

GENESIS CAPITAL

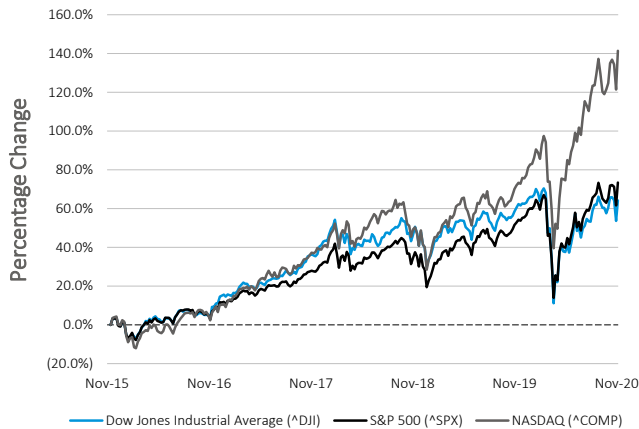


Market Insights

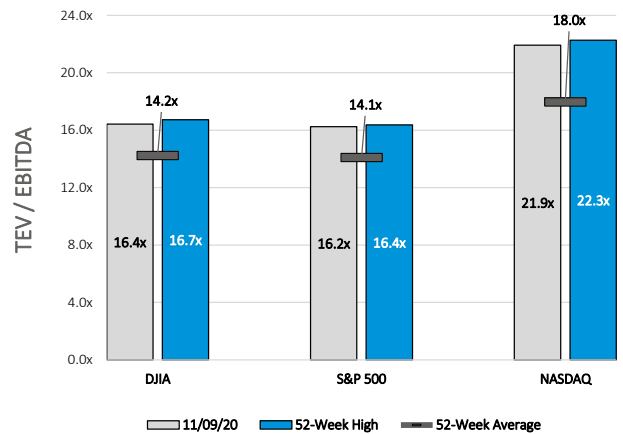
November 2020

Capital Markets Overview

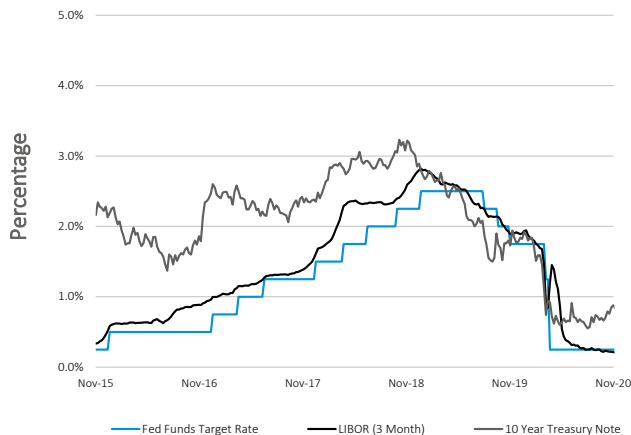
Public Market Index Performance (1)



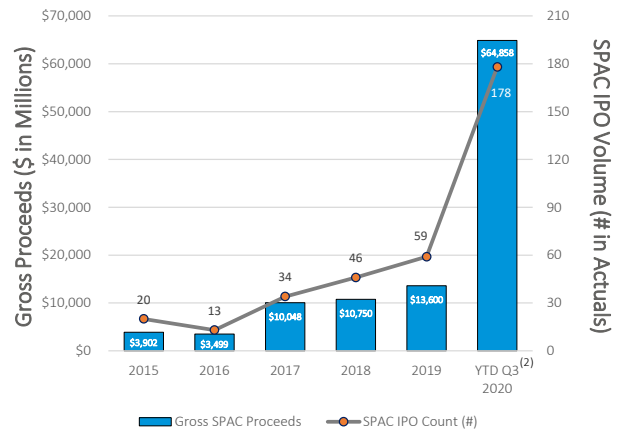
Public Index Valuation (TEV / EBITDA)



Interest Rates (1)



SPAC Activity



IPO Activity by Select Sectors (3)

