Vehicle Service Contract Administration

COLONNADE

MERGERS & ACQUISITIONS
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Vehicle Service Contract Industry

VSC Industry is Poised for Significant Growth
Market Peak Forecast in 2024

The vehicle service contract (VSC) industry continues to attract significant interest among investors. Macro fundamentals are compelling, and the industry demonstrates growth, strong margins, and recurring cash flow. The industry value chain includes administrators, F&I agencies, direct-to-consumer marketers, payment plan providers, and specialty insurance carriers. The industry totals $33 billion at retail and comprises a large and important component of automotive sales and profitability. Since 2010, more than 40 companies in the VSC industry have changed ownership, and we expect sellers to continue to benefit from strong demand among financial investors and strategic buyers for well-run businesses in the sector. New entrants and consolidators should enjoy industry tailwinds for several years.

The VSC industry is benefitting from compelling macro trends:

- We estimate the market size of the “sweet spot” for aftermarket VSC sales will continue to grow and cyclically peak in 2024. Despite the recent dip in new car sales, the market for the purchase of VSCs post-OEM warranty is increasing, estimated at 85 million vehicles in 2016 and growing to 108 million vehicles by 2024.
- New car sales are expected to continue to exceed pre-financial crisis levels for the next few years; the attachment rate of VSCs on new cars sales continues to increase.
- Used cars sales are growing. These vehicles typically outlive their OEM warranties and have higher maintenance needs, creating demand among consumers that are increasingly accustomed to buying vehicle protection products.
- Consumer demand for VSCs is significant: an estimated 46% of Americans do not have cash on hand to pay for an emergency expense of $400 or more. As the average age of vehicles increases and drivers hold their cars longer, the need for protection plans is increasing.
- Dealership margins remain under pressure, and F&I products provide significant profitability.

The pace of acquisitions and investments in the VSC industry is increasing, driven by demand from financial and strategic investors, low interest rates and availability of capital. Private equity firms are attracted to the industry by its high margins, strong cash flow, fragmentation and growth. Private equity firms are making platform and add-on acquisitions to existing portfolio companies. More and more, industry participants are considering vertically integrating, potentially disrupting market dynamics among the pure plays. Administrators, seeking to grow revenues and improve margins, are evaluating acquisitions to increase and protect product distribution, improve scale, and capture more of the value chain. Sellers and administrators are bringing the payment plan function in-house. Insurance companies, looking to preserve books of business or enter the industry, seek the acquisition of administrators. We expect strong demand for well-run companies in this industry to continue.

M&A UPDATE

Factors Driving Acquisitions and Investments in the VSC Industry

The pace of acquisitions and investment in the F&I products industry is increasing - see M&A activity below. Activity is driven by positive macro trends, private equity interest in the industry, and the need for strategic buyers to accelerate growth and improve scale. Industry participants are vertically integrating to improve customer service, enhance revenue and margins and increase scale.

Business Model Differentiation

There are multiple segments in the VSC industry and companies use varied business models. There are pure play companies in each of the industry segments and others that integrate multiple segments, as demonstrated in the graphic below.

Direct-to-Consumer Marketers

There are at least 90 direct-to-consumer marketing companies in the U.S. focused on the VSC industry. These companies use three primary origination channels: direct mail, Internet and television/radio. Colonnade estimates 300 million pieces of mail per year are sent by these firms. The direct-to-consumer marketers are often marketing on an unbranded basis, but a few have established their own brands, such as Protect My Car, Endurance and CarShield. This approach requires significant monetary investment and time. Direct-to-consumer marketers experience cancellation rates in the 40%-60% range, including cancels during the first month post-sale. Dealerships, which usually finance the sale of a VSC by adding it to the vehicle loan, typically experience a cancellation rate of 5%-10%. Direct-to-consumer marketers price the cancellation risk into the VSC. As the direct-to-consumer marketing companies have higher expense levels associated with marketing costs and cancellations compared to the dealership sales, their contracts are generally priced higher, and they typically have the highest margins in the industry.

As the VSC industry has matured, administrators, payment plan providers and insurers have become more selective in choosing direct marketing partners. Direct-to-consumer marketers distinguish themselves through high Better Business Bureau ratings, employee compliance certification (from the Academy of Certified Vehicle Protect Professionals or the Vehicle Protection Association), and positive ratings on consumer websites, such as Consumer Affairs.

Administrators

The administrator universe is fragmented with over 100 operators. The largest non-OEM administrator has approximately 5% of the total market, and we estimate that the top five administrators have 20% of the market. Administrators are selling their products to the end consumer through dealerships or through direct-to-consumer marketers. To reach the dealerships, administrators utilize a direct sales force and/or independent F&I agents. With an independent F&I agent sales force, the administrator's reach is broader, however F&I agents are not exclusive, and the administator can sometimes struggle for agent mindshare. The direct sales force receives salary plus commission, whereas the independent F&I agents are compensated via a mark-up to the VSC upon sale at the dealership. Administrators also resell their products through direct-to-consumer marketers, which typically offer their customers the products of multiple administrators.

Administrators are differentiated by the dealerships they address: franchise versus independents. The franchise dealerships have greater F&I sophistication. The competition among administrators to establish a relationship with franchisees is high, resulting in long sales cycles and weak relationships. The independent dealerships typically sell older used cars with higher mileage, necessitating a different set of VSC features.

Independent administrators sometimes compete with OEMs for VSC sales on new cars in franchise dealerships. Non-OEM administrators will bundle VSCs with other F&I products, such as tire and wheel, to distinguish their products from the OEM VSCs.

