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MARKET VIEW: The first quarter of 2016 showed mixed levels of activity across all areas. In the asset-backed securities and fixed income issuances, results were inconsistent. Overall increases in asset-backed issuances were up 15% at \$37.8 billion versus Q4 2015. The largest of those increase were in auto issuances which represented \$26.2 billion and close to 80% of the asset backed issuances. Corporate bond issuances showed a nice increase from \$300 billion to \$398 billion, while mortgage related securities saw a decrease from \$381 billion to \$348 billion. Given the early concerns during the beginning of the quarter, these results could be viewed as positive. M&A and private placements in both the Specialty Finance and Consumer market also showed mixed results. While Q1 2016 Specialty Finance M&A was up from Q4 2015

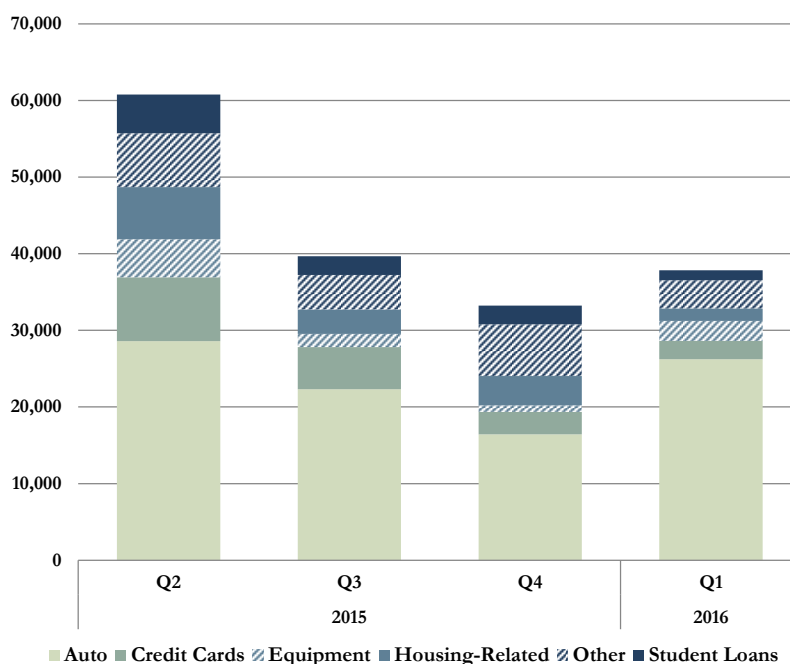
you see the inverse for Private Placements. Alternatively for Consumer Finance, while M&A activity was down versus Q1 2015, private placement activity increased. Overall the market is still showing a level of caution and continues to be more selective in pricing and closing on new transactions. The additional background noise from the presidential election, terrorism, energy prices (and their systemic implications) and the changing international landscape in China and Russia will probably keep us at a level of caution for the foreseeable future.

FIXED INCOME

MARKET OBSERVATIONS:

- In Q1 2016, U.S. corporate bond spreads came full circle. In mid-February, spreads widened due to plunging commodity prices and slowing global growth, but bounced back through the end of March.
- Barclays U.S. Corporate Bond Index posted a 3.97% return in Q1 2016, equating to 16 bps of excess return during the period.

U.S. Asset-Backed Securities Issuance



Fixed Income Overview:

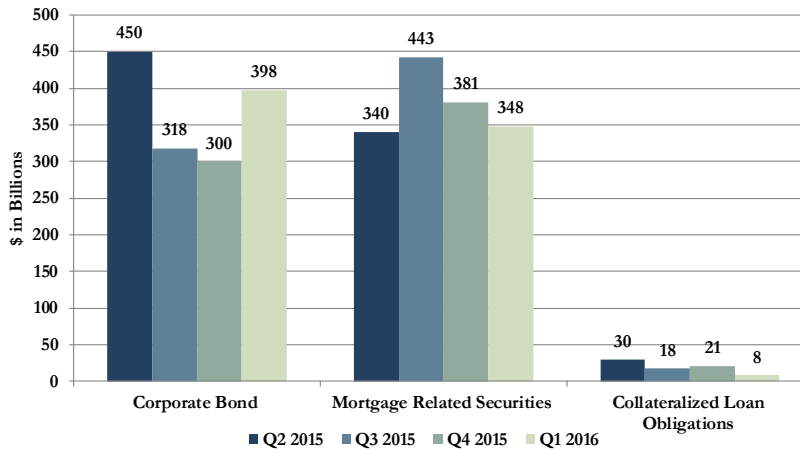
■ Asset-Backed Securities

- Issuance of asset-backed securities increased 15% YTD to \$37.8 billion in Q1 2016 from \$32.9 billion in Q4 2015.
 - Auto sector led total issuance with \$26.2 billion in Q1 2016 followed by: Other: \$3.7 billion; Equipment: 2.6 billion; Credit Cards: \$2.4 billion; Housing-Related: \$1.6 billion; Student Loans: \$1.3 billion

Sources: Prudential, SIFMA

FIXED INCOME

Fixed Income Issuance



INTEREST RATES

MARKET OBSERVATIONS:

- In March 2016, the FOMC decided to maintain the target range for the federal funds rate at $\frac{1}{4}$ or $\frac{1}{2}$ percent given that inflation is expected to remain low in the near term. The Committee has maintained the rate through April, but hasn't ruled out a possible hike for June. In determining the timing and size of future adjustments to the target range, the Committee will assess realized and expected economic conditions relative to its objectives of maximum employment and 2 percent inflation.