Sector	YTD 2019		YTD 2020		YTD 2019 vs. YTD 2020	
	\$ (MM)	Volume (#)	\$ (MM)	Volume (#)	% Change (\$)	% Change (#)
Business Services	\$10,440.0	2	\$1,996.3	4	(80.9%)	100.0%
Consumer	5,217.0	17	3,956.4	16	(24.2%)	(5.9%)
Healthcare	11,963.8	63	17,235.6	77	44.1%	22.2%
Industrial / Manufacturing	618.3	3	2,549.9	6	312.4%	100.0%
Leisure & Entertainment	0.0	0	1,925.0	1	N/A	N/A
Technology / Media / Telecom	5,707.1	15	11,798.5	24	106.7%	60.0%
Total IPO's	\$33,946.2	100	\$39,461.7	128	16.2%	28.0%
Follow-On Offerings	42,694.9	400	126,835.8	607	197.1%	51.8%
Total Public Offerings	\$76,641.1	500	\$166,297.4	735	117.0%	47.0%

Note:

1. Indexed relative to November 9, 2015.
2. YTD Q3 as of November 13, 2020.
3. YTD as of November 9, 2019 & 2020, respectively.

Source: S&P CapitalIQ, Preqin, Pitchbook, SPACInsider

November 2020 Summary

Capital Markets Overview

- On November 9, 2020, the S&P 500 Index closed at 3,550.50, 9.9% higher than the beginning of the year, and 21.9% higher than its average closing price throughout 2019.
- On November 9, 2020, the NASDAQ Composite Index closed at 11,713.78, 30.6% higher than the beginning of the year, and 47.5% higher than its average closing price throughout 2019.
- The 10-year Treasury Note yield was 0.96% on November 9, 2020, 92 basis points lower than its yield of 1.88% at the beginning of 2020 and 118 basis points below its average closing yield of 2.14% in 2019.
- Gross SPAC proceeds in YTD November 13, 2020 were \$64.86 billion, versus \$13.60 billion in 2019.
- The value of initial public offerings in YTD November 9, 2020 was \$39.46 billion, an increase of 16.2% from the comparable period in YTD November 9, 2019.

Public Market Valuation by Select Sectors

- The Business Services sector, as defined by Genesis Capital, traded at a lower TEV / EBITDA multiple as of November 9, 2020 than at the end of 2019, and traded at a higher TEV / EBITDA multiple than its average since the beginning of 2016.
- The Consumer, Healthcare, Industrial / Manufacturing, Leisure & Entertainment and Technology / Media / Telecom sectors, as defined by Genesis Capital, traded at higher TEV / EBITDA multiples as of November 9, 2020 than at the end of 2019, and each traded at higher TEV / EBITDA multiples than its average since the beginning of 2016.

U.S. M&A Market Overview

- The median TEV / EBITDA multiple for U.S. M&A transactions⁽¹⁾ for LTM Q3 2020 was 12.9x, equal to the median of 12.9x for 2019 and above the median of 11.5x for 2018.
- The value of M&A transactions completed in the U.S.⁽²⁾ in the year to date (YTD) period ended in Q3 2020 was \$628.30 billion, a decrease of 34.2% from the comparable period in YTD Q3 2019. Further, the number of M&A transactions completed in the U.S. during YTD Q3 2020 decreased by 20.5% from the comparable period in YTD Q3 2019.

Note:

1. Excludes real estate transactions; four quarter rolling median.
2. Excludes real estate transactions.

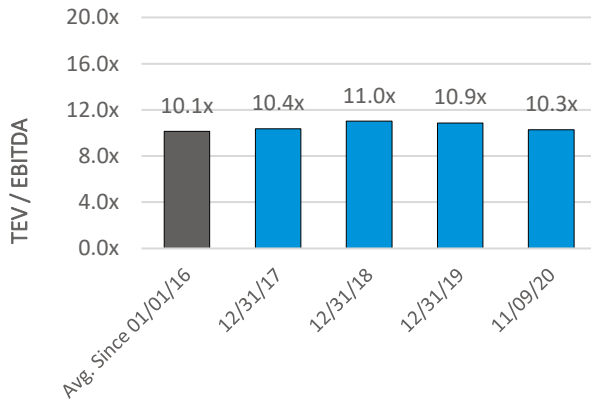
Source: S&P CapitalIQ, Preqin, Pitchbook, SPACInsider

