

Inside this issue:

Fixed Income	p.1
Interest Rates	p.2
M&A	p.3
Private Placements	p.4
Public Comps	p.7

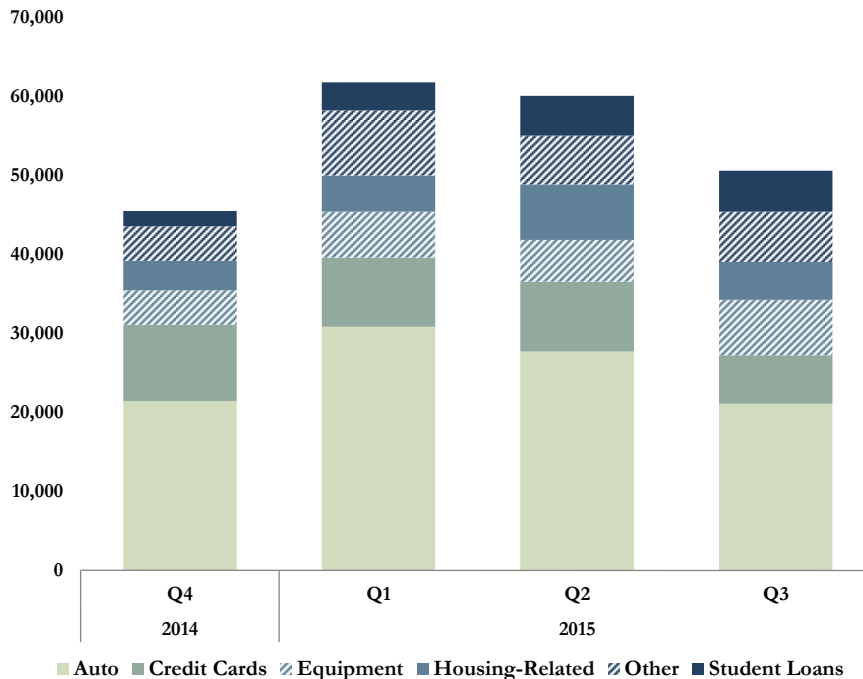
MARKET VIEW: The Specialty and Consumer Finance market continues to show strong demand in the marketplace after a brief summer slowdown. Interest rates continue to be at all time lows, and despite concerns to the contrary, the Fed did not raise interest rates during the quarter; an interest rate increase in 2015 is not yet a certainty. The low interest rate environment and a well performing economy continue to drive lending and borrowing in the world of specialty and consumer lenders. Despite the seasonality tied to the third quarter, M&A was stronger than the prior quarter. There was a decrease in the private placement market volume, although Q3 volume still exceeded total private placement activity in Q1 2015. Mortgage related fixed income issuances had a very strong quarter, exceeding last quarter by 30% and the prior 3 quarters by not less than 19%.

FIXED INCOME

MARKET OBSERVATIONS:

- During Q3 2015, fundamentals in the U.S. Corporate Bond Market remained favorable with many consumer-related sectors benefitting from a pick-up in U.S. economic growth. Market conditions were often challenging as investors tried to adjust the effects of slowing global growth and lower commodity prices.
- Barclays U.S. Corporate Bond Index posted a 0.83% return in Q3 2015 and a -0.10% in YTD 2015.

U.S. Asset-Backed Securities Issuance



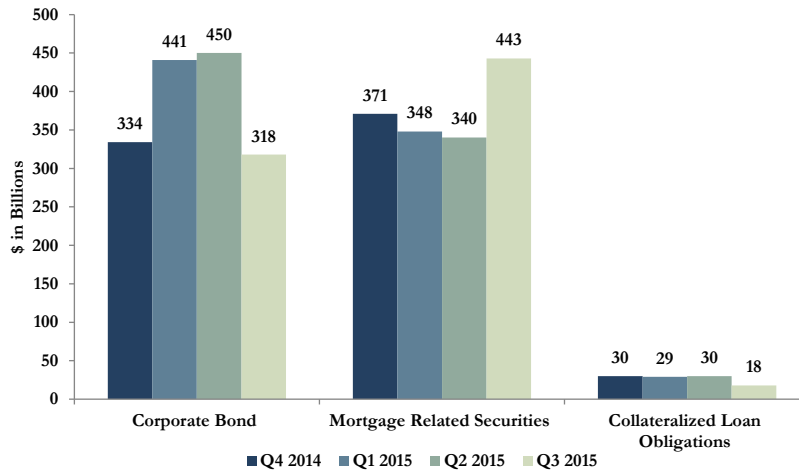
Fixed Income Overview:

■ Asset Backed Securities

- Issuance of asset backed securities decreased 15.8% to \$51 billion in Q3 2015 from approximately \$60 billion in Q2 2015.
 - Auto sector led total issuance with \$21.1 billion in Q3 2015 followed by: Equipment: \$7 billion; Other: \$6.39 billion; Credit Card: \$6.014 billion; Student Loans: \$5.16 billion; and Housing-Related: \$4.8 billion.