Rate as of 4/25/2016		
1 Year	LIBOR – 1 Month	5 Year
0.81%	0.44%	1.31%
10 Year	Prime Rate	30 Year
1.75%	3.50%	2.25%



- 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.

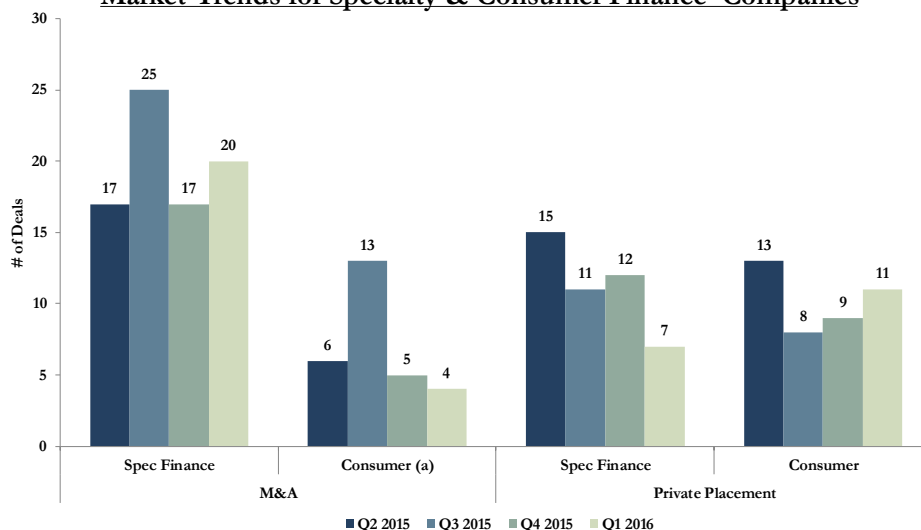
Sources: Federal Reserve, SIFMA, Cap IQ

MERGERS AND ACQUISITIONS

OVERALL MARKET OBSERVATIONS:

- U.S. M&A deal activity reached a value worth \$241.5 billion in Q1 2016 across 1,001 transactions, as compared to 1,250 deals worth \$361.3 billion in Q1 2015. In other words, the U.S. M&A activity value dropped by a total of 33.2% since Q1 2015.
- North America M&A experienced a significant slowdown in Q1 2016 with 1,117 deals valued at \$257.2 billion, as compared to 1,396 transactions worth \$370.8 billion in Q1 2015. This is a decrease in dollar value of 30.6% since the Q1 2015.
- Overall, Q1 2016 global M&A activity has experienced a slow down since its record year in 2015. Global M&A decreased by 22.9% with 3,474 transactions valued at \$605.5 billion, as compared to 4,126 deals worth \$785.5 billion in Q1 2015.

Market Trends for Specialty & Consumer Finance Companies



RECENT SPECIALTY FINANCE TRANSACTIONS:

- *April 15th* – **Check Into Cash, Inc.** acquired **Equity Management Group**. Equity Management Group Inc. (EMG) is a private, family-owned and operated payday/title lending company headquartered in Memphis, TN. As of April 15th, EMG operates as a subsidiary of Check Into Cash.
- *April 14th* – **Telza Communications Inc. (TSX:TEL)** acquired 33% stake in **Rightway Holdings LLC** from two shareholders for \$5.5 million. Rightway Funding, was founded in 2015 and is based in Fort Lauderdale, FL. The Company is a structured settlements firm which assists its clients, through a court approved process, to convert their structured settlements and lottery winnings into a lump sum payment.
- *March 31st* – **Sterling National Bank** completed the acquisition of **NewStar Business Credit LLC (“NSBC”)** which is a wholly owned subsidiary of NewStar Financial (NasdaqGS: NEWS) for approximately \$350 million. NSBC was founded in 2007 and is based in Dallas, TX, and as of March 31st, will operate as a subsidiary of Sterling National Bank. The company offers revolving lines of credit, senior secured term loans, senior secured stretch loans, and debtor-in-possession loans.
- *March 7th* – **Armada Group USA, Inc** completed the sale of its 33% stake in **Asset Commercial Capital, Inc.** Asset Commercial Capital, Inc. was incorporated in 2013 and is based in Rocklin, CA. The company provides accounts receivable and factoring finance services.
- *March 4th* – **Global Business Lending** completed the acquisition of **U.S. Business Lending, Inc.** The company was incorporated in 2015 and is based in Melbourne, FL. U.S. Business Lending will act as a subsidiary to Global Business Lending, and will launch a special minority loan program available to all U.S. minority owned businesses.

