



## 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
- Healthcare
- Business Services
- Industrial Services
- Financial Services
- Consumer

### Transaction Size

- \$25M - \$500M

### Investment Banking Services

Mergers & acquisitions, recapitalizations,  
and management buyouts

Capital raising of equity, mezzanine, and  
senior debt capital

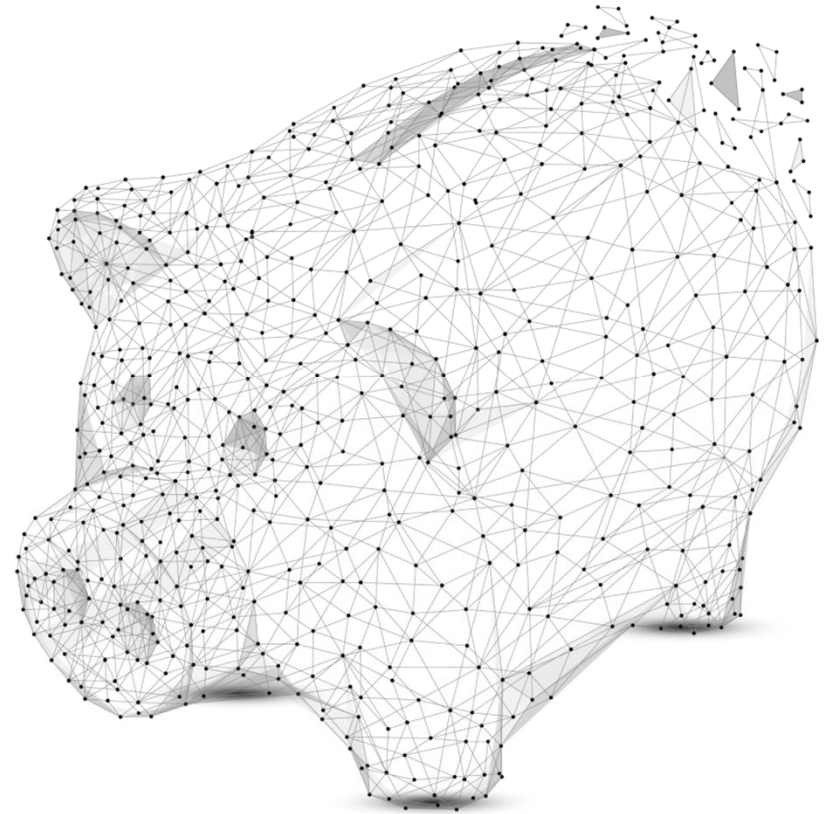
Financial advisory, analytical support,  
and fairness opinions

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](http://www.hydeparkcapital.com)

# *Financial Services* **M&A Report** *Q3 2021*



# Capital Markets Overview

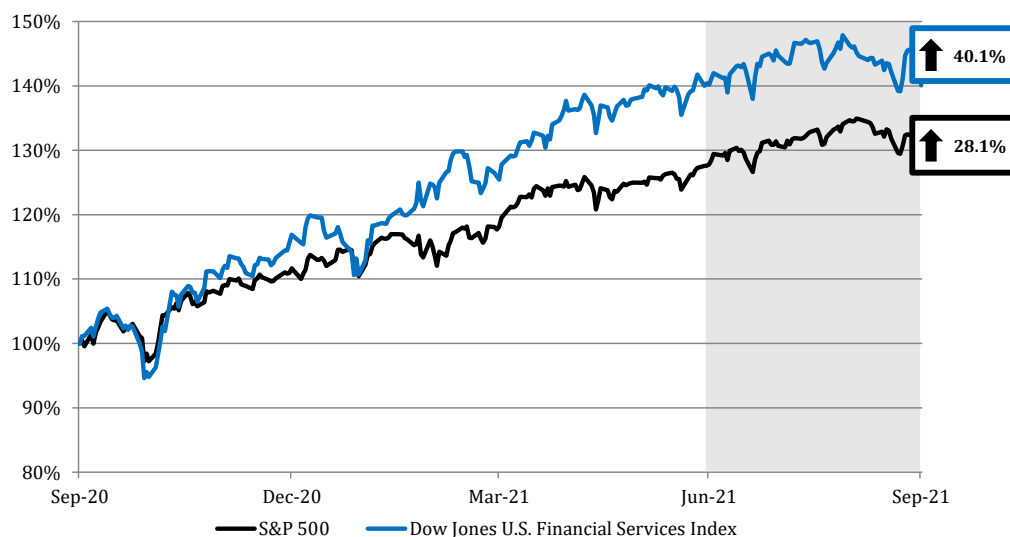
## Commentary

- The Dow Jones U.S. Financial Services Index increased 40.1%, while the S&P 500 increased 28.1%, during the twelve-month period ended September 30th, 2021.
- IPO activity in the *Financial Services* industry decreased during Q3 2021 with 4 IPO's, compared to 5 in Q2. Ryan Specialty Group Holdings, Inc., an insurance broker, had the largest IPO of the quarter, at \$1.3 billion.
- The *Payment Processing* and *Data & Compliance* sectors were the industry's leaders with respect to valuation during Q3 2021, trading at EBITDA multiples of 23.3x and revenue multiples of 9.6x and 8.7x, respectively.

## Select Public Offerings – Financial Services (Q3 2021)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
09/15/21	JPMorgan Chase & Co.	Diversified Banks	Fixed-Income Offering	\$2,750
09/08/21	Truist Bank	Diversified Banks	Fixed-Income Offering	\$1,250
08/11/21	Southern States Bancshares, Inc.	Regional Banks	IPO	\$38
08/09/21	SVB Financial Group	Regional Banks	Follow-on Equity Offering	\$1,256
08/04/21	Orange County Bancorp, Inc.	Regional Banks	IPO	\$34
07/27/21	American Express Company	Consumer Finance	Fixed-Income Offering	\$1,600
07/22/21	U.S. Century Bank	Regional Banks	IPO	\$40
07/21/21	Ryan Specialty Group Holdings, Inc.	Insurance Brokers	IPO	\$1,338
07/20/21	Signature Bank	Regional Banks	Follow-on Equity Offering	\$580
07/15/21	Bank of America Corporation	Diversified Banks	Fixed-Income Offering	\$3,750

