KINGSWAY

NYSE: KFS

Investor Day Presentation

May 16, 2023

Efficient Operations, Thoughtful Capital Allocation

Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that are not historical facts, and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. Words such as "expects," "believes," "anticipates," "intends," "estimates," "seeks" and variations and similar words and expressions are intended to identify such forward-looking statements; however, the absence of any such words does not mean that a statement is a not a forward-looking statement. Such forward-looking statements relate to future events or future performance, but reflect Kingsway management's current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements, including as a result of the COVID-19 pandemic. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the section entitled "Risk Factors" in the Company's 2022 Annual Report on Form 10-K, as well as the risk factors listed from time to time in any subsequent filings with the Securities and Exchange Commission. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Additional Information

Additional information about Kingsway, including a copy of its 2022 Annual Report can be accessed on the EDGAR section of the U.S. Securities and Exchange Commission's website at www.sec.gov, on the Canadian Securities Administrators' website at www.sedar.com, or through the Company's website at www.kingsway-financial.com.

Non U.S. GAAP Financial Measures

The Company believes that non-GAAP adjusted EBITDA, when presented in conjunction with comparable GAAP measures, provides useful information about the Company's operating results and enhances the overall ability to assess the Company's financial performance. The Company uses non-GAAP adjusted EBITDA, together with other measures of performance under GAAP, to compare the relative performance of operations in planning, budgeting and reviewing the performance of its business. Non-GAAP adjusted EBITDA allow investors to make a more meaningful comparison between the Company's core business operating results over different periods of time. The Company believes that non-GAAP adjusted EBITDA, when viewed with the Company's results under GAAP and the accompanying reconciliations, provides useful information about the Company's business without regard to potential distortions. By eliminating potential differences in results of operations between periods caused by the factors listed in the attached schedules, the Company believes that non-GAAP adjusted EBITDA can provide useful additional basis for comparing the current performance of the underlying operations being evaluated. Investors should consider this non-GAAP measure in addition to, not as a substitute for or as superior to, financial reporting measures prepared in accordance with GAAP. Investors are encouraged to review the Company's financial results prepared in accordance with GAAP to understand the Company's performance taking into account all relevant factors.

Representatives

John T. Fitzgerald

President, CEO, and Director

Mr. Fitzgerald has served as CEO of Kingsway since September 2018. Mr. Fitzgerald joined Kingsway as Executive Vice President on April 21, 2016 following Kingsway's acquisition of Argo Management Group, a private equity investment partnership co-founded by Mr. Fitzgerald in 2002. Effective March 8, 2017, Mr. Fitzgerald was appointed President and COO of Kingsway. Prior to co-founding Argo Management Group, Mr. Fitzgerald was managing director of Adirondack Capital, LLC, a financial futures and derivatives trading firm, and he was a seat-owner on the Chicago Board of Trade. Mr. Fitzgerald received a Bachelor of Science degree from DePaul University, with highest honor, and is an MBA graduate of the Kellogg School of Management, Northwestern University.

Kent Hansen

Chief Financial Officer

Mr. Hansen has served as CFO of Kingsway's subsidiary, Kingsway America Inc., since December 2019 and EVP and CFO of Kingsway since February 2020. Prior to joining Kingsway, Mr. Hansen served as CAO and Controller of LSC Communications, Inc. from 2016 to 2019. Prior to this, he served as VP, Assistant Controller, of Baxalta, Incorporated, a biopharmaceutical company from 2015 to 2016. Prior to this, he served in various finance and accounting roles from 2006 to 2015 with Scientific Games Corporation (formerly WMS Industries, Inc.), including Director of Accounting and SEC Reporting, Assistant Controller, and Group Chief Financial Officer. His earlier experience includes roles in accounting and financial reporting at Accenture and as an auditor at Ernst and Young LLP. Mr. Hansen received a BBA degree from the University of Michigan and is an MBA graduate of the Kellogg School of Management, Northwestern University.

Representatives

Timi Okah

President & CEO, Ravix Financial Inc.

Mr. Okah serves as CEO of Ravix Financial Inc., a Kingsway subsidiary, following Kingsway's acquisition of Ravix on October 1, 2021. Mr. Okah joined Kingsway in August 2020 as a member of Kingsway's CEO Accelerator Program. Prior to joining Kingsway, Mr. Okah worked as a consultant at McKinsey & Company where he advised high-tech and software clients on go-to-market and operational issues. His earlier experiences include roles in software and hardware engineering at Salesforce and Intel Corporation, respectively. Mr. Okah received a BS and MS in Electrical Engineering, both from Stanford University, and an MBA with Distinction from Harvard University.

Agenda

Introduction to Kingsway

Company Overview

Ticker: KFS (NYSE)

Owns or controls subsidiaries primarily in the extended warranty and business services industries

Incorporation

Incorporated in 1989

Total Employees (1)

434

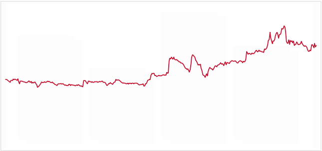
Financial Overview (1)

Assets: $201.3 Million
Liabilities: $175.5 Million
Net Debt: $35.8 Million

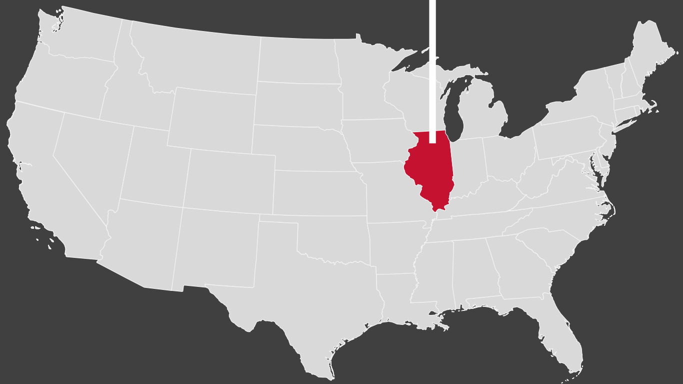
Shareholder Information (2)

Share Price: $8.67
Shares Outstanding: 26.4 Million
Market Capitalization: ~$228.5 Million

Stock price since October 6, 2021
Up 51%
(H $10.27 L $5.04)



Based in Chicago, IL



(1) As of 3/31/2023 (2) As of 5/8/2023

Investment Highlights

1. A collection of recurring revenue, high margin, asset-light, growing businesses
2. Operating company adjusted EBITDA run-rate of approximately $18 to $19 Million[(1)]
3. Approximately $610 Million[(2)] in Net Operating Losses (NOLs) for tax-advantaged cash flow
4. Disciplined M&A via Xcelerator "Search Fund" engine… powerful platform for rapidly growing EBITDA and compounding capital at high rates
5. Substantial insider buying in recent years – Directors and Executive Management own 60%
6. Simplified capital structure in 2022… full focus now on growth

(1) Includes Extended Warranty, Ravix as well as the CSuite and Secure Nurse Staffing acquisitions (November 2022). Refer to the Appendix for a reconciliation of GAAP to Non-GAAP measures. (2) As of 3/31/23

Our Structure

Decentralized operating structure with a small corporate team

KINGSWAY

- A small, lean team (10 FTEs)
- Makes all capital allocation decisions among OpCos
- Acquisitions of new OpCos
- Oversight and cadence of accountability with OpCos
- Oversees Asset Management (EW Float $44.6M; Argo)
- Responsible for SEC and other regulatory filings
- All debt of subsidiaries is non-recourse to KFS

Extended Warranty

- Four operating businesses, led by three independent CEOs
- Large growing market; U.S. focused
- "Capital light" and scalable
- 75% of pro forma revenue; 68% of pro forma adjusted EBITDA

Real Estate

- Sold rail yard in Dec 2022 and VA Clinic held-for-sale
- Now classified as discontinued operations

Search Accelerator

- Recruit talented, entrepreneurial managers (currently 4 OIRs, 1 Bus Dev) and support their efforts to buy great operating companies
- Apply strategic, operating, and capital allocation oversight
- 25% of pro forma revenue; 32% of pro forma adj EBITDA

Strategy for Growth

Powerful flywheel can significantly grow Adjusted EBITDA both organically and through acquisitions in a tax-advantaged structure

Organic Growth

- **Grow and Improve Portfolio of Businesses**

Leverage existing networks

Use incentives to increase customer 'stickiness'

Target new customers in existing and new geographic markets

Introduce new products

Growth through Acquisitions

- **Search Xcelerator**

Utilizing proven framework to identify targets

"Searchers" seek targets with adjusted EBITDA of $1.5 to $3.0 million

Upon closing, Searchers transition to CEO to run the acquired business on behalf of KFS

