



## 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

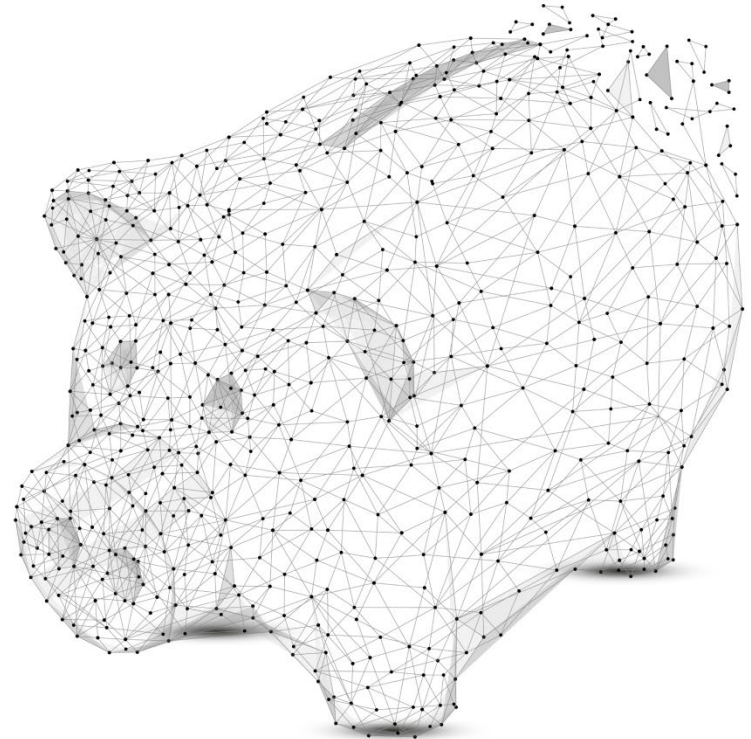
Comprehensive and targeted sell-side  
marketing efforts

### **Hyde Park Capital Advisors, LLC**

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# *Financial Services* **M&A Report** *Q4 2021*



# Capital Markets Overview

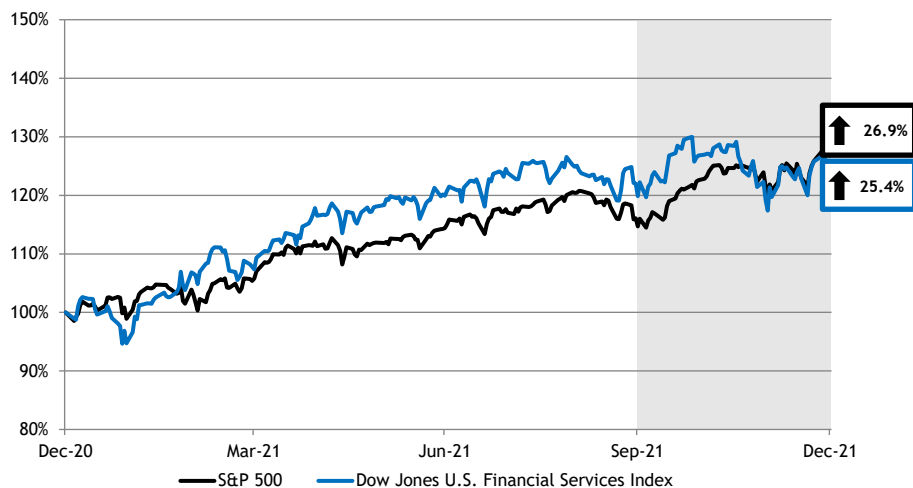
## Commentary

- The Dow Jones U.S. Financial Services Index increased 25.4%, while the S&P 500 increased 26.9%, during the twelve-month period ended December 31st, 2021.
- IPO activity in the *Financial Services* industry was limited during Q4 2021 with 4 IPO's and 4 Follow-on Equity Offerings. OneMain Holdings, Inc., a consumer finance company, had the largest IPO of the quarter, at \$535 million.
- The *Payment Processing* and *Data & Compliance* sectors were the industry's leaders with respect to valuation during Q4 2021, trading at EBITDA multiples of 30.1x and 26.8x respectively and revenue multiples of 8.8x and 9.6x, respectively.

## Select Public Offerings - Financial Services (Q4 2021)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
12/14/21	Coastal Financial Corporation	Regional Banks	Follow-on Equity Offering	\$35
12/09/21	Bank7 Corp.	Regional Banks	Follow-on Equity Offering	\$22
12/07/21	JPMorgan Chase & Co.	Diversified Banks	Fixed-Income Offering	\$2,350
12/06/21	Silvergate Capital Corporation	Regional Banks	Follow-on Equity Offering	\$480
12/01/21	Bank of America Corporation	Diversified Banks	Fixed-Income Offering	\$2,000
11/19/21	FinWise Bancorp	Regional Banks	IPO	\$37
11/08/21	Third Coast Bancshares, Inc.	Regional Banks	IPO	\$88
10/26/21	OneMain Holdings, Inc.	Consumer Finance	IPO	\$535
10/26/21	Marpai, Inc.	Insurance Brokers	IPO	\$25
10/25/21	FG Financial Group, Inc.	Property and Casualty Insurance	Follow-on Equity Offering	\$3

## 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	(8.8%)	20.7%	9.4x	2.2x
Automotive Financing	2.2%	46.2%	6.9x	1.7x
<b>Banks</b>				
Large Cap Banks	(3.6%)	31.8%	10.6x	2.1x
Small & Mid Cap Banks	4.6%	39.3%	10.6x	1.5x
	<b>9.8%</b>	<b>27.1%</b>	<b>9.4x</b>	<b>1.9x</b>
Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 Months	Revenue	EBITDA
<b>Financial Technology</b>				
Payment Processing	(5.5%)	(1.7%)	8.8x	30.1x
Data & Compliance	11.9%	35.0%	9.6x	26.8x
<b>Insurance</b>				
Life & Health Insurance	24.5%	35.6%	0.7x	9.3x
Property & Casualty Insurance	6.6%	14.8%	1.3x	7.5x
Multi-line Insurance	5.4%	35.7%	5.1x	18.3x
Insurance Brokers	13.1%	39.2%	1.2x	6.9x
	<b>12.4%</b>	<b>31.3%</b>	<b>4.5x</b>	<b>16.5x</b>



