

Bryant Park Capital Specialty Finance Market Update Q4 2020



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

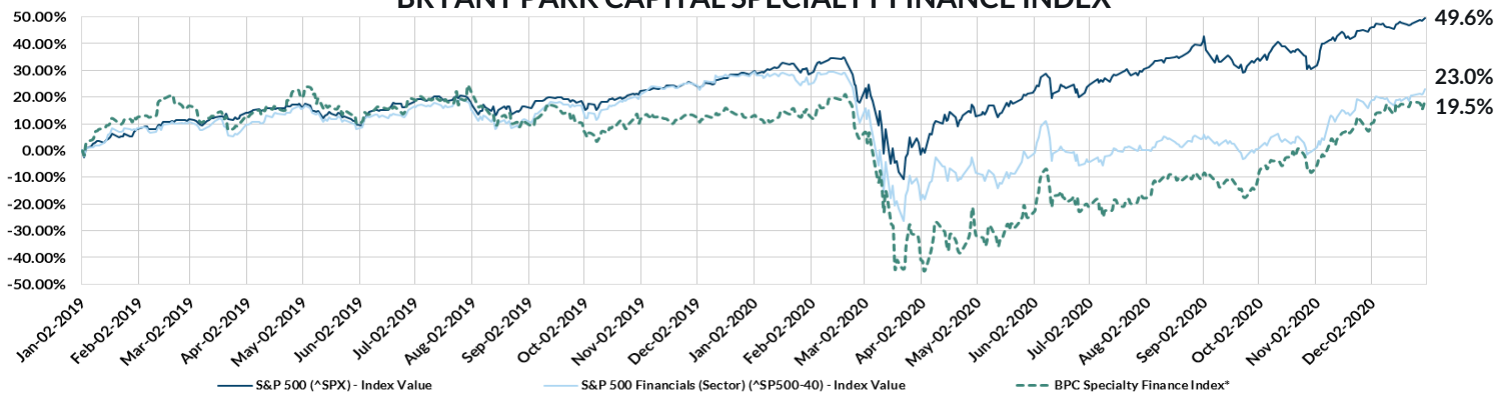
VALUATION

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MARKET VIEW: In the fourth quarter of 2020, financial markets continued their recoveries from the COVID-19 bottom of March 2020. Stocks posted strong gains for the third consecutive quarter, due largely to continued central bank support and accelerated progress towards economic reopening due to the rollout of coronavirus vaccinations. The S&P 500 Index, Dow Jones Industrial Average, and Nasdaq Composite Index rose 11.7%, 10.2%, and 15.4% respectively during the quarter, with the S&P and Dow Jones both reaching record highs in late December. However, market uncertainty remains, driven by COVID-19 case- and vaccine-related data and ambiguity regarding the new Biden Administration's economic policy programs. 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 11.8% and private placement transactions increased by 4.8% quarter-over-quarter. During the fourth quarter of 2020, the BPC Specialty Finance Index posted a return of 37.8%, as compared to 11.7% for the S&P 500 and 22.5% 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

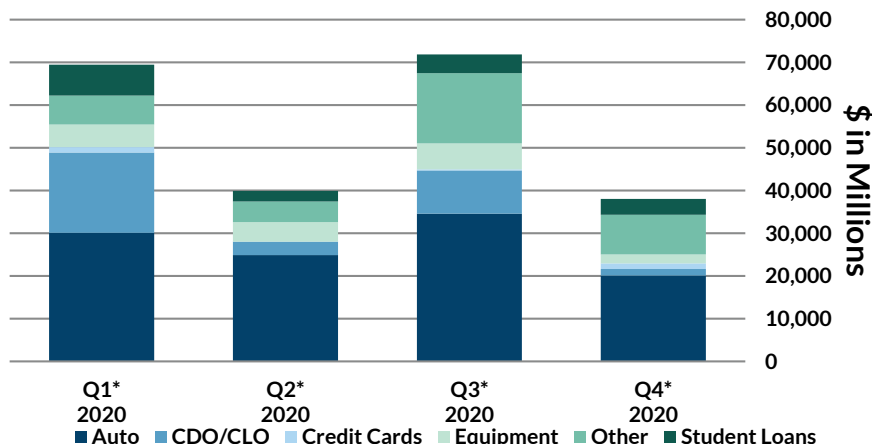
The BPC Specialty Finance Index tracks a basket of Specialty Finance Companies from the following sub-sectors: specialty finance, leasing/rental, asset-based lending, and consumer finance (all of which are included in the comparable publicly-traded companies starting on page 8).

FIXED INCOME

U.S. Asset-Backed Securities Issuance

ASSET-BACKED SECURITIES

- Issuance of asset-backed securities decreased by 47.1% to \$38.0 billion in Q4 2020, down from \$71.9 billion in Q3 2020.
- Auto outpaced all other asset-backed securities categories in Q4 2020, totaling \$20.1 billion. Auto was followed by Other: \$9.3 billion; Student Loans: \$3.7 billion; Equipment: \$2.1 billion; and CDO/CLO: \$1.5 billion.



