Cowen Best Ideas Presentation

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VOSS CAPITAL

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All ownership and financial data for ECN Capital (ECN CN) and Thunderbird Entertainment (TBRD.V) and the comparison companies are sourced from company filings or Voss estimates.

ECN Capital (ECN CN)

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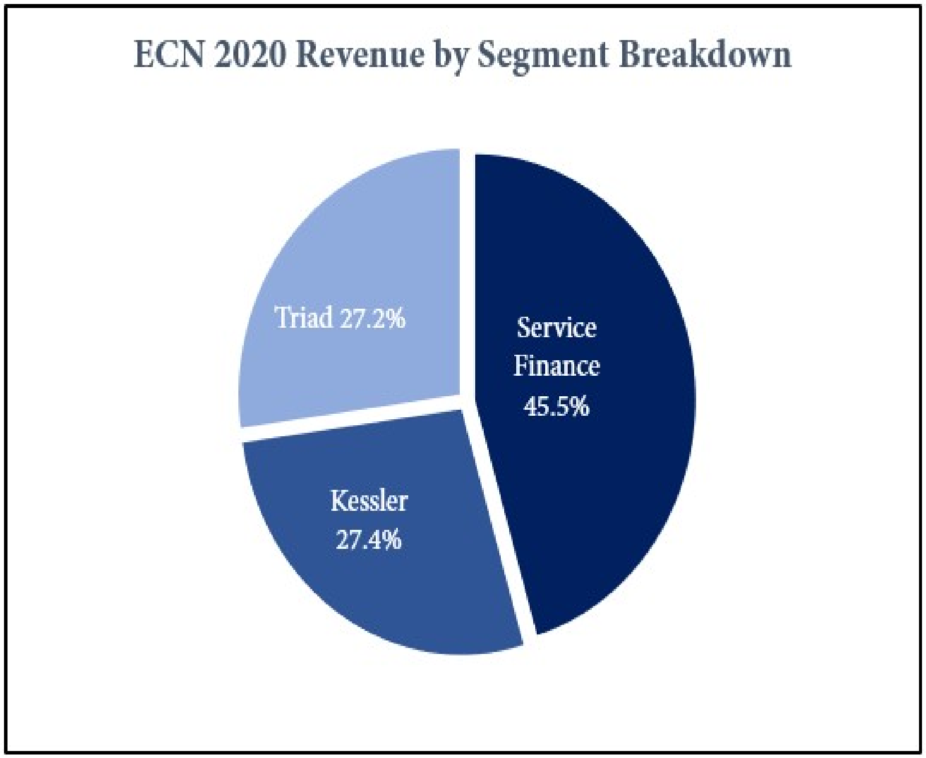
ECN CAPITAL (ECN CN) THESIS EXECUTIVE SUMMARY

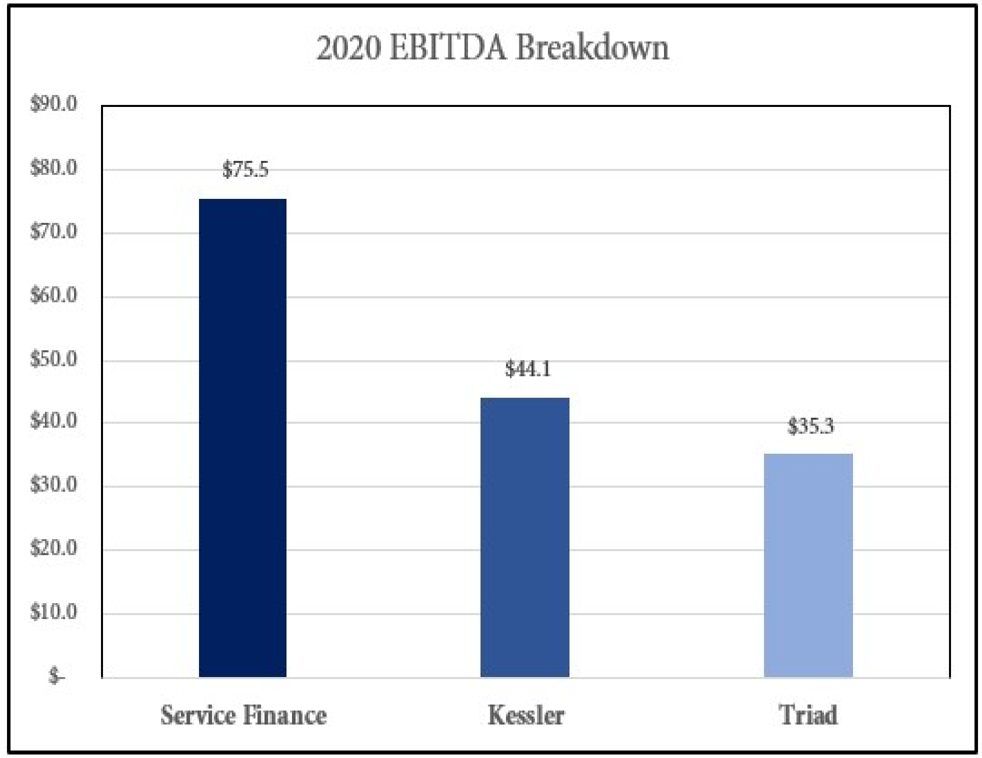
- ECN has a ~$1.5 billion USD market cap and $2.1 billion enterprise value[1]
- Have undergone an underestimated **business transition** from highly capital-intensive Railcar/aviation leasing to an asset light, fee-based FinTech model with **no credit risks**
- **Leader in three attractive niches**: home improvement loan origination, manufactured housing loans, and credit card portfolio services/advisory
- In the "Bullseye" of the top macro themes we want **exposure to: Affordable housing shortage, US home remodeling, and consumer spending/credit** (credit card loan balances)
- Multiple unrelated segments give ECN **M&A upside optionality** (unlocking Sum of the Parts discount)
- Stock valued at a **material discount to trading comps** despite superior business model
- Significant barriers to entry and **strong competitive moat** = high strategic value across each segment
- We believe the stock has 75% upside over the next 12 months

Note: All information provided are Voss beliefs and / or estimates. 1: FactSet

ECN Revenue Breakdown

Segment	Business	NTM EBITDA Growth Est.	EBITDA Margins
Service Finance Company	Home Improvement Loans	46%	66%
Triad Financial Services	Manufactured Housing Loans	32%	52%
Kessler Group	Credit Card Portfolio Advisory	17%	60%





Source: Company regulatory filings.

ECN: Massive Transformation

Sep 2016
Spinoff from EFN

Apr 2017
$1.25 billion asset sale

Aug 2017
$173 million asset sale

Sep 2017
Service Finance Acquired

Dec 2017
Triad Acquired

Jan 2018
$698 million asset sale

May 2018
Kessler Acquired

Oct 2018
$278 million asset sale

<u>Summary of Transformation:</u>

1) $3.8 billion in asset sales
2) $3.0 billion in debt paydown
3) $625 million in acquisitions
4) $400 million in stock buybacks

Acquisition	Amount	2021 EBITDA	EBITDA Growth
Service Finance	$304M	$108	46%
Triad	$100M	$46.5	32%
Kessler	$221M	$51.5	17%

Source: Company regulatory filings.

