



HYDE PARK CAPITAL

Integrity | Expertise | Results

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

- \$25MM - \$500MM

Investment Banking Services

Mergers & acquisitions, recapitalizations,
and management buyouts

Capital raising of equity, mezzanine, and
senior debt capital

Financial advisory, analytical support,
and fairness opinions

Comprehensive and targeted sell-side
marketing efforts

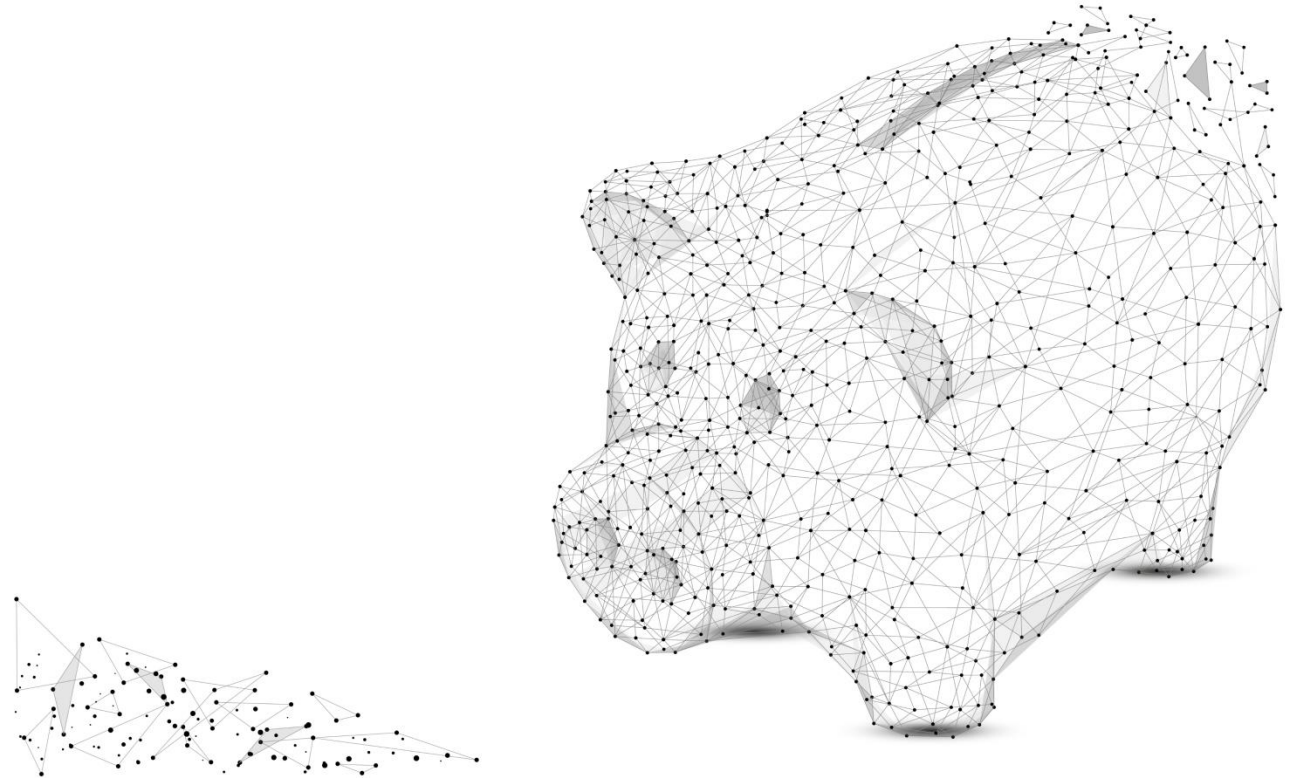
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Financial Services

M&A Report

Q3 2019



Capital Markets Overview – Financial Services

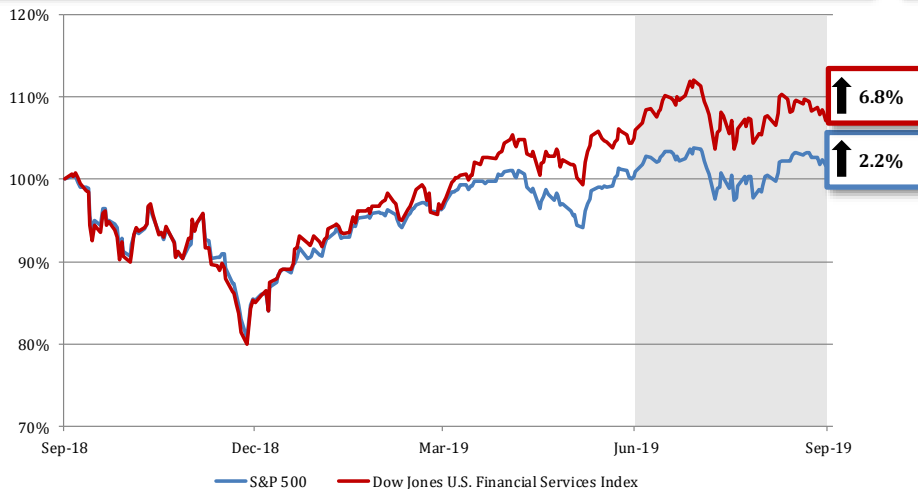
Commentary

- Over the past twelve months ended September 30, 2019, the Dow Jones U.S. Financial Services Index increased 6.8% and the S&P 500 increased 2.2%.
- IPO activity in the *Financial Services* industry increased during the third quarter relative to Q2 2019. Vericity, Inc, an insurance brokerage firm, had the largest initial public offering, raising \$201 million.
- The *Payment Processing* and *Data & Compliance* subsectors led the industry with respect to valuation, trading at revenue multiples of 9.0x and 7.4x, respectively and EBITDA multiples of 25.5x and 21.5x, respectively.