FIXED INCOME

Fixed Income Issuance



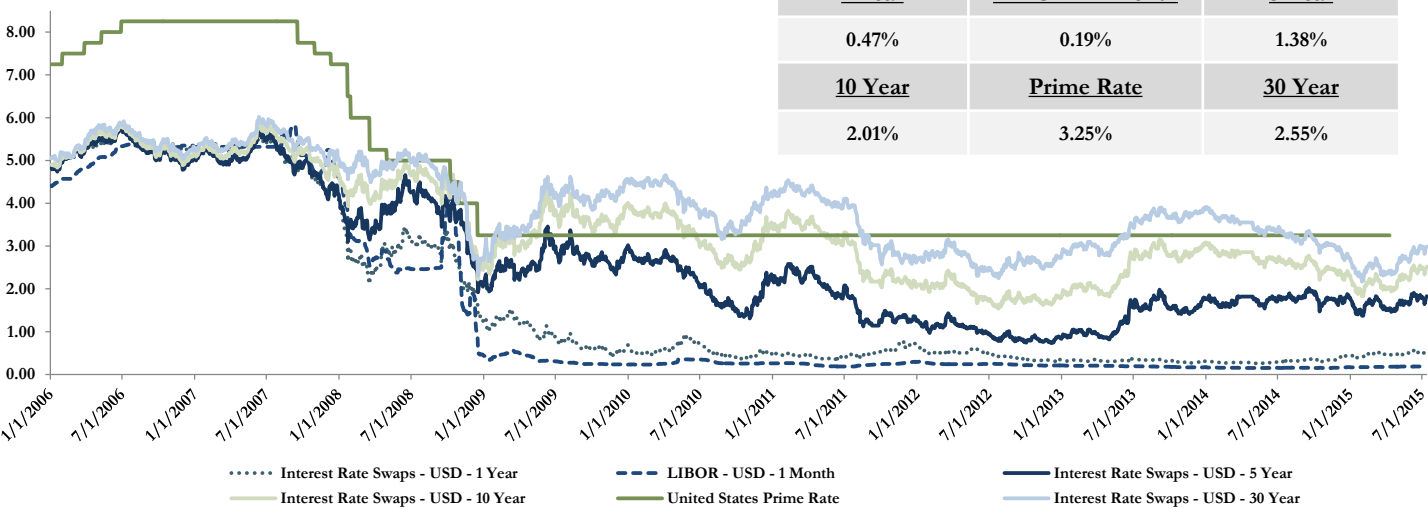
INTEREST RATES

MARKET OBSERVATIONS:

- On September 17th, the FOMC agreed to maintain the target range for the federal funds rate at 0% to 0.25%. The Committee reaffirmed that its decision about how long to maintain the current target range for the federal funds rate would depend on its assessment of actual and expected progress towards its objectives of maximum employment and 2.0% inflation. The Committee continues to anticipate that it would be appropriate to raise the target range for the federal funds rate when it sees some further improvement in the labor market and is reasonably confident that inflation will move back to its 2.0% objective over the medium term.

Rate as of 10/19/2015

<u>1 Year</u>	<u>LIBOR – 1 Month</u>	<u>5 Year</u>
0.47%	0.19%	1.38%
<u>10 Year</u>	<u>Prime Rate</u>	<u>30 Year</u>
2.01%	3.25%	2.55%



- Fixed Rate Swaps* occur between two parties exchanging a set of fixed-rate payments and floating-rate payments based on LIBOR as a reference rate; the rate is the percentage over LIBOR that one side agrees to pay.
- LIBOR* is the most used benchmark for short-term interest rates and is derived from an average of the most creditworthy banks' interbank deposit rates.
- Prime Rate* is the rate that creditworthy customers receive from commercial banks and is largely determined by the federal funds rate.

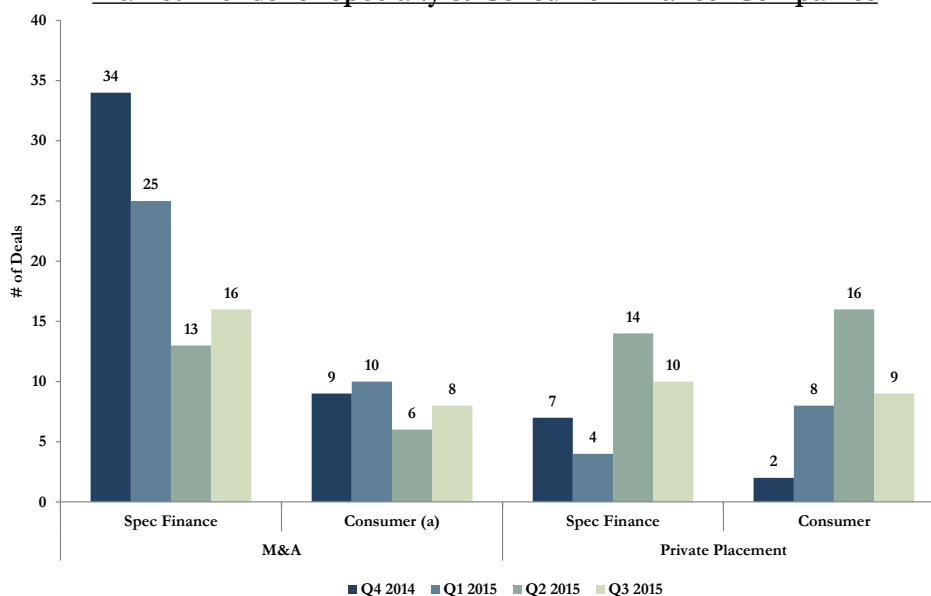
Sources: Federal Reserve, SIFMA, Cap IQ

MERGERS AND ACQUISITIONS

OVERALL MARKET OBSERVATIONS:

- North America continued to dominate global M&A transactions, showing fewer transactions but higher valuations. The U.S. was responsible for 95.8% of the overall deal volume in North America, totaling 3,363 transactions worth \$1.4 trillion.
- U.S. M&A deal activity reached a peak value of \$432.8 billion in Q3 2015 across 856 transactions which represents 70.7% of this quarter's worth- an increase of 42.8% over Q3 2014's total value of \$303 billion.
- Global M&A deals amounted to 3,773 transactions, accounting for 52% of the worldwide deal volume.

