

Bryant Park Capital

Specialty Finance Market Update Q3 2020



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

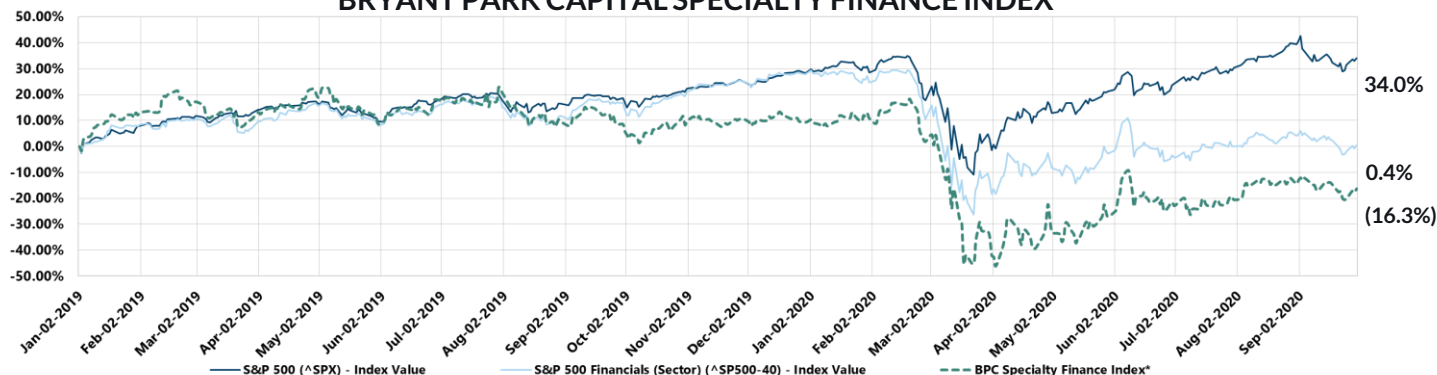
VALUATION

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MARKET VIEW: In the third quarter of 2020, nearly all asset classes continued to build upon their second quarter recoveries from first quarter declines. Stocks posted strong gains for the second consecutive quarter, due largely to continued central bank support and consistent progress towards economic reopening. The S&P 500 Index, Dow Jones Industrial Average, and Nasdaq Composite Index rose 8.5%, 7.6%, and 11.0% respectively during the quarter, with the S&P and Nasdaq both reaching record highs in late August. However, market uncertainty remains, and momentum is likely to be dependent on COVID-19 news, including vaccine-related data and increases in the number of cases. U.S. Treasury yields remain low due to continued quantitative easing by the Fed, as well as a generally low interest rate environment globally. In the Specialty and Consumer Finance transaction markets, M&A transactions increased by 112.5% in the third quarter, while private placement transactions posted a modest increase of 10.5% over second quarter activity. During the third quarter of 2020, the BPC Specialty Finance Index posted a return of 6.6%, as compared to 8.5% for the S&P 500 and 3.8% 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

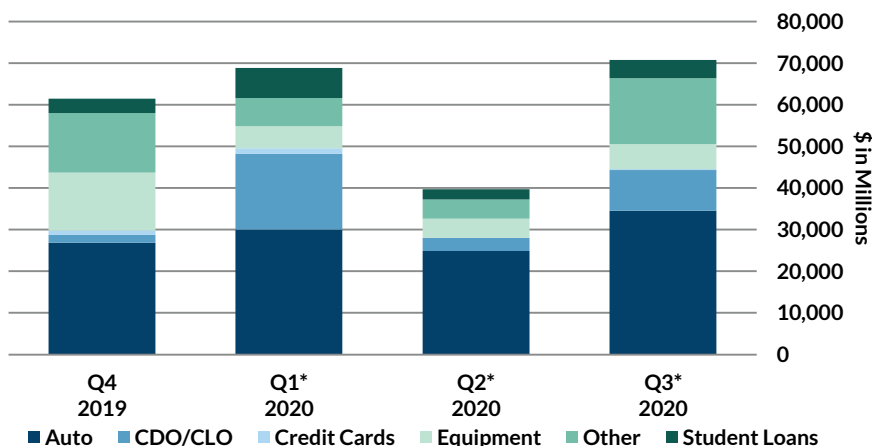
The BPC Specialty Finance Index tracks a basket of Specialty Finance Companies from the following sub-sectors: specialty finance, leasing/rental, asset-based lending, and consumer finance (all of which are included in the comparable publicly-traded companies starting on page 8).

FIXED INCOME

ASSET-BACKED SECURITIES

- Issuance of asset-backed securities increased by 78.2% to \$70.7 billion in Q3 2020, up from \$39.7 billion in Q2 2020.
- Auto outpaced all other asset-backed securities categories in Q3 2020, totaling \$34.5 billion. Auto was followed by Other: \$15.9 billion; CDO/CLO: \$9.8 billion; Equipment: \$5.9 billion; and Student Loans: \$4.4 billion.

