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MARKET VIEW: The first quarter was marked by continued gains in U.S. Financials, following the sharp gains experienced in the fourth quarter of 2016 that resulted primarily from Donald Trump's election victory in November. U.S. financial stocks continue to post gains on expectations of deregulation, which were bolstered by the February 3rd executive order providing the Treasury Department with the ability to restructure core elements of Dodd-Frank. As the economic outlook continues to appear favorable, the Fed announced a 25 basis points rate increase on March 15, marking the second time in three months that the Committee has elected to raise rates. Further rate hikes are expected over the course of 2017. U.S. asset-backed securities issuances decreased 19% from the prior quarter, to \$63.5 billion for the first quarter. The auto sector led all issuances at approximately \$27 billion, followed by credit cards at \$14 billion. First quarter Mergers & Acquisitions activity in the Specialty Finance and Consumer Finance Sectors declined slightly from the previous quarter, while Private Placement activity remained at the same levels experienced in the fourth quarter. The outlook for the financial services sector remains positive, as corporations and investors await the resolution of the anticipated regulatory changes that are being considered by the Trump administration.

FIXED INCOME

MARKET OBSERVATIONS:

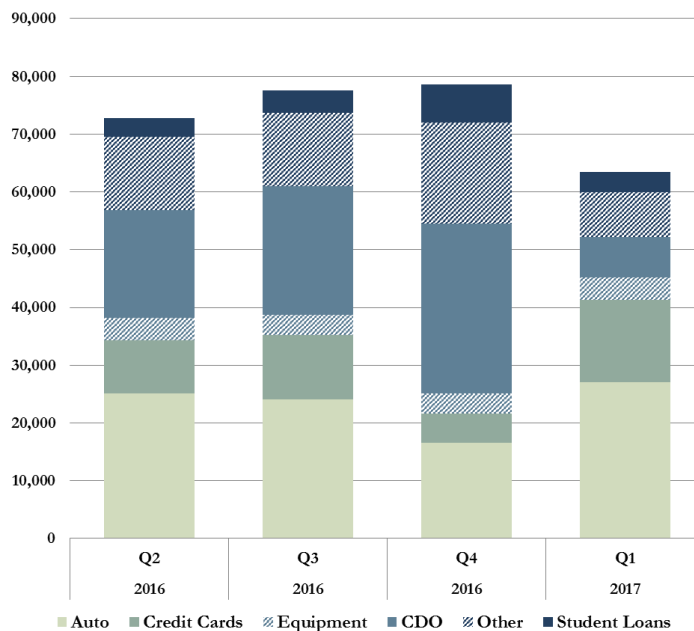
- In Q1 2017, U.S. corporate bond spreads tightened as they delivered a total return of 1.22% with an excess return to U.S. Treasuries of 68 bps.
- The U.S. corporate bond supply approached \$400 billion in Q1, a quarterly record, due to the Federal Reserve's proposed rate hikes later this year and potential corporate tax reform.

Fixed Income Overview:

■ **Asset-Backed Securities**

- Issuance of asset-backed securities decreased 19% from Q4 2016 to \$63.5 billion in Q1 2017.
 - Auto sector led total issuance with \$27 billion in Q1 2017 followed by: Credit Cards: \$14.2 billion; Other: \$7.8 billion; CDO: \$3.7 billion; Student Loans: \$1.4 billion; Equipment: \$850 million

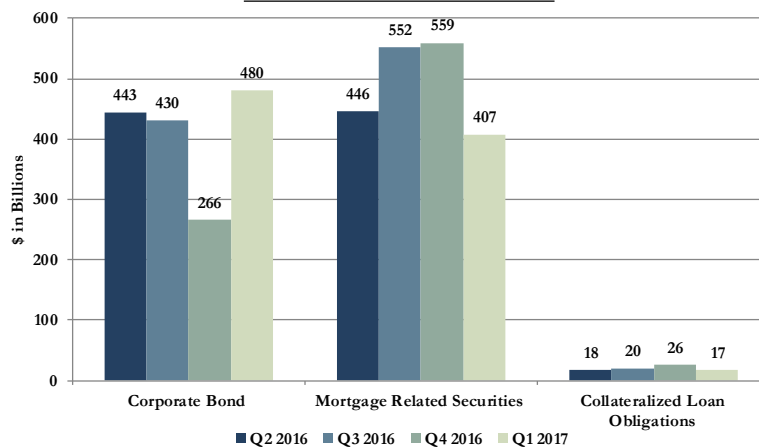
U.S. Asset-Backed Securities Issuance



Sources: Thomson Reuters, SIFMA

FIXED INCOME

Fixed Income Issuance



INTEREST RATES

MARKET OBSERVATIONS:

The Federal Open Markets Committee (“FOMC” or “the Committee”) met most recently on March 15th, 2017 and announced an increase of the target federal funds rate by 25 basis points to a 3/4 to 1 percent range. This is the second time in the past three months that the Committee increased its benchmark interest rate. Most participants continue to expect that inflation would rise to the Committee’s 2 percent objective over the medium term. Job gains remained solid and the unemployment rate stayed close to its recent low, with household spending continuing to rise moderately. As the Committee gets closer to reaching their objectives of fostering maximum employment and price stability, future rate hikes throughout 2017 are expected.



