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MARKET VIEW: The first quarter of 2019 was marked by the strongest quarterly performance for U.S. equities in a decade, with the S&P 500 rising 13.1% to 2,834.40. These gains erased most of the losses posted during the previous quarter. Market observers attribute the rebound to a more sanguine view of the U.S. economy commencing in the new year, with an easing of trade tensions between China and the U.S., and the Fed indicating on March 20th that it would maintain the current federal funds rate. In addition to the equity market appreciation, U.S. corporate bonds posted a strong quarter, with the Bloomberg Barclays U.S. Aggregate Bond Index gaining 2.9% amid strong new issuance volume

in the high yield markets. In the private markets, U.S. M&A deal value remained steady with levels experienced during the first quarter of 2018, and larger average deal values offsetting declines in number of transactions. Activity in specialty finance transactions was at its lowest level during the last 3 months for both M&A and private placement transactions.

FIXED INCOME

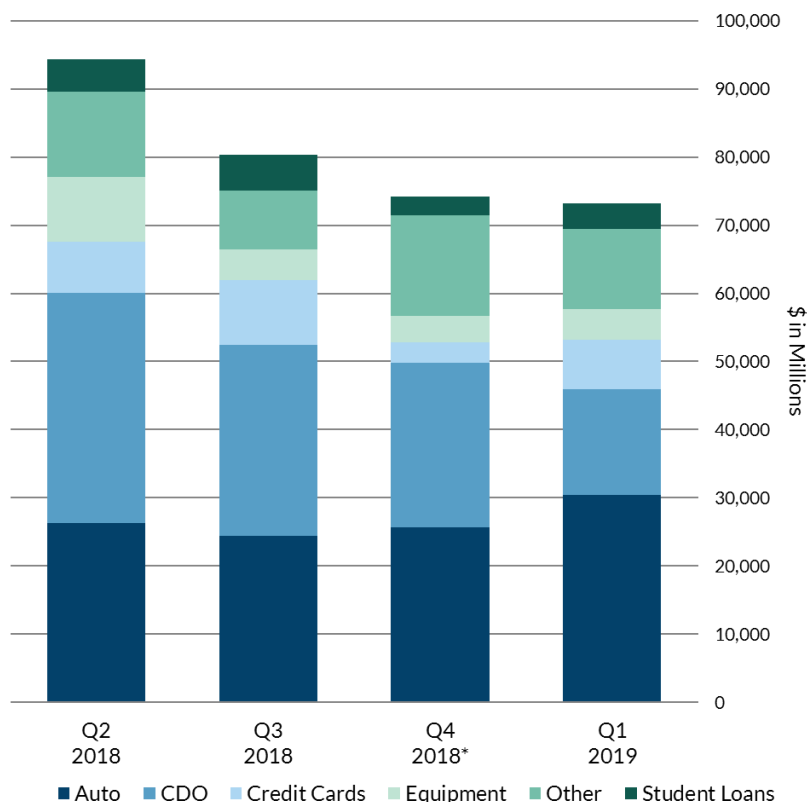
BOND MARKET

- Bloomberg Barclays U.S. Aggregate Bond Index posted a 2.94% gain to close out Q1 2019.
- Corporate high-yield bonds recorded a total issuance of \$67.2 billion in Q1 2019, which is about \$3 billion above 2018's annual total of \$64.3 billion.

ASSET-BACKED SECURITIES

- Issuance of asset-backed securities continued to decline by roughly 1.26% to \$73.2 billion in Q1 2019 from \$74.1 billion in Q4 2018.
- Auto loans outpaced all other categories for another consecutive quarter with \$30.4 billion, followed by Collateralized Debt Obligations: \$15.5 billion; Other: \$11.7 billion; Credit Cards: \$7.2 billion; Equipment: \$4.5 billion; and Student Loans: \$3.8 billion.

