



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

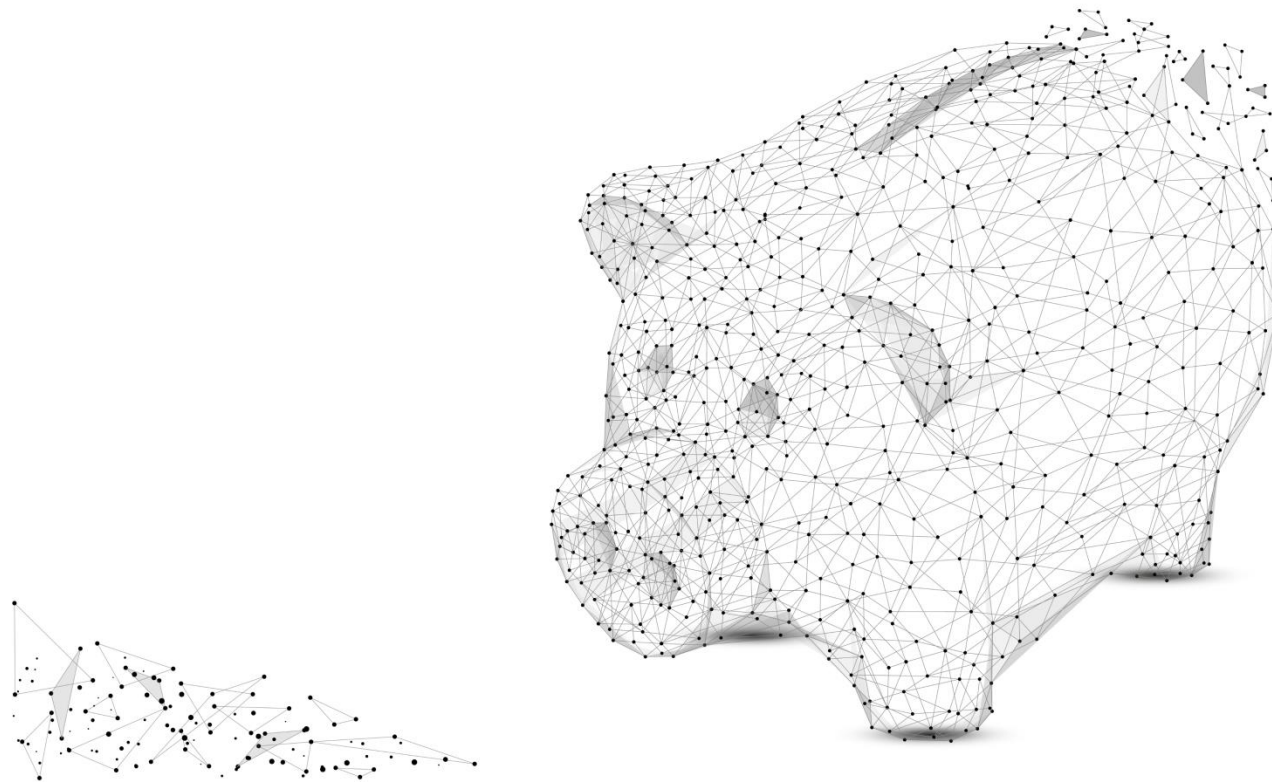
701 N. Franklin Street

Tampa, FL 33602

Tel: 813-383-0202

www.hydeparkcapital.com

Financial Services **M&A Report** *Q4 2020*



Capital Markets Overview

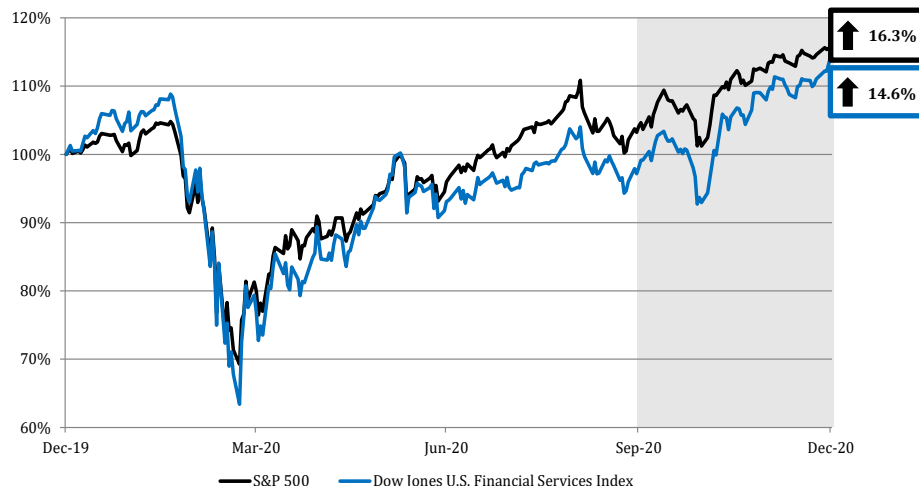
Commentary

- The Dow Jones U.S. Financial Services Index increased 14.6%, while the S&P 500 increased 16.3%, during the twelve-month period ended December 31, 2020.
- IPO activity in the *Financial Services* industry increased during Q4 2020 with four IPO's. Eastern Bank, a regional bank headquartered in Boston, had the largest IPO offering of the quarter, at \$1.8 billion.
- The *Payment Processing* and *Data & Compliance* sectors were the industry's leaders with respect to valuation during Q4 2020, trading at EBITDA multiples of 27.8x and 24.5x and revenue multiples of 11.3x and 9.6x, respectively.

