



## 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**

### *Q2 2021*



# Capital Markets Overview

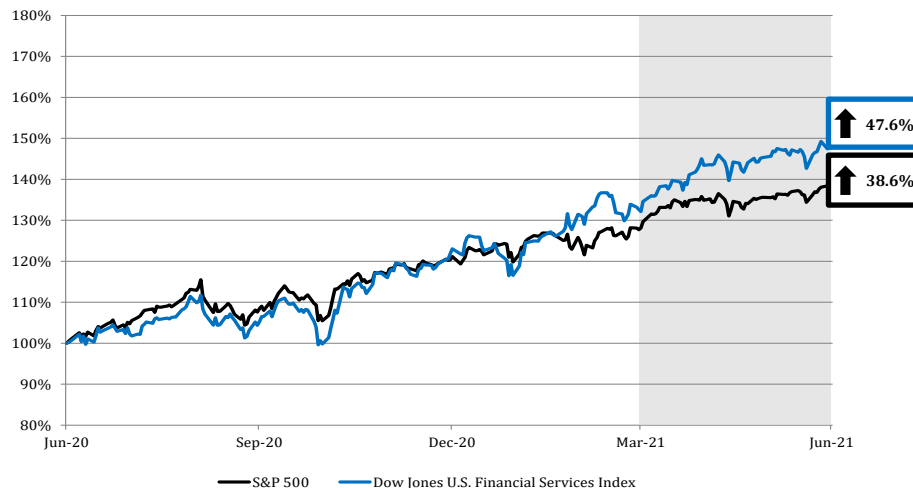
## Commentary

- The Dow Jones U.S. Financial Services Index increased 47.6%, while the S&P 500 increased 38.6%, during the twelve-month period ended June 30th, 2021.
- IPO activity in the *Financial Services* industry increased during Q2 2021 with 5 IPO's. Western Assets Diversified Income Fund, an asset management and custodian banks fund, had the largest IPO of the quarter, at \$1.0 billion.
- The *Payment Processing* and *Data & Compliance* sectors were the industry's leaders with respect to valuation during Q2 2021, trading at EBITDA multiples of 27.0x and 23.6x and revenue multiples of 11.3x and 8.3x, respectively.

## Select Public Offerings – Financial Services (Q2 2021)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
06/28/21	Western Asset Diversified Income Fund	Asset Management and Custody Banks	IPO	\$1,000
06/23/21	Bright Health Group, Inc.	Life and Health Insurance	IPO	\$924
06/07/21	The Goldman Sachs Group, Inc.	Investment Banking and Brokerage	Fixed-Income Offering	\$2,750
05/26/21	Morgan Stanley	Investment Banking and Brokerage	Fixed-Income Offering	\$3,000
05/12/21	Arthur J. Gallagher & Co.	Insurance Brokers	Follow-on Equity Offering	\$1,278
04/29/21	Capital One Financial Corporation	Consumer Finance	Follow-on Equity Offering	\$675
04/27/21	Citigroup Inc.	Diversified Banks	Fixed-Income Offering	\$3,000
04/16/21	Bank of America Corporation	Diversified Banks	Fixed-Income Offering	\$4,500
04/15/21	JPMorgan Chase & Co.	Diversified Banks	Fixed-Income Offering	\$3,500
04/08/21	Organon Finance 1 LLC	Specialized Finance	Fixed-Income Offering	\$2,499

## Public Market Performance



Source: Capital IQ.

## Market Performance by Sector

Industry Sector	Change in Stock Price		Median Equity Value / LTM	
	3 Months	12 Months	EBT	Book Value
<b>Specialty Finance</b>				
Consumer Finance	17.5%	88.4%	7.3x	2.3x
Automotive Financing	25.5%	83.8%	5.9x	1.4x
Large Cap Banks	5.0%	66.2%	8.7x	1.8x
Small & Mid Cap Banks	(6.3%)	83.6%	7.8x	1.5x
	<b>10.4%</b>	<b>80.5%</b>	<b>7.4x</b>	<b>1.7x</b>
			Median Enterprise Value / LTM	
			Revenue	EBITDA
<b>Financial Technology</b>				
Payment Processing	7.1%	29.9%	11.3x	27.0x
Data & Compliance	16.3%	30.0%	8.3x	23.6x
	<b>11.7%</b>	<b>29.9%</b>	<b>9.8x</b>	<b>25.3x</b>
<b>Insurance</b>				
Life & Health Insurance	9.6%	38.2%	0.7x	9.5x
Property & Casualty Insurance	4.2%	31.0%	1.2x	6.7x
Multi-line Insurance	(3.8%)	34.7%	1.1x	6.2x
Insurance Brokers	6.5%	34.8%	4.2x	16.5x
	<b>4.1%</b>	<b>34.7%</b>	<b>1.8x</b>	<b>9.7x</b>



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# Quarterly Middle-Market M&A Activity – Financial Services