Service Finance Business Overview

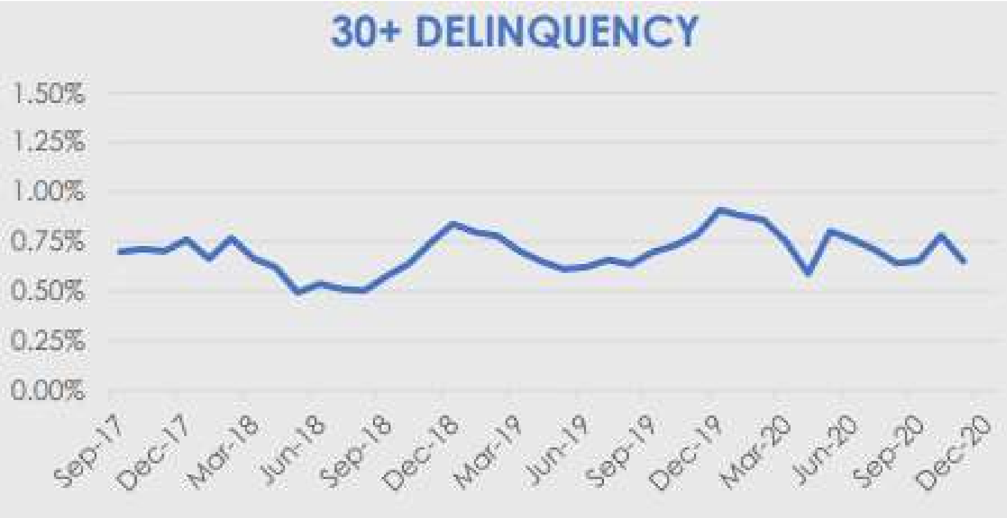
- Service Finance offers unsecured consumer loans at the point of sale for home improvement projects
  - HVAC, windows & doors, and roofing represent 80% of 2020 originations
  - All loans Non-recourse to ECN: Originate and sell, retain servicing rights for recurring fees on outstanding loan balances.
  - **5-year origination CAGR of 40%+, 54% CAGR since 2013**
  - Still only have <2% market share
  - Scalable model with high FCF conversion, limited CapEx needs

- Source borrowers via a captive dealer network that is comprised of general contractors, trade repair men (HVAC repair)
  - SF offers a win/win for the contractor or retail partner: it is convenient, they get to sell more goods/services, no hidden fees for anyone
  - 13,000 contractor network--growing at a 23% CAGR since '13 but accelerating. Compare to comp SPRQ's ~1,000.
  - Have exclusivity with multiple national vendors such as Lennox (HVAC)

Service Finance Portfolio Snapshot	
Average Loan Size	$11,000
Weighted Average Life	30 months
Average FICO Score	770
Servicing Portfolio Balance	$3.4 billion
Average Origination Fee	3.2%
Average Servicing Fee (recurring)	1.9%

Source: Company regulatory filings.

ECN: Service Finance Business Overview

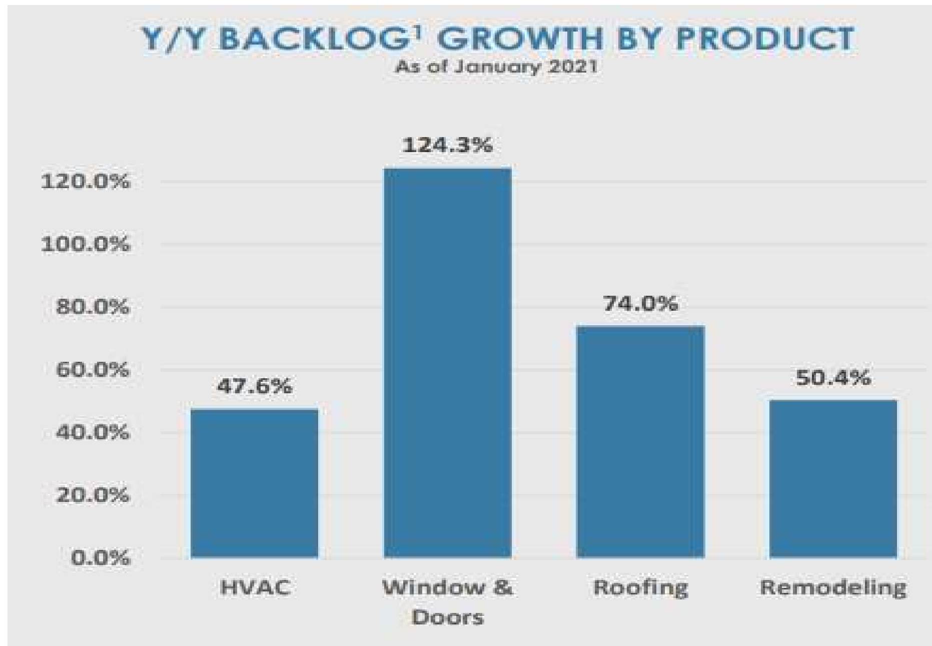


Service Finance's worst credit was the 2013 vintage (underwritten prior to ECN's ownership of Service Finance) loans which reached a peak loss rate of 3.0%. **All credit losses still non-recourse to ECN.**

Originations ex-Solar wind down: **+51% in Q4 2020**. Took temporary origination fee discounts in 2020 to lock-up long-term financing partners.

YOY ORIGINATION GROWTH[1]

	1Q	2Q	3Q	4Q	YTD
2016	71.4%	56.9%	57.2%	31.7%	52.0%
2017	36.8%	54.2%	49.1%	51.7%	48.9%
2018	64.7%	52.0%	38.8%	46.9%	48.8%
2019	30.5%	26.7%	35.4%	29.5%	30.6%
2020	29.4%	20.5%	36.7%	33.5%	30.2%



Source: ECN investor presentation.

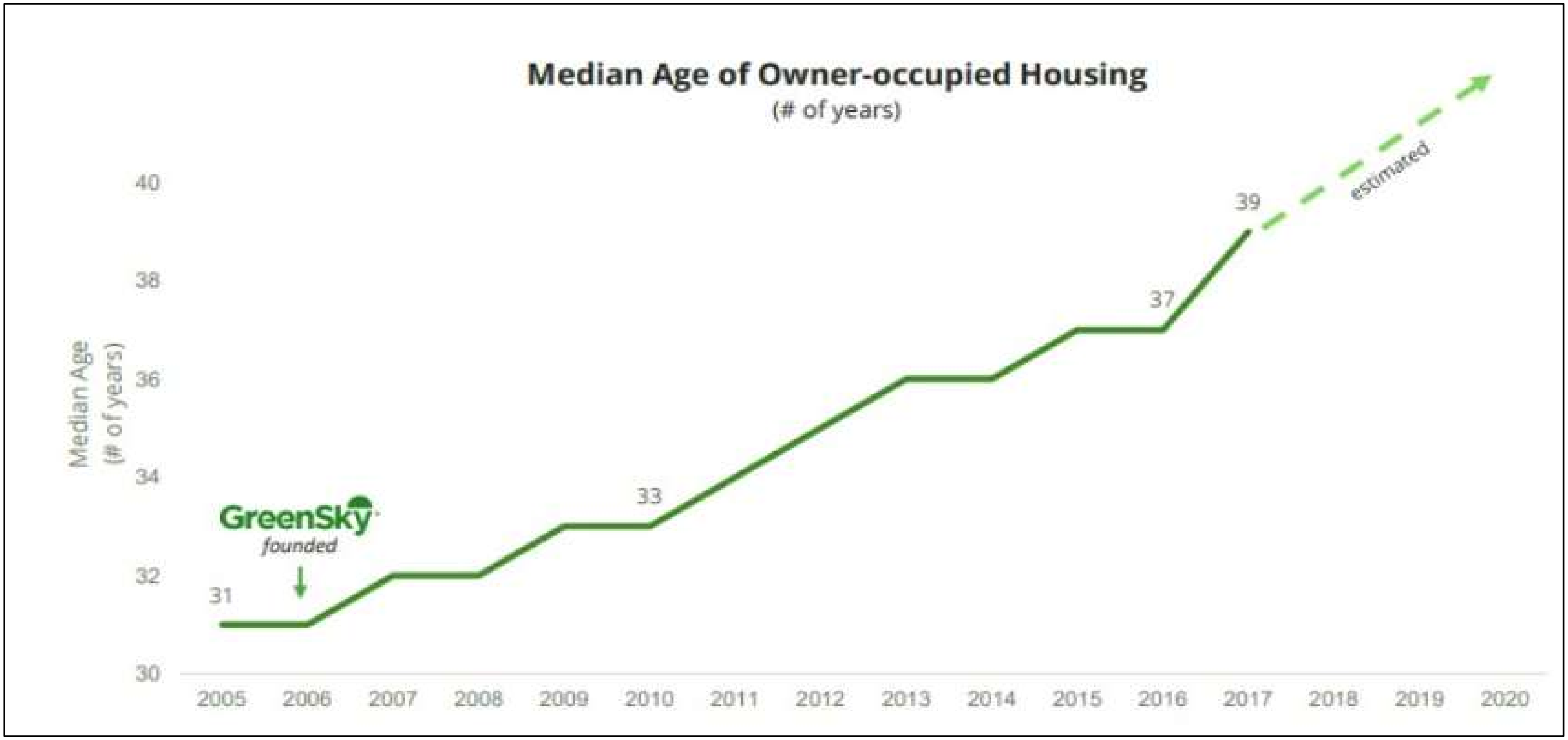
Massive pent-up demand for major home remodeling