## 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	1.4%	75.4%	8.4x	2.8x
Automotive Financing	18.9%	99.9%	5.2x	1.5x
Large Cap Banks	4.5%	74.2%	8.4x	1.9x
Small & Mid Cap Banks	0.7%	95.8%	7.7x	1.5x
	<b>6.4%</b>	<b>86.3%</b>	<b>7.4x</b>	<b>1.9x</b>
<b>Financial Technology</b>				
Payment Processing	(8.4%)	11.9%	9.6x	23.3x
Data & Compliance	6.1%	28.3%	8.7x	23.3x
	<b>(1.1%)</b>	<b>20.1%</b>	<b>9.2x</b>	<b>23.3x</b>
<b>Insurance</b>				
Life & Health Insurance	(5.3%)	29.7%	0.6x	8.7x
Property & Casualty Insurance	(1.7%)	28.7%	1.2x	6.9x
Insurance Brokers	(1.4%)	32.9%	4.3x	15.1x
Multi-line Insurance	13.7%	69.9%	1.2x	5.8x
	<b>1.3%</b>	<b>40.3%</b>	<b>1.8x</b>	<b>9.1x</b>



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

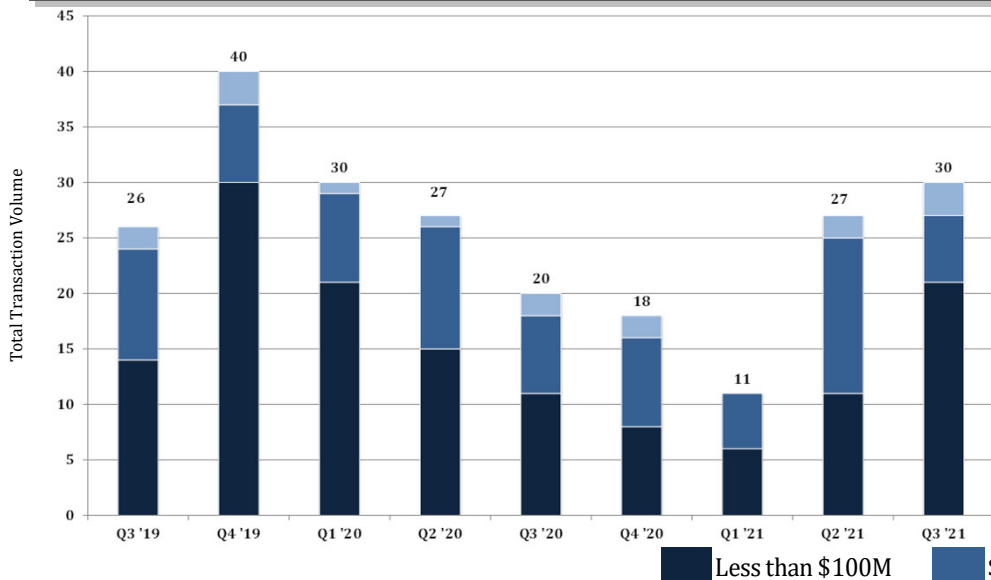
## Commentary

- M&A activity in the *Financial Services* industry increased by volume in Q3 2021 with 30 closed transactions, up from 20 in Q3 2020; similarly, deal value increased 32% to \$4.8 billion compared to the prior year period's \$3.6 billion.
- Transactions valued under \$100 million saw the largest increase in volume during Q3 2021 with 21 closed transactions compared to 11 during the prior year period.
- Deal volume for all closed transactions in the *Financial Services* industry, including those with undisclosed values, was up 31% during Q3 2021 with 284 closed deals compared to 217 in the prior year period.

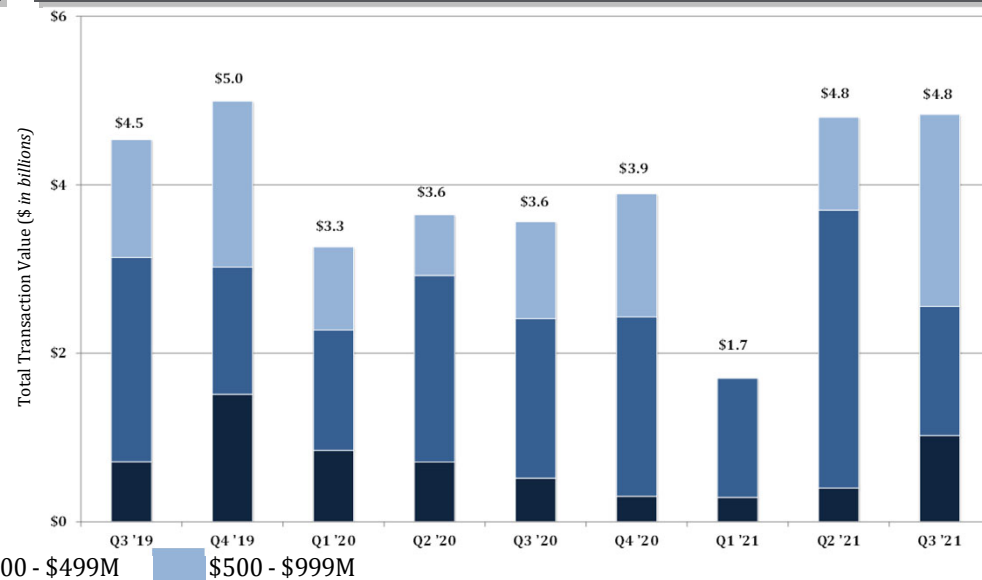
## U.S. Mid-Market M&A Transactions by Deal Size

Deal Size	Q3 2020		Q3 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	11	\$0.5	21	\$1.0	91%	98%
\$100 - \$499M	7	\$1.9	6	\$1.5	(14%)	(19%)
\$500 - \$999M	2	\$1.1	3	\$2.3	50%	98%
<b>Total Middle Market</b>	<b>20</b>	<b>\$3.6</b>	<b>30</b>	<b>\$4.8</b>	50%	36%
<b>% of Total Market</b>						
Less than \$100M	55%	15%	70%	21%		
\$100 - \$499M	35%	53%	20%	32%		
\$500 - \$999M	10%	32%	10%	47%		
<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.



