

HAGERTY[®]

For People Who Love Cars



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Presenting today



McKeel Hagerty

Founder & CEO,
Hagerty

Favorite car: 1967 Porsche 911S
- owned since 1980



Rob Kauffman

Chairman & CEO,
Aldel Financial

Favorite car: 1931 Bugatti Type 51
- owned since 2017



Fred Turcotte

CFO,
Hagerty

Favorite car: 2021 Chevrolet Corvette C8
- owned since 2021



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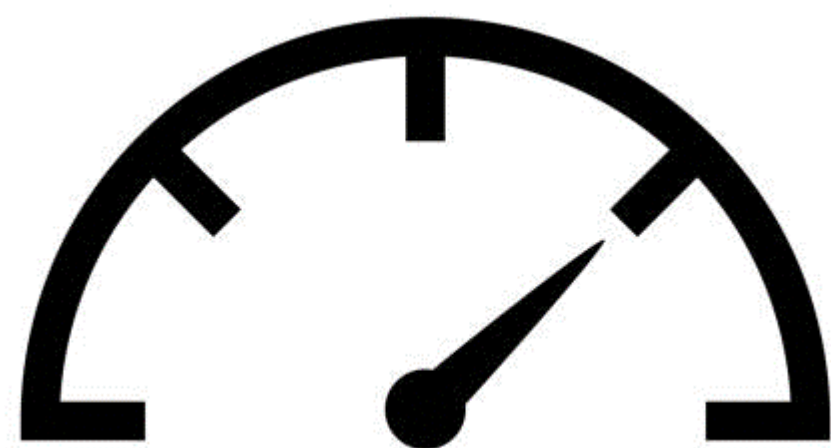
Introduction / Investment thesis

Why the Aldel / Hagerty merger is an ideal combination

- 1 Deep collector automotive industry knowledge of **both principals** = powerful complementary eco-systems
- 2 Aldel's **public company** experience will be beneficial to the Hagerty management team
- 3 Aldel relationships will help drive **accelerated growth for Hagerty** in key markets (automotive, finance)
- 4 Aldel strategic shareholders are **influential in the automotive sector**, enhancing the ecosystem
- 5 Modest size of Aldel SPAC combined with a larger PIPE **minimizes dilution**
- 6 Strong sponsor alignment with **\$40mm CEO commitment and 46%** closely held public voting shares

Hagerty is a leading specialty insurance provider focused on the automotive enthusiast market

1 Scaled player in fragmented market



2mm
vehicles insured¹

43mm
Total U.S. Insurable Collectible Cars²

2 Unique understanding of the enthusiast market



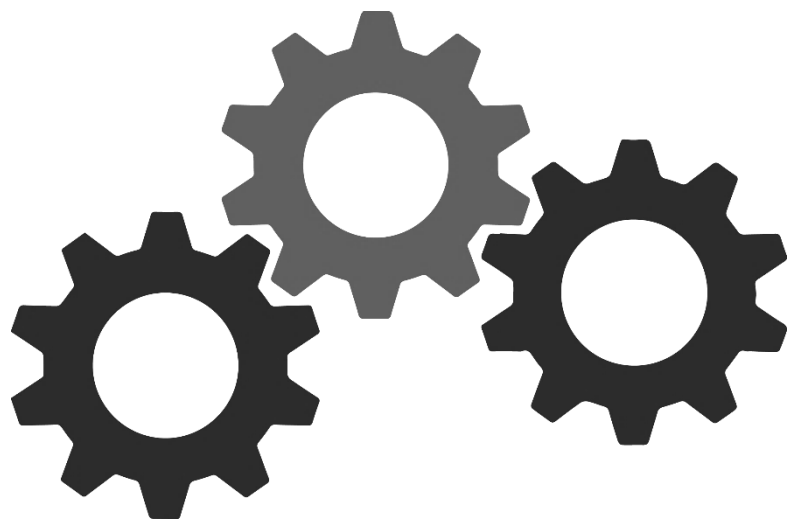
84
NPS³

90%
Retention¹

>10
LTV / CaC⁴

41%
Loss Ratio⁵

3 Profitable, growth oriented, and aligned



27%
2020-2025E
revenue CAGR

\$40mm
sponsor commitment⁶

\$172mm → \$322mm
2023E EBITDA 2025E EBITDA

64%
Founders' retention
of holdings

52%
Founders' retention
of company

Aldel is a strategic partner

Rob Kauffman – Chairman & CEO of Aldel Financial



- Mr. Kauffman was a co-founder, principal and member of the board of directors of **Fortress Investment Group LLC** from its founding in 1998 until 2012
- Since his departure from Fortress in 2012, **notable private automotive investments** include:
 - RK Motors (large collector car reseller)
 - Speed Digital (collector car SAAS business)
- **Top 100 Worldwide Ranked¹** personal car collection and a Hagerty client
- Mr. Kauffman has **strong ties to the car community and professional auto racing:**
 - Team owner, Chip Ganassi Racing (Indy, NASCAR, IMSA, Extreme E)
 - Advisory board member of McLaren F1 LTD

• Current affiliations include:



Aldel Value Add

- 1 Mr. Kauffman is **already a value added board member** of Hagerty
- 2 Aldel team has **experience with de-SPACs**
- 3 Aldel has **extensive public and capital markets knowledge and experience**
- 4 Deep team **industry connections in finance, insurance and passion automotive sectors** globally will help fuel growth

¹Source: The Classic Car Trust

Transaction summary

Key highlights

Valuation	Pro forma firm value of \$3,134mm
Capital structure	\$306mm pro forma cash held on balance sheet ¹
Sponsor	CEO investment: \$40mm Sponsor Shares: 3.4mm Sponsor Warrants: 1.6mm warrants (0.5% of total shares at closing) 17% granted if closing share price above \$15.00 83% granted if closing share price above \$18.00
PIPE warrants	12.7m warrants granted to PIPE investors

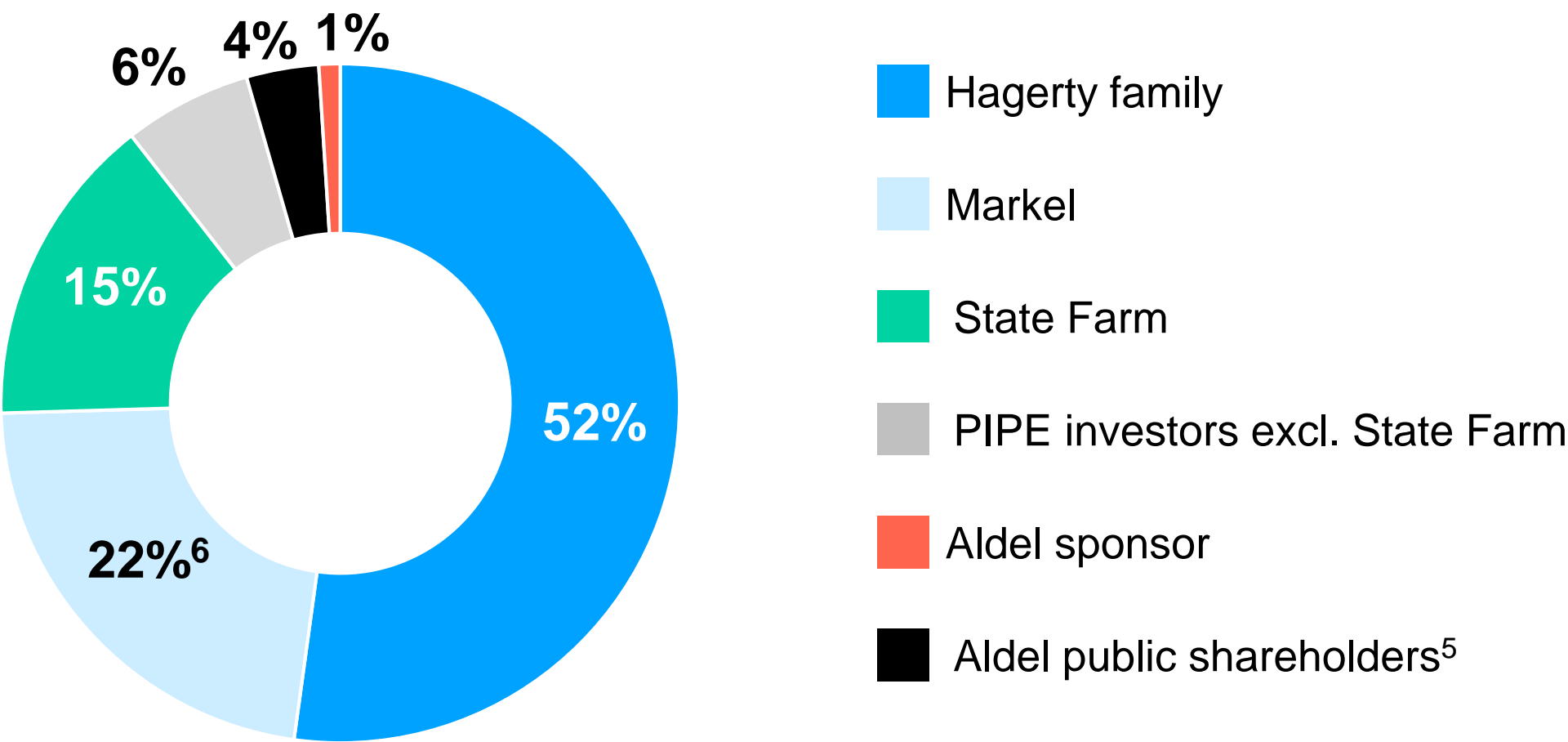
Pro forma valuation (\$mm)

Implied market capitalization	\$3,354
Plus: Net debt ¹	(220)
Implied firm value	3,134
2023E FV / EBITDA multiple	18.3x
2023E FV / Revenue multiple	2.8x

Sources and uses (\$mm)

Sources		Uses	
Aldel Financial - cash in trust ²	\$116	Equity consideration to Hagerty stockholders	\$2,500
PIPE proceeds ³	704	Cash consideration to Hagerty stockholders	500
Hagerty stockholders rollover	2,500	Cash to Hagerty balance sheet	275
		Transaction expenses ⁴	45
Total Sources	\$3,320	Total Uses	\$3,320

Expected pro forma ownership at close



¹ Pro forma for transaction, includes \$275mm of cash to balance sheet from the Aldel transaction and ~\$31mm of cash and cash equivalents from the most recent standalone auditor reviewed financials (as of 6/30/2021) excluding restricted cash and cash equivalents and advance premiums; ² Includes \$1,150,000 funded in the trust over and above \$10 SPAC IPO price, which will go towards payment of transaction expenses, note cash in trust is estimated and subject to change based on exact date of de-SPAC and prevailing interest rates; ³ The PIPE proceeds combined with the SPAC Trust proceeds will generate \$820mm; ⁴ Includes SPAC's Transaction Expenses capped at \$10.15mm + Company Transaction expenses capped at \$35mm, does not take into account PIPE fees/expenses; ⁵ Assumes no redemptions; ⁶ Does not include Markel's incremental investment as part of the PIPE

Investment highlights

- 1

Large and growing total addressable market (TAM)

- Large TAM – **43mm U.S. collectible vehicles**
 - Average annual premium of ~\$300 implies a **~\$12-15bn U.S. market size**; Hagerty's current share is ~4%¹
 - Hagerty's size is a **multiple of many of its competitors**
- 2

Visionary thought leadership, culture and management team

- Over **three decades of Hagerty family leadership**
 - Management is as **passionate as its members** about cars
- 3

Industry leading business model

- Very **high NPS scores** – 84 vs 39 auto insurance industry average²
 - Loss ratios significantly better than auto insurance industry average – Hagerty **loss ratio 41%** vs >70% auto insurance industry average³
 - Membership strategy results in sticky, happy members – **90% retention** vs ~80% auto industry avg.
 - Captive reinsurer allows Hagerty to **participate in the entire value chain**
- 4

Omni-channel distribution strategy

- Investment to build platform and scale – Hagerty has **already invested over \$100mm** over the past three years to build its **partners, agency, and DTC and membership platforms** (out of a planned ~\$250-300mm targeted spend)
 - Data drives more accurate pricing and allows marketing **utilizing big data analytics and AI**
 - Powerful new member acquisition engine – **LTV/CAC ratio of >10x**
- 5

Financial track record of success and primed for continued growth

- **29% revenue CAGR** 2018-2020; future growth underpinned by long-term contracts
 - Revenue / earnings growth underpinned by solid building blocks and **strategic partnerships**
 - **Potential growth beyond base plan** fuelled by organic growth, innovation and acquisitions

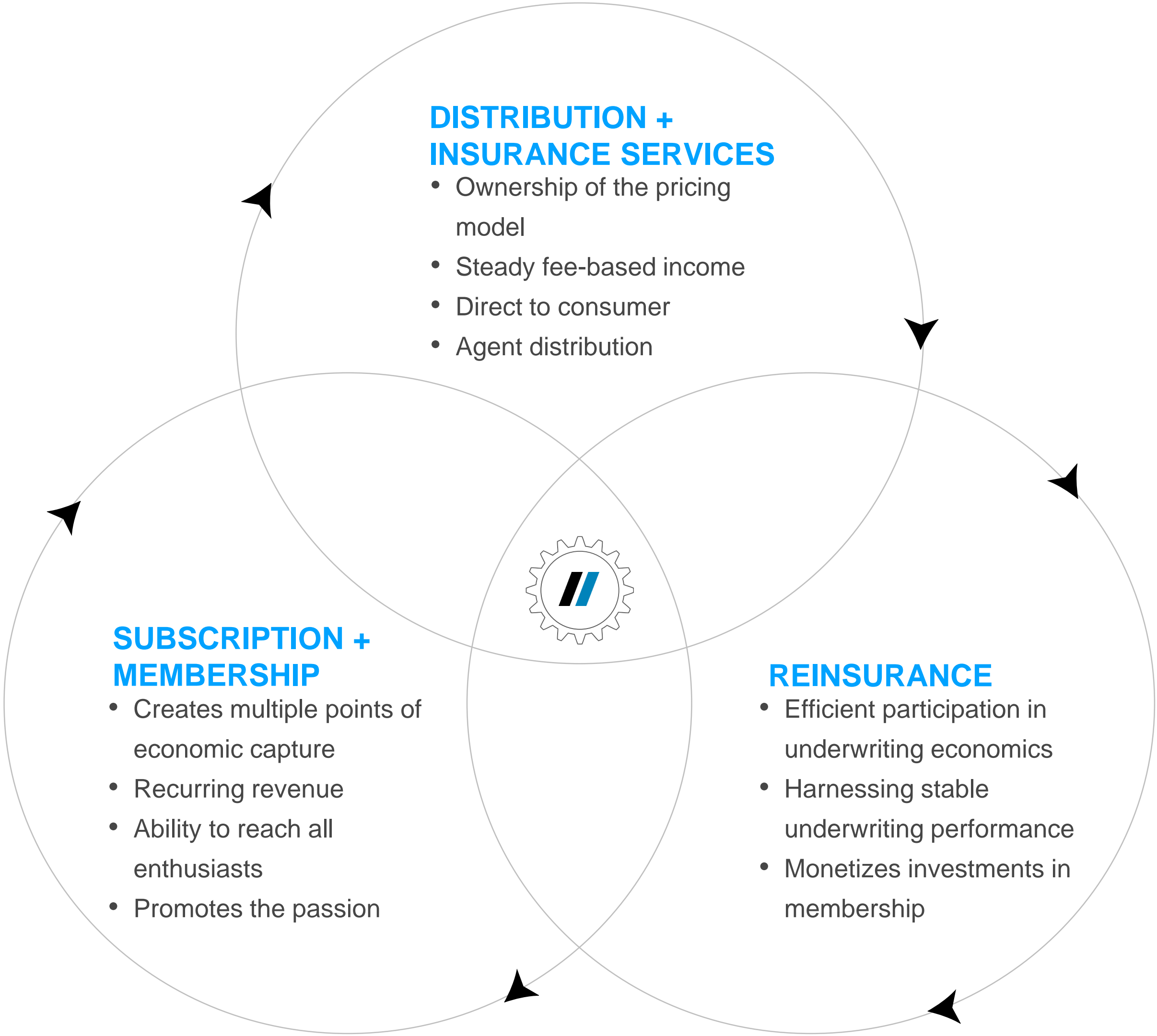
Key performance indicators (KPIs)