Rate as of 04/25/2017	
<u>1 Year</u>	1.43%
<u>5 year</u>	1.99%
<u>10 year</u>	2.32%
<u>LIBOR – 1 month</u>	0.99%
<u>Prime Rate</u>	4.0%

- *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.

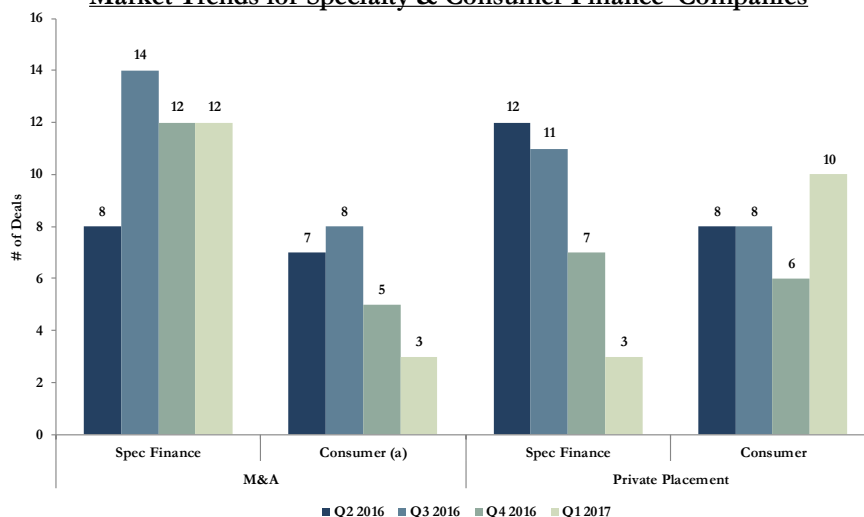
Sources: Federal Reserve, SIFMA, Cap IQ

MERGERS AND ACQUISITIONS

OVERALL MARKET OBSERVATIONS:

- U.S. M&A deal activity increased in March with 909 announcements compared to 870 in February. Aggregate M&A spending also increased. In March, 18.8% more was spent on deals compared to February.
- In Q1 2017, the sectors that saw the biggest increases in M&A deal activity, relative to the same three-month period one year ago, were: Consumer Durables, Process Industries, and Government.
- In Q1 2017, the sectors that saw the biggest declines in M&A deal volume, relative to the same three-month period one year ago were: Commercial Services, Retail Trade, Health Services, Finance, and Producer Manufacturing.

Market Trends for Specialty & Consumer Finance Companies



RECENT SPECIALTY FINANCE & CONSUMER M&A TRANSACTIONS:

- *April 10th* – **Armada Group USA, Inc.** acquired **Bahn, Inc.** Bahn, Inc. provides commercial financing solutions for businesses. The company was incorporated in 2015 and is headquartered in Rockland, CA.
- *April 3rd* – **The Members Group LLC** was acquired by **CU Cooperative Systems, Inc.** The Members Group LLC provides credit processing and payment solutions to financial institutions in the United States. The company was founded in 1986 and is based in Des Moines, IA.
- *March 29th* – **Super G Capital LLC** acquired **Novus Capital Group, LLC.** Novus Capital Group, LLC provides financial solutions for technology companies seeking to preserve equity and maximize their cash positions. Novus Capital Group LLC was incorporated in 2013 and is based in Lake Oswego, OR.
- *March 7th* – **Riverside Partners LLC** acquired **Alarm Funding Associates, LLC.** Alarm Funding Associates is an advisory and financial support platform dedicated to helping full service alarm operating companies continue to grow while allowing them to retain their brand and continue to service their current customers. Alarm Funding Associates is currently the 20th largest security alarm provider in the U.S. The company was founded in 2007 and is based in West Chester, PA.
- *February 18th* – **Green Dot Corporation (NYSE:GDOT)** acquired **Unirush, LLC.** Unirush, LLC's operating businesses include RushCard, a leading online direct-to-consumer general purpose reloadable prepaid card provider, and Rapid! PayCard, a leading corporate payroll card provider. As of closing, Unirush, LLC operates as a subsidiary of Green Dot Corporation. The company was founded in 2003 and is headquartered in Cincinnati, OH.