U.S. ASSET-BACKED SECURITIES ISSUANCE

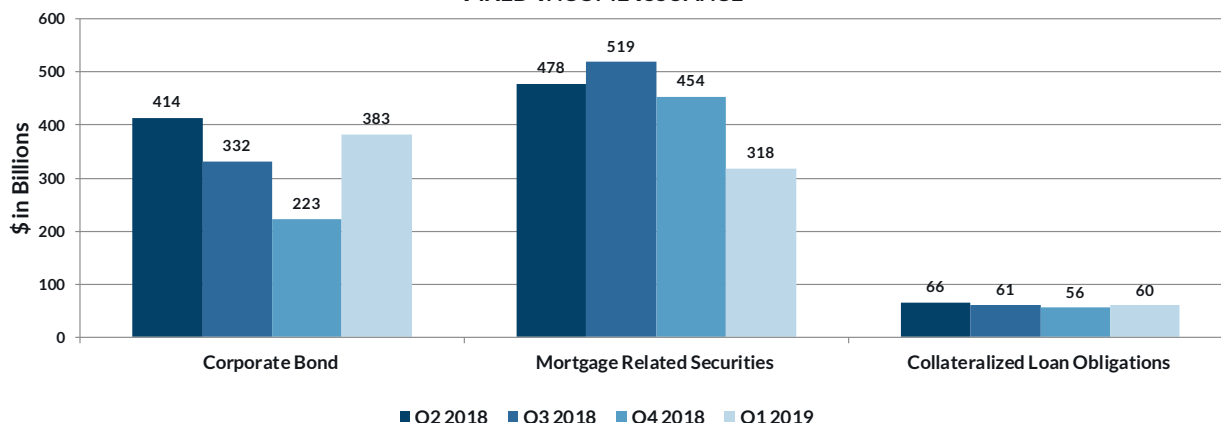


Sources: Morningstar, Thomson Reuters, SIFMA, Bloomberg



FIXED INCOME

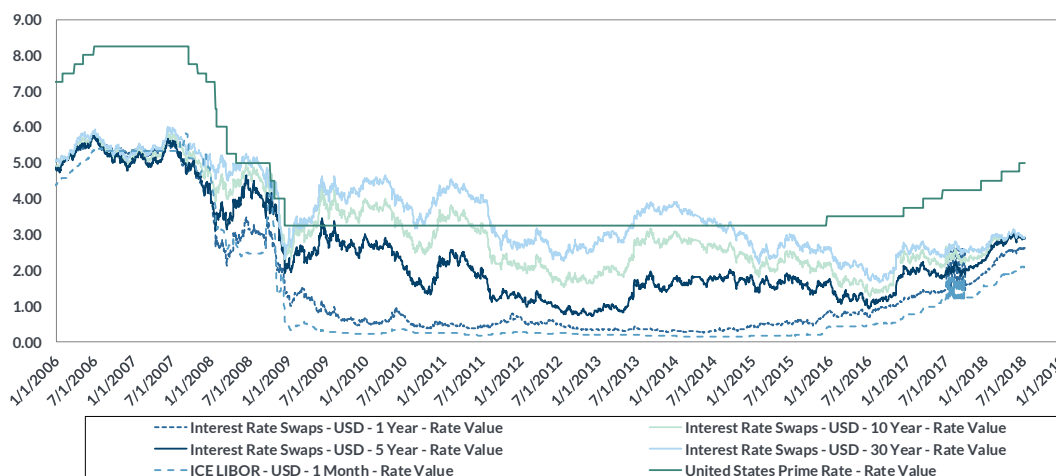
FIXED INCOME ISSUANCE



INTEREST RATES

The Federal Open Market Committee (the “Committee”) met most recently on March 20, 2019, and announced that the target federal funds rate would remain at the current level of 2.25% to 2.50%. The committee cited a strong job market with consistently low unemployment rates, but made note of the slow down in economic activity since the solid rate seen in the fourth quarter of 2018. Lower energy prices, slower growth rates in household spending and business fixed investments contributed to the recent decline in overall inflation levels in the first quarter of 2019. Going forward, the Committee expects inflation levels to maintain the 2% objective rate and will be patient in determining any future rate changes.

