

IGI Investor Presentation Q3 2020

November 2020



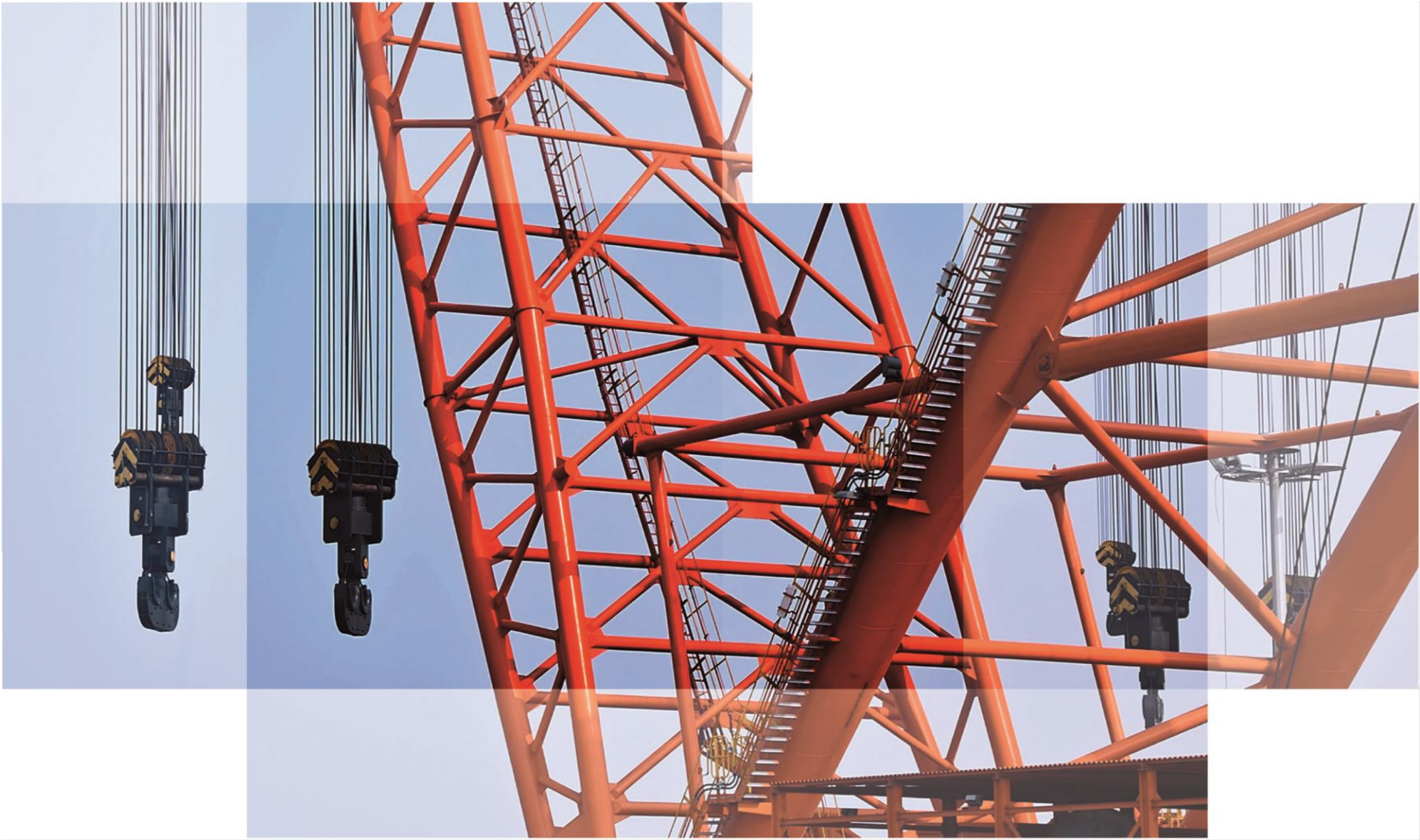
International General
Insurance Holdings Ltd.

Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of the “safe harbour” provisions of the Private Securities Litigation Reform Act of 1995. The expectations, estimates, and projections of the business of IGI may differ from its actual results and, consequently, you should not rely on forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. Forward-looking statements contained in this presentation may include, but are not limited to, information regarding our estimates of losses for catastrophes and other large losses including losses related to the COVID-19 pandemic, measurements of potential losses in the value of our investment portfolio, our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, the outcome of our strategic initiatives, our expectations regarding pricing and other market conditions, our growth prospects, and valuations of the potential impact of movements in interest rates, credit spreads, equity securities' prices and foreign currency rates. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected and/or past results. Most of these factors are outside of the control of IGI and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) changes in demand for IGI’s services together with the possibility that IGI may be adversely affected by other economic, business, and/or competitive factors globally and in the regions in which it operates; (2) competition, the ability of IGI to grow and manage growth profitably and IGI’s ability to retain its key employees; (3) changes in applicable laws or regulations; (4) the potential inability to recognize the anticipated benefits of the business combination with Tiberius; (5) the outcome of any legal proceedings that may be instituted against the parties in connection with or related to the business combination with Tiberius; (6) the potential effects of the COVID-19 pandemic; (7) the inability to maintain the listing of the Company’s common shares or warrants on Nasdaq; and (8) other risks and uncertainties indicated in IGI’s annual report on Form 20-F for the year ended December 31, 2019, including those under “Risk Factors” therein, and in the Company’s other filings with the SEC. The foregoing list of factors is not exclusive. In addition, forward-looking statements are inherently based on various estimates and assumptions that are subject to the judgment of those preparing them and are also subject to significant economic, competitive, industry and other uncertainties and contingencies, all of which are difficult or impossible to predict and many of which are beyond the control of IGI. There can be no assurance that IGI’s financial condition or results of operations will be consistent with those set forth in such forward-looking statements. You should not place undue reliance upon any forward-looking statements, which speak only as of the date made. IGI does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based.

COMPANY OVERVIEW

Section 1



IGI is a Specialty (Re)Insurer with a Proven Track Record

“Specialty”: (1) a distinctive mark or quality; (2) a product of a special kind or of special excellence”(1)

IGI are specialists with recognized expertise in their lines of businesses

Local, specialized knowledge resulting in a 4 point combined ratio advantage relative to peers(2)

Managed volatility – business focused on capital preservation and underwriting profitability

Intelligent reinsurance with managed catastrophe exposure, leading to stable underwriting results

~20 lines of specialty business that are 75% individually underwritten

Active cycle management shifts focus to lines with strong margins and rate momentum

Largely unaffected by headline COVID-19 losses



10% avg. unlevered core operating ROE over 10 years including “soft market”

90% combined ratio through market cycle including heavy catastrophe years

0% financial leverage

(1) Source: Webster Dictionary.

(2) Represents difference in average combined ratios for the period 2010 – YTD Q3 2020 between IGIC and peers. Peers include: MKL, ACGL, WRB, RE, RNR, HSX-LON, AXS, RLI, BEZ-LON, ARGO, KNSL, LRE-LON, JRVR and Lloyd's of London. Financial data as of H1 2020 for HSX-LON, LRE-LON, BEZ-LON and Lloyd's of London.

