



# FINANCIAL

GROUP INC.

Common Stock: FGF  
8% Preferred: FGFPP

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June 2021

# SAFE HARBOR

## Cautionary Statements

This document is provided to assist investors and prospective investors in evaluating FG Financial Group, Inc. (the “Company”) and may not contain all of the information that you consider necessary for an investment decision. The Company files Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, which set forth risks associated with an investment in the Company, as well as Current Reports on Form 8-K, proxy statements, and other information about the Company (the “SEC Reports”), with the Securities and Exchange Commission. You may access these reports and such other information at our website, [www.fgfinancial.com](http://www.fgfinancial.com). This presentation is not an offer to sell or a solicitation of an offer to buy securities.

## Forward-looking statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These statements are therefore entitled to the protection of the safe harbor provisions of these laws. These statements may be identified by the use of forward-looking terminology such as “anticipate,” “believe,” “budget,” “can,” “contemplate,” “continue,” “could,” “envision,” “estimate,” “expect,” “evaluate,” “forecast,” “goal,” “guidance,” “indicate,” “intend,” “likely,” “may,” “might,” “outlook,” “plan,” “possibly,” “potential,” “predict,” “probable,” “probably,” “pro-forma,” “project,” “seek,” “should,” “target,” “view,” “will,” “would,” “will be,” “will continue,” “will likely result” or the negative thereof or other variations thereon or comparable terminology. In particular, discussions and statements regarding the Company’s future business plans and initiatives are forward-looking in nature. We have based these forward-looking statements on our current assumptions, estimates, expectations, and projections. While we believe these to be reasonable, such forward-looking statements are only predictions and involve a number of risks and uncertainties, many of which are beyond our control. These and other important factors may cause our actual results, performance, or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements, and may impact our ability to implement and execute on our future business plans and initiatives. Factors that may cause actual circumstances or results to differ from our assumptions, estimates, expectations, and projections are described in the SEC Reports.

## IT ALL STARTS WITH A CAPITAL ALLOCATION PHILOSOPHY.

“*Grow intrinsic value* per share with a *long-term focus* using *fundamental research*, allocating capital to *asymmetric risk/reward* opportunities.”

FG Financial Group is a ***reinsurance and investment management holding company*** focused on opportunistic collateralized and loss capped reinsurance, while allocating capital to SPAC and SPAC sponsor-related businesses.

# INVESTMENT HIGHLIGHTS

Growing Reinsurance and FG SPAC Platform with experienced management team

- **Attractive financial model** – opportunistic reinsurance and SPAC platform
- Reinsurance team led by **experienced reinsurance executives**
- A hard reinsurance market – with a number of other 1Q21 catalysts – is putting further **upward pressure on reinsurance rates**
- FG SPAC platform with compelling **asymmetrical risk/reward dynamics**
- Experienced management team – **significant value created in multiple public companies**
- First reinsurance contract written in 2020 and investments in **two SPACs at founder share/risk capital economics**

# FOCUSED CAPITAL ALLOCATORS

Transition to capital allocation model focused on asymmetrical risk/reward opportunities

## RESTRUCTURE 2019

**Completed Sale** of P&C insurance operations

**Announced** new business strategy

## FOCUS 2020

**New CEO** Larry Swets

**Name Change to**  
FG Financial Group, Inc.

**Launched** Reinsurance Business

**Funded** FG Special Situations Fund

**First SPAC Investment:**  
FG New America Acquisition Corp.

## GROW 2021

**Launched** FG SPAC Platform

**Second SPAC Investment:**  
Aldel Financial

**de-SPAC Announced:** FG New America Acquisition Corp. merger with OppFi (leading FinTech firm)

**Anticipated Launch of SPAC D&O**  
Insurance product in Q4

# FG FINANCIAL GROUP TEAM

Led by experienced capital allocators and operators in both public and private markets



## KYLE CERMINARA, CFA

Executive Chairman

- Co-Founder and CEO of Fundamental Global (FG)
- Former Buyside at T. Rowe Price, Point72 and Highside
- *Institutional Investor Magazine* “Best of the Buyside” for the financial services sector in 2006



