

Bryant Park Capital

Specialty Finance Market Update Q1 2020



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

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MARKET VIEW: In the first quarter of 2020, financial markets experienced a nearly universal downturn as the COVID-19 Pandemic led to an unprecedented shutdown of most of the global economy. Markets rose to record highs in the first half of the quarter through February with the completion of “phase one” of the China trade deal on January 15th and positive news in job numbers, manufacturing activity, and housing data, but the bottom fell out of the market after reports in late February of widespread outbreaks of the Coronavirus in South Korea, Iran, and Italy, in addition to other countries. This market shock was exacerbated by an oil price war between Saudi Arabia and Russia, causing stocks to have their steepest quarterly decline since the

financial crisis in late 2008 and enter a bear market, with every S&P 500 sector experiencing losses. During the first quarter of 2020, the S&P 500, Dow Jones, and NASDAQ fell 22.7%, 19.6%, and 14.2%, respectively. Unemployment reached record highs, with 3.3 million Americans filing unemployment claims for the week ended March 21, and upward trends expected. The White House and Congress agreed to a record stimulus package of \$2.2 trillion, which included support for small businesses, the unemployed, and lower- and middle-income individuals and families. The Fed also took decisive action, cutting rates to zero and initiating an open-ended quantitative easing campaign that added nearly \$1 trillion to its balance sheet in March, with more expected to come. In the Specialty and Consumer Finance transaction markets, M&A transactions decreased by 50.0%, while private placement transactions increased by 38.9% from Q4 2019 to Q1 2020.

FIXED INCOME

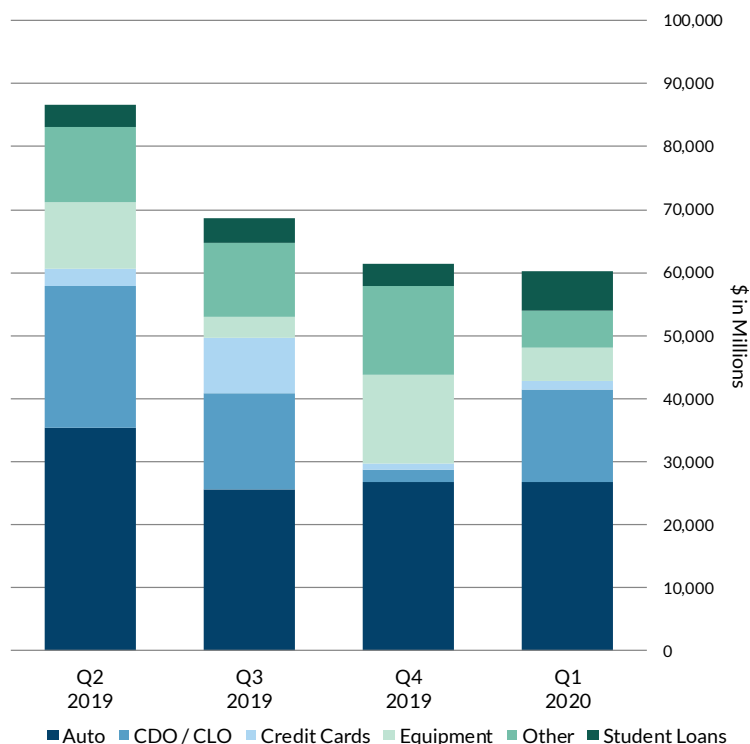
BOND MARKET

- In Q1 2020, returns for riskier bonds declined, and treasury bond returns were strong.
- The riskier the bond, the larger the price drop, with high-yield corporate bonds posting a -12.7% return.

ASSET-BACKED SECURITIES

- Issuance of asset-backed securities decreased by just 2.01% to \$60.2 billion in Q1 2020 from \$61.5 billion in Q4 2019.
- Equipment outpaced all other asset-backed securities categories in Q1 2020, at \$26.8 billion, followed by CDO/CLO: \$14.6 billion; Student Loans: \$6.2 billion; Other: \$6.0 billion; and Equipment: \$5.2 billion; and Credit Cards: \$1.3 billion.

U.S. ASSET-BACKED SECURITIES ISSUANCE



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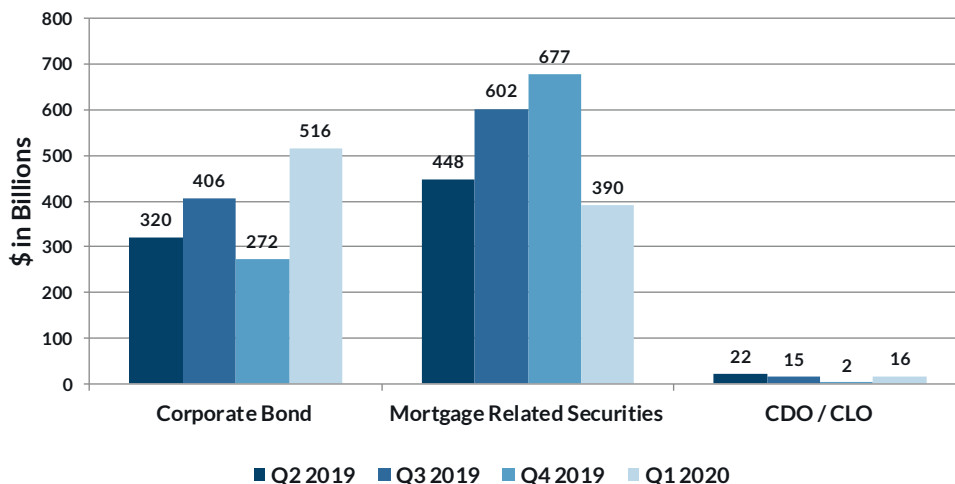
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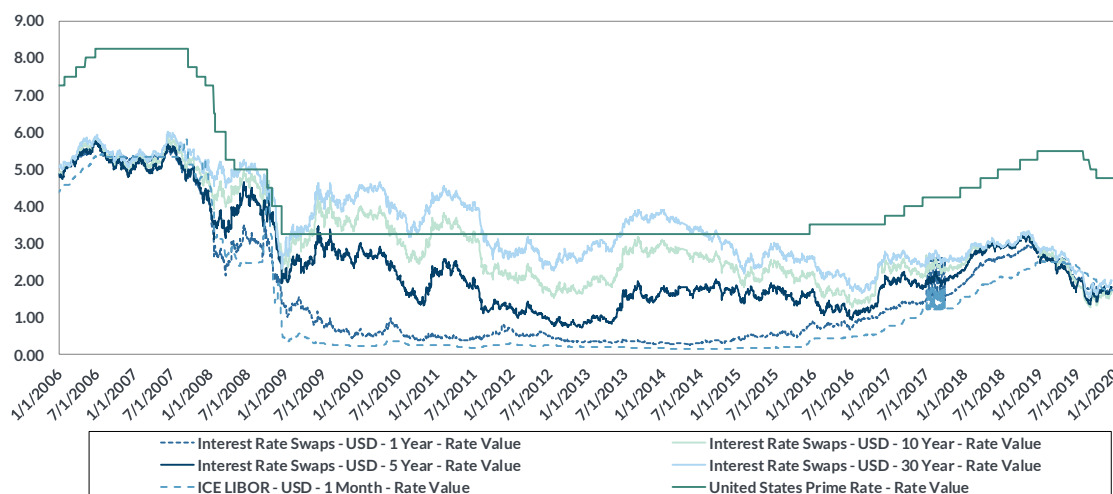
FIXED INCOME ISSUANCE



