



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

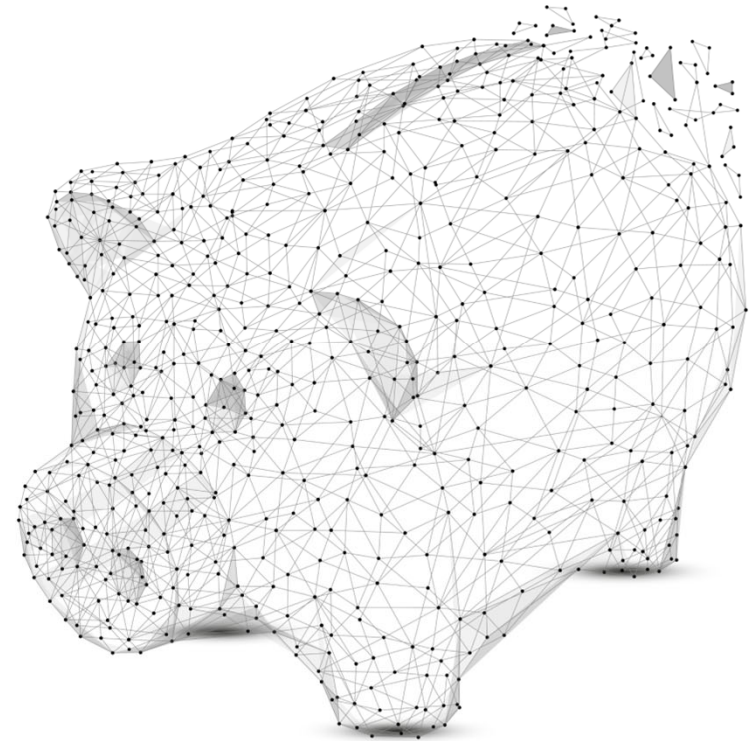
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Financial Services **M&A Report** *Q3 2020*



Capital Markets Overview

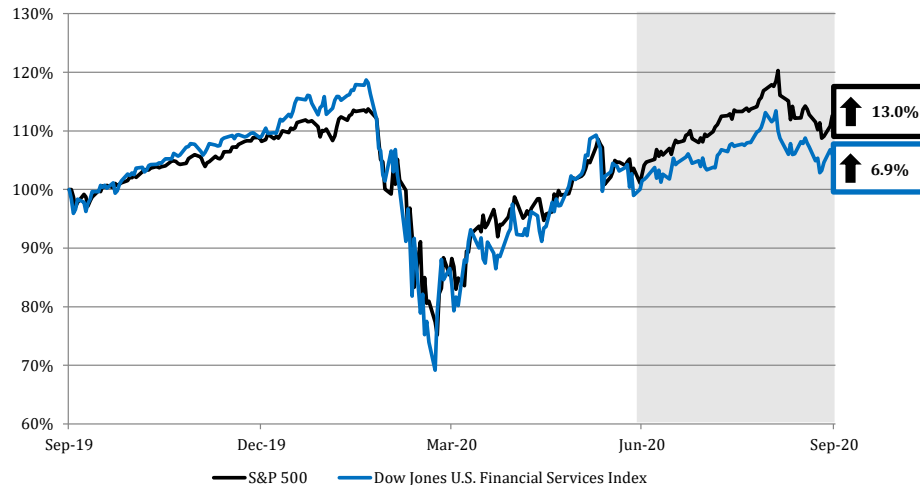
Commentary

- The Dow Jones U.S. Financial Services Index increased 6.9%, while the S&P 500 increased 13.0%, during the twelve-month period ended September 30, 2020.
- IPO activity in the *Financial Services* industry during Q3 2020 was still lackluster with no IPO's. Bank Of America, a leading bank, had the largest fixed-income offering of the quarter, valued at \$2 billion.
- The *Data & Compliance* and *Payment Processing* sectors were the industry's leaders with respect to valuation during Q3 2020, trading at EBITDA multiples of 25.4x and 26.4x and revenue multiples of 10.4x and 13.7x, respectively.

Select Public Offerings – Financial Services (Q3 2020)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
09/30/20	Veritex Holdings	Regional Banks	Fixed-Income Offering	\$125
09/22/20	Kemper	Property and Casualty Insurance	Fixed-Income Offering	\$399
09/22/20	Bank Of America	Diversified Banks	Fixed-Income Offering	\$2,000
09/17/20	Brown & Brown	Insurance Brokers	Fixed-Income Offering	\$699
09/16/20	W.R. Berkeley	Property and Casualty Insurance	Fixed-Income Offering	\$250
09/14/20	Chubb INA Holdings	Multi-line Insurance	Fixed-Income Offering	\$998
09/10/20	Independent Bank Group	Regional Banks	Fixed-Income Offering	\$130
09/10/20	Shift4 Payments	Payment Processing	Follow-on Equity Offering	\$485
09/04/19	KeyCorp	Regional Banks	Fixed-Income Offering	\$749
08/12/20	FirstCash	Consumer Finance	Fixed-Income Offering	\$500

Public Market Performance



Market Performance by Sector

Industry Sector	Change in Stock Price		Median Equity Value / LTM	
	3 Months	12 Months	EBT	Book Value
Specialty Finance				
Consumer Finance	25.4%	(25.4%)	7.5x	1.8x
Automotive Financing	4.1%	(25.7%)	8.7x	0.9x
Large Cap Banks	1.0%	(25.7%)	9.3x	1.2x
Small & Mid Cap Banks	0.0%	(34.1%)	7.2x	0.9x
	7.6%	(27.7%)	8.2x	1.2x
			Median Enterprise Value / LTM	
	3 Months	12 Months	Revenue	EBITDA
Financial Technology				
Payment Processing	6.0%	29.5%	13.7x	26.5x
Data & Compliance	8.0%	27.4%	10.4x	25.4x
	7.0%	28.5%	12.1x	26.0x
Insurance				
Life & Health Insurance	(2.9%)	(28.3%)	0.7x	7.2x
Property & Casualty Insurance	2.8%	(16.1%)	1.3x	8.6x
Multi-line Insurance	3.1%	(16.6%)	0.7x	6.1x
Insurance Brokers	7.9%	11.6%	3.9x	15.0x
	2.7%	(12.4%)	1.7x	9.2x