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

## Commentary

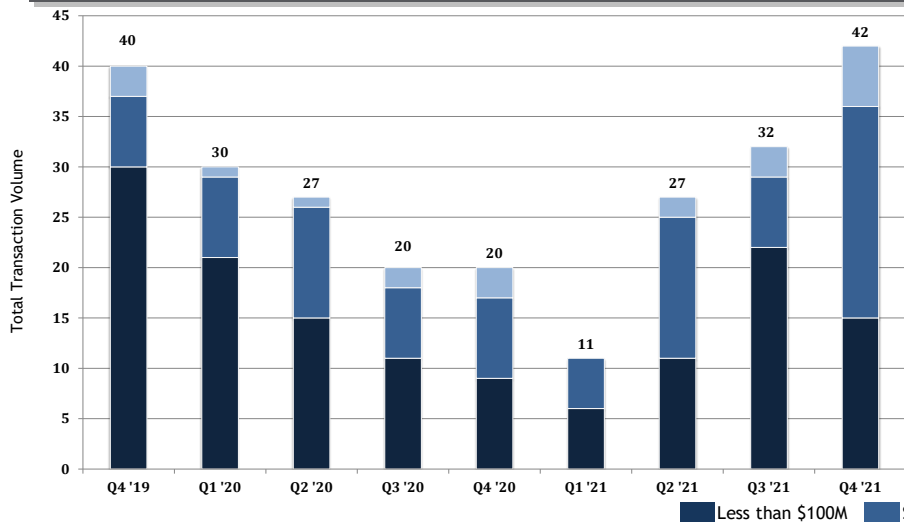
- M&A activity in the *Financial Services* industry increased by volume in Q4 2021 with 42 closed transactions, up from 20 in Q4 2020; similarly, deal value increased 127% to \$10.2 billion compared to the prior year period's \$4.5 billion.
- Transactions valued between \$100M and \$499M saw the largest increase in volume during Q4 2021 with 21 closed transactions compared to 8 during the prior year period.
- Deal volume for all closed transactions in the *Financial Services* industry, including those with undisclosed values, was up 18.9% during Q4 2021 with 314 closed deals compared to 264 in the prior year period.

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

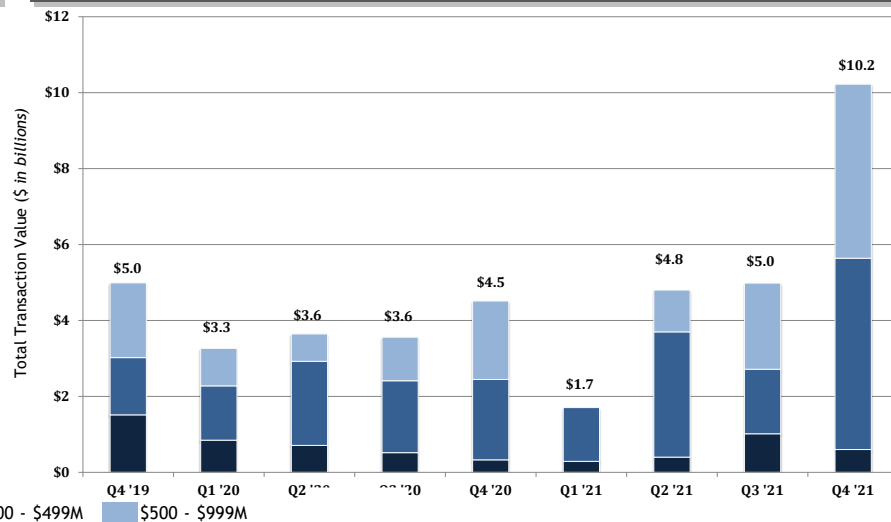
(\$ in billions)

Deal Size	Q4 2020		Q4 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	9	\$0.3	15	\$0.6	67%	83%
\$100 - \$499M	8	\$2.1	21	\$5.0	163%	138%
\$500 - \$999M	3	\$2.1	6	\$4.6	100%	122%
<b>Total Middle Market</b>	<b>20</b>	<b>\$4.5</b>	<b>42</b>	<b>\$10.2</b>	<b>110%</b>	<b>127%</b>
<b>% of Total Market</b>						
Less than \$100M	45%	7%	36%	6%		
\$100 - \$499M	40%	47%	50%	49%		
\$500 - \$999M	15%	46%	14%	45%		
<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 Trend: VOLUME



## U.S. Mid-Market M&A Activity - Quarterly Trend: 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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# Annual Middle-Market M&A Activity - Financial Services

## Commentary

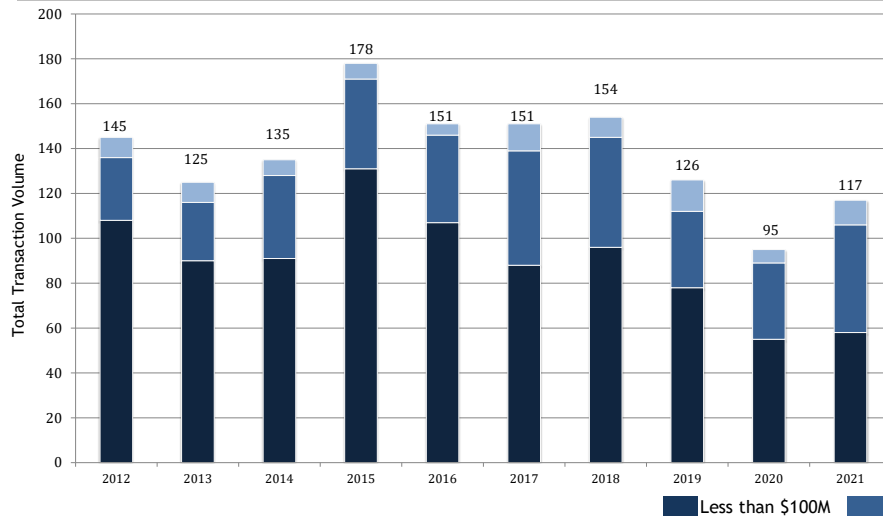
- M&A activity in the *Financial Services* industry increased 23% by volume in 2021 with 117 closed transactions, up from 95 in 2020; similarly, deal value was up 16% to \$22.0 billion compared to \$19.0 billion the prior year.
- Transactions valued between \$500M and \$999M saw a significant increase in volume during 2021 with 11 closed transactions compared to 6 during the prior year. Transactions valued between \$100M and \$499M saw the largest increase in deal value increasing to \$11.6 billion compared to \$7.3 billion.
- Volume for all transactions (including those with undisclosed values) increased by 22.7% in 2021 with 993 completed deals compared to the prior year's 809 deals.