INTEREST RATES

Since early March, The Federal Open Market Committee (“FOMC,” the “Fed,” or the “Committee”) has responded to the COVID-19 Pandemic and its impact on the global economy with an array of measures. The Committee made an emergency cut to the federal funds rate down to range of 0-0.25 on March 15th in an effort to stay ahead of economic slowdown. The Fed also has resumed purchasing massive amounts of securities, with an aim to maintain the flow of credit in the market. Other measures include, but are not limited to, directly lending to banks and major corporate employers, temporarily relaxing regulatory requirements, and supporting loans to small and mid-sized businesses.

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



RATES AS OF 04/20/2020

1 Year	0.56%
5 year	0.44%
10 year	0.63%
30 year	0.77%
LIBOR - 1 month	0.67%
Prime Rate	3.25%

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, ICE

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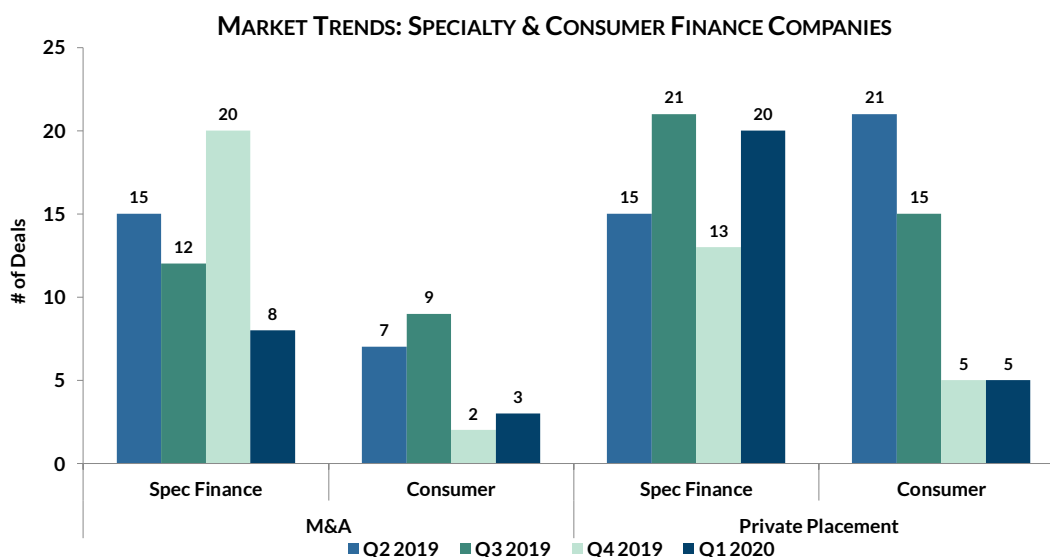
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OVERALL MARKET TRENDS

- Q1 2020 global M&A activity across all sectors was down 39.1% YoY to \$563.7 billion after nearly ten years of growth
- While the COVID-19 Pandemic has drastically slowed the U.S. M&A market, overall activity had already declined 40% between the first and second half of 2019
 - This trend continued into 1Q20: activity for the quarter (1,255 deals worth \$206 billion in Q1 2020) was down 57.0% by value compared with the same YoY period (1,524 deals worth \$476 billion in Q1 2019)
- M&A in the Financial Services, Industrials & Chemicals, Pharma, Medical & Biotech (PMB), and Consumer sectors dropped by high double-digit figures; M&A in the Technology sector (266 deals worth \$47.0 billion in Q1 2020) saw a 5% increase in activity by value compared with Q1 2019 (307 deals worth \$44.7 billion)
- In Q1 2020 there were eight megadeals with combined transaction value above \$10.0 billion, the largest being the Aon acquisition of Willis Towers Watson for \$35.6 billion on March 9, 2020



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

TRANSACTIONS: MERGERS AND ACQUISITIONS

- April 1st – Regions Financial Corporation (NYSE:RF)** acquired **Ascentium Capital LLC** from Warburg Pincus Private Equity XII, L.P. of Warburg Pincus LLC. Ascentium Capital LLC provides equipment lease and financing solutions to small-to-mid-size companies in the United States. The company also partners with equipment manufacturers, distributors, and resellers to offer equipment finance to their customers. The company was founded in 2011 and is headquartered in Kingwood, Texas.
- March 3rd – Fourshore Capital, LLC** acquired **North State Acceptance, LLC** from Pine Tree Equity III, LP. North State Acceptance, LLC, a sub-prime automobile finance company, provides auto and personal loans for consumers in Eastern North Carolina. It offers personal loans for various consumer needs, such as bill consolidations, home improvements, vacations, emergency expenses, college tuitions, and other major purchase; and auto loans. The company was founded in 1997 and is based in Raleigh, North Carolina.