Market Trends for Specialty & Consumer Finance Companies



RECENT SPECIALTY FINANCE TRANSACTIONS:

- *October 7th* – **Renew Financial LLC** acquired **AFC First Financial Corporation**. AFC First Financial Corporation was founded in 1947 and is based in Allentown, Pennsylvania. The Company provides residential energy-efficiency and renewable lending services, and rebate programs to homeowners and contractors in the United States.
- *September 30th* – **TEMPOE, LLC** acquired **SmartPay™ Leasing, Inc.** from **Better Finance, Inc.** SmartPay Leasing, Inc. was founded in 2015 and is based in San Francisco, California. The Company provides lease-to-own payment plans that enable individuals to shop for devices, accessories, and others online or in-store in the United States.
- *September 1st* – **Credit Union of Southern California** acquired **Newport Beach City Employees Credit Union**. Newport Beach City Employees was founded in 1959 and is based in Newport Beach, California. The Company operates as a credit union that provides financial products and services to its members.
- *August 26th* – **Business Financial Services, Inc.** acquired **Entrust Merchant Solutions**. Entrust Cash Advance was founded in 2004 and is based in New York, New York. The Company provides working capital and merchant funding for businesses.
- *August 14th* – **First Financial Bank, National Association** acquired **Oak Street Funding LLC** from **Angelo, Gordon & Co., Private Equity Group** and others for \$110 million in cash. Oak Street Funding LLC was founded in 2003 and is based in Carmel, Indiana. The Company provides commercial financing for the insurance industry and third-party loan servicing for financial institutions.

(a) Consumer refers to companies which operate consumer loan, personal credit agencies and offer fund transfers clearance and exchange services.

Sources: Cap IQ, FactSet, Reuters, MergerMarket

MERGERS AND ACQUISITIONS

- *August 12th* – **Wellington Management Group LLP** and **Susquehanna Growth Equity, LLC** acquired a minority stake in **Payoneer, Inc** from existing investors for \$50 million. Payoneer, Inc. was founded in 2005 and is based in New York, New York. The Company operates a cross-border payments platform that empowers global commerce by connecting businesses, professionals, countries, and currencies in the United States and internationally.
- *August 7th* – **Bershire Bank** acquired **Firestone Financial Corp.** for \$53 million in cash and stock. The deal included 75% in stock and 25% in cash while Bershire Hills will issue 1.43 million shares and pay \$13.25 million in cash. Firestone Financial Corp. was founded in 1965 and is based in Needham, Massachusetts. The Company provides equipment financing and vendor finance programs for small and medium sized businesses in various industries in the United States.

PRIVATE PLACEMENTS

RECENT PRIVATE PLACEMENT TRANSACTIONS:

- *October 14th* – **Palladium Equity Partners** along with the co-founders and management of **Fora Financial LLC** completed the acquisition of a stake in **Fora Financial LLC**. Fora Financial LLC was founded in 2008 and is based in New York, New York. The Company offers flexible and working capital solutions to small businesses in need of financing.
- *October 14th* – **Kabbage, Inc.** received \$135 million in its series E equity round of funding co-led by new investors, **Reverence Capital Partners, LLC**, **Santander Innoventures**, a fund managed by **Santander UK plc**, **Investment Arm**, **ING Bank N.V.**, **Investment Arm**, and **Scotiabank Private Equity Investments**. Kabbage Inc. was founded in 2008 and is based in Atlanta, Georgia. The Company provides online small business loans and offers working capital to online merchants.
- *October 13th* – **Movencorp Inc.** has received \$12 million in its series B round of funding led by existing investor **Route 66 Ventures** and also included existing investors, **Anthemis Group SA**, **Moneytime Ventures**, **Atlas Asset Management**, **New York Angels**, and **Jim Palotta**. Movencorp has raised \$24 million in funding till date and provides a real-time mobile money tool that lets users to spend money from mobile device provides instant feedback on transactions and spending
- *October 8th* – **Athena Art Finance Corp.** received \$280 million in equity funding led by new investor **Carlyle Global Financial Services Partners II, L.P.** while an existing investor, **Pictet & Cie**, **Investment arm** participated as well. Athena Art Finance Corp. is headquartered in New York, New York and provides loans to the global art market.
- *October 6th* – **ZestFinance, Inc.** received \$150 million in debt financing from funds managed by affiliates of a new lender, **Fortress Investment Group LLC**. ZestFinance, Inc. was founded in 2009 and is based in Los Angeles, California. The Company offers credit alternatives to underbanked American who do not have access to credit from traditional lending institutions.
- *October 6th* – **OnBudget, Inc.** received \$870,000 from nine investors during its third tranche. Founded in 2012, OnBudget, Inc. has raised a total of \$1,995,000 till date and is based in San Diego, California. The Company provides general purpose reloadable prepaid card for managing personal or household budgets.
- *October 1st* – **Renovate America, Inc.** received \$90 million in funding from nine investors and the company will issue common stock in the transaction. Renovate America, Inc. was founded in 2008 and is based in San Diego, California. The Company provides financing solutions for homes and communities in the areas of energy and water in the United States.
- *September 30th* – **Social Finance, Inc.** received \$1 billion in a round of funding led by new investor **SoftBank Group Corp.** The transaction also included participation from 13 existing investors including **Third Point Ventures L.P.**, **Wellington Management Company LLP**, **Institutional Venture Partners**, **RenRen Inc.**, **Baseline Ventures**, etc. Social Finance, Inc. was founded in 2011 and is based in San Francisco, California. The company provides student loan refinancing services.

