



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

Hyde Park Capital Advisors, LLC

701 N. Franklin Street

Tampa, FL 33602

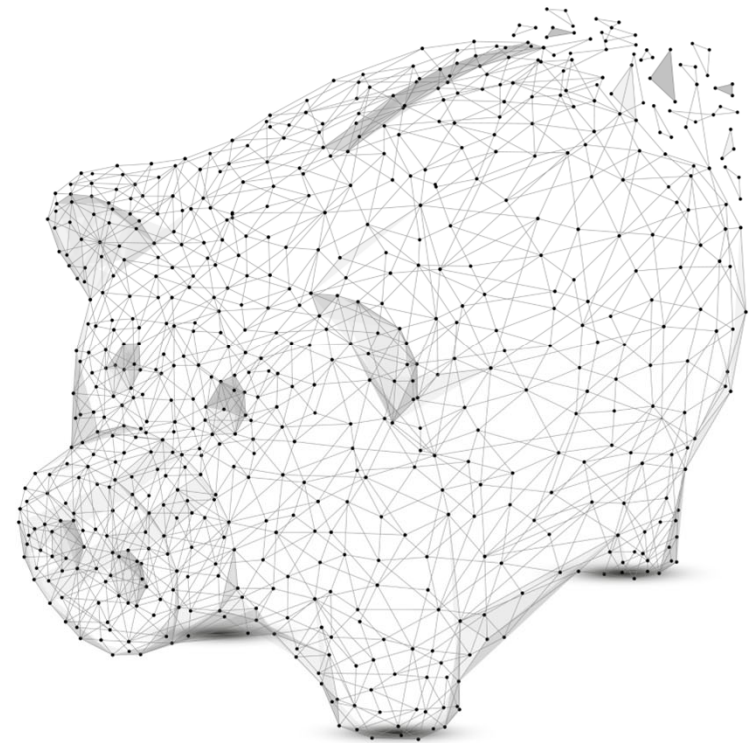
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www.hydeparkcapital.com

Financial Services

M&A Report

Q4 2019



Capital Markets Overview – Financial Services

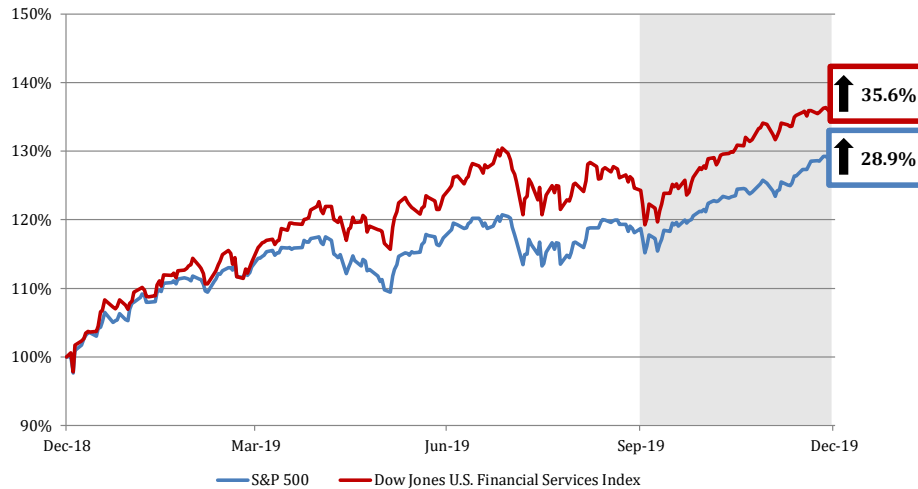
Commentary

- ❑ The Dow Jones U.S. Financial Services Index increased 35.6%, while the S&P 500 increased 28.9% over the twelve-month period ended December 31, 2019.
- ❑ IPO activity in the *Financial Services* industry decreased after a more active Q3 2019 which had 4 IPO's. BRP Group (NASDAQ:BRP), an independent insurance distribution firm, had the only initial public offering, raising \$230 million.
- ❑ The *Payment Processing* and *Data & Compliance* subsectors led the industry with respect to valuation, trading at revenue multiples of 8.6x and 7.8x, respectively and EBITDA multiples of 26.4x and 22.2x, respectively.

Select Public Offerings – Financial Services (Q4 2019)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
12/05/19	EVO Payments	Payment Processing	Follow-On	\$123
12/03/19	Chubb	Multi-line Insurance	Fixed-Income	\$775
11/25/19	Mastercard	Payment Processing	Fixed-Income	\$748
11/13/19	Aon Corp.	Insurance Brokers	Fixed-Income	\$500
11/06/19	Synchrony Financial	Consumer Finance	Fixed-Income	\$750
11/04/19	Caterpillar Financial Services	Consumer Finance	Fixed-Income	\$500
10/23/19	BRP Group	Insurance Brokers	IPO	\$230
10/16/19	Aegon Funding	Life and Health Insurance	Fixed-Income	\$925
10/09/19	Mass Mutual Life	Life and Health Insurance	Fixed-Income	\$838
10/02/19	Toyota Motor Credit	Consumer Finance	Fixed-Income	\$850

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	3.7%	31.8%	10.1x	2.0x
Automotive Financing	(7.1%)	28.5%	8.2x	1.0x
Large Cap Banks	20.2%	36.4%	9.9x	1.7x
Small & Mid Cap Banks	12.0%	19.0%	9.6x	1.6x
	7.2%	28.9%	9.5x	1.6x
			Median Enterprise Value / LTM	
	3 Months	12 Months	Revenue	EBITDA
Financial Technology				
Payment Processing	11.7%	48.9%	8.6x	26.4x
Data & Compliance	13.0%	51.2%	7.8x	22.2x
	12.4%	50.1%	8.2x	24.3x
Insurance				
Life & Health Insurance	24.0%	18.7%	0.7x	8.7x
Property & Casualty Insurance	(3.5%)	20.7%	1.2x	8.0x
Multi-line Insurance	5.8%	30.3%	1.1x	7.1x
Insurance Brokers	13.0%	38.1%	3.4x	17.9x
	9.8%	27.0%	1.6x	10.4x

Source: Capital IQ.