Scale	Growth + Profitability	Brand loyalty	Valuation
<div>\$626_{mm}</div> <div>2021E Revenue</div>	<div>29%⇒27%</div> <div>2018-2020 revenue CAGR2020-2025E revenue CAGR</div>	<div>90%</div> <div>Retention²</div>	<div>2.8x</div> <div>FV / 2023E Revenue</div>
<div>\$64_{bn}</div> <div>Total insured value¹</div>	<div>41%⇒42%</div> <div>2018-2020 average loss ratio2020-2025E projected loss ratio</div>	<div>1.8_{mm}</div> <div>Members²</div>	<div>18.3x</div> <div>FV / 2023E EBITDA</div>

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Company overview

What we do



By combining all three elements, we believe we can make the insurance buying process enjoyable, win customer loyalty, and collect data

Who we are

Hagerty is a leading specialty insurance provider focused on the automotive enthusiast market.



Our customers

There are **tens of millions** of auto lifestyle enthusiasts for which Hagerty is uniquely positioned to provide a scalable platform for their enjoyment, passion and protection.

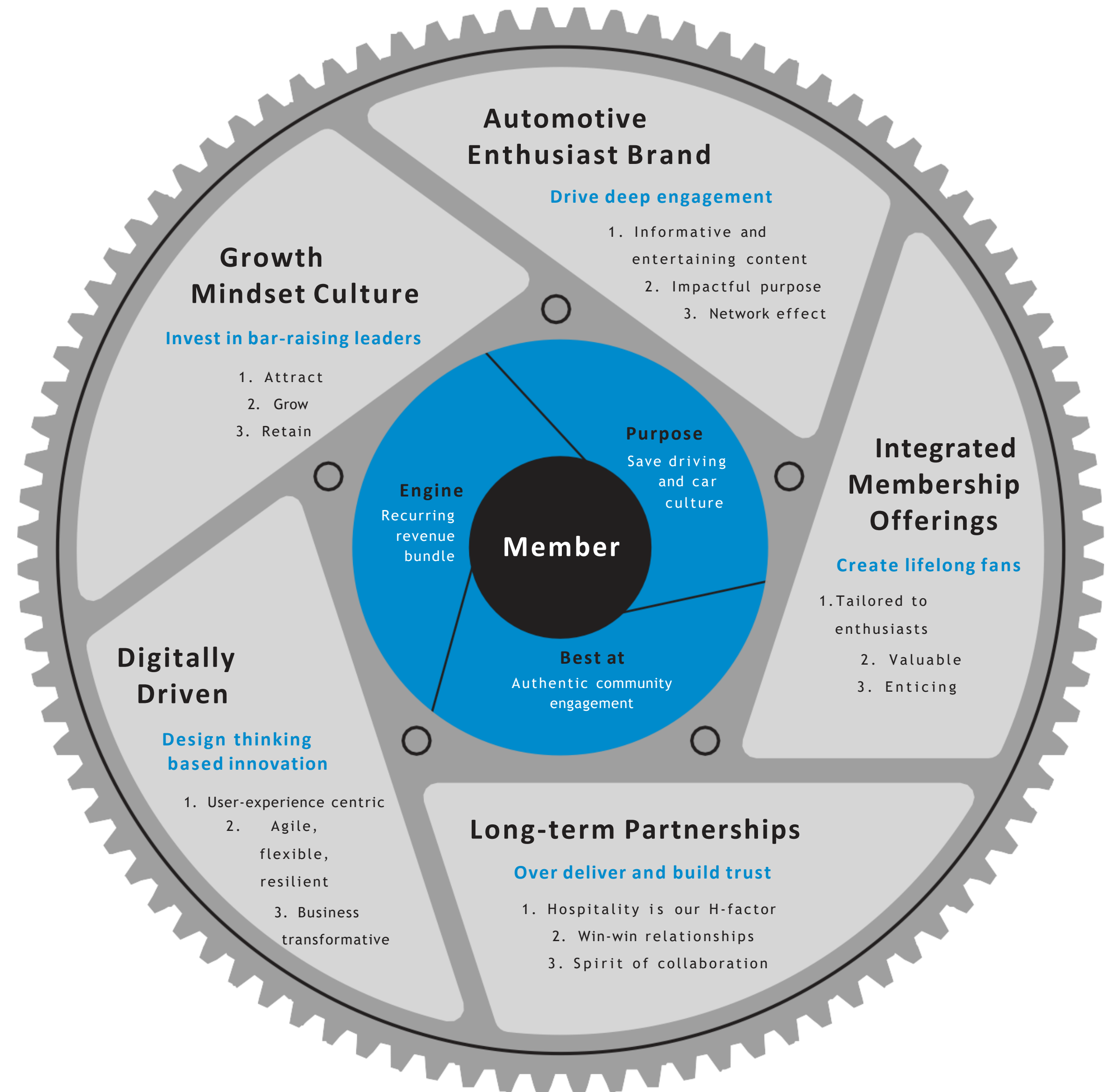


Our purpose

Our **purpose is to save driving** and car culture for future generations.

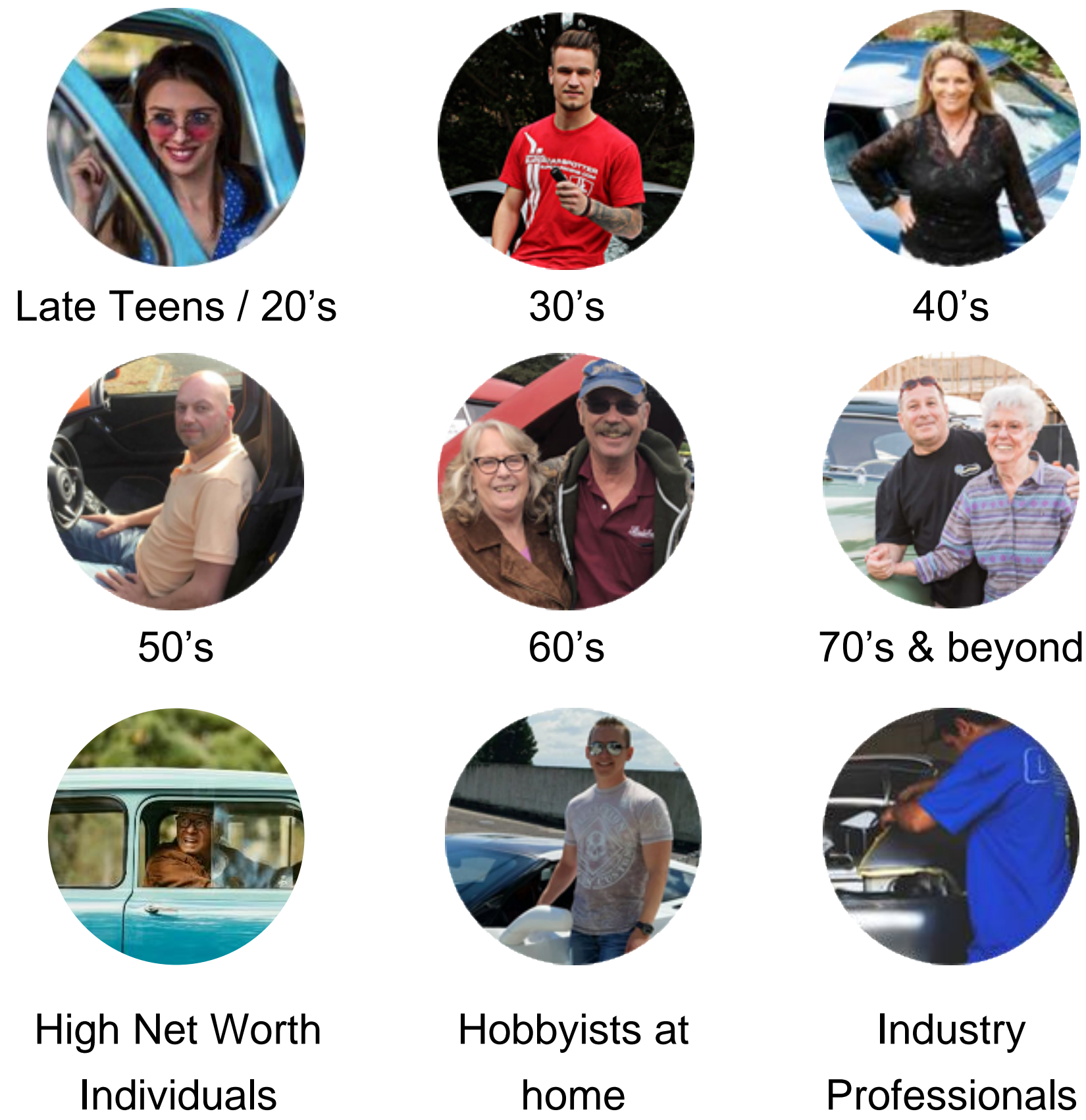
The Hagerty Flywheel

We think and act long-term,
put **members at the center** of our
strategy and create a culture built on
improving each and every day.



Our customers and our market

Age groups & demographics



Global Car Enthusiasts¹

>500_{mm}

U.S. Car Enthusiasts

69_{mm}

U.S. Insurable Collectible Cars

43_{mm}


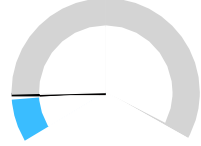

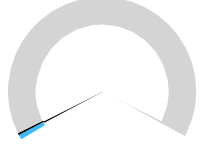
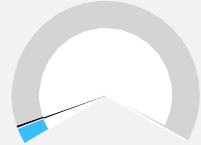
Hagerty Members²

1.8_{mm}




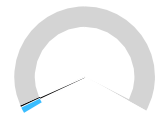

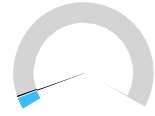
Massive and growing total addressable market

\$12-15bn premium TAM (targeting “non-daily drivers”)

Collectible vehicles by year¹

Type	Total market (cars, mm)	Hagerty penetration
 Pre-1981 classics	10.8	11.9% 
 Post-1980 collectibles	32.2	1.3% 
Total	~43.0	3.9% 

Collectible vehicles by sub-category¹

Type	Total market (cars, mm)	Hagerty penetration
 Supercars / Exotics	>0.1	12.9% 
 4x4 / Off-road	3.5	2.3% 
 Modified	8.6	2.8% 

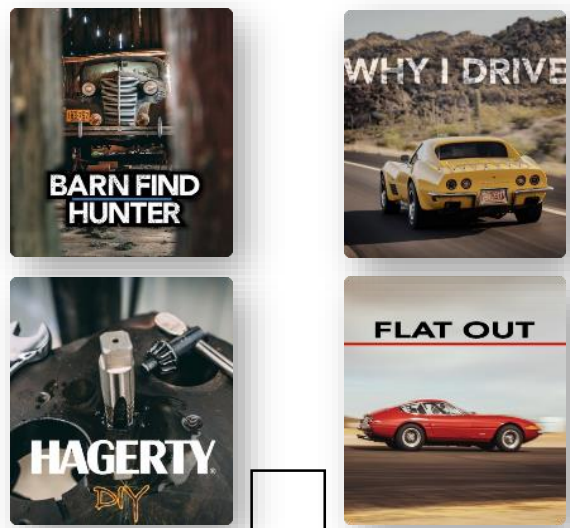
Secular growth drivers

- ✓ Early 2000s cars becoming **modern collectibles**
- ✓ Increasing focus on **collectible cars as an asset class**
- ✓ Baby boomer **retirements** / millennial **household formations**
- ✓ Continued expansion of **automotive subcultures**
- ✓ **Premium luxury cars** are being built in **greater numbers** than ever before

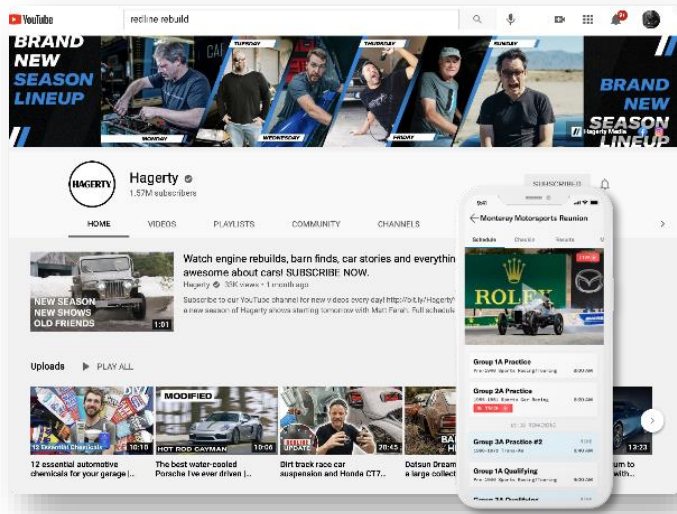
Unique membership subscription model appeals to car enthusiasts

