



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: Second quarter results for 2016 showed a positive improvement in activity across almost all asset classes. Although there was some general market concerns in Q1, they did not seem to materialize in Q2, showing increased issuances in asset-backed securities and fixed income issuances for corporate bonds, mortgage related bonds and CLOs. Asset backed securities issuances were up 21% versus Q1, reaching the highest level of issuances over the past three quarters; almost all asset categories demonstrated healthy gains versus the prior two quarters. Fixed income issuances hit the highest level in the last 4 quarters for corporate bonds, mortgage related instruments and CLOs totaling \$925 billion. Interest rates have continued to decline over the quarter related to the demand for quality/security and actual returns. Negative yields in Japan and Brexit concerns overseas, amongst a number of issues, have increased demand and driven down yields. While that creates a challenge for the Fed, corporate and individual borrowers benefit. The M&A and private placement markets continue to have mixed results. Total M&A deals closed in the Specialty and Consumer Finance space dropped from 24 in Q1 to 15 in Q2, while aggregate private placements have remained relatively consistent at around 20 transaction per quarter for the past four quarters. The continued threat of terrorist acts and political uncertainty in the US will continue to leave the rest of the year somewhat uncertain for the overall economy and the Specialty Finance market.

FIXED INCOME

MARKET OBSERVATIONS:

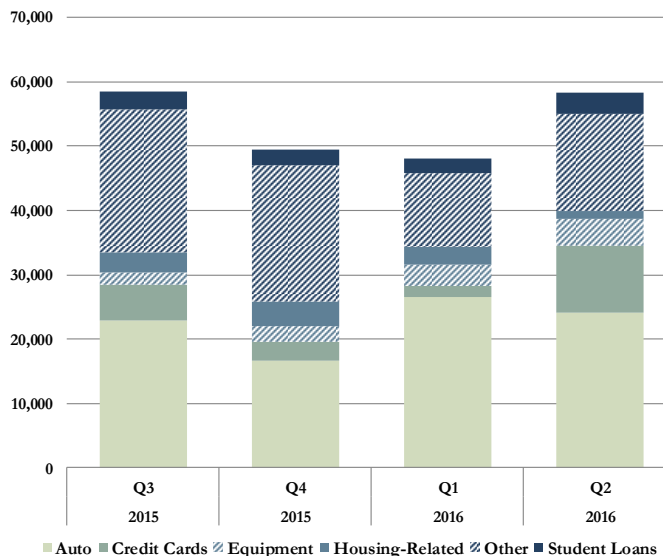
- In Q2 2016, U.S. corporate bonds gave investors a +3.57% return, as global quantitative easing geared investors away from the volatility of global headwinds, and towards to the relatively stable fundamentals of the U.S corporate bond market.
- The 3.57% return in the U.S corporate bond market brought the YTD return to 7.68%. U.S. corporate index spreads tightened 10 bps this quarter.

Fixed Income Overview:

■ Asset-Backed Securities

- Issuance of asset-backed securities increased 21% YTD to \$58.2 billion in Q2 2016 from \$48.1 billion in Q1 2016.
- Auto sector led total issuance with \$24.2 billion in Q2 2016 followed by: Other: \$15.1 billion; Credit Cards: \$10.3 billion; Equipment: \$4.1 billion; Student Loans: \$3.3 billion; Housing-Related: \$1.2 billion

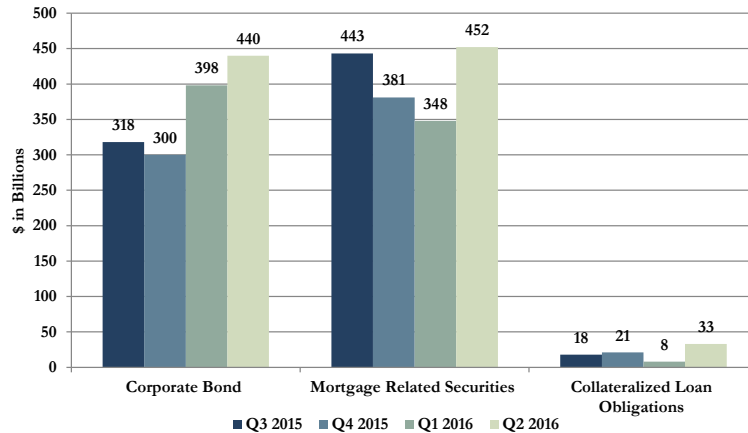
U.S. Asset-Backed Securities Issuance



Sources: Prudential, SIFMA

FIXED INCOME

Fixed Income Issuance

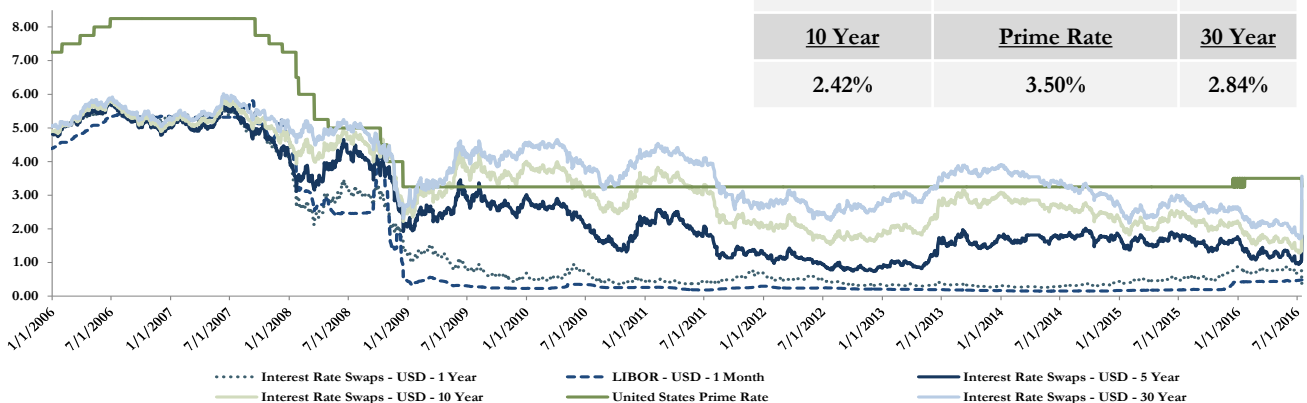


INTEREST RATES

MARKET OBSERVATIONS:

