

Bryant Park Capital

Specialty Finance Market Update Q2 2020



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

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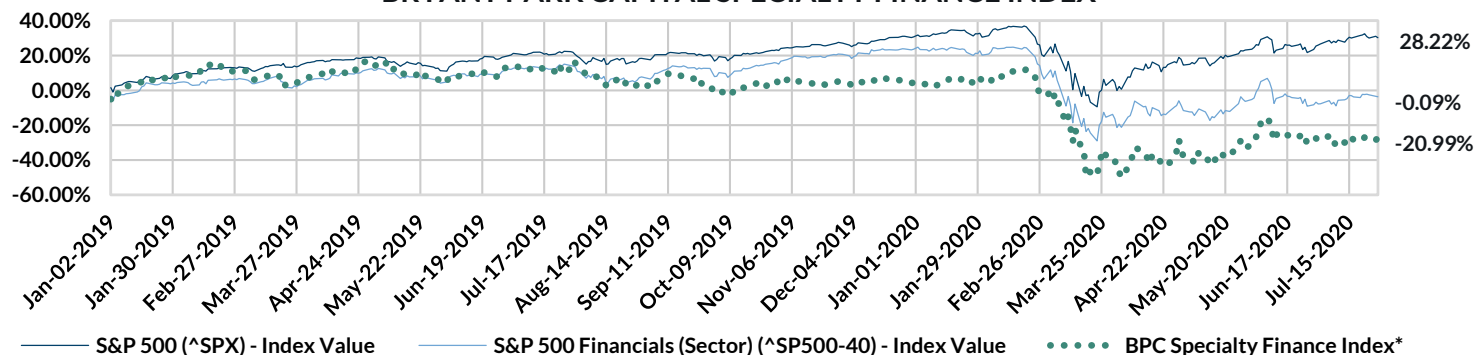
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MARKET VIEW: In the second quarter of 2020, nearly all asset classes experienced sharp recoveries from dramatic declines in Q1. Spurred by the Federal Reserve stepping in to provide support by purchasing assets and expanding its balance sheet to over \$7 trillion by the end of Q2, as well as the U.S. economy starting to reopen during the quarter, the S&P 500 Index and the Dow Jones Industrial Average saw their best quarterly returns since 1998 and 1987, respectively. During the second quarter, the S&P, Dow Jones, and Nasdaq rose 20.0%, 17.8% and 25.8%, respectively. That being said, the markets continue to react heavily to any news related to COVID-19, including jumps in response to positive vaccine-related news and drops with reports of increases in cases. U.S. 10-year Treasury yields ended the quarter at near record lows and largely unchanged from the beginning of the quarter. This was due to the Fed's quantitative easing, weak economic activity, and a general low-interest environment globally. In the Specialty and Consumer Finance transaction markets, M&A

transactions decreased by 70%, while private placement transactions remained flat from Q1 to Q2 2020.

We would also like to introduce the inaugural Bryant Park Capital ("BPC") Specialty Finance Index, which you can see in the chart below. The BPC Specialty Finance Index tracks a basket of Specialty Finance Companies from the following sub-sectors: specialty finance, leasing / rental, asset-based lending, consumer finance (all of which are included in the comparable publicly traded companies starting on page 8). We have backdated the index to January 1, 2019 and compared its return to the S&P 500 and the S&P 500 Financials indices. During the second quarter of 2020, the BPC Specialty Finance Index posted a return of 20.1%, as compared to 20.0% for the S&P 500 and 11.4% for the S&P Financials Index.

BRYANT PARK CAPITAL SPECIALTY FINANCE INDEX



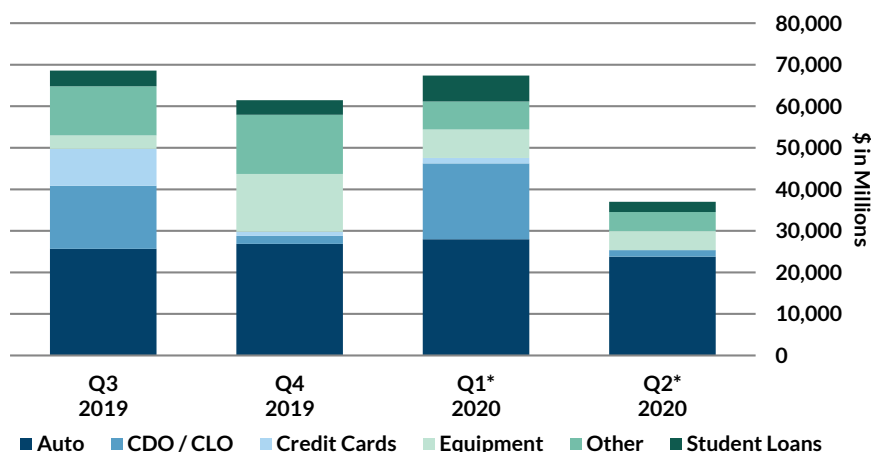
*Companies that comprise the BPC Specialty Finance Index can be found on p.8

FIXED INCOME

ASSET-BACKED SECURITIES

- Issuance of asset-backed securities decreased by 82.16% to \$36.9 billion in Q2 2020 from \$67.4 billion in Q1 2020.
- Auto outpaced all other asset-backed securities categories in Q2 2020, at \$23.8 billion, followed by Equipment: \$4.6 billion; Other: \$4.6 billion; Student Loans: \$2.5 billion; and CDO/CLO: \$1.6 billion.

U.S. Asset-Backed Securities Issuance



Sources: CapIQ

*Credit card issuance unavailable for January, March, and Q2 2020.