U.S. M&A Valuation by Select Sectors

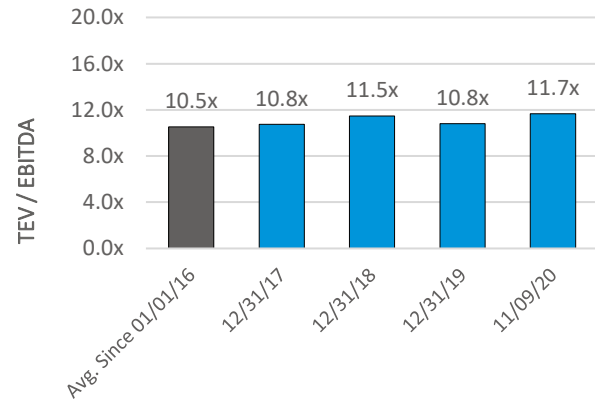
- Higher TEV / EBITDA valuation multiples were reported on average in YTD Q3 2020 versus YTD Q3 2019 for U.S. M&A transactions in the Consumer and Healthcare sectors, as defined by Genesis Capital.
- The volume of U.S. M&A transactions completed decreased in YTD Q3 2020 versus the comparable period in YTD Q3 2019 for the Business Services, Consumer, Healthcare, Industrial / Manufacturing, Leisure & Entertainment and Technology / Media / Telecom sectors, as defined by Genesis Capital.

