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MARKET VIEW: At the Federal Reserve’s March 21st meeting, the committee unanimously voted to increase the target fed funds rate by 25 basis points to a range of 1.50% to 1.75%. This marks the sixth time the fed has raised target rates since the financial crisis of 2008, reflecting steady economic growth and a strengthened labor market. The Federal Reserve also indicated a likely possibility of more aggressive rate hikes for the rest of 2018. The national unemployment rate remained relatively unchanged at 4.1% from January through March 2018. Job count rose by 103,000 in March against economist expectations of 193,000, which can be explained by a relatively mature job market. The unemployment rate is expected to drop slightly to 3.8% and 3.9% in 2018 and 2019 respectively, illustrating con-

tinued growth over the next few years. Issuance of asset-backed securities decreased by ~7.45% between Q4 2017 and Q1 2018, with the auto sector leading total issuance at \$30.82 billion. As a sign of continued deregulation of the specialty finance space under the Trump administration, the U.S. Senate recently voted to repeal the CFPB regulatory guidance surrounding dealer markups on car loans to consumers. The Financial Services sector saw a big increase in U.S. deal value in the first quarter of 2018, representing \$72.3 billion in value, led by several “megadeals” of \$5B+. The largest transaction of the quarter involved Blackstone Group, the Canada Pension Plan Investment Board, who acquired a 55% stake in Thomson Reuters’ financial and risk business. Following the new tax legislation in Q4, a lower corporate tax rate environment is expected to spur additional deal activity.

FIXED INCOME

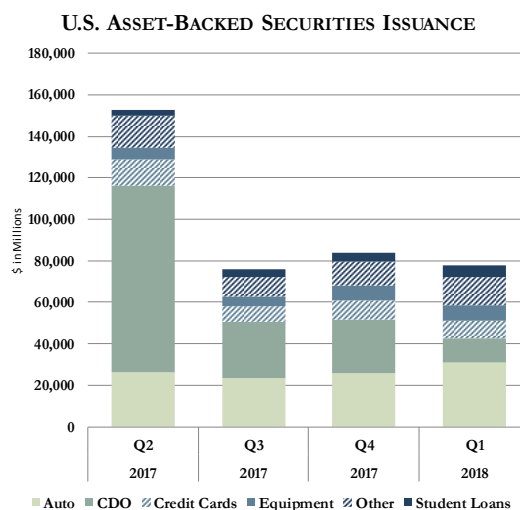
MARKET OBSERVATIONS:

BOND MARKET

- Bloomberg Barclays U.S. Aggregate Bond Index posted a -1.46% return in Q1 2018.
- U.S. high-yield bond market issuance volume in Q1 2018 totaled almost \$61 billion, \$8 billion less than recorded in Q4 2017 and \$28 billion less than recorded in Q1 2017.

ASSET-BACKED SECURITIES

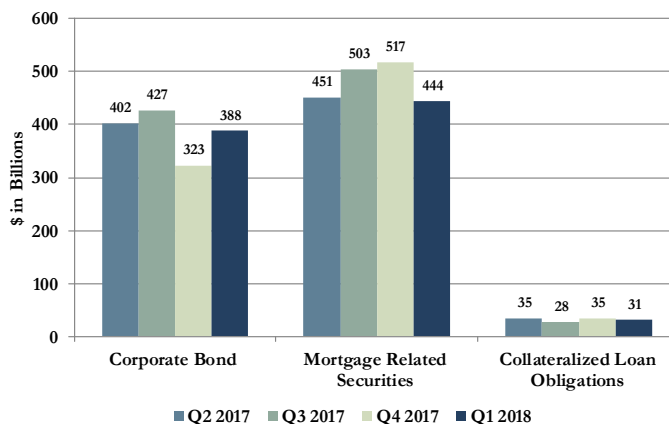
- Issuance of asset-backed securities decreased by approximately 7.45% to \$77.9 billion in Q1 2018 from \$84.05 billion in Q4 2017.
- Auto sector led total issuances with \$30.82 billion in Q1 2018, followed by other: \$13.70 billion; CDO: \$11.62 billion; credit cards: \$8.7 billion; equipment: \$7.32 billion; student loans: \$5.62 billion.





FIXED INCOME

FIXED INCOME ISSUANCE

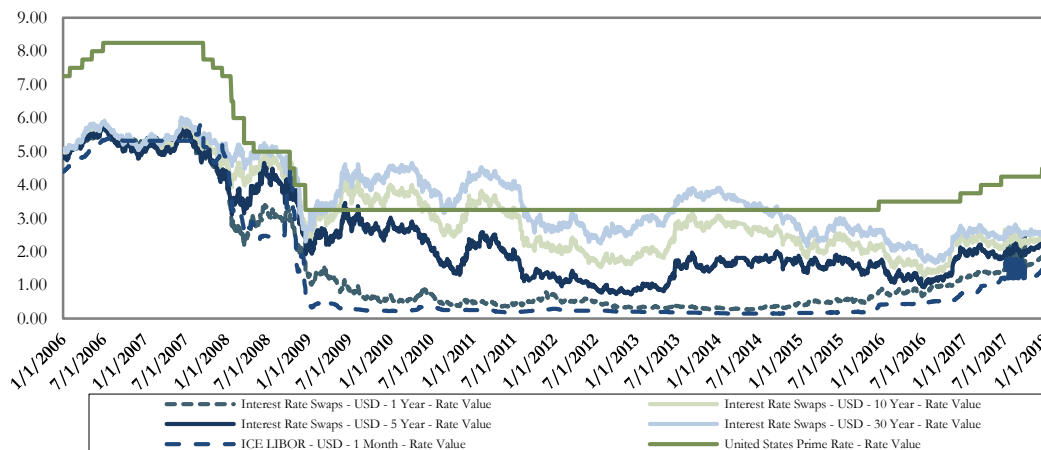


INTEREST RATES

MARKET OBSERVATIONS:

The Federal Open Markets Committee (the “Committee”) met most recently on March 21st, 2018, and raised the federal funds rate by 25 basis points to 1.5% to 1.75%, which marks the sixth time that the Fed has raised rates since the 2008 recession. The Committee stance on monetary policy has remained categorical due to recent data that has shown sustained economic progress. Since the Committee’s last policy meeting in January, the labor market has continued to strengthen and economic activity has been rising at a moderate rate. Job gains have been strong and the unemployment rate has remained at a relatively low rate. During the March meeting, the Fed also affirmed it’s forecast of two more rate hikes this year.

HISTORICAL U.S. PRIME, LIBOR, AND SWAP



Rate as of 05/02/2018

<u>1 Year</u>	2.54%
<u>5 year</u>	2.90%
<u>10 year</u>	2.98%
<u>30 year</u>	3.01%
<u>LIBOR – 1 month</u>	1.91%
<u>Prime Rate</u>	4.75%

- *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.

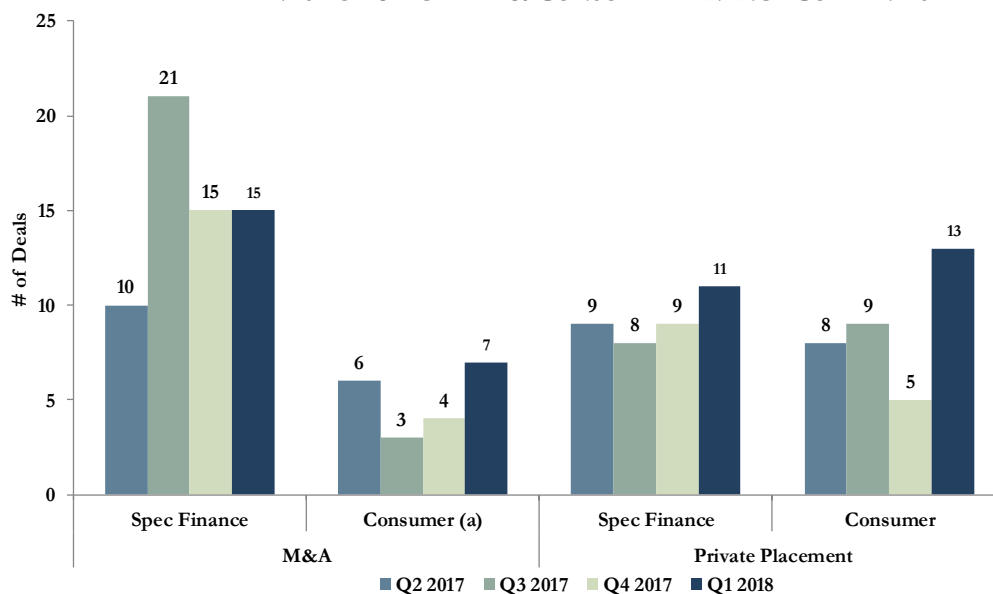
Sources: Federal Reserve, SIFMA, U.S. BLS, U.S. BEA, and ICE

MERGERS AND ACQUISITIONS

OVERALL MARKET OBSERVATIONS:

- U.S. M&A deal activity increased in March by 3% with 891 announcements compared to 865 in February. Aggregate M&A spending increased as well; in March, 51% more was spent on deals compared to February.
- Globally, there were a total of 3,774 deals valued at US\$890.6 billion in Q1 2018. Volume in Q1 2017 was greater, with 4,672 deals, yet deal value was just \$754.7 billion. The ongoing disparity between volume and value in global M&A is largely due to a number of megadeals, especially in March, which included Cigna's acquisition of pharmacy benefit manager Express Scripts on March 8.
- U.S. and Canada combined represented 1,275 deals worth \$412.2 billion in Q1 2018, representing a 17.4% surge in value but a decline of 317 deals versus the first quarter of 2017.
- The financial services sector represented \$72.3 billion in deal value on Q1 2018, double the previous quarter and 35% higher than the same period last year.

MARKET TRENDS FOR SPECIALTY & CONSUMER FINANCE COMPANIES



RECENT SPECIALTY FINANCE & CONSUMER M&A TRANSACTIONS:

- *April 2nd* – **Sterling National Bank** acquired **Advantage Funding Management Co.** for an undisclosed amount. Advantage Funding is part of Macquarie's Corporate and Asset Finance Group ("CAF") and is a wholly-owned subsidiary of Macquarie Bank Limited. The company, founded in 1997 and based in Lake Success, NY, provides equipment financing and leasing solutions for ground transportation to support vehicle dealers, distributors, manufacturers and end users across the U.S.