Select Public Offerings – Financial Services (Q4 2020)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
12/15/20	Upstart	Consumer Finance	IPO	\$240
12/10/20	Fiserv	Payment Processing	Follow-on Equity	\$1,960
12/02/20	Shift4 Payments	Payment Processing	Follow-on Equity	\$444
11/16/20	LendingTree	Consumer Finance	Follow-on Equity	\$872
11/12/20	JPMorgan Chase	Diversified Banks	Fixed-Income	\$2,750
10/27/20	Root	Property & Casualty Insurance	IPO	\$724
10/23/20	Citigroup	Diversified Banks	Fixed-Income	\$2,500
10/16/20	Bank of America	Diversified Banks	Fixed-Income	\$2,500
10/14/20	Eastern Bankshares	Regional Banks	IPO	\$1,793
10/05/20	Berkshire Hathaway	Property & Casualty Insurance	Fixed-Income	\$748

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	22.2%	(1.0%)	6.4x	1.7x
Automotive Financing	19.7%	(1.1%)	7.7x	1.1x
Large Cap Banks	19.5%	(17.7%)	11.0x	1.5x
Small & Mid Cap Banks	28.1%	(15.0%)	8.4x	1.2x
	22.4%	(8.7%)	8.4x	1.4x
			Median Enterprise Value / LTM	
	Change in Stock Price		Revenue	EBITDA
	3 Months	12 Months		
Financial Technology				
Payment Processing	12.7%	28.8%	11.3x	27.8x
Data & Compliance	5.4%	25.3%	9.6x	24.5x
	9.0%	27.1%	10.5x	26.2x
Insurance				
Life & Health Insurance	13.5%	7.0%	0.6x	8.4x
Property & Casualty Insurance	16.5%	3.8%	1.2x	8.2x
Multi-line Insurance	18.6%	(11.9%)	0.9x	7.0x
Insurance Brokers	3.9%	7.1%	4.2x	17.5x
	13.1%	1.5%	1.7x	10.3x



Quarterly Middle-Market M&A Activity – Financial Services

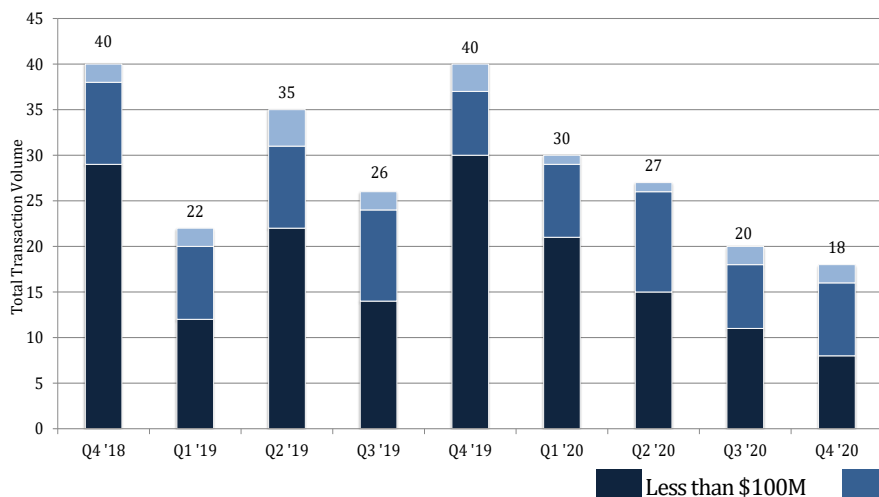
Commentary

- M&A activity in the *Financial Services* industry decreased by 55% in Q4 2020 with 18 closed transactions; similarly, deal value was down 22% to \$3.9 billion compared to the prior year period's \$5.0 billion.
- Transactions valued less than \$100 million saw the largest decrease in volume during Q4 2020 with 8 closed transactions compared to 30 during the prior year period.
- Deal volume for all closed transactions in the *Financial Services* industry, including those with undisclosed values, was up 5% during Q4 2020 with 230 closed deals compared to 219 in the prior year period.

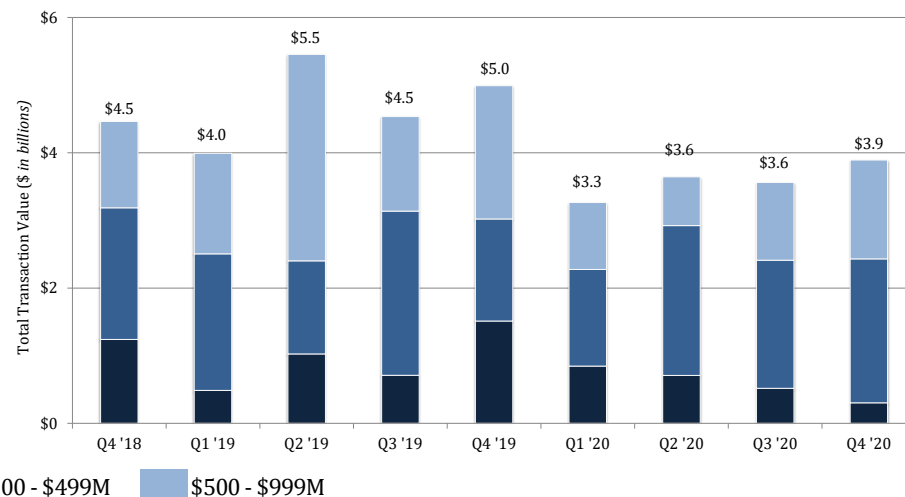
U.S. Mid-Market M&A Transactions by Deal Size

Deal Size	Q4 2019		Q4 2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	30	\$1.5	8	\$0.3	(73%)	(80%)
\$100 - \$499M	7	\$1.5	8	\$2.1	14%	41%
\$500 - \$999M	3	\$2.0	2	\$1.5	(33%)	(26%)
Total Middle Market	40	\$5.0	18	\$3.9	(55%)	(22%)
% of Total Market						
Less than \$100M	75%	30%	44%	8%		
\$100 - \$499M	18%	30%	44%	55%		
\$500 - \$999M	8%	39%	11%	38%		
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.



