



KINGSWAY

NYSE: KFS

**Investor Presentation
January 2025**

**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 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. 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 2023 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 2023 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.

Our Leadership: Officers



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, Inc., 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.

A Compelling Investment Opportunity



| 4

Kingsway is a lean holding company of niche businesses within two distinct segments operating primarily in the business services and extended warranty industries

HIGHLY ATTRACTIVE, SCALABLE BUSINESS

- A portfolio of **growing, asset-light** businesses with **recurring revenues and high margins**
- Accelerating growth via M&A utilizing a **proven, disciplined Search Fund Model** – via the Kingsway Search Xcelerator (“KSX”) – to create long-term value

STRONG FINANCIAL POSITION

- Operating company adjusted **EBITDA run-rate of ~\$18.5 to \$19.5 million**
- **~\$625 Million in Net Operating Losses (NOLs)** for tax-advantaged cash flow
- Simplified capital structure with **low net debt**
- **Tax efficient structure**

TOP ENTREPRENEURIAL TALENT TO EXECUTE THE KSX MODEL

- Partnering with **exceptional entrepreneurs**
- Aiming for **four to five active searchers** at any given time
- Aim to acquire 2 to 3 businesses per year with Adj. EBITDA of \$1.5 to \$3.0 million each

A Highly Attractive, Scalable Business

Two Distinct Operating Segments

Extended Warranty

Operating Businesses

FOUR OPERATING BUSINESSES

- Automobile and mechanical warranty services; commercial repair services
- Serves a large growing market - U.S. focused
- “Capital light” and scalable
- Focused on increasing volumes through existing networks

Kingsway Search Xcelerator (“KSX”)

Operating Businesses

SIX OPERATING BUSINESSES

- Primarily Business Services
- Acquired via ETA Model
- Sourced and now managed by talented entrepreneurs
- “Capital light” and scalable
- Serving growing U.S. end markets

ETA Model

- Talented, entrepreneurial searchers (aka operators-in-residence, or “OIRs”)
- Seek acquisition opportunities that meet well-defined criteria
- Transition to CEO of acquired company upon closing
- Currently four active OIRs
- Completed six acquisitions since Oct 2021

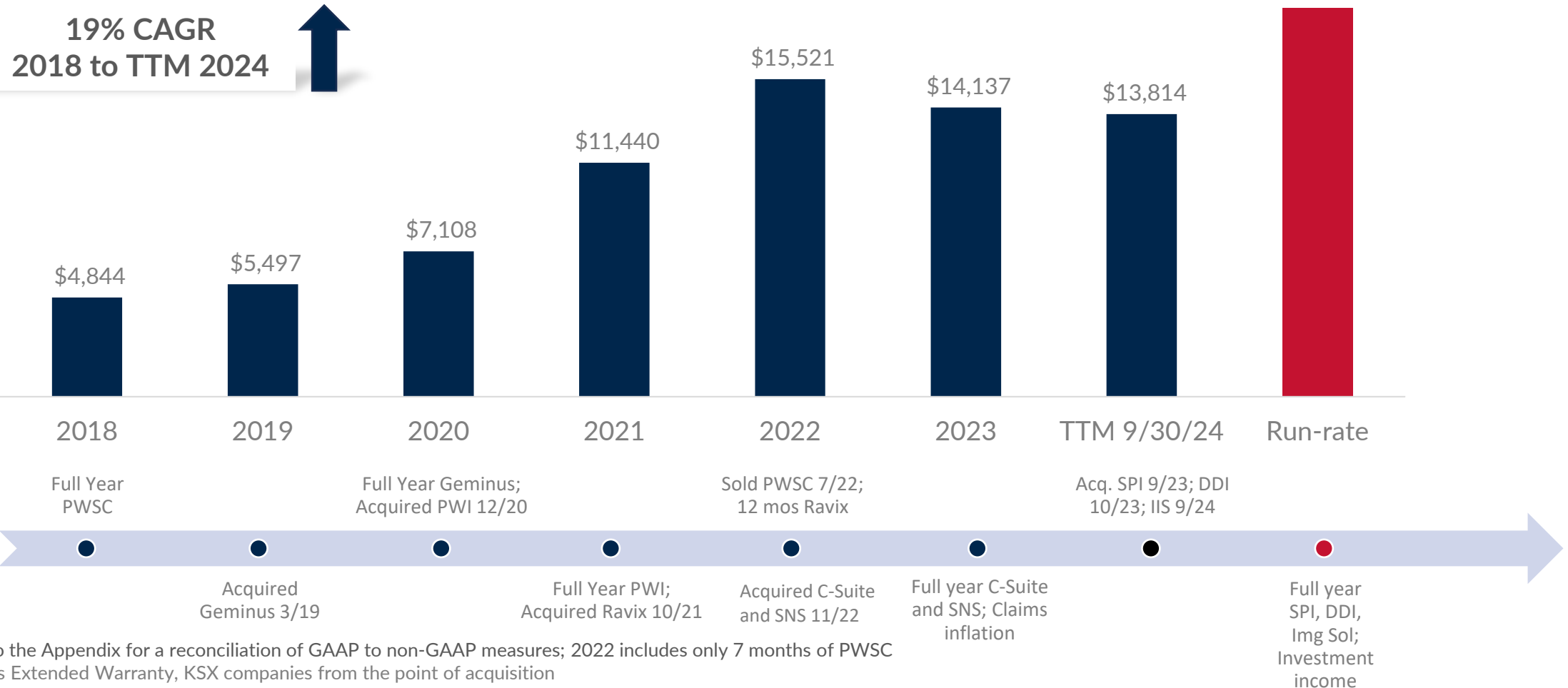
Strategic Advisory Board provides investing, operating, and leadership counsel for KSX