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

Sources: Factset, Mergermarket, PWC, and CapIQ

MERGERS AND ACQUISITIONS

RECENT SPECIALTY FINANCE & CONSUMER M&A TRANSACTIONS:

- *March 19th* – **Experian (LSE:EXPN)** acquired **Clarity Services, Inc.** for an undisclosed amount.. Clarity Services, Inc, operates as a real-time credit bureau addressing fraud detection and credit risk management solutions for the under-banked, non-prime consumer segment.. The company was founded in 2008 and is based in Clearwater, FL.
- *March 19th* – **Morgan Stanley Investment Management** acquired **Mesa West Capital, LLC** (“Mesa West”) for an undisclosed amount. The acquisition adds Mesa West’s platform to Morgan Stanley’s existing investment strategies and product offerings across real assets and private credit. Mesa West will retain its brand and operate as a separate business unit within Morgan Stanley Investment Management’s real Assets group. The company, a leading commercial real estate credit platform with over \$5 billion in gross AUM as of December 31, 2017, was founded in 2004 and is based in Los Angeles, CA.
- *March 12th* – **Diamond State Financial Group (DSFG)** acquired **Wechsler Marsico Simpson (WMS)** for an undisclosed amount. With the merger, DSFG will have \$950 million of assets under management. Both firms offer a full range of insurance and investment products to individuals and businesses. WMS was founded in 1991 and is based in Media, PA, where it will continue to operate post-merger.
- *March 5th* – **Hercules Capital (NYSE: HTGC)** acquired **Gibraltar Business Capital**. Gibraltar will be held as a portfolio company of Hercules and will continue to operate as an independent lender. Gibraltar has underwritten more than \$325 million in total credit facilities to more than 170 borrowers. Gibraltar was founded in 2010 and is based in Chicago, IL.
- *February 8th* – **Payroc, LLC** acquired **Integrity Payment Systems, LLC** for an undisclosed amount. This transaction results in a significant expansion of Payroc’s payments business. The combined companies have more than 27,000 merchants and over \$8.2 billion in annual core merchant processing volume. Integrity Payments Systems, LLC is headquartered in Des Plaines, IL.
- *February 7th* – **White Oak Global Advisors, LLC** acquired **Federal National Commercial Credit, Inc. (“FNCC”)**. FNCC is an industry leader in providing financing solutions for companies that work for the federal government. The acquisition expands White Oak’s asset-based lending product offerings and capabilities to serve new government and factoring clients. FNCC was founded in 1991 and is based in Bethesda, MD.
- *February 7th* – **Nelnet (NYSE: NNI)** acquired **Great Lakes Educational Loan Services, Inc.** for an undisclosed amount. Nelnet and Great Lakes, both student loan servicing organizations, will maintain their distinct brands, servicing operations, and operation teams. Over time, shared services teams will integrate and support both the Great Lakes and Nelnet. Great Lakes is based in Madison, WI.
- *February 1st* – **United Community Bank** acquired **NLFC Holdings Corp (“NLFC”)** and its wholly-owned subsidiary, **Navitas Credit Corp.** for an undisclosed amount. The merger with Navitas provides United with a premier specialty lending platform that offers equipment finance credit service to small and medium-sized businesses. Navitas was founded in 2008 and is based in Ponte Vedra Beach, FL.
- *January 31st* – **The Goldman Sachs Group, Inc. (NYSE: GS)** acquired **Final, Inc.** for an undisclosed amount. Final was an Oakland based start up founded in 2014. With the merger, Goldman will gain about a dozen engineers and product managers with experience building a consumer finance product from scratch. They will join Goldman Sach’s new consumer and commercial banking division.
- *January 24th* – **Armada Group Inc.** acquired a 30% stake in **Oxygen Funding, Inc.** for an undisclosed amount. Oxygen Funding provides accounts receivable financing services to large corporations and small business startups in the U.S. The company is based in Lake Forest, CA.



PRIVATE PLACEMENTS

RECENT PRIVATE PLACEMENT TRANSACTIONS:

- *April 17th* – **InVenture Capital Corporation** has received \$65 million in a series C round of funding led by new investor **Revolution Growth**. InVenture Capital Corporation, a mobile technology and data science company, develops a mobile application that uses alternative data to deliver credit in the form of micro-loans. The company was incorporated in 2011 and is headquartered in Santa Monica, CA.
- *April 17th* – **PLUM, LLC** has raised \$15 million of Series B venture funding from **Elliott Management**. PLUM, LLC is a provider of real estate loans designed to transform the commercial real estate ownership experience. The company specializes in providing customized loans ranging from \$1 million to \$25 million to real estate companies with simplified lending processes to accelerate loan closing, enabling real estate companies to accelerate acquisition or refinance of properties. The company was founded in 2014 and is based in San Francisco, CA.
- *April 12th* – **Carbon-12 Labs, Inc.** raised \$2 million of seed funding from a group of investors led by **FirstMark Capital**. Carbon-12 Labs is a developer of a price-stable cryptocurrency for payments. The company's cryptocurrency closely correlated to the US Dollar and incorporates an elastic supply policy to adjust the quantity supply of the coin in response to its market demand. The company was founded in 2017 and is based in New York, NY.
- *March 28th* – **Branch International, Inc.** received \$70 million in a series B round of funding led by **Trinity Ventures**. Branch International Inc. provides financial services through its mobile application. Its cloud-based microfinance institution allows users access to credit through Android-based phones. The company was founded in 2015 and is headquartered in San Francisco, CA.
- *March 21st* – **CommonBond, Inc.** has received \$50 million in a series D round of equity funding led by **Fifth Third Capital Holdings, LLC**. CommonBond is a provider of a student loan refinancing platform intended to transform the student loan industry. The company's student loan refinancing platform offers refinance loans to college graduates, new loans to current students, and a suite of student loan repayment benefits to employees, enabling students with lower cost to get student loans and financial returns to investors. The Company was founded in 2011 and is based in New York, NY.
- *March 15th* – **RateGenius, Inc.** has raised an undisclosed amount of development capital from **Tritium Partners**. RateGenius, Inc., doing business as rateGenius, provides web-based vehicle refinance loan brokerage services in the United States. The company was founded in 1999 and is based in Austin, TX.
- *February 27th* – **Greenlight Financial** raised \$16 million in series A financing led by **TTV Capital** with participation from existing investors, New Enterprise Associates Inc (NEA) and Relay Ventures, and new investors SunTrust Bank, Ally Financial, nbkc bank, Canapi, and the Amazon Alexa Fund. Greenlight Financial is a fintech company that provides the world's first debit card for kids. With patent-pending technology, Greenlight's service enables parents to choose the exact stores where their children can spend. The company was founded in 2014 and is based in Atlanta, GA.
- *February 21st* – **Carlease** raised \$3.5 million in venture capital funding. The company will use the funding to expand its mobile capabilities and enhance its internal tools, as well as to match consumers with vehicles and negotiation rates. Founded in 2017, the company operates as a car leasing company and is based in Lincolnwood, IL.
- *February 21st* – **Global Lending Service** received an equity round of funding from funds manager by existing investor **Blue Mountain Capital Management**. Global Lending Services is a leading national non-prime auto finance lender. The company was founded in 2003 and is headquartered in Greenville, SC.
- *February 20th* – **Meritize Financial** has raised a \$6.8 million seed round funding led by **Colchis Capital, Chicago Ventures, Cube Financial Holdings** and **ECMC Group**. The investment round also included participation from College Loan Corporation, University Ventures, City Light Capital, PC Squared and Meritize management. Meritize provides gap funding to students by leveraging quantified academic data as a key factor in private student loan criteria. The company was founded in January 2017, and is based in Frisco, TX.

