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**MARKET VIEW:** At the Federal Reserve’s September 26th meeting, the Federal Open Market Committee unanimously voted to increase the benchmark federal funds rate by 25 basis points to a range of 2.00% to 2.25%. This marks the third time in 2018 that the Fed has raised target rates, with the central bank signaling that it will raise rates for a fourth time in December. The Fed has also indicated that three additional rate hikes are likely in 2019 and one more in 2020, identifying a target rate of 3.0% to achieve neutral long-term level of economic growth. The Fed’s current monetary policy is being driven by continued low unemployment, strong economic growth and stable inflation. Despite these economic trends, the U.S. equity markets have recently experienced a modest selloff, with the S&P 500 declining by over 5% during the 30-day period ended October 22. The primary factors precipitating the downturn include both the rising interest rate environment and the Trump administration’s trade and tariff policy. Finally, new issuance activity in the fixed income markets experienced mixed results in the third quarter, with increased volumes in mortgage-related securities offset by a lower level of issuance in the corporate bond and asset-backed securities markets. M&A activity continues to be robust, with U.S. transaction value tracking over 20% higher on a year-to-date basis over comparable levels in 2017.

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### FIXED INCOME

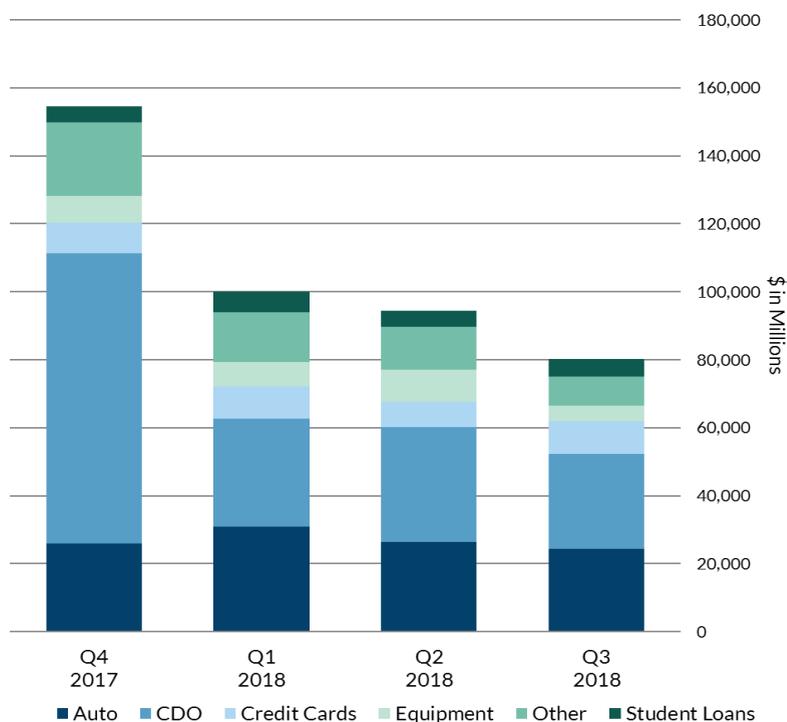
#### BOND MARKET

- Bloomberg Barclays U.S. Aggregate Bond Index remained relatively flat, posting a 0.11% gain at the end of Q3 2018.
- U.S. high-yield bond market issuance volume dropped to approximately \$41 billion in Q3 2018 from \$47 billion in Q2 2018, lagging behind the Q3 2017 issuance by \$20 billion.

#### ASSET-BACKED SECURITIES

- Issuance of asset-backed securities decreased by roughly 14.82% to \$80.3 billion in Q3 2018 from \$94.3 billion in Q2 2018.
- Collateralized Debt Obligations (CDO) sector led total issuances with \$28.0 billion in Q3 2018, followed by auto: \$24.4 billion; credit cards: \$9.6 billion; other: \$8.5 billion; student loans: \$5.3 billion; and equipment: \$4.5 billion.

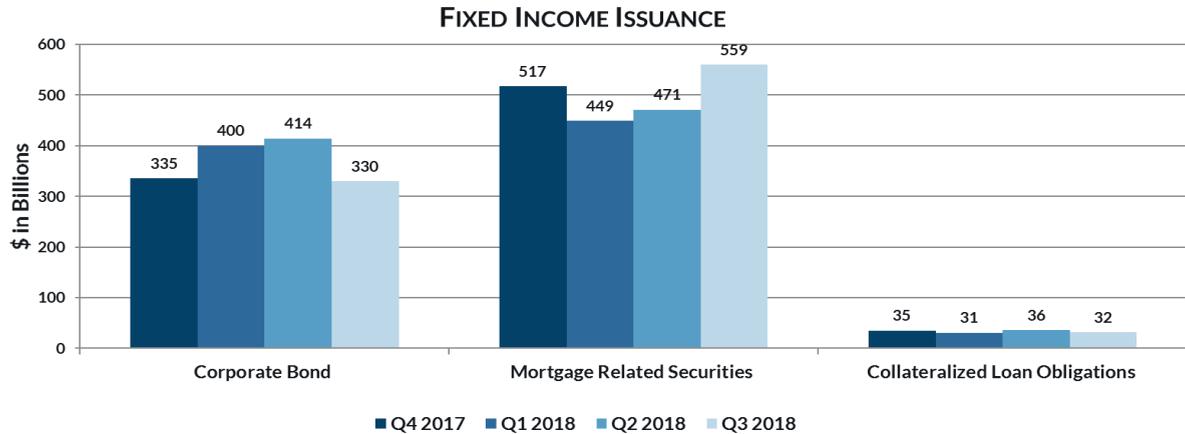
**U.S. ASSET-BACKED SECURITIES ISSUANCE**