Decentralized Approach with lean 10 person holding company responsible for capital allocation, strategy and HR and accounting support services

Strong Track Record of OpCo Adjusted EBITDA Growth

Annual OpCo Adjusted EBITDA⁽¹⁾⁽²⁾

(in thousands)
~\$18,500 to \$19,500



(1) Refer to the Appendix for a reconciliation of GAAP to non-GAAP measures; 2022 includes only 7 months of PWSC

(2) Includes Extended Warranty, KSX companies from the point of acquisition

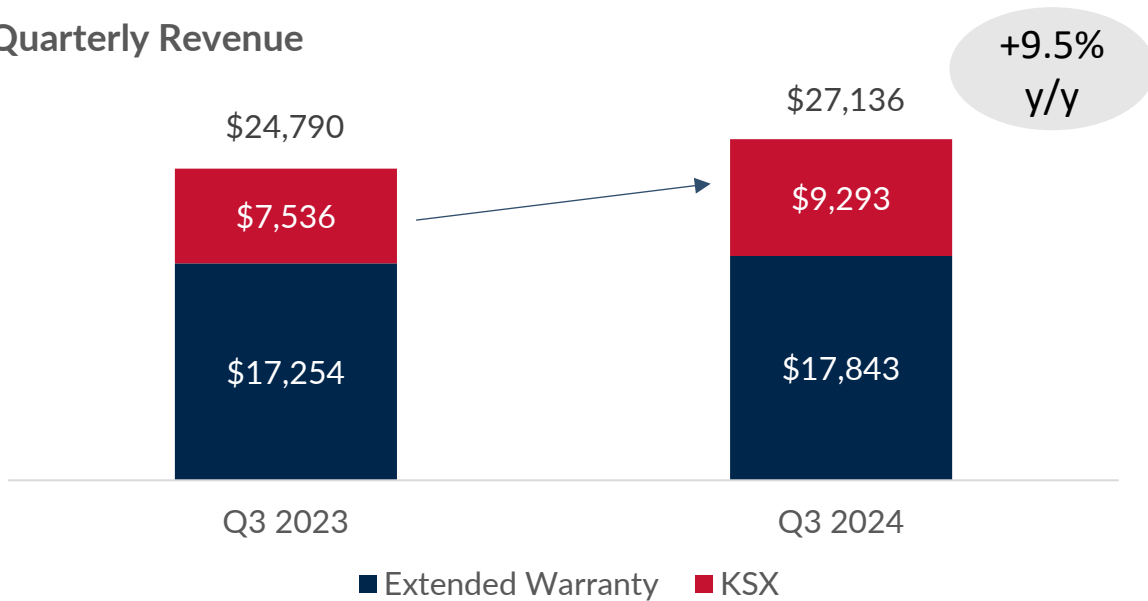
Financial Results: Most Recent Quarter



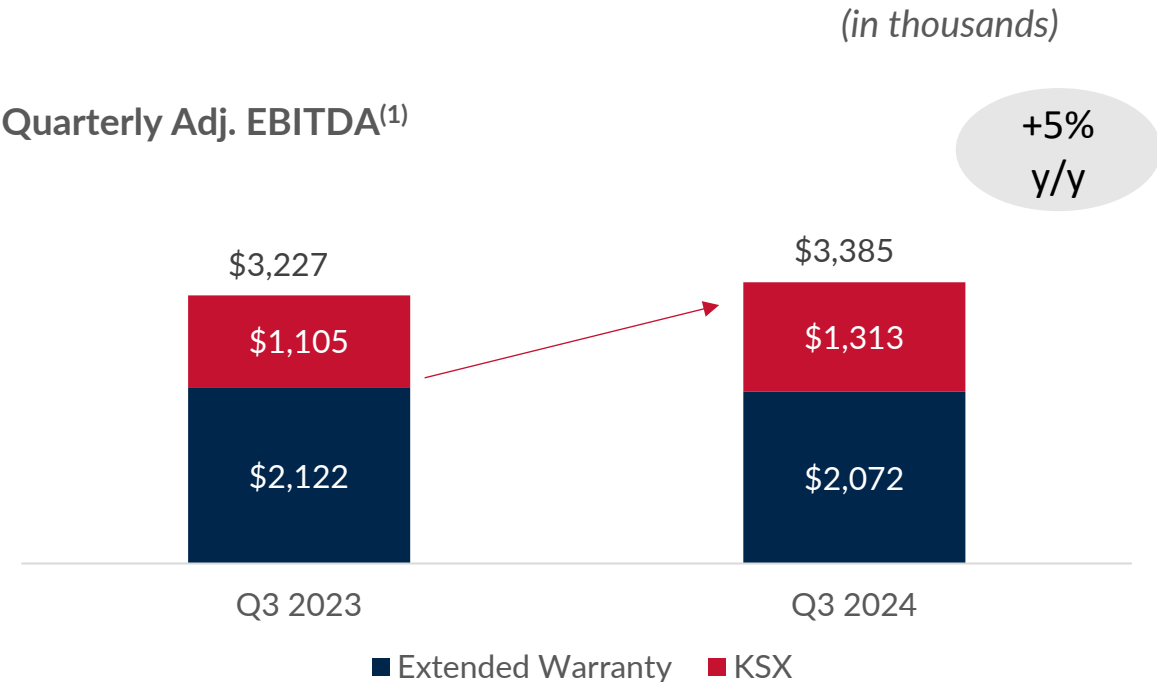
Q3 2024

Emerging signs of strength in Extended Warranty and solid execution in KSX driving operational performance

Quarterly Revenue



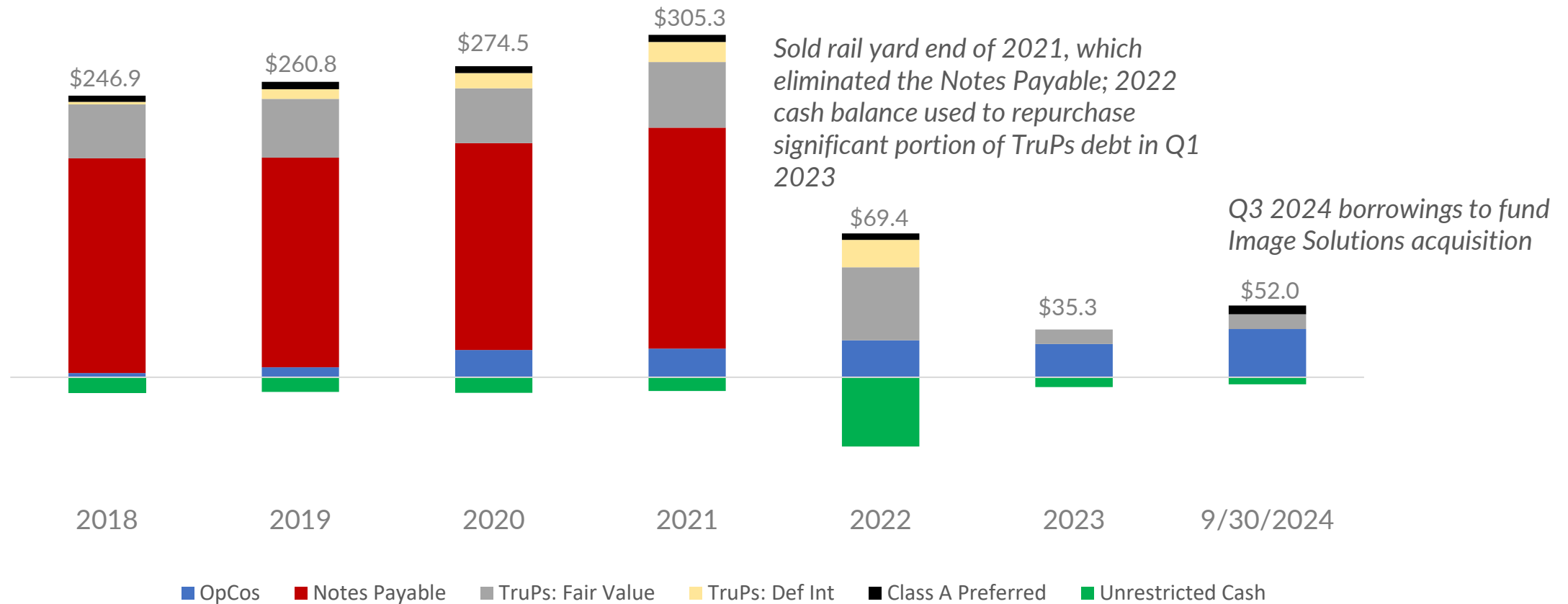
Quarterly Adj. EBITDA⁽¹⁾



Simplified Capital Structure with Low Debt

(in millions)

Continued focus on judicious debt levels to fund acquisition activity





Kingsway Search Xcelerator

Leveraging a tested investment vehicle: Search funds ("ETA") are 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.
- 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
- ETA provide an attractive exit alternative for retirement-ready Owner/Operators
- Opportunity for Value Creation: Owner/operators of lower middle market businesses often consciously decide to limit their investment in many aspects of their businesses

Leveraging a tested investment vehicle: Search funds have been used by over 650 entrepreneur teams to support efforts to locate, acquire and manage an existing private company

- A 2024 study⁽¹⁾ concluded that from 1984 through 2023, 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 **35.1%** through the end of 2023 and the return on invested capital was **4.5x**.