- Spend on home remodeling has grown at a 4.2% CAGR since 1992 (well above GDP levels)
  - Point of Sale lending (ECN) growing 3x faster than revolving credit[1]
- Work From Home trends: consumers building offices at home, detached offices in backyards, etc.
- Household formation hit a record 5 million last year
  - Permanently shifts consumer spending patterns more towards homes
- Lightstream Home Improvement Trends survey:
  - A full **77% of American homeowners plan to improvements to their home in 2021**, 75% of those considering credit financing for their projects
  - **49% of Millennials plan on spending >$10k on home improvement in 2021**[2]
- US Consumer balance sheets in best shape in modern history (50+ years)
- Median home prices up 14.3%+ y/y in March[3]
- Home equity exploding higher and comprises the majority of household wealth
  - Currently $21.1+ Trillion[4], compared to ~$12 Trillion peak in 2007

1: Greensky SEC filings
2: https://www.swimmingpool.com/blog/lightstream-home-improvement-trends-survey-refresh-their-spaces/
3: https://www.prnewswire.com/news-releases/remax-national-housing-report-for-march-2021-301271085.html
4: https://fred.stlouisfed.org/series/OEHRENWBSHNO

Massive pent-up demand for major home remodeling

- Median US home age is >40 years.
- >40% of the existing 137 million homes in the US are >50 years old. >80% are over 20 years old



Source: GreenSky investor presentation.

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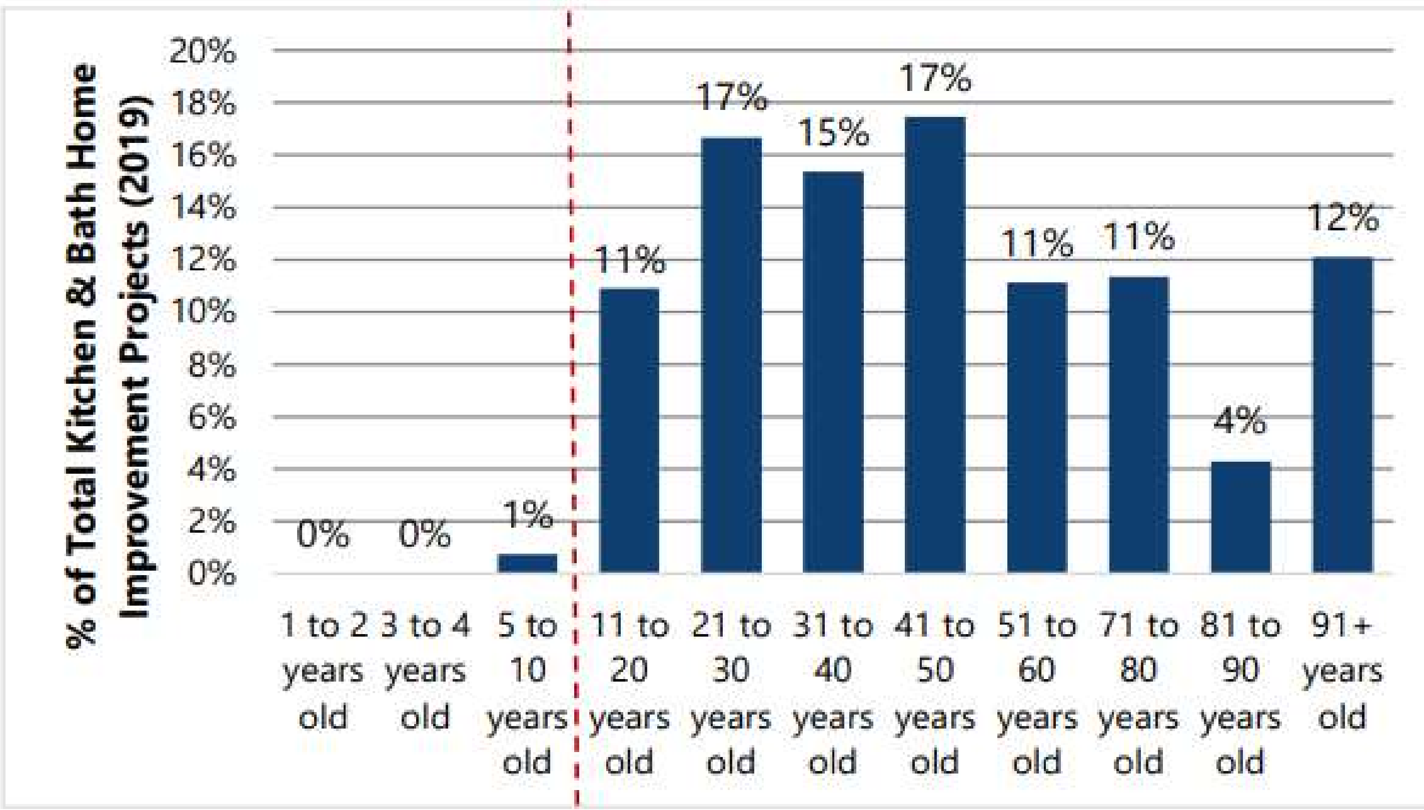
MASSIVE PENT-UP DEMAND FOR MAJOR HOME REMODELING

- Why the age of existing housing stock is important:
  - **Major remodeling spend takes a significant step higher as a home becomes >10 years old**, with another step function higher at 20+ years old



Source: Census Bureau/Jefferies

Service Finance Trading Comp Table

Company	Ticker	EV ($ million)	2021 Sales	2021 EBITDA	Growth (2022) Sales	Growth (2022) EBITDA	Multiple (2022) Sales	Multiple (2022) EBITDA
Sunlight Financial	SPRQ.U	$1,300	$123	$60	27%	36%	8.3x	15.9x
Upstart	UPST	$8,900	$500	$50	31%	44%	13.6x	124.3x
Angie's List	ANGI	$8,600	$1,653	$186	20%	50%	4.3x	30.9x
Greensky	GSKY	$1,400	$584	$52	12%	237%	2.1x	8.1x
Service Finance Corp			**$168**	**$110**	**30%**	**32%**	-	-
		Median	**$542**	**$56**	**23%**	**47%**	**6.3x**	**23.4x**

- Given SFC's sustained 30%+ growth rate and industry leading margins while gaining market share, we believe SFC should trade at least inline with Sunlight Financial.
- We target 16x 2022 EBITDA for SFC and believe estimates are likely too low given upside optionality in their "all-in-one" platform coming in Q2, other new growth initiatives, and our thesis on underestimated home remodeling demand.
- 16x would value Service Finance Corp individually at $2.3 billion = to ECN's current Enterprise Value.

Source: Company regulatory filings. Figures as of 4/21/2021.