Annual Middle-Market M&A Activity – Financial Services

Commentary

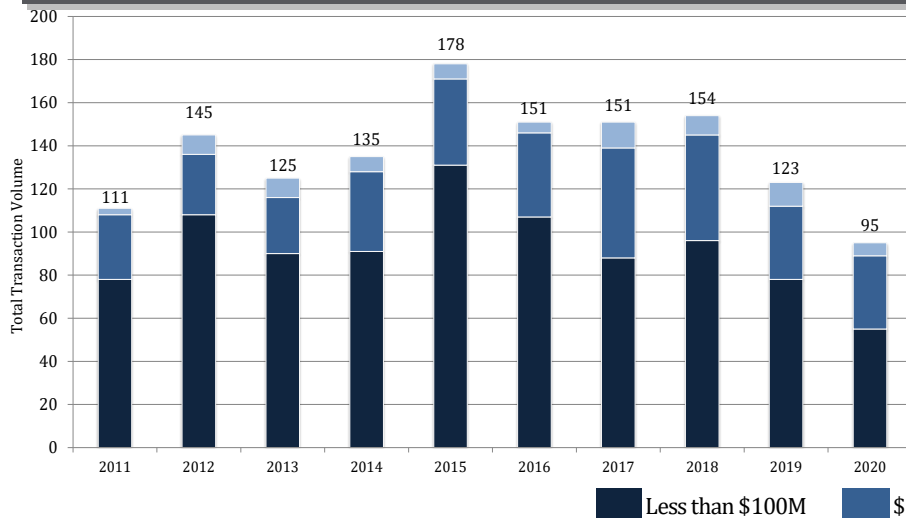
- M&A activity in the *Financial Services* industry decreased by 23% during 2020 with 95 closed transactions; similarly, deal value was down 24% to \$14.4 billion compared to the prior year's \$19.0 billion.
- Transactions valued from \$500 to \$999 million saw the largest decrease in volume during 2020 with only 6 closed transactions compared to 11 during 2019.
- Deal volume for all closed transactions in the *Financial Services* industry, including those with undisclosed values, was only down 1.4% in 2020 with 751 closed deals compared to 760 in the prior year.

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

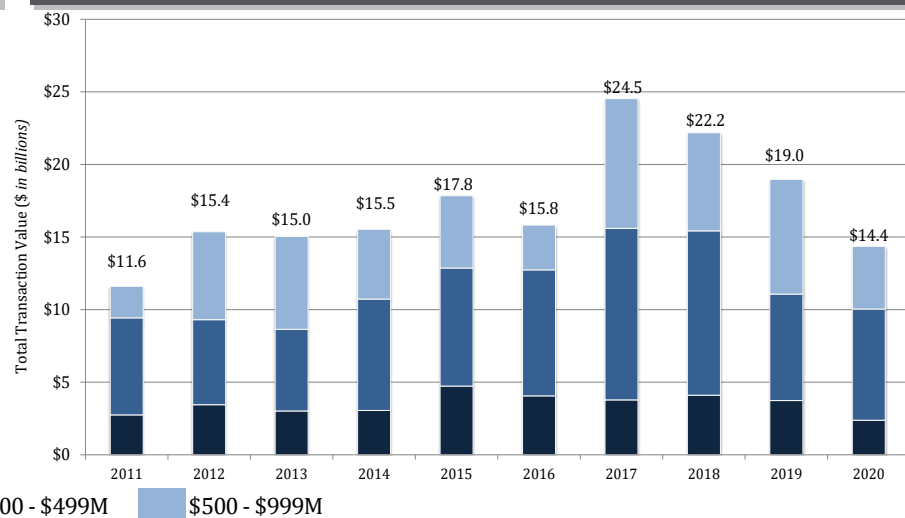
(\$ in billions)

Deal Size	2019		2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	78	\$3.7	55	\$2.4	(29%)	(36%)
\$100 - \$499M	34	\$7.3	34	\$7.7	0%	5%
\$500 - \$999M	11	\$7.9	6	\$4.3	(45%)	(45%)
Total Middle Market	123	\$19.0	95	\$14.4	(23%)	(24%)
% of Total Market						
Less than \$100M	63%	20%	58%	17%		
\$100 - \$499M	28%	39%	36%	53%		
\$500 - \$999M	9%	42%	6%	30%		
Total Middle Market	100%	100%	100%	100%		

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



U.S. Mid-Market M&A Activity – Annual 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 (Q4 2020)

Announced Date	Target	Buyer	Industry	Equity Value (\$M)	Equity Value / EBT	Equity Value / Book Value
12/31/20	Insgroup	BKS Partners	Data & Compliance	N/A	N/A	N/A
12/23/20	cPayPlus	REPAY	Property and Casualty Insurance	N/A	N/A	N/A
12/20/20	Acima Credit	Rent-A-Center	Consumer Finance	N/A	N/A	N/A
12/15/20	Poynt	GoDaddy	Payment Processing	\$365	N/A	N/A
12/11/20	MetLife (US Property & Casualty Business)	Farmers	Property and Casualty Insurance	\$3,940	N/A	N/A
12/02/20	DealerPolicy	3L Capital	Insurance Brokers	N/A	N/A	N/A
12/01/20	AHT Insurance	BRP Group	Insurance Brokers	N/A	N/A	13.8x
11/23/20	American Access Casualty Company	Kemper	Property and Casualty Insurance	N/A	N/A	N/A
11/16/20	BBVA USA Bancshares	PNC Bank	Regional Banks	N/A	N/A	N/A
10/29/20	Bread	Alliance Data	Consumer Finance	\$450	N/A	N/A
10/28/20	Corporate Solutions Life Reinsurance	Venerable	Life and Health Insurance	N/A	N/A	N/A
10/16/20	CIT Group	First-Citizens Bank	Regional Banks	N/A	N/A	0.4x
10/12/20	Benefytt Technologies	Madison Dearborn Partners	Consumer Finance	N/A	N/A	N/A
10/12/20	National General Insurance Co.	Allstate	Consumer Finance	N/A	N/A	N/A
10/08/20	OneDigital	Onex	Insurance Brokers	N/A	N/A	N/A

Source: Capital IQ.