Public Market Valuation by Select Sectors

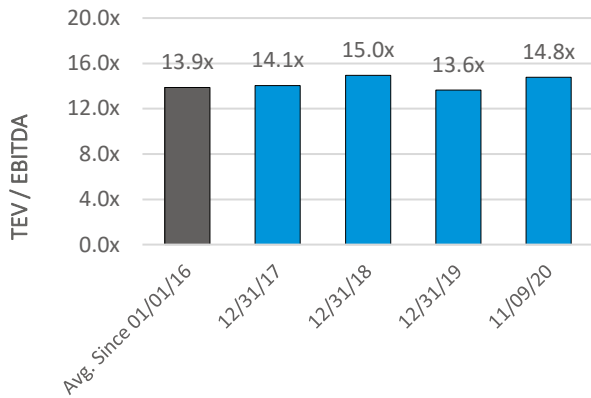
Business Services



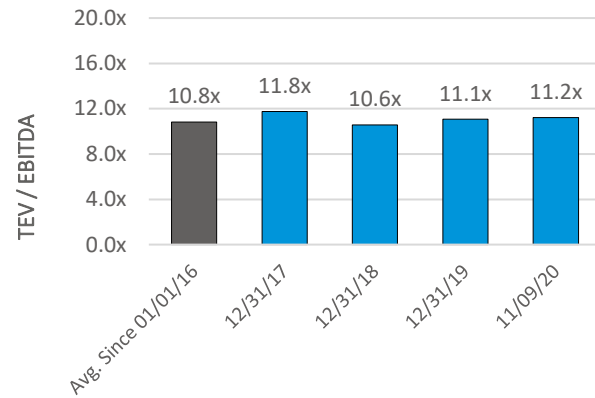
Consumer



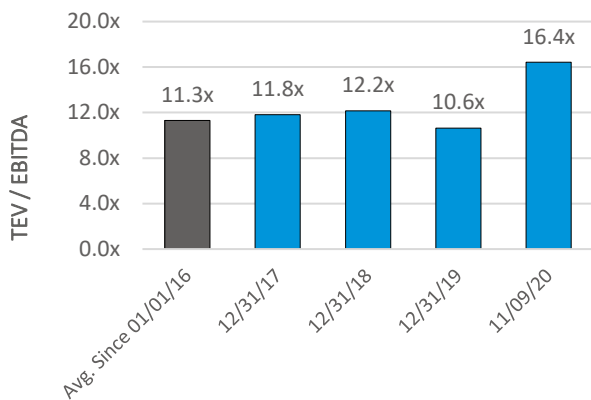
Healthcare



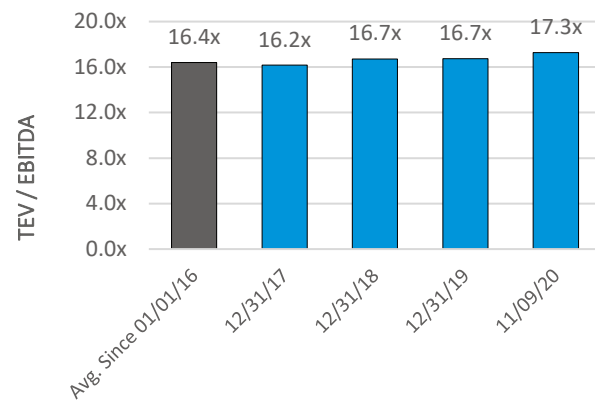
Industrial / Manufacturing



Leisure & Entertainment



Technology / Media / Telecom

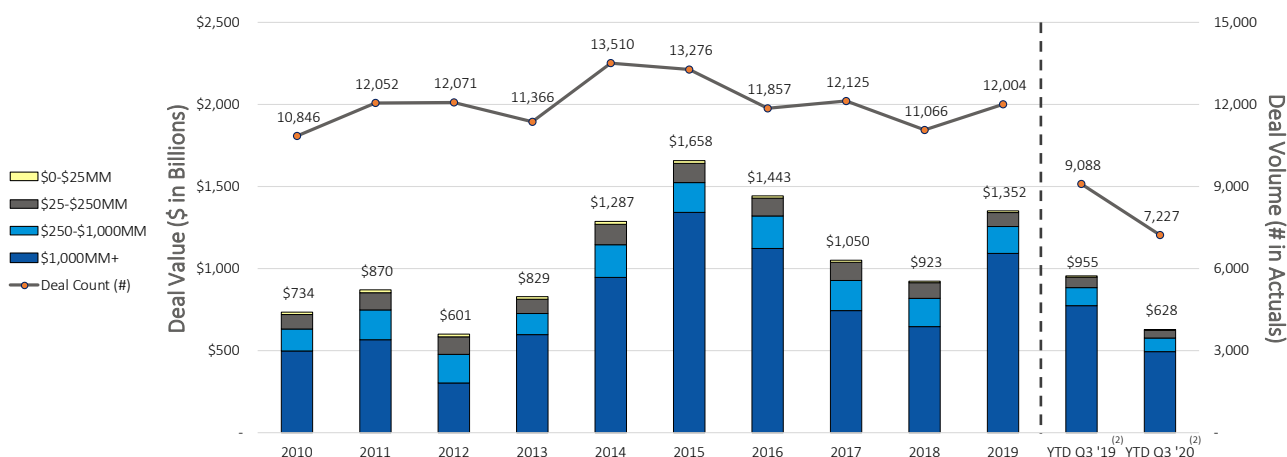


Note: Avg. Since 01/01/16 represents period from January 1, 2016 through November 9, 2020.