Payment Plan Providers

Payment plan providers generate high yielding, short term receivables when a buyer of a VSC (outside of the auto loan) elects to pay in installments. Since most VSC's sold by auto dealers are financed as part of the vehicle loan, the payment plan segment generates most of its receivables from direct sellers of VSCs that market to consumers that already own a vehicle. Pursuant to a contractual agreement, a VSC finance company purchases at a discount the right to receive the payment stream; discounts typically range from 5%-15%. The finance company funds a portion to the administrator and a commission payment to the seller. Customers who elect to pay in installments agree to make a down payment (typically 10%) and a series of fixed monthly payments for a period of time generally ranging from six to 24 months, depending on the term of the VSC.

There are a handful of independent firms specializing in VSC payment plans. In April, the two largest independents, PayLink and Omnisure, merged, creating a company with a significant share of the direct-to-consumer market. In May, Seabury Asset Management acquired Mepco, creating a well-capitalized, rapidly growing company. While the DTC market is still growing, payment plan companies are challenged to make inroads in the dealer markets, which represent the long term growth opportunity. Service Payment Plan and Budco Financial have longstanding dealer and OEM relationships. New entrants, such as Line 5, offer longer payment terms that match the term of the F&I product through a loan product.

Increasingly, DTC marketers and administrators are financing their own receivables, using operating cash flow and low-interest bank loans. Through in-house payment plans, providers can lower the customer's monthly payments by extending terms thereby increasing product purchase volume. (Customers often make the purchase decision based on the monthly payment, not the lifetime cost.) In-house payment plans enhance margins, improve and control customer experience and deploy excess liquidity. Colonnade estimates that 20%-26% of the direct-to-consumer VSCs sold are financed by the marketer or a non-OEM financial institution, not by a payment plan company or OEM.

Vertically Integrated VSC Companies

The vertically integrated business model captures incremental value in the VSC sale. A company that is completely vertically integrated by selling, administering and providing payment plans captures the greatest portion of the revenue stream of a VSC sale. This model should generate higher margins and lower cancellations.

- A direct-to-consumer marketer that is also an administrator benefits from higher margins and lower cancellation rates due to the opportunity for early intervention in a cancellation scenario as well as an enhanced customer experience. Typically, if a customer calls to cancel, he/she contacts the administrator. An integrated marketer will take the call and have the opportunity to deploy strategies to save the relationship. Customers generally have an enhanced experience with an integrated provider when making a claim as he/she is contacting the same entity from which he/she bought the VSC. In addition, the direct-to-consumer marketer is able to remarket to the customer.

- An administrator or direct-to-consumer marketer that also provides payment plans retains the 5%-15% fee paid to the payment plan provider. Typically, little additional headcount is needed to administer the payment plan, as some marketers are already monitoring payments and following up with customers in order to mitigate their own liability. Vertically integrated firms can deploy excess capital and leverage corporate lines of credit to finance their own receivables. Administrators and DTC marketers are increasingly taking the payment plan function in-house.

A company that is completely vertically integrated by selling, administering and providing payment plans captures the greatest portion of the revenue stream of a VSC sale.

Investments and Acquisitions by Private Equity Firms

Private equity firms are attracted to the industry by the high margins, stong cash flow, fragmentation and growth of the industry.

Platform Acquisitions: Private equity firms generally seek platform acquisitions of companies that can grow both organically and through bolt-on acquisitions. The platform companies span the VSC industry and include administrators, direct-to-consumer marketers, F&I agencies and payment plan providers. A recent example is Capital Z's acquisition of The Portfolio Group.

Add-on Acquisitions: Many private equity-backed F&I companies are seeking acquisitions to diversify products, increase scale, vertically integrate to capture more of the value chain, and enhance distribution channels. Recent examples include The Portfolio Group's (administrator) acquisition of Finance Concepts (agency), IAS's (administrator) acquisition of Kingstar (direct-to-consumer marketer and payment plan company), Vanguard Dealer Services' (administrator and agency) acquisitions of Centurion Automotive and Dealership Development (agencies) and Endurance Warranty Services's (administrator and direct-to-consumer marketer) acquisition of AutoAssure (direct-to-consumer marketer).

Acquisitions by Administrators

Administrators are seeking to grow the top line, improve margins and enhance shareholder value.

- Administrators, the majority of which do not have a significant direct sales force, are challenged to grow organically because they do not control the distribution of their products. These administrators are dependent on F&I agents and direct-to-consumer marketers, both of which sell the products of multiple administrators. The acquisition of an F&I agency or a direct-to-consumer marketer can accelerate growth and lock-in distribution. Recent examples include, AmTrust's (administrator and insurer) acquisition of Automotive Insurance Group (agency) and APCO's (administrator) acquisition of ADG (agency).

- Administrators are seeking margin improvement through scale and by capturing more of the value chain through vertical integration. By acquiring another administrator, administrators can absorb the overhead associated with claims infrastructure. By building a vertically integrated company through acquisition or investment with a mix of direct to dealership marketing, direct-to-consumer marketing and payment plans, an administrator can optimize margins and stabilize distribution. A recent example is Protective's (administrator) acquisition of U.S. Warranty (administrator).

Acquisitions by Insurers and Insurance Agencies

Insurance companies that are already in the F&I products industry have been making acquisitions in the sector. Insurers that underwrite VSCs are acquiring administrators in order to capture or preserve books of business, and new entrants are evaluating administrators as a logical product extension of specialty insurance lines. Traditional insurance agencies are adding F&I agencies to expand product offerings. A recent example is Confie Seguros's (automotive insurance agency) aquisition of ExpressLink / Cartel (agency).