Key Financial Metrics

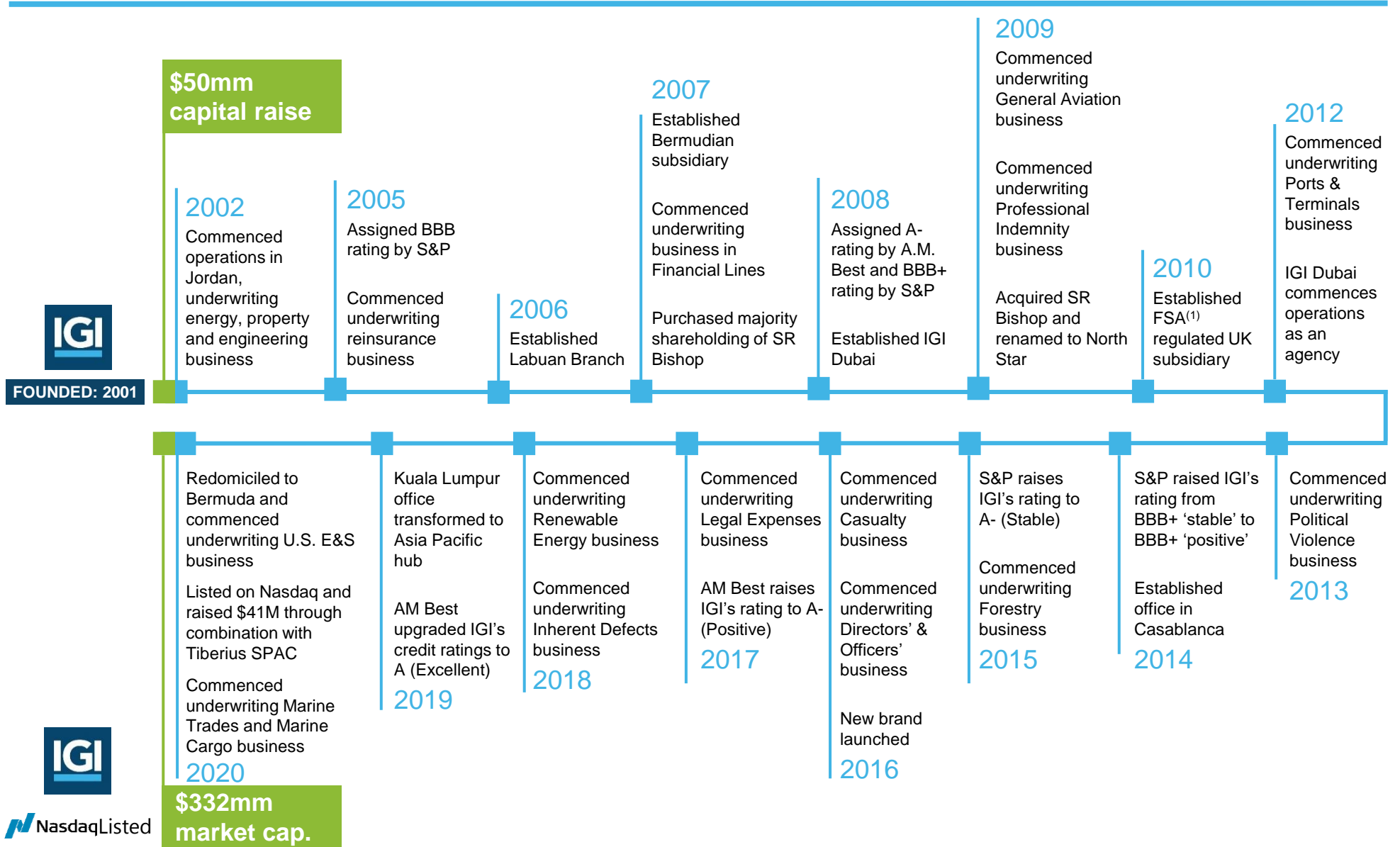
Market Capitalization / Stock Price (NASDAQ: IGIC)	\$332.1mm / \$7.31⁽¹⁾
Shareholders' Equity / BVPS	\$379.7mm / \$8.36
LTM Q3 2020 Gross Written Premium	\$426.7mm
YTD Q3 2020 Operating ROAE	11.6%
Ordinary Semi-Annual Dividend Payout Ratio	40% of Reported Net After-Tax Profit
Financial Strength Ratings	A (A.M. Best) / A- (S&P)
Employees	247
Jabsheh Family Ownership	29.8%⁽²⁾

Note: Financial data as of Q3 2020 (9/30/2020). LTM = Last Twelve Months.

(1) Market data as of 11/06/2020. Market Capitalization is calculated using 45.426mm fully diluted shares outstanding.

(2) Ownership percentage excludes unvested earn out shares, includes 363,278 shares purchased by Mr. Wasef Jabsheh in open market transactions during June, August and September 2020, and 50,000 shares purchased by Mr. Waleed Jabsheh in open market transactions during September 2020.

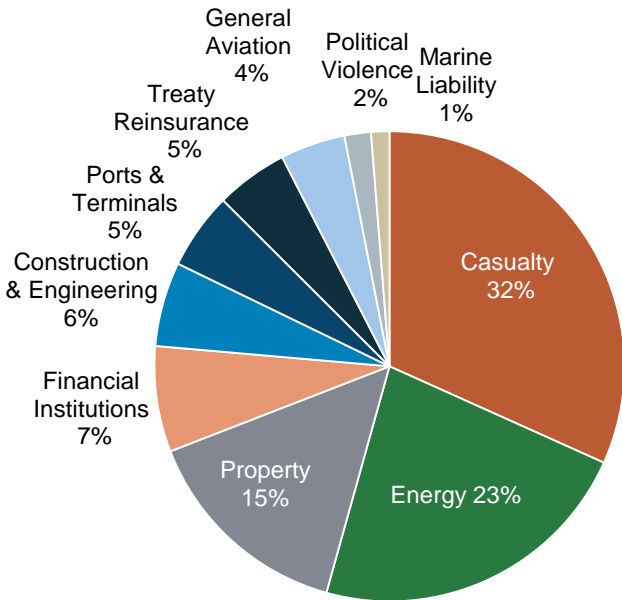
IGI - Global Specialty (Re)Insurer Evolution



Source: Public filings. Market data as of 11/06/2020.
(1) FCA previously known as FSA.

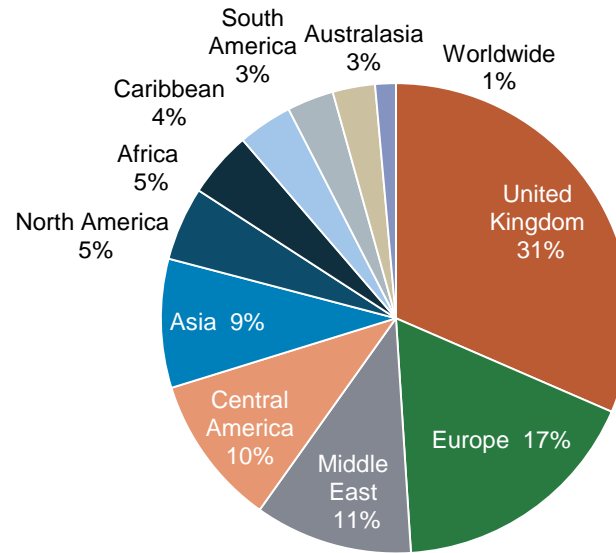
Specialty Business Diversified by Line, Geography, and Broker Distribution

YTD Q3 2020 GWP by Line of Business



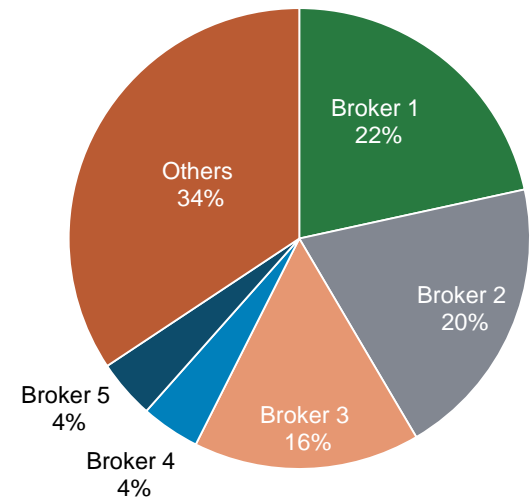
- Balanced specialty book across long-tail and short-tail lines of business

YTD Q3 2020 GWP by Geography



- Well diversified with mix of mature and high-growth, under-represented geographies

YTD Q3 2020 GWP by Broker



- Distribution relationships and presence in key territories with high degree of local knowledge, cultural compatibility, and long-standing, trusted relationships

YTD Q3 2020 Gross Written Premiums were \$338mm.

Market Respected and Recognized Executive Management Team

- Highly experienced management team with an average of more than 30 years of industry experience
- Strong business culture of recognizing and rewarding achievers
- Family owners actively manage business and have closely aligned interests with stockholders



Wasef Jabsheh

Founder, Chairman & CEO

- Over 50 years insurance experience
- Established ADNIC⁽¹⁾, Middle East Insurance Brokers and International Marine & General Insurance Co. in 1991, which was sold to HCC in 1994
- Previously on the board of HCC Insurance



EY Entrepreneur Of The Year[®]

Wasef Jabsheh
2019 EY Entrepreneur of the Year for Jordan



Waleed Jabsheh

President

- Over 21 years insurance experience
- Joined IGI since inception and has played a pivotal role in its growth and development
- Previously at LDG reinsurance, a subsidiary of Houston Casualty, and at Manulife Reinsurance in Toronto



Hatem Jabsheh

Group COO

- Over 18 years of capital & financial markets experience
- Established an asset management and brokerage business which was sold in 2009
- Previously at Spear, Leeds and Kellogg, a subsidiary of Goldman Sachs



Andreas Loucaides

CEO IGI UK

- Over 49 years insurance experience
- Founder of PRI group, an aim-listed start-up insurance company which was sold to Brit in 2003
- Previously CEO at Cattlin UK and Jubilee group



Pervez Rizvi

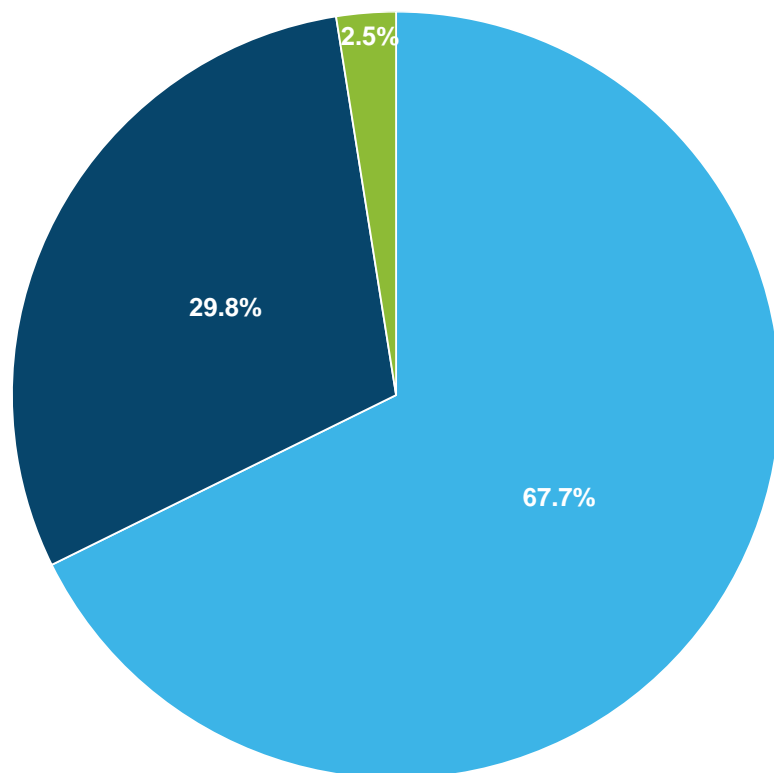
Group CFO

- Over 26 years industry and banking experience
- Previously served at various firms including HSBC Bank in UAE & Malaysia and Zurich Financial Services in DIFC in a senior management role
- Previously served as CFO at Islamic Insurance Company in Abu Dhabi, UAE

(1) Abu Dhabi National Insurance Company.