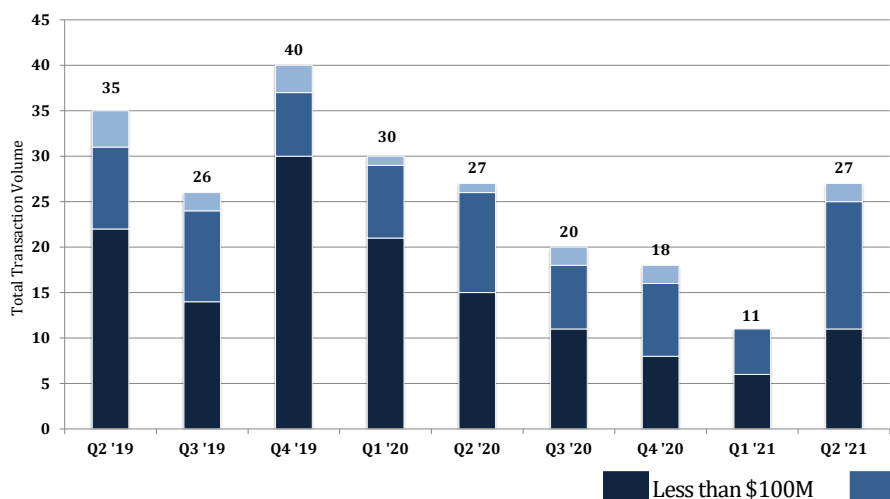
## Commentary

- M&A activity in the *Financial Services* industry remain stagnant by volume in Q2 2021 with 27 closed transactions; on the contrary, deal value was up 32% to \$4.8 billion compared to the prior year period's \$3.6 billion.
- Transactions valued between \$500-\$999 million saw the largest increase in volume during Q2 2021 with 2 closed transactions compared to 1 during the prior year period.
- Deal volume for all closed transactions in the *Financial Services* industry, including those with undisclosed values, was up 22% during Q2 2021 with 193 closed deals compared to 158 in the prior year period.

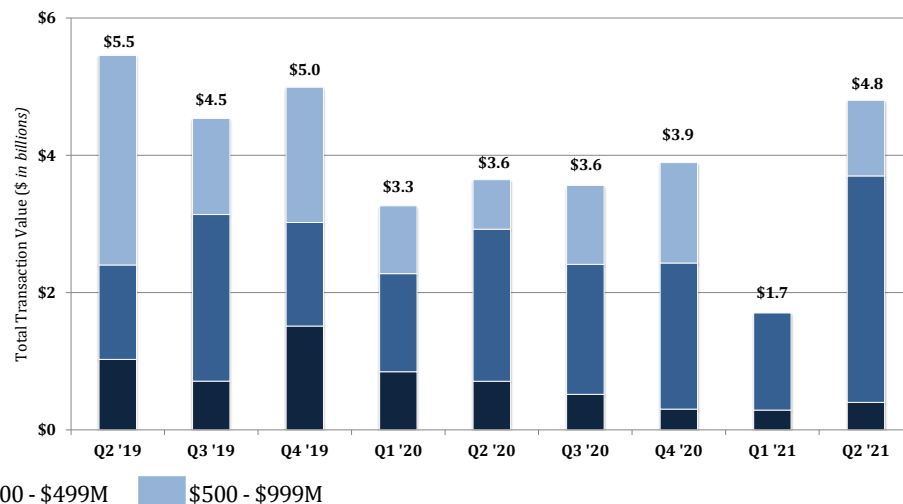
## U.S. Mid-Market M&A Transactions by Deal Size

Deal Size	Q2 2020		Q2 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	15	\$0.7	11	\$0.4	(27%)	(44%)
\$100 - \$499M	11	\$2.2	14	\$3.3	27%	49%
\$500 - \$999M	1	\$0.7	2	\$1.1	100%	53%
<b>Total Middle Market</b>	<b>27</b>	<b>\$3.6</b>	<b>27</b>	<b>\$4.8</b>	<b>0%</b>	<b>32%</b>
<b>% of Total Market</b>						
Less than \$100M	56%	19%	41%	8%		
\$100 - \$499M	41%	61%	52%	69%		
\$500 - \$999M	4%	20%	7%	23%		
<b>Total Middle Market</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		

## 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 (Q2 2021)

Announced Date	Target	Buyer	Industry	Equity Value (\$M)	Equity Value / EBT	Equity Value / Book Value
06/28/21	Badgley, Phelps and Bell	Focus Financial Partners	Asset Management and Custody Banks	N/A	N/A	N/A
06/28/21	Exeter Finance	Warburg Pincus	Consumer Finance	N/A	N/A	N/A
06/17/21	CAI International	Mitsubishi HC Capital	Trading Companies and Distributors	\$987.0	9.3x	1.6x
06/11/21	Portfolio of Aviation Loans	KKR & Co. / AV AirFinance	Specialized Finance	N/A	N/A	N/A
06/09/21	Stewardship Financial Advisors	CapFinancial Partners	Asset Management and Custody Banks	N/A	N/A	N/A
06/01/21	First Midwest Bancorp	Old National Bancorp	Regional Banks	\$2,691	15.7x	1.1x
05/25/21	Foresight Acquisition	P3 Health Group Management	Asset Management and Custody Banks	\$2,072	N/A	N/A
05/18/21	Simione Healthcare Consultants	BlackTree Healthcare Consulting	Research and Consulting Services	N/A	N/A	N/A
05/11/21	Ideal Image Development	TPG Growth	Specialized Consumer Services	N/A	N/A	N/A
05/10/21	Peoplease	SE Capital Partners	Human Resource and Employment Service	N/A	N/A	N/A
04/30/21	Gores Metropoulos II	Sonder Holdings	Asset Management and Custody Banks	\$2,164.0	N/A	N/A
04/26/21	First Choice Bancorp	Enterprise Financial Services	Regional Banks	N/A	8.1x	1.4x
04/19/21	Sterling Bancorp	Webster Financial	Regional Banks	\$5,136	13.8x	1.1x
04/16/21	High Street Insurance Partners	ABRY Partners	Insurance Brokers	N/A	N/A	N/A
04/12/21	Cadence Bancorporation	BancorpSouth Bank	Regional Banks	\$2,869	7.3x	1.4x

Source: Capital IQ.