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

MERGERS AND ACQUISITIONS

- *March 1st* – **Bank of Virginia** sold **Purefy (formerly CordiaGrad)** to Jack C. Zoeller, founder and CEO of the subsidiary and the bank's holding company. Purefy was founded in 2014 and is based in Washington, DC. The company provides student loan refinancing for federal, private, parent, and student loans.
- *February 29th* – **GWG Holdings, Inc. (NasdaqCM: GWGH)** acquired a \$4.3 million portfolio from Walker Preston Capital, LLC to form **GWG MCA Capital, Inc.** GWG MCA Capital, based in New York, NY, operates as a subsidiary of GWG Holdings, Inc. and provides capital to small businesses.
- *February 22nd* – **ORIX USA Corporation** acquired a remaining 12% stake in **Red Capital Group, LLC**. Red Capital Group, together with its subsidiaries, provides debt and equity capital to multifamily, student, senior housing, and health care industries. The Company offers financing and managing loans for the construction, renovation, expansion, or refinancing of specialty housing properties. Red Capital Group, LLC was founded in 1990 and is headquartered in Columbus, OH.
- *February 22nd* – **DRB Capital** acquired **Oxford International Group, LLC**. The transaction included a portfolio of annuity payments and a sizable database of annuitants as well as all pending transactions. The Company, founded in 2011 and based in West Palm Beach, FL, buys and settles future payments from structured settlement recipients and from lottery winners.

PRIVATE PLACEMENTS

RECENT PRIVATE PLACEMENT TRANSACTIONS:

- *April 22nd* – **Navitas Lease Corp** received \$113,994 from five participating investors. Navitas was founded in 2008 and is based in Ponte Vedra Beach, FL with additional offices in NJ, NE, GA, and SC. The Company provides equipment financing to small and medium sized businesses in the U.S.
- *April 20th* – **Rapid Ratings International** received a minority equity investment from **LLR Partners**. The investment will allow Rapid Ratings to build out its infrastructure and accelerate its product roadmap. Rapid Ratings offers Financial Health Ratings (FHR) that provide a predictive view of a company's financial strength, operating efficiency, and default probability. The Company was founded in 2001 and is based in New York, NY.
- *April 15th* – **CapFusion, LLC** raised \$12 million in a round of funding from **Main Street Capital Corporation (NYSE:MAIN)** to fund near-term growth opportunities and refinance existing debt. The Company, founded in 2013 and headquartered in Prairie Village, KS, provides short-term capital to established small business across the U.S. and utilizes a proprietary, technology-based lending platform that allows it to quickly determine credit risk, assess client's needs, and fund a loan.
- *April 12th* – **Affirm, Inc.** raised \$100 million in Series D financing led by new investor **The Founders Fund**. The transaction also included participation from returning investors **Andreessen Horowitz, Khosla Ventures, Lightspeed Venture Partners, and Spark Capital**. Affirm, Inc. is based in San Francisco, CA and operates as a consumer lender that provides financing for online purchases. The company has raised \$425 million in debt and equity funding to date.
- *April 10th* – **Northern Leasing Systems, Inc.** raised an undisclosed amount of senior debt. Northern Leasing offers micro-ticket leasing services and provides solutions to the equipment financing needs of small and mid-sized businesses. **Bryant Park Capital acted as exclusive financial advisor to Northern Leasing in connection with this transaction.**
- *April 8th* – **Vemo Education, Inc.** raised \$2.2 million in a seed round of funding. Vemo Education, Inc, based in Reston, VA, provides income-based student financing solutions for colleges and universities.



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PRIVATE PLACEMENTS

RECENT PRIVATE PLACEMENT TRANSACTIONS:

