



Disclaimer

This presentation ("Presentation") is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination transaction between Alidel Financial Inc., a special purpose acquisition company ("SPAC") and the Hagerly Group, LLC (together with its subsidiaries, "Hagerly" or the "Company") and related transactions (the "Potential Business Combination") and for no other purpose. The contents of this presentation should not be considered to be legal, tax, investment or other advice, and any investor or prospective investor considering the purchase or disposal of any securities of Alidel or the Company should consult with its own counsel. The registration, financial and related matters concerning any investment or disposition of such securities and as to the availability of such investment or prospective investor. The information in this Presentation was obtained from Alidel, Hagerly and other sources and does not purport to be exhaustive or to necessarily contain all of the information that a prospective investor might desire in evaluating Alidel, the Company or the Potential Business Combination. The Presentation and any oral statements made in connection with the Presentation do not constitute an offer to sell or a solicitation of offers by any securities law in any jurisdiction. Any offer to sell securities will be made only pursuant to a definitive subscription agreement and will be made in reliance on an exemption from registration under the Securities Act of 1933, as amended, for offers and sales of securities that do not involve a public offering. All information presented in this Presentation with respect to the existing business and historical operating results of Hagerly and estimates and projections of its future operations are based on material prepared by the management of Hagerly and involve significant elements of subjective judgment and analysis which may or may not be correct. There can be no assurance that management's judgment and analysis is correct, and now or the Company, its affiliates, representatives, J.P. Morgan Securities LLC ("J.P. Morgan") or any other person assumes responsibility for verifying the information contained herein or hereafter provided or assume any responsibility for its accuracy or completeness. Past performance is not an indicator or guarantee of future results. Further, industry and market data used in this presentation has been obtained from sources including third party industry publications and sources as well as from research reports prepared by other sources. Neither Alidel nor the Company have independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. In addition, this presentation does not purport to be all inclusive or to contain all of the information that may be required to make a full analysis of the Company or the proposed business combination. Views of this presentation should not be construed to make their own evaluation of the Company and of the relevance and adequacy of the information and should make such other investigations as they deem necessary. Alidel, Hagerly, and their respective direct and indirect shareholders, members, managers, directors, officers, employees, affiliates, and representatives and J.P. Morgan make no representations or warranties, express or implied, as to the accuracy or completeness of the information contained in this Presentation, or any other written or oral communication transmitted or made available to a prospective investor or any of its affiliates or representatives, and nothing herein, or shall be relied upon as, a representation or warranty with respect to past or future facts or results. Only those specific representations and warranties, if any, which may be made to a prospective investor in one or more subsequent definitive written agreements when, as and if executed, and subjected to such limitations and restrictions as may be specified in such definitive written agreements, shall have any legal effect. To the fullest extent permitted by law in no circumstances will Alidel, the Company or any of their respective subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisors or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Each recipient acknowledges and agrees that it is receiving this presentation only for the purposes stated above and subject to all applicable confidentiality obligations as well as the United States securities laws prohibiting any person who has received material, non-public information from purchasing or selling securities from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities. Certain statements included in this Presentation are not historical facts but are forward looking statements. Forward looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "forecast," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward looking. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of Alidel and/or Hagerly's management and are not predictions of actual performance. These forward looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied only on, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. These forward looking statements are subject to a number of risks and uncertainties. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward looking statements. The Presentation contains projected financial information with respect to the Company, namely revenue, adjusted gross profit, loss ratio, retention, and insurance revenue. Such projected financial information contains forward looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The projections, estimates and targets in this Presentation are forward looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond the Company's control. The assumptions and estimates underlying the projections, expected or target results are inherently uncertain and are subject to a wide variety of significant business, economic, regulatory, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in such projections, estimates and targets. Neither the independent auditors of Alidel nor the Company have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation and, accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. Further, the financial information and data contained in this presentation is unaudited and may not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be updated or may be presented differently in, any proxy statement/prospectus or registration statement to be filed by Alidel with the SEC, and such differences may be material. The information in this Presentation is provided as of the date of its preparation, and there is no obligation for Alidel, the Company, or their respective direct and indirect shareholders, members, managers, directors, officers, employees, affiliates or representatives, or J.P. Morgan to update or otherwise revise this Presentation, and the Presentation shall not be construed to indicate that there has not been any change in the financial condition, business operations or other affairs of the Company since the date of its preparation. In handling this Presentation, none of Alidel, the Company, their respective direct or indirect shareholders, members, managers, directors, officers, employees, affiliates or representatives or J.P. Morgan undertakes any obligation to provide the recipient with access to any additional information, and they expressly reserve the right, without giving reasons herefor at any time and in any respect, to terminate discussions with any or all prospective investors, to reject any or all proposals, and to negotiate with any party with respect to a potential investment. Furthermore, each of Alidel, Hagerly, their respective direct and indirect shareholders, members, managers, directors, officers, employees, affiliates and representatives and J.P. Morgan expressly disclaims any and all liability of damages, direct or indirect, which may be based on or relate to in any manner the information contained in the Presentation or that it hereafter provides. Each of Alidel and Hagerly owns or has rights to various trademarks, service marks and trade names that are used in connection with the operation of their respective businesses. This Presentation may also contain trademarks, service marks, trade names and copyrights of third parties, which are the property of their respective owners. The use or display of third party trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with Alidel, the Company or an endorsement or sponsorship by or of Alidel or the Company. Some of the financial information and data contained in this Presentation have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). These non-GAAP measures, and other measures that are calculated using such non-GAAP measures, are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to revenue, operating income, profit before tax, net income or any other performance measures derived in accordance with GAAP. The Company believes these non-GAAP measures of financial results, including a forward looking basis, provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company's management believes that the use of these non-GAAP financial measures provides an additional tool for prospective investors to use in evaluating proposed operating results and trends in and in comparing Hagerly's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management of the Company does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. However, there are a number of limitations related to the use of these non-GAAP measures and their related GAAP equivalents. For example, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore Hagerly's non-GAAP measures may not be directly comparable to similar financial measures of other companies. See the footnotes on the slides where these measures are discussed for definitions of these non-GAAP financial measures and the reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures. The Presentation is being delivered by Alidel and Hagerly to a limited number of prospective purchasers. The information contained herein is confidential and proprietary, and the distribution and use of both the information contained herein and any other information provided by Alidel, Hagerly or their respective representatives is governed by a confidentiality agreement that, among other things, strictly limits the use of such information. In connection with the Potential Business Combination, a proxy statement/prospectus or registration statement on Form S-4 (the "Proxy Statement/Prospectus") is expected to be filed with the SEC by Alidel. The Proxy Statement/Prospectus will include a preliminary proxy statement that also constitutes a preliminary prospectus. These materials will contain important information about Alidel, the Company, the combined company and the Potential Business Combination. The Proxy Statement/Prospectus and other documents in connection with the Potential Business Combination will be filed after you will have made an investment decision one way or the other regarding a "PIPE" investment in the combined company. Because of this sequencing, when deciding whether to invest in the combined company, you should carefully consider the information made available to you, including this Presentation, through the date of your decision. If you sign a subscription agreement, you will be deemed to make certain representations relating to the foregoing. When available, the definitive proxy statement/prospectus included in the Proxy Statement/Prospectus will be made to Alidel's stockholders as of a record date to be established by voting on the Potential Business Combination. Interested parties will also be able to obtain copies of such documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or stockholders may direct a request to Alidel. Investment in any securities described herein has not been approved or disapproved by the SEC or any other regulatory authority nor has any authority passed or endorsed the merits of the offering or the accuracy or adequacy of the information contained herein. Any representation to the contrary is a criminal offense. This Presentation does not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Potential Business Combination. Alidel, the Company and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Alidel's stockholders in connection with the Potential Business Combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of Alidel's directors and executive officers in Alidel's filings with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of Alidel's stockholders in connection with the Potential Business Combination will be set forth in the Form S-4, along with information concerning the solicitation. Such interests may, in some cases, be different from those of Alidel and the Company's equity holders generally. All communications with or requests for information regarding this Presentation or information, facility team or management meetings must be submitted or directed only to J.P. Morgan or to such other person as specifically designated in writing by the Company. You may not initiate or maintain contact (except for those contacts made in the ordinary course of business and unrelated to the information contained in this Presentation) with any director, executive officer, employee or other representative of the Company or Alidel or any customer of the Company, except with the express permission of the Company.

