



Inside this issue:

Fixed Income	p.1
Interest Rates	p.2
M&A	p.3
Private Placements	p.4
Public Comps	p.8

MARKET VIEW: The third quarter of 2019 was marked by a continuing rise in in U.S. equities as the S&P 500 rose 1.7% despite continued concerns regarding U.S.-China trade tensions and the risk that U.S. yield curve inversion could lead to a recession. The Fed's continued accommodative policies helped ease investor concerns, as the 21% YTD gains for the S&P 500 marked the index's strongest return through 3 quarters since 1997. The U.S. unemployment rate continues to trace new all-time lows, reaching 3.5% at the end of September. In addition to the gains in the equity markets, U.S. corporate bonds had another strong quarter as the Bloomberg Barclays U.S. Aggregate Bond Index posted a 2.3% gain. U.S. M&A deal

value experienced a noticeable slowdown during the third quarter, with quarterly deal volume reaching its lowest level in over 3 years. On a year-to-date basis, global M&A activity is pacing more than 11% lower than the prior year period. The M&A slowdown has been similarly experienced in the specialty finance sector, with deal volume continuing to drop off meaningfully from levels experienced in the first quarter. On the private placement side, specialty finance transaction activity for the quarter remained stable.

FIXED INCOME

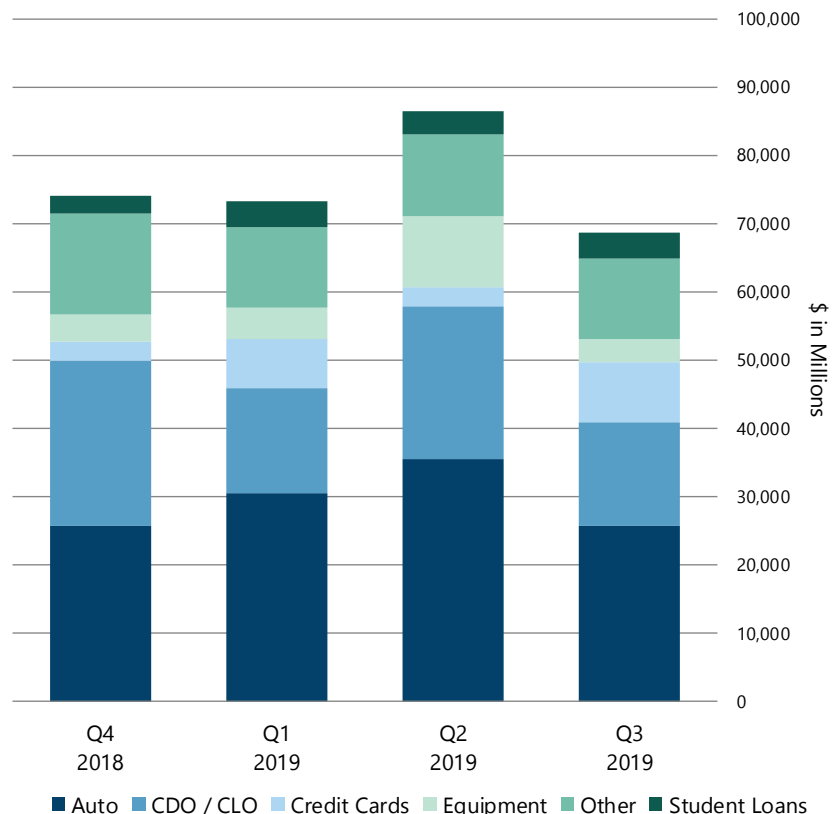
BOND MARKET

- Bloomberg Barclays U.S. Aggregate Bond Index posted a 2.27% gain to close out Q3 2019.
- Global economic concerns, the Federal Reserve's dovish stance on growth, and recession warnings such as yield-curve inversions have driven bond prices up. As a result, yields are historically low, with the 30-year Treasury bond yield even dipping below 2% in August for the first time ever.

ASSET-BACKED SECURITIES

- Issuance of asset-backed securities decreased by roughly 26.21% to \$66.6 billion in Q3 2019 from \$86.6 billion in Q2 2019.
- Auto loans outpaced all other categories for a fourth consecutive quarter with \$25.7 billion, followed by Collateralized Debt Obligations and Collateralized Loan Obligations: \$15.2 billion; Other: \$11.8 billion; Credit cards: \$8.9 billion; Student loans: \$3.8 billion; and Equipment: \$3.25 billion

