dearborn Partners acquires Benefytt Technologies at 1.2x EV/S and 12.8x EV/EBITDA

Over the past 30 months, **68 per cent** of European targets were bought by acquirers that were also European. Meanwhile, **61% of all transactions** worldwide targeted a North American company, compared to 29% targeting a European country and the rest of the world rounding out the remaining 10%.

LAST 30 MONTHS



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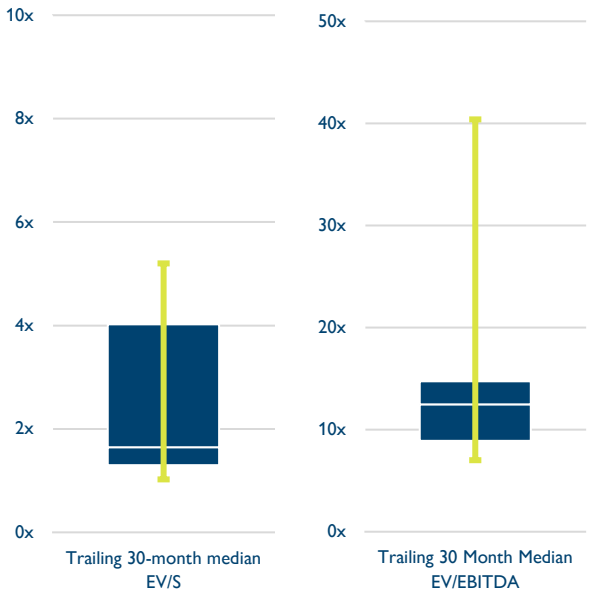
B2B insurtech

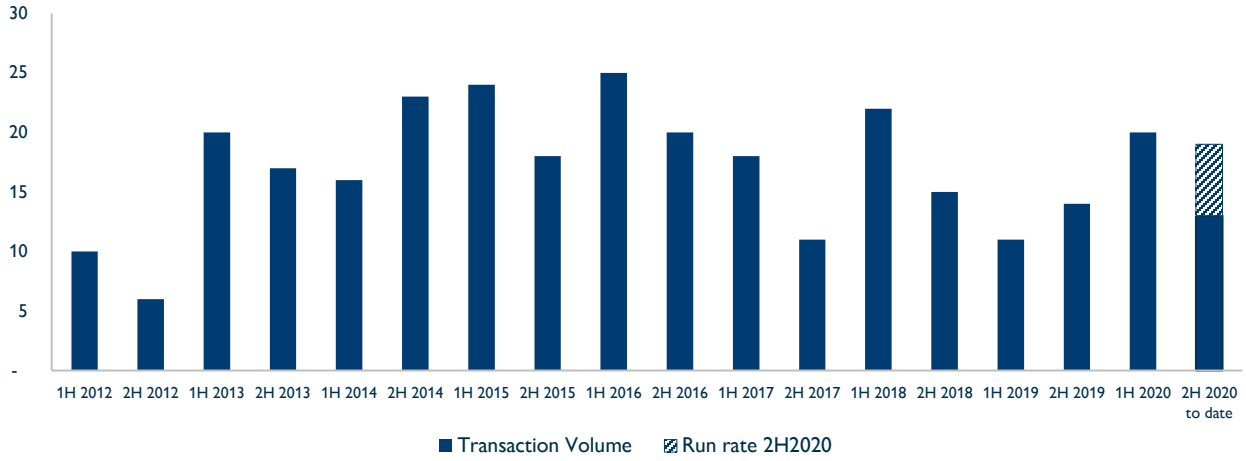
Sub-sector overview

As one of the largest subsectors within the space, over the past 30 months the B2B Insurtech segment accounted for around 34% of insurtech M&A activity. This year, the segment is on track to see around 40 transactions close.

Across the deal metrics disclosed in the past 30 months, the median EV/S came in at 1.7x, with half of disclosed multiples positioned between 1.3x and 4x. The lowest revenue multiple announced in the last 30 months was 1x, and the highest was 5.2x.

The trailing median EBITDA multiple came in at a solid 12.5x, with half of all deals disclosing an EBITDA multiple between 8.9x and 14.7x. The lowest EBITDA multiple announced in the last 30 months was 7x, and the highest was 40.4x.