Proprietary and Confidential



Presenting today



McKeel Hagerty
Founder & CEO,
Hagerty
Favorite car: 1967 Porsche 911S
- owned since 1980



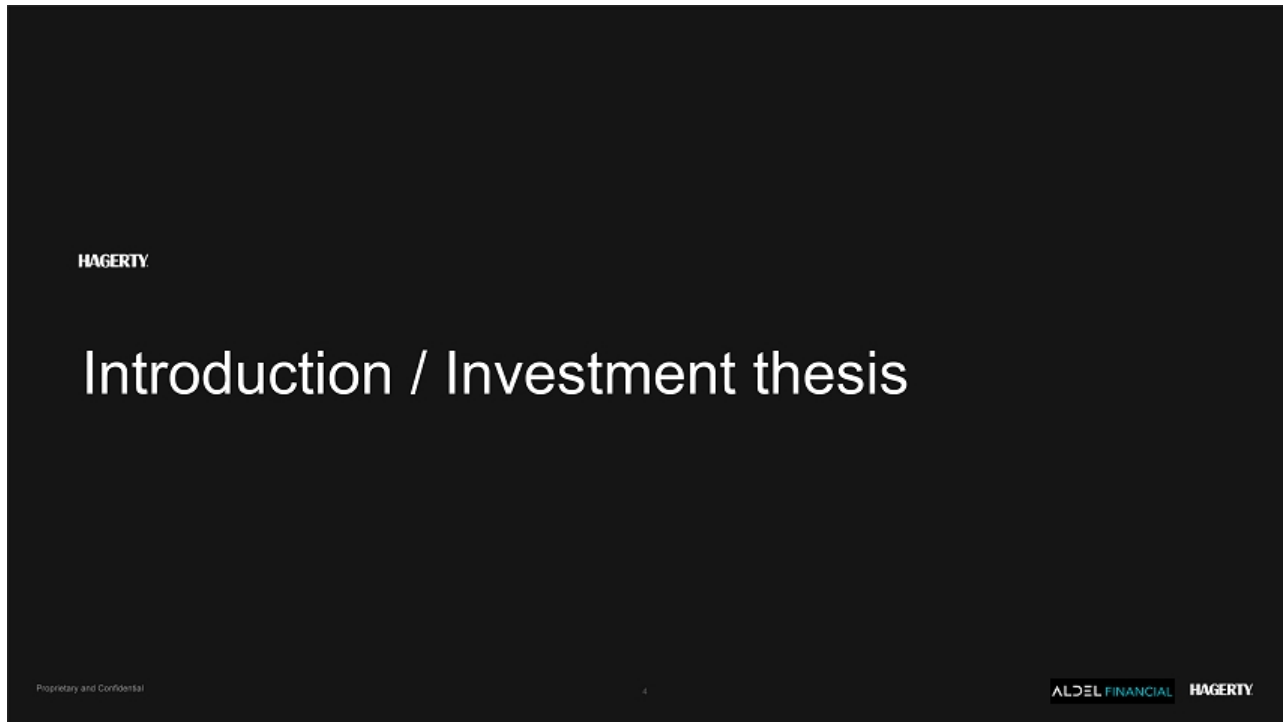
Rob Kauffman
Chairman & CEO,
Aldel Financial
Favorite car: 1931 Bugatti Type 51
- owned since 2017