Sources: Mergermarket, PWC, and CapIQ

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TRANSACTIONS: MERGERS AND ACQUISITIONS

- *February 29th* – **Shore Premier Finance** acquired **LG-Finance** from People's United Bank, N.A. LH-Finance provides retail and wholesale marine financing to customers and manufacturers. The company is based in Glen Burnie, Maryland.
- *February 28th* – **Global Merchant Fund Corp.** acquired **Bibby Financial Services (Holdings), Inc.** from Bibby Financial Services Ltd. Bibby Financial Services (Holdings), Inc. is a finance company that provides financing solutions to businesses of various sizes in a range of industries in the United States, Canada, and internationally. The company offers asset-based lending and factoring solutions allowing businesses to borrow money using liquid assets, such as accounts receivable inventory, equipment, and real estate, as collateral. The company was founded in 1997 and is based in Kennesaw, Georgia.
- *February 19th* – **777 Partners** acquired **Uown Leasing** from Shepard Capital Partners, LLC. MNGH, LLC, doing business as Uown, provides lease purchase programs to select furniture and electronics retailers. The company provides lease-to-own payment options to help customers obtain merchandise from merchants. MNGH, LLC was formerly known as LMGH, LLC. The company was founded in 2008 and is based in Tampa, Florida.
- *February 13th* – **Luxury Asset Capital LLC** acquired **BORRO**. BORRO operates as an online lending company that offers loans secured on luxury assets such as fine art, classic cars, jewelry, watches and other collectibles as collateral. The company was founded in 2008 and is based in Denver, Colorado.
- *January 27th* – **A group of investors and the management of DoEx Dollar Express, Inc.** acquired **DoEx Dollar Express, Inc.** from Palladium Equity Partners, LLC. DoEx Dollar Express, Inc. provides electronic money transfer solutions. Its products and services include prepaid calling cards, phone booths, and domestic and international cellular top-ups; bill payment, check cashing, money orders, travel, and tax preparation services; documents, packages, and cargo delivery services; and an anti-money laundering compliance program. The company was incorporated in 1996 and is based in Arlington, Texas.
- *January 17th* – **The Provident Bank (Amesbury, MA)** acquired **ResX Warehouse Lending** from People's United Bank, N.A. ResX Warehouse Lending provides warehouse lines to creditworthy small-to-mid-cap and independent mortgage banking companies. The company is based in Ponte Vedra Beach, Florida.

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- **April 10th** – **Charter School Capital, Inc.** received \$5 million in funding from an undisclosed investor. Charter School Capital, Inc. provides working capital and facilities financing services to schools. Its charter school working capital financing helps in everyday expenses including payroll, hiring, facilities enhancements, technology, books, and other operating expenses. The company was founded in 2006 and is based in Portland, Oregon.
- **April 8th** – **HealthGrowth Capital, LLC** raised \$16.8 million in funding from new lender **Old Hill Partners Inc.** and several leading pharmaceutical and pharmacy industry participants. HealthGrowth Capital, LLC provides financing solutions to the healthcare professionals. It offers HealthCap ABL, an asset based lending solution; HealthCap Advance, a short-term financing solution; and HealthCap Loan, a solution for healthcare and physician loans. The company was founded in 2016 and is based in Austin, Texas.
- **April 6th** – **SunLight General Capital** announced the closing of Senior Debt facility to support its growth. SunLight General Capital develops, finances, owns, and operates solar energy projects, with a focus on the mid-size commercial and industrial sector (C&I). The company has been in the business of providing clean, affordable renewable energy to its clients for over 10 years. **Bryant Park Capital acted as financial advisor in connection with this transaction.**

- **April 1st** – **Fairbanc** received funding from new investor **500 Startups, Michael Sampoerna**, and other undisclosed investors. Fairbanc is an online payments platform for emerging market small-medium enterprises (SMEs) that requires no collateral or credit history. The company is based in San Francisco, California.
- **March 23rd** – **NATF America LLC** received \$135 million in funding from two undisclosed investors. NATF America LLC issues debt. The company was incorporated in 2019 and is based in Wilmington, Delaware.
- **March 18th** – **Westbon Inc.** received \$6 million in funding led by **LexinFintech Holdings Ltd. (NasdaqGM:LX)** and included participation from other investors. Westbon Inc., doing business as Boro, provides an auto financing platform for students in the United States. It offers financing services for new and used cars. The company, formerly known as Westbang Technologies Inc., was founded in 2015 and is headquartered in Chicago, Illinois.
- **March 17th** – **Fundworks, LLC** received \$20 million in funding from undisclosed investors. Fundworks, LLC provides financing to small businesses. The company serves industries such as technology, trucking, restaurants, and healthcare professionals. The company was incorporated in 2015 and is based in Van Nuys, California.
- **March 16th** – **Homestead Futures, Inc.** received \$150,000 in an incubation round of funding from new investor **Y Combinator Management LLC**. Homestead Futures, Inc. manages and finances the conversion of garages into rental apartments. The company was incorporated in 2019 and is based in Sunol, California.
- **March 15th** – **PLUM, LLC** raised \$2 million in an equity round of funding including participation from new investor **Strategic Technology Assets II, LLC**. PLUM, LLC provides non-bank commercial mortgage specializing in loans from USD \$1 million – USD \$25 million to businesses in the United States. It offers non-recourse fixed rate permanent loans; and non-recourse floating bridge/value-add loans for the acquisition, refinance, and rehabilitation of multifamily, office, retail, industrial, manufactured housing, and self-storage properties. The company is based in San Francisco, California.
- **March 12th** – **Hatch Credit, Inc.** received \$15 million in funding from 27 investors. Hatch Credit, Inc. provides a line of credit for small business owners with the funds dispersed through a card. It offers Hatch card that allows users to use the card for daily business expenses. The company was founded in 2018 and is based in San Francisco, California.
- **March 4th** – **Funding Metrics LLC** received \$100 million in revolving credit facility, including participation from a multi-billion dollar institutional credit fund. Funding Metrics LLC, doing business as Quick Fix Capital, provides credit services to small businesses. The company was founded in 2013 and is based in Jersey City, New Jersey.