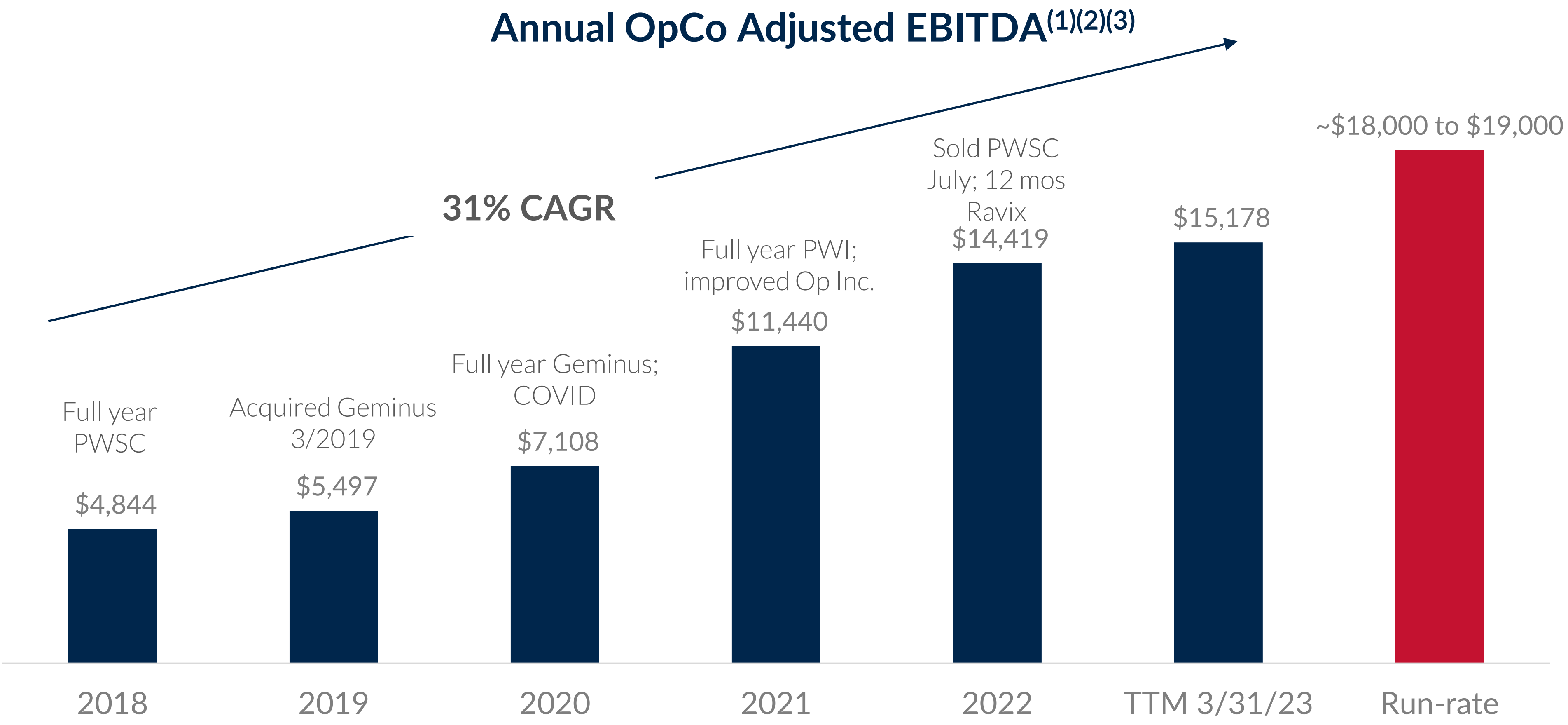
- **Warranty**

Opportunistic M&A of 'add-ons' and new distribution platforms

Kingsway Financial Overview

Strong Track Record of OpCo Adjusted EBITDA Growth

(in thousands)



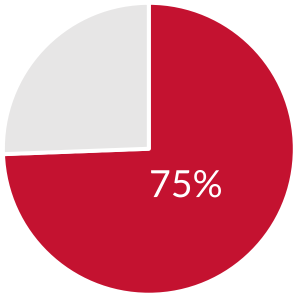
(1) Refer to the Appendix for a reconciliation of GAAP to non-GAAP measures. 2022 includes only 7 months of PWSC.
(2) Adjusted EBITDA includes Extended Warranty, Ravix, as well as the CSuite and Secure Nursing Service acquisitions (November 2022).
(3) Run-rate includes twelve months of: Extended Warranty, Ravix, CSuite and Secure Nursing Services.

Quality Operating Companies

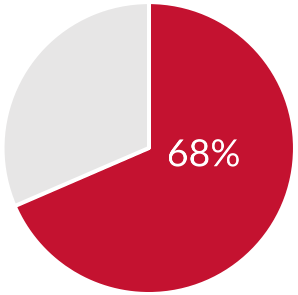
Core businesses are asset-light, generate recurring revenue and operate in growing industries

Extended Warranty (TTM 3/31/23)

Revenue



Pro forma adj EBITDA



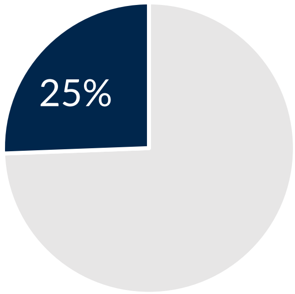
$72.4M[1]
Revenue

13.2%
Op. Margin

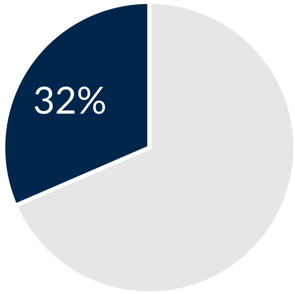
- Four operating businesses
- Vehicle service agreements; HVAC, standby generator, commercial LED lighting and refrigeration warranties and maintenance
- Large growing market - U.S. focused
- “Capital light” and scalable
- Focused on increasing volumes through existing networks
- Opportunistic M&A

Kingsway Search Xcelerator (“KSX”) (TTM 3/31/23)

Revenue



Pro forma adj EBITDA



$24.9M[2]
Revenue

17.4%
Op. Margin

- Recruit talented, entrepreneurial managers
- Supporting recruits’ efforts to buy great operating companies within Kingsway utilizing 'search fund' model
- Applying strategic operating and capital allocation oversight
- PWSC proof of concept
- First acquisition: Ravix 10/2021
- Second acquisition: CSuite 11/2022
- Third acquisition: Secure Nursing Service 11/2022

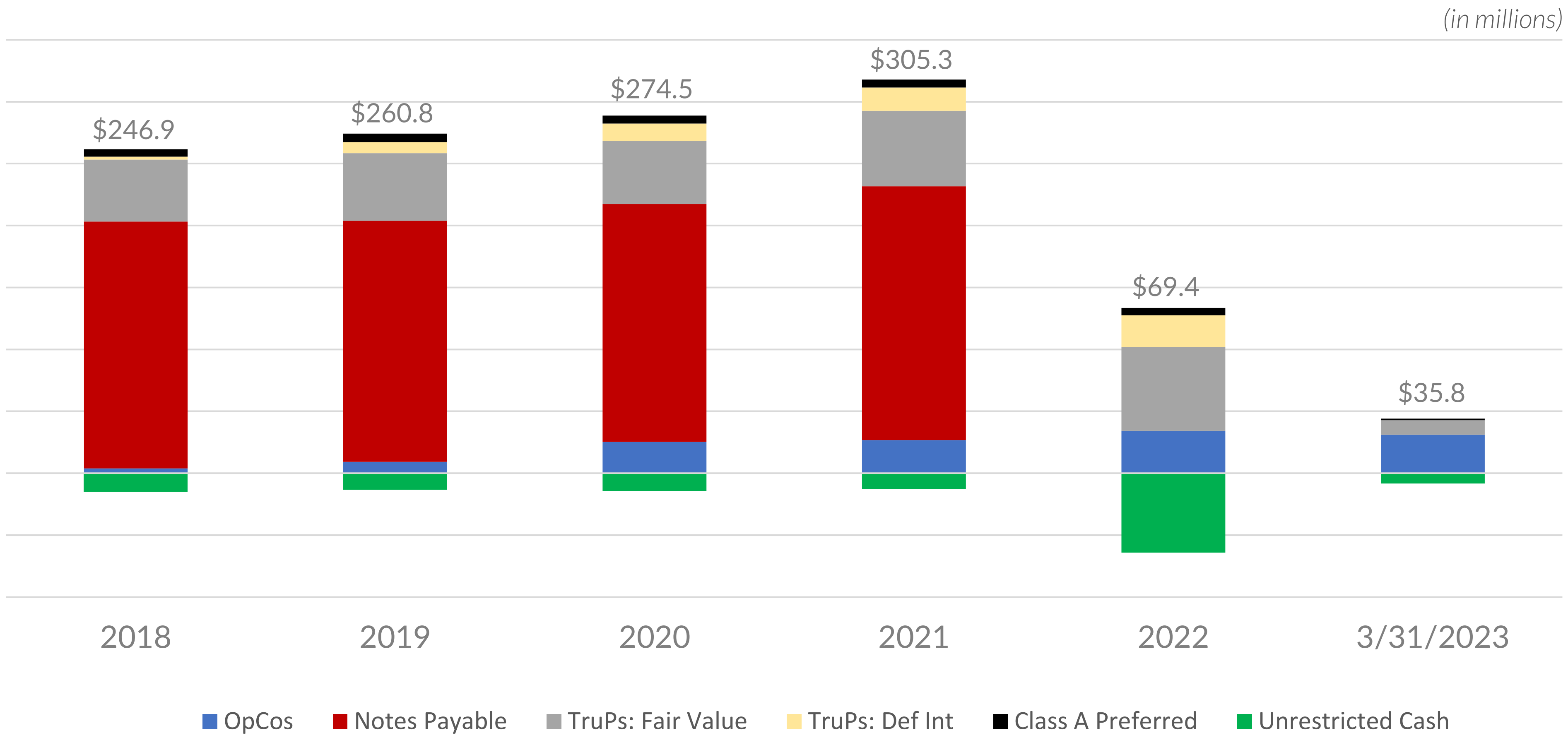
(1) Includes $2.8M of revenue from PWSC, which was sold in July 2022 (2) Includes partial period results related to CSuite and Secure Nursing Service, which were acquired in November 2022