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Annual M&A Activity – Financial Services

Commentary

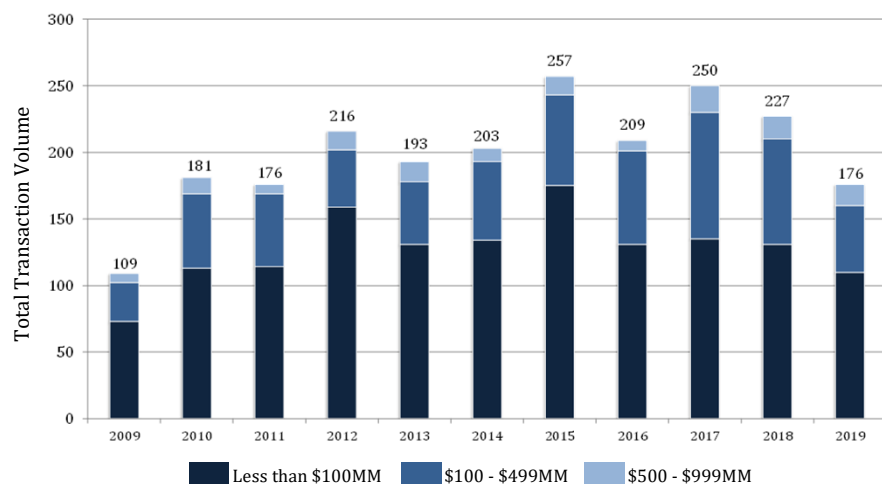
- U.S middle-market M&A activity in the *Financial Services* industry decreased during 2019 to 176 closed transactions, a 23% decrease from the 227 transactions closed during 2018.
- The total value of completed middle-market transactions in the *Financial Services* industry also decreased during 2019 to \$27.7 billion, a 26% decrease from \$37.6 billion in 2018.
- Similar to the trend in middle-market deal flow is deal volume for all closed transactions in the *Financial Services* industry (including those with undisclosed values) – down 6.6% during 2019 with 1,232 deals compared to 1,319 deals in 2018.

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

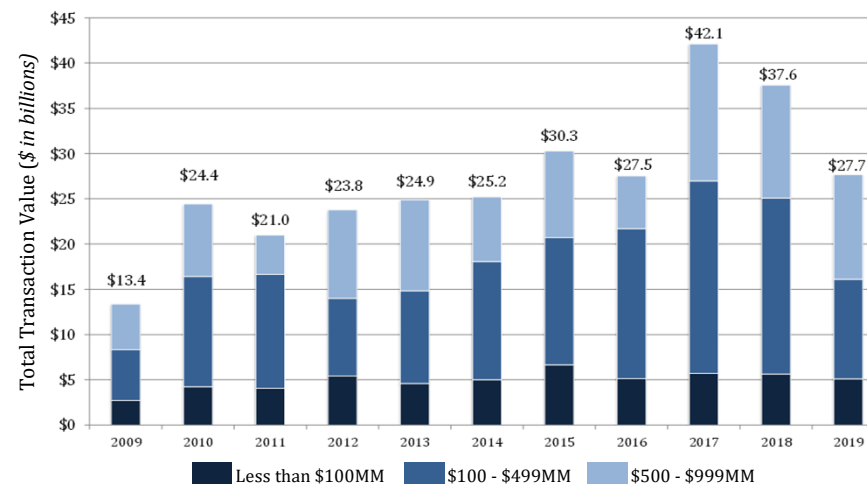
(\$ in billions)

Deal Size	2018		2019		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100MM	131	\$5.6	110	\$5.1	(16%)	(9%)
\$100 - \$499MM	79	\$19.5	50	\$11.0	(37%)	(44%)
\$500 - \$999MM	17	\$12.5	16	\$11.6	(6%)	(7%)
Total Middle Market	227	\$37.6	176	\$27.7	(22%)	(26%)
% of Total Market						
Less than \$100MM	58%	15%	63%	18%		
\$100 - \$499MM	35%	52%	28%	40%		
\$500 - \$999MM	7%	33%	9%	42%		
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).



Quarterly M&A Activity – Financial Services

Commentary

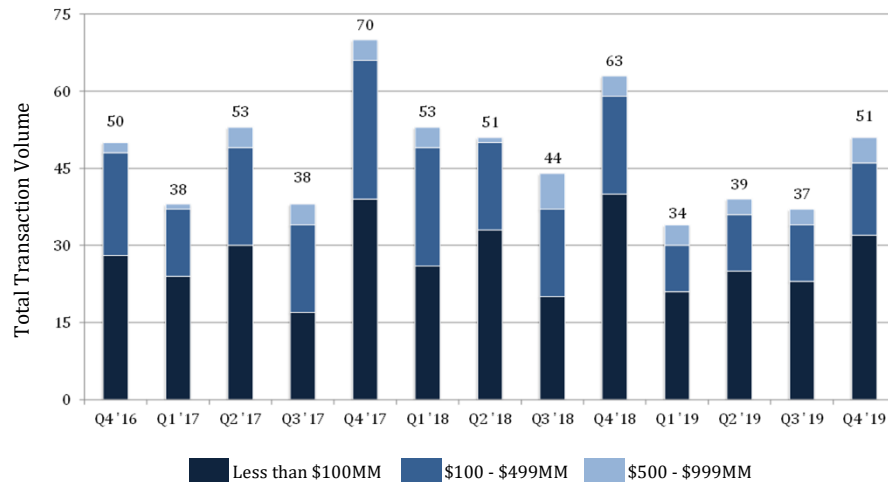
- Middle-market M&A activity in the *Financial Services* industry decreased in Q4 2019 compared to the prior year period, with deal volume down 19% and deal value down 10%.
- Five less deals in the range of \$100 to \$499 million caused a dramatic decrease in value, from 19 deals worth \$4.6 billion in Q4 2018 to 14 deals with total transaction value of \$3.5 billion in Q4 2019.
- Similar to the trend in middle-market deal flow is deal volume for all closed transactions in the *Financial Services* industry (including those with undisclosed values) – down 9.1% during 2019 with 311 deals compared to 342 deals in 2018.