Sources: CapIQ, Fidelity, SIFMA

*Credit card issuance only available for February, July, November, and December 2020

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MERGERS & ACQUISITIONS

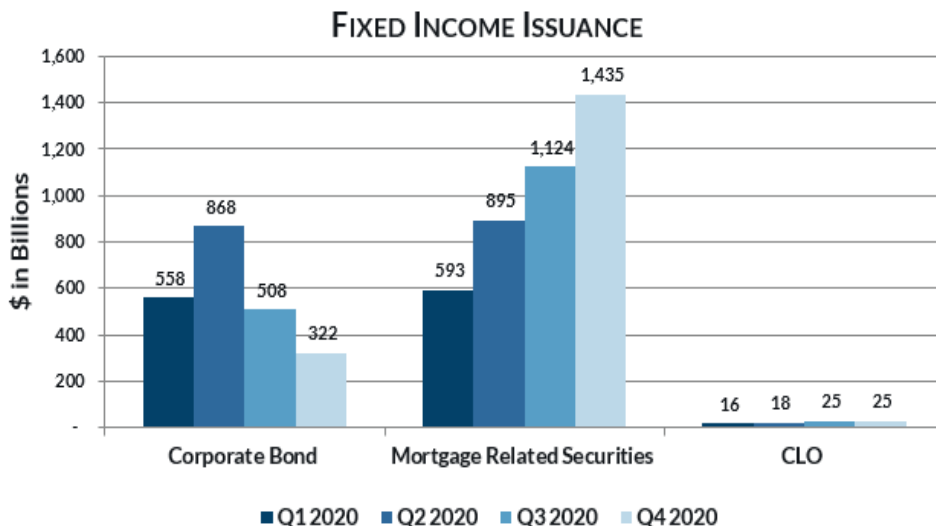
CAPITAL RAISING

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VALUATION

BOND MARKET

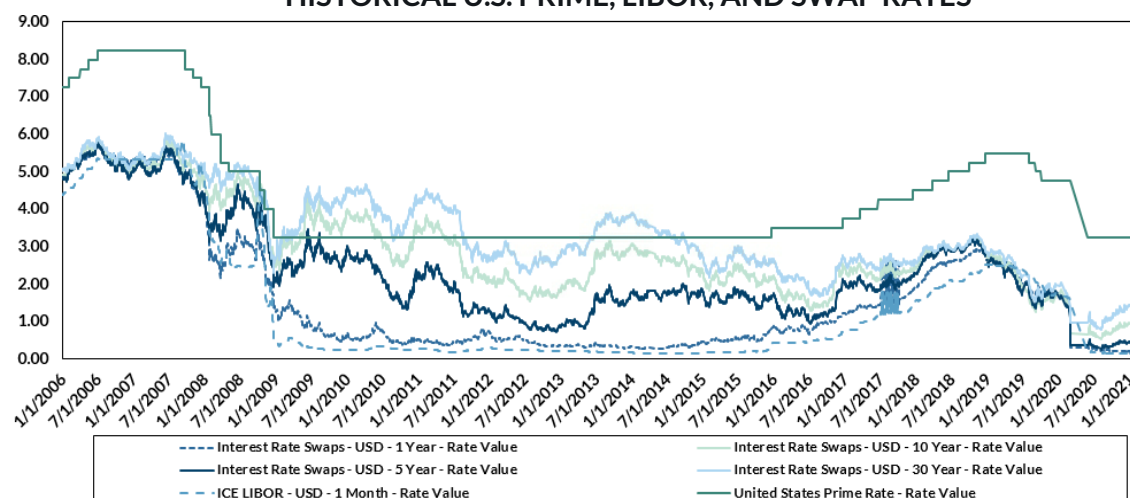
- Bloomberg Barclays U.S. Aggregate Bond Index posted a 0.7% gain during Q4 2020.
- Credit spreads remain tight, and persistent low interest rates continue to support the growth of the fixed-income sector. However, rating migration has been negative and default rates have risen for both investment-grade and high-yield debt. Corporate bond new issues sit at \$2.3 trillion through December, a 62.6% 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 from December 15-16, 2020 and announced its continued efforts to maintain the federal funds rate at the current level of 0% to 0.25%. Large asset purchases in the open market have grown the Fed’s balance sheet to \$7.4 trillion as of December 2020, up from \$4.2 trillion a year ago. These asset purchases have helped to foster smooth market functioning and accommodative financial conditions, thus supporting the sustained flow of credit to U.S. businesses and households. While the overall financial environment remains accommodative, the Committee noted that the path of the economy will depend significantly on the course of the virus.