Triad Financial Business Overview

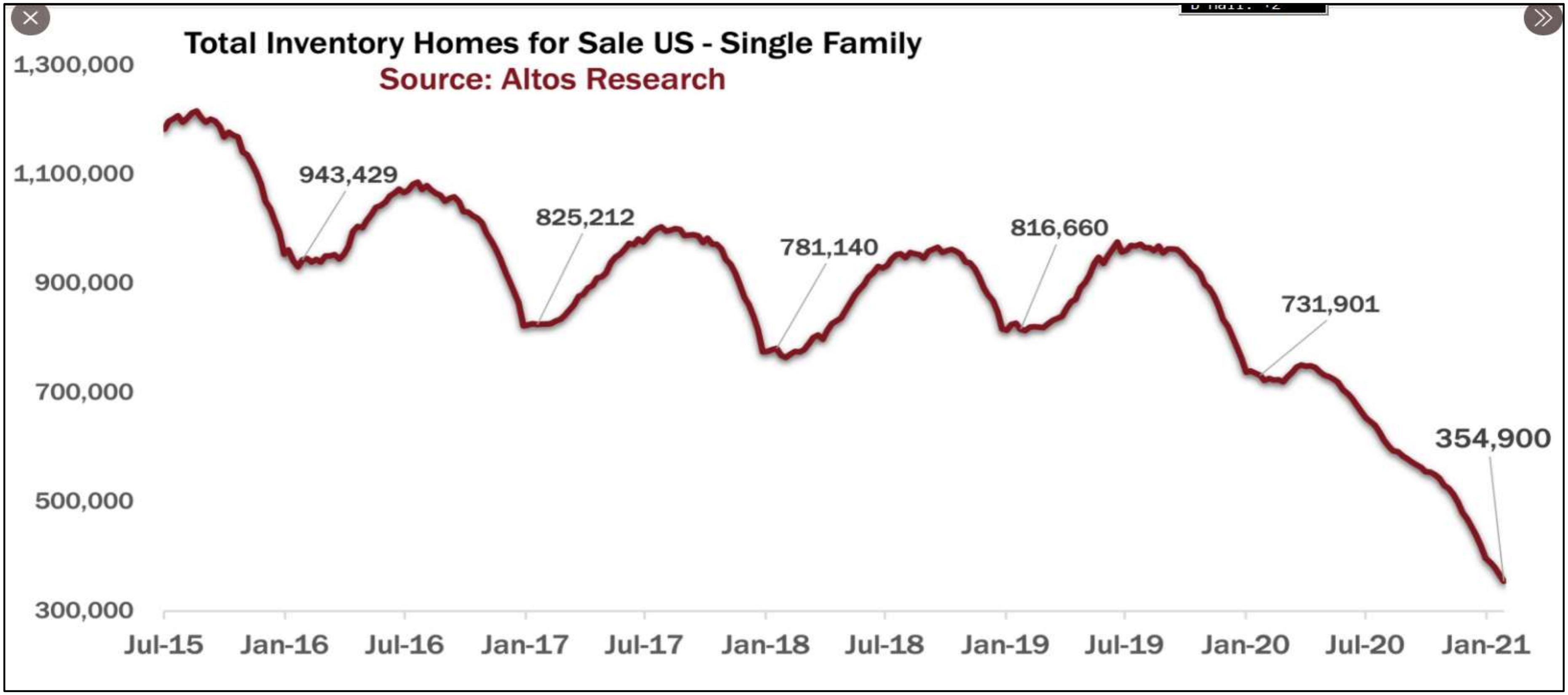
- Triad offers loans for the purchase of manufactured homes
  - Second largest MH loan originator in the US with a 60+ year history
  - Originate and sell for a gain and retain servicing rights, all non-recourse to ECN
  - Also offers short duration floor plan financing for the MH dealers
  - Historical peak charge off rate of 1.2%

- **2021+ Growth Drivers:**
  1. New Land + Home loan program through GSEs (previously only offering Home Only or "Chattel" loans)
  2. New BRONZE program: Extending offering to lower end of the credit spectrum, capture more of the declined customers (rejected $2.8B of loans just in 2020—will remain non-recourse to ECN)
     - Average 9% yield to funding partners
  3. New Commercial MH community loans
     - 1/3 of all MH shipments are directly to MH rental communities, significantly expands TAM

Program Attributes	Land Home	Chattel
Average Loan Amount	$150,000+	$72,000
Average Loan Rate	4.0%	7.0%
Max Term	30-years	25-years
Max Loan-to-Value	95%	95%
Origination Revenue Yield per loan	3.0% to 4.0%	6.0% to 7.0%
Origination Revenue $ per loan	$5,250	$4,680
Servicing Yield	30 to 40bps	30 to 40bps

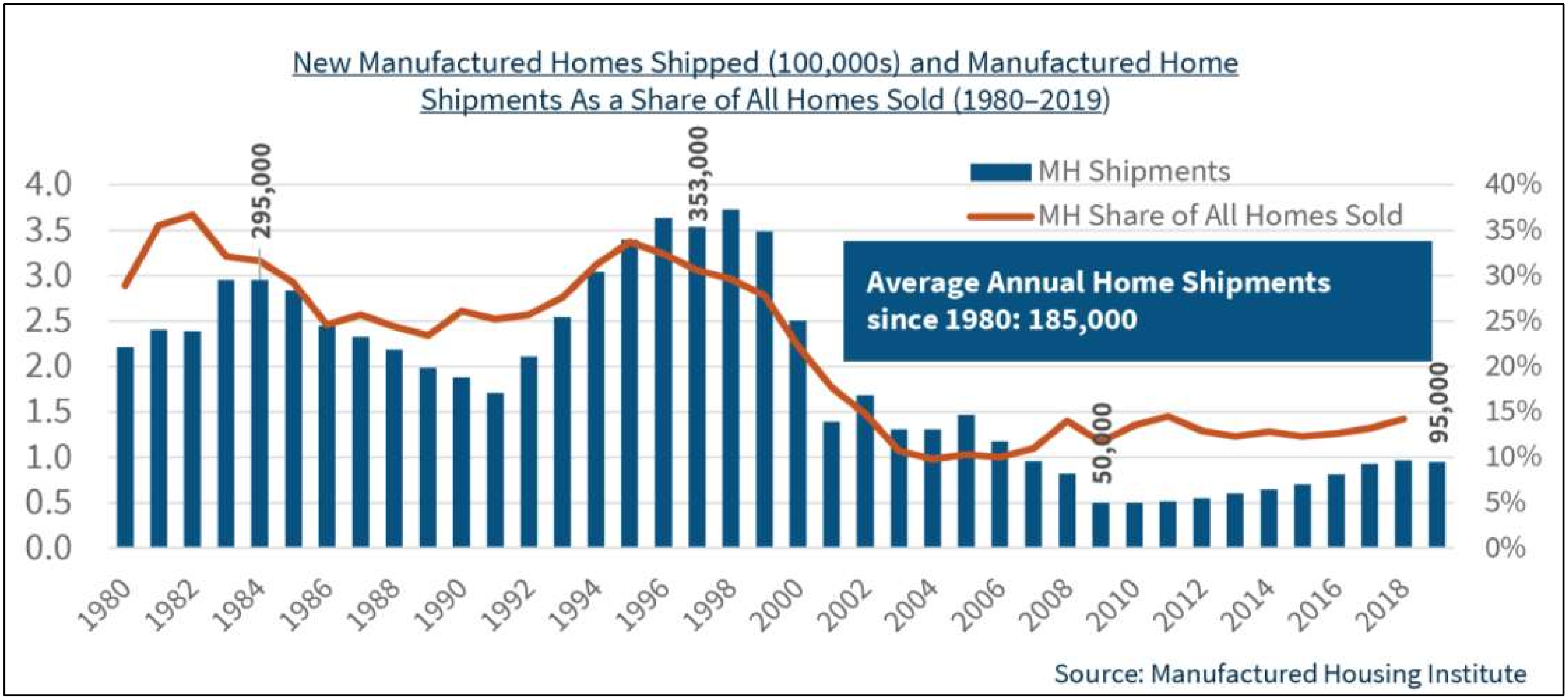
Source of images: Cavco Investor Presentation. "2021+ Growth Drivers" are Voss beliefs and / or estimates.

