



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

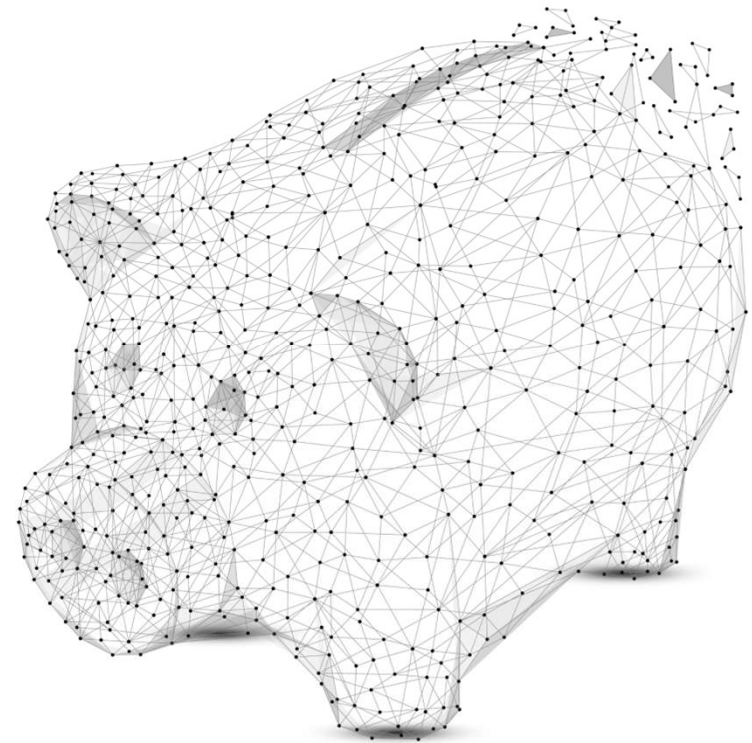
Financial advisory, analytical support,
and fairness opinions

Comprehensive and targeted sell-side
marketing efforts

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Financial Services **M&A Report** *Q1 2021*



Capital Markets Overview

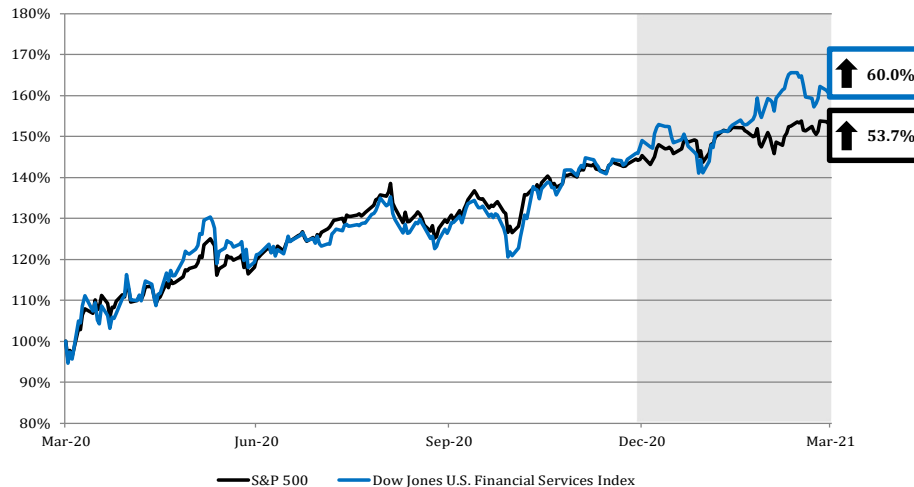
Commentary

- The Dow Jones U.S. Financial Services Index increased 60.0%, while the S&P 500 increased 53.7%, during the twelve-month period ended March 31, 2021.
- IPO activity in the *Financial Services* industry decreased during Q1 2021 with two IPO's. Oscar Health, a health insurance company headquartered in New York City, had the largest IPO of the quarter, at \$1.4 billion.
- The *Payment Processing* and *Data & Compliance* sectors were the industry's leaders with respect to valuation during Q1 2021, trading at EBITDA multiples of 28.2x and 20.6x and revenue multiples of 10.8x and 7.4x, respectively.

Select Public Offerings – Financial Services (Q1 2021)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
03/25/21	Toyota Motor Credit	Consumer Finance	Fixed-Income	\$1,250
03/22/21	SVB Financial Group	Regional Banks	Follow-on	\$1,000
03/08/21	Bank of America	Diversified Banks	Fixed-Income	\$2,500
03/02/21	Oscar Health	Life and Health Insurance	IPO	\$1,445
02/25/21	Truist Financial	Regional Banks	Fixed-Income	\$1,250
01/28/21	JPMorgan Chase	Diversified Banks	Fixed-Income	\$3,000
01/21/21	Citigroup	Diversified Banks	Fixed-Income	\$2,500
01/19/21	Wells Fargo	Diversified Banks	Fixed-Income	\$3,510
01/13/21	Lemonade	Property and Casualty Insurance	Follow-on	\$796
01/12/21	Affirm Holdings	Payment Processing	IPO	\$1,205

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	17.2%	86.8%	7.3x	2.0x
Automotive Financing	38.3%	122.6%	6.3x	1.3x
Large Cap Banks	31.7%	71.8%	10.0x	1.8x
Small & Mid Cap Banks	52.2%	106.5%	9.3x	1.5x
	34.9%	96.9%	8.2x	1.7x
Financial Technology				
	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 Months	Revenue	EBITDA
Payment Processing	(0.6%)	53.5%	10.8x	28.2x
Data & Compliance	(0.8%)	38.8%	7.4x	20.6x
	(0.7%)	46.1%	9.1x	24.4x
Insurance				
Life & Health Insurance	13.2%	51.5%	0.7x	8.5x
Property & Casualty Insurance	5.3%	35.9%	1.2x	6.8x
Multi-line Insurance	17.4%	50.3%	1.2x	8.3x
Insurance Brokers	7.0%	39.2%	4.1x	15.8x
	10.7%	44.2%	1.8x	9.9x

Source: Capital IQ.