Acquisitions by Other Industry Participants

Other industry participants, such as F&I agencies, direct-to-consumer marketers and payment plan providers, are evaluating acquisition opportunities in order to accelerate growth, vertically integrate, enhance margins and improve scale. A recent example is PayLink's merger with Omnisure (payment plan providers).

M&A Activity in the Sector

The pace of mergers and acquisitions in the industry is accelerating, with five closed deals in 2017. Over 75% of the transactions in the past four years involved private equity buyers.

DATE	TARGET	BUYER/INVESTOR	SUB-SECTOR
Jul-17	Automotive Assurance Group	AmTrust	F&I Agency
Jun-17	Finance Concepts	Portfolio Group/Capital Z	F&I Agency
May-17	**Mepco**	Seabury Asset Management	Finance
May-17	KingStar	IAS/Genstar	DTC Marketer & Finance
Apr-17	Omnisure (merger)/Fortress	PayLink (merger)/Milestone	Finance
Dec-16	NitroFill	Kinderhook Industries	Administrator
Nov-16	Centurion Automotive Products Inc.	Vanguard Dealer Services/Southfield	F&I Agency
Oct-16	Dealership Development Inc.	Vanguard Dealer Services/Southfield	F&I Agency
Aug-16	**AutoAssure**	Endurance Dealer Services/TRP	DTC Marketer
Aug-16	United States Warranty Corp	Protective	Administrator
Jul-16	National Truck Protection	Kinderhook Industries	Administrator
Jun-16	Expresslink/Cartel	Confie Seguros	F&I Agency
Jun-16	The Portfolio Group	**Capital Z**	Administrator
Apr-16	United Insurance Group (Chicago) and	SouthWest Dealer Services	F&I Agencies
Feb-16	**Automotive Development Group**	APCO/Ontario Teacher's Pension	F&I Agency
Jan-16	APCO	Ontario Teachers' Pension Plan	Administrator
Dec-15	SilverRock Holdings	Cox Automotive	Administrator
Dec-15	C.A.R.S. Protection Plus	Summit Park	Administrator
Sep-15	Warranty Solutions	AmTrust Financial Services	Administrator
Aug-15	Vanguard Dealer Services	**Southfield Capital**	Admin and F&I Agency
Jun-15	**Endurance Warranty Services**	Transportation Resource Partners	DTC Marketer, Admin & Finance

Bold Indicates Colonnade Client

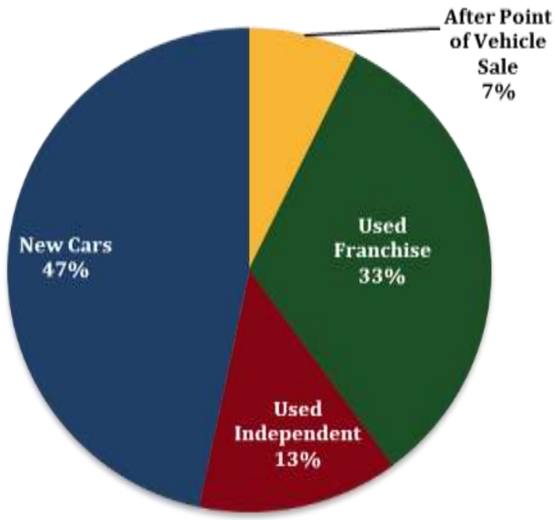
INDUSTRY UPDATE

Industry Trends Are Compelling

U.S. consumers spend an estimated $33 billion annually on service contracts for their vehicles. VSCs are typically marketed at three points in the life cycle of an automobile: (i) at original sale (the new vehicle segment – extended warranties), (ii) near or after expiration of factory warranty primarily via direct-to-consumer sales (the end-of-warranty segment) and (iii) at resale (the used vehicle segment).

The $33 billion VSC market benefits from high new and used car sales and increasing penetration rates. Consumers value VSCs as they have limited funds to pay for repair bills and they are owning vehicles longer. Dealerships focus on VSC sales to enhance margins. F&I products provide increasing incremental profitability and represent 24% of total dealership gross profit compared to 15% in 2009. We expect these conditions to continue.

RETAIL MARKET FOR VSCS



$33 Billion Market Size

Source: Colonnade estimates

Colonnade estimates the total VSC retail market, defined as price paid by consumers, at $33 billion in 2016. Approximately 16 million VSCs were sold.

VSCs Deliver Meaningful Value to Consumers and Dealerships

Car owners recognize the value of VSCs as they own their cars longer, drive older cars and are faced with increasing repair costs. Auto dealers are motivated to sell VSCs and Finance & Insurance (F&I) products, an essential and increasing component of dealership profitability.