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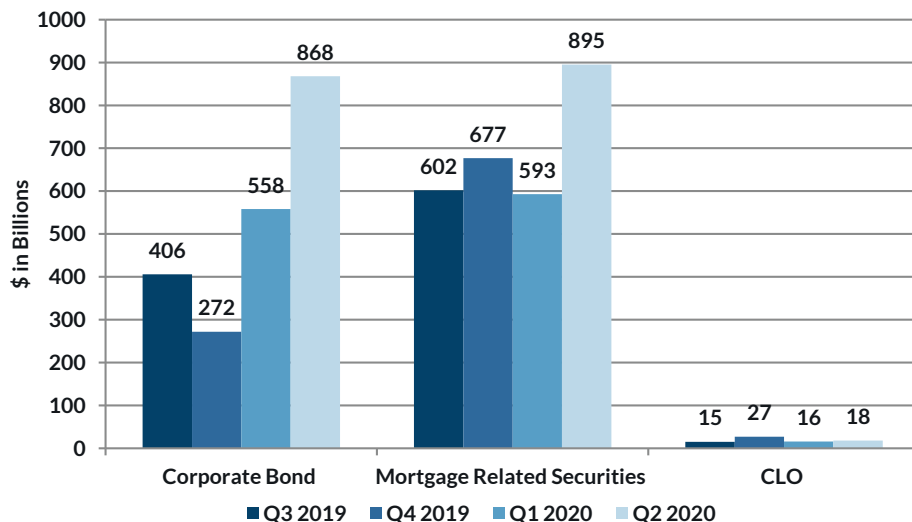
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BOND MARKET

- Bloomberg Barclays U.S. Aggregate Bond Index posted a 2.9% gain to close out Q2 2020.
- The tightening of credit spreads and sustained low-interest rates supported the growth of the fixed-income sector. The leading returns were due largely in part to the corporate bond sector. Through June, Investment-grade corporate bond new issuance exceeded \$1.4 trillion, a 101% growth compared to 2019.

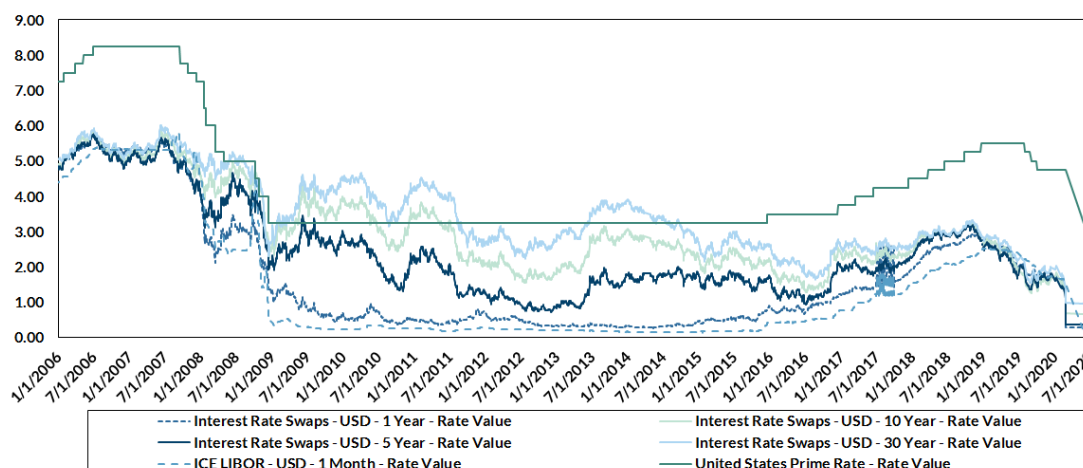
FIXED INCOME ISSUANCE



INTEREST RATES

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 various measures. The Committee met most recently on June 10th, 2020, and announced its continued efforts to maintain the federal funds rate at the current level of 0% to 0.25%. The Committee will continue operations as necessary in an effort to assist the economy. The Fed will continue 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 07/28/2020

1 Year	0.26%
5 year	0.33%
10 year	0.60%
30 year	0.83%
LIBOR - 1 month	0.17%
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: Schwab, Morningstar, SIFMA, Federal Reserve, ICE

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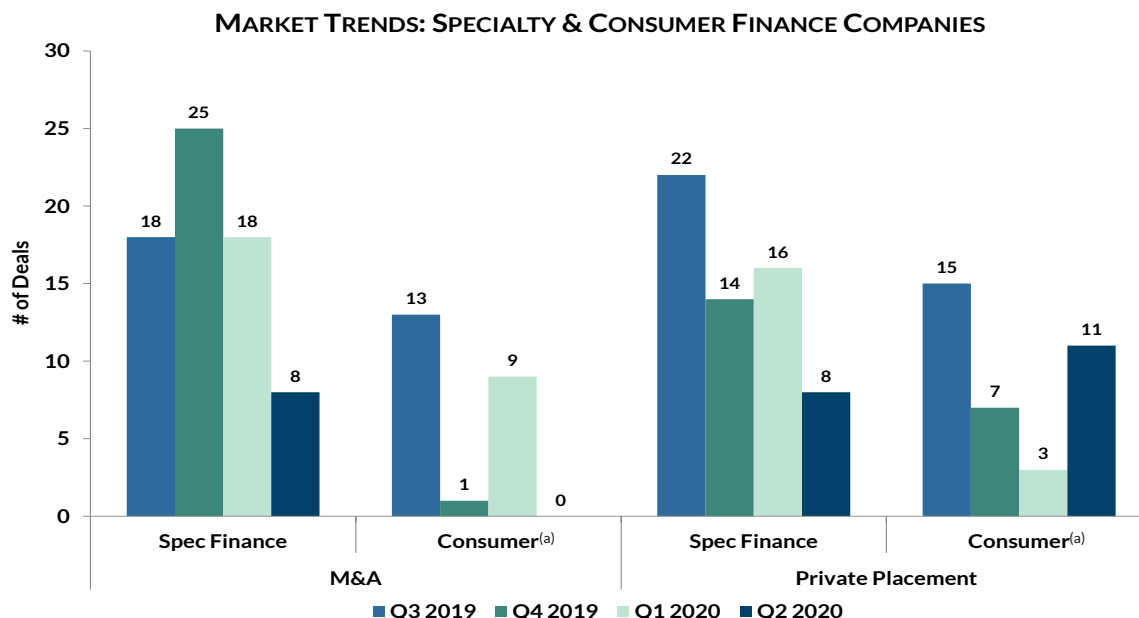
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OVERALL MARKET TRENDS