# Recent M&A Activity – Financial Services

## Select Announced M&A Transactions (Q3 2021)

Announced Date	Target	Buyer	Industry	Equity Value (\$M)	Equity Value / EBT	Equity Value / Book Value
09/23/21	Bank Leumi Le-Israel Corporation	Valley National Bancorp	Regional Banks	\$1,143.7	N/A	N/A
09/21/21	MUFG Union Bank, National Association	U.S. Bancorp	Diversified Banks	\$7,970.8	N/A	1.1x
09/16/21	Great Western Bancorp, Inc.	First Interstate BancSystem, Inc.	Regional Banks	\$1,965.1	7.0x	1.7x
09/15/21	GreenSky, Inc.	Goldman Sachs Bank USA	Data Processing and Outsourced Services	\$2,231.8	7.7x	128.6x
09/15/21	Prudential Annuities Life Assurance Corporation	Fortitude Group Holdings, LLC	Life and Health Insurance	\$1,500.0	N/A	0.5x
09/15/21	Happy Bancshares, Inc.	Home Bancshares, Inc. (Conway, AR)	Regional Banks	\$887.9	N/A	N/A
08/30/21	Independence Holding Company	Geneve Holdings, Inc.	Life and Health Insurance	\$839.5	53.6x	1.5x
08/16/21	Saftpay, Inc.	Paysafe Limited	Data Processing and Outsourced Services	\$441.0	N/A	N/A
08/12/21	Align financial holdings, LLC	DUAL North America Inc.	Insurance Brokers	\$800.0	N/A	N/A
08/09/21	American National Group, Inc.	Brookfield Asset Management Reinsurance Partners Ltd.	Multi-line Insurance	\$5,110.5	5.3x	0.8x
07/28/21	Investors Bancorp, Inc.	Citizens Financial Group, Inc.	Regional Banks	\$3,716.2	8.2x	1.3x
07/23/21	Atlantic Capital Bancshares, Inc.	South State Corporation (nka:SouthState Corporation)	Regional Banks	\$536.8	9.6x	1.5x
07/14/21	SAFG Retirement Services, Inc.	Blackstone Inc.	Life and Health Insurance	\$22,222.2	N/A	N/A
07/14/21	Reliant Bancorp, Inc.	United Community Banks, Inc.	Regional Banks	\$517.2	7.3x	1.5x
07/02/21	Santander Consumer USA Holdings Inc.	Santander Holdings USA, Inc.	Consumer Finance	\$12,785.8	3.2x	1.8x

Source: Capital IQ.



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# Private Equity Activity – Financial Services

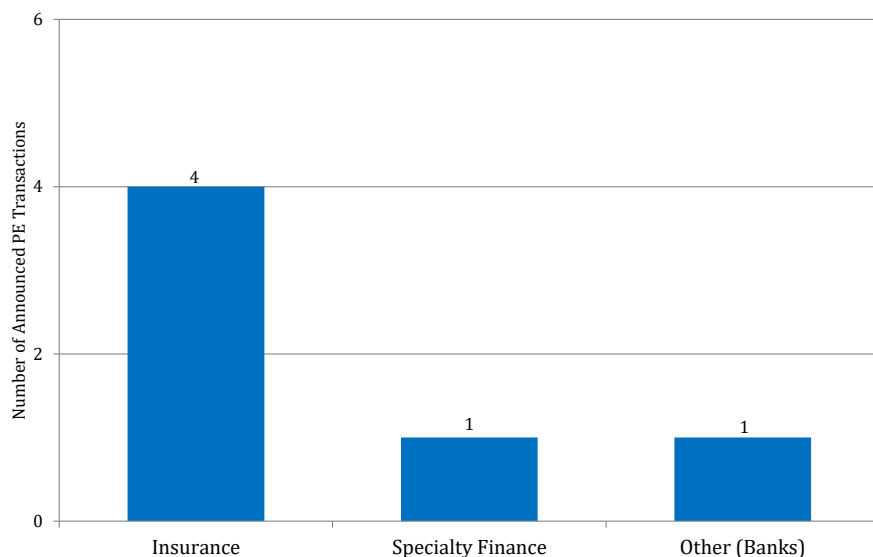
## Commentary

- Financial sponsor M&A activity increase during Q3 2021 with 6 transactions announced compared to 4 during Q3 2020, reflecting a 50% increase in volume.
- Some notable private equity-backed deals were announced during Q3 2021, including Blackstone’s acquisition of SAFG Retirement Services, Inc., a life and health insurance provider, for \$2.2 billion, and Newtek Business Services Corp.’s acquisition of National Bank of New York City, a regional bank, for \$20.0 million.
- During Q3 2021, financial sponsors were most active in the *Insurance* sector, announcing 4 M&A deals.

## Select Announced Private Equity Transactions (Q3 2021)

Announced Date	Target	Investor	Industry	Transaction Value (\$M)
09/16/21	Caitlin-Morgan Insurance	DOXA Insurance Holdings LLC	Insurance Brokers	N/A
09/10/21	\$3.2 billion Indirect Retail Auto Loan Portfolio of KeyBank National Association	Waterfall Asset Management, LLC	Consumer Finance	N/A
09/01/21	NationsBuilders Insurance Services, Inc.	SunTx Capital Partners, LP	Insurance Brokers	N/A
08/02/21	National Bank of New York City	Newtek Business Services Corp.	Regional Banks	\$20.0
07/15/21	Aspida Financial Services, LLC	Aspida Financial	Life and Health Insurance	N/A
07/14/21	SAFG Retirement Services, Inc.	Blackstone Inc.	Life and Health Insurance	\$2,200.0

## 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

### Q3 2021 Earnings Call (October 14, 2021)

“As I said last quarter, the pre-pandemic organic growth machine has kicked back in. You see that this quarter and is evident across all our lines of businesses. In addition, this quarter, we saw the return of operating leverage. We also saw another quarter of solid loan growth. The good news is that the nature of this growth has broadened in the third quarter, even as commercial banking utilization rates have improved somewhat. NII has improved significantly, reflecting the many quarters of growth in deposits and now loans. It also reflects a steady management of the interest rate risk and deployment of cash.”



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

### Q3 2021 Earnings Call (October 13, 2021)

“So, to wrap up, we're pleased with this quarter's performance as we approach what we hope is the tail end of the pandemic. The strength of the company, both in terms of our diversified business model as well as our fortress balance sheet, talent and culture, have enabled us to perform well through this difficult period while continuing to serve our clients, customers and communities. As we look ahead and the environment normalizes, new challenges will undoubtedly arise, but we feel confident with the position of the company and the strategy going forward.”