Creating Value: Activity in the Last 10 Months

Action	Cash	Debt	Adj EBITDA
July 2022: Sale of PWSC for $51.2 million; 10x ROI	+$37.2M	--	($1.8M) (1)
September 2022: Sale of Flower real estate portfolio	+$5.8M	($6.0M)	--
November 2022: Purchase CSuite	($2.5M)	$6.0M	$1.8M (2)
November 2022: Purchase SNS	($4.4M)	$6.5M	$2.7M (2)
December 2022: Sale of CMC rail yard	+$21.4M	($177.2M)	n/a
February 2023: Sale of final NLIG commercial property	+$6.9M	--	--
March 2023: Repurchase of $75.5M or TruPs, for 60.8 cents on the dollar	($56.5M)	($96.7M)	--

(1) TTM adjusted EBITDA at time of sale (July 2022). (2) Most recent TTM available at time of purchase (and as previously disclosed).

Net Debt Reduced Significantly



Refer to the Appendix for details on net debt.

On the Horizon

- We have 3.2M[1] warrants outstanding, $5 strike that expire in September 2023
  - $16M in cash to Kingsway if all are exercised
- 30,000 shares of Class A preferred stock with a redemption value of $1.2M [2]
  - All Class A preferred stock expected to be fully converted by end of Q2 2023 (zero cash outlay by Kingsway)
- We own 340,000 of Limbach warrants, strike price $15; anticipate to cashless exercise if warrants are 'in the money'
- VA Clinic listed for sale and being actively marketed by a national broker

(1) Based on exercises through 4/30/2023. (2) As of 3/31/23.

Extended Warranty

Extended Warranty Industry

A Scalable, High-Margin, Low Capital Intensity Business = Enduringly High ROTC

	Warranty Industry Advantages
Large and Growing	Estimated at ~$123B globally and forecast to grow at 8.6% CAGR through 2031(1)
Fragmented	Management estimates that top companies in industry account for only 32.5% of revenue
High Barriers to Entry	Licensing/regulatory requirements; industry considered “too complex” by many
High Margin Recurring Revenue	Diversified; long-term, pre-paid contracts; industry margins estimated at 20%(2)
Investable ‘float’	Risk-taking warranty businesses produce float similar to insurance
Low Capital Intensity	Less capital intensive than traditional insurance due to utilization of reinsurance

(1) Allied Market Research. (2)Colonnade Advisors – Market Commentary

Kingsway's Extended Warranty Subsidiaries

Auto

IWS

iwsgroup.com

Founded in 1991
Acquired in 2012

IWS is a licensed motor vehicle service agreement company and is a provider of after-market vehicle protection services distributed by credit unions in 26 states and the District of Columbia to their members, with customers in all 50 states

PWI Preferred Warranties Inc.

preferredwarranties.com

Founded in 1992
Acquired in 2020

PWI is a licensed motor vehicle service agreement company and is a provider of after-market vehicle protection services distributed by car dealerships in all 50 states.

PWC Penn Warranty Corporation

pennwarranty.com

Founded in 1988
Acquired in 2019

Penn primarily sells vehicle service agreements via used car dealerships in 32 states.

Mechanical

Trinity

trinitywarranty.com

Founded in 2009
Acquired in 2013

Trinity sells heating, ventilation, air conditioning ("HVAC"), standby generator, commercial LED lighting and refrigeration warranty products and provides equipment breakdown and maintenance support services to companies across the United States.

Extended Warranty Strategic Outlook

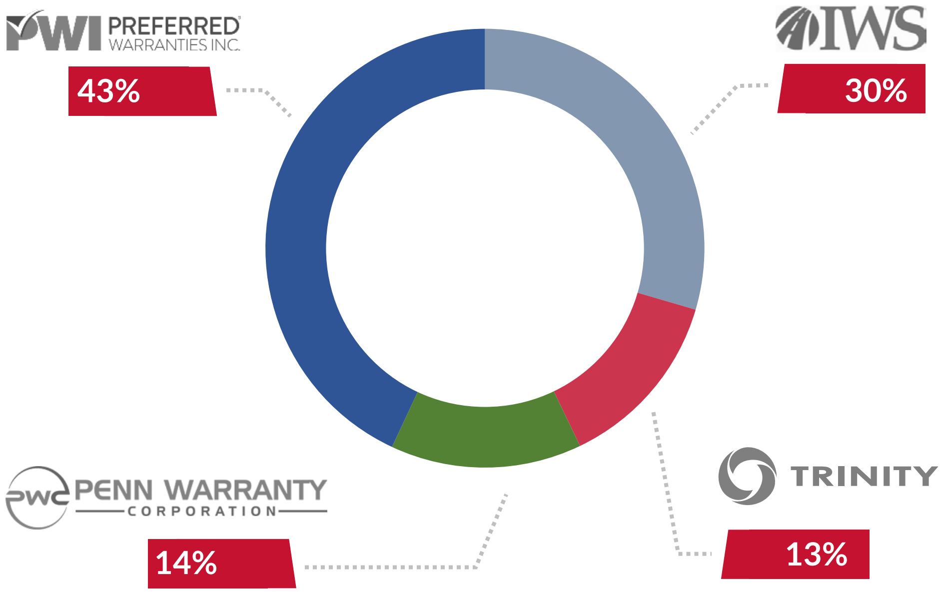
Continually Searching for Opportunities that Complement Our Existing Offerings

	Automobile	Mechanical
Our Businesses	PWI, IWS, Geminus	TWS
Services	Vehicle Service Agreements	Warranty agreements and maintenance support to consumers and businesses in the HVAC, standby generator, commercial LED lighting and refrigeration industries
Channel	Used Car Dealers (PWI, Geminus), Credit Unions (IWS)	HVAC distributors; commercial and residential contractors; maintenance support directly through corporate owners of retail spaces
% of EW Revenue(1)	87%	13%
Market Dynamics	New and used automobile market; IWS distributes through credit unions, which are becoming a more popular alternative to traditional banks	Demand for HVAC and related products; U.S. retail market
Our Advantage	Strong relationships with existing dealers and credit unions; use of incentive programs to increase "stickiness"; strong, long-standing relationships with regulators and insurers	Experienced leadership team with deep knowledge of the industry and customers
Our Strategy	Increase volume through existing dealer and credit union network; further refinement and use of incentives to increase "stickiness"; new customer acquisition in existing and new geographic markets	Continue to grow the higher margin warranty products segment through existing and new customers

(1) Excluding PWSC revenue

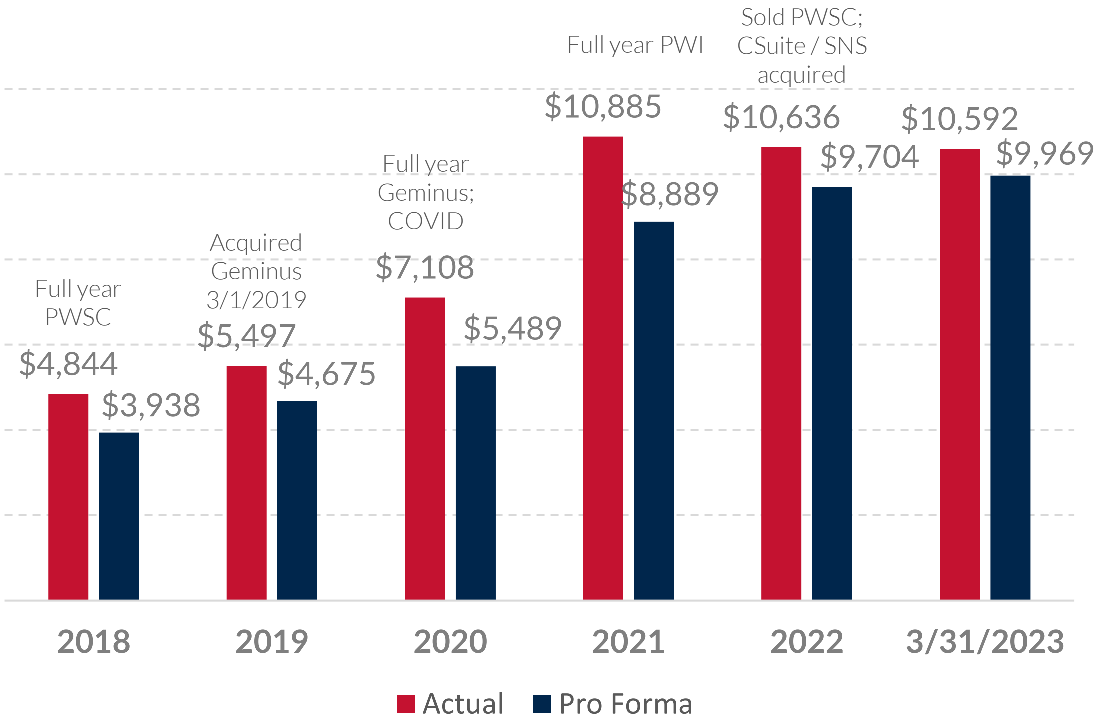
Extended Warranty Financial Overview

TTM 3/31/23 Pro Forma Revenue [1]