- In Q2 2020, global M&A value across all sectors continued to plummet, to a recorded value of \$308.9 billion with a 47.9% decline compared to the previous quarter.
- While the initial effects of the COVID-19 Pandemic drastically slowed the U.S. M&A market in Q1, the impact became evident in Q2 with an activity decline of 29.5% to 884 deals valuing \$66.8 billion. This led to the lowest 1H activity since 2003, from total U.S. M&A value.
 - The activity for the first half of 2020 (2,139 deals worth \$274.5 billion) was down 72.4% in value compared with the same YoY period (3,174 deals worth \$996 billion).
- Although M&A activity in the consumer finance sectors stalled in Q2, private placements tripled from Q1 to Q2.



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

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TRANSACTIONS: MERGERS AND ACQUISITIONS

- *July 27th* – **Enova International, Inc. (NYSE: ENVA)** acquired **On Deck Capital, Inc. (NYSE: ONDK)**. Enova International will add OnDeck's brand, products and services to its existing portfolio to create a combined company with offerings in consumer and small business market segments that banks and credit unions have difficulty serving.



July 20th – **Experity Ventures, LLC** acquired 100% of the equity of **ProMed Capital Ventures, LLC**. ProMed Capital Ventures, LLC is a leading provider of financing to medical practices and facilities in the United States. ProMed partners with healthcare providers, surgery centers and diagnostic and related facilities that provide patient care in exchange for medical liens (ML's) or medical letters of protection (MLOPs). ***Bryant Park Capital acted as exclusive financial advisor in connection with this transaction.***

- *July 2nd* – **Revenued LLC** acquired **Sky Bridge Business Funding, LLC**. Sky Bridge Business Funding, LLC offers merchant cash advance and small business financing services. The company was incorporated in 2016 and is based in New York, New York.
- *July 1st* – **eCapital Corp.** acquired **Prosperity Funding, Inc.** Prosperity Funding, Inc. provides strategic consultation services and financial services to small and medium-sized companies across North America. The company was incorporated in 2007 and is based in Raleigh, North Carolina.
- *July 1st* – **Love's Financial** acquired **Vero Business Capital LLC** from SouthWorth Capital Management. Vero Business Capital LLC provides freight factoring services for trucking company owners. The company was founded in 2016 and is headquartered in Memphis, Tennessee.
- *June 22nd* – **Walker & Dunlop, Inc. (NYSE:WD)** acquired **Belar Advisory Group** from Mo Belar. Belar Advisory Group, a real estate advisory firm, offers commercial real estate debt finance solutions. The company was founded in 2019 and is based in New York, New York.
- *April 28th* – **Genesis FS Card Services, Inc.** acquired **Tidewater Credit Services, L.L.C.** Tidewater Credit's merchant relationships will move to Genesis Credit. Tidewater Credit Services, L.L.C. provides special finance services for the retailers in furniture, flooring, heating and cooling systems, general home improvement projects, automotive repairs and accessories, and other product lines. The company was founded in 2005 and is based in Virginia Beach, Virginia.
- *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.

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TRANSACTIONS: PRIVATE PLACEMENTS



July 20th - **Multi Funding, Inc** closed on a \$30 million senior debt transaction with a leading international bank. Multi Funding is a successful pre-settlement litigation finance company that provides pre and post settlement funds as a non-recourse advance to clients. This capital injection will allow the company to accelerate top line revenue, expand its physical footprint, and operate as a significant player in the pre-settlement space.

- July 20th - **SRE Mortgage Alliance Inc.** raised \$14 million in funding from **Danto Investment Management Inc.** SRE Mortgage Alliance Inc. operates as a wholesale lender specialized in residential home loans. The company also offers real property advisors and human assisted E commerce. The company was incorporated in 1994 and is based in El Segundo, California.
- July 20th - **CURO Group Holdings Corp.** closed a \$100 million senior secured revolving credit facility with **Atalaya Capital Management**. CURO is a market leader in providing short-term credit to underbanked consumers. The company will use proceeds from the facility to finance new U.S. installment and line-of-credit receivables, including those generated under its technology, marketing and servicing relationship with Stride Bank.
- July 16th - **Stride Funding** received an undisclosed amount of funding from **Western Governors University** and **New U Venture Partners**. Stride Funding offers income share agreements that allow students to finance their education without taking loans. Stride Funding was formerly known as AlmaPact Inc. The company was founded in 2018 and is headquartered in San Francisco, California.
- July 2nd - **Alterna Capital Solutions LLC** received \$15 million in a round of funding from existing investor **Alterna Equity Partners**. Alterna Capital Solutions LLC operates as accounts receivables financing company. The company is based in Winter Park, Florida.
- July 1st - **Point Up Inc.** received \$10.5 million in a round of funding led by **Valar Ventures LP** and included participation from other investors. Point Up Inc. provides card issuing and digital lending services for consumers. The company also develops an application for managing finances. The company was incorporated in 2018 and is headquartered in San Francisco, California.
- July 1st - **McGrath RentCorp (Nasdaq: MGRC)** renewed its \$420 million credit facility with a syndicate of banks. McGrath RentCorp is a diversified business-to-business rental company providing modular buildings, electronic test equipment, portable storage and tank containment solutions. The proceeds of the facility will be used for working capital, capital expenditures and other general corporate purposes.
- June 30th - **DigniFi** received \$14 million in its series A round of funding co-led by **BuildGroup Management, Inc.** and **EXOR Seeds** and involved participation from other investors. DigniFi owns and operates tech platform that helps drivers finance auto repairs and services. The company was founded in 2013 and is based in Kirkland, Washington.
- June 30th - **Capital Technology Solutions, Inc.** raised \$9 million in its seed round of funding led by new investor **AME Cloud Ventures, Partech Ventures, Inc.** and included participation from other investors. Capital Technology Solutions, Inc. provides capital financing for businesses and startups through its internet based platform. The company was founded in 2018 and is headquartered in New York, New York.
- June 19th - **Affirm Inc.** received a \$250 million revolving asset-backed credit facility from **Ares Management Corporation (NYSE: ARES)**. **Affirm Inc.** is a financial technology company that provides consumers with a more simple and transparent form of credit. The facility will help Affirm continue to scale as it undergoes a period of rapid growth and expansion.
- June 17th - **Upgrade, Inc.** raised \$40 million in preferred shares in its series D round of funding from **Union Square Ventures** and included participation from other investors. Upgrade, Inc. operates an online lending platform that combines access to credit products with free credit education tools. The company was founded in 2016 and is based in San Francisco, California.