Source: S&P CapitalIQ, Preqin, Pitchbook, SPACInsider

U.S. M&A Market Overview

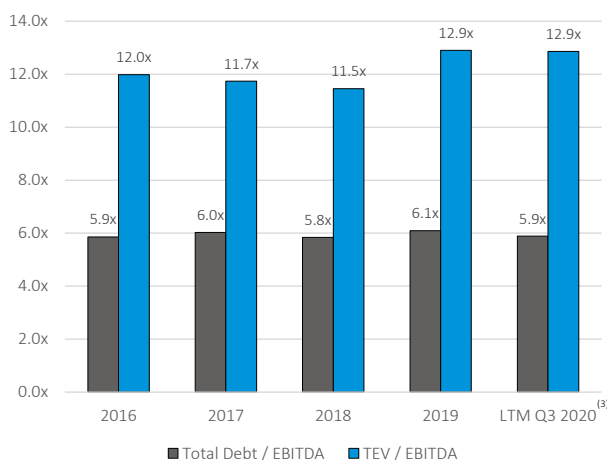
U.S. M&A Activity by Year ⁽¹⁾



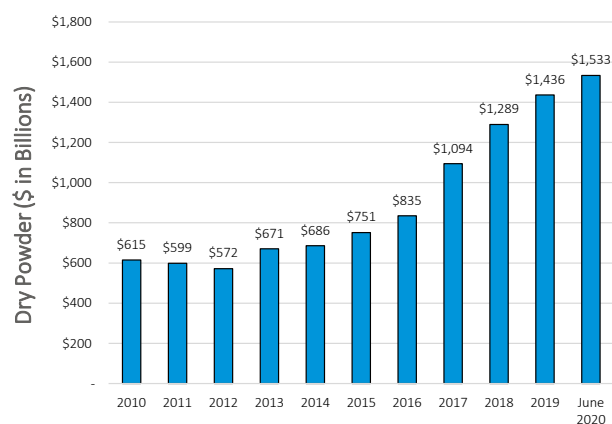
U.S. M&A Deal Volume (# in Actuals) by Size

TEV Range	2010 - 2019 Average	YTD Q3 2019 ⁽²⁾	YTD Q3 2020 ⁽²⁾	YTD Q3 2019 vs. YTD Q3 2020 ⁽²⁾
\$1,000MM+	166	129	86	(33.3%)
\$250-\$1,000MM	343	228	166	(27.2%)
\$25-\$250MM	1,172	719	519	(27.8%)
\$0-\$25MM	2,011	1,037	755	(27.2%)
Not Disclosed	8,326	6,975	5,701	(18.3%)
Total:	12,017	9,088	7,227	(20.5%)

M&A Multiples



Private Equity Dry Powder



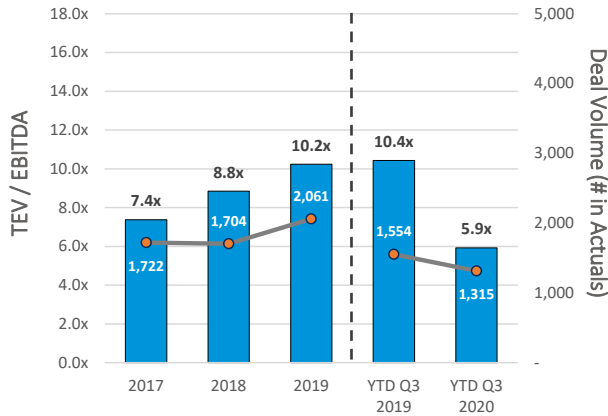
Note:

1. U.S. M&A Activity includes closed deals with U.S. targets only; excludes real estate transactions.
2. YTD Q3 as of September 30 of 2019 & 2020, respectively.
3. LTM Q3 as of September 30, 2020; four quarter rolling median.

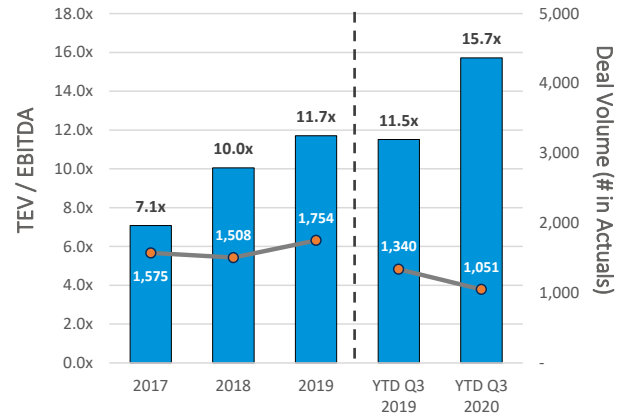
Source: S&P CapitalIQ, Preqin, Pitchbook, SPACInsider