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



RATES AS OF 04/23/2019

1 Year	2.52%
5 year	2.35%
10 year	2.52%
30 year	2.71%
LIBOR - 1 month	2.47%
Prime Rate	5.50%

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, SIFMA, and ICE

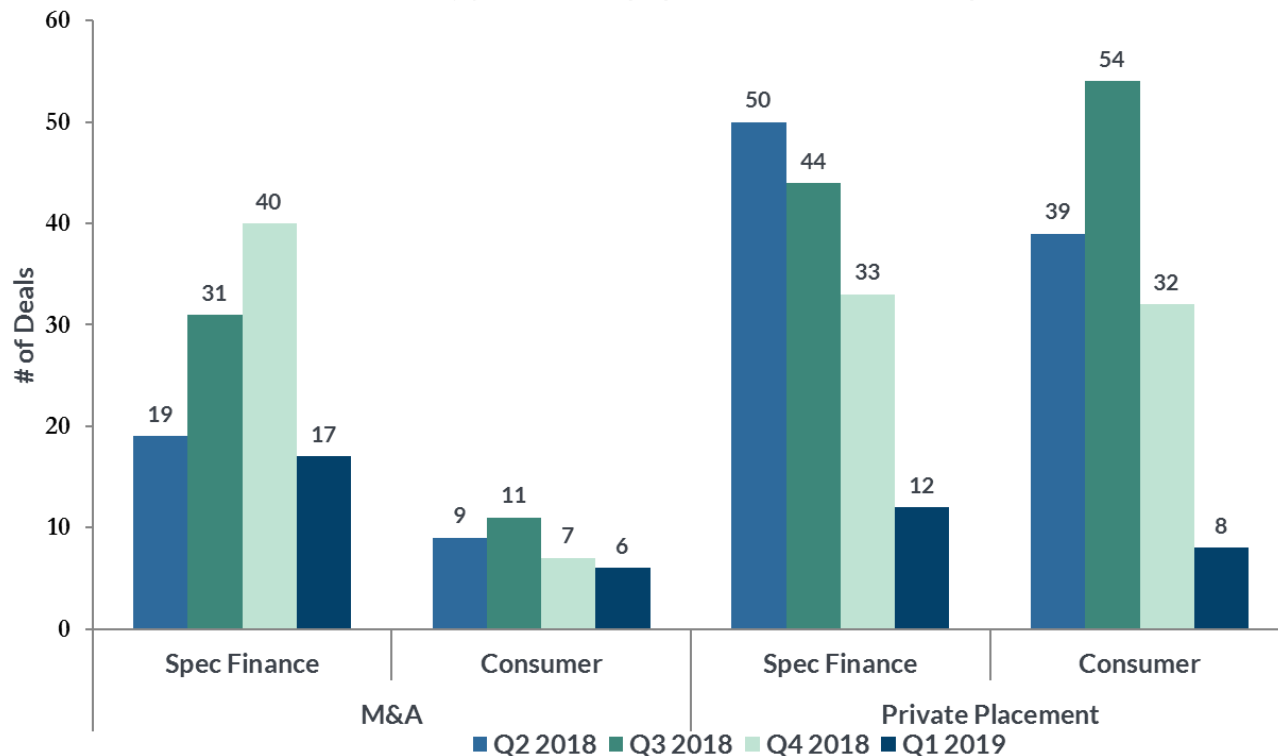


MERGERS AND ACQUISITIONS

OVERALL MARKET TRENDS

- In Q1 2019, global M&A values posted a modest \$801.5 billion, significantly lower than values seen in Q1 2018 (\$943.5 billion), due to greater market volatility and geopolitical tensions between US and China. North America made up over 51.7% of global M&A deal value, marking the third time since 2007 that more than half of global M&A occurred in the US.
- In the U.S., M&A values for Q1 2019 remained steady at \$414.2 billion, down only 0.3% from Q1 2018. Despite nearly matching the record high first quarter deal value seen in the previous year, US deal volume for Q1 2019 fell to 1,081, the fewest deals for a first quarter in half a decade.
- The US saw a number of mega-deals in Q1 2019 across various industries, including the Pharma, Medical & Biotech industry with Bristol-Myers Squibb's \$89.5 billion bid for Celgene, and the financial industry with BB&T's 28.1 billion bid for Sun Trust Bank.

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.



TRANSACTIONS: MERGERS AND ACQUISITIONS

- *March 22nd* - **Capital Financial Global, Inc. (OTCPK:CFGX)** acquired **Affiliated Funding Corporation**. Affiliated Funding Corporation provides invoice factoring and commercial finance services. The company was incorporated in 2001 and is based in Sandy, Utah.
- *March 11th* - **Santander Holdings USA, Inc.** acquired an additional 2.85% stake in **Santander Consumer USA Holdings Inc. (NYSE:SC)** for \$200 million. Santander Consumer USA Holdings Inc., a specialized consumer finance company, provides vehicle finance and third-party servicing in the United States. The company was founded in 1995 and is headquartered in Dallas, Texas.
- *March 6th* - **Turner Valley Oil & Gas Inc. (OTCPK: TVOG)** acquired **Ark Capital Holdings LLC**. Ark Capital will be owned by **TVOG** in exchange for Preferred Stock of **TVOG**. Ark Capital is a financial services company that specializes in Infrastructure Financing, Equipment Financing, Structured Finance, Real Estate Financing, Factoring, Receivables Financing, and Merchant Cash Advance. The company was incorporated in 2018 and is headquartered in Sheridan, Wyoming.
- *February 28th* - **BDT Capital Partners, LLC** acquired an unknown majority stake in **Commercial Credit, Inc.** from **Lovell Minnick Partners, LLC**. Commercial Credit provides equipment finance and leasing services to the construction fleet transportation, and waste industries in the United States and Canada. The company was founded in 2004 and is headquartered in Charlotte, North Carolina.
- *February 26th* - **Petros Pace Finance, LLC** acquired **Demeter Power Group Inc.** The transaction includes Demeter's software and proprietary financing structure. Demeter Power Group provides financing to fund renewable energy projects in properties. The company was founded in 2011 and is based in West Palm Beach, Florida.
- *February 15th* - **Business Development Corporation of America**, a fund managed by **BDCA Adviser, LLC**, acquired controlling interest in **Siena Capital Finance LLC**, from **Solaia Capital Advisors, LLC**. Affiliates of Solaia Capital will retain a minority ownership interest in Siena Capital, which will operate independently as a portfolio company of Business Development Corporation. Siena Capital Finance operates as an asset-based lender for middle-market companies, specializing on manufacturers, distributors, wholesalers, retailers, and service providers. The company was founded in 2012 and is based in Stamford, Connecticut.
- *February 11th* - **Legacy Trust Company** and Jay Lendrum acquired an unknown stake in **BlueRock Energy Capital II, LLC**. BlueRock Energy Capital provides growth capital to independent producers for reserve-based acquisitions and monetization with associated production enhancement and/or development. The company was founded in 2000 and is based in Houston, Texas.
- *February 8th* - **Great Elm Capital Corporation (NasdaqGM: GECC)** acquired an 80% equity stake in **Prestige Capital Corporation**, for approximately \$7.4 million. Prestige Capital provides factoring services for small and mid-size companies in the United States, Canada, and Puerto Rico. The company also offers credit services, as well as financial and asset-based consulting. Prestige Capital Corporation was founded in 1985 and is based in Fort Lee, New Jersey.
- *February 1st* - **Altius Renewable Royalties** acquired **Great Bay Renewables** from **Great Bay Holdings, Ltd.** for \$5 million. After the acquisition, Great Bay Renewables will continue as the operational management team of Altius Renewable Royalties and lead the business in further introducing the renewable energy royalty financing concept. Great Bay Renewables, Inc. provides renewable energy royalty investment opportunities within the oil and gas industries, as well as the precious and base metals markets. The company was founded in 2017 and is based in Portsmouth, New Hampshire.
- *January 9th* - **Edenred SA (ENXTPA: EDEN)** acquired **CSI Enterprises, Inc.** for approximately \$600 million. CSI Enterprises provides corporate payment solutions in North America via its cloud-based accounts payable software. The company was founded in 1989 and is headquartered in Bonita Springs, Florida.