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



RATES AS OF 12/31/2020

1 year	0.19%
5 year	0.43%
10 year	0.93%
30 year	1.41%
LIBOR - 1 month	0.14%
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, Federal Reserve

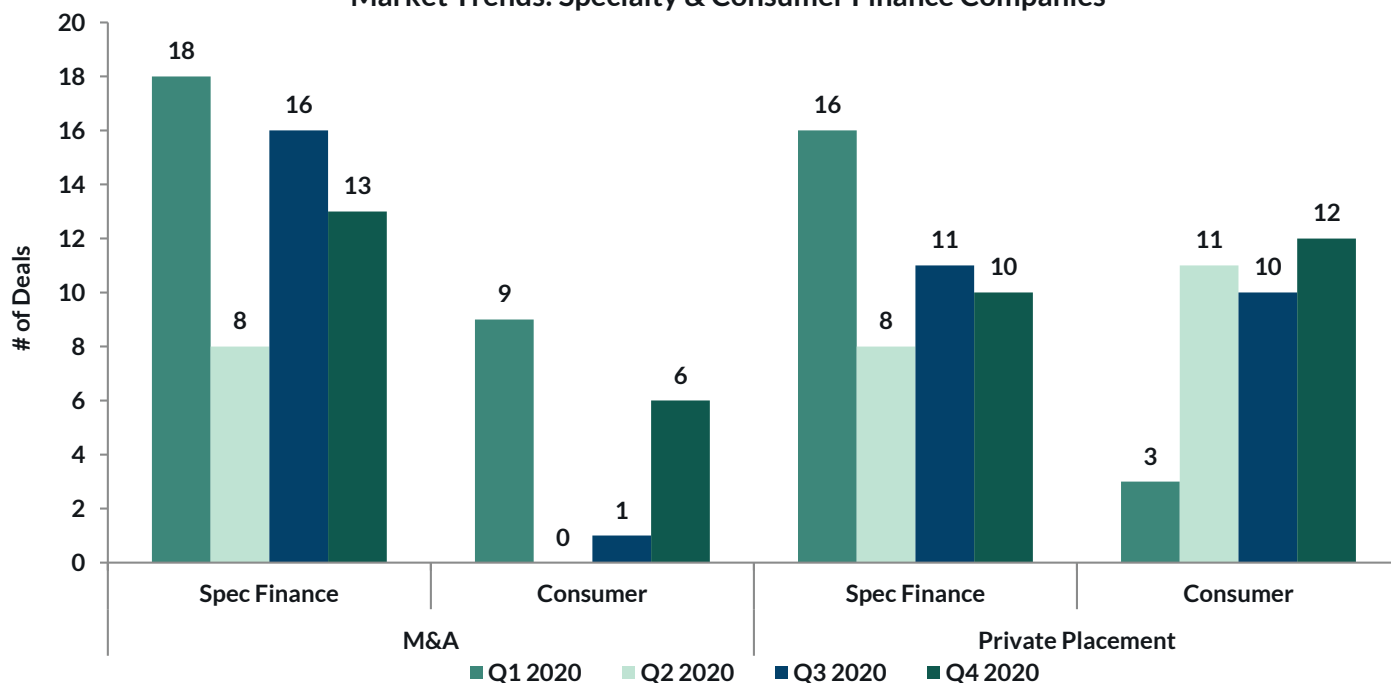


MERGERS AND ACQUISITIONS

OVERALL MARKET TRENDS


- In Q4 2020, global M&A value across all sectors rebounded to \$1.2 trillion, a 21.5% increase from Q3 2020
 - Even with the strong deal value recovery in Q4 2020, YTD 2020 deal value reached only \$3.2 trillion, a 6.6% decline from the same period in 2019
- Despite lower-than-normal M&A activity in H1 2020, Q4 2020 M&A activity in the U.S. was up to \$545.0 billion across 1,471 deals, a 29.5% increase in value from Q3 2020
 - 10 transactions valued at over \$10 billion each were announced in Q4, with a total transaction value of \$184.5 billion
- Total deal count for M&A and private placement transactions was up 7.9% from Q3 2020