Sources: Morningstar, Thomson Reuters, SIFMA



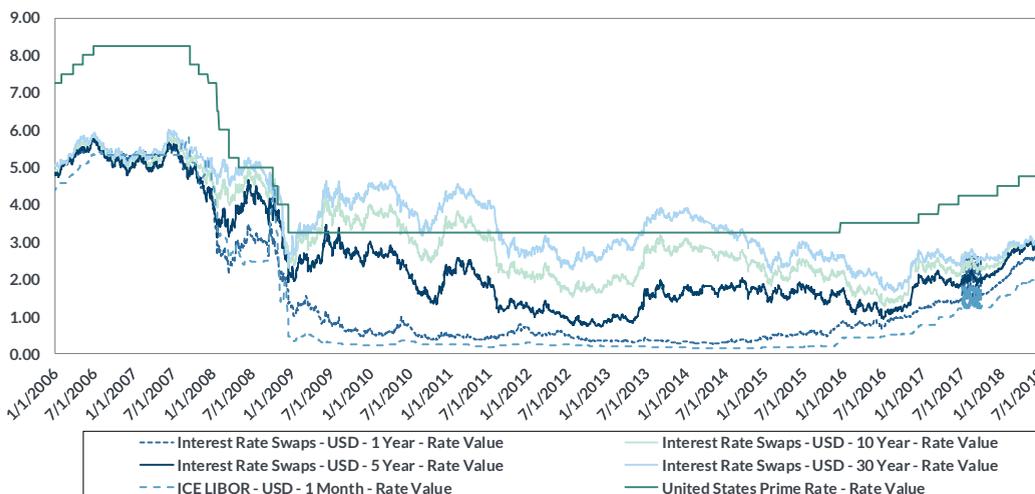
### FIXED INCOME



### INTEREST RATES

The Federal Open Market Committee (the “Committee”) met most recently on September 26, 2018 and raised the target federal funds rate by 25 basis points to 2.00 % to 2.25%, marking the eighth rate hike since the 2008 recession. Despite the Committee’s hikes, the economy has remained strong: the unemployment rate hit 3.7%, a 48-year low; wage growth increased to 2.8% from 2.7% in Q2; and core Personal Consumption Expenditures excluding food and energy is hovering around the Committee’s 2.0% target. The Committee expects one more rate hike in 2018 followed by three hikes in 2019.

#### HISTORICAL U.S. PRIME, LIBOR, AND SWAP RATES



#### RATES AS OF 10/31/2018

1 Year	2.70%
5 year	2.98%
10 year	3.14%
30 year	3.39%
LIBOR - 1 month	2.31%
Prime Rate	5.25%

#### DEFINITIONS KEY

- 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

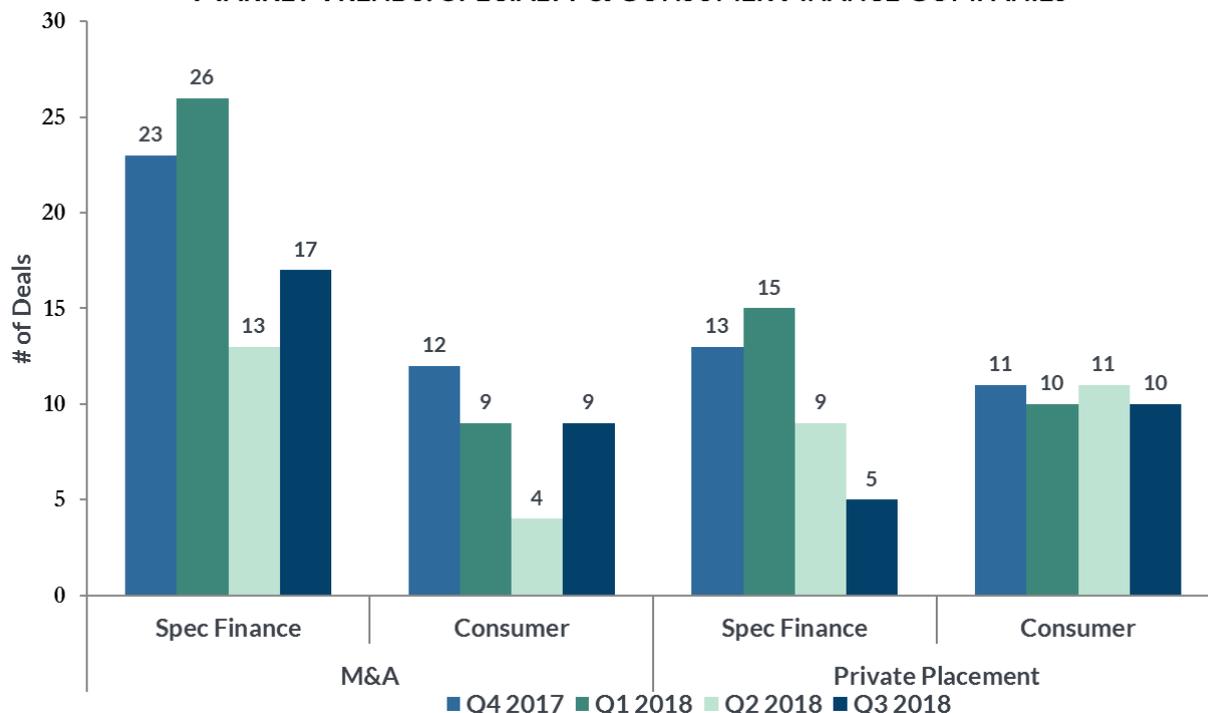


### MERGERS AND ACQUISITIONS

#### OVERALL MARKET TRENDS

- In Q3 2018, global M&A values reached \$703.2 billion, the lowest Q3 deal value since Q3 2013 (\$656.9 billion). Many believed this was caused by escalating trade disputes between the US and China.
- In the US, M&A values for Q3 rose 11.7% YoY to \$333.9 billion from \$299 billion in Q3 2017.
- YTD, fourteen megadeals (deals > \$10 billion) have taken place, with three of those deals occurring in Q3.
- The total US deal count fell to 4,100 YTD 2018 from 4,367 in Q1-Q3 2017; Despite the decline in deal count, total transaction value YTD 2018 climbed to \$1.1 trillion from \$910.4 million in Q1-Q3 2017.

#### MARKET TRENDS: SPECIALTY & CONSUMER FINANCE COMPANIES



(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



### TRANSACTIONS: MERGERS AND ACQUISITIONS

 **September 20<sup>th</sup>** – A consortium of private equity firms acquired an undisclosed consumer finance company for \$220 million. **Bryant Park Capital acted as exclusive financial advisor in connection with this transaction.**