TRANSACTIONS: MERGERS AND ACQUISITIONS

- *January 1st* - **Fidelity National Information Services, Inc. (NYSE: FIS)** acquired **CULIANCE**, a point-of-sale and ATM network that provides electronic fund transfer services to credit unions in the United States. CULIANCE was founded in 1981 and is based in Tallahassee, Florida.
- *January 4th* - **Brookline Bancorp, Inc. (NasdaqGS: BRKL)** acquired the remaining 15.93% equity stake in **Eastern Funding, LLC**. Eastern Funding is a leasing and financing company providing finance solutions to small business entrepreneurs in the coin laundry, convenience store, and dry cleaning industries in the United States. The company was founded in 1997 and is headquartered in New York, New York.



TRANSACTIONS: PRIVATE PLACEMENTS

- **March 13th** - **New Providence Capital Lending, LLC** received \$1.2 million in funding from a consortium of investors. New Provident Capital Lending, LLC provides financial lending solutions for the commercial and residential real estate industry. The company was incorporated in 2013 and is based in Dallas, Texas.
- **March 6th** - **Lighthouse Financial NY LLC** received CAD 45 million in a round of funding from new lender **Integrated Asset Management Corp. (TSX:IAM)**. Lighthouse Financial NY LLC operates as an operational leasing and asset management company that focuses on the aquaculture industry. The company was founded in 2013 and is based in New York, New York.
- **February 28th** - **Clearinghouse Community Development Financial Institution** announced that it has received \$1 million in funding from new investor, **CBB Bancorp, Inc. (OTCPK: CBB)**, in exchange for class A common shares. Clearinghouse Community Development Financial Institution provides loan facilities to low income communities. The company was founded in 1996 and is based in Lake Forest, California.
- **February 27th** - **Figure Technologies Inc.** announced that it has received \$65 million in its series B round of funding led by **RPM Ventures** and **DST Global**. The company issued common shares in the transaction, which included participation from **Morgan Creek Digital, Digital Currency Group, Nimble Ventures, LLC**, existing investors **Ribbit Capital** and **DCM Ventures**, and other investors.
- **February 6th** - **Possible Financial Inc.** announced that it has received \$4.3 million, co-led by existing investors **Columbia Pacific Advisors, LLC** and **Unlock Venture Partners**. The company issued equity and debt in the transaction. Possible Financial operates in the technology industry, offering short term loans for individuals denied other forms of credit. The company was incorporated in 2017 and is based in Seattle, Washington.
- **January 30th** - **Climb Credit, Inc.** announced that it has received \$50 million through a debt facility including participation from new investor **Goldman Sachs Urban Investment Group**; a fund managed by Goldman Sachs Group, Merchant Banking Division. Climb Credit offers educational loans to students, serving citizens or permanent residents in the United States. The company was incorporated in 2014 and is headquartered in New York, New York.
- **January 29th** - **Petal Card, Inc.** announced that it has received \$30 million in its series B round of funding led by existing investor Valar Ventures LP. The transaction included participation from new investor **Greyhound Capital Europe LLP**, and existing investors **Third Prime Capital, Rosecliff Ventures, Story Ventures, RiverPark Advisors, LLC**, and **Afore Capital**. The company has issued common stock in the transaction. Petal Card issues credit cards to people who do not have traditional credit history, students, and immigrants. The company, formerly known as CreditBridge Inc., was founded in 2015 and is based in New York, New York.
- **January 29th** - **Zestful, Inc.** announced that it will receive \$0.6 million in funding through a simple agreement for future equity. As of November 13, 2018, the company has received \$0.5 million in its first tranche from three investors. Zestful offers pre-loaded debit cards to employees to shop from the products and services that are mentioned in Zestful catalog. Its catalog comprises various categories that include fitness and health, food and drink, education, events and experiences, entertainment, home and life, clothing and accessories, charity, and travel. The company was founded in 2016 and is based in Denver, Colorado.
- **January 16th** - **AmeriMerchant Holdings LLC** announced that it has received £75 million in credit facility from new lender **Goldman Sachs Private Capital Investing**. AmeriMerchant, trading as Capify, provides financing solutions to small businesses in the United States and internationally. The company develops Capify's REST based API platform that enables small business customers access to capital based available merchant data. The company was founded in 2002 and is based in New York, New York.
- **January 10th** - **Flurish Inc.** announced that it has received a round of funding led by **LL FUNDS LLC** and **Invus Opportunities**. Flurish Inc., doing business as LendUp, provides online lending services. The company was founded in 2011 and is based in San Francisco, California.



TRANSACTIONS: PRIVATE PLACEMENTS

- *January 9th* - **Inter-American Investment Corporation** announced that it has received \$5 million in a round of funding in exchange for non-convertible notes. Inter-American Investment provides financial products and advisory services to large corporates, financial intermediaries, and partially or wholly-owned state enterprises. The company operates in Latin America and the Caribbean countries, is based in Washington, DC and was founded in 1985.