- At the Federal Open Market Committee's (FOMC) June meeting, the Fed decided to maintain the target range for the federal funds rate at $\frac{1}{4}$ to $\frac{1}{2}$ percent. Ms. Janet Yellen reiterated the Fed's focus on its statutory mandates of fostering maximum employment and price stability. As of June 15, 2016 inflation was expected to remain low in the near term. The committee expected that with gradual adjustments on the stance of monetary policy, economic activity would expand at a moderate pace and labor market indicators would strengthen. An interest rate hike by the FOMC before the end of this calendar year was probable, until Britain voted to exit the European Union. It is unlikely that the Fed will raise interest rates during this period of uncertainty.

Rate as of 7/23/2016		
<u>1 Year</u>	<u>LIBOR - 1 Month</u>	<u>5 Year</u>
0.57%	0.47%	1.81%
<u>10 Year</u>	<u>Prime Rate</u>	<u>30 Year</u>
2.42%	3.50%	2.84%



- 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.

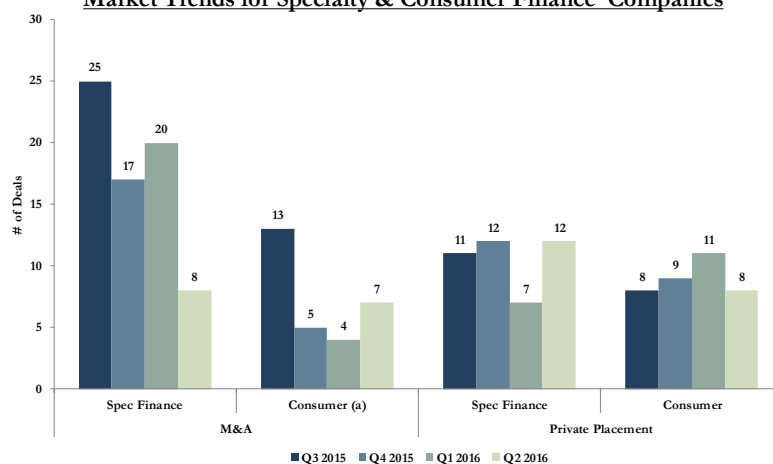
Sources: Federal Reserve, SIFMA, Cap IQ

MERGERS AND ACQUISITIONS

OVERALL MARKET OBSERVATIONS:

- The U.S. accounted for 93.6% of North America's value with 314 deals worth US \$101.1 billion.
- To date, North America has had only 1,944 deals this year worth US \$466.3 billion, the lowest year-to-date value since 2013, which only had 1,746 deals worth US \$339.4 billion.
- Overall, global M&A activity has been cooling down in 2016, which continued in May, seeing 1,054 deals worth US \$224.5 billion, a 39.7% decrease in value with 356 fewer deals than the corresponding period in 2015.

Market Trends for Specialty & Consumer Finance Companies



RECENT SPECIALTY FINANCE TRANSACTIONS:

- *July 1st* – **FUTR Corporation** acquired **ECMC Servicing Corporation**. ECMC Servicing Corporation provides loan servicing solutions for private student loan lenders and holders. Headquartered in Bryan, Texas. ECMC Servicing Corporation operates as a subsidiary of ECMC Group, Inc.
- *July 1st* – **WEX Inc. (NYSE:WEX)** entered into a definitive agreement to acquire **Electronic Funds Source LLC** from **Warburg Pincus Private Equity XI-B, L.P., Warburg Pincus Private Equity XI-C, L.P., WP XI Partners, L.P.** and other funds of Warburg Pincus LLC for \$1.5 billion.
- *June 30th* – **Nasdaq, Inc. (NasdaqGS:NDAQ)** agreed to acquire **International Securities Exchange Holdings, Inc.** from **Deutsche Boerse AG (XTRA:DB1)** for \$1.1 billion. International Securities Exchange Holdings, Inc. operates in the United States options exchanges. International Securities Exchange Holdings, Inc. was founded in 1997 and is based in New York, New York.
- *June 6th* – **Ballie Gifford & Co.** sold a 9% stake in **LendingClub Corporation (NYSE:LC)**. LendingClub Corporation operates as an online marketplace that connects borrowers and investors in the United States. Headquartered in San Francisco, California LendingClub Corporation was founded in 2006
- *June 1st* – **CarsDirect.com, Inc.** acquired **ACE Tech Inc.** ACE Tech Inc. provides special finance leads car dealer services in the United States and Canada. Founded in 1988, ACE Tech Inc is based in Fredericksburg, Virginia.
- *June 1st* – **i3 Verticals, LLC** acquired **Axia Payment Solutions** provides electronic payment processing services to merchants in the United States. Founded in 1993, Axia Payment Solutions is based in Santa Barbara, California.
- *May 12th* – **Liberty Pawn & Gold LLC** acquired **Cash Palace**. Cash Palace Pawn Shop owns and operates pawn shops, was founded in 1988, and is based in Fredericksburg, Virginia.

(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

- *May 3rd* – **Big Apple Energy LLC** acquired **Vantage Commodities Financial Services, LLC** from **VMAC and EDF Trading Limited**. Vantage Commodities Financial Services, LLC provides financing solutions to energy service providers. Founded in 2011, Vantage Commodities Financial Services, LLC is based in New York, New York.
- *April 29th* - **Berkshire Bank** entered into a purchase and assumption agreement to acquire 51% stake in the assets of **44 Business Capital LLC** from **Parke Bank**. 44 Business Capital LLC originates, sells, and services small business administration loans to small businesses. 44 Business Capital LLC was founded in 2009 and is based in Blue Bell, Pennsylvania.
- *April 22nd* - **TIO Networks Corp. (TSXV:TNC)** entered into an arm's length agreement to acquire **Softgate Systems, Inc.** from a group of sellers for \$30.4 million. Softgate Systems, Inc. provides consumer retail bill payment solutions. **Softgate Systems, Inc** was founded in 1993 and is based in Fairfield, New Jersey with bill payment centers in the United States.