(1) *Stanford Graduate School of Business Case E-870: 2024 Search Fund Study*

Kingsway Search Xcelerator

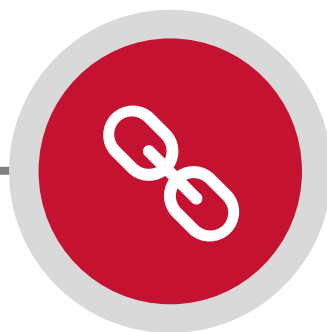
Entrepreneurship through acquisition

Building a unique platform focused on long-term value creation



Partner with exceptional entrepreneurs

Aiming for 4 to 5 active OIRs 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

Partner with Exceptional Entrepreneurs



Operator-in-Residence program

Aim for 4 to 5 active searchers at any given times searching for acquisitions to create long-term value



Rob Casper



Peter Hearne



Miles Mamon



Paul Vidal

Operator-in Residence (“OIR”) Program

- Search Fund incentives (OIR opportunity to earn up to 25% promote in acquired company)
- Base salary compensation and full institutional support enables OIRs to focus solely on finding the right acquisition
- Highly educated entrepreneurs with proven track record of professional success
- Provide comprehensive sourcing, acquisition/due diligence, financing support
- Executives transition to CEO of acquired company upon closing
- Scalable model

Acquire a Portfolio of Great Businesses

Entrepreneurship through acquisition



KINGSWAY

| 14

Seeking compelling investment opportunities via a Search Fund Model with Enduringly High ROTC

Industry Attributes

- Large and growing (>2x GDP) due to long-term secular trends
- Fragmented
- Non-cyclical
- Low capital intensity (service businesses, e.g.)
- Criticality – mission-critical services
- 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
- Annual Adj. EBITDA of \$1.5 to \$3.0M

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 provides equity capital
- Talented manager leads the business going forward

Aim to acquire two to three businesses each year

KSX Operating Subsidiaries

All Acquired Using our Xcelerator Methodology

Six distinct businesses operating independently and delivering strong unit economics

	Staffing / Recruiting			Software	Healthcare	Tech
Company	 RAVIX GROUP EXPERTISE.ON DEMAND	 CSUITE FINANCIAL PARTNERS	 Secure Nursing	 SPI software®	 DD IMAGING, INC.	 IS Image Solutions Empowering People Leveraging Technology
Acquired	2021	2022	2022	2023	2023	2024
Services	Accounting / Finance	Financial Executive	Per diem and travel nursing	Management of shared-ownership properties	Cardiac monitoring telemetry services	IT managed services
Purchase Price	\$11.0M	\$8.5M	\$10.9M	\$2.8M	\$11.0M	\$19.5M
Adj. EBITDA ⁽¹⁾	\$1.9M	\$1.8M	\$2.7M	Not disclosed	\$1.8M	\$3.1M
Performance	20+% EBITDA CAGR	Improving pipeline	↑ travel nurse shifts by 73% y/y	Grown ARR by 16% since acquisition	Revenue up 20% y/y	85% recurring revenue; strong margins

Kingsway Search Xcelerator

Kingsway Business System

The Kingsway Business System is a comprehensive and integrated approach to continuous improvement and operational excellence that has been modeled from best practices at other companies such as Danaher Corp. and refined by our experience working with leaders in small businesses.



Area	KBS in Action
Leadership	Kingsway Advisory Board focus on Effective Communication & Time Management
Talent	Performance management process supported by incentives specific to small business acquisitions
Vision and Strategy	VOC-based strategic planning process establishes clear and measurable value creation goals for operators
Execution	Policy Deployment & KPIs supported by culture of accountability

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.

Mr. Thorndike 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”.



Tyler Gordy

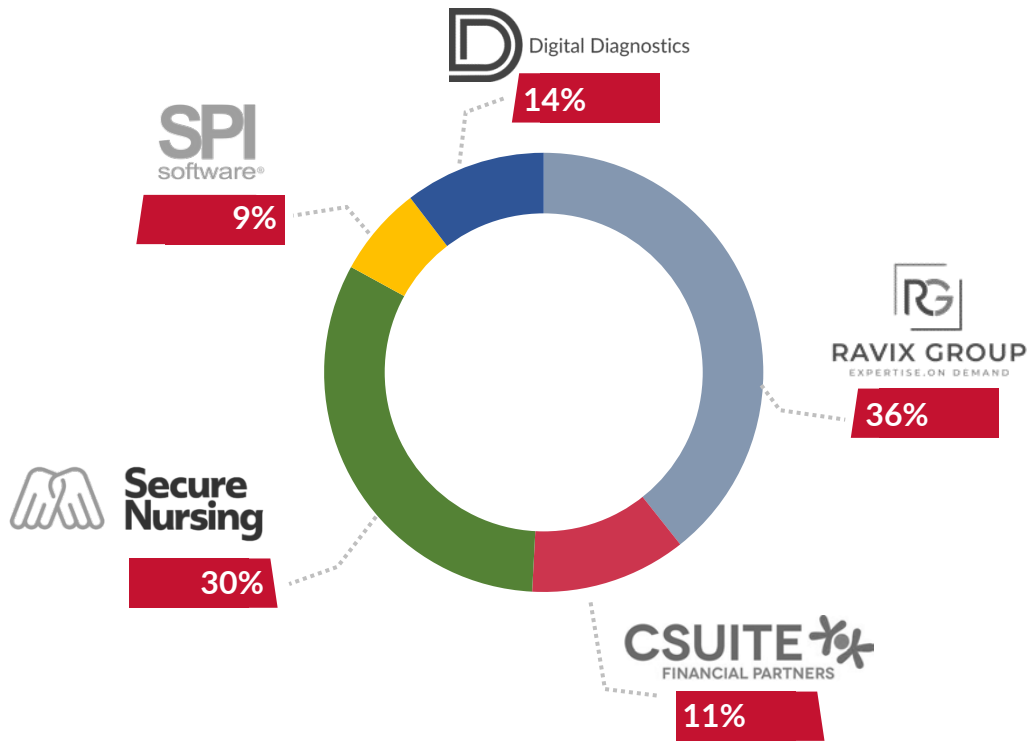
Mr. Gordy is a Partner at Artesian, a family office focused on acquiring and growing exceptional small businesses. Before joining Artesian, Tyler was the President and CEO of PWSC, a former subsidiary of Kingsway Financial Services. During his tenure, Tyler successfully guided PWSC through significant growth until its acquisition by PCF Insurance Services in 2022.

