



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Overview

Nationally recognized investment bank
founded in 2000

Over 300 transactions completed, totaling
more than \$10 billion in transaction value

Extensive relationships with leading
institutional lenders, PE investors,
and strategic buyers

Proven ability to source quality buyers
and maximize deal value

Industry Expertise

- Technology
- Business Services
- Financial Services
- Healthcare
- Industrial Services
- Consumer

Transaction Size

- \$25M - \$500M

Investment Banking Services

Mergers & acquisitions, recapitalizations,
and management buyouts

Capital raising of equity, mezzanine, and
senior debt capital

Financial advisory, analytical support,
and fairness opinions

Comprehensive and targeted sell-side
marketing efforts

Hyde Park Capital Advisors, LLC

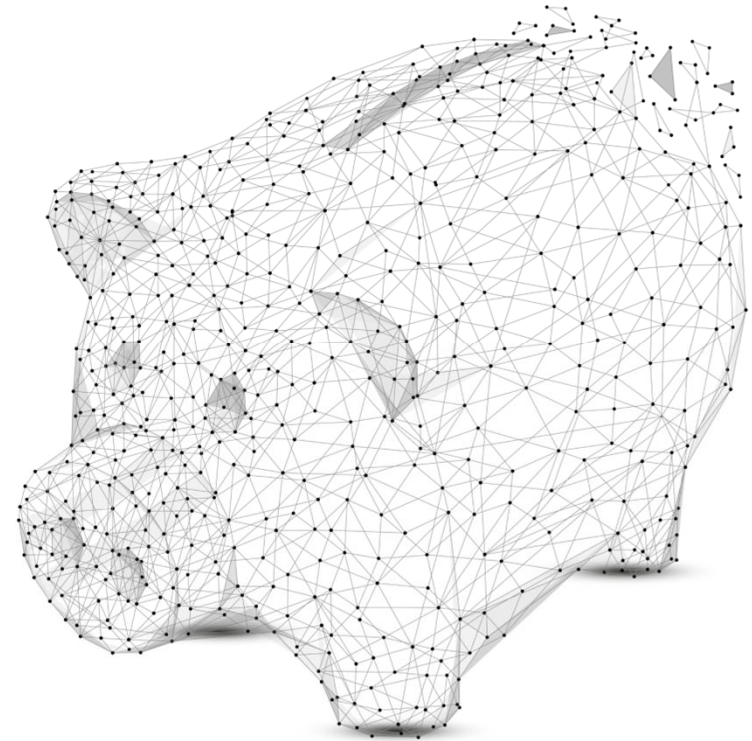
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Financial Services **M&A Report** *Q1 2020*



Capital Markets Overview

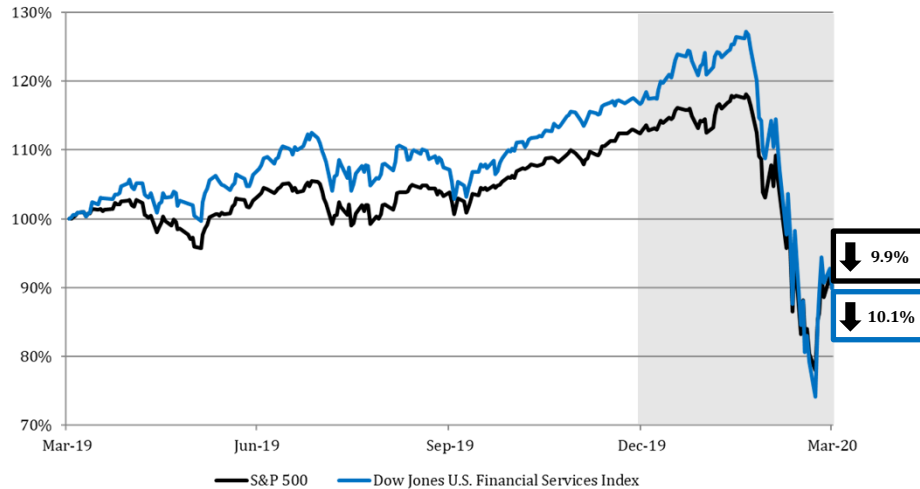
Commentary

- The Dow Jones U.S. Financial Services Index decreased 10.1%, while the S&P 500 decreased 9.9%, during the twelve-month period ended March 31, 2020.
- IPO activity in the *Financial Services* industry increased during Q1 2020 with three IPOs compared to one the previous quarter. Velocity Financial (NYSE:VEL), a real estate finance company, had the largest IPO of the quarter raising \$94 million.
- The *Payment Processing* and *Data & Compliance* sectors were the industry's leaders with respect to valuation during Q1 2020, trading at revenue multiples of 6.8x and 6.1x, respectively and EBITDA multiples of 19.8x and 17.7x, respectively.

Select Public Offerings – Financial Services (Q1 2020)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
03/24/20	Citigroup	Large Cap Banks	Fixed-Income	\$4,000
03/23/20	Wells Fargo	Large Cap Banks	Fixed-Income	\$3,500
03/03/20	eHealth	Insurance Brokers	Secondary	\$207
02/10/20	Bank of America	Large Cap Banks	Fixed-Income	\$3,500
02/06/20	Professional Holdings	Small & Mid Cap Banks	IPO	\$57
01/16/20	Velocity Financial	Small & Mid Cap Banks	IPO	\$94
01/15/20	JPMorgan Chase	Large Cap Banks	Fixed-Income	\$3,000
01/15/20	First Republic	Small & Mid Cap Banks	Secondary	\$295
01/14/20	Bogota Financial	Small & Mid Cap Banks	IPO	\$57
01/09/20	Palomar Holdings	Property and Casualty Insurance	Secondary	\$245