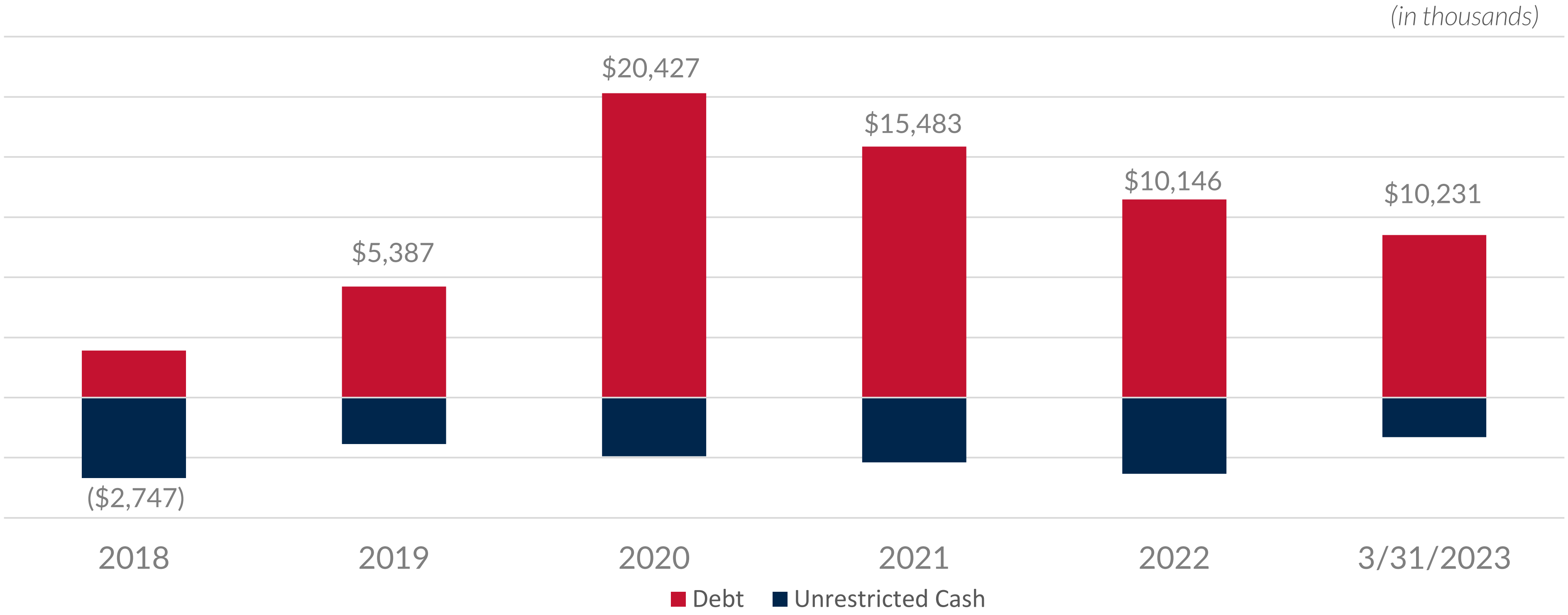
Warranty Segment Adjusted EBITDA[2]

(in thousands)



(1) Pro forma excludes the revenue of PWSC, which was sold in July 2022. (2) Refer to the Appendix for a reconciliation of GAAP to non-GAAP measures. 2022 includes only 7 months of PWSC.

Effectively Using Leverage: Net Debt



Debt / AEBITDA	(0.57x)	0.98x	2.87x	1.42x	0.95x	0.97x

On February 28, 2023, we entered into an amendment that would allow an additional $10 million to be drawn within one year (zero currently drawn).

Managing the Float

- Extended Warranty has ~$44.6M in investable float as of 3/31/2022
- Primarily in high-grade government and corporate bonds
- Average duration is 2-3 years, designed to match expected claims exposure
- Market yields on our portfolios (one each for IWS, Geminus and PWI) have increased from 197bps to 272bps since 3/31/2022

Kingsway Search Xcelerator

Kingsway Search Xcelerator

Entrepreneurship through acquisition

Building a unique platform focused on long-term value creation

Partner with exceptional entrepreneurs

Aiming for 4 to 5 active searchers at any given time

Acquire great businesses

Seeking 2 to 3 acquisitions per year with $1.5 to $3.0M in Adjusted EBITDA

Apply operational and strategic support

Formed Strategic Advisory Board in 2022

Compound capital at high rates of return over a long time horizon

Kingsway Search Xcelerator

Entrepreneurship through acquisition

We have a long, successful history of backing early-in-career managers

CEO was a searcher post-MBA; acquired and ran small business

Investing in search funds for 17+ years

Success with early-in-career managers running Kingsway operating companies

Created the KSX program to tie these threads together and build a portfolio of great companies while maintaining a lean holding company with limited overhead

Kingsway Search Xcelerator

Entrepreneurship through acquisition

Entrepreneurship through Acquisition ("ETA") is a method of entrepreneurship where an individual or a team acquires an existing, profitable business and then uses their entrepreneurial skills and strategies to improve and grow it.

ETA has become increasingly popular in recent years, as it offers several advantages over traditional startup entrepreneurship.

- Allows entrepreneurs to acquire an existing, profitable business with an established customer base, operational infrastructure, and proven business model.
- Reduces the risk significantly of failure and provides a faster path to success compared to starting a new business from scratch.
- Allows entrepreneurs to leverage their skills and experience to add value to the acquired business.
  - ✓ By implementing operational improvements and growth initiatives, entrepreneurs can rapidly increase the value of the business they acquire and generate significant returns for themselves and their investors.

Kingsway Search Xcelerator

Entrepreneurship through acquisition

Tested Investment Vehicle: Search funds have been in existence since 1984 and have been used by over 500 entrepreneur teams to support efforts to locate, acquire and manage an existing private company

- A 2022 study(1) concluded that from 1984 through 2021, at least $2.3 billion of equity capital was invested in traditional search funds and their acquired companies, generating, in total, approximately $9.8 billion of equity value for investors and an estimated $2.4 billion for entrepreneurs
- The aggregate pre-tax internal rate of return for investors was 35.3% through the end of 2021 and the return on invested capital was 5.2x.

(1) Stanford Graduate School of Business Case E-807: 2022 Search Fund Study Selected Observations.

Kingsway Search Xcelerator

Entrepreneurship through acquisition

Private businesses with enterprise values between $5 and $30 million where the owner/operator is looking to transition from day-to-day operating responsibilities represent a compelling investment opportunity

Demographic Trend:

- Approximately $4.8 trillion of net worth, representing the largest intergenerational shift of wealth in U.S. history, will be transferred over the next 20 years as virtually all closely-held and family-owned businesses will lose their primary owner to death or retirement[(1)]

Underserved Acquisition Niche:

- Many lower middle market private equity buyers are hesitant to purchase a business where the primary owner/operator is looking to transition out of day-to-day operating responsibilities
- Sellers often reluctant to sell to a 'strategic' acquirer for fear that their legacy and people will be lost
- Opportunities to acquire lower middle market businesses will be greater than demand as these businesses fall below the investment parameters of most private equity firms and are often too large for capital-constrained private buyers

There is more supply of and less competition for lower middle market businesses, leading to lower acquisition multiples than those of larger businesses.

(1) "The Ten Trillion Dollar Question: A Philanthropic Gameplan," Initiatives, Robert Avery, Cornell University

Kingsway Search Xcelerator

Entrepreneurship through acquisition

Attractive Exit Alternative for Retirement-Ready Operators

- Unlike traditional private equity firms and capital-constrained private buyers, ETA offers business owners a novel exit alternative
- Kingsway provides capital for the owner to achieve personal liquidity, capital for the business to maintain or accelerate growth, and a talented manager that will lead the business going forward

The combination of human capital and financial capital is a significant source of differentiation from other acquirers of lower middle market businesses

Kingsway Search Xcelerator

Entrepreneurship through acquisition

Opportunity for Value Creation: Owner/operators of lower middle market businesses often consciously decide to limit their investment in many aspects of their businesses

- These constraints and a general aversion to risk present an opportunity to take a small business and grow it at a steady rate while increasing profitability.
- Many of these businesses have unexploited opportunities
  - ✓ Improvements in management team quality
  - ✓ Operating discipline and efficiency
  - ✓ Profitable revenue growth
    - ✓ Pricing improvements
    - ✓ Internal growth initiatives
    - ✓ Product or geographic expansion
    - ✓ Scale attained from acquiring smaller 'tuck-ins'
  - ✓ Appropriate capital allocation

Addressing these inefficiencies and targeting untapped growth represent additional opportunity for value creation.