Prior to transitioning into the business world, Tyler was an infantry officer in the US Army, including deployments to Iraq and Afghanistan, where he served with the 101st Airborne Division. He also completed Ranger, Airborne, and Air Assault School while on active duty.

Tyler is a graduate of the United States Military Academy at West Point, and he holds a Master of Business Administration (MBA) from Harvard Business School.

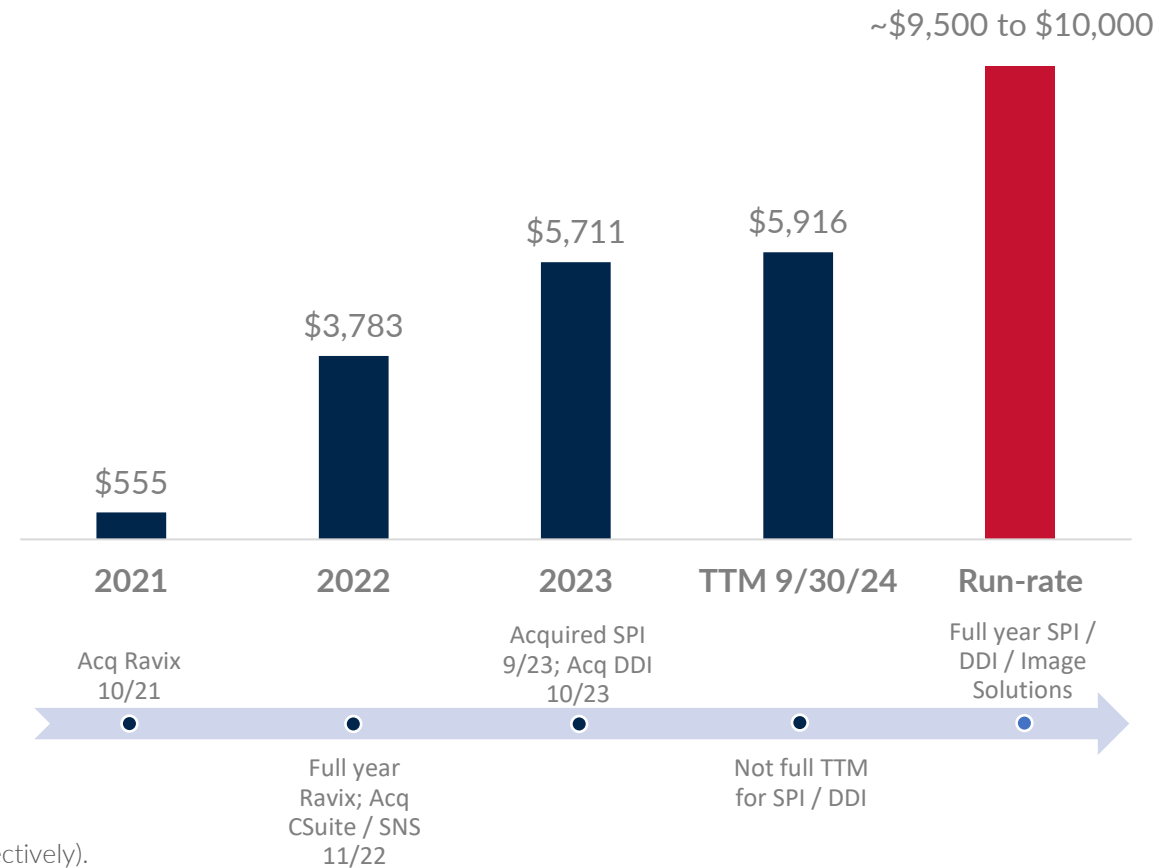
KSX Financial Overview

TTM 9/30/24⁽¹⁾ Revenue



KSX Segment Adjusted EBITDA⁽²⁾

(in thousands)



(1) SNS and DDI revenue since acquisition (Sept 2023 and Oct 2023, respectively).

(2) Refer to the Appendix for a reconciliation of GAAP to non-GAAP measures. Run-rate includes Image Solutions, which was acquired on 9/25/24.