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- February 27th - **Lendio, Inc.** received \$31 million in an equity round of funding led by new investor **Traverse Fund**, along with participation from existing investors **Napier Park Financial Partners, Comcast Ventures, Blumberg Capital, L.L.C., Stereo Capital and Runa Capital Management**. Lendio, Inc. owns and operates a platform that allows business owners to find online small business loans. It provides short-term specialty financing, long-term low-interest traditional loans, business loans, short-term loans, business line of credit, startup loans, equipment financing, merchant cash advances, business credit cards, commercial mortgages, business acquisition loans, accounts receivable financing, peer-to-peer lending, and small business loans for women. The company, formerly known as Funding Universe, Inc., was founded in 2005 and is based in Lehi, Utah.
- February 26th - **Ramp Business Corp** received approximately \$15.5 million in funding from 84 investors. Ramp Business Corporation offers a corporate credit card for businesses and startups. Its card provides tracking and insight tools for founders and finance teams. The company was incorporated in 2019 and is based in New York, New York.
- February 20th - **Clearinghouse Community Development Financial Institution** received \$1 million in funding including participation from new investor **Banner Bank**. Clearinghouse Community Development Financial Institution provides loan facilities to low income communities. It offers loans such as construction, acquisition, renovation, expansion, and refinance for community facilities, affordable housing, commercial real estate, and small businesses. The company was founded in 1996 and is based in Lake Forest, California.
- February 18th - **MotoRefi, Inc.** received \$8.6 million in funding co-led by **Link Equity Partners, LLC**, and returning investor, **Accomplice Management LLC**, and also included participation from **CMFG Ventures, LLC**, members of **Gaingels**, returning investor, **Motley Fool Ventures Management LLC**, and others. MotoRefi, Inc. operates an automotive refinance origination platform. The company works with their lending partners to provide their customers with automotive loan offers that can reduce monthly payments and save interest. The company was founded in 2016 and is based in Alexandria, Virginia.
- February 13th - **BlockFi, Inc.** received \$37.5 million in funding led by existing investor **Valar Ventures LP**. Other investors included returning investors **Avon Ventures, Akuna Capital, LLC, CMT Digital Holdings LLC, PJC, Morgan Creek Capital Management, LLC**, and **Winklevoss Capital Management LLC**, and new investors **Arrington XRP Capital, Castle Island Ventures, HashKey Capital, Kenetic Capital Limited, and Purple Arch Ventures**. BlockFi, Inc. provides financial services for crypto investors. Its products include BlockFi Interest Account, an interest-bearing account that provides yields to crypto investors who store their Bitcoin, Ether, and Gemini Dollar (GUSD) at BlockFi; and loans backed by clients' cryptocurrency. The company was founded in 2017 and is based in Jersey City, New Jersey.
- February 4th - **Generate Capital, Inc.** raised \$1 billion in funding from new investors **AustralianSuper, QIC Limited, RPMI Limited, AP Fonden 2**, and other global institutional investors. Generate Capital, Inc. operates as a specialty finance company. It builds, owns, operates, and finances infrastructure assets for energy storage, solar PV, solar thermal, energy efficiency, biomass, agriculture, and wastewater sectors. The company was incorporated in 2014 and is headquartered in San Francisco, California.
- February 3rd - **New Providence Capital Lending, LLC** raising \$1 million in funding from 32 investors. New Providence Capital Lending, LLC provides financial lending solutions for the commercial and residential real estate industry. It also offers capital to fund equity for acquisitions. The company, formerly known as NPC III, LLC, was incorporated in 2013 and is based in Dallas, Texas.
- January 30th - **CNote Group, Inc.** raised approximately \$14.6 million from 307 investors. CNote Group, Inc. operates a financial platform for socially-conscious savers and investors. Its financial platform enables individuals to invest their money by purchasing notes issued by CNote, which in turn lends funds to the community development financial institutions in the United States. The company was founded in 2016 and is headquartered in Oakland, California.

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- *January 27th* - **Axle Payments** raised \$1.4 million in funding led by new investor **Trucks Venture Management**. It also included participation from new investors, **Plug & Play Ventures**, **Fontinalis Partners, LLC**, **Techstarts Central LLC**, and members of **37 Angels**. Axle Payments provides factoring and working capital solutions for the freight industry. It offers non-recourse factoring and payment processing solutions. The company was founded in 2017 and is based in New York, New York.
- *January 24th* - **Gracie Point Holdings, LLC** raised \$50 million in funding led by **Hudson Structured Capital Management Ltd.** and included participation from other investors. Gracie Point Holdings, LLC, a boutique specialty finance company, provides loan programs for the life insurance market. It distributes its loan programs to high net worth and institutional clients through a network of BGAs, career agencies, and premium finance boutiques in the United States. The company is based in New York, New York.
- *January 7th* - **The Capital Corps, LLC** raised \$15 million in funding from an undisclosed investor. The Capital Corps, LLC operates as a community development financial institution that provides access to prime capital for small businesses, entrepreneurs, and homeowners. The company was founded in 2017 and is based in Irvine, California.