Vertafore shifts to strategic ownership

One of the largest deals in the space was the sale of Vertafore, previously jointly owned by Bain Capital and Vista Equity Partners and sold to Roper Technologies in an all-cash transaction worth $5.4 billion. This is the third change of ownership for Vertafore in the past decade: Bain Capital acquired the company from TPG Capital for $2.7 billion in 2016; and TPG had previously acquired the company for $1.4 billion in 2010. Vertafore's cloud-based software provides agency management, compliance, workflow

B2B insurtech (*cont.*)

and data products for the property/casualty insurance industry. More than 20,000 agencies and 1,000 insurance carriers use Vertafore software.

Roper owns a variety of niche market technology software and device firms including iPipeline, Logitech, ConstructConnect, Horizon, Strata Decisions, Metrix and iTradeNetwork. Vertafore is expected to contribute approximately $590 million of revenue and $290 million of EBITDA in 2021.

STP Group creates microinsurance leader

In July, STP Insurance Services – a portfolio company of HgCapital – merged with MicroEnsure and TonkaBI to create The Micro Insurance Company. This new venture will provide micro insurance to internet platforms, millions of micro and small businesses, marketing itself to the four billion people on the planet who are currently without an insurance policy.

Micro insurance is a highly fragmented market with complex products, cumbersome customer journeys and stymied systems that prevents the swift payment of claims. The formation of The Micro Insurance Company is the first global end-to-end digital micro insurance solution that combines reinsurance capacity, in-country insurance licenses, world-class distribution and market-leading artificial intelligence functionality.

TonkaBI applies a data-driven business intelligence approach to the insurance market. The TonkaBI team builds software focusing on AI, computer vision and robotic process automation that helps its partners transform their businesses into digital platforms. The company was bought for $19.5 million in the merger.

Insurers, brokers & intermediaries

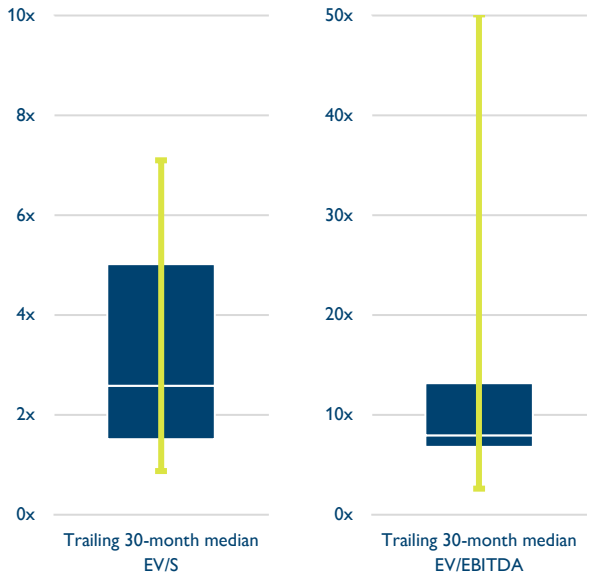
Sub-sector overview

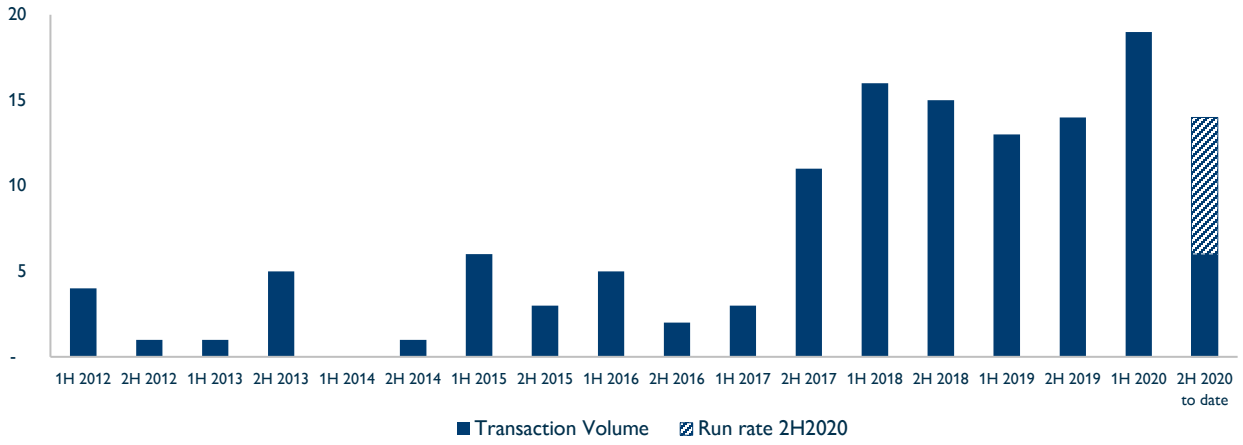
This segment comprises a variety of different insurtech targets which all serve the end-customer or the "insured". It includes price aggregation, quotation, brokerage and insurance services targets.