Kingsway Search Xcelerator

Case Study: PWSC



Business

Warranty provider for new construction residential housing (via builders)

Deal Terms

Acquired in Nov. 2017
Price: \$10M
Financing: \$5M preferred equity; \$5M senior debt

Financial Metrics

~\$8.2mm Revenue, \$2mm Adj. EBITDA at acquisition

Profile

Recurring revenue
High margins
Low capital intensity
Industry growth tailwinds

Critical Success Factors

- Tyler Gordy (HBS, West Point) installed as CEO with “searcher” incentives, who was able to attract a great team
- Support Mr. Gordy with operational scaffolding of KBS and Holdco oversight
- Unlocked entrepreneurial spirit, professionalized and grew the business

Sold in July 2022

- Sale Price: \$51 million + earnout
- No indemnity escrow
- 11.8x gross MOIC, 76% gross IRR
- **10x net MOIC, 67% net IRR**



Extended Warranty

Extended Warranty

Our Subsidiaries

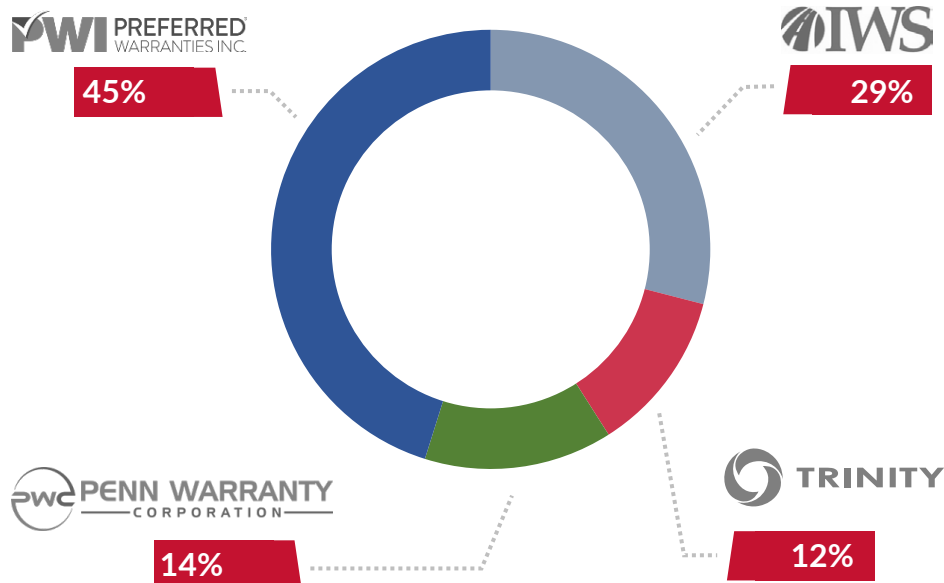
Scalable, High-Margin, Low Capital Intensity Business = Enduringly High ROTC

	Auto			Mechanical
Company				
Acquired	2012	2020	2019	2013
Services	Vehicle Warranty	Vehicle Warranty		Warranty and mechanical repair for HVAC, generator, LED lighting, commercial refrigeration
Channel	Credit unions	Independent Dealers		Commercial and Residential
Performance	Onboarding two new partners; robust pipeline	Moderating inflation; interest rate declines; existing dealer penetration		Hitting record levels of revenue and profitability