Public Market Performance



Market Performance by Sector

Industry Sector	Change in Stock Price		Median Equity Value / LTM	
	3 Months	12 Months	EBT	Book Value
Specialty Finance				
Consumer Finance	(47.8%)	(40.8%)	9.7x	1.1x
Automotive Financing	(40.8%)	(33.4%)	6.4x	0.7x
Large Cap Banks	(50.1%)	(24.4%)	8.3x	1.0x
Small & Mid Cap Banks	(47.7%)	(40.8%)	10.1x	0.8x
	(46.6%)	(34.8%)	8.6x	0.9x
			Median Enterprise Value / LTM	
	3 Months	12 Months	Revenue	EBITDA
Financial Technology				
Payment Processing	(19.4%)	(10.5%)	6.8x	19.8x
Data & Compliance	(12.4%)	(6.3%)	6.1x	17.7x
	(15.9%)	(8.4%)	6.5x	18.8x
Insurance				
Life & Health Insurance	(26.5%)	(28.3%)	0.5x	7.4x
Property & Casualty Insurance	(22.2%)	(23.0%)	1.2x	9.4x
Multi-line Insurance	(39.0%)	(36.2%)	0.7x	9.5x
Insurance Brokers	(22.7%)	(12.6%)	3.1x	14.1x
	(27.6%)	(25.0%)	1.4x	10.1x

Source: Capital IQ

Quarterly Middle-Market M&A Activity – Financial Services

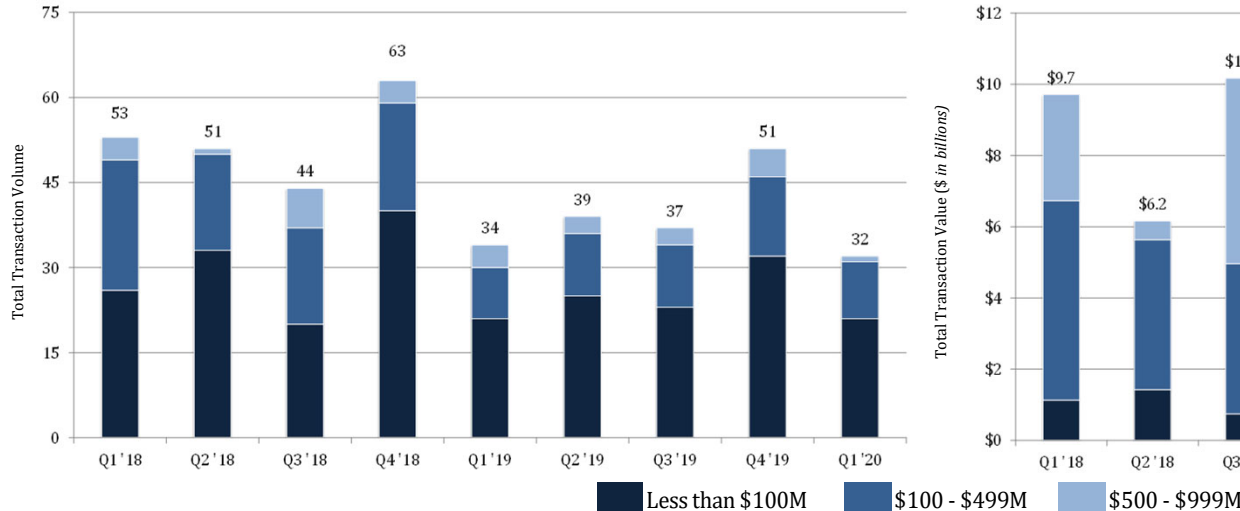
Commentary

- M&A activity in the *Financial Services* industry decreased by 6% in Q1 2020 with 32 closed transactions; similarly, deal value was down 35% to \$3.7 billion compared to the prior year period.
- Transactions valued between \$500 - \$999 million saw the largest drop in volume during Q1 2020 with only 1 closed transaction compared to 4 during the prior year period.
- Similar to the trend in middle-market deal flow is deal volume for all closed transactions in the *Financial Services* industry (including those with undisclosed values) – down 6% during Q1 2020 with 181 closed deals compared to 192 deals closed the prior year period.

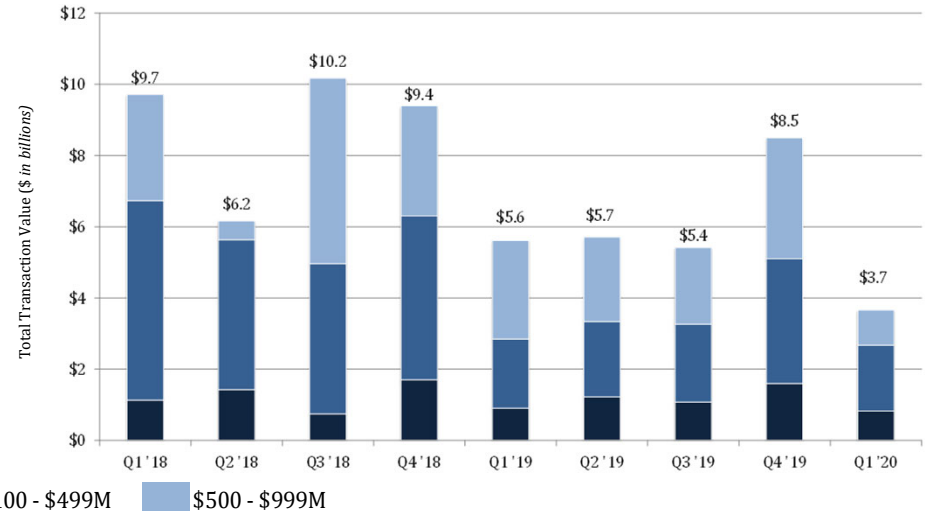
U.S. Mid-Market M&A Transactions by Deal Size

Deal Size	Q1 2019		Q1 2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	21	\$0.9	21	\$0.8	0%	(9%)
\$100 - \$499M	9	\$1.9	10	\$1.9	11%	(5%)
\$500 - \$999M	4	\$2.8	1	\$1.0	(75%)	(64%)
Total Middle Market	34	\$5.6	32	\$3.7	(6%)	(35%)
% of Total Market						
Less than \$100M	62%	16%	66%	22%		
\$100 - \$499M	26%	35%	31%	51%		
\$500 - \$999M	12%	49%	3%	27%		
Total Middle Market	100%	100%	100%	100%		

U.S. Mid-Market M&A Activity – Quarterly Trends: VOLUME



U.S. Mid-Market M&A Activity – Quarterly Trends: VALUE



Source: Capital IQ. Includes deals with disclosed values greater than \$10 million. Note: Due to rounding, numbers may not sum precisely.