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

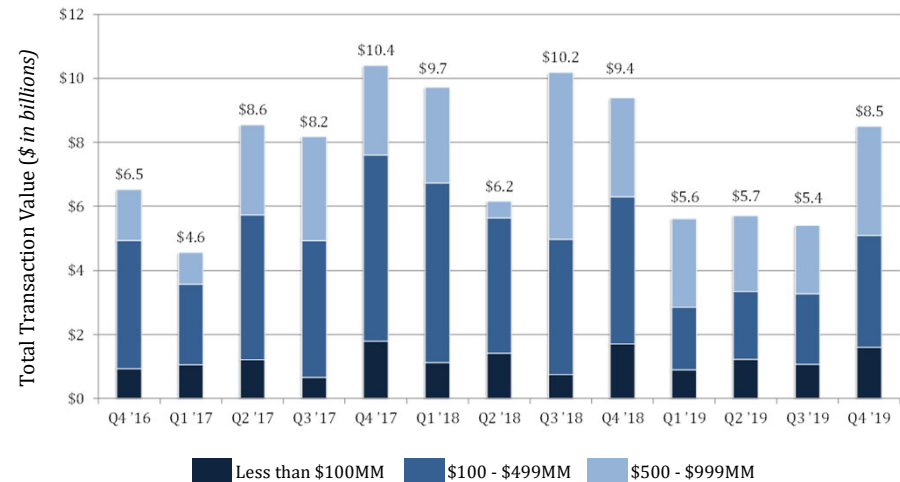
(\$ in billions)

Deal Size	Q4 2018		Q4 2019		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100MM	40	\$1.7	32	\$1.6	(20%)	(6%)
\$100 - \$499MM	19	\$4.6	14	\$3.5	(26%)	(24%)
\$500 - \$999MM	4	\$3.1	5	\$3.4	25%	10%
Total Middle Market	63	\$9.4	51	\$8.5	(19%)	(10%)
% of Total Market						
Less than \$100MM	63%	18%	63%	19%		
\$100 - \$499MM	30%	49%	27%	41%		
\$500 - \$999MM	6%	33%	10%	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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Recent M&A Activity – Financial Services

Select M&A Transactions (Q4 2019)

<u>Announced Date</u>	<u>Target</u>	<u>Buyer</u>	<u>Industry</u>	<u>Enterprise Value (\$MM)</u>
12/18/19	Cigna Life and Disability	New York Life	Life & Health Insurance	\$6,300.0
12/18/19	Covenant Financial	Citizens & Northern	Small & Mid Cap Banks	\$77.1
12/17/19	Highland Risk Services	BRP Group	Insurance Brokers	N/A
12/11/19	Haven Money	Credit Karma	Consumer Finance	N/A
12/05/19	PetFirst Healthcare	MetLife	Life & Health Insurance	N/A
12/05/19	Tegra 118	Cannae Holdings	Payment Processing	N/A
12/05/19	Louisville Development Bancorp	Liberty Financial Services	Small & Mid Cap Banks	N/A
12/03/19	Apollo Bank	Suncoast Credit Union	Small & Mid Cap Banks	N/A
11/25/19	TD Ameritrade	Charles Schwab	Consumer Finance	\$28,408.8
11/18/19	Carolina Financial	United Bankshares	Small & Mid Cap Banks	N/A
11/06/19	National Investment Services	Resolute Investment Managers	Small & Mid Cap Banks	N/A
11/05/19	HealthScope Benefits	UnitedHealth Group	Insurance Brokers	N/A
11/04/19	Iberiabank	First Horizon National	Small & Mid Cap Banks	\$3,978.0
10/29/19	Progressive Financial	SmartFinancial	Small & Mid Cap Banks	\$41.4
10/29/19	MutualFirst Financial	Northwest Bancshares	Small & Mid Cap Banks	\$362.1
10/17/19	Foresters Financial	Nassau Life Insurance	Small & Mid Cap Banks	N/A