U.S. Asset-Backed Securities Issuance



Sources: CapIQ, SIFMA

*Credit card issuance only available for February and July 2020

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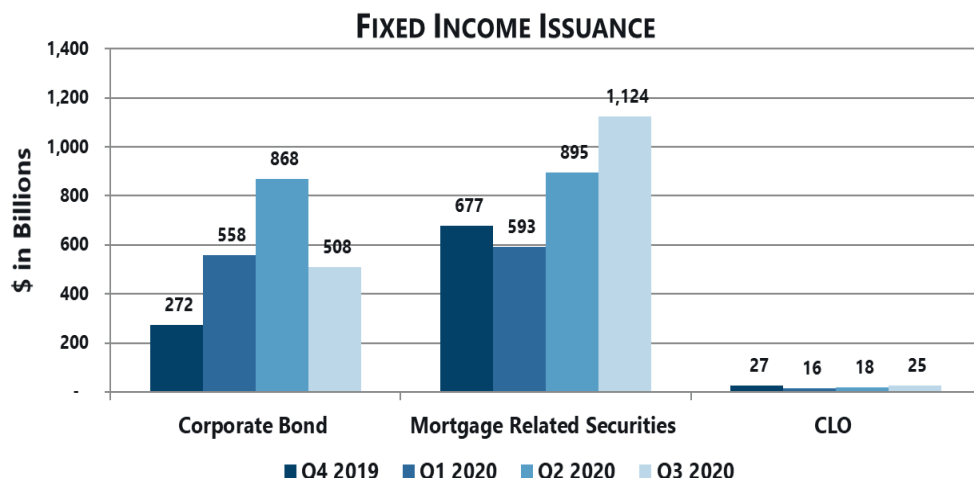
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BOND MARKET

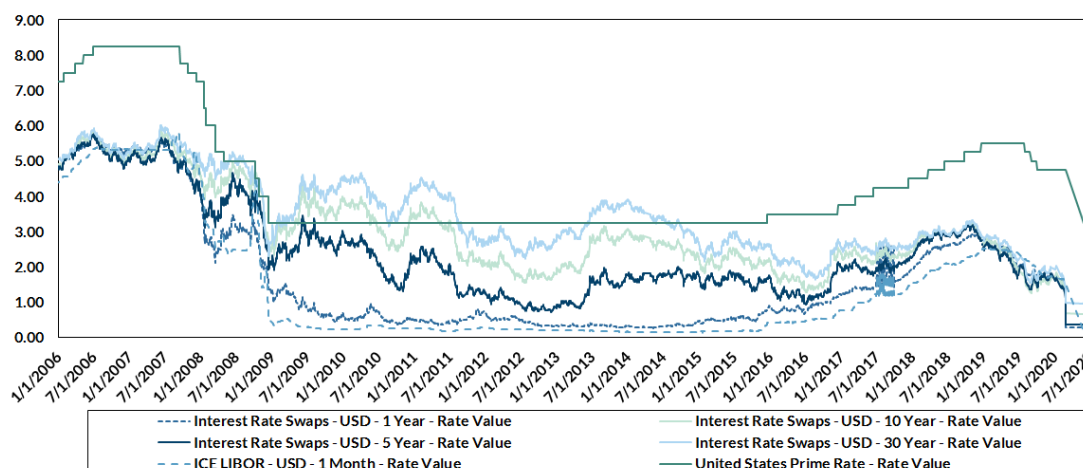
- Bloomberg Barclays U.S. Aggregate Bond Index posted a 0.6% gain during Q3 2020.
- Credit spreads remain tight, and the sustained low-interest rate environment continues to support the growth of the fixed-income sector. However, rating migration has been negative and default rates have risen for both investment-grade and high-yield debt. Corporate bond new issues sit at \$1.9 trillion through September, a 73.4% increase compared to 2019.



INTEREST RATES

The Federal Open Market Committee ("FOMC," the "Fed," or the "Committee") has continued to respond to the COVID-19 crisis and its impact on the global economy. The Committee met most recently on September 15-16, 2020 and announced its continued efforts to maintain the federal funds rate at the current level of 0% to 0.25%. The Fed's large purchases of securities in the open market have helped to foster substantial improvements in market functioning over the past few months, and the Committee plans to continue this policy direction for the foreseeable future. Other policy measures include, but are not limited to, direct lending to banks and major corporations, temporary relaxing of regulatory requirements, and continued support of small and mid-sized businesses via loans.

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



RATES AS OF 9/30/2020

1 year	0.22%
5 year	0.34%
10 year	0.71%
30 year	1.12%
LIBOR - 1 month	0.15%
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, Guggenheim, Wells Fargo

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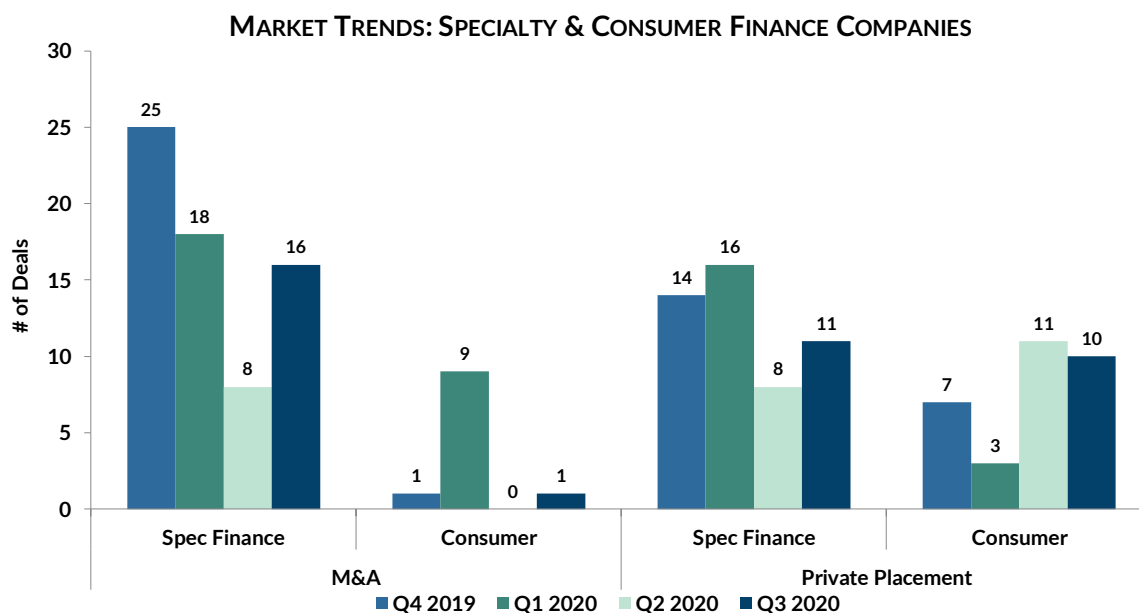
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OVERALL MARKET TRENDS