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 04/23/2019)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics						Price / BV ^(a)	
		Mkt Cap 4/23/19	Enterprise Value	Sales		EBITDA			Net Income		EV / Sales		EV / EBITDA		P / E			
				LTM	LTM	Margin	2019 E	LTM	2019 E	2020 E	LTM	LTM	2019 E	2020 E	LTM	2019 E		2020 E
Specialty Finance																		
Asta Funding, Inc.	NasdaqGS:ASFI	\$30.4	\$24.3	\$22.5	\$7.1	31.4%	NA	\$4.6	NA	NA	1.1x	3.4x	NA	NA	6.6x	NA	NA	0.4x
Burford Capital Limited	AIM:BUR	\$5,137.7	\$5,469.4	\$426.4	\$355.2	83.3%	\$401.7	\$190.7	\$347.9	\$425.5	NM	15.4x	13.6x	11.3x	26.9x	14.8x	12.1x	3.8x
Encore Capital Group, Inc.	NasdaqGS:ECPG	\$915.7	\$4,253.4	\$1,320.6	\$440.9	33.4%	\$468.2	\$106.2	\$163.0	\$180.3	3.2x	9.6x	9.1x	8.3x	8.6x	5.6x	5.1x	1.1x
GWG Holdings, Inc.	NasdaqCM:GWGH	\$371.1	\$2,097.4	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.6x
IMF Bentham Limited	ASX:IMF	\$387.3	\$466.4	\$14.6	(\$10.1)	(69.2%)	\$65.4	(\$7.1)	\$65.3	\$40.8	NM	NM	7.1x	5.3x	NM	5.9x	9.5x	2.1x
LawFinance Limited	ASX:LAW	\$22.3	\$57.0	\$4.6	(\$4.4)	(97.5%)	NA	(\$8.4)	NA	NA	NM	NM	NA	NA	NM	NA	NA	4.8x
Medallion Financial Corp.	NasdaqGS:MFIN	\$164.8	\$1,196.8	\$119.7	\$1.6	1.4%	NA	(\$21.3)	\$20.2	\$26.2	10.0x	NM	NA	NA	NM	8.1x	6.3x	0.6x
On Deck Capital, Inc.	NYSE:ONDK	\$403.1	\$1,162.7	\$202.8	NA	NA	\$51.6	\$21.8	\$35.7	\$42.9	5.7x	NA	NM	18.4x	18.5x	11.3x	9.4x	1.3x
PRA Group, Inc.	NasdaqGS:PRAA	\$1,248.3	\$3,657.6	\$908.3	\$204.6	22.5%	\$273.4	\$29.2	\$78.0	\$109.6	4.0x	17.9x	13.4x	11.1x	42.8x	16.0x	11.4x	1.1x
Mean						0.8%					4.8x	11.6x	10.8x	10.9x	20.7x	10.3x	9.0x	1.9x
Median						22.5%					4.0x	12.5x	11.2x	11.1x	18.5x	9.7x	9.4x	1.3x
Leasing / Rental																		
Chesswood Group Limited	TSX:CHW	\$129.0	\$577.2	\$47.8	NA	NA	\$24.4	\$13.7	\$14.5	\$15.7	NM	NA	NM	NM	9.4x	8.9x	8.2x	1.2x
Element Fleet Management Corp.	TSX:EFN	\$2,649.2	\$13,459.6	\$602.7	NA	NA	NA	(\$95.2)	\$255.1	\$291.9	NM	NA	NA	NA	NM	10.4x	9.1x	1.1x
Fly Leasing Limited	NYSE:FLY	\$475.4	\$3,298.1	\$413.6	NA	NA	\$405.6	\$60.1	\$108.9	\$97.6	8.0x	NA	8.1x	7.8x	7.9x	4.4x	4.9x	0.7x
Marlin Business Services Corp.	NasdaqGS:MRLN	\$269.1	\$312.3	\$97.4	NA	NA	NA	\$20.4	\$28.4	\$32.4	3.2x	NA	NA	NA	13.2x	9.5x	8.3x	1.4x
Mobile Mini, Inc.	NasdaqGS:MINI	\$1,660.1	\$2,650.4	\$602.2	\$213.2	35.4%	\$239.0	\$64.8	\$85.4	\$97.0	4.4x	12.4x	11.1x	10.4x	25.6x	19.4x	17.1x	2.0x