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

Sources: Factset, CapIQ

MERGERS AND ACQUISITIONS

- *February 16th* – **Commercial Credit, Inc.** acquired the machine tool finance business of **Manufacturers Capital, LLC**, thus expanding into the machine tool and manufacturing industry. Manufacturers Capital, LLC provides commercial loans and leases for machine tool and fabrication equipment to manufacturing companies located through the U.S. The company was founded in 1998 and is headquartered in Sanford, FL.
- *February 13th* – **Gulf Coast Bank and Trust Company** acquired **Capital Spring**. Capital Spring is classified as a small business lending corporation and deals exclusively in SBA 7(a) and 504 loans, backed by the federal government and ranging from \$500,000 to \$5 million. Moving forward, the business will be known as Gulf Coast SBA Lending. The company was incorporated in 2011 and is headquartered in Dallas, TX.

PRIVATE PLACEMENTS

RECENT PRIVATE PLACEMENT TRANSACTIONS:

- *April 12th* – **Global Financial Credit, LLC** received funding from new investor, Lovell Minnick Equity Partners IV LP, a fund managed by Lovell Minnick Partners, LLC. Pursuant to the transaction, the investor acquired a majority stake in the company. Global Financial Credit is a commercial and consumer finance company that provides specialized working capital solutions to healthcare providers and pre-settlement funding to consumers. Global Financial Credit, LLC was founded in 2002 and is based in White Plains, New York.
- *April 10th* – **Owner Builder Loans, LLC** raised \$100,000 in a round of funding from undisclosed investors. The company provides construction loans to “do-it-yourself” consumers and owner builders in Arizona, Colorado, and Michigan. The company was incorporated in 2011 and is based in Ann Arbor, MI.
- *April 7th* – **BBRVI, LLC** announced a private placement of fixed rate asset backed notes for gross proceeds of approximately \$18.3 from undisclosed investors. The notes carry a yield of 4.85% per annum, and are collateralized. BBRVII, LLC operates as a debt issuing vehicle. The company is based in the United States. BBRVII, LLC operates as a subsidiary of CBC Settlement Funding, LLC.
- *March 29th* – **Ezuzu, Inc.** raised \$700,000 in a round of funding from undisclosed investors. The company will issue convertible promissory note pursuant to exemption provided under Regulation D. Ezuzu, Inc. operates as a mobile money company that provides individuals and small businesses the ability to use electronic money instead of cash for their day-to-day financial transactions. The company serves individuals, merchants, and others through agents in the United States and internationally. Ezuzu, Inc. was founded in 2007 and is based in Sewell, New Jersey.
- *March 24th* – **Fair Square Financial, LLC** announced that it has received equity funding from new investor, Pine Brook Road Partners, LLC. As a part of the transaction, William Spiegel and Oliver Goldstein have joined the company's board of directors. Fair Square Financial Holdings LLC operates as a credit card company. The company provides Platinum MasterCard, a card that offers credit; and Rewards MasterCard, a card to get cash back on various purchases. Fair Square Financial Holdings LLC was incorporated in 2016 and is based in Wilmington, Delaware.
- *March 24th* – **Coinme Inc.** announced that it will receive \$1 million in a round of funding from undisclosed investors. The company will issue common shares in the transaction. Coinme Inc. operates Bitcoin ATM kiosks. Its kiosks allow users to buy, sell, transfer, or turn their Bitcoin into cash. The company was formerly known as Western Coin LLC. Coinme Inc. was founded in 2014 and is based in Seattle, Washington.
- *March 2nd* – **Backed, Inc.** raised \$2 million in seed funding, including investors iAngels and Cyhawk Ventures. The company provides unsecured loans to residents of New York, New Jersey, and Florida. It offers renters loans, pay off credit cards, career investments loans, and wedding loans, and others. The company was incorporated in 2014 and is based in New York, NY.

