

## CAPITAL MARKETS ANNOUNCEMENT

**HF2 Financial Management Inc. (NASDAQ: HTWO; Denver, CO) Announces Completion of \$153 Million Initial Public Offering of Class A Common Stock**

Sandler O'Neill + Partners, L.P. served as joint book-running manager for this offering.

This transaction represents the 281<sup>st</sup> public offering or private placement of common or preferred stock for a financial services company since January 1, 2009 for which Sandler O'Neill acted as book manager, co-manager, or agent. These transactions have raised over \$77 billion for our clients.<sup>(1)</sup>

**About the Offering:**

On March 27, 2013, HF2 Financial Management Inc. ("HF2" or the "Company") completed its initial public offering of 15,300,000 shares of Class A Common Stock. The shares were sold at an offering price of \$10.00 per share, generating proceeds of \$153 million to the Company. HF2 expects to use the net proceeds from this offering primarily to consummate a business combination with a company in the financial services industry.

*This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.*

**About the Company:**

HF2 Financial Management Inc. is a newly formed blank check company formed for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination. The Company's efforts to identify an initial prospective business target will not be limited to a particular industry or geographic region, although the Company intends to focus its search on businesses operating in the financial services industry.

(1) Source: SNL Financial

March 27, 2013

**\$153 Million**  
Class A Common Stock

**HF2 Financial  
Management Inc.**

Joint Book-Running Manager

SANDLER O'NEILL + PARTNERS

## Financial Highlights

(Dollars in thousands)

Working Capital	\$161,698
Total Assets	\$161,788
Total Liabilities	\$90
Value of Class A Common Stock which may be Converted for Cash Stockholders' Equity	\$150,578 \$11,120

*Note: Financial data as of 12/31/12, as adjusted for the completion of the offering, unless otherwise noted.*

*Assumes the over-allotment option has not been exercised.*

*Source: Company filings*

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**SANDLER O'NEILL + PARTNERS, L.P.**

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