Significant Insider Ownership Creates Strong Alignment of Interest

IGIC Shareholder Base



- Institutional & Retail Investors
- Jabsheh Family
- Tiberius Sponsor and its transferees

(1) Includes 400,000 restricted forward purchase shares.

(2) Total fully diluted outstanding shares of 45.426mm based on IGI stock price of \$7.15 as of 9/30/2020.

(3) The number of shares excludes 1,131,148 unvested earn out shares and 363,278 shares purchased by Mr. Wasef Jabsheh in open market transactions that are not subject to lock-up.

Review of Lock-up Agreements

	Shares Subject to Lock-up	Restricted Shares % of Total Shares O/S ⁽²⁾
Wasef Jabsheh⁽³⁾	12,327,894	27.1%
Tiberius Sponsors, its transferees and certain investors⁽¹⁾	1,520,000	3.3%
Pre-Listing IGI Institutional Shareholders (Ominvest, Argo)	3,822,307	8.4%

Shares are restricted until the earlier of:

- Lock-up expiration on March 17, 2021
- Share price \geq \$12.00 for 20 trading days within any 30 trading day period
- IGI consummates a liquidation, merger, share exchange or other similar transactions that gives shareholders the right to exchange their equity holdings in the newly formed PubCo

Review of Shares Subject to Earn Out

3,012,500 contingent unvested common shares (“earn out shares”) are subject to vesting and forfeiture in connection with the business combination between IGI and Tiberius Acquisition Corp.

- The SPAC Sponsor and its transferees received 1.8mm earn out shares (62.5%)
- Wasef Jabsheh received 1.1mm sponsor shares (37.5%)
- Earn out shares are subject to vesting if the market price of IGI shares reaches certain levels ranging from \$11.50 to \$15.25, are out-of-the-money and are currently excluded from fully diluted share calculation

IGI Values Centre Around Integrity, Genuine Approach and Innovation

- The foundation of IGI is built on **integrity**, prioritizing honesty and doing what is right
- **Genuine** culture that promotes collaboration and supports diversity among our global team for the benefit of all stakeholders
- Fosters an **innovative** environment that encourages initiative and entrepreneurial spirit



Our Values Are Reflected in Our Work, Our Commitment To The Community And The Solutions We Offer Clients

INVESTMENT HIGHLIGHTS

Section 2

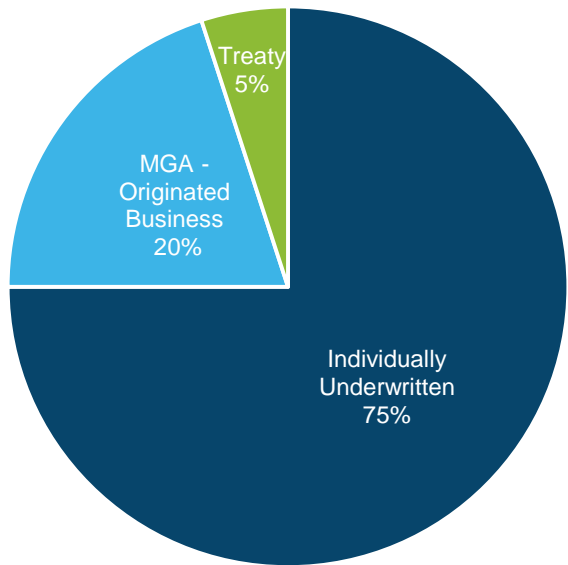


Key Investment Highlights

- 1** Specialty Individual Risk Underwriter with Strategy to Protect Capital & Optimize Underwriting Profitability
- 2** Superior Underwriting Performance Even in Heavier Loss Years
- 3** Active Cycle Management Balancing Growth and Risk Selection
- 4** Track Record of Delivering Results through the “Market Cycle”
- 5** Thoughtful Reserving Philosophy Anchored in Conservatism and Balance Sheet Preservation
- 6** Optimized, Cost-Efficient Global Operations with a Physical Presence in Key Markets
- 7** High Quality ROAE with Managed Volatility Among Best-In-Class Peers
- 8** Opportunity to Capitalize on Sector Tailwinds in Core Business
- 9** Well-positioned for Future Shareholder Value Creation Opportunities
- 10** Disconnect Between IGIC Fundamentals and Stock Price

1 Specialty Individual Risk Underwriter with Strategy to Protect Capital & Optimize Underwriting Profitability

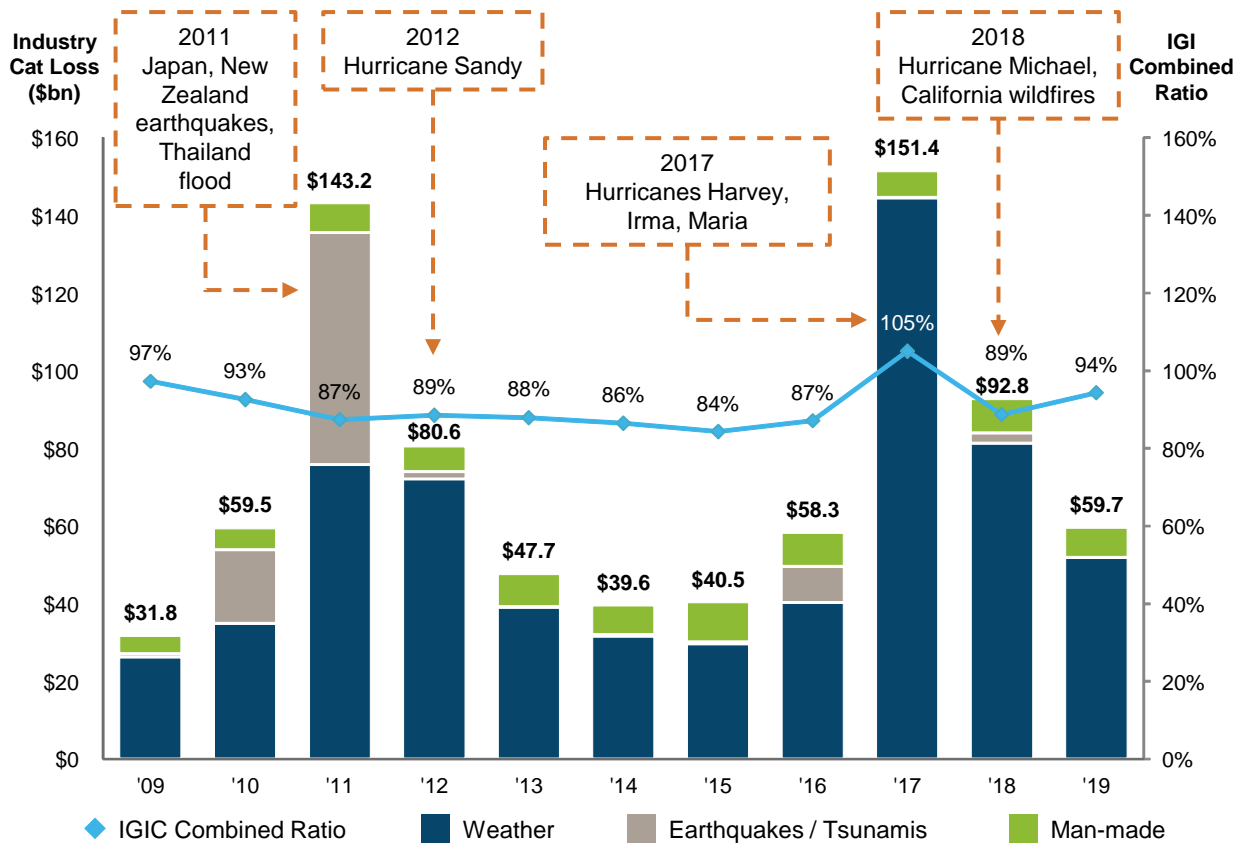
Intelligent Risk Selection & Management



- Class-underwriting profit centres irrespective of geography risk
- In-depth risk assessment of underlying exposure
- Facultative reinsurance designed to enhance risk-adjusted returns
- Prudent use of treaty reinsurance to protect capital