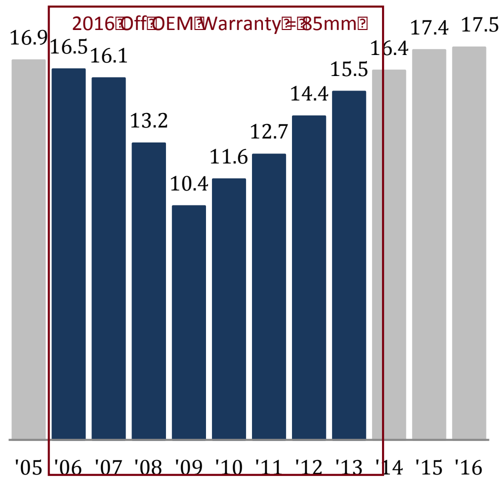
- 77% of all cars inspected are in need of service or repairs (*source: Car Care Council*)
- 1 in 4 Americans do not have the credit availability or cash to pay $2,000 for car repairs (*source: AAA*)
- Two million vehicles are towed each year by AAA for engine-related issues (source: *AAA*)
- 46% of Americans do not have cash on hand to pay for an emergency expense of $400 (*source: Fed report on Economic Well-Being of U.S. Households, published June 2016)*

Increasing Market Opportunity Post OEM Warranty

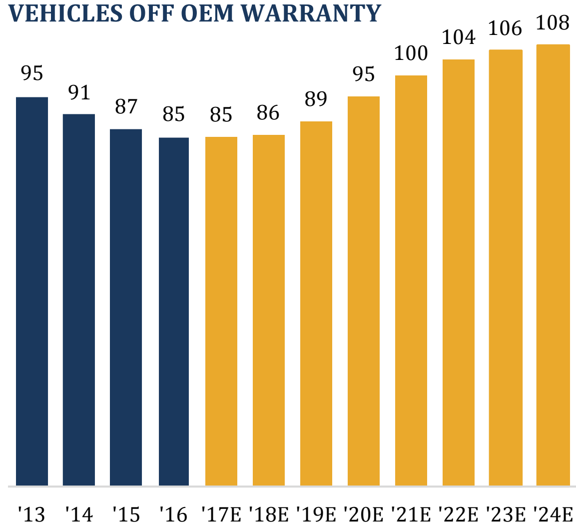
The number of vehicles post-OEM warranty is expected to rise over the next eight years and expand the overall market size for VSC sales. In 2016, an estimated 85 million vehicles were post OEM warranty and less than 10 years in service, the "sweet spot" for aftermarket VSCs. 2016 experienced the fewest vehicles in the sweet spot in the last seven years, as a result of the low number of new vehicle sales during the recession. Our research indicates that longer vehicle life coupled with continued high levels of new car sales post recession will generate growth and a peak in market size in 2024, at 108 million vehicles.

INCREASING NUMBER OF VEHICLES OFF OEM WARRANTY (*units in millions*)

NEW VEHICLE SALES



VEHICLES OFF OEM WARRANTY

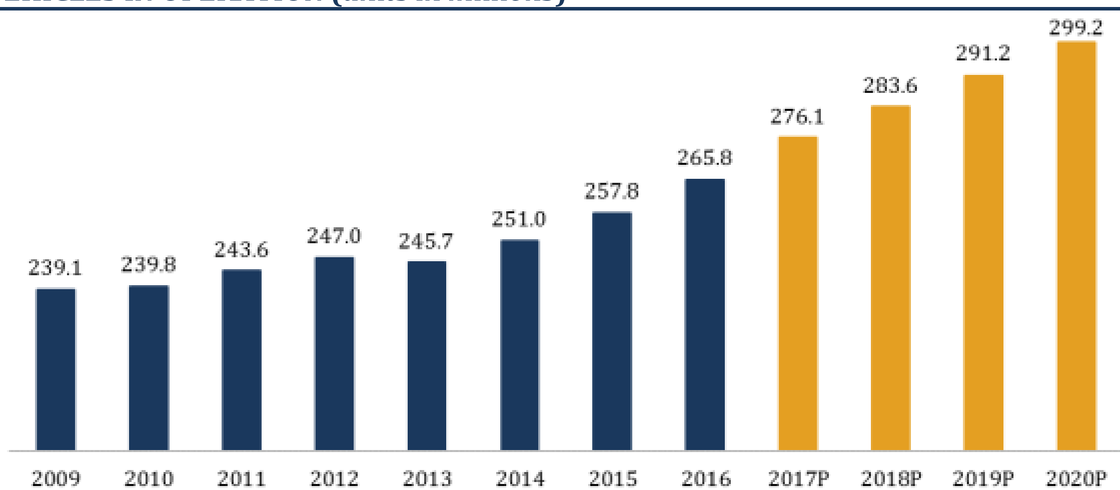


Sources: NADA and Colonnade

<u>Age of Vehicles and Length of Ownership are Increasing Demand for F&I Products</u>

There were 266 million cars and light trucks on the road in the U.S. in 2016, up from 239 million in 2009. The number of vehicles in operation is expected to continue to increase to 299 million by 2020.

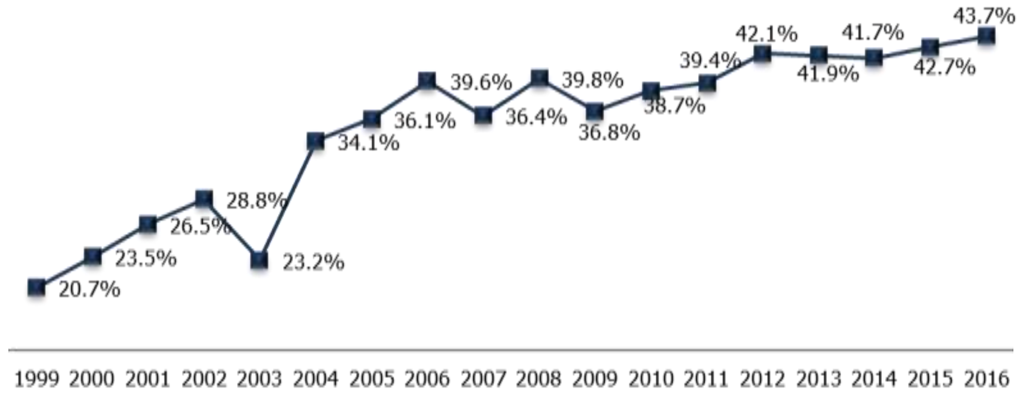
VEHICLES IN OPERATION (*units in millions*)



Source: Experian Automotive Quarterly Briefings

Increased consumer recognition of the benefits of VSCs products coupled with concerns about ability to pay for unexpected repair bills has increased the attachment rate of VSCs to new car sales.