Select Public Offerings – Financial Services (Q3 2019)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
09/25/19	Oportun Financial	Consumer Finance	IPO	\$94
09/25/19	Palomar Holdings	Property and Casualty Insurance	Follow-On	\$192
09/19/19	PayPal	Data Processing and Outsourced Services	Fixed-Income	\$1,495
09/04/19	Capital One	Consumer Finance	Fixed-Income	\$1,500
08/12/19	EVO Payments	Data Processing and Outsourced Services	Follow-On	\$113
08/07/19	Vericity	Life and Health Insurance	IPO	\$201
08/07/19	Kinsale Capital	Property and Casualty Insurance	Follow-On	\$60
07/29/19	Sezzle	Consumer Finance	IPO	\$30
07/25/19	American Express	Consumer Finance	Fixed-Income	\$1,495
07/24/19	ProSight Global	Property and Casualty Insurance	IPO	\$110

Public Market Performance (LTM)



Public Company Market Performance by Sector

Industry Sector	Change in Stock Price		Median Equity Value / LTM	
	3 Months	12 Months	EBT	Book Value
Specialty Finance				
Consumer Finance	0.0%	14.9%	7.4x	2.2x
Automotive Financing	2.3%	19.3%	7.2x	1.1x
Large Cap Banks	1.9%	(0.8%)	8.4x	1.7x
Small & Mid Cap Banks	0.3%	(12.9%)	8.7x	1.4x
	1.1%	5.1%	7.9x	1.6x
			Median Enterprise Value / LTM	
			Revenue	EBITDA
Financial Technology				
Payment Processing	(0.8%)	18.1%	9.0x	25.5x
Data & Compliance	0.3%	18.9%	7.4x	21.5x
	(0.2%)	18.5%	8.2x	23.5x
Insurance				
Life & Health Insurance	3.9%	15.2%	0.7x	8.5x
Property & Casualty Insurance	(0.6%)	23.9%	1.4x	13.4x
Multi-line Insurance	(9.0%)	(14.0%)	1.1x	8.4x
Insurance Brokers	3.3%	6.1%	3.4x	16.8x
	(0.6%)	7.8%	1.7x	11.8x

Source: Capital IQ.



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Quarterly M&A Activity – Financial Services

Commentary

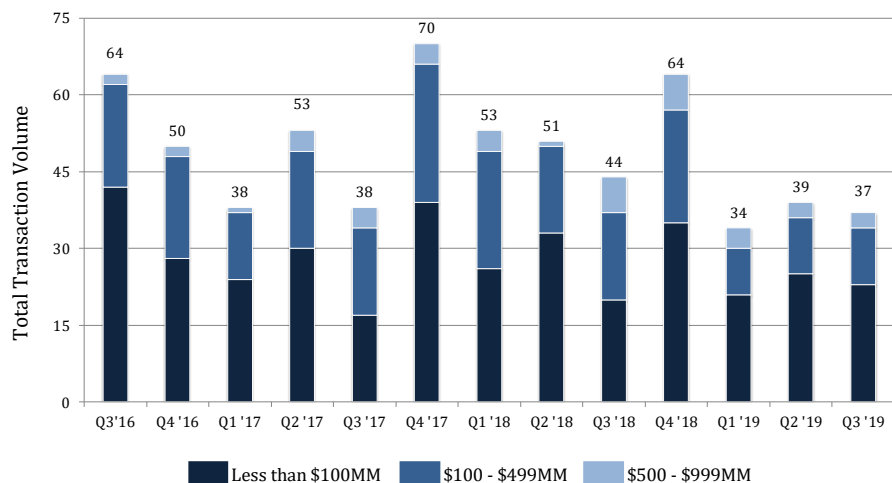
- Middle-market M&A activity in the *Financial Services* industry decreased in Q3 2019 compared to the prior year period, with deal volume down 16% and deal value down 47%.
- Four less deals in the range of \$500 to \$999 million caused a dramatic decrease in value, from \$5.2 billion in Q3 2018 to three deals with total transaction value of \$2.1 billion in Q3 2019.
- When looking at *all* closed transactions in the *Financial Services* industry (including those with undisclosed values), there was a slight increase from 133 deals in Q3 2018 to 134 in Q3 2019 – depicting consistent year-over-year deal activity.

Completed U.S. M&A Transactions by Deal Size

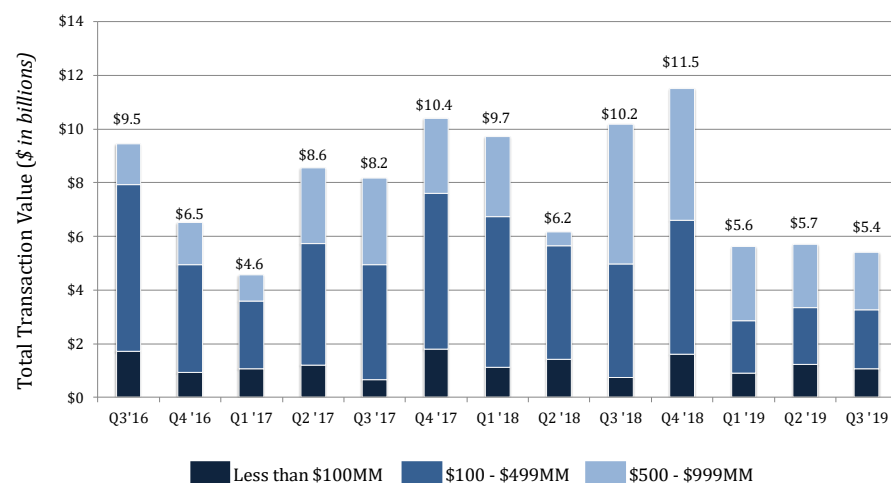
(\$ in billions)

Deal Size	Q3 2018		Q3 2019		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100MM	20	\$0.7	23	\$1.1	15%	44%
\$100 - \$499MM	17	\$4.2	11	\$2.2	(35%)	(48%)
\$500 - \$999MM	7	\$5.2	3	\$2.1	(57%)	(59%)
Total Middle Market	44	\$10.2	37	\$5.4	(16%)	(47%)
% of Total Market						
Less than \$100MM	45%	7%	62%	20%		
\$100 - \$499MM	39%	41%	30%	40%		
\$500 - \$999MM	16%	51%	8%	40%		
Total Middle Market	100%	100%	100%	100%		

U.S. M&A Activity – Quarterly Trends: VOLUME



U.S. M&A Activity – Quarterly Trends: VALUE



Source: Capital IQ (middle market includes all closed deals with disclosed deal value between \$10 million and \$1 billion).