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 04/22/2020)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics							Price / BV ^(a)	
		Mkt Cap 4/22/20	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		
<u>Specialty Finance</u>																			
Encore Capital Group, Inc.	NasdaqGS:ECPG	\$1,161.2	\$4,585.8	\$1,405.8	\$498.1	35.4%	\$556.7	\$140.3	\$214.9	\$236.8	3.3x	9.2x	8.2x	8.0x	8.3x	5.4x	4.9x	1.1x	
PRA Group, Inc.	NasdaqGS:PRAA	\$1,676.3	\$4,513.5	\$1,017.1	\$265.2	26.1%	\$354.0	\$61.8	\$130.3	\$160.5	4.4x	17.0x	12.7x	11.2x	27.1x	12.9x	10.4x	1.4x	
GWG Holdings, Inc.	NasdaqCM:GWGH	\$315.4	\$3,598.2	\$92.3	NA	NA	NA	\$103.8	NA	NA	NM	NA	NA	NA	3.0x	NA	NA	2.4x	
Medallion Financial Corp.	NasdaqGS:MFIN	\$99.1	\$1,281.9	\$153.2	\$38.4	25.1%	NA	(\$4.9)	\$20.4	\$32.8	8.4x	NM	NA	NA	NM	4.9x	3.0x	0.4x	
Burford Capital Limited	AIM:BUR	\$1,184.8	\$1,556.1	\$511.3	\$422.6	82.7%	\$386.3	\$233.0	\$289.2	\$381.0	3.0x	3.7x	4.0x	3.5x	5.1x	4.1x	3.1x	0.8x	
On Deck Capital, Inc.	NYSE:ONDK	\$144.9	\$1,058.2	\$293.5	NA	NA	\$38.8	\$18.9	\$25.0	\$33.1	3.6x	NA	NM	NM	7.7x	5.8x	4.4x	0.5x	
Omni Bridgeway Limited	ASX:OBL	\$673.3	\$890.1	\$9.5	(\$25.3)	NA	\$141.6	(\$36.1)	\$67.0	\$63.1	NM	NM	6.3x	6.9x	NM	10.0x	10.7x	2.9x	
LawFinance Limited	ASX:LAW	\$34.8	\$152.1	(\$0.9)	(\$9.7)	NA	NA	(\$3.3)	NA	NA	NM	NM	NA	NA	NM	NA	NA	1.8x	
Asta Funding, Inc.	NasdaqGS:ASFI	\$63.2	\$60.6	\$21.8	\$9.0	41.3%	NA	\$5.5	NA	NA	2.8x	6.7x	NA	NA	11.4x	NA	NA	0.7x	
LM Funding America, Inc.	NasdaqCM:LMFA	\$2.3	\$5.7	\$2.8	NA	NA	NA	(\$0.8)	NA	NA	2.0x	NA	NA	NA	NM	NA	NA	0.8x	
Mean						42.1%					3.9x	9.2x	7.8x	7.4x	10.4x	7.2x	6.1x	1.3x	
Median						35.4%					3.3x	8.0x	7.3x	7.4x	8.0x	5.6x	4.6x	1.0x	
<u>Leasing / Rental</u>																			
Element Fleet Management Corp.	TSX:EFN	\$3,744.6	\$14,041.9	\$1,152.7	NA	NA	NA	\$206.0	\$326.2	\$368.0	NM	NA	NA	NA	18.2x	11.5x	10.2x	1.6x	
Textainer Group Holdings Limited	NYSE:TGH	\$419.9	\$4,090.8	\$707.5	\$476.3	67.3%	\$481.5	\$30.8	\$39.8	\$65.3	5.8x	8.6x	8.5x	7.5x	13.6x	10.6x	6.4x	0.3x	
Fly Leasing Limited	NYSE:FLY	\$426.1	\$2,483.4	\$562.3	NA	NA	\$350.9	\$160.0	\$109.1	\$124.0	4.4x	NA	7.1x	6.4x	2.7x	3.9x	3.4x	0.5x	
Mobile Mini, Inc.	NasdaqGS:MINI	\$1,361.0	\$2,324.8	\$612.6	\$231.6	37.8%	\$254.4	\$74.6	\$97.6	\$107.8	3.8x	10.0x	9.1x	8.7x	18.3x	13.9x	12.6x	1.6x	
Chesswood Group Limited	TSX:CHW	\$101.9	\$656.8	\$46.3	NA	NA	\$22.2	\$7.8	\$13.6	NA	NM	NA	NM	NA	13.1x	7.5x	NA	0.9x	