Affordable Housing Inventory Crisis



- Total housing inventory for sale at a record low by far.
- Inventory shortage even more acute in entry level segment of the market (<$250k).
- 44% of US households making <$55k stated they were likely to move in 2021, with the number one reason cited to reduce living expenses.

MANUFACTURED HOMES BUILT STILL DEPRESSED



- MH production still cyclically depressed at about 50% below 40-year average and 66% below peak
- MH recently comprising about 10% of total single-family housing starts, down from 30%+ in the 90s
- MH OEM backlogs up triple digit percentages (e.g. Skyline Champion backlog up 267% y/y latest quarter)

Voss Variant View

- Secular growth in manufactured housing needed to help alleviate housing inventory crisis
- More bullish than consensus on home remodeling demand
- More bullish than consensus on consumer willingness to lever back up for large ticket purchases
- 2021 Guidance is sandbagged across each segment due to management excluding most new growth initiatives/new loan types from formal guidance

- Current Sentiment: Extreme skepticism about management and their "historical malinvestment"
  - **Ex:** "how do you get comfortable with them? In addition to running Hair Club for Men, he's been a serial builder of leasing companies that blow up." – VIC member comments
    - Note: There is no more "blow-up" risks as ECN takes no balance sheet exposure.
    - **Voss Variant View**: Management learned from experience and proactively shifted the business model for the better and have proven to be savvy acquirers/capital allocators.

Note: All information provided are Voss beliefs and / or estimates.

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ECN SOTP Valuation

Base Case Price Target: $14.15 in Canadian Dollar Terms (77% upside from $8.00)

Component	2022 Pretax Income	Multiple	Value ($ USD)	Per Share (CAD)	Comment
Service Finance Corp	$135	20x	$2,700	$12.71	Multi-year achieved 30%+ growth, long runway
Triad	$53	14x	$742	$3.49	Mult-year 20% growth opportunity
Kessler	$53	10x	$530	$2.49	Repositioning to recurring model, potential multiple upside
Corporate Overhead	-$23	14x	-$322	-$1.52	
Debt/Preferred			-$643	-$3.03	
Total ECN Valuation	**$218**		**$3,007**	$14.15	

Why Use a SOTP?

1) Strategic Alternatives: We believe management is already looking at ways to unlock value of individual segments.
2) Preferred/Interest: We believe management is looking to lower preferred and interest expense over next two years.
3) Shared Corporate Overhead would not be required in asset sales and/or spinoffs.

Additional potential upside exists from:

- Service Finance "all-in-one" initiative
- Spin-off of Service Finance or another segment
- Liquidation of whole company

Source: Company regulatory filings, FactSet. Figures as of 4/21/2021.

Thunderbird Entertainment (TBRD.V)

THUNDERBIRD ENTERTAINMENT

Atomic Cartoons

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Thunderbird (TBRD.V) Thesis Executive Summary

- Canadian production company with a live action and animation studio
- CAD $237 million market cap, $18 million net cash, $219 million EV
- Competitive advantage:
  1. Independent studio = more nimble
  2. Trusted partner of all the major streamers
  3. Access to capital markets being a public company
- Tailwinds in the industry provide clear line of sight for rapid growth for years to come
- Strategic shift to more owned-IP provides higher margin revenue with upside optionality
- Trading at 7.1x FY2022 EBITDA (ended June 2022) and 5.5x FY2023 EBITDA (ended June 2023)
  – Discount to similar studio buyouts at 10x – 16x making it a possible acquisition target
- **We believe TBRD has 100% - 240% upside over the next 24 months**

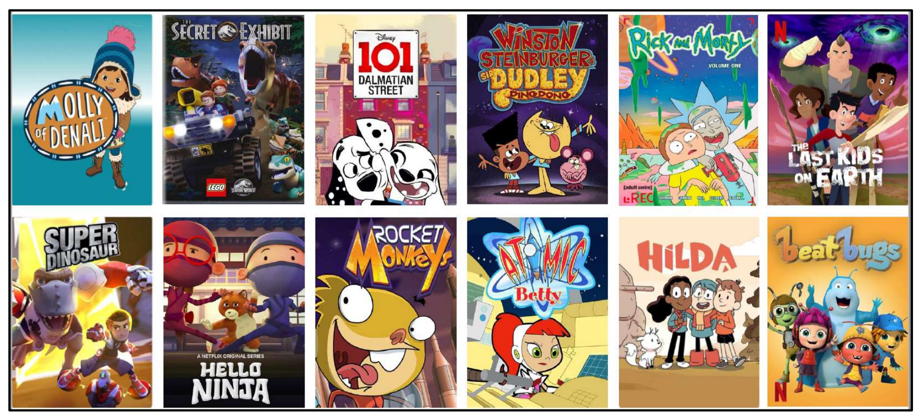
Note: All information provided are Voss beliefs and / or estimates.

Three Types of Revenue

Production Service/Partnership	Owned IP
$59 million LTM revenue (+52% y/y) **60% of revenue** **~15% EBITDA margin** **Production Service:** ▪ A network or streamer hires TBRD to make a show. The client covers all the costs of production and pays TBRD a fee on top of that. **Partnership:** ▪ The streamer outsources *all* aspects of the project to TBRD and in return TBRD gets to retain a piece of the back-end licensing revenue.	**$39 million LTM revenue (+52% y/y)** **40% of revenue** **~60% EBITDA margin** ▪ TBRD owns the intellectual property outright and can monetize it in multiple ways – toy line, clothes, video games, etc. ▪ After a show's initial airing window (~2 years) TBRD can resell it in other markets

Two Divisions

Live Action	Animated
Studio: Great Pacific Media	**Studio: Atomic Cartoons**
Live action shows and movies	Kids, family and adult animated content
Production service shows:	**Production service shows:**
▪ Man in the High Castle, Kim's Convenience	▪ Molly of Denali , Hello Ninja, Lego Star Wars
Owned shows:	**Owned shows:**
▪ Highway Thru Hell, Heavy Rescue 401	▪ Last Kids on Earth, Princesses Wear Pants



Source: company presentation

3 Major Changes Happening

1. **Demand for Content = More Partnership Models**

   - The overwhelming demand for content means major studios are outsourcing more work to trusted independent studios like TBRD in partnership models.

2. **Animation Boom**

   - There is an animation "renaissance" going on that is driving what we think is a not only sustainable but accelerating boom in the demand for animated content.