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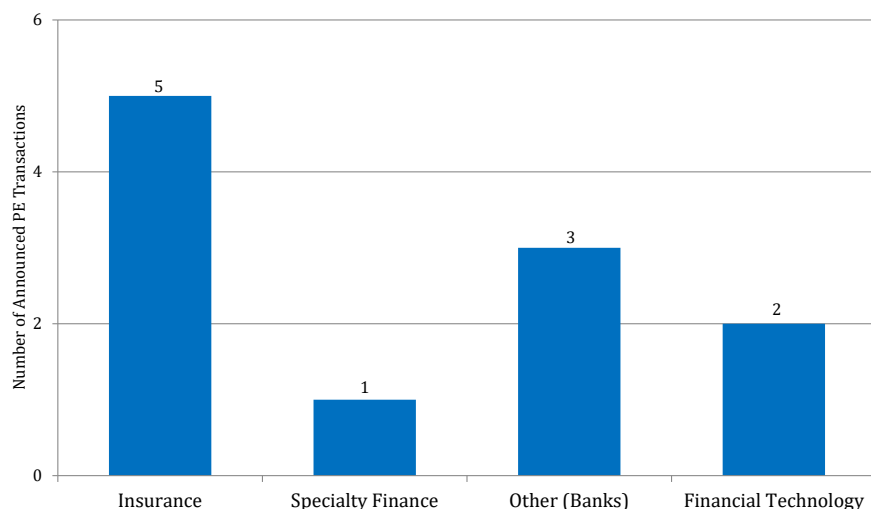
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# Private Equity Activity – Financial Services

## Commentary

- Financial sponsor activity decreased during Q2 2021 with 11 transactions announced compared to 7 during the prior year period, reflecting a 63% increase in volume.
- Several notable private equity-backed deals were announced during Q2 2021, including Advent International's acquisition of Plant Payment, a payment processing service provider, for \$2.2 billion, and Koch Equity Development of Transaction Network Services, a data communications provider, for \$40M.
- During Q2 2021, financial sponsors were most active in the *Insurance* sector, announcing 5 deals.

## 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 Announced Private Equity Transactions (Q2 2021)

Announced Date	Target	Investor	Industry	Transaction Value (\$M)
06/28/21	Exeter Finance	Warburg Pincus	Consumer Finance	N/A
06/09/21	EBS	Northlane Capital Partners	Life and Health Insurance	N/A
06/03/21	Aon	Aquiline Capital Partners	Insurance Brokers	N/A
06/03/21	Choice Merchant Solutions	Nexa Equity	Data Processing and Outsourced Services	N/A
05/30/21	Planet Payment	Advent International	Data Processing and Outsourced Services	\$2,194
05/19/21	Ability Insurance	Mount Logan Capital	Life and Health Insurance	\$20
05/14/21	RMB Holdings	Roark Capital	Regional Banks	N/A
04/16/21	High Street Insurance Partners	ABRY Partners	Insurance Brokers	N/A
04/14/21	Transaction Network Services	Koch Equity Development	Data Processing and Outsourced Services	\$40
04/13/21	Portfolio of 11 Chase Banks	Landes Investment Group	Regional Banks	N/A
04/08/21	Investors Heritage Life Insurance	Redbird Capital Partners	Life and Health Insurance	N/A



# Select Company Quotes & Sentiment – Financial Services

## Select Quotes



**Bank of America**  
CEO – Brian Moynihan

### Q2 2021 Earnings Call (June 30, 2021)

“We, like others, are reopening our facilities, and we’re seeing more products being sold by our teammates in addition to the continued digital engagement at very high levels. Our advisors and bankers and relationship managers are once again meeting with clients face-to-face, building even the stronger relationships. We are seeing customer demand continue to grow given the opportunities our companies see. We produced another quarter of solid earnings and showed evidence of good client activity in an economy that continues to recover from the pandemic.”



**JPMorgan Chase & Co.**  
CFO – Jeremy Barnum

### Q2 2021 Earnings Call (July 13, 2021)

“Our performance this quarter showcases the power of our diversified business model as headwinds in NII from consumer de-levering are offset by strong fee generation across AWM and CIB and exceptionally low net charge-offs across the board. While we’re proud of the performance of the company and of our people through the crisis, the competition in every business is as in times as ever. As we look forward to an increasingly normal environment, we are enthusiastically focused on competing for every piece of share in every market, product, and business where we operate and making the necessary investments to lend.”



**PNC**  
CEO – Bill Demchak

### Q2 2021 Earnings Call (July 14, 2021)

“In summary, PNC reported a strong second quarter, highlighted by the successful acquisition of BBVA USA. We expect this transaction to add significant value to our shareholders as we begin to realize the potential of the combined franchise. In regard to our view of the overall economy, our current expectations are for GDP to surpass prerecession levels sometime during the third quarter and for the Fed funds rate to remain near zero throughout 2021.”



**Wells Fargo**  
CEO – Charlie Scharf

### Q2 2021 Earnings Call (July 14, 2021)

“Revenue increased compared with the first quarter. While net interest income was stable, we had sizable gains from equity securities, and card and deposit-related fees increased, reflecting increased spending. Expenses declined, reflecting a decline in personnel expense, and progress on our efficiency initiatives. If you look through the reserve release and outsized gains from equity securities, we are pleased that our results continue to show progress even though high levels of liquidity, weakness in supply chains, and low-interest rates remained as headwinds.”