Marlin Business Services Corp.	NasdaqGS:MRLN	\$206.3	\$156.1	\$107.2	NA	NA	NA	\$23.0	\$26.9	\$31.4	1.5x	NA	NA	NA	9.0x	7.7x	6.6x	1.0x	
Mean						52.6%					3.9x	9.3x	8.2x	7.5x	12.5x	9.2x	7.8x	1.0x	
Median						52.6%					4.1x	9.3x	8.5x	7.5x	13.4x	9.1x	6.6x	0.9x	
<u>Asset Based Lending</u>																			
CIT Group Inc.	NYSE:CIT	\$2,607.6	\$8,060.7	\$2,228.9	NA	NA	NA	\$400.9	\$467.8	\$536.6	3.6x	NA	NA	NA	6.5x	5.6x	4.9x	0.4x	
Accord Financial Corp.	TSX:ACD	\$49.9	\$277.0	\$29.2	NA	NA	NA	\$3.4	NA	NA	9.5x	NA	NA	NA	14.8x	NA	NA	0.7x	
Mean						NA					6.5x	NA	NA	NA	10.6x	5.6x	4.9x	0.6x	
Median						NA					6.5x	NA	NA	NA	10.6x	5.6x	4.9x	0.6x	
<u>Consumer Finance</u>																			
OneMain Holdings, Inc.	NYSE:OMF	\$4,720.5	\$20,881.5	\$2,685.0	NA	NA	\$2,269.9	\$702.5	\$933.9	\$1,023.9	7.8x	NA	9.2x	8.5x	6.7x	5.1x	4.6x	1.1x	
FirstCash, Inc.	NasdaqGS:FCFS	\$3,391.3	\$4,256.3	\$1,864.4	\$300.5	16.1%	\$319.8	\$141.5	\$174.4	\$198.6	2.3x	14.2x	13.3x	12.1x	24.0x	19.5x	17.1x	2.5x	
Elevate Credit, Inc.	NASDAQ:OPRT	\$513.1	\$2,043.5	\$542.5	NA	NA	\$88.1	\$53.3	\$64.8	\$91.8	3.8x	NA	NM	14.8x	9.6x	7.9x	5.6x	1.0x	
Enova International, Inc.	NYSE:ENVA	\$569.7	\$1,549.3	\$1,099.2	NA	NA	\$320.0	\$107.7	\$160.0	\$180.5	1.4x	NA	4.8x	4.4x	5.3x	3.6x	3.2x	1.5x	
LendingClub Corporation	NYSE:LC	\$912.2	\$1,408.9	\$754.0	NA	NA	\$165.2	(\$16.9)	\$28.5	\$52.1	1.9x	NA	8.5x	7.2x	NM	32.0x	17.5x	1.0x	
World Acceptance Corporation	NasdaqGS:WRLD	\$510.1	\$1,205.4	\$584.1	\$88.2	15.1%	\$94.9	\$34.0	\$47.6	\$59.0	2.1x	13.7x	12.7x	NA	15.0x	10.7x	8.6x	1.3x	
CURO Group Holdings Corp.	NYSE:CURO	\$309.6	\$1,149.9	\$1,141.8	\$241.4	21.1%	\$269.8	\$91.7	\$130.0	\$141.1	1.0x	4.8x	4.3x	4.0x	3.4x	2.4x	2.2x	6.1x	
Regional Management Corp.	NYSE:RM	\$262.7	\$1,087.5	\$346.8	\$110.0	31.7%	NA	\$36.9	\$44.1	\$50.0	3.1x	9.9x	NA	NA	7.1x	6.0x	5.2x	0.9x	
OneMain Holdings, Inc.	NasdaqGS:ATLC	\$175.8	\$928.4	\$35.1	NA	NA	NA	\$16.9	NA	NA	NM	NA	NA	NA	10.4x	NA	NA	194.1x	
Green Dot Corporation	NYSE:GDOT	\$1,606.8	\$601.9	\$1,108.6	NA	NA	\$181.6	\$74.9	\$88.4	\$108.8	0.5x	NA	3.3x	2.8x	21.5x	18.2x	14.8x	1.7x	
Oportun Financial Corp.	NYSE:ELVT	\$113.6	\$594.1	\$747.0	\$117.3	15.7%	\$136.7	\$28.7	\$36.6	\$44.0	0.8x	5.1x	4.3x	4.0x	4.0x	3.1x	2.6x	0.7x	
Mean						20.0%					2.5x	9.5x	7.6x	7.2x	10.7x	10.8x	8.1x	19.3x	
Median						16.1%					2.0x	9.9x	6.7x	5.8x	8.4x	6.9x	5.4x	1.3x	