PRIVATE PLACEMENTS

RECENT PRIVATE PLACEMENT TRANSACTIONS:

- *July 18th* – **ZestFinance, Inc.** announced that it has received funding from new investor, **Baidu, Inc. (NasdaqGS: BIDU)**. ZestFinance, Inc. offers credit alternatives to underbanked Americans who do not have access to credit from traditional lending institutions. ZestFinance, Inc. was founded in 2009 and is based in Los Angeles, California.
- *July 14th* - **i3Verticals LLC** announced that it will receive \$10 million in a round of funding. i3 Verticals, LLC provides technology-enabled payment processing solutions. The company was founded in 2012 and is based in Nashville, Tennessee.

July 12th – **Dividend Solar, Inc.** signed a definitive merger agreement to merge with **Figtree Financing**, with a commitment of up to \$200 million from LL Funds. 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.**

- *July 12th* - **Vested Finance, Inc.** announced a private placement of 1,765,613 series seed-2 preferred shares at \$0.88 per share for gross proceeds of \$1,550,000. Vested Finance, Inc. provides financing solutions to students for higher education. The company was founded in 2015 and is headquartered in Austin, Texas.
- *July 12th* - **United Wind, Inc.** announced that it has received equity round of funding from new investor **Total Energy Ventures International SAS**. United Wind, Inc. provides distributed-scale wind energy through its WindLease program. The company was founded in 2007 and is based in Brooklyn, New York.
- *July 8th* - **BBRVI, LLC** announced a private placement of fixed rate asset backed notes for gross proceeds of approximately \$14.8 million. BBRVI, LLC is a United States based debt issuing vehicle, and is a subsidiary of CBC Settlement Funding.
- *June 28th* - **Bizfi, LLC** announced that it has received \$20 million in a round of funding from returning investor **Metropolitan Equity Partners LLC**. Bizfi, LLC provides financing to small businesses in various industries across the United States. The company was founded in 1990 and is based in New York City, New York.
- *June 22nd* - **Pearl Capital Business Funding LLC** announced that it has received \$20 million in a round of funding from new investor **Arena Investors, LP**. Pearl Capital Business Funding LLC provides funding solutions for businesses. The company was incorporated in 2015 and is based in New York, New York.
- *June 10th* - **Ascend Consumer Finance, Inc.** announced that it has received \$11 million in funding. Ascend Consumer Finance, Inc., an online lending company, provides loans for individuals in the United States. The company was incorporated in 2014 and is based in Los Angeles, California.

PRIVATE PLACEMENTS

RECENT PRIVATE PLACEMENT TRANSACTIONS:

- *June 9th*- **Clearinghouse Community Development Financial Institution** announced that it has received \$250,000 in funding from new investor, **Commerce West Bank, N.A. (OTCBB:CWBK)**. Clearinghouse Community Development Financial Institution provides community development lending solutions in California, Nevada, Arizona, New Mexico, and Sovereign Nations in the Western United States. The company was founded in 1996 and is based in Lake Forest, California with office locations in Los Angeles and Oakland, California; Las Vegas, Nevada; and Phoenix, Arizona.
- *June 9th*- **Entertainment Financial LLC** announced that it will receive \$250,000 in a round of funding, and the company will issue convertible debt in the transaction. Entertainment Financial LLC offers commercial loans. Entertainment Financial LLC was founded in 2010 and is based in South Windsor, Connecticut.
- *June 3rd*- **Navitas Lease Corp.** announced that it will receive \$9 million in a round of funding. Navitas Lease Corp. provides equipment financing to small and medium sized businesses in the United States. The company was founded in 2008 and is based in Ponte Vedra Beach, Florida.
- *May 24th*- **Clearinghouse Community Development Financial Institution** announced that it has received \$100,000 in its equity round of funding from new investor, **Enterprise Bank & Trust**. Clearinghouse Community Development Financial Institution provides community development lending solutions in California, Nevada, Arizona, New Mexico, and Sovereign Nations in the Western United States. The company was founded in 1996 and is based in Lake Forest, California.
- *May 23rd*- **Eris Exchange, LLC** announced that it has received equity round of funding from **CBOE Holdings, Inc.** Eris Exchange, LLC operates as a futures exchange. The company was founded in 2010 and is based in Chicago, Illinois.
- *May 18th*- **Renew Financial LLC** announced that it has received funding from **Braemar Energy Ventures**. Renew Financial LLC provides financing solutions for efficiency and renewable energy contractors, property owners, and governments in the United States. The company was founded in 2008 and is based in Oakland, California with additional offices in Portland, Oregon; and Roseville, California.
- *May 17th*- **Viamericas Corporation** announced that it will receive \$611,314 in a round of funding. The company will issue common stock in the transaction. Viamericas Corporation provides money transfer services in Latin America, the Caribbean, Spain, Indonesia, and Africa. The company was incorporated in 1999 and is based in Bethesda, Maryland with regional operations centers in Mexico and Colombia.
- *May 6th*- **Promise Financial, Inc.** announced that it will receive \$1,499,746 in a round of funding. Promise Financial, Inc. provides personal loans. Promise Financial, Inc. was incorporated in 2014 and is based in New York, New York.
- *May 4th*- **Fountainhead Commercial Capital, LLC** announced that it has received \$23 million in its series A round of funding from **Magnetar Capital, LLC** and **20 Gates Management, LLC**. Fountainhead Commercial Capital, LLC offers long-term fixed interest rates loans for owners of small and midsized businesses to purchase and/or construct their owner-occupied commercial real estate. Fountainhead Commercial Capital, LLC was incorporated in 2014 and is based in Orlando, Florida.
- *April 29th*- **Parasail Health, Inc.** announced it has received its seed round of funding. The transaction included participation from new investors including Peter Thiel and Montage Ventures. Parasail Health, Inc. provides medical loans. The company was incorporated in 2013 and is based in Palo Alto, California.
- *April 27th*- **Applied Data Finance, LLC** announced that it will receive \$9.5 million in a round of funding. Applied Data Finance, LLC, doing business as Personify Financial, provides loans to less-than-prime borrowers in the United States. The company was formerly known as GZF, LLC. Applied Data Finance, LLC was incorporated in 2014 and is based in San Diego, California.