Textainer Group Holdings Limited	NYSE:TGH	\$568.3	\$3,873.6	\$676.9	\$451.9	66.8%	\$488.9	\$43.1	\$79.2	\$88.1	5.7x	8.6x	7.9x	7.3x	13.2x	7.2x	6.4x	0.5x
Mean						51.1%					5.3x	10.5x	9.0x	8.5x	13.9x	10.0x	9.0x	1.1x
Median						51.1%					5.1x	10.5x	8.1x	7.8x	13.2x	9.2x	8.2x	1.1x
Asset Based Lending																		
Accord Financial Corp.	TSX:ACD	\$63.2	\$247.6	\$26.6	NA	NA	NA	\$4.5	NA	NA	9.3x	NA	NA	NA	14.0x	NA	NA	1.0x
Callidus Capital Corporation	TSX:CBL	\$33.2	\$378.5	\$209.4	NA	NA	NA	(\$43.0)	NA	NA	1.8x	NA	NA	NA	NM	NA	NA	NM
CIT Group Inc.	NYSE:CIT	\$5,253.9	\$11,880.9	\$2,283.3	NA	NA	NA	\$429.8	\$468.4	\$531.1	5.2x	NA	NA	NA	12.2x	11.2x	9.9x	0.9x
Mean						NA					5.4x	NA	NA	NA	13.1x	11.2x	9.9x	1.0x
Median						NA					5.2x	NA	NA	NA	13.1x	11.2x	9.9x	1.0x
Consumer Finance																		
Atlanticus Holdings Corporation	NasdaqGS:ATLC	\$48.1	\$485.5	\$55.9	NA	NA	NA	(\$20.2)	NA	NA	8.7x	NA	NA	NA	NM	NA	NA	NM
CURO Group Holdings Corp.	NYSE:CURO	\$544.2	\$1,279.5	\$1,094.3	\$200.5	18.3%	\$247.4	\$60.8	\$115.4	\$146.7	1.2x	6.4x	5.2x	4.5x	8.9x	4.7x	3.7x	NM
Elevate Credit, Inc.	NYSE:ELVT	\$193.4	\$697.2	\$786.7	\$101.9	12.9%	\$129.2	\$8.9	\$24.2	\$35.1	0.9x	6.8x	5.4x	4.7x	21.7x	8.0x	5.5x	1.7x
Enova International, Inc.	NYSE:ENVA	\$870.2	\$1,675.2	\$1,034.7	NA	NA	\$236.8	\$63.4	\$104.4	\$123.6	1.6x	NA	7.1x	6.4x	13.7x	8.3x	7.0x	2.5x
EZCORP, Inc.	NasdaqGS:EZPW	\$586.1	\$702.2	\$824.9	\$94.8	11.5%	\$121.7	\$36.4	\$51.1	\$60.0	0.9x	7.4x	5.8x	5.0x	16.1x	11.5x	9.8x	0.8x
FirstCash, Inc.	NasdaqGS:FCFS	\$3,960.5	\$4,735.8	\$1,798.7	\$290.0	16.1%	\$309.2	\$135.9	\$171.5	\$195.8	2.6x	16.3x	15.3x	13.9x	29.1x	23.1x	20.2x	3.0x
Green Dot Corporation	NYSE:GDOT	\$3,306.9	\$2,252.6	\$1,041.8	\$170.2	16.3%	\$317.7	\$88.5	\$193.6	\$221.7	2.2x	13.2x	7.1x	6.3x	37.4x	17.1x	14.9x	3.6x
LendingClub Corporation	NYSE:LC	\$1,464.2	\$1,808.2	\$694.8	NA	NA	\$127.9	(\$33.4)	(\$20.2)	\$17.1	2.6x	NA	14.1x	10.1x	NM	NM	NM	1.7x
Regional Management Corp.	NYSE:RM	\$306.2	\$953.9	\$306.7	\$88.2	28.7%	\$92.8	\$28.7	\$42.5	\$47.4	3.1x	10.8x	10.3x	9.4x	10.7x	7.2x	6.5x	1.1x
World Acceptance Corporation	NasdaqGS:WRLD	\$1,145.3	\$1,442.2	\$575.0	\$122.4	21.3%	NA	\$60.2	\$66.7	\$72.9	2.5x	11.8x	NA	NA	19.0x	17.2x	15.7x	2.0x
Mean						17.9%					2.6x	10.4x	8.8x	7.5x	19.6x	12.1x	10.4x	2.0x
Median						16.3%					2.3x	10.8x	7.1x	6.3x	17.6x	9.9x	8.4x	1.8x