Source: Capital IQ

Quarterly Middle-Market M&A Activity – Financial Services

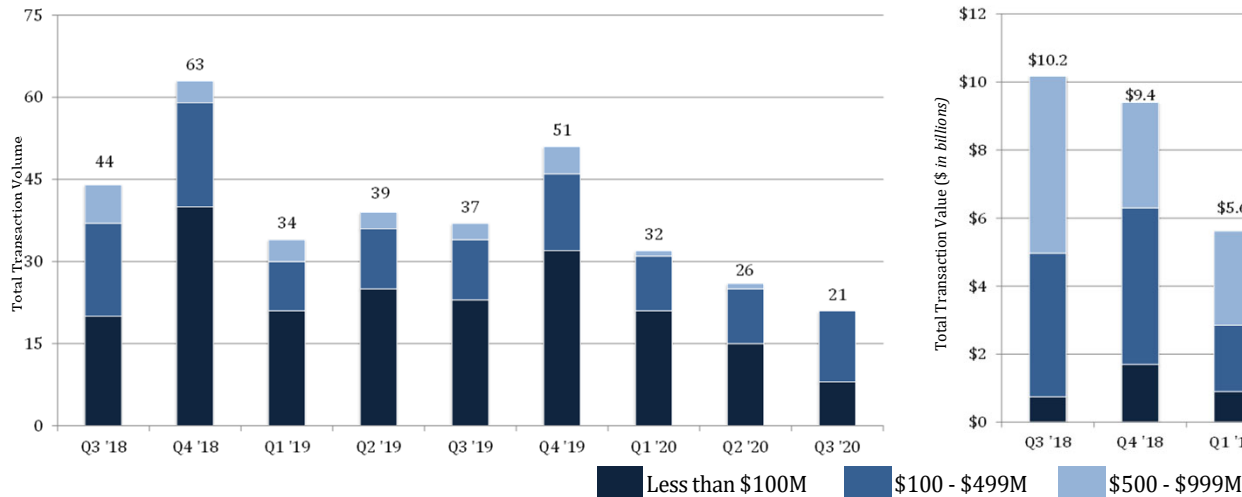
Commentary

- M&A activity in the *Financial Services* industry decreased by 43% in Q3 2020 with 21 closed transactions; similarly, deal value was down 28% to \$3.9 billion compared to the prior year period's \$5.4 billion.
- Transactions valued between \$500 - \$999 million saw the largest decrease in volume during Q3 2020 with 0 closed transactions compared to 3 during the prior year period.
- Unlike the trend in middle-market deal flow, deal volume for all closed transactions in the *Financial Services* industry (including those with undisclosed values) – is only down 3% during Q3 2020 with 171 closed deals compared to 176 in the prior year period.

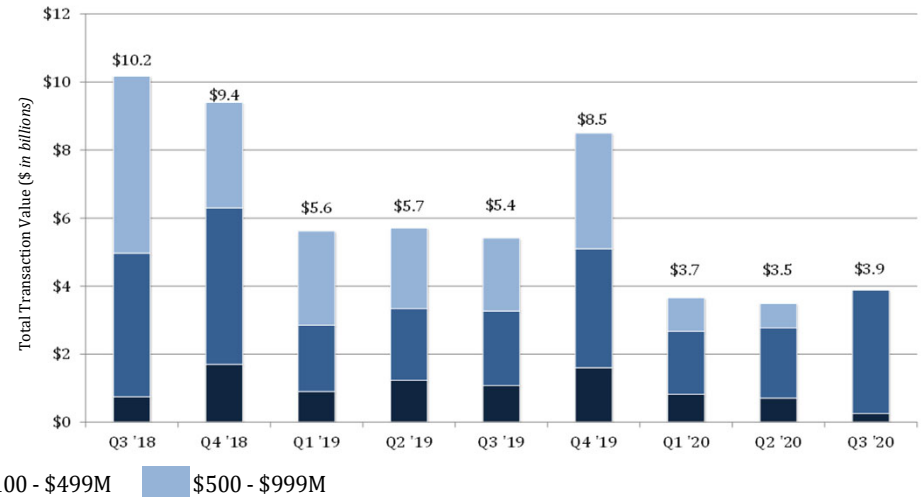
U.S. Mid-Market M&A Transactions by Deal Size

Deal Size	Q3 2019		Q3 2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	23	\$1.1	8	\$0.3	(65%)	(73%)
\$100 - \$499M	11	\$2.2	13	\$3.6	18%	64%
\$500 - \$999M	3	\$2.1	0	\$0.0	(100%)	(100%)
Total Middle Market	37	\$5.4	21	\$3.9	(43%)	(28%)
% of Total Market						
Less than \$100M	62%	20%	38%	8%		
\$100 - \$499M	30%	41%	62%	92%		
\$500 - \$999M	8%	39%	0%	0%		
Total Middle Market	100%	100%	100%	100%		

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



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



Source: Capital IQ. Includes deals with disclosed values greater than \$10 million. Note: Due to rounding, numbers may not sum precisely.