- **March 30th – Branch International, Inc.** (also known as **Branch.co**) received \$9.26 million in Series A funding led by **Andreessen Horowitz**, with participation from **Khosla Impact Fund** and **Formation8 Partners** to bring its services to Sub-Saharan Africa. Branch International, based in San Francisco, with offices in Nairobi, Kenya provides financial services through its mobile application.
- **March 28th – Figtree Company, Inc** raised \$30 million in a Series A round of equity from institutional investors **LL Funds** to expand its fast-growing PACE clean energy financing business outside of California. The Company, founded in 2010 and based in San Diego, CA, provides innovative financing to accelerate the adoption of environmentally friendly products and services.
- **March 22nd – Edgewater Markets, LLC** raised \$30 million in its first institutional equity round from **FTV Capital**. Edgewater Markets, LLC is an industry leader in electronic foreign exchange aggregation and distribution to global institutional clients. The Company was founded in 2009 and is based in New York, NY.
- **March 22nd – Landed, Inc.** received \$120,000 from new investor and seed accelerator **Y Combinator**. As a part of the transaction, the investor will take 7% stake in the company and the transaction will take place in two tranches. Landed, Inc. based in San Francisco, CA and founded in 2015, provides financing services for home buyers and offers debt-free financing that allows home buyers to accept funds in exchange for part of the home's value when they refinance or sell.
- **March 22nd – Stilt Operations, LLC** received \$120,000 from new investor and seed accelerator **Y Combinator**. The Company, based in San Francisco, CA and founded in 2015 is a financial technology company that provides collateral free personal loans to international students and graduates.
- **March 15th – P2BInvestor Inc.** raised \$5 million and will issue convertible corporate debt. P2BInvestor, Inc., a crowdfunded receivables finance company, operates an investment platform for small and mid-sized businesses. It provides working capital loans to businesses by purchasing receivables and selling them to a crowd of accredited investors. The Company was incorporated in 2012 and is based in Denver, CO.
- **March 14th – Dividend Solar, Inc.** received \$15 million in a SPV debt financing. Dividend Solar, Inc., based in San Francisco, CA, was founded in 2013 and is a national residential solar lending franchise. ***Bryant Park Capital acted as exclusive financial advisor to Dividend Solar, Inc. in connection with this transaction.***
- **March 14th – Dividend Solar, Inc.** received an undisclosed amount of OpCo financing. Dividend Solar, Inc., based in San Francisco, CA, was founded in 2013 and is a national residential solar lending franchise. ***Bryant Park Capital acted as exclusive financial advisor to Dividend Solar, Inc. in connection with this transaction.***
- **March 8th – Sol Systems, LLC** received a round of funding from investor **Sempra U.S. Gas & Power, LLC**. The partnership will allow the companies to jointly explore distributed generation investment opportunities. Sol Systems, LLC operates as a solar energy and finance investment company. The company was founded in 2008 and is based in Washington, D.C.
- **March 7th – United Wind, Inc** has raised \$8 million in Series B financing from investors **Statoil Energy Ventures** and **Forum Equity Partners**. United Wind says the financing enables the company to offer its WindLease program to new energy markets. The Company provides distributed-scale wind energy through its WindLease program. The Company was founded in 2007 and is based in Brooklyn, NY.



PRIVATE PLACEMENTS

RECENT PRIVATE PLACEMENT TRANSACTIONS:

- *February 16th* – **CapFlow Funding Group** received a \$10 million commitment from institutional investor **AloStar**. CapFlow Funding Group is a private commercial lending platform specializing in factoring, accounts receivables and inventory financing, purchase order funding as well as other asset based lending solutions. The company was founded in 2009 and is based in Rutherford, NJ.
- *February 16th* – **UniRush, LLC** received \$20 million in a round of funding led by investor **Main Street Capital Corporation** in the form of first-lien, senior secured term debt to fund the Company's growth initiative and refinance existing debt. UniRush, LLC was founded in 2003 and is headquartered in Cincinnati, OH.
- *February 12th* – **Dividend Solar, Inc.** received \$15 million in a senior and SPV debt financing. Dividend Solar, Inc., based in San Francisco, CA, was founded in 2013 and is a national residential solar lending franchise. **Bryant Park Capital acted as exclusive financial advisor to Dividend Solar, Inc. in connection with this transaction.**
- *February 4th* – **Fit Pay, Inc.** received \$3.1 million in seed funding led by **Giesecke & Devrient (G&D)**. Fit Pay, founded in 2014 and based in San Francisco, CA, has developed a payment enablement platform that allows wearable device manufacturers to seamlessly add contactless payment capabilities to their products.
- *February 2nd* – **Westbon, Inc.** Received \$367,440 in funding and will issue common stock in the transaction. Westbon Inc. provides auto financing services to international students in the United States. The company was founded in 2015 and is headquartered in Chicago, IL.
- *January 29th* – **Bitnomial, Inc.** raised \$2 million in funding and will issue convertible debt in the transaction. Bitnomial, Inc. Develops and operates as a bitcoin derivatives exchange. The company was incorporated in 2015 and is based in Chicago, IL.
- *January 28th* – **Pocket Teller, Inc.** raised \$2 million in funding which included participation from 10 investors. The company will issue promissory notes and warrants in the transaction. Pocket Teller, Inc. was incorporated in 2014 and is based in Scottsdale, AZ. The Company provides a financial card and mobile application to deliver financial solutions to customers.



Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 4/27/16)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics								
		Mkt Cap 1/25/16	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	\$119.9	\$151.4	\$46.1	\$10.8	23.4%	NA	\$3.6	NA	NA	3.3x	14.1x	NA	NA	33.4x	NA	NA	0.7x	
Encore Capital Group, Inc.	ECPG	\$715.0	\$3,824.3	\$1,161.6	\$478.6	41.2%	\$446.3	\$160.5	\$136.8	\$136.8	3.3x	8.0x	8.6x	8.6x	4.5x	5.2x	5.2x	1.2x	
Medallion Financial Corp.	TAXI	\$188.7	\$570.1	\$42.9	\$26.4	61.6%	NA	\$10.5	\$26.1	\$26.1	NM	NM	NA	NA	17.9x	7.2x	7.2x	0.7x	
On Deck Capital, Inc.	ONDK	\$617.3	\$847.1	\$179.6	NA	NA	\$12.0	(\$0.4)	(\$12.4)	(\$12.4)	4.7x	NA	NM	NM	NM	NM	NM	1.9x	
PRA Group, Inc.	PRAA	\$1,550.1	\$3,242.9	\$942.0	\$336.0	35.7%	\$355.8	\$165.7	\$176.5	\$176.5	3.4x	9.7x	9.1x	9.1x	9.4x	8.8x	8.8x	1.9x	
Regional Management Corp.	RM	\$229.4	\$632.8	\$207.4	\$58.1	28.0%	\$63.9	\$23.8	\$26.8	\$26.8	3.1x	10.9x	9.9x	9.9x	9.6x	8.6x	8.6x	1.1x	
Mean						38.0%					3.6x	10.6x	9.2x	9.2x	15.0x	7.5x	7.5x	1.3x	
Median						35.7%					3.3x	10.3x	9.1x	9.1x	9.6x	7.9x	7.9x	1.2x	
<i>Consumer Finance:</i>																			
Atlanticus Holdings Corporation	ATLC	\$43.2	\$188.0	\$122.8	NA	NA	NA	\$1.0	NA	NA	1.5x	NA	NA	NA	44.7x	NA	NA	3.9x	
Enova International, Inc.	ENVA	\$229.5	\$743.7	\$599.7	NA	NA	\$122.8	\$46.4	\$30.7	\$30.7	1.2x	NA	6.1x	6.1x	4.9x	7.5x	7.5x	1.1x	
EZCORP, Inc.	EZPW	\$256.3	\$593.0	\$774.1	\$38.8	5.0%	\$37.6	(\$25.6)	(\$12.2)	(\$12.2)	0.8x	15.3x	15.8x	15.8x	NM	NM	NM	0.4x	
First Cash Financial Services Inc.	FCFS	\$1,355.7	\$1,526.7	\$704.6	\$128.9	18.3%	\$128.6	\$60.1	\$65.0	\$65.0	2.2x	11.8x	11.9x	11.9x	22.6x	20.9x	20.9x	3.1x	
Green Dot Corporation	GDOT	\$1,114.5	\$416.0	\$697.2	\$95.7	13.7%	\$155.5	\$34.9	\$70.0	\$70.0	0.6x	4.3x	2.7x	2.7x	32.0x	15.9x	15.9x	1.7x	
The J.G. Wentworth Company	JGW	\$18.9	\$4,872.1	\$73.5	NA	NA	\$62.7	\$45.3	\$7.9	\$7.9	NM	NA	NM	NM	0.4x	2.4x	2.4x	0.6x	
QC Holdings, Inc.	QCCO	\$10.4	\$4.1	\$135.5	\$3.9	2.9%	NA	(\$0.7)	NA	NA	0.0x	1.0x	NA	NA	NM	NA	NA	0.2x	
Leaf Clean Energy Company	LEAF	\$48.4	\$44.1	\$29.4	\$23.9	81.4%	NA	\$14.8	NA	NA	1.5x	1.8x	NA	NA	3.3x	NA	NA	0.4x	
Walker & Dunlop, Inc.	WD	\$703.2	\$3,374.3	\$456.6	NA	NA	\$127.0	\$94.6	\$82.1	\$82.1	7.4x	NA	NM	NM	7.4x	8.6x	8.6x	1.4x	
World Acceptance Corp.	WRLD	\$380.7	\$871.7	\$580.7	\$201.1	34.6%	NA	\$105.3	\$82.6	\$82.6	1.5x	4.3x	NA	NA	3.6x	4.6x	4.6x	1.0x	
Mean						26.0%					1.9x	6.5x	9.1x	9.1x	14.9x	10.0x	10.0x	1.4x	
Median						16.0%					1.5x	4.3x	9.0x	9.0x	6.2x	8.0x	8.0x	0.8x	
<i>Automotive Financing:</i>																			
America's Car-Mart Inc.	CRMT	\$220.5	\$344.0	\$550.8	\$32.1	5.8%	\$39.5	\$15.5	\$18.5	\$18.5	0.6x	10.7x	8.7x	8.7x	14.2x	11.9x	11.9x	1.0x	
Consumer Portfolio Services, Inc.	CPSS	\$102.6	\$2,136.8	\$160.8	NA	NA	\$127.5	\$36.8	\$25.9	\$25.9	NM	NA	16.8x	16.8x	2.8x	4.0x	4.0x	0.6x	
Credit Acceptance Corp.	CACC	\$4,141.4	\$6,219.7	\$707.8	NA	NA	\$683.1	\$296.6	\$331.9	\$331.9	8.8x	NA	9.1x	9.1x	14.0x	12.5x	12.5x	4.5x	
Nicholas Financial Inc.	NICK	\$81.8	\$291.8	\$57.0	NA	NA	NA	\$13.7	NA	NA	5.1x	NA	NA	NA	6.0x	NA	NA	0.8x	
Mean						5.8%					4.8x	10.7x	11.5x	11.5x	9.2x	9.5x	9.5x	1.7x	
Median						5.8%					5.1x	10.7x	9.1x	9.1x	10.0x	11.9x	11.9x	0.9x	
<i>eFinance:</i>																			
BGC Partners, Inc.	BGCP	\$2,560.6	\$3,274.8	\$2,600.0	NA	NA	\$553.0	(\$199.5)	\$231.8	\$231.8	1.3x	NA	5.9x	5.9x	NM	11.0x	11.0x	3.0x	
FXCM Inc.	FXCM	\$71.5	\$157.0	\$258.0	(\$273.3)	(105.9%)	NA	(\$102.2)	NA	NA	0.6x	NM	NA	NA	NM	NA	NA	(0.3x)	
GAIN Capital Holdings, Inc.	GCAP	\$336.0	(\$623.4)	\$421.8	NA	NA	\$96.9	\$24.0	\$36.9	\$36.9	-1.5x	NA	(6.4x)	-6.4x	14.0x	9.1x	9.1x	1.1x	