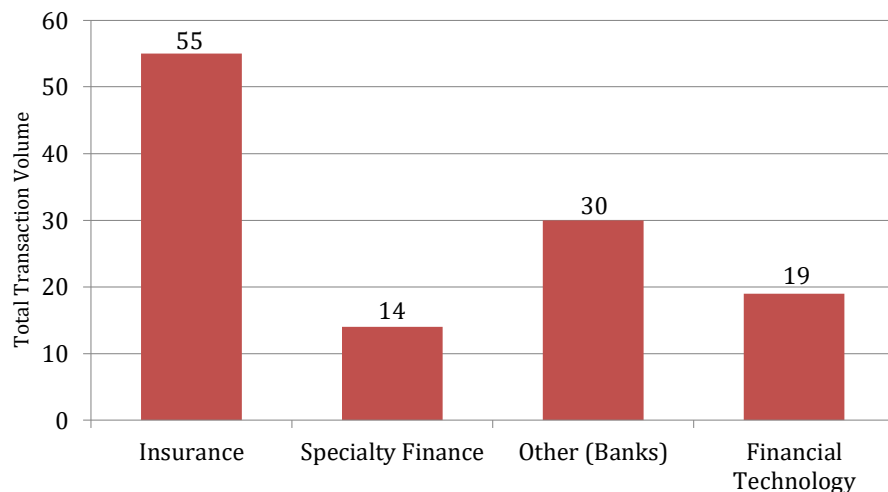
Sources: Capital IQ; PitchBook

Private Equity Activity – Financial Services

Commentary

- Financial sponsors were active across the industry during Q4 2019, as shown in the table to the right. Record amounts of dry powder coupled with concerns around the economic cycle are driving an active but cautious M&A environment in the Financial Services sector.
- Carlyle Group announced their acquisition of Fortitude Group Holdings, a reinsurance provider previously owned by AIG, for \$1.8 billion. Cannae Holdings also announced their acquisition of Tegra 118, an investment services business, for \$510 million.
- The *Insurance* sector saw the most financial sponsor activity during Q4 2019, with 55 announced deals. Financial sponsors were the least active in the *Specialty Finance* sector with 14 announced deals.

Financial Sponsors Industry Transactions



Sources: Capital IQ; PitchBook.

Select Private Equity Transactions (Q4 2019)

Announced Date	Target	Buyer	Industry
12/23/19	One Capital Management	CI Financial Corp	Banks
12/17/19	Chiron Investment Management	Franklin Square Holdings	Banks
12/17/19	LionTree	RIT Capital	Banks
12/13/19	Colonial Claims Corp.	Concentric Equity	Insurance
12/09/19	Ziegler Capital Management	1251 Capital	Banks
12/08/19	THL Credit Advisors	First Eagle Investment Management	Banks
12/06/19	Geneva Capital Management	Estancia Capital Management	Banks
12/05/19	Tegra 118	Cannae Holdings	Financial Technology
11/25/19	Fortitude Group Holdings	Carlye Group	Insurance
11/18/19	Lazard Emerging Markets	TRG Management	Banks
10/30/19	Hilb Group	Carlye Group	Insurance
10/24/19	Hogan Financial Management	Stonyrock Partners	Banks
10/11/19	Spectrum Automotive Holdings	Cornell Capital	Insurance
10/07/19	Foresters Mutual Funds	Macquarie Investment Management	Banks



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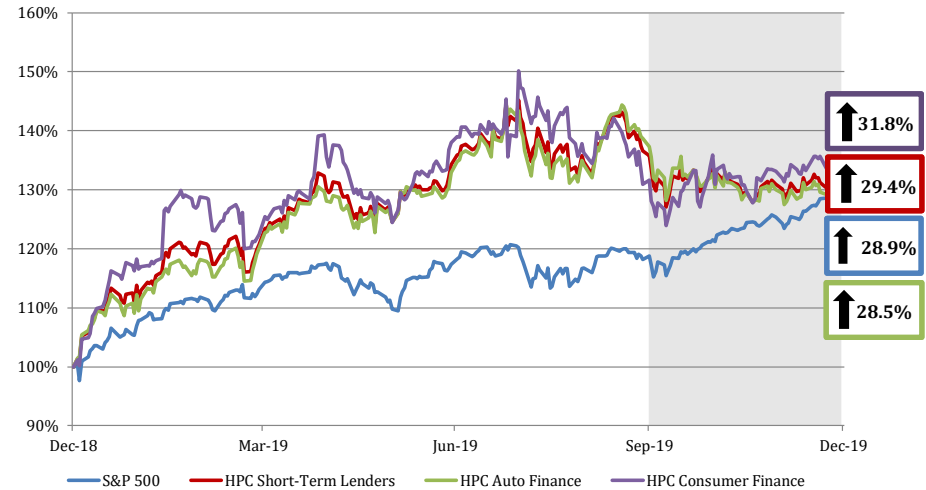
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Industry Sector Overview – Recent Stock Price Performance

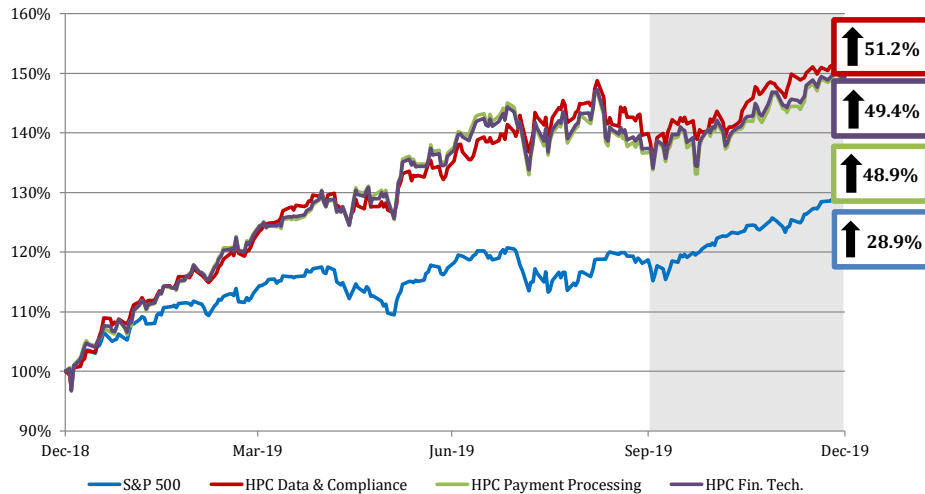
Commentary

- 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 December 31, 2019. The shaded section is the most recent 3-month period (Q4 2019) for each sector index relative to the S&P 500.
- Almost all industry sectors experienced strong performances during 2019. *Data & Compliance* was the industry’s top performer, up 51.2%, followed by the *Financial Technology* subsector with an increase of 49.4%. The weakest performing sector was *Life & Health Insurance*, up 18.7%.