## LARRY G. SWETS, JR., CFA

Chief Executive Officer

- Founded Itasca Financial and sold to Kingsway Financial Services, where he became CEO
- SPAC Merchant Banker with public company executive and board experience including GreenFirst Forest Products, FG Financial Group and Limbach Holdings



## JOE MOGLIA

Senior Advisor

- Retired Chairman and CEO of TD Ameritrade and former executive at Merrill Lynch
- Grew TD Ameritrade from \$700 million market cap to \$20 billion+ market cap and sold to Charles Schwab
- Chair of Athletics and Former Head Football Coach at Coastal Carolina University
- Co-Founder of Fundamental Global (FG)

# FG FINANCIAL GROUP STRATEGY

We look at the business from a long-term (5-10 years) vantage point

1. Write opportunistic reinsurance
2. Become a leading SPAC Platform
3. Grow assets under management



# FG REINSURANCE PLATFORM

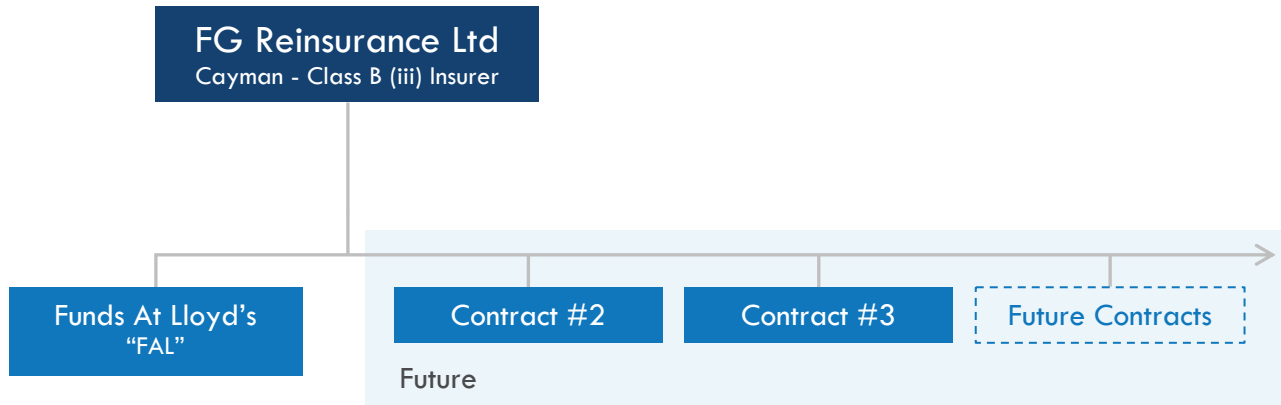
Conservative capital allocation philosophy to drive value

- Focus on reinsurance contracts with unique risk/reward characteristics
- Capital allocation mindset enables us to be patient
- Risk management through experienced underwriting of fully collateralized and loss capped reinsurance
- Complementary to FG SPAC Platform

# FG REINSURANCE PLATFORM

First contract written and cultivating options for additional contracts

- Led by experienced reinsurance team
- First contract is a quota share with an independent specialist insurance and reinsurance syndicate at Lloyd's
- Evaluating additional unique risks with limited downside



# SPAC D&O LIABILITY OPPORTUNITY

Representative of how team evaluates capital allocation opportunities

- Disruption in SPAC D&O insurance market has created potential opportunity
- Risk Retention Group (RRG) being formed
- Reinsurance risk of RRG looks compelling
- Leverages our understanding of SPACs
- Evaluating capital commitment

# FG SPAC PLATFORM

FG SPAC Platform is an investor and servicer of SPACs

- Compelling asymmetrical risk/reward opportunities
- Investments in Flagship SPACs and Partner SPACs<sup>1</sup>
- Turnkey solutions for Partner SPACs
- Alignment of interests – we invest alongside our partners
- FG New America Acquisition Corp. and Aldel Financial are initial SPAC investments

