

GENESIS CAPITAL

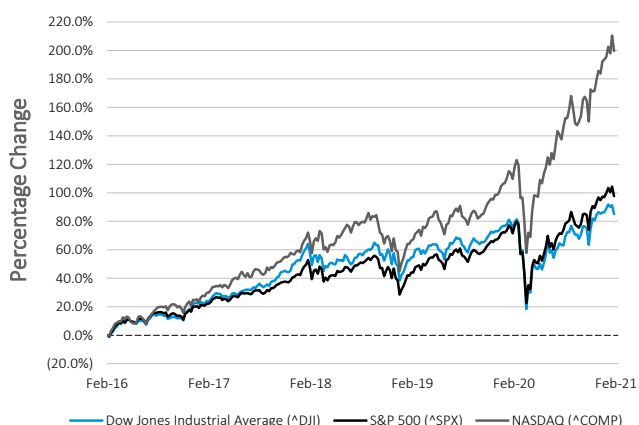


Key Market Metrics

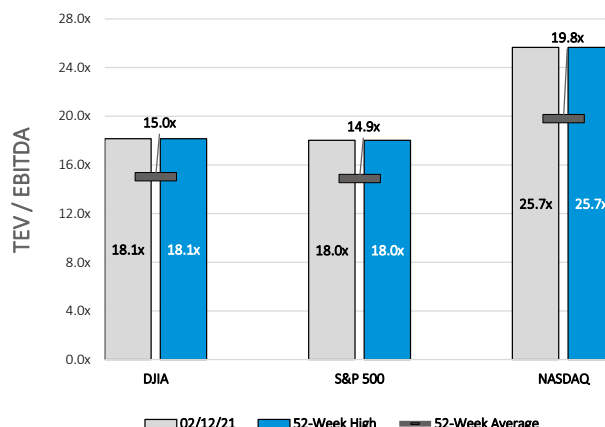
March 2021

Capital Markets Overview

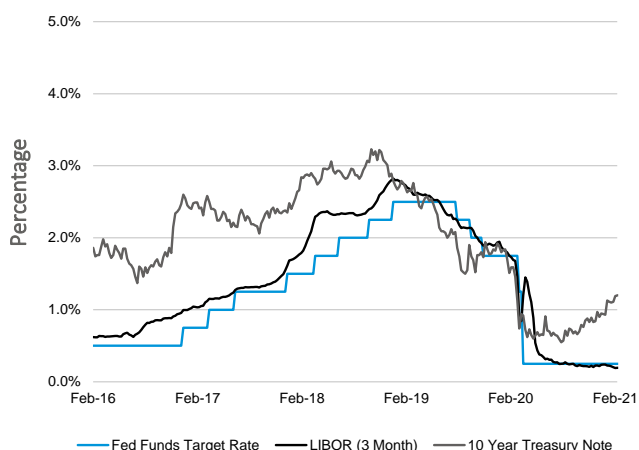
Public Market Index Performance ⁽¹⁾



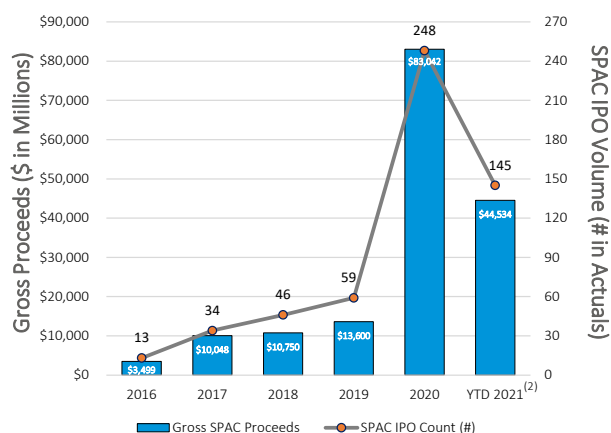
Public Index Valuation (TEV / EBITDA)