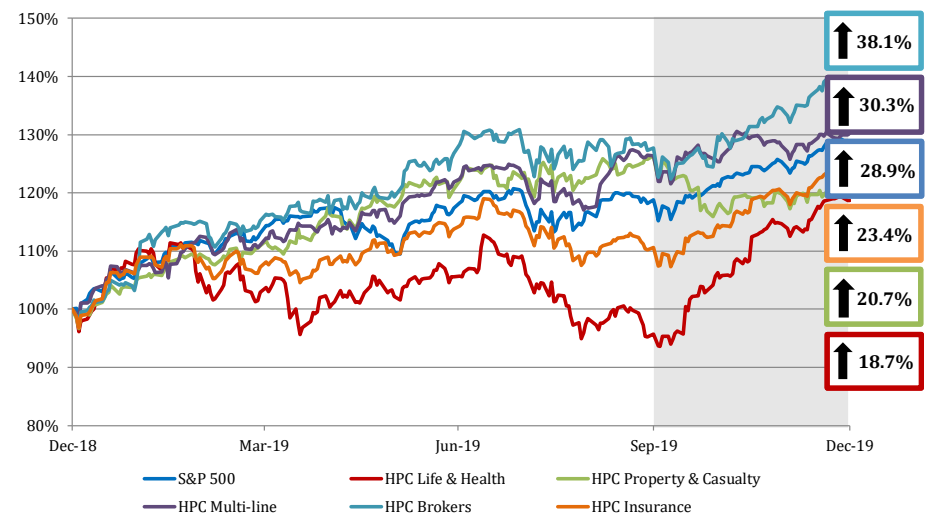
Specialty Finance



Financial Technology



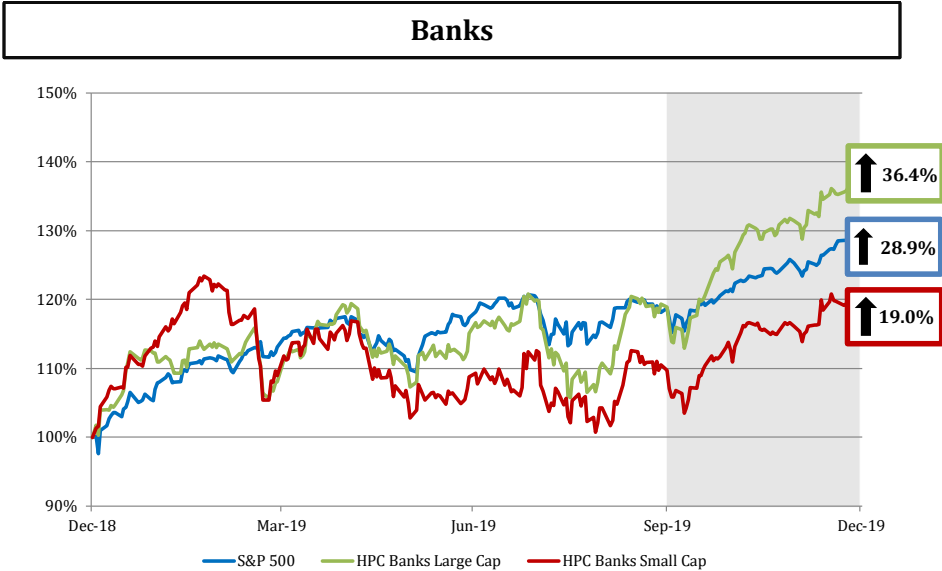
Insurance



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 12/31/19	% 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	\$42.15	86%	\$5,746	\$21,907	\$1,124	\$855	\$2,565	5.1x	6.7x	2.2x
FirstCash, Inc.	FCFS	\$80.63	75%	\$3,484	\$4,349	\$226	\$165	\$316	15.4x	21.2x	11.0x*
Enova Int'l, Inc.	ENVA	\$24.06	75%	\$828	\$1,807	\$172	\$37	\$107	4.8x	22.6x	7.7x
World Acceptance Corp.	WRLD	\$86.40	49%	\$723	\$1,419	\$54	\$45	\$360	13.3x	16.1x	2.0x
Regional Management Corp.	RM	\$30.03	86%	\$359	\$1,120	\$52	\$40	\$287	6.9x	9.0x	1.2x
EZCORP, Inc.	EZPW	\$6.82	61%	\$383	\$716	\$19	\$6	\$381	20.1x	59.9x*	1.0x
Average			72.1%	\$1,920	\$5,220	\$275	\$191	\$669	10.9x	15.1x	2.8x
Median			75.4%	\$775	\$1,613	\$113	\$42	\$338	10.1x	16.1x	2.0x

Automotive Financing

Company	Ticker	Closing Price 12/31/19	% 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	\$30.56	86%	\$12,083	\$48,086	\$1,967	\$1,715	\$14,416	6.1x	7.0x	0.8x
Santander Consumer USA Holdings Inc.	SC	\$23.37	84%	\$8,121	\$47,234	\$1,354	\$994	\$7,202	6.0x	8.2x	1.1x
Credit Acceptance Corp.	CACC	\$442.33	87%	\$8,394	\$12,748	\$858	\$656	\$2,355	9.8x	12.8x	3.6x
Consumer Portfolio Services, Inc.	CPSS	\$3.37	72%	\$81	\$2,372	\$13	\$11	\$203	6.2x	7.6x	0.4x
America's Car-Mart, Inc.	CRMT	\$109.66	90%	\$768	\$982	\$70	\$55	\$278	10.9x	14.0x	2.8x
Nicholas Financial, Inc.	NICK	\$8.24	77%	\$65	\$157	\$2	(\$4)	\$106	30.5x*	NM	0.6x
Average			82.8%	\$4,919	\$18,597	\$711	\$571	\$4,093	7.8x	9.9x	1.6x
Median			85.2%	\$4,444	\$7,560	\$464	\$355	\$1,317	6.2x	8.2x	1.0x