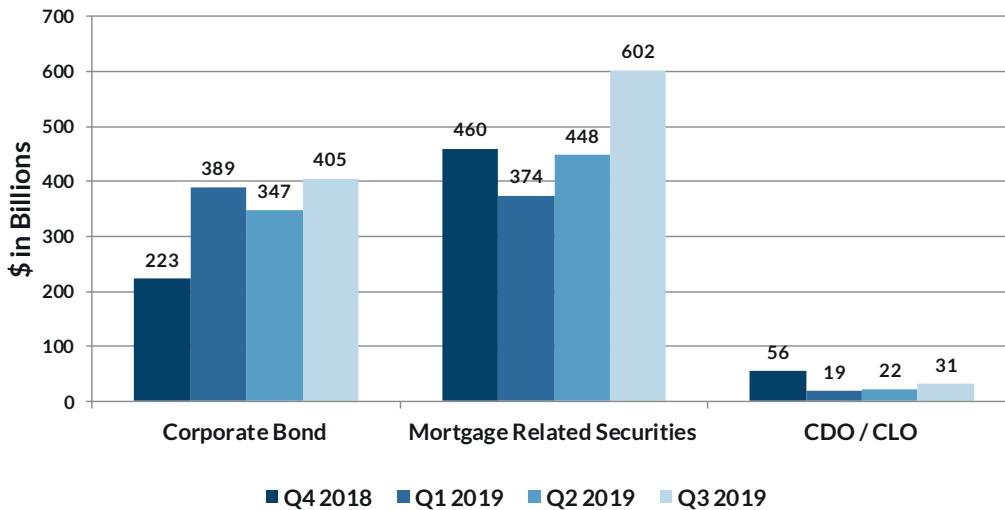
U.S. ASSET-BACKED SECURITIES ISSUANCE



Sources: Bloomberg, Fidelity, SIFMA



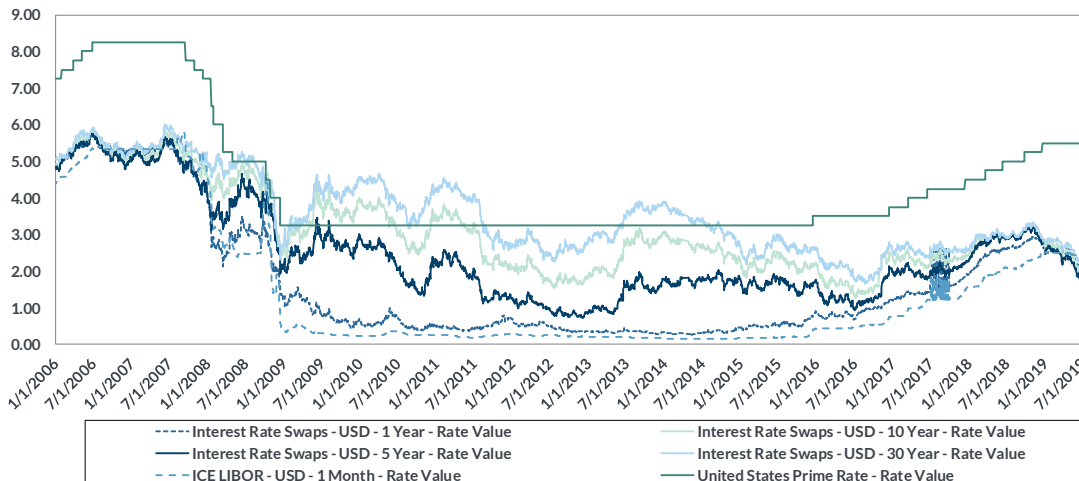
FIXED INCOME ISSUANCE



INTEREST RATES

The Federal Open Market Committee (“FOMC” or the “Committee”) met on September 17, 2019, and decided to lower the target federal funds rate to between 1.75% and 2.00%. The Committee cited the implications of worldwide political developments for future economic growth, in addition to subdued inflation pressures. Despite a tight labor market and sustained economic growth, the Committee highlighted weakening business investments, decreased global exports, and muted inflation expectations as rationale for the rate reduction. In light of these developments, the Committee will continue to monitor economic expansion, labor market conditions, and incoming geopolitical information to determine the scope of future rate adjustments. The next FOMC meeting is scheduled for October 29-30, 2019.

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



RATES AS OF 10/22/2019

1 Year	1.73%
5 year	1.55%
10 year	1.67%
30 year	1.86%
LIBOR - 1 month	1.82%
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: SIFMA, Federal Reserve, and ICE