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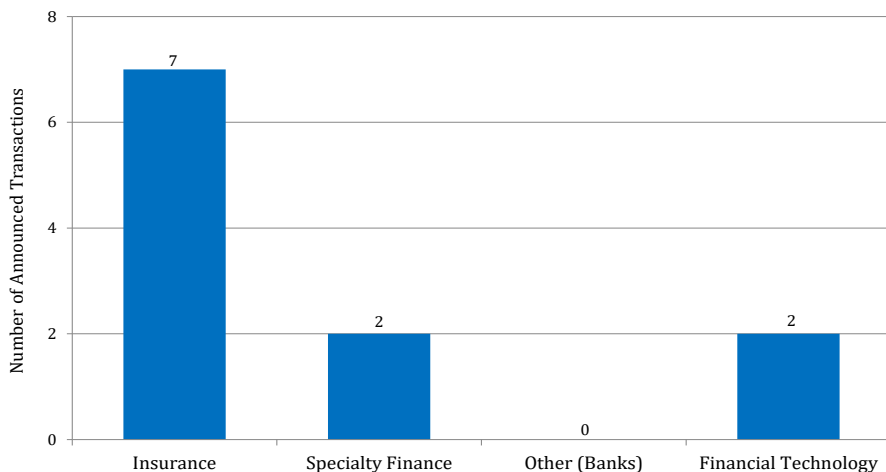
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Private Equity Activity – Financial Services

Commentary

- Financial sponsor activity increased during Q4 2020 with 11 transactions announced compared to 4 during the prior year period, reflecting a 175% increase in volume.
- Several notable private equity-backed deals were announced during Q4 2020, including ONEX's acquisition of OneDigital, a strategic advisory firm, for \$960 million, and Jacobs Asset Management and Gallatin Point Capital's acquisition of First Investors Financial Services, an automotive financing company.
- During Q4 2020, financial sponsors were most active in the *Insurance* sector, announcing 7 deals.

Financial Sponsors Industry Transactions



Select Announced Private Equity Transactions (Q4 2020)

Announced Date	Target	Investor	Industry	Transaction Value (\$M)
12/31/20	daVinci Payments	Centerbridge	Payment Processing	N/A
12/23/20	SUNZ Insurance	Blackstone	Property and Casualty Insurance	N/A
12/11/20	Marine Underwriters Of America	DOXA Insurance Holdings	Insurance Brokers	N/A
12/02/20	DealerPolicy	3L	Insurance Brokers	N/A
11/12/20	Vault	Cornell Capital / Hudson Structured Capital Management	Insurance Brokers	N/A
10/16/20	Simplicity Group	Lee Equity Partners	Life and Health Insurance	N/A
10/12/20	First Investors Financial Services	Jacobs Asset Management / Gallatin Point Capital	Consumer Finance	N/A
10/12/20	Maxitransfers	Housatonic Partners	Consumer Finance	N/A
10/08/20	OneDigital	Onex	Insurance Brokers	\$960
10/08/20	AMS Professional Liability	DOXA Insurance Holdings	Insurance Brokers	N/A

Source: Capital IQ; PitchBook. 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



Fiserv.
President & CEO – Frank Bisignano

Q4 2020 Earnings Call (February 9, 2021)

“2020 was unprecedented on many levels. We started the year strong and after entering the pandemic, we continued investing heavily in technology, innovation, our client’s franchise and our people. We’ve now entered 2021 with tremendous momentum. Your company performed very well given the circumstances across a number of facets of our business, a 22% sales growth for the year demonstrates that we’re clearly winning in the client’s office.”



Allstate Insurance
President & CEO – Tom Wilson

Earnings Call Q4 2020 (February 4, 2021)

“Amidst the pandemic Allstate delivered really attractive returns while building higher growth business models in 2020, exceptional progress has made building higher growth business models to execute our strategy of increasing market share in personal property liability, and expanding protections offered to its customers. And as you know, one of our key focuses this year was transitioning the personal property liability business to higher growth. We took decisive actions and despite the operational complexity of these actions maintained Allstate brand property liability policies in force.”



J.P. Morgan Chase
CEO – Jamie Dimon

Q4 2020 Earnings Call (January 15, 2021)

“We have so much capital we cannot use it. If you look at what happened this year, our capital went from 12.4% to 13.3%... So, we are in very good shape to invest. The most important thing we said to management, we says that we grow that every business organically, every single one opening branches and accounts, doing payments, and we put a lot of time and effort in payments. We are quite good at it between credit card, debit card, Chase merchant services... but we are open for inorganic too. Inorganic shouldn’t be an excuse not for growing organically and it’s not just Chase, it’s not just asset management, it will be any area where we could do that.”



GoDaddy
CEO – Aman Bhutani

Q4 2020 Earnings Call (February 11, 2021)

“Earlier this week, we closed on the Poynt acquisition and as you know Poynt extend our commerce offering with a set of products that span the full spectrum of commerce enablement. Poynt brings us payment capabilities as a payment facilitator and bring immense value to our customers through its innovative point of sale terminal, inventory management software, loyalty management tool and more... Poynt and Go Daddy customers are already seeing great success, represented by the combined \$23 billion in annualized GMV that already flows through our platform... To help drive focus and continued momentum in commerce, we have created a new commerce division within Go Daddy. Poynt CEO, Osama Bedier has joined Go Daddy and will lead this new division reporting to me.”

Sources: SeekingAlpha; Motley Fool



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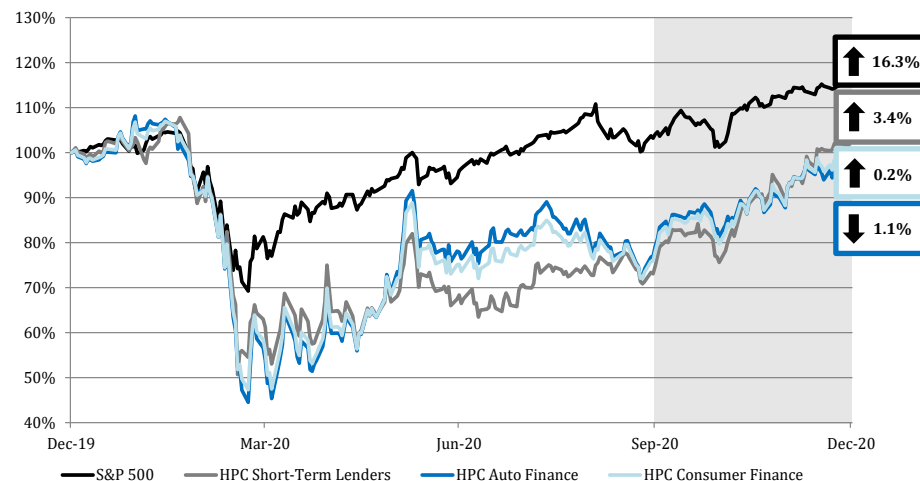
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Industry Sector Overview – Recent Stock Price Performance