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				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	\$28,790.5	\$35,509.5	\$3,338.0	\$2,126.0	63.7%	\$2,702.0	\$1,078.4	\$1,653.7	\$1,653.7	NM	16.7x	13.1x	13.1x	26.7x	17.4x	17.4x	1.9x
Investment Technology Group, Inc.	ITG	\$705.0	\$447.0	\$633.0	NA	NA	\$68.4	\$75.8	\$20.1	\$20.1	0.7x	NA	6.5x	6.5x	9.3x	35.1x	35.1x	1.5x
KCG Holdings, Inc.	KCG	\$1,271.2	(\$1,708.8)	\$791.8	NA	NA	\$259.5	(\$168.6)	\$88.3	\$88.3	-2.2x	NA	(6.6x)	-6.6x	NM	14.4x	14.4x	0.9x
MarketAxess Holdings Inc.	MKTX	\$4,744.4	\$4,606.4	\$314.9	\$170.2	54.1%	\$201.9	\$96.1	\$120.7	\$120.7	NM	NM	NM	NM	49.4x	39.3x	39.3x	11.6x
Nasdaq, Inc.	NDAQ	\$10,459.3	\$12,434.3	\$3,450.0	\$1,158.5	33.6%	\$1,166.7	\$558.5	\$636.4	\$636.4	3.6x	10.7x	10.7x	10.7x	18.7x	16.4x	16.4x	1.8x
Mean						11.3%					0.4x	13.7x	3.9x	3.9x	23.6x	20.4x	20.4x	2.7x
Median						43.8%					0.7x	13.7x	6.2x	6.2x	18.7x	16.4x	16.4x	1.7x
<i>Fin Tech:</i>																		
Broadridge Financial Solutions, Inc.	BR	\$7,200.1	\$7,649.4	\$2,797.5	\$593.7	21.2%	\$643.8	\$283.6	\$342.5	\$342.5	2.7x	12.9x	11.9x	11.9x	25.4x	21.0x	21.0x	7.6x
CoreLogic, Inc.	CLGX	\$3,205.9	\$4,380.6	\$1,616.9	\$336.6	20.8%	\$488.9	\$101.6	\$196.7	\$196.7	2.7x	13.0x	9.0x	9.0x	31.5x	16.3x	16.3x	2.9x
Fiserv, Inc.	FISV	\$22,089.6	\$26,107.6	\$5,254.0	\$1,603.0	30.5%	\$1,922.2	\$733.8	\$979.0	\$979.0	5.0x	16.3x	13.6x	13.6x	30.1x	22.6x	22.6x	8.3x
Legend Power Systems Inc.	LPS	\$50.3	\$28.7	\$1.3	(\$2.0)	(160.4%)	NA	(\$1.3)	NA	NA	NM	NM	NA	NA	NM	NA	NA	9.9x
Moneygram International Inc.	MGI	\$343.8	\$1,305.8	\$1,434.7	\$165.1	11.5%	\$264.2	(\$4.2)	\$48.6	\$48.6	0.9x	7.9x	4.9x	4.9x	NM	7.1x	7.1x	(0.8x)
The Western Union Company	WU	\$10,058.2	\$11,960.3	\$5,483.7	\$1,390.7	25.4%	\$1,364.9	\$595.6	\$808.9	\$808.9	2.2x	8.6x	8.8x	8.8x	16.9x	12.4x	12.4x	7.2x
WEX Inc.	WEX	\$3,724.3	\$4,394.3	\$858.3	\$280.5	32.7%	\$330.0	\$107.9	\$160.9	\$160.9	5.1x	15.7x	13.3x	13.3x	34.5x	23.1x	23.1x	3.3x
Mean						(2.6%)					3.1x	12.4x	10.2x	10.2x	27.7x	17.1x	17.1x	5.5x
Median						21.2%					2.7x	12.9x	10.4x	10.4x	30.1x	18.7x	18.7x	5.2x