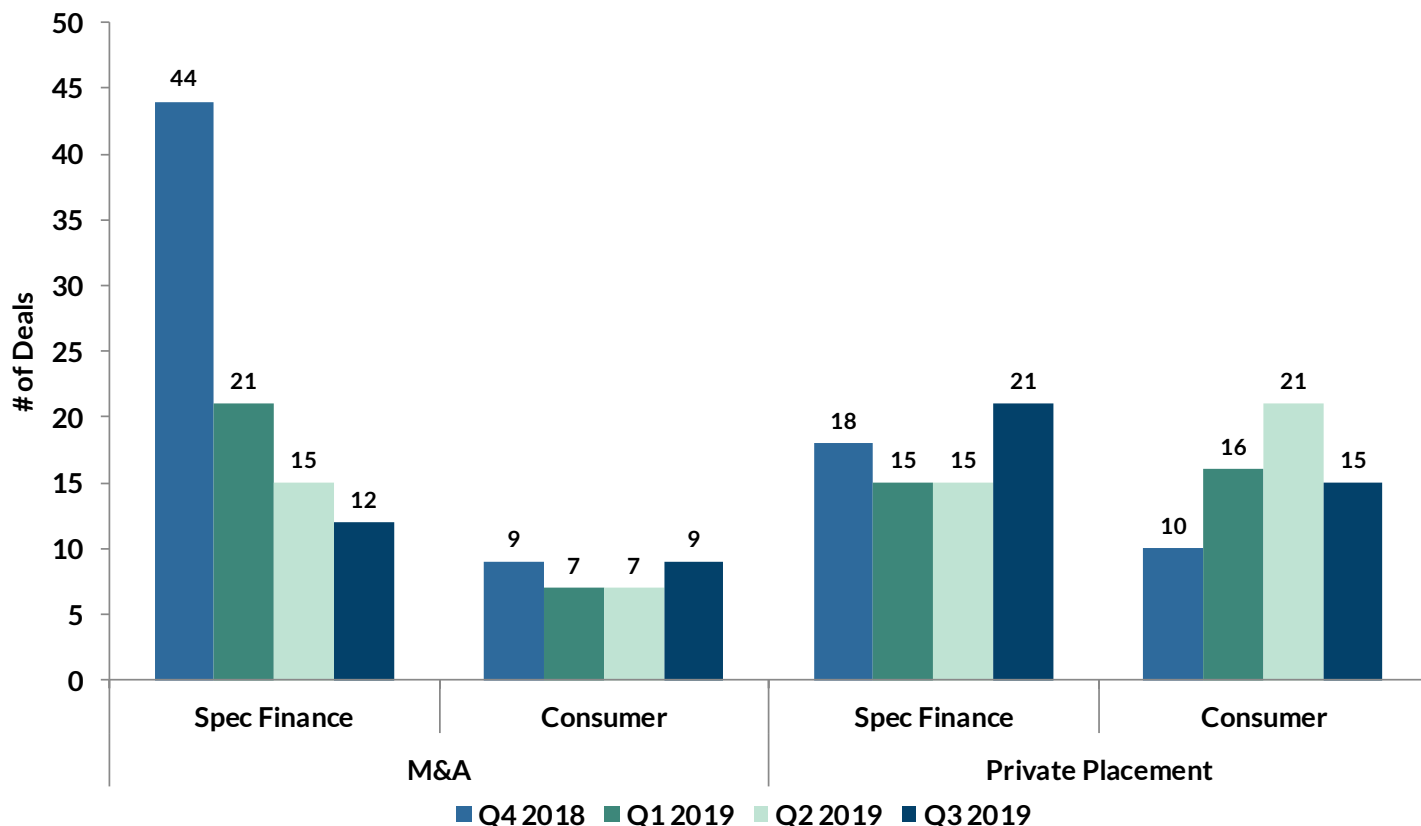


MERGERS AND ACQUISITIONS

OVERALL MARKET TRENDS

- The dealmaking slowdown hit the U.S. market in Q3 2019, leading global M&A to drop 11.4% YTD on last year to \$2.49 trillion (across 13,304 deals).
- The U.S. market had been immune the global downward trend that began around the middle of last year, but is starting to be impacted. At \$262.9 billion, U.S. M&A has fallen to its lowest quarterly value since Q1 2016 (\$254.6 billion).
- Despite seeing a decrease in number of deals announced, overall value in the U.S. through Q3 2019 increased compared to the same period last year. From Q1-Q3 2018, the U.S. saw 4,787 deals announced with a combined \$1.23 trillion, compared to 4,057 worth a combined \$1.25 trillion so far in 2019.

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

- **September 18th** – **SellersFunding Corp.** acquired **amzLenders**. All of amzLenders' employees will join the new owner, and amzLenders will operate as a wholly owned subsidiary. amzLenders operates an online platform that provides Amazon sellers lending solutions and financing opportunities. The company is based in Jersey City, New Jersey.
- **September 17th** – **Powerband Solutions US Inc.** acquired a 60% stake in **MUSA Holdings, LLC**. MUSA is a holding company that offers, through its subsidiaries, mortgage financing and automobile financing services. As part of the transaction, MUSA will be issued 2.5 million common shares of Powerband. The company is based in Dallas, Texas.
- **September 9th** – **Garmin International, Inc.** entered into a stock purchase agreement to acquire **FitPay, Inc.** from **Nxt-ID, Inc. (NasdaqCM:NXTD)**. FitPay offers a contactless payment platform based on wearable devices. The company was incorporated in 2014 and is based in San Francisco, California.
- **September 6th** – **Currency Exchange International, Corp. (TSX:CXI)** acquired **eZforex.com, Inc.** The company offers foreign exchange services for credit unions and banks, and is based in Longview, Texas. The company will operate as a wholly owned subsidiary of Currency Exchange, and one-half of eZforex's staff will be retained.
- **August 20th** – **MilCo Enterprises, Inc.** acquired **Money Transfer Systems, Inc.** The company provides electronic check recovery processing services for financial institutions, and is based in Clearwater, Florida. Money Transfer Systems will operate as a subsidiary of MilCo, with Money Transfer's COO joining the leadership team at MilCo.
- **July 18th** – **SecurCapital Corporation** acquired the lending business of **Breakout Capital Finance, LLC**. Breakout operates as a financial technology company and nationwide small business lender in the United States. The acquired lending business assets will be run by a subsidiary of SecurCapital that will do business as Breakout Capital.
- **July 16th** – **Portfolio Financial Servicing Company ("PFSC")** acquired a majority stake in **First Associates Loan Servicing, LLC**. First Associates is a consumer loan servicing company which provides delinquency management, backup servicing, origination, support, and other services. PFSC, a current portfolio company of Stone Point Capital, will combine operations with First Associates to create an industry leader in the financial servicing space.
- **July 5th** – **FleetCor Technologies, Inc. (NYSE:FLT)** acquired **TFG Card Solutions, Inc.** TFG, doing business as SOLE Financial, provides SOLE Visa, a payroll card. The acquisition will combine SOLE with FleetCor's robust digital paycard offering. The company is based in Portland, Oregon and will operate as a subsidiary of FleetCor.
- **June 28th** – **Accutrac Capital Solutions, Inc.** acquired **eCapital LLC**. eCapital operates a platform for trucking companies and creates financial freedom for its customers through fast, stable payments for invoices as well as back office support. The company's current leadership team will remain in place in order to guide the company's expansion, but eCapital will operate as a wholly owned subsidiary of Accutrac.
- **June 28th** – **Kalamata Capital, LLC** acquired **Kings Cash Group, LLC**. Kings Cash Group offers capital to small businesses and allows Independent Sales Organization (ISO) agents to unlock the full potential of their portfolios by means of a strategic partnership. The company will continue to operate as a subsidiary of Kalamata Capital, with key executives also transferring to Kalamata's management team.

TRANSACTIONS: PRIVATE PLACEMENTS



September 30th – **Modeso dba Rapidfunds** announced a \$70 million term loan facility with a multi-billion-dollar investment firm. Rapidfunds provides innovative financing solutions to hundreds of law firms nationally. The company was founded over 15 years ago and is based in Katonah, NY. **Bryant Park Capital acted as exclusive financial advisor in connection with this transaction.**

- **September 26th** – **ForwardLine Financial, LLC** raised \$20 million in funding from new investors **Five Oceans Capital** and **Marsico Enterprises**. ForwardLine Financial, LLC offers alternative financing solutions to small businesses. The company was founded in 2003 and is based in Woodland Hills, California.