PRIVATE PLACEMENTS

RECENT PRIVATE PLACEMENT TRANSACTIONS:

September 29th – Golden Pear sold a portfolio of Pre-settlement litigation advances to an alternative investment manager. Golden Pear is a leading originator of pre-settlement advances in the United States. ***Bryant Park Capital acted as exclusive financial advisor in connection with this transaction.***

- *September 23rd – CommonBond, Inc.* received \$35.58 million from 16 investors. CommonBond, Inc. was founded in 2011 and is based in New York, New York. The Company provides student loans including refinance student loans, refinance parent PLUS loans, and MBA student loans.
- *September 16th – Sunlight Financial LLC* received \$16 million in a round of funding. Sunlight Financial LLC is based in Teaneck, New Jersey and is a residential solar finance company that provides long-term solar loans to home owners.
- *September 16th – Quickpay Funding, LLC* received \$400,000 in funding from a single investor. Quickpay Funding, LLC was incorporated in 2015 and is based in San Diego, California. The Company provides factoring, trade finance, and credit services in the United States.
- *September 14th – Applied Data Finance, LLC* received funding from **Colchis Capital Management, L.P.** and issued common shares in the transaction. Applied Data Finance, LLC is based in New York, New York and provides loans to non-prime borrowers in the United States.
- *September 10th – Fundbox Inc.* received \$50 million in an equity round of funding by new investors including, **Spark Capital Growth Fund LP, Sound Ventures, Entree Capital, Bezos Expedition, LLC,** and existing investors, **Blumberg Capital, Khosla Ventures, General Catalyst Partners,** and **Shlomo Kramer.** Fundbox Inc. is based in New York, New York and provides automated factoring services to small and medium sized businesses.
- *September 9th – Clearinghouse Community Development Financial Institution* received \$25,000 in funding from new investor **Rancho Santa Fe Thrift & Loan Association.** Clearinghouse Community Development Financial Institution was founded in 1996 and is based in Lake Forest, California. The Company provides community development lending solutions in California, Nevada, Arizona, New Mexico, and Sovereign Nations in the Western United States.
- *September 9th – Owner Builder Loans, LLC* received \$85,000 initially and an additional \$60,000 in second tranche of funding from three investors. Owner Builder Loans, LLC was incorporated in 2011 and is based in Ann Arbor, Michigan. The Company provides loans to individuals and brokers for building homes.
- *August 26th – Lon Operations LLC,* doing business as Bread, received a round of funding from new investor, **Greycroft Partners LLC.** Lon Operations LLC was founded in 2014 and is based in New York, New York. The Company develops and offers financing tools for merchant sales.
- *August 25th – Able Lending LLC* received \$6 million in a round of funding led by new investor, **Blumber Capital,** and **RPM Ventures.** Able Lending LLC was founded in 2011 and is based in Austin, Texas. The Company provides term loans through underwriting and loan structures to small businesses in the United States.
- *August 18th – Drip Capital, Inc.* received \$120,000 in its incubation round of funding from new investor, **Y Combinator.** Drip Capital, Inc. was incorporated in 2014 and is based in Sunnyvale, California. The company provides lines of credit to small businesses to fulfill their purchase and work orders.
- *August 13th – Clearinghouse Community Development Financial Institution* received \$8,148,334 in a round of funding from 18 investors. Clearinghouse Community Development Financial Institution was founded in 1996 and is based in Lake Forest, California. The Company provides community development lending solutions in California, Nevada, Arizona, New Mexico, and Sovereign Nations in the Western United States.

PRIVATE PLACEMENTS

- *August 12th* – **Channel Partners Capital LLC** received equity funding from new investor, **Monroe Capital LLC**. Channel Partners Capital LLC was incorporated in 2011 and is based in Maple Grove, Minnesota. The Company provides business financing services to small to mid-size businesses in the United States.
- *July 31st* – **Total Financial Solutions, LLC** received \$2 million in a round of funding from 14 investors. Total Financial Solutions, LLC was incorporated in 2015 and is based in Hackensack, New Jersey. The Company provides customized deposit management solutions to bank partners.
- *July 29th* – **Behalf Inc.** received \$119 million in its series B round of funding by new investors, **Mission Operators Group, Maverick Ventures, Victory Park Capital Advisors, LLC**. The transaction also included existing investor, **Sequoia Capital** and **Spark Capital Partners, LLC**. Behalf Inc. was founded in 2011 and is based in New York, New York. The Company provides small business financing options to businesses.
- *July 21st* – **Self Lender, LLC** received \$2,041,796 in funding from 12 investors including new investor, Silverton Partners. Self Lender, LLC was founded in 2014 and is based in Denver, Colorado. The Company offers personal financial and technology services in Colorado with an additional office in Austin, Texas.

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 10/21/15)

(US\$ in millions, except per share data)