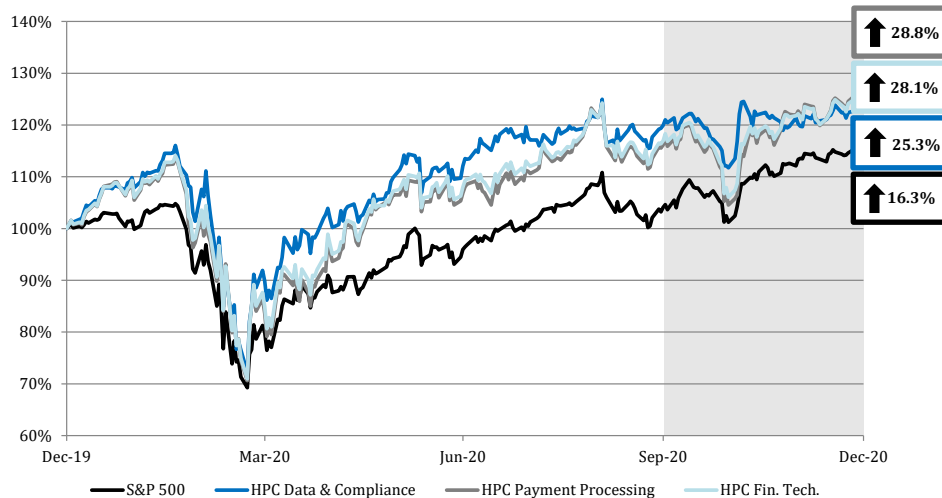
Commentary

- 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 twelve-month period ended December 31, 2020. The shaded section represents Q4 2020.
- Over the period, the sectors within the *Financial Services* industry posted mixed performances. *Payment Processing* was the top performing sector, up 28.8%, followed by *Data & Compliance*, up 25.3%.
- The sectors hit hardest during this twelve-month period include *Large Cap Banks* and *Small & Mid Cap Banks*, down 17.7% and 15.0%, respectively.

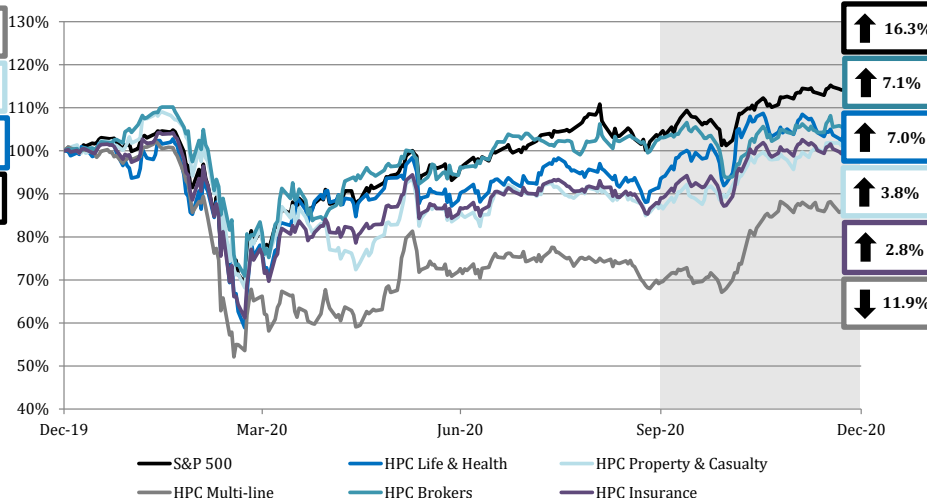
Specialty Finance



Financial Technology



Insurance



Source: Capital IQ.

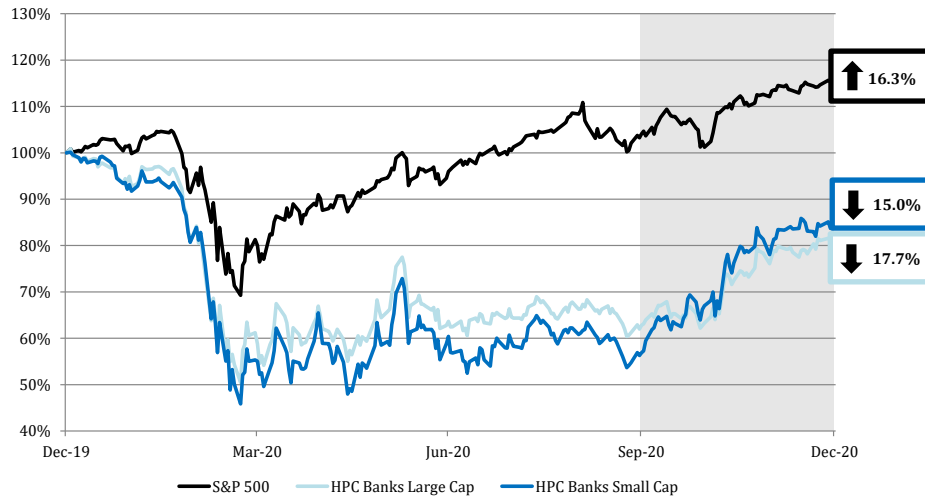


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Industry Sector Overview – Recent Stock Price Performance

Banks



Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Specialty Finance

(\$ in millions, except per share)