TRANSACTIONS: PRIVATE PLACEMENTS



September 23rd - **Legis Finance Ltd.** announced a \$104.5 million capital raise with an undisclosed global investment management firm. Legis Finance provides a suite of novel products geared to helping law firms and their clientele invest in large-scale commercial litigation assets. The company was founded in 2007 and has offices in Atlanta and London. ***Bryant Park Capital acted as exclusive financial advisor in connection with this transaction.***

- *September 20th* - **Grameen America, Inc** raised \$1.5 million in a round of funding from new investor **Bank of the West**. Grameen America Inc provides small loans to women with low incomes. The company was founded in 2008 and is based in New York, New York.
- *September 19th* - **CircleUp Credit Advisors LLC** raised over \$200 million in financing facility led by **Community Investment Management LLC**. CircleUp Credit Advisors LLC is a Debt Issuing Vehicle which issues debt which the public can buy. The company was founded in 2016 and headquartered in San Francisco, California.
- *September 18th* - **New Providence Capital Lending, LLC** raised approximately \$10.3 million in funding over the course of the third quarter from undisclosed investors. New Providence Capital Lending provides loans to real estate development services and offers capital to fund equity for acquisitions. The company was incorporated in 2013 and is based in Dallas, Texas.
- *September 16th* - **Mission Lane LLC** raised more than \$500 million in funding from participating investors **Invus Opportunities**, a fund managed by **The Invus Group, LLC, Oaktree Capital Management, L.P., QED Investors, LL FUNDS LLC**, and **Goldman Sachs Group – Merchant Banking Division**. Mission Lane LLC provides credit card services to subprime consumers by leveraging advanced technology, data analytics, and machine learning. The company was founded in 2018 and headquartered in San Francisco, California.
- *September 16th* - **Greenlight Financial Technology, Inc.** raised \$54 million in funding from led by **Drive Capital, LLC**. Greenlight Financial Technology, Inc. provides debit card services for kids to help parents raise financially smart kids. The company was founded in 2014 and is based in Atlanta, Georgia.
- *September 12th* - **Patch Homes Inc.** raised \$5 million in a round of funding led by new investor **Union Square Ventures**. Patch Homes Inc., offers consumer finance services by providing debt-free home equity financing with no monthly payment or interest in exchange for sharing a portion of the future appreciation or depreciation of home's value. The company was founded in 2016 and is based in San Francisco, California.
- *September 10th* - **PayForward LLC** raised \$6.6 million in funding from undisclosed investors. PayForward LLC operates a social financial network that enables users to earn cash back and pay it forward and offers a prepaid debit card that provides rebates from various merchants. The company was incorporated in 2013 and is headquartered in Valencia, California.
- *September 5th* - **Payoff, Inc.**, doing business as **Happy Money** raised \$70 million in its series D round of equity funding led by new investor **CMFG Ventures, LLC**. Payoff, Inc. is a financial services company that designs products to help people pay off amount due on their credit cards. The company was incorporated in 2009 and is based in Costa Mesa, California.
- *August 22nd* - **Windfall Data, Inc.** raised \$9 million in a round of funding led by **Bullpen Capital**. Windfall Data, Inc. provides consumer financial data services by servicing financial services, retail, non-profits, hospitality, and more. The company was incorporated in 2016 and is based in San Francisco, California.
- *August 21st* - **Fund That Flip, Inc.** announced that it has received \$11 million in a round of funding led by new investor **Edison Partners**. Fund That Flip, Inc. is a crowd financing platform for residential real estate redevelopment projects. The company was founded in 2014 and is based in New York, New York.



TRANSACTIONS: PRIVATE PLACEMENTS

- **August 21st - InVenture Capital Corporation** announced that it issued 32 million shares for gross proceeds of \$110 million. The found was led by new investor **RPS Ventures**. InVenture Capital Corporation, doing business as Tala, develops a mobile application for underwriting micro-loans. The company was founded in 2011 and is based in Santa Monica, California.
- **August 8th - DrawBridge Lending, LLC** raised an undisclosed amount of funding from venture investment firm **Galaxy Digital Ventures LLC**. DrawBridge provides cash loans, prepaid interests, and coin lending institutional digital assets financial solutions. The company was incorporated in 2018 and is based in Chicago, Illinois.
- **August 8th - Ramp Financial** raised \$7 million in a round of funding from **Coatue Management, L.L.C** and individual investors, **Keith Raboi** and **Adam Rothenberg**. Ramp Financial offers credit to other businesses and startups by providing corporate charge cards tailored for start ups. The company is based in New York, New York.
- **August 8th - BluePath Finance LLC** raised \$12.3 million in funding from undisclosed investors. BluePath Finance LLC provides financing solutions for the installation of energy efficient building products. The company was founded in 2012 and is based in San Francisco, California.
- **August 7th - Pollen, Inc.** raised nearly \$200 million in a round of funding led by **SoftBank Investment Advisers (UK) Limited**. Pollen, Inc., doing business as C2FO, operates an online market place for working capital by providing a web-based platform that allows companies to raise and supply working capital as well as managing cash flow positions. The company was founded in 2008 and is based in Leawood, Kansas.
- **August 6st - BlockFi Inc.** raised \$18.3 million in funding led by new investor **Valar Ventures LP** and included participation from 15 investors. BlockFi Inc. offers financial loans for crypto asset owners and developed an online platform that offers loans and calculation of interest percentage. The company was founded in 2017 and is based in Jersey City, New Jersey.
- **August 1st - Breakout Capital, LLC** raised an undisclosed amount of debt funding from participating investors such as returning lender **Medalist Partners LP**. Breakout Capital Finance, LLC provides working capital and business loans to small businesses. Breakout Capital Finance, LLC was founded in 2015 and is headquartered in McLean, Virginia.
- **July 30th - FinFit Ops LLC** raised \$1 million in a round of funding led by new investor **Galaxy Investment Partners, LLC**. FinFit Ops LLC provides short-term loans and responsible solutions for employees during their financial crunch. The company was founded in 2008 and is based in Virginia Beach, Virginia.
- **July 29th - Zestful, Inc.** raised \$6.5 million in funding led by new investor **Thrive Capital**. Zestful, Inc. offers pre-loaded debit cards for employees, enabling them to shop from products and services highlighted in Zestful's catalog. The company was founded in 2016 and is based in Denver, Colorado.
- **July 24th - Drip Capital Inc.** raised \$25 million in funding led by returning investor **Accel**. Drip Capital Inc. provides lines of credit to small businesses to fulfill their purchase/work orders. The company was incorporated in 2014 and is based in Palo Alto, California.
- **July 24th - Aura Financial Corporation**, previously known as Insikt, Inc., raised \$28.7 million in a round of funding from new lender **Angel Island Capital Management, LLC**. Aura Financial Corporation operates as a community development financial institution that offers small loans to working families in America. The company was incorporated in 2011 and is based in San Francisco, California.