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Recent M&A Activity – Financial Services

Select Announced M&A Transactions (Q1 2020)

<u>Announced Date</u>	<u>Target</u>	<u>Buyer</u>	<u>Industry</u>	<u>Equity Value (\$M)</u>	<u>Equity Value / EBT</u>	<u>Equity Value / Book Value</u>
03/12/20	SB One Bancorp	Provident Financial	Small & Mid Cap Banks	\$212	7.3x	1.1x
03/09/20	Three Shores Bancorp	United Community Banks	Small & Mid Cap Banks	\$144	6.2x	0.9x
03/07/20	AffiniPay	TA Associates	Payment Processing	N/A	N/A	N/A
03/02/20	ARX Holdings	Progressive	Property and Casualty Insurance	N/A	N/A	N/A
03/02/20	World Insurance Associates	Charlesbank Capital	Insurance Brokers	N/A	N/A	N/A
02/20/20	NORCAL Mutual	ProAssurance	Property and Casualty Insurance	\$450	N/A	N/A
02/18/20	Radius Bancorp	LendingClub	Small & Mid Cap Banks	\$188	41.9x	N/A
02/18/20	CardWorks	Ally Financial	Payment Processing	\$2,648	N/A	1.8x
02/20/20	E*Trade	Morgan Stanley	Financial Technology	\$13,124	11.1x	2.2x
02/03/20	MSF Real Estate Capital	Walker & Dunlop	Small & Mid Cap Banks	N/A	N/A	N/A
01/31/20	National Lloyds	Align Financial	Property and Casualty Insurance	\$150	N/A	N/A
01/27/20	Opus Bank	Pacific Premier Bank	Small & Mid Cap Banks	\$1,072	N/A	1.0x
01/27/20	CenterState Bank	South State	Small & Mid Cap Banks	\$3,187	11.5x	1.1x
01/22/20	Pedestal Bancshares	Business First Bancshares	Small & Mid Cap Banks	\$188	N/A	N/A
01/21/20	Franklin Financial Network	FB Financial	Small & Mid Cap Banks	\$592	61.1x	1.4x
01/07/20	AmeriLife Group	Thomas H. Lee Partners	Insurance Brokers	N/A	N/A	N/A

Source: Capital IQ

Private Equity Activity – Financial Services

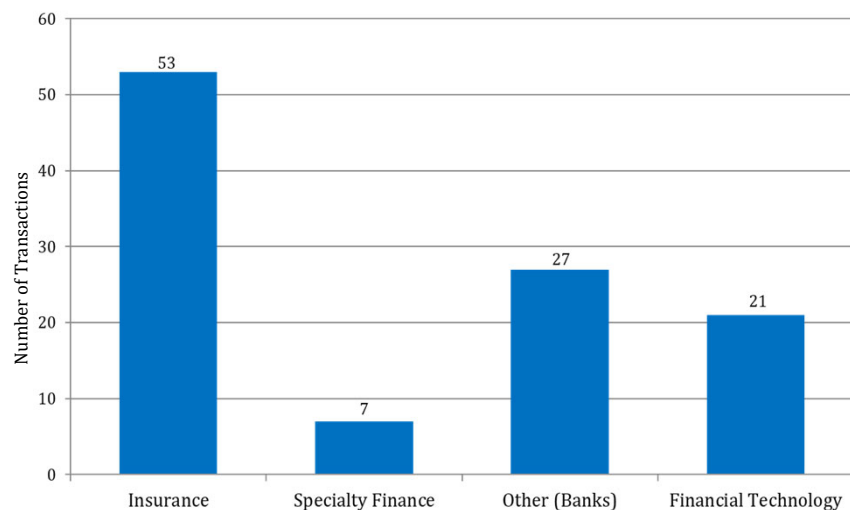
Commentary

- Financial sponsor activity fell during Q1 2020 with 108 transactions announced compared to 133 during the prior year period, reflecting a 19% decrease in volume. Activity was suppressed due to concerns around the potential impact of the pandemic on the industry's businesses.
- Several notable private equity-backed deals were announced during Q1, including TA Associates' acquisition of AffiniPay, a provider of merchant account and online payment services, and Thomas H. Lee Partners' acquisition of AmeriLife, a provider of various insurance services, via a \$1 billion LBO.
- During Q1 2020, financial sponsors were most active in the *Insurance* sector, announcing 53 deals.

Select Announced Private Equity Transactions (Q1 2020)

Announced Date	Target	Buyer	Industry
03/07/20	AffiniPay	TA Associates	Payment Processing
03/03/20	North State Acceptance	Fourshore Capital	Consumer Finance
03/02/20	World Insurance Associates	Charlesbank Capital	Insurance Brokers
02/25/20	Bagatta Associates	Patriot Growth Partners	Insurance Brokers
02/25/20	Southern Pioneer	Biglari Holdings	Property and Casualty Insurance
02/24/20	Citadel Servicing Corp.	HPS Investment Partners	Small & Mid Cap Banks
02/19/20	MNGH, Inc.	777 Partners	Consumer Finance
02/12/20	Ultra Risk Advisors	DOXA Insurance Holdings	Insurance Brokers
02/07/20	Edon Bancorp	SB Financial	Small & Mid Cap Banks
01/31/20	National Lloyds	Align Financial	Property and Casualty Insurance
01/27/20	Safe-Guard Products Intl.	Stone Point Capital	Property and Casualty Insurance
01/10/20	IIU, Inc.	Craven House Capital	Insurance Brokers
01/07/20	AmeriLife	Thomas H. Lee Partners	Insurance Brokers

Financial Sponsors Industry Transactions



Source: Capital IQ. Includes transactions with undisclosed transaction values. Financial sponsors include private & public investment firms, and corporate & financial service investment arms.