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 04/22/2020)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics							Price / BV ^(a)	
		Mkt Cap 4/22/20	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		
<u>Automotive Financing</u>																			
Credit Acceptance Corporation	NasdaqGS:CACC	\$7,962.4	\$12,316.6	\$1,216.4	NA	NA	NA	\$536.1	\$392.3	\$511.7	NM	NA	NA	NA	14.9x	20.3x	15.6x	3.4x	
Consumer Portfolio Services, Inc.	NasdaqGM:CPSS	\$68.0	\$2,371.5	\$148.1	NA	NA	\$143.4	\$5.7	\$15.3	NA	NM	NA	16.5x	NA	11.9x	4.4x	NA	0.3x	
America's Car-Mart, Inc.	NasdaqGS:CRMT	\$652.7	\$875.8	\$725.8	\$83.9	11.6%	\$98.6	\$44.9	\$66.5	NA	1.2x	10.4x	8.9x	NA	14.5x	9.8x	NA	2.2x	
Nicholas Financial, Inc.	NasdaqGS:NICK	\$63.2	\$164.2	\$36.9	NA	NA	NA	\$1.3	NA	NA	4.5x	NA	NA	NA	47.8x	NA	NA	0.6x	
Mean					11.6%						2.8x	10.4x	12.7x	NA	22.3x	11.5x	15.6x	1.6x	
Median					11.6%						2.8x	10.4x	12.7x	NA	14.7x	9.8x	15.6x	1.4x	
<u>eFinance</u>																			
Intercontinental Exchange, Inc.	NYSE:ICE	\$50,114.9	\$57,535.9	\$5,202.0	\$3,176.0	61.1%	\$3,569.4	\$1,565.5	\$2,338.5	\$2,556.0	NM	18.1x	16.1x	15.2x	32.0x	21.4x	19.6x	2.9x	
Nasdaq, Inc.	NasdaqGS:NDAQ	\$17,276.7	\$20,601.7	\$4,262.0	\$1,327.0	31.1%	\$1,418.9	\$675.6	\$895.8	\$968.2	4.8x	15.5x	14.5x	13.7x	25.6x	19.3x	17.8x	3.1x	
MarketAxess Holdings Inc.	NasdaqGS:MKTIX	\$13,544.1	\$13,285.5	\$511.4	\$274.9	53.8%	\$323.9	\$161.5	\$230.6	\$258.4	NM	NM	NM	NM	NM	NM	NM	17.6x	
Intact Gold Corp.	TSXV:ITG	\$0.6	NA	NA	(\$0.1)	NA	NA	(\$0.3)	NA	NA	NA	NM	NA	NA	NA	NM	NA	NA	0.6x
GAIN Capital Holdings, Inc.	NYSE:GCAP	\$222.7	NA	\$220.7	NA	NA	\$33.6	(\$27.7)	\$8.9	\$20.9	NA	NA	NA	NA	NM	25.1x	10.6x	0.9x	
Mean					48.7%						4.8x	16.8x	15.3x	14.5x	28.8x	21.9x	16.0x	5.0x	
Median					53.8%						4.8x	16.8x	15.3x	14.5x	28.8x	21.4x	17.8x	2.9x	
<u>Fin Tech</u>																			
Fiserv, Inc.	NasdaqGS:FISV	\$72,683.9	\$96,310.9	\$10,187.0	\$3,535.0	34.7%	\$6,107.5	\$907.1	\$3,370.9	\$3,929.9	9.5x	NM	15.8x	14.8x	NM	21.6x	18.5x	2.2x	
Broadridge Financial Solutions, Inc.	NYSE:BR	\$11,421.7	\$13,288.9	\$4,353.2	\$853.5	19.6%	\$1,050.0	\$330.0	\$612.5	\$669.8	3.1x	15.6x	12.7x	12.1x	34.6x	18.6x	17.1x	10.1x	
The Western Union Company	NYSE:WU	\$9,047.4	\$11,068.5	\$5,292.1	\$1,296.4	24.5%	\$1,358.1	\$570.2	\$818.1	\$900.4	2.1x	8.5x	8.1x	7.7x	15.9x	11.1x	10.0x	NM	
WEX Inc.	NYSE:WEX	\$6,474.9	\$8,863.9	\$1,723.7	\$582.9	33.8%	\$800.1	\$147.5	\$443.9	\$513.3	5.1x	15.2x	11.1x	9.7x	43.9x	14.6x	12.6x	3.4x	
CoreLogic, Inc.	NYSE:CLGX	\$3,741.3	\$5,453.0	\$1,762.2	\$369.9	21.0%	\$518.6	\$97.6	\$235.0	\$241.9	3.1x	14.7x	10.5x	10.4x	38.3x	15.9x	15.5x	3.9x	
MoneyGram International, Inc.	NasdaqGS:MGI	\$136.2	\$893.9	\$1,285.1	\$156.2	12.2%	\$206.4	(\$25.6)	(\$0.9)	\$3.8	0.7x	5.7x	4.3x	4.1x	NM	NM	35.4x	NM	
Mean					24.3%						3.9x	12.0x	10.4x	9.8x	33.2x	16.4x	18.2x	4.9x	
Median					22.7%						3.1x	14.7x	10.8x	10.0x	36.5x	15.9x	16.3x	3.6x	