Sources: CapIQ, ABF Journal

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- **June 11th – GreenSky, LLC** received a \$75 million term loan from **JP Morgan Chase Bank**. GreenSky, LLC offers consumer loan brokerage services through its online platform, by operating as a third party service provider and program administrator for federally insured, federal, and state chartered banks that provide consumer loans. The company was founded in 2006 and is based in Atlanta, Georgia
- **June 11th – Haus Services, Inc.** received \$15 million in a round of funding led by **BlueRun Ventures** and included participation from other investors. Haus Services, Inc. provides co-investing services to homebuyers. The company was incorporated in 2015 and is headquartered in San Francisco, California.
- **June 10th – North Start Leasing Company** received an \$80 million credit line from **People's United Bank**. North Star Leasing Company provides equipment financing services to companies. The company was founded in 1979 and is based in Burlington, Vermont.
- **June 9th – Grow Credit Inc.** raised \$2 million in a round of funding led by new investor **Mucker Capital** and included participation from other investors. Grow Credit Inc. operates a platform that helps customers to build out their credit scores by providing a credit line for online subscriptions. Grow Credit Inc. was incorporated in 2018 and is based in Santa Monica, California.
- **June 8th – MPOWER Financing, Public Benefit Corporation** received \$9 million in a round of funding from **Breega Capital SARL** and included participation from other returning investors. MPOWER Financing, Public Benefit Corporation provides educational loans to international and DACA students studying in the United States and Canada. The company was incorporated in 2014 and is based in Washington, District Of Columbia.
- **June 3rd – BenePass, Inc.** received \$2.55 million in a round of funding from **Y Combinator Management LLC, Gradient Ventures, and Elysium Venture Capital**. BenePass, Inc. develops benefits card for startups and small companies. It helps companies offer tax-advantaged employee benefits and health/wellness perks through a smart debit card and mobile app. The company was incorporated in 2019 and is based in New York, New York.
- **May 29th – Social Finance, Inc.** received \$814.16 million in funding from undisclosed investors. Social Finance, Inc. develops an online application that provides financial services. The company was founded in 2011 and is based in San Francisco, California.
- **May 22nd – Splash Financial, Inc.** received \$2.55 million in a round of funding from **Northwestern Mutual Wealth Management Company and CMFG Ventures, LLC**. Splash Financial, Inc. operates as a student loan refinancing company that provides online lending solutions to college graduates for consolidating and refinancing student loan debt. Splash Financial, Inc. was formerly known as Gradschoolloans, Inc. The company was founded in 2013 and is headquartered in Cleveland, Ohio.
- **May 14th – LoanSnap, Inc.** received \$10 million in a round of funding co-led by returning investor **True Ventures**, and included participation from new investors. LoanSnap, Inc. develops and provides an artificial intelligence-based smart loan platform that analyzes a customer's financial situation and delivers personalized loan options. LoanSnap, Inc. was formerly known as DLJ Financial, Inc. and changed its name to LoanSnap, Inc. in April 2018. The company was founded in 1998 and is headquartered in San Francisco, California.
- **May 11th – Legal-Bay LLC** received an un disclosed amount of funding from an undisclosed investor. Legal-Bay LLC provides legal funding, cash advances, and settlement loans for lawsuit and/or binding legal agreements. The company was founded in 1990 and is based in Fairfield, New Jersey.
- **May 11th – Stenn International Ltd.** closed a new \$200 million financing facility from **Crayhill Capital Management LP**. Stenn International Ltd. is a data and financial technology company that delivers innovative online solutions for buyers and sellers in the global supply chains. The facility complements Stenn's existing award-winning accounts receivable securitisation programme, which provides financing to companies engaged in international trade.
- **May 7th – Stilt Inc.** raised \$100 million in debt funding from an undisclosed investor. Stilt Inc., a financial technology company, provides collateral free personal loans to international students and graduates. The company was founded in 2015 and is based in San Francisco, California.

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- **April 28th – Complete Business Solutions Group, Inc.** received \$378.41 million in funding from an undisclosed investor. Complete Business Solutions Group, Inc., doing business as PAR Funding, is a holding company. The company provides factoring services of receivables of small and medium business through its subsidiaries. The company was incorporated in 2011 and is headquartered in Philadelphia, Pennsylvania.
- **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. 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. 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.