Sources: *Cap IQ*



PRIVATE PLACEMENTS

RECENT PRIVATE PLACEMENT TRANSACTIONS:

- *February 20th* – **BFS Capital** raised a \$175 million revolving credit line provided by funds managed by **Ares Management, L.P.** BFS Capital will use the new facility to accelerate the growth of its lending business, following a record year where the company generated more than \$300 million in originations. Since 2002, BFS Capital has provided more than \$1.7 billion in total financing to more than 20,000 small businesses across more than 400 industries. The company is headquartered in Coral Springs, FL.
- *February 13th* – **BlockFi Inc.** raised \$1.55 million from **Consensys Ventures, Kenetic Capital, PJC, SoFi, Purple Arch Ventures** and **Lumenary**. BlockFi is a secured lender which holds clients' cryptoassets with a registered custodian and issuing loans in USD to their bank accounts, is currently operating a beta launch, lending in 35 U.S. states to individuals, companies, and institutions. The company was founded in 2017 and is headquartered in New York, NY.
- *February 7th* – **FoxPoint Trucks** closed a \$30 million senior secured credit facility with an institution lender to the specialty finance sector. Founded in 2013 and headquartered in Kansas City, KS, FoxPoint is a leading, rapidly growing technology-enabled truck leasing company. *Bryant Park Capital acted as exclusive financial advisor in connection with this transaction.*
- *January 30th* – **NXT Capital** received a minority stake investment from existing investor **Aflac Global Investments**. NXT Capital is a leading provider of structured financing to the U.S. middle market. Since its formation in 2010, the company has originated over \$18 billion in total financing volume spread over 600+ transactions. The company is based in Chicago, IL.