Market Trends: Specialty & Consumer Finance Companies




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

Transactions: Mergers And Acquisitions
As of December 31, 2020

	Target/Issuer				Deal Information				
	Date	Target/Issuer	Exchange: Ticker	Sector	Deal Size (\$M)	Percent Sought (%)	Deal Type	Buyers/Investors	Sellers
1	12/31/2020	First Investors Financial Services Group Inc.	Private	Consumer Finance	Undisclosed	100.0	Acquisition	Jacobs Asset Management, LLC; Gallatin Point Capital LLC	FIFS Holdings Corp.
2	12/21/2020	 Park Cities Advisors, LLC ¹	Private	Specialized Finance	Undisclosed	NA	Acquisition of Assets	Undisclosed	Park Cities Advisors, LLC
3	11/03/2020	Gordon Brothers Finance, LLC	Private	Specialized Finance	400.0	NA	Acquisition of Assets	Callodine Group	Gordon Brothers Group, LLC
4	11/03/2020	Kingsbridge Holdings, LLC	Private	Specialized Finance	216.0	87.5	Acquisition	Solar Capital Ltd. (NasdaqGS:SLRC)	TZP Group
5	10/30/2020	Fundera, Inc.	Private	Specialized Finance	Undisclosed	100.0	Acquisition	NerdWallet, Inc.	First Round Capital; Khosla Ventures, LLC; Susquehanna Growth Equity, LLC; QED Investors; SV Angel Management, LLC; Lerer Hippeau Ventures
6	10/13/2020	On Deck Capital, Inc.	NYSE:ONDK	Specialized Finance	122.0	100.0	Acquisition	Enova International, Inc. (NYSE:ENVA)	Foundation Capital; Institutional Venture Partners; RRE Ventures LLC; Sapphire Ventures, LLC; Industry Ventures, L.L.C.; First Round Capital; Tiger Global Management LLC; GV

¹Bryant Park Capital acted as exclusive financial advisor in connection with this transaction.

Transactions: Private Placements
As of December 31, 2020

	Company Information				Deal Information	
	Date	Target/Issuer	Exchange: Ticker	Sector	Transaction Types	Amount Raised (\$M)
1	12/28/2020	North Mill Equipment Finance LLC	Private	Consumer Finance	Debt	Undisclosed ¹
2	12/28/2020	North Mill Equipment Finance LLC	Private	Consumer Finance	Debt	50.0
3	12/18/2020	Consumer Portfolio Services, Inc.	NasdaqGM:CPSS	Consumer Finance	Debt	100.0
4	12/17/2020	Ramp Business Corporation	Private	Specialized Finance	Equity	30.0
5	12/10/2020	Swivel Finance	Private	Consumer Finance	Equity	1.15
6	12/01/2020	ConnexPay LLC	Private	Consumer Finance	Equity	13.1
7	11/30/2020	 US Claims Litigation Funding, LLC ²	Private	Specialized Finance	Debt	ND
8	11/20/2020	Alliance Funding Group	Private	Specialized Finance	Debt	60.0
9	11/12/2020	Applied Data Finance, LLC	Private	Consumer Finance	Debt	14.2
10	11/12/2020	Lendbuzz Funding, LLC	Private	Consumer Finance	Equity	23.6
11	11/11/2020	Covered Holdings, Inc.	Private	Consumer Finance	Debt	100.0
12	11/04/2020	Traive Inc.	Private	Consumer Finance	Equity	2.5
13	11/03/2020	Targeted Lease Capital, LLC	Private	Specialized Finance	Debt/Equity	10.0
14	10/29/2020	Funding University, Inc.	Private	Consumer Finance	Debt/Equity	14.0
15	10/29/2020	Jiko Technologies, Inc.	Private	Consumer Finance	Equity	40.0
16	10/21/2020	LoanSnap, Inc.	Private	Consumer Finance	Equity	5.0
17	10/20/2020	Possible Financial Inc.	Private	Consumer Finance	Debt/Equity	91.0

¹Company increased the size of its senior loan facility to \$125 million; incremental increase not disclosed.

²Bryant Park Capital acted as exclusive financial advisor in connection with this transaction.

