

# Bryant Park Capital Specialty Finance Market Update Q1 2021



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

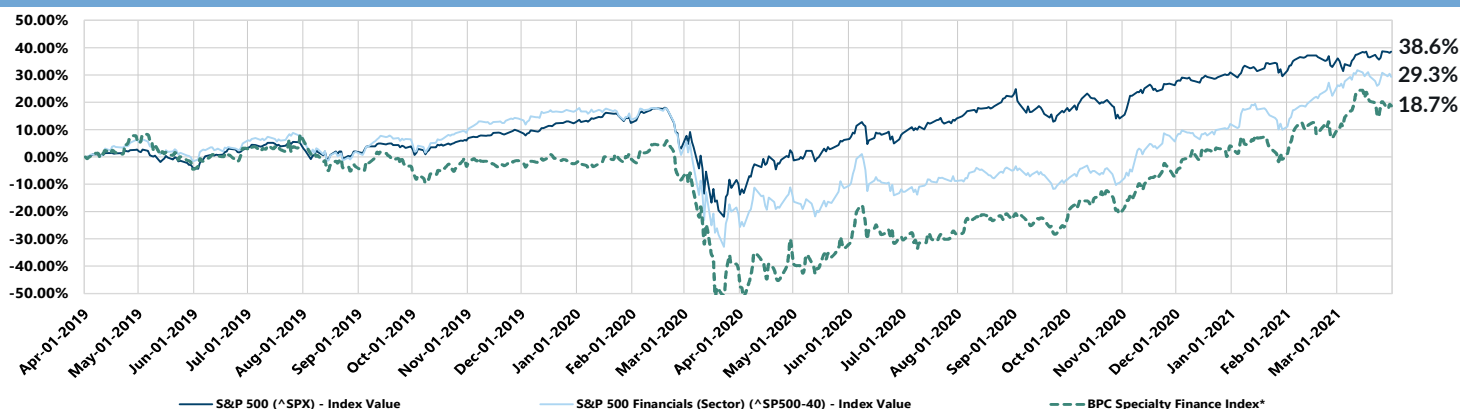
VALUATION

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**MARKET VIEW:** As vaccination rates continue to accelerate globally, economic growth is expected for the remainder of 2021. Financial markets are largely at or above pre-pandemic levels, aided in large part by supportive fiscal and monetary policies and vaccine-related re-openings. However, historically high valuation multiples and inflation uncertainty may lead to elevated volatility throughout the remainder of the year and beyond. Equity returns remained strong in the first quarter, with The Dow Jones Industrial Average, S&P 500 Index, and Nasdaq Composite Index posting returns of 7.8%, 5.8%, and 2.8% respectively. In the fixed income markets, yields remain suppressed, and generally low interest rates globally are expected to persist for the foreseeable future. In the Specialty and Consumer Finance transaction markets, M&A transactions decreased by 63.2% and private placement transactions decreased by 9.1% quarter-over-quarter. The BPC Specialty Finance Index posted a return of 14.0% for the quarter, compared to 5.8% for the S&P 500 and 15.4% 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.6

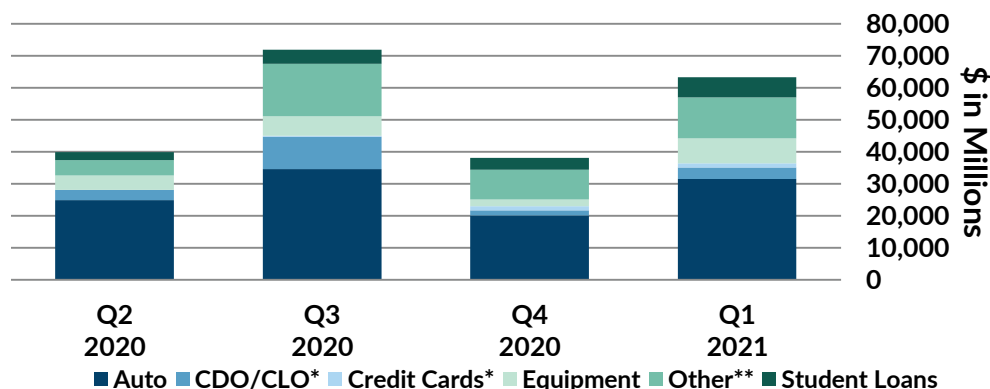
The BPC Specialty Finance Index tracks a basket of Specialty Finance Companies from the following sub-sectors: specialty finance, leasing/rental, asset-based lending, and consumer finance (all of which are included in the comparable publicly-traded companies beginning on page 6).