Over the past 30 months this segment has accounted for almost 40% of all insurtech M&A activity. Transaction volume in the space has grown tremendously, with a high proportion of deals recorded since the second half of 2017.

Across the deal metrics disclosed in the past 30 months, the median EV/S came in at 2.6x, with half of all disclosed multiples positioned between 1.5x and 5x. The lowest revenue multiple announced in the last 30 months was 0.9x, and the highest was 7.1x.

The trailing median EBITDA multiple came in at 9.8x, with half of all deals disclosing an EBITDA multiple between 8.6x and 15x. The lowest EBITDA multiple announced in the last 30 months was 4.4x, and the highest was 51.9x.





Segment registers top deal

In September 2019, Prudential acquired Assurance IQ for a whopping $2.35 billion, including a $1.15 billion earnout. Assurance IQ is an online D2C insurer that is just 3 years old and provides machine learning-enabled D2C online services enabling consumers to find and purchase life, health, medicare and auto insurance.

Assurance matches buyers with customised solutions, giving them options to purchase entirely online or with the help of a technology-assisted live agent. Its model also matches consumers with the live agent or specific sales process that is best suited to their needs, resulting in better customer outcomes that drive

higher levels of engagement and conversion. This approach is underpinned by an ongoing shift in consumer preferences, whereby individuals increasingly begin their research for personalised financial services online and then seek consultation with human experts to complete their purchase.

The strategic rationale for Prudential is that Assurance IQ provides the technology and digital marketing know-how to address the broader mass market, a segment where Prudential has been relatively weak. In addition, Assurance brings with it 17 million customers.

Prudential

05 Sep 2019
ACQUIRED
$2.4 billion

ASSURANCE

D2C success continues in Switzerland

In June 2019, Helvetia Holding, a publicly traded company which provides life and non-life insurance products in European countries, acquired insurance brokers Helvetic Warranty for $35.7 million. Helvetic Warranty offers personalised customer solutions for mobile phone insurance, electronic insurance, extended warranty, special insurance, and services. The company works with various insurance carriers and is independent; acting as an interface between distribution partners and insurers. Helvetia has been working successfully with the target since 2016 and is the insurance carrier for various offers from Helvetic Warranty. Helvetic Warranty regulates about 20,000 claims per year and has extensive know-how in the efficient handling of claims.

helvetia

21 Jun 2019
ACQUIRED
$35.7 million

HELVETIC WARRANTY

Your policy at the tip of your fingers

In July 2020, UK insurance giant Direct Line acquired Brolly, a four-year-old UK company that provides an AI-enabled insurance policy management mobile application for customers in the UK, through a single interface on both iOS and Android. Customers can manage their existing insurance policies and spot potential gaps or duplication in coverage, and search for a better deal. Brolly also includes the ability to insure up to £40,000 worth of belongings, suitable for renters or property owners.

Direct Line

16 Jul 2020
ACQUIRED
Not disclosed

brolly

Sales & back office tools

Sub-sector overview

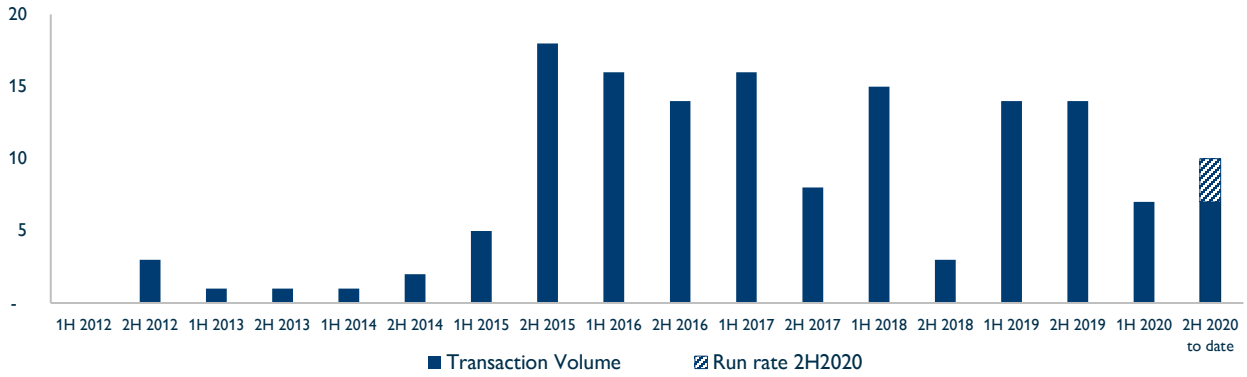
Activity in the Sales & Back Office Tools segment has been on the rise since 2015, with several software and services now designed to help insurers manage day-to-day tasks and streamline various processes. Much of the momentum in fundraising and M&A in the segment is driven by firms using new channels and technology to serve the sales and back office needs of larger insurance vendors.