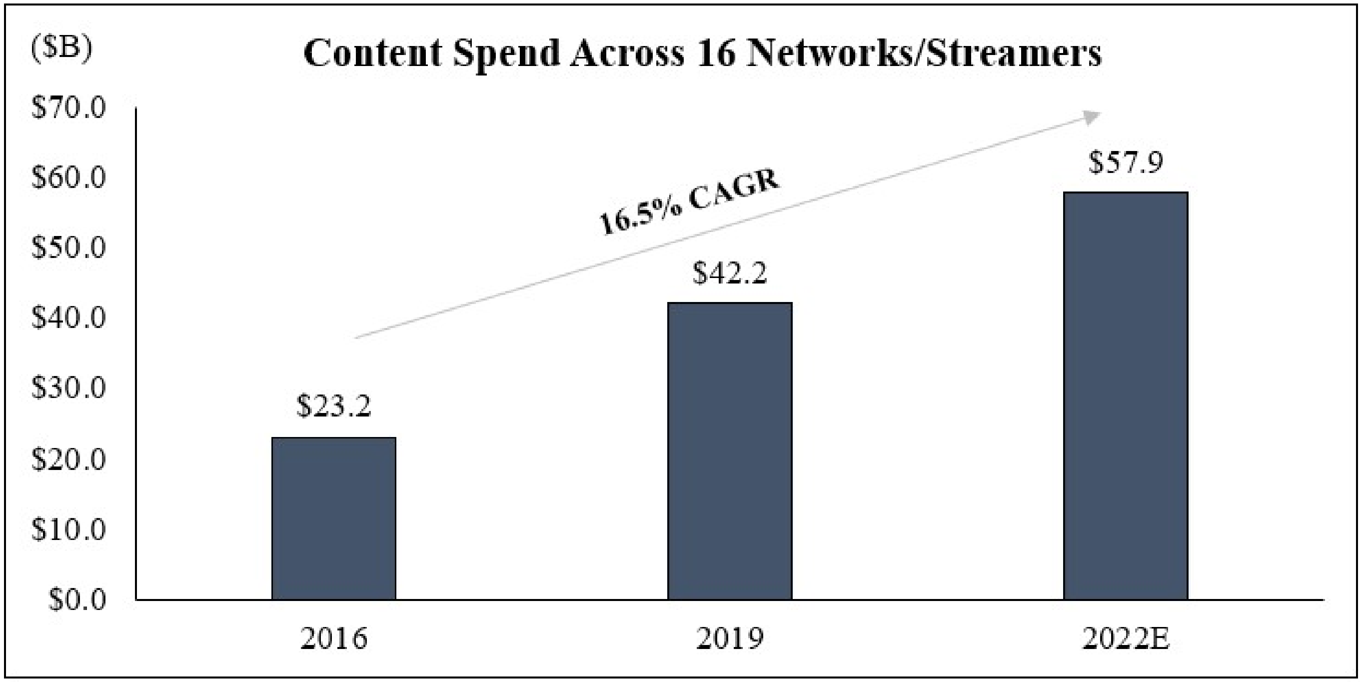
3. **Shift to Owned IP**

   - TBRD's strategic shift to owning and developing more of its IP provides higher margins and upside optionality.

Note: All information provided are Voss beliefs and / or estimates.

Content Demand

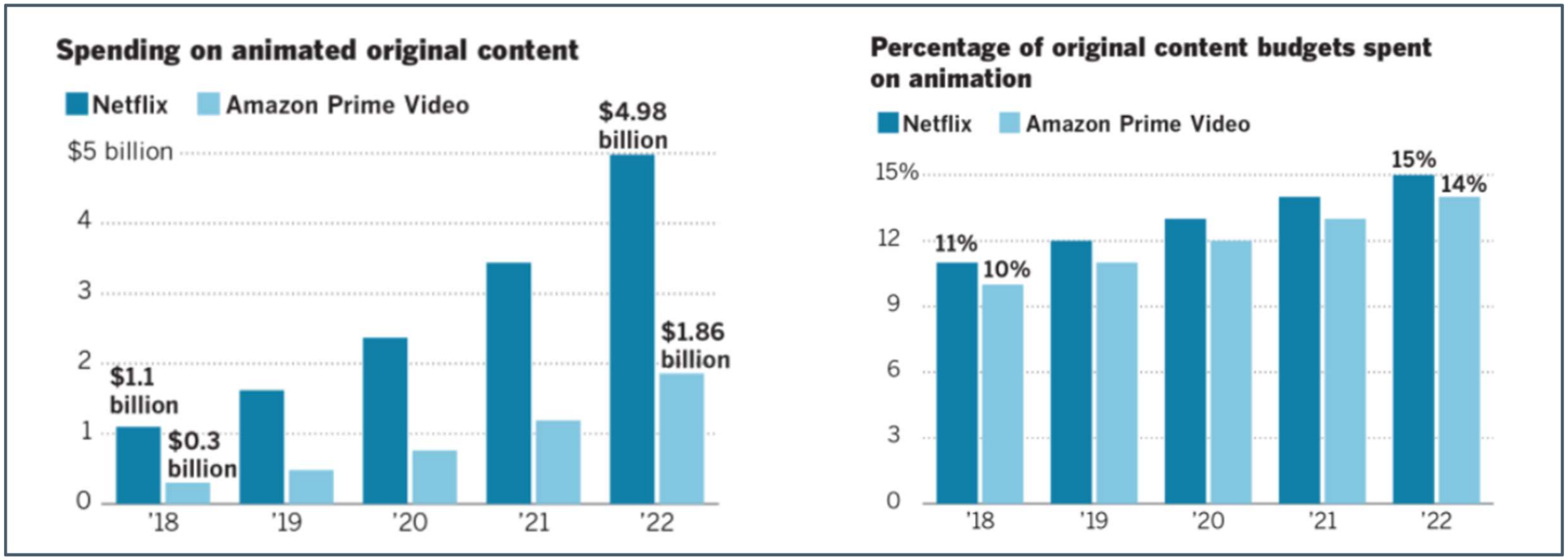
- Pre-COVID, cumulative spend of the top networks and streamers was growing an estimated 16.5% from 2016 to 2022.
- Now, the top 7 streamers alone are expected to have a cumulative content budget of $45 billion in 2021 alone (+45% y/y)



Source: Houlihan Lokey, Kagan, Vulture and Investor Presentations. 16 companies: NFLX, AMZN, NBC, CBS, Hulu, Fox, ABC, Disney, HBO, TNT, Apple, Quibi, TBS, Showtime, CW, and Starz

Animation Boom

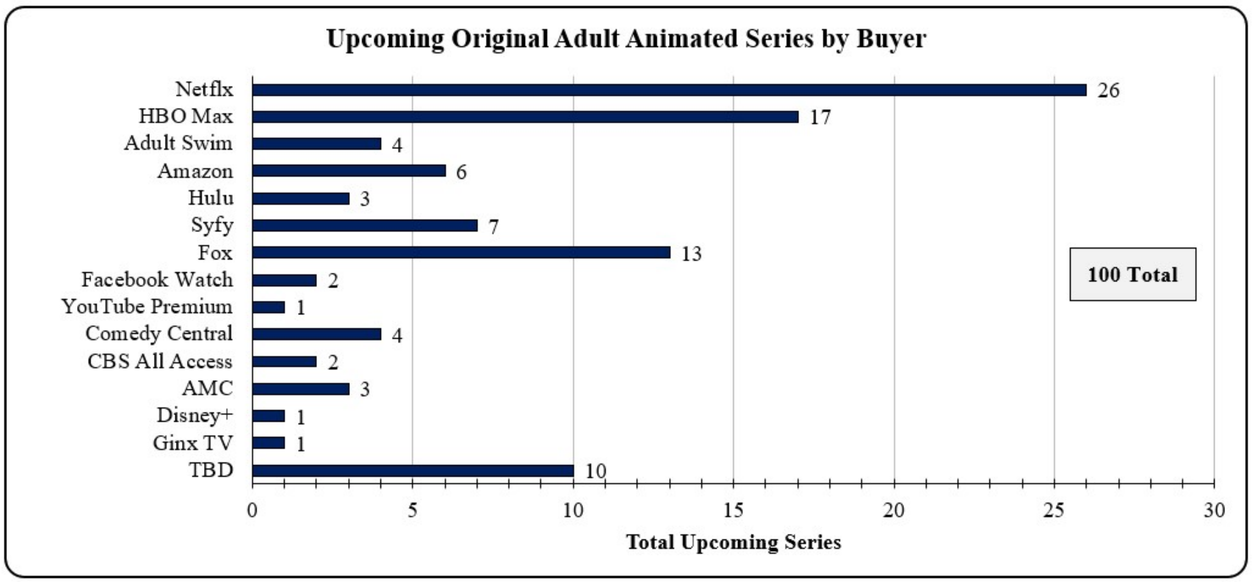
- Demand for animated content is growing faster than content overall
- 60% of Netflix subscribers watch kids/family content and families cancel at ½ the rate of avg subscriber
- COVID only accelerated the shift to animation because they were the only ones who could work
    - TBRD's volume of inquires <u>tripled</u> in 2020 vs 2019
- TBRD's Atomic Cartoons is fully booked through 2021 and visibility into 2023
- COVID demand boom have yet to be shown in the financials