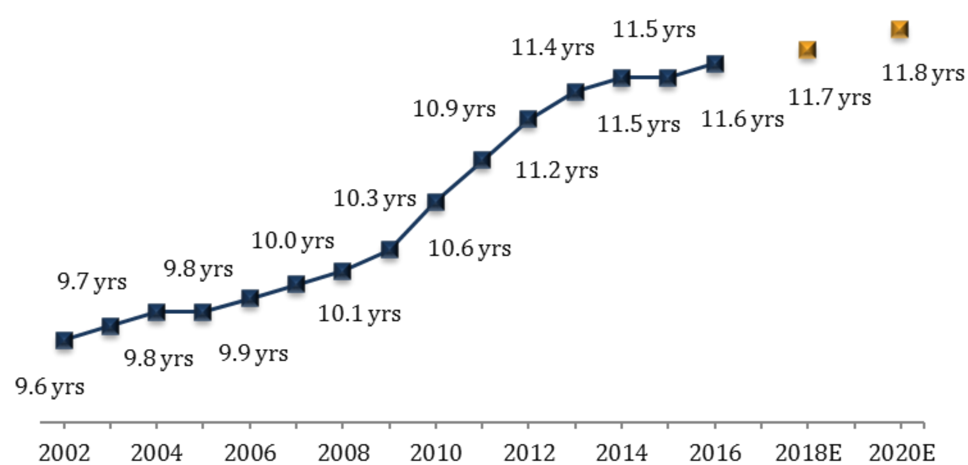
NEW VEHICLE VSC PENETRATION RATE



Source: NADA & Baker Tilly Automotive Benchmark Survey

The average age of passenger vehicles on the road was 11.6 years at the end of 2016, up from 9.6 years in 2002. One of the reasons for the increase was the 40% drop in new vehicle sales in 2008 and 2009. The record number of new vehicles purchased in 2015 and 2016 will slow the rate of increase, resulting in an average estimated age of 11.8 years in 2020, according to IHS Automotive.

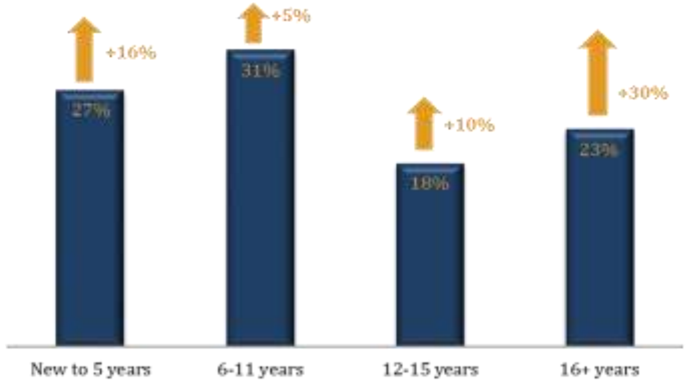
AVERAGE AGE OF PASSENGER VEHICLES



Source: IHS Automotive

Currently, 113 million of the 266 million vehicles on the road, or 42%, are older than 11 years. The recent years of record new vehicle sales and forecasted continued high levels will change the the age mix of cars. According to IHS Automotive, by 2021, the fleet of vehicles six to eleven years old will grow 5%, vehicles 12 to 15 years old will grow 10%, and 16 plus years will grow 30%. By 2021, there will be an estimated 20 million cars on the road older than 25 years. The growth in the oldest categories of vehicles will increase opportunties for F&I products.

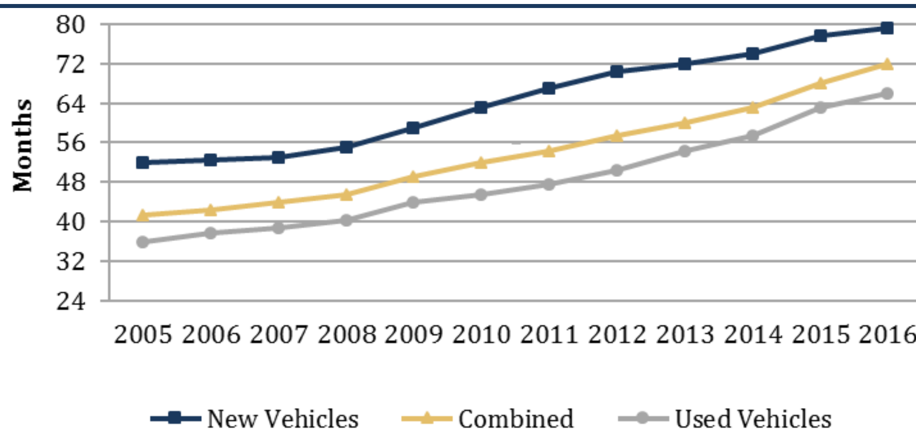
AGE OF THE 266 MILLION CARS IN THE U.S. IN 2016 AND CHANGE BY 2021



Source: IHS Automotive

U.S. consumers are holding on to their cars for longer than ever, partially due to the higher quality of vehicles. New vehicle buyers now own their vehicle for 6.5 years compared to an average of 4.3 years in 2006, according to IHS Automotive. Used vehicle buyers now own their vehicles for 5.3 years compared to an average of 3.3 years in 2006.