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 12/31/19	% 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	\$187.90	99%	\$424,513	\$434,567	\$23,525	\$22,796	\$16,052	96.9%	68.2%	18.5x	27.1x
Mastercard Inc.	MA	\$298.59	99%	\$305,159	\$306,108	\$16,883	\$16,883	\$10,186	100.0%	60.3%	18.1x	30.1x
PayPal Holdings, Inc.	PYPL	\$108.17	89%	\$128,506	\$123,261	\$17,772	\$7,987	\$3,404	44.9%	19.2%	6.9x	36.2x
Fiserv, Inc.	FISV	\$115.63	98%	\$60,428	\$83,312	\$10,187	\$4,878	\$3,245	47.9%	31.9%	8.2x	25.7x
Global Payments, Inc.	GPN	\$182.56	98%	\$36,354	\$44,464	\$4,912	\$2,880	\$1,925	58.6%	39.2%	9.1x	23.1x
Alliance Data Systems Corp.	ADS	\$112.20	61%	\$5,711	\$24,436	\$5,581	\$1,027	\$1,190	18.4%	21.3%	4.4x	20.5x
Average			90.8%	\$160,112	\$169,358	\$13,143	\$9,408	\$6,000	61.1%	40.0%	10.9x	27.1x
Median			98.2%	\$94,467	\$103,287	\$13,535	\$6,433	\$3,325	53.3%	35.5%	8.6x	26.4x

Data & Compliance

Company	Ticker	Closing Price 12/31/19	% 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	\$273.05	99%	\$67,416	\$71,527	\$6,699	\$4,898	\$3,363	73.1%	50.2%	10.7x	21.3x
Moody's Corp.	MCO	\$237.41	99%	\$45,488	\$49,713	\$4,829	\$3,442	\$2,271	71.3%	47.0%	10.3x	21.9x
Thomson Reuters Corp.	TSX:TRI	\$71.62	96%	\$40,352	\$42,726	\$5,850	\$1,516	\$1,029	25.9%	17.6%	7.3x	41.5x
Experian plc	EXPN	\$33.80	97%	\$30,791	\$35,010	\$4,992	\$2,099	\$1,550	42.0%	31.0%	7.0x	22.6x
Verisk Analytics, Inc.	VRSK	\$149.34	91%	\$24,874	\$28,086	\$2,607	\$1,630	\$1,055	62.5%	40.5%	10.8x	26.6x
MSCI Inc.	MSCI	\$258.18	97%	\$22,084	\$23,835	\$1,558	\$1,270	\$821	81.5%	52.7%	15.3x	29.0x
Equifax Inc.	EFX	\$140.12	94%	\$16,941	\$20,067	\$3,508	\$1,986	\$806	56.6%	23.0%	5.7x	NM
TransUnion	TRU	\$85.61	98%	\$16,420	\$19,987	\$2,656	\$1,782	\$970	67.1%	36.5%	7.5x	20.6x
Nielsen Holdings plc	NLSN	\$20.30	74%	\$7,217	\$16,046	\$6,465	\$3,670	\$1,389	56.8%	21.5%	2.5x	11.6x
Average			93.8%	\$30,176	\$34,111	\$4,352	\$2,477	\$1,473	59.7%	35.6%	8.6x	24.4x
Median			96.5%	\$24,874	\$28,086	\$4,829	\$1,986	\$1,055	62.5%	36.5%	7.5x	22.2x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Insurance

(\$ in millions, except per share)

Life & Health

Company	Ticker	Closing Price 12/31/19	% 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	89%	\$256,995	\$291,933	\$242,155	\$57,598	\$21,684	23.8%	9.0%	1.2x	13.5x
MetLife, Inc.	MET	\$50.97	99%	\$48,136	\$120,156	\$69,620	\$20,484	\$8,224	29.4%	11.8%	1.7x	14.6x
Cigna Corp.	CI	\$204.49	99%	\$77,669	\$109,561	\$153,743	\$25,256	\$12,715	16.4%	8.3%	0.7x	8.6x
Anthem, Inc.	ANTM	\$302.03	95%	\$78,618	\$74,059	\$104,212	\$22,426	\$7,295	21.5%	7.0%	0.7x	10.2x
Prudential Financial, Inc.	PRU	\$93.74	88%	\$38,518	\$49,508	\$64,746	\$18,440	\$5,511	28.5%	8.5%	0.8x	9.0x
Aflac Inc.	AFL	\$52.90	93%	\$39,486	\$42,404	\$22,307	\$7,762	\$4,714	34.8%	21.1%	1.9x	9.0x
Humana Inc.	HUM	\$366.52	98%	\$49,380	\$40,693	\$64,888	\$11,031	\$3,471	17.0%	5.3%	0.6x	11.7x
Centene Corp.	CNC	\$62.87	91%	\$26,431	\$28,106	\$70,791	\$11,929	\$3,207	16.9%	4.5%	0.4x	8.8x
Principal Financial Group, Inc.	PFG	\$55.00	90%	\$15,455	\$16,487	\$16,222	\$6,197	\$1,920	38.2%	11.8%	1.0x	8.6x
Lincoln National Corp.	LNC	\$59.01	87%	\$11,926	\$12,245	\$17,258	\$4,589	\$1,512	26.6%	8.8%	0.7x	8.1x
Unum Group	UNM	\$29.16	76%	\$6,119	\$8,183	\$11,999	\$3,429	\$1,697	28.6%	14.1%	0.7x	4.8x
Genworth Financial, Inc.	GNW	\$4.40	88%	\$2,243	\$2,480	\$8,096	\$953	\$1,001	11.8%	12.4%	0.3x	2.5x
Average			91.0%	\$54,248	\$66,318	\$70,503	\$15,841	\$6,079	24.5%	10.2%	0.9x	9.1x
Median			90.6%	\$39,002	\$41,549	\$64,817	\$11,480	\$4,093	25.2%	8.9%	0.7x	8.9x