## FIXED INCOME

### ASSET-BACKED SECURITIES

- Issuance of asset-backed securities increased by 66.3% to \$63.3 billion in Q1 2021, up from \$38.0 billion in Q4 2020.
- Auto outpaced all other asset-backed securities categories in Q1 2021, totaling \$31.4 billion. Auto was followed by Other: \$12.7 billion; Equipment: \$7.9 billion; Student Loans: \$6.3 billion; and CDO/CLO: \$1.3 billion.

### U.S. Asset-Backed Securities Issuance



\*Credit card issuance only available for July, November, and December 2020, and January and March 2021. CDO issuance not available for January 2021

\*\* Other includes various asset types that do not fit into any of the categories mentioned above, including tax liens, trade receivables, boat loans, etc.

Sources: CapIQ, Fidelity, SIFMA

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## MERGERS & ACQUISITIONS

## CAPITAL RAISING

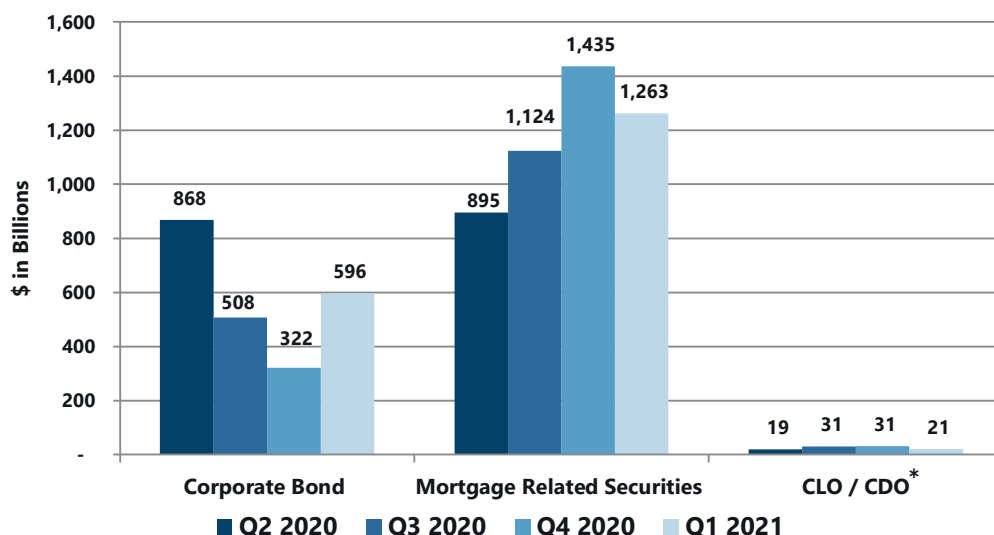
## ADVISORY

## VALUATION

### BOND MARKET

- The Bloomberg Barclays U.S. Aggregate Bond Index posted a 3.4% loss during Q1 2021.
- Fixed income markets' negative performance this quarter can be attributed to high inflation expectations and rising Treasury yields. Credit spreads remained stable in Q1 2021; the biggest mover, the high yield spread, tightened by 10 bps. Corporations issued \$596.4 billion this quarter, a 5.2% increase compared to Q1 2020.