Quarterly Middle-Market M&A Activity – Financial Services

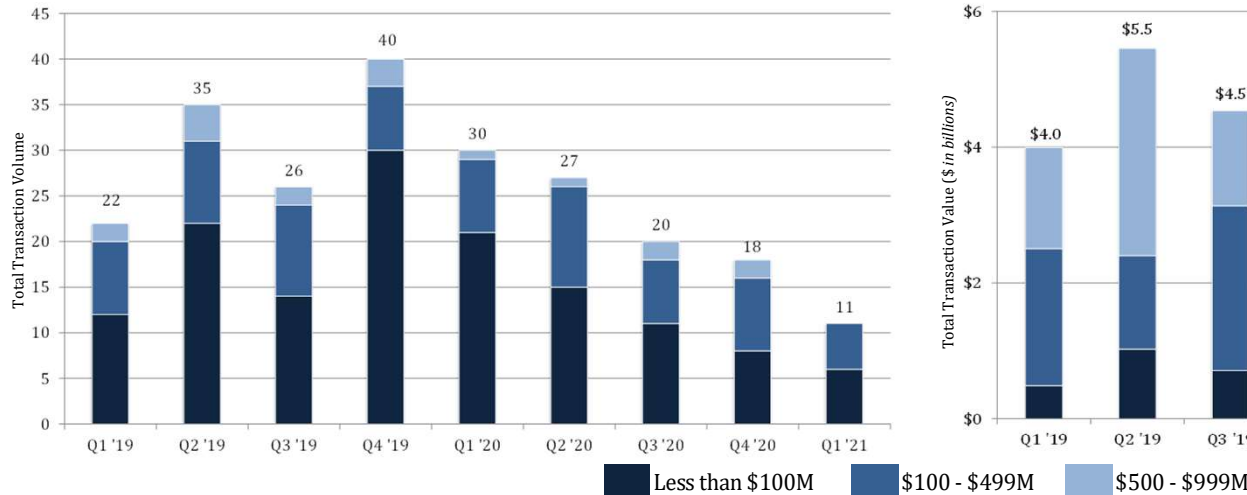
Commentary

- M&A activity in the *Financial Services* industry decreased 63% by volume in Q1 2021 with 11 closed transactions; similarly, deal value was down 48% to \$1.7 billion compared to the prior year period's \$3.3 billion.
- Transactions valued less than \$100 million saw the largest decrease in volume during Q1 2021 with 6 closed transactions compared to 21 during the prior year period.
- In contrast, deal volume for all closed transactions in the *Financial Services* industry, including those with undisclosed values, was up 1.7% during Q1 2021 with 184 closed deals compared to 181 in the prior year period.

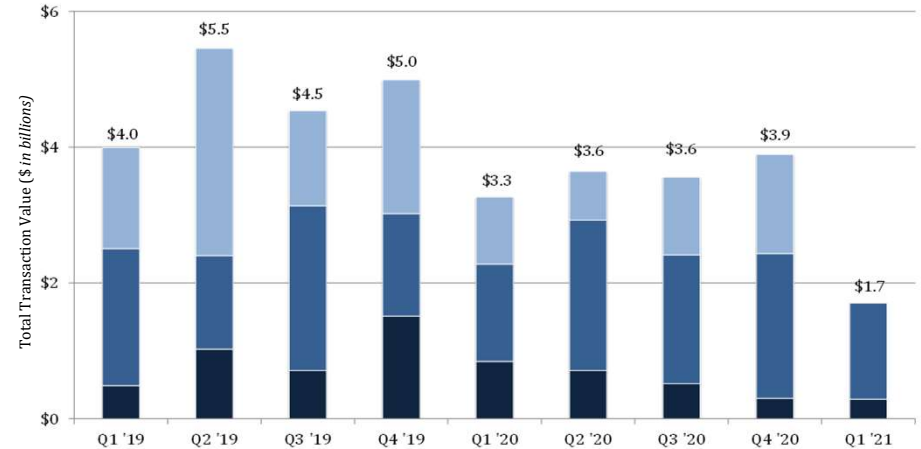
U.S. Mid-Market M&A Transactions by Deal Size

Deal Size	Q1 2020		Q1 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	21	\$0.8	6	\$0.3	(71%)	(66%)
\$100 - \$499M	8	\$1.4	5	\$1.4	(38%)	(1%)
\$500 - \$999M	1	\$1.0	0	\$0.0	(100%)	(100%)
Total Middle Market	30	\$3.3	11	\$1.7	(63%)	(48%)
% of Total Market						
Less than \$100M	70%	26%	55%	17%		
\$100 - \$499M	27%	44%	45%	83%		
\$500 - \$999M	3%	30%	0%	0%		
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.