Property & Casualty

Company	Ticker	Closing Price 12/31/19	% 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	\$155.66	96%	\$71,435	\$81,767	\$34,230	\$8,607	\$5,646	25.1%	16.5%	2.4x	14.5x
The Progressive Corp.	PGR	\$72.39	85%	\$42,507	\$45,341	\$38,998	\$5,529	\$5,647	14.2%	14.5%	1.2x	8.0x
The Allstate Corp.	ALL	\$112.45	99%	\$37,502	\$41,787	\$44,675	\$12,487	\$7,192	28.0%	16.1%	0.9x	5.8x
The Travelers Companies, Inc.	TRV	\$136.95	88%	\$35,922	\$37,043	\$31,581	\$7,847	\$4,245	24.8%	13.4%	1.2x	8.7x
Cincinnati Financial Corp.	CINF	\$105.15	89%	\$17,360	\$17,478	\$7,924	\$2,634	\$2,597	33.2%	32.8%	2.2x	6.7x
Markel Corp.	MKL	\$1,143.17	94%	\$15,868	\$15,936	\$9,526	\$4,757	\$2,681	49.9%	28.1%	1.7x	5.9x
CNA Financial Corp.	CNA	\$44.81	89%	\$12,211	\$13,068	\$10,767	\$3,578	\$1,422	33.2%	13.2%	1.2x	9.2x
Average			91.5%	\$33,258	\$36,060	\$25,386	\$6,491	\$4,204	29.8%	19.2%	1.5x	8.4x
Median			89.0%	\$35,922	\$37,043	\$31,581	\$5,529	\$4,245	28.0%	16.1%	1.2x	8.0x

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 12/31/19	% 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	\$28.18	99%	\$67,262	\$110,482	\$141,123	\$21,474	\$9,961	15.2%	7.1%	0.8x	11.1x
American Int'l Group, Inc.	AIG	\$51.33	88%	\$45,659	\$68,081	\$49,780	\$15,382	\$12,069	30.9%	24.2%	1.4x	5.6x
Loews Corp.	L	\$52.49	93%	\$15,923	\$25,944	\$14,931	\$6,660	\$2,752	44.6%	18.4%	1.7x	9.4x
The Hartford Financial Services Group, Inc.	HIG	\$60.77	97%	\$22,175	\$24,251	\$20,740	\$7,646	\$3,353	36.9%	16.2%	1.2x	7.2x
Assurant, Inc.	AIZ	\$131.08	98%	\$8,168	\$9,584	\$9,924	\$974	\$906	9.8%	9.1%	1.0x	10.6x
American Financial Group, Inc.	AFG	\$109.65	98%	\$9,981	\$9,027	\$8,017	\$1,581	\$1,436	19.7%	17.9%	1.1x	6.3x
National General Holdings Corp.	NGHC	\$22.10	83%	\$2,566	\$3,591	\$5,153	\$1,471	\$526	28.6%	10.2%	0.7x	6.8x
American National Insurance Co.	ANAT	\$117.68	76%	\$3,165	\$2,493	\$3,532	\$824	\$363	23.3%	10.3%	0.7x	6.9x
Average			91.3%	\$21,862	\$31,682	\$31,650	\$7,002	\$3,921	26.1%	14.2%	1.1x	8.0x
Median			95.1%	\$12,952	\$16,918	\$12,427	\$4,121	\$2,094	25.9%	13.2%	1.0x	7.1x

Brokers

Company	Ticker	Closing Price 12/31/19	% 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	\$111.41	98%	\$56,931	\$70,000	\$16,652	\$7,183	\$3,589	43.1%	21.6%	4.2x	19.5x
Aon plc	AON	\$208.29	98%	\$50,115	\$57,544	\$11,013	\$5,173	\$3,179	47.0%	28.9%	5.2x	18.1x
Willis Towers Watson	WLTW	\$201.94	98%	\$26,252	\$32,230	\$9,039	\$3,790	\$2,071	41.9%	22.9%	3.6x	15.6x
Arthur J. Gallagher & Co.	AJG	\$95.23	99%	\$18,103	\$22,640	\$6,897	\$2,275	\$1,244	33.0%	18.0%	3.3x	18.2x
Brown & Brown, Inc.	BRO	\$39.48	98%	\$11,238	\$12,406	\$2,385	\$1,077	\$699	45.1%	29.3%	5.2x	17.7x
Fanhua Inc.	FANH	\$25.97	73%	\$1,414	\$1,305	\$499	\$165	\$62	33.1%	12.4%	2.6x	21.1x
Crawford & Co.	CRD.A	\$11.47	96%	\$626	\$885	\$1,022	\$307	\$100	30.0%	9.8%	0.9x	8.8x
Health Insurance Innovations, Inc.	HHIQ	\$19.29	41%	\$244	\$427	\$353	\$353	\$40	100.0%	11.3%	1.2x	10.7x
Average			87.6%	\$20,615	\$24,680	\$5,982	\$2,540	\$1,373	46.7%	19.3%	3.3x	16.2x
Median			97.8%	\$14,670	\$17,523	\$4,641	\$1,676	\$972	42.5%	19.8%	3.4x	17.9x

Source: Capital IQ.