Annual Middle-Market M&A Activity - Financial Services

Commentary

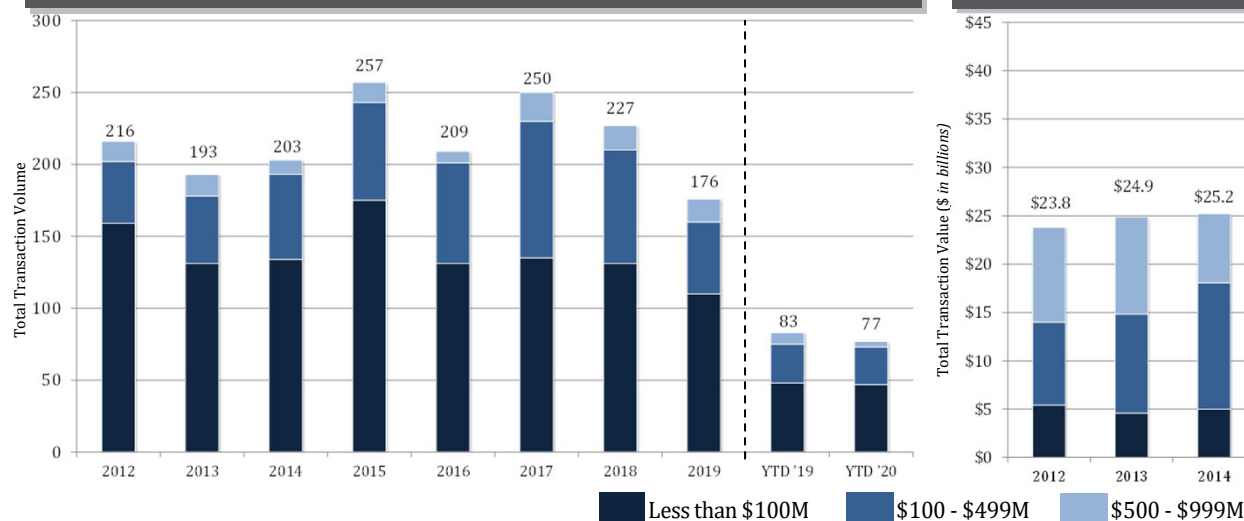
- M&A activity in the *Financial Services* industry decreased by 7% during YTD '20 with 77 closed transactions; similarly, deal value was down 32% to \$9.4 billion compared to the prior YTD period's \$13.9 billion.
- Transactions valued between \$500 - \$999 million saw the largest decrease in volume during YTD '20 with only 4 closed transaction compared to 8 during the prior YTD period.
- Similar to the trend in middle-market deal flow, deal volume for all closed transactions in the *Financial Services* industry (including those with undisclosed values) - is down 7% during YTD '20 with 505 closed deals compared to 542 in the prior YTD period.

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

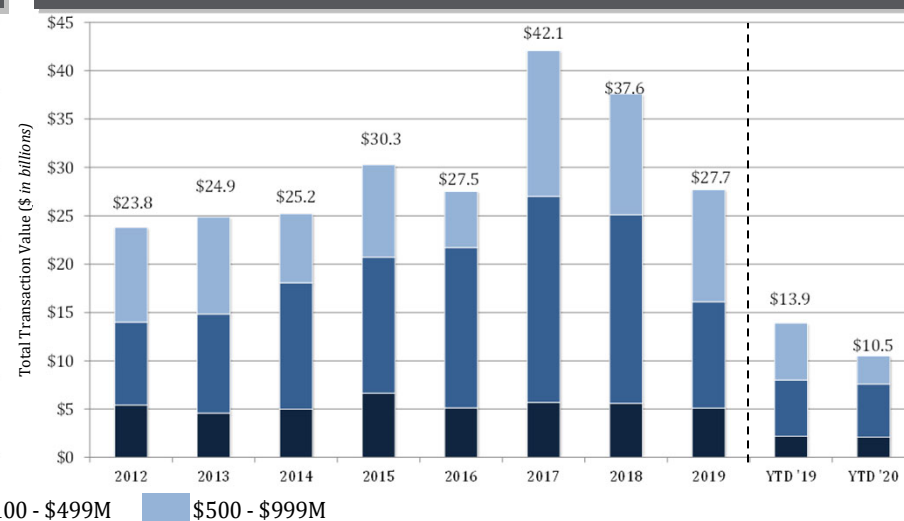
(\$ in billions)

Deal Size	YTD 2019		YTD 2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	48	\$2.2	47	\$2.1	(2%)	(5%)
\$100 - \$499M	27	\$5.8	26	\$4.4	(4%)	(24%)
\$500 - \$999M	8	\$5.9	4	\$2.9	(50%)	(51%)
Total Middle Market	83	\$13.9	77	\$9.4	(7%)	(32%)
% of Total Market						
Less than \$100M	58%	16%	61%	22%		
\$100 - \$499M	33%	42%	34%	47%		
\$500 - \$999M	10%	42%	5%	31%		
Total Middle Market	100%	100%	100%	100%		

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



U.S. Mid-Market M&A Activity - Annual 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 2020)

Announced Date	Target	Buyer	Industry	Equity Value (\$M)	Equity Value / EBT	Equity Value / Book Value
09/28/20	Linco Bancshares	First Mid Bancshares	Regional Banks	N/A	N/A	N/A
09/25/20	US Title Exchange Company	Shaddock National Holdings	Insurance Brokers	N/A	N/A	N/A
09/23/20	The Achievement Group	AmeriLife Group	Insurance Brokers	N/A	N/A	N/A
09/22/20	People's United Insurance	AssuredPartners	Insurance Brokers	N/A	N/A	N/A
09/21/20	They Payment Group	Paya	Payment Processing	\$21.0	N/A	N/A
09/17/20	Associated Foreign Exchange	FLEETCOR Technologies	Consumer Finance	N/A	N/A	N/A
09/17/20	GAINSCO	State Farm	Property and Casualty Insurance	N/A	10.5x	3.6x
09/11/20	Franco Signor	Verisk Analytics	Insurance Brokers	N/A	N/A	N/A
09/04/20	FBL Financial Group	Farm Bureau	Life and Health Insurance	N/A	12.5x	0.7x
08/20/20	Seacoast Commerce Banc Holdings	Enterprise Financial Services	Regional Banks	N/A	7.6x	1.2x
08/13/20	Bay Banks of Virginia	Blue Ridge Bankshares	Regional Banks	N/A	N/A	0.8x
07/29/20	Tulco	Acrisure	Insurance Brokers	N/A	N/A	N/A
07/23/20	PayPlus	Repay Holdings	Payment Processing	\$16.0	N/A	N/A
07/13/20	Benefytt Technologies	Madison Dearborn Partners	Insurance Brokers	N/A	N/A	6.3x
07/07/20	National General Holdings	Allstate	Multi-line Insurance	N/A	5.9x	1.4x