Philosophy – Be the “Go-To” source

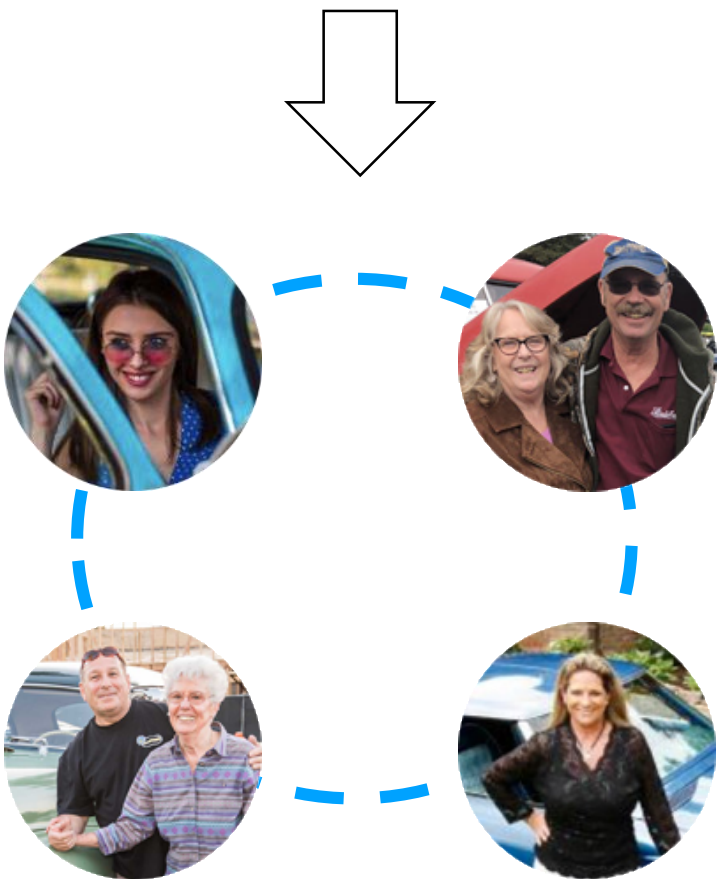
Internally developed content



Distribute through owned channels



Members

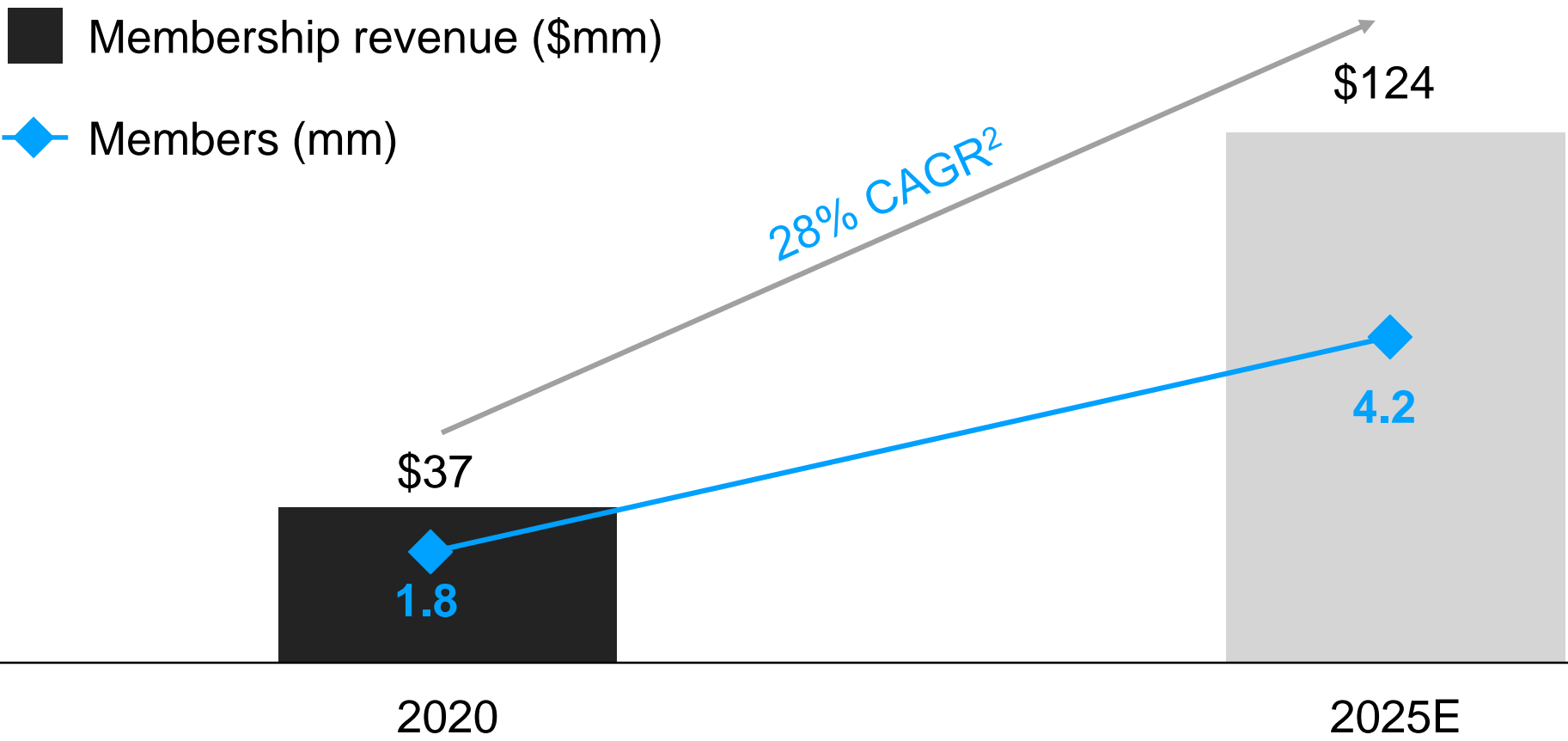


Shared with other members

Results

- Media – **>330mm** YouTube views¹
- Print – **2nd largest** automotive magazine by audited circulation
- Events – **>2,500 events** annually
- **76%** of new insurance policy buyers purchase a membership¹

Revenue and member count



¹ As of July 2021; ² Represents membership revenue CAGR from 2020-2025E

Omni-channel distribution unlocks the entire TAM, allowing Hagerty to interact with members

National insurance partners

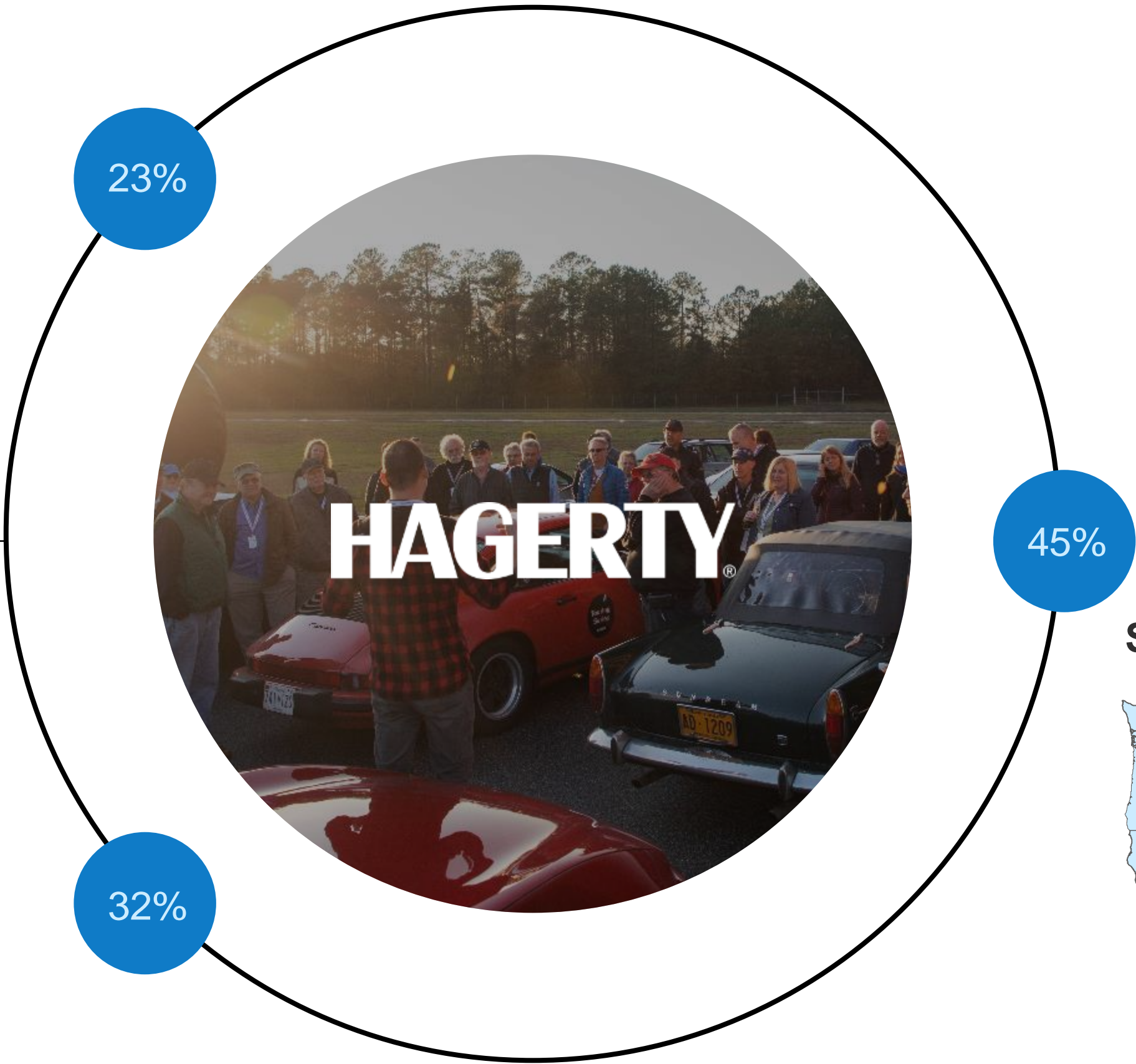
Value proposition: Enhance service, minimize exposure – true partner, no channel conflict

- 9 of the top 10 auto insurers¹
- Each of our top 5 partners reports double-digit growth and segment acceleration
- Recent new partnerships

Agency and broker channel

Value proposition: Enhance service, increase efficiency

- Over 45,000 agents
- 10 of the top 10 brokers by revenue²

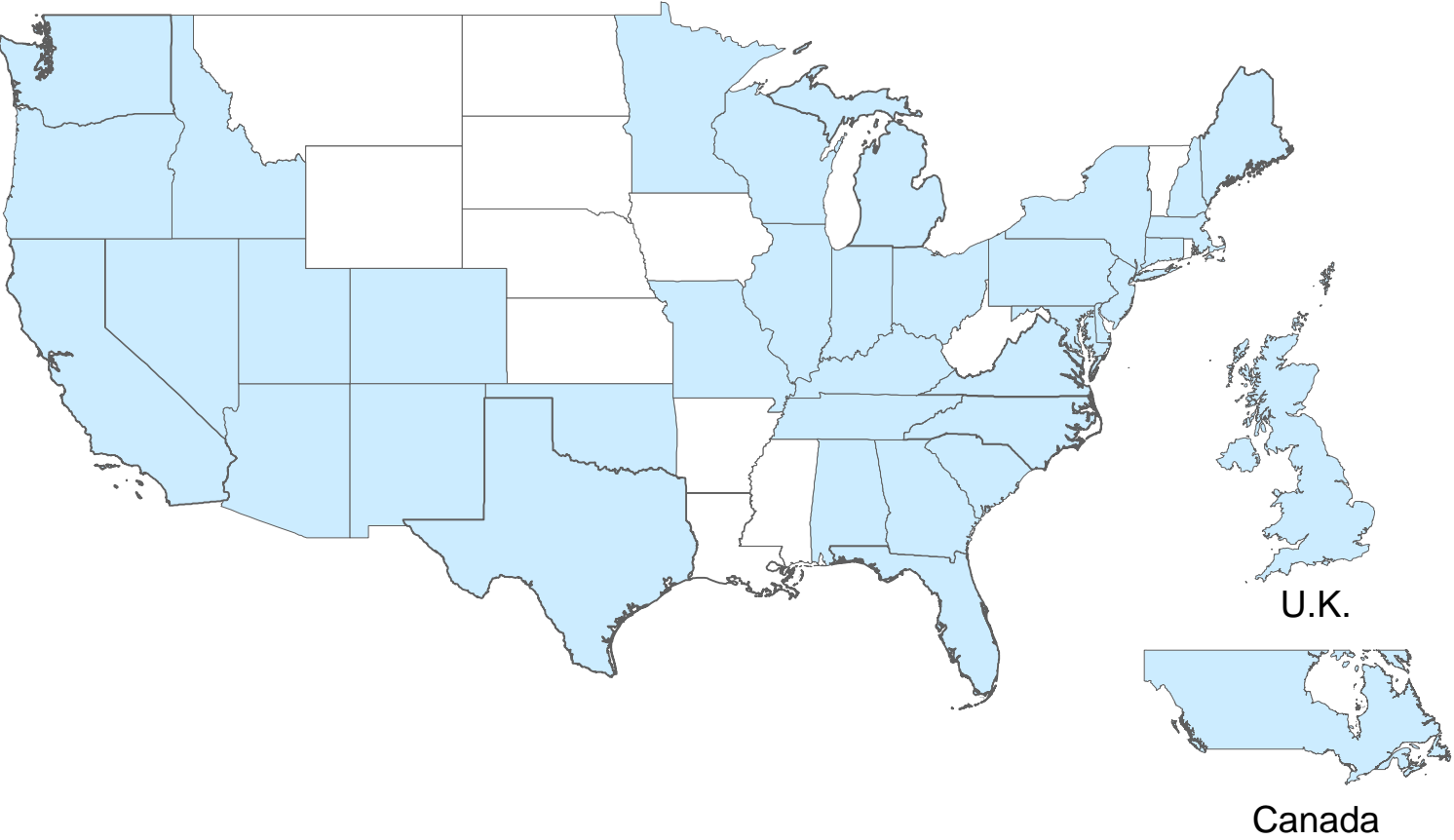


Direct distribution

Value proposition: Belonging, comradery, understanding, admiration, joy

- Membership model drives significant percentage of new business flow

Sales agent locations (highlighted below)