### FIXED INCOME ISSUANCE

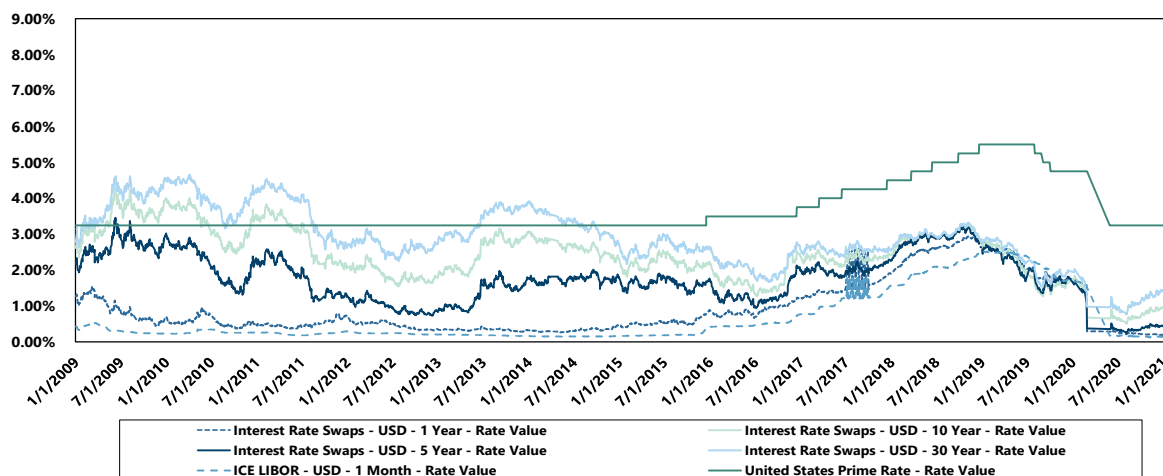


\*CDO issuance not available for January 2021

## INTEREST RATES

The Federal Open Market Committee ("FOMC," the "Fed," or the "Committee") remains committed to promoting maximum employment and price stability using the full range of tools at its disposal. The FOMC met most recently from March 16-17, 2021 and announced continued efforts to maintain the federal funds rate at the current level of 0% to 0.25%. In addition, the Fed will continue to increase its holdings of Treasury and agency mortgage-backed securities by at least \$120 billion per month. Continued growth in the Fed's balance sheet has helped foster economic recovery, but the sectors most adversely impacted by the pandemic remain weak. Inflation continues to run below the long-term target of 2%, and the FOMC has reiterated its intent to maintain accommodative monetary policies until this target is achieved. The Committee also noted that the ongoing public health crisis poses considerable risks to the economic outlook.

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



#### RATES AS OF 3/31/2021

1 year	0.07%
5 year	0.92%
10 year	1.74%
30 year	2.41%
LIBOR - 1 month	0.11%
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