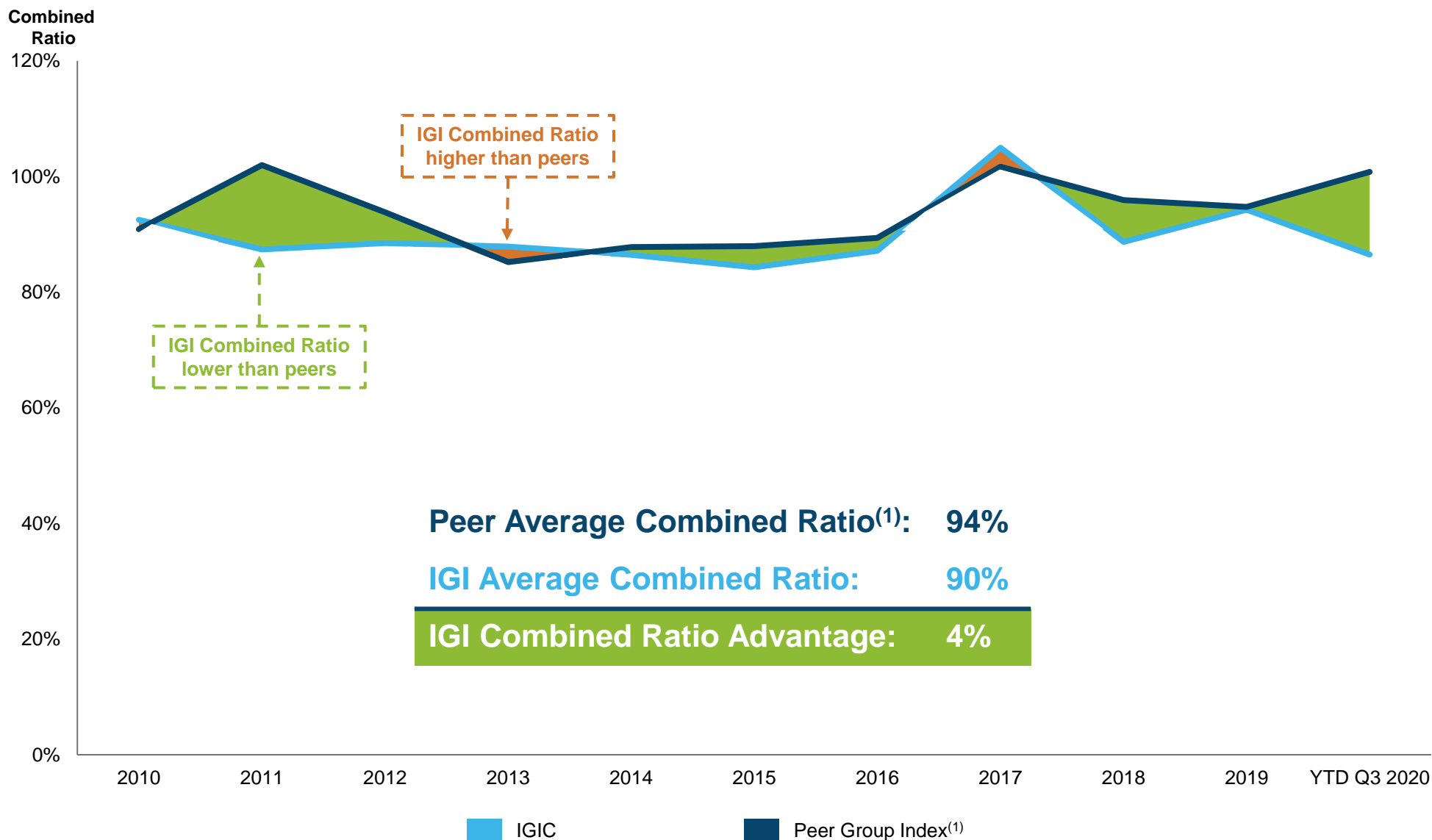
Source: Swiss Re Institute, PCS, Insurance Information Institute, A.M. Best, IGI.

Significantly Less Volatility from Catastrophes (\$ in bn)



- Retentions range between \$1 million and \$10 million depending on underlying business lines
- Catastrophe protection up to \$87.5 million which protects against 1:250 single-event

2 Superior Underwriting Performance Even in Heavier Loss Years

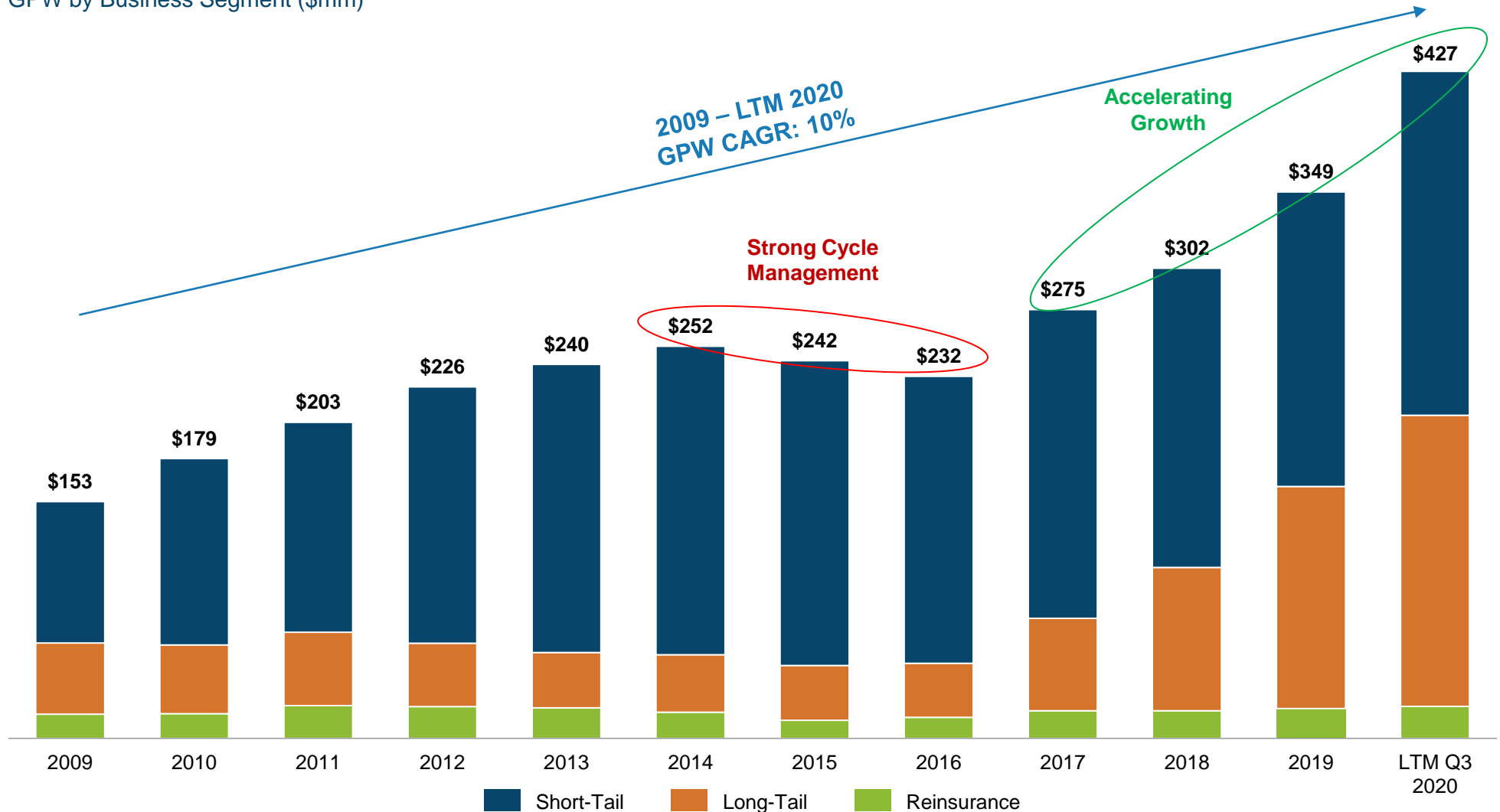


Source: SNL Financial, company filings. Note: Financial data as of H1 2020 for HSX-LON, LRE-LON, BEZ-LON and Lloyd's of London.

(1) Calculated as the average of the peer group's median combined ratios from 2010 to YTD Q3 2020. Peers include: MKL, ACGL, WRB, RE, RNR, HSX-LON, AXS, RLI, BEZ-LON, ARGO, KNLS, LRE-LON, JRVR and Lloyd's of London.

3 Active Cycle Management Balancing Growth and Risk Selection

GPW by Business Segment (\$mm)



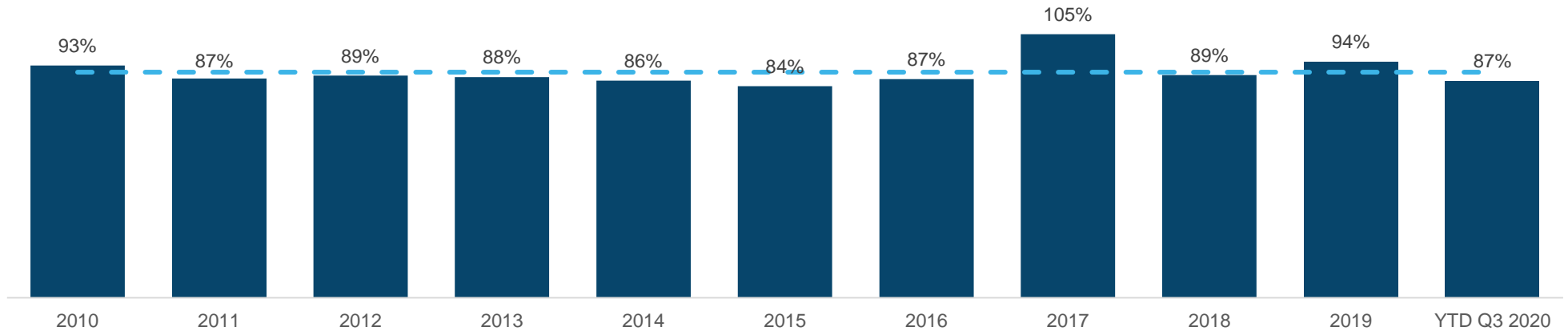
Prudent Growth and Cycle Management Marked by Opportunistic Approach to Capitalizing on Market Dislocation

Note: LTM = Last Twelve Months.