- **September 19<sup>th</sup>** – **Marlin Business Services Corp. (NasdaqGS: MRLN)** acquired **Fleet Financing Resources, LLC**. Founded in 2002 in Riverside, California, Fleet Financing Resources is a provider of leasing and financing services for transportation equipment. Since its founding, Fleet Financing Resources has originated over \$650 million in leasing and financing.
- **September 10<sup>th</sup>** – an undisclosed buyer acquired the non-telecommunications portfolio of **RightWay Funding LLC** from **Tellza Inc. (TSX: TEL)**. RightWay Funding is a structured settlement company that provides cash advances, structured settlements, and annuity payment services to customers. The company was incorporated in 2015 and is headquartered in Fort Lauderdale, Florida.
- **August 29<sup>th</sup>** – **ORIX Corporation USA** acquired **NXT Capital, LLC** for approximately \$900 million. NXT will continue to operate as it did prior to the acquisition and its CEO, Robert Radway, will stay on to run the division. NXT Capital provides structured finance solutions through its corporate finance and real estate arms, and the company provides access to loans through its asset management platform. The company was founded in 2010 and is headquartered in Chicago, Illinois.
- **August 27<sup>th</sup>** – **Internet Truckstop Group** and **Bregal Sagemount** acquired **D&S Factors LLC** for an undisclosed amount. D&S Factors provides fuel advances and cards, credit checks, funding options, billing services, and other related products and services. Founded in 2003, the company is based out of Fruitland, Idaho.
- **August 14<sup>th</sup>** – **Euronext US Inc.**, a subsidiary of **Euronext (PAR: ENX)**, purchased an 8% stake in **FastMatch Inc.** from Dmitri Galinov for an undisclosed amount. Euronext previously purchased 90% of FastMatch for \$163 million. FastMatch operates a foreign exchange matching engine, which provides quotes and trading information to financial institutions. The company is headquartered in New York, New York.

 **August 8<sup>th</sup>** – **North Mill Equipment Finance** was acquired by **Wafra Capital Partners** through an LBO for an undisclosed sum. North Mill is a provider of small-ticket leasing services. North Mill specializes in providing essential-use commercial and industrial equipment, principally in the transportation, construction, and manufacturing markets. The company was founded in 1957 and is based in Norwalk, Connecticut. **Bryant Park Capital acted as exclusive financial advisor in connection with this transaction.**

- **July 19<sup>th</sup>** – **LEAF Commercial Capital, Inc.**, a subsidiary of **People's United Bank (NAS: PBCT)**, acquired **Vend Lease Company, Inc.** for an undisclosed sum. Founded in 1979 and based out of Baltimore, Maryland, Vend Lease Company offers equipment financing services across several industries but has a focus on the hospitality industry.
- **July 10<sup>th</sup>** – **Axiom Bank** acquired **Allied Affiliated Funding L.P.** for an undisclosed amount. The acquisition will form a new division known as Axiom Factoring. Allied Affiliated Funding offers accounts receivable factoring solutions to small businesses across several industries. The company was founded in 1992 and is headquartered in Dallas, Texas.



### TRANSACTIONS: PRIVATE PLACEMENTS

- *September 27<sup>th</sup>* – **Clearinghouse Community Development Financial Institution** received \$250,000 from **Opus Bank** in exchange for class A common shares. Clearinghouse Community Development Financial Institution provides community development lending solutions in the Western United States. Founded in 1996 in Lake Forest, California, the company offers financial lending for projects that include community facilities, affordable housing, commercial real estate, new markets tax credits, and small businesses.
- *September 24<sup>th</sup>* – **Modern Financial Inc.** received \$20 million in funding by issuing convertible debt to five investors. Modern Financial specializes in automobile loans, focusing on the purchase of retail automobile sales contracts from licensed independent used car dealerships. The company was founded in 1952 and is headquartered in Sherman Oaks, California.
- *September 19<sup>th</sup>* – **Finova Financial LLC** received an undisclosed amount from **Polymath**. To date, Finova Financial has raised over \$100 million in funding. Finova Financial operates a platform for financial lending. Its data and analytics engine aggregates and analyzes various online and offline data attributes and the relationships among those attributes to assess the creditworthiness of its clients in real time. Finova Financial was founded in 2015 and is based out of Palm Beach Gardens, Florida.
- *September 17<sup>th</sup>* – **Black Diamond Funding Ventures, LLC** received roughly \$515,000 from the issuance of convertible debt to three investors. Black Diamond Funding Ventures provides funding services to personal injury plaintiffs, including plaintiffs funding, litigation funding, and medical funding to individuals for medical treatment while the case is resolved. The company was founded in 2010 and is based out of Sunrise, Florida.
- *September 11<sup>th</sup>* – **Harpeth Financial Services, LLC** received \$17 million from the issuance of convertible debt to several undisclosed investors. Harpeth Financial Services offers cash advance/payday loans, installment loans, check cashing, online loans, title loans, and FLEX Loans. The company was founded in 1996 and is based out of Nashville, Tennessee.
- *August 30<sup>th</sup>* – **Shepherd's Finance, LLC** received \$200,000 from two undisclosed investors in exchange for series C cumulative preferred units. Shepherd's Finance offers commercial loans to residential homebuilders to construct single family homes, develop undeveloped land into residential building lots, and purchase and improve for sale older homes. It also engages in the purchase and securitization of unsecured debt from suppliers to homebuilders. Founded in 2007, the company is based in Jacksonville, Florida.
- *August 28<sup>th</sup>* – **Black Diamond Funding Ventures, LLC** received \$1.6 million from the issuance of convertible debt to eight investors. Black Diamond Funding Ventures provides funding services to personal injury plaintiffs, including plaintiffs funding, litigation funding, and medical funding to individuals for medical treatment while the case is resolved. The company was founded in 2010 and is based out of Sunrise, Florida.
- *August 27<sup>th</sup>* – **Deserve** raised \$17 million in series B funding. The deal was led by **Sallie Mae (NasdaqGS: SLM)** and involved several other investors. Deserve provides credit cards and other financial products to international students in the United States. It determines student's ability to repay using various predictive attributes, such as education, major, cost of education, source of initial funding, and future employability. Incorporated in 2012, the company is headquartered in Menlo Park, California.
- *August 27<sup>th</sup>* – **Black Diamond Funding Ventures, LLC** received \$50,000 from the issuance of convertible debt to one investor. Black Diamond Funding Ventures provides funding services to personal injury plaintiffs, including plaintiffs funding, litigation funding, and medical funding to individuals for medical treatment while the case is resolved. The company was founded in 2010 and is based out of Sunrise, Florida.