Xcelerator Executives

Timi Okah

President & CEO, Ravix Financial and CSuite Partners

Mr. Okah serves as CEO of Ravix Financial Inc., a Kingsway subsidiary, following Kingsway's acquisition of Ravix on October 1, 2021. Mr. Okah now also oversees CSuite, which was acquired on November 1, 2022. Mr. Okah joined Kingsway in August 2020 as a member of Kingsway's Search Xcelerator program.

Prior to joining Kingsway, Mr. Okah worked as a consultant at McKinsey & Company where he advised high-tech and software clients on go-to-market and operational issues. His earlier experiences include roles in software and hardware engineering at Salesforce and Intel Corporation, respectively.

Mr. Okah received a BS and MS in Electrical Engineering, both from Stanford University, and an MBA with Distinction from Harvard Business School.

Charles Mokuolu

President & CEO, Secure Nursing Service, Inc.

Mr. Mokuolu serves as CEO of Secure Nursing Service Inc., a Kingsway subsidiary following Kingsway's acquisition of SNS on November 18, 2022.

Prior to Kingsway, Mr. Mokuolu served as an investment professional at Africa50, a pan-African infrastructure fund, where he focused on making venture capital, private equity, and growth investments across a variety of sectors. Prior to this, he worked as an investment banker in the Industrials group at Barclays. Prior to this, Mr. Mokuolu served as a commercial leader on the acquisitions turnaround team of GE Oil & Gas. His earlier experience includes leadership roles in sales and marketing at GE Transportation.

Mr. Mokuolu received a Bachelor of Science degree from Georgia Institute of Technology, with high honor, an MEM degree from Duke University, and is an MBA graduate of Harvard Business School.

Ravix Financial

Acquired Ravix Financial, Inc. for $11 Million (~4.0X TTM Adjusted EBITDA)

Company Profile

Ravix is a provider of outsourced accounting and human resources services

$15.2M
TTM 3/31/23 Revenue

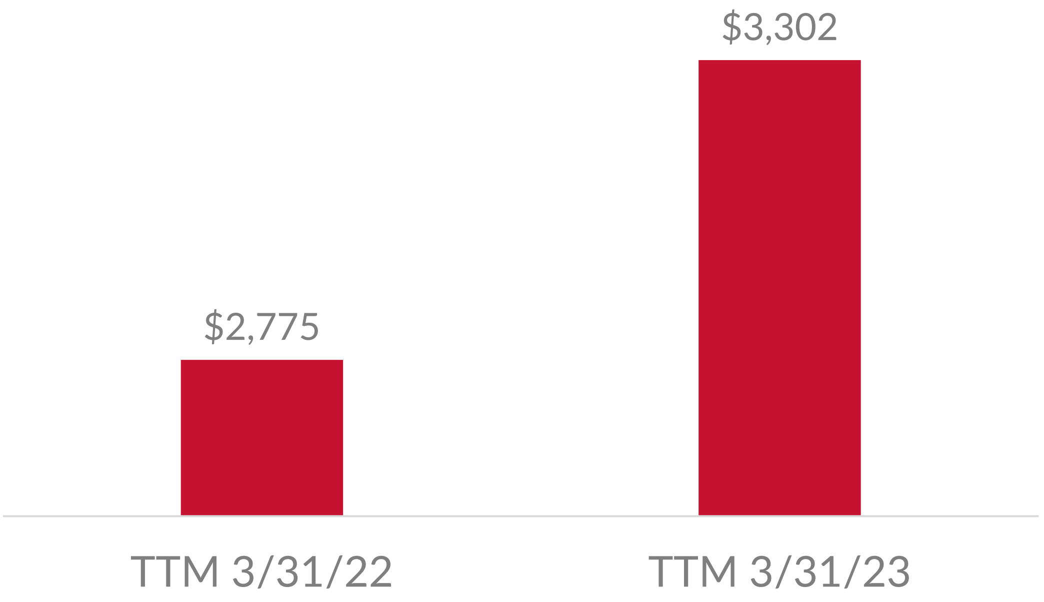
6.1%
Growth from prior period

- ✓ Stable revenue, consistent historical growth
- ✓ Low capital intensity
- ✓ Solid base of recurring revenue
- ✓ Strong industry tailwinds
- ✓ Serving fragmented markets that are all expected to grow over next five years

One Year Post-Acquisition

Year-over-Year, Adjusted EBITDA[1] was up 19%

In Thousands



(1) Refer to the Appendix for a reconciliation of GAAP to non-GAAP measures.

CSuite Partners

On 11/1/2022 Acquired CSuite Financial Partners for $8.5 Million (~4.5X TTM Adjusted EBITDA)

Company Profile

CSuite is a national, financial executive services firm that provides financial management leadership

$9.4M(1)	$0.9M(1)	$1.8M(1)(2)
Revenue	GAAP Income	Adjusted EBITDA

- ✓ Immediately accretive
- ✓ Low capital demands
- ✓ Solid base of recurring revenue
- ✓ Strong margins in a growing industry
- ✓ Complementary to Ravix

Terms of the Transaction

- ✓ $8.5 million paid at close, earnout potential
- ✓ Secured $6.0 million in bank financing to achieve target capital structure for Ravix and CSuite

This is the SECOND acquisition under the Xcelerator Program, to be run alongside Ravix

(1) Unaudited for the twelve months ending July 31, 2022. (2) Refer to the Appendix for a reconciliation of GAAP to non-GAAP measures.

Ravix Financial

TTM snapshot at acquisition vs March 2023

Efficient growth over the past five quarters of Kingsway ownership

September 2021

- **TTM Revenue**: $12.6M
- **TTM EBITDA**: $2.35M
- **# of Employees**: 59
- **# of TTM Clients** [(1)]: 265

March 2023

- **TTM Revenue**: 15.2M (+21%)
- **TTM EBITDA**: $3.3M (+40%)
- **# of Employees**: 59 (+0%)
- **# of TTM Clients**[(1)]: 314 (+18%)

(1) Unique clients with billings in the trailing 12-month period

Ravix Financial

How Well Did Our Thesis Hold Up?

Our thoughts…

1. Strong financial profile and favorable industry trends…

- Stable revenues and consistent historical growth
- Low capital intensity
- Beneficiary of secular tailwinds from increasing regulatory schemes and growing acceptance of outsourcing of non-core business function
- Resilient in downturns and recessions

2. A sticky, fragmented, and diverse client base…

- Excellent client and net revenue retention characteristics
- No client concentration, with top customer representing only 5% of total revenues
- Nearly fifteen industries represented in within client base

3. Significant growth opportunities

- Increasing referral opportunities through expanded vendor partnerships
- Improving pricing discipline within existing client base
- Increasing cross sell of services within existing client base

…vs our experience

1. Strong financial profile and favorable industry trends…

- ✓ Stable revenue growth with minimal seasonality (in line with trailing 5 year CAGR)
- ✓ Increased activity due to FASB regulations (e.g. ASC 842 generated meaningful work for the firm)
- ✓ VC turmoil and banking crisis created additional opportunity for work within *existing* clients (e.g., SVB insolvency risk created significant work for Ravix), although overall velocity of business development slowed.

2. A sticky, fragmented, and diverse client base…

- ✓ Fragmented customer base where the largest customer represented 4% of total billing and net retention was 102% percent in 2022

3. Significant growth opportunities

- ✓ Implemented cohort-based pricing increases.
- ☒ Increased referrals
- ☒ Increased cross-sell of services

Our original theses on Ravix Group have mostly held.

Opportunities not realized are more a function of operator time management than any underlying weakness in thesis.

Ravix Financial

A Deeper Dive Into the Growth Opportunities

Operator has spent time on initiative

Our original outlook on growth levers

	Time horizon	Impact
Maintain pricing discipline	Immediate	
Improve marketing	Short Term	
Increase referral income	Medium Term	
Grow HR practice	Medium Term	
Diversify client base	Medium Term	
Develop fund raising service offering	Long Term	