Sources: SeekingAlpha; Motley Fool

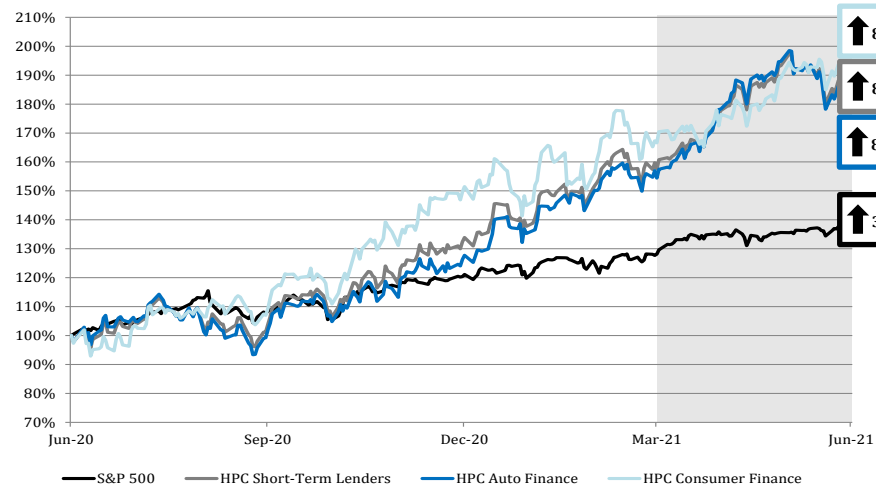


# Industry Sector Overview – Recent Stock Price Performance

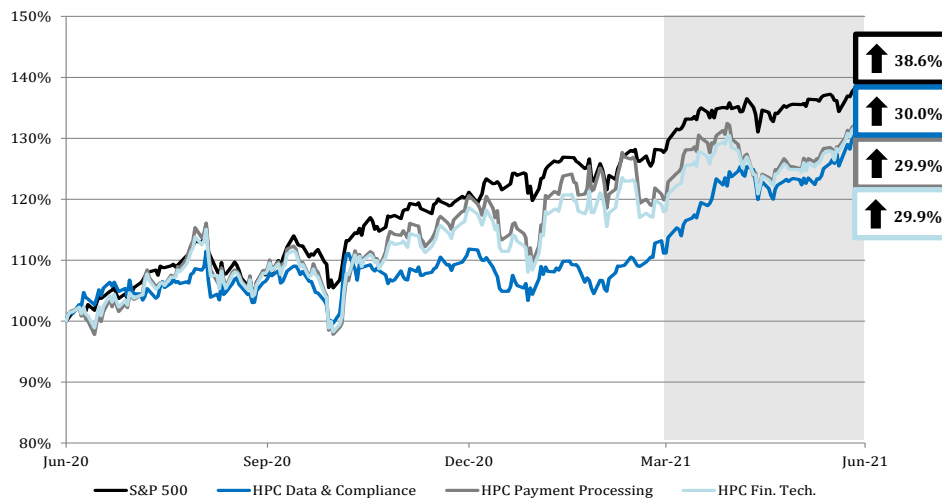
## Commentary

- 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 June 30th, 2021. The shaded section represents Q2 2021.
- Over the period, all the sectors within the *Financial Services* industry increased significantly. *Consumer Finance* was the top-performing sector, up 88.4%, followed by *Short-Term Lenders*, up 85%.
- Even the worst performing sectors posted positive returns over the twelve-month period. *Brokers* and *Payment Processing* had the lowest returns, up 27.8% and 29.9%, respectively.