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 12/31/2020)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics						Price / BV ^{adj}	
		Mkt Cap 12/31/20	Enterprise Value	Sales		EBITDA			Net Income		EV / Sales		EV / EBITDA		P / E			
				LTM	LTM	Margin	2020 E	LTM	2020 E	2021 E	LTM	LTM	2020 E	2021 E	LTM	2020 E		2021 E
<u>Specialty Finance</u>																		
PRA Group, Inc.*	NasdaqGS:PRAA	\$1,807.7	\$4,375.0	\$1,060.7	\$347.9	32.8%	\$375.9	\$109.1	\$155.6	\$145.6	4.1x	7.5x	7.3x	6.9x	9.3x	6.7x	6.3x	1.5x
Encore Capital Group, Inc.*	NasdaqGS:ECPG	\$1,220.9	\$4,311.3	\$1,486.6	\$580.3	39.0%	\$599.5	\$195.2	\$270.9	\$287.3	2.9x	12.4x	11.5x	12.1x	11.2x	7.8x	8.4x	1.1x
GWG Holdings, Inc.*	NasdaqCM:GWGH	\$213.9	\$3,650.8	\$115.4	NA	NA	NA	\$69.5	NA	NA	NM	NA	NA	NA	3.1x	NA	NA	NM
Burford Capital Limited	AIM:BUR	\$2,126.4	\$2,494.2	\$331.2	\$239.8	72.4%	\$334.4	\$117.1	\$209.5	\$304.5	7.5x	NM	NA	NA	NM	NM	NM	1.2x
Medallion Financial Corp.*	NasdaqGS:MFIN	\$119.9	\$1,422.5	\$160.6	(\$6.3)	NA	NA	(\$34.8)	(\$36.0)	\$30.1	8.9x	5.9x	4.3x	5.2x	1.0x	0.6x	0.4x	0.5x
Omni Bridgeway Limited	ASX:OBL	\$869.8	\$1,136.5	\$18.4	(\$31.0)	NA	\$154.0	(\$43.9)	\$62.6	\$121.7	NM	NM	7.4x	4.5x	NM	13.9x	7.1x	3.7x
LawFinance Limited	ASX:LAW	\$27.1	\$121.4	(\$5.1)	(\$13.3)	NA	NA	\$5.9	NA	NA	NM	NM	NA	NA	4.6x	NA	NA	1.8x
LM Funding America, Inc.*	NasdaqCM:LMFA	\$10.3	NA	\$1.8	NA	NA	NA	(\$2.4)	NA	NA	NM	NA	NA	NA	NM	NA	NA	0.9x
Mean						48.1%					5.9x	8.6x	7.6x	7.2x	5.8x	7.2x	5.6x	1.5x
Median						39.0%					5.8x	7.5x	7.3x	6.0x	4.6x	7.3x	6.7x	1.2x
<u>Leasing / Rental</u>																		
Element Fleet Management Corp.	TSX:EFN	\$4,623.8	\$13,211.6	\$1,076.5	NA	NA	NA	\$199.7	\$287.8	\$323.8	NM	NA	NA	NA	23.2x	16.1x	14.3x	1.9x
WillScot Mobile Mini Holdings Corp.*	Nasdaq:WSC	\$5,284.5	\$8,032.6	\$1,208.0	\$260.0	21.5%	\$533.4	\$67.6	\$135.7	\$187.0	6.6x	NM	15.1x	11.8x	NM	38.9x	28.3x	2.5x
Textainer Group Holdings Limited*	NYSE:TGH	\$977.2	\$4,617.1	\$664.6	\$461.0	69.4%	\$468.9	\$26.1	\$70.3	\$111.6	6.9x	10.0x	9.8x	8.7x	37.4x	13.9x	8.8x	0.8x
Fly Leasing Limited*	NYSE:FLY	\$300.2	\$2,195.6	\$408.6	NA	NA	\$285.7	\$89.3	\$36.6	\$27.9	5.4x	NA	7.7x	8.3x	3.4x	8.2x	10.8x	0.3x
Chesswood Group Limited	TSX:CHW	\$127.0	\$617.8	\$43.0	NA	NA	(\$2.0)	\$8.4	\$7.0	\$2.4	NM	NA	NM	NM	15.1x	18.22	NM	1.3x