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Annual M&A Activity – Financial Services

Commentary

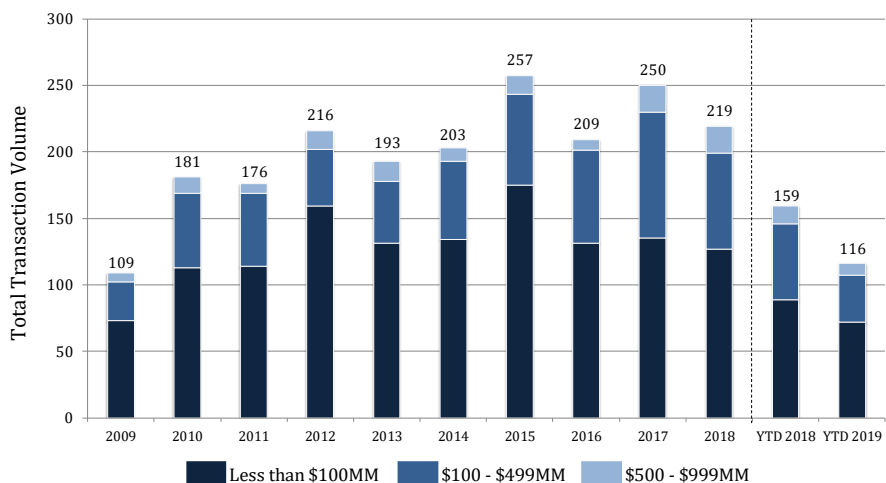
- U.S middle-market M&A activity in the *Financial Services* industry decreased during the year-to-date period ended September 30, 2019 to 116 closed transactions, a 27% decrease from the 159 transactions closed during the prior year period.
- Deals in the range of \$100 - \$500 million saw a dramatic decrease in volume and value, from \$14.4 billion during YTD 2018 to \$7.2 billion during YTD 2019 with 22 fewer deals.
- More indicative, again, of the scope of deal flow is deal volume for all transactions (including those with undisclosed values) – which was up 3.6% to 399 closed transactions during YTD 2019 compared to the prior year period.

Completed U.S. M&A Transactions by Deal Size

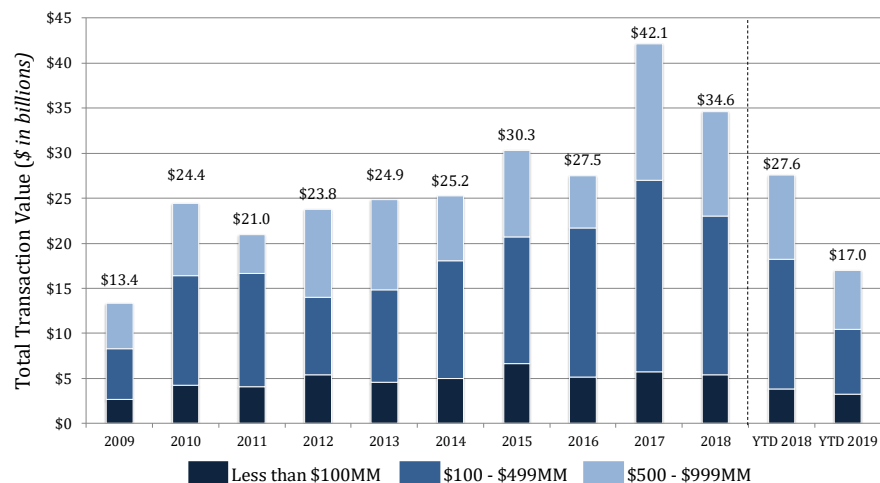
(\$ in billions)

Deal Size	YTD 2018		YTD 2019		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100MM	89	\$3.8	72	\$3.3	(19%)	(15%)
\$100 - \$499MM	57	\$14.4	35	\$7.2	(39%)	(50%)
\$500 - \$999MM	13	\$9.4	9	\$6.6	(31%)	(30%)
Total Middle Market	159	\$27.6	116	\$17.0	(27%)	(38%)
% of Total Market						
Less than \$100MM	56%	14%	62%	19%		
\$100 - \$499MM	36%	52%	30%	42%		
\$500 - \$999MM	8%	34%	8%	39%		
Total Middle Market	100%	100%	100%	100%		

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



U.S. M&A Activity – Annual Trends: VALUE



Source: Capital IQ (middle market includes all closed deals with disclosed deal value between \$10 million and \$1 billion).



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Recent M&A Activity – Financial Services

Select M&A Transactions (Q3 2019)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$MM)
09/23/19	Millennial Specialty Insurance	BRP Group	Property and Casualty Insurance	N/A
09/12/19	Launchways	Patriot Growth Partners	Insurance Brokers	N/A
09/10/19	Altruis Benefit Consulting	Reliance Global Group	Insurance Brokers	N/A
09/09/19	eZforex.com	Currency Exchange Intl.	Consumer Finance	N/A
08/30/19	Sedgwick Claims Management	Carlyle Group	Insurance Brokers	N/A
08/19/19	FitPay	Garmin	Consumer Finance	N/A
08/14/19	TriSource Solutions	Repay Holdings	Data Processing	\$65.1
08/10/19	Premier Consulting Associates	AssuredPartners	Insurance Brokers	N/A
08/07/19	Worldwide Facilities	Genstar Capital	Insurance Brokers	N/A
08/07/19	Topa Insurance Group	Altamont Capital	Property and Casualty Insurance	N/A
08/04/19	Credible Labs	Fox	Consumer Finance	N/A
08/01/19	Ambridge Partners	Brit Ltd.	Property and Casualty Insurance	N/A
07/23/19	MUSA Holdings	Powerband Solutions	Consumer Finance	N/A
07/23/19	Novick Group	Arthur J. Gallagher & Co.	Property and Casualty Insurance	N/A
07/09/19	Pavonia Life Insurance	Aspida Financial	Insurance Brokers	N/A
07/08/19	TFG Card Solutions	FleetCor Technologies	Consumer Finance	N/A

Sources: Capital IQ; PitchBook.