- In Q3 2020, global M&A value across all sectors rebounded to \$891.4 billion, a 139.5% increase from Q2 2020
 - Even with the strong deal value recovery in Q3 2020, YTD 2020 deal value reached only \$1.9 trillion, a 27.9% decline from the same period in 2019
- Despite lower than normal M&A activity in H1 2020, Q3 2020 M&A activity in the U.S. was up to \$402.2 billion across 1,036 deals, a 425.4% increase in value from Q2 2020
 - 19 transactions valued at over \$5 billion each accounted for 54.0% of the total M&A value, with those transactions totaling \$217 billion in value
- Total deal count for M&A and private placement transactions was up 40.7% from Q2 2020
 - Most of this increase was due to 9 additional M&A transactions across both sectors



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

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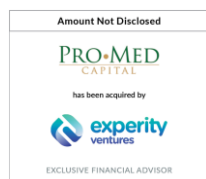
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TRANSACTIONS: MERGERS AND ACQUISITIONS

- September 29th – **Gary M. Stern, Ricky Stern** and certain related parties acquired a 38.2% stake in **Asta Funding, Inc.** Asta Funding, Inc., together with its subsidiaries, primarily engages in the consumer receivables business in the United States, Puerto Rico, and South America. It operates through three segments: Consumer Receivables, Personal Injury Claims, and Social Security Disability Advocacy. The company was founded in 1994 and is headquartered in Englewood Cliffs, New Jersey.
- September 15th – An undisclosed Michigan investor acquired **Great Lakes Business Credit LLC**. Great Lakes Business Credit LLC provides financing services to small businesses. The company provides lines of credit secured by accounts receivable, inventory, and equipment; invoice factoring; and equipment financing services. The company was founded in 2002 and is based in Troy, Michigan.
- August 12th – **PX Global Advisors LLC** acquired a 39.2% stake in **Hudson Capital Inc.** from Jianxin Lin. Hudson Capital Inc., through its subsidiaries, provides financial advisory services to small-to-medium sized enterprises in the People's Republic of China. The company offers commercial payment advisory services, international corporate financing advisory services, intermediary bank loan advisory services, supply chain financing services, and factoring services. The company was incorporated in 2015 and is based in New York, New York.
- 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 (MLs) 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.

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TRANSACTIONS: PRIVATE PLACEMENTS

- September 29th - **Stonebriar Commercial Finance LLC** issued senior unsecured notes for gross proceeds of \$90 million. The notes will mature in 2025 and 2027. Stonebriar Commercial Finance LLC provides commercial financing services and offers loans, leases, and debt solutions for construction, manufacturing, marine, energy services, oil and gas, corporate, real estate, franchise, and aviation industries. The company was founded in 2015 and is headquartered in Plano, Texas.
- September 28th - **Ironwood Funding** closed a \$40 million credit facility from **Medalist Partners** and other investors. Ironwood Funding is a leading operator in underwriting and financing the purchase of non-performing consumer loans. The company was founded in 1999 and is based in New York.
- September 24th - **Petal Card, Inc.** received \$55 million in its series C round of funding led by existing investor **Valar Ventures LP**. Petal Card, Inc. provides and issues credit cards to people who do not have a traditional credit history, students, and immigrants. The company was founded in 2015 and is based in New York, New York.
- September 24th - **Greenlight Financial Technology, Inc.** received \$215 million in its series C round of funding co-led by existing investors **CenterHarbor Canapi Ventures Investment Advisor LLC** and **TTV Capital LLC**. The transaction also included participation from existing investor **Relay Ventures**, and new investors **Bond Capital Management LP**, **DST Global**, **Fin Venture Capital, LLC**, and **Goodwater 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 22nd - **Marco Capital, Inc.** received \$26 million in an equity round of funding led by new investor **Struck Capital** and existing investor **Antler Innovation Pte. Ltd.**, and also includes a credit facility underwritten by **Arcadia Funds LLC**. Marco Capital, Inc. develops an online trade finance platform that provides working capital to small- and medium-sized exporters from Latin America. The company was incorporated in 2020 and is based in Miami, Florida.
- September 17th - **Affirm, Inc.** received \$500 million in a round of funding co-led by new investor **Curable Capital Partners, LP** and returning investor **GIC Pte. Ltd.** The transaction included participation **Lightspeed Venture Partners**, **Wellington Management Company LLP**, **Baillie Gifford & Co.**, **Spark Capital Partners, LLC**, **Founders Fund, Inc.** and **Fidelity Management & Research Company LLC**. Affirm, Inc. provides a closed-end installment loan product through a platform. The company was incorporated in 2012 and is based in San Francisco, California.
- September 14th - **Fast Cash Legal, LLC** closed on a \$25 million senior debt transaction with a leading institutional investor in the specialty finance space. Fast Cash Legal, LLC provides pre- and post-settlement legal funding to plaintiffs nationwide. The company was founded in 2016 and is headquartered in West Hollywood, California. **Bryant Park Capital acted as exclusive financial advisor in connection with this transaction.**
- September 9th - **BlueVine Capital Inc.** received a \$75 million revolving credit facility by new lender **Atalaya Capital Management LP**. BlueVine Capital Inc. provides working capital solutions to small businesses in the United States. Its business loans include lines of credit, term loans, and invoice factoring solutions. The company was founded in 2013 and is based in Redwood City, California.
- September 9th - **Monetary Metals & Co.** received \$1.3 million in funding from undisclosed investors. Monetary Metals & Co. engages in leasing gold, silver and platinum from investors who own it and provides it to businesses who need it for inventory or work-in-progress. The company was incorporated in 2012 and is based in Scottsdale, Arizona.