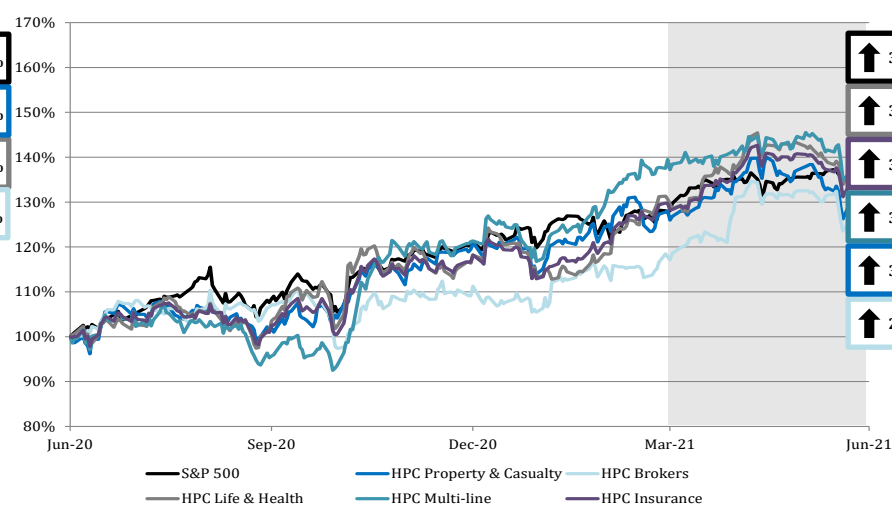
## Specialty Finance



## Financial Technology



## Insurance

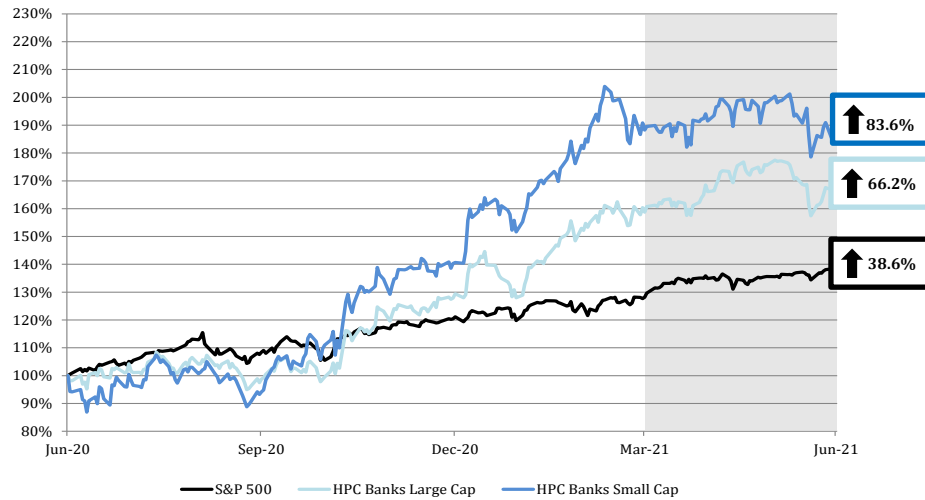


Source: Capital IQ.



# 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 6/30/21	% 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	\$59.91	95%	\$8,067	\$23,885	\$1,913	\$1,372	\$1,813	4.2x	5.9x	4.4x
FirstCash, Inc.	FCFS	\$76.44	90%	\$3,148	\$4,039	\$166	\$110	\$190	19.0x	28.6x	16.6x
Enova Int'l, Inc.	ENVA	\$34.21	83%	\$1,212	\$1,891	\$425	\$481	\$775	2.9x	2.5x	1.6x
World Acceptance Corp.	WRLD	\$160.24	82%	\$1,050	\$1,599	\$114	\$89	\$376	9.2x	11.9x	2.8x
Regional Management Corp.	RM	\$46.54	77%	\$514	\$1,380	\$94	\$71	\$270	5.5x	7.2x	1.9x
EZCORP, Inc.	EZPW	\$6.03	78%	\$335	\$508	\$11	(\$16)	\$328	30.6x	NM	1.0x
<b>Average</b>			<b>84.3%</b>	<b>\$2,388</b>	<b>\$5,550</b>	<b>\$454</b>	<b>\$351</b>	<b>\$625</b>	<b>11.9x</b>	<b>11.2x</b>	<b>4.7x</b>
<b>Median</b>			<b>82.6%</b>	<b>\$1,131</b>	<b>\$1,745</b>	<b>\$140</b>	<b>\$99</b>	<b>\$352</b>	<b>7.3x</b>	<b>7.2x</b>	<b>2.3x</b>

### Automotive Financing

Company	Ticker	Closing Price 6/30/21	% 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	\$36.32	86%	\$11,161	\$49,089	\$3,713	\$2,811	\$7,076	3.0x	4.0x	1.6x
Ally Financial Inc.	ALLY	\$49.84	88%	\$18,792	\$24,872	\$3,712	\$2,859	\$14,822	5.1x	6.6x	1.3x
Credit Acceptance Corp.	CACC	\$454.11	81%	\$7,897	\$12,294	\$1,179	\$899	\$2,393	6.7x	8.8x	3.3x
Consumer Portfolio Services, Inc.	CPSS	\$4.50	79%	\$109	\$2,020	\$25	\$16	\$138	4.4x	6.8x	0.8x
America's Car-Mart, Inc.	CRMT	\$141.72	80%	\$987	\$1,275	\$134	\$104	\$399	7.3x	9.5x	2.5x
Nicholas Financial, Inc.	NICK	\$11.20	95%	\$85	\$141	\$11	\$9	\$116	7.5x	9.8x	0.7x
<b>Average</b>			<b>84.7%</b>	<b>\$6,505</b>	<b>\$14,948</b>	<b>\$1,462</b>	<b>\$1,116</b>	<b>\$4,158</b>	<b>5.7x</b>	<b>7.6x</b>	<b>1.7x</b>
<b>Median</b>			<b>83.3%</b>	<b>\$4,442</b>	<b>\$7,157</b>	<b>\$656</b>	<b>\$502</b>	<b>\$1,396</b>	<b>5.9x</b>	<b>7.8x</b>	<b>1.4x</b>

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 6/30/21	% 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	\$233.82	98%	\$513,644	\$518,532	\$22,647	\$21,918	\$15,466	96.8%	68.3%	22.9x	33.5x
Mastercard Inc.	MA	\$365.09	91%	\$364,907	\$372,173	\$16,640	\$16,640	\$9,461	100.0%	56.9%	22.4x	39.3x
PayPal Holdings, Inc.	PYPL	\$291.48	94%	\$346,424	\$343,719	\$23,846	\$11,548	\$5,118	48.4%	21.5%	14.4x	67.2x
Fiserv, Inc.	FISV	\$106.89	84%	\$72,530	\$93,532	\$15,424	\$7,943	\$5,489	51.5%	35.6%	6.1x	17.0x
Global Payments, Inc.	GPN	\$187.54	85%	\$56,017	\$65,180	\$7,975	\$4,329	\$3,178	54.3%	39.8%	8.2x	20.5x
Alliance Data Systems Corp.	ADS	\$104.19	81%	\$5,105	\$19,368	\$4,258	\$1,352	\$1,343	31.8%	31.5%	4.5x	14.4x
<b>Average</b>			<b>88.9%</b>	<b>\$226,438</b>	<b>\$235,417</b>	<b>\$15,132</b>	<b>\$10,622</b>	<b>\$6,676</b>	<b>63.8%</b>	<b>42.3%</b>	<b>13.1x</b>	<b>32.0x</b>
<b>Median</b>			<b>87.9%</b>	<b>\$209,477</b>	<b>\$218,626</b>	<b>\$16,032</b>	<b>\$9,746</b>	<b>\$5,304</b>	<b>52.9%</b>	<b>37.7%</b>	<b>11.3x</b>	<b>27.0x</b>