Recent M&A Activity – Financial Services

Select Announced M&A Transactions (Q1 2021)

<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>
03/23/21	Ohio National Mutual	Constellation Insurance Holdings	Life and Health Insurance	N/A	N/A	0.2x
03/18/21	Hartford Financial Services	Chubb	Multi-line Insurance	N/A	12.2x	1.5x
03/15/21	Title365	Blend Labs	Property and Casualty Insurance	N/A	N/A	N/A
03/10/21	Bryn Mawr Bank	WSFS Financial	Regional Banks	N/A	12.7x	1.6x
03/09/21	Assurant (Funeral Insurance Business)	CMFG Life Insurance	Life and Health Insurance	N/A	N/A	N/A
02/22/21	People's United Financial	M&T Bank	Regional Banks	N/A	20.8x	1.0x
02/16/21	Protective Insurance	The Progressive	Property and Casualty Insurance	N/A	7.1x	0.9x
02/10/21	NIC	Tyler Technologies	Payment Processing	\$2,103	26.5x	7.9x
01/26/21	Allstate (Life Insurance)	The Blackstone Group	Life and Health Insurance	\$3,050	N/A	N/A
01/20/21	Talcott Resolution Life Insurance	Sixth Street Partners	Life and Health Insurance	N/A	4.3x	0.6x
01/16/21	SLM (Private Student Loan)	Magnolia Parent, LLC	Consumer Finance	\$1,000	N/A	N/A
01/15/21	Credit-Card Business of General Motors	The Goldman Sachs Group	Consumer Finance	N/A	N/A	N/A
01/15/21	ProSight Global	TowerBrook Capital Partners / Further Global Capital Management	Property and Casualty Insurance	N/A	7.5x	0.9x
01/07/21	Cardtronics	NCR	Payment Processing	\$2,525	69.6x	4.8x
01/04/21	Boston Private Financial Holdings	SVB Financial Group	Regional Banks	N/A	13.5x	1.1x

Source: Capital IQ.

Private Equity Activity – Financial Services

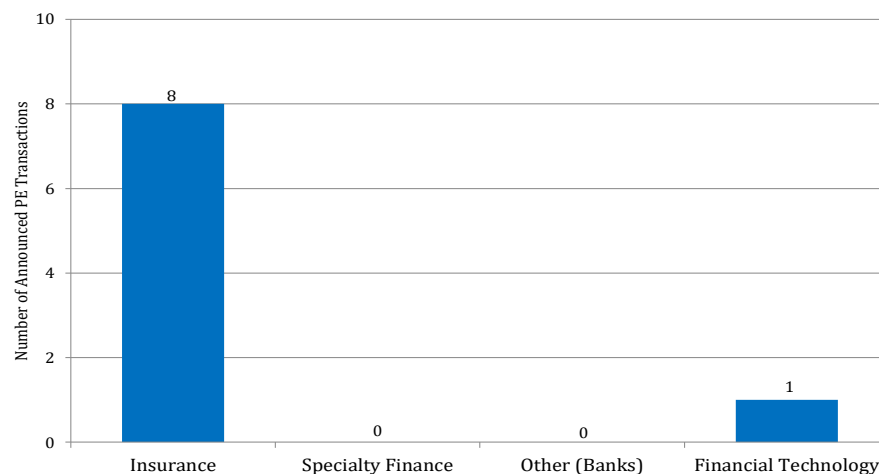
Commentary

- Financial sponsor activity decreased during Q1 2021 with 9 transactions announced compared to 11 during the prior year period, reflecting an 18.2% decrease in volume.
- Several notable private equity-backed deals were announced during Q1 2021, including Blackstone’s acquisition of Allstate Life Insurance, a subsidiary of Allstate, for \$3.1 billion, and Sixth Street Partners’ acquisition of Talcott Resolution, a life insurance company, for \$2 billion.
- During Q1 2021, financial sponsors were most active in the *Insurance* sector, announcing 8 deals.

Select Announced Private Equity Transactions (Q1 2021)

Announced Date	Target	Investor	Industry	Transaction Value (\$M)
03/29/21	SIAA	Odyssey Investment Partners	Insurance Brokers	N/A
03/23/21	Ensurem	777 Partners	Insurance Brokers	N/A
03/16/21	Lion Street	Axiom Financial Strategies	Insurance Brokers	N/A
03/04/21	Integrated Specialty Coverages	KKR	Insurance Brokers	N/A
01/26/21	Allstate (Life Insurance)	The Blackstone Group	Life and Health Insurance	\$3,050
01/20/21	Talcott Resolution Life Insurance	Sixth Street Partners	Life and Health Insurance	\$2,000
01/15/21	ProSight Global	TowerBrook Capital / Further Global Capital	Property and Casualty Insurance	\$586
01/14/21	Staff Boom	BHMS Investments	Payment Processing	N/A
01/07/21	Hancock Claims Consultants	Century Equity Partners	Insurance Brokers	N/A

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



Bank of America
CEO – Brian Moynihan

Q1 2021 Earnings Call (April 15, 2021)

“What we see different now is we see an accelerating recovery versus the economic uncertainty that we would have faced the last year at this time. The most recent economic indicators reflected an economic recovery that has gained momentum and continues to be supported by fiscal monetary policies. From our company’s perspective, we have emerged as an even stronger company and competitor than what we were when we entered the healthcare crisis. Compared to last year, Bank of America’s balance sheet has higher capital ratios, higher reserves with lower charge-offs and record liquidity.”