Specialty Finance Market Update

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

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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>SBA Lending/ BDC</u>																			
Ares Capital Corporation	NasdaqGS:ARCC	\$7,078.3	\$14,022.9	\$1,528.0	NA	NA	NA	\$546.9	\$780.9	\$801.0	9.2x	NA	NA	NA	12.9x	9.1x	8.8x	0.9x	
FS KKR Capital Corp.	NYSE:FSK	\$2,501.9	\$6,568.9	\$779.0	NA	NA	NA	\$260.6	\$402.5	\$382.0	8.4x	NA	NA	NA	9.6x	6.2x	6.5x	0.6x	
Bangkok Commercial Asset Management	BAM	\$2,549.0	\$5,045.6	\$235.5	NA	NA	NA	\$130.3	\$161.3	\$180.5	NM	NA	NA	NA	19.6x	15.8x	14.1x	2.0x	
Prospect Capital Corporation	NasdaqGS:PSEC	\$1,871.4	\$3,874.1	\$659.3	NA	NA	NA	\$178.6	\$250.0	NA	5.9x	NA	NA	NA	10.5x	7.5x	NA	0.6x	
Main Street Capital Corporation	NYSE:MAIN	\$2,158.6	\$3,222.9	\$243.4	NA	NA	NA	\$98.4	\$153.1	\$155.9	NM	NA	NA	NA	21.9x	14.1x	13.8x	1.4x	
Hercules Capital, Inc.	NYSE:HTGC	\$1,440.4	\$2,674.6	\$267.9	\$205.2	76.6%	NA	\$89.5	\$159.2	\$161.1	10.0x	13.0x	NA	NA	16.1x	9.0x	8.9x	1.3x	
Sculptor Capital Management, Inc.	SCU	\$467.4	\$1,330.7	\$597.3	\$56.6	9.5%	NA	\$44.9	\$86.9	\$91.1	2.2x	NM	NA	NA	10.4x	5.4x	5.1x	NM	
PennantPark Investment Corporation	NasdaqGS:PNNT	\$325.8	\$1,036.7	\$110.7	NA	NA	NA	\$31.6	\$45.6	\$49.3	9.4x	NA	NA	NA	10.3x	7.1x	6.6x	0.6x	
Newtek Business Services Corp.	NasdaqGM:NEWT	\$337.1	\$777.2	\$59.3	\$15.6	26.3%	NA	(\$6.6)	\$45.2	\$47.0	NM	NM	NA	NA	NM	7.5x	7.2x	1.0x	
Solar Capital Ltd.	NasdaqGS:SLRC	\$718.0	\$868.8	\$154.7	NA	NA	NA	\$45.3	\$72.7	\$74.8	5.6x	NA	NA	NA	15.9x	9.9x	9.6x	0.8x	
Monroe Capital Corporation	NasdaqGS:MRCC	\$200.4	\$594.4	\$68.2	NA	NA	NA	\$17.6	\$28.6	\$28.7	8.7x	NA	NA	NA	11.4x	7.0x	7.0x	0.8x	
Garrison Capital Inc.	NasdaqGS:GARS	\$81.9	\$394.4	\$39.7	NA	NA	NA	\$7.9	\$10.3	NA	9.9x	NA	NA	NA	10.4x	8.0x	NA	0.6x	
Oxford Square Capital Corp.	NasdaqGS:OXSQ	\$209.7	\$329.7	\$62.7	NA	NA	NA	\$24.0	\$33.3	NA	5.3x	NA	NA	NA	8.7x	6.3x	NA	0.8x	
Medley Management Inc.	NYSE:MDLY	\$9.6	\$25.9	\$48.8	\$9.6	19.6%	NA	\$12.3	NA	NA	0.5x	2.7x	NA	NA	0.8x	NA	NA	NM	
Mean						33.0%					6.8x	7.9x	NA	NA	12.2x	8.7x	8.8x	1.0x	
Median						23.0%					8.4x	7.9x	NA	NA	10.5x	7.5x	8.0x	0.8x	
<u>Real Estate Financing</u>																			
Mr. Cooper Group Inc.	NasdaqCM:COOP	\$929.4	\$13,945.4	\$2,007.0	\$562.0	28.0%	NA	\$39.6	\$288.5	\$281.6	6.9x	NM	NA	NA	23.5x	3.2x	3.3x	0.4x	
ARMOUR Residential REIT, Inc.	NYSE:ARR	\$1,049.2	\$12,196.5	(\$211.4)	NA	NA	NA	(\$156.2)	\$137.7	\$136.2	NM	NA	NA	NA	NM	7.6x	7.7x	0.7x	
MFA Financial, Inc.	NYSE:MFA	\$3,248.8	\$13,209.9	\$467.8	NA	NA	NA	\$236.3	\$360.1	\$374.2	NM	NA	NA	NA	13.7x	9.0x	8.7x	1.0x	
Fidelity National Financial, Inc.	NYSE:FNF	\$10,770.8	\$10,521.8	\$8,477.0	\$1,652.0	19.5%	\$1,348.0	\$887.3	\$970.7	\$950.3	1.2x	6.4x	7.8x	7.7x	12.1x	11.1x	11.3x	2.0x	
Walker & Dunlop, Inc.	NYSE:WD	\$1,870.5	\$3,039.6	\$795.6	NA	NA	\$277.2	\$144.1	\$187.5	\$198.2	3.8x	NA	11.0x	10.2x	13.0x	10.0x	9.4x	1.8x	
Meta Financial Group, Inc.	NasdaqGS:CASH	\$1,016.6	\$1,303.5	\$440.9	NA	NA	NA	\$68.0	\$122.7	NA	3.0x	NA	NA	NA	14.9x	8.3x	NA	1.2x	
First Acceptance Corporation	OTCPK:FACO	\$27.0	\$30.9	\$308.3	\$27.5	8.9%	NA	\$15.8	NA	NA	0.1x	1.1x	NA	NA	1.7x	NA	NA	0.3x	
Mean						18.8%					3.0x	3.7x	9.4x	9.0x	13.2x	8.2x	8.1x	1.1x	
Median						19.5%					3.0x	3.7x	9.4x	9.0x	13.4x	8.7x	8.7x	1.0x	

Source: Cap IQ

(a) Price as of April 22, 2020 divided by the last reported book value

Bryant Park Capital

Specialty Finance Market Update Q1 2020



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>lēgis</p> <p>Capital Raise EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$40,000,000</p> <p>RapidFunds</p> <p>Senior Secured Term Loan EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p>NORTH MILL EQUIPMENT FINANCE LLC has been acquired by WAFRA CAPITAL PARTNERS</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p>SunLight General Capital Solar Energy Development and Financing</p> <p>Senior Debt Facility FINANCIAL ADVISOR</p>
<p>\$75,000,000</p> <p>PAWNEE LEASING CORPORATION</p> <p>Term-Out Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$60,000,000</p> <p>Northern Leasing Systems, Inc. Excellent at service. Exceeding expectations.</p> <p>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Up to \$50,000,000</p> <p>THRIVEST™</p> <p>Senior Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$250,000,000</p> <p>DIVIDENDSOLAR has merged with Figtree</p> <p>and secured equity and debt financing affiliates of LL Funds, LLC EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$150,000,000</p> <p>GOLDEN PEAR FUNDING</p> <p>\$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</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p>FAIRFIELD FUNDING The Right Solution at the Right Time</p> <p>Structured Settlement Asset Sale EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$20,000,000</p> <p>ADF APPLIED DATA FINANCE</p> <p>Mezzanine Debt CO-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</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p>peachtree FINANCIAL SOLUTIONS</p> <p>Lottery Financing Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p> <p>FOXPOINT TRUCKS</p> <p>Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$50,000,000</p> <p>CashReady</p> <p>Portfolio Purchase Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>Amount Not Disclosed</p> <p>CBC SETTLEMENT FUNDING has been acquired by Asta</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p> <p>PRINCIPIS CAPITAL</p> <p>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$40,000,000</p> <p>peachtree PRE SETTLEMENT FUNDING</p> <p>Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$25,000,000</p> <p>LEISURE CONCEPTS MANAGEMENT Redefining Resort Community Living</p> <p>Acquisition Line of Credit and Consumer Finance Line of Credit FINANCIAL ADVISOR</p>
<p>\$150,000,000</p> <p>MoneyLion</p> <p>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$60,000,000</p> <p>GOLDEN PEAR FUNDING</p> <p>\$30,000,000 Junior Secured Credit Facility \$30,000,000 Additional Commitment EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p>JCWPT HOLDINGS, LLC</p> <p>Valuation Services EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p> <p>GOLDEN PEAR FUNDING</p> <p>Portfolio Sale of Assets EXCLUSIVE FINANCIAL ADVISOR</p>

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