Select Company Quotes & Sentiment – Financial Services

Select Quotes



JPMorgan Chase & Co.
CEO – Jamie Dimon

Press Release

“We continued to support our wholesale clients throughout this challenging period, as they drew over \$50 billion on their existing lines. We also provided over \$25 billion of new credit extensions in March for companies most impacted by the crisis and helped our clients execute record Investment Grade bond issuances this quarter. In Commercial Banking, we partnered closely with clients on their liquidity needs, increasing loans \$25 billion and deposits \$40 billion.”



UnitedHealth Group
CFO – John Rex

Earnings Call Q1 2020

“We ended the quarter with an intentionally higher excess cash balance and a higher than normal debt-to-capital ratio. This was a prudent response to what we saw in more volatile financial markets during the month of March. When considering our quarter ending excess corporate cash position, we size our debt to total capital ratio at about 40.5%. As markets become more normal, we will return to our previous cash management and leverage position.”



Visa
CNBC

News Coverage

“Visa warned on Monday that its second-quarter revenue growth would be slower than its previous forecast... The company said it expects current-quarter revenue growth to be between 2.5 and 3.5 percentage points lower than its previous forecast of low double-digit growth. Visa said the epidemic has impacted travel to and from Asia and has driven a sharp slowdown at its cross-border business, a key source of revenue for the world’s largest payments network.”



Capital One
CEO – Richard Fairbank

Earnings Call Q1 2020

“First quarter results reflect two distinct time periods: January 1 through mid-March before COVID-19 impacts took hold and the last two weeks of the quarter when COVID-19 drove sharp changes in many metrics and trends. Pre-COVID-19 results generally show solid momentum and strong performance on growth, credit and efficiency that have put Capital One in a strong position. Post COVID-19 trends show a clear inflection, but there’s too much uncertainty to simply extrapolate recent trends.”

Sources: Capital IQ; JPMorgan Chase & Co; UnitedHealth Group; Capital One; CNBC.

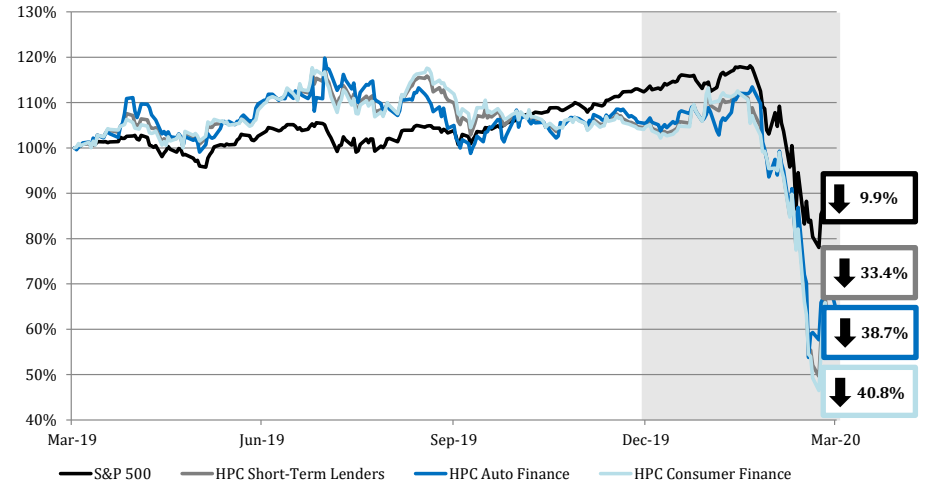


Industry Sector Overview – Recent Stock Price Performance

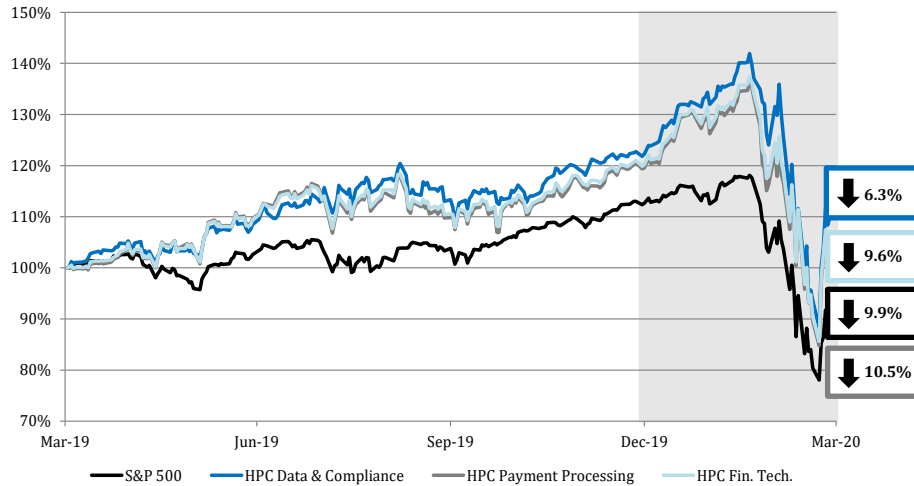
Commentary

- The charts included on the following pages detail the recent stock price performance by sector for the leading public companies within the *Financial Services* industry for the 12-month period ended March 31, 2020. The shaded section represents Q1 2020 and depicts the impact that the pandemic has begun to have on capital markets.
- Over that period, every sector within the *Financial Services* industry posted a negative performance. *Data & Compliance* was the top performing sector, down 6.3%, followed by *Payment Processing*, down 10.5%.
- The sectors hit hardest during this 12-month period include *Consumer Finance* and *Small & Mid Cap Banks*, both down 40.8%.