Consumer Finance

Company	Ticker	Closing Price 12/31/20	% 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	\$48.16	82%	\$6,498	\$22,191	\$1,016	\$730	\$1,713	6.4x	8.9x	3.8x
FirstCash, Inc.	FCFS	\$70.04	81%	\$2,914	\$3,747	\$167	\$107	\$223	17.4x	27.3x	13.1x
Enova Int'l, Inc.	ENVA	\$24.77	84%	\$800	\$1,519	\$272	\$378	\$623	2.9x	2.1x	1.3x
World Acceptance Corp.	WRLD	\$102.22	60%	\$704	\$1,328	\$80	\$67	\$327	8.8x	10.6x	2.2x
Regional Management Corp.	RM	\$29.86	87%	\$333	\$1,116	\$66	\$27	\$263	5.0x	12.5x	1.3x
EZCORP, Inc.	EZPW	\$4.79	70%	\$265	\$418	\$7	(\$65)	\$347	35.3x*	NM	0.8x
Average			77.4%	\$1,919	\$5,053	\$268	\$207	\$583	8.1x	12.3x	3.7x
Median			81.6%	\$752	\$1,424	\$124	\$87	\$337	6.4x	10.6x	1.7x

Automotive Financing

Company	Ticker	Closing Price 12/31/20	% 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	\$22.02	81%	\$6,996	\$48,025	\$1,210	\$911	\$5,478	5.8x	7.7x	1.3x
Ally Financial Inc.	ALLY	\$35.66	83%	\$13,447	\$21,968	\$1,566	\$1,085	\$14,703	8.6x	12.4x	0.9x
Credit Acceptance Corp.	CACC	\$346.14	64%	\$6,208	\$10,803	\$557	\$421	\$2,303	11.1x	14.7x	2.7x
Consumer Portfolio Services, Inc.	CPSS	\$4.24	83%	\$101	\$2,238	\$15	\$18	\$129	7.0x	5.8x	0.8x
America's Car-Mart, Inc.	CRMT	\$109.84	77%	\$760	\$967	\$90	\$70	\$363	8.5x	10.9x	2.1x
Nicholas Financial, Inc.	NICK	\$8.38	73%	\$63	\$136	\$9	\$9	\$113	7.0x	7.2x	0.6x
Average			76.9%	\$4,596	\$14,023	\$574	\$419	\$3,848	8.0x	9.8x	1.4x
Median			79.3%	\$3,484	\$6,520	\$323	\$245	\$1,333	7.7x	9.3x	1.1x

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 12/31/20	% 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	\$218.73	99%	\$484,049	\$490,746	\$21,479	\$20,760	\$14,736	96.7%	68.6%	22.8x	33.3x
Mastercard Inc.	MA	\$356.94	97%	\$359,082	\$362,135	\$15,301	\$15,301	\$8,742	100.0%	57.1%	23.7x	41.4x
PayPal Holdings, Inc.	PYPL	\$234.20	96%	\$277,995	\$274,681	\$21,454	\$10,001	\$4,295	46.6%	20.0%	12.8x	64.0x*
Fiserv, Inc.	FISV	\$113.86	91%	\$77,812	\$98,589	\$14,852	\$7,040	\$4,480	47.4%	30.2%	6.6x	22.0x
Global Payments, Inc.	GPX	\$215.42	100%	\$64,737	\$72,598	\$7,424	\$3,798	\$2,879	51.2%	38.8%	9.8x	25.2x
Alliance Data Systems Corp.	ADS	\$74.10	64%	\$3,549	\$19,076	\$4,521	\$584	\$687	12.9%	15.2%	4.2x	27.8x
Average			91.2%	\$211,204	\$219,638	\$14,172	\$9,581	\$5,970	59.1%	38.3%	13.3x	29.9x
Median			96.5%	\$177,904	\$186,635	\$15,077	\$8,521	\$4,388	49.3%	34.5%	11.3x	27.8x

Data & Compliance

Company	Ticker	Closing Price 12/31/20	% 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	\$328.73	87%	\$79,586	\$83,066	\$7,442	\$5,350	\$4,073	71.9%	54.7%	11.2x	20.4x
Moody's Corp.	MCO	\$290.24	95%	\$54,942	\$59,189	\$5,371	\$3,896	\$2,658	72.5%	49.5%	11.0x	22.3x
Thomson Reuters Corp.	TSX:TRI	\$81.76	90%	\$40,760	\$43,097	\$5,951	\$2,067	\$1,443	34.7%	24.2%	7.2x	29.9x
MSCI Inc.	MSCI	\$446.53	100%	\$37,739	\$39,981	\$1,695	\$1,404	\$947	82.8%	55.9%	23.6x	42.2x
Experian plc	EXPX	\$37.91	87%	\$34,559	\$38,784	\$5,171	\$2,163	\$1,563	41.8%	30.2%	7.5x	24.8x
Verisk Analytics, Inc.	VRSK	\$207.59	99%	\$34,397	\$37,610	\$2,748	\$1,755	\$1,227	63.9%	44.6%	13.7x	30.7x
Equifax Inc.	EFX	\$192.84	98%	\$23,681	\$26,416	\$4,128	\$2,390	\$1,076	57.9%	26.1%	6.4x	24.5x
TransUnion	TRU	\$99.22	97%	\$19,070	\$22,286	\$2,717	\$1,796	\$968	66.1%	35.6%	8.2x	23.0x
Nielsen Holdings plc	NLSN	\$20.87	93%	\$7,440	\$15,918	\$6,309	\$3,527	\$954	55.9%	15.1%	2.5x*	16.7x
Average			93.9%	\$36,908	\$40,705	\$4,615	\$2,705	\$1,657	60.8%	37.3%	11.1x	26.1x
Median			94.9%	\$34,559	\$38,784	\$5,171	\$2,163	\$1,227	63.9%	35.6%	9.6x	24.5x

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



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Industry Sector Overview – Public Company Analysis

Insurance

(\$ in millions, except per share)

