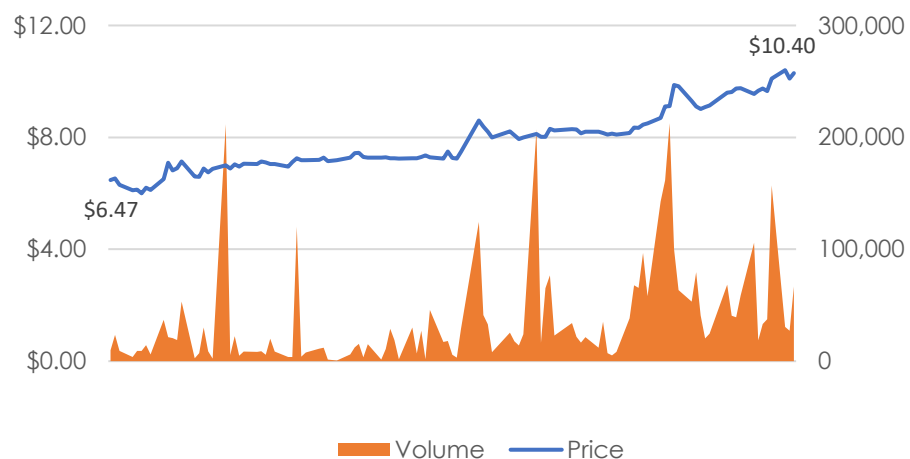




Kingsway Financial Services, Inc.

(NYSE: KFS)

KFS Stock Price and Volume



Challenge

The investment thesis of the company was not clear to investors and further complicated by a complex balance sheet. The Company had accumulated \$200 million of non-recourse debt, which was tied to non-core assets, and an additional \$60 million of trust preferred debt. With an \$18.5 million EBITDA run-rate, KFS was clearly undervalued trading at just 8x current year EBITDA.

Our Solution

- Simplified the messaging in investor collateral
- Conducted virtual roadshows with targeted investors including Thompson Davis, Tourlite Capital, Greenhaven Road, David Partners and Crossroads Capital
- Developed messaging for earnings releases and scripts with an emphasis on key data points that could drive stock price appreciation (debt reduction, simplification of story, earnings power, and "searcher model")

Impact

- **Secured virtual investor conference invitations** from Sidoti and LD Micro
- **Stock increased ~61%** from \$6.47 at engagement to \$10.40 after five months