<i>Private Investment Firms:</i>																		
American Capital, Ltd.	ACAS	\$3,741.1	\$4,515.1	\$671.0	NA	NA	\$399.0	\$249.4	\$205.0	\$205.0	6.7x	NA	11.3x	11.3x	15.0x	18.2x	18.2x	0.8x
Ares Capital Corporation	ARCC	\$4,833.6	\$8,715.0	\$1,025.4	\$753.2	73.5%	NA	\$333.8	\$499.5	\$499.5	8.5x	11.6x	NA	NA	14.5x	9.7x	9.7x	0.9x
Garrison Capital Inc.	GARS	\$171.5	\$376.4	\$51.3	NA	NA	NA	\$18.8	\$22.9	\$22.9	7.3x	NA	NA	NA	9.1x	7.5x	7.5x	0.7x
Hercules Capital, Inc.	HTGC	\$896.3	\$1,401.5	\$157.1	\$110.6	70.4%	NA	\$45.9	\$88.7	\$88.7	8.9x	12.7x	NA	NA	19.5x	10.1x	10.1x	1.2x
Monroe Capital Corporation	MRCC	\$178.1	\$339.0	\$36.9	NA	NA	NA	\$11.7	\$20.6	\$20.6	9.2x	NA	NA	NA	15.2x	8.7x	8.7x	1.0x
PennantPark Investment Corporation	PNNT	\$472.1	\$1,047.3	\$157.7	NA	NA	NA	\$54.7	\$76.2	\$76.2	6.6x	NA	NA	NA	8.6x	6.2x	6.2x	0.7x
TICC Capital Corp.	TICC	\$267.2	\$595.5	\$87.5	NA	NA	NA	\$24.1	\$26.1	\$26.1	6.8x	NA	NA	NA	11.1x	10.2x	10.2x	0.7x
Triangle Capital Corporation	TCAP	\$709.6	\$1,171.0	\$121.3	\$98.4	81.2%	NA	\$46.2	\$71.4	\$71.4	9.7x	11.9x	NA	NA	15.3x	9.9x	9.9x	1.4x
Mean						75.0%					8.0x	12.0x	11.3x	11.3x	13.5x	10.1x	10.1x	0.9x
Median						73.5%					7.9x	11.9x	11.3x	11.3x	14.7x	9.8x	9.8x	0.9x
<i>Real Estate Financing:</i>																		
ARMOUR Residential REIT, Inc.	ARR	\$780.5	\$12,483.0	\$5.7	NA	NA	\$148.6	(\$19.5)	\$128.6	\$128.6	NM	NA	NM	NM	NM	6.1x	6.1x	0.8x
Fidelity National Financial, Inc.	FNF	\$9,030.0	\$11,561.0	\$9,140.0	\$1,333.0	14.6%	\$1,430.0	\$502.9	\$681.0	\$681.0	1.3x	8.7x	8.1x	8.1x	18.0x	13.3x	13.3x	1.6x
First Acceptance Corp.	FAC	\$68.2	\$22.6	\$331.9	\$7.9	2.4%	NA	\$1.7	NA	NA	0.1x	2.8x	NA	NA	40.3x	NA	NA	0.7x
Meta Financial Group, Inc.	CASH	\$392.3	\$170.6	\$123.3	NA	NA	NA	\$12.0	\$34.0	\$34.0	1.4x	NA	NA	NA	32.6x	11.6x	11.6x	1.4x
MFA Financial, Inc.	MFA	\$2,525.2	\$12,448.1	\$365.6	NA	NA	NA	\$195.8	\$265.1	\$265.1	NM	NA	NA	NA	12.9x	9.5x	9.5x	0.9x
Nationstar Mortgage Holdings Inc.	NSM	\$1,240.7	\$14,127.8	\$1,383.4	NA	NA	\$579.1	\$65.7	\$188.5	\$188.5	NM	NA	NM	NM	18.9x	6.6x	6.6x	0.7x