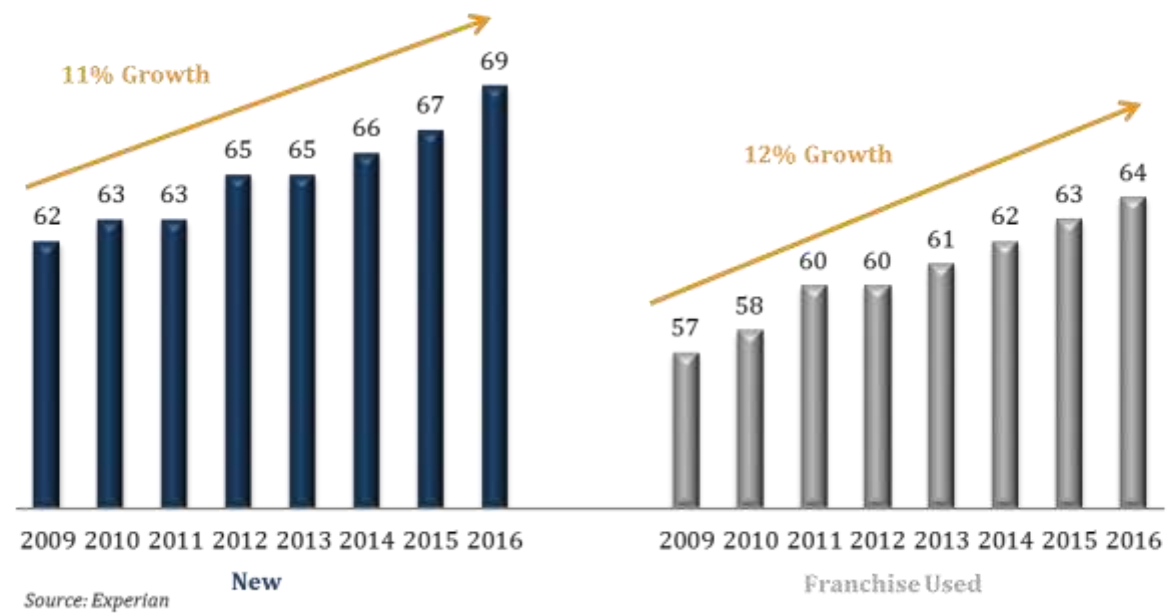
LENGTH OF VEHICLE OWNERSHIP



Source: Estimated from IHS Automotive, Colonnade estimates

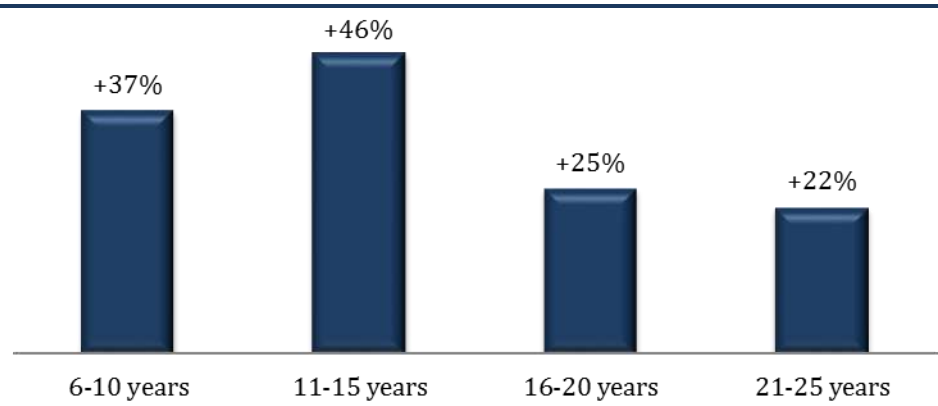
Consumers have been increasingly opting for longer-term loans to reduce monthly payments and afford higher vehicle costs. This trend creates the opportunity for higher VSC penetration. 86% of new vehicle and 53% of used vehicle purchases are financed, and six to ten year loans are becoming more popular. The average loan term for new vehicle purchases was five years and nine months in Q1 2017, and 36% of loans were at a term longer than 72 months, according to Experian. The average loan term for used vehicle purchases was five years and four months, and 20% of loans were at a term longer than 72 months. As a result of the extended terms, borrowers are not in a net equity position until their fourth year and frequently beyond the manufacturer's warranty. To increase a borrower's ability to pay on loans, lenders include the value of F&I products in loan-to-value calculations as a borrower is more likely to stay current on a functioning car. This is especially true for consumers with lower credit scores.

LOAN TERMS *(months)*



The increasing number of older cars in the U.S. fleet is creating more vehicles that need repairs and maintenance; repairs generally become more expensive as vehicles age. According to the U.S. Bureau of Labor Statistics, the average annual mainenance/repair expenditure cost increases 37% for vehicles six to ten years old compared to vehicles new to five years old.