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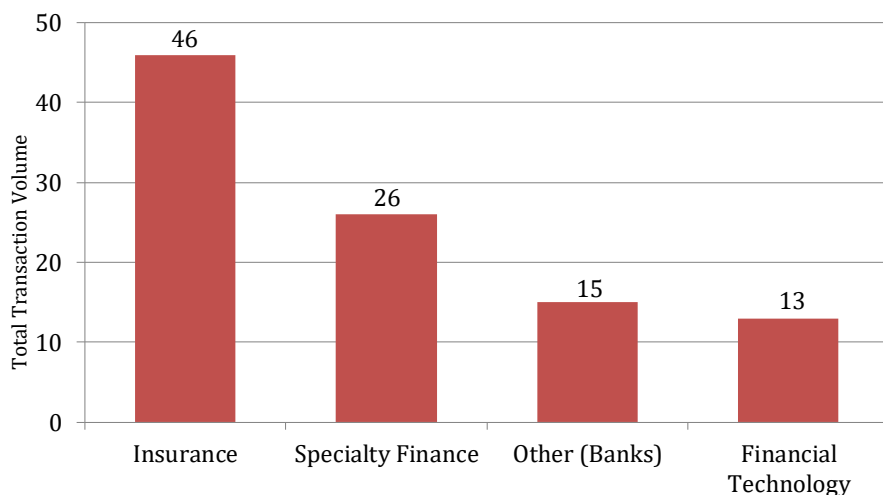
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Private Equity Activity – Financial Services

Commentary

- Financial sponsors were active across the industry during Q3 2019, as shown in the table to the right. As dry powder remains near all-time highs, private equity investment in the Insurance sector remains hot.
- Carlyle Group announced their acquisition of Sedgwick Claims Management, a claims and risk management services provider, and Altamont Capital announced their acquisition of Topa Insurance Group, a property and casualty insurance services company.
- The *Insurance* sector saw the most financial sponsor activity during Q3 2019, with 46 announced deals. Financial sponsors were the least active in the *Financial Technology* sector with 13 announced deals.

Financial Sponsors Industry Transactions



Sources: Capital IQ; PitchBook.

Select Private Equity Transactions (Q3 2019)

Announced Date	Target	Buyer	Industry
09/18/19	Capital Strategies	Connecticut Wealth Management	Asset Management and Custody Banks
09/17/19	Mercer Advisors	Oak Hill Capital	Asset Management and Custody Banks
09/05/19	Sage Future Financial	Mercer Global Advisors	Asset Management and Custody Banks
08/30/19	Sedgwick Claims Management	Carlyle Group	Insurance Brokers
08/22/19	Sutton National Insurance	777 Partners	Property and Casualty Insurance
08/22/19	Shaffer Migration	HighTower Advisors	Asset Management and Custody Banks
08/22/19	Discovery Data	Northlane Capital	Financial Exchanges and Data
08/19/19	GoHealth	Centerbridge Partners	Insurance Brokers
08/16/19	Macnealy Hoover Investment Management	Beese, Fulmer Investment Management	Asset Management and Custody Banks
08/10/19	Stafford Wells Advisors	Sebold Capital	Asset Management and Custody Banks
08/07/19	Topa Insurance Group	Altamont Capital	Property and Casualty Insurance
08/07/19	Worldwide Facilities	Genstar Capital	Insurance Brokers
07/15/19	Vida Capital	RedBird Capital	Asset Management and Custody Banks
07/10/19	Pathlight Investors	EP Wealth Advisors	Asset Management and Custody Banks