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics								
		Mkt Cap 10/19/15	Enterprise Value	Sales		EBITDA			Net Income		EV / Sales		EV / EBITDA			P/E			Price/BV
				LTM	LTM	Margin	2015 E	LTM	2015 E	2016 E	LTM	LTM	2015 E	2016 E	LTM	2015 E	2016 E	2016 E	
<i>Specialty Finance:</i>																			
Asta Funding Inc.	ASFI	\$109.8	\$127.6	\$40.6	\$5.5	13.6%	NA	\$1.6	NA	NA	3.1x	NM	NA	NA	NM	NA	NA	0.6x	
Encore Capital Group, Inc.	ECPG	\$1,000.7	\$4,028.2	\$1,125.9	\$454.9	40.4%	\$1,134.8	\$158.0	\$130.2	\$147.4	3.6x	8.9x	3.5x	3.1x	6.3x	7.7x	6.8x	1.6x	
Medallion Financial Corp.	TAXI	\$209.1	\$521.0	\$44.9	\$26.3	58.6%	NA	\$10.7	\$27.3	\$26.1	NM	19.8x	NA	NA	19.5x	7.7x	8.0x	0.8x	
On Deck Capital, Inc.	ONDK	\$647.2	\$842.5	\$137.0	NA	NA	\$14.5	(\$2.4)	\$14.2	\$14.2	6.1x	NA	NM	NM	NM	45.6x	45.6x	2.1x	
PRA Group, Inc.	PRAA	\$2,591.8	\$4,025.9	\$972.1	\$418.7	43.1%	\$406.0	\$223.7	\$222.3	\$248.7	4.1x	9.6x	9.9x	8.5x	11.6x	11.7x	10.4x	2.9x	
Regional Management Corp.	RM	\$212.0	\$566.7	\$203.4	\$47.0	23.1%	\$51.0	\$17.7	\$23.6	\$28.8	2.8x	12.1x	11.1x	9.5x	12.0x	9.0x	7.4x	1.1x	
Mean						35.8%					4.0x	12.6x	8.2x	7.0x	12.4x	16.3x	15.6x	1.5x	
Median						40.4%					3.6x	10.8x	9.9x	8.5x	11.8x	9.0x	8.0x	1.3x	
<i>Consumer Finance:</i>																			
Atlantius Holdings Corporation	ATLC	\$47.7	\$199.1	\$121.9	NA	NA	NA	(\$9.8)	NA	NA	1.6x	NA	NA	NA	NM	NA	NA	3.9x	
Enova International, Inc.	ENVA	\$427.4	\$825.7	\$659.2	NA	NA	\$176.3	\$78.6	\$66.0	\$66.6	1.3x	NA	4.7x	4.6x	5.4x	6.5x	6.4x	2.2x	
EZCORP, Inc.	EZPW	\$346.3	\$649.7	\$978.1	\$131.4	13.4%	\$167.9	\$45.6	\$66.1	\$80.3	0.7x	4.9x	3.9x	3.4x	7.6x	5.2x	4.3x	0.4x	
First Cash Financial Services Inc.	FCFS	\$1,061.6	\$1,257.6	\$716.0	\$137.8	19.3%	\$134.3	\$65.4	\$68.5	\$78.4	1.8x	9.1x	9.4x	8.5x	16.2x	15.5x	13.5x	2.4x	
Green Dot Corporation	GDOT	\$923.8	\$223.2	\$699.7	\$122.8	17.6%	\$154.2	\$56.5	\$68.8	\$76.3	0.3x	1.8x	1.4x	1.3x	16.4x	13.4x	12.1x	1.3x	
The J.G. Wentworth Company	JGW	\$78.8	\$4,888.4	\$170.1	NA	NA	\$67.9	\$0.1	\$13.4	\$26.3	NM	NA	NM	NM	NM	5.9x	3.0x	0.7x	
QC Holdings, Inc.	QCCO	\$28.8	\$21.8	\$145.1	\$9.5	6.6%	NA	\$2.8	NA	NA	0.2x	2.3x	NA	NA	10.4x	NA	NA	0.4x	
Springleaf Holdings, Inc.	LEAF	\$6,283.0	\$10,516.0	\$1,531.6	NA	NA	\$1,075.0	\$381.8	\$313.8	\$530.8	6.9x	NA	9.8x	5.0x	16.5x	20.0x	11.8x	2.1x	
Walker & Dunlop, Inc.	WD	\$867.9	\$2,055.0	\$424.1	NA	NA	\$117.8	\$87.0	\$73.4	\$77.3	4.8x	NA	17.5x	16.4x	10.0x	11.8x	11.2x	2.0x	
World Acceptance Corp.	WRLD	\$278.3	\$750.0	\$601.5	\$208.7	34.7%	\$194.7	\$111.4	\$109.5	\$94.3	1.2x	3.6x	3.9x	4.4x	2.5x	2.5x	3.0x	0.8x	
Mean						18.3%					2.1x	4.4x	7.2x	6.2x	10.6x	10.1x	8.2x	1.6x	
Median						17.6%					1.3x	3.6x	4.7x	4.6x	10.2x	9.1x	8.8x	1.1x	
<i>Automotive Financing:</i>																			
America's Car-Mart Inc.	CRMT	\$296.6	\$403.7	\$545.6	\$49.7	9.1%	\$46.4	\$26.7	\$23.9	\$28.6	0.7x	8.1x	8.7x	7.7x	11.1x	12.4x	10.4x	1.3x	
Consumer Portfolio Services, Inc.	CPSS	\$128.3	\$2,083.7	\$158.7	NA	NA	\$120.7	\$37.5	\$28.0	\$30.3	NM	NA	17.3x	15.6x	3.4x	4.6x	4.2x	0.8x	
Credit Acceptance Corp.	CACC	\$4,307.8	\$6,224.5	\$684.1	NA	NA	\$624.5	\$289.0	\$295.3	\$317.0	9.1x	NA	10.0x	9.3x	14.9x	14.6x	13.6x	5.0x	
Nicholas Financial Inc.	NICK	\$101.6	\$303.6	\$59.5	NA	NA	NA	\$15.8	NA	NA	5.1x	NA	NA	NA	6.4x	NA	NA	1.1x	
Mean						9.1%					5.0x	8.1x	12.0x	10.9x	9.0x	10.5x	9.4x	2.1x	
Median						9.1%					5.1x	8.1x	10.0x	9.3x	8.8x	12.4x	10.4x	1.2x	
<i>eFinance:</i>																			
BGC Partners, Inc.	BGCP	\$2,107.4	\$3,224.8	\$2,088.5	NA	NA	\$461.0	(\$25.2)	\$195.7	\$225.8	1.5x	NA	7.0x	6.2x	NM	10.8x	9.3x	3.9x	
FXCM Inc.	FXCM	\$53.7	\$140.9	\$426.0	(\$196.5)	(46.1%)	NA	\$153.1	(\$52.2)	(\$24.4)	0.3x	NM	NA	NA	0.4x	NM	NM	(0.2x)	
GAIN Capital Holdings, Inc.	GCAP	\$363.2	(\$748.7)	\$409.5	NA	NA	\$70.2	\$37.7	\$30.5	\$43.3	-1.8x	NA	(10.7x)	-8.2x	9.6x	11.9x	8.4x	1.1x	
GFI Group Inc.	GFIG	\$1,028.3	\$1,215.8	\$792.2	NA	NA	NA	(\$4.8)	\$51.2	NA	1.5x	NA	NA	NA	NM	20.1x	NA	4.1x	