# Bryant Park Capital

## Specialty Finance Market Update Q1 2021



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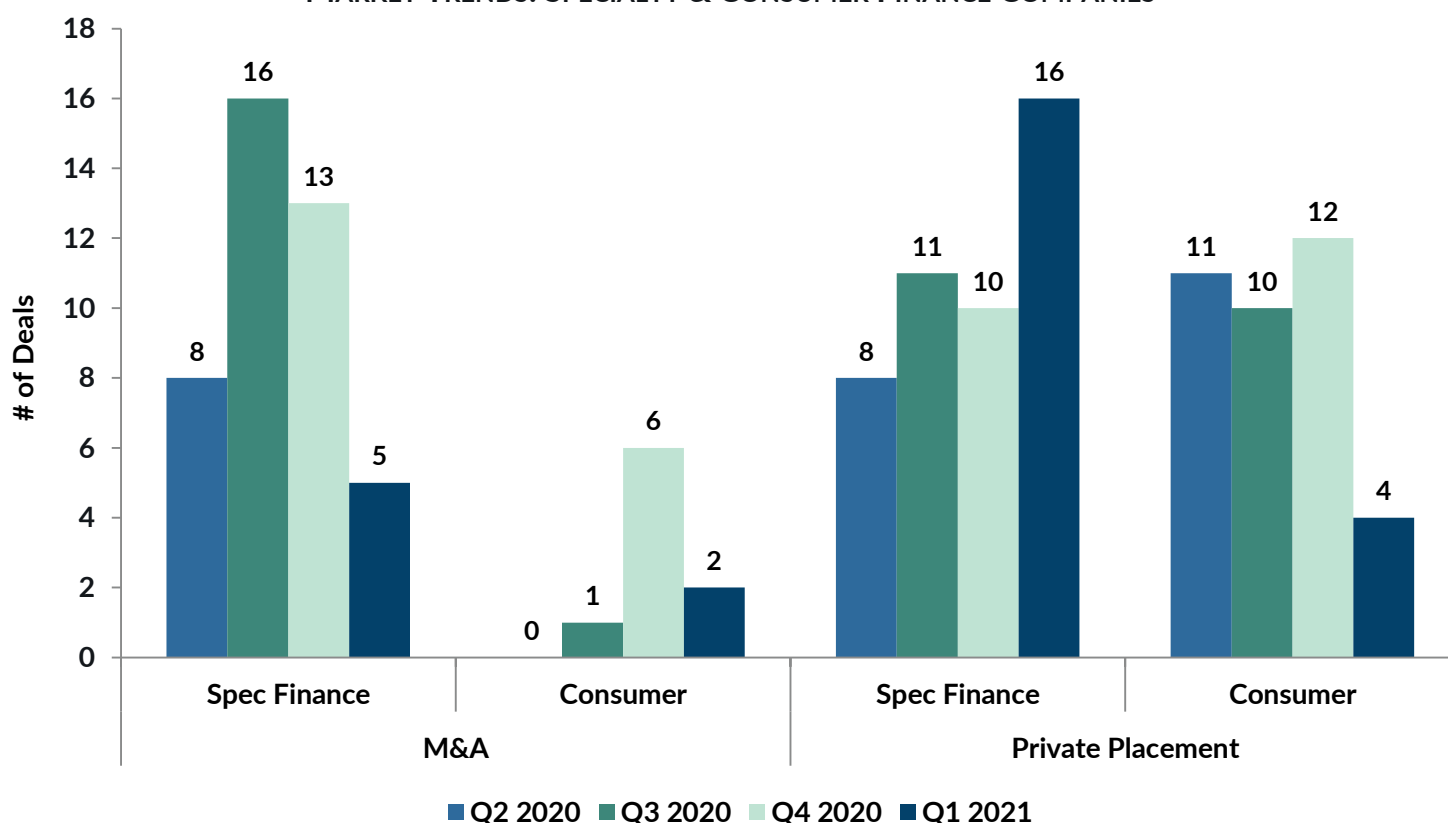
VALUATION

### MERGERS & ACQUISITIONS

#### OVERALL MARKET TRENDS

- In Q1 2021, global M&A value grew to \$1.2 trillion, a 96.8% increase from Q1 2020
  - Q1 2021 was the second-strongest quarter on record for M&A, behind only 2Q 2007
- The rise in deal value was attributable to North America, which netted 54.4% of global deal value during the quarter, up from 48.0% in Q4 2020
  - The increase was driven primarily by U.S. deals, which totaled \$563.2 billion across 1,595 transactions, a modest 1.6% increase in deal value compared to Q4 2020
- Private equity deals accounted for \$296.6 billion during the quarter, making Q1 2021 the most active quarter for private equity deals since Q2 2007