INCREASE IN ANNUAL MAINTENANCE/REPAIR EXPENDITURES OVER OWNERSHIP PERIOD FROM NEW TO 5 YEARS



Source: US Bureau of Transportation Statistics (excludes tire)

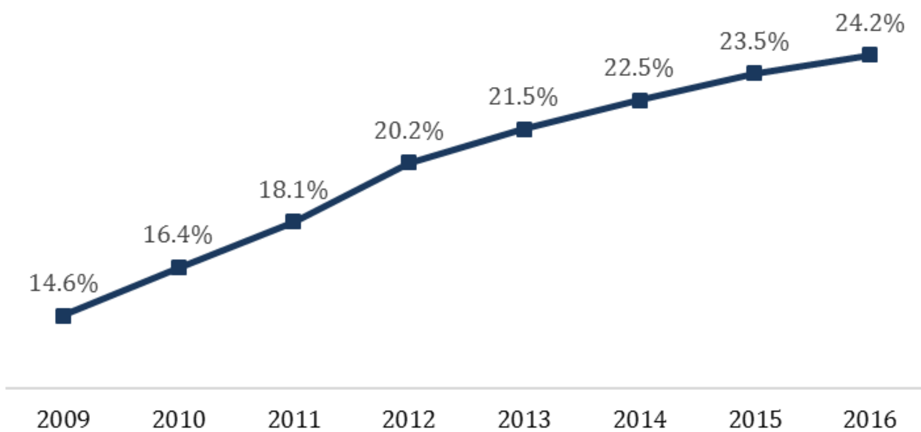
Growth in the number of older vehicles is a positive trend for aftermarket repairs. However, dealerships will face strong competition for these increased repair revenues. Longer periods of ownership take consumers farther away from the selling dealership service lane to less expensive non-dealership repair facilities. Dealers seek to counter this trend by selling VSCs and prepaid maintenance plans to increase the likelihood of drivers returning to the dealerships.

F&I Focus at Dealerships

Despite improved auto sales, dealership margins remain under pressure, and F&I products provide meaningful incremental profitability. Dealerships have become more dependent on F&I products, as they represent 24% of total dealership gross profit compared to 15% in 2009. This trend will continue as dealership margins on vehicle sales may be squeezed in coming years. The NADA projects that used car prices will drop 2.5% to 3.0% per year through 2018. In addition to increasing vehicle sales margins, F&I products improve long-term profitability by enhancing customer loyalty and retention by setting the stage for repairs, routine servicing sales and subsequent car purchases at the dealership.

The gross profit from F&I product sales represents a substantial and increasing portion of a dealership's total profitability, as demonstrated in the chart below.

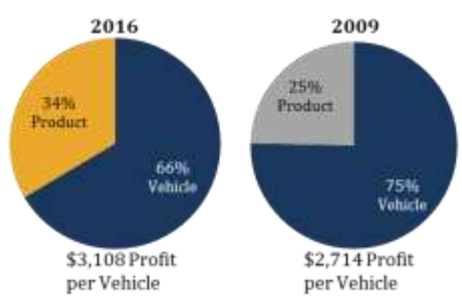
F&I DEPARTMENT CONTRIBUTION TO DEALERSHIP GROSS PROFIT



Source: NADA

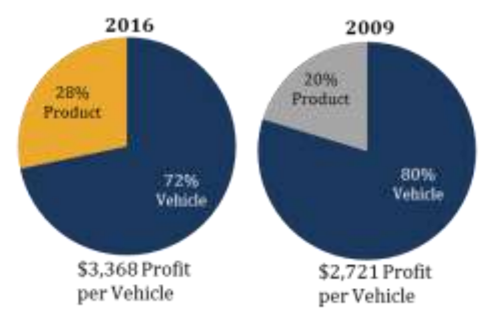
F&I products represent 34% of a dealerships profit on a new vehicle sale and 28% on a used vehicle sale, compared to 25% and 20%, respectively, in 2009.

PROFIT ON A NEW VEHICLE SALE



Source: NADA

PROFIT ON A USED VEHICLE SALE

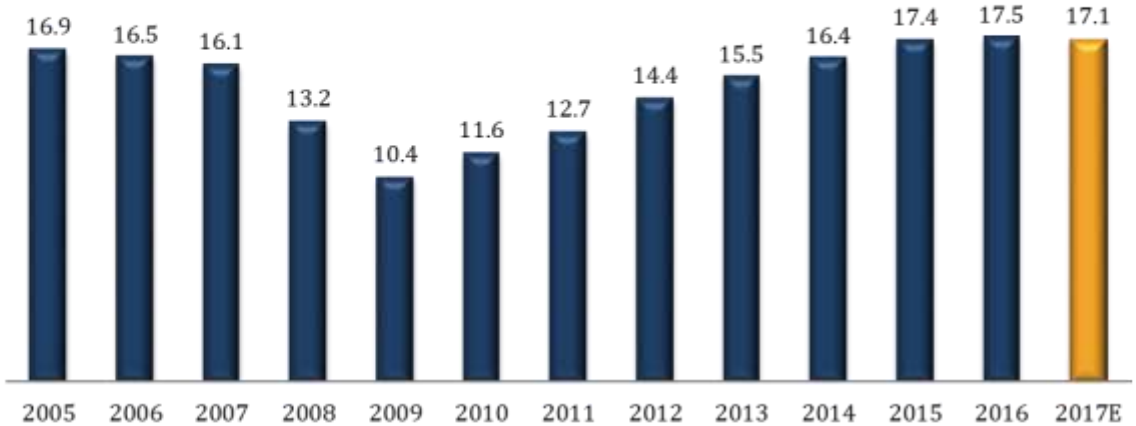


Source: NADA

New Vehicles

New cars sales ultimately drives sales in the VSC market. New car sales are estimated at 17.1 million units in 2017, a slight decrease from 2016 and are projected to remain at or above peak levels before the financial crisis a decade ago. In the the first half of 2017, total year-over-year sales are down 2%. However, sales to retail customers at dealerships are down less than 1%, while sales to non-retail customers, such as car-rental companies, are down 7.8% resulting in overall industry demand falling 2%.