Source: Capital IQ

Private Equity Activity – Financial Services

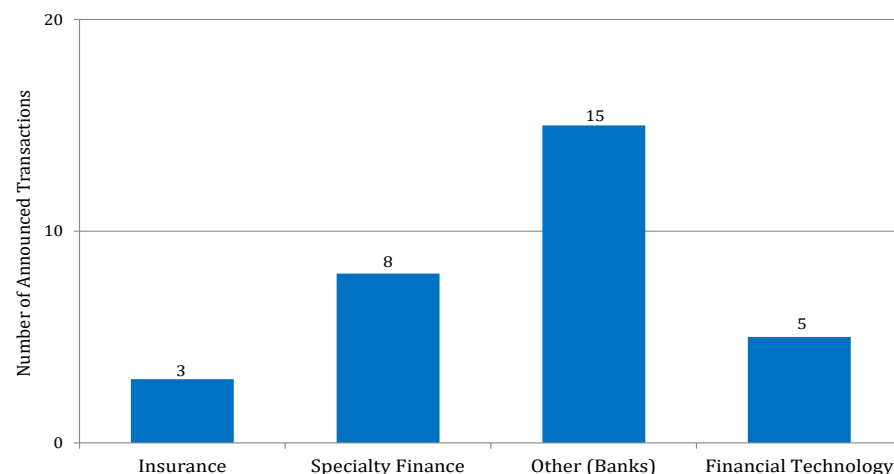
Commentary

- Financial sponsor activity decreased during Q3 2020 with 31 transactions announced compared to 39 during the prior year period, reflecting a 20% decrease in volume. Activity was suppressed due to decreased risk appetite as a result of the pandemic.
- Several notable private equity-backed deals were announced during Q3 2020, including Madison Dearborn Partners announced acquisition of Benefytt Technologies, an insurance brokerage firm, for \$434 million, and Navigator Global Investments acquisition of Bardin Hill, an asset management firm, for \$113 million.
- During Q3 2020, financial sponsors were most active in the *Banks/Other* sector, announcing 15 deals.

Select Announced Private Equity Transactions (Q3 2020)

Announced Date	Target	Investor	Industry	Transaction Value (\$M)
09/21/20	Lifeplan Financial Group	McKinley Carter Wealth Services	Asset Management and Custody Banks	N/A
09/18/20	Westcor Land Title Insurance	The Orogen Group	Property and Casualty Insurance	N/A
09/10/20	Price Wealth	Pathstone Federal Street	Asset Management and Custody Banks	N/A
08/13/20	Bardin Hill	Navigator Global Investments	Asset Management and Custody Banks	\$113
07/30/20	Cornerstone Advisors	Pathstone Federal Street	Asset Management and Custody Banks	N/A
07/26/20	BHMS Investment Group	Perpetual Limited	Asset Management and Custody Banks	\$319
07/17/20	RBL Portfolio and Loan	Oaktree Capital Management	Specialty Finance	\$258
07/13/20	Benefytt Technologies	Madison Dearborn Partners	Insurance Brokers	\$434
07/02/20	Venbrook Insurance Services	PCP Managers	Insurance Brokers	N/A

Financial Sponsors Industry Transactions



Source: Capital IQ; PitchBook. 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

Earnings Call Q3 2020

“As we have said early on here at Bank of America and what our data continues to suggest, is that we are seeing a return to the fundamentals of a generally sound underlying economy, but we won't get there until we fully address the healthcare crisis and its associated effects. These effects have been lessened by the monetary and fiscal policies and by the core health of the U.S. consumer given those policies.”



Chubb Limited
CEO – Evan Greenberg

Earnings Call Q3 2020

“The quarter was marked by continued insurance market hardening, an economy struggling to reopen globally and a very active period for catastrophes with current industry estimates ranging between \$35 billion and \$40 billion in insured natural and man-made cat globally. As an industry leader, we of course have our share of exposure in losses.”



MasterCard
CEO – Ajay Banga

Earnings Call Q3 2020

“While individuals and businesses and society at large continue to face many challenges, we are also seeing some positive trends,..... Looking at the trends. Volumes improved throughout the third quarter. In fact, if you exclude travel and entertainment which has been particularly hard hit, our switched volume growth rates in September were similar to what we saw before the pandemic in Q4 of 2019. Using our four phased framework, we have seen markets go through the containment and stabilization phases, and now we believe that most markets are in the normalization phase domestically with some approaching growth.”



Allstate Insurance
President & CEO – Tom Wilson

Earnings Call Q3 2020

“This was just an exceptional quarter. I mean, we're adapting, we're executing, we're investing for the future. We adapted to the pandemic, the wildfires, the hurricanes, record low interest rates, and despite all of that, our execution enabled us to make \$1.1 billion. At the same time, our Transformative Growth is coming to light. The stock is a great value on any measure. So we executed a \$750 million ASR. Our team has performed exceptionally well this year, serving customers, creating economic value, and building a stronger foundation for growth.”