**Truist Financial Corporation**  
CEO – Will H. Rogers

### Q3 2021 Earnings Call (October 15, 2021)

“We earned \$1.6 billion or \$1.20 earnings per share for the quarter on a reported basis. On an adjusted basis, we earned \$1.9 billion or \$1.42 per share. Adjusted EPS increased 46% versus the same quarter last year and is largely driven by the provision benefit. Sequentially, EPS declined 8% as we had a greater benefit from the provision last quarter and seasonally stronger revenues last quarter. We had strong returns including a 22.6% adjusted ROTCE. Excluding the reserve release, adjusted ROTCE was still very good, north of 19%. Revenues totaled \$5.6 billion, fairly stable compared to last quarter.”



**Wells Fargo**  
CEO – Charlie Scharf

### Q3 2021 Earnings Call (October 14, 2021)

“For the first time since first-quarter 2020, we grew both period-end loans and deposits in the third quarter. We continue to see that our customers have significant liquidity and consumers are continuing to spend. While lower than the peak in March, our consumer customers' median deposit balances continued to remain above pre-pandemic levels, up 48% for customers who received federal stimulus and 40% higher for those who did not receive federal aid. Weekly debit card spend during the third quarter was up every week compared to 2019 and in the week ending October 1 was up 14% compared to 2020.”

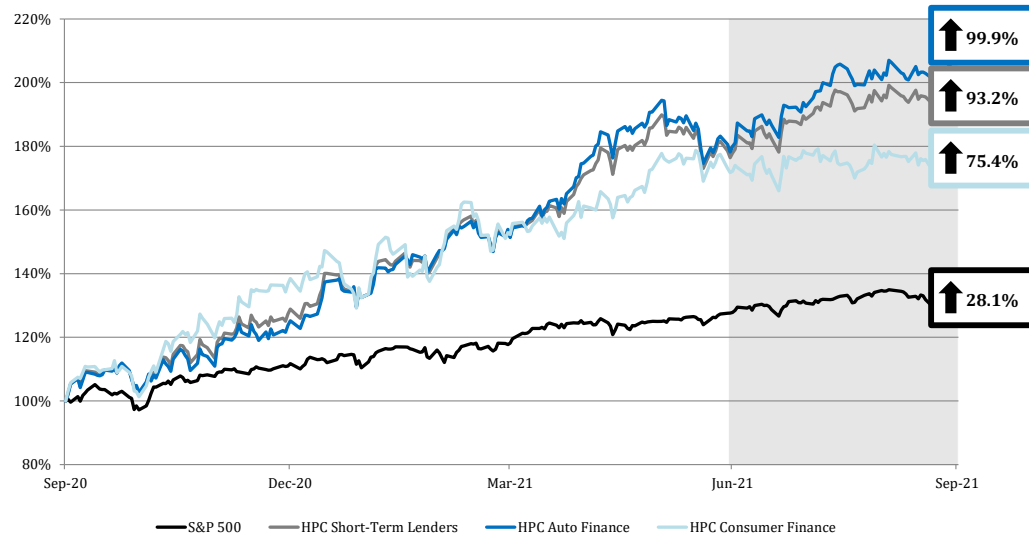


# Industry Sector Overview – Recent Stock Price Performance

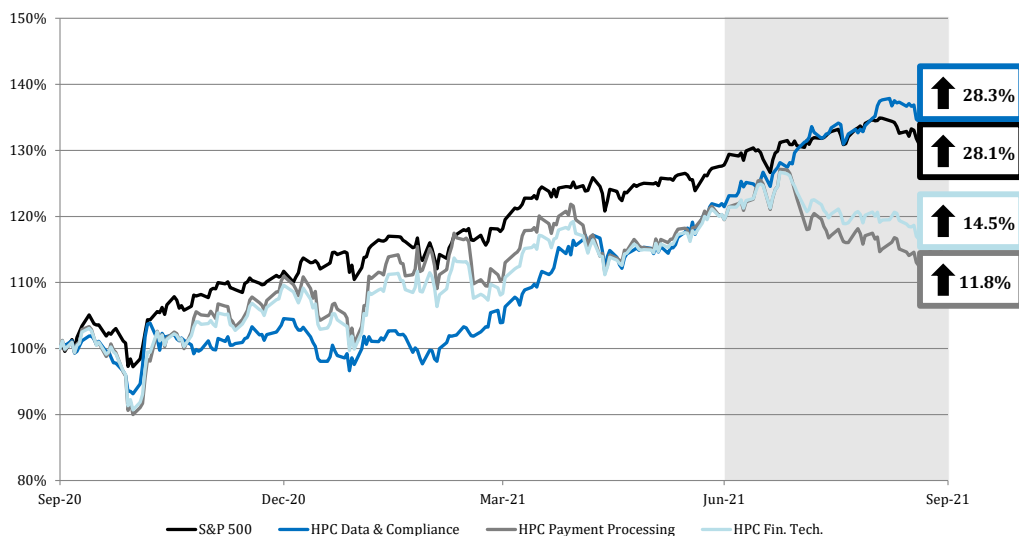
## Commentary

- 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 September 30th, 2021. The shaded section represents Q3 2021.
- Over the period, all the sectors within the *Financial Services* industry increased significantly. *Auto Finance* was the top-performing sector, up 99.9%, followed by *Small Cap Banks*, up 95.8%, for the twelve months ended September 30th, 2021
- Even the worst performing sector posted a positive return over the twelve-month period. *Payment Processing* had the lowest return, up 11.8% for the observed period.