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Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 5/02/2018)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics						Price / BV ⁽⁶⁾	
		Mkt Cap 5/2/18	Enterprise Value	Sales	EBITDA			Net Income			EV / Sales	EV / EBITDA			P / E			
				LTM	LTM	Margin	2018 E	LTM	2018 E	2019 E	LTM	LTM	2018 E	2019 E	LTM	2018 E		2019 E
Specialty Finance - Other																		
Asta Funding, Inc.	ASFI	\$23.2	\$92.5	\$48.0	\$2.4	5.0%	NA	(\$2.5)	NA	NA	1.9x	NM	NA	NA	NM	NA	NA	0.2x
Encore Capital Group, Inc.	ECPG	\$1,152.0	\$4,524.9	\$1,187.0	\$361.7	30.5%	\$450.7	\$80.9	\$121.3	\$139.9	3.8x	12.5x	10.0x	9.2x	14.2x	9.5x	8.2x	2.0x
GWG Holdings, Inc.	GWGH	\$46.7	\$765.1	\$64.1	NA	NA	NA	(\$14.2)	(\$1.1)	\$1.2	NM	NA	NA	NA	NM	NM	40.2x	(1.2x)
Medallion Financial Corp.	MFIN	\$95.3	\$410.2	\$19.6	\$6.0	30.6%	NA	(\$4.9)	\$9.0	\$12.2	NM	NM	NA	NA	NM	10.5x	7.8x	0.3x
On Deck Capital, Inc.	ONDK	\$394.3	\$1,019.2	\$197.3	NA	NA	\$29.2	(\$6.2)	\$20.3	\$29.8	5.2x	NA	NM	NM	NM	19.5x	13.3x	1.5x
PRA Group, Inc.	PRAA	\$1,616.3	\$3,726.8	\$813.6	\$305.5	37.5%	\$256.3	\$109.1	\$80.4	\$110.0	4.6x	12.2x	14.5x	12.3x	14.8x	20.1x	14.7x	1.5x
Mean						25.9%					3.9x	12.4x	12.3x	10.7x	14.5x	14.9x	16.8x	0.7x
Median						30.6%					4.2x	12.4x	12.3x	10.7x	14.5x	15.0x	13.3x	0.9x
Leasing / Rental																		
Chesswood Group Limited	TSX:CHW	\$146.9	\$498.6	\$46.8	NA	NA	\$27.9	\$13.4	\$17.6	\$19.3	NM	NA	17.9x	17.0x	11.0x	8.4x	7.6x	1.2x
Element Fleet Management Corp.	EFN	\$1,453.5	\$12,448.7	\$1,072.0	NA	NA	NA	\$127.9	\$215.1	\$225.8	NM	NA	NA	NA	11.4x	6.8x	6.4x	0.6x
Fly Leasing Limited	FLY	\$358.5	\$2,679.7	\$351.6	NA	NA	\$366.5	\$37.0	\$57.6	\$73.1	7.6x	NA	7.3x	6.1x	9.7x	6.2x	4.9x	0.7x
Marlin Business Services Corp.	MRLN	\$350.3	\$275.0	\$90.0	NA	NA	NA	\$17.7	\$24.3	\$29.7	3.1x	NA	NA	NA	19.8x	14.4x	11.8x	1.9x
Mobile Mini, Inc.	MINI	\$1,876.1	\$2,789.9	\$550.7	\$184.9	33.6%	\$212.3	\$52.0	\$74.4	\$85.0	5.1x	15.1x	13.1x	12.2x	36.1x	25.2x	22.1x	2.1x
Textainer Group Holdings Limited	TGH	\$1,013.5	\$3,923.7	\$490.9	\$349.0	71.1%	\$442.1	(\$1.6)	\$77.0	\$95.8	8.0x	11.2x	8.9x	8.2x	NM	13.2x	10.6x	0.9x
Mean						52.3%					5.9x	13.2x	11.8x	10.9x	17.6x	12.4x	10.6x	1.2x
Median						52.3%					6.3x	13.2x	11.0x	10.2x	11.4x	10.8x	9.1x	1.1x
Asset Based Lending																		
Accord Financial Corp.	TSX:ACD	\$56.9	\$172.7	\$21.5	NA	NA	NA	\$3.5	NA	NA	8.0x	NA	NA	NA	16.3x	NA	NA	0.9x
Callidus Capital Corporation	TSX:CBL	\$263.0	\$564.6	(\$24.5)	NA	NA	NA	(\$100.6)	(\$37.9)	NA	NM	NA	NA	NA	NM	NM	NA	1.9x
CIT Group Inc.	CIT	\$6,672.0	\$14,741.3	\$2,367.0	NA	NA	NA	\$450.8	\$480.3	\$611.5	6.2x	NA	NA	NA	14.8x	13.9x	10.9x	1.0x
Newsphone Hellas SA	NEWS	\$9.0	\$10.5	\$25.3	\$2.4	9.6%	NA	\$0.7	NA	NA	0.4x	4.3x	NA	NA	13.4x	NA	NA	0.3x
Mean						9.6%					4.9x	4.3x	NA	NA	14.8x	13.9x	10.9x	1.0x
Median						9.6%					6.2x	4.3x	NA	NA	14.8x	13.9x	10.9x	1.0x
Consumer Finance																		
Atlanticus Holdings Corporation	ATLC	\$34.3	\$329.6	\$38.2	NA	NA	NA	(\$29.4)	NA	NA	8.6x	NA	NA	NA	NM	NA	NA	(1.0x)
CURO Group Holdings Corp.	CURO	\$1,057.9	\$1,552.2	\$1,000.8	\$220.0	22.0%	\$252.4	\$74.7	\$107.3	\$144.0	1.6x	7.1x	6.2x	5.1x	14.2x	9.9x	7.3x	24.9x
Enova International, Inc.	ENVA	\$996.0	\$1,680.7	\$829.3	NA	NA	\$205.1	\$48.3	\$82.1	\$97.1	2.0x	NA	8.2x	7.1x	20.6x	12.1x	10.3x	3.2x
EZCORP, Inc.	EZPW	\$759.8	\$898.2	\$772.9	\$86.9	11.2%	\$113.5	\$37.3	\$48.3	\$54.5	1.2x	10.3x	7.9x	6.9x	20.4x	15.7x	14.0x	1.1x
FirstCash, Inc.	FCFS	\$3,987.5	\$4,255.5	\$1,782.0	\$271.6	15.2%	\$291.0	\$124.1	\$161.2	\$188.8	2.4x	15.7x	14.6x	13.2x	32.1x	24.7x	21.1x	2.8x
Green Dot Corporation	GDOT	\$3,177.1	\$2,327.0	\$890.2	\$138.1	15.5%	\$240.4	\$61.6	\$148.9	\$169.1	2.6x	16.9x	9.7x	8.7x	NM	21.3x	18.8x	4.2x
LendingClub Corporation	LC	\$1,112.0	\$1,059.7	\$605.4	NA	NA	\$81.8	(\$52.3)	\$34.8	\$73.4	1.8x	NA	12.9x	8.2x	NM	32.0x	15.2x	1.2x
Regional Management Corp.	RM	\$405.3	\$947.9	\$268.6	\$75.2	28.0%	NA	\$26.0	\$36.9	\$43.3	3.5x	12.6x	NA	NA	15.6x	11.0x	9.4x	1.6x
World Acceptance Corporation	WRLD	\$980.5	\$1,332.3	\$541.4	\$128.5	23.7%	\$119.0	\$63.3	\$75.6	\$76.9	2.5x	10.4x	11.2x	NA	15.5x	13.0x	12.7x	2.0x
Mean						19.3%					2.9x	12.1x	10.1x	8.2x	19.7x	17.5x	13.6x	4.4x
Median						18.7%					2.4x	11.5x	9.7x	7.7x	18.0x	14.4x	13.3x	2.0x