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

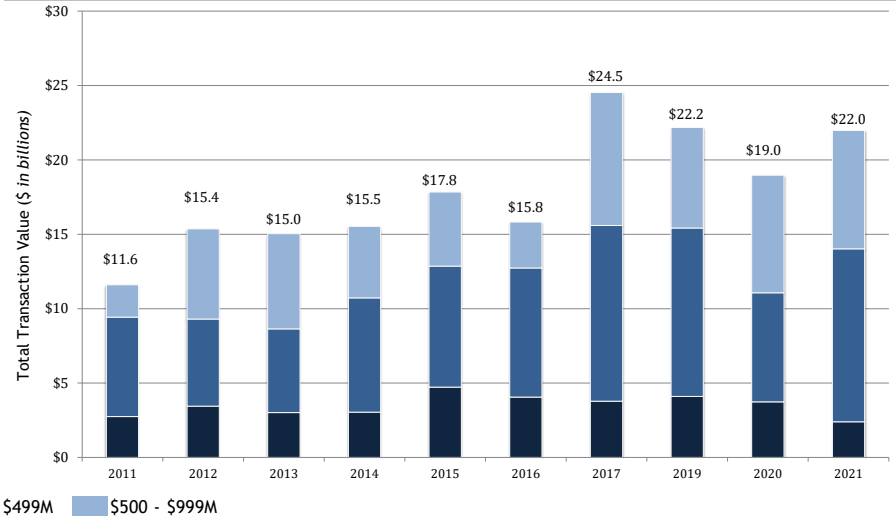
(\$ in billions)

Deal Size	2020		2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	55	\$3.7	58	\$2.4	5%	(36%)
\$100 - \$499M	34	\$7.3	48	\$11.6	41%	59%
\$500 - \$999M	6	\$7.9	11	\$8.0	83%	1%
<b>Total Middle Market</b>	<b>95</b>	<b>\$19.0</b>	<b>117</b>	<b>\$22.0</b>	<b>23%</b>	<b>16%</b>
<b>% of Total Market</b>						
Less than \$100M	58%	20%	50%	11%		
\$100 - \$499M	36%	39%	41%	53%		
\$500 - \$999M	6%	42%	9%	36%		
<b>Total Middle Market</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		

## U.S. Mid-Market M&A Activity - Annual Trend: VOLUME



## U.S. Mid-Market M&A Activity - Quarterly Trend: 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 2021)

Announced Date	Target	Buyer	Industry	Equity Value (\$M)	Equity Value / Net Income	Equity Value / Book Value
12/09/21	MPB BHC, INC.	Alerus Financial Corporation	Regional Banks	\$81.1	N/A	N/A
11/17/21	Heights Finance Corporation	CURO Group Holdings Corp.	Consumer Finance	\$360.0	15.9x	3.2x
11/17/21	Gabi Personal Insurance Agency, Inc.	Experian plc	Insurance Brokers	\$320.0	N/A	N/A
11/16/21	Hello Digit, Inc.	Oportun Financial Corporation	Diversified Banks	\$210.1	N/A	N/A
11/15/21	American Challenger Development Corp.	Patriot National Bancorp, Inc.	Regional Banks	\$119.0	N/A	N/A
11/08/21	CBTX, Inc.	Allegiance Bancshares, Inc.	Regional Banks	\$845.6	N/A	N/A
11/08/21	Metromile, Inc.	Lemonade, Inc.	Property and Casualty Insurance	\$514.7	N/A	1.1x
11/05/21	Spirit of Texas Bancshares, Inc.	Simmons First National Corporation	Regional Banks	\$543.4	10.8x	1.2x
11/05/21	Substantially all Assets of Alpha Capital S.A.S. and Vive Créditos	CFG Partners L.P.	Consumer Finance	\$149.5	N/A	N/A
11/04/21	Level One Bancorp, Inc.	First Merchants Corporation	Regional Banks	\$320.8	10.3x	1.4x
11/04/21	Partners Bancorp	OceanFirst Financial Corp.	Regional Banks	\$185.5	22.4x	1.2x
11/02/21	First Century Bancorp.	First Internet Bancorp	Regional Banks	\$80.0	N/A	N/A
10/21/21	Fair Square Financial Holdings LLC	Ally Financial Inc.	Consumer Finance	\$750.0	N/A	N/A
10/12/21	United Auto Credit Corporation	Vroom, Inc.	Consumer Finance	\$300.0	N/A	N/A
10/06/21	Title Resources Guaranty Company	Centerbridge Partners, L.P.	Property and Casualty Insurance	\$300.0	N/A	N/A

Source: Capital IQ.



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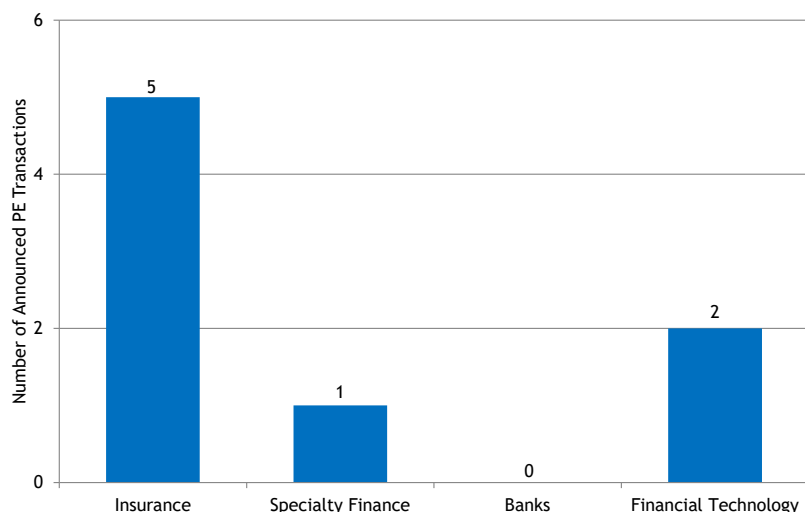
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# Private Equity Activity - Financial Services

## Commentary

- Financial sponsor M&A activity decreased during Q4 2021 with 8 transactions announced compared to 11 during Q4 2020, reflecting a 27% decrease in volume.
- Some notable private equity-backed deals were announced during Q4 2021, including T. Rowe Price Group's acquisition of Oak Hill Advisors, an investment manager, for \$4.2 billion, and Franklin Resources' acquisition of Lexington Partners, another investment manager, for \$1.75 billion.
- During Q4 2021, financial sponsors were most active in the *Insurance* sector, announcing 5 M&A deals.