PRIVATE PLACEMENTS

RECENT PRIVATE PLACEMENT TRANSACTIONS:

- *February 24th* – **Social Finance, Inc. (SoFi)** announced that it has raised \$500 million in series F round of funding led by new investor, Silver Lake. The company has issued convertible preferred shares in the transaction. The transaction included participation from ten investors including new investors, Gpi Capital, L.P., SoftBank Group Corp. (TSE:9984), and several sovereign wealth funds from countries in Asia and Europe. The company has raised \$1.9 billion in equity funding till date. The company, a consumer lender, provides student loan refinancing, MBA loans, personal loans, and other loan products. SoFi was founded in 2011 and is based in San Francisco, CA.
- *February 23rd* – **Capital Funding Group, Inc. (“CFG”)** raised \$35 million in debt financing. Capital Funding Group, Inc. provides debt and equity capital for buyers, developers, owners and operators of skilled-nursing facilities, assisted-living facilities, acute-care hospitals, and multifamily properties in the United States. CFG was founded in 1993 and is based in Baltimore, Maryland.
- *February 22nd* – **REP WWEX Acquisition Parent, LLC** announced that it has received \$15 million in a round of funding. The company issued second lien debt in the transaction. The transaction involved participation from Triangle Capital Corporation (NYSE:TCAP). REP WWEX Acquisition Parent, LLC is a debt issuing vehicle. The company is based in the United States.
- *February 21st* – **FirstREX Agreement Corp.** announced that it has received an equity round of funding on. The transaction involved participation from Ron Suber. FirstREX Agreement Corp. operates as a real estate investment company. The company provides alternatives to debt financing for homeowners in California, Colorado, Connecticut, Florida, Illinois, Maryland, Massachusetts, New Jersey, New York, Oregon, Pennsylvania, Virginia, and Washington. FirstREX Agreement Corp. was founded in 2004 and is based in San Francisco, California.
- *February 13th* – **Sungage Financial, Inc.** announced that it will receive \$3.3 million in funding from undisclosed investors. The company intends to continue the transaction for more than one year. Sungage Financial, Inc. operates a residential solar finance platform that connects homeowners with various financing options. It serves as an online marketplace that provides homeowners with online access to low-cost financing for solar equipment. The company was incorporated in 2012 and is based in Boston, Massachusetts.