### TRANSACTIONS: PRIVATE PLACEMENTS

- **August 23<sup>rd</sup> – Upgrade, Inc.** received \$62 million in series C funding from ten investors, including **CreditEase Fintech Investment Fund**, a subsidiary of existing investor **CreditEase Corp.** Upgrade, Inc. offers a consumer credit platform that combines a marketplace lending approach with tools that help consumers understand and monitor their credit. The company was founded in 2016 and is based out of San Francisco, California.
- **August 21<sup>st</sup> – Braavo Capital Inc.** raised \$6 million in series A funding in exchange for 17% of the company from several investors, which include **e.ventures** and **SWS Venture Capital**. Braavo Capital operates specialty finance and lending platform for mobile applications. The company was founded in 2015 and is headquartered in New York, New York.
- **August 20<sup>th</sup> – Financial-Information-Technologies, Inc.** received an undisclosed amount from **TA Associates Management, L.P.**, a new investor, and **Luminate Capital Partners**, a follow-on investor. Financial-Information-Technologies offers electronic funds transfer (EFT) and electronic data interchange (EDI) services. The company caters to the retail and hospitality industries. The company was founded in 1991 and is based out of Tampa, Florida.
- **August 8<sup>th</sup> – Funding-University, Inc.** raised \$2.4 million from **Deciens Capital**, **Valor Ventures**, and **GMO VenturePartners, Inc.** Funding-University provides new and refinanced loans to undergraduate students in Georgia. It serves local individuals, families, and education-focused entities. The company was incorporated in 2015 and is headquartered in Atlanta, Georgia.
- **August 1<sup>st</sup> – Shepherd’s Finance, LLC** issued twelve series C cumulative preferred units to Daniel Wallach, the company’s CEO, and Joyce Wallach, raising \$1.2 million. Shepherd’s Finance offers commercial loans to residential homebuilders to construct single family homes, develop undeveloped land into residential building lots, and purchase and improve for sale older homes. It also engages in the purchase and securitization of unsecured debt from suppliers to homebuilders. Founded in 2007, the company is based in Jacksonville, Florida.
- **July 26<sup>th</sup> – Flywire Payments Corporation** received \$100 million in its series D round, which included participation from **Temasek Holdings (Private) Limited**, **F-Prime Capital Partners**, and **Bain Capital Ventures**. Flywire Payments Corporation operates an online platform that enables students to make educational payments. It also offers a cross-border payment solution for patients traveling overseas for medical care. The company was founded in 2009 and is based out of Boston, Massachusetts.
- **July 24<sup>th</sup> – Applied Data Finance, LLC** raised \$145 million from **MAI Capital Management**, **Park Cities Asset Management**, and **Victory Park Capital** through the issuance of both debt and equity. Applied Data Finance provides loans to less-than-prime borrowers in the United States. The company was incorporated in 2014 and is based in San Diego, California.
- **July 12<sup>th</sup> – BlockFi Inc.** received \$52.5 million from **Galaxy Digital Ventures LLC**, **ConsenSys Ventures**, and **PJC** through the issuance of common shares. BlockFi Inc. offers financial loans for cryptoasset owners. The company provides USD denominated loans backed by Bitcoin or Ether as collateral. The company was founded in 2017 and is headquartered in New York, New York.
- **July 11<sup>th</sup> – Regquipment Finance, LLC** raised \$175,000 from four undisclosed investors through the issuance of common stock. Regquipment Finance provides funding solutions for gym owners in the United States. The company offers loan and lease financing options for the purchase of fitness equipment and projects, including equipment and flooring, renovations and expansions, and business acquisitions. The company was founded in 2013 and is based out of Arlington, Virginia.



### TRANSACTIONS: PRIVATE PLACEMENTS

- *July 10<sup>th</sup>* – **Azure Source Capital, LLC** announced that it will receive \$2.3 million in funding. Azure Source Capital, LLC is a special financial vehicle which provides loan capital for water service providers. The company was incorporated in 2018 and is based in Bethesda, Maryland. As part of the transaction, the company will issue common shares with the minimum investment accepted from any outside investor being \$10,000.
- *July 5<sup>th</sup>* – **Greenlight Financial Technology, Inc.** announced that it will receive \$10 million in funding. As of December 19, 2017, the company has received \$6 million in its first tranche. The transaction included participation from four investors. On February 20, 2018, the company received \$16 million in its series A round of funding led by existing investor **TTV Capital**. The company received \$4 million in its second tranche from 18 investors thereby finalizing the deal and raising \$20 million in the transaction. Greenlight Financial Technology, Inc. provides debit card services for kids to help parents raise financially smart kids by developing debit cards for kids that let parents pick exact stores where children can spend money.