Fred Turcotte
CFO,
Hagerty
Favorite car: 2021 Chevrolet Corvette C8
- owned since 2021



Proprietary and Confidential



- 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 **90%**
NPS³ Retention¹

>10 **41%**
LTV / CaC⁴ 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

Proprietary and Confidential

6



Source: Hagerty company reports based on aggregated data of various sources. 1) As of 12/31/20. 2) Plus Hagerty company reports based on aggregated data of various sources. 3) As of 12/31/20. NPS is defined as "Net Promoter Score", a leading measure of customer experience and satisfaction with comparison and trend analysis. 4) Lifetime Value (LTV) is defined as a multiple of Hagerty's Customer Acquisition Cost (CAC). 5) Hagerty average over 2019-2020. 6) Includes \$100 million commitment. Sponsor sponsor capital. 50% from investment into Aldel Finance, and an additional \$200 million commitment.

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 Ranked**¹ 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:



¹Source: The Classic Car Trust



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



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: 1.8mm 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

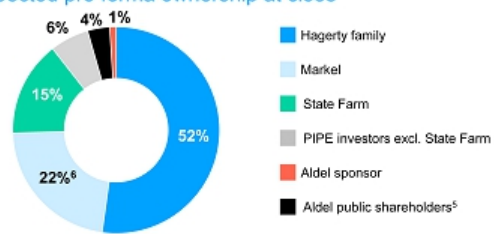
Pro forma valuation (\$mm)

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



Proprietary and Confidential

8



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

Proprietary and Confidential

Source: Hagerty company reports based on aggregated data of various sources. LexisNexis, SNL Financial, NAIC, Insurance Information Institute. ² Represents Hagerty's current share of U.S. collectible vehicle premium TAM, per Hagerty company reports based on aggregated data of various sources. ³ As of 12/31/20. ¹ SNL Financial, NAIC, Insurance Information Institute, P&G private auto industry average over 2018-2020FY and Hagerty average over 2018-2020FY



Key performance indicators (KPIs)