JPMorgan Chase & Co.
CFO – Jennifer Piepszak

Q1 2021 Earnings Call (April 14, 2021)

“We saw another strong quarter in CIB. In fact, net income was an all time record with IB fees up 57% year-on-year, reflecting continued robust activity and markets up 25% year-on-year as the environment remain favorable in January and February although it did start to normalize in March. In AWM, we had record net long term inflows of \$48 billion this quarter and deposits of \$2.2 trillion were up 36% year-on-year and 5% sequentially, as the Fed balance sheet continues to expand. But loan growth remains muted up 1% year-on-year and 2% quarter-on-quarter, with the bright spots being AWM and secured lending in CIB.”



MasterCard
CEO – Michael Miebach

Q1 2021 Earnings Call (April 29, 2021)

“We started the year with good momentum, delivering positive net revenue growth this quarter. We’re encouraged by the return of domestic spending levels to pre-pandemic trends. We continue to execute against our strategic objectives as we signed notable new deals, advanced our multi-rail strategy by closing our transaction with Nets and extended our digital identity capabilities with the planned acquisition of Ekata.”



Chubb Limited
CEO and Chairman – Evan Greenberg

Q1 2021 Earnings Call (April 28, 2021)

“We had a really good start to the year, highlighted by excellent premium revenue growth globally, powered by our commercial businesses, double-digit commercial P&C rate increases and expanding underwriting margins, leading the record ex-cat underwriting results and simply world class margins. It was an active quarter for natural catastrophes due primarily to the winter storm losses in Texas. Though even with that, we produced a really good calendar year combined ratio, which speaks to our improved risk adjusted underwriting returns.”

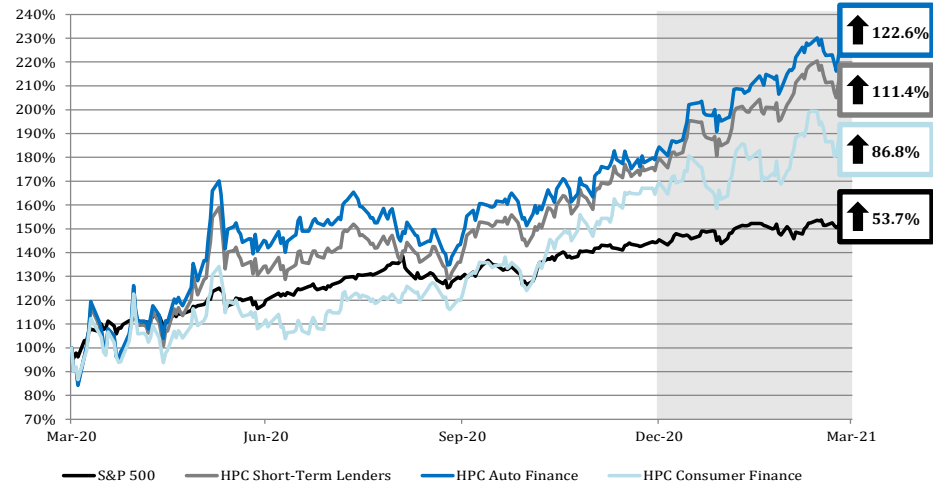
Sources: SeekingAlpha; Motley Fool

Industry Sector Overview – Recent Stock Price Performance

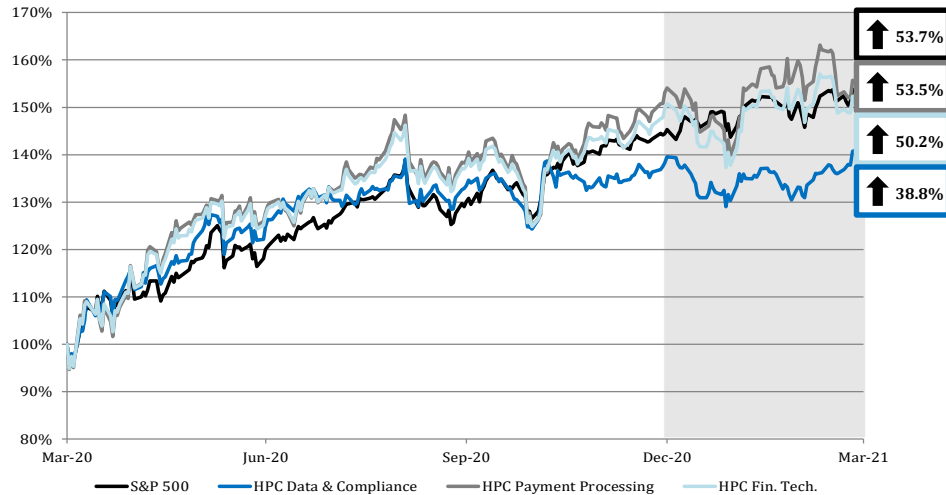
Commentary

- 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 March 31, 2021. The shaded section represents Q1 2021.
- Over the period, all the sectors within the *Financial Services* industry increased significantly. *Auto Finance* was the top-performing sector, up 122.6%, followed by *Consumer Finance*, up 86.8%.
- Even the worst performing sectors posted positive returns over the twelve-month period. *Property & Casualty* and *Data & Compliance* had the lowest returns, up 35.9% and 38.8%, respectively.