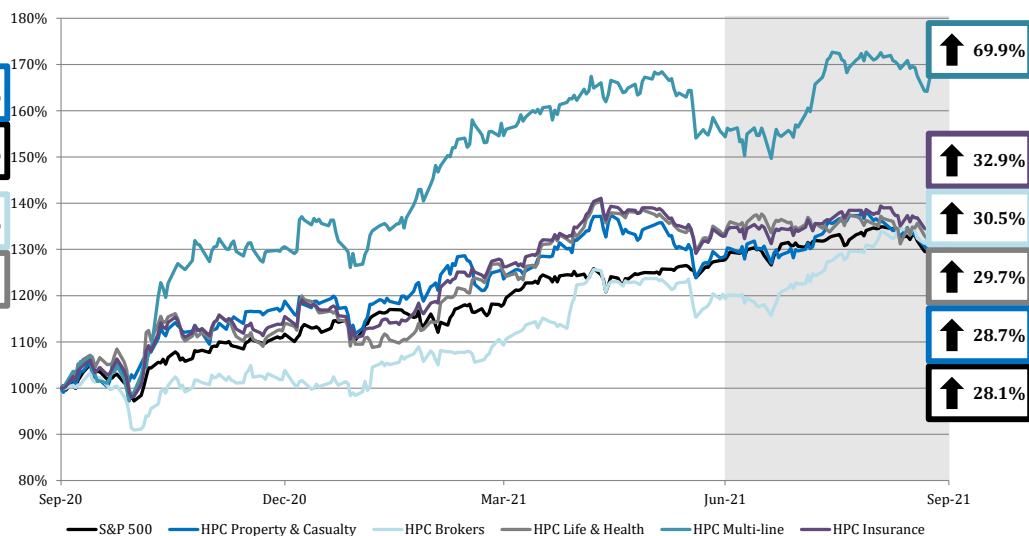
## Specialty Finance



## Financial Technology



## Insurance

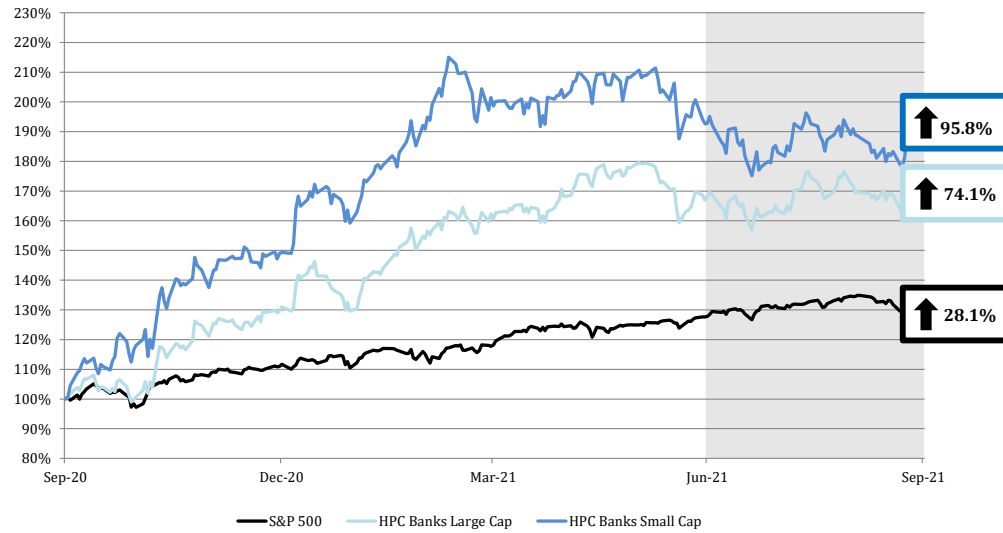


Source: Capital IQ.



# Industry Sector Overview – Recent Stock Price Performance

## Banks



Source: Capital IQ.



# Industry Sector Overview – Public Company Analysis

## Specialty Finance

(\$ in millions, except per share)

### Consumer Finance

Company	Ticker	Closing Price 9/30/21	% 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	\$55.33	88%	\$7,428	\$24,268	\$1,911	\$1,410	\$1,406	3.9x	5.3x	5.3x
FirstCash, Inc.	FCFS	\$87.50	90%	\$3,581	\$4,558	\$180	\$128	\$197	19.8x	27.9x	18.2x
Enova Int'l, Inc.	ENVA	\$34.55	79%	\$1,289	\$2,181	\$390	\$439	\$816	3.3x	2.9x	1.6x
World Acceptance Corp.	WRLD	\$189.58	73%	\$1,222	\$1,865	\$112	\$88	\$389	10.9x	13.9x	3.1x
Regional Management Corp.	RM	\$58.18	86%	\$635	\$1,625	\$107	\$82	\$268	5.9x	7.7x	2.4x
EZCORP, Inc.	EZPW	\$7.57	86%	\$424	\$648	\$17	\$9	\$324	24.7x	49.2x	1.3x
<b>Average</b>			<b>83.6%</b>	<b>\$2,430</b>	<b>\$5,857</b>	<b>\$453</b>	<b>\$359</b>	<b>\$567</b>	<b>11.4x</b>	<b>17.8x</b>	<b>5.3x</b>
<b>Median</b>			<b>86.0%</b>	<b>\$1,256</b>	<b>\$2,023</b>	<b>\$146</b>	<b>\$108</b>	<b>\$357</b>	<b>8.4x</b>	<b>10.8x</b>	<b>2.8x</b>

### Automotive Financing

Company	Ticker	Closing Price 9/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			Equity Value / LTM		
						EBT	Net Income	Book Value	EBT	Net Income	Book Value
Ally Financial Inc.	ALLY	\$51.05	90%	\$19,025	\$25,607	\$3,990	\$3,095	\$14,585	4.8x	6.1x	1.3x
Santander Consumer USA Holdings Inc.	SC	\$41.70	97%	\$12,774	\$49,063	\$4,033	\$3,085	\$7,783	3.2x	4.1x	1.6x
Credit Acceptance Corp.	CACC	\$585.30	83%	\$9,877	\$14,471	\$1,192	\$907	\$1,954	8.3x	10.9x	5.1x
America's Car-Mart, Inc.	CRMT	\$116.78	66%	\$813	\$1,197	\$142	\$111	\$430	5.7x	7.3x	1.9x
Consumer Portfolio Services, Inc.	CPSS	\$5.80	58%	\$146	\$2,023	\$48	\$33	\$161	3.1x	4.5x	0.9x
Nicholas Financial, Inc.	NICK	\$12.29	98%	\$93	\$155	\$12	\$9	\$117	7.6x	10.4x	0.8x
<b>Average</b>			<b>82.1%</b>	<b>\$7,121</b>	<b>\$15,419</b>	<b>\$1,570</b>	<b>\$1,207</b>	<b>\$4,172</b>	<b>5.4x</b>	<b>7.2x</b>	<b>1.9x</b>
<b>Median</b>			<b>86.7%</b>	<b>\$5,345</b>	<b>\$8,247</b>	<b>\$667</b>	<b>\$509</b>	<b>\$1,192</b>	<b>5.2x</b>	<b>6.7x</b>	<b>1.5x</b>

Source: Capital IQ.