TRANSACTIONS: PRIVATE PLACEMENTS

- *July 19th* - **Till Resident Finance, LLC** raised \$1.8 million in funding from an undisclosed investor. Till Resident Finance, LLC serves landlords and property managers by providing rental loan services to consumers online. The company was incorporated in 2018 and is based in Alexandria, Virginia.
- *July 18th* - **Haus Services, Inc.** raised \$7.1 million in a round of funding led by new investor **Montage Ventures**. Haus Services, Inc. offers co-investing services to homebuyers. The company was incorporated in 2015 and is headquartered in San Francisco, California.
- *July 15th* - **Lendbuzz Funding, LLC** raised \$150 million in a round of funding led by new investor **83North Ltd.** Lendbuzz Funding, LLC offers car loans to expats and international students with visas from any nationality and doesn't require a Social Security Number (SSN). The company was founded in 2015 and is based in Boston, Massachusetts.
- *July 9th* - **A.M Money, Inc.** raised \$1.65 million in funding led by new investor **Lightbank LLC**. A.M Money, Inc. offers loans to students for higher educational purposes. The company was founded in 2016 and is headquartered in Chicago, Illinois.
- *July 9th* - **Remitly Global, Inc.** raised nearly \$135 million in a round of funding led by new investor **Generation Investment Management LLP**. Remitly Global, Inc. is a digital remittance company that provides online money transfer services from desktop, tablet, or mobile devices. The company was incorporated in 2011 and is based in Seattle, Washington.

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 10/22/2019)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics						Price / BV ^(A)	
		Mkt Cap 10/22/19	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	\$43.2	\$40.4	\$20.8	\$6.6	31.7%	NA	\$4.0	NA	NA	1.9x	6.1x	NA	NA	10.9x	NA	NA	0.5x
Burford Capital Limited	AIM:BUR	\$2,288.3	\$2,659.6	\$511.3	\$422.6	82.7%	\$397.1	\$233.0	\$359.5	\$426.6	5.2x	6.3x	6.7x	5.8x	9.8x	6.4x	5.4x	1.5x
Encore Capital Group, Inc.	NasdaqGS:ECPG	\$1,058.4	\$4,542.0	\$1,362.0	\$470.4	34.5%	\$481.4	\$122.2	\$176.3	\$194.2	3.3x	9.7x	9.4x	9.0x	8.7x	6.0x	5.4x	1.2x
GWG Holdings, Inc.	NasdaqCM:GWGH	\$329.3	\$1,751.3	\$10.0	NA	NA	NA	(\$91.4)	NA	NA	NM	NA	NA	NA	NM	NA	NA	15.8x
IMF Bentham Limited	ASX:IMF	\$575.7	\$725.8	\$3.0	(\$27.2)	NA	\$32.1	(\$14.8)	\$1.3	\$51.8	NM	NM	NM	6.7x	NM	NM	11.1x	3.8x
LawFinance Limited	ASX:LAW	\$24.2	\$167.8	\$5.5	(\$5.7)	NA	NA	(\$12.4)	NA	NA	NM	NM	NA	NA	NM	NA	NA	2.3x
LM Funding America, Inc.	NasdaqCM:LMFA	\$2.8	\$3.9	\$2.6	NA	NA	NA	(\$1.0)	NA	NA	1.5x	NA	NA	NA	NM	NA	NA	0.6x
Medallion Financial Corp.	NasdaqGS:MFIN	\$155.2	\$1,279.0	\$148.5	\$19.2	13.0%	NA	(\$15.3)	\$3.3	\$24.4	8.6x	NM	NA	NA	NM	47.2x	6.4x	0.6x
On Deck Capital, Inc.	NYSE:ONDK	\$276.2	\$1,114.0	\$231.0	NA	NA	\$33.2	\$28.3	\$25.8	\$33.0	4.8x	NA	NM	NM	9.8x	10.7x	8.4x	0.9x
PRA Group, Inc.	NasdaqGS:PRAA	\$1,570.2	\$4,212.6	\$960.6	\$207.7	21.6%	\$274.4	\$23.8	\$76.6	\$104.7	4.4x	NM	15.4x	12.7x	NM	20.5x	15.0x	1.4x
Mean											4.3x	7.4x	10.5x	8.5x	9.8x	18.1x	8.6x	2.9x
Median											4.4x	6.3x	9.4x	7.9x	9.8x	10.7x	7.4x	1.3x
Leasing / Rental																		
Chesswood Group Limited	TSX:CHW	\$126.9	\$628.4	\$50.4	NA	NA	\$20.8	\$11.5	\$10.8	\$13.0	NM	NA	NM	NM	11.0x	11.7x	9.7x	1.1x
Element Fleet Management Corp.	TSX:EFN	\$3,681.2	\$14,054.2	\$708.8	NA	NA	NA	(\$71.2)	\$287.2	\$340.9	NM	NA	NA	NA	NM	12.8x	10.8x	1.5x
Fly Leasing Limited	NYSE:FLY	\$631.6	\$2,991.3	\$501.8	NA	NA	\$488.7	\$104.8	\$187.7	\$109.8	6.0x	NA	6.1x	7.6x	6.0x	3.4x	5.8x	0.8x
Marlin Business Services Corp.	NasdaqGS:MRLN	\$290.8	\$257.1	\$100.9	NA	NA	NA	\$19.5	\$28.1	\$33.6	2.5x	NA	NA	NA	14.9x	10.4x	8.6x	1.4x
Mobile Mini, Inc.	NasdaqGS:MINI	\$1,666.3	\$2,651.7	\$610.4	\$220.0	36.0%	\$241.7	\$67.9	\$84.6	\$95.4	4.3x	12.1x	11.0x	10.3x	24.5x	19.7x	17.5x	2.0x
Textainer Group Holdings Limited	NYSE:TGH	\$581.9	\$3,975.5	\$707.0	\$471.5	66.7%	\$467.6	\$36.9	\$68.6	\$77.2	5.6x	8.4x	8.5x	8.3x	15.8x	8.5x	7.5x	0.5x
Mean											4.6x	10.2x	8.5x	8.8x	14.5x	11.1x	10.0x	1.2x
Median											5.0x	10.2x	8.5x	8.3x	14.9x	11.1x	9.2x	1.3x
Asset Based Lending																		
Accord Financial Corp.	TSX:ACD	\$55.7	\$283.1	\$29.0	NA	NA	NA	\$5.7	NA	NA	9.8x	NA	NA	NA	9.8x	NA	NA	0.8x
Callidus Capital Corporation	TSX:CBL	\$32.3	\$333.9	\$139.0	NA	NA	NA	(\$79.5)	NA	NA	2.4x	NA	NA	NA	NM	NA	NA	NM
CIT Group Inc.	NYSE:CIT	\$4,165.6	\$8,327.6	\$2,193.9	NA	NA	NA	\$374.5	\$473.5	\$471.0	3.8x	NA	NA	NA	11.1x	8.8x	8.8x	0.7x
Mean											5.3x	NA	NA	NA	10.4x	8.8x	8.8x	0.8x
Median											3.8x	NA	NA	NA	10.4x	8.8x	8.8x	0.8x
Consumer Finance																		
Atlanticus Holdings Corporation	NasdaqGS:ATLC	\$120.2	\$686.6	\$44.0	NA	NA	NA	(\$9.4)	NA	NA	NM	NA	NA	NA	NM	NA	NA	NM
CURO Group Holdings Corp.	NYSE:CURO	\$556.0	\$1,381.0	\$1,148.5	\$186.6	16.2%	\$256.5	\$56.8	\$116.4	\$134.5	1.2x	7.4x	5.4x	5.2x	9.8x	4.8x	4.1x	9.7x
Elevate Credit, Inc.	NYSE:ELVT	\$185.4	\$665.4	\$776.0	\$113.5	14.6%	\$132.0	\$15.4	\$27.2	\$36.6	0.9x	5.9x	5.0x	4.8x	12.0x	6.8x	5.1x	1.3x
Enova International, Inc.	NYSE:ENVA	\$714.3	\$1,472.0	\$1,107.4	NA	NA	\$252.7	\$73.4	\$124.0	\$136.4	1.3x	NA	5.8x	5.4x	9.7x	5.8x	5.2x	1.8x
EZCORP, Inc.	NasdaqGS:EZPW	\$313.3	\$410.0	\$840.2	\$91.5	10.9%	\$97.6	\$28.2	\$47.5	\$57.2	0.5x	4.5x	4.2x	3.5x	11.1x	6.6x	5.5x	0.4x
FirstCash, Inc.	NasdaqGS:FCFS	\$4,072.1	\$4,911.8	\$1,847.3	\$298.2	16.1%	\$306.0	\$138.4	\$167.6	\$198.6	2.7x	16.5x	16.0x	14.2x	29.4x	24.3x	20.5x	3.0x
Green Dot Corporation	NYSE:GDOT	\$1,296.5	\$218.0	\$1,076.5	\$185.9	17.3%	\$240.4	\$95.9	\$141.2	\$163.0	0.2x	1.2x	0.9x	0.8x	13.5x	9.2x	8.0x	1.4x
LendingClub Corporation	NYSE:LC	\$1,124.5	\$1,234.9	\$729.5	NA	NA	\$131.1	(\$32.7)	(\$11.3)	\$32.6	1.7x	NA	9.4x	7.0x	NM	NM	34.5x	1.3x
Regional Management Corp.	NYSE:RM	\$341.5	\$1,050.2	\$315.1	\$92.9	29.5%	NA	\$28.1	\$38.6	\$46.7	3.3x	11.3x	NA	NA	12.1x	8.8x	7.3x	1.2x
World Acceptance Corporation	NasdaqGS:WRLD	\$1,012.0	\$1,446.5	\$560.2	\$107.6	19.2%	NA	\$50.4	\$56.8	\$63.7	2.6x	13.4x	NA	NA	20.1x	17.8x	15.9x	1.8x
Mean											1.6x	8.6x	6.7x	5.8x	14.7x	10.5x	11.8x	2.4x
Median											1.3x	7.4x	5.4x	5.2x	12.1x	7.8x	7.3x	1.4x