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- **September 3rd** - **LendingUSA, LLC** received \$200 million in a round of funding led by returning investor **Atalaya Capital Management LP**. LendingUSA, LLC provides consumer financing services for medical, pet care, other, and funeral industries. The company was founded in 2015 and is based in Sherman Oaks, California.
- **August 27th** - **Spotter, Inc.** received \$1 billion in funding from undisclosed investors. Spotter, Inc. provides financial solutions for independent content creators across digital platforms. The company was founded in 2019 and is based in Beverly Hills, California.
- **August 20th** - **BlockFi, Inc.** raised \$50 million in a round of funding led by existing investor **Morgan Creek Capital Management, LLC**. The transaction included participation from new investor **SCB 10X Company Limited**, existing investors **Valar Ventures LP, CMT Digital Holdings LLC, Castle Island Ventures, Winklevoss Capital Management LLC, Avon Ventures**, a fund managed by **FMR LLC, Purple Arch Ventures**, a fund managed by **Alumni Ventures Group, LLC, Kenetic Capital Limited, HashKey Capital, Michael Antonov, Matthew Dellavedova**, and two prestigious university endowments. BlockFi, Inc., a bitcoin lending company, provides wealth management products for crypto investors. The company was founded in 2017 and is based in New York, New York.
- **August 18th** - **Redmond Funding Group, LLC** raised \$2 million in a round of funding from undisclosed investors. Redmond Funding Group, LLC offers loans for acquiring, rehabbing, and selling real estate to real estate industry. The company was founded in 2010 and is based in Redmond, Washington.
- **August 14th** - **Axle Payments** received \$27.7 million in debt and equity financing from new investor, **Anthemis Group SA**, and existing investors, **Techstars Central LLC, Trucks Venture Management, Inc. and Fontinalis Partners, LLC**. Axle Payments provides factoring and working capital solutions for the freight industry. The company was founded in 2017 and is based in New York, New York.
- **August 11th & 13th** - **Till Resident Finance, LLC** received \$8 million in its seed round of funding led by new investors **Route 66 Ventures, Inc., MetaProp NYC and NextGen Venture Partners** and an additional \$2.5 million in convertible debt from undisclosed investors. Till Resident Finance, LLC develops a financial services platform that creates a customized payment schedule for renters that aligns with their monthly cash flow. The company was founded in 2018 and is based in Alexandria, Virginia.
- **August 5th** - **Liberty Commercial Finance, LLC** received a significant minority investment from new investor **Copley Equity Partners**. Liberty Commercial Finance, LLC provides equipment financing. The company offers lease and finance options which include equipment lines of credit, sale-leaseback on existing equipment, vendor finance, capital and synthetic lease, and others. The company was incorporated in 2017 and is based in Tustin, California.
- **July 30th** - **Upwell Water** received an equity round of funding from funds managed by new investor, **Crestview Partners, L.P.** Upwell Water LLC provides capital to enable water solutions. The company was incorporated in 2018 and is based in San Francisco, California.
- **July 29th** - **Remitly Global, Inc.** received \$85 million in an equity round of funding led by existing investor **PayU Group**. The transaction also included participation from existing investors **Generation Investment Management LLP, Owl Rock Capital Partner LP, Stripes Group LLC, DN Capital (UK) LLP, Top Tier Capital Partners, LLC, Princeville Global, and Threshold Ventures**. Remitly Global, Inc., a digital remittance company, transfers money through its global money transfer network across Africa, Asia, Central Europe, and South America. The company was incorporated in 2011 and is based in Seattle, Washington.
- **July 28th** - **Camino Financial, Inc.** received a debt round of funding from new lender **Community Investment Management LLC**. Camino Financial, Inc. operates an online platform for small businesses that provides advice on securing capital and building business credit. The company was founded in 2014 and is based in Los Angeles, California.

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- July 28th – **True Link Financial, Inc.** raised \$35 million in its series B round of funding, let by existing investor **Khosla Ventures** in the first tranche and new investor **Centana Growth Partners** in the second and final tranche. True Link Financial, Inc. provides Visa prepaid cards, investment management, and other financial services solutions to people with disabilities, vulnerable older adults, and people in recovery. The company was founded in 2012 and is based in San Francisco, California.