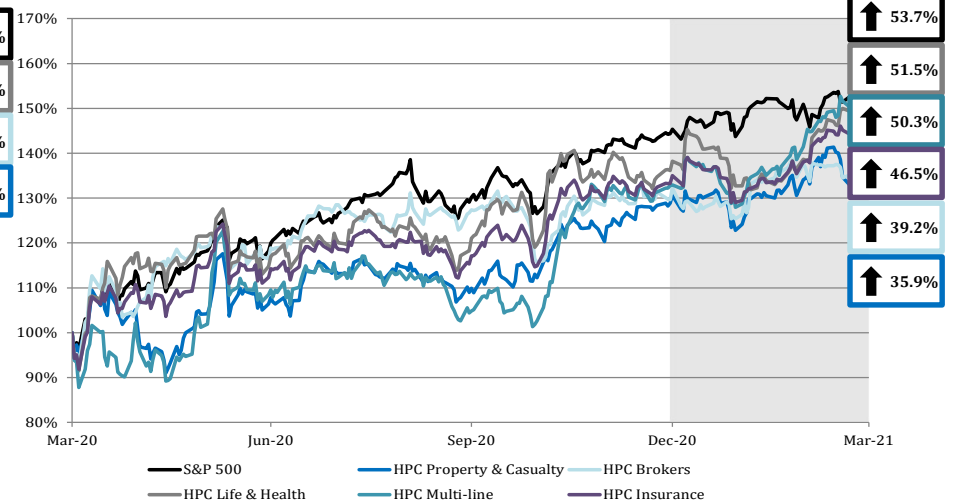
Specialty Finance



Financial Technology

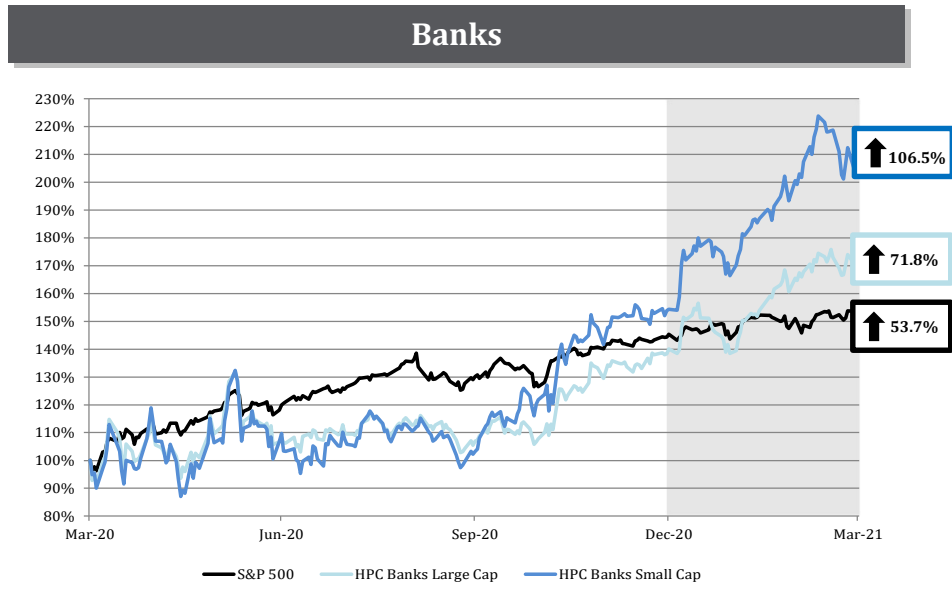


Insurance



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 3/31/21	% 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	\$53.72	90%	\$7,230	\$22,718	\$1,566	\$1,111	\$1,590	4.6x	6.5x	4.5x
FirstCash, Inc.	FCFS	\$65.67	80%	\$2,716	\$3,472	\$163	\$107	\$234	16.6x	25.3x	11.6x
Enova Int'l, Inc.	ENVA	\$35.48	86%	\$1,187	\$1,787	\$388	\$448	\$684	3.1x	2.6x	1.7x
World Acceptance Corp.	WRLD	\$129.76	76%	\$866	\$1,347	\$111	\$88	\$374	7.8x	9.8x	2.3x
Regional Management Corp.	RM	\$34.66	69%	\$388	\$1,153	\$53	\$59	\$275	7.3x	6.6x	1.4x
EZCORP, Inc.	EZPW	\$4.97	65%	\$275	\$376	\$1	(\$19)	\$353	226.3x*	NM	0.8x
Average			77.8%	\$2,110	\$5,142	\$380	\$299	\$585	7.9x	10.2x	3.7x
Median			78.2%	\$1,027	\$1,567	\$137	\$98	\$363	7.3x	6.6x	2.0x

Automotive Financing

Company	Ticker	Closing Price 3/31/21	% 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	\$27.06	69%	\$8,407	\$46,586	\$2,192	\$1,657	\$6,084	3.8x	5.1x	1.4x
Ally Financial Inc.	ALLY	\$45.21	80%	\$17,069	\$22,333	\$2,985	\$2,200	\$14,236	5.7x	7.8x	1.2x
Credit Acceptance Corp.	CACC	\$360.23	67%	\$6,363	\$11,033	\$927	\$707	\$2,370	6.9x	9.0x	2.7x
Consumer Portfolio Services, Inc.	CPSS	\$4.03	79%	\$98	\$2,008	\$25	\$16	\$138	3.9x	6.1x	0.7x
America's Car-Mart, Inc.	CRMT	\$152.37	86%	\$1,061	\$1,284	\$134	\$104	\$406	7.9x	10.2x	2.6x
Nicholas Financial, Inc.	NICK	\$10.57	92%	\$81	\$141	\$11	\$8	\$115	7.4x	9.7x	0.7x
Average			78.7%	\$5,513	\$13,898	\$1,046	\$782	\$3,892	5.9x	8.0x	1.5x
Median			79.3%	\$3,712	\$6,521	\$531	\$406	\$1,388	6.3x	8.4x	1.3x