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 10/22/2019)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics						Price / BV ^(a)	
		Mkt Cap 10/22/19	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
Automotive Financing																		
America's Car-Mart, Inc.	NasdaqGS:CRMT	\$600.5	\$797.7	\$677.0	\$78.5	11.6%	\$79.3	\$41.6	\$48.7	\$54.8	1.2x	10.2x	10.1x	9.6x	14.4x	12.3x	11.0x	2.2x
Consumer Portfolio Services, Inc.	NasdaqGM:CPSS	\$78.2	\$2,360.7	\$151.6	NA	NA	\$123.9	\$9.3	\$7.2	\$10.8	NM	NA	19.1x	16.9x	8.4x	10.8x	7.2x	0.4x
Credit Acceptance Corporation	NasdaqGS:CACC	\$8,639.7	\$12,846.1	\$1,159.4	NA	NA	NA	\$513.1	\$661.4	\$723.1	NM	NA	NA	NA	16.8x	13.1x	11.9x	3.9x
Nicholas Financial, Inc.	NasdaqGS:NICK	\$70.4	\$209.0	\$34.3	NA	NA	NA	\$0.4	NA	NA	6.1x	NA	NA	NA	NM	NA	NA	0.7x
Mean						11.6%					3.6x	10.2x	14.6x	13.3x	13.2x	12.1x	10.0x	1.8x
Median						11.6%					3.6x	10.2x	14.6x	13.3x	14.4x	12.3x	11.0x	1.4x
eFinance																		
GAIN Capital Holdings, Inc.	NYSE:GCAP	\$169.8	(\$749.2)	\$269.8	NA	NA	\$12.0	(\$12.1)	(\$25.3)	\$25.3	(2.8x)	NA	(62.5x)	(9.2x)	NM	NM	6.7x	0.6x
Intercontinental Exchange, Inc.	NYSE:ICE	\$51,485.3	\$58,900.3	\$5,071.0	\$3,116.0	61.4%	\$3,381.7	\$1,519.8	\$2,131.0	\$2,347.7	NM	18.9x	17.4x	16.3x	33.9x	24.2x	21.9x	3.0x
Intact Gold Corp.	TSXV:ITG	\$0.7	(\$0.2)	NA	\$0.0	NA	NA	(\$0.2)	NA	NA	NA	(18.2x)	NA	NA	NM	NA	NA	0.6x
MarketAxess Holdings Inc.	NasdaqGS:MKTX	\$12,861.8	\$12,633.3	\$494.0	\$266.1	53.9%	\$280.0	\$157.2	\$202.6	\$230.0	NM	NM	NM	NM	NM	NM	NM	18.5x
Nasdaq, Inc.	NasdaqGS:NDAQ	\$16,116.3	\$19,416.3	\$4,331.0	\$1,293.0	29.9%	\$1,301.4	\$636.9	\$806.3	\$878.0	4.5x	15.0x	14.9x	13.9x	25.3x	20.0x	18.4x	3.0x
Mean						48.4%					0.9x	5.3x	(10.1x)	7.0x	29.6x	22.1x	15.7x	5.2x
Median						53.9%					0.9x	15.0x	14.9x	13.9x	29.6x	22.1x	18.4x	3.0x
Fin Tech																		
Broadridge Financial Solutions, Inc.	NYSE:BR	\$13,925.4	\$15,122.2	\$4,362.2	\$912.8	20.9%	\$946.3	\$379.6	\$544.9	\$616.9	3.5x	16.6x	16.0x	14.6x	36.7x	25.6x	22.6x	12.4x
CoreLogic, Inc.	NYSE:CLGX	\$3,750.3	\$5,568.4	\$1,732.3	\$342.4	19.8%	\$484.4	\$60.3	\$214.8	\$237.6	3.2x	16.3x	11.5x	10.9x	NM	17.5x	15.8x	3.9x
Fiserv, Inc.	NasdaqGS:FISV	\$68,505.5	\$74,221.5	\$5,977.0	\$1,929.0	32.3%	\$5,460.7	\$785.6	\$2,669.0	\$3,216.4	NM	NM	13.6x	12.6x	NM	25.7x	21.3x	26.9x
MoneyGram International, Inc.	NasdaqGS:MGI	\$294.5	\$1,052.8	\$1,332.2	\$156.6	11.8%	\$215.9	(\$14.3)	\$13.5	\$18.3	0.8x	6.7x	4.9x	4.6x	NM	21.8x	16.1x	NM
The Western Union Company	NYSE:WU	\$10,275.1	\$12,402.8	\$5,466.9	\$1,341.7	24.5%	\$1,304.9	\$591.2	\$745.7	\$828.4	2.3x	9.2x	9.5x	9.2x	17.4x	13.8x	12.4x	340.2x
WEX Inc.	NYSE:WEX	\$8,572.4	\$10,955.1	\$1,591.5	\$536.8	33.7%	\$686.9	\$99.7	\$400.0	\$465.5	6.9x	NM	15.9x	13.7x	NM	21.4x	18.4x	4.7x
Mean						23.8%					3.3x	12.2x	11.9x	10.9x	27.0x	21.0x	17.8x	77.6x
Median						22.7%					3.2x	12.8x	12.5x	11.7x	27.0x	21.6x	17.3x	12.4x