Scale

\$626_{mm}

2021E Revenue

Growth + Profitability

29% ⇒ **27%**

2018-2020
revenue CAGR

2020-2025E
revenue CAGR

Brand loyalty

90%

Retention²

Valuation

2.8x

FV / 2023E Revenue

\$64_{bn}

Total insured value¹

41% ⇒ **42%**

2018-2020
average loss ratio

2020-2025E
projected loss ratio

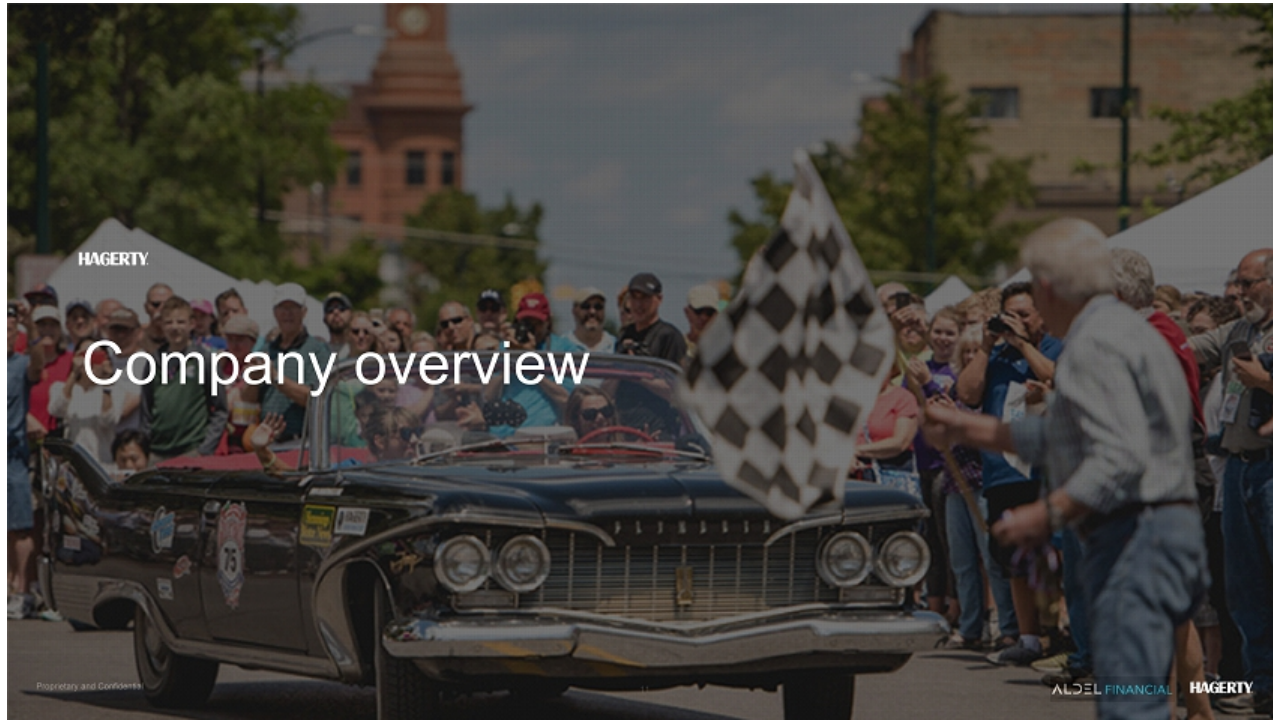
1.8_{mm}

Members²

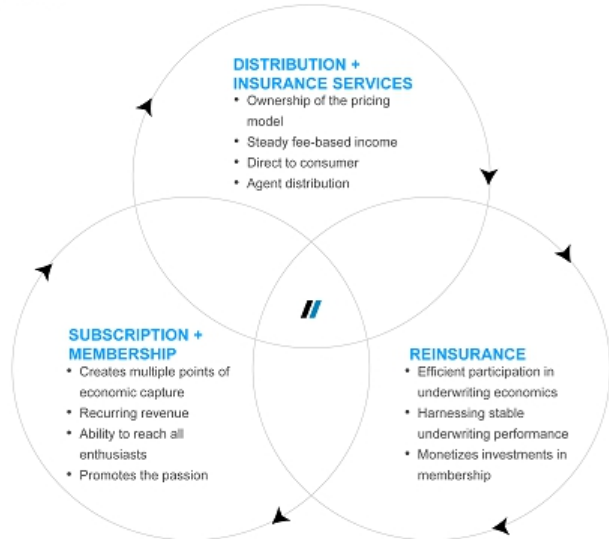
18.3x

FV / 2023E EBITDA

Proprietary and Confidential
¹As of June 2021; ²As of 12/31/20



What we do



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

Proprietary and Confidential

12

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



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.

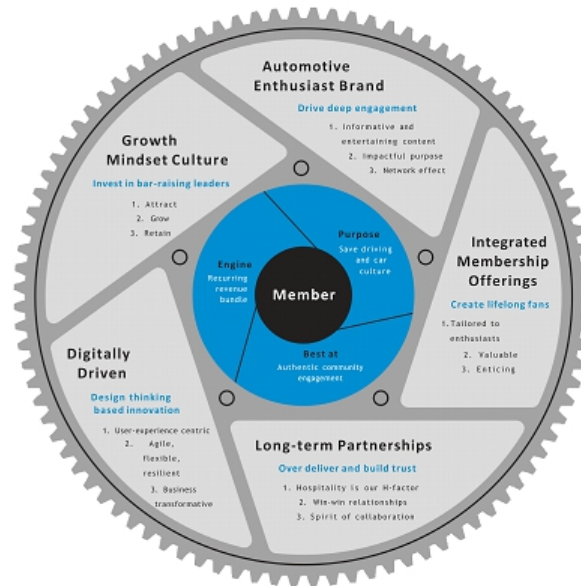


Our **purpose is to save driving** and car culture for future generations.

ALDEL FINANCIAL HAGERTY

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.



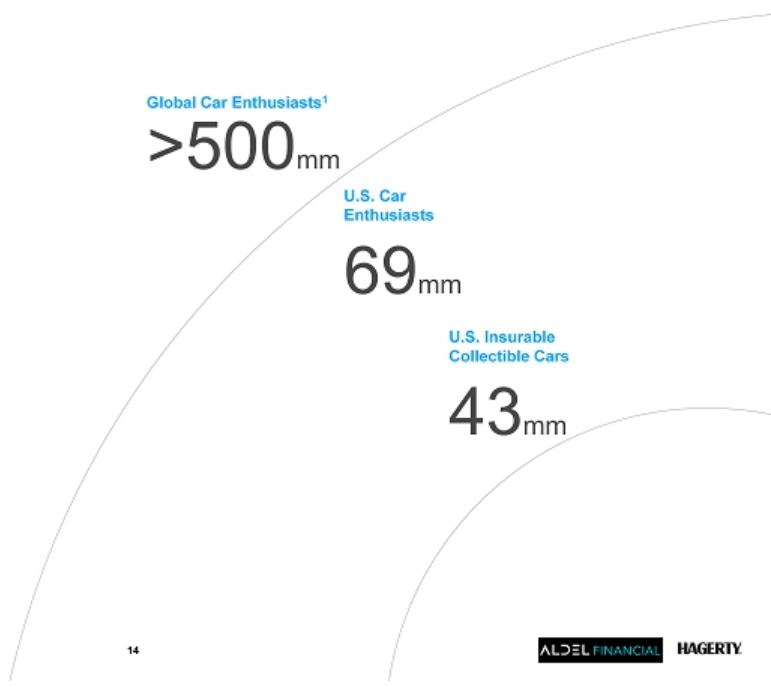
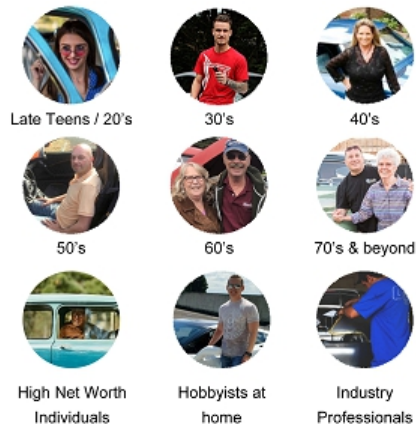
Proprietary and Confidential

13



Our customers and our market






Age groups & demographics









Proprietary and Confidential
Source: Hagerty company reports based on aggregated data of various sources.
¹Per Facebook analytics, Facebook members who have expressed an interest in or "liked" automobiles or associated interests.
²Excludes a total of 1.2mm as of July 2021.