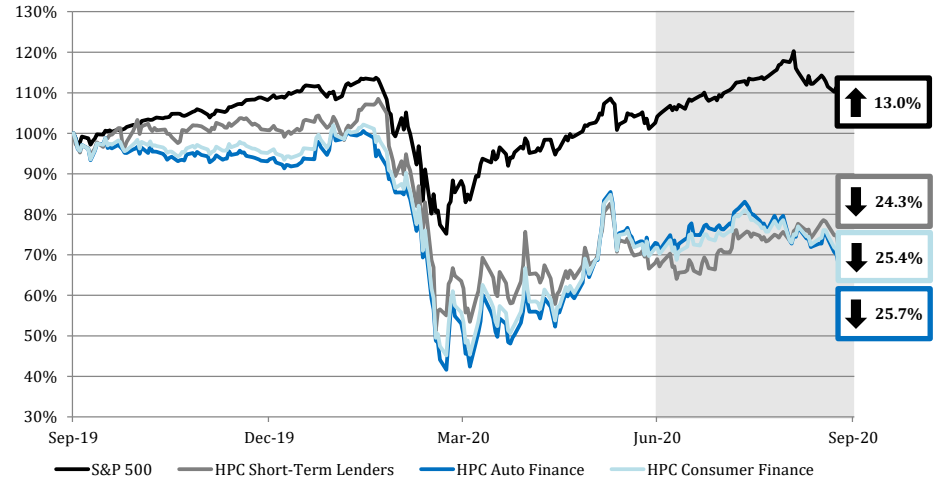
Sources: SeekingAlpha; Motley Fool

Industry Sector Overview – Recent Stock Price Performance

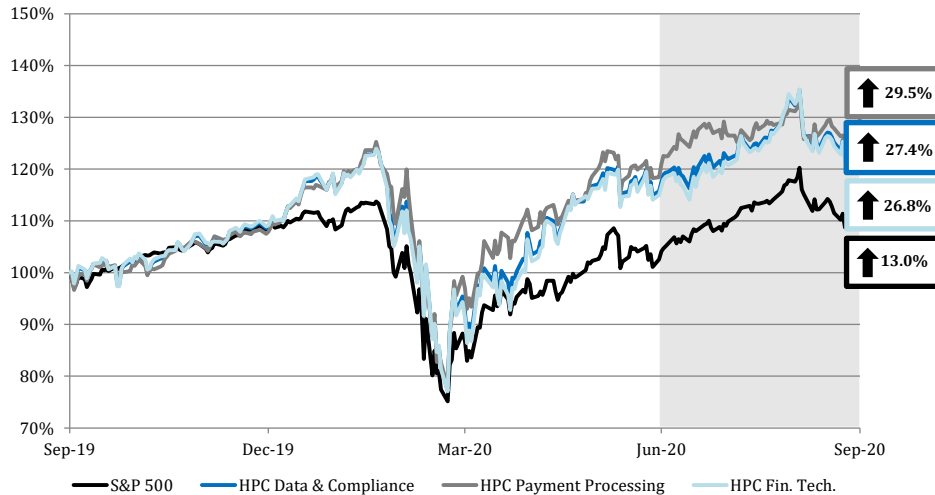
Commentary

- 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 September 30, 2020. The shaded section represents Q3 2020.
- Over the period, the sectors within the *Financial Services* industry posted mixed performances. *Payment Processing* was the top performing sector, up 29.5%, followed by *Data & Compliance*, up 27.4%.
- The sectors hit hardest during this 12-month period include *Life and Health* and *Small & Mid Cap Banks*, down 28.3% and 38.4%, respectively.

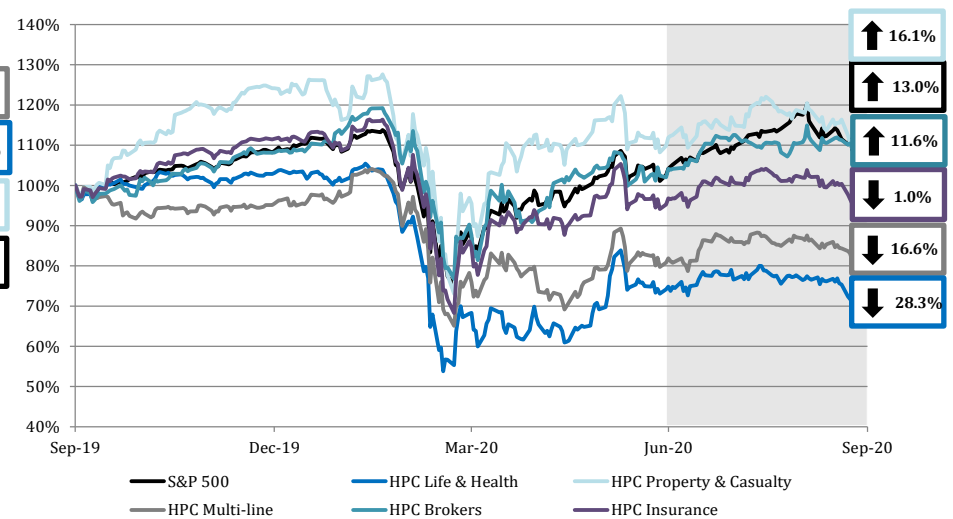
Specialty Finance



Financial Technology

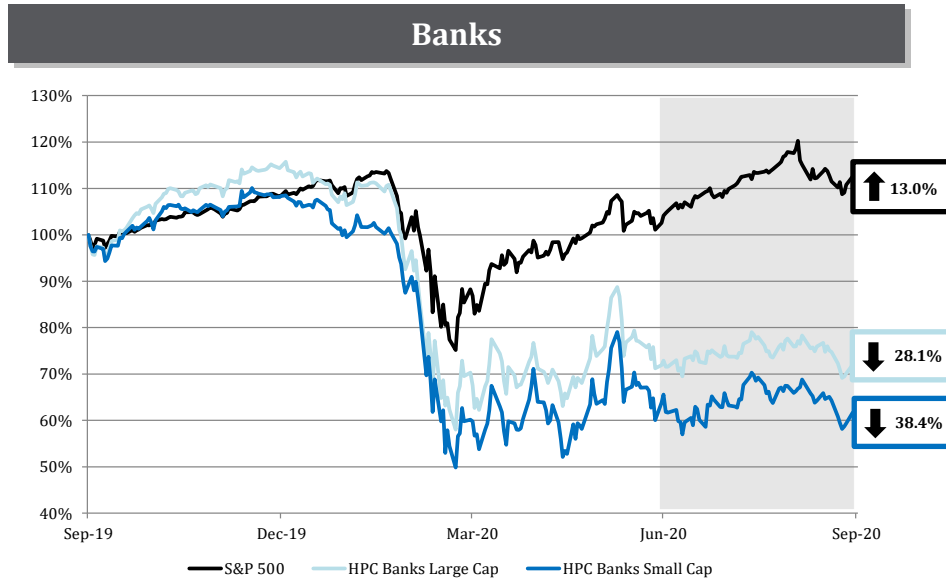


Insurance



Source: Capital IQ.

Industry Sector Overview – Recent Stock Price Performance



Source: Capital IQ.