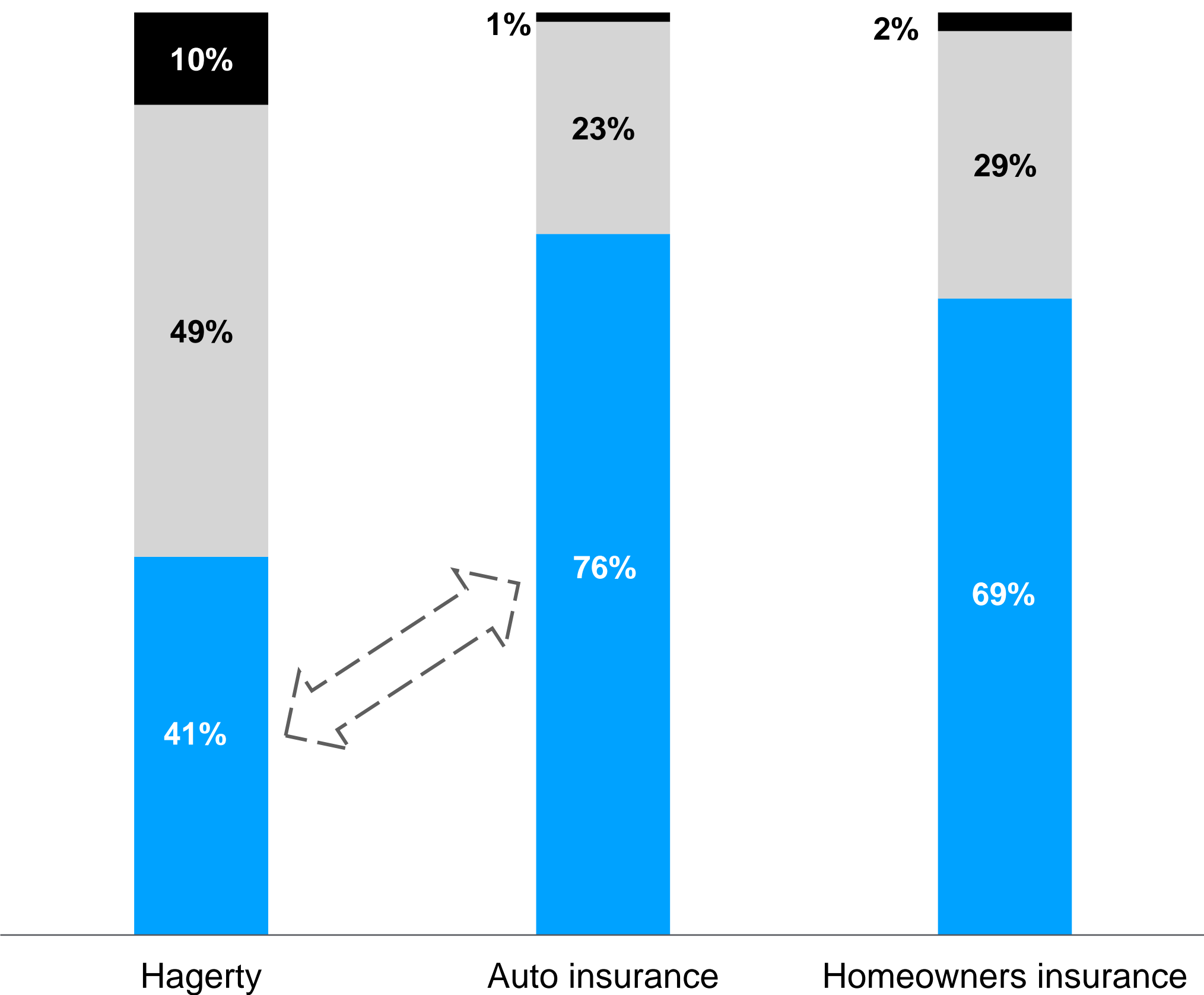


¹ Per SNL Financial, by auto premiums written; ² Per Business Insurance; Note: The reported growth and segment acceleration of our top 5 partners is historical and not necessarily representative of the growth and acceleration of all our partners, and past performance is not a reliable indicator or guarantee of future results.

Strong economic model

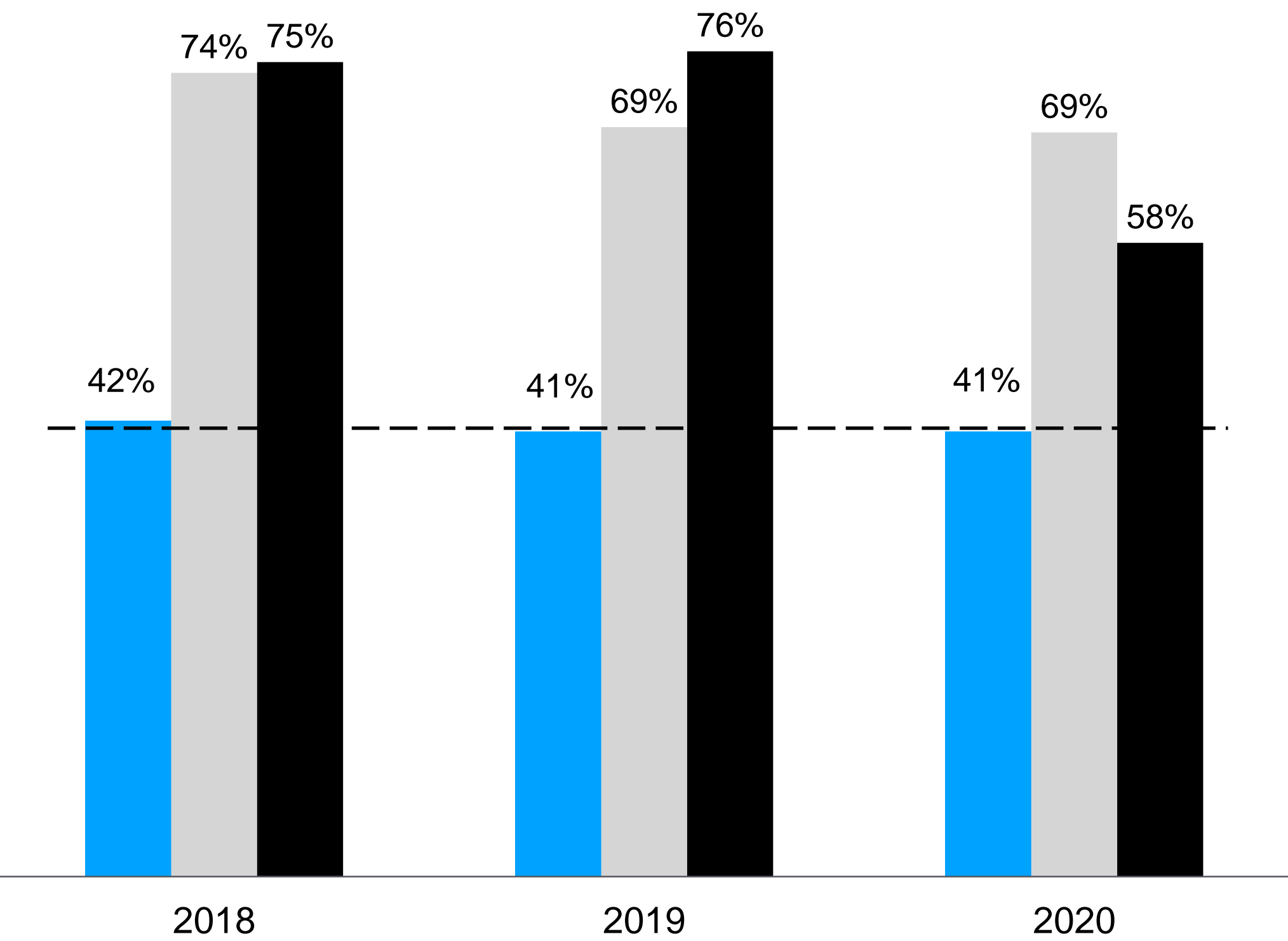
Illustrative insurance economic model¹

Loss ratio Expense ratio Underwriting profit



Loss ratios

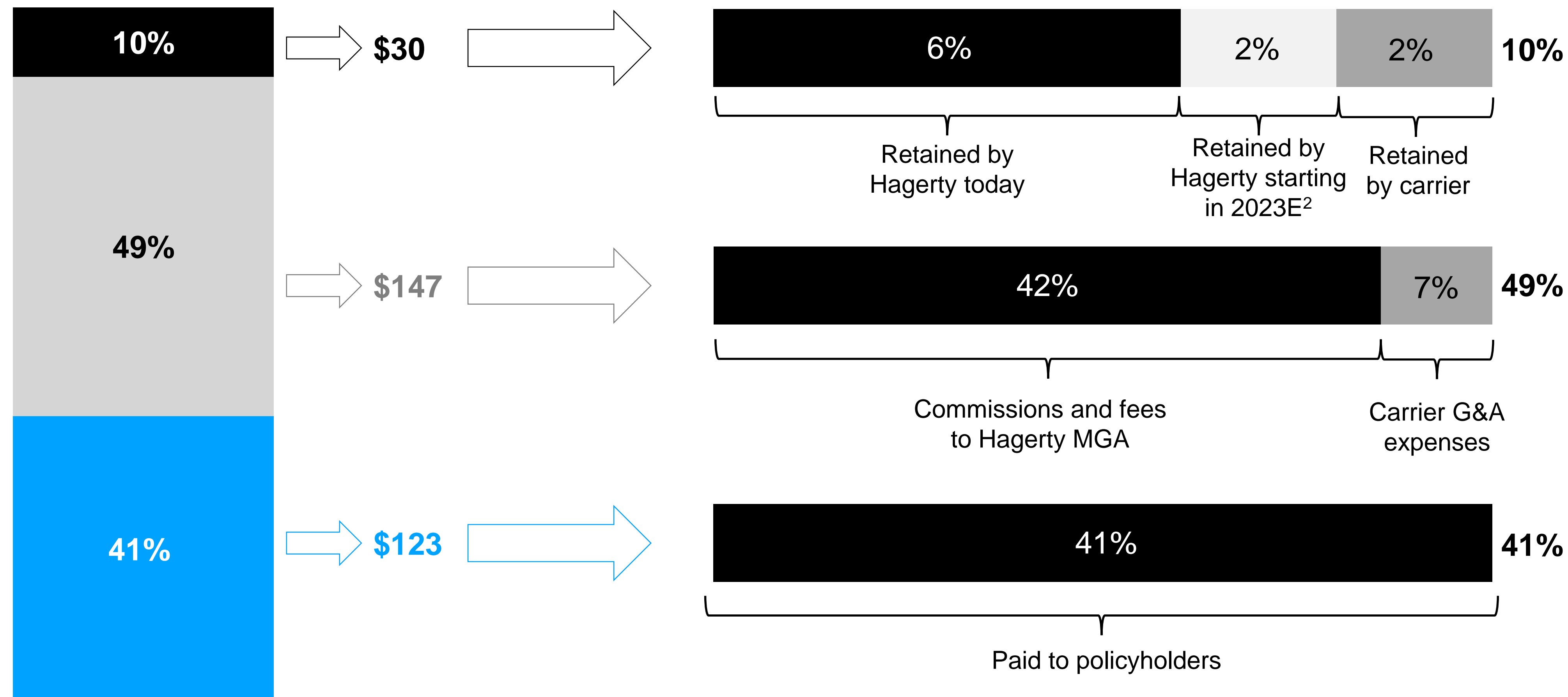
Hagerty Re
Homeowners insurance²
Auto insurance²



Illustrative economics of a Hagerty insurance policy

Average Hagerty vehicle insurance policy (\$300 / year)¹

■ Loss ratio ■ Expense ratio ■ Underwriting profit



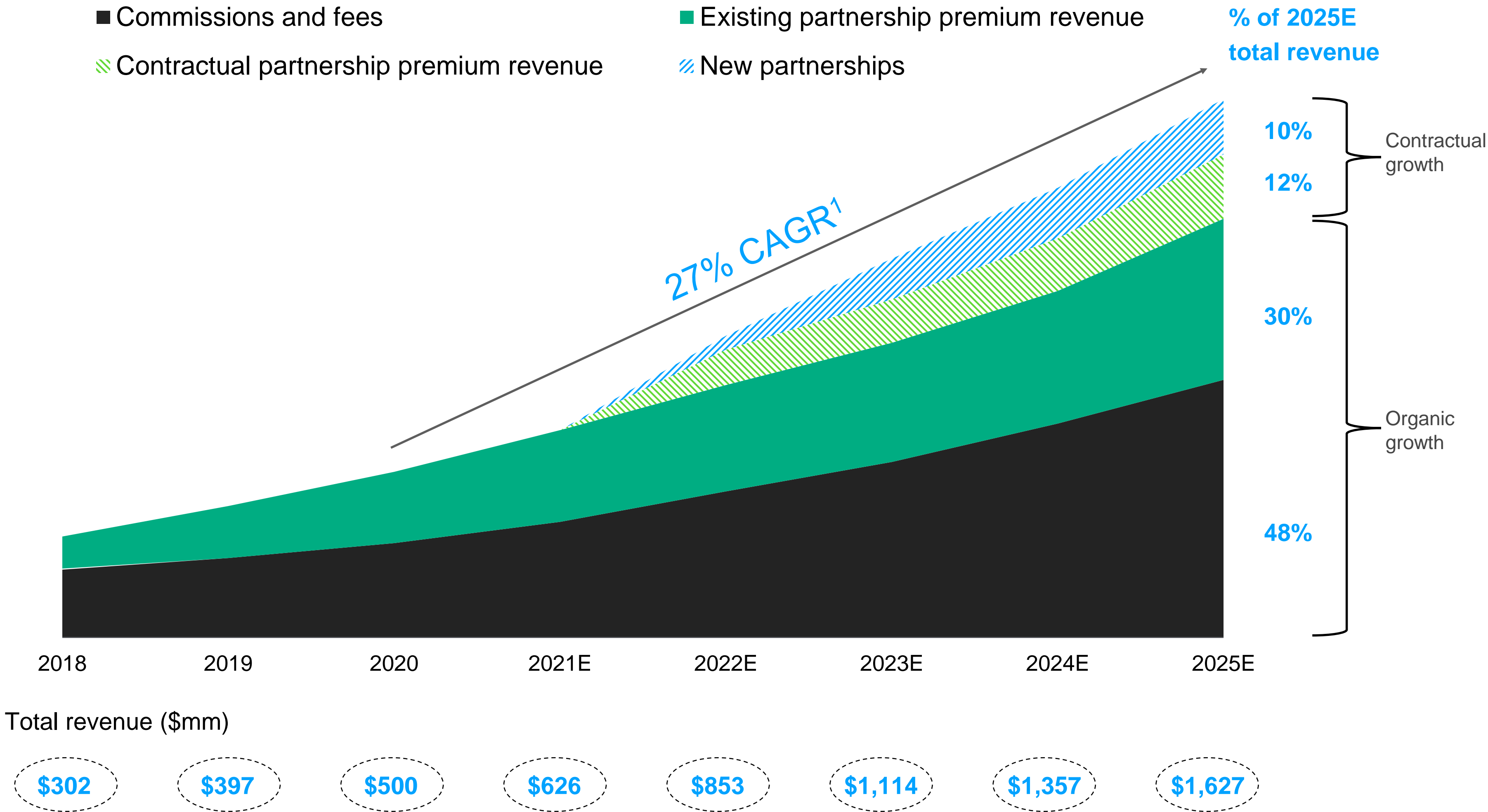
¹ Excludes membership revenue, \$300 based on average Hagerty insurance policy for one vehicle, an average Hagerty policy is greater than \$300 due to multiple vehicles within a policy, ratios reflect Hagerty average operating results from 2018-2020; ² Currently retained by carrier