Marlin Business Services Corp.*	NasdaqGS:MRLN	\$144.7	NA	\$56.1	NA	NA	NA	(\$3.5)	NA	NA	NM	NA	NA	NA	NM	NA	NA	0.8x
Mean						45.4%					6.3x	10.0x	10.9x	9.6x	19.8x	19.1x	15.5x	1.3x
Median						45.4%					6.6x	10.0x	9.8x	8.7x	19.1x	16.1x	12.5x	1.0x
<u>Asset-Based Lending</u>																		
CIT Group Inc.*	NYSE:CIT	\$3,537.1	\$5,857.3	\$1,523.0	NA	NA	NA	(\$106.3)	(\$183.4)	\$237.2	3.8x	NA	NA	NA	NM	NM	14.9x	0.7x
Accord Financial Corp.	TSX:ACD	\$45.0	\$240.2	\$19.1	NA	NA	NA	(\$3.2)	NA	NA	NM	NA	NA	NA	NM	NA	NA	0.7x
Mean						NA					3.8x	NA	NA	NA	NA	NA	14.9x	0.7x
Median						NA					3.8x	NA	NA	NA	NA	NA	14.9x	0.7x
<u>Consumer Finance</u>																		
OneMain Holdings, Inc.*	NYSE:OMF	\$6,469.1	\$22,056.1	\$2,457.0	NA	NA	\$1,965.6	\$546.3	\$706.1	\$851.8	9.0x	NA	11.2x	10.2x	11.8x	9.2x	7.6x	2.1x
FirstCash, Inc.*	NasdaqGS:FCFS	\$2,902.5	\$3,629.6	\$1,737.5	\$261.7	15.1%	\$232.7	\$119.3	\$121.7	\$139.9	2.1x	13.9x	15.6x	14.2x	24.3x	23.9x	20.8x	2.3x
Elevate Credit, Inc.*	NASDAQ:OPRT	\$534.8	\$1,793.4	\$546.7	NA	NA	\$16.1	(\$25.4)	(\$29.3)	\$44.3	3.3x	NA	NM	NM	NM	NM	12.1x	1.2x
CURO Group Holdings Corp.*	NYSE:CURO	\$585.9	\$1,297.1	\$947.6	\$203.2	21.4%	\$176.7	\$72.0	\$71.7	\$72.5	1.4x	NA	4.1x	4.4x	4.2x	2.8x	3.6x	5.2x
Enova International, Inc.*	NYSE:ENVA	\$883.4	\$1,275.5	\$706.8	NA	NA	\$315.5	\$140.4	\$211.5	\$162.0	1.8x	NA	NA	NA	16.6x	NA	NA	1.5x
World Acceptance Corporation*	NasdaqGS:WRLD	\$635.2	\$1,142.6	\$557.2	\$96.4	17.3%	98.79	\$35.8	\$50.4	\$41.9	2.1x	5.6x	6.47	6.71	8.8x	8.9x	8.8x	1.7x
Atlantius Holdings Corporation	NasdaqGS:ATLC	\$357.2	\$1,136.5	\$249.4	NA	NA	NA	\$53.3	NA	NA	4.6x	11.79	11.50	13.29	10.0x	7.09	8.53	6.3x
Regional Management Corp.*	NYSE:RM	\$338.5	\$1,055.5	\$366.9	\$93.6	25.5%	70.31	\$26.5	\$23.2	\$35.1	2.9x	11.3x	15.01	13.43	12.8x	14.6x	9.6x	1.2x
LendingClub Corporation*	NYSE:LC	\$966.3	\$912.9	\$589.6	\$80.1	13.6%	(\$27.8)	(\$87.9)	(\$153.7)	(\$59.5)	1.5x	11.4x	NM	13.2x	NM	NM	NM	1.3x
Green Dot Corporation*	NYSE:GDOT	\$2,984.2	\$874.8	\$1,223.1	NA	NA	\$198.1	\$38.6	\$106.2	\$120.3	0.7x	NA	4.4x	3.8x	NM	28.1x	24.8x	3.0x
Oportun Financial Corp.*	NYSE:ELVT	\$151.9	\$378.4	\$646.8	\$137.7	21.3%	\$147.0	\$47.4	\$45.7	\$25.1	0.6x	2.7x	2.6x	5.2x	3.2x	3.3x	6.0x	0.9x
Mean						19.0%					2.7x	9.5x	8.9x	9.4x	11.5x	12.2x	11.3x	2.4x
Median						19.3%					2.1x	11.3x	8.8x	10.2x	10.9x	9.0x	8.8x	1.7x