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 07/28/2020)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics							Price / BV ⁽¹⁾	
		Mkt Cap 7/28/20	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		
Specialty Finance																			
PRA Group, Inc.*	NasdaqGS:PRAA	\$1,815.7	\$4,625.6	\$1,035.8	\$276.4	26.7%	\$325.4	\$63.2	\$112.4	\$131.6	4.5x	16.7x	14.2x	13.1x	28.7x	16.2x	13.8x	1.7x	
Encore Capital Group, Inc.*	NasdaqGS:ECPG	\$1,109.1	\$4,341.0	\$1,349.2	\$434.5	32.2%	\$522.5	\$103.7	\$204.4	\$286.4	3.2x	10.0x	8.3x	7.1x	10.7x	5.4x	3.9x	1.2x	
GWG Holdings, Inc.*	NasdaqCM:GWGH	\$206.7	\$3,570.7	\$100.6	NA	NA	NA	\$87.5	NA	NA	NM	NA	NA	NA	2.4x	NA	NA	2.5x	
Burford Capital Limited	AIM:BUR	\$1,587.4	\$2,006.7	\$364.1	\$273.3	75.1%	\$358.2	\$141.0	\$211.1	\$350.6	5.5x	7.3x	5.6x	6.0x	11.3x	7.5x	4.5x	1.0x	
Medallion Financial Corp.*	NasdaqGS:MFIN	\$80.9	\$1,282.1	\$153.2	\$25.8	16.8%	NA	(\$13.6)	(\$6.8)	\$27.7	8.4x	NM	NA	NA	NM	NM	2.9x	0.3x	
Omni Bridgeway Limited	ASX:OBL	\$858.3	\$1,075.2	\$9.5	(\$25.3)	NA	\$216.8	(\$36.1)	\$101.0	\$119.8	NM	NM	5.0x	4.4x	NM	8.5x	7.2x	3.6x	
On Deck Capital, Inc.*	NYSE:ONDK	\$49.7	\$986.7	\$226.9	NA	NA	(\$66.6)	(\$22.8)	(\$64.9)	\$3.2	4.3x	NA	NM	NM	NM	NM	15.5x	0.2x	
LawFinance Limited	ASX:LAW	\$22.1	\$139.5	(\$0.9)	(\$9.7)	NA	NA	(\$3.3)	NA	NA	NM	NM	NA	NA	NM	NA	NA	1.2x	
Asta Funding, Inc.*	NasdaqGS:ASFI	\$85.1	\$76.7	\$20.3	\$7.8	38.3%	NA	\$4.8	NA	NA	3.8x	9.9x	NA	NA	17.9x	NA	NA	0.9x	
LM Funding America, Inc.*	NasdaqCM:LMFA	\$5.1	\$4.7	\$2.5	NA	NA	NA	(\$1.0)	NA	NA	1.9x	NA	NA	NA	NM	NA	NA	2.1x	
Mean						37.8%					4.5x	9.1x	6.3x	5.8x	14.2x	9.4x	8.0x	1.5x	
Median						32.2%					4.3x	9.9x	5.6x	6.0x	11.3x	8.0x	5.8x	1.2x	
Leasing / Rental																			
Element Fleet Management Corp.	TSX:EFN	\$3,272.8	\$13,030.7	\$1,052.7	NA	NA	NA	\$192.4	\$251.6	\$314.6	NM	NA	NA	NA	17.0x	13.0x	10.4x	1.4x	
WillScot Mobile Mini Holdings Corp.*	Nasdaq:WSC	\$3,323.1	\$5,178.0	\$1,065.8	\$160.5	15.1%	\$464.2	\$15.4	\$105.4	\$158.9	4.9x	NM	11.2x	8.6x	NM	31.5x	20.9x	5.4x	
Textainer Group Holdings Limited*	NYSE:TGH	\$480.9	\$4,093.7	\$691.9	\$469.0	67.8%	\$440.6	\$18.9	\$27.4	\$49.4	5.9x	8.7x	9.3x	8.5x	25.5x	17.5x	9.7x	0.4x	
Fly Leasing Limited*	NYSE:FLY	\$198.1	\$2,090.2	\$548.6	NA	NA	\$327.6	\$162.4	\$72.4	\$67.6	3.8x	NA	6.4x	6.6x	1.2x	2.7x	2.9x	0.2x	
Chesswood Group Limited	TSX:CHW	\$54.2	\$622.6	\$32.4	NA	NA	(\$6.5)	\$1.8	(\$13.0)	\$5.1	NM	NA	NM	NM	30.3x	NM	10.6x	0.6x	
Marlin Business Services Corp.*	NasdaqGS:MRLN	\$89.2	NA	\$86.2	NA	NA	NA	\$11.0	(\$19.9)	\$16.9	NM	NA	NA	NA	8.1x	NM	5.3x	0.5x	
Mean						41.4%					4.9x	8.7x	8.9x	7.9x	16.4x	16.2x	10.0x	1.4x	
Median						41.4%					4.9x	8.7x	9.3x	8.5x	17.0x	15.3x	10.1x	0.5x	
Asset-Based Lending																			
CIT Group Inc.*	NYSE:CIT	\$1,816.3	\$2,748.0	\$1,541.9	NA	NA	NA	(\$132.0)	(\$273.0)	\$220.5	1.8x	NA	NA	NA	NM	NM	8.2x	0.3x	
Accord Financial Corp.	TSX:ACD	\$40.3	\$250.0	\$23.1	NA	NA	NA	(\$1.1)	NA	NA	NM	NA	NA	NA	NM	NA	NA	0.6x	
Mean						NA					1.8x	NA	NA	NA	NA	NA	8.2x	0.5x	
Median						NA					1.8x	NA	NA	NA	NA	NA	8.2x	0.5x	
Consumer Finance																			
OneMain Holdings, Inc.*	NYSE:OMF	\$3,821.3	\$19,091.3	\$2,412.0	NA	NA	\$1,658.5	\$496.3	\$261.1	\$635.9	7.9x	NA	11.5x	9.6x	7.7x	14.6x	6.0x	1.2x	
FirstCash, Inc.*	NasdaqGS:FCFS	\$2,433.0	\$3,125.4	\$1,830.1	\$286.3	15.6%	\$231.6	\$131.5	\$120.8	\$147.5	1.7x	10.9x	13.5x	11.4x	18.5x	20.1x	16.5x	2.0x	
Elevate Credit, Inc.*	NASDAQ:OPRT	\$402.1	\$1,788.9	\$556.7	NA	NA	\$44.4	\$29.9	\$12.6	\$51.2	3.2x	NA	NM	13.4x	13.4x	31.9x	7.9x	0.8x	
Enova International, Inc.*	NYSE:ENVA	\$455.4	\$1,076.1	\$831.1	NA	NA	\$194.4	\$97.7	\$77.1	\$116.8	1.3x	NA	5.5x	4.2x	4.7x	5.9x	3.9x	1.0x	
Green Dot Corporation*	NYSE:GDOT	\$2,705.6	\$1,273.3	\$1,129.8	NA	NA	\$173.0	\$61.7	\$86.4	\$113.2	1.1x	NA	7.4x	5.9x	43.9x	31.3x	23.9x	2.7x	
CURO Group Holdings Corp.*	NYSE:CURO	\$294.1	\$1,065.5	\$1,144.7	\$239.7	20.9%	\$166.2	\$90.1	\$59.6	\$101.2	0.9x	4.4x	6.4x	4.6x	3.3x	4.9x	2.9x	4.9x	
LendingClub Corporation*	NYSE:LC	\$375.9	\$1,004.1	\$699.2	NA	NA	(\$21.5)	(\$35.2)	(\$101.2)	(\$15.9)	1.4x	NA	NM	9.9x	NM	NM	NM	0.5x	
World Acceptance Corporation*	NasdaqGS:WRLD	\$458.5	\$1,000.7	\$590.0	\$73.0	12.4%	\$78.0	\$21.8	\$20.4	\$33.5	1.7x	13.7x	12.8x	11.2x	21.0x	22.5x	13.7x	1.1x	
Regional Management Corp.*	NYSE:RM	\$178.9	\$962.2	\$361.2	\$113.3	31.4%	NA	\$38.5	\$12.0	\$31.8	2.7x	8.5x	NA	NA	4.6x	14.9x	5.6x	0.7x	
Atlanticus Holdings Corporation*	NasdaqGS:ATLC	\$125.0	\$873.0	\$60.8	NA	NA	NA	\$17.4	NA	NA	NM	NA	NA	NA	7.2x	NA	NA	36.9x	
Oportun Financial Corp.*	NYSE:ELVT	\$80.1	\$506.7	\$734.9	\$105.5	14.4%	\$84.5	\$23.3	\$17.5	\$29.9	0.7x	4.8x	6.0x	4.5x	3.4x	4.6x	2.7x	0.5x	
Mean						18.9%					2.3x	8.5x	9.0x	8.3x	12.8x	16.8x	9.2x	4.8x	
Median						15.6%					1.6x	8.5x	7.4x	9.6x	7.5x	14.9x	6.0x	1.1x	