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Financial overview

Revenue is driven by a combination of organic and contractual growth

Hagerty Total Revenue (\$mm)



- ✓ Strong organic growth in commissions and fees
 - **Organic growth is expected to deliver ~78% of total revenue in 2025E**
- ✓ Higher share of profit through **contractual capture of additional premium** through quota share
- ✓ **State Farm and Project Pershing** expected to drive incremental growth beginning in 2022²
- ✓ Growth underpinned by **10-year average customer life**

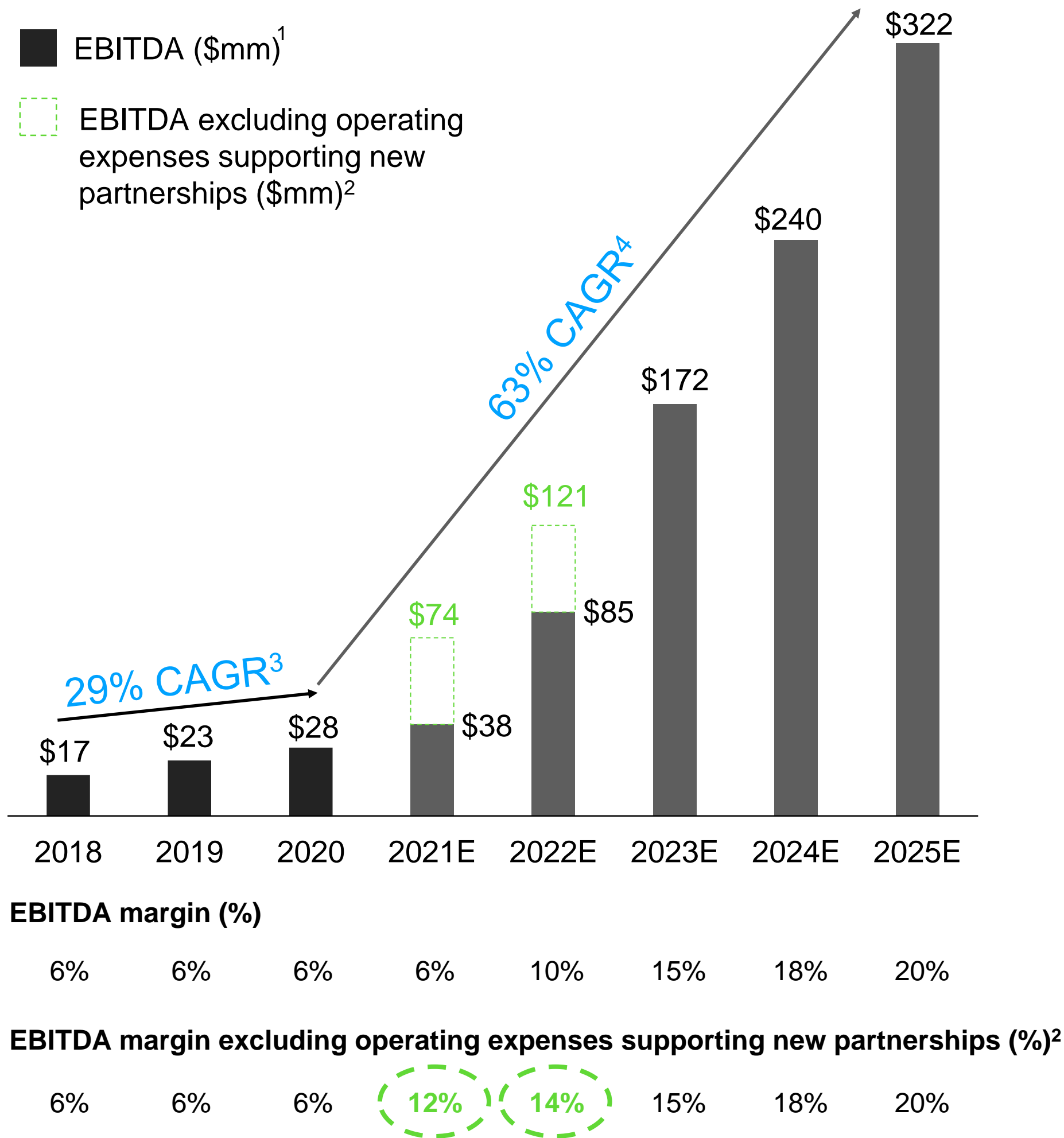
¹ Represents total revenue CAGR from 2020-2025E; ² Project Pershing represents expanded business relationships with a select National Insurance Partner

EBITDA

Investing for growth

- Hagerty has been in discussions with **State Farm and Project Pershing** for ~2 years, and began investing in the necessary infrastructure in advance
 - Investments include **technology and IT staff, and an increase in sales staff and support**
- Incremental **revenue starts to drive margin expansion in 2022**, and margin continues to expand in 2023
- After 2023, **margin expansion normalizes**

EBITDA and EBITDA margin (\$mm)¹



¹ Defined as income before taxes plus D&A and interest expense. Please reference reconciliation on Pg. 33; ² Please reference Pg. 34 for additional detail; ³ Represents EBITDA CAGR from 2018-2020; ⁴ Represents EBITDA CAGR from 2020-2025E

An aerial, high-angle photograph of two classic cars on a dark road at night. The car in the foreground is a dark-colored classic sedan, possibly a Jaguar or similar, with its headlights on. A person is visible in the driver's seat. The car behind it is a lighter-colored classic car, possibly a Ford Mustang. The road has yellow lane markings. The background shows a dark landscape with some trees and a body of water.

HAGERTY.

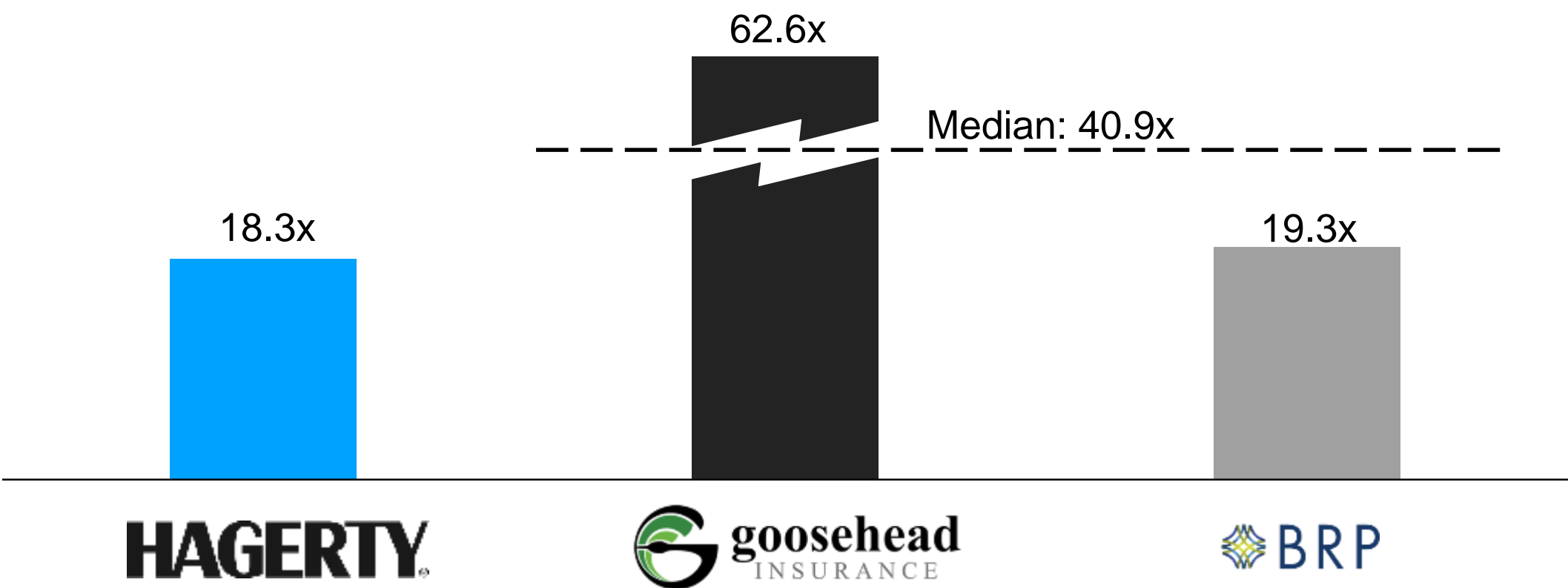
Operating benchmarking and comparables

Superior financial profile and attractive initial valuation **relative to high-growth peer group**

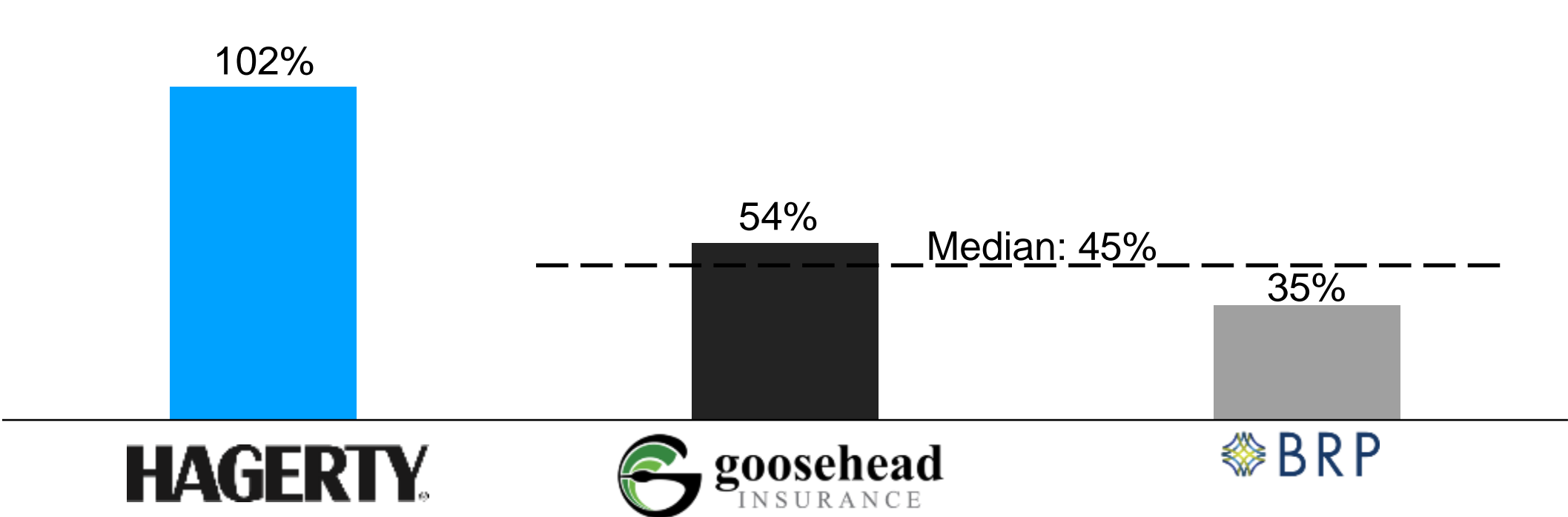
Note: Public companies employ analyst estimates for projections