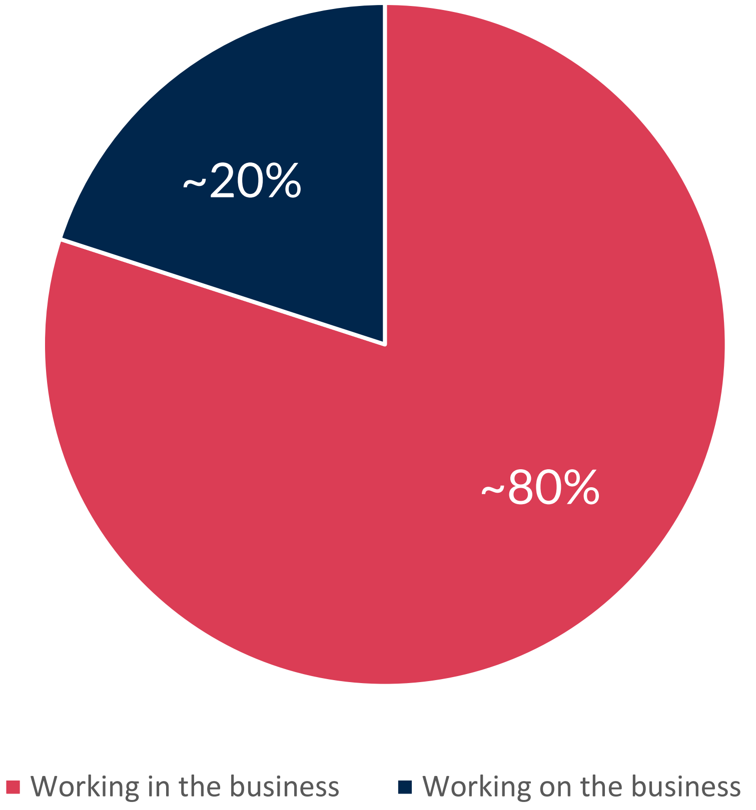
Outcomes

- Of the three initiatives we've spent time on the **most impactful has been pricing:**
  - ✓ Our average bill rate has increased 11% YoY March 22 to March 23 (vs 0% YoY Dec '22 and -3% YoY Dec '21)
- We've begun to focus on servicing the ETA market – where I believe we well positioned to provide the right level of talent to support the requirements of investor and creditor backed business a major gap in the LLM.
- Lastly, we've seen only moderate impact from marketing efforts (improved website, Google Ads, SEO). The strong referral-based nature of the industry leads us to believe this lever should remain deprioritized in favor of traditional business development

Ravix Financial

The Operator's Experience

Time Allocation in Year One



Reflections from Year One

- I'm very pleased with how the transition with the seller has gone. Dan has been an incredible mentor and remains involved with business.
- Equally as important, I'm very pleased with the performance of Ravix Group and the validation of our investment thesis. I believe there are many more untapped opportunities for us to tackle.
- I spent more of my time working <u>in</u> the business than I would have liked
    - Implementing a CRM solution and KPI tracking
    - Integrating with Kingsway (e.g., accounting, benefits, HR)
    - Managing daily accounting
    - Managing employee issues on clients
- A lot of first 12 months was spent learning how to be a manager. JT, Yvonne, and the Kingsway team provided, and continue to provide, invaluable support in my development.
- The KSX Advisory Board has provided indispensable guidance on how to think both like an operator *and* an investor and has been a valuable sounding board on key issues and decisions.
- In my second year I've been enabled both by increased comfort in the business, and key accounting hires to spend more time working <u>on</u> growth objectives of the business.

CSuite Partners

The 'Tuck-In' Acquisition

History of Acquisition

- On November 1st , 2023, Kingsway acquired CSuite Financial Partners to run alongside Ravix Group.
- CSuite Financial Partners is a national, financial executive services and search firm providing financial management leadership via an internal bench of CFO partners and a network of vetted resources for interim, project, and full-time engagements with a focus on private equity and M&A.
- Ravix and CSuite, as outsource financial services providers are highly complementary business across industry (VC vs PE), engagement type (fractional vs interim/full-time), and staffing (primarily FP&A and accounting vs primarily CFO)
- Although not technically a tuck-in by Ravix Group, CSuite and Ravix are operated by a shared President, Controller, and Admin/HR team.
- The opportunity for CSuite was sourced by Charles Mokuolu, a former Kingsway OIR and current subsidiary President via the Searchfund Accelerator.

Source: Pitchbook Q1 2023 Global M&A Report

First Six Months

- The acquisition started off on a strong foot. We quickly integrated accounting and benefits onto Kingsway platform (< 2 months) and there was zero headcount turnover through the acquisition.
- From a performance perspective, CSuite's PE/M&A orientation means it has meaningful exposure to M&A activity. We've material declines in M&A, with transaction volumes down ~40% YoY in Q1. This decline has had an impact of CSuite's business as they are fewer pre-acquisition cleanup or post-acquisition interim CFO opportunities.
- We have been working to find opportunities at Ravix for our CSuite CFO Partners. In April, we successfully placed a CSuite Partner as the interim CFO on a Ravix client and have a few potential opportunities in the pipeline.
- We continue to leverage our ~50 CFO partners extensively in our marketing and business developments efforts and maintain a strong presence in all the PE and M&A related industry groups.

Secure Nursing Service ("SNS")

On 11/18/2022 Acquired Secure Nursing Service, Inc. for $10.9 Million (~4.0X TTM Adjusted EBITDA)

Company Profile

SNS employs highly-skilled medical staff for assignment in hospitals located in Southern California

$19.7M(1) Revenue

$2.6M(1) GAAP Income

$2.7M(1)(2) Adjusted EBITDA

- ✓ Immediately accretive
- ✓ Low capital demands
- ✓ Solid base of recurring revenue

Terms of the Transaction

- ✓ $10.9 million paid at close, no earnout
- ✓ Secured $6.5 million bank term loan
- ✓ $1.0 million revolver, undrawn at close

This is the THIRD acquisition under the Xcelerator Program

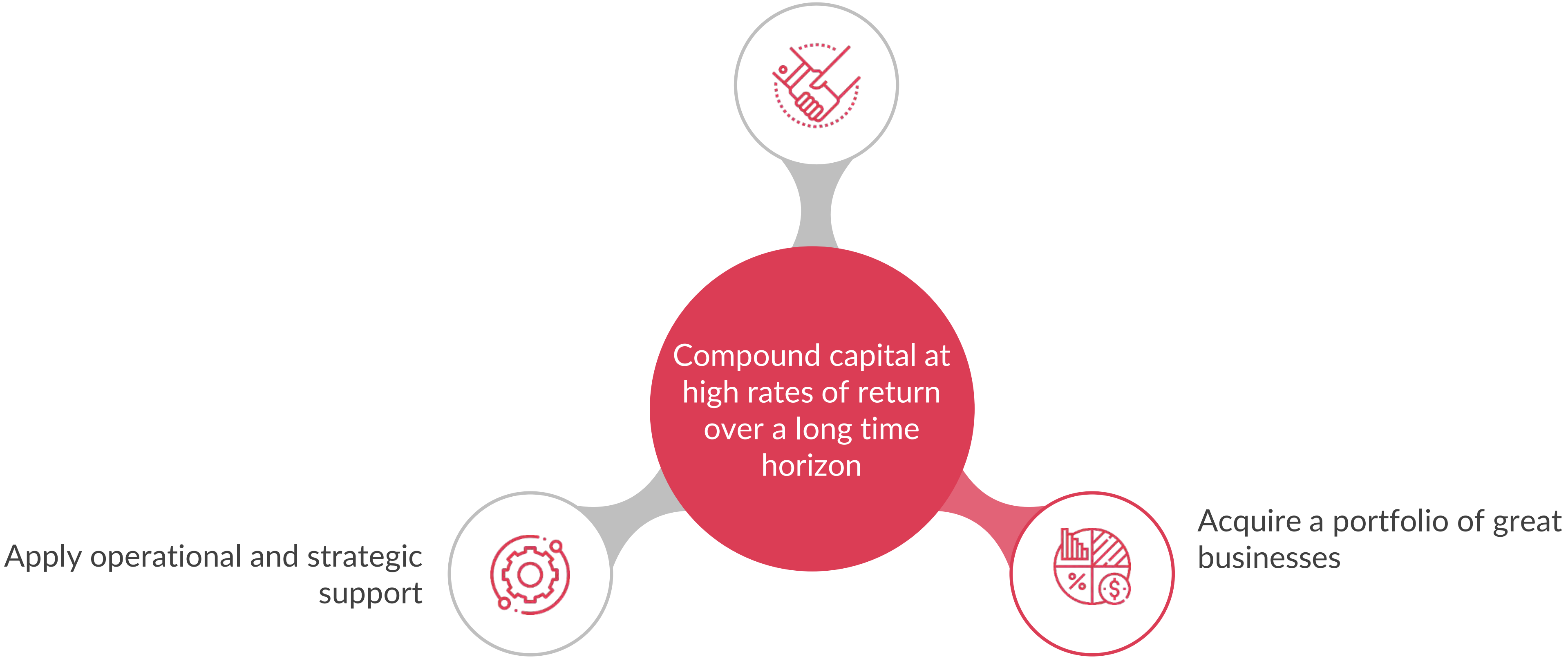
(1) Unaudited for the twelve months ending June 30, 2022. (2) Refer to the Appendix for a reconciliation of GAAP to non-GAAP measures.

Kingsway Search Xcelerator

Entrepreneurship through acquisition

Building a unique platform focused on long-term value creation

Partner with exceptional entrepreneurs via the Kingsway Search Xcelerator Program



Kingsway Search Xcelerator

Entrepreneurship through acquisition

Mission: "Bend the Curve" in Search – alter the conditions of the problem to improve the results

Search Fund asset class has generated attractive returns over time [1]

- 35.3% net IRR to investors
- 5.2X net ROI to investors

However,
34% of active searchers fail to close an acquisition [Acquisition Problem]

And 27% of acquired companies fail to return 100% of the original invested capital [Acquisition and/or Operating Problem]

A majority (52%) of searchers fail to either

Close an acquisition

OR

Return investment capital to their investors

Why is this and how can we alter the conditions to improve the results?