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 4/25/2017)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics						Price/BV ⁽⁶⁾							
		Mkt Cap 4/25/17	Enterprise Value	Sales			EBITDA				Net Income			EV / Sales				EV / EBITDA			P/E			
				LTM	LTM	Margin	2017 E	LTM	2017 E	2018 E	LTM	LTM	2017 E	2018 E	LTM	LTM		2017 E	2018 E	LTM	2017 E	2018 E		
Specialty Finance - Other																								
Asta Funding, Inc.	ASFI	\$55.1	\$110.0	\$57.3	\$17.5	30.5%	NA	\$6.2	NA	NA	1.9x	6.3x	NA	NA	8.9x	NA	NA	0.3x						
Encore Capital Group, Inc.	ECPG	\$851.1	\$3,545.7	\$1,029.3	\$279.6	27.2%	\$389.6	\$97.6	\$94.0	\$102.8	3.4x	12.7x	9.1x	8.3x	8.7x	9.1x	8.3x	1.5x						
Medallion Financial Corp.	MFIN	\$48.6	\$384.6	\$25.4	\$7.9	31.3%	NA	(\$3.0)	NA	NA	NM	NM	NA	NA	NM	NA	NA	0.2x						
On Deck Capital, Inc.	ONDK	\$340.5	\$1,019.6	\$140.9	NA	NA	\$8.5	(\$50.2)	(\$4.7)	\$17.8	7.2x	NA	NM	NM	NM	NM	19.1x	1.3x						
PRA Group, Inc.	PRAA	\$1,541.8	\$3,295.7	\$830.6	\$322.4	38.8%	\$268.6	\$131.5	\$109.3	\$135.4	4.0x	10.2x	12.3x	10.4x	11.7x	14.1x	11.4x	1.8x						
Mean						31.9%					4.1x	9.7x	10.7x	9.4x	9.8x	11.6x	12.9x	1.0x						
Median						30.9%					3.7x	10.2x	10.7x	9.4x	8.9x	11.6x	11.4x	1.3x						
Leasing / Rental																								
Chesswood Group Limited	TSX:CHW	\$162.9	\$395.4	\$40.7	NA	NA	\$27.4	\$11.3	\$14.2	\$16.5	9.7x	NA	14.4x	11.7x	14.5x	11.4x	9.9x	1.5x						
Element Fleet Management Corp.	EFN	\$3,329.8	\$13,991.1	\$941.4	NA	NA	NA	\$199.4	\$294.1	\$324.5	NM	NA	NA	NA	16.7x	11.3x	10.3x	1.3x						
FLY Leasing Limited	FLY	\$411.9	\$2,428.7	\$342.8	NA	NA	\$323.0	\$43.1	\$53.2	\$65.8	7.1x	NA	7.5x	6.6x	9.6x	7.7x	6.3x	0.7x						
Marlin Business Services Corp.	MRLN	\$309.2	\$237.8	\$79.8	NA	NA	NA	\$17.7	\$19.5	\$22.5	3.0x	NA	NA	NA	17.5x	15.9x	13.7x	1.9x						
Mobile Mini, Inc.	MINI	\$1,359.9	\$2,292.8	\$508.6	\$183.0	36.0%	\$192.0	\$52.6	\$58.2	\$67.4	4.5x	12.5x	11.9x	11.1x	25.8x	23.4x	20.2x	1.8x						
Textainer Group Holdings Limited	TGH	\$871.8	\$3,886.2	\$498.2	\$344.1	69.1%	\$411.0	\$17.6	\$30.3	\$49.7	7.8x	11.3x	9.5x	8.1x	49.6x	28.8x	17.5x	0.8x						
Mean						52.5%					6.4x	11.9x	10.8x	9.4x	22.3x	16.4x	13.0x	1.3x						
