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**Close coverage of Tiptree (TIPT) with shares trading roughly in-line with our fair value estimate and low visibility into potential catalysts**

- For context, TIPT shares have increased ~72.5% (outperforming the S&P 500 and Russell 2000 indexes by ~42% and 62.5%, respectively) since our initial recommendation in July 2023.
- That said, with the shares trading roughly in-line with our fair value estimate (and another attempt at an initial public offering for the insurance business seemingly unlikely in the immediate future) we prefer to maintain a disciplined approach and close coverage/withdraw our recommendation, as of today's close.
- As always, we will continue to monitor shares for an opportunity to re-recommend if valuation shifts or incremental catalysts (e.g., an IPO for Fortegra) emerge.

## UPDATE

### **Tiptree Inc.** **NASDAQ: TIPT**

Publication Date:  
March 25, 2025

Price: \$24.25/share \*(intra-day)

Market capitalization: ~\$875M

Insurance/Fortegra: \$22/share

Tiptree Capital: \$3/share

**SOTP: \$24.50 per share\***

\*SOTP may not add due to rounding

*(See the reports dated 7/12/2023 and updates from 8/3/2023, 11/2/2023, 1/29/2024, 2/7/2024, 2/14/2024 and 8/1/2024 for more info.)*

NOTE: This publication could be considered as advocating for corporate restructurings. Authors select companies for this report based on the potential for a future value-unlocking transaction. In many cases, these companies have or could come under activist investor pressure, media scrutiny, or general market speculation that a spin-off or asset sale is possible.



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