### Data & Compliance

Company	Ticker	Closing Price 6/30/21	% 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	\$410.45	99%	\$99,185	\$102,052	\$7,835	\$5,694	\$4,383	72.7%	55.9%	13.0x	23.3x
Moody's Corp.	MCO	\$362.37	98%	\$68,397	\$72,532	\$5,799	\$4,268	\$3,035	73.6%	52.3%	12.5x	23.9x
Thomson Reuters Corp.	TSX:TRI	\$99.38	100%	\$49,473	\$51,131	\$6,171	\$2,163	\$1,516	35.1%	24.6%	8.3x	33.7x
MSCI Inc.	MSCI	\$533.08	98%	\$44,640	\$46,798	\$1,846	\$1,526	\$1,051	82.7%	56.9%	25.4x*	44.5x*
Experian plc	EXPN	\$38.48	87%	\$35,284	\$39,531	\$5,372	\$2,129	\$1,611	39.6%	30.0%	7.4x	24.5x
Equifax Inc.	EFX	\$239.51	99%	\$29,496	\$32,957	\$4,635	\$2,754	\$1,446	59.4%	31.2%	7.1x	22.8x
Verisk Analytics, Inc.	VRSK	\$174.72	83%	\$28,739	\$31,879	\$2,890	\$1,862	\$1,306	64.4%	45.2%	11.0x	24.4x
TransUnion	TRU	\$109.81	98%	\$21,149	\$24,192	\$2,914	\$1,944	\$1,094	66.7%	37.6%	8.3x	22.1x
Nielsen Holdings plc	NLSN	\$24.67	87%	\$8,838	\$14,737	\$6,361	\$3,658	\$1,224	57.5%	19.2%	2.3x	12.0x
<b>Average</b>			<b>94.4%</b>	<b>\$42,800</b>	<b>\$46,201</b>	<b>\$4,869</b>	<b>\$2,889</b>	<b>\$1,852</b>	<b>61.3%</b>	<b>39.2%</b>	<b>8.7x</b>	<b>23.3x</b>
<b>Median</b>			<b>98.3%</b>	<b>\$35,284</b>	<b>\$39,531</b>	<b>\$5,372</b>	<b>\$2,163</b>	<b>\$1,446</b>	<b>64.4%</b>	<b>37.6%</b>	<b>8.3x</b>	<b>23.6x</b>

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 6/30/21	% 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	\$400.44	94%	\$383,822	\$413,784	\$272,099	\$66,142	\$23,058	24.3%	8.5%	1.5x	17.9x
MetLife, Inc.	MET	\$59.85	88%	\$53,736	\$127,818	\$69,519	\$18,790	\$7,192	27.0%	10.3%	1.8x	17.8x
Cigna Corp.	CI	\$237.07	87%	\$84,461	\$113,181	\$167,028	\$23,344	\$10,003	14.0%	6.0%	0.7x	11.3x
Anthem, Inc.	ANTM	\$381.80	94%	\$95,545	\$86,989	\$129,219	\$33,748	\$8,331	26.1%	6.4%	0.7x	10.4x
Centene Corp.	CNC	\$72.93	97%	\$42,974	\$48,920	\$111,222	\$17,905	\$4,820	16.1%	4.3%	0.4x	10.1x
Humana Inc.	HUM	\$442.72	93%	\$58,124	\$48,683	\$80,450	\$14,181	\$4,244	17.6%	5.3%	0.6x	11.5x
Prudential Financial, Inc.	PRU	\$102.47	94%	\$40,588	\$47,520	\$64,318	\$22,116	\$8,654	34.4%	13.5%	0.7x	5.5x
Aflac Inc.	AFL	\$53.66	93%	\$37,432	\$41,550	\$23,011	\$9,192	\$5,637	39.9%	24.5%	1.8x	7.4x
Principal Financial Group, Inc.	PFG	\$63.19	93%	\$17,456	\$19,131	\$13,824	\$6,708	\$2,178	48.5%	15.8%	1.4x	8.8x
Lincoln National Corp.	LNC	\$62.84	88%	\$12,164	\$13,015	\$18,883	\$4,961	\$2,000	26.3%	10.6%	0.7x	6.5x
Unum Group	UNM	\$28.40	89%	\$5,808	\$7,530	\$13,335	\$3,103	\$1,255	23.3%	9.4%	0.6x	6.0x
Genworth Financial, Inc.	GNW	\$3.90	82%	\$2,014	\$2,376	\$8,872	\$1,803	\$1,838	20.3%	20.7%	0.3x	1.3x
<b>Average</b>			<b>91.0%</b>	<b>\$69,510</b>	<b>\$80,875</b>	<b>\$80,982</b>	<b>\$18,499</b>	<b>\$6,601</b>	<b>26.5%</b>	<b>11.3%</b>	<b>0.9x</b>	<b>9.5x</b>
<b>Median</b>			<b>93.0%</b>	<b>\$41,781</b>	<b>\$48,102</b>	<b>\$66,919</b>	<b>\$16,043</b>	<b>\$5,229</b>	<b>25.2%</b>	<b>9.9%</b>	<b>0.7x</b>	<b>9.5x</b>