Median						52.5%					7.1x	11.9x	10.7x	9.6x	17.1x	13.7x	12.0x	1.4x						
Asset Based Lending																								
Accord Financial Corp.	TSX:ACD	\$54.0	\$99.4	\$18.9	NA	NA	NA	\$3.8	NA	NA	5.3x	NA	NA	NA	14.4x	NA	NA	1.0x						
Callidus Capital Corporation	TSX:CBL	\$662.5	\$1,036.5	\$32.6	NA	NA	NA	\$15.3	\$60.9	\$73.3	NM	NA	NA	NA	43.4x	10.9x	9.0x	2.0x						
CIT Group Inc.	CIT	\$9,121.1	\$19,247.9	\$2,208.4	NA	NA	NA	\$305.9	\$539.5	\$767.2	8.7x	NA	NA	NA	29.8x	16.9x	11.9x	0.9x						
NewStar Financial, Inc.	NEWS	\$460.3	\$3,616.7	\$86.9	NA	NA	NA	\$17.0	\$32.9	\$39.2	NM	NA	NA	NA	27.1x	14.0x	11.7x	0.7x						
Mean						NA					7.0x	NA	NA	NA	28.7x	13.9x	10.9x	1.2x						
Median						NA					7.0x	NA	NA	NA	28.5x	14.0x	11.7x	0.9x						
Consumer Finance																								
Atlanticus Holdings Corporation	ATLC	\$49.1	\$228.8	\$60.3	NA	NA	NA	(\$8.4)	NA	NA	3.8x	NA	NA	NA	NM	NA	NA	8.5x						
Enova International, Inc.	ENVA	\$482.2	\$1,095.2	\$680.0	NA	NA	\$160.3	\$33.8	\$46.7	\$52.9	1.6x	NA	6.8x	6.1x	14.3x	10.3x	9.1x	2.0x						
EZCORP, Inc.	EZPW	\$513.0	\$727.4	\$735.6	\$62.0	8.4%	\$95.1	\$19.8	\$29.9	NA	1.0x	11.7x	7.7x	NA	25.9x	17.2x	NA	0.9x						
FirstCash, Inc.	FCFS	\$2,484.5	\$2,851.1	\$1,088.4	\$180.0	16.5%	\$261.9	\$80.5	\$122.4	\$145.3	2.6x	15.8x	10.9x	9.6x	30.9x	20.3x	17.1x	1.7x						
Green Dot Corporation	GDOT	\$1,700.3	\$1,022.8	\$718.8	\$97.8	13.6%	\$188.1	\$37.0	\$95.2	\$108.7	1.4x	10.5x	5.4x	4.8x	46.0x	17.9x	15.6x	2.5x						
LendingClub Corporation	LC	\$2,379.8	\$1,864.2	\$500.8	NA	NA	\$50.2	(\$67.4)	\$21.7	\$86.6	3.7x	NA	NM	15.3x	NM	NM	27.5x	2.4x						
Regional Management Corp.	RM	\$243.1	\$728.1	\$230.4	\$65.3	28.3%	\$71.2	\$24.3	\$29.2	\$33.2	3.2x	11.1x	10.2x	9.3x	10.0x	8.3x	7.3x	1.2x						
The J.G. Wentworth Company	JGWE	\$5.4	\$4,814.5	\$76.7	NA	NA	NA	(\$13.6)	NA	NA	NM	NA	NA	NA	NM	NA	NA	(0.4x)						
World Acceptance Corporation	WRLD	\$475.9	\$857.9	\$531.3	\$142.2	26.8%	\$111.4	\$69.7	\$59.6	\$47.0	1.6x	6.0x	7.7x	9.5x	6.8x	8.0x	10.1x	1.1x						
Mean						18.7%					2.4x	11.0x	8.1x	9.1x	22.3x	13.7x	14.5x	2.2x						
Median						16.5%					2.1x	11.1x	7.7x	9.4x	20.1x	13.7x	12.9x	1.7x						