High growth distribution

FV / 2023E EBITDA



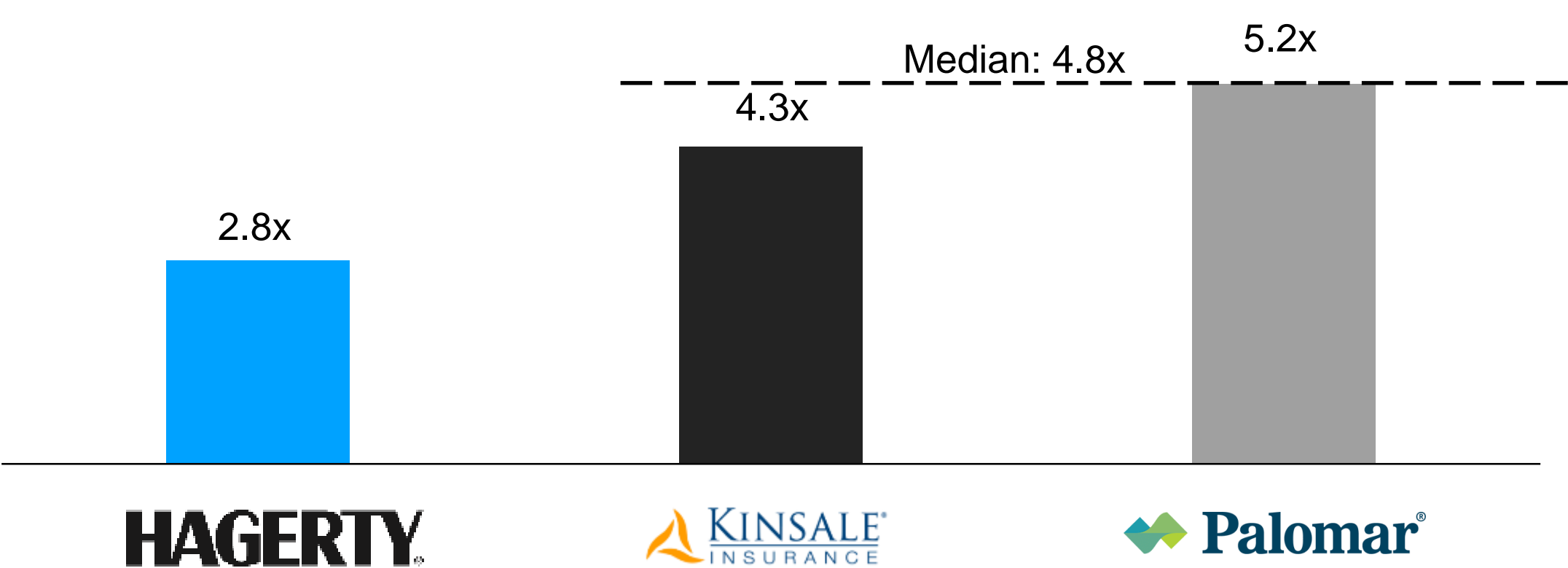
2023E EBITDA growth



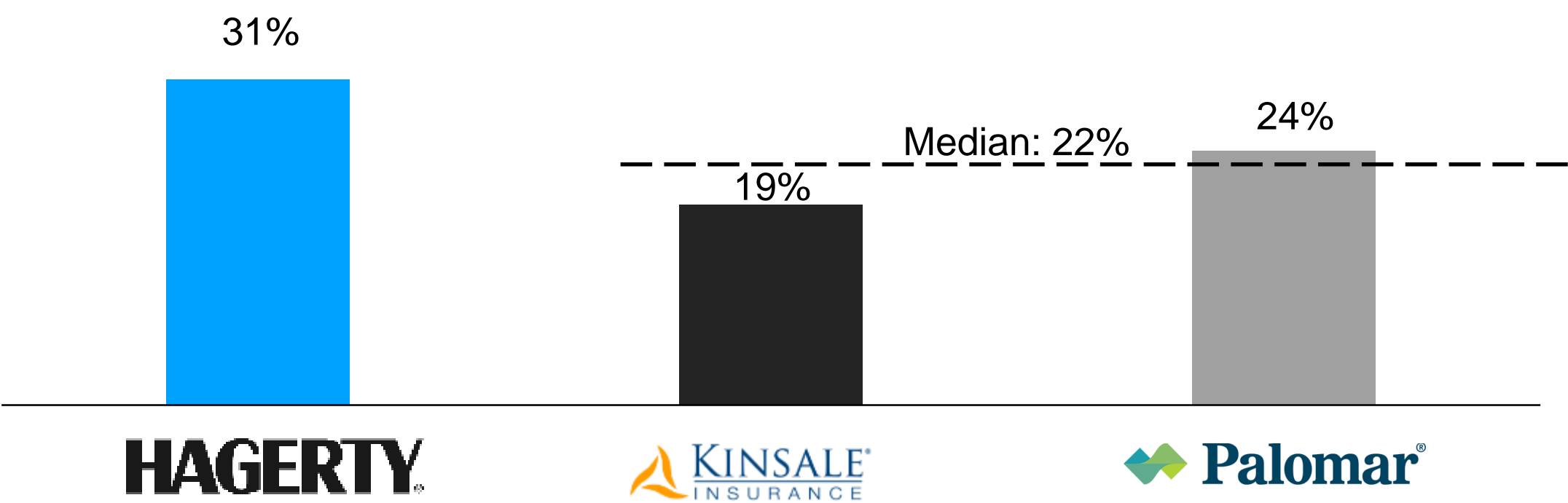
Stable free cash flow dynamics
similar to insurance distribution

High growth carriers

FV / 2023E revenue



2023E revenue growth

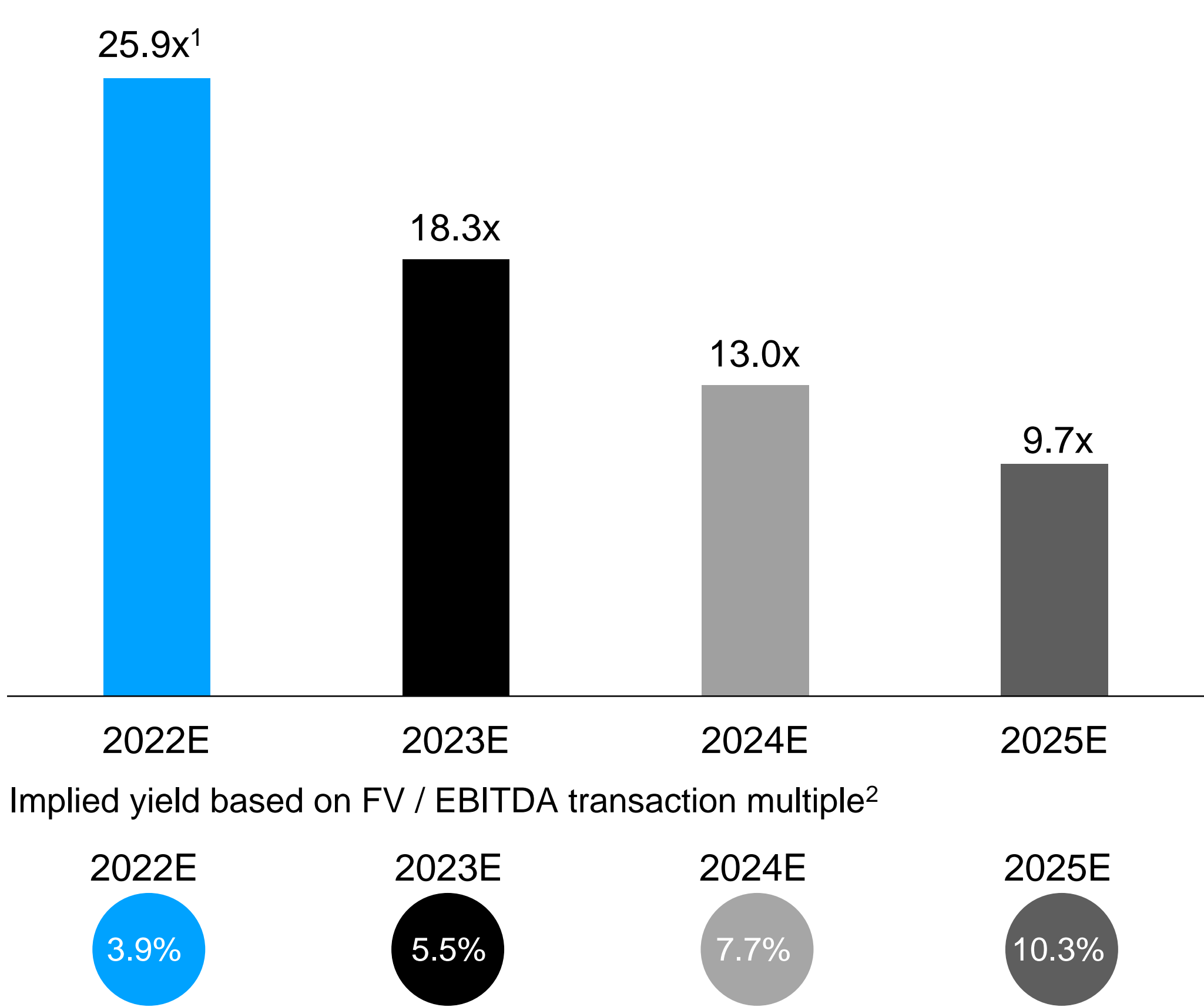


Hagerty combines revenue growth
with underlying underwriting profitability

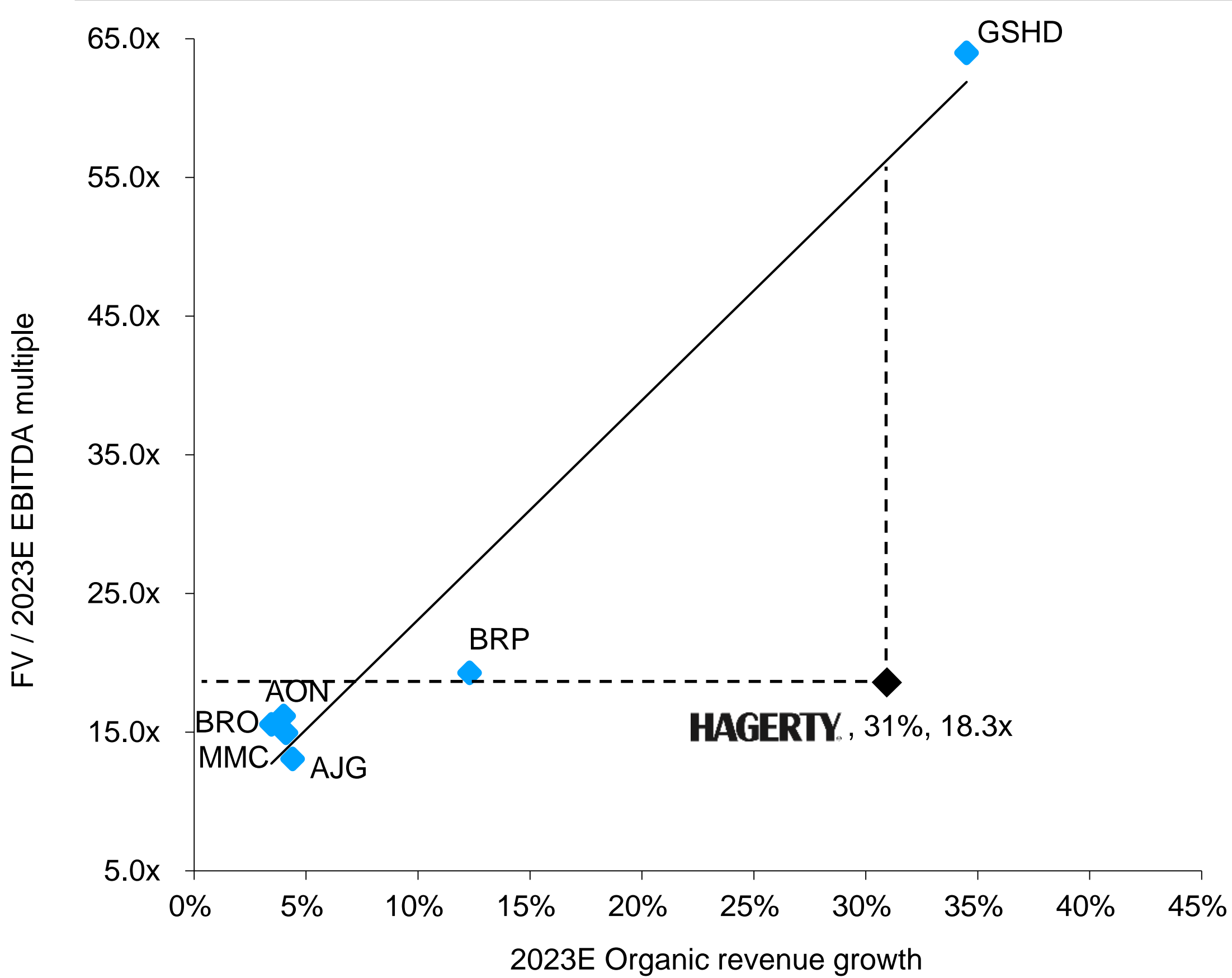
Hagerty’s exceptional rate of growth “buys down” the EBITDA multiple quickly

Note: Public companies employ analyst estimates for projections

Hagerty pro forma transaction implied FV / EBITDA



2023E organic growth vs FV / 2023E EBITDA multiple



Discount to peers widens materially over the projection period, leaving room for upside if growth aspirations are met

Hagerty investment highlights



Large and growing
total addressable
market




Visionary thought
leadership, culture and
management team



Industry leading
business model



Omni-channel
distribution strategy



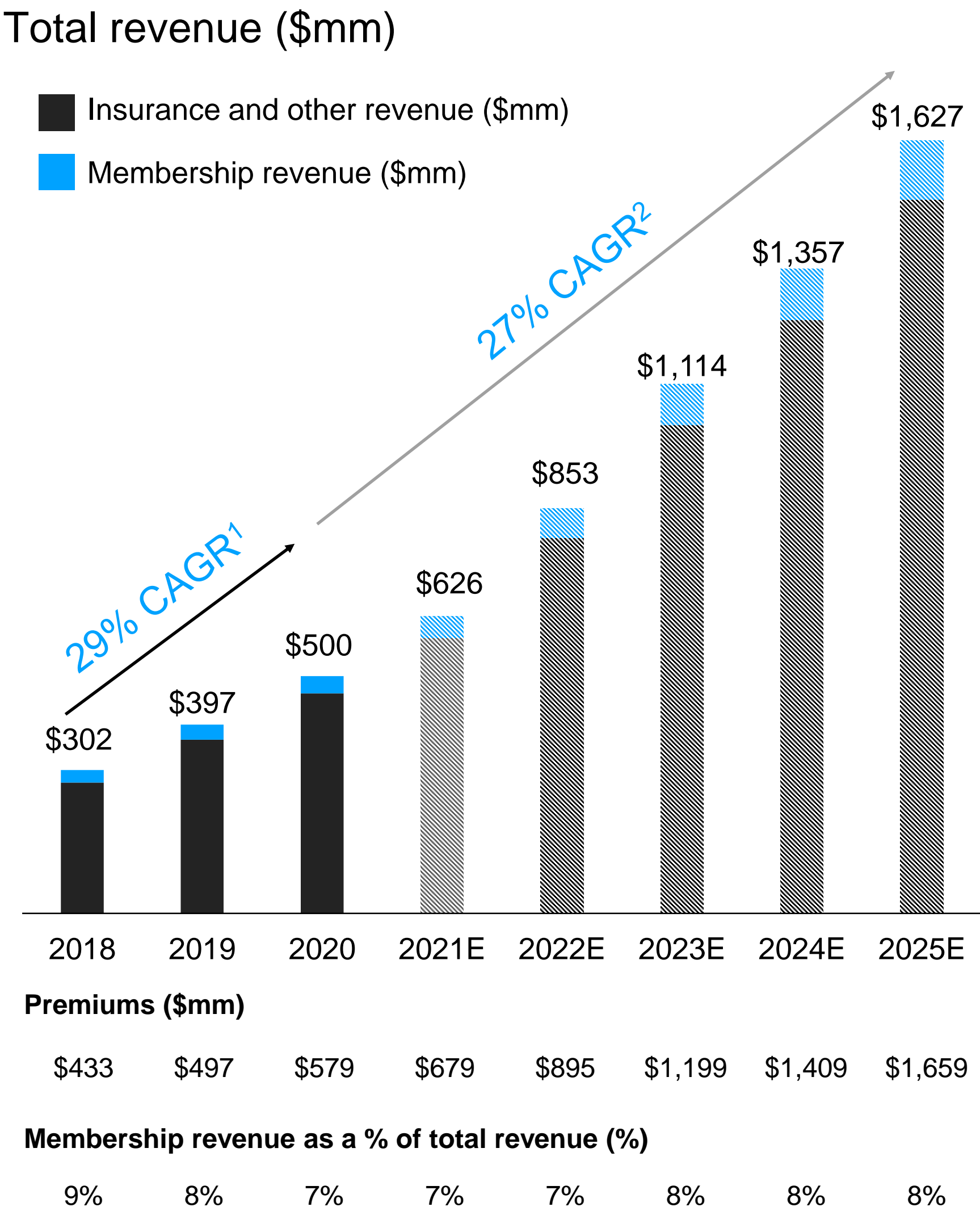
Financial track record
of success and primed
for continued growth

HAGERTY

Appendix

Total revenue

- Majority of **revenue is tied to premiums**;
premium growth assumptions are underpinned by:
 - Consistent double digit growth in policies in force (excluding new partnerships)
 - ~7% annual increase in price as Hagerty continues to insure more modern cars
 - Additional growth from State Farm and Project Pershing
- Membership revenue continues to become a **significant percentage of revenue**



¹ Represents total revenue CAGR from 2018-2020; ² Represents total revenue CAGR from 2020-2025E

Collectible vehicles are a sleeping giant, representing a differentiated approach to serving a massive TAM

● Membership models



Strong US presence bolstered by significantly more international upside ahead

~19mm collectible vehicles in key international markets

HAGERTY CANADA (4mm TAM)



Established in 2009, our policies are underwritten by a leading global underwriter, Aviva.