#### 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 & Acquisitions**  
As of March 31, 2021

		Target/Issuer			Deal Information				
	Date Closed	Target/Issuer	Exchange: Ticker	Sector	Deal Size (\$M)	Percent Sought (%)	Deal Type	Buyers/Investors	Sellers
1	03/12/2021	Genesis Capital Finance LLC	Private	Specialized Finance	ND	ND	Acquisition	Fourshore Capital, LLC	Not disclosed
2	03/02/2021	Access Capital Group, LLC	Private	Specialized Finance	ND	100.0	Acquisition	Integrity Marketing Group, LLC	Not disclosed
3	02/16/2021	Greenworks Lending, LLC	Private	Specialized Finance	150.0	100.0	Acquisition	Nuveen, LLC	CarVal Investors L.P; Connecticut Innovations
4	02/02/2021	Civic Financial Services LLC	Private	Specialized Finance	ND	100.0	Acquisition	Pacific Western Bank	Wedgewood Inc.
5	02/01/2021	BB&T Commercial Equipment Capital Corp.	Private	Specialized Finance	1,000.0	100.0	Acquisition	TCF Capital Solutions	Truist Bank
6	01/26/2021	Allegro Credit	Private	Consumer Finance	ND	100.0	Acquisition	Synchrony Financial (NYSE:SYF)	Not disclosed
7	12/20/2020	Acima LLC <sup>1</sup>	Private	Consumer Finance	1,653.4	100.0	Acquisition	Rent-A-Center, Inc. (NasdaqGS:RCII)	Not disclosed

<sup>1</sup>Not included in Q4 2020 Report

**Transactions: Private Placements**  
As of March 31, 2021

		Company Information			Deal Information	
	Date Closed	Target/Issuer	Exchange: Ticker	Sector	Transaction Types	Amount Raised (\$M)
1	03/31/2021	The Capital Corps, LLC	Private	Specialized Finance	Debt	150.0
2	03/30/2021	ByzFunder NY LLC	Private	Specialized Finance	Debt	12.0
3	03/29/2021	Opportunity Financial, LLC	Private	Specialized Finance	Debt	50.0
4	03/17/2021	Ramp Business Corporation	Private	Specialized Finance	Equity	115.0
5	03/12/2021	 Healthcare Funding Partners <sup>1</sup>	Private	Specialized Finance	Debt	35.0
6	03/04/2021	Amur Equipment Finance, Inc.	Private	Specialized Finance	Debt	75.0
7	02/22/2021	LexShares, Inc.	Private	Specialized Finance	Equity	ND
8	02/18/2021	TriplePoint Private Venture Credit Inc.	Private	Specialized Finance	Equity	4.12
9	02/17/2021	Mundi Trade, Inc.	Private	Specialized Finance	Equity	7.8
10	02/12/2021	Unchained Capital, Inc.	Private	Specialized Finance	Equity	5.75
11	02/10/2021	Shepherd's Finance, LLC	Private	Specialized Finance	Equity	0.3
12	02/05/2021	Auxilior Capital Partners, Inc.	Private	Specialized Finance	Equity	35.0
13	01/26/2021	MPOWER Financing, Public Benefit Corporation	Private	Consumer Finance	Equity	30.0
14	01/26/2021	Wyre, Inc	Private	Consumer Finance	Equity	5.0
15	01/26/2021	CreditSnap Inc.	Private	Consumer Finance	Equity	ND
16	01/25/2021	Clearinghouse Community Development Financial Institution	Private	Specialized Finance	Equity	1.0
17	01/18/2021	Kinetic Advantage LLC	Private	Specialized Finance	Debt / Equity	225.0
18	01/18/2021	Physicians First Leasing LLC	Private	Specialized Finance	Equity	11.0
19	01/15/2021	Cardless, Inc.	Private	Consumer Finance	Equity	0.18
20	01/11/2021	SoLo Funds Inc.	Private	Specialized Finance	Equity	10.0

<sup>1</sup>Bryant 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 3/31/2021)