## Specialty Finance Market Update

### Analysis of Comparable Publicly Traded Financial Services Companies (as of 10/19/2018)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics						Price / BV <sup>(a)</sup>		
		Mkt Cap 10/19/18	Enterprise Value	Sales		EBITDA			Net Income			EV / Sales				P / E			
				LTM	LTM	Margin	2018 E	LTM	2018 E	2019 E	LTM	LTM	2018 E	2019 E	LTM	2018 E		2019 E	
<b>Specialty Finance - Other</b>																			
Asta Funding, Inc.	ASFI	\$25.1	\$7.5	\$21.3	(\$11.6)	(54.3%)	NA	(\$4.6)	NA	NA	0.4x	NM	NA	NA	NM	NA	NA	0.2x	
Encore Capital Group, Inc.	ECPG	\$909.1	\$4,382.7	\$1,284.2	\$401.2	31.2%	\$436.4	\$81.4	\$148.9	\$171.0	3.4x	10.9x	10.0x	8.4x	11.2x	6.1x	5.3x	1.5x	
GWG Holdings, Inc.	GWGH	\$37.2	\$832.9	\$71.2	NA	NA	NA	(\$14.1)	(\$27.6)	(\$0.9)	NM	NA	NA	NA	NM	NM	NM	(0.8x)	
Medallion Financial Corp.	MFIN	\$170.3	\$491.9	\$53.0	(\$3.5)	(6.5%)	NA	(\$16.2)	(\$36.0)	\$22.2	9.3x	NM	NA	NA	NM	NM	7.7x	0.7x	
On Deck Capital, Inc.	ONDK	\$520.3	\$1,207.4	\$213.5	NA	NA	\$35.2	\$7.6	\$33.0	\$37.4	5.7x	NA	NM	NM	NM	15.8x	13.9x	1.9x	
PRA Group, Inc.	PRAA	\$1,419.3	\$3,530.5	\$846.3	\$313.6	37.1%	\$232.6	\$108.0	\$82.7	\$106.9	4.2x	11.3x	15.2x	12.8x	13.1x	17.2x	13.3x	1.3x	
<b>Mean</b>						<b>1.9%</b>					<b>4.6x</b>	<b>11.1x</b>	<b>12.6x</b>	<b>10.6x</b>	<b>12.2x</b>	<b>13.0x</b>	<b>10.0x</b>	<b>0.8x</b>	
<b>Median</b>						<b>12.4%</b>					<b>4.2x</b>	<b>11.1x</b>	<b>12.6x</b>	<b>10.6x</b>	<b>12.2x</b>	<b>15.8x</b>	<b>10.5x</b>	<b>1.0x</b>	
<b>Leasing / Rental</b>																			
Chesswood Group Limited	TSX:CHW	\$140.2	\$557.6	\$45.6	NA	NA	\$25.5	\$12.9	\$15.6	\$17.1	NM	NA	NM	NM	10.9x	9.0x	8.2x	1.3x	
Element Fleet Management Corp.	EFN	\$2,646.9	\$13,553.3	\$991.1	NA	NA	NA	\$115.6	\$240.6	\$266.6	NM	NA	NA	NA	22.9x	11.0x	9.9x	1.1x	
Fly Leasing Limited	FLY	\$442.4	\$2,553.4	\$383.0	NA	NA	\$366.3	\$55.0	\$82.4	\$94.4	6.7x	NA	7.0x	6.1x	8.1x	5.4x	4.7x	0.8x	
Marlin Business Services Corp.	MRLN	\$336.0	\$228.4	\$94.9	NA	NA	NA	\$22.1	\$24.7	\$27.0	2.4x	NA	NA	NA	15.2x	13.6x	12.4x	1.8x	
Mobile Mini, Inc.	MINI	\$1,881.9	\$2,795.4	\$579.1	\$200.6	34.6%	\$215.5	\$59.1	\$74.5	\$86.2	4.8x	13.9x	13.0x	12.1x	31.8x	25.3x	21.8x	2.3x	
Textainer Group Holdings Limited	TGH	\$634.3	\$3,775.8	\$528.9	\$387.3	73.2%	\$446.0	\$25.6	\$73.7	\$88.7	7.1x	9.7x	8.5x	7.5x	24.8x	8.6x	7.1x	0.5x	
<b>Mean</b>						<b>53.9%</b>					<b>5.3x</b>	<b>11.8x</b>	<b>9.5x</b>	<b>8.6x</b>	<b>19.0x</b>	<b>12.1x</b>	<b>10.7x</b>	<b>1.3x</b>	
<b>Median</b>						<b>53.9%</b>					<b>5.7x</b>	<b>11.8x</b>	<b>8.5x</b>	<b>7.5x</b>	<b>19.0x</b>	<b>10.0x</b>	<b>9.1x</b>	<b>1.2x</b>	
<b>Asset Based Lending</b>																			
Accord Financial Corp.	TSX:ACD	\$62.2	\$203.4	\$24.2	NA	NA	NA	\$4.4	NA	NA	8.4x	NA	NA	NA	14.1x	NA	NA	1.0x	
Callidus Capital Corporation	TSX:CBL	\$78.0	\$421.3	\$81.2	NA	NA	NA	(\$92.2)	NA	NA	5.2x	NA	NA	NA	NM	NA	NA	0.8x	
CIT Group Inc.	CIT	\$5,470.0	\$12,577.4	\$2,398.8	NA	NA	NA	\$479.9	\$462.3	\$539.0	5.2x	NA	NA	NA	11.4x	11.8x	10.1x	0.9x	
Newspine Hellas SA	NEWS	\$11.4	\$7.1	\$24.7	\$1.5	6.1%	NA	(\$0.0)	NA	NA	0.3x	4.7x	NA	NA	NM	NA	NA	0.4x	
<b>Mean</b>						<b>6.1%</b>					<b>4.8x</b>	<b>4.7x</b>	<b>NA</b>	<b>NA</b>	<b>12.7x</b>	<b>11.8x</b>	<b>10.1x</b>	<b>0.8x</b>	
<b>Median</b>						<b>6.1%</b>					<b>5.2x</b>	<b>4.7x</b>	<b>NA</b>	<b>NA</b>	<b>12.7x</b>	<b>11.8x</b>	<b>10.1x</b>	<b>0.9x</b>	
<b>Consumer Finance</b>																			
Atlantius Holdings Corporation	ATLC	\$46.8	\$374.0	\$45.1	NA	NA	NA	(\$24.4)	NA	NA	8.3x	NA	NA	NA	NM	NA	NA	(1.5x)	
CURO Group Holdings Corp.	CURO	\$1,100.3	\$1,614.3	\$1,032.9	\$216.2	20.9%	\$250.4	\$71.1	\$112.2	\$162.6	1.6x	7.5x	6.4x	5.3x	15.5x	9.8x	6.8x	20.8x	
Elevate Credit, Inc.	ELVT	\$285.5	\$739.5	\$744.2	\$96.4	13.0%	\$138.5	\$10.0	\$28.9	\$47.6	1.0x	7.7x	5.3x	4.4x	28.6x	9.9x	6.0x	2.5x	
Enova International, Inc.	ENVA	\$822.8	\$1,541.2	\$890.4	NA	NA	\$205.1	\$51.6	\$84.5	\$103.5	1.7x	NA	7.5x	6.3x	15.9x	9.7x	8.0x	2.5x	
EZCORP, Inc.	EZPW	\$557.7	\$687.7	\$789.3	\$89.0	11.3%	\$105.6	\$39.5	\$40.8	\$49.2	0.9x	7.7x	6.5x	5.1x	14.1x	13.7x	11.3x	0.8x	
FirstCash, Inc.	FCFS	\$3,462.4	\$3,896.3	\$1,785.4	\$276.0	15.5%	\$287.0	\$128.6	\$155.7	\$185.8	2.2x	14.1x	13.6x	12.0x	26.9x	22.2x	18.6x	2.6x	
Green Dot Corporation	GDOT	\$3,985.1	\$2,923.1	\$987.9	\$166.8	16.9%	\$246.8	\$81.8	\$161.9	\$184.7	3.0x	17.5x	11.8x	10.3x	48.7x	24.6x	21.6x	4.5x	
LendingClub Corporation	LC	\$1,536.4	\$1,454.6	\$690.6	NA	NA	\$86.0	(\$31.1)	\$39.4	\$80.4	2.1x	NA	16.9x	10.8x	NM	39.0x	19.1x	1.8x	
Regional Management Corp.	RM	\$330.5	\$915.3	\$275.4	\$79.1	28.7%	\$89.5	\$26.5	\$36.7	\$43.1	3.3x	11.6x	10.2x	8.9x	12.5x	9.0x	7.7x	1.3x	
World Acceptance Corporation	WRLD	\$905.7	\$1,135.3	\$554.9	\$132.9	24.0%	NA	\$65.9	\$72.2	\$76.2	2.0x	8.5x	NA	8.8x	13.7x	12.5x	11.9x	1.8x	
<b>Mean</b>						<b>18.6%</b>					<b>2.6x</b>	<b>10.7x</b>	<b>9.8x</b>	<b>8.0x</b>	<b>22.0x</b>	<b>16.7x</b>	<b>12.3x</b>	<b>3.7x</b>	
<b>Median</b>						<b>16.9%</b>					<b>2.1x</b>	<b>8.5x</b>	<b>8.9x</b>	<b>8.8x</b>	<b>15.7x</b>	<b>12.5x</b>	<b>11.3x</b>	<b>2.1x</b>	