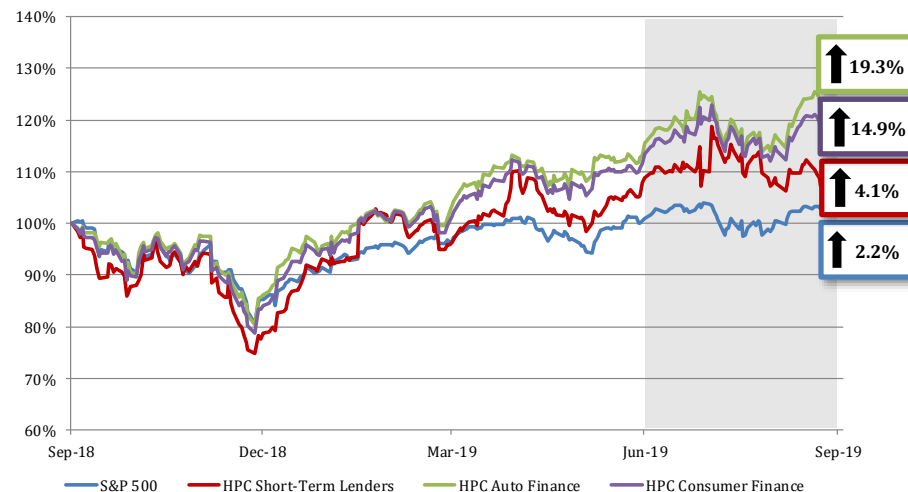


Industry Sector Overview – Recent Stock Price Performance

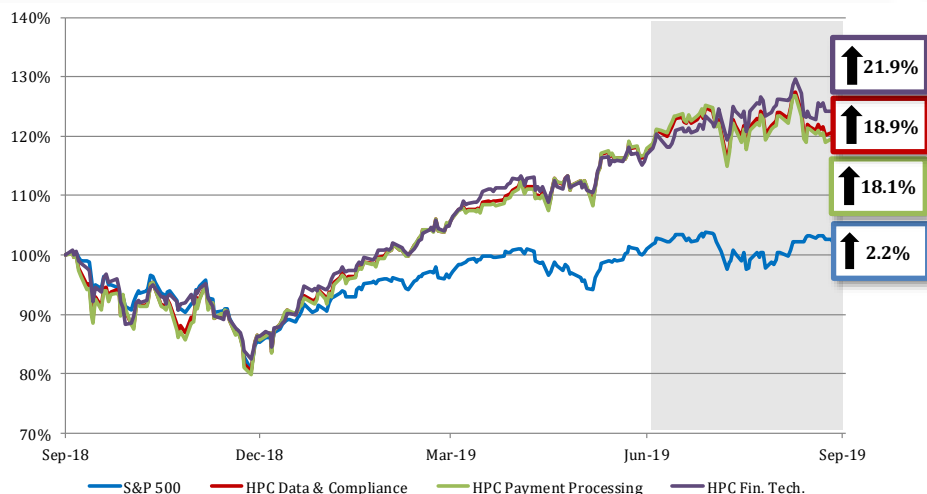
Commentary

- The charts on the following pages detail stock price performance by sector for the leading public companies within the *Financial Services* industry for the last twelve months ended September 30, 2019. The shaded section is the most recent 3-month period (Q3 2019) for each sector index relative to the S&P 500.
- Almost all industry sectors experienced strong performances during Q3 2019. *Property & Casualty Insurance* was the industry's top performer, up 23.9%, followed by the *Financial Technology* subsector with an increase of 21.9%. The largest decline among all sectors was *Multi-line Insurance*, with a decline of 14.0%.

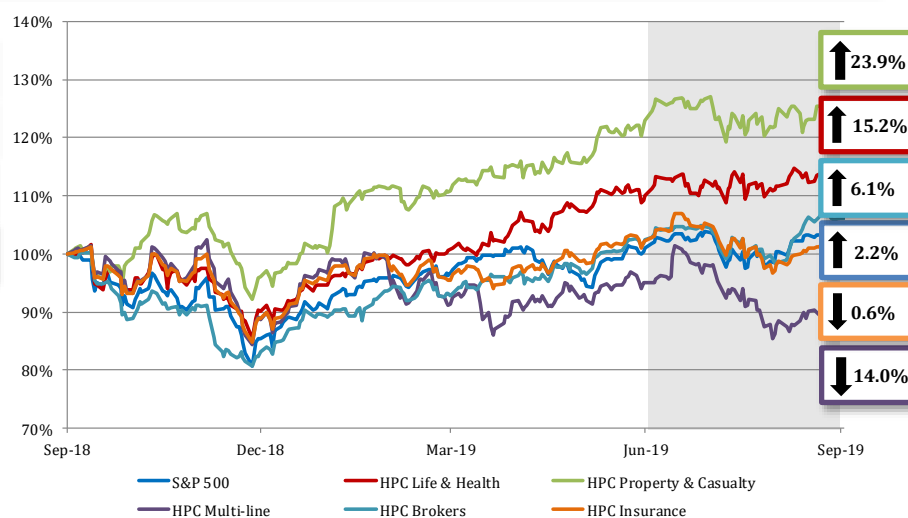
Specialty Finance



Financial Technology



Insurance



Source: Capital IQ.

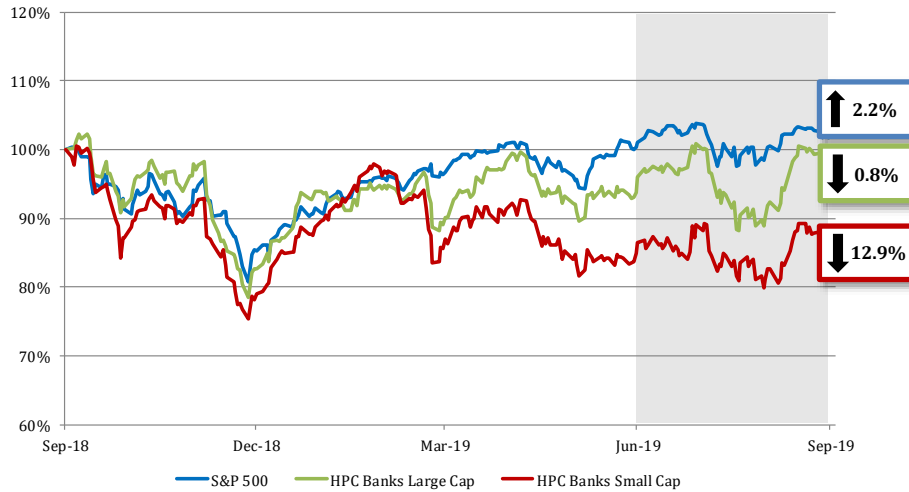


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Industry Sector Overview – Recent Stock Price Performance

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 9/30/19	% 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	\$36.68	85%	\$4,997	\$20,804	\$1,058	\$762	\$2,320	4.7x	6.6x	2.2x
FirstCash, Inc.	FCFS	\$91.67	86%	\$3,988	\$4,827	\$221	\$159	\$313	18.0x	25.2x	12.7x*
World Acceptance Corp.	WRLD	\$127.51	73%	\$1,126	\$1,755	\$67	\$57	\$360	16.9x	19.8x	3.1x
Enova Int'l, Inc.	ENVA	\$20.75	65%	\$719	\$1,559	\$136	\$96	\$165	5.3x	7.5x	4.4x
Regional Management Corp.	RM	\$28.16	81%	\$336	\$1,098	\$52	\$40	\$287	6.5x	8.4x	1.2x
EZCORP, Inc.	EZPW	\$6.46	57%	\$365	\$462	\$44	\$3	\$383	8.4x	135.2x*	1.0x
Average			74.3%	\$1,922	\$5,084	\$263	\$186	\$638	9.9x	13.5x	2.4x
Median			76.6%	\$923	\$1,657	\$101	\$76	\$337	7.4x	8.4x	2.2x