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% 

Proprietary and Confidential

Source: Hagerty company reports based on aggregated data of various sources; ¹ Represents solely U.S. TAM, as of 6/30/21

15

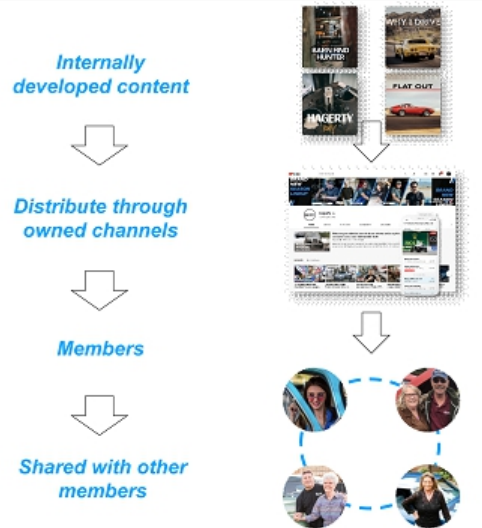


Secular growth drivers

- ✓ 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

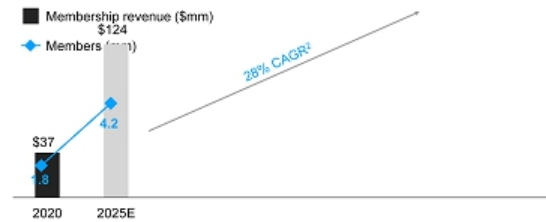
Philosophy – Be the “Go-To” source



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



Proprietary and Confidential

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

16

ALDEL FINANCIAL HAGERTY

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

National insurance partners

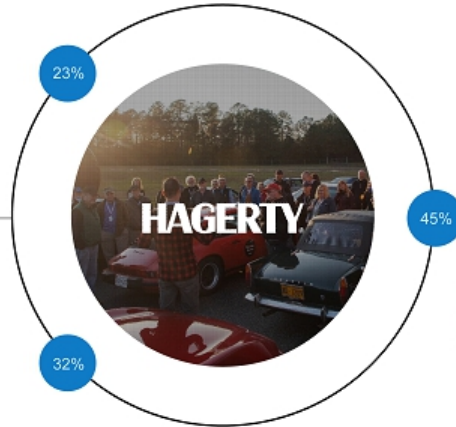
Value proposition: Enhance service, minimize exposure – true partner, no channel conflict

- 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

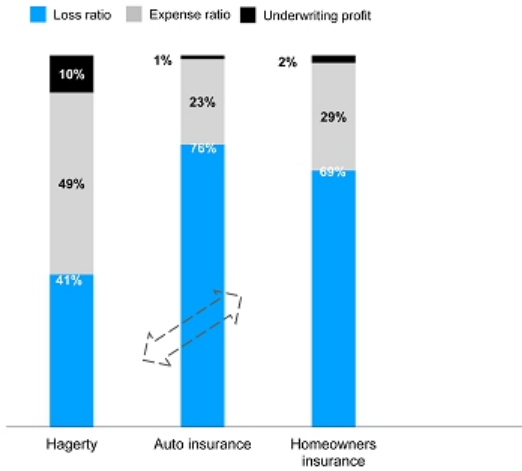
Sales agent locations (highlighted below)



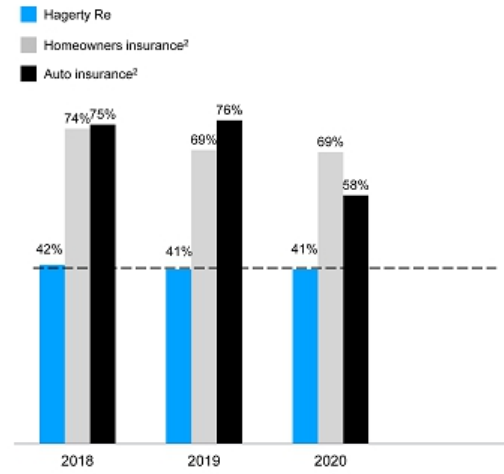
ALDEL FINANCIAL HAGERTY

Strong economic model

Illustrative insurance economic model¹



Loss ratios



Proprietary and Confidential

18

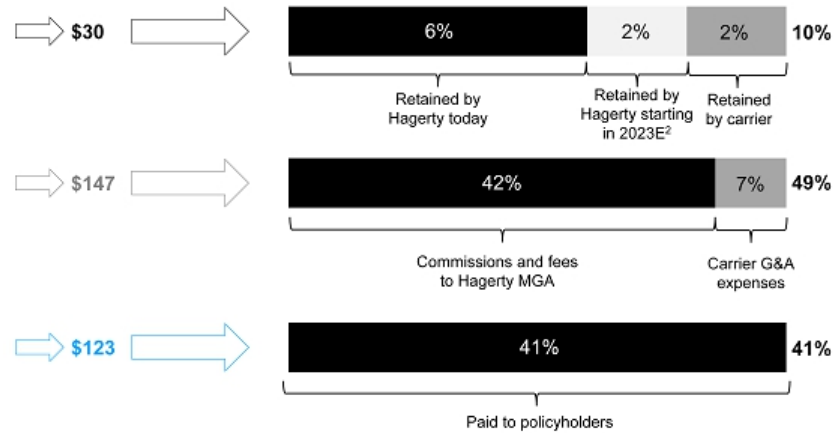
Source: S&P Financial, NAIC, Insurance Information Institute. ¹ Does not include membership or fee-based revenues. Loss ratios represents results of auto insurance industry, homeowners insurance industry, and Hagerty average from 2010-2020.
² P&G industry average over 2015-2020FY