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics						Price/BV ⁽⁶⁾	
		Mkt Cap 4/25/17	Enterprise Value	Sales		EBITDA			Net Income		EV / Sales	EV / EBITDA			P/E			
				LTM	LTM	Margin	2017 E	LTM	2017 E	2018 E	LTM	LTM	2017 E	2018 E	LTM	2017 E		2018 E
<i>Automotive Financing</i>																		
America's Car-Mart, Inc.	CRMT	\$286.2	\$408.8	\$589.6	\$38.3	6.5%	\$51.3	\$18.7	\$21.0	\$24.0	0.7x	10.7x	8.0x	NA	15.3x	13.6x	11.9x	1.2x
Consumer Portfolio Services, Inc.	CPSS	\$112.6	\$2,318.2	\$162.0	NA	NA	\$130.9	\$28.3	\$18.2	\$19.5	NM	NA	17.7x	17.5x	4.0x	6.2x	5.8x	0.6x
Credit Acceptance Corp.	CACC	\$4,048.7	\$6,637.8	\$781.3	NA	NA	\$766.0	\$332.0	\$368.6	\$399.7	8.5x	NA	8.7x	8.0x	12.2x	11.0x	10.1x	3.4x
Nicholas Financial, Inc.	NICK	\$79.1	\$289.8	\$50.4	NA	NA	NA	\$9.3	NA	NA	5.8x	NA	NA	NA	8.5x	NA	NA	0.7x
Mean						6.5%					5.0x	10.7x	11.4x	12.8x	10.0x	10.3x	9.3x	1.5x
Median						6.5%					5.8x	10.7x	8.7x	12.8x	10.4x	11.0x	10.1x	1.0x
<i>eFinance</i>																		
BGC Partners, Inc.	BGCP	\$3,242.4	\$3,973.7	\$2,555.0	NA	NA	\$587.0	\$32.9	\$283.7	\$326.2	1.6x	NA	6.8x	5.8x	NM	11.4x	9.9x	3.9x
GAIN Capital Holdings, Inc.	GCAP	\$348.7	(\$700.1)	\$403.1	NA	NA	\$66.8	\$35.5	\$22.9	\$42.9	(1.7x)	NA	(10.5x)	(7.8x)	9.8x	15.2x	8.1x	1.2x
Intercontinental Exchange, Inc.	ICE	\$36,182.9	\$42,189.9	\$4,499.0	\$2,754.0	61.2%	\$3,003.0	\$1,318.0	\$1,789.4	\$2,019.0	9.4x	15.3x	14.0x	13.0x	27.5x	20.2x	17.9x	2.3x
Investment Technology Group, Inc.	ITG	\$673.4	\$465.9	\$464.4	NA	NA	(\$21.3)	(\$22.5)	\$18.1	\$45.3	1.0x	NA	NM	NM	NM	37.2x	14.9x	1.7x
KCG Holdings, Inc.	KCG	\$1,316.3	(\$1,354.8)	\$1,277.6	NA	NA	\$138.5	\$206.9	\$19.3	\$35.3	(1.1x)	NA	(9.8x)	(7.9x)	6.4x	NM	37.2x	1.0x
MarketAxess Holdings Inc.	MKTX	\$6,941.7	\$6,804.1	\$385.2	\$219.5	57.0%	\$238.5	\$126.8	\$146.3	\$177.0	NM	NM	NM	NM	NM	47.5x	39.2x	14.4x
Nasdaq, Inc.	NDAQ	\$11,760.7	\$14,775.7	\$3,771.0	\$1,183.5	31.4%	\$1,239.1	\$525.6	\$694.4	\$753.7	3.9x	12.5x	11.9x	11.2x	22.4x	16.9x	15.6x	2.2x
Mean						49.9%					2.2x	13.9x	2.5x	2.9x	16.5x	24.7x	20.4x	3.8x
Median						57.0%					1.3x	13.9x	6.8x	5.8x	16.1x	18.6x	15.6x	2.2x
<i>Fin Tech</i>																		
Broadridge Financial Solutions, Inc.	BR	\$8,246.2	\$9,216.4	\$3,451.2	\$635.1	18.4%	\$775.0	\$283.2	\$390.4	\$442.9	2.7x	14.5x	11.9x	11.4x	29.1x	21.1x	18.6x	8.4x
CoreLogic, Inc.	CLGX	\$3,546.5	\$5,030.1	\$1,938.9	\$397.6	20.5%	\$467.9	\$112.9	\$191.9	\$217.0	2.6x	12.7x	10.7x	10.0x	31.4x	18.5x	16.3x	3.5x
Fiserv, Inc.	FISV	\$25,488.3	\$29,750.3	\$5,505.0	\$1,720.0	31.2%	\$2,041.7	\$899.4	\$1,089.0	\$1,219.9	5.4x	17.3x	14.6x	13.7x	28.3x	23.4x	20.9x	10.0x
MoneyGram International, Inc.	MGI	\$959.8	\$1,717.8	\$1,630.4	\$222.2	13.6%	\$279.8	\$27.1	\$54.7	\$64.9	1.1x	7.7x	6.1x	5.8x	35.5x	17.5x	14.8x	(4.6x)
The Western Union Company	WU	\$9,581.8	\$11,483.7	\$5,422.9	\$1,368.2	25.2%	\$1,304.2	\$601.9	\$803.3	\$848.2	2.1x	8.4x	8.8x	8.5x	15.9x	11.9x	11.3x	10.6x
WEX Inc.	WEX	\$4,531.6	\$6,554.1	\$1,018.5	\$295.4	29.0%	\$471.9	\$68.6	\$227.6	\$262.1	6.4x	NM	13.9x	12.1x	NM	19.9x	17.3x	3.0x
Mean						23.0%					3.4x	12.1x	11.0x	10.3x	28.1x	18.7x	16.5x	5.2x
Median						22.9%					2.6x	12.7x	11.3x	10.7x	29.1x	19.2x	16.8x	5.9x