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# Industry Sector Overview – Public Company Analysis

## Financial Technology

(\$ in millions, except per share)

### Payment Processing

Company	Ticker	Closing Price 9/30/21	% 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	\$222.75	88%	\$487,377	\$493,496	\$24,105	\$23,375	\$16,655	97.0%	69.1%	20.5x	29.6x
Mastercard Inc.	MA	\$347.68	87%	\$346,115	\$353,159	\$17,788	\$17,788	\$10,229	100.0%	57.5%	19.9x	34.5x
PayPal Holdings, Inc.	PYPL	\$260.21	84%	\$309,064	\$305,470	\$24,569	\$11,750	\$5,190	47.8%	21.1%	12.4x	58.9x
Fiserv, Inc.	FISV	\$108.50	85%	\$73,335	\$94,379	\$15,801	\$8,137	\$5,599	51.5%	35.4%	6.0x	16.9x
Global Payments, Inc.	GPN	\$157.58	71%	\$46,752	\$55,990	\$8,260	\$4,571	\$3,304	55.3%	40.0%	6.8x	16.9x
Alliance Data Systems Corp.	ADS	\$100.89	79%	\$5,007	\$19,314	\$4,306	\$1,466	\$1,453	34.0%	33.7%	4.5x	13.3x
<b>Average</b>			<b>82.3%</b>	<b>\$211,275</b>	<b>\$220,302</b>	<b>\$15,805</b>	<b>\$11,181</b>	<b>\$7,072</b>	<b>64.3%</b>	<b>42.8%</b>	<b>11.7x</b>	<b>28.4x</b>
<b>Median</b>			<b>84.6%</b>	<b>\$191,200</b>	<b>\$199,925</b>	<b>\$16,795</b>	<b>\$9,944</b>	<b>\$5,395</b>	<b>53.4%</b>	<b>37.7%</b>	<b>9.6x</b>	<b>23.3x</b>

### Data & Compliance

Company	Ticker	Closing Price 9/30/21	% 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	\$424.89	93%	\$102,675	\$104,918	\$8,076	\$5,909	\$4,565	73.2%	56.5%	13.0x	23.0x
Moody's Corp.	MCO	\$355.11	91%	\$66,876	\$72,785	\$5,969	\$4,408	\$3,082	73.8%	51.6%	12.2x	23.6x
Thomson Reuters Corp.	TSX:TRI	\$110.77	92%	\$55,062	\$57,518	\$6,254	\$2,190	\$1,564	35.0%	25.0%	9.2x	36.8x
MSCI Inc.	MSCI	\$608.34	91%	\$50,802	\$53,852	\$1,937	\$1,599	\$1,109	82.5%	57.3%	27.8x*	48.5x*
Experian plc	EXPN	\$41.98	90%	\$38,639	\$43,022	\$5,946	\$2,263	\$1,793	38.1%	30.2%	7.2x	24.0x
Verisk Analytics, Inc.	VRSK	\$200.27	95%	\$32,794	\$35,917	\$2,946	\$1,893	\$1,320	64.3%	44.8%	12.2x	27.2x
Equifax Inc.	EFX	\$253.42	91%	\$31,272	\$34,732	\$4,789	\$2,853	\$1,530	59.6%	32.0%	7.3x	22.7x
TransUnion	TRU	\$112.31	90%	\$21,653	\$24,490	\$3,010	\$2,003	\$1,125	66.5%	37.4%	8.1x	21.8x
Nielsen Holdings plc	NLSN	\$19.19	68%	\$6,885	\$12,639	\$6,407	\$3,687	\$1,034	57.5%	16.1%	2.0x	12.2x
<b>Average</b>			<b>89.0%</b>	<b>\$45,184</b>	<b>\$48,875</b>	<b>\$5,037</b>	<b>\$2,978</b>	<b>\$1,902</b>	<b>61.2%</b>	<b>39.0%</b>	<b>8.9x</b>	<b>23.9x</b>
<b>Median</b>			<b>91.2%</b>	<b>\$38,639</b>	<b>\$43,022</b>	<b>\$5,946</b>	<b>\$2,263</b>	<b>\$1,530</b>	<b>64.3%</b>	<b>37.4%</b>	<b>8.7x</b>	<b>23.3x</b>

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 9/30/21	% 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	\$390.74	91%	\$374,036	\$401,484	\$279,321	\$67,831	\$24,196	24.3%	8.7%	1.4x	16.6x
Anthem, Inc.	ANTM	\$372.80	92%	\$92,538	\$82,384	\$133,883	\$34,688	\$8,753	25.9%	6.5%	0.6x	9.4x
Cigna Corp.	CI	\$200.16	73%	\$69,826	\$99,994	\$170,397	\$23,366	\$10,155	13.7%	6.0%	0.6x	9.8x
MetLife, Inc.	MET	\$61.73	91%	\$54,608	\$131,465	\$70,409	\$19,723	\$8,320	28.0%	11.8%	1.9x	15.8x
Humana Inc.	HUM	\$389.15	82%	\$50,707	\$45,207	\$82,201	\$14,227	\$4,198	17.3%	5.1%	0.5x	10.8x
Prudential Financial, Inc.	PRU	\$105.20	96%	\$41,449	\$46,329	\$70,495	\$22,499	\$8,946	31.9%	12.7%	0.7x	5.2x
Centene Corp.	CNC	\$62.31	82%	\$36,760	\$44,727	\$114,130	\$18,315	\$4,661	16.0%	4.1%	0.4x	9.6x
Aflac Inc.	AFL	\$52.13	90%	\$35,818	\$38,708	\$22,583	\$9,169	\$5,590	40.6%	24.8%	1.7x	6.9x
Principal Financial Group, Inc.	PFG	\$64.40	94%	\$17,716	\$18,762	\$13,937	\$6,891	\$2,337	49.4%	16.8%	1.3x	8.0x
Lincoln National Corp.	LNC	\$68.75	94%	\$13,128	\$13,751	\$18,763	\$4,878	\$1,917	26.0%	10.2%	0.7x	7.2x
Unum Group	UNM	\$25.06	78%	\$5,133	\$6,980	\$13,308	\$3,216	\$1,375	24.2%	10.3%	0.5x	5.1x
Genworth Financial, Inc.	GNW	\$3.75	79%	\$1,928	\$2,856	\$8,624	\$1,637	\$1,671	19.0%	19.4%	0.3x	1.7x
<b>Average</b>			<b>87.0%</b>	<b>\$66,137</b>	<b>\$77,721</b>	<b>\$83,171</b>	<b>\$18,870</b>	<b>\$6,843</b>	<b>26.4%</b>	<b>11.4%</b>	<b>0.9x</b>	<b>8.8x</b>
<b>Median</b>			<b>90.5%</b>	<b>\$39,104</b>	<b>\$44,967</b>	<b>\$70,452</b>	<b>\$16,271</b>	<b>\$5,126</b>	<b>25.1%</b>	<b>10.3%</b>	<b>0.6x</b>	<b>8.7x</b>