Life & Health

Company	Ticker	Closing Price		Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		12/31/20	Week High			Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
UnitedHealth Group Inc.	UNH	\$350.68	95%	\$337,003	\$362,900	\$257,141	\$67,000	\$25,296	26.1%	9.8%	1.4x	14.3x
Cigna Corp.	CI	\$208.18	93%	\$76,691	\$98,162	\$160,550	\$24,356	\$11,586	15.2%	7.2%	0.6x	8.5x
Anthem, Inc.	ANTM	\$321.09	95%	\$81,653	\$70,955	\$121,867	\$33,822	\$8,212	27.8%	6.7%	0.6x	8.6x
MetLife, Inc.	MET	\$46.95	88%	\$42,875	\$67,904	\$67,842	\$19,975	\$8,063	29.4%	11.9%	1.0x	8.4x
Humana Inc.	HUM	\$410.27	86%	\$54,571	\$44,324	\$77,155	\$15,527	\$5,602	20.1%	7.3%	0.6x	7.9x
Prudential Financial, Inc.	PRU	\$78.07	80%	\$31,056	\$41,767	\$49,335	\$16,156	\$2,497	32.7%	5.1%	0.8x	16.7x
Aflac Inc.	AFL	\$44.47	83%	\$31,849	\$39,748	\$22,147	\$4,159	\$4,200	18.8%	19.0%	1.8x	9.5x
Centene Corp.	CNC	\$60.03	80%	\$34,765	\$39,353	\$104,280	\$18,016	\$5,473	17.3%	5.2%	0.4x	7.2x
Principal Financial Group, Inc.	PFG	\$49.61	87%	\$13,722	\$15,021	\$14,742	\$6,340	\$1,945	43.0%	13.2%	1.0x	7.7x
Lincoln National Corp.	LNC	\$50.31	81%	\$9,849	\$10,772	\$17,439	\$775	\$808	4.4%	4.6%	0.6x	13.3x
Unum Group	UNM	\$22.94	75%	\$4,674	\$6,459	\$13,162	\$3,102	\$1,266	23.6%	9.6%	0.5x	5.1x
Genworth Financial, Inc.	GNW	\$3.78	78%	\$1,934	\$2,677	\$8,658	\$1,238	\$1,277	14.3%	14.7%	0.3x	2.1x
Average			85.2%	\$60,054	\$66,670	\$76,193	\$17,539	\$6,352	22.7%	9.5%	0.8x	9.1x
Median			84.8%	\$33,307	\$40,758	\$58,589	\$15,842	\$4,837	21.8%	8.4%	0.6x	8.4x

Property & Casualty

Company	Ticker	Closing Price		Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		12/31/20	Week High			Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Chubb Ltd.	CB	\$153.92	92%	\$69,794	\$80,802	\$36,052	\$7,011	\$4,031	19.4%	11.2%	2.2x	20.0x*
The Progressive Corp.	PGR	\$98.88	97%	\$58,102	\$58,279	\$42,638	\$8,673	\$7,716	20.3%	18.1%	1.4x	7.6x
The Travelers Companies, Inc.	TRV	\$140.37	99%	\$35,738	\$36,418	\$31,981	\$8,085	\$4,365	25.3%	13.6%	1.1x	8.3x
The Allstate Corp.	ALL	\$109.93	87%	\$34,683	\$36,301	\$44,791	\$14,279	\$8,199	31.9%	18.3%	0.8x	4.4x
Cincinnati Financial Corp.	CINF	\$87.37	76%	\$14,189	\$14,188	\$7,536	\$1,658	\$1,636	22.0%	21.7%	1.9x	8.7x
Markel Corp.	MKL	\$1,033.30	77%	\$14,283	\$12,138	\$9,735	\$4,250	\$1,492	43.7%	15.3%	1.2x	8.1x
CNA Financial Corp.	CNA	\$38.96	76%	\$10,613	\$11,315	\$10,808	\$3,228	\$1,003	29.9%	9.3%	1.0x	11.3x
Average			86.2%	\$33,915	\$35,634	\$26,220	\$6,741	\$4,063	27.5%	15.4%	1.4x	8.1x
Median			87.3%	\$34,683	\$36,301	\$31,981	\$7,011	\$4,031	25.3%	15.3%	1.2x	8.2x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Insurance

(\$ in millions, except per share)

Multi-line

Company	Ticker	Closing Price 12/31/20	% 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	\$23.87	76%	\$57,032	\$105,422	\$124,051	\$18,366	\$7,325	14.8%	5.9%	0.8x	14.4x
American Int'l Group, Inc.	AIG	\$37.86	67%	\$32,912	\$50,738	\$43,350	\$10,711	\$6,612	24.7%	15.3%	1.2x	7.7x
Loews Corp.	L	\$45.02	79%	\$12,620	\$19,357	\$12,549	\$3,810	\$561	30.4%	4.5%	1.5x	32.4x*
The Hartford Financial Services Group, Inc.	HIG	\$48.98	80%	\$17,662	\$18,914	\$20,523	\$7,012	\$3,008	34.2%	14.7%	0.9x	6.3x
Assurant, Inc.	AIZ	\$136.22	96%	\$8,606	\$10,863	\$10,089	\$7,540	\$898	74.7%	8.9%	1.1x	12.1x
American Financial Group, Inc.	AFG	\$87.62	76%	\$7,816	\$6,903	\$7,760	\$1,366	\$1,267	17.6%	16.3%	0.9x	5.4x
American National Insurance Co.	ANAT	\$96.12	81%	\$2,585	\$1,561	\$3,658	\$916	\$453	25.0%	12.4%	0.4x	3.4x
Average			79.3%	\$19,890	\$30,537	\$31,711	\$7,103	\$2,875	31.6%	11.1%	1.0x	8.2x
Median			79.1%	\$12,620	\$18,914	\$12,549	\$7,012	\$1,267	25.0%	12.4%	0.9x	7.0x