Extended Warranty

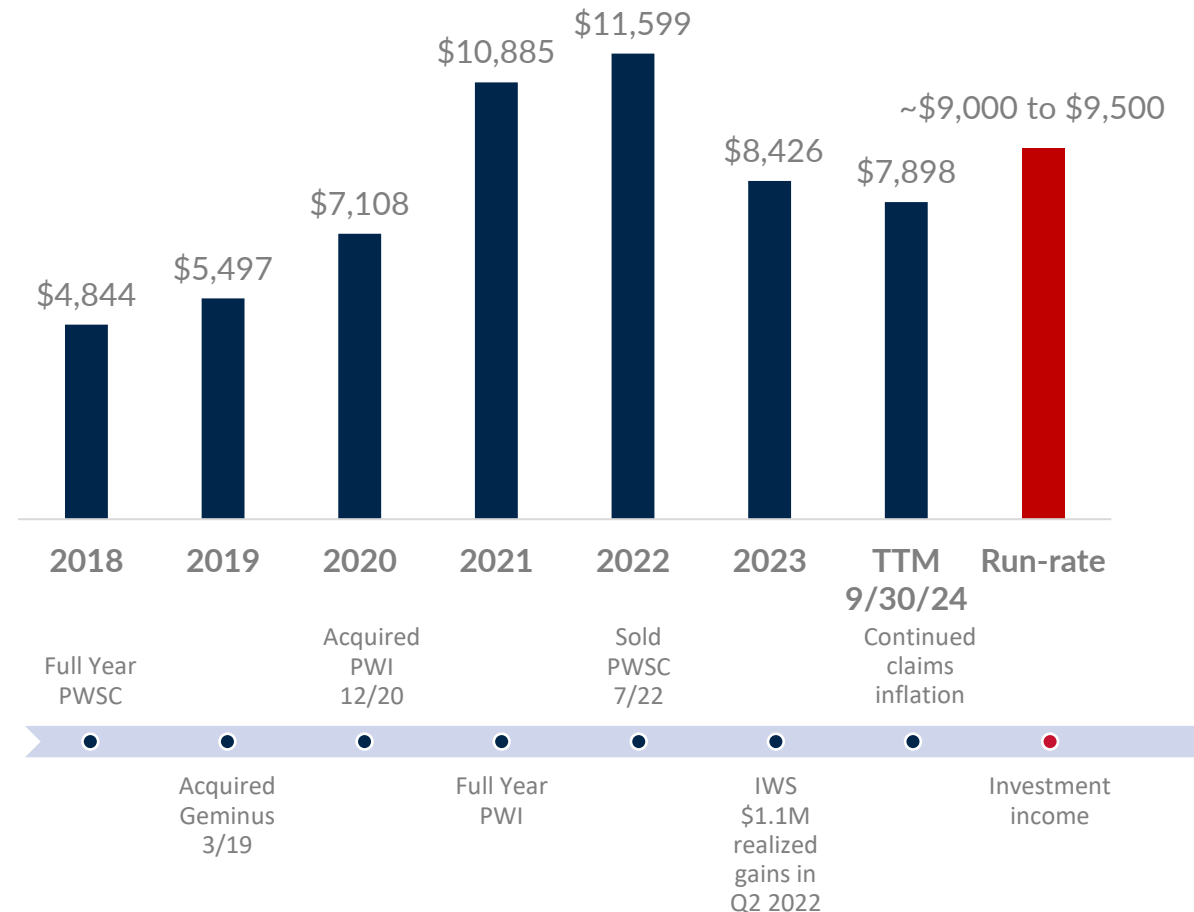
Financial Overview

TTM 9/30/24 Revenue



Adjusted EBITDA⁽¹⁾

(in thousands)



(1) Refer to the Appendix for a reconciliation of GAAP to non-GAAP measures. Actual 2022 includes only 7 months of PWSC.

Extended Warranty

Industry Outlook and Our Strategy

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

Auto

Mechanical

Market Dynamics

- New and used automobile market
- IWS distributes via credit unions, which are becoming a more popular alternative to traditional banks

- Demand for HVAC and related products
- U.S. retail market
- Very few direct competitors

Our Advantages

- 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
- First-mover advantages

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 (especially the West)

- Continue to grow the higher margin warranty products segment through existing and new customers
- New sales leadership that is expanding mechanical breakdown services revenue



Kingsway Consolidated Overview

Creating Value for Shareholders

Action	Cash	Debt	Adj EBITDA
December 2022: Sale of CMC rail yard	+\$21.4M	(\$177.2M)	--
February 2023: Sale of final NLIG commercial property	+\$6.9M	--	--
March 2023: Repurchase of \$75.5M of TruPs, for 60.8 cents on the dollar	(\$56.5M)	(\$96.7M)	--
H1 2023: Class A preferred stock converted to common	--	(\$1.2M)	--
September 2023: Purchase SPI	(\$2.8M)	\$0	\$0.3M ⁽¹⁾
October 2023: Purchase DDI	(\$5.4M)	\$5.6M	\$1.8M ⁽¹⁾
August 2024: Sale of VA Clinic	\$1.1M	(\$11.8M) ⁽²⁾	--
September 2024: Purchase Image Solutions	(\$11.75M)	\$7.75M	\$3.1M ⁽¹⁾

In June 2023, Kingsway (NYSE: KFS) was added to the Russell 2000[®] Index

(1) Most recent TTM available at time of purchase (and as previously disclosed). (2) Debt was included in liabilities held for sale on the balance sheet.

Expanding a powerful flywheel to significantly grow Adjusted EBITDA both organically and through acquisitions in a tax-advantaged structure

ORGANIC GROWTH

Grow and Improve Portfolio of Existing Businesses

- Improve customer 'stickiness'
- Pricing optimization
- Upsell and cross-sell new products & services
- Target new customers in existing and new geographic markets

GROWTH THROUGH ACQUISITIONS

Kingsway Search Xcelerator

- Utilize proven framework to identify targets
- OIRs seek targets with adjusted EBITDA of \$1.5 to \$3.0 million
- Upon closing, Searchers transition to CEO to run the acquired business

Warranty

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

A Compelling Investment Opportunity



| 27

Kingsway is a lean holding company of subsidiaries with two distinct verticals operating primarily in the business services and extended warranty industries

HIGHLY ATTRACTIVE, SCALABLE BUSINESS

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TOP ENTREPRENEURIAL TALENT TO EXECUTE THE KSX MODEL

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Appendix

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 acquisition's 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.

Xcelerator Executives



Peter Dausman

CEO, Digital Diagnostics Imaging, Inc. (DDI)

Mr. Dausman joined Kingsway in the summer of 2021 as our third Operator-in-Residence in the Search Xcelerator program. Prior to joining Kingsway, he 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

CEO, Systems Products International, Inc. (SPI)

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 Executives



Davide Zanchi

CEO, Image Solutions

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.



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.



Miles Mamon

Operator-in-Residence
Kingsway Search Xcelerator

Miles Marmon joined Kingsway in August 2023. Prior to joining Kingsway, Mr. Mamon was a Vice President at Morgan Stanley where he was responsible for acquisitions and asset management within the Merchant Banking and Real Estate Investing group. He began his career as an air and missile defense officer in the U.S. Army where he served in a patriot missile unit supporting a NATO operation to protect the Turkish southern border region during the Syrian Civil War.