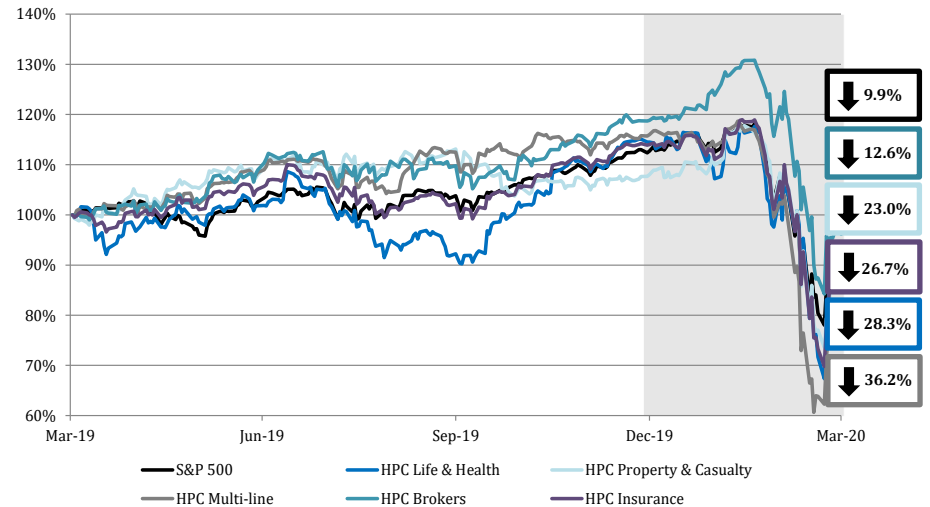
Specialty Finance



Financial Technology

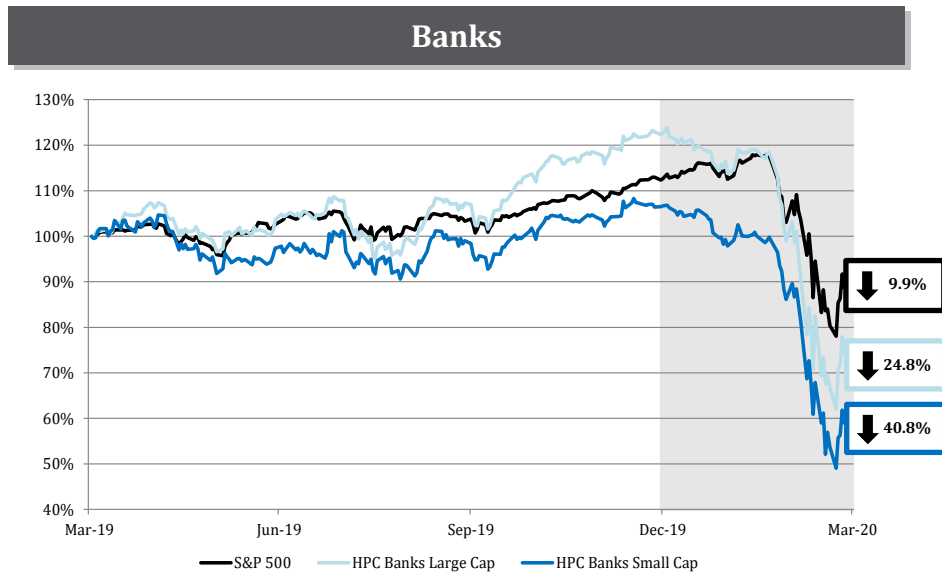


Insurance



Source: Capital IQ.

Industry Sector Overview – Recent Stock Price Performance



Source: Capital IQ.

Industry Sector Overview – Public Company Analysis

Specialty Finance

(\$ in millions, except per share)

Consumer Finance

Company	Ticker	Closing Price 3/31/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			Equity Value / LTM		
						EBT	Net Income	Book Value	EBT	Net Income	Book Value
OneMain Holdings, Inc.	OMF	\$19.12	39%	\$2,606	\$18,846	\$944	\$735	\$1,296	2.8x	3.5x	2.0x
FirstCash, Inc.	FCFS	\$71.74	67%	\$3,070	\$3,911	\$219	\$155	\$195	14.0x	19.8x	15.7x*
Enova Int'l, Inc.	ENVA	\$14.49	49%	\$493	\$1,449	\$128	\$7	\$168	3.9x	69.8x*	2.9x
World Acceptance Corp.	WRLD	\$54.61	31%	\$434	\$977	\$36	\$31	\$383	12.1x	14.2x	1.1x
Regional Management Corp.	RM	\$13.66	39%	\$157	\$940	\$62	\$30	\$242	2.5x	5.2x	0.6x
EZCORP, Inc.	EZPW	\$4.17	41%	\$231	\$497	\$22	(\$37)	\$356	10.7x	NM	0.6x
Average			44.5%	\$1,165	\$4,437	\$235	\$153	\$440	7.7x	10.7x	1.5x
Median			40.0%	\$463	\$1,213	\$95	\$30	\$299	7.3x	9.7x	1.1x

Automotive Financing

Company	Ticker	Closing Price 3/31/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			Equity Value / LTM		
						EBT	Net Income	Book Value	EBT	Net Income	Book Value
Santander Consumer USA Holdings Inc.	SC	\$13.91	50%	\$4,772	\$44,526	\$1,011	\$743	\$5,024	4.7x	6.4x	0.9x
Ally Financial Inc.	ALLY	\$14.43	41%	\$5,402	\$39,800	\$1,070	\$1,022	\$13,519	5.0x	5.3x	0.4x
Credit Acceptance Corp.	CACC	\$255.69	51%	\$4,852	\$9,206	\$858	\$656	\$2,355	5.7x	7.4x	2.1x
Consumer Portfolio Services, Inc.	CPSS	\$1.36	32%	\$33	\$2,337	\$10	\$14	\$121	3.4x	2.3x	0.3x
America's Car-Mart, Inc.	CRMT	\$56.35	43%	\$394	\$617	\$72	\$57	\$291	5.5x	6.9x	1.4x
Nicholas Financial, Inc.	NICK	\$5.84	59%	\$46	\$147	\$2	(\$4)	\$106	21.8x*	NM	0.4x
Average			46.0%	\$2,583	\$16,106	\$504	\$415	\$3,569	4.9x	5.7x	0.9x
Median			46.8%	\$2,583	\$5,772	\$465	\$356	\$1,323	5.0x	6.4x	0.7x

Source: Capital IQ. *Excluded from average and median calculation.