## Financial Sponsors Industry Transactions



## Select Announced Private Equity Transactions (Q4 2021)

Announced Date	Target	Investor	Industry	Transaction Value (\$M)
12/28/21	Velocity Risk Underwriters, LLC	Oaktree Capital Management, L.P.	Insurance Brokers	N/A
12/15/21	CPWM, LLC	CI Financial Corp.	Investment Managers	N/A
12/15/21	Cascadia Advisory Services, LLC	Mariner Wealth Advisors	Investment Managers	N/A
12/14/21	Nautic Partners, LLC	Blackstone Inc.	Investment Managers	N/A
12/13/21	Kroll Bond Rating Agency, LLC	PCP Managers, L.P.	Data & Compliance	\$900.0
12/13/21	Wake Robin Financial Advisors	Round Rock Advisors LLC	Investment Managers	N/A
12/07/21	STX Financing, LLC	Najafi Companies	Investment Managers	\$173.0
11/23/21	SWK Holdings Corporation	Carlson Capital, L.P.	Specialty Finance	\$75.0
11/02/21	Choice Financial Group, LLC	Northlane Capital Partners, LLC	Insurance Brokers	N/A
11/01/21	Lexington Partners L.P.	Franklin Resources, Inc.	Investment Managers	\$1,750.0
10/28/21	Oak Hill Advisors, L.P.	T. Rowe Price Group, Inc.	Investment Managers	\$4,200.0
10/25/21	Accretive Capital LLC	Beringer Capital	Data & Compliance	\$300.0
10/06/21	Title Resources Guaranty Company	Centerbridge Partners, L.P.	Property and Casualty Insurance	\$210.0
10/06/21	A.G.I.A., Inc./Worldwide Rescue and Security, Inc.	DOXA Insurance Holdings LLC	Insurance Brokers	N/A
10/05/21	Avesis Incorporated	Cressey & Company LP	Life and Health Insurance	N/A

\* Investment Managers are not represented in overall financial service 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

### Q4 2021 Earnings Call (January 19, 2022)

“The pre-pandemic organic growth engine that is Bank of America is fully back in place and producing success. We had strong organic and responsible growth across all our businesses. We grew revenue and produced positive operating leverage.” said Moynihan. “This quarter capped a record year of \$32 billion in earnings for 2021 and represented significant growth in net income over 2020. We even saw a more significant growth in EPS as share count dropped. We generated more than \$7 billion of earnings in every quarter in 2021. Revenue grew 4% year over year and activity gained momentum throughout the year”



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

### Q4 2021 Earnings Call (January 14, 2022)

“The firm reported net income of \$10.4 billion, EPS of \$3.33 on revenue of \$30.3 billion and delivered an ROTCE of 19%,” said Barnum. “Touching on a few highlights. As we suggested last quarter, we have started to see a pickup in loan growth, 8% year on year and 3% quarter on quarter, ex-PPP, with a significant portion of this growth coming from AWM and markets. But we’re also seeing positive indicators in card, as well as increasing revolver utilization in C&I. And it was an exceptionally strong quarter for investment banking, particularly M&A, as well as another good quarter in AWM”



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

### Q4 2021 Earnings Call (January 18, 2022)

“Fee income was solid, reflecting our diverse business mix and favorable conditions in investment banking and insurance. Net interest income was starting to improve, exceeding expectations. Credit quality was outstanding, resulted in another provision benefit. We delivered on our expense goals as adjusted non-interest expense decreased almost 4% and drove 3% sequential positive operating leverage. Loan growth, excluding PPP, is strengthening and we have momentum going into this year,” said Rogers. “Looking at full year 2021, Truist had a productive year across multiple dimensions”



**Wells Fargo**  
CEO - Charlie Scharf

### Q4 2021 Earnings Call (January 14, 2022)

“We earned \$21.5 billion or \$4.95 per common share in 2021. Expenses declined 7% from a year ago, reflecting lower operating losses and progress on our efficiency initiatives. Revenue increased 6% as we benefited from strong gains from equity securities and gain from sales of our student lending, asset management and corporate trust businesses. We also have broad-based revenue growth across our businesses, including home lending, consumer and small business banking, credit card, auto, commercial real estate, banking and wealth and investment management”