4 Track Record of Delivering Results through the “Market Cycle”

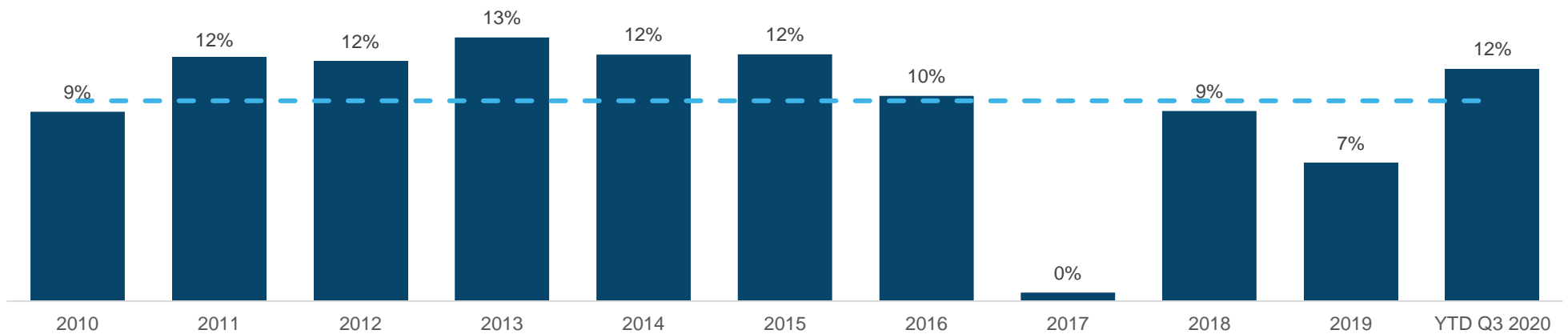
Combined Ratio

Average: 90%



Un-Levered Core Operating ROAE

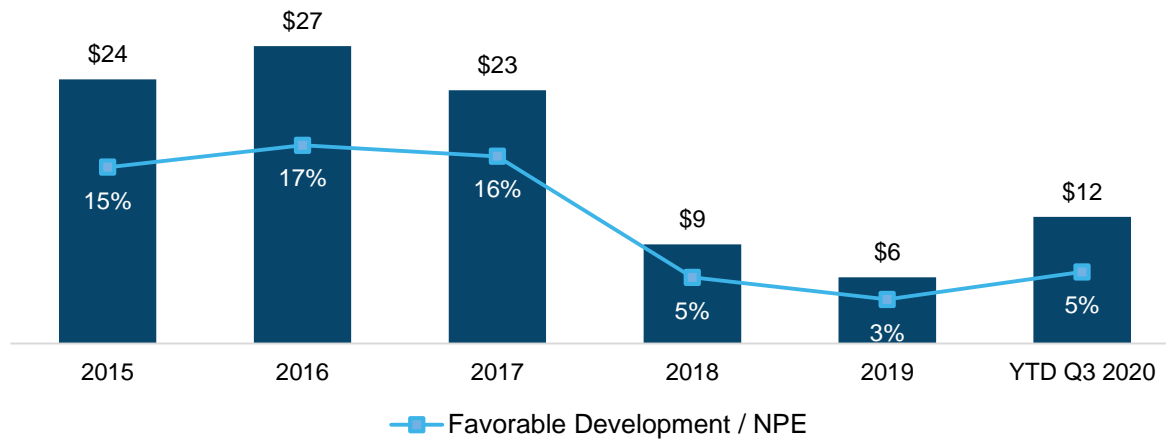
Average: 10%



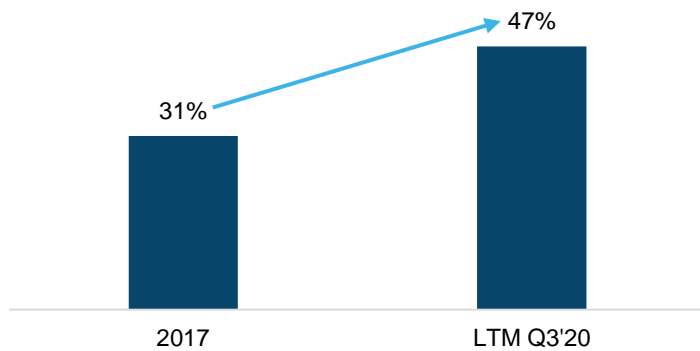
5 Thoughtful Reserving Philosophy Anchored in Conservatism and Balance Sheet Preservation

- IBNR reserves reflect growth of specialty long-tail lines
 - IGI took advantage of the improving market in specialty long-tail lines with 2020 YTD rate increases on average of 30%
- History of releasing reserves once losses are fully developed
- No U.S. casualty exposure

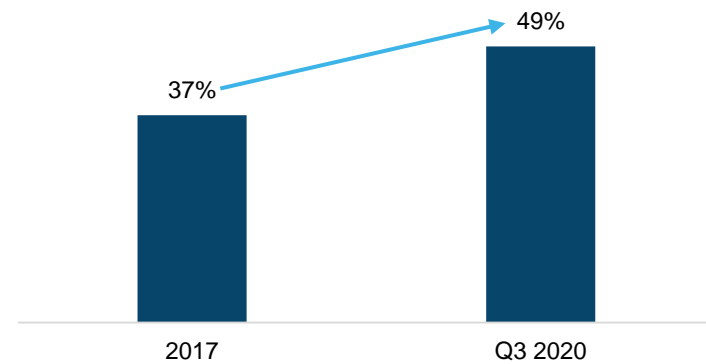
Favourable Reserve Development



Specialty – Long Tail As % of Total NPW

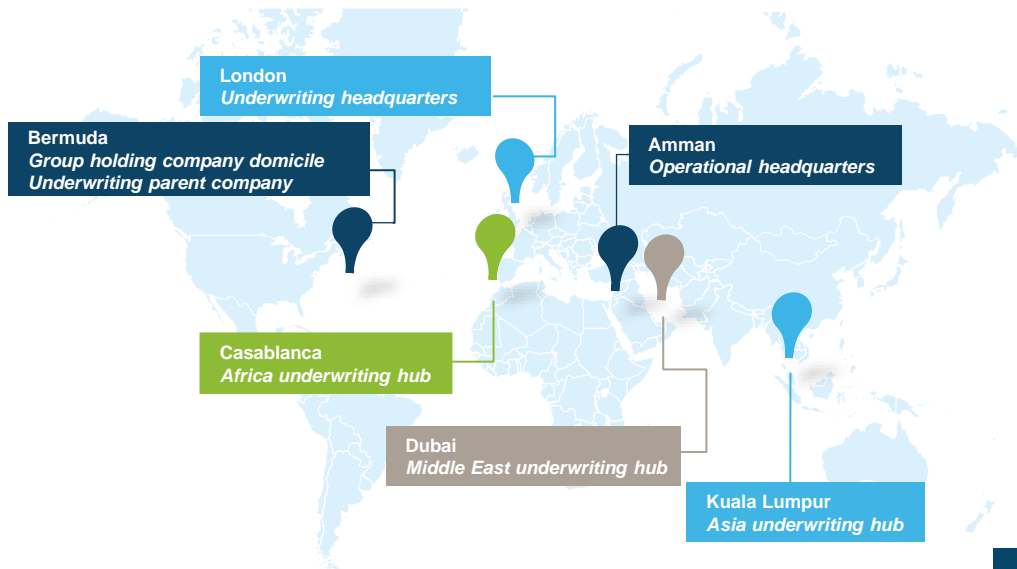


IBNR Net Reserves As % of Total Net Reserves

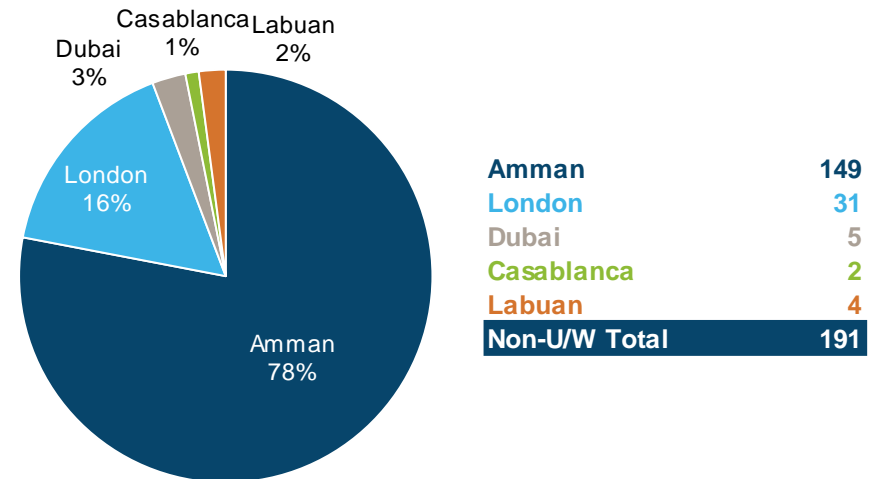


Note: LTM = Last Twelve Months. (1) Data based on case + IBNR reserve development.