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



HYDE PARK CAPITAL

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Industry Sector Overview – Public Company Analysis

Financial Technology

(\$ in millions, except per share)

Payment Processing

Company	Ticker	Closing Price 3/31/21	% 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	\$211.73	93%	\$466,653	\$472,422	\$21,354	\$20,639	\$14,397	96.7%	67.4%	22.1x	32.8x
Mastercard Inc.	MA	\$356.05	91%	\$357,118	\$363,379	\$15,447	\$15,447	\$8,741	100.0%	56.6%	23.5x	41.6x
PayPal Holdings, Inc.	PYPL	\$242.84	79%	\$288,555	\$285,182	\$22,869	\$11,079	\$4,975	48.4%	21.8%	12.5x	57.3x
Fiserv, Inc.	FISV	\$119.04	94%	\$81,016	\$102,383	\$14,838	\$7,404	\$5,018	49.9%	33.8%	6.9x	20.4x
Global Payments, Inc.	GPN	\$201.58	93%	\$60,418	\$68,694	\$7,510	\$3,976	\$2,907	52.9%	38.7%	9.1x	23.6x
Alliance Data Systems Corp.	ADS	\$112.09	92%	\$5,428	\$19,440	\$4,225	\$1,061	\$1,059	25.1%	25.1%	4.6x	18.4x
Average			90.4%	\$209,865	\$218,583	\$14,374	\$9,934	\$6,183	62.2%	40.6%	13.1x	32.4x
Median			92.6%	\$184,785	\$193,782	\$15,143	\$9,242	\$4,997	51.4%	36.3%	10.8x	28.2x

Data & Compliance

Company	Ticker	Closing Price 3/31/21	% 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	\$352.87	93%	\$85,280	\$88,388	\$7,672	\$5,571	\$4,287	72.6%	55.9%	11.5x	20.6x
Moody's Corp.	MCO	\$298.61	97%	\$56,452	\$60,605	\$5,681	\$4,153	\$2,946	73.1%	51.9%	10.7x	20.6x
Thomson Reuters Corp.	TSX:TRI	\$87.52	95%	\$43,562	\$44,969	\$6,044	\$2,092	\$1,445	34.6%	23.9%	7.4x	31.1x
MSCI Inc.	MSCI	\$419.28	92%	\$35,221	\$37,511	\$1,757	\$1,454	\$993	82.8%	56.5%	21.3x*	37.8x
Experian plc	EXPN	\$34.40	78%	\$31,544	\$35,739	\$5,372	\$2,101	\$1,814	39.1%	33.8%	6.7x	19.7x
Verisk Analytics, Inc.	VRSK	\$176.69	84%	\$29,154	\$32,245	\$2,821	\$1,822	\$1,283	64.6%	45.5%	11.4x	25.1x
Equifax Inc.	EFX	\$181.13	92%	\$22,270	\$25,923	\$4,383	\$2,576	\$1,285	58.8%	29.3%	5.9x	20.2x
TransUnion	TRU	\$90.00	88%	\$17,305	\$20,459	\$2,774	\$1,836	\$982	66.2%	35.4%	7.4x	20.8x
Nielsen Holdings plc	NLSN	\$25.15	94%	\$8,991	\$14,969	\$6,311	\$3,598	\$1,210	57.0%	19.2%	2.4x	12.4x
Average			90.3%	\$36,642	\$40,090	\$4,757	\$2,800	\$1,805	61.0%	39.0%	7.9x	23.1x
Median			92.2%	\$31,544	\$35,739	\$5,372	\$2,101	\$1,285	64.6%	35.4%	7.4x	20.6x