*Companies that comprise the BPC Specialty Finance Index on p.1

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 07/28/2020)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics							Price / BV ^(A)
		Mkt Cap 7/28/20	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	\$8,260.6	\$13,072.7	\$904.6	NA	NA	NA	\$341.3	\$587.9	\$506.8	NM	NA	NA	NA	24.2x	14.1x	16.3x	4.2x
Consumer Portfolio Services, Inc.	NasdaqGM:CPSS	\$74.1	\$2,231.6	\$170.8	NA	NA	\$134.5	\$7.2	\$13.3	\$15.0	NM	NA	16.6x	16.8x	10.3x	5.6x	4.9x	0.6x
America's Car-Mart, Inc.	NasdaqGS:CRMT	\$660.7	\$880.0	\$742.3	\$76.1	10.3%	\$68.2	\$40.1	\$43.0	\$60.6	1.2x	11.6x	12.9x	10.0x	16.5x	15.4x	10.9x	2.2x
Nicholas Financial, Inc.	NasdaqGS:NICK	\$64.0	\$174.1	\$36.7	NA	NA	NA	\$1.6	NA	NA	4.7x	NA	NA	NA	40.3x	NA	NA	0.6x
Mean						10.3%					3.0x	11.6x	14.7x	13.4x	22.8x	11.7x	10.7x	1.9x
Median						10.3%					3.0x	11.6x	14.7x	13.4x	20.3x	14.1x	10.9x	1.4x
<u>eFinance</u>																		
Intercontinental Exchange, Inc.	NYSE:ICE	\$50,847.9	\$58,982.9	\$5,491.0	\$3,404.0	62.0%	\$3,692.3	\$1,704.3	\$2,424.0	\$2,504.5	NM	17.3x	16.0x	15.8x	29.8x	21.0x	20.3x	3.0x
Nasdaq, Inc.	NasdaqGS:NDAQ	\$21,025.7	\$23,996.7	\$4,913.0	\$1,407.0	28.6%	\$1,504.1	\$729.4	\$964.9	\$965.4	4.9x	17.1x	16.0x	15.9x	28.8x	21.8x	21.8x	3.7x
MarketAxess Holdings Inc.	NasdaqGS:MKTIX	\$19,350.4	\$19,019.3	\$615.1	\$350.0	56.9%	\$398.9	\$203.9	\$287.5	\$300.7	NM	NM	NM	NM	NM	NM	NM	22.7x
Intact Gold Corp.	TSXV:ITG	\$0.7	\$0.1	NA	(\$0.1)	NA	NA	(\$0.3)	NA	NA	NA	NM	NA	NA	NM	NA	NA	0.7x
GAIN Capital Holdings, Inc.	NYSE:GCAP	\$231.0	NA	\$394.5	NA	NA	\$158.5	\$68.2	\$9.8	\$22.2	NA	NA	NA	NA	3.4x	23.7x	10.4x	0.7x
Mean						49.2%					4.9x	17.2x	16.0x	15.8x	20.7x	22.2x	17.5x	6.2x
Median						56.9%					4.9x	17.2x	16.0x	15.8x	28.8x	21.8x	20.3x	3.0x
<u>Fin Tech</u>																		
Fiserv, Inc.	NasdaqGS:FISV	\$66,881.5	\$89,656.5	\$12,454.0	\$4,005.0	32.2%	\$5,607.8	\$784.0	\$2,939.2	\$3,559.7	7.2x	NM	16.0x	14.3x	NM	22.8x	18.8x	2.1x
Broadridge Financial Solutions, Inc.	NYSE:BR	\$15,219.1	\$17,223.1	\$4,378.3	\$855.5	19.5%	\$1,022.7	\$321.8	\$597.6	\$655.8	3.9x	NM	16.8x	15.6x	47.3x	25.5x	23.2x	12.7x
The Western Union Company	NYSE:WU	\$9,228.9	\$11,455.7	\$5,145.1	\$1,282.0	24.9%	\$1,170.9	\$567.9	\$689.1	\$788.2	2.2x	8.9x	9.8x	9.0x	16.3x	13.4x	11.7x	NM
WEX Inc.	NYSE:WEX	\$7,084.7	\$9,262.6	\$1,773.5	\$602.1	34.0%	\$641.5	\$121.2	\$313.5	\$394.5	5.2x	15.4x	14.4x	12.1x	NM	22.6x	18.0x	3.8x
CoreLogic, Inc.	NYSE:CLGX	\$5,426.2	\$7,004.9	\$1,806.3	\$443.4	24.5%	\$591.2	\$152.7	\$292.9	\$295.9	3.9x	15.8x	11.8x	12.1x	35.5x	18.5x	18.3x	5.4x
MoneyGram International, Inc.	NasdaqGS:MGI	\$223.6	\$970.1	\$1,260.6	\$164.9	13.1%	\$185.0	(\$25.6)	(\$12.3)	(\$2.5)	0.8x	5.9x	5.2x	4.8x	NM	NM	NM	NM
Mean						24.7%					3.9x	11.5x	12.4x	11.3x	33.0x	20.5x	18.0x	6.0x
Median						24.7%					3.9x	12.2x	13.1x	12.1x	35.5x	22.6x	18.3x	4.6x

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 07/28/2020)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics							Price / BV ^(A)
		Mkt Cap 7/28/20	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>SBA Lending/ BDC</u>																		