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				LTM	LTM	Margin	2019 E	LTM	2019 E	2020 E	LTM	LTM	2019 E	2020 E	LTM	2019 E		2020 E		
<u>Automotive Financing</u>																				
America's Car-Mart, Inc.	NasdaqGS:CRMT	\$650.8	\$821.7	\$661.7	\$66.5	10.0%	\$78.2	\$34.4	\$47.5	\$54.7	1.2x	12.4x	10.5x	9.1x	18.9x	13.7x	11.9x	2.7x		
Consumer Portfolio Services, Inc.	NasdaqGM:CPSS	\$77.1	\$2,346.5	\$152.1	NA	NA	\$129.0	\$10.5	\$10.0	\$15.3	NM	NA	18.2x	16.2x	7.3x	7.7x	5.0x	0.4x		
Credit Acceptance Corporation	NasdaqGS:CACC	\$9,256.0	\$13,051.2	\$1,072.3	NA	NA	NA	\$471.9	\$624.9	\$675.6	NM	NA	NA	NA	19.6x	14.8x	13.7x	4.6x		
Nicholas Financial, Inc.	NasdaqGS:NICK	\$71.1	\$186.9	\$34.6	NA	NA	NA	\$1.2	NA	NA	5.4x	NA	NA	NA	NM	NA	NA	0.6x		
Mean						10.0%					3.3x	12.4x	14.3x	12.7x	15.3x	12.1x	10.2x	2.1x		
Median						10.0%					3.3x	12.4x	14.3x	12.7x	18.9x	13.7x	11.9x	1.6x		
<u>eFinance</u>																				
GAIN Capital Holdings, Inc.	NYSE:GCAP	\$204.1	(\$785.1)	\$341.4	NA	NA	\$29.4	\$23.2	(\$16.8)	\$23.9	(2.3x)	NA	(26.7x)	(9.5x)	8.8x	NM	8.5x	0.7x		
Intercontinental Exchange, Inc.	NYSE:ICE	\$45,557.7	\$52,375.7	\$4,974.0	\$3,067.0	61.7%	\$3,345.8	\$1,518.6	\$2,124.3	\$2,363.0	NM	17.1x	15.7x	14.6x	30.0x	21.4x	19.3x	2.6x		
MarketAxess Holdings Inc.	NasdaqGS:MKTIX	\$9,880.5	\$9,710.4	\$445.3	\$235.7	52.9%	\$267.3	\$138.9	\$192.9	\$220.7	NM	NM	NM	NM	NM	NM	44.8x	15.7x		
Nasdaq, Inc.	NasdaqGS:NDAQ	\$14,829.6	\$18,061.6	\$4,165.0	\$1,290.5	31.0%	\$1,335.3	\$612.5	\$815.8	\$891.0	4.3x	14.0x	13.5x	12.7x	24.2x	18.2x	16.6x	2.7x		
Mean						48.5%					1.0x	15.5x	0.8x	5.9x	21.0x	19.8x	22.3x	5.4x		
Median						52.9%					1.0x	15.5x	13.5x	12.7x	24.2x	19.8x	18.0x	2.7x		
<u>Fin Tech</u>																				
Broadridge Financial Solutions, Inc.	NYSE:BR	\$13,311.4	\$14,255.5	\$4,318.5	\$812.3	18.8%	\$978.2	\$335.8	\$556.8	\$609.3	3.3x	17.5x	14.6x	14.0x	39.6x	23.9x	21.8x	11.9x		
CoreLogic, Inc.	NYSE:CLGX	\$3,385.3	\$5,093.8	\$1,788.4	\$390.0	21.8%	\$468.0	\$100.6	\$196.4	\$225.8	2.8x	13.1x	10.9x	10.1x	33.7x	17.2x	15.0x	3.4x		
Fiserv, Inc.	NasdaqGS:FISV	\$34,143.0	\$39,687.0	\$5,823.0	\$1,898.0	32.6%	\$2,359.4	\$845.0	\$1,355.7	\$1,511.8	6.8x	NM	16.8x	15.8x	40.4x	25.2x	22.6x	14.9x		
MoneyGram International, Inc.	NasdaqGS:MGI	\$139.8	\$895.3	\$1,447.6	\$205.6	14.2%	\$220.7	\$13.8	\$23.6	\$25.6	0.6x	4.4x	4.1x	3.9x	10.1x	5.9x	5.5x	NM		
The Western Union Company	NYSE:WU	\$8,465.1	\$10,925.3	\$5,589.9	\$1,375.1	24.6%	\$1,409.1	\$619.6	\$813.6	\$871.0	2.0x	7.9x	7.8x	7.6x	13.7x	10.4x	9.7x	NM		
WEX Inc.	NYSE:WEX	\$9,027.6	\$10,846.7	\$1,492.6	\$547.7	36.7%	\$696.8	\$151.4	\$393.0	\$455.4	7.3x	19.8x	15.6x	13.9x	NM	23.0x	19.8x	5.1x		
Mean						24.8%					3.8x	12.5x	11.6x	10.9x	27.5x	17.6x	15.7x	8.8x		
Median						23.2%					3.1x	13.1x	12.7x	12.0x	33.7x	20.1x	17.4x	8.5x		