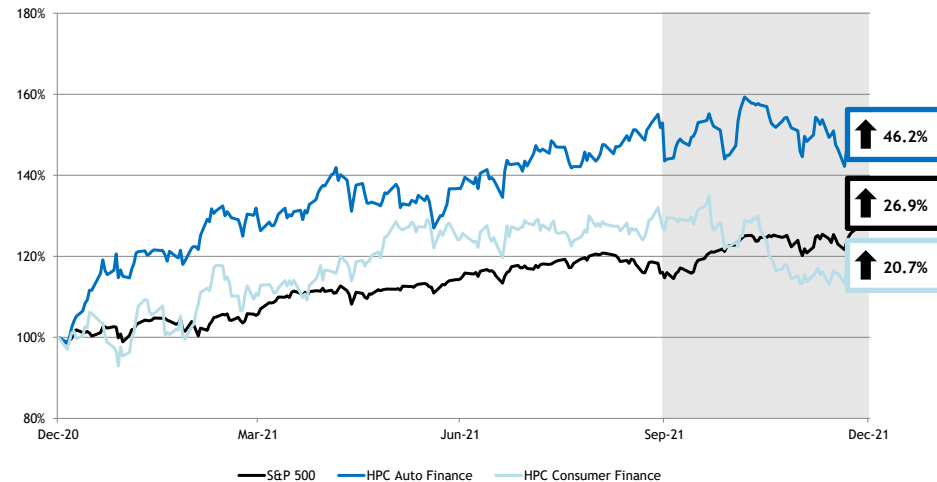


# Industry Sector Overview - Recent Stock Price Performance

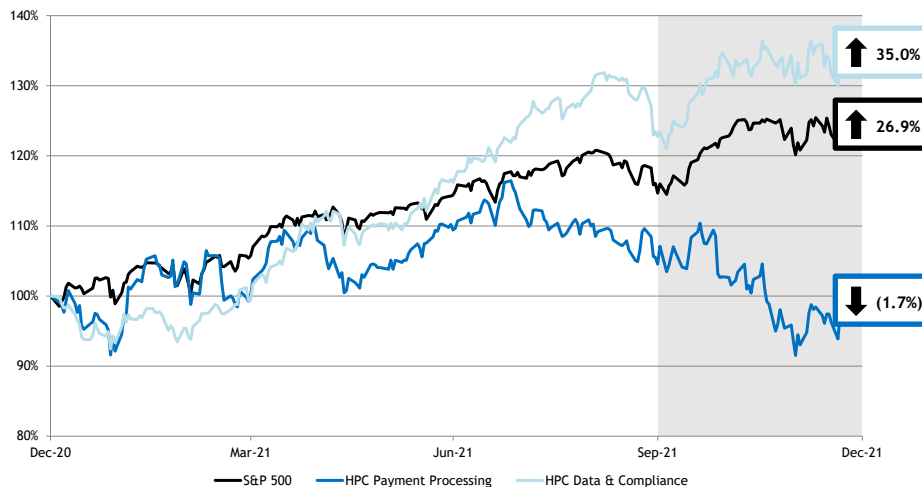
## Commentary

- 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 31st, 2021. The shaded section represents Q4 2021.
- Over the period, all the sectors within the *Financial Services* industry increased significantly. *Auto Finance* was the top-performing sector, up 46.2%, followed by *Small Cap Banks*, up 39.3%, for the twelve months ended December 31st, 2021.
- Even the worst performing sector posted a positive return over the twelve-month period. *Payment Processing* had the lowest return, down 1.7% for the observed period.

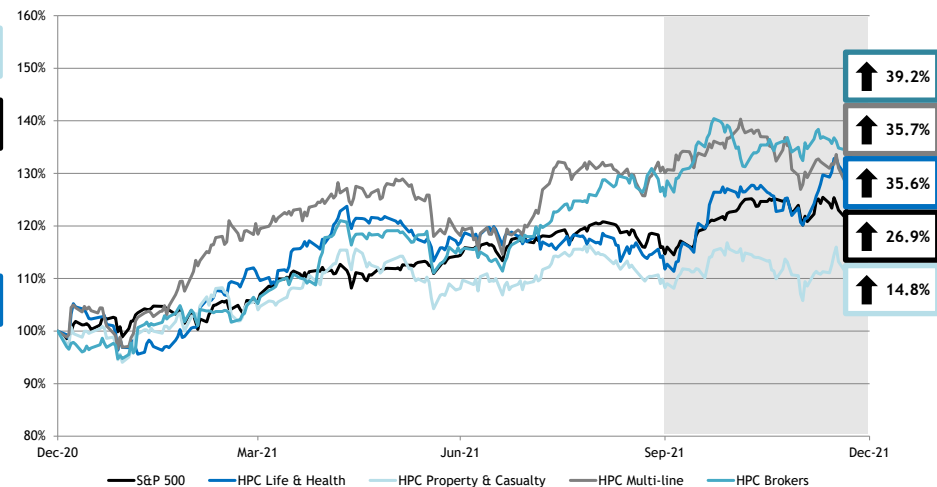
## Specialty Finance



## Financial Technology



## Insurance



Source: Capital IQ.



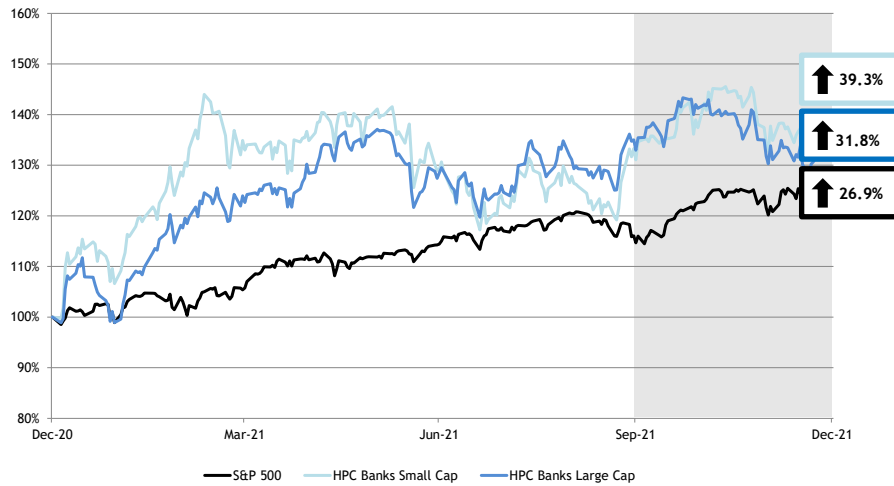
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# Industry Sector Overview - Recent Stock Price Performance

## 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 12/31/21	% 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	\$50.04	79%	\$6,658	\$24,018	\$1,825	\$1,314	\$1,382	3.6x	5.1x	4.8x
FirstCash Holdings, Inc.	FCFS	\$74.81	77%	\$3,069	\$4,536	\$165	\$125	(\$116)	18.6x	24.6x	NM
Enova Int'l, Inc.	ENVA	\$40.96	86%	\$1,546	\$2,797	\$338	\$257	\$714	4.6x	6.0x	2.2x
World Acceptance Corp.	WRLD	\$245.43	92%	\$1,579	\$2,368	\$102	\$80	\$381	15.5x	19.6x	4.1x
Regional Management Corp.	RM	\$57.46	85%	\$612	\$1,722	\$128	\$89	\$273	4.8x	6.9x	2.2x
EZCORP, Inc.	EZPW	\$7.37	84%	\$461	\$753	\$33	\$20	\$308	14.0x	23.0x	1.5x
<b>Average</b>			<b>83.8%</b>	<b>\$2,321</b>	<b>\$6,032</b>	<b>\$432</b>	<b>\$314</b>	<b>\$490</b>	<b>10.2x</b>	<b>14.2x</b>	<b>3.0x</b>
<b>Median</b>			<b>84.4%</b>	<b>\$1,562</b>	<b>\$2,583</b>	<b>\$147</b>	<b>\$107</b>	<b>\$345</b>	<b>9.4x</b>	<b>13.3x</b>	<b>2.2x</b>