## Specialty Finance Market Update

### Analysis of Comparable Publicly Traded Financial Services Companies (as of 10/19/2018)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics							Price / BV <sup>(a)</sup>				
		Mkt Cap 10/19/18	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		LTM	2018 E	2019 E	
<b><u>Automotive Financing</u></b>																						
America's Car-Mart, Inc.	CRMT	\$490.8	\$648.1	\$629.8	\$51.6	8.2%	\$69.1	\$25.7	\$33.2	\$38.6	1.0x	12.6x	9.4x	9.3x	19.1x	14.8x	12.7x	2.1x				
Consumer Portfolio Services, Inc.	CPSS	\$85.4	\$2,292.8	\$153.9	NA	NA	\$121.8	\$13.8	\$11.7	\$13.7	NM	NA	18.8x	17.0x	6.2x	7.3x	6.3x	0.4x				
Credit Acceptance Corporation	CACC	\$8,115.8	\$11,725.9	\$934.1	NA	NA	NA	\$398.9	\$534.9	\$583.1	NM	NA	NA	NA	20.3x	15.2x	13.9x	4.5x				
Nicholas Financial, Inc.	NICK	\$94.9	\$240.9	\$37.1	NA	NA	NA	\$2.4	NA	NA	6.5x	NA	NA	NA	39.5x	NA	NA	0.9x				
<b>Mean</b>						<b>8.2%</b>					<b>3.8x</b>	<b>12.6x</b>	<b>14.1x</b>	<b>13.2x</b>	<b>21.3x</b>	<b>12.4x</b>	<b>11.0x</b>	<b>2.0x</b>				
<b>Median</b>						<b>8.2%</b>					<b>3.8x</b>	<b>12.6x</b>	<b>14.1x</b>	<b>13.2x</b>	<b>19.7x</b>	<b>14.8x</b>	<b>12.7x</b>	<b>1.5x</b>				
<b><u>eFinance</u></b>																						
GAIN Capital Holdings, Inc.	GCAP	\$336.0	(\$806.8)	\$335.5	NA	NA	\$89.3	\$13.8	\$30.7	\$29.7	(2.4x)	NA	(9.0x)	(8.8x)	24.3x	10.9x	11.3x	1.0x				
Intercontinental Exchange, Inc.	ICE	\$42,600.6	\$49,019.6	\$4,754.0	\$2,968.0	62.4%	\$3,141.5	\$1,481.6	\$1,988.8	\$2,210.3	NM	16.5x	15.6x	14.4x	28.8x	21.4x	19.3x	2.5x				
MarketAxess Holdings Inc.	MKTX	\$7,417.6	\$7,152.7	\$419.9	\$230.1	54.8%	\$234.4	\$131.8	\$163.8	\$192.2	NM	NM	NM	NM	NM	45.3x	38.6x	13.3x				
Nasdaq, Inc.	NDAQ	\$13,279.1	\$16,644.1	\$4,180.0	\$1,314.0	31.4%	\$1,293.5	\$603.8	\$781.7	\$855.9	4.0x	12.7x	12.9x	12.2x	22.0x	17.0x	15.5x	2.4x				
<b>Mean</b>						<b>49.6%</b>					<b>0.8x</b>	<b>14.6x</b>	<b>6.5x</b>	<b>5.9x</b>	<b>25.0x</b>	<b>23.7x</b>	<b>21.2x</b>	<b>4.8x</b>				
<b>Median</b>						<b>54.8%</b>					<b>0.8x</b>	<b>14.6x</b>	<b>12.9x</b>	<b>12.2x</b>	<b>24.3x</b>	<b>19.2x</b>	<b>17.4x</b>	<b>2.5x</b>				
<b><u>Fin Tech</u></b>																						
Broadridge Financial Solutions, Inc.	BR	\$13,605.4	\$14,394.8	\$4,329.9	\$806.9	18.6%	\$835.0	\$350.6	\$502.0	\$562.6	3.3x	17.8x	17.2x	15.4x	38.8x	27.1x	24.2x	12.4x				
CoreLogic, Inc.	CLGX	\$3,672.4	\$5,394.6	\$1,870.6	\$409.6	21.9%	\$497.1	\$120.8	\$226.4	\$242.9	2.9x	13.2x	10.9x	10.4x	30.4x	16.2x	15.1x	3.6x				
Fiserv, Inc.	FISV	\$31,798.9	\$36,256.9	\$5,776.0	\$1,849.0	32.0%	\$2,204.8	\$855.0	\$1,269.4	\$1,423.5	6.3x	19.6x	16.4x	15.9x	37.2x	25.0x	22.3x	11.2x				
MoneyGram International, Inc.	MGI	\$253.8	\$958.0	\$1,560.6	\$218.0	14.0%	\$249.6	\$23.8	\$38.1	\$40.4	0.6x	4.4x	3.8x	3.8x	10.7x	6.7x	6.3x	(1.1x)				
The Western Union Company	WU	\$8,131.0	\$10,522.1	\$5,643.5	\$1,347.2	23.9%	\$1,393.9	\$598.2	\$827.1	\$858.4	1.9x	7.8x	7.5x	7.3x	13.6x	9.8x	9.5x	(18.0x)				
WEX Inc.	WEX	\$8,009.4	\$10,213.2	\$1,381.0	\$499.1	36.1%	\$621.7	\$149.6	\$349.9	\$408.8	7.4x	NM	16.4x	14.4x	NM	22.9x	19.6x	4.5x				
<b>Mean</b>						<b>24.4%</b>					<b>3.7x</b>	<b>12.6x</b>	<b>12.1x</b>	<b>11.2x</b>	<b>26.1x</b>	<b>18.0x</b>	<b>16.2x</b>	<b>2.1x</b>				
<b>Median</b>						<b>22.9%</b>					<b>3.1x</b>	<b>13.2x</b>	<b>13.6x</b>	<b>12.4x</b>	<b>30.4x</b>	<b>19.6x</b>	<b>17.4x</b>	<b>4.0x</b>				