Source: CapIQ

PRIVATE PLACEMENTS

RECENT PRIVATE PLACEMENT TRANSACTIONS:

- *April 26th*- **Remitly, Inc.** announced that it will receive \$38,579,997 in a round of funding. Remitly, Inc. provides money transfer services. The company was incorporated in 2011 and is based in Seattle, Washington with additional offices in the Philippines and Nicaragua.
- *April 22nd*- **Navitas Lease Corp.** announced that it will receive \$113,994 in a round of funding. Navitas Lease Corp. provides equipment financing to small and medium sized businesses in the United States. The company was founded in 2008 and is based in Ponte Vedra Beach, Florida.
- *April 20th*- **Rapid Ratings International Inc.** announced that it received \$15,265,000 in funding. Rapid Ratings International Inc. provides a supply chain risk management solution that enables companies to assess the financial health of their suppliers and vendors. The company was formerly known as Rapid Ratings Pty Ltd. The company was founded in 2001 and is based in New York, New York

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 7/21/2016)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics									
		Mkt Cap 7/24/15	Enterprise Value	Sales		EBITDA			Net Income			EV / Sales		EV / EBITDA			P/E			Price/BV
				LTM	LTM	Margin	2016 E	LTM	2016 E	2017 E	LTM	LTM	2016 E	2017 E	LTM	2016 E	2017 E	2017 E		
<i>Specialty Finance</i>																				
Asta Funding Inc.	ASFI	\$128.6	\$166.0	\$46.2	\$6.6	14.3%	NA	\$1.0	NA	NA	3.6x	NM	NA	NA	NM	NA	NA	0.7x		
Encore Capital Group, Inc.	ECPG	\$608.1	\$3,405.6	\$1,172.8	\$481.0	41.0%	\$448.0	\$158.4	\$134.9	\$134.9	2.9x	7.1x	7.6x	7.6x	3.8x	4.5x	4.5x	1.0x		
Medallion Financial Corp.	MFIN	\$198.4	\$594.3	\$40.0	\$23.8	59.6%	NA	\$8.7	\$20.7	\$20.7	NM	NM	NA	NA	22.7x	9.6x	9.6x	0.7x		
On Deck Capital, Inc.	ONDK	\$365.6	\$703.4	\$183.5	NA	NA	(\$35.0)	(\$4.7)	(\$43.1)	(\$43.1)	3.8x	NA	NM	NM	NM	NM	NM	1.2x		
PRA Group, Inc.	PRAA	\$1,279.1	\$3,143.3	\$921.7	\$312.2	33.9%	\$345.4	\$140.4	\$159.2	\$159.2	3.4x	10.1x	9.1x	9.1x	9.1x	8.0x	8.0x	1.5x		
Regional Management Corp.	RM	\$197.5	\$584.0	\$211.7	\$61.7	29.1%	\$63.8	\$25.0	\$24.9	\$24.9	2.8x	9.5x	9.2x	9.2x	7.9x	7.9x	7.9x	1.0x		
Mean						35.6%					3.3x	8.9x	8.6x	8.6x	10.9x	7.5x	7.5x	1.0x		
Median						33.9%					3.4x	9.5x	9.1x	9.1x	8.5x	8.0x	8.0x	1.0x		
<i>Leasing / Rental</i>																				
Element Financial Corporation	EFN	\$5,443.8	\$23,854.0	\$1,062.4	NA	NA	NA	\$280.4	\$642.9	\$642.9	NM	NA	NA	NA	19.4x	8.5x	8.5x	1.1x		