Insurance and membership offerings

Growing market position

Available in ten provinces

Memorable events and engagements

HAGERTY UK (3mm TAM)



Established in 2006, Hagerty UK offers comprehensive classic car insurance and more in the UK

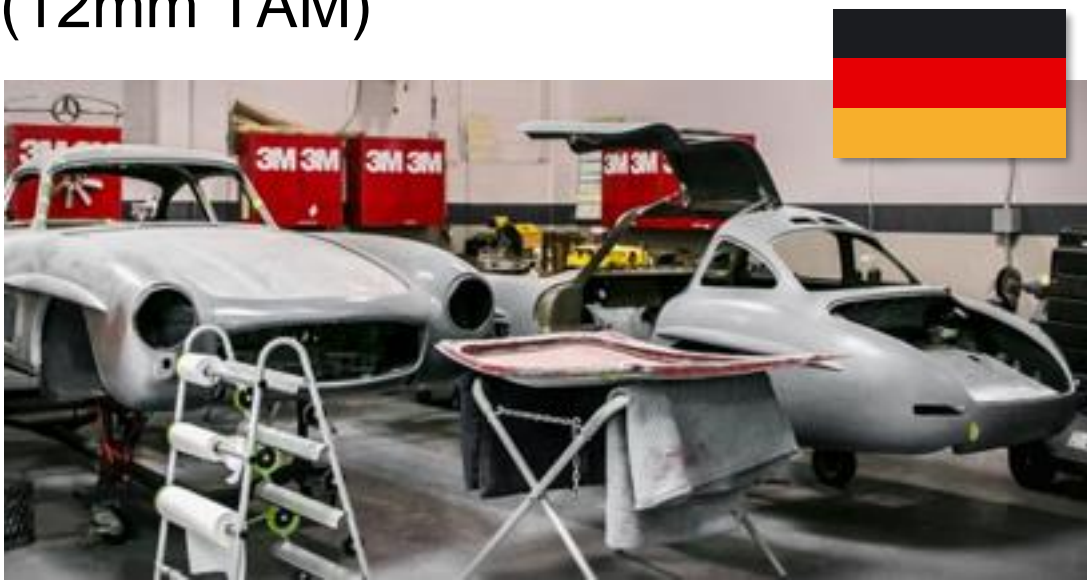
Insurance and membership offerings

Premier classic car valuation tool

Engaging automotive content

Memorable events and engagements

CLASSICANALYTICS.DE – EU (12mm TAM)



A leading classic valuation tool in Germany offers the perfect EU launch.

Insurance offerings

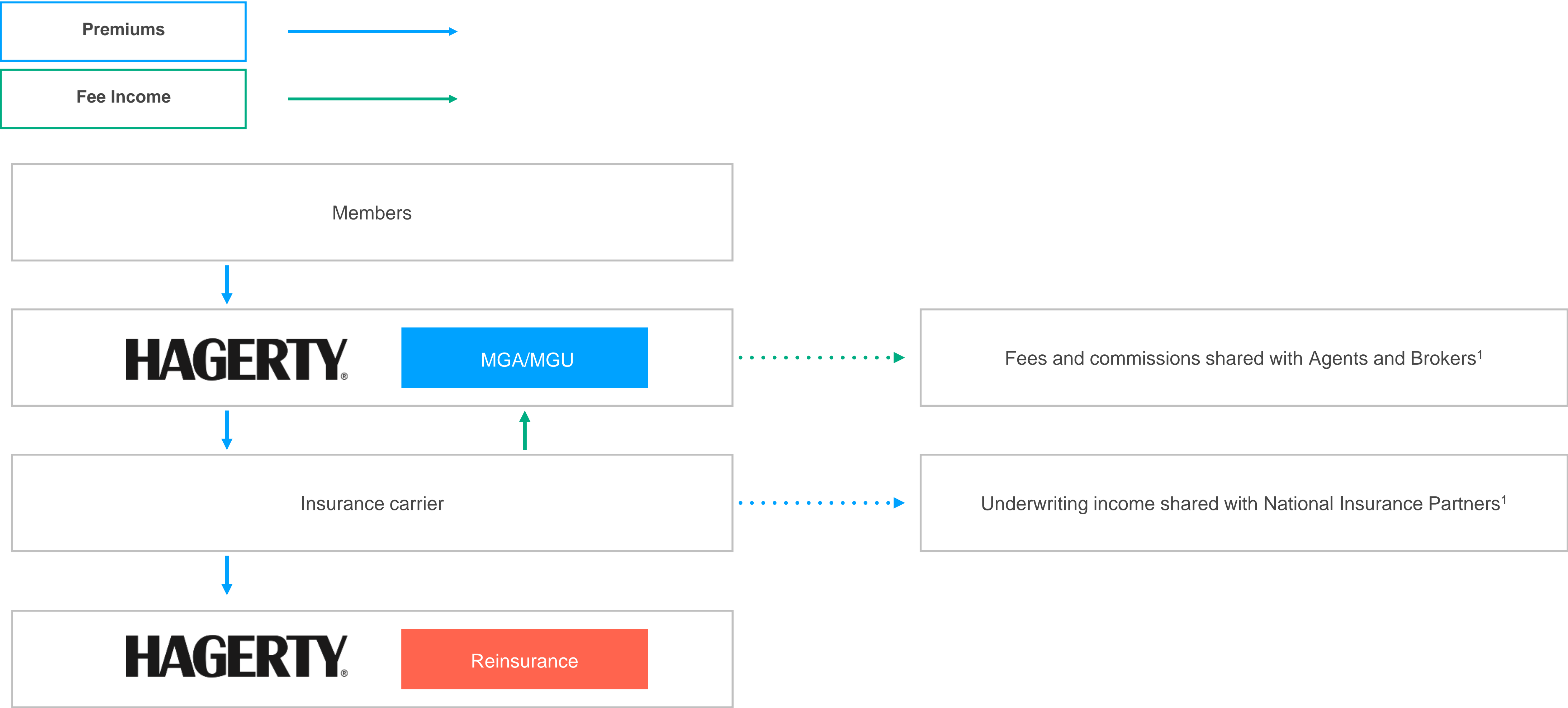
Classic car prices

Exclusive auction database

Respected ratings & evaluations

Hagerty Re – architecting the economic capture

Reinsurance model + distribution enables greater share of profit, capital efficiency and ecosystem leverage



Public trading comparables (for reference)

				Firm value ² to:		Firm value ² to:		Price to:		PEG	2023E financial and operating profile					
	8/16/2021 Price	Mkt. cap. ¹	Firm value	2022E Revenue	2023E Revenue	2022E EBITDA ³	2023E EBITDA ³	2022E Earnings ⁴	2023E Earnings ⁴	2023E ⁵	Revenue growth	Organic growth	EBITDA growth	EBITDA margin	Premium growth	Loss ratio
Hagerty	–	\$3,354	\$3,134	3.7x	2.8x	25.9x ⁶	18.3x	114.1x	38.2x	0.2x	30.6%	30.6%	102.1%	15.4%	33.9%	42.0%
High-growth distribution																
Goosehead Insurance	\$134.90	\$4,964	\$5,010	23.7x	16.5x	96.5x	62.6x	154.1x	97.0x	1.1x	43.4%	34.5%	54.2%	26.4%	NA	NA
BRP Group	34.88	3,477	3,751	5.8	4.5	26.6	19.3	30.3	22.1	0.5	25.9	12.3	35.1	23.3	NA	NA
Median				14.7x	10.5x	61.6x	40.9x	92.2x	59.6x	0.8x						
High-growth carriers																
Kinsale	\$180.77	\$4,167	\$4,082	5.1x	4.3x	NA	NA	33.4x	28.7x	1.7x	19.1%	NA	NA	NA	24.5%	63.0%
Palomar	82.41	2,151	2,126	6.4	5.2	NA	NA	27.9	23.7	1.4	24.2	NA	NA	NA	11.2	17.0
Median				5.7x	4.8x	NA	NA	30.7x	26.2x	1.5x						
Traditional distribution																
Marsh & McLennan	\$153.53	\$78,761	\$88,802	4.3x	4.1x	15.9x	15.0x	21.7x	20.0x	2.0x	5.4%	4.1%	6.1%	27.6%	NA	NA
Aon	279.67	63,765	70,064	5.5	5.2	17.2	16.2	21.1	18.9	0.9	5.0	4.0	6.2	32.2	NA	NA
Arthur J. Gallagher	142.93	29,551	32,300	4.0	3.7	13.7	12.1	20.3	19.5	4.2	8.0	4.4	13.0	30.9	NA	NA
Brown & Brown	56.38	15,877	17,089	5.3	5.0	16.5	15.6	22.4	21.2	4.1	6.4	3.5	6.3	32.1	NA	NA
Median				4.8x	4.6x	16.2x	15.3x	21.4x	19.8x	3.1x						
Traditional personal lines carriers																
Progressive	\$97.10	\$56,978	\$62,276	1.2x	1.2x	NA	NA	18.6x	17.5x	1.5x	7.5%	NA	NA	NA	NA	70.9%
Allstate	136.54	41,413	48,723	1.2x	1.0x	NA	NA	11.0	9.9	NM	11.2	NA	NA	NA	NA	61.4
Intact Financial	138.82	24,444	25,970	1.2	NA	NA	NA	19.9	17.8	2.5	NM	NA	NA	NA	NM	NA
Hanover Insurance	140.97	5,202	5,877	1.1	1.1	NA	NA	13.6	12.9	1.7	NA	NA	NA	NA	NA	59.1
Mercury General	59.32	3,285	3,279	0.8	0.8	NA	NA	17.7	NM	NM	NA	NA	NA	NA	NA	NA
Horace Mann	40.84	1,719	2,105	1.5	NA	NA	NA	12.2	11.5	NM	NM	NA	NA	NA	NA	NA
Safety Insurance	83.01	1,252	1,199	NA	NA	NA	NA	18.9	17.7	NM	NA	NA	NA	NA	NA	NA
Median				1.2x	1.1x	NA	NA	17.7x	15.2x	1.7x						

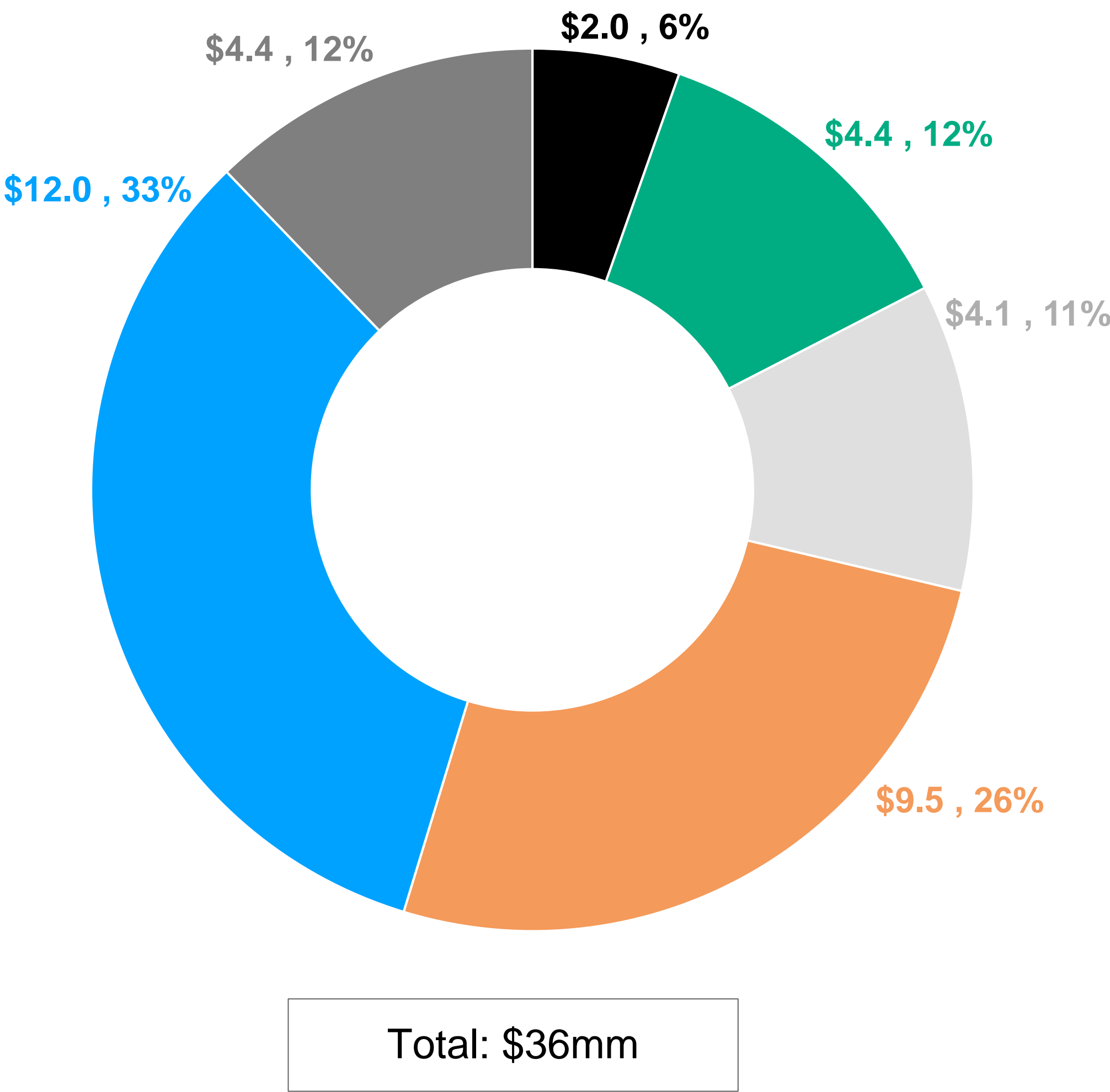
Source: FactSet, SNL, company filings, equity research; Note: Market data as of 8/16/2021; ¹ Represents latest share price multiplied by diluted shares outstanding for public companies; ² Calculated as market capitalization plus net debt, pro-forma for capital raises for future or pending acquisitions per management commentary and analyst research estimates for public companies; ³ Analyst estimates for public companies; ⁴ For “Distribution” companies, represents analyst estimates adjusted for projected amortization; ⁵ Represents 2023E P/E multiple divided by 2021E-2023E Earnings CAGR; ⁶ Hagerty 2022E EBITDA excludes \$36mm of operating expenses related to infrastructure scaling investments (see Pg. 34)