Automotive Financing

Company	Ticker	Closing Price 9/30/19	% 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	\$33.16	94%	\$13,371	\$50,923	\$1,848	\$1,627	\$14,210	7.2x	8.2x	0.9x
Santander Consumer USA Holdings Inc.	SC	\$25.51	92%	\$8,974	\$46,547	\$1,276	\$953	\$7,235	7.0x	9.4x	1.2x
Credit Acceptance Corp.	CACC	\$461.31	90%	\$8,836	\$13,047	\$842	\$646	\$2,383	10.5x	13.7x	3.7x
Consumer Portfolio Services, Inc.	CPSS	\$3.59	77%	\$87	\$2,378	\$13	\$11	\$203	6.6x	8.1x	0.4x
America's Car-Mart, Inc.	CRMT	\$91.70	88%	\$642	\$816	\$70	\$55	\$278	9.1x	11.7x	2.3x
Nicholas Financial, Inc.	NICK	\$9.01	77%	\$71	\$183	\$0	(\$5)	\$105	40.8x*	NM	0.7x
Average			86.5%	\$5,330	\$18,982	\$675	\$548	\$4,069	8.1x	10.2x	1.5x
Median			89.3%	\$4,739	\$7,712	\$456	\$350	\$1,331	7.2x	9.4x	1.1x

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



Industry Sector Overview – Public Company Analysis

Financial Technology

(\$ in millions, except per share)

Payment Processing

Company	Ticker	Closing Price 9/30/19	% 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	\$172.01	92%	\$390,807	\$400,924	\$22,977	\$22,256	\$15,737	96.9%	68.5%	17.4x	25.5x
Mastercard Inc.	MA	\$271.57	92%	\$279,242	\$281,709	\$16,276	\$16,276	\$9,703	100.0%	59.6%	17.3x	29.0x
PayPal Holdings, Inc.	PYPL	\$103.59	85%	\$123,220	\$118,235	\$17,037	\$7,614	\$3,235	44.7%	19.0%	6.9x	36.5x
Fiserv, Inc.	FISV	\$103.59	94%	\$46,631	\$70,000	\$7,693	\$3,671	\$2,540	47.7%	33.0%	9.1x	27.6x
Global Payments, Inc.	GPN	\$159.00	90%	\$25,905	\$34,083	\$3,805	\$2,474	\$1,570	65.0%	41.3%	9.0x	21.7x
Alliance Data Systems Corp.	ADS	\$128.13	53%	\$6,647	\$24,683	\$7,710	\$1,896	\$1,712	24.6%	22.2%	3.2x	14.4x
InnoTec TSS AG	TSS	\$11.34	74%	\$109	\$107	\$112	\$77	\$17	68.7%	14.9%	0.9x*	6.4x
Average			83.1%	\$124,651	\$132,820	\$10,801	\$7,752	\$4,930	63.9%	36.9%	10.5x	23.0x
Median			90.4%	\$46,631	\$70,000	\$7,710	\$3,671	\$2,540	65.0%	33.0%	9.0x	25.5x

Data & Compliance

Company	Ticker	Closing Price 9/30/19	% 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	\$244.98	91%	\$60,871	\$65,348	\$6,501	\$4,750	\$3,256	73.1%	50.1%	10.1x	20.1x
Moody's Corp.	MCO	\$204.83	92%	\$39,420	\$44,199	\$4,656	\$3,320	\$2,173	71.3%	46.7%	9.5x	20.3x
Thomson Reuters Corp.	TSX:TRI	\$66.89	94%	\$37,688	\$40,062	\$5,850	\$1,516	\$1,029	25.9%	17.6%	6.8x	38.9x
Experian plc	EXPN	\$31.97	98%	\$29,121	\$33,340	\$4,992	\$2,099	\$1,550	42.0%	31.0%	6.7x	21.5x
Verisk Analytics, Inc.	VRSK	\$158.14	96%	\$26,384	\$29,014	\$2,544	\$1,603	\$1,068	63.0%	42.0%	11.4x	27.2x
MSCI Inc.	MSCI	\$217.75	88%	\$18,502	\$20,383	\$1,513	\$1,221	\$792	80.7%	52.3%	13.5x	25.7x
Equifax Inc.	EFX	\$140.67	95%	\$16,989	\$20,175	\$3,437	\$1,926	\$720	56.0%	20.9%	5.9x	28.0x
TransUnion	TRU	\$81.11	95%	\$15,533	\$19,212	\$2,584	\$1,727	\$944	66.9%	36.5%	7.4x	20.3x
Nielsen Holdings plc	NLSN	\$21.25	75%	\$7,555	\$16,384	\$6,465	\$3,670	\$1,389	56.8%	21.5%	2.5x	11.8x
Average			91.4%	\$28,007	\$32,013	\$4,282	\$2,426	\$1,436	59.5%	35.4%	8.2x	23.8x
Median			93.9%	\$26,384	\$29,014	\$4,656	\$1,926	\$1,068	63.0%	36.5%	7.4x	21.5x

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 9/30/19	% 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	\$266.04	92%	\$258,125	\$291,952	\$239,671	\$56,321	\$21,120	23.5%	8.8%	1.2x	13.8x
MetLife, Inc.	MET	\$47.16	92%	\$45,269	\$113,478	\$68,113	\$22,730	\$10,562	33.4%	15.5%	1.7x	10.7x
Cigna Corp.	CI	\$151.79	67%	\$53,390	\$86,910	\$129,660	\$23,040	\$10,497	17.8%	8.1%	0.7x	8.3x
Anthem, Inc.	ANTM	\$240.10	76%	\$62,858	\$57,733	\$100,165	\$20,826	\$6,742	20.8%	6.7%	0.6x	8.6x
Prudential Financial, Inc.	PRU	\$89.95	84%	\$37,352	\$44,398	\$64,328	\$17,914	\$6,977	27.8%	10.8%	0.7x	6.4x
Aflac Inc.	AFL	\$52.32	92%	\$39,415	\$42,886	\$21,830	\$7,364	\$4,385	33.7%	20.1%	2.0x	9.8x
Humana Inc.	HUM	\$255.67	72%	\$34,713	\$25,537	\$62,761	\$11,160	\$3,618	17.8%	5.8%	0.4x	7.1x
Centene Corp.	CNC	\$43.26	58%	\$18,162	\$19,097	\$68,369	\$11,715	\$3,208	17.1%	4.7%	0.3x	6.0x
Principal Financial Group, Inc.	PFG	\$57.14	93%	\$16,129	\$16,571	\$15,946	\$5,903	\$1,782	37.0%	11.2%	1.0x	9.3x
Lincoln National Corp.	LNC	\$60.32	85%	\$12,431	\$12,347	\$17,444	\$4,211	\$1,457	24.1%	8.4%	0.7x	8.5x
WellCare Health Plans, Inc.	WCG	\$259.17	80%	\$13,156	\$11,805	\$26,983	\$3,515	\$1,173	13.0%	4.3%	0.4x	10.1x
Unum Group	UNM	\$29.72	73%	\$6,323	\$8,484	\$11,845	\$3,338	\$1,622	28.2%	13.7%	0.7x	5.2x
Genworth Financial, Inc.	GNW	\$4.40	88%	\$2,240	\$5,774	\$8,572	\$882	\$894	10.3%	10.4%	0.7x	6.5x
Average			80.9%	\$46,120	\$56,690	\$64,284	\$14,532	\$5,695	23.4%	9.9%	0.8x	8.5x
Median			84.3%	\$34,713	\$25,537	\$62,761	\$11,160	\$3,618	23.5%	8.8%	0.7x	8.5x