FLY Leasing Limited	FLY	\$0.0	\$1,866.5	\$385.7	NA	NA	\$314.3	\$42.3	\$0.0	\$0.0	4.8x	NA	5.9x	5.9x	0.0x	NM	NM	0.0x		
Marlin Business Services Corp.	MRLN	\$0.0	(\$73.7)	\$75.0	NA	NA	NA	\$17.7	\$0.0	\$0.0	-1.0x	NA	NA	NA	0.0x	NM	NM	0.0x		
Mobile Mini, Inc.	MINI	\$0.0	\$912.2	\$523.9	\$185.7	35.4%	\$211.8	\$55.9	\$0.0	\$0.0	1.7x	4.9x	4.3x	4.3x	0.0x	NM	NM	0.0x		
Textainer Group Holdings Limited	TGH	\$0.0	\$3,002.0	\$532.0	\$427.9	80.4%	\$386.1	\$75.4	\$0.0	\$0.0	5.6x	7.0x	7.8x	7.8x	0.0x	NM	NM	0.0x		
Mean						57.9%					2.8x	6.0x	6.0x	6.0x	3.9x	8.5x	8.5x	0.2x		
Median						57.9%					3.3x	6.0x	5.9x	5.9x	0.0x	8.5x	8.5x	0.0x		
<i>Asset Based Lending</i>																				
Accord Financial Corp.	TSX:ACD	\$264.9	\$336.5	\$28.2	NA	NA	NA	\$6.5	NA	NA	NM	NA	NA	NA	41.1x	NA	NA	3.7x		
Callidus Capital Corporation	TSX:CBL	\$377.0	\$800.3	\$110.5	NA	NA	NA	\$56.1	\$58.2	\$58.2	7.2x	NA	NA	NA	6.7x	6.5x	6.5x	0.7x		
CIT Group Inc.	CIT	\$215.8	\$12,370.5	\$2,886.4	NA	NA	NA	\$509.1	\$39.3	\$39.3	4.3x	NA	NA	NA	0.4x	5.5x	5.5x	0.0x		
NewStar Financial, Inc.	NEWS	\$1,570.0	\$4,706.0	\$67.7	NA	NA	NA	\$5.9	\$29.8	\$29.8	NM	NA	NA	NA	NM	NM	NM	2.4x		
Mean						NA					5.8x	NA	NA	NA	16.1x	6.0x	6.0x	1.7x		
Median						NA					5.8x	NA	NA	NA	6.7x	6.0x	71.5x	1.6x		
<i>Consumer Finance</i>																				
Atlantius Holdings Corporation	ATLC	\$40.0	\$175.0	\$111.0	NA	NA	NA	\$3.1	NA	NA	1.6x	NA	NA	NA	12.9x	NA	NA	2.6x		
Enova International, Inc.	ENVA	\$264.9	\$750.3	\$606.1	NA	NA	\$132.9	\$32.4	\$36.9	\$36.9	1.2x	NA	5.6x	5.6x	8.2x	7.2x	7.2x	1.2x		
EZCORP, Inc.	EZPW	\$492.0	\$750.1	\$770.8	\$34.1	4.4%	\$62.4	(\$18.4)	\$11.3	\$11.3	1.0x	NM	12.0x	12.0x	NM	43.4x	43.4x	0.8x		
First Cash Financial Services Inc.	FCFS	\$1,454.5	\$1,636.4	\$711.8	\$125.0	17.6%	\$139.6	\$57.0	\$69.5	\$69.5	2.3x	13.1x	11.7x	11.7x	25.5x	20.9x	20.9x	3.3x		
Green Dot Corporation	GDOT	\$1,156.2	\$478.2	\$696.2	\$94.5	13.6%	\$159.8	\$31.1	\$71.5	\$71.5	0.7x	5.1x	3.0x	3.0x	37.2x	16.2x	16.2x	1.7x		
The J.G. Wentworth Company	JGWE	\$5.7	\$5,004.0	\$47.8	NA	NA	\$48.5	\$41.3	(\$1.4)	(\$1.4)	NM	NA	NM	NM	0.1x	NM	NM	0.4x		
QC Holdings, Inc.	QCCO	\$15.1	\$2.0	\$132.7	NA	NA	NA	(\$0.6)	NA	NA	0.0x	NA	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	\$759.1	\$1,461.3	\$439.3	NA	NA	\$140.1	\$87.7	\$86.6	\$86.6	3.3x	NA	10.4x	10.4x	8.7x	8.8x	8.8x	1.5x		
World Acceptance Corp.	WRLD	\$465.6	\$827.9	\$557.5	\$171.8	30.8%	\$134.5	\$86.2	\$76.0	\$76.0	1.5x	4.8x	6.2x	6.2x	5.4x	6.1x	6.1x	1.2x		