### Property & Casualty

Company	Ticker	Closing Price 9/30/21	% 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	\$173.48	92%	\$77,759	\$91,987	\$40,373	\$11,399	\$8,147	28.2%	20.2%	2.3x	11.3x
The Progressive Corp.	PGR	\$90.39	84%	\$53,086	\$57,119	\$46,602	\$5,591	\$5,670	12.0%	12.2%	1.2x	10.1x
The Allstate Corp.	ALL	\$127.31	91%	\$38,705	\$41,516	\$51,421	\$15,122	\$9,685	29.4%	18.8%	0.8x	4.3x
The Travelers Companies, Inc.	TRV	\$152.01	93%	\$38,462	\$40,180	\$34,202	\$9,425	\$5,633	27.6%	16.5%	1.2x	7.1x
Cincinnati Financial Corp.	CINF	\$114.22	91%	\$18,575	\$18,394	\$9,001	\$3,297	\$3,281	36.6%	36.5%	2.0x	5.6x
Markel Corp.	MKL	\$1,195.13	93%	\$16,522	\$14,941	\$12,444	\$7,643	\$3,520	61.4%	28.3%	1.2x	4.2x
CNA Financial Corp.	CNA	\$41.96	85%	\$11,446	\$12,455	\$11,785	\$4,166	\$1,800	35.4%	15.3%	1.1x	6.9x
<b>Average</b>			<b>89.9%</b>	<b>\$36,365</b>	<b>\$39,513</b>	<b>\$29,404</b>	<b>\$8,092</b>	<b>\$5,391</b>	<b>32.9%</b>	<b>21.1%</b>	<b>1.4x</b>	<b>7.1x</b>
<b>Median</b>			<b>90.9%</b>	<b>\$38,462</b>	<b>\$40,180</b>	<b>\$34,202</b>	<b>\$7,643</b>	<b>\$5,633</b>	<b>29.4%</b>	<b>18.8%</b>	<b>1.2x</b>	<b>6.9x</b>

Source: Capital IQ.



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# Industry Sector Overview – Public Company Analysis

## Insurance

(\$ in millions, except per share)

### Multi-line

Company	Ticker	Closing Price 9/30/21	% 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	\$27.91	99%	\$66,703	\$112,928	\$144,155	\$21,723	\$10,481	15.1%	7.3%	0.8x	10.8x
American Int'l Group, Inc.	AIG	\$54.89	95%	\$47,773	\$64,211	\$47,348	\$16,183	\$12,374	34.2%	26.1%	1.4x	5.2x
The Hartford Financial Services Group, Inc.	HIG	\$70.25	97%	\$25,169	\$26,647	\$21,861	\$7,554	\$3,539	34.6%	16.2%	1.2x	7.5x
Loews Corp.	L	\$53.93	91%	\$14,314	\$19,742	\$14,671	\$5,779	\$3,414	39.4%	23.3%	1.3x	5.8x
American Financial Group, Inc.	AFG	\$125.83	89%	\$10,837	\$10,075	\$8,508	\$2,394	\$2,197	28.1%	25.8%	1.2x	4.6x
Assurant, Inc.	AIZ	\$157.75	92%	\$9,673	\$9,629	\$10,524	\$1,214	\$1,178	11.5%	11.2%	0.9x	8.2x
American National Insurance Co.	ANAT	\$189.03	96%	\$5,082	\$4,206	\$4,357	\$1,469	\$961	33.7%	22.0%	1.0x	4.4x
<b>Average</b>			<b>94.2%</b>	<b>\$25,650</b>	<b>\$35,348</b>	<b>\$35,918</b>	<b>\$8,045</b>	<b>\$4,878</b>	<b>28.1%</b>	<b>18.8%</b>	<b>1.1x</b>	<b>6.6x</b>
<b>Median</b>			<b>95.4%</b>	<b>\$14,314</b>	<b>\$19,742</b>	<b>\$14,671</b>	<b>\$5,779</b>	<b>\$3,414</b>	<b>33.7%</b>	<b>22.0%</b>	<b>1.2x</b>	<b>5.8x</b>

### Brokers

Company	Ticker	Closing Price 9/30/21	% 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	\$151.43	93%	\$77,759	\$89,498	\$19,099	\$8,301	\$5,345	43.5%	28.0%	4.7x	16.7x
Aon plc	AON	\$285.77	95%	\$65,284	\$74,102	\$12,078	\$5,283	\$2,308	43.7%	19.1%	6.1x	32.1x*
Willis Towers Watson	WLTW	\$232.46	86%	\$30,220	\$33,702	\$9,698	\$4,311	\$2,506	44.5%	25.8%	3.5x	13.4x
Arthur J. Gallagher & Co.	AJG	\$148.65	96%	\$30,213	\$33,320	\$7,722	\$2,825	\$1,888	36.6%	24.4%	4.3x	17.6x
Brown & Brown, Inc.	BRO	\$55.45	93%	\$15,744	\$17,046	\$2,953	\$1,356	\$972	45.9%	32.9%	5.8x	17.5x
Fanhua Inc.	FANH	\$12.04	64%	\$647	\$575	\$515	\$175	\$48	34.0%	9.3%	1.1x	11.9x
Crawford & Co.	CRDA	\$8.97	81%	\$486	\$704	\$1,067	\$292	\$85	27.4%	7.9%	0.7x	8.3x
<b>Average</b>			<b>86.9%</b>	<b>\$31,479</b>	<b>\$35,564</b>	<b>\$7,590</b>	<b>\$3,220</b>	<b>\$1,879</b>	<b>39.4%</b>	<b>21.1%</b>	<b>3.7x</b>	<b>14.3x</b>
<b>Median</b>			<b>93.3%</b>	<b>\$30,213</b>	<b>\$33,320</b>	<b>\$7,722</b>	<b>\$2,825</b>	<b>\$1,888</b>	<b>43.5%</b>	<b>24.4%</b>	<b>4.3x</b>	<b>15.1x</b>