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		Mkt Cap	Enterprise Value	Sales		EBITDA			Net Income		EV / Sales		EV / EBITDA			P/E			Price/BV
				LTM	LTM	Margin	2015 E	LTM	2015 E	2016 E	LTM	LTM	2015 E	2016 E	LTM	2015 E	2016 E	2016 E	
Intercontinental Exchange, Inc.	ICE	\$26,698.5	\$29,334.5	\$3,192.0	\$2,029.0	63.6%	\$2,169.9	\$1,013.6	\$1,308.5	\$1,524.8	9.2x	14.5x	13.5x	12.0x	26.3x	20.4x	17.5x	2.2x	
Investment Technology Group Inc.	ITG	\$529.5	\$394.9	\$571.9	NA	NA	\$52.9	\$27.5	\$30.7	\$41.6	0.7x	NA	7.5x	4.1x	19.2x	17.2x	12.7x	1.3x	
KCG Holdings, Inc.	KCG	\$1,180.3	(\$1,717.1)	\$1,117.1	NA	NA	\$213.0	\$6.2	\$49.8	\$76.9	-1.5x	NA	(8.1x)	-7.6x	NM	23.7x	15.3x	0.8x	
MarketAxess Holdings Inc.	MKTX	\$3,584.4	\$3,328.5	\$295.7	\$159.5	53.9%	\$165.7	\$90.3	\$94.6	\$111.0	NM	NM	NM	17.8x	39.7x	37.9x	32.3x	9.6x	
Nasdaq, Inc.	NDAQ	\$9,431.4	\$11,282.4	\$3,404.0	\$1,024.0	30.1%	\$979.6	\$482.0	\$570.0	\$617.0	3.3x	11.0x	11.5x	10.1x	19.6x	16.5x	15.3x	1.6x	
Mean						25.4%					1.7x	12.7x	3.5x	4.9x	19.1x	19.8x	15.8x	2.7x	
Median						42.0%					1.1x	12.7x	7.2x	6.2x	19.4x	18.6x	15.3x	1.6x	
<i>Fin Tech:</i>																			
Broadridge Financial Solutions, Inc.	BR	\$6,898.9	\$7,264.1	\$2,694.2	\$576.9	21.4%	\$544.6	\$276.4	\$295.5	\$342.8	2.7x	12.6x	13.3x	11.3x	25.0x	23.3x	20.1x	7.4x	
CoreLogic, Inc.	CLGX	\$3,618.5	\$4,814.4	\$1,463.8	\$338.1	23.1%	\$418.8	\$110.4	\$162.4	\$180.4	3.3x	14.2x	11.5x	10.7x	32.8x	22.3x	20.1x	3.5x	
Fiserv, Inc.	FISV	\$21,785.2	\$25,491.2	\$5,152.0	\$1,572.0	30.5%	\$1,775.2	\$743.1	\$896.2	\$1,009.0	4.9x	16.2x	14.4x	13.3x	29.3x	24.3x	21.6x	6.9x	
Legend Power Systems Inc.	LPS	\$14.7	\$13.7	\$0.4	(\$1.9)	(525.5%)	NA	(\$1.4)	NA	NA	NM	NM	NA	NA	NM	NA	NA	9.0x	
Moneygram International Inc.	MGI	\$502.1	\$1,515.9	\$1,397.0	\$168.2	12.0%	\$241.6	\$2.2	\$40.3	\$51.4	1.1x	9.0x	6.3x	5.7x	NM	12.5x	9.8x	(1.2x)	
The Western Union Company	WU	\$9,732.5	\$11,720.0	\$5,555.3	\$1,406.7	25.3%	\$1,374.4	\$611.6	\$841.4	\$882.0	2.1x	8.3x	8.5x	8.3x	15.9x	11.6x	11.0x	7.4x	
WEX Inc.	WEX	\$3,649.4	\$4,805.3	\$849.9	\$354.4	41.7%	\$347.3	\$150.3	\$194.3	\$212.6	5.7x	13.6x	13.8x	12.1x	24.3x	18.8x	17.2x	3.4x	
Mean						(53.1%)					3.3x	12.3x	11.3x	10.2x	25.5x	18.8x	16.6x	5.2x	
Median						23.1%					3.0x	13.1x	12.4x	11.0x	25.0x	20.5x	18.6x	5.2x	
<i>Private Investment Firms:</i>																			
American Capital, Ltd.	ACAS	\$3,403.0	\$5,265.0	\$609.0	NA	NA	\$247.0	\$178.1	\$288.8	\$318.7	8.6x	NA	NM	18.3x	19.1x	11.8x	10.7x	0.6x	
Ares Capital Corporation	ARCC	\$4,779.9	\$8,063.0	\$1,027.0	\$705.9	68.7%	\$493.9	\$304.6	\$470.9	\$496.3	7.9x	11.4x	16.3x	14.8x	15.7x	10.2x	9.6x	0.9x	
Garrison Capital Inc.	GARS	\$240.3	\$445.9	\$53.0	NA	NA	NA	\$17.7	\$27.4	\$27.2	8.4x	NA	NA	NA	13.6x	8.8x	8.8x	0.9x	
Hercules Technology Growth Capital, Inc.	HTGC	\$796.8	\$1,320.7	\$144.5	\$102.2	70.7%	NA	\$41.4	\$70.5	\$95.4	9.1x	12.9x	NA	NA	19.2x	11.3x	8.3x	1.1x	
Monroe Capital Corporation	MRCC	\$183.4	\$271.6	\$34.0	NA	NA	NA	\$11.0	\$20.8	\$20.9	8.0x	NA	NA	NA	16.6x	8.8x	8.8x	1.0x	
PennantPark Investment Corporation	PNNT	\$525.0	\$1,012.3	\$162.7	NA	NA	NA	\$49.6	\$83.5	\$85.3	6.2x	NA	NA	NA	10.6x	6.3x	6.2x	0.7x	
TICC Capital Corp.	TICC	\$400.1	\$887.7	\$104.3	NA	NA	NA	\$33.4	\$57.8	\$51.3	8.5x	NA	NA	NA	12.0x	6.9x	7.8x	0.8x	
Triangle Capital Corporation	TCAP	\$588.3	\$941.5	\$114.1	\$92.1	80.7%	NA	\$43.4	\$68.7	\$73.7	8.2x	10.2x	NA	NA	13.6x	8.6x	8.0x	1.1x	
Mean						73.4%					8.1x	11.5x	16.3x	16.6x	15.0x	9.1x	8.5x	0.9x	
Median						70.7%					8.3x	11.4x	16.3x	16.6x	14.6x	8.8x	8.6x	0.9x	
<i>Real Estate Financing:</i>																			
ARMOUR Residential REIT, Inc.	ARR	\$922.4	\$14,057.4	\$20.1	NA	NA	\$172.2	(\$10.3)	\$156.9	\$147.5	NM	NA	NM	NM	NM	5.9x	6.3x	0.6x	
Fidelity National Financial, Inc.	FNF	\$12,394.5	\$15,116.5	\$8,645.0	\$1,423.0	16.5%	\$1,334.0	\$869.4	\$801.6	\$925.8	1.7x	10.6x	11.3x	10.2x	14.3x	15.5x	13.4x	2.1x	
First Acceptance Corp.	FAC	\$113.3	\$79.3	\$289.3	\$10.4	3.6%	NA	\$4.3	NA	NA	0.3x	7.7x	NA	NA	26.1x	NA	NA	1.1x	
Meta Financial Group, Inc.	CASH	\$342.7	\$878.9	\$109.6	NA	NA	NA	\$11.7	\$23.6	NA	8.0x	NA	NA	NA	29.3x	14.5x	NA	1.6x	
MFA Financial, Inc.	MFA	\$2,622.5	\$12,764.3	\$367.3	NA	NA	NA	\$199.0	\$284.6	\$283.6	NM	NA	NA	NA	13.2x	9.2x	9.2x	0.8x	