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		Mkt Cap 7/24/15	Enterprise Value	Sales		EBITDA			Net Income			EV / Sales		EV / EBITDA			P/E			Price/BV
				LTM	LTM	Margin	2016 E	LTM	2016 E	2017 E	LTM	LTM	2016 E	2017 E	LTM	2016 E	2017 E	2017 E		
Mean						29.5%					1.5x	6.2x	8.2x	8.2x	12.7x	17.1x	17.1x	1.3x		
Median						17.6%					1.5x	4.9x	8.3x	8.3x	8.4x	12.5x	12.5x	1.0x		
<i>Automotive Financing</i>																				
America's Car-Mart Inc.	CRMT	\$266.0	\$373.8	\$567.9	\$26.4	4.6%	\$36.5	\$11.8	\$15.9	\$15.9	0.7x	14.2x	10.2x	10.2x	22.6x	16.7x	16.7x	1.2x		
Consumer Portfolio Services, Inc.	CPSS	\$99.5	\$2,133.7	\$160.7	NA	NA	\$127.1	\$36.8	\$24.7	\$24.7	NM	NA	16.8x	16.8x	2.7x	4.0x	4.0x	0.6x		
Credit Acceptance Corp.	CACC	\$3,909.0	\$6,228.2	\$718.4	NA	NA	\$674.6	\$299.8	\$333.5	\$333.5	8.7x	NA	9.2x	9.2x	13.0x	11.7x	11.7x	3.9x		
Nicholas Financial Inc.	NICK	\$83.3	\$292.7	\$55.4	NA	NA	NA	\$12.6	NA	NA	5.3x	NA	NA	NA	6.6x	NA	NA	0.8x		
Mean						4.6%					4.9x	14.2x	12.1x	12.1x	11.2x	10.8x	10.8x	1.6x		
Median						4.6%					5.3x	14.2x	10.2x	10.2x	9.8x	11.7x	11.7x	1.0x		
<i>eFinance</i>																				
BGC Partners, Inc.	BGCP	\$2,485.6	\$3,199.8	\$2,600.0	NA	NA	\$592.0	(\$189.0)	\$244.2	\$244.2	1.2x	NA	5.4x	5.4x	NM	10.2x	10.2x	2.9x		
FXCM Inc.	FXCM	\$52.5	\$151.0	\$259.5	(\$10.2)	(3.9%)	NA	\$9.8	NA	NA	0.6x	NM	NA	NA	5.4x	NA	NA	(0.2x)		
GAIN Capital Holdings, Inc.	GCAP	\$322.4	(\$610.8)	\$440.3	NA	NA	\$88.0	\$30.6	\$36.6	\$36.6	-1.4x	NA	(6.9x)	-6.9x	10.5x	8.8x	8.8x	1.0x		
Intercontinental Exchange, Inc.	ICE	\$31,255.4	\$37,594.4	\$3,642.0	\$2,310.0	63.4%	\$2,853.0	\$1,145.3	\$1,665.5	\$1,665.5	NM	16.3x	13.2x	13.2x	27.3x	18.8x	18.8x	2.1x		
Investment Technology Group, Inc.	ITG	\$597.1	\$428.2	\$607.9	NA	NA	\$43.0	\$59.5	\$10.3	\$10.3	0.7x	NA	10.0x	10.0x	10.0x	NM	NM	1.3x		
KCG Holdings, Inc.	KCG	\$1,336.1	(\$1,493.9)	\$850.8	NA	NA	\$241.5	(\$118.4)	\$87.1	\$87.1	-1.8x	NA	(6.2x)	-6.2x	NM	15.3x	15.3x	0.9x		
MarketAxess Holdings Inc.	MKTX	\$5,682.3	\$5,478.1	\$314.9	\$170.7	54.2%	\$210.3	\$96.1	\$123.5	\$123.5	NM	NM	NM	NM	NM	46.0x	46.0x	13.8x		
Nasdaq, Inc.	NDAQ	\$11,279.1	\$13,429.1	\$3,450.0	\$1,119.0	32.4%	\$1,158.4	\$531.6	\$627.8	\$627.8	3.9x	12.0x	11.6x	11.6x	21.2x	18.0x	18.0x	2.0x		
Mean						36.5%					0.5x	14.1x	4.5x	4.5x	14.9x	19.5x	19.5x	3.0x		
Median						43.3%					0.6x	14.1x	7.7x	7.7x	10.5x	16.7x	16.7x	1.7x		
<i>Fin Tech</i>																				
Broadridge Financial Solutions, Inc.	BR	\$8,087.1	\$8,552.1	\$2,852.1	\$606.9	21.3%	\$680.2	\$290.7	\$336.6	\$336.6	3.0x	14.1x	12.6x	12.6x	27.8x	24.0x	24.0x	9.0x		
CoreLogic, Inc.	CLGX	\$3,584.4	\$5,118.3	\$1,731.1	\$356.5	20.6%	\$499.9	\$106.9	\$199.0	\$199.0	3.0x	14.4x	10.2x	10.2x	33.5x	18.0x	18.0x	3.2x		
Fiserv, Inc.	FISV	\$24,725.3	\$28,891.3	\$5,310.0	\$1,636.0	30.8%	\$1,958.0	\$846.9	\$1,004.9	\$1,004.9	5.4x	17.7x	14.8x	14.8x	29.2x	24.6x	24.6x	9.2x		
Legend Power Systems Inc.	LPS	\$19.8	\$18.8	\$2.2	(\$1.5)	(71.4%)	NA	(\$1.0)	NA	NA	8.7x	NM	NA	NA	NM	NA	NA	6.7x		
Moneygram International Inc.	MGI	\$415.4	\$1,398.6	\$1,462.5	\$183.1	12.5%	\$268.8	\$3.2	\$50.8	\$50.8	1.0x	7.6x	5.2x	5.2x	NM	8.2x	8.2x	(1.0x)		
The Western Union Company	WU	\$9,938.1	\$11,983.6	\$5,460.5	\$1,378.7	25.2%	\$1,356.8	\$586.1	\$812.6	\$812.6	2.2x	8.7x	8.8x	8.8x	17.0x	12.2x	12.2x	8.0x		
WEX Inc.	WEX	\$3,720.1	\$4,409.4	\$858.3	\$281.2	32.8%	\$397.8	\$107.9	\$173.1	\$173.1	5.1x	15.7x	11.1x	11.1x	34.5x	21.5x	21.5x	3.3x		
Mean						10.3%					4.1x	13.0x	10.4x	10.4x	28.4x	18.1x	18.1x	5.5x		
Median						21.3%					3.0x	14.2x	10.7x	10.7x	29.2x	19.8x	19.8x	5.0x		