U.S. M&A Valuation by Select Sectors

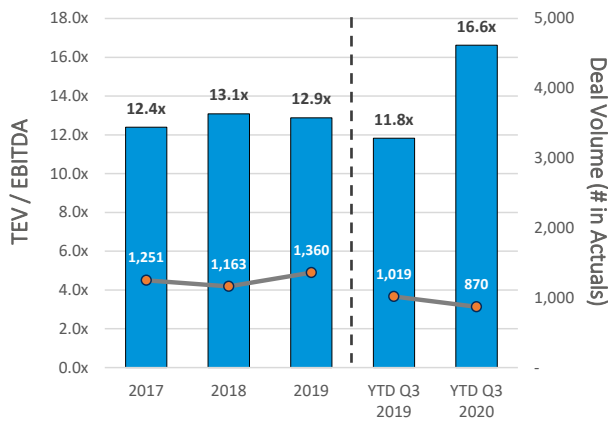
Business Services



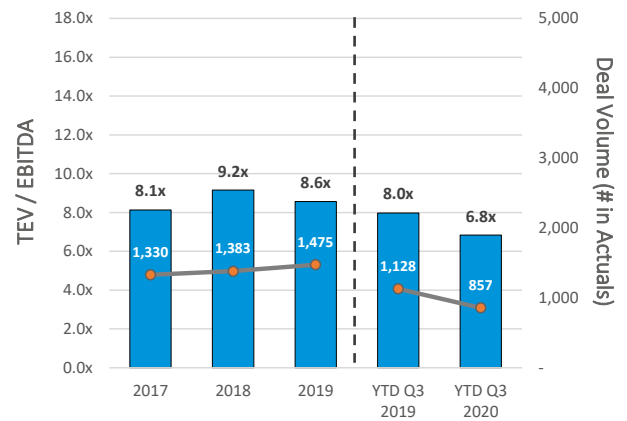
Consumer



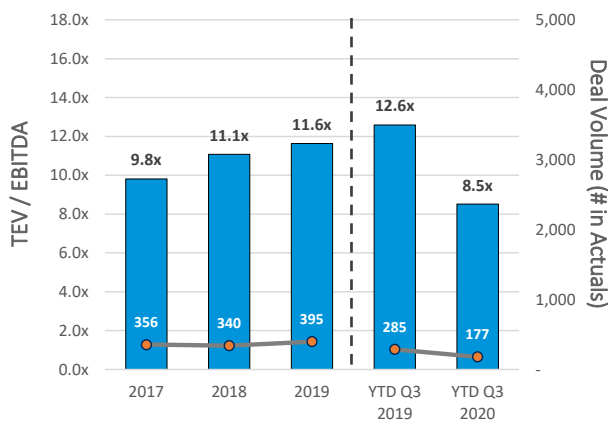
Healthcare



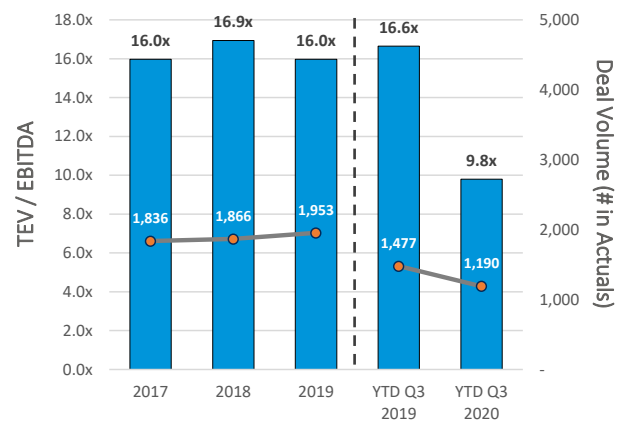
Industrial / Manufacturing



Leisure & Entertainment



Technology / Media / Telecom



Note: YTD Q3 as of September 30, 2019 & 2020, respectively.