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		Mkt Cap 5/2/18	Enterprise Value	Sales		EBITDA			Net Income		EV / Sales	EV / EBITDA			P / E			
				LTM	LTM	Margin	2018 E	LTM	2018 E	2019 E	LTM	LTM	2018 E	2019 E	LTM	2018 E		2019 E
<i>Automotive Financing</i>																		
America's Car-Mart, Inc.	CRMT	\$370.8	\$523.1	\$595.7	\$43.9	7.4%	\$48.1	\$21.6	\$27.4	\$32.6	0.9x	11.9x	10.9x	9.5x	17.1x	13.5x	11.4x	1.6x
Consumer Portfolio Services, Inc.	CPSS	\$73.9	\$2,280.5	\$154.5	NA	NA	\$123.9	\$18.0	\$12.3	\$14.3	NM	NA	18.4x	17.1x	4.1x	6.0x	5.2x	0.4x
Credit Acceptance Corporation	CACC	\$6,400.0	\$9,462.6	\$860.5	NA	NA	NA	\$364.9	\$506.9	\$545.5	NM	NA	NA	NA	17.5x	12.6x	11.7x	4.2x
Nicholas Financial, Inc.	NICK	\$68.8	\$243.7	\$34.9	NA	NA	NA	\$0.8	NA	NA	7.0x	NA	NA	NA	NM	NA	NA	0.6x
Mean						7.4%					3.9x	11.9x	14.6x	13.3x	12.9x	10.7x	9.4x	1.7x
Median						7.4%					3.9x	11.9x	14.6x	13.3x	17.1x	12.6x	11.4x	1.1x
<i>eFinance</i>																		
GAIN Capital Holdings, Inc.	GCAP	\$375.9	(\$691.3)	\$342.8	NA	NA	\$96.3	\$19.1	\$36.3	\$41.3	(2.0x)	NA	(7.2x)	(7.0x)	19.7x	10.4x	9.1x	1.2x
Intercontinental Exchange, Inc.	ICE	\$42,051.0	\$48,448.0	\$4,688.0	\$2,874.5	61.3%	\$3,156.3	\$1,340.0	\$2,055.1	\$2,285.1	NM	16.9x	15.3x	14.2x	31.4x	20.5x	18.4x	2.5x
Investment Technology Group, Inc.	ITG	\$704.6	\$527.2	\$492.4	NA	NA	\$110.9	\$9.9	\$37.3	\$54.4	1.1x	NA	4.8x	3.8x	NM	18.9x	13.0x	1.9x
MarketAxess Holdings Inc.	MKTX	\$7,597.3	\$7,352.2	\$409.2	\$226.0	55.2%	\$236.8	\$129.5	\$169.9	\$205.2	NM	NM	NM	NM	NM	44.7x	37.0x	14.1x
Nasdaq, Inc.	NDAQ	\$14,676.3	\$18,162.3	\$4,147.0	\$1,297.0	31.3%	\$1,299.4	\$595.0	\$808.7	\$894.0	4.4x	14.0x	14.0x	12.9x	24.7x	18.1x	16.4x	2.6x
Mean						49.3%					1.1x	15.4x	6.7x	6.0x	25.2x	22.5x	18.8x	4.5x
Median						55.2%					1.1x	15.4x	9.4x	8.3x	24.7x	18.9x	16.4x	2.5x
<i>Fin Tech</i>																		
Broadridge Financial Solutions, Inc.	BR	\$12,527.5	\$13,383.6	\$4,292.3	\$794.2	18.5%	\$821.5	\$349.7	\$467.8	\$548.5	3.1x	16.9x	16.3x	14.6x	35.8x	26.8x	22.8x	11.7x
CoreLogic, Inc.	CLGX	\$4,027.9	\$5,613.6	\$1,856.2	\$400.1	21.6%	\$490.0	\$118.8	\$221.8	\$247.9	3.0x	14.0x	11.5x	10.7x	33.9x	18.2x	16.2x	4.0x
Fiserv, Inc.	FISV	\$28,383.3	\$32,605.3	\$5,742.0	\$1,825.0	31.8%	\$2,171.3	\$851.3	\$1,285.0	\$1,447.1	5.7x	17.9x	15.0x	14.4x	33.3x	22.1x	19.6x	9.6x
MoneyGram International, Inc.	MGI	\$475.4	\$1,193.5	\$1,602.1	\$221.6	13.8%	\$276.1	\$30.8	\$62.0	\$71.5	0.7x	5.4x	4.3x	4.0x	15.4x	7.7x	6.6x	(1.9x)
The Western Union Company	WU	\$8,869.0	\$11,076.5	\$5,611.3	\$1,313.5	23.4%	\$1,401.3	\$575.6	\$857.7	\$897.4	2.0x	8.4x	7.9x	7.7x	15.4x	10.3x	9.9x	(23.6x)
WEX Inc.	WEX	\$6,947.4	\$9,017.4	\$1,314.0	\$451.9	34.4%	\$591.2	\$144.0	\$330.8	\$380.5	6.9x	20.0x	15.3x	13.7x	48.2x	21.0x	18.3x	3.9x
Mean						23.9%					3.6x	13.8x	11.7x	10.9x	30.4x	17.7x	15.6x	0.6x
Median						22.5%					3.1x	15.4x	13.2x	12.2x	33.6x	19.6x	17.3x	4.0x