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 7/21/2016)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics								
		Mkt Cap 7/24/15	Enterprise Value	Sales		EBITDA			Net Income		EV / Sales		EV / EBITDA			P/E			Price/BV
				LTM	LTM	Margin	2016 E	LTM	2016 E	2017 E	LTM	LTM	2016 E	2017 E	LTM	2016 E	2017 E	2017 E	
<i>SBA Lending/ BDC</i>																			
American Capital, Ltd.	ACAS	\$3,522.2	\$4,045.2	\$679.0	NA	NA	NA	\$242.5	\$215.8	\$215.8	6.0x	NA	NA	NA	14.5x	16.3x	16.3x	0.8x	
Ares Capital Corporation	ARCC	\$4,787.8	\$8,695.4	\$1,020.2	\$737.6	72.3%	NA	\$326.4	\$494.6	\$494.6	8.5x	11.8x	NA	NA	14.7x	9.7x	9.7x	0.9x	
Fifth Street Asset Management Inc.	FSAM	\$23.3	\$113.9	\$91.9	\$39.7	43.2%	NA	\$7.0	\$2.9	\$2.9	1.2x	2.9x	NA	NA	3.3x	8.0x	8.0x	14.7x	
FS Investment Corporation	FSIC	\$2,279.1	\$3,954.4	\$469.2	NA	NA	NA	\$167.0	\$217.8	\$217.8	8.4x	NA	NA	NA	13.6x	10.5x	10.5x	1.1x	
Garrison Capital Inc.	GARS	\$171.7	\$383.6	\$48.9	NA	NA	NA	\$17.7	\$23.5	\$23.5	7.8x	NA	NA	NA	9.7x	7.3x	7.3x	0.8x	
Hercules Capital, Inc.	HTGC	\$953.2	\$1,541.1	\$163.6	\$116.3	71.1%	NA	\$50.4	\$90.7	\$90.7	9.4x	13.2x	NA	NA	18.9x	10.5x	10.5x	1.3x	
KCAP Financial, Inc.	KCAP	\$0.0	\$181.6	\$42.7	NA	NA	NA	\$14.0	\$0.0	\$0.0	4.3x	NA	NA	NA	0.0x	NM	NM	0.0x	
Main Street Capital Corporation	MAIN	\$0.0	\$778.2	\$169.4	NA	NA	NA	\$69.2	\$0.0	\$0.0	4.6x	NA	NA	NA	0.0x	NM	NM	0.0x	
Medley Management, Inc.	MDLY	\$0.0	\$12.6	\$59.5	\$22.6	37.9%	\$42.0	(\$1.0)	\$0.0	\$0.0	0.2x	0.6x	0.3x	0.3x	NM	NM	NM	0.0x	
Monroe Capital Corporation	MRCC	\$250.6	\$418.4	\$40.4	NA	NA	NA	\$12.7	\$25.5	\$25.5	NM	NA	NA	NA	19.7x	9.8x	9.8x	1.3x	
Newtek Business Services Corp.	NEWT	\$189.2	\$320.6	\$28.1	\$1.8	6.4%	NA	(\$4.0)	\$24.5	\$24.5	NM	NM	NA	NA	NM	7.7x	7.7x	0.9x	
Oaktree Capital Group, LLC	OAK	\$0.0	\$4,110.9	\$405.6	(\$469.5)	(115.8%)	\$435.5	\$3,328.7	\$0.0	\$0.0	NM	NM	9.4x	9.4x	0.0x	NM	NM	0.0x	
Och-Ziff Capital Management Group LLC	OZM	\$0.0	\$489.6	\$1,178.6	\$374.5	31.8%	\$184.3	\$297.5	\$0.0	\$0.0	0.4x	1.3x	2.7x	2.7x	0.0x	NM	NM	0.0x	
PennantPark Investment Corporation	PNNT	\$524.4	\$1,102.8	\$154.1	NA	NA	NA	\$50.0	\$72.1	\$72.1	7.2x	NA	NA	NA	10.5x	7.3x	7.3x	0.8x	
Prospect Capital Corporation	PSEC	\$2,986.9	\$5,513.5	\$797.8	NA	NA	NA	\$232.8	\$353.2	\$353.2	6.9x	NA	NA	NA	12.8x	8.5x	8.5x	0.9x	
TICC Capital Corp.	TICC	\$289.0	\$613.1	\$81.0	NA	NA	NA	\$19.0	\$25.0	\$25.0	7.6x	NA	NA	NA	15.2x	11.6x	11.6x	1.0x	
Triangle Capital Corporation	TCAP	\$661.1	\$1,100.4	\$117.2	\$95.9	81.8%	NA	\$43.3	\$65.6	\$65.6	9.4x	11.5x	NA	NA	15.3x	10.1x	10.1x	1.3x	
Mean						28.6%					5.9x	6.9x	4.1x	4.1x	9.9x	9.8x	9.8x	1.5x	
Median						40.6%					7.0x	7.2x	2.7x	2.7x	12.8x	9.8x	9.8x	0.9x	
<i>Real Estate Financing</i>																			
ARMOUR Residential REIT, Inc.	ARR	\$773.0	\$10,924.5	(\$147.8)	NA	NA	\$115.8	(\$114.8)	\$98.2	\$98.2	NM	NA	NM	NM	NM	7.9x	7.9x	0.9x	
Fidelity National Financial, Inc.	FNF	\$10,506.8	\$8,665.8	\$9,214.0	\$1,367.0	14.8%	\$1,501.0	\$517.9	\$703.5	\$703.5	0.9x	6.3x	5.8x	5.8x	20.3x	14.9x	14.9x	1.8x	
First Acceptance Corp.	FAC	\$49.3	(\$9.6)	\$353.7	(\$0.2)	(0.1%)	NA	(\$4.1)	NA	NA	0.0x	NM	NA	NA	NM	NA	NA	0.5x	
Meta Financial Group, Inc.	CASH	\$471.9	\$991.6	\$165.6	NA	NA	NA	\$22.5	\$42.1	\$42.1	6.0x	NA	NA	NA	21.0x	11.2x	11.2x	1.4x	
MFA Financial, Inc.	MFA	\$2,790.2	\$12,528.4	\$363.2	NA	NA	NA	\$193.2	\$268.0	\$268.0	NM	NA	NA	NA	14.4x	10.4x	10.4x	1.0x	
Nationstar Mortgage Holdings Inc.	NSM	\$1,262.3	\$14,531.1	\$1,219.9	NA	NA	\$343.7	(\$16.6)	\$52.4	\$52.4	NM	NA	NM	NM	NM	24.1x	24.1x	0.8x	
PHH Corporation	PHH	\$798.5	\$1,209.5	\$968.0	NA	NA	NA	(\$191.4)	(\$44.4)	(\$44.4)	1.2x	NA	NA	NA	NM	NM	NM	0.6x	
Walker & Dunlop, Inc.	WD	\$759.1	\$1,461.3	\$439.3	NA	NA	\$140.1	\$87.7	\$86.6	\$86.6	3.3x	NA	10.4x	10.4x	8.7x	8.8x	8.8x	1.5x	
Mean						7.4%					2.3x	6.3x	8.1x	8.1x	16.1x	12.9x	12.9x	1.1x	
Median						7.4%					1.2x	6.3x	8.1x	8.1x	17.4x	10.8x	10.8x	0.9x	