Interest Rates ⁽¹⁾



SPAC Activity



IPO Activity by Select Sectors ⁽³⁾

Sector	YTD 2020		YTD 2021		YTD 2020 vs. YTD 2021	
	\$ (MM)	Volume (#)	\$ (MM)	Volume (#)	% Change (\$)	% Change (#)
Business Services	\$0.0	0	\$0.0	0	N/A	N/A
Consumer	1,382.0	3	2,026.0	5	46.6%	66.7%
Healthcare	2,857.5	8	4,457.3	19	56.0%	137.5%
Industrial / Manufacturing	0.0	0	1,979.0	2	N/A	N/A
Leisure & Entertainment	0.0	0	0.0	0	N/A	N/A
Technology / Media / Telecom	10.1	2	5,612.3	7	55248.3%	250.0%
Total IPO's	\$4,249.7	13	\$14,074.7	33	231.2%	153.8%
Follow-On Offerings	6,680.7	69	26,608.7	190	298.3%	175.4%
Total Public Offerings	\$10,930.4	82	\$40,683.3	223	272.2%	172.0%

Note:

1. Indexed relative to February 6, 2016.
2. YTD as of February 12, 2021.
3. YTD as of February 12, 2020 & 2021, respectively.

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

March 2021 Summary

Capital Markets Overview

- On February 12, 2021, the S&P 500 Index closed at 3,934.83, 4.8% higher than the beginning of the year, and 22.3% higher than its average closing price throughout 2020.
- On February 12, 2021, the NASDAQ Composite Index closed at 14,095.47, 9.4% higher than the beginning of the year, and 38.2% higher than its average closing price throughout 2020.
- The 10-year Treasury Note yield was 1.20% on February 12, 2021, 27 basis points higher than its yield of 0.93% at the beginning of 2021 and 31 basis points above its average closing yield of 0.89% in 2020.
- Gross SPAC proceeds in YTD February 12, 2021 were \$44.53 billion. Gross SPAC proceeds totaled \$83.04 billion in the whole year 2020.
- The value of initial public offerings in YTD February 12, 2021 was \$14.07 billion, an increase of 231.2% from the comparable period in YTD February 12, 2020.

Public Market Valuation by Select Sectors

- The Business Services, Consumer, Healthcare and Technology / Media / Telecom sectors, as defined by Genesis Capital, traded at higher TEV / EBITDA multiples as of February 12, 2021 than at the end of 2020, and each traded at higher TEV / EBITDA multiples than its average since the beginning of 2017.
- The Industrial / Manufacturing and Leisure & Entertainment sectors, as defined by Genesis Capital, traded at lower TEV / EBITDA multiples as of February 12, 2021 than at the end of 2020, and each traded at higher TEV / EBITDA multiples than its average since the beginning of 2017.

U.S. M&A Market Overview

- The median TEV / EBITDA multiple for U.S. M&A transactions⁽¹⁾ for 2020 was 14.1x, above the medians of 12.7x for 2019 and 11.5x for 2018.
- The value of M&A transactions completed in the U.S.⁽²⁾ in 2020 was \$936.49 billion, a decrease of 30.7% from 2019. Further, the number of M&A transactions completed in the U.S. during 2020 decreased by 17.1% from 2019.

U.S. M&A Valuation by Select Sectors

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

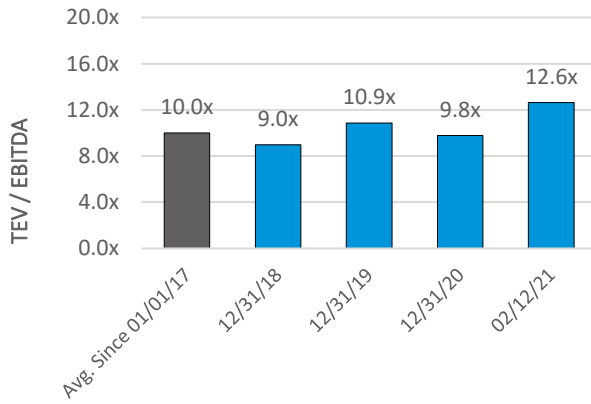
Note:

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

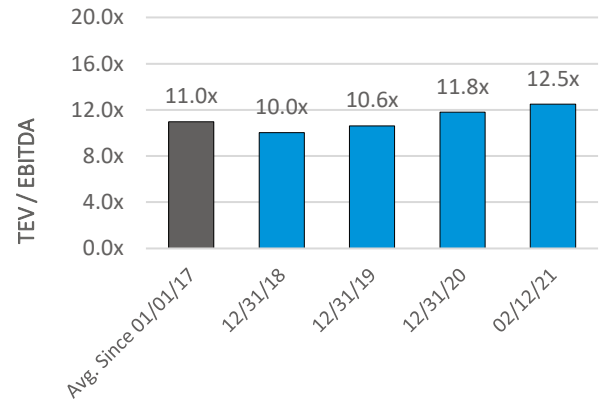
Source: S&P CapitalIQ, Mergermarket, Prequin, Pitchbook, SPACInsider

Public Market Valuation by Select Sectors

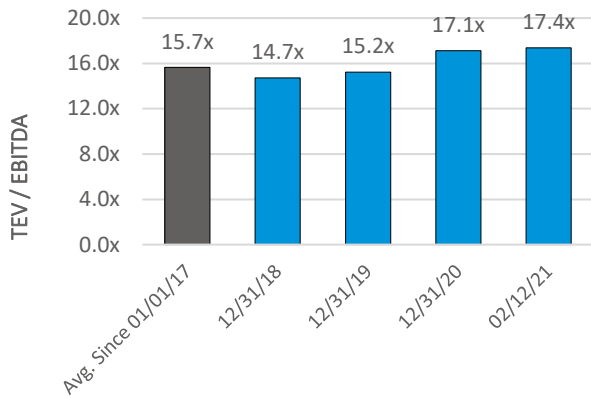
Business Services



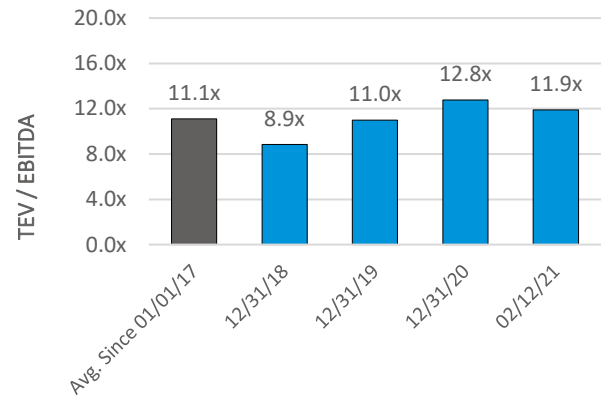
Consumer



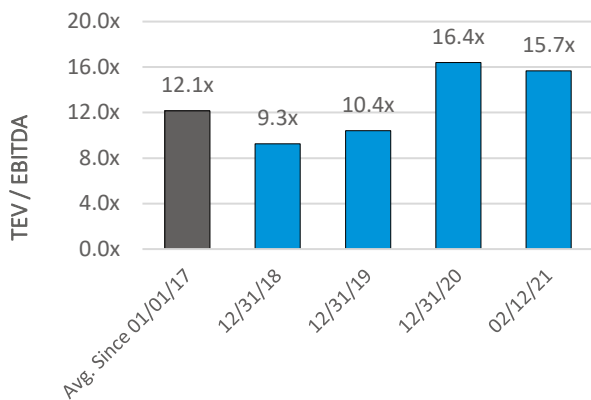
Healthcare



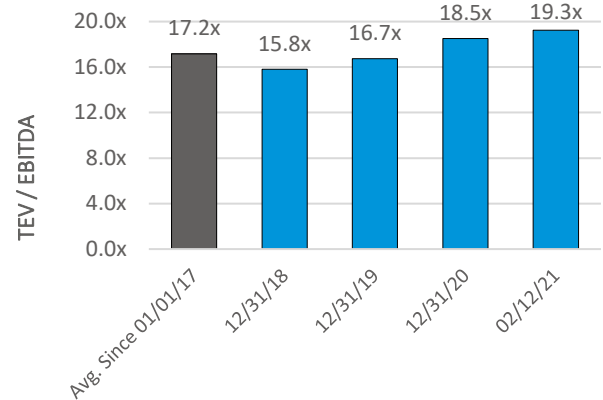