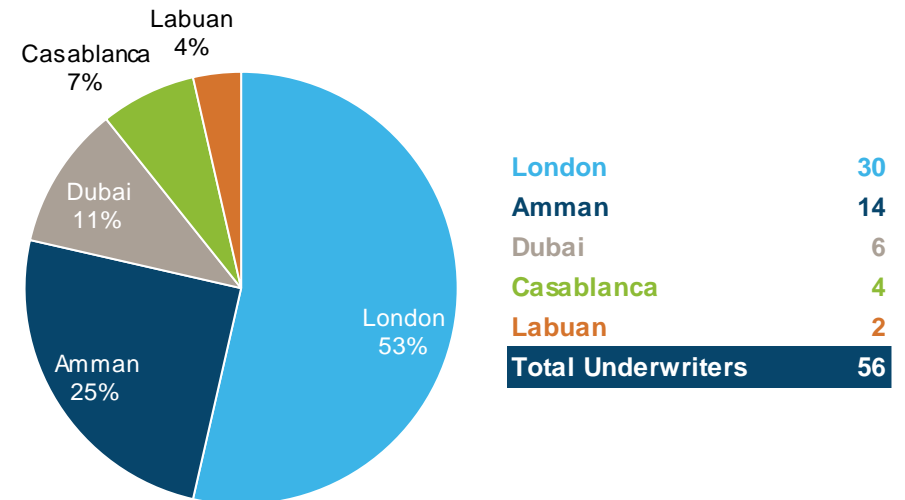
6 Optimized, Cost-Efficient Global Operations with Physical Presence in Key Markets



Non-Underwriting Employees by Location

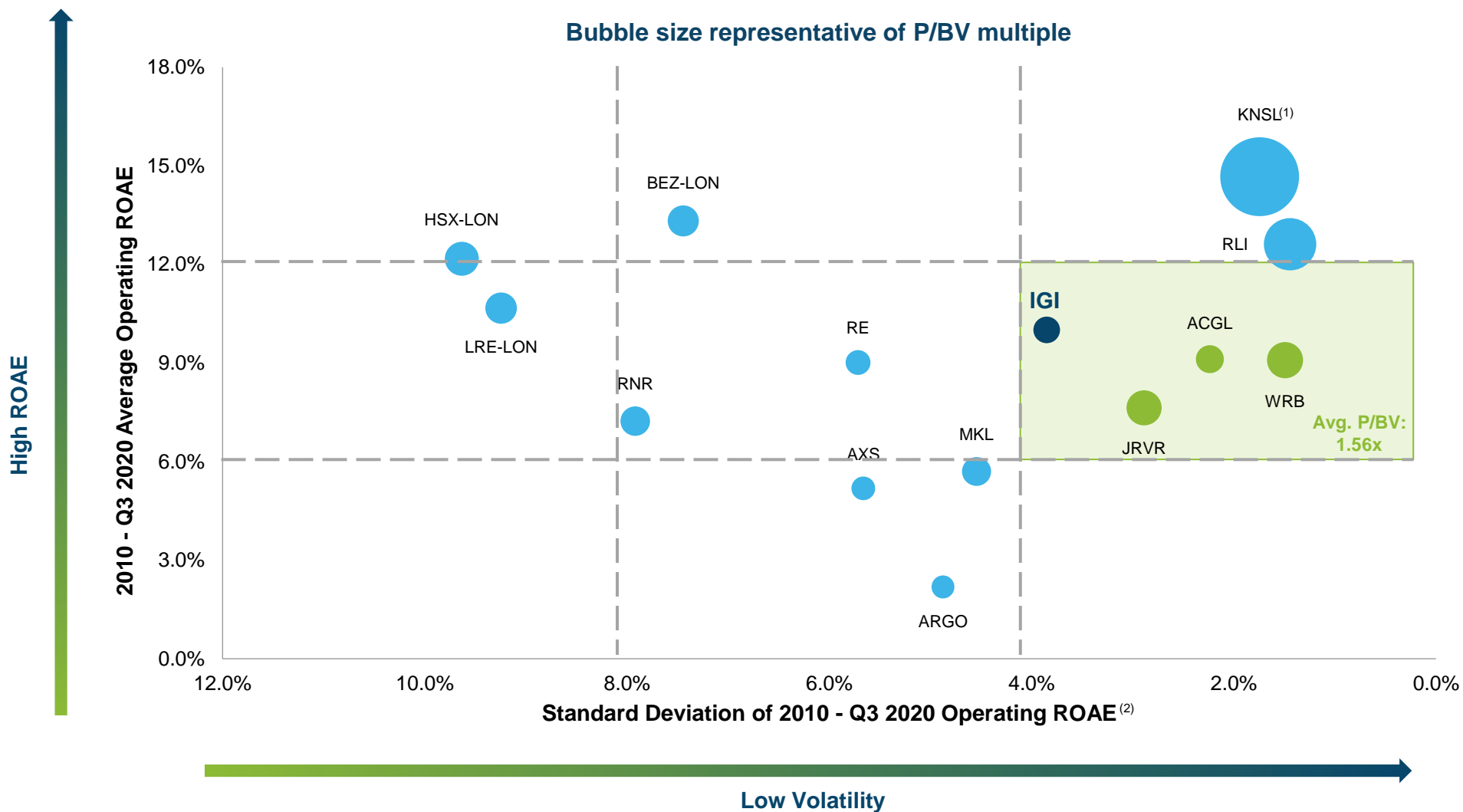


Underwriters by Location



- Largely London-based underwriting teams supported by back and middle-office operations in Amman, Jordan
- Non-underwriting staff primarily responsible for underwriting support, claims, reinsurance, finance, IT and administration
- Amman hub provides cost-efficient central services to global underwriting platform

7 High Quality ROAE with Managed Volatility Among Best-in-Class Peers



Book Value Growth Generated Through Consistently Strong, Lower Volatility Returns

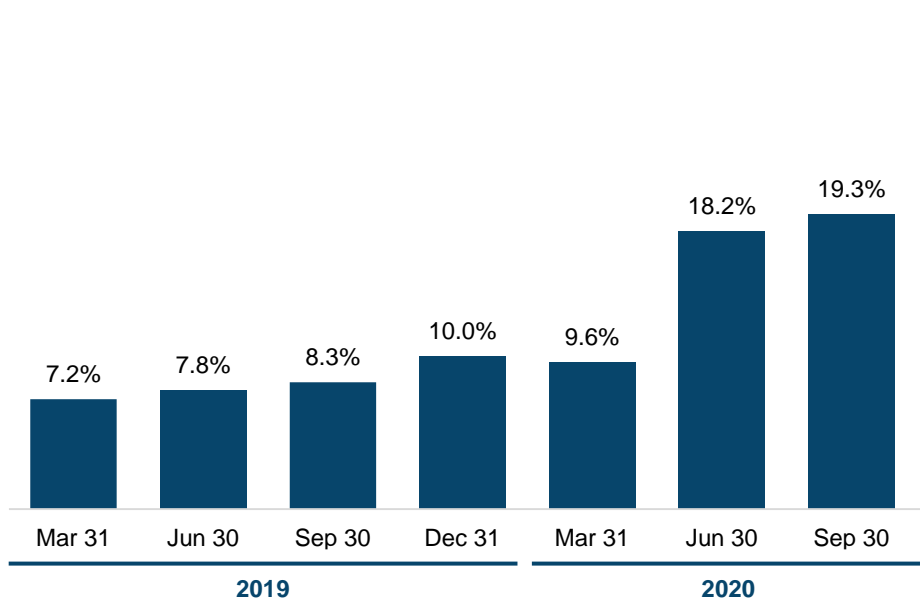
Source: SNL Financial, company filings. Market data as of 11/06/2020. Financial data as of H1 2020 for HSX-LON, LRE-LON and BEZ-LON.

(1) KNSL average operating ROAE data for 2016 through Q3 2020. (2) Represents standard deviation of annualized ROAEs for peers for representative years.