July 27th – **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. ***Bryant Park Capital acted as exclusive financial advisor in connection with this transaction.***

- 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 14th – **CNote Group, Inc.** received \$1.7 million in funding. CNote Group, Inc. operates a financial platform for socially conscious savers and investors. The company was founded in 2016 and is headquartered in Oakland, California.
- July 6th – **ProSight Global, Inc. (NYSE: PROS)** closed a \$65 million revolving credit facility from joint lead arrangers **SunTrust Robinson Humphrey, Citizens Bank, N.A., Regions Capital Markets, and KeyBank N.A.** ProSight Global, Inc. is an innovative property and casualty insurance company that designs unique insurance solutions to help customers improve their business and realize value from their insurance purchasing decision. The company was founded in 2009 and is headquartered in Morristown, New Jersey.
- 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 – **Cardtronics Finance** closed a \$500 million term loan facility from **JPMorgan Chase Bank NA** and other lenders. Cardtronics Finance is a provider of fully integrated ATM and financial kiosk products and services. The company was founded in 1993 and is based in Houston, Texas.
- July 1st – **Home Trust Company** renewed a \$500 million committed standby secured funding facility from **Bank of Montreal** and the **Royal Bank of Canada**. Home Trust is a federally regulated trust company offering residential and non-residential mortgage lending, securitization of residential mortgage products, consumer lending and credit card services. The company was founded in 1977 and is based in Toronto, Ontario.
- 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.