Industrial / Manufacturing



Leisure & Entertainment



Technology / Media / Telecom

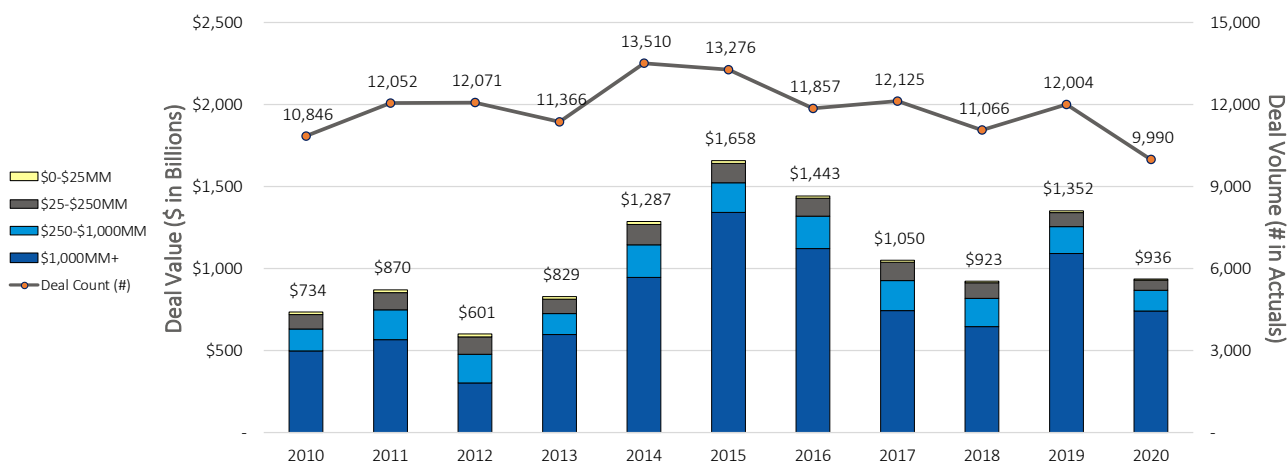


Note: Avg. Since 01/01/17 represents period from January 1, 2017 through February 12, 2021.

Source: S&P CapitalIQ, Mergermarket, Prequin, Pitchbook, SPACInsider

U.S. M&A Market Overview (1)

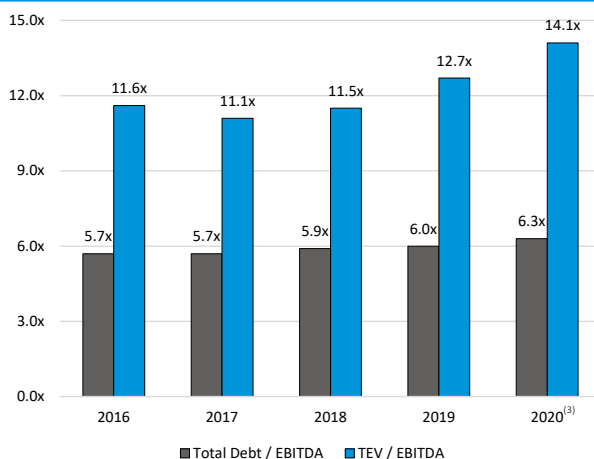
U.S. M&A Activity by Year (2)