## Specialty Finance Market Update

### Analysis of Comparable Publicly Traded Financial Services Companies (as of 10/19/2018)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics						Price / BV <sup>(a)</sup>		
		Mkt Cap 10/19/18	Enterprise Value	Sales		EBITDA			Net Income			EV / Sales				P / E			
				LTM	LTM	Margin	2018 E	LTM	2018 E	2019 E	LTM	LTM	2018 E	2019 E	LTM	2018 E		2019 E	
<b><u>SBA Lending/BDC</u></b>																			
Ares Capital Corporation	ARCC	\$6,931.6	\$10,978.9	\$1,251.0	\$866.0	69.2%	NA	\$394.4	\$663.3	\$718.7	8.8x	12.7x	NA	NA	17.6x	10.5x	9.6x	1.0x	
FS Investment Corporation	FSIC	\$1,592.8	\$3,020.5	\$411.1	NA	NA	NA	\$129.1	\$188.3	\$195.2	7.3x	NA	NA	NA	12.3x	8.5x	8.2x	0.7x	
Garrison Capital Inc.	GARS	\$129.9	\$344.8	\$38.5	NA	NA	NA	\$11.1	\$17.7	\$16.9	9.0x	NA	NA	NA	11.7x	7.4x	7.7x	0.7x	
Hercules Capital, Inc.	HTGC	\$1,231.8	\$1,976.2	\$194.3	\$144.9	74.5%	NA	\$60.8	\$116.0	\$129.2	NM	13.6x	NA	NA	20.3x	10.6x	9.5x	1.3x	
KCAP Financial, Inc.	KCAP	\$119.5	\$218.8	\$26.5	NA	NA	NA	\$6.4	\$10.6	\$12.6	8.3x	NA	NA	NA	18.8x	11.3x	9.5x	0.7x	
Main Street Capital Corporation	MAIN	\$2,252.4	\$3,163.7	\$223.4	NA	NA	NA	\$92.5	\$154.3	\$158.3	NM	NA	NA	NA	24.4x	14.6x	14.2x	1.6x	
Medley Management Inc.	MDLY	\$29.1	\$87.4	\$64.7	\$19.8	30.6%	\$23.2	\$11.6	\$1.5	\$1.9	1.4x	4.4x	3.8x	3.2x	2.5x	19.8x	15.1x	(2.8x)	
Monroe Capital Corporation	MRCC	\$266.8	\$500.1	\$56.6	NA	NA	NA	\$19.0	\$31.5	\$31.8	8.8x	NA	NA	NA	14.1x	8.5x	8.4x	1.0x	
Newtek Business Services Corp.	NEWT	\$349.5	\$596.9	\$42.5	\$5.6	13.2%	NA	(\$8.1)	\$36.2	\$38.3	NM	NM	NA	NA	NM	9.7x	9.1x	1.2x	
Oaktree Capital Group, LLC	OAK	\$3,025.7	\$8,846.9	\$1,096.7	\$258.7	23.6%	\$504.1	\$127.0	\$190.4	\$239.6	8.1x	NM	17.6x	11.6x	23.8x	15.9x	12.6x	3.2x	
Och-Ziff Capital Management Group LLC	OZM	\$264.2	\$1,281.1	\$808.3	\$220.7	27.3%	\$344.3	\$167.4	\$57.4	\$80.4	1.6x	5.8x	3.7x	3.1x	1.6x	4.6x	3.3x	(0.6x)	
PennantPark Investment Corporation	PNNT	\$501.8	\$860.7	\$108.5	NA	NA	NA	\$32.8	\$51.5	\$57.5	7.9x	NA	NA	NA	15.3x	9.7x	8.7x	0.8x	
Prospect Capital Corporation	PSEC	\$2,558.4	\$4,786.4	\$657.8	NA	NA	NA	\$177.6	\$300.2	\$295.6	7.3x	NA	NA	NA	14.4x	8.5x	8.7x	0.8x	
Solar Capital Ltd.	SLRC	\$874.0	\$1,121.7	\$153.2	NA	NA	NA	\$45.3	\$76.2	\$79.2	7.3x	NA	NA	NA	19.3x	11.5x	11.0x	0.9x	
Oxford Square Capital Corp.	OXSQ	\$320.2	\$353.4	\$53.8	NA	NA	NA	\$19.3	\$31.7	\$31.4	6.6x	NA	NA	NA	16.6x	10.1x	10.2x	0.9x	
TP ICAP plc	TCAP	\$1,982.5	\$2,092.0	\$2,251.1	NA	NA	\$398.7	\$172.7	\$242.8	\$230.5	0.9x	NA	5.2x	5.3x	11.5x	8.2x	8.6x	0.8x	
<b>Mean</b>						<b>39.7%</b>					<b>6.4x</b>	<b>9.1x</b>	<b>7.6x</b>	<b>5.8x</b>	<b>14.9x</b>	<b>10.6x</b>	<b>9.6x</b>	<b>0.8x</b>	
<b>Median</b>						<b>29.0%</b>					<b>7.3x</b>	<b>9.2x</b>	<b>4.5x</b>	<b>4.2x</b>	<b>15.3x</b>	<b>9.9x</b>	<b>9.3x</b>	<b>0.8x</b>	
<b><u>Real Estate Financing</u></b>																			
ARMOUR Residential REIT, Inc.	ARR	\$867.1	\$6,669.2	\$193.6	NA	NA	NA	\$98.2	\$103.3	\$95.4	NM	NA	NA	NA	8.8x	8.4x	9.1x	0.9x	
Fidelity National Financial, Inc.	FNF	\$9,591.4	\$9,613.4	\$7,772.0	\$1,089.0	14.0%	\$1,138.0	\$530.5	\$766.4	\$835.2	1.2x	8.8x	8.4x	8.0x	18.1x	12.5x	11.5x	2.1x	
First Acceptance Corporation	OTCPK: FACO	\$46.7	\$46.7	\$337.2	\$25.1	7.4%	NA	\$12.5	NA	NA	0.1x	1.9x	NA	NA	3.7x	NA	NA	0.0x	
Meta Financial Group, Inc.	CASH	\$958.7	\$1,000.3	\$271.7	NA	NA	NA	\$41.6	\$86.1	\$109.1	3.7x	NA	NA	NA	23.0x	11.1x	8.8x	2.2x	
MFA Financial, Inc.	MFA	\$3,153.2	\$9,594.9	\$386.9	NA	NA	NA	\$199.4	\$291.6	\$300.4	NM	NA	NA	NA	15.8x	10.8x	10.5x	1.0x	
Mr. Cooper Group Inc.	COOP	\$1,315.5	\$1,790.2	\$9.5	NA	NA	NA	\$13.2	\$191.2	\$233.2	NM	NA	NA	3.7x	NM	6.9x	5.6x	15.3x	
Walker & Dunlop, Inc.	WD	\$1,490.8	\$2,811.0	\$702.9	NA	NA	\$209.5	\$135.8	\$163.5	\$177.4	4.0x	NA	13.4x	12.3x	11.0x	9.1x	8.4x	1.7x	
<b>Mean</b>						<b>10.7%</b>					<b>2.3x</b>	<b>5.3x</b>	<b>10.9x</b>	<b>8.0x</b>	<b>13.4x</b>	<b>9.8x</b>	<b>9.0x</b>	<b>3.3x</b>	
<b>Median</b>						<b>10.7%</b>					<b>2.5x</b>	<b>5.3x</b>	<b>10.9x</b>	<b>8.0x</b>	<b>13.4x</b>	<b>10.0x</b>	<b>8.9x</b>	<b>1.7x</b>	