Industry Sector Overview – Public Company Analysis

Financial Technology

(\$ in millions, except per share)

Payment Processing

Company	Ticker	Closing Price 3/31/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM				
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA			
Visa Inc.	V	\$161.12	75%	\$361,956	\$373,746	\$23,885	\$23,144	\$16,353	96.9%	68.5%	15.6x	22.9x			
Mastercard Inc.	MA	\$241.56	70%	\$245,546	\$247,428	\$17,003	\$17,003	\$10,220	100.0%	60.1%	14.6x	24.2x			
PayPal Holdings, Inc.	PYPL	\$95.74	77%	\$113,667	\$112,222	\$18,262	\$8,026	\$3,298	43.9%	18.1%	6.1x	34.0x*			
Fiserv, Inc.	FISV	\$94.99	76%	\$56,578	\$79,353	\$12,454	\$5,824	\$4,005	46.8%	32.2%	6.4x	19.8x			
Global Payments, Inc.	GPN	\$144.23	69%	\$33,871	\$42,442	\$5,932	\$3,287	\$2,285	55.4%	38.5%	7.2x	18.6x			
Alliance Data Systems Corp.	ADS	\$33.65	18%	\$1,667	\$18,337	\$5,629	\$1,029	\$976	18.3%	17.3%	3.3x	18.8x			
Average						64.1%	\$135,547	\$145,588	\$13,861	\$9,719	\$6,190	60.2%	39.1%	8.9x	20.8x
Median						72.4%	\$85,123	\$95,788	\$14,729	\$6,925	\$3,652	51.1%	35.3%	6.8x	19.8x

Data & Compliance

Company	Ticker	Closing Price 3/31/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM				
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA			
S&P Global Inc.	SPGI	\$245.05	78%	\$60,197	\$65,245	\$6,914	\$5,065	\$3,679	73.3%	53.2%	9.4x	17.7x			
Moody's Corp.	MCO	\$211.50	74%	\$40,354	\$45,687	\$4,977	\$3,592	\$2,400	72.2%	48.2%	9.2x	19.0x			
Thomson Reuters Corp.	TSX:TRI	\$67.64	87%	\$33,899	\$36,753	\$5,939	\$1,810	\$1,203	30.5%	20.3%	6.2x	30.6x*			
Experian plc	EXPN	\$28.03	77%	\$25,494	\$29,620	\$5,179	\$2,176	\$1,722	42.0%	33.2%	5.7x	17.2x			
MSCI Inc.	MSCI	\$288.96	86%	\$24,709	\$26,996	\$1,603	\$1,316	\$866	82.1%	54.0%	16.8x*	31.2x*			
Verisk Analytics, Inc.	VRSK	\$139.38	81%	\$23,187	\$26,313	\$2,672	\$1,669	\$1,092	62.5%	40.9%	9.8x	24.1x			
Equifax Inc.	EFX	\$119.45	72%	\$14,498	\$17,680	\$3,619	\$2,071	\$885	57.2%	24.5%	4.9x	20.0x			
TransUnion	TRU	\$66.18	65%	\$12,713	\$16,308	\$2,724	\$1,833	\$1,012	67.3%	37.2%	6.0x	16.1x			
Nielsen Holdings plc	NLSN	\$12.54	46%	\$4,464	\$13,241	\$6,494	\$3,646	\$1,110	56.1%	17.1%	2.0x	11.9x			
Average						74.1%	\$26,613	\$30,871	\$4,458	\$2,575	\$1,552	60.3%	36.5%	6.7x	18.0x
Median						76.9%	\$24,709	\$26,996	\$4,977	\$2,071	\$1,110	62.5%	37.2%	6.1x	17.7x

Source: Capital IQ. *Excluded from average and median calculation.

Industry Sector Overview – Public Company Analysis

Insurance

(\$ in millions, except per share)

Life & Health

Company	Ticker	Closing Price 3/31/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
UnitedHealth Group Inc.	UNH	\$266.04	87%	\$256,130	\$287,919	\$246,268	\$59,344	\$21,932	24.1%	8.9%	1.2x	13.1x
Cigna Corp.	CI	\$177.18	79%	\$66,880	\$98,594	\$154,168	\$24,839	\$11,366	16.1%	7.4%	0.6x	8.7x
MetLife, Inc.	MET	\$30.57	57%	\$28,539	\$97,746	\$71,628	\$24,431	\$12,109	34.1%	16.9%	1.4x	8.1x
Anthem, Inc.	ANTM	\$227.04	73%	\$58,764	\$56,074	\$109,167	\$25,174	\$7,429	23.1%	6.8%	0.5x	7.5x
Centene Corp.	CNC	\$59.41	87%	\$26,942	\$34,662	\$78,100	\$12,700	\$3,168	16.3%	4.1%	0.4x	10.9x
Humana Inc.	HUM	\$314.02	82%	\$42,060	\$33,026	\$67,716	\$11,723	\$3,707	17.3%	5.5%	0.5x	8.9x
Aflac Inc.	AFL	\$34.24	60%	\$25,316	\$29,982	\$21,812	\$7,297	\$4,187	33.5%	19.2%	1.4x	7.2x
Prudential Financial, Inc.	PRU	\$52.14	49%	\$21,156	\$15,362	\$63,083	\$17,294	\$4,308	27.4%	6.8%	0.2x	3.6x
Principal Financial Group, Inc.	PFGE	\$31.34	52%	\$8,778	\$8,441	\$17,030	\$6,342	\$1,728	37.2%	10.1%	0.5x	4.9x
Unum Group	UNM	\$15.01	40%	\$3,108	\$4,701	\$11,882	\$3,292	\$1,550	27.7%	13.0%	0.4x	3.0x
Lincoln National Corp.	LNC	\$26.32	39%	\$5,262	\$3,119	\$17,718	\$4,349	\$1,272	24.5%	7.2%	0.2x	2.5x
Genworth Financial, Inc.	GNW	\$3.32	67%	\$1,689	\$1,227	\$7,889	\$626	\$664	7.9%	8.4%	0.2x	1.8x
Average			64.2%	\$45,385	\$55,904	\$72,205	\$16,451	\$6,118	24.1%	9.5%	0.6x	6.7x
Median			63.6%	\$26,129	\$31,504	\$65,400	\$12,212	\$3,947	24.3%	7.9%	0.5x	7.4x