Illustrative economics of a Hagerty insurance policy

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

■ Loss ratio ■ Expense ratio ■ Underwriting profit

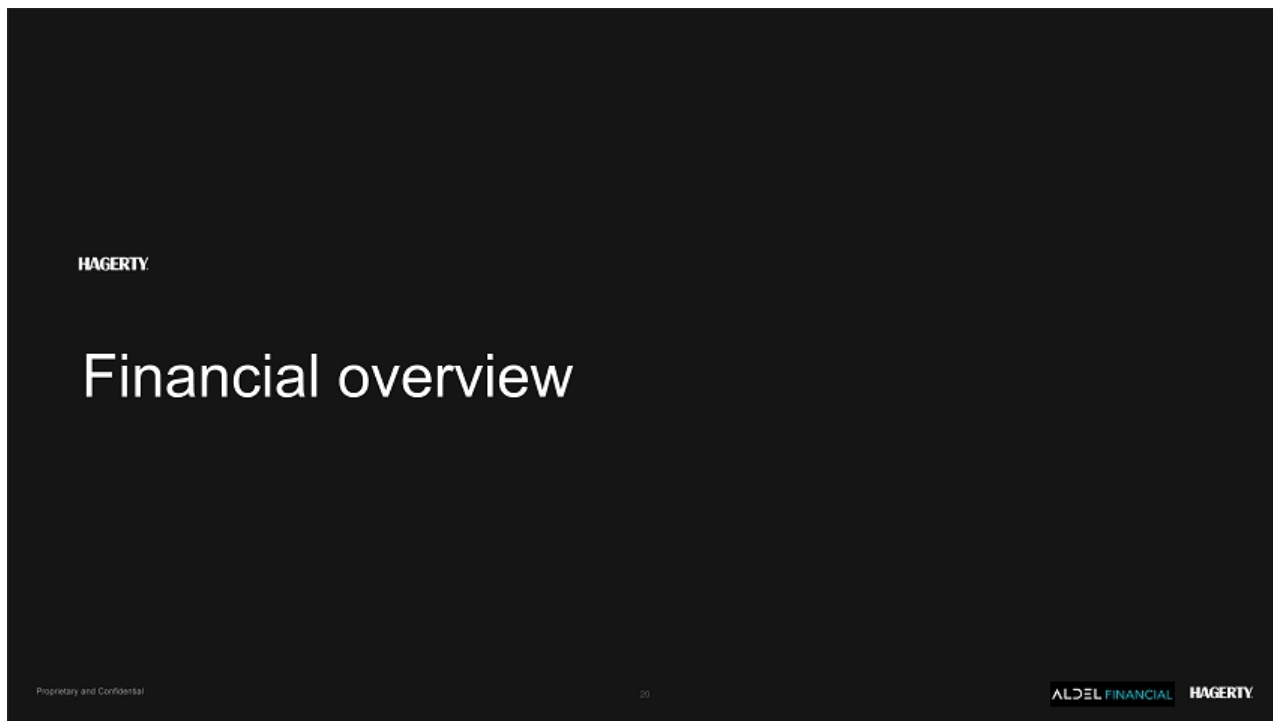


Proprietary and Confidential

19

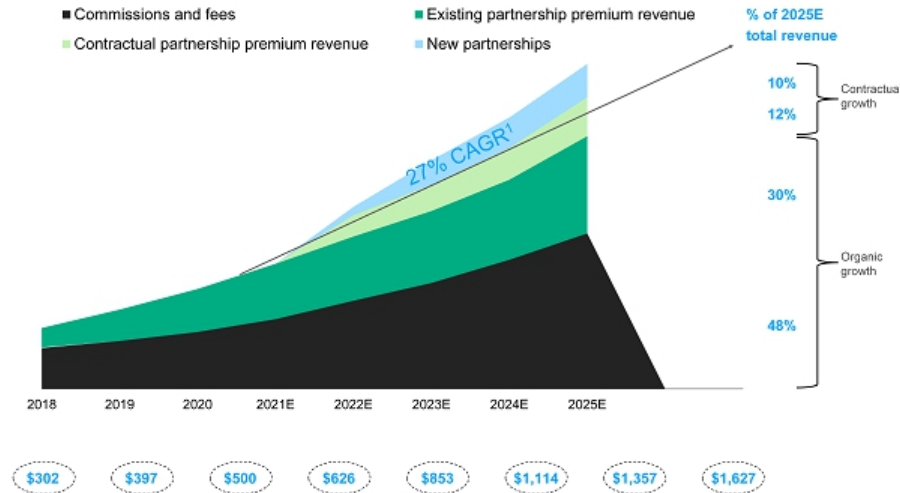
ALDEL FINANCIAL HAGERTY

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



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

Proprietary and Confidential

21



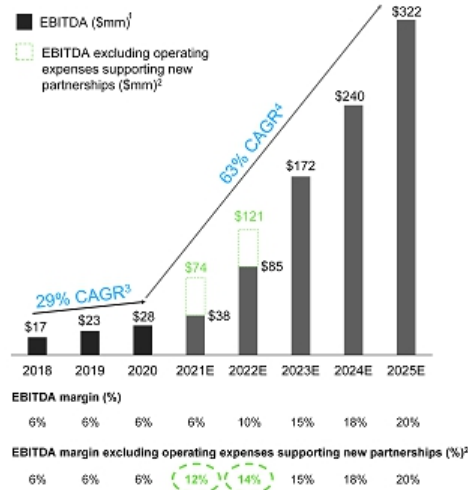
¹ Represents total revenue CAGR from 2020-2025E. ² Project Pershing represents expanded business relationships with a select National Insurance Partner

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



Proprietary and Confidential

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

HAGERTY

Operating benchmarking and comparables

Proprietary and Confidential

23

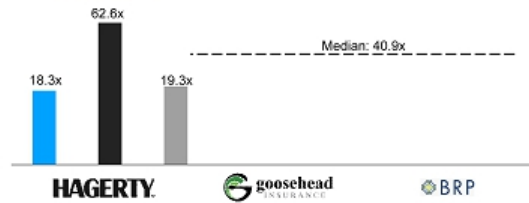
ALDEL FINANCIAL HAGERTY

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

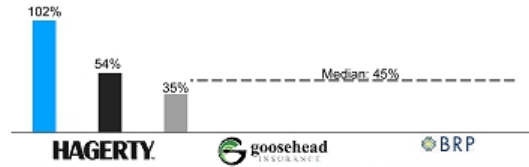
Note: Public companies employ analyst estimates for projections