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 4/27/16)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics								
		Mkt Cap 1/25/16	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	
PHH Corporation	PHH	\$699.3	\$1,261.3	\$977.0	NA	NA	\$38.7	(\$143.4)	\$7.0	\$7.0	1.3x	NA	NM	NM	NM	NM	NM	0.5x	
Walker & Dunlop, Inc.	WD	\$703.2	\$3,374.3	\$456.6	NA	NA	\$127.0	\$94.6	\$82.1	\$82.1	7.4x	NA	NM	NM	7.4x	8.6x	8.6x	1.4x	
Mean						8.5%					2.3x	5.8x	8.1x	8.1x	21.7x	9.3x	9.3x	1.0x	
Median						8.5%					1.3x	5.8x	8.1x	8.1x	18.4x	9.0x	9.0x	0.8x	

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

SELECTED SPECIALTY FINANCE TRANSACTIONS

EXECUTIVES & PRINCIPALS

Joel Magerman
Managing Partner

Dan Avnir
Managing Director

Volfi Mizrahi
Managing Director

Edward Wu
Managing Director

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

<p>\$15,000,000</p>  <p>DIVIDENDSOLAR DIVIDEND SOLAR, INC.</p> <p>Senior and SPV Debt Financing</p> <p><small>Bryant Park Capital LLC acted as exclusive financial advisor to Dividend Solar, Inc. in connection with this transaction.</small></p>	<p>\$15,000,000</p>  <p>DIVIDENDSOLAR DIVIDEND SOLAR, INC.</p> <p>SPV Debt Financing</p> <p><small>Bryant Park Capital LLC acted as exclusive financial advisor to Dividend Solar, Inc. in connection with this transaction.</small></p>	<p>\$15,000,000</p>  <p>DIVIDENDSOLAR DIVIDEND SOLAR, INC.</p> <p>OpCo Financing</p> <p><small>Bryant Park Capital LLC acted as exclusive financial advisor to Dividend Solar, Inc. in connection with this transaction.</small></p>	<p>\$100,000,000</p>  <p>GOLDEN PEAR FUNDING GOLDEN PEAR FUNDING, LLC</p> <p>Structured Portfolio Sale and Forward Flow Agreement</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>\$150,000,000</p>  <p>GOLDEN PEAR FUNDING 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> <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>	<p>\$40,000,000</p>  <p>PEACHTREE SETTLEMENT FUNDING, LLC d/b/a PEACHTREE</p> <p>has completed a Private Placement of Preferred Equity</p> <p><small>Bryant Park Capital, Inc. initiated this transaction.</small></p>	<p> <p>123 LUMP \$UM HOLDINGS 123 LUMP \$UM HOLDINGS, LLC</p> <p>Private Placement of Preferred Stock with 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>
<p>\$240,000,000</p>  <p>J.G. WENTWORTH J.G. WENTWORTH MANAGEMENT COMPANY, INC.</p> <p>has sold a majority stake in the company through a leveraged buyout transaction to 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>has been acquired by</p>  <p>JGWPT 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> <p>FAIRFIELD FUNDING</p> <p>APIS MANAGEMENT LLC d/b/a 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>	<p>\$25,200,000</p>  <p>THE MONEY PORTAL PLC 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> <p>CBC SETTLEMENT FUNDING</p> <p>has been acquired by</p>  <p>ASTA FUNDING, INC. FUNDING, INC.</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>	<p>\$15,000,000</p>  <p>PEACHTREE SETTLEMENT FUNDING, LLC d/b/a PEACHTREE FINANCIAL SOLUTIONS</p> <p>has been acquired by PEACH HOLDINGS, INC.</p> <p>is a wholly-owned subsidiary of PEACH HOLDINGS, INC.</p> <p>acted into a 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> <p>123 LUMP \$UM HOLDINGS 123 LUMP \$UM HOLDINGS, LLC</p> <p>Senior Secured Credit Facility</p> <p><small>Bryant Park Capital LLC initiated this transaction and acted as placement agent for 123 Lump Sum Holdings, LLC.</small></p> </p>	<p>\$50,000,000</p>  <p>CashReady 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 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> <p>PRINCIPIS CAPITAL 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>	<p>\$40,000,000</p>  <p>PEACHTREE SETTLEMENT FUNDING, LLC d/b/a PEACHTREE FINANCIAL SOLUTIONS</p> <p>is a wholly-owned subsidiary of PEACH HOLDINGS, INC.</p> <p>acted into a Credit Facility</p> <p><small>Bryant Park Capital, Inc. acted as financial advisor to Peach Holdings, Inc. 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 and Context RV Conversion Fund I, L.P. in connection with this transaction.</small></p>
<p>\$60,000,000</p>  <p>GOLDEN PEAR FUNDING 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> <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>	<p> <p>JGWPT 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>	<p> <p>GOLDEN PEAR FUNDING 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> </p>

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