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 3/31/21	% 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	\$372.07	98%	\$357,094	\$384,613	\$262,916	\$68,986	\$26,260	26.2%	10.0%	1.5x	14.6x
MetLife, Inc.	MET	\$60.79	97%	\$55,089	\$132,307	\$65,094	\$14,602	\$2,906	22.4%	4.5%	2.0x	45.5x*
Cigna Corp.	CI	\$241.74	97%	\$87,685	\$112,432	\$163,141	\$24,219	\$10,553	14.8%	6.5%	0.7x	10.7x
Anthem, Inc.	ANTM	\$358.95	95%	\$90,545	\$77,250	\$124,632	\$34,377	\$9,098	27.6%	7.3%	0.6x	8.5x
Humana Inc.	HUM	\$419.25	88%	\$55,424	\$45,905	\$78,888	\$15,593	\$5,423	19.8%	6.9%	0.6x	8.5x
Centene Corp.	CNC	\$63.91	86%	\$37,608	\$44,841	\$108,147	\$18,912	\$6,072	17.5%	5.6%	0.4x	7.4x
Prudential Financial, Inc.	PRU	\$91.10	95%	\$36,098	\$43,743	\$60,576	\$17,188	\$3,648	28.4%	6.0%	0.7x	12.0x
Aflac Inc.	AFL	\$51.18	97%	\$36,200	\$39,899	\$22,854	\$8,764	\$5,332	38.3%	23.3%	1.7x	7.5x
Principal Financial Group, Inc.	PFG	\$59.96	97%	\$16,567	\$18,584	\$13,399	\$6,492	\$2,237	48.5%	16.7%	1.4x	8.3x
Lincoln National Corp.	LNC	\$62.27	92%	\$12,044	\$13,751	\$17,548	\$4,038	\$1,078	23.0%	6.1%	0.8x	12.8x
Unum Group	UNM	\$27.83	92%	\$5,680	\$7,709	\$13,363	\$3,104	\$1,262	23.2%	9.4%	0.6x	6.1x
Genworth Financial, Inc.	GNW	\$3.32	70%	\$1,706	\$2,733	\$8,834	\$1,553	\$1,588	17.6%	18.0%	0.3x	1.7x
Average			92.0%	\$65,978	\$76,981	\$78,283	\$18,152	\$6,288	25.6%	10.0%	0.9x	8.9x
Median			95.0%	\$36,904	\$44,292	\$62,835	\$15,098	\$4,490	23.1%	7.1%	0.7x	8.5x

Property & Casualty

Company	Ticker	Closing Price 3/31/21	% 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	\$157.97	88%	\$71,583	\$85,322	\$38,386	\$8,788	\$5,641	22.9%	14.7%	2.2x	15.1x
The Progressive Corp.	PGR	\$95.61	94%	\$56,180	\$59,705	\$44,760	\$9,677	\$8,724	21.6%	19.5%	1.3x	6.8x
The Allstate Corp.	ALL	\$114.90	97%	\$35,791	\$39,204	\$47,376	\$15,912	\$11,177	33.6%	23.6%	0.8x	3.5x
The Travelers Companies, Inc.	TRV	\$150.40	93%	\$38,224	\$39,124	\$32,386	\$8,280	\$4,566	25.6%	14.1%	1.2x	8.6x
Cincinnati Financial Corp.	CINF	\$103.09	95%	\$16,750	\$16,708	\$9,862	\$4,001	\$3,979	40.6%	40.3%	1.7x	4.2x
Markel Corp.	MKL	\$1,139.62	97%	\$15,760	\$13,554	\$12,300	\$7,773	\$4,135	63.2%	33.6%	1.1x	3.3x
CNA Financial Corp.	CNA	\$44.63	94%	\$12,173	\$12,994	\$11,383	\$3,707	\$1,465	32.6%	12.9%	1.1x	8.9x
Average			94.0%	\$35,209	\$38,087	\$28,065	\$8,305	\$5,670	34.3%	22.7%	1.4x	7.2x
Median			93.7%	\$35,791	\$39,124	\$32,386	\$8,280	\$4,566	32.6%	19.5%	1.2x	6.8x

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 3/31/21	% 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	\$26.86	98%	\$64,116	\$123,204	\$137,428	\$19,596	\$8,099	14.3%	5.9%	0.9x	15.2x
American Int'l Group, Inc.	AIG	\$46.21	94%	\$40,100	\$60,074	\$43,155	\$12,349	\$8,102	28.6%	18.8%	1.4x	7.4x
The Hartford Financial Services Group, Inc.	HIG	\$66.79	96%	\$24,103	\$25,291	\$20,837	\$6,937	\$3,052	33.3%	14.6%	1.2x	8.3x
Loews Corp.	L	\$51.28	96%	\$14,123	\$19,548	\$13,072	\$4,207	\$1,298	32.2%	9.9%	1.5x	15.1x
American Financial Group, Inc.	AFG	\$114.10	95%	\$10,072	\$10,471	\$8,228	\$2,296	\$2,161	27.9%	26.3%	1.3x	4.8x
Assurant, Inc.	AIZ	\$141.77	98%	\$8,892	\$9,302	\$10,073	\$1,106	\$1,034	11.0%	10.3%	0.9x	9.0x
American National Insurance Co.	ANAT	\$107.87	93%	\$2,900	\$1,639	\$4,446	\$1,549	\$1,091	34.8%	24.5%	0.4x	1.5x
Average			95.8%	\$23,472	\$35,647	\$33,891	\$6,863	\$3,548	26.0%	15.8%	1.1x	8.8x
Median			96.0%	\$14,123	\$19,548	\$13,072	\$4,207	\$2,161	28.6%	14.6%	1.2x	8.3x

Brokers

Company	Ticker	Closing Price 3/31/21	% 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	\$121.80	100%	\$62,483	\$74,974	\$17,656	\$7,623	\$4,739	43.2%	26.8%	4.2x	15.8x
Aon plc	AON	\$230.11	98%	\$53,270	\$60,878	\$11,372	\$5,285	\$3,504	46.5%	30.8%	5.4x	17.4x
Willis Towers Watson	WLTW	\$228.88	97%	\$29,754	\$33,949	\$9,476	\$4,144	\$2,396	43.7%	25.3%	3.6x	14.2x
Arthur J. Gallagher & Co.	AJG	\$124.77	97%	\$24,514	\$28,895	\$7,083	\$2,609	\$1,753	36.8%	24.8%	4.1x	16.5x
Brown & Brown, Inc.	BRO	\$45.71	94%	\$13,014	\$14,613	\$2,728	\$1,212	\$859	44.4%	31.5%	5.4x	17.0x
Crawford & Co.	CRD.A	\$10.65	97%	\$570	\$772	\$998	\$287	\$90	28.7%	9.0%	0.8x	8.6x
Fanhua Inc.	FANH	\$13.93	61%	\$748	\$647	\$556	\$180	\$61	32.4%	11.0%	1.2x	10.6x
Average			91.8%	\$26,336	\$30,675	\$7,124	\$3,049	\$1,915	39.4%	22.7%	3.5x	14.3x
Median			96.9%	\$24,514	\$28,895	\$7,083	\$2,609	\$1,753	43.2%	25.3%	4.1x	15.8x