Reconciliation of non-GAAP metrics - EBITDA

(\$mm)	2020	2021E	2022E	2023E	2024E	2025E
Insurance and affinity revenue	\$463	\$581	\$790	\$1,028	\$1,249	\$1,503
Membership revenue	37	45	63	86	108	124
Total revenue (GAAP)	\$500	\$626	\$853	\$1,114	\$1,357	\$1,627
Income Before Taxes	\$15	\$12	\$39	\$117	\$185	\$268
Interest expense	2	4	2	2	2	2
Depreciation	9	18	40	49	50	48
Amortization	3	5	3	3	4	3
EBITDA	\$28	\$38	\$85	\$172	\$240	\$322
Certain operating expense investments	—	\$36	\$36	—	—	—
EBITDA excluding operating expenses supporting new partnerships	\$28	\$74	\$121	\$172	\$240	\$322
EBITDA margin	6%	6%	10%	15%	18%	20%
EBITDA margin excluding operating expenses supporting new partnerships	6%	12%	14%	15%	18%	20%

Operating expense supporting new partnerships

2021E breakdown (\$mm)



Summary

- **New partnership leaders / transformation management (\$2.0mm)**
- **Increase in sales professionals / marketing (\$4.4mm)**
- Increase in service professionals (\$4.1mm)
- **Increase in technology professionals - outsourced (\$9.5mm)**
- **Increase in technology professionals - Hagerty (\$12.0mm)**
- Increase in hardware / software spend (\$4.4mm)

Hagerty 6/30/21 balance sheet summary

Hagerty capitalization (\$mm)	6/30/21 PF for Aldel Transaction
Cash & cash equivalents ¹	\$306
Debt outstanding	86
Market value of equity	3,354
Implied firm value	\$3,134

Memo: Select balance sheet items (\$mm)	6/30/21	Description
Restricted cash and cash equivalents	\$296	Reinsurance company assets / customer funds
Provisions for unpaid claims	91	Loss reserves
Unearned premiums	169	Premiums collected upfront but earned over the year
Due to insurers	97	Contractual arrangements with carriers
Equity	120	“Capital-lite” model leverages third party carriers

¹ Pro forma for transaction, includes \$275mm of cash to balance sheet from the Aldel transaction and ~\$31mm of cash and cash equivalents from the most recent standalone auditor reviewed financials (as of 6/30/2021) excluding restricted cash and cash equivalents and advance premiums

Hagerty consolidated income statements

(\$mm)	2018FY	2019FY	2020FY
Revenues:			
Commission and fee revenue	\$174	\$202	\$236
Earned premium	97	157	221
Membership and other revenue	30	38	43
Total revenues	\$302	\$397	\$500
Operating expenses:			
Salaries and benefits	\$97	\$114	\$138
Ceding commission	47	76	106
Losses and loss adjustment expenses	41	64	91
Sales expense	70	84	86
General and administrative services	31	39	51
Depreciation and amortization	8	9	12
Total operating expenses	\$293	\$386	\$484
Operating income	\$9	\$11	\$16
Other (expense) income	(0)	1	(1)
Income before income tax expense	\$9	\$11	\$15
Income tax expense	0	7	5
Net income	\$8	\$4	\$10

Hagerty consolidated balance sheets

Assets (\$mm)	12/31/19	12/31/20	Liabilities and equity (\$mm)	12/31/19	12/31/20
Current assets:			Current liabilities:		
Cash and cash equivalents	\$22	\$38	Accounts payable	\$7	\$12
Restricted cash and cash equivalents	199	261	Losses payable	17	22
Accounts receivable	20	34	Provision for unpaid loss and loss adjustment expenses	33	55
Premiums receivable	42	53	Unearned premiums	99	125
Commission receivable	46	55	Commissions payable	36	44
Prepaid expenses and other assets	11	15	Due to insurers	40	49
Deferred acquisition costs—net	47	59	Advanced premiums	12	14
			Accrued expenses	28	36
Total current assets	\$388	\$513	Deferred tax liability	6	7
			Contract liabilities	17	20
Property and equipment—Net	\$16	\$26	Other current liabilities	1	2
			Total current liabilities	\$295	\$385
Long-term assets:					
Prepaid expenses and other assets	\$18	\$20	Long-term liabilities:		
Intangible assets—net	17	47	Accrued expenses	\$6	\$15
Goodwill	4	5	Contract liabilities	—	20
			Long-term debt	26	69
Total long-term assets	\$39	\$72	Other long-term liabilities	5	5
Total assets	\$443	\$611			
			Total long-term liabilities	\$37	\$109
			Total liabilities	\$333	\$493
			Equity:		
			Members' equity (Shares authorized 100,000; issued and outstanding 100,000)	\$113	\$119
			Accumulated other comprehensive loss	(3)	(2)
			Total members' equity	110	117
			Non-controlling interest	—	0
			Total equity	110	117
			Total liabilities and equity	\$443	\$611

Hagerty consolidated statements of cash flows

(\$mm)\$	2018FY	2019FY	2020FY		2018FY	2019FY	2020FY
Operating activities:							
Net income	\$8	\$4	\$10	Investing activities:			
Adjustments to reconcile net income to net cash from operating activities:				Purchases of property and equipment and software	(\$8)	(\$9)	(\$38)
Depreciation and amortization expense	\$8	\$9	\$12	Business combinations and asset acquisitions—net of cash acquired	-	(11)	(9)
Provision for deferred taxes	-	6	1	Purchase of other assets	(1)	(0)	(0)
Loss (gain) on disposals of equipment, software, and other assets	0	(0)	3	Proceeds from sale of intangible assets	-	-	0
Other	0	1	1	Proceeds from sale of property and equipment	0	0	0
Accounts receivable	(5)	(10)	(14)				
Premiums receivable	(9)	(17)	(10)	Net cash used in investing activities	(\$8)	(\$21)	(\$47)
Due from member	8	-	-				
Commission receivable	(6)	(4)	(8)				
Prepaid expenses and other assets	(10)	(8)	(9)				
Deferred acquisition costs	(9)	(19)	(12)	Financing activities:			
Accounts payable	(0)	0	5	Payments on long-term debt	\$0	(\$75)	(\$29)
Losses payable	5	5	5	Proceeds from long-term debt	10	26	73
Provision for unpaid losses and loss adjustment expense	11	14	22	Repayments of notes receivable related parties	(0)	(0)	0
Unearned premiums	20	41	26	Contribution from minority interest	-	-	0
Commissions payable	8	15	8	Contributions from members	2	-	0
Due to insurers	5	5	9	Distributions to members	-	-	(4)
Advanced premiums	2	2	2	Debt issuance costs	-	-	(0)
Accrued expenses	7	4	13	Newly issued units less transaction costs	0	89	0
Contract liabilities	2	3	22				
Other current liabilities	1	0	(1)	Net cash from financing activities	12	40	40
Net cash from operating activities	\$46	\$50	\$85	Effect of foreign currency exchange rates on cash	(1)	0	1
				Net increase in cash, cash equivalents and restricted cash and cash equivalents	\$49	\$69	\$78

Summary of risks

Investing in our common stock involves a high degree of risk. You should carefully consider the risk factors on the following slides, which will apply to our business and operations following the completion of the Business Combination, together with the other information included in our Form S-4 Registration Statement filed with the Securities and Exchange Commission. These risk factors are not exhaustive and investors are encouraged to perform their own investigation with respect to the business, prospects, financial condition and operating results of Aldel and Hagerty. We may face additional risks and uncertainties that are not presently known to us, or that we currently deem immaterial, which may also impair our business, prospects, financial condition or operating results. The following discussion should be read in conjunction with our financial statements and the consolidated financial statements of Hagerty and notes to the consolidated financial statements included in the Form S-4 Registration Statement.

General Risks Related to Hagerty's Business

- Hagerty's future growth and profitability may be affected by new entrants into the market or current competitors developing preferred offerings.
- As of June 2021, a large percentage of Hagerty's products and services are distributed through a few relationships and the loss of business provided by any one of them could have an adverse effect on the company.
- Hagerty may not be able to prevent, monitor, or detect fraudulent activity, including transactions with insurance policies or payments of claims.
- Hagerty has experienced significant member growth over the past several years, and the company's continued business and revenue growth are dependent on its ability to continuously attract and retain members and the company cannot be sure they will be successful in these efforts, or that member retention levels will not materially decline.
- Some of Hagerty's membership products are newer and have limited operating history, which makes it difficult to forecast operating results. Hagerty may not show profitability from these newer products as quickly as the company anticipates or at all.
- Hagerty is subject to payment processing risks which could adversely affect the company's results of operations.
- Future acquisitions or investments contain inherent strategic, execution, and compliance risks that could disrupt Hagerty's business and harm the company's financial condition.
- Hagerty may not find suitable acquisition candidates or new ventures in the future.

Risks Related to Hagerty's Insurance Services

- The insurance products that Hagerty develops and sells for our underwriting carriers are subject to regulatory approval, and Hagerty may incur significant expenses in connection with the development and filing of new products before revenue is generated from new products.
- As a managing general agency/underwriter, Hagerty operates in a highly regulated environment for the company's insurance product distribution and face risks associated with compliance requirements, some of which cause Hagerty to make judgment calls that could have an adverse effect on the company.
- A regulatory environment that requires rate increases to be approved and that can dictate underwriting and pricing and mandate participation in loss sharing arrangements may adversely affect the company's results of operations and financial condition.
- Hagerty relies on external data and the company's digital platform to collect and evaluate information that the company utilizes in producing, pricing, and underwriting insurance policies (in accordance with the rates, rules, and forms filed with regulators, where required), managing claims and customer support, and improving business processes. Any future legal or regulatory requirements that might restrict the company's ability to collect or utilize this data could potentially have an adverse effect on the company's business, financial condition, and prospects.
- The underwriting companies that Hagerty works with, and Hagerty's insurance agencies, are periodically subject to examinations and audits by insurance regulators, which could result in adverse findings, enforcement actions, require payments of fines or penalties, and necessitate remedial actions.
- The insurance business, including the market for property and casualty insurance, is historically cyclical in nature, and there may be periods with excess underwriting capacity and unfavorable premium rates, which could adversely affect Hagerty's business.
- The reinsurance that HagertyRe purchases to protect against catastrophic and large losses may be unavailable at current coverage terms, limits, or pricing.
- Catastrophe and excess of loss reinsurance that HagertyRe currently purchases may be unavailable at current coverage terms, limits, or pricing.
- Reinsurance subjects HagertyRe to counterparty risk where reinsurers fail to pay or timely pay claims due to insolvency or otherwise fail to honor their obligations.
- Unexpected changes in the interpretation of coverage or provisions, including loss limitations and exclusions, in the insurance policies Hagerty sells and services could have a material adverse effect on the company's financial condition and operation.
- Unexpected increases in the frequency or severity of claims may adversely affect Hagerty's operations and financial condition.
- Severe weather events, catastrophes, and unnatural events are unpredictable, and Hagerty may experience losses or disruptions from these events.

Legal, Regulatory and Political Risks

- The legal and regulatory requirements applicable to Hagerty's business are extensive. If the company is not able to comply, it could have an adverse effect on the company. Extensive regulation and potential further restrictive regulation could increase Hagerty's operating costs and limit the company's growth.
- New legislation or legal requirements impacting the internet and the applicable use of mobile applications may affect how Hagerty communicates with customers and could have an adverse effect on the company's business model, financial condition, and operations.
- Future regulatory changes could limit or impact Hagerty's business model.
- Hagerty's intellectual property rights are extremely valuable and if they are not properly protected, the company's products, services, and brand could be adversely impacted.
- New legislation or legal requirements impacting the use of petroleum-based and/or supporting autonomous vehicles could significantly challenge and impact Hagerty's core insurance model and company purpose.

Risks Related to an Investment in Hagerty

- Following the consummation of the Business Combination, Hagerty will incur significant increased expenses and administrative burdens as a public company, which could negatively impact its business, financial condition and results of operations.
- Hagerty's failure to timely and effectively implement controls and procedures required by Section 404(a) of the Sarbanes-Oxley Act that will be applicable to the company after the Business Combination is consummated could negatively impact its business.
- Hagerty will qualify as an "emerging growth company" within the meaning of the Securities Act, and if the company takes advantage of certain exemptions from disclosure requirements available to emerging growth companies, it could make Hagerty's securities less attractive to investors and may make it more difficult to compare Hagerty's performance to the performance of other public companies.
- Hagerty's business and operations could be negatively affected if it becomes subject to any securities litigation or shareholder activism, which could cause Hagerty to incur significant expense, hinder execution of business and growth strategy and impact its stock price.
- Because Hagerty does not anticipate paying any cash dividends in the foreseeable future, capital appreciation, if any, would be your sole source of gain.
- Future offerings of debt or offerings or issuances of equity securities by Hagerty may adversely affect the market price of Hagerty's Common Stock or otherwise dilute all other stockholders.
- Hagerty will qualify as, and intends to elect to be treated as, a "controlled company" within the meaning of the NYSE listing standards and, as a result, the company's stockholders may not have certain corporate governance protections that are available to stockholders of companies that are not controlled companies.
- The dual class structure of Hagerty's common stock may adversely affect the trading market for its Class A common stock following the closing of the transaction.
- The dual class structure of Hagerty's common stock will have the effect of concentrating voting power with the Hagerty's Equityholders, which will limit your ability to influence the outcome of important transactions, including a change in control.
- Pursuant to the Tax Receivable Agreement, Hagerty may be required to pay Hagerty Equityholders for certain tax benefits, which amounts could be substantial.

Never Stop Driving