Specialty Finance Market Update

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics							
		Mkt Cap 4/25/17	Enterprise Value	Sales		EBITDA			Net Income		EV / Sales		EV / EBITDA		P/E		Price/BV ^(a)	
				LTM	LTM	Margin	2017 E	LTM	2017 E	2018 E	LTM	LTM	2017 E	2018 E	LTM	2017 E		2018 E
<i>SBA Lending/ BDC</i>																		
Ares Capital Corporation	ARCC	\$7,432.7	\$11,083.7	\$1,012.0	\$717.0	70.8%	NA	\$328.1	\$682.8	\$728.5	NM	15.5x	NA	NA	22.7x	10.9x	10.2x	1.4x
Fifth Street Asset Management Inc.	FSAM	\$76.3	\$176.0	\$82.5	\$41.5	50.3%	NA	\$27.5	\$9.5	\$6.6	2.1x	4.2x	NA	NA	2.8x	8.0x	11.5x	14.9x
FS Investment Corporation	FSIC	\$2,378.0	\$3,806.9	\$422.8	NA	NA	NA	\$134.2	\$205.4	\$207.1	9.0x	NA	NA	NA	17.7x	11.6x	11.5x	1.0x
Garrison Capital Inc.	GARS	\$156.3	\$351.1	\$43.0	NA	NA	NA	\$13.1	\$19.5	\$17.6	8.2x	NA	NA	NA	11.9x	8.0x	8.9x	0.8x
Hercules Capital, Inc.	HTGC	\$1,282.4	\$1,924.2	\$175.1	\$129.6	74.0%	NA	\$57.7	\$108.9	\$118.8	NM	14.8x	NA	NA	22.2x	11.8x	10.8x	1.6x
KCAP Financial, Inc.	KCAP	\$141.1	\$315.3	\$36.2	NA	NA	NA	\$11.6	\$15.1	\$15.0	8.7x	NA	NA	NA	12.2x	9.3x	9.4x	0.7x
Main Street Capital Corporation	MAIN	\$2,199.9	\$3,023.7	\$178.3	NA	NA	NA	\$72.4	\$128.0	\$132.2	NM	NA	NA	NA	30.4x	17.2x	16.6x	1.8x
Medley Management Inc.	MDLY	\$46.8	\$84.1	\$76.0	\$20.9	27.5%	\$46.6	(\$2.1)	\$4.0	\$4.1	1.1x	4.0x	1.8x	NA	NM	11.8x	11.5x	(25.2x)
Monroe Capital Corporation	MRCC	\$268.2	\$440.1	\$45.0	NA	NA	NA	\$14.5	\$25.1	\$26.8	9.8x	NA	NA	NA	18.5x	10.7x	10.0x	1.1x
Newtek Business Services Corp.	NEWT	\$287.4	\$456.7	\$31.0	(\$0.5)	(1.7%)	NA	(\$7.2)	\$29.6	\$30.4	NM	NM	NA	NA	NM	9.7x	9.4x	1.4x
Oaktree Capital Group, LLC	OAK	\$2,932.4	\$6,922.9	\$1,125.7	\$347.7	30.9%	\$603.0	(\$14.0)	\$193.2	\$255.9	6.1x	19.9x	11.5x	11.0x	NM	15.2x	11.5x	3.6x
Och-Ziff Capital Management Group LLC	OZM	\$443.8	\$1,157.6	\$770.4	(\$267.8)	(34.8%)	\$301.0	(\$1.0)	\$75.0	\$66.1	1.5x	NM	3.8x	4.9x	NM	5.9x	6.7x	(1.0x)
PennantPark Investment Corporation	PNNT	\$561.4	\$1,167.7	\$138.7	NA	NA	NA	\$43.9	\$62.6	\$61.5	8.4x	NA	NA	NA	12.8x	9.0x	9.1x	0.9x
Prospect Capital Corporation	PSEC	\$3,373.8	\$5,763.9	\$745.8	NA	NA	NA	\$215.4	\$350.1	\$349.8	7.7x	NA	NA	NA	15.7x	9.6x	9.6x	1.0x
TICC Capital Corp.	TICC	\$372.7	\$584.4	\$69.3	NA	NA	NA	\$14.5	\$30.0	\$28.3	8.4x	NA	NA	NA	25.7x	12.4x	13.2x	1.0x
Triangle Capital Corporation	TCAP	\$900.4	\$1,328.5	\$113.7	\$92.7	81.5%	NA	\$41.1	\$86.7	\$93.4	NM	14.3x	NA	NA	21.9x	10.4x	9.6x	1.5x
Mean						37.3%					6.5x	12.1x	5.7x	7.9x	17.9x	10.7x	10.6x	0.4x
Median						40.6%					8.2x	14.6x	3.8x	7.9x	18.1x	10.5x	10.1x	1.1x
<i>Real Estate Financing</i>																		
ARMOUR Residential REIT, Inc.	ARR	\$883.6	\$7,626.2	(\$14.5)	NA	NA	\$105.5	(\$30.9)	\$89.3	\$77.9	NM	NA	NM	NM	NM	9.9x	11.3x	1.0x
Fidelity National Financial, Inc.	FNF	\$11,024.6	\$13,749.6	\$9,563.0	\$1,551.0	16.2%	\$1,445.0	\$628.6	\$667.8	\$725.9	1.4x	8.9x	9.5x	8.7x	17.5x	16.5x	15.2x	1.8x
First Acceptance Corporation	FAC	\$48.2	\$18.2	\$388.4	(\$36.3)	(9.4%)	NA	(\$27.6)	NA	NA	0.0x	NM	NA	NA	NM	NA	NA	0.7x
Meta Financial Group, Inc.	CASH	\$845.8	\$246.4	\$178.2	NA	NA	NA	\$23.0	\$62.8	\$80.3	1.4x	NA	NA	NA	36.8x	13.5x	10.5x	2.3x
MFA Financial, Inc.	MFA	\$3,094.6	\$12,176.1	\$369.5	NA	NA	NA	\$195.4	\$276.1	\$278.1	NM	NA	NA	NA	15.8x	11.2x	11.1x	1.0x
Nationstar Mortgage Holdings Inc.	NSM	\$1,588.7	\$17,436.7	\$1,250.0	NA	NA	\$639.9	\$79.9	\$166.8	\$190.2	NM	NA	NM	NM	19.9x	9.5x	8.4x	0.9x
PHH Corporation	PHH	\$701.8	\$1,098.8	\$860.0	NA	NA	NA	(\$160.3)	(\$192.7)	(\$81.2)	1.3x	NA	NA	NA	NM	NM	NM	0.6x
Walker & Dunlop, Inc.	WD	\$1,401.2	\$3,384.2	\$566.0	NA	NA	\$158.0	\$116.9	\$118.4	\$122.1	6.0x	NA	NA	14.2x	12.0x	11.8x	11.5x	2.3x
Mean						3.4%					2.0x	8.9x	9.5x	11.5x	20.4x	12.1x	11.3x	1.3x
Median						3.4%					1.4x	8.9x	9.5x	11.5x	17.5x	11.5x	11.2x	1.0x

Source: Cap IQ

(a) Price as of April 25, 2017 divided by the last reported book value

MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

SELECTED SPECIALTY FINANCE TRANSACTIONS

EXECUTIVES & PRINCIPALS

Joel Magerman
Managing Partner

Volfi Mizrahi
Managing Director

Dan Avnir
Managing Director

Matt Pennino
Managing Director

Raymond Kane
Managing Director

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

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