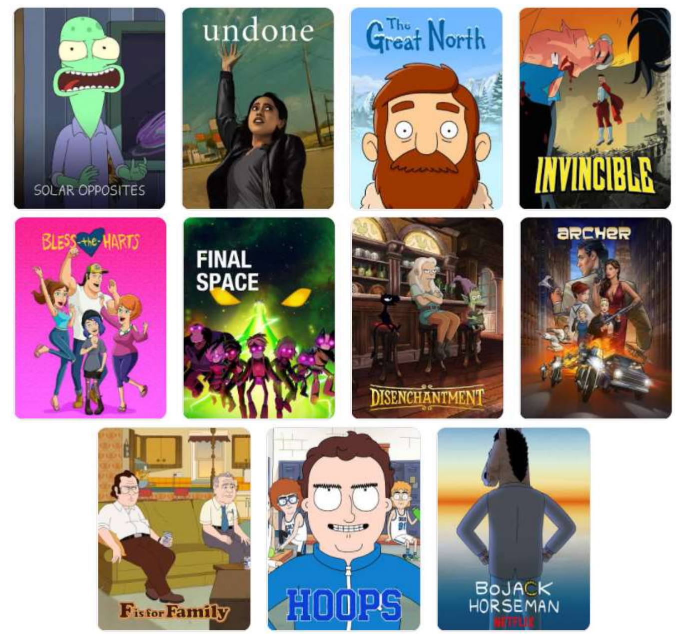


Source: LA Times and Loup Ventures

Adult Animation = New Growth Vertical

- Animation continues to expand beyond just kids and family
- There are currently 100 adult animation series in the works across the major content buyers, up from 45 series this time last year





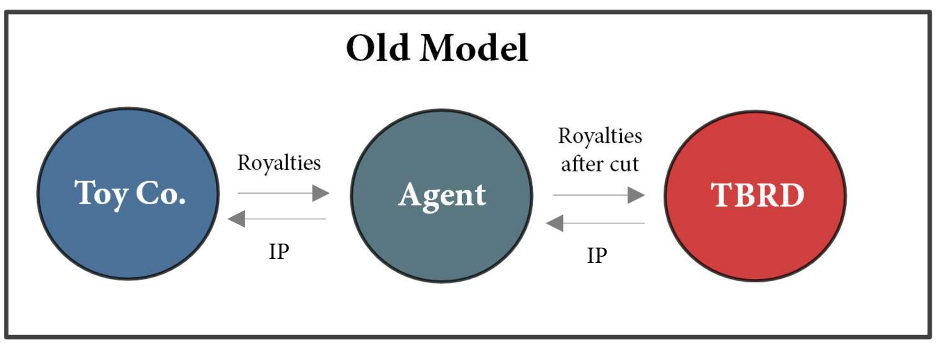
Source: High Concentrate LLC

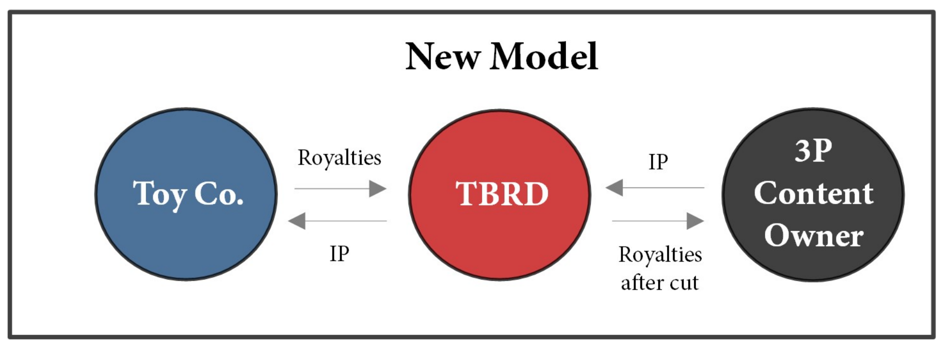
Why Owned IP Matters

- Higher margin revenue – we estimate Production Service EBITDA margins are ~15% while Licensing are 60%+
- Longer tail of monetization – Can continue to sell owned content to multiple distributors/geographies for years
- Upside optionality – one hit franchise could be worth the entire EV
- Low risk model – typically options the rights to the IP for < $10,000

New Consumer and Licensing Division launched January 2021

- Led by industry veteran Richard Goldsmith (Cyber Group, Jim Henson, Warner Brothers)
- TBRD will retain more royalties (agents typically take 30%+ fee)
- TBRD will now act as the agent for third-party content owners





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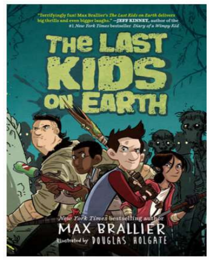
Example of IP Monetization – Last Kids on Earth