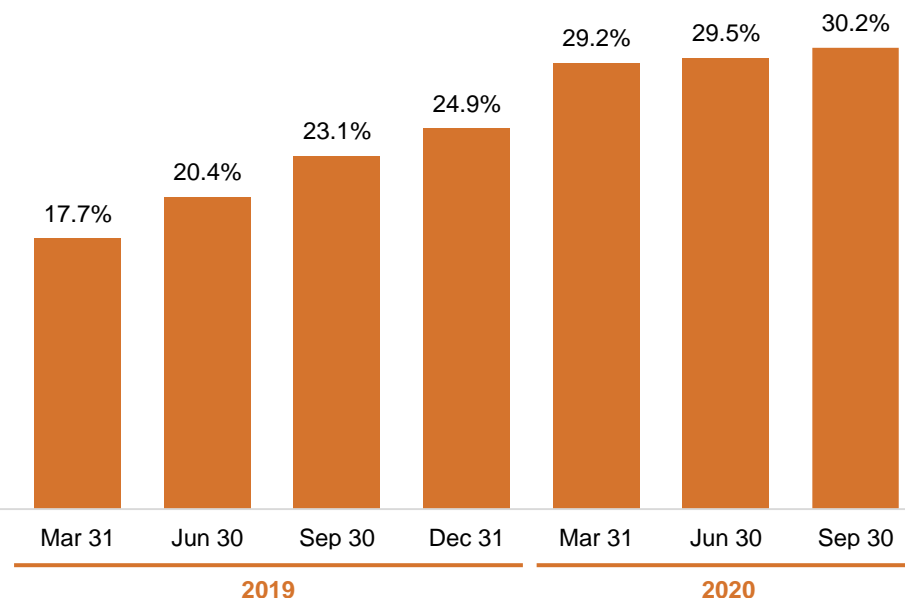
8 Opportunity to Capitalize on Sector Tailwinds in Core Business

Cumulative Net Rate Movement

Specialty Short-Tail



Specialty Long-Tail



“

IGI experienced rate increases of approximately **13% year-over-year across our book of business in 2019** and we expect the **momentum in rates to continue to accelerate in 2020.**”
(February 2020)

– Wasef Jabsheh

9 Well-positioned for Future Shareholder Value Creation Opportunities

Entry into U.S. market

- \$15mm of gross written premiums year-to-date Q3 2020

On-going late stage discussions for European platform post-Brexit

- Capitalize on European market opportunities

Introduction of new lines of business

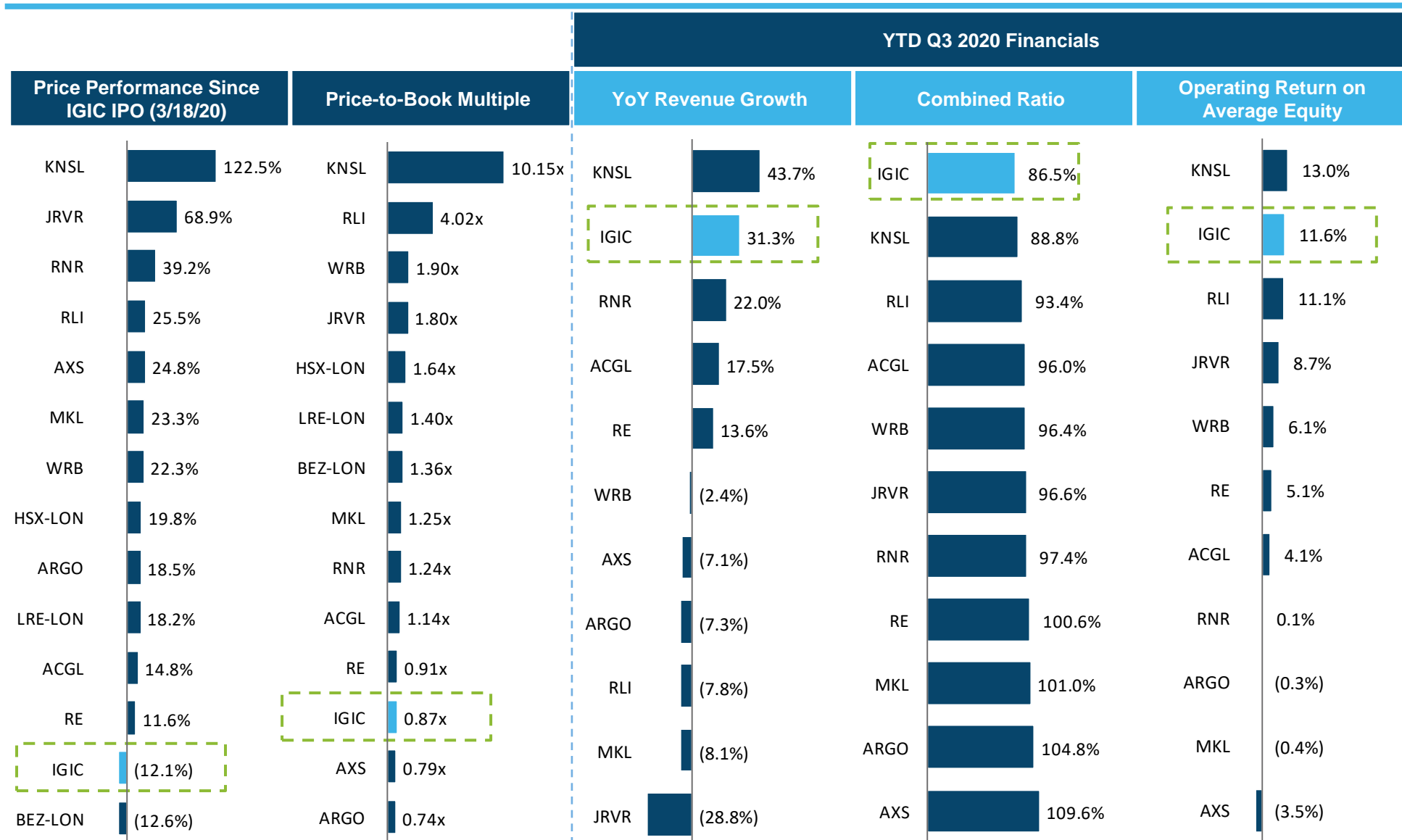
- UK-based Marine Trades business focused on smaller recreational marine market
- Marine Cargo business focused on specific elements of the general cargo market, medium-sized accounts and largely transit only and cargo “war on land” risks

Capital management

- Authorized \$5mm common share and/or warrant repurchase programme

IGI is pursuing multiple initiatives designed to create value regardless of how the market evolves

10 Disconnect Between IGIC Fundamentals and Stock Price



Source: SNL Financial, company filings. Market data as of 11/06/2020.

Note: Financial data as of H1 2020 for HSX-LON, LRE-LON and BEZ-LON. Lloyd's of London H1 2020 combined ratio is 110.4% and H1 2020 YoY revenue growth rate is (2.9%).

IGIC revenues include net premiums earned and total investment income, net. Lloyd's of London revenues include net premiums earned and allocated investment return transferred from the non-technical account.

FINANCIAL PERFORMANCE

Section 3



Selected Financial Data

(\$ in mm)	Year ended December 31,				Nine months ended September 30,	
	2016	2017	2018	2019	2019	2020
Operating Results:						
Gross Written Premiums	\$232.2	\$275.1	\$301.6	\$349.2	\$260.2	\$337.7
Underwriting Income	51.6	23.6	56.1	52.0	41.7	62.5
Core Operating Earnings	\$29.5	\$1.3	\$28.6	\$21.1	\$21.2	\$30.1
Core Operating Return on Equity ⁽¹⁾	10.3%	0.4%	9.5%	6.9%	9.2%	11.6%
Key Metrics:						
Loss Ratio	45.3%	59.2%	46.5%	54.8%	51.9%	51.3%
Policy acquisition expense ratio	22.0%	24.7%	22.9%	21.1%	21.6%	18.9%
G&A expense ratio	19.9%	21.1%	19.3%	18.2%	18.0%	16.3%
Combined Ratio	87.1%	105.0%	88.7%	94.1%	91.5%	86.5%
Financial Position:						
Cash and Invested Assets	\$216.2	\$210.3	\$260.1	\$312.1	\$570.3	\$731.2
Debt	--	--	--	--	--	--
Stockholders' Equity	301.2	301.4	301.2	312.1	315.5	379.6
Book Value per Share	--	--	--	\$9.18	--	\$8.36
Select Ratios:						
<i>Retention Ratio (NPW / GPW)</i>	<i>64.4%</i>	<i>58.4%</i>	<i>67.4%</i>	<i>72.2%</i>	<i>72.9%</i>	<i>73.5%</i>
<i>Premium Leverage (NPE / Shareholders' Equity)</i>	<i>57.6%</i>	<i>48.7%</i>	<i>60.8%</i>	<i>71.6%</i>	<i>69.7%</i>	<i>89.5%</i>
<i>Debt-to-Total Capitalization Ratio</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
<i>Investment Leverage ⁽²⁾</i>	<i>180.2%</i>	<i>162.5%</i>	<i>167.6%</i>	<i>200.8%</i>	<i>189.4%</i>	<i>234.3%</i>

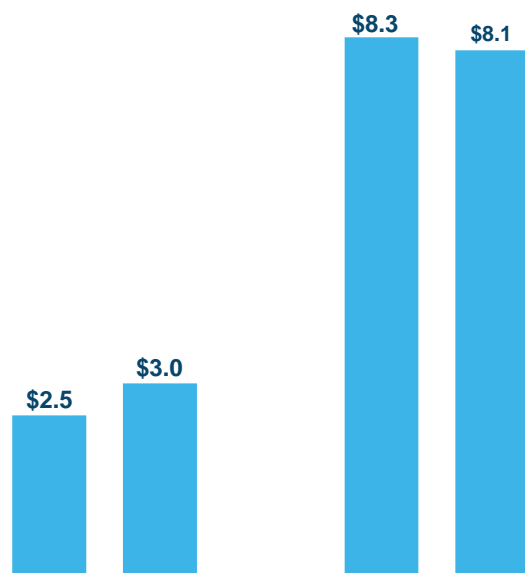
Note: NPE / Shareholders' Equity is annualized for Q3 2020 and Q3 2019.