Industry Sector Overview – Public Company Analysis

Specialty Finance

(\$ in millions, except per share)

Consumer Finance

Company	Ticker	Closing Price 9/30/20	% 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	\$31.25	64%	\$4,230	\$19,817	\$874	\$632	\$1,386	4.8x	6.7x	3.1x
FirstCash, Inc.	FCFS	\$57.21	63%	\$2,400	\$3,128	\$191	\$128	\$228	12.6x	18.8x	10.5x
World Acceptance Corp.	WRLD	\$105.55	91%	\$753	\$1,260	\$58	\$46	\$337	12.9x	16.4x	2.2x
Enova Int'l, Inc.	ENVA	\$16.39	56%	\$523	\$915	\$225	\$97	\$304	2.3x	5.4x	1.7x
Regional Management Corp.	RM	\$16.66	49%	\$186	\$903	\$42	\$28	\$264	4.4x	6.6x	0.7x
EZCORP, Inc.	EZPW	\$5.03	72%	\$279	\$432	\$8	(\$46)	\$358	33.9x	NM	0.8x
Average			65.9%	\$1,395	\$4,409	\$233	\$147	\$479	11.8x	10.8x	3.2x
Median			63.5%	\$638	\$1,088	\$125	\$71	\$321	8.7x	6.7x	2.0x

Automotive Financing

Company	Ticker	Closing Price 9/30/20	% 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	SC	\$18.19	67%	\$5,934	\$47,256	\$749	\$536	\$4,958	7.9x	11.1x	1.2x
Ally Financial Inc.	ALLY	\$25.07	75%	\$9,484	\$18,428	\$1,095	\$776	\$13,729	8.7x	12.2x	0.7x
Credit Acceptance Corp.	CACC	\$338.64	63%	\$6,174	\$10,784	\$558	\$417	\$2,309	11.1x	14.8x	2.7x
Consumer Portfolio Services, Inc.	CPSS	\$3.30	64%	\$79	\$2,215	\$15	\$18	\$129	5.4x	4.5x*	0.6x
America's Car-Mart, Inc.	CRMT	\$84.88	65%	\$587	\$818	\$70	\$55	\$319	8.4x	10.6x	1.8x
Nicholas Financial, Inc.	NICK	\$7.27	76%	\$56	\$136	\$5	\$5	\$110	21.8x*	10.6x	0.5x
Average			68.4%	\$3,719	\$13,273	\$415	\$301	\$3,592	8.3x	11.9x	1.3x
Median			66.2%	\$3,261	\$6,500	\$314	\$236	\$1,314	8.4x	11.1x	0.9x

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 9/30/20	% 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	\$199.97	92%	\$444,533	\$453,648	\$21,846	\$21,119	\$14,859	96.7%	68.0%	20.8x	30.5x
Mastercard Inc.	MA	\$338.17	92%	\$341,298	\$343,332	\$15,595	\$15,595	\$9,029	100.0%	57.9%	22.0x	38.0x
PayPal Holdings, Inc.	PYPL	\$197.03	93%	\$233,776	\$229,326	\$20,299	\$9,317	\$4,030	45.9%	19.9%	11.3x	56.9x*
Fiserv, Inc.	FISV	\$103.05	82%	\$70,772	\$92,091	\$15,065	\$7,164	\$4,830	47.6%	32.1%	6.1x	19.1x
Global Payments, Inc.	GPN	\$177.58	85%	\$53,501	\$61,283	\$7,481	\$3,771	\$2,857	50.4%	38.2%	8.2x	21.4x
Alliance Data Systems Corp.	ADS	\$41.98	33%	\$2,030	\$16,545	\$4,873	\$755	\$706	15.5%	14.5%	3.4x*	23.5x
Average			79.6%	\$190,985	\$199,371	\$14,193	\$9,620	\$6,052	59.3%	38.4%	13.7x	26.5x
Median			88.4%	\$152,274	\$160,709	\$15,330	\$8,241	\$4,430	49.0%	35.1%	11.3x	23.5x

Data & Compliance

Company	Ticker	Closing Price 9/30/20	% 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	\$360.60	95%	\$87,653	\$91,847	\$7,310	\$5,436	\$4,046	74.4%	55.3%	12.6x	22.7x
Moody's Corp.	MCO	\$289.85	95%	\$54,992	\$59,494	\$5,314	\$3,893	\$2,691	73.3%	50.6%	11.2x	22.1x
Thomson Reuters Corp.	TSX:TRI	\$79.75	97%	\$39,759	\$42,096	\$5,951	\$2,067	\$1,443	34.7%	24.2%	7.1x	29.2x
Experian plc	EXPN	\$37.76	93%	\$34,362	\$38,613	\$5,179	\$2,184	\$1,578	42.2%	30.5%	7.5x	24.5x
Verisk Analytics, Inc.	VRSK	\$185.31	96%	\$30,705	\$33,918	\$2,748	\$1,755	\$1,227	63.9%	44.6%	12.3x	27.6x
MSCI Inc.	MSCI	\$356.78	90%	\$30,318	\$32,556	\$1,658	\$1,372	\$915	82.8%	55.2%	19.6x	35.6x
Equifax Inc.	EFX	\$156.90	86%	\$19,193	\$22,072	\$3,915	\$2,276	\$1,041	58.1%	26.6%	5.6x	21.2x
TransUnion	TRU	\$84.13	83%	\$16,168	\$19,455	\$2,704	\$1,809	\$973	66.9%	36.0%	7.2x	20.0x
Nielsen Holdings plc	NLSN	\$14.18	64%	\$5,055	\$13,533	\$6,309	\$3,527	\$954	55.9%	15.1%	2.1x*	14.2x*
Average			88.6%	\$35,356	\$39,287	\$4,565	\$2,702	\$1,652	61.3%	37.6%	10.4x	25.4x
Median			92.6%	\$30,705	\$33,918	\$5,179	\$2,184	\$1,227	63.9%	36.0%	9.3x	23.6x

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

Industry Sector Overview – Public Company Analysis

Insurance

(\$ in millions, except per share)