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 5/02/2018)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics						Price / BV ^(a)		
		Mkt Cap 5/2/18	Enterprise Value	Sales		EBITDA			Net Income		EV / Sales		EV / EBITDA			P / E			
				LTM	LTM	Margin	2018 E	LTM	2018 E	2019 E	LTM	LTM	2018 E	2019 E	LTM	2018 E		2019 E	
<i>SBA Lending/ BDC</i>																			
Ares Capital Corporation	ARCC	\$6,854.9	\$11,670.9	\$1,202.0	\$836.0	69.6%	NA	\$366.9	\$679.3	\$703.6	9.7x	14.0x	NA	NA	18.7x	10.1x	9.7x	1.0x	
FS Investment Corporation	FSIC	\$1,850.2	\$3,423.5	\$419.3	NA	NA	NA	\$127.2	\$197.1	\$202.1	8.2x	NA	NA	NA	14.5x	9.4x	9.2x	0.8x	
Garrison Capital Inc.	GARS	\$133.2	\$350.8	\$36.6	NA	NA	NA	\$10.8	\$17.4	\$16.5	9.6x	NA	NA	NA	12.4x	7.7x	8.1x	0.7x	
Hercules Capital, Inc.	HTGC	\$1,049.1	\$1,744.6	\$190.9	\$143.2	75.0%	\$1.3	\$60.3	\$106.0	\$115.1	9.1x	12.2x	NM	NM	17.4x	9.9x	9.1x	1.2x	
KCAP Financial, Inc.	KCAP	\$116.7	\$215.0	\$27.3	NA	NA	NA	\$6.4	\$12.0	\$14.3	7.9x	NA	NA	NA	18.2x	9.7x	8.2x	0.6x	
Main Street Capital Corporation	MAIN	\$2,210.3	\$2,956.0	\$205.7	NA	NA	NA	\$84.6	\$144.5	\$150.9	NM	NA	NA	NA	26.1x	15.3x	14.6x	1.6x	
Medley Management Inc.	MDLY	\$31.0	\$105.5	\$65.6	\$28.1	42.8%	\$32.4	(\$3.3)	\$2.3	NA	1.6x	3.8x	3.3x	NA	NM	13.2x	NA	(3.9x)	
Monroe Capital Corporation	MRCC	\$256.2	\$473.8	\$51.1	NA	NA	NA	\$16.1	\$29.6	\$31.3	9.3x	NA	NA	NA	15.9x	8.7x	8.2x	0.9x	
Newtek Business Services Corp.	NEWT	\$338.7	\$587.0	\$41.0	\$4.8	11.8%	NA	(\$7.1)	\$34.8	\$36.9	NM	NM	NA	NA	NM	9.7x	9.2x	1.2x	
Oaktree Capital Group, LLC	OAK	\$2,794.3	\$4,628.1	\$1,517.5	\$444.8	29.3%	\$626.3	\$82.6	\$221.7	\$259.8	3.0x	10.4x	7.4x	5.8x	33.8x	12.6x	10.8x	2.9x	
Och-Ziff Capital Management Group LLC	OZM	\$403.3	\$1,335.8	\$846.3	\$275.5	32.6%	\$411.0	\$160.8	\$87.3	\$87.8	1.6x	4.8x	3.2x	3.1x	2.5x	4.6x	4.6x	(0.9x)	
PennantPark Investment Corporation	PNNT	\$476.5	\$913.9	\$121.3	NA	NA	NA	\$37.9	\$52.6	\$55.8	7.5x	NA	NA	NA	12.6x	9.1x	8.5x	0.7x	
Prospect Capital Corporation	PSEC	\$2,299.3	\$4,277.8	\$658.7	NA	NA	NA	\$172.4	\$259.6	\$276.6	6.5x	NA	NA	NA	13.3x	8.9x	8.3x	0.7x	
Solar Capital Ltd.	SLRC	\$865.1	\$1,253.8	\$143.3	NA	NA	NA	\$41.8	\$77.2	\$80.6	8.7x	NA	NA	NA	20.7x	11.2x	10.7x	0.9x	
Oxford Square Capital Corp.	OXSQ	\$318.5	\$332.1	\$58.3	NA	NA	NA	\$19.7	\$34.0	\$31.2	5.7x	NA	NA	NA	16.1x	9.4x	10.2x	0.8x	
Triangle Capital Corporation	TCAP	\$551.8	\$879.0	\$118.9	\$97.1	81.7%	NA	\$41.4	\$46.5	\$46.0	7.4x	9.0x	NA	NA	13.3x	11.9x	12.0x	0.9x	
Mean						49.0%					6.8x	9.0x	4.6x	4.5x	16.8x	10.1x	9.4x	0.6x	
Median						42.8%					7.7x	9.7x	3.3x	4.5x	16.0x	9.7x	9.2x	0.8x	
<i>Real Estate Financing</i>																			
ARMOUR Residential REIT, Inc.	ARR	\$949.1	\$7,664.8	\$209.8	NA	NA	NA	\$108.2	\$102.5	\$94.5	NM	NA	NA	NA	8.8x	9.3x	10.0x	0.9x	
Fidelity National Financial, Inc.	FNF	\$10,201.0	\$6,943.0	\$7,718.0	\$1,032.0	13.4%	\$1,124.0	\$534.4	\$768.2	\$841.9	0.9x	6.7x	6.2x	5.8x	19.1x	13.3x	12.1x	2.3x	
First Acceptance Corporation	FPK: FACO	\$34.6	\$7.8	\$347.5	\$14.0	4.0%	NA	\$4.1	NA	NA	0.0x	0.6x	NA	NA	8.4x	NA	NA	0.5x	
Meta Financial Group, Inc.	CASH	\$983.5	\$1,277.3	\$269.9	NA	NA	NA	\$44.8	\$72.3	NA	4.7x	NA	NA	NA	22.0x	13.6x	NA	2.2x	
MFA Financial, Inc.	MFA	\$2,968.3	\$9,593.3	\$389.8	NA	NA	NA	\$202.1	\$286.4	\$291.4	NM	NA	NA	NA	14.7x	10.4x	10.2x	0.9x	
Nationstar Mortgage Holdings Inc.	NSM	\$1,789.3	\$16,260.3	\$1,099.0	NA	NA	\$561.1	\$170.3	\$216.0	\$253.4	NM	NA	NM	NM	10.5x	8.3x	7.1x	1.0x	
PHH Corporation	PHH	\$347.4	\$610.4	\$455.0	NA	NA	NA	(\$118.6)	(\$100.3)	(\$29.6)	1.3x	NA	NA	NA	NM	NM	NM	0.6x	
Walker & Dunlop, Inc.	WD	\$1,688.1	\$2,453.1	\$691.9	NA	NA	\$223.6	\$137.7	\$172.4	\$184.0	3.5x	NA	11.0x	10.2x	12.3x	9.8x	9.2x	2.0x	
Mean						8.7%					2.1x	3.6x	8.6x	8.0x	13.7x	10.8x	9.7x	1.3x	
Median						8.7%					1.3x	3.6x	8.6x	8.0x	12.3x	10.1x	10.0x	0.9x	