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 9/30/2020)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics							Price / BV ^(*)	
		Mkt Cap 9/30/20	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	\$1,820.9	\$4,428.1	\$1,035.9	\$323.7	31.2%	\$355.1	\$93.7	\$140.1	\$145.7	4.3x	13.7x	12.5x	12.0x	19.4x	13.0x	12.5x	1.6x	
Encore Capital Group, Inc.*	NasdaqGS:ECPG	\$1,209.4	\$4,284.7	\$1,430.4	\$541.3	37.8%	\$587.5	\$180.0	\$265.5	\$295.3	3.0x	7.9x	7.3x	6.7x	6.7x	4.6x	4.1x	1.2x	
GWG Holdings, Inc.*	NasdaqCM:GWGH	\$263.1	\$3,649.6	\$109.1	NA	NA	NA	\$78.3	NA	NA	NM	NA	NA	NA	3.4x	NA	NA	4.1x	
Burford Capital Limited	AIM:BUR	\$1,770.4	\$2,138.2	\$331.2	\$239.8	72.4%	\$358.2	\$117.1	\$194.5	\$320.5	6.5x	8.9x	6.0x	6.4x	15.1x	9.1x	5.5x	1.0x	
Medallion Financial Corp.*	NasdaqGS:MFIN	\$61.1	\$1,332.8	\$157.3	\$30.4	19.3%	NA	(\$11.1)	(\$11.5)	\$21.0	8.5x	NM	NA	NA	NM	NM	2.9x	0.2x	
Omni Bridgeway Limited	ASX:OBL	\$715.7	\$982.4	\$18.4	(\$31.0)	NA	\$166.4	(\$43.9)	\$62.6	\$106.1	NM	NM	5.9x	4.1x	NM	11.4x	6.7x	3.1x	
LawFinance Limited	ASX:LAW	\$22.9	\$117.2	(\$5.1)	(\$13.3)	NA	NA	\$5.9	NA	NA	NM	NM	NA	NA	3.9x	NA	NA	1.5x	
Mean						40.2%					5.5x	10.2x	7.9x	7.3x	9.7x	9.5x	6.4x	1.8x	
Median						34.5%					5.4x	8.9x	6.6x	6.5x	6.7x	10.3x	5.5x	1.5x	
Leasing / Rental																			
Element Fleet Management Corp.	TSX:EFN	\$3,647.1	\$11,781.6	\$1,076.5	NA	NA	NA	\$217.8	\$267.4	\$317.6	NM	NA	NA	NA	16.7x	13.6x	11.5x	1.3x	
WillScot Mobile Mini Holdings Corp.*	Nasdaq:WSC	\$3,798.4	\$6,195.7	\$1,059.0	\$170.8	16.1%	\$515.4	\$21.6	\$140.5	\$171.7	5.9x	NM	12.0x	9.1x	NM	27.0x	22.1x	5.4x	
Textainer Group Holdings Limited*	NYSE:TGH	\$754.7	\$4,291.5	\$672.3	\$462.7	68.8%	\$458.1	\$25.0	\$51.7	\$66.6	6.4x	9.3x	9.4x	8.8x	30.2x	14.6x	11.3x	0.6x	
Fly Leasing Limited*	NYSE:FLY	\$221.3	\$2,153.0	\$483.0	NA	NA	\$316.1	\$130.8	\$65.6	\$54.3	4.5x	NA	6.8x	6.9x	1.7x	3.4x	4.1x	0.2x	
Chesswood Group Limited	TSX:CHW	\$80.0	\$609.9	\$34.1	NA	NA	(\$6.9)	\$2.7	(\$2.7)	(\$3.3)	NM	NA	NM	NM	29.3x	NM	NM	0.9x	
Marlin Business Services Corp.*	NasdaqGS:MRLN	\$83.1	NA	\$66.5	NA	NA	NA	\$2.0	(\$17.1)	\$15.8	NM	NA	NA	NA	42.3x	NM	5.3x	0.5x	
Mean						42.5%					5.6x	9.3x	9.4x	8.3x	24.0x	14.7x	10.9x	1.5x	
Median						42.5%					5.9x	9.3x	9.4x	8.8x	29.3x	14.1x	11.3x	0.7x	
Asset-Based Lending																			
CIT Group Inc.*	NYSE:CIT	\$1,743.5	\$4,167.8	\$1,523.0	NA	NA	NA	(\$106.3)	(\$272.6)	\$226.3	2.7x	NA	NA	NA	NM	NM	7.7x	0.3x	
Accord Financial Corp.	TSX:ACD	\$36.2	\$205.9	\$21.9	NA	NA	NA	(\$0.9)	NA	NA	9.4x	NA	NA	NA	NM	NA	NA	0.5x	
Mean						NA					6.1x	NA	NA	NA	NA	NA	7.7x	0.4x	
Median						NA					6.1x	NA	NA	NA	NA	NA	7.7x	0.4x	
Consumer Finance																			
OneMain Holdings, Inc.*	NYSE:OMF	\$4,197.6	\$19,784.6	\$2,457.0	NA	NA	\$1,658.5	\$546.3	\$484.3	\$721.2	8.1x	NA	11.9x	9.9x	7.7x	8.7x	5.8x	1.3x	
FirstCash, Inc.*	NasdaqGS:FCFS	\$2,370.8	\$3,097.9	\$1,737.5	\$261.7	15.1%	\$231.0	\$119.3	\$119.0	\$139.8	1.8x	11.8x	13.4x	11.9x	19.9x	19.9x	17.0x	1.9x	
Elevate Credit, Inc.*	NASDAQ:OPRT	\$322.2	\$1,628.1	\$550.2	NA	NA	\$20.9	(\$11.2)	(\$31.9)	\$49.5	3.0x	NA	NM	NM	NM	NM	6.5x	0.7x	
World Acceptance Corporation*	NasdaqGS:WRLD	\$712.4	\$1,219.8	\$558.3	\$98.4	17.6%	NA	\$36.4	\$40.9	\$33.8	2.2x	12.4x	NA	NA	19.5x	17.4x	21.1x	1.9x	
CURO Group Holdings Corp.*	NYSE:CURO	\$288.2	\$938.5	\$1,062.9	\$235.1	22.1%	\$180.1	\$89.4	\$72.3	\$81.1	0.9x	4.0x	5.2x	5.1x	3.2x	4.0x	3.6x	3.1x	
Atlantius Holdings Corporation	NasdaqGS:ATLC	\$173.0	\$910.0	\$154.5	NA	NA	NA	\$30.3	NA	NA	5.9x	NA	NA	NA	5.7x	NA	NA	7.8x	
Enova International, Inc.*	NYSE:ENVA	\$493.5	\$902.2	\$706.8	NA	NA	\$231.4	\$137.7	\$95.2	\$114.2	1.3x	NA	3.9x	2.9x	3.6x	5.2x	4.3x	0.9x	
Regional Management Corp.*	NYSE:RM	\$188.9	\$885.4	\$367.3	\$127.6	34.7%	NA	\$47.7	\$14.9	\$29.1	2.4x	6.9x	NA	NA	4.0x	12.7x	6.5x	0.7x	
LendingClub Corporation*	NYSE:LC	\$426.3	\$861.9	\$742.7	\$137.6	18.5%	(\$26.0)	(\$67.0)	(\$191.0)	(\$68.0)	1.2x	6.3x	NM	12.0x	NM	NM	NM	0.6x	
Green Dot Corporation*	NYSE:GDOT	\$2,701.2	\$798.9	\$1,172.4	NA	NA	\$181.2	\$38.7	\$98.3	\$119.7	0.7x	NA	4.4x	3.6x	NM	27.5x	22.6x	2.7x	
Oportun Financial Corp.*	NYSE:ELVT	\$104.8	\$388.5	\$717.0	\$121.3	16.9%	\$122.7	\$35.8	\$24.6	\$22.4	0.5x	3.2x	3.2x	5.0x	2.9x	4.3x	4.7x	0.7x	
Mean						20.8%					2.5x	7.4x	7.0x	7.2x	8.3x	12.4x	10.2x	2.0x	
Median						18.1%					1.8x	6.6x	4.8x	5.1x	4.8x	10.7x	6.5x	1.3x	