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 3/31/21	% 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	\$84.01	94%	\$29,952	N/A	\$2,934	\$2,305	\$13,393	10.2x	13.0x	2.2x
Citigroup Inc.	C	\$72.75	91%	\$152,391	N/A	\$20,813	\$16,532	\$156,056	7.3x	9.2x	1.0x
JPMorgan Chase & Co.	JPM	\$152.23	91%	\$469,165	N/A	\$50,840	\$40,566	\$199,033	9.2x	11.6x	2.4x
Bank of America Corporation	BAC	\$38.69	89%	\$339,316	N/A	\$23,630	\$21,934	\$180,730	14.4x	15.5x	1.9x
M&T Bank Corporation	MTB	\$151.61	90%	\$19,472	N/A	\$2,012	\$1,532	\$10,592	9.7x	12.7x	1.8x
The PNC Financial Services Group, Inc.	PNC	\$175.41	86%	\$74,769	\$100,228	\$4,747	\$8,469	\$41,014	15.8x	8.8x	1.8x
U.S. Bancorp	USB	\$55.31	89%	\$83,297	\$94,357	\$7,504	\$6,091	\$35,130	11.1x	13.7x	2.4x
Truist Financial Corporation	TFC	\$58.32	93%	\$79,236	\$91,017	\$7,136	\$4,902	\$33,571	11.1x	16.2x	2.4x
Capital One Financial Corporation	COF	\$127.23	76%	\$58,465	\$50,214	\$9,793	\$7,379	\$41,603	6.0x	7.9x	1.4x
Fifth Third Bancorp	FITB	\$37.45	87%	\$26,983	\$40,635	\$2,710	\$2,075	\$16,093	10.0x	13.0x	1.7x
KeyCorp	KEY	\$19.98	84%	\$19,468	\$31,785	\$2,183	\$1,819	\$12,888	8.9x	10.7x	1.5x
Regions Financial Corporation	RF	\$20.66	87%	\$19,911	\$21,498	\$2,012	\$1,574	\$10,911	9.9x	12.6x	1.8x
Northern Trust Corporation	NTRS	\$105.11	85%	\$21,946	\$20,690	\$1,715	\$1,224	\$8,171	12.8x	17.9x	2.7x
Wells Fargo & Company	WFC	\$39.07	81%	\$161,872	(\$39,474)	\$6,692	\$7,877	\$140,325	24.2x*	20.5x*	1.2x
Average			87.4%	\$111,160	\$45,661	\$10,337	\$8,877	\$64,251	10.5x	12.5x	1.9x
Median			87.8%	\$66,617	\$40,635	\$5,720	\$5,497	\$34,351	10.0x	12.7x	1.8x

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 3/31/21	% 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	\$26.02	90%	\$438	N/A	\$63	\$51	\$235	7.0x	8.6x	1.9x
Synovus Financial Corp.	SNV	\$45.75	91%	\$6,796	\$8,080	\$762	\$522	\$4,129	8.9x	13.0x	1.6x
Investors Bancorp, Inc.	ISBC	\$14.69	94%	\$3,471	\$7,066	\$366	\$254	\$2,672	9.5x	13.6x	1.3x
BankUnited, Inc.	BKU	\$43.95	87%	\$4,022	\$6,678	\$427	\$328	\$2,984	9.4x	12.3x	1.3x
BOK Financial Corporation	BOKF	\$89.32	90%	\$6,216	\$1,944	\$671	\$517	\$4,081	9.3x	12.0x	1.5x
Ameris Bancorp	ABCB	\$52.51	88%	\$3,649	\$1,386	\$451	\$368	\$1,762	8.1x	9.9x	2.1x
Seacoast Banking Corporation of Florida	SBCF	\$36.24	89%	\$1,988	\$1,188	\$149	\$111	\$919	13.3x	17.9x	2.2x
Eagle Bancorp, Inc.	EGBN	\$53.21	92%	\$1,709	\$538	\$203	\$153	\$1,156	8.4x	11.2x	1.5x
Western New England Bancorp, Inc.	WNEB	\$8.43	91%	\$209	\$128	\$20	\$15	\$208	10.4x	14.0x	1.0x
Boston Private Financial Holdings, Inc.	BPFH	\$13.32	85%	\$1,104	\$90	\$81	\$55	\$792	13.7x	20.1x	1.4x
Average			89.5%	\$2,960	\$3,011	\$319	\$237	\$1,894	9.8x	13.3x	1.6x
Median			90.0%	\$2,729	\$1,386	\$284	\$203	\$1,459	9.3x	12.6x	1.5x

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

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 <i>has been recapitalized by</i> 	 <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> 	Branded Consumer Products Business <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> 

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