Property & Casualty

Company	Ticker	Closing Price 3/31/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Chubb Ltd.	CB	\$111.69	67%	\$51,060	\$64,393	\$33,965	\$7,980	\$4,730	23.5%	13.9%	1.9x	13.6x
The Progressive Corp.	PGR	\$73.84	87%	\$43,364	\$46,787	\$39,022	\$4,846	\$4,971	12.4%	12.7%	1.2x	9.4x
The Allstate Corp.	ALL	\$91.73	73%	\$30,246	\$32,841	\$43,761	\$12,041	\$6,228	27.5%	14.2%	0.8x	5.3x
The Travelers Companies, Inc.	TRV	\$99.35	64%	\$25,838	\$28,186	\$31,818	\$7,676	\$3,986	24.1%	12.5%	0.9x	7.1x
Cincinnati Financial Corp.	CINF	\$75.45	64%	\$12,412	\$12,886	\$5,666	\$184	\$157	3.2%	2.8%	2.3x	82.1x*
Markel Corp.	MKL	\$927.89	69%	\$12,843	\$12,518	\$7,389	\$2,975	\$143	40.3%	1.9%	1.7x	87.3x*
CNA Financial Corp.	CNA	\$31.04	61%	\$8,450	\$9,662	\$10,363	\$3,104	\$908	30.0%	8.8%	0.9x	10.6x
Average			69.1%	\$26,316	\$29,610	\$24,569	\$5,544	\$3,018	23.0%	9.6%	1.4x	9.2x
Median			66.6%	\$25,838	\$28,186	\$31,818	\$4,846	\$3,986	24.1%	12.5%	1.2x	9.4x

Source: Capital IQ. *Excluded from average and median calculation.

Industry Sector Overview – Public Company Analysis

Insurance

(\$ in millions, except per share)

Multi-line

Company	Ticker	Closing Price 3/31/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
AXA SA	ENXTPA:CS	\$17.35	62%	\$41,448	\$98,977	\$149,376	\$19,430	\$8,228	13.0%	5.5%	0.7x	12.0x
American Int'l Group, Inc.	AIG	\$24.25	41%	\$21,579	\$38,257	\$51,765	\$17,131	\$14,340	33.1%	27.7%	0.7x	2.7x
Loews Corp.	L	\$34.83	61%	\$10,345	\$19,872	\$14,249	\$5,887	\$1,871	41.3%	13.1%	1.4x	10.6x
The Hartford Financial Services Group, Inc.	HIG	\$35.24	56%	\$12,827	\$14,882	\$20,752	\$7,345	\$3,062	35.4%	14.8%	0.7x	4.9x
Assurant, Inc.	AIZ	\$104.09	73%	\$6,430	\$8,014	\$10,053	\$829	\$761	8.2%	7.6%	0.8x	10.5x
American Financial Group, Inc.	AFG	\$70.08	61%	\$6,370	\$7,427	\$7,275	\$847	\$824	11.6%	11.3%	1.0x	9.0x
National General Holdings Corp.	NGHC	\$16.55	65%	\$1,921	\$2,642	\$5,249	\$1,510	\$540	28.8%	10.3%	0.5x	4.9x
American National Insurance Co.	ANAT	\$82.38	65%	\$2,215	\$1,631	\$3,316	\$636	\$164	19.2%	4.9%	0.5x	10.0x
		Average	60.5%	\$12,892	\$23,963	\$32,754	\$6,702	\$3,724	23.8%	11.9%	0.8x	8.1x
		Median	61.4%	\$8,387	\$11,448	\$12,151	\$3,699	\$1,348	24.0%	10.8%	0.7x	9.5x

Brokers

Company	Ticker	Closing Price 3/31/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Marsh & McLennan Companies, Inc.	MMC	\$86.46	72%	\$44,159	\$58,707	\$17,232	\$7,667	\$4,319	44.5%	25.1%	3.4x	13.6x
Aon Plc	AON	\$165.04	69%	\$39,329	\$47,950	\$11,089	\$5,287	\$3,282	47.7%	29.6%	4.3x	14.6x
Willis Towers Watson	WLTW	\$169.85	77%	\$22,081	\$28,248	\$9,193	\$4,150	\$2,214	45.1%	24.1%	3.1x	12.8x
Arthur J. Gallagher & Co.	AJG	\$81.51	74%	\$15,593	\$20,634	\$6,825	\$2,351	\$1,322	34.4%	19.4%	3.0x	15.6x
Brown & Brown, Inc.	BRO	\$36.22	74%	\$10,290	\$11,650	\$2,464	\$1,151	\$816	46.7%	33.1%	4.7x	14.3x
Fanhua Inc.	FANH	\$20.12	57%	\$1,100	\$983	\$532	\$176	\$70	33.0%	13.1%	1.8x	14.1x
Crawford & Co.	CRD.A	\$7.20	61%	\$384	\$656	\$996	\$286	\$82	28.7%	8.2%	0.7x	8.0x
		Average	69.2%	\$18,991	\$24,118	\$6,905	\$3,009	\$1,729	40.0%	21.8%	3.0x	13.3x
		Median	72.1%	\$15,593	\$20,634	\$6,825	\$2,351	\$1,322	44.5%	24.1%	3.1x	14.1x

Source: Capital IQ. *Excluded from average and median calculation.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Banks

(\$ in millions, except per share)