High growth distribution

FV / 2023E EBITDA



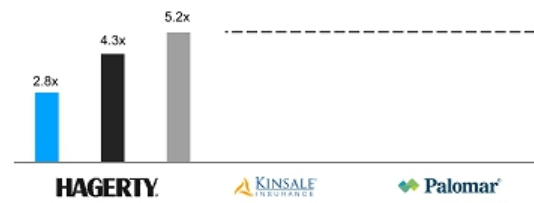
2023E EBITDA growth



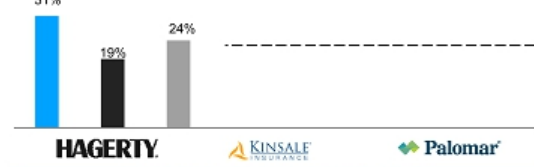
Stable free cash flow dynamics similar to insurance distribution

High growth carriers

FV / 2023E revenue



2023E revenue growth



Hagerty combines revenue growth with underlying underwriting profitability

Proprietary and Confidential

Source: FactSet, company filings, I/B/E/S estimates, equity research, Hiber. Market data as of 8/10/2021

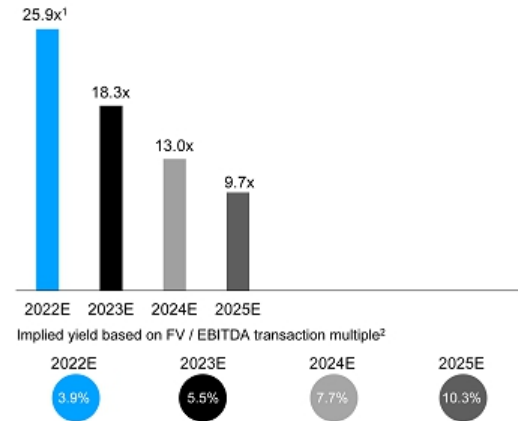
24

ALDEL FINANCIAL HAGERTY

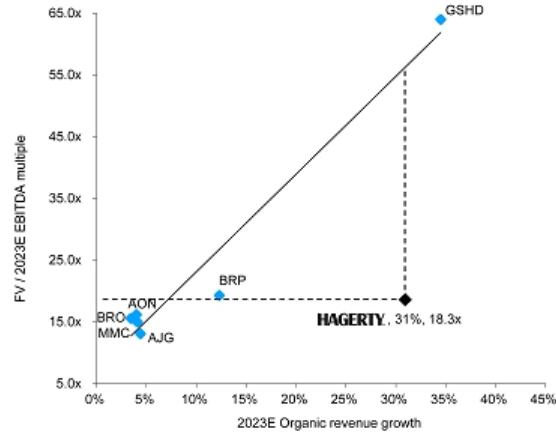
Hagerty's exceptional rate of growth "buys down" the EBITDA multiple quickly

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

Proprietary and Confidential

25



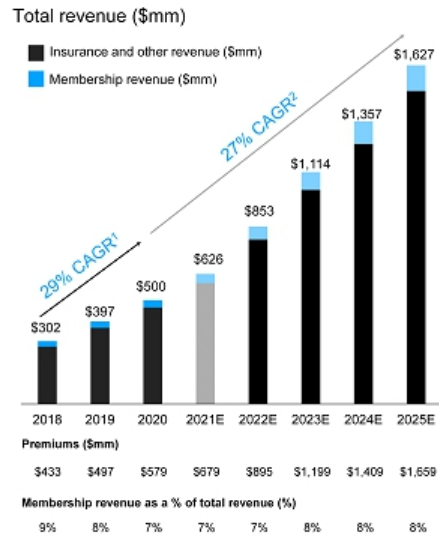
Source: FactSet, company filings, I/B/E/S estimates, equity research, Value Line Market data as of 8/16/2021. ¹2022E EBITDA excludes \$30mm of operating expenses related to infrastructure scaling investments (see Pg. 34). ² Represents inverse of corresponding transaction multiple





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**



Proprietary and Confidential

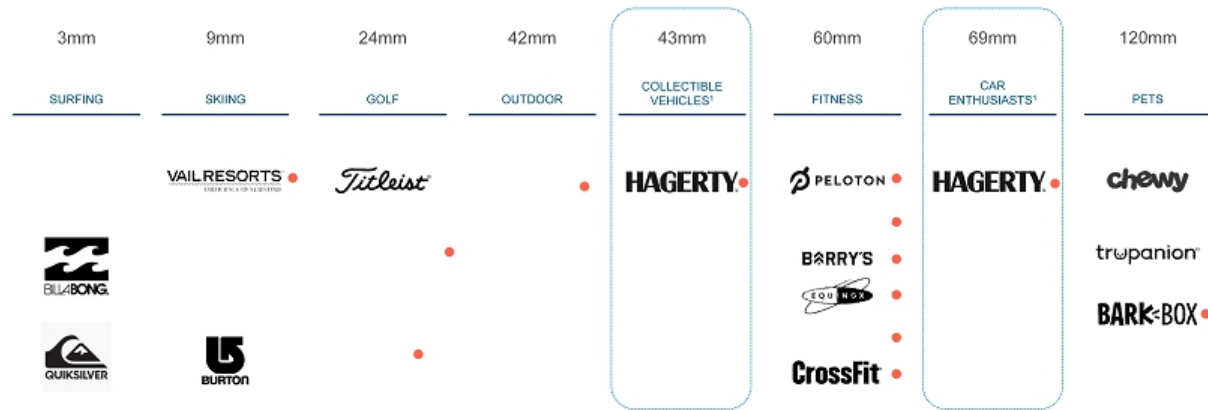
¹ Represents total revenue CAGR from 2018-2020; ² Represents total revenue CAGR from 2020-2025E