Mr. Mamon holds a JD from the Northwestern Pritzker School of Law, an MBA in Finance from the Northwestern Kellogg School of Management and a BA in Economics and Classics from Northwestern University.

Xcelerator OIR's



Paul Vidal

Operator-in-Residence
Kingsway Search Xcelerator

Paul Vidal joined Kingsway in January 2024. Prior to joining Kingsway, Mr. Vidal was Head of Operations for GrayMatter Robotics, where he led business operations, finance, and marketing for the rapidly growing AI industrial robotics company. Prior to GrayMatter, he led the shared mobility business at Razor, launching the shared-scooter startup to achieve millions of paid rides and operational profitability across 12 US cities. His earlier experiences include roles as Sr. Mgr. of Partner Operations at automotive eCommerce pioneer TrueCar, as Corporate Development Manager at TechnipFMC leading new business lines in subsea energy extraction, and as a management consultant at Booz & Co. serving the commercial aerospace and defense industries.

Paul began his career as a Naval Aviator in the US Navy and British Royal Air Force, where he amassed over 2,000 flight hours and hundreds of aircraft carrier landings as a jet pilot during the Invasion of Iraq and subsequent operations. He holds an MBA from Harvard Business School, an MA in National Security and Strategic Studies and graduation of the Naval Command and Staff College with combined highest honors from the US Naval War College, and a BS in History from the United States Naval Academy.



Robert Casper

Operator-in-Residence
Kingsway Search Xcelerator

Robert Casper joined Kingsway in September 2024. Prior to joining Kingsway, Mr. Casper led two regional HVAC/R companies that operated in 30 states and three plumbing companies that operated in five states. Mr. Casper held an A901 license in New Jersey. In these roles, he was responsible for leading multiple cross-functional teams through acquisition and delivering operational, value-creating initiatives.

Mr. Casper is a graduate of the United States Naval Academy, having received his Bachelor of Science in Systems Engineering, and subsequently served three deployments as an Officer within the United States Marine Corps. In 2011, he transitioned from the military to earn his MBA at Harvard Business School.



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
- Standardize Key Sourcing Processes and Tools
- Program Awareness / Recruiting

TTM Run-Rate Defined

- This metric is not intended to be guidance by management regarding the future earnings of the Company; rather, it is intended to capture the twelve-month earnings of what the Company currently owns or has recently acquired; as such, it includes:
 - The actual operating results of our Extended Warranty businesses for the prior twelve months
 - The investment income associated with our Extended Warranty float, adjusted to reflect expected higher rollover reinvestment earnings associated with the current interest rate environment
 - KSX twelve months actual results, adjusted for:
 - Last twelve months of results for SPI, DDI and Image Solutions, based on actual and our QofE due diligence

Reconciliation of GAAP Operating Income for Extended Warranty Segment

(in thousands)

	TTM	For the Year Ended					
	9/30/24	2023	2022	2021	2020	2019	2018
GAAP Operating Income for Extended Warranty segment (1)	\$6,405	\$6,983	\$9,879	\$12,636	\$6,605	\$4,611	\$4,215
Non-GAAP Adjustments:							
Investment income, gain (loss) on sale of core investments (2)	1,282	1,198	1,428	217	490	681	479
Other Items (3)	-	-	-	(2,183)	(266)	-	-
Depreciation	211	245	292	211	279	205	150
Total Non-GAAP Adjustments	1,493	1,443	1,720	(1,751)	503	886	629
Non-GAAP adjusted EBITDA for Extended Warranty segment	\$7,898	\$8,426	\$11,599	\$10,885	\$7,108	\$5,497	\$4,844
PWSC operating income (4)	-	-	(888)	(1,958)	(1,535)	(737)	(827)
PWSC depreciation (4)	-	-	(44)	(38)	(84)	(85)	(79)
Pro forma Non-GAAP adjusted EBITDA for Extended Warranty segment	\$7,898	\$8,426	\$10,667	\$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 or from the deployment of excess cash.
- (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		
	9/30/24	2023	2022	2021
GAAP Operating Income for KSX segment (1)	\$4,984	\$5,252	\$3,548	\$484
Non-GAAP Adjustments:				
Employee costs (2)	525	380	235	71
Investment Income (3)	117	55	--	--
Depreciation (4)	290	24	--	--
Total Non-GAAP Adjustments	932	459	235	71
Non-GAAP adjusted EBITDA for KSX segment	\$5,916	\$5,711	\$3,783	\$555

- (1) Includes Ravix beginning October 2021, CSuite beginning November 2022, SNS beginning November 2022 (half-month), SPI beginning September 2023 (half-month), and DDI beginning October 2023 (end of month); excludes the results of Image Solutions (acquired end of September 2024)
- (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)
- (3) Investment income from interest on client deposits (Ravix, CSuite), as well as imputed interest on long-term software contracts (SPI)
- (4) The June 30, 2024, quarter includes a one-time catch-up for depreciation associated with the finalization of the DDI purchase accounting