(1) Stanford Graduate School of Business Case E-807: 2022 Search Fund Study Selected Observations.

Kingsway Search Xcelerator

Entrepreneurship through acquisition

Altering the conditions to improve the results

Phase	Problem & Likely Reason	KSX Mitigation
Search Startup Industry Identification Outreach & Sourcing Investment Evaluation Due Diligence Acquisition	• Time ✓ Standing start ✓ Exhaust search funds • Dealflow ✓ Fail to find attractive target ✓ Inefficient screening ✓ Pipeline maintenance ✓ Lack of credibility • Negotiation of terms • Due Diligence ✓ Time consuming and complex • Financing	• Search platform / dealflow • Open-ended structure • Effective tools (sourcing) • Systems and metrics • KSX investment criteria • Publicly traded structure • Standard forms and terms • 3rd party providers • Checklists • HoldCo support • Lender relationships

Xcelerator Business Development

Charles Joyce

VP Business Development
Kingsway Search Xcelerator

Charles Joyce joined Kingsway in April 2023 from Forest Circle LLC - a Search investment firm - where, as Principal and Chief Executive Officer, he was responsible for sourcing and evaluating investment opportunities. Prior to Forest Circle, he served as Senior Associate for Dorilton Capital - a NY-based private equity firm - where he supported diligence, integration, and value creation for Dorilton's portfolio of B2B and healthcare service businesses. Additionally, Mr. Joyce served as Manager for OnDeck Capital, where he supported strategic initiatives including acquisitions and business development. Mr. Joyce's previous experience also includes multiple roles with General Electric held between 2011 – 2016, primarily focused on performance improvement, audit, and risk management.

Mr. Joyce holds a BA from Georgetown University and an MBA from Harvard Business School.

Focus Areas:

- Indirect sourcing -- will free up OIR's to focus on industry-specific direct sourcing
    - Intermediary Database and Relationships
    - Outreach tools
        - Recency + Frequency + *Relevance* = Resonance
- Lending Relationships
- Program Awareness / Recruiting

Kingsway Search Xcelerator

Entrepreneurship through acquisition

Altering the conditions to improve the results

Wrong People

Searcher issues

- Lack of leadership ability
- Lack of transparency
- Inability or lack of interest in learning operations and/or managing people
- Inability to request, listen to, and/or implement suggestions from the Board

Investor/Board issues

- Inadequate experience to make helpful recommendations
- Inadequate time allocated to searcher and/or acquisition

Bad Deal

Wrong Industry

- Low or negative industry growth

Wrong Company

- Complex operations
- Low gross margin
- Customer concentration

Paid too high a price

- Restrictive capital structure

Poor Execution

Searcher unable to…

- Manage multiple facilities or projects
- Execute a strategy of growth
- Manage people within business
- Maintain a satisfied customer base and minimize customer attrition
- Manage supplier relationships
- Learn and execute the day-to-day operations in a reasonable amount of time

Kingsway Search Xcelerator

Entrepreneurship through acquisition

Partnering with exceptional talent – the 5 "H"'s

OIR Recruiting Criteria:

- Honesty – unimpeachable integrity;
- Humility – personal awareness and the ability to know what they don't know;
- Hustle – high energy and a gritty willingness to seek and tackle challenges;
- Hunger – motivated with a burning desire to succeed; and
- Horsepower – strong intellect and a capacity to learn quickly… a lifelong learner.

We believe these attributes are indicative of effective leadership in a small company.

Xcelerator OIR's

Peter Dausman

Operator-in-Residence
Kingsway Search Xcelerator

Mr. Dausman joined Kingsway in the summer of 2021 as our third Operator-in-Residence in the Search Xcelerator program. Prior to joining Kingsway, Mr. Dausman worked as a consultant for Gotham Consulting Partners where he conducted due diligence for private equity firms across sectors, including security/defense, communications/digital, ESG, infrastructure, industrials, business services, consumer, and healthcare. Prior to Gotham, Mr. Dausman led global operational excellence programs for Flowserve Corporation's $4B nuclear and oil & gas manufacturing business.

Mr. Dausman began his career as an officer in the United States Navy and holds an MBA in Finance from Kellogg Northwestern School of Management, and a BS in Systems Engineering with a Minor in Mandarin Chinese from the United States Naval Academy.

Drew Richard

Operator-in-Residence
Kingsway Search Xcelerator

Mr. Richard joined Kingsway in August of 2022 as our fourth Operator-in-Residence in the Search Xcelerator Program. Prior to joining Kingsway, Mr. Richard worked in a variety of roles at Chevron Corporation including business development, strategy and business performance. Prior to Chevron, Mr. Richard was an officer and Apache helicopter pilot in the United States Army.

Mr. Richard received a Bachelor of Science degree from the United States Military Academy at West Point and is an MBA graduate of Harvard Business School. Mr. Richard is a CFA charterholder.

Xcelerator OIR's

Peter Hearne

Operator-in-Residence
Kingsway Search Xcelerator

Peter Hearne joined Kingsway in May 2023. Prior to joining Kingsway, Mr. Hearne was a principal at Centerview Partners where he advised companies across a broad range of industries on key strategic and financial matters, including mergers and acquisitions. Before joining Centerview, Mr. Hearne was a management consultant at McKinsey & Company where he provided counsel to senior executives on strategic growth and operations challenges. His earlier experience includes roles in capital markets and investment banking at Credit Suisse. Mr. Hearne started his career as a teacher and coach in Teach for America New Orleans.

Mr. Hearne holds a JD and MBA from the Kellogg School of Management at Northwestern University and a BA from Cornell University.

Davide Zanchi

Operator-in-Residence
Kingsway Search Xcelerator

Davide Zanchi joined Kingsway in May 2023. Prior to joining Kingsway, Mr. Zanchi worked in several Venture Capital firms focusing on the biotechnology and pharmaceutical industries. Davide has a proven track record in due diligence, company formation, executive leadership and corporate development.
Prior to his Venture Capital experience, Davide made significant contributions in both research and development as well as commercialization at Hoffmann-La Roche and Eli Lilly.

Mr. Zanchi graduated with an MBA from Stanford Graduate School of Business and holds a PhD in Neuroscience from the University of Basel in Switzerland.

Kingsway Search Xcelerator

Strategic Advisory Board

Thomas P. Joyce, Jr.

Mr. Joyce most recently served as President, Chief Executive Officer, and Director of Danaher Corporation, from which he retired in 2020. Prior to becoming CEO, Mr. Joyce held multiple executive positions during his 31-year career at Danaher. Mr. Joyce currently serves on the boards of Roper Technologies, Inc., College of the Holy Cross, MedStar Health, Inc., and The Economic Club of Washington.

William N. Thorndike, Jr.

Mr. Thorndike is the Managing Partner of The Cromwell Harbor Partnership, a private investment company with a variety of long-term holdings. Prior to Cromwell Harbor, Thorndike founded Housatonic Partners, a leading private equity firm with offices in Boston and San Francisco. He is Chairman of the Board at CNX Resources, and the Co-Chairman of EverArc Holdings. He is a Founder and Jury Member for The Singleton Prize for CEO Excellence. He is the author of The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success.

Kingsway Search Xcelerator

Entrepreneurship through acquisition

Acquire a portfolio of great businesses on reasonable terms

Industry Attributes:

- Large and growing(>2x GDP)
- Fragmented
- Non-cyclical
- Low capital intensity (service businesses, e.g.)
- Low or no regulatory regime
- Not technical or overly complex

Company Attributes:

- High percentage of recurring revenue
- High operating margins
- Long history of consistent profitability
- Low customer concentration
- Simple operations
- Motivated seller

Deal Attributes:

- Acquire at reasonable valuation (5-7X EBITDA)
- Prudent use of leverage/bank debt (2-3X) (<60% of total capitalization)
- Often some component of consideration in the form of an earnout

Kingsway Search Xcelerator

Entrepreneurship through acquisition

Provide operational and strategic support for effective execution

- An operating framework and set of business tools we call the Kingsway Business System
  - ✓ "Common sense, vigorously applied"
  - ✓ Cadence of accountability
- Accountability to living our core values and achieving established performance objectives (the right way) – Performance Management Process
- Incentives to act like owners and opportunities to participate meaningfully in long-term value creation
  - ✓ Short-term cash incentives tied to PMP
  - ✓ Long-term opportunity to participate in up to 25% of the common equity
- Strategic Advisory Board for additional outside expertise, mentoring and coaching

Kingsway Search Xcelerator

Entrepreneurship through acquisition

Policy Deployment as an execution framework

01 Planning
- Vision
- Strategic Plan; 3-5 year
- Strategy - Annual

02 Implementation (Doing)
- Improvement Priorities
- Resources
- Action Plans

03 Review (Checking)
- Monthly Review
- Annual Review

04 Self Diagnosis (Adjusting)

01 Focus on the Wildly Important

02 Act on Lead Measures

03 Keep a Compelling Scorecard

04 Create a Cadence of Accountability

Kingsway Search Xcelerator

Case Study: PWSC

PWSC HOME EXPERTS

Investment Details

- Acquired the business in November 2017
- Purchase Price: $10 million
  - $5 million preferred equity, $5 million senior debt
- Tyler Gordy installed as CEO with "searcher" incentives
- Sold the business in July 2022 to PCF Insurance Services (~4.5 years)
- Sale Price: $51 million + earnout
  - 12-month earnout: 5X any EBITDA in excess of Closing EBITDA
  - No indemnity escrow
- 11.8X gross MOIC, 76% gross IRR
- 10X net MOIC, 67% net IRR