Property & Casualty

Company	Ticker	Closing Price 9/30/19	% 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	\$161.44	100%	\$74,382	\$86,667	\$33,074	\$7,945	\$4,823	24.0%	14.6%	2.6x	18.0x
The Progressive Corp.	PGR	\$77.25	91%	\$45,357	\$49,171	\$36,292	\$4,416	\$4,545	12.2%	12.5%	1.4x	10.8x
The Allstate Corp.	ALL	\$108.68	99%	\$36,780	\$41,163	\$42,684	\$10,181	\$4,306	23.9%	10.1%	1.0x	9.6x
The Travelers Companies, Inc.	TRV	\$148.69	96%	\$39,258	\$41,102	\$31,314	\$7,501	\$3,933	24.0%	12.6%	1.3x	10.5x
Cincinnati Financial Corp.	CINF	\$116.67	100%	\$19,227	\$19,325	\$6,482	\$1,272	\$1,232	19.6%	19.0%	3.0x	15.7x
Markel Corp.	MKL	\$1,181.90	98%	\$16,407	\$16,474	\$7,988	\$3,918	\$1,232	49.1%	15.4%	2.1x	13.4x
CNA Financial Corp.	CNA	\$49.25	98%	\$13,424	\$14,567	\$10,393	\$3,108	\$980	29.9%	9.4%	1.4x	14.9x
Average			97.3%	\$34,977	\$38,353	\$24,032	\$5,477	\$3,007	26.1%	13.4%	1.8x	13.2x
Median			98.1%	\$36,780	\$41,102	\$31,314	\$4,416	\$3,933	24.0%	12.6%	1.4x	13.4x

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 9/30/19	% 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	\$25.55	98%	\$60,983	\$104,203	\$141,123	\$21,474	\$9,961	15.2%	7.1%	0.7x	10.5x
American Int'l Group, Inc.	AIG	\$55.70	95%	\$49,458	\$69,637	\$50,561	\$13,864	\$10,894	27.4%	21.5%	1.4x	6.4x
Loews Corp.	L	\$51.48	92%	\$15,852	\$25,828	\$14,342	\$6,009	\$2,101	41.9%	14.6%	1.8x	12.3x
The Hartford Financial Services Group, Inc.	HIG	\$60.61	99%	\$22,114	\$24,439	\$20,005	\$6,992	\$2,902	35.0%	14.5%	1.2x	8.4x
American Financial Group, Inc.	AFG	\$107.85	95%	\$9,795	\$9,629	\$7,572	\$1,274	\$1,145	16.8%	15.1%	1.3x	8.4x
Assurant, Inc.	AIZ	\$125.82	98%	\$7,895	\$9,549	\$9,667	\$832	\$751	8.6%	7.8%	1.0x	12.7x
National General Holdings Corp.	NGHC	\$23.02	80%	\$2,668	\$3,302	\$4,995	\$1,374	\$475	27.5%	9.5%	0.7x	6.9x
American National Insurance Co.	ANAT	\$123.73	80%	\$3,327	\$2,656	\$3,532	\$824	\$363	23.3%	10.3%	0.8x	7.3x
		Average	92.1%	\$21,512	\$31,155	\$31,475	\$6,580	\$3,574	24.5%	12.6%	1.1x	9.1x
		Median	95.2%	\$12,824	\$17,034	\$12,004	\$3,691	\$1,623	25.4%	12.4%	1.1x	8.4x

Brokers

Company	Ticker	Closing Price 9/30/19	% 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	\$100.05	97%	\$51,051	\$64,881	\$16,100	\$6,997	\$3,824	43.5%	23.8%	4.0x	17.0x
Aon plc	AON	\$193.57	97%	\$46,970	\$54,846	\$10,898	\$4,977	\$3,222	45.7%	29.6%	5.0x	17.0x
Willis Towers Watson	WLTW	\$192.97	96%	\$25,183	\$31,459	\$8,721	\$3,820	\$1,901	43.8%	21.8%	3.6x	16.5x
Arthur J. Gallagher & Co.	AJG	\$89.57	97%	\$16,940	\$21,400	\$6,851	\$2,161	\$1,169	31.5%	17.1%	3.1x	18.3x
Brown & Brown, Inc.	BRO	\$36.06	97%	\$10,222	\$11,502	\$2,315	\$1,198	\$872	51.8%	37.7%	5.0x	13.2x
Fanhua Inc.	FANH	\$26.63	75%	\$1,525	\$1,392	\$513	\$173	\$62	33.7%	12.1%	2.7x	22.4x
Crawford & Co.	CRDA	\$10.88	99%	\$594	\$853	\$1,022	\$307	\$100	30.0%	9.8%	0.8x	8.5x
Health Insurance Innovations, Inc.	HIIQ	\$24.93	39%	\$315	\$498	\$353	NM	\$40	NM	11.3%	1.4x	12.5x
		Average	87.2%	\$19,100	\$23,354	\$5,847	\$2,805	\$1,399	40.0%	20.4%	3.2x	15.7x
		Median	96.7%	\$13,581	\$16,451	\$4,583	\$2,161	\$1,021	43.5%	19.4%	3.4x	16.8x

Source: Capital IQ.