Ares Capital Corporation	NasdaqGS:ARCC	\$5,789.9	\$13,731.6	\$1,524.0	NA	NA	NA	\$541.3	\$679.4	\$704.4	9.0x	NA	NA	NA	10.7x	8.5x	8.2x	0.9x
FS KKR Capital Corp.	NYSE:FSK	\$1,955.4	\$6,000.4	\$763.0	NA	NA	NA	\$270.0	\$321.5	\$319.3	7.9x	NA	NA	NA	7.2x	6.1x	6.1x	0.6x
Bangkok Commercial Asset Mgmt. Co. Ltd.	SET:BAM	\$2,504.9	\$4,779.1	\$133.4	NA	NA	NA	\$70.2	\$130.3	\$153.9	NM	NA	NA	NA	35.7x	19.2x	16.3x	2.2x
Prospect Capital Corporation	NasdaqGS:PSEC	\$1,887.5	\$4,024.9	\$642.7	NA	NA	NA	\$173.2	\$255.9	NA	6.3x	NA	NA	NA	10.9x	7.4x	NA	0.6x
Main Street Capital Corporation	NYSE:MAIN	\$1,939.4	\$2,974.6	\$238.2	NA	NA	NA	\$96.5	\$132.4	\$135.3	NM	NA	NA	NA	20.1x	14.7x	14.3x	1.5x
Hercules Capital, Inc.	NYSE:HTGC	\$1,172.6	\$2,415.5	\$282.7	\$217.6	77.0%	NA	\$96.8	\$147.2	\$148.4	8.5x	11.1x	NA	NA	12.1x	8.0x	7.9x	1.1x
Sculptor Capital Management, Inc.	NYSE:SCU	\$293.8	\$1,212.7	\$553.4	\$33.4	6.0%	NA	\$55.7	\$23.4	\$65.9	2.2x	NM	NA	NA	5.3x	12.5x	4.5x	NM
PennantPark Investment Corporation	NasdaqGS:PNNT	\$205.8	\$1,027.5	\$109.6	NA	NA	NA	\$31.3	\$40.4	\$38.1	9.4x	NA	NA	NA	6.6x	5.1x	5.4x	0.4x
Newtek Business Services Corp.	NasdaqGM:NEWT	\$376.1	\$791.6	\$61.3	\$16.7	27.3%	NA	(\$5.1)	\$48.2	\$47.7	NM	NM	NA	NA	NM	7.8x	7.9x	1.2x
Solar Capital Ltd.	NasdaqGS:SLRC	\$680.8	\$698.2	\$148.4	NA	NA	NA	\$50.6	\$61.6	\$70.0	4.7x	NA	NA	NA	13.5x	11.0x	9.7x	0.8x
Monroe Capital Corporation	NasdaqGS:MRCC	\$129.9	\$529.1	\$67.0	NA	NA	NA	\$18.6	\$24.1	\$24.5	7.9x	NA	NA	NA	7.0x	5.4x	5.3x	0.6x
Garrison Capital Inc.	NasdaqGS:GARS	\$53.1	\$343.4	\$37.5	NA	NA	NA	\$7.4	\$9.7	\$8.5	9.1x	NA	NA	NA	7.2x	5.5x	6.2x	0.5x
Oxford Square Capital Corp.	NasdaqGS:OXSQ	\$133.9	\$220.4	\$46.6	NA	NA	NA	\$17.5	\$23.3	NA	4.7x	NA	NA	NA	7.6x	5.7x	NA	0.8x
Medley Management Inc.	NYSE:MDLY	\$4.5	\$19.6	\$42.9	\$5.4	12.6%	\$5.0	\$18.0	(\$0.9)	NA	0.5x	3.6x	3.9x	NA	0.3x	NM	NA	NM
Mean						30.7%					6.4x	7.4x	3.9x	NA	11.1x	9.0x	8.4x	0.9x
Median						20.0%					7.9x	7.4x	3.9x	NA	7.6x	7.8x	7.9x	0.8x
<u>Real Estate Financing</u>																		
Mr. Cooper Group Inc.	NasdaqCM:COOP	\$1,290.3	\$13,544.3	\$2,035.0	\$638.0	31.4%	NA	\$47.0	\$386.8	\$295.4	6.7x	NM	NA	NA	27.5x	3.3x	4.4x	0.6x
MFA Financial, Inc.	NYSE:MFA	\$1,196.6	\$9,703.3	(\$518.9)	NA	NA	NA	(\$380.0)	(\$886.3)	\$223.3	NM	NA	NA	NA	NM	NM	5.4x	0.5x
Fidelity National Financial, Inc.	NYSE:FNF	\$9,705.8	\$9,469.8	\$8,363.0	\$1,297.0	15.5%	NA	\$658.3	\$913.3	\$1,043.4	1.1x	7.3x	NA	NA	14.7x	10.6x	9.3x	1.9x
ARMOUR Residential REIT, Inc.	NYSE:ARR	\$600.3	\$4,626.3	(\$270.5)	NA	NA	NA	(\$192.0)	\$83.9	\$84.1	NM	NA	NA	NA	NM	7.2x	7.1x	0.7x
Walker & Dunlop, Inc.	NYSE:WD	\$1,551.3	\$3,037.1	\$822.1	NA	NA	\$236.2	\$146.8	\$150.2	\$162.8	3.7x	NA	12.9x	11.1x	10.6x	10.3x	9.5x	1.5x
Meta Financial Group, Inc.	NasdaqGS:CASH	\$650.0	NA	\$435.2	NA	NA	NA	\$70.8	\$72.8	\$101.3	NM	NA	NA	NA	9.2x	8.9x	6.4x	0.8x
First Acceptance Corporation	OTCPK:FACO	\$26.7	\$30.5	\$308.3	\$27.5	8.9%	NA	\$15.8	NA	NA	0.1x	1.1x	NA	NA	1.7x	NA	NA	0.3x
Mean						18.6%					2.9x	4.2x	12.9x	11.1x	12.7x	8.1x	7.0x	0.9x
Median						15.5%					2.4x	4.2x	12.9x	11.1x	10.6x	8.9x	6.8x	0.7x