### Property & Casualty

Company	Ticker	Closing Price 6/30/21	% 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	\$158.94	89%	\$71,996	\$85,187	\$39,040	\$10,946	\$7,764	28.0%	19.9%	2.2x	11.0x
The Progressive Corp.	PGR	\$98.21	91%	\$57,693	\$61,775	\$45,692	\$7,389	\$7,453	16.2%	16.3%	1.4x	8.3x
The Allstate Corp.	ALL	\$130.44	93%	\$40,182	\$44,161	\$49,619	\$15,849	\$11,104	31.9%	22.4%	0.9x	4.0x
The Travelers Companies, Inc.	TRV	\$149.71	92%	\$38,034	\$38,932	\$33,672	\$9,527	\$5,787	28.3%	17.2%	1.2x	6.7x
Cincinatti Financial Corp.	CINF	\$116.62	94%	\$19,009	\$18,913	\$9,443	\$3,726	\$3,708	39.5%	39.3%	2.0x	5.1x
Markel Corp.	MKL	\$1,186.71	94%	\$16,413	\$14,474	\$12,668	\$8,010	\$3,924	63.2%	31.0%	1.1x	3.7x
CNA Financial Corp.	CNA	\$45.49	93%	\$12,405	\$13,245	\$11,646	\$4,051	\$1,741	34.8%	14.9%	1.1x	7.6x
<b>Average</b>			<b>92.2%</b>	<b>\$36,533</b>	<b>\$39,527</b>	<b>\$28,826</b>	<b>\$8,500</b>	<b>\$5,926</b>	<b>34.6%</b>	<b>23.0%</b>	<b>1.4x</b>	<b>6.6x</b>
<b>Median</b>			<b>92.7%</b>	<b>\$38,034</b>	<b>\$38,932</b>	<b>\$33,672</b>	<b>\$8,010</b>	<b>\$5,787</b>	<b>31.9%</b>	<b>19.9%</b>	<b>1.2x</b>	<b>6.7x</b>

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 6/30/21	% 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	\$25.36	89%	\$60,587	\$106,813	\$144,155	\$21,723	\$10,481	15.1%	7.3%	0.7x	10.2x
American Int'l Group, Inc.	AIG	\$47.60	88%	\$41,474	\$60,641	\$44,339	\$13,855	\$9,734	31.2%	22.0%	1.4x	6.2x
The Hartford Financial Services Group, Inc.	HIG	\$61.97	89%	\$22,353	\$23,518	\$21,348	\$7,452	\$3,503	34.9%	16.4%	1.1x	6.7x
Loews Corp.	L	\$54.65	92%	\$14,808	\$19,845	\$14,765	\$5,934	\$3,341	40.2%	22.6%	1.3x	5.9x
American Financial Group, Inc.	AFG	\$124.72	88%	\$11,010	\$11,409	\$8,228	\$2,296	\$2,161	27.9%	26.3%	1.4x	5.3x
Assurant, Inc.	AIZ	\$156.18	95%	\$9,718	\$9,374	\$10,263	\$1,108	\$1,073	10.8%	10.5%	0.9x	8.7x
American National Insurance Co.	ANAT	\$148.55	94%	\$3,994	\$2,807	\$4,469	\$1,596	\$1,114	35.7%	24.9%	0.6x	2.5x
<b>Average</b>			<b>90.7%</b>	<b>\$23,420</b>	<b>\$33,487</b>	<b>\$35,367</b>	<b>\$7,709</b>	<b>\$4,487</b>	<b>28.0%</b>	<b>18.6%</b>	<b>1.1x</b>	<b>6.5x</b>
<b>Median</b>			<b>88.6%</b>	<b>\$14,808</b>	<b>\$19,845</b>	<b>\$14,765</b>	<b>\$5,934</b>	<b>\$3,341</b>	<b>31.2%</b>	<b>22.0%</b>	<b>1.1x</b>	<b>6.2x</b>

### Brokers

Company	Ticker	Closing Price 6/30/21	% 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	\$140.68	99%	\$72,310	\$84,685	\$18,484	\$8,030	\$5,123	43.4%	27.7%	4.6x	16.5x
Aon plc	AON	\$238.76	91%	\$54,939	\$62,181	\$11,761	\$5,413	\$3,586	46.0%	30.5%	5.3x	17.3x
Willis Towers Watson	WLTW	\$230.02	85%	\$29,903	\$33,843	\$9,649	\$4,270	\$2,493	44.3%	25.8%	3.5x	13.6x
Arthur J. Gallagher & Co.	AJG	\$140.08	91%	\$27,939	\$31,167	\$7,426	\$2,712	\$1,827	36.5%	24.6%	4.2x	17.1x
Brown & Brown, Inc.	BRO	\$53.14	98%	\$15,106	\$16,513	\$2,857	\$1,292	\$918	45.2%	32.1%	5.8x	18.0x
Fanhua Inc.	FANH	\$15.10	66%	\$811	\$709	\$556	\$180	\$61	32.4%	11.0%	1.3x	11.6x
Crawford & Co.	CRDA	\$9.07	82%	\$490	\$693	\$1,031	\$290	\$92	28.2%	8.9%	0.7x	7.5x
<b>Average</b>			<b>87.5%</b>	<b>\$28,785</b>	<b>\$32,827</b>	<b>\$7,395</b>	<b>\$3,170</b>	<b>\$2,014</b>	<b>39.4%</b>	<b>23.0%</b>	<b>3.6x</b>	<b>14.5x</b>
<b>Median</b>			<b>90.9%</b>	<b>\$27,939</b>	<b>\$31,167</b>	<b>\$7,426</b>	<b>\$2,712</b>	<b>\$1,827</b>	<b>43.4%</b>	<b>25.8%</b>	<b>4.2x</b>	<b>16.5x</b>