### Automotive Financing

Company	Ticker	Closing Price 12/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			Equity Value / LTM		
						EBT	Net Income	Book Value	EBT	Net Income	Book Value
CarMax, Inc.	KMX	\$130.23	83%	\$21,567	\$40,232	\$1,570	\$1,201	\$4,969	13.7x	18.0x	4.3x
Ally Financial Inc.	ALLY	\$47.61	84%	\$17,386	\$31,914	\$3,991	\$3,060	\$13,775	4.4x	5.7x	1.3x
Credit Acceptance Corp.	CACC	\$687.68	98%	\$11,072	\$15,667	\$1,261	\$958	\$1,824	8.8x	11.6x	6.1x
Consumer Portfolio Services, Inc.	CPSS	\$11.85	80%	\$305	\$2,231	\$66	\$48	\$170	4.6x	6.4x	1.8x
America's Car-Mart, Inc.	CRMT	\$102.40	58%	\$708	\$1,140	\$142	\$110	\$442	5.0x	6.4x	1.6x
Nicholas Financial, Inc.	NICK	\$11.79	94%	\$89	\$145	\$6	\$4	\$116	14.2x	19.8x	0.8x
<b>Average</b>			<b>82.9%</b>	<b>\$8,521</b>	<b>\$15,222</b>	<b>\$1,173</b>	<b>\$897</b>	<b>\$3,549</b>	<b>8.4x</b>	<b>11.3x</b>	<b>2.6x</b>
<b>Median</b>			<b>83.8%</b>	<b>\$5,890</b>	<b>\$8,949</b>	<b>\$701</b>	<b>\$534</b>	<b>\$1,133</b>	<b>6.9x</b>	<b>9.0x</b>	<b>1.7x</b>

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



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# Industry Sector Overview - Public Company Analysis

## Financial Technology

(\$ in millions, except per share)

### Payment Processing

Company	Ticker	Closing Price 12/31/21	% 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	\$216.71	86%	\$471,940	\$479,934	\$25,477	\$24,730	\$17,735	97.1%	69.6%	18.8x	27.1x
Mastercard Inc.	MA	\$359.32	89%	\$356,445	\$363,324	\$18,884	\$18,884	\$10,994	100.0%	58.2%	19.2x	33.0x
PayPal Holdings, Inc.	PYPL	\$188.58	61%	\$223,656	\$223,966	\$25,371	\$11,921	\$5,214	47.0%	20.6%	8.8x	43.0x
Intuit Inc.	INTU	\$643.22	90%	\$177,529	\$176,786	\$10,317	\$8,531	\$2,890	82.7%	28.0%	17.1x	61.2x
Fiserv, Inc.	FISV	\$103.79	82%	\$69,705	\$91,842	\$16,226	\$8,098	\$5,499	49.9%	33.9%	5.7x	16.7x
Block, Inc.	SQ	\$161.51	56%	\$81,042	\$81,286	\$17,661	\$4,420	\$334	25.0%	1.9%	4.6x	243.7x*
Coinbase Global, Inc.	COIN	\$252.37	59%	\$55,513	\$52,297	\$7,837	\$7,837	\$4,534	100.0%	57.9%	6.7x	11.5x
<b>Average</b>			<b>74.6%</b>	<b>\$205,119</b>	<b>\$209,919</b>	<b>\$17,396</b>	<b>\$12,060</b>	<b>\$6,743</b>	<b>71.7%</b>	<b>38.6%</b>	<b>11.6x</b>	<b>32.1x</b>
<b>Median</b>			<b>81.5%</b>	<b>\$177,529</b>	<b>\$176,786</b>	<b>\$17,661</b>	<b>\$8,531</b>	<b>\$5,214</b>	<b>82.7%</b>	<b>33.9%</b>	<b>8.8x</b>	<b>30.1x</b>

### Data & Compliance

Company	Ticker	Closing Price 12/31/21	% 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	\$471.93	97%	\$114,113	\$116,081	\$8,297	\$6,102	\$4,710	73.5%	56.8%	14.0x	24.6x
Moody's Corp.	MCO	\$390.58	96%	\$73,390	\$79,673	\$6,218	\$4,581	\$3,116	73.7%	50.1%	12.8x	25.6x
Thomson Reuters Corp.	TSX:TRI	\$119.53	97%	\$59,110	\$62,381	\$6,348	\$2,209	\$1,593	34.8%	25.1%	9.8x	39.2x
MSCI Inc.	MSCI	\$612.69	90%	\$51,147	\$54,060	\$2,044	\$1,685	\$1,173	82.4%	57.4%	26.5x*	46.1x
Experian plc	EXPN	\$49.18	98%	\$45,270	\$49,653	\$5,946	\$2,263	\$1,793	38.1%	30.2%	8.4x	27.7x
Verisk Analytics, Inc.	VRSK	\$228.73	99%	\$37,361	\$40,711	\$2,999	\$1,941	\$1,383	64.7%	46.1%	13.6x	29.4x
Equifax Inc.	EFX	\$292.79	98%	\$36,189	\$41,395	\$4,924	\$2,943	\$1,628	59.8%	33.1%	8.4x	25.4x
TransUnion	TRU	\$118.58	95%	\$22,886	\$27,696	\$2,960	\$1,969	\$1,034	66.5%	34.9%	9.4x	26.8x
Nielsen Holdings plc	NLSN	\$20.51	72%	\$7,393	\$13,023	\$3,500	\$2,288	\$1,128	65.4%	32.2%	3.7x	11.5x
<b>Average</b>			<b>93.5%</b>	<b>\$49,651</b>	<b>\$53,853</b>	<b>\$4,804</b>	<b>\$2,887</b>	<b>\$1,951</b>	<b>62.1%</b>	<b>40.7%</b>	<b>10.0x</b>	<b>28.5x</b>
<b>Median</b>			<b>96.6%</b>	<b>\$45,270</b>	<b>\$49,653</b>	<b>\$4,924</b>	<b>\$2,263</b>	<b>\$1,593</b>	<b>65.4%</b>	<b>34.9%</b>	<b>9.6x</b>	<b>26.8x</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

## Insurance

(\$ in millions, except per share)