*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 12/31/2020)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics						Price / BV ^{adj}	
		Mkt Cap 12/31/20	Enterprise Value	Sales		EBITDA			Net Income		EV / Sales		EV / EBITDA		P / E			
				LTM	LTM	Margin	2020 E	LTM	2020 E	2021 E	LTM	LTM	2020 E	2021 E	LTM	2020 E		2021 E
Automotive Financing																		
Credit Acceptance Corporation	NasdaqGS:CACC	\$6,165.4	\$10,775.8	\$918.4	NA	NA	NA	\$348.6	\$530.6	\$530.2	NM	NA	NA	NA	17.7x	11.6x	11.6x	2.7x
Consumer Portfolio Services, Inc.	NasdaqGM:CPSS	\$95.7	\$2,232.1	\$175.3	NA	NA	\$124.3	\$9.1	\$16.6	\$16.4	NM	NA	18.0x	17.4x	10.5x	5.8x	5.8x	0.7x
America's Car-Mart, Inc.	NasdaqGS:CRMT	\$727.7	\$986.3	\$791.3	\$90.7	11.5%	\$97.0	\$49.8	\$64.9	\$77.8	1.2x	10.9x	10.2x	8.5x	14.6x	11.2x	9.4x	2.1x
Nicholas Financial, Inc.	NasdaqGS:NICK	\$65.4	\$155.3	\$36.3	NA	NA	NA	\$2.9	NA	NA	4.3x	NA	NA	NA	22.7x	NA	NA	0.6x
Mean						11.5%					2.8x	10.9x	14.1x	13.0x	16.4x	9.5x	8.9x	1.5x
Median						11.5%					2.8x	10.9x	14.1x	13.0x	16.2x	11.2x	9.4x	1.4x
eFinance																		
Intercontinental Exchange, Inc.	NYSE:ICE	\$64,710.4	\$81,872.4	\$5,663.0	\$3,488.0	61.6%	\$3,821.3	\$1,741.1	\$2,514.3	\$2,671.3	NM	NM	NM	19.4x	37.2x	25.7x	24.2x	3.4x
Nasdaq, Inc.	NasdaqGS:NDAQ	\$21,774.4	\$25,183.4	\$5,230.0	\$1,464.0	28.0%	\$1,549.9	\$790.6	\$993.9	\$992.5	4.8x	17.2x	16.2x	16.1x	27.5x	21.9x	21.9x	3.6x
MarketAxess Holdings Inc.	NasdaqGS:MKTX	\$21,660.4	\$21,420.5	\$647.6	\$374.2	57.8%	\$406.4	\$216.1	\$294.7	\$319.1	NM	NM	NM	NM	NM	NM	NM	24.1x
Mean						49.1%					4.8x	17.2x	16.2x	17.8x	32.4x	23.8x	23.1x	10.4x
Median						57.8%					4.8x	17.2x	16.2x	17.8x	32.4x	23.8x	23.1x	3.6x
Fin Tech																		
Fiserv, Inc.	NasdaqGS:FISV	\$76,336.1	\$97,655.1	\$15,065.0	\$4,830.0	32.1%	\$5,472.6	\$651.4	\$2,953.7	\$3,621.2	6.5x	NM	17.8x	15.5x	NM	25.8x	21.1x	2.4x
Broadridge Financial Solutions, Inc.	NYSE:BR	\$17,712.9	\$19,441.4	\$4,597.8	\$932.3	20.3%	\$1,059.8	\$362.9	\$635.3	\$639.5	4.2x	NM	18.3x	17.4x	48.8x	27.9x	27.7x	12.5x
The Western Union Company	NYSE:WU	\$9,020.0	\$11,042.0	\$4,870.9	\$1,232.9	25.3%	\$1,217.3	\$559.4	\$757.5	\$828.8	2.3x	9.0x	9.1x	8.4x	16.1x	11.9x	10.9x	134.43
WEX Inc.	NYSE:WEX	\$8,981.8	\$10,636.1	\$1,606.4	\$463.0	28.8%	\$545.0	\$144.8	\$268.9	\$353.2	6.6x	NM	19.5x	15.0x	NM	33.4x	25.4x	4.3x
CoreLogic, Inc.	NYSE:CLGX	\$6,013.8	\$7,404.7	\$1,848.9	\$459.8	24.9%	\$628.5	\$165.6	\$325.9	\$335.6	4.0x	16.1x	11.8x	12.0x	36.3x	18.5x	17.9x	5.4x
MoneyGram International, Inc.	NasdaqGS:MGI	\$406.2	\$1,100.0	\$1,217.6	\$220.7	18.1%	\$240.4	\$5.0	15.72	21.31	0.9x	5.0x	4.58	4.4x	NM	25.85	19.06	NM
Mean						24.9%					4.1x	10.0x	13.5x	12.1x	33.8x	23.9x	20.3x	31.8x
Median						25.1%					4.1x	9.0x	14.8x	13.5x	36.3x	25.8x	20.1x	5.4x