*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 9/30/2020)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics							Price / BV ^(*)	
		Mkt Cap 9/30/20	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	\$6,031.8	\$10,822.4	\$817.9	NA	NA	NA	\$286.6	\$493.2	\$485.6	NM	NA	NA	NA	21.0x	12.2x	12.4x	2.9x	
Consumer Portfolio Services, Inc.	NasdaqGM:CPSS	\$74.3	\$2,194.5	\$174.6	NA	NA	\$135.1	\$9.1	\$13.2	\$14.9	NM	NA	16.2x	16.6x	8.2x	5.6x	5.0x	0.6x	
America's Car-Mart, Inc.	NasdaqGS:CRMT	\$580.8	\$811.7	\$758.3	\$81.5	10.7%	\$83.3	\$43.7	\$56.3	\$73.7	1.1x	10.0x	9.7x	7.6x	13.3x	10.3x	7.9x	1.8x	
Nicholas Financial, Inc.	NasdaqGS:NICK	\$56.7	\$153.0	\$36.1	NA	NA	NA	\$2.3	NA	NA	4.2x	NA	NA	NA	25.2x	NA	NA	0.5x	
Mean						10.7%					2.7x	10.0x	13.0x	12.1x	16.9x	9.4x	8.4x	1.5x	
Median						10.7%					2.7x	10.0x	13.0x	12.1x	17.2x	10.3x	7.9x	1.2x	
<u>eFinance</u>																			
Intercontinental Exchange, Inc.	NYSE:ICE	\$56,152.9	\$64,090.9	\$5,588.0	\$3,469.0	62.1%	\$3,851.7	\$1,734.0	\$2,463.5	\$2,650.7	NM	18.5x	16.6x	15.3x	32.4x	22.8x	21.2x	3.3x	
Nasdaq, Inc.	NasdaqGS:NDAQ	\$20,156.1	\$23,366.1	\$5,231.0	\$1,459.0	27.9%	\$1,482.6	\$787.5	\$968.2	\$971.5	4.5x	16.0x	15.8x	15.6x	25.6x	20.8x	20.7x	3.4x	
MarketAxess Holdings Inc.	NasdaqGS:MKTX	\$18,286.8	\$18,020.1	\$647.6	\$373.7	57.7%	\$396.4	\$216.8	\$284.7	\$299.2	NM	NM	NM	NM	NM	NM	NM	20.4x	
Mean						49.2%					4.5x	17.2x	16.2x	15.4x	29.0x	21.8x	21.0x	9.0x	
Median						57.7%					4.5x	17.2x	16.2x	15.4x	29.0x	21.8x	21.0x	3.4x	
<u>Fin Tech</u>																			
Fiserv, Inc.	NasdaqGS:FISV	\$69,007.4	\$90,326.4	\$15,065.0	\$4,860.0	32.3%	\$5,523.5	\$659.5	\$2,940.2	\$3,604.4	6.0x	18.6x	16.4x	14.2x	NM	23.5x	19.1x	2.2x	
Broadridge Financial Solutions, Inc.	NYSE:BR	\$15,201.3	\$16,835.3	\$4,529.0	\$924.2	20.4%	\$1,015.4	\$362.2	\$592.2	\$657.2	3.7x	18.2x	16.6x	15.1x	42.0x	25.7x	23.1x	11.3x	
The Western Union Company	NYSE:WU	\$8,807.8	\$10,946.9	\$4,919.3	\$1,234.6	25.1%	\$1,208.1	\$549.1	\$727.8	\$815.5	2.2x	8.9x	9.1x	8.4x	16.0x	12.1x	10.8x	NM	
WEX Inc.	NYSE:WEX	\$6,127.9	\$7,794.2	\$1,681.1	\$541.9	32.2%	\$635.8	\$164.2	\$294.8	\$377.2	4.6x	14.4x	12.3x	10.1x	37.3x	20.8x	16.2x	3.1x	
CoreLogic, Inc.	NYSE:CLGX	\$5,379.5	\$6,766.8	\$1,848.9	\$460.0	24.9%	\$627.4	\$167.7	\$301.2	\$306.4	3.7x	14.7x	10.8x	11.4x	32.1x	17.9x	17.6x	4.8x	
MoneyGram International, Inc.	NasdaqGS:MGI	\$179.6	\$673.3	\$1,020.7	\$46.1	4.5%	(\$40.2)	(\$17.8)	NA	NA	0.7x	14.6x	NM	6.3x	NM	NA	NA	1.2x	
Mean						23.2%					3.5x	14.9x	13.0x	10.9x	31.9x	20.0x	17.4x	4.5x	
Median						25.0%					3.7x	14.7x	12.3x	10.7x	34.7x	20.8x	17.6x	3.1x	

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 9/30/2020)