28



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

● Membership models



Proprietary and Confidential

29

ALDEL FINANCIAL HAGERTY

Source: Company investor presentations, Polk, National Ski Areas Association, Outdoor Foundation, Statista, MRI; Note: Bubbles represent estimated number of participants; * U.S. only

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

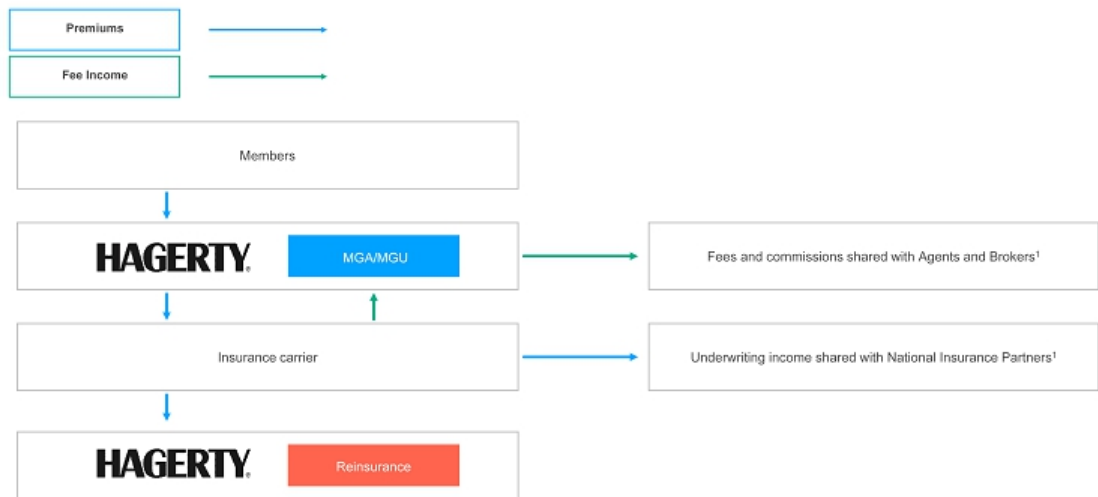
Respected ratings & evaluations

Proprietary and Confidential

Source: Hagerty company reports based on aggregated data of various sources, IHS, Markit, Government agencies.

Hagerty Re – architecting the economic capture

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



Proprietary and Confidential
¹ Please reference Pg. 17 for additional detail

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
Hagerty	-	\$3,354	\$3,134	3.7x	2.8x	25.9x ²	18.3x	114.1x	38.2x	0.2x	30.6%	30.6%	102.1%	15.4%	33.9%	42.0%
High-growth distribution																
Gosehead Insurance	\$134.90	\$4,984	\$5,010	23.7x	18.5x	99.5x	82.8x	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	26.7x	1.7x	19.1%	NA	NA	NA	24.5%	63.0%
Palomar	82.41	2,151	2,128	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	15.8	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	9.8	NM	11.2	NA	NA	NA	NA	61.4
Intact Financial	139.82	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						

Proprietary and Confidential

Source: FactSet, S&P, company filings, equity research, news, financial data as of 8/18/2021. ¹ Represents latest share price multiplied by diluted shares outstanding for public companies. ² Calculated as market capitalization plus net debt, pro forma for cash or pending acquisitions per management commentary and capital research submitted for public comment. ³ Adjusted for public companies. ⁴ For "Distribution" companies, represents adjusted earnings adjusted for projected dividends. ⁵ Represents 2022 E/E, multiple divided by 2021 E/2022 E. Carriage Costs: Hagerty 2022 EBITDA includes \$30mm of operating expense related to infrastructure scaling investments (see Fig. 3).

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%

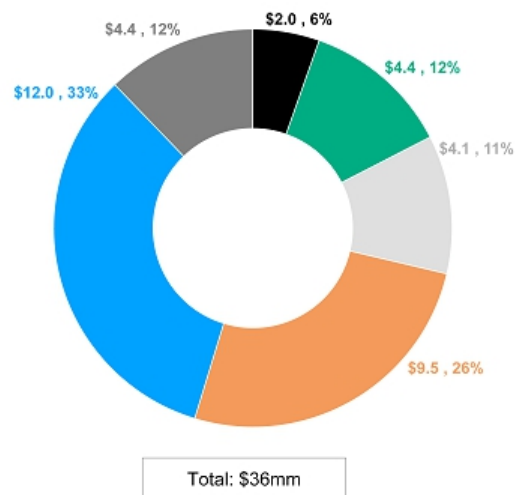
Proprietary and Confidential
 Note: Numbers may not sum due to rounding

33



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)

Proprietary and Confidential

34



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	
<hr/>		
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

Proprietary and Confidential

35

ALDEL FINANCIAL HAGERTY

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

Proprietary and Confidential

36

ALDEL FINANCIAL HAGERTY

Note: Numbers may not sum due to rounding.

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	\$39	Accounts payable	\$7	\$12
Restricted cash and cash equivalents	199	201	Losses payable	17	22
Accounts receivable	30	34	Provision for unpaid loss and loss adjustment expenses	33	55
Premiums receivable	42	53	Unearned premiums	95	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
Property and equipment—Net	\$16	\$26	Contract liabilities	17	20
			Other current liabilities	1	2
Long-term assets:			Total current liabilities	\$295	\$365
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	\$463
			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

Proprietary and Confidential

Note: Numbers may not sum due to rounding.

37

ALDEL FINANCIAL HAGERTY

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

Proprietary and Confidential

Note: Numbers may not sum due to rounding.

38

ALDEL FINANCIAL HAGERTY

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

Proprietary and Confidential

ALDEL FINANCIAL HAGERTY