Source: S&P CapitalIQ, Preqin, Pitchbook, SPACInsider

An Independent Firm

EXPERTISE

Mergers, Acquisitions & Sales

- Sell-side and Buy-side
- Management Buyouts
- Restructurings
- Corporate Divestitures

Financial Advisory Services

- Capital and Strategic Planning
- Fairness and Valuation Opinions
- Committee Representation

Capitalizations

- Private Placements
- Recapitalizations
- Private investment in public equity (PIPE)
- Employee stock ownership plans (ESOP)

INDUSTRIES

Business Services

Consumer

Healthcare

Industrial / Manufacturing

Leisure & Entertainment

Technology / Media / Telecom

What Distinguishes Us

- Successful Outcomes With
 - Family Businesses
 - Entrepreneur-Led Companies
 - Public Corporations
- Independent Platform
 - No asset management, lending, research or trading
 - Multi-industry practice creates diversification and prevents conflicts with same investors / buyers / sellers
- Focus on “Need” vs. Size
 - Clients range from under \$50 million to over \$30 billion
 - Transactions range from under \$30 million to over \$1 billion
- Deep Knowledge and Experience With Various Transaction Types
- Buy-Side Expertise
 - Approximately 1/3 of our transactions
- Corporate Divestitures
 - Public Companies & Family Businesses
- International & Cross-Border Transactions
 - Executed numerous transactions on six continents
- Complex, “Storied” Transactions

Definitions:

- **Total Enterprise Value (TEV)** — Equity Value (fully-diluted shares outstanding x current market share price) + market value of debt + minority interest - cash and equivalents.
 - TEV may include payments to seller(s) in cash or stock, the present value of notes or similar instruments, net long-term debt assumed by a buyer, and appropriate adjustments for other assets retained by a seller or liabilities assumed by a buyer.
 - **Total Debt** — Short-Term Debt (interest-bearing liabilities due in 12 months or less, including, but not limited to, short-term bank loans and lease payments) + Long-Term Debt (interest-bearing liabilities with a maturity date longer than 12 months, including, but not limited to, bonds, lease payments, term loans, revolving lines of credit, and notes payable).
 - **EBITDA** — Earnings Before Interest, Taxes, Depreciation, and Amortization. It is calculated as: Net Income + Interest + Taxes + Depreciation + Amortization.
 - **SPAC** — Special Purpose Acquisition Company. It is formed strictly to raise capital through an initial public offering for the purpose of acquiring an existing company.
 - **Dry Powder** — Capital/funds raised by private equity firms that are available to be invested.
 - **Middle Market** — Companies having Total Enterprise Values between \$10 and \$250 million.
 - **Middle Market Financial Sponsor** — A Private Equity firm which invests in companies with Total Enterprise Values between \$10 and \$250 million.
-

Disclosure:

The information contained in this report has been compiled from publicly available sources; it is not a research report and is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy. The information contained herein is believed by Genesis Capital to be reliable, but Genesis Capital makes no representation as to the accuracy or completeness of such information. Genesis Capital may act as advisers to, have positions in and effect transactions in securities of companies mentioned herein and also may provide, may have provided, or may seek to provide services for those companies. In addition, Genesis Capital or their respective officers, directors and employees may hold positions in the securities, options thereon or other related financial products of companies discussed herein. This is provided as informational only and is not a solicitation for investment in any security whatsoever. Any investment by any investors must be made using their own investment decisions and criteria using their own independent financial advisors. Also, past performance is not necessarily indicative of future results. No part of this material may be copied or duplicated in any form or by any means, or redistributed, without Genesis Capital's prior written consent. Sources of information include but are not limited to, Pitchbook, Preqin, and S&P Capital IQ.

Contact:

Genesis Capital, LLC

3414 Peachtree Road NE
Suite 700
Atlanta, GA 30326

Tel: 404.816.7540

Fax: 404.816.7553

info@genesis-capital.com