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

		Market Statistics		Operating Metrics							Valuation Metrics								
Company	Ticker	Mkt Cap 9/30/20	Enterprise Value	Sales	EBITDA			Net Income			EV / Sales	EV / EBITDA				P / E			Price / BV ^(a)
				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	\$5,895.6	\$13,320.6	\$1,457.0	NA	NA	NA	\$473.1	\$677.3	\$690.3	9.1x	NA	NA	NA	12.5x	8.7x	8.5x	0.8x	
FS KKR Capital Corp.	NYSE:FSK	\$1,962.8	\$5,770.8	\$714.0	NA	NA	NA	\$253.1	\$323.5	\$308.3	8.1x	NA	NA	NA	7.8x	6.1x	6.4x	0.7x	
Bangkok Commercial Asset Management Company Limited	BAM	\$2,026.6	\$4,578.4	\$116.5	NA	NA	NA	\$60.1	\$135.7	\$138.8	NM	NA	NA	NA	33.7x	14.9x	14.6x	1.7x	
Prospect Capital Corporation	NasdaqGS:PSEC	\$1,896.3	\$3,989.4	\$623.5	NA	NA	NA	\$166.1	\$256.4	\$250.7	6.4x	NA	NA	NA	11.4x	7.4x	7.6x	0.6x	
Main Street Capital Corporation	NYSE:MAIN	\$1,947.6	\$3,016.3	\$228.9	NA	NA	NA	\$91.3	\$131.7	\$142.5	NM	NA	NA	NA	21.3x	14.8x	13.7x	1.4x	
Hercules Capital, Inc.	NYSE:HTGC	\$1,312.2	\$2,551.6	\$281.4	\$219.6	78.0%	NA	\$97.0	\$151.2	\$152.8	9.1x	11.6x	NA	NA	13.5x	8.7x	8.6x	1.1x	
Apollo Investment Corporation	NasdaqGS:AINV	\$556.2	\$2,266.9	\$267.1	NA	NA	NA	\$88.1	\$121.8	\$101.4	8.5x	NA	NA	NA	6.3x	4.6x	5.5x	0.6x	
Sculptor Capital Management, Inc.	SCU	\$263.2	\$1,151.8	\$550.9	\$48.6	8.8%	NA	\$99.8	\$24.1	\$72.2	2.1x	NM	NA	NA	2.6x	10.9x	3.6x	NM	
PennantPark Investment Corporation	NasdaqGS:PNNT	\$213.9	\$1,010.5	\$106.9	NA	NA	NA	\$30.9	\$40.1	\$37.6	9.5x	NA	NA	NA	6.9x	5.3x	5.7x	0.4x	
Newtek Business Services Corp.	NasdaqGM:NEWT	\$393.4	\$773.9	\$93.9	\$47.4	50.5%	NA	\$14.0	\$42.4	\$39.8	8.2x	16.3x	NA	NA	28.1x	9.3x	9.9x	1.2x	
Solar Capital Ltd.	NasdaqGS:SLRC	\$669.8	\$614.0	\$138.3	NA	NA	NA	\$42.6	\$59.6	\$65.1	4.4x	NA	NA	NA	15.7x	11.2x	10.3x	0.8x	
Monroe Capital Corporation	NasdaqGS:MRCC	\$145.7	\$500.3	\$71.0	NA	NA	NA	\$21.8	\$30.1	\$23.9	7.1x	NA	NA	NA	6.7x	4.8x	6.1x	0.7x	
Garrison Capital Inc.	NasdaqGS:GARS	\$61.3	\$319.0	\$34.3	NA	NA	NA	\$6.3	\$7.1	\$5.2	9.3x	NA	NA	NA	9.7x	8.7x	11.8x	0.6x	
Oxford Square Capital Corp.	NasdaqGS:OXSQ	\$122.5	\$227.0	\$40.7	NA	NA	NA	\$14.6	\$18.8	\$17.9	5.6x	NA	NA	NA	8.4x	6.5x	6.9x	0.6x	
Mean						45.8%					7.3x	14.0x	NA	NA	13.2x	8.7x	8.5x	0.9x	
Median						50.5%					8.2x	14.0x	NA	NA	10.6x	8.7x	8.1x	0.7x	
<u>Real Estate Financing</u>																			
Mr. Cooper Group Inc.	NasdaqCM:COOP	\$2,053.9	\$13,774.9	\$2,266.0	\$975.0	43.0%	NA	\$183.5	\$760.6	\$391.1	6.1x	14.1x	NA	NA	11.2x	2.7x	5.3x	1.0x	
Fidelity National Financial, Inc.	NYSE:FNF	\$9,137.8	\$10,097.8	\$8,643.0	\$1,360.0	15.7%	\$1,420.0	\$684.5	\$1,106.1	\$1,158.6	1.2x	7.4x	7.1x	5.5x	13.3x	8.3x	7.9x	1.4x	
MFA Financial, Inc.	NYSE:MFA	\$1,214.9	\$5,560.3	(\$481.9)	NA	NA	NA	(\$357.4)	(\$793.8)	\$139.4	NM	NA	NA	NA	NM	NM	8.7x	0.5x	
ARMOUR Residential REIT, Inc.	NYSE:ARR	\$615.2	\$4,877.9	(\$154.3)	NA	NA	NA	(\$117.4)	\$83.4	\$85.2	NM	NA	NA	NA	NM	7.4x	7.2x	0.7x	
Walker & Dunlop, Inc.	NYSE:WD	\$1,648.5	\$3,587.5	\$872.4	NA	NA	\$213.8	\$163.3	\$179.0	\$154.4	4.1x	NA	16.8x	15.8x	10.1x	9.2x	10.7x	1.5x	
First Acceptance Corporation	OTCPK:FACO	\$40.8	\$44.6	\$308.3	\$27.5	8.9%	NA	\$15.8	NA	NA	0.1x	1.6x	NA	NA	2.6x	NA	NA	0.5x	
Meta Financial Group, Inc.	NasdaqGS:CASH	\$665.5	NA	\$435.2	NA	NA	NA	\$70.8	\$71.8	\$102.3	NM	NA	NA	NA	9.4x	9.3x	6.5x	0.8x	
Mean						22.6%					2.9x	7.7x	11.9x	10.6x	9.3x	6.9x	8.0x	0.9x	
Median						15.7%					2.6x	7.4x	11.9x	10.6x	10.6x	7.8x	7.9x	0.8x	

Source: Cap IQ

(a) Price as of September 30, 2020 divided by the last reported book value

Bryant Park Capital

Specialty Finance Market Update Q3 2020



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

EXECUTIVES & PRINCIPALS

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Managing Partner

Dan Avnir
Managing Director

Matt Pennino
Managing Director

Raymond Kane
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>\$25,000,000</p> <p>FASTCASHLEGAL</p> <p>Senior Secured Debt Facility</p> <p>EXCLUSIVE 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>SunLight General Capital Solar Energy Development and Financing</p> <p>Senior Debt Facility</p> <p>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 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 Closed-Group Limited Partnership</p> <p>Term-Out Facility</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>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>RAPID CASH FUNDING</p> <p>has been acquired by</p> <p>J.C. 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</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>Asta</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.C. 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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