Large Cap

Company	Ticker	Closing Price 3/31/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			Equity Value / LTM		
						EBT	Net Income	Book Value	EBT	Net Income	Book Value
State Street Corporation	STT	\$53.27	62%	\$19,589	NA	\$2,996	\$2,368	\$11,921	6.5x	8.3x	1.6x
Citigroup Inc.	C	\$42.12	51%	\$93,006	NA	\$20,999	\$17,248	\$148,894	4.4x	5.4x	0.6x
JPMorgan Chase & Co.	JPM	\$90.03	64%	\$286,163	NA	\$36,945	\$30,117	\$182,599	7.7x	9.5x	1.6x
Bank of America Corporation	BAC	\$21.23	59%	\$195,565	NA	\$29,199	\$24,129	\$172,540	6.7x	8.1x	1.1x
Wells Fargo & Company	WFC	\$28.70	52%	\$123,790	\$138,784	\$18,279	\$14,579	\$135,734	6.8x	8.5x	0.9x
The PNC Financial Services Group, Inc.	PNC	\$95.72	59%	\$42,260	\$103,940	\$6,021	\$5,062	\$36,036	7.0x	8.3x	1.2x
U.S. Bancorp	USB	\$34.45	56%	\$53,794	\$89,657	\$8,047	\$6,417	\$34,970	6.7x	8.4x	1.5x
Capital One Financial Corporation	COF	\$50.42	47%	\$23,516	\$59,177	\$3,577	\$2,794	\$36,820	6.6x	8.4x	0.6x
Truist Financial Corporation	TFC	\$30.84	54%	\$29,639	\$69,559	\$4,718	\$3,502	\$34,200	6.3x	8.5x	0.9x
KeyCorp	KEY	\$10.37	51%	\$10,289	\$29,888	\$1,752	\$1,456	\$12,611	5.9x	7.1x	0.8x
Fifth Third Bancorp	FITB	\$14.85	47%	\$10,877	\$29,700	\$2,433	\$1,783	\$15,658	4.5x	6.1x	0.7x
Regions Financial Corporation	RF	\$8.97	51%	\$8,811	\$19,901	\$1,737	\$1,350	\$11,079	5.1x	6.5x	0.8x
Northern Trust Corporation	NTRS	\$75.46	68%	\$16,091	\$15,094	\$1,953	\$1,506	\$9,191	8.2x	10.7x	1.8x
M&T Bank Corporation	MTB	\$103.43	59%	\$13,696	\$10,047	\$2,313	\$1,715	\$9,948	5.9x	8.0x	1.4x
Average			55.8%	\$66,220	\$56,575	\$10,069	\$8,145	\$60,871	6.3x	8.0x	1.1x
Median			55.3%	\$26,578	\$44,532	\$4,148	\$3,148	\$34,585	6.6x	8.3x	1.0x

Source: Capital IQ. *Excluded from average and median calculation.

Industry Sector Overview – Public Company Analysis

Banks

(\$ in millions, except per share)

Small Cap

Company	Ticker	Closing Price 3/31/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			Equity Value / LTM		
						EBT	Net Income	Book Value	EBT	Net Income	Book Value
BOK Financial Corporation	BOKF	\$42.56	48%	\$3,000	\$10,604	\$570	\$452	\$3,856	5.3x	6.6x	0.8x
Investors Bancorp, Inc.	ISBC	\$7.99	63%	\$2,028	\$6,977	\$275	\$187	\$2,509	7.4x	10.9x	0.8x
Synovus Financial Corp.	SNV	\$17.56	44%	\$2,677	\$6,771	\$678	\$482	\$3,978	3.9x	5.6x	0.7x
BankUnited, Inc.	BKU	\$18.70	50%	\$1,765	\$6,484	\$290	\$216	\$2,438	6.1x	8.2x	0.7x
Ameris Bancorp	ABCB	\$23.76	53%	\$1,524	\$2,504	\$251	\$141	\$1,419	6.1x	10.8x	1.1x
CenterState Bank Corporation	CSFL	\$17.23	64%	\$2,202	\$2,262	\$314	\$217	\$1,574	7.0x	10.1x	1.4x
Boston Private Financial Holdings, Inc.	BPFH	\$7.15	55%	\$599	\$1,440	\$79	\$62	\$762	7.5x	9.7x	0.8x
Seacoast Banking Corporation of Florida	SBCF	\$18.31	58%	\$954	\$1,036	\$100	\$77	\$760	9.5x	12.4x	1.3x
Eagle Bancorp, Inc.	EGBN	\$30.21	54%	\$1,021	\$712	\$185	\$132	\$1,058	5.5x	7.7x	1.0x
Western New England Bancorp, Inc.	WNEB	\$6.76	67%	\$175	\$382	\$15	\$12	\$212	11.3x	14.6x	0.8x
Capital City Bank Group	CCBG	\$20.12	65%	\$339	\$215	\$38	\$28	\$239	9.0x	11.9x	1.4x
Average			56.4%	\$1,480	\$3,581	\$254	\$182	\$1,710	7.2x	9.9x	1.0x
Median			54.7%	\$1,524	\$2,262	\$251	\$141	\$1,419	7.0x	10.1x	0.8x

Source: Capital IQ. *Excluded from average and median calculation.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Overview

Nationally recognized investment bank founded in 2000

Over 300 transactions completed, totaling more than \$10 billion in transaction value

Extensive relationships with leading institutional lenders, PE investors, and strategic buyers

Proven ability to source quality buyers and maximize deal value

Industry Expertise

- Technology
- Business Services
- Financial Services
- Healthcare
- Industrial Services
- Consumer

Transaction Size

- \$25M - \$500M

Investment Banking Services

Mergers & acquisitions, recapitalizations, and management buyouts

Capital raising of equity, mezzanine, and senior debt capital

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Hyde Park Capital Advisors, LLC

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Recent Transactions

 <i>has been acquired by</i> 	<p>Branded Consumer Food Products Business</p> <i>has been acquired by</i> 	 <i>has been recapitalized by</i>  <i>and others</i>	 <i>has been acquired by</i> 	<p>Industrial Truck & Equipment, LLC</p> <i>has acquired</i> 
 <i>has been acquired by</i> 	 <i>received a strategic investment from</i> 	 CERTIFIED PRE-OWNED <i>has been acquired by</i> 	 MAKERS OF VUEWorks. <i>has been acquired by</i>  a subsidiary of 	 <i>has been acquired by</i> 
 <i>has been recapitalized by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been recapitalized by</i>  and 

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