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 10/22/2019)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics						Price / BV ^(a)	
		Mkt Cap 10/22/19	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	\$7,941.3	\$13,554.8	\$1,442.0	NA	NA	NA	\$547.5	\$794.8	\$774.8	9.4x	NA	NA	NA	14.5x	10.0x	10.2x	1.1x
FS KKR Capital Corp.	NYSE:FSK	\$3,012.7	\$6,218.7	\$591.0	NA	NA	NA	\$200.6	\$385.1	\$394.8	NM	NA	NA	NA	15.0x	7.8x	7.6x	0.7x
Garrison Capital Inc.	NasdaqGS:GARS	\$107.2	\$453.6	\$39.8	NA	NA	NA	\$8.5	\$14.1	\$14.8	NM	NA	NA	NA	12.6x	7.6x	7.3x	0.6x
Hercules Capital, Inc.	NYSE:HTGC	\$1,419.7	\$2,586.0	\$237.6	\$178.0	74.9%	NA	\$77.6	\$140.6	\$146.2	NM	14.5x	NA	NA	18.3x	10.1x	9.7x	1.3x
Main Street Capital Corporation	NYSE:MAIN	\$2,675.7	\$3,646.0	\$240.2	NA	NA	NA	\$99.5	\$159.7	\$161.0	NM	NA	NA	NA	26.9x	16.8x	16.6x	1.8x
Medley Management Inc.	NYSE:MDLY	\$19.2	\$65.6	\$53.6	\$10.9	20.3%	\$12.9	\$12.6	\$0.1	NA	1.2x	6.0x	5.1x	NA	1.5x	NM	NA	NM
Monroe Capital Corporation	NasdaqGS:MRCC	\$219.4	\$620.2	\$61.5	NA	NA	NA	\$19.0	\$28.5	\$29.5	NM	NA	NA	NA	11.5x	7.7x	7.4x	0.9x
Newtek Business Services Corp.	NasdaqGM:NEWT	\$426.4	\$803.3	\$55.0	\$14.1	25.6%	NA	(\$6.1)	\$42.7	\$45.0	NM	NM	NA	NA	NM	10.0x	9.5x	1.5x
Sculptor Capital Management, Inc.	SCU	\$329.0	\$1,371.1	\$495.7	(\$4.9)	NA	\$345.9	\$1.0	\$73.2	\$82.4	2.8x	NM	4.0x	3.3x	NM	4.5x	4.0x	NM
PennantPark Investment Corporation	NasdaqGS:PNNT	\$413.0	\$1,086.4	\$111.8	NA	NA	NA	\$31.2	\$46.2	\$50.1	9.7x	NA	NA	NA	13.3x	8.9x	8.2x	0.7x
Prospect Capital Corporation	NasdaqGS:PSEC	\$2,420.4	\$4,696.2	\$703.8	NA	NA	NA	\$195.5	\$286.5	\$264.4	6.7x	NA	NA	NA	12.4x	8.4x	9.2x	0.7x
Solar Capital Ltd.	NasdaqGS:SLRC	\$871.0	\$1,219.3	\$153.3	NA	NA	NA	\$46.1	\$74.3	\$76.1	8.0x	NA	NA	NA	18.9x	11.7x	11.4x	0.9x
Oxford Square Capital Corp.	NasdaqGS:OXSQ	\$283.0	\$431.5	\$65.5	NA	NA	NA	\$23.9	\$38.1	\$33.1	6.6x	NA	NA	NA	11.8x	7.4x	8.5x	0.9x
TP ICAP plc	LSE:TCAP	\$2,462.3	\$2,776.2	\$2,202.2	NA	NA	\$385.2	\$167.4	\$221.7	\$252.8	1.3x	NA	7.2x	6.2x	14.7x	11.1x	9.7x	1.1x
Mean						40.3%					5.7x	10.3x	5.4x	4.8x	14.3x	9.4x	9.2x	1.0x
Median						25.6%					6.6x	10.3x	5.1x	4.8x	13.9x	8.9x	9.2x	0.9x
Real Estate Financing																		
ARMOUR Residential REIT, Inc.	NYSE:ARR	\$1,004.7	\$14,085.7	(\$424.2)	NA	NA	NA	(\$288.7)	\$136.8	\$135.5	NM	NA	NA	NA	NM	7.3x	7.4x	0.7x
Fidelity National Financial, Inc.	NYSE:FNF	\$12,459.9	\$12,643.9	\$7,655.0	\$1,199.0	15.7%	\$1,359.0	\$610.5	\$832.6	\$887.8	1.7x	10.5x	9.3x	10.8x	20.4x	15.0x	14.0x	2.5x
First Acceptance Corporation	OTCPK:FACO	\$35.2	\$39.0	\$308.3	\$27.5	8.9%	NA	\$15.8	NA	NA	0.1x	1.4x	NA	NA	2.2x	NA	NA	0.4x
Meta Financial Group, Inc.	NasdaqGS:CASH	\$1,347.4	\$1,606.5	\$402.1	NA	NA	NA	\$51.3	\$106.2	\$133.7	4.0x	NA	NA	NA	26.2x	12.7x	10.1x	1.6x
MFA Financial, Inc.	NYSE:MFA	\$3,424.2	\$12,914.0	\$428.5	NA	NA	NA	\$206.2	\$332.4	\$355.4	NM	NA	NA	NA	16.6x	10.3x	9.6x	1.0x
Mr. Cooper Group Inc.	NasdaqCM:COOP	\$1,105.7	\$14,792.7	\$821.2	(\$718.1)	NA	NA	(\$453.1)	\$240.8	\$187.4	NM	NM	NA	NA	NM	4.6x	5.9x	0.7x
Walker & Dunlop, Inc.	NYSE:WD	\$1,872.0	\$3,524.5	\$770.2	NA	NA	\$247.7	\$144.9	\$171.0	\$173.7	4.6x	NA	14.2x	13.0x	12.9x	10.9x	10.8x	2.0x
Mean						12.3%					2.6x	6.0x	11.8x	11.9x	15.7x	10.1x	9.6x	1.3x
Median						12.3%					2.8x	6.0x	11.8x	11.9x	16.6x	10.6x	9.9x	1.0x