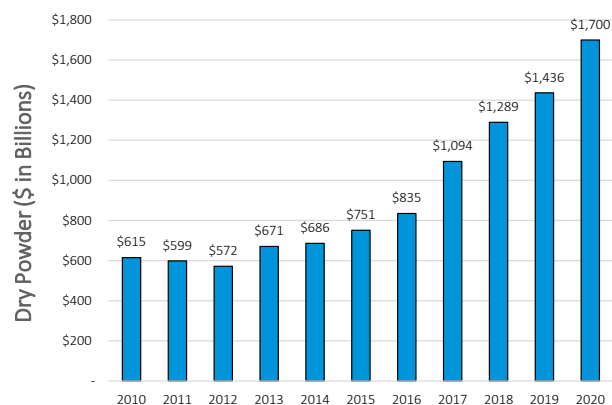
U.S. M&A Deal Volume (# in Actuals) by Size

TEV Range	2010 - 2019 Average	2019	2020	2019 vs. 2020
\$1,000MM+	166	184	134	(27.2%)
\$250-\$1,000MM	343	319	253	(20.7%)
\$25-\$250MM	1,172	967	691	(28.5%)
\$0-\$25MM	2,011	1,320	995	(24.6%)
Not Disclosed	8,326	9,264	7,917	(14.5%)
Total:	12,017	12,054	9,990	(17.1%)

M&A Multiples



Private Equity Dry Powder



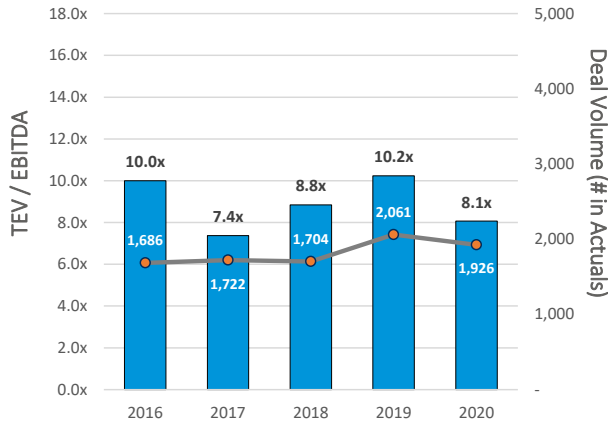
Note:

1. Data for YTD through December 31 of each year.
2. U.S. M&A Activity includes closed deals with U.S. targets only; excludes real estate transactions.
3. LTM as of December 31, 2020; four quarter rolling median.

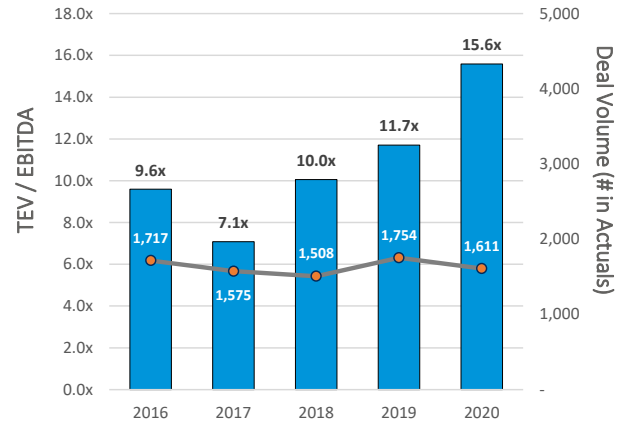
Source: S&P CapitalIQ, Mergermarket, Preqin, Pitchbook, SPACInsider