Source: Cap IQ

(a) Price as of October 19, 2018 divided by the last reported book value

# Bryant Park Capital Specialty Finance Market Update Q3 2018



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

## SELECTED SPECIALTY FINANCE TRANSACTIONS

### EXECUTIVES & PRINCIPALS

**Joel Magerman**  
Managing Partner

**Dan Avnir**  
Managing Director

**Matt Pennino**  
Managing Director

**Raymond Kane**  
Managing Director

### LOCATIONS

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484-586-8200

### PLEASE VISIT

[www.finra.org](http://www.finra.org)  
[www.sipc.org](http://www.sipc.org)

[www.bryantparkcapital.com](http://www.bryantparkcapital.com)

<p>Amount Not Disclosed</p> <p><b>NORTH MILL EQUIPMENT FINANCE LLC</b> has been acquired by <b>WAFRA CAPITAL PARTNERS</b> EXCLUSIVE FINANCIAL ADVISER</p>	<p>\$250,000,000</p> <p><b>DIVIDEND SOLAR</b> has merged with <b>Figtree</b> and secured equity and debt financing affiliates of <b>LL Funds, LLC</b> EXCLUSIVE FINANCIAL ADVISER</p>	<p>\$30,000,000</p> <p><b>FOX POINT TRUCKS</b>  Credit Facility EXCLUSIVE FINANCIAL ADVISER</p>	<p>Up to \$120,000,000</p> <p><b>GOLDEN PEAR FUNDING</b>  Structured Portfolio Sale &amp; Forward Flow Agreement EXCLUSIVE FINANCIAL ADVISER</p>
<p>\$75,000,000</p> <p><b>PAWNEE LEASING CORPORATION</b>  Term-Out Facility EXCLUSIVE FINANCIAL ADVISER</p>	<p>\$60,000,000</p> <p><b>Northern Gasline Systems, Inc.</b>  Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISER</p>	<p>Up to \$50,000,000</p> <p><b>THRIVEST™</b>  Senior Credit Facility EXCLUSIVE FINANCIAL ADVISER</p>	<p>\$20,000,000</p> <p><b>ADF</b>   APPLIED DATA FINANCE  Mezzanine Debt CO-ADVISER</p>
<p>\$150,000,000</p> <p><b>GOLDEN PEAR FUNDING</b>  \$100,000,000 Senior Secured Credit Facility \$50,000,000 Additional Commitment EXCLUSIVE FINANCIAL ADVISER</p>	<p>Amount Not Disclosed</p> <p><b>RAPID CASH FUNDING</b> has been acquired by <b>J.G. WENTWORTH</b> EXCLUSIVE FINANCIAL ADVISER</p>	<p>Amount Not Disclosed</p> <p><b>FAIRFIELD FUNDING</b> The Right Solution at the Right Time  Structured Settlement Asset Sale EXCLUSIVE FINANCIAL ADVISER</p>	<p>£25,200,000</p> <p><b>THE MONEY PORTAL PLC</b>  Convertible Cumulative Redeemable Preference Shares EXCLUSIVE FINANCIAL ADVISER</p>
<p>\$240,000,000</p> <p><b>J.G. WENTWORTH</b> has sold a majority stake in the company through a leveraged buyout transaction to <b>JLL Partners</b> EXCLUSIVE FINANCIAL ADVISER</p>	<p>Amount Not Disclosed</p> <p><b>peachtree FINANCIAL SOLUTIONS</b>  Lottery Financing Facility EXCLUSIVE FINANCIAL ADVISER</p>	<p>\$50,000,000</p> <p>Consumer Lending Company  Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISER</p>	<p>\$50,000,000</p> <p><b>CashReady</b>  Portfolio Purchase Credit Facility EXCLUSIVE FINANCIAL ADVISER</p>
<p>Amount Not Disclosed</p> <p><b>CBC DEVELOPMENT FINANCING</b> has been acquired by <b>Asta</b> EXCLUSIVE FINANCIAL ADVISER</p>	<p>\$30,000,000</p> <p><b>PRINCIPIS CAPITAL</b>  Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISER</p>	<p>\$40,000,000</p> <p><b>peachtree PRE SETTLEMENT FINANCING</b>  Credit Facility EXCLUSIVE FINANCIAL ADVISER</p>	<p>\$25,000,000</p> <p><b>LEISURE CONCEPTS MANAGEMENT</b> Redefining Retail Community Living  Acquisition Line of Credit and Consumer Finance Line of Credit FINANCIAL ADVISER</p>
<p>\$150,000,000</p> <p><b>MoneyLion</b>  Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISER</p>	<p>\$60,000,000</p> <p><b>GOLDEN PEAR FUNDING</b>  \$30,000,000 Junior Secured Credit Facility \$30,000,000 Additional Commitment EXCLUSIVE FINANCIAL ADVISER</p>	<p>Amount Not Disclosed</p> <p><b>JGWPT HOLDINGS, LLC</b>  Valuation Services EXCLUSIVE FINANCIAL ADVISER</p>	<p>\$30,000,000</p> <p><b>GOLDEN PEAR FUNDING</b>  Portfolio Sale of Assets EXCLUSIVE FINANCIAL ADVISER</p>

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