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 6/30/21	% 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	\$82.28	89%	\$29,235	N/A	\$3,068	\$2,374	\$13,629	9.5x	12.3x	2.1x
Citigroup Inc.	C	\$70.75	88%	\$147,860	N/A	\$27,052	\$21,679	\$157,836	5.5x	6.8x	0.9x
JPMorgan Chase & Co.	JPM	\$155.54	93%	\$477,842	N/A	\$60,344	\$47,827	\$203,442	7.9x	10.0x	2.3x
Bank of America Corporation	BAC	\$41.23	95%	\$361,931	N/A	\$27,873	\$27,625	\$184,655	13.0x	13.1x	2.0x
M&T Bank Corporation	MTB	\$145.31	86%	\$18,681	N/A	\$2,319	\$1,749	\$10,869	8.1x	10.7x	1.7x
Wells Fargo & Company	WFC	\$45.29	89%	\$188,583	N/A	\$20,518	\$18,051	\$144,836	9.2x	10.4x	1.3x
The PNC Financial Services Group, Inc.	PNC	\$190.76	94%	\$81,359	\$105,298	\$6,964	\$5,917	\$40,150	11.7x	13.8x	2.0x
U.S. Bancorp	USB	\$56.97	91%	\$85,569	\$95,766	\$9,284	\$7,384	\$36,510	9.2x	11.6x	2.3x
Truist Financial Corporation	TFC	\$55.50	89%	\$75,313	\$90,991	\$7,913	\$5,602	\$34,624	9.5x	13.4x	2.2x
Capital One Financial Corporation	COF	\$154.69	88%	\$70,918	\$77,711	\$15,790	\$11,833	\$43,402	4.5x	6.0x	1.6x
Fifth Third Bancorp	FITB	\$38.23	89%	\$27,549	\$38,723	\$3,367	\$2,587	\$16,434	8.2x	10.6x	1.7x
KeyCorp	KEY	\$20.65	87%	\$20,094	\$32,501	\$2,881	\$2,361	\$13,209	7.0x	8.5x	1.5x
Northern Trust Corporation	NTRS	\$115.62	94%	\$24,157	\$23,222	\$1,798	\$1,279	\$8,523	13.4x	18.9x*	2.8x
Regions Financial Corporation	RF	\$20.18	85%	\$19,504	\$21,406	\$3,278	\$2,578	\$11,304	5.9x	7.6x	1.7x
<b>Average</b>			<b>89.8%</b>	<b>\$116,328</b>	<b>\$60,702</b>	<b>\$13,746</b>	<b>\$11,346</b>	<b>\$65,673</b>	<b>8.8x</b>	<b>10.4x</b>	<b>1.9x</b>
<b>Median</b>			<b>88.8%</b>	<b>\$73,115</b>	<b>\$58,217</b>	<b>\$7,439</b>	<b>\$5,760</b>	<b>\$35,567</b>	<b>8.7x</b>	<b>10.6x</b>	<b>1.8x</b>

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 6/30/21	% 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	\$25.79	89%	\$434	N/A	\$59	\$46	\$243	7.3x	9.4x	1.8x
Synovus Financial Corp.	SNV	\$43.88	87%	\$6,541	\$7,647	\$875	\$615	\$4,208	7.5x	10.6x	1.6x
Investors Bancorp, Inc.	ISBC	\$14.26	91%	\$3,370	\$6,829	\$416	\$292	\$2,716	8.1x	11.6x	1.2x
BankUnited, Inc.	BKU	\$42.69	84%	\$3,914	\$6,375	\$470	\$355	\$3,084	8.3x	11.0x	1.3x
BOK Financial Corporation	BOKF	\$86.60	88%	\$6,004	\$530	\$807	\$620	\$4,179	7.4x	9.7x	1.4x
Ameris Bancorp	ABCB	\$50.63	85%	\$3,524	\$755	\$516	\$424	\$1,845	6.8x	8.3x	1.9x
Seacoast Banking Corporation of Florida	SBCF	\$34.15	83%	\$1,893	\$634	\$160	\$117	\$947	11.9x	16.2x	2.0x
Eagle Bancorp, Inc.	EGBN	\$56.08	95%	\$1,798	\$774	\$229	\$172	\$1,201	7.8x	10.5x	1.5x
Western New England Bancorp, Inc.	WNEB	\$8.15	88%	\$200	\$130	\$25	\$19	\$208	7.9x	10.8x	1.0x
<b>Average</b>			<b>87.7%</b>	<b>\$3,075</b>	<b>\$2,959</b>	<b>\$395</b>	<b>\$295</b>	<b>\$2,070</b>	<b>8.1x</b>	<b>10.9x</b>	<b>1.5x</b>
<b>Median</b>			<b>87.5%</b>	<b>\$3,370</b>	<b>\$765</b>	<b>\$416</b>	<b>\$292</b>	<b>\$1,845</b>	<b>7.8x</b>	<b>10.6x</b>	<b>1.5x</b>

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

701 N. Franklin Street

Tampa, FL 33602

Tel: 813-383-0202

www.hydeparkcapital.com

# Recent Transactions

 <p>has been acquired by</p> 	 <p>has been recapitalized by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>Diamonex subsidiary</p> <p>has been acquired by</p>  <p>a portfolio company of</p> 
 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	<p><b>Branded Consumer Food Products Business</b></p> <p>has been acquired by</p> 	 <p>has been recapitalized by</p> 	 <p>has been acquired by</p>  <p>and others</p>
 <p>has acquired</p> 	 <p>has been acquired by</p> 	 <p>received a strategic investment from</p> 	 <p>has been acquired by</p> 	 <p>MAKERS OF VUEWorks.</p> <p>has been acquired by</p>  <p>a subsidiary of</p> 