Source: Cap IQ

(a) Price as of May 02, 2018 divided by the last reported book value

SELECTED SPECIALTY FINANCE TRANSACTIONS

EXECUTIVES & PRINCIPALS

Joel Magerman
Managing Partner

Dan Avnir
Managing Director

Matt Pennino
Managing Director

Raymond Kane
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>\$30,000,000</p>  <p>FOX POINT TRUCKS Credit Facility</p> <p><i>Exclusive Financial Advisor</i></p>	<p>\$250,000,000</p>  <p>DIVIDEND SOLAR has merged with Figtree and secured equity and debt financing from affiliates of LL Funds, LLC</p> <p><i>Exclusive Financial Advisor</i></p>	<p>\$50,000,000</p> <p>Consumer Lending Company</p> <p>Senior Secured Credit Facility</p> <p><i>Exclusive Financial Advisor</i></p>	<p>Up to \$100,000,000</p>  <p>GOLDEN PEAR FUNDING</p> <p>Structured Portfolio Sale & Forward Flow Agreement</p> <p><i>Exclusive Financial Advisor</i></p>
<p>\$75,000,000</p>  <p>PAWNEE LEASING CORPORATION Term-Out Facility</p> <p><i>Exclusive Financial Advisor</i></p>	<p>\$60,000,000</p>  <p>Northern Capital Systems, Inc. Senior Secured Credit Facility</p> <p><i>Exclusive Financial Advisor</i></p>	<p>Up to \$50,000,000</p>  <p>THRIVEST™ Senior Credit Facility</p> <p><i>Exclusive Financial Advisor</i></p>	 <p>123 LUMP \$UM HOLDINGS</p> <p>Private Placement of Preferred Stock with GCP Capital Partners</p> <p><i>Exclusive Financial Advisor</i></p>
<p>\$150,000,000</p>  <p>GOLDEN PEAR FUNDING \$180,000,000 Senior Secured Credit Facility \$50,000,000 Additional Commitment</p> <p><i>Exclusive Financial Advisor</i></p>	<p>RAPID CASH FUNDING has been acquired by J.G. WENTWORTH.</p> <p><i>Exclusive Financial Advisor</i></p>	 <p>FAIRFIELD FUNDING The Right Solutions at the Right Time</p> <p>Structured Settlement Asset Sale</p> <p><i>Exclusive Financial Advisor</i></p>	<p>£25,200,000</p>  <p>THE MONEY PORTAL PLC</p> <p>Convertible Cumulative Redeemable Preference Shares</p> <p><i>Financial Advisor</i></p>
<p>\$240,000,000</p>  <p>J.G. WENTWORTH. has sold a majority stake in the company through a leveraged buyout transaction to JLL Partners</p> <p><i>Exclusive Financial Advisor</i></p>	 <p>peachtree FINANCIAL SOLUTIONS Lottery Financing Facility</p> <p><i>Exclusive Financial Advisor</i></p>	 <p>123 LUMP \$UM HOLDINGS Senior Secured Credit Facility</p> <p><i>Exclusive Financial Advisor</i></p>	<p>\$50,000,000</p>  <p>Cash Ready Portfolio Purchase Credit Facility</p> <p><i>Exclusive Financial Advisor</i></p>
 <p>CBC SETTLEMENT FUNDING has been acquired by Asta</p> <p><i>Exclusive Financial Advisor</i></p>	<p>\$30,000,000</p>  <p>PRINCIPIS CAPITAL Senior Secured Credit Facility</p> <p><i>Exclusive Financial Advisor</i></p>	<p>\$40,000,000</p>  <p>peachtree PRE SETTLEMENT FUNDING Credit Facility</p> <p><i>Financial Advisor</i></p>	<p>\$25,000,000</p>  <p>LETTUCE CAPITAL Acquisition Line of Credit and Consumer Finance Line of Credit</p> <p><i>Financial Advisor</i></p>
<p>\$150,000,000</p>  <p>MoneyLion Senior Secured Credit Facility</p> <p><i>Exclusive Financial Advisor</i></p>	<p>\$60,000,000</p>  <p>GOLDEN PEAR FUNDING \$30,000,000 Junior Secured Credit Facility \$30,000,000 Additional Commitment</p> <p><i>Exclusive Financial Advisor</i></p>	 <p>JCWPT Valuation Services</p> <p><i>Exclusive Financial Advisor</i></p>	<p>\$30,000,000</p>  <p>GOLDEN PEAR FUNDING Portfolio Sale of Assets</p> <p><i>Exclusive Financial Advisor</i></p>

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