(1) Represents annualized core operating income for the period divided by average shareholders' equity; Average shareholders' equity equals the total equity at the reporting period end plus the total equity as of the beginning of the reporting period, divided by 2.

(2) Represents the sum of (a) cash and short-term deposits, and (b) total investments (sum of investments, investment properties and investments in associates) divided by prior year shareholders' equity.

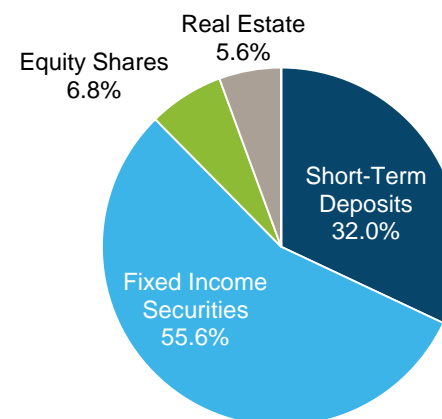
Defensively Positioned, Conservative Investment Portfolio

Total Investment Income, Net (\$mm)



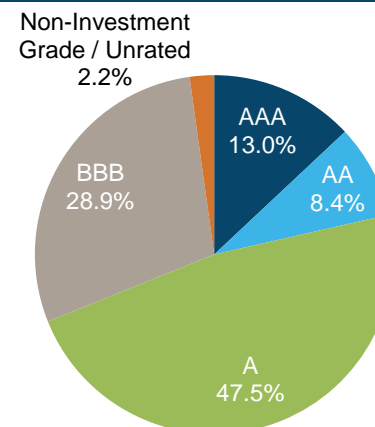
	Q3 2019	Q3 2020	YTD Q3'2019	YTD Q3'2020
Total investment income, net	\$2.5	\$3.0	\$8.3	\$8.1
Share of Profit or Loss from Associates	\$0.0	(\$0.7)	\$0.1	(\$1.1)
Other ⁽¹⁾	\$0.20	(\$0.90)	\$1.70	(\$2.90)
Total Investment Income	\$2.7	\$1.4	\$10.1	\$4.1

Investment Portfolio by Asset Class



Q3 2020 Total Invested Assets: \$603.4 million

Fixed Income Portfolio Credit Ratings



Average Credit Rating: A

Average Fixed Income Duration: 3.25 Years

(1) Includes realized gain / (loss) on investments, unrealized gain / (loss) on investments, gain (loss) on investment properties and expected credit losses on investments.

COVID-19 UPDATE

Section 4



IGI Response to COVID-19 Pandemic

IGI's priority is the health, safety and well-being of our people and their families

IGI will continue to generate value for our shareholders while effectively & efficiently supporting and serving clients, policyholders, business partners, and vendors

Clients, Brokers & Partners

- Transparent and consistent communication among Board, Management and all departments
- No significant change in IGI view of pandemic impact: \$2 million reserve maintained
- Variety of communication technologies implemented to remain connected with clients, brokers, shareholders

IGI People

- Seamless transition to WFH across all offices; continued adherence to relevant Government guidelines on returning to work throughout 2020
- Leveraged technology, implemented flexible schedules and allowed stipend for WFH equipment; experienced no reduction in efficiency or capabilities
- Education and training on health, mindfulness, well-being, and managing remotely

Communities

- IGI is committed to support and service in its communities through volunteering, fundraising and financial aid
- Amman-based IGI employees volunteered in Jordan to assist the government in providing financial aid, food and medical supplies to underserved communities
- London-based employees have organized events to provide much needed fundraising support for U.K. charities

Resilient Platform with Successful Business Continuity Efforts Allows IGI to Weather the Pandemic and Support the Community

COVID-19 Exposures

- ✓ **NO** event cancellation
- ✓ **NO** travel protection
- ✓ **NO** U.S. based business interruption (facultative policies written prior to March 2020)
- ✓ **NO** U.S. commercial general liability
- ✓ **NO** U.S. workers compensation
- **Limited** D&O (U.K. based) - *Subject to reinsurance retention*
- **Limited** PI covers for Broker / Agent (U.K. based) - *Subject to reinsurance retention*
- ✗ **YES** incidental reinsurance treaty exposure

\$2 million in COVID-19 Reserves

Appendix



IFRS Summary Income Statement

(\$ in mm)	Year Ended December 31,				Nine Months Ended September 30,	
	2016	2017	2018	2019	Q3 2019	Q3 2020
Gross Written Premiums	\$232.3	\$275.1	\$301.6	\$349.2	\$260.2	\$337.7
Reinsurance Share of Insurance Premiums	(82.7)	(114.3)	(98.2)	(97.1)	(70.6)	(89.5)
Net Written Premiums	\$149.6	\$160.8	\$203.4	\$252.2	\$189.6	\$248.2
Net Change in Unearned Premiums	8.2	(14.0)	(20.1)	(36.6)	(32.2)	(38.7)
Net Premiums Earned	\$157.9	\$146.7	\$183.3	\$215.5	\$157.4	\$209.5
Net Claims and Claim Adjustment Expenses	(71.5)	(86.9)	(85.3)	(118.1)	(81.8)	(107.4)
Net Policy Acquisition Expenses	(34.8)	(36.2)	(42.0)	(45.4)	(33.9)	(39.6)
Net Underwriting Results	\$51.6	\$23.6	\$56.1	\$52.0	\$41.7	\$62.5
Total Investment Income ⁽¹⁾	12.2	13.6	9.4	13.0	10.1	4.1
General & Administrative Expenses	(31.3)	(30.9)	(35.4)	(39.3)	(28.2)	(34.2)
Listing Associated Extraordinary Expenses	-	-	-	(4.8)	-	(3.5)
Other Income / Expenses	(0.8)	(1.8)	(1.2)	(1.4)	(0.4)	(3.4)
Gain / (Loss) on Foreign Exchange	0.3	2.6	(3.4)	5.7	(3.7)	(3.7)
Profit Before Tax	\$32.0	\$7.0	\$25.6	\$25.3	\$19.4	\$21.8
Tax	0.9	0.0	(0.1)	(1.7)	(0.2)	(1.1)
Profit for the Period	\$32.9	\$7.0	\$25.5	\$23.6	\$19.2	\$20.7

(1) Includes interest, dividend income, realized and unrealized gain / loss on investments and investment properties, expected credit losses on investments and share of profit or loss from associates net of investment custodian fees and other investment expenses.

IFRS Reconciliation – Core Operating Earnings

(\$ in mm)	Year Ended December 31,				Nine Months Ended September 30,	
	2016	2017	2018	2019	Q3 2019	Q3 2020
Profit For the Period	\$32.9	\$7.0	\$25.5	\$23.6	\$19.2	\$20.7
Net Realized Losses (Gains) on investments ⁽¹⁾	(2.7)	(3.1)	(1.3)	(1.0)	(0.3)	(1.3)
Net Impairment Losses recognized in earnings	0.3	0.1	0.0	(0.0)	-	0.2
Unrealized Loss (Gain) on Revaluation on Financial Assets ⁽¹⁾	-	-	0.9	(1.6)	(0.8)	2.6
Fair Value Changes of Held for Investments	0.2	(0.1)	-	-	-	-
Fair Value Change on Investment Property	(1.0)	-	-	0.3	(0.6)	1.2
(Gain) / Loss on foreign exchange (tax adjusted) ⁽¹⁾	(0.3)	(2.6)	3.4	(4.9)	3.7	3.1
Listing Associated Extraordinary Expenses	-	-	-	4.8	-	3.6
Core Operating Income	\$29.5	\$1.3	\$28.6	\$21.1	\$21.2	\$30.1

(1) Represents a non-IFRS financial measure as the line item balances reported in the “IFRS Summary Income Statement” have been adjusted for the related tax impact.

Book Value per Common Share and Diluted Book Value per Common Share

(\$ and share count in mm, except per share values)

	As of September 30, 2020				
	Potential Shares	Shares Outstanding	Common Equity	Book Value per Share	
Basic Book Value per Share		45.4263	\$379.7	\$8.36	
Dilutive Impact of Shares Subject to Earn Out:					
	<u>Earn Out Share Price</u>	<u>Earn Out Shares</u>	<u>In-the-Money Shares</u>	<u>Impact to Common Equity</u>	<u>Impact to Book Value per Share</u>
	\$11.50	1.4000	--	--	--
	\$12.75	0.6000	--	--	--
	\$14.00	0.5500	--	--	--
	\$15.25	0.4625	--	--	--
Total Impact of Earn Out Shares		3.0125	--	--	--
Dilutive Impact of Warrants:					
	<u>Strike Price</u>	<u>Warrants Outstanding</u>	<u>In-the-Money Warrants</u>	<u>Impact to Common Equity</u>	<u>Impact to Book Value per Share</u>
	\$11.50	17.2500	--	--	--
Total Impact of Warrants		17.2500	--	--	--
Diluted Book Value per Share⁽¹⁾		45.4263	\$379.7	\$8.36	

Note: IGI share price as of 9/30/2020: \$7.15.

(1) Using the "as-if-converted" method, assuming all proceeds received upon exercise of in-the-money warrants will be retained by the Company and the resulting common shares from exercise remain outstanding.

For more information:

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