Industry Sector Overview – Public Company Analysis

Banks

(\$ in millions, except per share)

Large Cap

Company	Ticker	Closing Price 12/31/19	% 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	\$79.10	92%	\$29,557	N/A	\$2,995	\$2,382	\$12,023	9.9x	12.4x	2.5x
Citigroup Inc.	C	\$79.89	96%	\$180,975	N/A	\$23,901	\$19,467	\$148,809	7.6x	9.3x	1.2x
Wells Fargo & Company	WFC	\$53.80	98%	\$238,087	\$236,347	\$24,198	\$20,041	\$140,350	9.8x	11.9x	1.7x
U.S. Bancorp	USB	\$59.29	97%	\$93,856	\$141,955	\$8,594	\$6,946	\$35,537	10.9x	13.5x	2.6x
JPMorgan Chase & Co.	JPM	\$139.40	99%	\$450,318	\$131,062	\$44,784	\$36,431	\$185,695	10.1x	12.4x	2.4x
The PNC Financial Services Group, Inc.	PNC	\$159.63	99%	\$71,514	\$126,532	\$6,480	\$5,418	\$40,081	11.0x	13.2x	1.8x
Bank of America Corporation	BAC	\$35.22	99%	\$332,579	\$110,803	\$32,754	\$27,430	\$172,458	10.2x	12.1x	1.9x
Capital One Financial Corporation	COF	\$102.91	96%	\$48,357	\$95,500	\$6,890	\$5,546	\$38,505	7.0x	8.7x	1.3x
Truist Financial Corporation	TFC	\$56.32	99%	\$45,912	\$84,530	\$4,379	\$3,237	\$33,986	10.5x	14.2x	1.4x
Fifth Third Bancorp	FITB	\$30.74	97%	\$22,135	\$36,571	\$3,202	\$2,512	\$14,980	6.9x	8.8x	1.5x
KeyCorp	KEY	\$20.24	99%	\$20,286	\$33,954	\$2,072	\$1,717	\$12,221	9.8x	11.8x	1.7x
Northern Trust Corporation	NTRS	\$106.24	96%	\$22,906	\$32,869	\$1,944	\$1,492	\$9,121	11.8x	15.4x	2.5x
Regions Financial Corporation	RF	\$17.16	98%	\$17,143	\$24,268	\$2,030	\$1,582	\$10,035	8.4x	10.8x	1.7x
M&T Bank Corporation	MTB	\$169.75	96%	\$22,825	\$22,027	\$2,547	\$1,929	\$9,845	9.0x	11.8x	2.3x
Average			97.2%	\$114,032	\$89,701	\$11,912	\$9,724	\$61,689	9.5x	11.9x	1.9x
Median			97.5%	\$47,135	\$90,015	\$5,430	\$4,328	\$34,762	9.9x	12.0x	1.7x

Source: Capital IQ.

Industry Sector Overview – Public Company Analysis

Banks

(\$ in millions, except per share)

Small Cap

Company	Ticker	Closing Price 12/31/19	% 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	\$87.40	93%	\$6,188	\$11,863	\$631	\$501	\$3,682	9.8x	12.4x	1.7x
Synovus Financial Corp.	SNV	\$39.20	97%	\$6,117	\$10,094	\$841	\$564	\$3,852	7.3x	10.9x	1.6x
Investors Bancorp, Inc.	ISBC	\$11.92	93%	\$3,128	\$8,966	\$287	\$195	\$2,524	10.9x	16.0x	1.2x
BankUnited, Inc.	BKU	\$36.56	97%	\$3,497	\$8,292	\$419	\$313	\$2,903	8.4x	11.2x	1.2x
Ameris Bancorp	ABCB	\$42.54	95%	\$2,493	\$3,418	\$281	\$161	\$1,446	8.9x	15.4x	1.7x
CenterState Bank Corporation	CSFL	\$24.98	93%	\$3,013	\$3,222	\$335	\$227	\$1,601	9.0x	13.3x	1.9x
Boston Private Financial Holdings, Inc.	BPFH	\$12.03	92%	\$1,010	\$1,346	\$105	\$80	\$751	9.6x	12.6x	1.3x
Eagle Bancorp, Inc.	EGBN	\$48.63	80%	\$1,664	\$1,950	\$205	\$143	\$1,086	8.1x	11.6x	1.5x
Seacoast Banking Corporation of Florida	SBCF	\$30.57	97%	\$1,591	\$1,934	\$128	\$99	\$760	12.5x	16.1x	2.1x
Western New England Bancorp, Inc.	WNEB	\$9.63	95%	\$253	\$469	\$17	\$13	\$216	14.7x	19.0x	1.2x
Capital City Bank Group	CCBG	\$30.50	99%	\$513	\$201	\$41	\$31	\$242	12.6x	16.7x	2.1x
Average			93.7%	\$2,679	\$4,705	\$299	\$212	\$1,733	10.2x	14.1x	1.6x
Median			94.6%	\$2,493	\$3,222	\$281	\$161	\$1,446	9.6x	13.3x	1.6x

Source: Capital IQ.



HYDE PARK CAPITAL

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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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<p>Branded Consumer Food Products Business</p> <p><i>has been acquired by</i></p> 	<p>VOLOGY</p> <p><i>has been recapitalized by</i></p>  <p><i>and others</i></p>	<p></p> <p><i>has been acquired by</i></p> 	<p>Industrial Truck & Equipment, LLC</p> <p><i>has acquired</i></p> 	<p></p> <p><i>has been acquired by</i></p> 
<p></p> <p><i>received a strategic investment from</i></p> 	<p>VOLOGY</p> <p>CERTIFIED PRE-OWNED</p> <p><i>has been acquired by</i></p> 	<p></p> <p>MAKERS OF VUEWorks.</p> <p><i>has been acquired by</i></p> <p>ATKINS</p> <p><i>a subsidiary of</i></p> 	<p></p> <p><i>has been acquired by</i></p> 	<p></p> <p><i>has been recapitalized by</i></p> 
<p></p> <p><i>has been acquired by</i></p> 	<p></p> <p><i>has been acquired by</i></p> 	<p></p> <p><i>has been acquired by</i></p> 	<p></p> <p><i>has been recapitalized by</i></p> <p>THE GORES GROUP & Platinum Equity</p>	<p></p> <p><i>has been recapitalized by</i></p> 