There have been 45 core deals in the space since 2015, with too few multiples disclosed to establish a telling story around the fluctuation of valuations in the segment. However, we have outlined the trailing 30-month median revenue and EBITDA multiples below.

45
CORE DEALS CLOSED IN PAST 30 MONTHS

2.1x
TRAILING 30-MONTH MEDIAN EV/S

11.2x
TRAILING 30-MONTH MEDIAN EV/EBITDA



Sapiens invests in insurance UX tools

In January 2020, Sapiens, the leading global provider of software solutions for the insurance industry, acquired sum.cumo GmbH, a German company which specialises in providing systems integration and e-commerce UX design for the insurance and lottery sectors. With this deal, Sapiens aims to expand its footprint and to offer a complete product and services portfolio in the DACH region. The deal was closed for $31.7 million.

Named as one of the Insurtech: Hot 100 firms by leading global publisher Intelligent Insurer, sum.cumo was established in 2010 and was formerly owned by die Bayerische Versicherungsgruppe, currently one of its customers. sum.cumo has more than 150 technology and insurance experts, and serves customers in Germany and Switzerland from offices in Hamburg, Düsseldorf and Zurich.

SAPIENS
07 Jan 2020
ACQUIRED
$31.7 million
sum.cumo

Fraud detection & forensic analysis

Sub-sector overview

Many of the AI and machine-learning based tools developed horizontally are being used extensively in the insurance sector. Technologies such as forensic AI-based pattern recognition and drone technology are increasingly widespread and serve to provide evidence, imagery or business intelligence utilised in pricing, underwriting and claims assessments.

According to CB Insights, the commoditisation of private satellite imagery, which can return several high-resolution images within short periods of time, has radically transformed the visual forensics and geospatial evidence space, providing a more reliable alternative to human assessments. These tools can capture evidence but may also help insurers make decisions on the basis of forensic analysis.

9

CORE DEALS CLOSED IN PAST 30 MONTHS

Reconstruction and investigation tech

In August 2020, Forensic Engineering Services (FES), a portfolio company of Trinity Hunt Partners, acquired American company Scientific Analysis for an undisclosed amount. The company provides 3D accident reconstruction, investigation, measurement, analysis, modeling and presentation and forensic engineering and analytics services for major insurance companies, industry and business clients, and for plaintiffs and defendants in civil litigation and criminal cases.

FES has been PE-backed since 2019 and is a full-service provider of ligation-focused forensic engineering services primarily in the areas of premises liability and safety engineering, accident reconstruction and construction defect analysis. The company is headquartered in Texas, with additional locations in California.

FES, LLC
TRINITY HUNT
10 Aug 2020
ACQUIRED
Not disclosed
Scientific Analysis, Inc.

Insight makes two acquisitions in the space

Insight Service Group, an insurance software and services firm, made two acquisitions in the forensic and business analysis space this year. In July, it acquired i-Unlimited, a provider of outsourced and online investigative and security services for national and regional insurance carriers, third-party administrators and employers. In October, it acquired Social Detection, a provider of anti-fraud social media monitoring SaaS, software and business analysis services for the insurance sector. Social Detection has been providing a variety of Actionable Intelligence gathering solutions, fraud detection and claim mitigation services to the insurance industry for more than five years.

ISG
17 Jul 2020
ACQUIRED
Not disclosed
iUnlimited investigative services

ISG
30 Oct 2020
ACQUIRED
Not disclosed
Social Detection

Connected analytics

Sub-sector overview

According to research by CB Insights, IoT device connections will grow to reach 36.5 billion connections in the world by 2025. Adoption of IoT may vary across different insurance sectors, with vehicle telematics currently a favourite for insurers.

Sensor technology is often used for risk mitigation and avoidance, and is now used extensively to determine and quantify risk on construction sites, for instance, allowing insurers to adequately price their insurance products as per the sensor's findings.