Book Series



Option for ~$5,000

Netflix Series

Est. $30 million in revenue

IP Licensing

Toys

Video Games

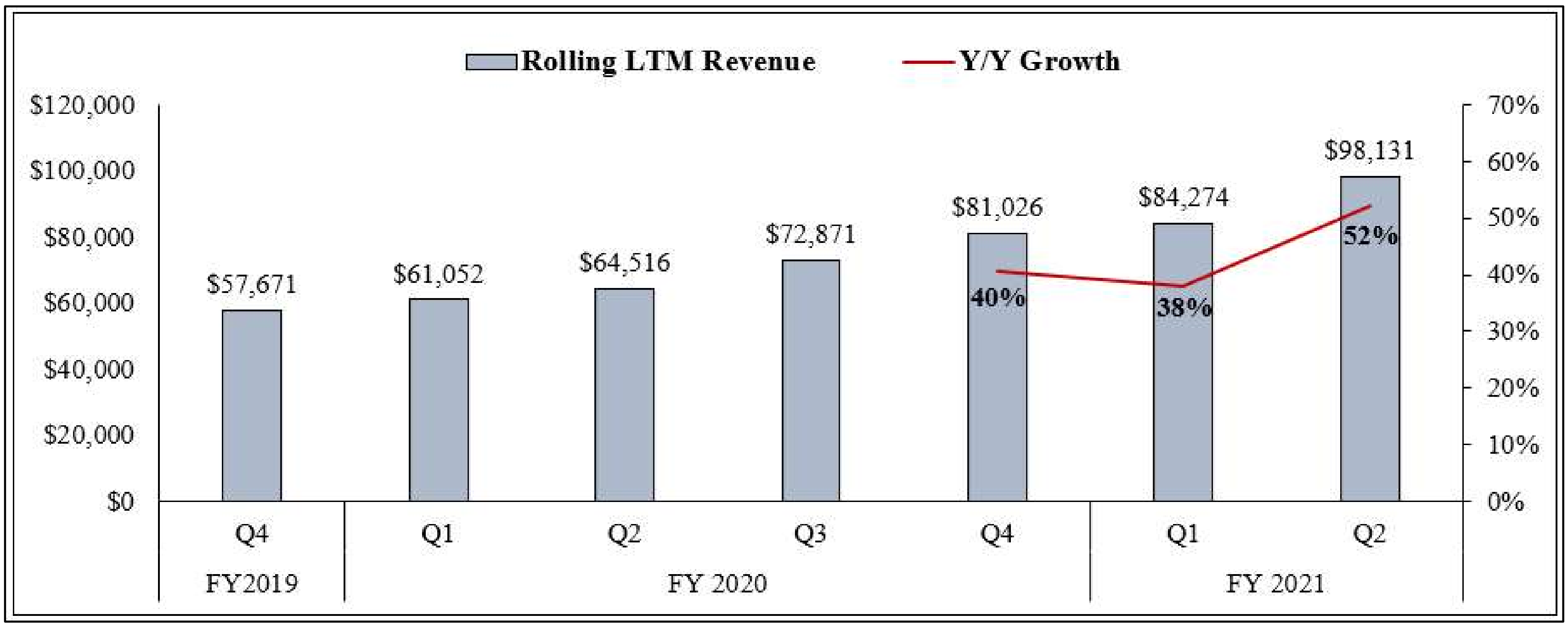
Interactive Movie

Graphic Novel

Source: Voss Estimates

Revenue Growth

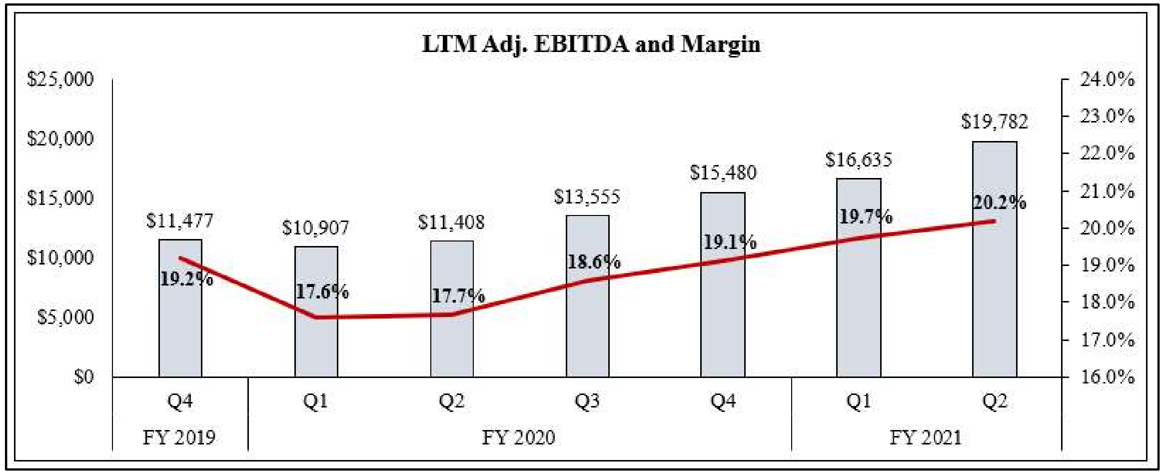
- Revenue growth accelerated to 52% y/y for the LTM after 98% growth in Q2 2021 (ended Dec 2020)
- This is before the benefits from the COVID demand boom hit
- TBRD saw the number of inbound inquires for content up 3x in 2020 vs 2019

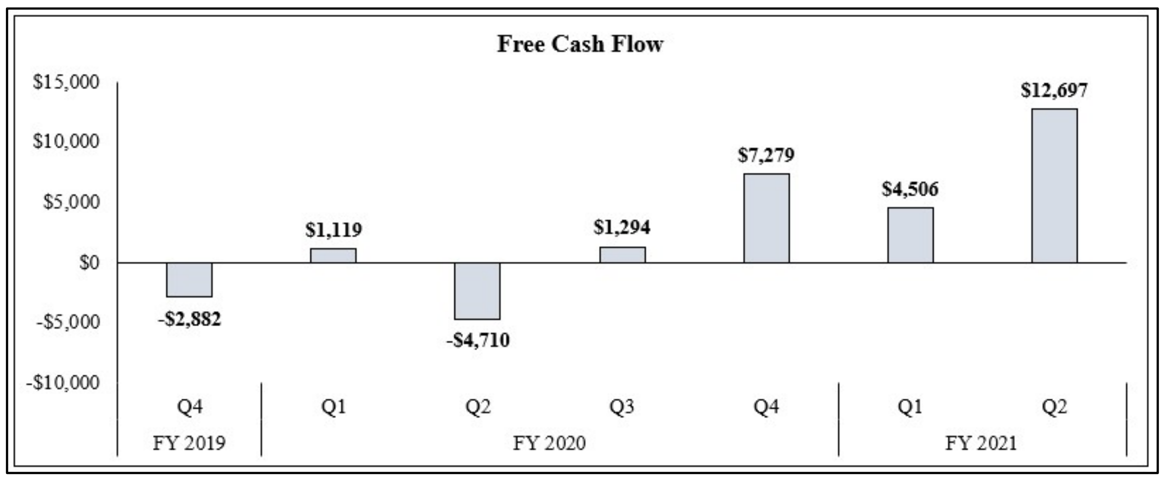


Source: Company regulatory filings.

PROFITABILITY

- EBITDA margins have expanded to 20% with the growth of more owned IP revenue.
- This despite adding 400 employees on the animation side to keep up with demand
- The company is FCF positive with nearly $13 million in FCF for the LTM
- $18 million net cash position, no debt





Source: Company regulatory filings. Figures as of 4/21/2021. All forecasts are hypothetical, are not guaranteed, and may not include unforeseen negative factors.

VALUATION

- Base case price target $10/share or ~100% upside within two years:
  - 30% - 40% revenue growth and no margin expansion, 12x EBITDA
- Bull case price target $16/share or 240% upside within two years:
  - 30% - 40% revenue growth and margin expansion for owned IP mix shift, 15x EBITDA

Base Case Estimates	Fiscal Year ended June 30th,				
	2019	2020	2021	2022	2023
Revenue	$57,671	$81,026	$113,436	$153,139	$199,081
Y/Y Growth	-	40%	40%	35%	30%
Adj. EBITDA	$11,477	$15,480	$22,687	$30,628	$39,816
Y/Y Growth	-	35%	47%	35%	30%
Margin	20%	19%	20%	20%	20%
EV/EBITDA	19.1x	14.1x	9.6x	7.1x	5.5x

Base Case Price Target	
2023 EBITDA	$39,816
Target EV/EBITDA Multiple	**12.0x**
EV	$477,794
Net Cash	$18,000
Market Cap	$495,794
Target Stock Price	**$10**
Upside	**109%**

Bull Case Estimates	Fiscal Year ended June 30th,				
	2019	2020	2021	2022	2023
Revenue	$57,671	$81,026	$113,436	$153,139	$199,081
Y/Y Growth	-	40%	40%	35%	30%
Adj. EBITDA	$11,477	$15,480	$22,687	$35,222	$51,761
Y/Y Growth	-	35%	47%	55%	47%
Margin	20%	19%	20%	23%	26%
EV/EBITDA	19.1x	14.1x	9.6x	6.2x	4.2x

Bull Case Price Target	
2023 EBITDA	$51,761
Target EV/EBITDA Multiple	**15.0x**
EV	$776,415
Net Cash	$18,000
Market Cap	$794,415
Target Stock Price	**$16**
Upside	**236%**

All figures are Voss estimates. All forecasts are hypothetical, are not guaranteed, and may not include unforeseen negative factors.

Anticipated Potential Catalysts

- **Uplisting to NASDAQ**
  - "Sooner rather than later"
  - Will expand potential investor base with US listing on a major exchange from Toronto Venture
- **Demand boom from COVID hitting the financials**
  - Later this calendar year around TBRD's Q1 2022 (quarter ended September)

All listed catalysts are Voss's beliefs, and it cannot be assured that all will happen in the stated timeframe or at all.

PIPELINE

"We have about 50 projects coming up through the pipeline, in both Great Pacific and Atomic IP and we're having a lot of luck selling." – TBRD CEO, February 2021

Series	Partner	Delivered to Date
Intellectual Property		
THE LAST KIDS ON EARTH	Netflix	10 x 30 mins (Season 1) + 66 mins (Movie)
NATE CREATE	The Jim Henson Company	New Property
PRINCESSES WEAR PANTS	Netflix	New Property
MERMICORNO	Tokidoki	New Property
EERIE ELEMENTARY	HBO Max	New Property
Service		
MOLLY OF DENALI	WGBH2 (PBS)	37 x 30 mins
MIGHTY TRAINS EXPRESS	Spin Master	2 x 30 mins
TBA	Dreamworks	TBA
CURIOUS GEORGE 5&6	Hulu and NBCU	New Property
TBA	Netflix	New Property
MARVEL SUPER HEROS	Disney Junior and YouTube	New Property
LEGO JURASSIC WORLD	Nickelodeon	New Property
TEAM UP	Disney Junior	New Property
TILLY	Hello Sunshine	New Property
LEGO STAR WARS HOLIDAY SPECIAL	Lucasfilm and Disney+	New Property

Princesses Wear Pants

QUESTIONS?

Investor Contact: investors@vosscap.com

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