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 10/21/15)

(US\$ in millions, except per share data)

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics									
		Mkt Cap 10/19/15	Enterprise Value	Sales		EBITDA			Net Income			EV / Sales		EV / EBITDA			P/E			Price/BV
				LTM	LTM	Margin	2015 E	LTM	2015 E	2016 E	LTM	LTM	2015 E	2016 E	LTM	2015 E	2016 E	2016 E		
Nationstar Mortgage Holdings Inc.	NSM	\$1,501.2	\$15,012.1	\$1,473.5	NA	NA	\$655.1	\$133.8	\$97.6	\$232.3	NM	NA	NM	19.3x	11.2x	15.4x	6.5x	0.9x		
PHH Corporation	PHH	\$895.9	\$1,949.9	\$1,027.0	NA	NA	\$0.3	(\$103.3)	(\$43.3)	\$96.3	1.9x	NA	NM	9.2x	NM	NM	9.3x	0.6x		
Walker & Dunlop, Inc.	WD	\$867.9	\$2,055.0	\$424.1	NA	NA	\$117.8	\$87.0	\$73.4	\$77.3	4.8x	NA	17.5x	16.4x	10.0x	11.8x	11.2x	2.0x		
Mean							10.0%				3.4x	9.1x	14.4x	13.8x	17.3x	12.0x	9.3x	1.2x		
Median							10.0%				1.9x	9.1x	14.4x	13.3x	13.7x	13.2x	9.3x	1.0x		

Source: Cap IQ

Why Bryant Park?

- Specialty Finance Experience
 - We have extensive experience working with and advising specialty finance and balance sheet driven businesses
 - We understand the issues
 - We know how to analyze the company
 - We know how to position it properly
 - Access to Capital Sources
 - Extensive network of investors, lenders and buyers in the space
 - Proven Track Record
 - Have consistently brought incremental value to our clients

Founded in 1991, Bryant Park Capital (“BPC”) is a boutique investment bank which assists both public and private companies in meeting their strategic objectives through Merger and Acquisition, Capital Raising and Strategic Advisory services. BPC's principals have an average of 20 years of experience as investment bankers, portfolio managers, entrepreneurs and operators in both private and public enterprises and have successfully completed over 385 M&A and capital raising assignments with an aggregate deal value of over \$80 billion.

Securities are offered through Bryant Park Capital Securities, Inc., a licensed broker-dealer and FINRA and SIPC member firm