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 04/23/2019)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics						Price / BV ^(a)	
		Mkt Cap 4/23/19	Enterprise Value	Sales		EBITDA			Net Income		EV / Sales		EV / EBITDA			P / E		
				LTM	LTM	Margin	2019 E	LTM	2019 E	2020 E	LTM	LTM	2019 E	2020 E	LTM	2019 E		2020 E
SBA Lending/ BDC																		
Ares Capital Corporation	NasdaqGS:ARCC	\$7,456.0	\$12,372.0	\$1,337.0	\$957.0	71.6%	NA	\$465.6	\$735.3	\$748.6	9.3x	12.9x	NA	NA	16.0x	10.1x	10.0x	1.0x
FS KKR Capital Corp.	NYSE:FSK	\$2,849.0	\$6,136.0	\$394.0	NA	NA	NA	\$136.3	\$402.4	\$412.7	NM	NA	NA	NA	20.9x	7.1x	6.9x	0.7x
Garrison Capital Inc.	NasdaqGS:GARS	\$116.0	\$393.4	\$38.8	NA	NA	NA	\$10.1	\$14.5	\$15.1	NM	NA	NA	NA	11.5x	8.0x	7.7x	0.7x
Hercules Capital, Inc.	NYSE:HTGC	\$1,237.4	\$2,167.0	\$207.8	\$155.6	74.9%	NA	\$68.0	\$128.6	\$135.8	NM	13.9x	NA	NA	18.2x	9.6x	9.1x	1.3x
Main Street Capital Corporation	NYSE:MAIN	\$2,291.2	\$3,233.2	\$233.4	NA	NA	NA	\$97.9	\$151.4	\$156.2	NM	NA	NA	NA	23.4x	15.1x	14.7x	1.6x
Medley Management Inc.	NYSE:MDLY	\$17.8	\$52.7	\$56.5	\$13.1	23.2%	\$19.1	\$23.0	\$1.0	\$1.5	0.9x	4.0x	2.8x	2.4x	0.8x	17.0x	12.1x	NM
Monroe Capital Corporation	NasdaqGS:MRCC	\$249.8	\$559.9	\$58.4	NA	NA	NA	\$20.6	\$31.0	\$31.3	9.6x	NA	NA	NA	12.1x	8.1x	8.0x	1.0x
Newtek Business Services Corp.	NasdaqGM:NEWT	\$394.7	\$724.0	\$49.5	\$10.1	20.3%	NA	(\$7.6)	\$40.3	\$43.2	NM	NM	NA	NA	NM	9.8x	9.1x	1.4x
Oaktree Capital Group, LLC	NYSE:OAK	\$3,615.6	\$10,430.3	\$1,386.1	\$399.3	28.8%	\$693.6	\$174.7	\$233.2	\$264.7	7.5x	NM	15.0x	14.7x	20.7x	15.5x	13.7x	3.6x
Och-Ziff Capital Management Group LLC	NYSE:OZM	\$286.2	\$1,325.3	\$507.2	\$22.8	4.5%	\$378.9	\$18.7	\$70.3	\$72.7	2.6x	NM	3.5x	3.5x	15.3x	4.1x	3.9x	NM
PennantPark Investment Corporation	NasdaqGS:PNNT	\$486.4	\$1,024.1	\$107.0	NA	NA	NA	\$32.5	\$54.5	\$58.0	9.6x	NA	NA	NA	15.0x	8.9x	8.4x	0.8x
Portman Ridge Finance Corporation	NasdaqGS:PTMN	\$111.5	\$206.5	\$27.1	NA	NA	NA	\$6.3	\$11.3	\$13.0	7.6x	NA	NA	NA	17.8x	9.8x	8.6x	0.7x
Prospect Capital Corporation	NasdaqGS:PSEC	\$2,468.0	\$4,910.1	\$705.2	NA	NA	NA	\$197.5	\$292.2	NA	7.0x	NA	NA	NA	12.5x	8.4x	NA	0.7x
Solar Capital Ltd.	NasdaqGS:SLRC	\$906.1	\$1,172.4	\$153.5	NA	NA	NA	\$46.8	\$76.7	\$79.7	7.6x	NA	NA	NA	19.4x	11.8x	11.4x	1.0x
Oxford Square Capital Corp.	NasdaqGS:OXSQ	\$297.3	\$431.6	\$56.3	NA	NA	NA	\$20.9	\$32.1	\$32.9	7.7x	NA	NA	NA	14.2x	9.3x	9.0x	0.9x
TP ICAP plc	LSE:TCAP	\$2,025.3	\$1,915.7	\$2,201.1	NA	NA	\$393.2	\$165.8	\$224.7	\$254.7	0.9x	NA	4.9x	4.5x	12.2x	9.0x	8.0x	0.9x
Mean						37.2%					6.4x	10.3x	6.5x	6.3x	15.3x	10.1x	9.4x	1.2x
Median						26.0%					7.6x	12.9x	4.2x	4.0x	15.3x	9.4x	9.0x	1.0x
Real Estate Financing																		
ARMOUR Residential REIT, Inc.	NYSE:ARR	\$1,196.4	\$7,912.2	(\$68.9)	NA	NA	NA	(\$66.2)	\$149.7	\$148.1	NM	NA	NA	NA	NM	8.0x	8.1x	1.3x
Fidelity National Financial, Inc.	NYSE:FNF	\$10,699.4	\$10,560.4	\$7,592.0	\$973.0	12.8%	\$1,092.0	\$463.6	\$755.8	\$821.4	1.4x	10.9x	9.7x	9.3x	23.1x	14.2x	13.0x	2.3x
First Acceptance Corporation	OTCPK:FACO	\$48.5	\$20.3	\$323.8	\$25.0	7.7%	NA	\$14.1	NA	NA	0.1x	0.8x	NA	NA	3.4x	NA	NA	0.6x
Meta Financial Group, Inc.	NasdaqGS:CASH	\$897.6	\$1,057.0	\$320.2	NA	NA	NA	\$37.0	\$101.6	NA	3.3x	NA	NA	NA	24.3x	8.8x	NA	1.2x
MFA Financial, Inc.	NYSE:MFA	\$3,342.6	\$11,951.0	\$389.5	NA	NA	NA	\$188.6	\$310.7	\$325.7	NM	NA	NA	NA	17.7x	10.8x	10.3x	1.0x
Mr. Cooper Group Inc.	NasdaqCM:COOP	\$781.1	\$12,958.5	\$2,040.0	\$590.4	28.9%	NA	(\$205.5)	\$176.0	\$239.3	6.4x	NM	NA	NA	NM	4.4x	3.3x	0.4x
Walker & Dunlop, Inc.	NYSE:WD	\$1,676.1	\$3,115.7	\$714.3	NA	NA	\$240.6	\$134.8	\$164.3	\$178.1	4.4x	NA	13.0x	11.6x	12.4x	10.2x	9.4x	1.9x
Mean						16.5%					3.1x	5.8x	11.3x	10.5x	16.2x	9.4x	8.8x	1.2x
Median						12.8%					3.3x	5.8x	11.3x	10.5x	17.7x	9.5x	9.4x	1.2x

Source: Cap IQ

(a) Price as of April 23, 2019 divided by the last reported book value

Bryant Park Capital Specialty Finance Market Update Q1 2019



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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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

PLEASE VISIT

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www.sipc.org

www.bryantparkcapital.com

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

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