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



# Industry Sector Overview – Public Company Analysis

## Banks

(\$ in millions, except per share)

### Large Cap

Company	Ticker	Closing Price 9/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			Equity Value / LTM		
						EBT	Net Income	Book Value	EBT	Net Income	Book Value
JPMorgan Chase & Co.	JPM	\$163.69	95%	\$499,680	N/A	\$62,238	\$50,071	\$203,988	8.0x	10.0x	2.4x
Bank of America Corporation	BAC	\$42.45	87%	\$370,299	\$208,497	\$32,277	\$30,435	\$180,000	11.5x	12.2x	2.1x
Wells Fargo & Company	WFC	\$46.41	88%	\$192,864	N/A	\$23,480	\$20,055	\$143,175	8.2x	9.6x	1.3x
Citigroup Inc.	C	\$70.18	87%	\$145,476	N/A	\$28,960	\$23,177	\$157,163	5.0x	6.3x	.9x*
U.S. Bancorp	USB	\$59.44	94%	\$88,907	\$82,140	\$9,949	\$7,832	\$37,161	8.9x	11.4x	2.4x
The PNC Financial Services Group, Inc.	PNC	\$195.64	90%	\$83,392	\$107,553	\$7,079	\$4,653	\$40,365	11.8x	17.9x*	2.1x
Truist Financial Corporation	TFC	\$58.65	90%	\$79,423	\$100,377	\$8,580	\$6,165	\$34,406	9.3x	12.9x	2.3x
Capital One Financial Corporation	COF	\$161.97	91%	\$73,538	\$88,957	\$16,260	\$12,531	\$42,892	4.5x	5.9x	1.7x
Fifth Third Bancorp	FITB	\$42.44	92%	\$30,446	\$40,649	\$3,507	\$2,711	\$15,725	8.7x	11.2x	1.9x
State Street Corporation	STT	\$84.72	84%	\$30,026	N/A	\$3,266	\$2,533	\$15,801	9.2x	11.9x	1.9x
Northern Trust Corporation	NTRS	\$107.81	85%	\$22,531	\$23,149	\$1,926	\$1,380	\$8,580	11.7x	16.3x	2.6x
KeyCorp	KEY	\$21.62	88%	\$20,921	\$33,013	\$3,205	\$2,578	\$12,793	6.5x	8.1x	1.6x
Regions Financial Corporation	RF	\$21.31	86%	\$20,564	\$22,534	\$3,486	\$2,699	\$11,664	5.9x	7.6x	1.8x
M&T Bank Corporation	MTB	\$149.34	89%	\$19,218	N/A	\$2,498	\$1,872	\$11,180	7.7x	10.3x	1.7x
<b>Average</b>			<b>89.0%</b>	<b>\$119,806</b>	<b>\$78,541</b>	<b>\$14,765</b>	<b>\$12,049</b>	<b>\$65,349</b>	<b>8.4x</b>	<b>10.3x</b>	<b>2.0x</b>
<b>Median</b>			<b>88.5%</b>	<b>\$76,481</b>	<b>\$82,140</b>	<b>\$7,830</b>	<b>\$5,409</b>	<b>\$35,784</b>	<b>8.4x</b>	<b>10.3x</b>	<b>1.9x</b>

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



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# Industry Sector Overview – Public Company Analysis

## Banks

(\$ in millions, except per share)

### Small Cap

Company	Ticker	Closing Price 9/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			Equity Value / LTM		
						EBT	Net Income	Book Value	EBT	Net Income	Book Value
Synovus Financial Corp.	SNV	\$43.89	87%	\$6,539	\$7,824	\$936	\$710	\$4,225	7.0x	9.2x	1.5x
BOK Financial Corporation	BOKF	\$89.55	81%	\$6,175	N/A	\$844	\$654	\$4,248	7.3x	9.4x	1.5x
BankUnited, Inc.	BKU	\$41.82	82%	\$3,831	\$6,634	\$498	\$375	\$3,019	7.7x	10.2x	1.3x
Ameris Bancorp	ABCB	\$51.88	87%	\$3,616	\$394	\$474	\$389	\$1,912	7.6x	9.3x	1.9x
Investors Bancorp, Inc.	ISBC	\$15.11	92%	\$3,570	\$6,633	\$427	\$294	\$2,729	8.4x	12.1x	1.3x
Seacoast Banking Corporation of Florida	SBCF	\$33.81	83%	\$1,902	\$851	\$160	\$117	\$1,022	11.9x	16.2x	1.9x
Eagle Bancorp, Inc.	EGBN	\$57.50	93%	\$1,841	N/A	\$232	\$174	\$1,227	7.9x	10.6x	1.5x
Capital City Bank Group	CCBG	\$24.74	85%	\$417	N/A	\$53	\$42	\$256	7.8x	9.8x	1.6x
Western New England Bancorp, Inc.	WNEB	\$8.53	85%	\$204	\$90	\$31	\$22	\$203	6.6x	9.1x	1.0x
<b>Average</b>			<b>86.2%</b>	<b>\$3,122</b>	<b>\$3,738</b>	<b>\$406</b>	<b>\$309</b>	<b>\$2,094</b>	<b>8.0x</b>	<b>10.7x</b>	<b>1.5x</b>
<b>Median</b>			<b>85.5%</b>	<b>\$3,570</b>	<b>\$3,742</b>	<b>\$427</b>	<b>\$294</b>	<b>\$1,912</b>	<b>7.7x</b>	<b>9.8x</b>	<b>1.5x</b>

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





# HYDE PARK CAPITAL

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### 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

 <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>has been acquired by</i> 	 <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>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> 	 <i>has been acquired by</i> 
 <i>has been recapitalized by</i> 	 <i>has been acquired by</i>  <i>and others</i>	 <i>has acquired</i> 	 <i>has been acquired by</i> 	 <i>received a strategic investment from</i> 