NEW VEHICLE SALES *(units millions)*

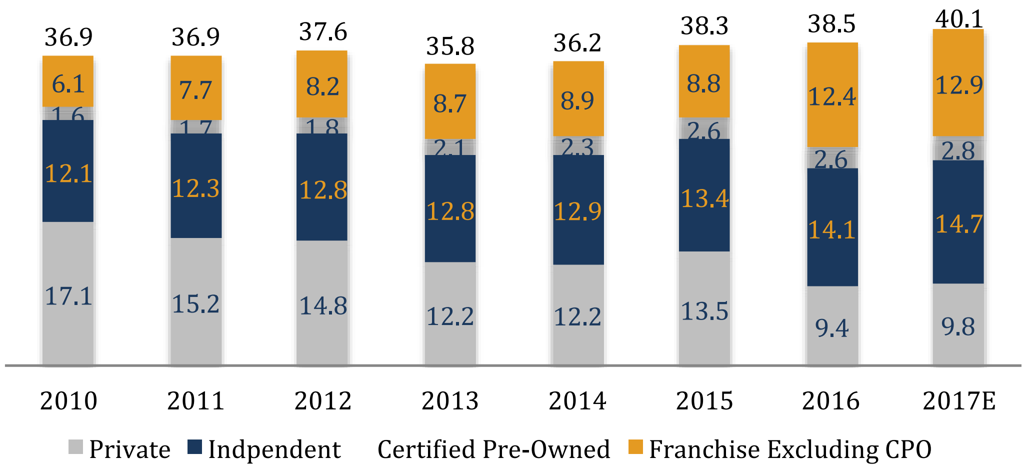


Source: NADA

Used Vehicles

Used vehicle sales are at an all-time high level and are driving the purchase of VSCs. Sales of used cars increased in 2016 to 38.5 million units and are expected to increase to 40.1 million units in 2017. Older vehicles have typically outlived OEM warranties and have higher maintenance needs, factors that have a positive impact on consumer demand for VSCs. Colonnade estimates that 50% of used sales through a franchise dealership and 30% of used sales through an independent dealership have a VSC attached.

USED VEHICLE SALES *(units millions)*



Sources: NAIDA, Manheim Used Car Reports and Colonnade estimate

Conclusion

We anticipate further merger and acquisition activity over the next few years as:

- Industry fundamentals remain strong. The post-OEM market for VSCs is expected to grow and cyclically peak in 2024
- Entrepreneurs decide to exit or achieve liquidity in a strong market
- Private equity firms seek to harvest the value of their VSC investments
- Companies consolidate to benefit from enhanced customer relationships and expense synergies
- Mono-line firms vertically integrate to enhance margins and scale
- Insurance companies that underwrite VSCs acquire administrators in order to capture or preserve books of business

If you are a business owner and would like to discuss valuation and strategic alternatives, please email or call us directly.

Colonnade is the leading financial advisor to the F&I Products industry

Capital Z Partners
has acquired
Portfolio
Colonnade acted as financial advisor to Capital Z Partners Management, LLC
Colonnade Securities LLC

Endurance
has been sold to
Transportation Resource Partners
Colonnade acted as exclusive financial advisor to Endurance Warranty Services, LLC and Endurance Dealer Services, LLC
Colonnade Securities LLC

Southfield
has acquired with management
Vanguard Dealer Services
Colonnade acted as financial advisor to Southfield Capital.
Colonnade Securities LLC

ADC Automotive
has been sold to
APCO Holdings, LLC
Colonnade acted as exclusive financial advisor to Automotive Development Group, LLC and The Zabel Companies
Colonnade Securities LLC

MEPCO insurance premium financing
has been acquired by
Independent Bank Corp.
(NASDAQ: IBCP)
The undersigned acted as exclusive financial advisor to Mepco Insurance Premium Financing, Inc.
Colonnade Securities LLC

AutoAssure
has been sold to
Endurance
TRP Capital Partners
The undersigned acted as exclusive financial advisor to AutoAssure, LLC
Colonnade Securities LLC

Harbert Management Corporation *and* Northstar Capital
have sold
Preferred Warranties Inc.
to
KAR Auction Services
The undersigned acted as exclusive financial advisor to Harbert Management Corporation, Northstar Capital LLC and mangement of Preferred Warranties Inc.
Colonnade Securities LLC

D.E. Shaw & Co
has sold
PayLink
to an investment group led by
Oxford
The undersigned acted as exclusive financial advisor to D.E. Shaw & Co. and Paylink Payment Plans, LLC
Colonnade Securities LLC

Omnisure
has been sold to an investment group led by management and
Fortress Investment Group LLC (NYSE: FIG)
The undersigned acted as exclusive financial advisor to Omnisure Group, Lincoln Park Capital and Management
Colonnade Securities LLC

Independent Bank
has announced the sale of
MEPCO insurance premium financing
to
Seabury Asset Management LLC
The undersigned acted as exclusive financial advisor to Mepco Finance Corporation
Colonnade Securities LLC

tricolor
a portfolio company of
Serent Capital
has been sold to
Ganas Auto
a portfolio company of Investar Financial
The undersigned acted as exclusive financial advisor to Tricolor Auto
Colonnade Securities LLC

Honor Finance
has raised private equity capital from
CIVC Partners
The undersigned acted as financial advisor to Honor Finance
Colonnade Securities LLC

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