### Life & Health

Company	Ticker	Closing Price 12/31/21	% 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	\$502.14	99%	\$480,046	\$511,134	\$287,597	\$69,652	\$26,150	24.2%	9.1%	1.8x	19.5x*
MetLife, Inc.	MET	\$62.49	92%	\$54,329	\$129,787	\$71,080	\$20,712	\$9,504	29.1%	13.4%	1.8x	13.7x
Cigna Corp.	CI	\$229.63	84%	\$78,296	\$106,632	\$174,274	\$23,159	\$10,153	13.3%	5.8%	0.6x	10.5x
Anthem, Inc.	ANTM	\$463.54	99%	\$114,402	\$105,470	\$138,643	\$35,998	\$9,774	26.0%	7.0%	0.8x	10.8x
Humana Inc.	HUM	\$463.86	98%	\$60,022	\$57,010	\$84,193	\$14,994	\$4,547	17.8%	5.4%	0.7x	12.5x
Centene Corp.	CNC	\$82.40	96%	\$48,659	\$56,890	\$118,176	\$19,574	\$5,157	16.6%	4.4%	0.5x	11.0x
Prudential Financial, Inc.	PRU	\$108.24	94%	\$42,224	\$49,066	\$70,871	\$23,960	\$10,583	33.8%	14.9%	0.7x	4.6x
Aflac Inc.	AFL	\$58.39	99%	\$39,514	\$42,909	\$22,106	\$9,104	\$5,605	41.2%	25.4%	1.9x	7.7x
Principal Financial Group, Inc.	PFG	\$72.33	97%	\$19,739	\$21,837	\$14,263	\$7,071	\$2,359	49.6%	16.5%	1.5x	9.3x
Lincoln National Corp.	LNC	\$68.26	88%	\$12,908	\$13,596	\$19,230	\$5,304	\$2,051	27.6%	10.7%	0.7x	6.6x
Unum Group	UNM	\$24.57	77%	\$5,033	\$7,095	\$12,014	\$3,299	\$1,461	27.5%	12.2%	0.6x	4.9x
Genworth Financial, Inc.	GNW	\$4.05	88%	\$2,085	\$2,805	\$7,832	\$1,375	\$1,393	17.6%	17.8%	0.4x	2.0x
<b>Average</b>			<b>92.5%</b>	<b>\$79,771</b>	<b>\$92,019</b>	<b>\$85,023</b>	<b>\$19,517</b>	<b>\$7,395</b>	<b>27.0%</b>	<b>11.9%</b>	<b>1.0x</b>	<b>8.5x</b>
<b>Median</b>			<b>95.1%</b>	<b>\$45,441</b>	<b>\$52,978</b>	<b>\$70,976</b>	<b>\$17,284</b>	<b>\$5,381</b>	<b>26.7%</b>	<b>11.4%</b>	<b>0.7x</b>	<b>9.3x</b>

### Property & Casualty

Company	Ticker	Closing Price 12/31/21	% 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	\$193.31	98%	\$85,674	\$101,066	\$40,955	\$11,443	\$8,162	27.9%	19.9%	2.5x	12.4x
The Progressive Corp.	PGR	\$102.65	95%	\$60,266	\$64,710	\$47,677	\$4,681	\$4,766	9.8%	10.0%	1.4x	13.6x
The Travelers Companies, Inc.	TRV	\$156.43	96%	\$39,233	\$42,257	\$34,816	\$9,475	\$5,668	27.2%	16.3%	1.2x	7.5x
The Allstate Corporation	ALL	\$117.65	84%	\$35,189	\$40,777	\$50,588	\$13,969	\$8,085	27.6%	16.0%	0.8x	5.0x
Cincinnati Financial Corp.	CINF	\$113.93	90%	\$18,536	\$18,294	\$9,630	\$3,827	\$3,816	39.7%	39.6%	1.9x	4.8x
Market Corp.	MKL	\$1,234.00	92%	\$17,029	\$17,259	\$12,846	\$7,846	\$3,580	61.1%	27.9%	1.3x	4.8x
CNA Financial Corp.	CNA	\$44.08	90%	\$12,025	\$12,519	\$11,908	\$4,116	\$1,651	34.6%	13.9%	1.1x	7.6x
<b>Average</b>			<b>92.0%</b>	<b>\$38,279</b>	<b>\$42,412</b>	<b>\$29,774</b>	<b>\$7,908</b>	<b>\$5,104</b>	<b>32.6%</b>	<b>20.5%</b>	<b>1.4x</b>	<b>8.0x</b>
<b>Median</b>			<b>91.8%</b>	<b>\$35,189</b>	<b>\$40,777</b>	<b>\$34,816</b>	<b>\$7,846</b>	<b>\$4,766</b>	<b>27.9%</b>	<b>16.3%</b>	<b>1.3x</b>	<b>7.5x</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 12/31/21	% 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	\$29.78	99%	\$71,113	\$124,065	\$138,941	\$23,452	\$12,058	16.9%	8.7%	0.9x	10.3x
American Int'l Group, Inc.	AIG	\$56.86	91%	\$49,177	\$68,613	\$52,049	\$19,531	\$15,807	37.5%	30.4%	1.3x	4.3x
The Hartford Financial Services Group, Inc.	HIG	\$69.04	88%	\$24,447	\$26,053	\$22,349	\$7,940	\$3,802	35.5%	17.0%	1.2x	6.9x
Loews Corp.	L	\$57.76	97%	\$15,029	\$20,312	\$14,657	\$5,537	\$3,121	37.8%	21.3%	1.4x	6.5x
American Financial Group, Inc.	AFG	\$137.32	94%	\$11,755	\$11,696	\$6,393	\$1,689	\$1,623	26.4%	25.4%	1.8x	7.2x
Assurant, Inc.	AIZ	\$155.86	91%	\$9,371	\$9,345	\$10,188	\$1,162	\$1,089	11.4%	10.7%	0.9x	8.6x
American National Insurance Co.	ANAT	\$188.84	96%	\$5,077	\$1,462	\$4,392	\$1,435	\$917	32.7%	20.9%	0.3x	1.6x
<b>Average</b>			<b>93.7%</b>	<b>\$26,567</b>	<b>\$37,364</b>	<b>\$35,567</b>	<b>\$8,678</b>	<b>\$5,488</b>	<b>28.3%</b>	<b>19.2%</b>	<b>1.1x</b>	<b>6.5x</b>
<b>Median</b>			<b>93.7%</b>	<b>\$15,029</b>	<b>\$20,312</b>	<b>\$14,657</b>	<b>\$5,537</b>	<b>\$3,121</b>	<b>32.7%</b>	<b>20.9%</b>	<b>1.2x</b>	<b>6.9x</b>