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				LTM	LTM	Margin	2020 E	LTM	2020 E	2021 E	LTM	LTM	2020 E	2021 E	LTM	2020 E		2021 E
<u>SBA Lending/ BDC</u>																		
Ares Capital Corporation	NasdaqGS:ARCC	\$7,138.1	\$14,639.9	\$1,457.0	NA	NA	NA	\$473.1	\$683.7	\$704.7	NM	NA	NA	NA	15.1x	10.4x	10.1x	1.0x
FS KKR Capital Corp.	NYSE:FSK	\$2,049.4	\$5,870.4	\$662.0	NA	NA	NA	\$210.0	\$317.4	\$308.1	8.9x	NA	NA	NA	9.8x	6.5x	6.7x	0.7x
Bangkok Commercial Asset Management Company Limited	BAM	\$2,357.9	\$4,865.6	\$74.5	NA	NA	NA	\$48.0	\$78.2	\$106.9	NM	NA	NA	NA	49.2x	30.1x	22.1x	2.0x
Prospect Capital Corporation	NasdaqGS:PSEC	\$2,059.0	\$4,191.9	\$604.5	NA	NA	NA	\$156.7	\$249.3	\$241.7	6.9x	NA	NA	NA	13.1x	8.3x	8.5x	0.6x
Main Street Capital Corporation	NYSE:MAIN	\$2,138.0	\$3,303.4	\$220.8	NA	NA	NA	\$86.0	\$133.3	\$144.5	NM	NA	NA	NA	24.9x	16.0x	14.8x	1.5x
Hercules Capital, Inc.	NYSE:HTGC	\$1,641.7	\$2,916.2	\$282.5	\$221.1	78.3%	NA	\$96.9	\$154.7	\$154.7	NM	13.2x	NA	NA	16.9x	10.6x	10.6x	1.4x
Apollo Investment Corporation	NasdaqGS:AINV	\$693.4	\$2,262.4	\$251.6	NA	NA	NA	\$76.3	\$121.4	\$99.5	9.0x	NA	NA	NA	9.1x	5.7x	7.0x	0.7x
Sculptor Capital Management, Inc.	SCU	\$343.2	\$1,089.0	\$564.1	\$79.3	14.1%	NA	\$105.2	\$31.2	\$66.9	1.9x	13.73	NA	NA	3.3x	11.0x	5.1x	NM
PennantPark Investment Corporation	NasdaqGS:PNNT	\$309.1	\$851.6	\$100.2	NA	NA	NA	\$26.3	\$39.2	\$36.9	8.5x	NA	NA	NA	11.7x	7.9x	8.4x	0.6x
Newtek Business Services Corp.	NasdaqGM:NEWT	\$428.9	\$818.7	\$92.8	\$47.8	51.5%	NA	\$15.7	\$46.6	\$43.5	8.8x	17.1x	NA	NA	27.3x	9.2x	9.9x	1.3x
Solar Capital Ltd.	NasdaqGS:SLRC	\$740.0	\$666.6	\$127.4	NA	NA	NA	\$39.0	\$59.1	\$66.1	5.2x	NA	NA	NA	19.0x	12.5x	11.2x	0.9x
Monroe Capital Corporation	NasdaqGS:MRCC	\$171.1	\$482.4	\$67.0	NA	NA	NA	\$19.9	\$29.7	\$23.5	7.2x	NA	NA	NA	8.6x	5.8x	7.3x	0.7x
Oxford Square Capital Corp.	NasdaqGS:OXSQ	\$151.2	\$255.7	\$40.7	NA	NA	NA	\$14.6	\$19.3	\$18.3	6.3x	NA	NA	NA	10.4x	7.8x	8.2x	0.8x
Portman Ridge Finance Corporation	NasdaqGS:PTMN	\$84.4	\$252.3	\$29.6	NA	NA	NA	\$5.7	\$10.6	\$12.4	8.5x	NA	NA	NA	14.7x	8.0x	6.8x	0.7x
Mean						48.0%					7.1x	14.7x	NA	NA	16.6x	10.7x	9.8x	1.0x
Median						51.5%					7.8x	13.7x	NA	NA	13.9x	8.7x	8.4x	0.8x
<u>Real Estate Financing</u>																		
Mr. Cooper Group Inc.	NasdaqCM:COOP	\$2,819.2	\$18,544.2	\$2,520.0	\$1,051.0	41.7%	1,010.90	\$308.8	\$814.8	\$479.2	7.4x	17.6x	18.34	NM	9.1x	3.5x	5.9x	1.2x
Fidelity National Financial, Inc.	NYSE:FNF	\$11,479.7	\$12,017.7	\$9,413.0	\$1,659.0	17.6%	\$1,613.0	\$827.9	\$1,315.7	\$1,264.0	1.3x	7.2x	7.5x	5.7x	13.9x	8.7x	9.1x	1.6x
Walker & Dunlop, Inc.	NYSE:WD	\$2,873.6	\$6,239.1	\$904.7	NA	NA	\$258.9	\$169.5	\$208.0	\$225.7	6.9x	NA	NA	NA	NM	33.7x	32.9x	2.6x
MFA Financial, Inc.	NYSE:MFA	\$1,763.5	\$5,730.6	(\$488.4)	NA	NA	NA	(\$362.6)	(\$740.5)	\$150.0	NM	NA	NM	NM	10.40	8.48	7.8x	0.7x
ARMOUR Residential REIT, Inc.	NYSE:ARR	\$698.4	\$4,961.1	(\$154.3)	NA	NA	NA	(\$117.4)	\$85.2	\$87.4	NM	NA	NA	NA	NM	NM	4.7x	0.8x
Meta Financial Group, Inc.	NasdaqGS:CASH	\$1,222.8	\$924.3	\$434.1	NA	NA	NA	\$68.5	\$82.1	\$105.2	2.13	NM	NA	NA	NM	NA	NA	1.4x
First Acceptance Corporation	OTCPK:FACO	\$55.1	\$58.9	\$308.3	\$27.5	8.9%	NA	\$15.8	NA	NA	0.2x	NA	NA	NA	0.8x	0.67	0.52	0.6x
Mean						29.7%					4.4x	12.4x	12.9x	5.7x	11.1x	13.6x	12.1x	1.4x
Median						29.7%					4.5x	12.4x	12.9x	5.7x	10.4x	8.6x	7.8x	1.3x

Source: Cap IQ

(a) Price as of December 31, 2020 divided by the last reported book value

Bryant Park Capital Specialty Finance Market Update Q4 2020



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

SELECTED SPECIALTY FINANCE TRANSACTIONS

EXECUTIVES & PRINCIPALS

Joel Magerman
Managing Partner

Dan Avnir
Managing Director

Matt Pennino
Managing Director

Raymond Kane
Managing Director

LOCATIONS

NEW YORK, NY

PHILADELPHIA, PA

BPC is proud to be ranked in Axial's Top 20 Lower Middle Market Investment Banks Q4 2020

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<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>Amount Not Disclosed</p> <p>USCLAIMS LITIGATION FUNDING Est. 1996</p> <p>Senior Secured Debt Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$75,000,000</p> <p>PAWNEE LEASING CORPORATION A Chatham Group Limited company</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 SERVICES, INC.</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>FOX POINT 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>\$250,000,000</p> <p>DIVIDENDSOLAR has merged with</p> <p>Figtree FINANCIAL</p> <p>and secured equity and debt financing affiliates of LL Funds, LLC</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>

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