Life & Health

Company	Ticker	Closing Price 9/30/20	% 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	\$311.77	96%	\$299,767	\$327,472	\$252,575	\$66,351	\$26,139	26.3%	10.3%	1.3x	12.5x
MetLife, Inc.	MET	\$37.17	70%	\$34,122	\$108,870	\$65,567	\$20,083	\$8,062	30.6%	12.3%	1.7x	13.5x
Cigna Corp.	CI	\$169.41	75%	\$63,041	\$93,046	\$157,009	\$24,729	\$11,310	15.8%	7.2%	0.6x	8.2x
Anthem, Inc.	ANTM	\$268.59	87%	\$68,746	\$61,832	\$117,449	\$32,109	\$8,678	27.3%	7.4%	0.5x	7.1x
Humana Inc.	HUM	\$413.89	96%	\$55,086	\$42,357	\$74,388	\$15,284	\$5,963	20.5%	8.0%	0.6x	7.1x
Centene Corp.	CNC	\$58.33	78%	\$31,348	\$35,870	\$95,748	\$16,869	\$5,331	17.6%	5.6%	0.4x	6.7x
Aflac Inc.	AFL	\$36.35	66%	\$26,339	\$29,267	\$21,837	\$7,478	\$4,272	34.2%	19.6%	1.3x	6.9x
Prudential Financial, Inc.	PRU	\$63.52	65%	\$25,208	\$26,203	\$60,169	\$14,085	\$650	23.4%	1.1%	0.4x	40.3x*
Principal Financial Group, Inc.	PFG	\$40.27	70%	\$11,168	\$11,445	\$15,024	\$6,181	\$1,706	41.1%	11.4%	0.8x	6.7x
Lincoln National Corp.	LNC	\$31.33	50%	\$6,163	\$6,830	\$17,648	\$4,447	\$1,378	25.2%	7.8%	0.4x	5.0x
Unum Group	UNM	\$16.83	54%	\$3,436	\$4,625	\$11,923	\$3,328	\$1,521	27.9%	12.8%	0.4x	3.0x
Genworth Financial, Inc.	GNW	\$3.35	68%	\$1,691	\$1,979	\$8,433	\$942	\$977	11.2%	11.6%	0.2x	2.0x
Average			72.9%	\$52,176	\$62,483	\$74,814	\$17,657	\$6,332	25.1%	9.6%	0.7x	7.2x
Median			69.8%	\$28,844	\$32,569	\$62,868	\$14,685	\$4,802	25.7%	9.2%	0.5x	6.9x

Property & Casualty

Company	Ticker	Closing Price 9/30/20	% 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	\$116.12	69%	\$52,736	\$66,588	\$34,916	\$6,093	\$2,884	17.5%	8.3%	1.9x	23.1x*
The Progressive Corp.	PGR	\$94.67	97%	\$55,619	\$56,936	\$41,963	\$7,878	\$6,942	18.8%	16.5%	1.4x	8.2x
The Allstate Corp.	ALL	\$94.14	75%	\$30,139	\$33,815	\$44,245	\$13,359	\$8,138	30.2%	18.4%	0.8x	4.2x
The Travelers Companies, Inc.	TRV	\$108.19	75%	\$27,656	\$28,131	\$31,647	\$7,486	\$3,793	23.7%	12.0%	0.9x	7.4x
Cincinnati Financial Corp.	CINF	\$77.97	66%	\$12,721	\$12,774	\$6,994	\$1,120	\$1,097	16.0%	15.7%	1.8x	11.6x
Markel Corp.	MKL	\$973.70	72%	\$13,464	\$11,319	\$8,961	\$4,346	\$1,163	48.5%	13.0%	1.3x	9.7x
CNA Financial Corp.	CNA	\$29.99	58%	\$8,168	\$9,033	\$10,654	\$3,084	\$865	28.9%	8.1%	0.8x	10.4x
Average			73.1%	\$28,643	\$31,228	\$25,626	\$6,195	\$3,555	26.2%	13.1%	1.3x	8.6x
Median			72.3%	\$27,656	\$28,131	\$31,647	\$6,093	\$2,884	23.7%	13.0%	1.3x	9.0x

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 9/30/20	% 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	\$18.53	62%	\$44,266	\$92,655	\$124,051	\$18,366	\$7,325	14.8%	5.9%	0.7x	12.6x
American Int'l Group, Inc.	AIG	\$27.53	49%	\$24,000	\$39,596	\$45,654	\$12,684	\$9,060	27.8%	19.8%	0.9x	4.4x
Loews Corp.	L	\$34.75	61%	\$9,934	\$16,159	\$12,726	\$4,016	\$621	31.6%	4.9%	1.3x*	26.0x*
The Hartford Financial Services Group, Inc.	HIG	\$36.86	59%	\$13,318	\$14,509	\$20,534	\$7,145	\$3,060	34.8%	14.9%	0.7x	4.7x
Assurant, Inc.	AIZ	\$121.31	85%	\$7,394	\$6,956	\$10,108	\$960	\$946	9.5%	9.4%	0.7x	7.3x
American Financial Group, Inc.	AFG	\$66.98	58%	\$6,045	\$5,631	\$7,247	\$1,045	\$983	14.4%	13.6%	0.8x	5.7x
National General Holdings Corp.	NGHC	\$33.75	98%	\$3,922	\$4,334	\$5,443	\$1,696	\$710	31.2%	13.0%	0.8x	6.1x
American National Insurance Co.	ANAT	\$67.53	55%	\$1,816	\$792	\$3,658	\$916	\$453	25.0%	12.4%	0.2x	1.8x
Average			65.8%	\$13,837	\$22,579	\$28,678	\$5,854	\$2,895	23.6%	11.7%	0.7x	6.1x
Median			59.9%	\$8,664	\$10,732	\$11,417	\$2,856	\$965	26.4%	12.7%	0.7x	5.7x