U.S. M&A Valuation by Select Sectors

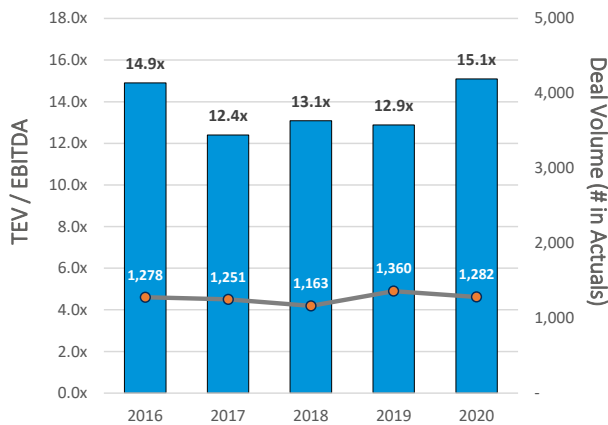
Business Services



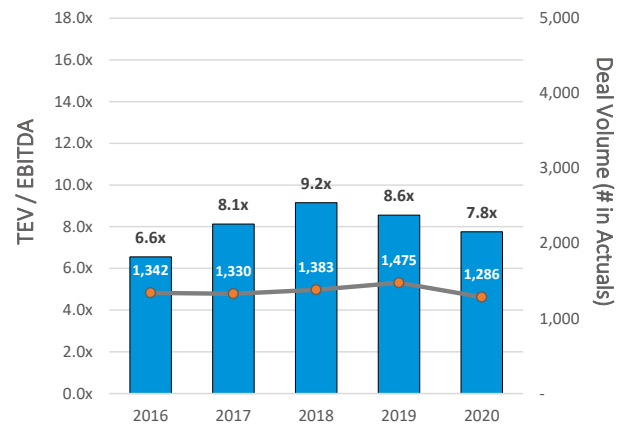
Consumer



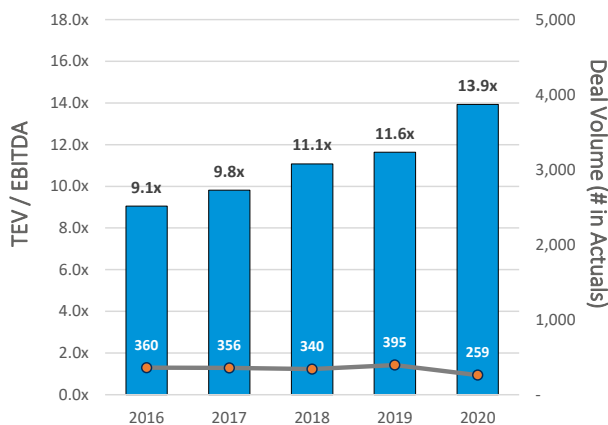
Healthcare



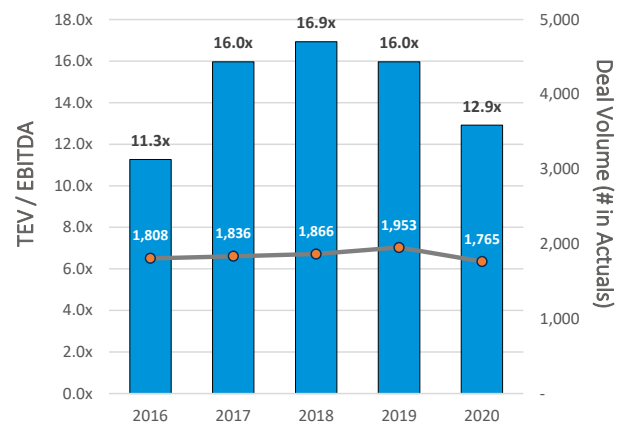
Industrial / Manufacturing



Leisure & Entertainment



Technology / Media / Telecom



Note: Data for YTD through December 31 of each year.

Source: S&P CapitalIQ, Mergermarket, 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.
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Disclosure:

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