Why it worked

- People
  - Partnered with Tyler Gordy (HBS, West Point)
  - Who was able to attract a great team around him
- Deal
  - Recurring revenue business with high margins and low capital intensity
  - Used a conservative amount of leverage
- Execution
  - Supported Tyler with operational 'scaffolding' of KBS and Holdco oversight
  - Cadence of accountability
- Aligned incentives

Investment Highlights

1. A collection of recurring revenue, high margin, asset-light, growing businesses
2. Operating company adjusted EBITDA run-rate of approximately $18 to $19 Million(1)
3. Approximately $610 Million(2) in Net Operating Losses (NOLs) for tax-advantaged cash flow
4. Disciplined M&A via Xcelerator "Search Fund" engine… powerful platform for rapidly growing EBITDA and compounding capital at high rates
5. Substantial insider buying in recent years – Directors and Executive Management own 60%
6. Simplified capital structure in 2022… full focus now on growth

(1) Includes Extended Warranty, Ravix as well as the CSuite and Secure Nurse Staffing acquisitions (November 2022). Refer to the Appendix for a reconciliation of GAAP to Non-GAAP measures. (2) As of 3/31/23

Questions and Answers

Appendix

Reconciliation of GAAP Operating Income for Extended Warranty Segment

(in thousands)

	TTM	For the Year Ended				
	3/31/23	2022	2021	2020	2019	2018
GAAP Operating Income for Extended Warranty segment (1)	**$9,588**	**$9,879**	**$12,636**	**$6,605**	**$4,611**	**$4,215**
Non-GAAP Adjustments:						
Investment income, gain (loss) on sale of core investments (2)	722	465	217	490	681	479
Other Items (3)	-	-	(2,183)	(266)	-	-
Depreciation	282	292	211	279	205	150
Total Non-GAAP Adjustments	1,004	757	(1,751)	503	886	629
Non-GAAP adjusted EBITDA for Extended Warranty segment	**$10,592**	**$10,636**	**$10,885**	**$7,108**	**$5,497**	**$4,844**
PWSC operating income (4)	(590)	(888)	(1,958)	(1,535)	(737)	(827)
PWSC depreciation (4)	(33)	(44)	(38)	(84)	(85)	(79)
Pro forma Non-GAAP adjusted EBITDA for Extended Warranty segment	**$9,969**	**$9,704**	**$8,889**	**$5,489**	**$4,675**	**$3,938**

(1) Includes Geminus from March 2019 and PWI from December 2020 (dates acquired). PWSC results included through July 2022 (sold in July 2022)

(2) Investment income arising as part of Extended Warranty segment's minimum holding requirements, as well as realized gains (losses) resulting from investments held in trust as part of Extended Warranty segment's minimum holding requirements.

(3) Includes PPP forgiveness of $2,183 and $383 in 2021 and 2020, respectively. 2020 also includes the impairment of an asset.

(4) Amounts relating to the sale of PWSC (end of July 2022) in order to remove PWSC from all periods presented.

Reconciliation of GAAP Operating Income for KSX Segment

(in thousands)

	TTM	For the Year Ended	
	3/31/23	2022	2021
GAAP Operating Income for Extended Warranty segment (1)	**$4,319**	**$3,548**	**$484**
Non-GAAP Adjustments:			
Employee costs (1)	267	235	71
Total Non-GAAP Adjustments	267	235	71
Non-GAAP adjusted EBITDA for Extended Warranty segment	**$4,586**	**$3,783**	**$555**

(1) Includes Ravix beginning October 2021, CSuite beginning November 2022, and SNS beginning November 2022 (half-month).

(2) Costs associated with employees assisting during a transition period and are not expected to be replaced once transition period has ended (approximately one year from acquisition date).

Details of Net Debt

(in thousands)

	For the Year Ended					TTM
	2018	2019	2020	2021	2022	3/31/23
OpCos	$ 3,917	$ 9,240	$ 25,303	$ 26,717	$ 34,281	$ 31,041
Notes Payable (1)	199,316	194,634	192,057	205,025	-	-
TruPs: Fair Value	50,023	54,655	50,928	60,973	67,811	11,808
TruPs: Deferred Interest	2,492	8,911	14,088	18,744	25,543	-
Class A Preferred Shares (2)	5,800	6,819	6,504	6,497	6,013	1,219
Total Debt	**$ 261,548**	**$ 274,259**	**$ 288,880**	**$ 317,956**	**$ 133,648**	**$ 44,068**
Less: Unrestricted cash and cash equivalents	14,619	13,478	14,374	12,642	64,168	8,291
Net Debt	**$ 246,929**	**$ 260,781**	**$ 274,506**	**$ 305,314**	**$ 69,480**	**$ 35,777**

(1) 2021 includes the VA Mortgage of $16,983; 2022 and 3/31/2023 exclude the VA Mortgage of $16,112 and $15,916, respectively, that is included in liabilities held for sale.

(2) Reflected in mezzanine on the balance sheet. Amount that would have been paid had the holders elected to redeem, rather than convert.

Extended Warranty Borrowings

Extended Warranty Borrowings	Interest rate	Amortization	Maturity	Leverage
$13.8M(1)	7.49%(1)	15%	2025	1.3x(1)
(includes $0.5 million revolver)	SOFR + 2.87% (SOFR floor of 0.75%)	15% per year, paid quarterly	November 30, 2025	Leverage ratio

- In conjunction with the purchase of PWI on 12/1/2020, executed a loan agreement with CIBC
  - Paid off loan with previous lender of $9.25 million that had an interest rate of LIBOR + 9.25% (LIBOR floor of 2.00%)
- The loan contains financial and other covenants; for the periods through 9/30/21 the borrowing group must maintain a maximum leverage ratio of 2.75x; thereafter the ratio reduces by 0.25x annually
- The borrowers are Geminus, IWS, Trinity and PWI
- Made an additional principal payment of $1.1 million in Q1 2023 (from excess cash flow)

  On February 28, 2023, entered into an amendment that would allow an additional $10 million to be drawn within one year

(1) As of 3/31/23

Ravix / CSuite Borrowings

Original Ravix Borrowing	Ravix Interest rate	Ravix Amortization	Ravix Maturity
$10.95M(1)	8.25%/8.50%(1)	10%/10%/15% 20%/20%/25%	2027/2028
$1 million revolver undrawn		Starts at 10% for first 2 years	

- In conjunction with the purchase of Ravix on 10/1/2021, executed a loan agreement with Avidbank
  - Original term loan of $6 million that starts off with 10% amortization in the first two years, ultimately increasing to 25% in the final year
  - Prime + 0.50% (floor of 3.75%); No prepayment fee after 10/1/2024

- On 11/16/22, Ravix and CSuite entered into an amendment to the 10/2021 borrowing with the following terms:
  - Borrowed an additional $6 million that matures on 11/16/28, with similar amortization as the original loan
  - Interest rate is Prime + 0.75%, with no floor
  - The maturity date of the original $1 million revolver was extended to 11/16/2024

- The loan and amendment contains financial and other covenants
  - Fixed charge ratio: 1:15 to 1.00
  - Leverage ratio: 3.0x

(1) As of 3/31/23

SNS Borrowing

SNS Borrowing	Interest rate	Amortization	Maturity
$6.5M[1]	**8.50%**	**I/O one year; 20% thereafter**	**2028**
$1 million revolver; $0.35 million drawn (repaid as of 4/30/23)	Prime + 0.50% (Floor of 5.00%)	Interest only first year; monthly payments thereafter	November 18, 2028

- In conjunction with the purchase of SNS on 11/18/2022, executed a loan agreement with Signature Bank
  - Term loan of $6.5 million that is interest-only first year, with 20% amortization thereafter
  - Revolving loan of $1 million

- The loan and amendment contains financial and other covenants
  - Fixed charge ratio: 1:20 to 1.00
  - Leverage ratio: 3.5x

(1) As of 3/31/23

Other Assets

(in millions)

	3/31/23 Economic Interest [1]
Argo Search Fund (2)	$1.7
Amigo (3)	$0.3
Equity Investments	$1.2
NLIG / VA Clinic (4)	$9.4
LLCs / Private Companies	$1.7
Other	$0.4
Total Other Assets	**$14.7**

(1) Economic interest is adjusted to reflect the amount of any non-controlling interests and consolidation gross-ups

(2) Argo partners with Search Fund entrepreneurs to find, acquire and build successful businesses for the long term

(3) Amigo is no longer a licensed insurance company and is in process of being liquidated; value represents remaining cash on hand

(4) NLIG was sold in Q1 2023, but given the one-quarter reporting lag, this will be reflected in the Company's Q2 financials; the VA Clinic is classified as held-for-sale