Brokers

Company	Ticker	Closing Price 12/31/20	% 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	\$117.00	97%	\$59,904	\$71,394	\$17,224	\$7,352	\$4,064	42.7%	23.6%	4.1x	17.6x
Aon Plc	AON	\$211.27	89%	\$49,247	\$56,769	\$11,066	\$5,174	\$3,207	46.8%	29.0%	5.1x	17.7x
Willis Towers Watson	WLTW	\$210.68	95%	\$27,388	\$32,116	\$9,352	\$3,845	\$2,087	41.1%	22.3%	3.4x	15.4x
Arthur J. Gallagher & Co.	AJG	\$123.71	96%	\$24,123	\$28,525	\$6,782	\$2,511	\$1,632	37.0%	24.1%	4.2x	17.5x
Brown & Brown, Inc.	BRO	\$47.41	97%	\$13,480	\$14,913	\$2,606	\$1,170	\$804	44.9%	30.8%	5.7x	18.6x
Crawford & Co.	CRD.A	\$7.39	64%	\$395	\$597	\$972	\$277	\$80	28.5%	8.2%	0.6x*	7.5x
Fanhua Inc.	FANH	\$12.04	44%	\$646	\$548	\$505	\$162	\$53	32.2%	10.6%	1.1x*	10.3x
Average			83.2%	\$25,026	\$29,266	\$6,930	\$2,927	\$1,704	39.0%	21.2%	4.5x	14.9x
Median			95.3%	\$24,123	\$28,525	\$6,782	\$2,511	\$1,632	41.1%	23.6%	4.2x	17.5x

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 12/31/20	% 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	\$72.78	90%	\$25,990	N/A	\$3,082	\$2,420	\$14,219	8.4x	10.7x	1.8x
Citigroup Inc.	C	\$61.66	79%	\$129,424	N/A	\$14,022	\$11,410	\$153,712	9.2x	11.3x	0.8x
JPMorgan Chase & Co.	JPM	\$127.07	87%	\$392,316	N/A	\$36,507	\$29,131	\$199,139	10.7x	13.5x	2.0x
Bank of America Corporation	BAC	\$30.31	87%	\$266,634	N/A	\$18,995	\$17,894	\$179,463	14.0x	14.9x	1.5x
M&T Bank Corporation	MTB	\$127.30	75%	\$16,384	N/A	\$1,770	\$1,353	\$10,330	9.3x	12.1x	1.6x
Truist Financial Corporation	TFC	\$47.93	86%	\$65,103	\$94,460	\$6,568	\$4,492	\$35,328	9.9x	14.5x	1.8x
The PNC Financial Services Group, Inc.	PNC	\$149.00	87%	\$63,623	\$93,559	\$3,429	\$7,558	\$44,777	18.6x	8.4x	1.4x
U.S. Bancorp	USB	\$46.59	85%	\$70,351	\$67,447	\$6,051	\$4,985	\$36,540	11.6x	14.1x	1.9x
Capital One Financial Corporation	COF	\$98.85	82%	\$45,362	\$50,239	\$3,203	\$2,714	\$40,704	14.2x	16.7x	1.1x
Fifth Third Bancorp	FITB	\$27.57	81%	\$19,843	\$34,717	\$1,797	\$1,427	\$16,598	11.0x	13.9x	1.2x
KeyCorp	KEY	\$16.41	82%	\$15,997	\$30,759	\$1,586	\$1,343	\$13,229	10.1x	11.9x	1.2x
Northern Trust Corporation	NTRS	\$93.14	91%	\$19,467	\$25,479	\$1,628	\$1,209	\$10,096	12.0x	16.1x	1.9x
Wells Fargo & Company	WFC	\$30.18	63%	\$124,770	\$3,297	\$2,080	\$3,586	\$136,269	60.0x*	34.8x*	0.9x
Regions Financial Corporation	RF	\$16.12	79%	\$15,507	\$2,776	\$1,396	\$1,094	\$11,143	11.1x	14.2x	1.4x
Average			82.5%	\$90,769	\$44,748	\$7,294	\$6,473	\$64,396	11.6x	13.3x	1.5x
Median			83.7%	\$54,493	\$34,717	\$3,143	\$3,150	\$35,934	11.0x	13.9x	1.5x

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)

Small Cap

Company	Ticker	Closing Price 12/31/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			Equity Value / LTM		
						EBT	Net Income	Book Value	EBT	Net Income	Book Value
Capital City Bank Group	CCBG	\$24.58	83%	\$413	N/A	\$53	\$43	\$232	7.8x	9.7x	1.8x
BankUnited, Inc.	BKU	\$34.78	85%	\$3,190	\$6,818	\$254	\$198	\$2,905	12.6x	16.1x	1.1x
Synovus Financial Corp.	SNV	\$32.37	76%	\$4,798	\$6,106	\$572	\$374	\$4,127	8.4x	12.8x	1.2x
Investors Bancorp, Inc.	ISBC	\$10.56	81%	\$2,490	\$5,828	\$321	\$222	\$2,600	7.8x	11.2x	1.0x
BOK Financial Corporation	BOKF	\$68.48	81%	\$4,783	\$2,336	\$564	\$435	\$4,105	8.5x	11.0x	1.2x
Seacoast Banking Corporation of Florida	SBCF	\$29.45	85%	\$1,588	\$1,374	\$101	\$78	\$892	15.8x	20.4x*	1.8x
Ameris Bancorp	ABCB	\$38.07	80%	\$2,643	\$1,087	\$342	\$262	\$1,647	7.7x	10.1x	1.6x
Eagle Bancorp, Inc.	EGBN	\$41.30	86%	\$1,337	\$171	\$176	\$132	\$1,136	7.6x	10.1x	1.2x
Western New England Bancorp, Inc.	WNEB	\$6.89	72%	\$173	\$143	\$15	\$11	\$211	11.4x	15.4x	0.8x
Boston Private Financial Holdings, Inc.	BPFH	\$8.45	59%	\$699	\$31	\$54	\$45	\$801	12.9x	15.5x	0.9x
Average			78.9%	\$2,212	\$2,655	\$245	\$180	\$1,866	10.0x	12.4x	1.2x
Median			81.0%	\$2,039	\$1,374	\$215	\$165	\$1,391	8.4x	11.2x	1.2x

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





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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Tel: 813-383-0202

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Recent Transactions

 <i>has been acquired by</i> 	 <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>Diamonex subsidiary</i> <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 
<p>Branded Consumer 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> 	 <i>has acquired</i> 	 <i>has been acquired by</i> 
 <i>received a strategic investment from</i> 	 <i>has been acquired by</i> 	 MAKERS OF VUEWorks. <i>has been acquired by</i>  <i>a subsidiary of</i> 	 <i>has been acquired by</i> 	 <i>has been recapitalized by</i> 