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CAPITAL RAISING

ADVISORY

VALUATION

EXECUTIVES & PRINCIPALS

Joel Magerman
Managing Partner

Dan Avnir
Managing Director

Volfi Mizrahi
Managing Director

Dan Pickens
Managing Director

John Poeta
Managing Director

Edward Wu
Managing Director

SELECTED SPECIALTY FINANCE TRANSACTIONS

<p>\$150,000,000</p>  <p>GOLDEN PEAR FUNDING, LLC</p> <p>\$100,000,000 Senior Secured Credit Facility \$50,000,000 Additional Commitment</p> <p><small>Bryant Park Capital LLC acted as exclusive financial advisor to Golden Pear Funding, LLC in connection with this transaction.</small></p>	 <p>NORTHERN LEASING SYSTEMS, INC.</p> <p>Senior Secured Credit Facility</p> <p><small>Bryant Park Capital LLC acted as financial advisor to and as placement agent for Northern Leasing Systems, Inc. in connection with this transaction.</small></p>	<p>\$40,000,000</p>  <p>PEACHTREE SETTLEMENT FUNDING, LLC d/b/a PEACHTREE</p> <p><small>Has completed a</small></p> <p>Private Placement</p> <p><small>of</small></p> <p>Preferred Equity</p> <p><small>Bryant Park Capital, Inc. initiated this transaction.</small></p>	 <p>123 LUMP SUM HOLDINGS, LLC</p> <p>Private Placement of Preferred Stock with</p> <p>GCP Capital Partners</p> <p><small>Bryant Park Capital Securities, Inc. acted as exclusive financial advisor and sole private placement agent to 123 Lump Sum Holdings, LLC in connection with this transaction.</small></p>
<p>\$240,000,000</p>  <p>J.G. WENTWORTH MANAGEMENT COMPANY, INC.</p> <p>has sold a majority stake in the company through a leveraged buyout transaction to</p> <p>JLL PARTNERS</p> <p><small>Bryant Park Capital initiated the transaction and acted as financial advisor to J.G. Wentworth Management Company, Inc.</small></p>	<p>RAPID CASH FUNDING</p> <p><small>has been acquired by</small></p>  <p>JGWPT HOLDINGS, LLC</p> <p><small>Bryant Park Capital Securities, Inc. acted as exclusive financial advisor to Rapid Cash Funding in connection with the transaction.</small></p>	 <p>APIS MANAGEMENT LLC dba FAIRFIELD FUNDING</p> <p>Advisory Services for the Sale of Structured Settlement Assets</p> <p><small>Bryant Park Capital Securities, Inc. acted as financial advisor to Fairfield Funding in the sale of certain assets.</small></p>	<p>£25,200,000</p>  <p>THE MONEY PORTAL PLC</p> <p>Convertible Cumulative Redeemable Preference Shares</p> <p><small>Bryant Park Capital acted as financial advisor to The Money Portal PLC in connection with this transaction.</small></p>
 <p><small>has been acquired by</small></p>  <p>ASTA FUNDING, INC. (NASDAQ:ASTI)</p> <p><small>Bryant Park Capital Securities, Inc. acted as exclusive financial advisor to CBC Settlement Funding, LLC in connection with this transaction.</small></p>	<p>\$15,000,000</p>  <p>SETTLEMENT FUNDING, LLC d/b/a PEACHTREE FINANCIAL SOLUTIONS</p> <p><small>a wholly-owned subsidiary of</small></p> <p>PEACH HOLDINGS, INC.</p> <p><small>entered into a</small></p> <p>Lottery Financing Facility</p> <p><small>Bryant Park Capital, Inc. initiated and acted as financial advisor to Peach Holdings, Inc. in connection with this transaction.</small></p>	 <p>123 LUMP SUM HOLDINGS, LLC</p> <p>Senior Secured Credit Facility</p> <p><small>Bryant Park Capital LLC initiated this transaction and acted as financial advisor to 123 Lump Sum Holdings, LLC.</small></p>	 <p>CASHREADY LLC</p> <p>Portfolio Purchase Credit Facility</p> <p><small>Bryant Park Capital, Inc. acted as the exclusive financial advisor to CashReady LLC in this transaction.</small></p>
<p>\$150,000,000</p>  <p>MoneyLion, Inc.</p> <p>Senior Secured Credit Facility</p> <p><small>Bryant Park Capital LLC acted as exclusive financial advisor to MoneyLion, Inc. in connection with this transaction.</small></p>	<p>\$60,000,000</p>  <p>GOLDEN PEAR FUNDING, LLC</p> <p>\$30,000,000 Junior Secured Credit Facility \$30,000,000 Additional Commitment</p> <p><small>Bryant Park Capital LLC acted as exclusive financial advisor to Golden Pear Funding, LLC in connection with this transaction.</small></p>	<p>\$25,000,000</p>  <p>LEISURE CONCEPTS MANAGEMENT AND CONTEXT RV CONVERSION FUND I, L.P.</p> <p>Acquisition Line of Credit and Consumer Finance Line of Credit</p> <p><small>Bryant Park Capital, Inc. acted as financial advisor to Leisure Concepts Management in connection with this transaction.</small></p>	<p>\$40,000,000</p>  <p>SETTLEMENT FUNDING, LLC d/b/a PEACHTREE FINANCIAL SOLUTIONS</p> <p><small>a wholly-owned subsidiary of</small></p> <p>PEACH HOLDINGS, INC.</p> <p><small>entered into a</small></p> <p>Credit Facility</p> <p><small>to finance pre-settlement funding assets</small></p> <p><small>Bryant Park Capital, Inc. acted as financial advisor to Peach Holdings, Inc. in connection with this transaction.</small></p>
 <p>PRINCIPIS CAPITAL LLC</p> <p>Senior Secured Credit Facility</p> <p><small>Bryant Park Capital LLC acted as exclusive financial advisor to Principis Capital LLC in connection with this transaction.</small></p>	 <p>NORTHERN LEASING SYSTEMS, INC.</p> <p>Senior Secured Credit Facility</p> <p><small>Bryant Park Capital LLC acted as financial advisor to and as placement agent for Northern Leasing Systems, Inc. in connection with this transaction.</small></p>	 <p>JGWPT HOLDINGS, LLC</p> <p>Valuation Services</p> <p><small>Bryant Park Capital Valuation Services LLC provided valuation services to JGWPT Holdings, LLC.</small></p>	 <p>GOLDEN PEAR FUNDING, LLC</p> <p>Portfolio Sale of Assets</p> <p><small>Bryant Park Capital LLC acted as exclusive financial advisor to Golden Pear Funding, LLC in connection with this transaction.</small></p>

NEW YORK CITY
489 Fifth Avenue
16th Floor
New York, NY 10017
212-798-8200

PHILADELPHIA
Eight Tower Bridge
161 Washington Street
Suite 310
Conshohocken, PA 19428
484-586-8200

www.finra.org
www.sipc.org

www.bryantparkcapital.com

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