There have been around 10 core deals in the connected analytics space since 2015, with too few multiples disclosed to establish a pattern around the evolution multiples. However, we have outlined some recent illustrative deals below.

6	1.8x	8.2x
CORE DEALS CLOSED IN PAST 30 MONTHS	TRAILING 30-MONTH MEDIAN EV/S	TRAILING 30-MONTH MEDIAN EV/EBITDA

IoT used to assess property damage

In May 2020, Polygon Group (owned by Triton Partners), a US-based property and document restoration services company, acquired Hiotlabs AB. Founded in 2015 and headquartered in Sweden, Hiotlabs' IoT and machine learning solutions consist of sensors and a software platform which help detect and prevent water damages in buildings. The deal aims to strengthen Polygon's offering in Property Damage Prevention. Terms of the deal were not disclosed, but the transaction followed a period of collaboration between the two companies.

Polygon operates across 14 countries and is a European market leader in property damage control, with service professionals looking to mitigate the effects of water, fire and climate.

POLYGON

25 May 2020
ACQUIRED
Not disclosed

HiOT LABS

Fleet management gets IoT boost

In March 2019, PowerFleet (formerly known as I.D. Systems), a vehicle, container and cargo tracking systems provider, acquired Pointer Telocation. Founded in 1991 and based in Israel, Pointer Telocation provides web-based stolen vehicle recovery and fleet management tracking systems, telematics and related software to transportation and insurance businesses.

With this deal, PowerFleet aims to extend its leadership position in the growing mobile IoT and connected vehicle market and increase penetration in the North American market. The transaction closed for $140 million at 1.8x revenue and 11x EBITDA.

PowerFleet

13 Mar 2019
ACQUIRED
$140 million

POINTER

Conclusion & contacts

Volume and valuation metrics in the insurtech sector have remained steady despite the pandemic. As the year draws to a close, deal volume in 2020 will reach the highest level since 2015-2016.

With regard to valuations, our report covers five distinct subsectors within insurtech. The report focuses on M&A but also touches on venture and growth funding activity. As a result, valuation metrics vary greatly from deal to deal, particularly in the "Insurers, brokers & intermediaries" segment where EBITDA multiples range from 4.4x to over 50x depending on a breadth of factors.

Miro Parizek
Principal Partner
miro.parizek@hampletonpartners.com

Private equity firms are keen to invest in tech companies serving the insurance industry, targeting solutions focused on customer experience through to digital transformation solutions for carriers. PE buyers accounted for nearly 40% of transaction volume over the past 30 months.

Moreover, recently carriers themselves have become more active in funding, in addition to acquiring D2C or B2B2C assets. Carriers will continue to acquire more innovative insurtech startups and PE appetite for assets in the sector will not decrease; hence, we expect upward pressure on valuations in 2021.

Selection of Hampleton insurance industry transactions

bright box sold to ZURICH INSURANCE

Bright Box is a global vendor of solutions for the connected car industry. Its turn-key connected car platform, Remoto, links drivers to their cars and the vehicles to OEMs, dealerships and third-party service providers, enabling insurance telematics. The platform has been successfully deployed by the likes of Honda, Infiniti, Kia, Toyota, Hyundai, Mitsubishi and Nissan.

TONBELLER Software Consulting sold to FICO

TONBELLER develops and implements standardized and individual solutions against financial and white-collar crime and for risk management and monitoring, analysis, and reporting. This expertise helps organizations in insurance and financial services comply with statutory regulations in accordance with the company's strategy and its efficient risk management and secures competitive advantages.

Profit SOFTWARE sold to VIA equity

Profit Software provides software solutions to financial and insurance industry in Finland, the Baltic states and Scandinavia. The company provides policy management software that incorporates insurance policy lifecycle from sales through underwriting, invoicing, servicing, and changes, to claims and exit processing; and insurance software package that manages the process chain of the property and casualty insurance industry.

Hampleton produces regular reports on M&A activity in the following sectors

- AR/VR
- Artificial Intelligence
- Automotive Technology
- Cybersecurity
- Digital Commerce
- Enterprise Software
- Fintech
- Healthtech
- HR Tech
- Insurtech
- IT & Business Services

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Data Sources: We have based our findings on data provided by industry recognised sources. Data and information for this publication was collated from the 451 Research database, a division of The 451 Group and part of S&P Global; Capital IQ, a product of S&P Global; Research & Markets; CB Insights.

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