Source: Cap IQ

SELECTED SPECIALTY FINANCE TRANSACTIONS

EXECUTIVES & PRINCIPALS

Joel Magerman
Managing Partner

Dan Avnir
Managing Director

Volfi Mizrahi
Managing Director

<p>\$15,000,000</p> <p>DIVIDENDSOLAR DIVIDEND SOLAR, INC. <i>has agreed to merge with</i></p> <p>Figtree FINANCING</p> <p>FIGTREE FINANCING and secured financing commitment of up to \$200,000,000 from affiliates of LL Funds</p> <p><i>Bryant Park Capital, LLC initiated and acted as exclusive financial advisor to Dividend Solar, Inc. in connection with this transaction.</i></p>	<p>\$15,000,000</p> <p>DIVIDENDSOLAR DIVIDEND SOLAR, INC.</p> <p>Senior Secured SPV Debt and Senior Secured Debt</p> <p><i>Bryant Park Capital, LLC acted as exclusive financial advisor to Dividend Solar, Inc. in connection with this transaction.</i></p>	<p>DIVIDENDSOLAR DIVIDEND SOLAR, INC.</p> <p>Senior Secured SPV Debt and Preferred Stock</p> <p><i>Bryant Park Capital, LLC acted as exclusive financial advisor to Dividend Solar, Inc. in connection with this transaction.</i></p>	<p>\$100,000,000</p> <p>GOLDEN PEAR FUNDING</p> <p>GOLDEN PEAR FUNDING, LLC</p> <p>Structured Portfolio Sale and Forward Flow Agreement</p> <p><i>Bryant Park Capital, LLC acted as exclusive financial advisor to Golden Pear Funding, LLC in connection with this transaction.</i></p>
<p>\$150,000,000</p> <p>GOLDEN PEAR FUNDING</p> <p>GOLDEN PEAR FUNDING, LLC</p> <p>\$100,000,000 Senior Secured Credit Facility \$50,000,000 Additional Commitment</p> <p><i>Bryant Park Capital, LLC acted as exclusive financial advisor to Golden Pear Funding, LLC in connection with this transaction.</i></p>	<p>Northern Leasing Systems, Inc. NORTHERN LEASING SYSTEMS, INC.</p> <p>Senior Secured Credit Facility</p> <p><i>Bryant Park Capital, LLC acted as financial advisor to and as placement agent for Northern Leasing Systems, Inc. in connection with this transaction.</i></p>	<p>\$40,000,000</p> <p>peachtree PEACHTREE SETTLEMENT FUNDING, LLC d/b/a PEACHTREE</p> <p>has completed a Private Placement of Preferred Equity</p> <p><i>Bryant Park Capital, Inc. initiated this transaction.</i></p>	<p>123 LUMP \$UM HOLDINGS</p> <p>123 LUMP SUM HOLDINGS, LLC</p> <p>Private Placement of Preferred Stock with GCP Capital Partners</p> <p><i>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.</i></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><i>Bryant Park Capital initiated the transaction and acted as financial advisor to J.G. Wentworth Management Company, Inc.</i></p>	<p>RAPID CASH FUNDING <i>has been acquired by</i></p> <p>JGWPT JGWPT HOLDINGS, LLC</p> <p><i>Bryant Park Capital Securities, Inc. acted as exclusive financial advisor to Rapid Cash Funding in connection with the transaction.</i></p>	<p>FAIRFIELD FUNDING d/b/a APIS MANAGEMENT LLC d/b/a FAIRFIELD FUNDING</p> <p>Advisory Services for the Sale of Structured Settlement Assets</p> <p><i>Bryant Park Capital Securities, Inc. acted as financial advisor to Fairfield Funding in the sale of certain assets.</i></p>	<p>\$25,200,000</p> <p>THE MONEY PORTAL PLC</p> <p>THE MONEY PORTAL PLC</p> <p>Convertible Cumulative Redeemable Preference Shares</p> <p><i>Bryant Park Capital acted as financial advisor to The Money Portal PLC in connection with this transaction.</i></p>
<p>CBC SETTLEMENT FUNDING</p> <p><i>has been acquired by</i></p> <p>Asta ASTA FUNDING, INC.</p> <p><i>Bryant Park Capital Securities, Inc. acted as exclusive financial advisor to CBC Settlement Funding, LLC in connection with this transaction.</i></p>	<p>\$15,000,000</p> <p>peachtree SETTLEMENT FUNDING, LLC d/b/a PEACHTREE FINANCIAL SOLUTIONS</p> <p>a wholly-owned subsidiary of PEACH HOLDINGS, INC.</p> <p>Lottery Financing Facility</p> <p><i>Bryant Park Capital, Inc. initiated and acted as financial advisor to Peach Holdings, Inc. in connection with this transaction.</i></p>	<p>123 LUMP \$UM HOLDINGS</p> <p>123 LUMP SUM HOLDINGS, LLC</p> <p>Senior Secured Credit Facility</p> <p><i>Bryant Park Capital, LLC initiated this transaction and acted as placement agent for 123 Lump Sum Holdings, LLC.</i></p>	<p>\$50,000,000</p> <p>CashReady</p> <p>CASHREADY LLC</p> <p>Portfolio Purchase Credit Facility</p> <p><i>Bryant Park Capital, Inc. acted as the exclusive financial advisor to CashReady LLC in this transaction.</i></p>
<p>\$150,000,000</p> <p>MoneyLion</p> <p>MoneyLion, Inc.</p> <p>Senior Secured Credit Facility</p> <p><i>Bryant Park Capital, LLC acted as exclusive financial advisor to MoneyLion, Inc. in connection with this transaction.</i></p>	<p>PRINCIPALS CAPITAL</p> <p>PRINCIPALS CAPITAL LLC</p> <p>Senior Secured Credit Facility</p> <p><i>Bryant Park Capital, LLC acted as exclusive financial advisor to Principals Capital LLC in connection with this transaction.</i></p>	<p>\$40,000,000</p> <p>peachtree SETTLEMENT FUNDING, LLC d/b/a PEACHTREE FINANCIAL SOLUTIONS</p> <p>a wholly-owned subsidiary of PEACH HOLDINGS, INC.</p> <p>Credit Facility</p> <p><i>Bryant Park Capital, Inc. acted as financial advisor to Peach Holdings, Inc. in connection with this transaction.</i></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><i>Bryant Park Capital, Inc. acted as financial advisor to Leisure Concepts Management in connection with this transaction.</i></p>
<p>\$60,000,000</p> <p>GOLDEN PEAR FUNDING</p> <p>GOLDEN PEAR FUNDING, LLC</p> <p>\$30,000,000 Junior Secured Credit Facility \$30,000,000 Additional Commitment</p> <p><i>Bryant Park Capital, LLC acted as exclusive financial advisor to Golden Pear Funding, LLC in connection with this transaction.</i></p>	<p>Northern Leasing Systems, Inc. NORTHERN LEASING SYSTEMS, INC.</p> <p>Senior Secured Credit Facility</p> <p><i>Bryant Park Capital, LLC acted as financial advisor to and as placement agent for Northern Leasing Systems, Inc. in connection with this transaction.</i></p>	<p>JGWPT JGWPT HOLDINGS, LLC</p> <p>Valuation Services</p> <p><i>Bryant Park Capital Valuation Services, LLC provided valuation services to JGWPT Holdings, LLC.</i></p>	<p>GOLDEN PEAR FUNDING</p> <p>GOLDEN PEAR FUNDING, LLC</p> <p>Portfolio Sale of Assets</p> <p><i>Bryant Park Capital, LLC acted as exclusive financial advisor to Golden Pear Funding, LLC in connection with this transaction.</i></p>

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