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 9/30/19	% 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	\$59.19	77%	\$22,386	NA	\$2,859	\$2,121	\$11,942	7.8x	10.6x	1.9x
Citigroup Inc.	C	\$69.08	91%	\$160,564	NA	\$23,505	\$18,769	\$150,699	6.8x	8.6x	1.1x
Bank of America Corporation	BAC	\$29.17	87%	\$282,154	\$261,223	\$33,752	\$27,714	\$175,830	8.4x	10.2x	1.6x
Wells Fargo & Company	WFC	\$50.44	92%	\$229,087	\$250,484	\$27,819	\$23,271	\$146,059	8.2x	9.8x	1.6x
U.S. Bancorp	USB	\$55.34	93%	\$88,447	\$135,759	\$8,900	\$7,315	\$37,214	9.9x	12.1x	2.4x
JPMorgan Chase & Co.	JPM	\$117.69	90%	\$386,064	\$121,851	\$42,801	\$34,977	\$187,326	9.0x	11.0x	2.1x
The PNC Financial Services Group, Inc.	PNC	\$140.16	91%	\$63,668	\$120,047	\$6,469	\$5,388	\$36,195	9.8x	11.8x	1.8x
Capital One Financial Corporation	COF	\$90.98	91%	\$42,956	\$83,236	\$7,033	\$5,631	\$37,607	6.1x	7.6x	1.1x
BB&T Corporation	BBT	\$53.37	96%	\$41,365	\$76,826	\$4,363	\$3,316	\$18,667	9.5x	12.5x	2.2x
SunTrust Banks, Inc.	STI	\$68.80	96%	\$30,837	\$47,475	\$2,916	\$2,558	\$18,020	10.6x	12.1x	1.7x
Fifth Third Bancorp	FITB	\$27.38	89%	\$19,289	\$36,057	\$3,088	\$2,234	\$15,143	6.2x	8.6x	1.3x
KeyCorp	KEY	\$17.84	92%	\$18,081	\$33,456	\$2,101	\$1,732	\$12,280	8.6x	10.4x	1.5x
Regions Financial Corporation	RF	\$15.82	91%	\$16,117	\$29,903	\$2,009	\$1,599	\$10,315	8.0x	10.1x	1.6x
Northern Trust Corporation	NTRS	\$93.32	86%	\$20,345	\$23,772	\$1,954	\$1,531	\$9,121	10.4x	13.3x	2.2x
M&T Bank Corporation	MTB	\$157.97	90%	\$21,568	\$20,927	\$2,729	\$1,982	\$9,903	7.9x	10.9x	2.2x
		Average	89.9%	\$96,195	\$95,463	\$11,487	\$9,343	\$58,421	8.5x	10.6x	1.7x
		Median	90.6%	\$41,365	\$76,826	\$4,363	\$3,316	\$18,667	8.4x	10.6x	1.7x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Banks

(\$ in millions, except per share)

Small Cap

Company	Ticker	Closing Price 9/30/19	% 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	\$79.15	84%	\$5,635	\$13,478	\$618	\$498	\$3,657	9.1x	11.3x	1.5x
Synovus Financial Corp.	SNV	\$35.76	88%	\$5,299	\$9,970	\$788	\$517	\$3,786	6.7x	10.2x	1.4x
Investors Bancorp, Inc.	ISBC	\$11.36	88%	\$3,034	\$8,717	\$251	\$180	\$2,845	12.1x	16.8x	1.1x
BankUnited, Inc.	BKU	\$33.62	90%	\$3,272	\$8,622	\$383	\$276	\$2,832	8.5x	11.9x	1.2x
Ameris Bancorp	ABCB	\$40.24	90%	\$2,134	\$3,294	\$245	\$144	\$1,412	8.7x	14.8x	1.5x
CenterState Bank Corporation	CSFL	\$23.99	89%	\$2,714	\$3,049	\$312	\$206	\$1,553	8.7x	13.2x	1.7x
Boston Private Financial Holdings, Inc.	BPFH	\$11.66	89%	\$984	\$1,987	\$121	\$93	\$740	8.1x	10.6x	1.3x
Eagle Bancorp, Inc.	EGBN	\$44.62	73%	\$1,537	\$1,519	\$209	\$148	\$1,080	7.4x	10.4x	1.4x
Seacoast Banking Corporation of Florida	SBCF	\$25.31	84%	\$1,312	\$1,396	\$116	\$88	\$736	11.3x	15.0x	1.8x
Western New England Bancorp, Inc.	WNEB	\$9.53	91%	\$256	\$461	\$18	\$14	\$216	14.5x	18.6x	1.2x
Capital City Bank Group	CCBG	\$27.45	89%	\$463	\$297	\$40	\$31	\$237	11.5x	15.1x	2.0x
Average			87.0%	\$2,422	\$4,799	\$282	\$199	\$1,736	9.7x	13.5x	1.5x
Median			89.0%	\$2,134	\$3,049	\$245	\$148	\$1,412	8.7x	13.2x	1.4x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising



HYDE PARK CAPITAL

Integrity | Expertise | Results

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

- \$25MM - \$500MM

Investment Banking Services

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 <i>has been acquired by</i> 	Industrial Truck & Equipment, LLC <i>has acquired</i> 	 <i>has been acquired by</i> 	 <i>received a strategic investment from</i> 	 <i>has been acquired by</i> 
 MAKERS OF VUEWorks. <i>has been acquired by</i>  a subsidiary of 	 <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>has been acquired by</i> 	 <i>has been recapitalized by</i> 	 <i>has been recapitalized by</i> 	 <i>has been acquired by</i> 	 <i>has received a growth equity investment from</i> 