Source: Cap IQ

(a) Price as of July 28, 2020 divided by the last reported book value

Bryant Park Capital

Specialty Finance Market Update Q2 2020



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

EXECUTIVES & PRINCIPALS

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Dan Avnir
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Managing Director

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Managing Director

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SELECTED SPECIALTY FINANCE TRANSACTIONS

<p>Amount Not Disclosed</p> <p>PRO-MED CAPITAL</p> <p>has been acquired by</p> <p>experity ventures</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$104,500,000</p> <p>lēgis</p> <p>Capital Raise</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p> <p>MULTI FUNDING</p> <p>Senior Debt Facility</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</p> <p>FINANCIAL ADVISOR</p>
<p>\$40,000,000</p> <p>RapidFunds</p> <p>Senior Secured Term Loan</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p>Lighthouse Life</p> <p>Growth Capital Investment</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p>NORTH MILL EQUIPMENT FINANCE LLC</p> <p>has been acquired by</p> <p>WAFRA CAPITAL PARTNERS</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$250,000,000</p> <p>DIVIDENDSOLAR</p> <p>has merged with</p> <p>Figtree</p> <p>and secured equity and debt financing affiliates of</p> <p>LL Funds, LLC</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$75,000,000</p> <p>PAWNEE LEASING CORPORATION A Chevrolet Group Limited Liability Company</p> <p>Term-Out Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p>RAPID CASH FUNDING</p> <p>has been acquired by</p> <p>J.G. WENTWORTH</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Up to \$50,000,000</p> <p>THRIVEST™</p> <p>Senior Credit Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$20,000,000</p> <p>ADF APPLIED DATA FINANCE</p> <p>Mezzanine Debt</p> <p>CO-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</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p>peachtree FINANCIAL SOLUTIONS</p> <p>Lottery Financing Facility</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</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$50,000,000</p> <p>CashReady</p> <p>Portfolio Purchase Credit Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>
<p>Amount Not Disclosed</p> <p>CBC SETTLEMENT FUNDING</p> <p>has been acquired by</p> <p>Asia</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p> <p>PRINCIPIS CAPITAL</p> <p>Senior Secured Credit Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p> <p>FOXPOINT TRUCKS</p> <p>Credit Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$40,000,000</p> <p>peachtree PRE-SETTLEMENT FUNDING</p> <p>Credit Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$150,000,000</p> <p>MoneyLion</p> <p>Senior Secured Credit Facility</p> <p>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</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$240,000,000</p> <p>J.G. WENTWORTH</p> <p>has sold a majority stake in the company through a leveraged buyout transaction to</p> <p>JLL Partners</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p> <p>GOLDEN PEAR FUNDING</p> <p>Portfolio Sale of Assets</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>

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