Source: Cap IQ

(a) Price as of October 22, 2019 divided by the last reported book value

Bryant Park Capital Specialty Finance Market Update Q2 2019



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

EXECUTIVES & PRINCIPALS

Joel Magerman
Managing Partner

Dan Avnir
Managing Director

Matt Pennino
Managing Director

Raymond Kane
Managing Director

LOCATIONS

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

PLEASE VISIT

www.finra.org
www.sipc.org

www.bryantparkcapital.com

SELECTED SPECIALTY FINANCE TRANSACTIONS

<p>\$104,500,000</p>  <p>Capital Raise EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$40,000,000</p>  <p>Senior Secured Term Loan EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>has been acquired by</p>  <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$250,000,000</p>  <p>has merged with</p>  <p>and secured equity and debt financing affiliates of LL Funds, LLC EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$75,000,000</p>  <p>Term-Out Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$60,000,000</p>  <p>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Up to \$50,000,000</p>  <p>Senior Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$20,000,000</p>  <p>Mezzanine Debt CO-ADVISOR</p>
<p>\$150,000,000</p>  <p>\$100,000,000 Senior Secured Credit Facility \$50,000,000 Additional Commitment EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>has been acquired by</p>  <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>Structured Settlement Asset Sale EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$25,200,000</p>  <p>Convertible Cumulative Redeemable Preference Shares EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$240,000,000</p>  <p>has sold a majority stake in the company through a leveraged buyout transaction to</p>  <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>Lottery Financing Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p>  <p>Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$50,000,000</p>  <p>Portfolio Purchase Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>Amount Not Disclosed</p>  <p>has been acquired by</p>  <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p>  <p>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$40,000,000</p>  <p>Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$25,000,000</p>  <p>Acquisition Line of Credit and Consumer Finance Line of Credit FINANCIAL ADVISOR</p>
<p>\$150,000,000</p>  <p>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$60,000,000</p>  <p>\$30,000,000 Junior Secured Credit Facility \$30,000,000 Additional Commitment EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>Valuation Services EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p>  <p>Portfolio Sale of Assets EXCLUSIVE FINANCIAL ADVISOR</p>

The information in this newsletter is believed by Bryant Park Capital to be accurate and current and comes from reliable sources. However, unintentional errors may occur. With this being said the information is "as is" and without any representation or warranty of any kind, implied or expressed. Reproduction, retransmission, republication, or use of any of this document is prohibited.