1. FG related entity is primary sponsor on Flagship SPACs and co-sponsor on Partner SPACs

# ALL SPACS ARE NOT CREATED EQUAL

Well-structured SPACs sponsored and supported by **proven business builders** should remain a vital component of the capital markets

The image consists of six vertical blue panels arranged horizontally. Each panel contains a white icon at the top, followed by text describing a specific area of expertise. The panels are: 1. '15 YEARS SPAC-SPECIFIC EXPERIENCE' with a calendar icon. 2. 'de-SPAC TRANSACTION EXPERIENCE' with a megaphone, people, and a checkmark icon. 3. 'PUBLIC COMPANY EXPERIENCE' and 'CHAIRMAN/DIRECTOR' with 'CEO' and 'CFO' below, featuring a person icon. 4. 'NUMEROUS CAPITAL RAISES & ACCESS TO RISK CAPITAL' with a stack of coins icon. 5. 'DEAL FLOW & DUE DILIGENCE SUPPORT' with a gear icon. 6. 'DECADES OF INVESTMENT MANAGEMENT EXPERIENCE' with a pie chart icon.

- 15 YEARS SPAC-SPECIFIC EXPERIENCE**
- de-SPAC TRANSACTION EXPERIENCE**
- PUBLIC COMPANY EXPERIENCE**  
**CHAIRMAN/DIRECTOR**  
CEO  
CFO
- NUMEROUS CAPITAL RAISES & ACCESS TO RISK CAPITAL**
- DEAL FLOW & DUE DILIGENCE SUPPORT**
- DECADES OF INVESTMENT MANAGEMENT EXPERIENCE**

**Deep domain experience** across critical points in the process maximizes SPAC success

## CURRENT SPAC INVESTMENTS

### **FG New America Acquisition Corp. (NYSE: FGNA)**

Announced Business Combination Agreement with OppFi in February 2021

Deal expected to close by end of Q2 2021

\$4M investment (risk capital):\*

**1,361,000 SHARES**

**430,000 \$11.50 WARRANTS**

### **Aldel Financial Inc. (NYSE: ADF.U)**

Led by Rob Kauffman, who was co-founder, principal, and member of the board of directors of Fortress Investment Group

Targeting companies exiting a restructuring process or that otherwise have transient current shareholders

Raised \$115 million in April IPO

\$1M investment (founder shares & risk capital):\*

**533,000 SHARES**

**321,000 \$15 WARRANTS**

\* Approximate including shares owned directly and through subsidiaries

## SECURITIES INFORMATION

### Common Stock: FGF

SHARES OUTSTANDING  
5,010,377\*

FLOAT  
1,756,419\*

### Preferred Stock: FGFPP

8.00%  
CUMULATIVE PREFERRED, SERIES A

SHARES OUTSTANDING  
894,580\*

PAR VALUE  
\$25.00

\*Data as of June 8, 2021

# CORPORATE INFORMATION

## Corporate Information

FG Financial Group, Inc.  
970 Lake Carillon Dr., Suite 318  
St. Petersburg, FL 33716  
727-304-5666

## Transfer Agent

Vstock Transfer, LLC  
18 Lafayette Pl, Woodmere, NY 11598

## Independent Auditors

BDO USA, LLP

## Investor Relations and Contact

John Nesbett, Founder & President  
IMS Investor Relations  
51 Locust Ave, Suite 204  
New Canaan, CT 06840  
203-972-9200  
[jnesbett@imsinvestorrelations.com](mailto:jnesbett@imsinvestorrelations.com)

## Management Team

Larry G. Swets Jr.  
Chief Executive Officer  
  
John S. Hill  
Executive Vice President,  
Chief Financial Officer & Secretary  
  
Brian D. Bottjer  
Senior Vice President & Controller

## Board of Directors

D. Kyle Cerminara  
Larry G. Swets Jr.  
Rita Hayes  
E. Gray Payne  
Scott David Wollney  
Dennis A. Wong