Brokers

Company	Ticker	Closing Price 9/30/20	% 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	\$114.70	95%	\$58,612	\$71,370	\$17,072	\$7,571	\$4,734	44.3%	27.7%	4.2x	15.1x
Aon Plc	AON	\$206.30	87%	\$48,398	\$56,236	\$10,986	\$5,327	\$3,618	48.5%	32.9%	5.1x	15.5x
Willis Towers Watson	WLTW	\$208.82	95%	\$27,147	\$32,277	\$9,278	\$4,136	\$2,204	44.6%	23.8%	3.5x	14.6x
Arthur J. Gallagher & Co.	AJG	\$105.58	96%	\$20,459	\$24,829	\$6,776	\$2,475	\$1,549	36.5%	22.9%	3.7x	16.0x
Brown & Brown, Inc.	BRO	\$45.27	93%	\$12,880	\$14,116	\$2,543	\$1,183	\$885	46.5%	34.8%	5.6x	16.0x
Fanhua Inc.	FANH	\$16.75	60%	\$900	\$809	\$487	\$159	\$62	32.7%	12.8%	1.7x	13.0x
Crawford & Co.	CRD.A	\$6.54	55%	\$349	\$552	\$972	\$277	\$80	28.5%	8.2%	0.6x*	6.9x*
Average			83.0%	\$24,106	\$28,598	\$6,873	\$3,018	\$1,876	40.2%	23.3%	3.9x	15.0x
Median			93.0%	\$20,459	\$24,829	\$6,776	\$2,475	\$1,549	44.3%	23.8%	3.9x	15.3x

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 9/30/20	% 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	\$59.33	69%	\$21,307	N/A	\$3,029	\$2,447	\$13,610	7.0x	8.7x	1.6x
Citigroup Inc.	C	\$43.11	52%	\$91,252	N/A	\$14,336	\$12,081	\$149,802	6.4x	7.6x	0.6x
JPMorgan Chase & Co.	JPM	\$96.27	68%	\$298,723	N/A	\$31,987	\$25,515	\$192,472	9.3x	11.7x	1.6x
Bank of America Corporation	BAC	\$24.09	67%	\$213,654	N/A	\$21,726	\$19,418	\$176,472	9.8x	11.0x	1.2x
M&T Bank Corporation	MTB	\$92.09	53%	\$11,925	N/A	\$1,851	\$1,375	\$10,241	6.4x	8.7x	1.2x
Wells Fargo & Company	WFC	\$23.51	43%	\$97,374	N/A	\$1,798	\$3,316	\$134,211	54.2x*	29.4x*	0.7x
The PNC Financial Services Group, Inc.	PNC	\$109.91	68%	\$47,344	\$80,385	\$4,001	\$8,594	\$40,527	11.8x	5.5x	1.2x
U.S. Bancorp	USB	\$35.85	59%	\$54,573	\$70,241	\$6,206	\$4,953	\$36,016	8.8x	11.0x	1.5x
Truist Financial Corporation	TFC	\$38.05	67%	\$47,635	\$58,244	\$5,721	\$3,888	\$35,110	8.3x	12.3x	1.4x
Capital One Financial Corporation	COF	\$71.86	67%	\$32,975	\$35,546	\$1,841	\$1,324	\$38,347	17.9x	24.9x*	0.9x
Fifth Third Bancorp	FITB	\$21.32	67%	\$15,360	\$28,774	\$2,043	\$1,557	\$16,417	7.5x	9.9x	0.9x
KeyCorp	KEY	\$11.93	58%	\$11,656	\$23,798	\$1,458	\$1,230	\$12,955	8.0x	9.5x	0.9x
Northern Trust Corporation	NTRS	\$77.97	71%	\$16,352	\$20,552	\$1,731	\$1,340	\$9,884	9.4x	12.2x	1.7x
Regions Financial Corporation	RF	\$11.53	66%	\$11,095	\$13,620	\$1,128	\$867	\$10,932	9.8x	12.8x	1.0x
		Average	62.5%	\$69,373	\$41,395	\$7,061	\$6,279	\$62,643	9.3x	10.1x	1.2x
		Median	66.8%	\$40,159	\$32,160	\$2,536	\$2,882	\$35,563	8.8x	10.4x	1.2x

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 9/30/20	% 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	\$18.79	61%	\$316	N/A	\$51	\$41	\$250	6.1x	7.7x	1.3x
BankUnited, Inc.	BKU	\$21.91	58%	\$2,024	\$6,586	\$260	\$202	\$2,787	7.8x	10.0x	0.7x
Investors Bancorp, Inc.	ISBC	\$7.26	58%	\$1,749	\$5,650	\$284	\$195	\$2,571	6.1x	9.0x	0.7x
Synovus Financial Corp.	SNV	\$21.17	53%	\$3,136	\$4,902	\$566	\$375	\$4,027	5.5x	8.4x	0.8x
BOK Financial Corporation	BOKF	\$51.51	58%	\$3,608	\$4,237	\$505	\$391	\$4,052	7.1x	9.2x	0.9x
Ameris Bancorp	ABCB	\$22.78	51%	\$1,583	\$1,775	\$335	\$229	\$1,561	4.7x	6.9x	1.0x
Seacoast Banking Corporation of Florida	SBCF	\$18.03	57%	\$956	\$840	\$102	\$76	\$859	9.4x	12.6x	1.1x
Eagle Bancorp, Inc.	EGBN	\$26.79	54%	\$876	\$637	\$178	\$129	\$1,118	4.9x	6.8x	0.8x
Boston Private Financial Holdings, Inc.	BPFH	\$5.52	42%	\$458	\$468	\$51	\$42	\$780	9.0x	11.0x	0.6x
Western New England Bancorp, Inc.	WNEB	\$5.63	56%	\$143	\$132	\$12	\$10	\$215	11.6x	14.8x	0.7x
		Average	54.8%	\$1,485	\$2,803	\$234	\$169	\$1,822	7.2x	9.6x	0.9x
		Median	56.8%	\$1,270	\$1,775	\$219	\$162	\$1,339	6.6x	9.1x	0.8x

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

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Recent Transactions

 Greenwood/Asher & Associates <i>has been acquired by</i> 	 <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>Diamonex subsidiary has been acquired by</i>  <i>a portfolio company of</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 
Branded Consumer Products Business <i>has been acquired by</i> 	 <i>has been recapitalized by</i>  <i>and others</i>	 <i>has been acquired by</i> 	 <i>has acquired</i> 	 <i>has been acquired by</i> 
 <i>received a strategic investment from</i> 	 <i>has been acquired by</i> 	 MAKERS OF VUEWorks. <i>has been acquired by</i>  <i>a subsidiary of</i> 	 <i>has been acquired by</i> 	 <i>has been recapitalized by</i> 

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