### Brokers

Company	Ticker	Closing Price 12/31/21	% 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	\$173.82	99%	\$89,170	\$100,793	\$19,820	\$8,710	\$5,499	43.9%	27.7%	5.1x	18.3x
Aon plc	AON	\$300.56	92%	\$67,957	\$77,801	\$12,193	\$5,476	\$3,873	44.9%	31.8%	6.4x	20.1x
Arthur J. Gallagher & Co.	AJG	\$169.67	99%	\$35,173	\$41,510	\$7,974	\$2,942	\$1,929	36.9%	24.2%	5.2x	21.5x
Willis Towers Watson Co.	WTW	\$237.49	87%	\$30,636	\$31,488	\$8,998	\$4,048	\$2,314	45.0%	25.7%	3.5x	13.6x
Brown & Brown, Inc.	BRO	\$70.28	99%	\$19,934	\$21,280	\$3,050	\$1,413	\$1,010	46.3%	33.1%	7.0x	21.1x
Crawford & Co.	CRD.A	\$7.49	68%	\$404	\$639	\$1,102	\$292	\$74	26.5%	6.7%	0.6x	8.6x
Fanhua Inc.	FANH	\$7.28	39%	\$391	\$321	\$515	\$182	\$50	35.3%	9.8%	0.6x	6.4x
<b>Average</b>			<b>83.4%</b>	<b>\$34,809</b>	<b>\$39,119</b>	<b>\$7,665</b>	<b>\$3,295</b>	<b>\$2,107</b>	<b>39.8%</b>	<b>22.7%</b>	<b>4.1x</b>	<b>15.7x</b>
<b>Median</b>			<b>92.1%</b>	<b>\$30,636</b>	<b>\$31,488</b>	<b>\$7,974</b>	<b>\$2,942</b>	<b>\$1,929</b>	<b>43.9%</b>	<b>25.7%</b>	<b>5.1x</b>	<b>18.3x</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 12/31/21	% 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	\$158.35	92%	\$479,262	N/A	\$59,988	\$48,334	\$208,092	8.0x	9.9x	2.3x
Bank of America Corporation	BAC	\$44.49	89%	\$380,763	\$183,126	\$33,976	\$31,978	\$176,336	11.2x	11.9x	2.2x
Wells Fargo & Company	WFC	\$47.98	80%	\$196,536	N/A	\$29,119	\$23,238	\$142,804	6.7x	8.5x	1.4x
Citigroup Inc.	C	\$60.39	75%	\$123,763	N/A	\$27,469	\$22,025	\$157,587	4.5x	5.6x	.8x*
The PNC Financial Services Group, Inc	PNC	\$200.52	88%	\$85,422	\$111,099	\$6,988	\$5,725	\$39,770	12.2x	14.9x	2.1x
U.S. Bancorp	USB	\$56.17	88%	\$83,693	\$105,828	\$10,166	\$7,985	\$37,500	8.2x	10.5x	2.2x
Truist Financial Corporation	TFC	\$58.55	85%	\$79,006	\$97,954	\$8,841	\$6,437	\$33,092	8.9x	12.3x	2.4x
Capital One Financial Corporation	COF	\$145.09	82%	\$64,449	\$91,295	\$15,975	\$12,390	\$41,291	4.0x	5.2x	1.6x
State Street Corporation	STT	\$93.00	89%	\$33,290	N/A	\$3,233	\$2,693	\$15,950	10.3x	12.4x	2.1x
Fifth Third Bancorp	FITB	\$43.55	86%	\$30,973	\$41,973	\$3,552	\$2,770	\$15,424	8.7x	11.2x	2.0x
Northern Trust Corporation	NTRS	\$119.61	89%	\$24,986	\$27,972	\$2,010	\$1,545	\$8,652	12.4x	16.2x	2.9x
KeyCorp	KEY	\$23.13	85%	\$22,145	\$34,774	\$3,255	\$2,625	\$12,465	6.8x	8.4x	1.8x
Regions Financial Corporation	RF	\$21.80	85%	\$20,993	\$24,139	\$3,259	\$2,521	\$10,618	6.4x	8.3x	2.0x
M&T Bank Corporation	MTB	\$153.58	82%	\$19,783	N/A	\$2,499	\$1,859	\$11,556	7.9x	10.6x	1.7x
<b>Average</b>			<b>85.3%</b>	<b>\$117,505</b>	<b>\$79,796</b>	<b>\$15,024</b>	<b>\$12,295</b>	<b>\$65,081</b>	<b>8.3x</b>	<b>10.4x</b>	<b>2.0x</b>
<b>Median</b>			<b>85.6%</b>	<b>\$71,728</b>	<b>\$91,295</b>	<b>\$7,915</b>	<b>\$6,081</b>	<b>\$35,296</b>	<b>8.1x</b>	<b>10.6x</b>	<b>2.1x</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 12/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			Equity Value / LTM		
						EBT	Net Income	Book Value	EBT	Net Income	Book Value
BOK Financial Corporation	BOKF	\$105.49	88%	\$7,236	N/A	\$796	\$616	\$4,227	9.1x	11.7x	1.7x
Synovus Financial Corp.	SNV	\$47.87	88%	\$7,108	\$6,649	\$994	\$760	\$4,272	7.1x	9.3x	1.7x
BankUnited, Inc.	BKU	\$42.31	85%	\$3,825	\$6,391	\$452	\$415	\$2,960	8.5x	9.2x	1.3x
Investors Bancorp, Inc.	ISBC	\$15.15	86%	\$3,582	\$7,024	\$439	\$313	\$2,816	8.2x	11.4x	1.3x
Ameris Bancorp	ABCB	\$49.68	83%	\$3,466	\$370	\$486	\$377	\$1,828	7.1x	9.2x	1.9x
Seacost Banking Corp. of Florida	SBCF	\$35.39	90%	\$2,020	\$1,514	\$166	\$124	\$1,046	12.2x	16.2x	1.9x
Eagle Bancorp, Inc.	EGBN	\$58.34	91%	\$1,867	N/A	\$238	\$177	\$1,247	7.9x	10.6x	1.5x
Capital City Bank Group	CCBG	\$26.40	91%	\$446	N/A	\$53	\$40	\$290	8.5x	11.3x	1.5x
Western New England Bancorp, Inc.	WNEB	\$8.76	88%	\$204	\$132	\$31	\$24	\$209	6.5x	8.6x	1.0x
	<b>Average</b>		<b>87.8%</b>	<b>\$3,306</b>	<b>\$3,680</b>	<b>\$406</b>	<b>\$316</b>	<b>\$2,099</b>	<b>8.3x</b>	<b>10.8x</b>	<b>1.5x</b>
	<b>Median</b>		<b>87.8%</b>	<b>\$3,466</b>	<b>\$3,953</b>	<b>\$439</b>	<b>\$313</b>	<b>\$1,828</b>	<b>8.2x</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



# 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



has been acquired by



a portfolio company of




has entered into a joint venture with




has been acquired by



a portfolio company of




Restore • Rebuild • Replace • Renew

has been acquired by





has been acquired by




a portfolio company of





has been acquired by


has been acquired by




has been recapitalized by

has been acquired by




has been acquired by



a portfolio company of




Diamonex subsidiary

has been acquired by



a portfolio company of




has been acquired by




has been acquired by




has been acquired by




has been recapitalized by



and others