3/31/2021

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics							Price / BV™		
		Market Cap 3/31/21	Enterprise Value	Sales		EBITDA			Net Income			EV / Sales		EV / EBITDA			P / E			
				LTM	LTM	Margin	2021 E	LTM	2021 E	2022 E	LTM	LTM	2021 E	2022 E	LTM	2021 E	2022 E			
<b><i>Specialty Finance</i></b>																				
Burford Capital Limited	AIM:BUR	\$1,895.1	\$2,237.7	\$344.9	\$246.6	71.5%	NA	\$130.4	\$252.1	\$200.8	6.5x	9.1x	NA	NA	14.5x	7.5x	9.4x	1.1x		
PRA Group, Inc.*	NasdaqGS:PRAA	\$1,690.2	\$4,374.8	\$1,065.4	\$368.2	34.6%	\$349.4	\$112.8	\$132.2	\$151.0	4.1x	11.9x	12.5x	11.9x	15.0x	12.8x	11.2x	1.3x		
Encore Capital Group, Inc.*	NasdaqGS:ECPG	\$1,261.0	\$4,451.2	\$1,501.4	\$591.4	39.4%	\$576.0	\$214.1	\$280.9	\$306.2	3.0x	7.5x	7.7x	7.2x	5.9x	4.5x	4.1x	1.0x		
Omni Bridgeway Limited	ASX:OBL	\$700.4	\$1,001.0	\$16.3	(\$55.3)	NA	\$233.4	\$0.1	\$179.6	\$172.4	NM	NM	4.3x	2.2x	NM	3.9x	4.1x	3.7x		
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		
Medallion Financial Corp.*	NasdaqGS:MFIN	\$173.6	\$1,454.2	\$163.5	\$2.3	1.4%	NA	(\$31.0)	\$22.7	\$34.0	8.9x	NM	NA	NA	NM	7.7x	5.1x	0.8x		
LM Funding America, Inc.*	NasdaqCM:LMFA	\$34.8	\$23.7	\$1.0	NA	NA	NA	(\$2.2)	NA	NA	NM	NA	NA	NA	NM	NA	NA	3.0x		
LawFinance Limited	ASX:LAW	\$16.9	\$119.5	(\$9.4)	(\$17.7)	NA	NA	(\$8.8)	NA	NA	NM	NM	NA	NA	NM	NA	NA	NM		
Mean						36.7%					5.6x	9.5x	8.2x	7.1x	9.6x	7.3x	6.8x	1.8x		
Median						37.0%					5.3x	9.1x	7.7x	7.2x	10.2x	7.5x	5.1x	1.2x		
<b><i>Leasing / Rental</i></b>																				
AerCap Holdings N.V.	NYSE:AER	\$7,509.7	\$35,284.4	\$4,493.6	\$2,303.8	51.3%	\$3,535.5	\$644.4	\$693.5	\$912.8	7.9x	15.3x	10.0x	9.6x	11.7x	10.8x	8.2x	0.8x		
WillScot Mobile Mini Holdings Corp.*	Nasdaq:WSC	\$6,289.5	\$8,983.6	\$1,367.6	\$308.4	22.5%	\$701.1	\$87.8	\$189.1	\$255.8	6.6x	NM	12.8x	11.7x	NM	33.3x	24.6x	2.9x		
Air Lease Corporation	NYSE:AL	\$5,590.5	\$20,433.2	\$2,015.4	NA	NA	\$2,062.4	\$404.2	\$521.2	\$661.8	NM	NA	9.9x	8.3x	13.8x	10.7x	8.4x	0.9x		
Element Fleet Management Corp.	TSX:EFN	\$4,787.2	\$13,122.9	\$1,120.6	NA	NA	NA	\$207.0	\$317.6	\$368.9	NM	NA	NA	NA	23.1x	15.1x	13.0x	1.9x		
Textainer Group Holdings Limited*	NYSE:TGH	\$1,446.7	\$5,500.0	\$665.3	\$484.2	72.8%	\$620.7	\$51.7	\$182.8	\$195.7	8.3x	11.4x	8.9x	8.5x	28.0x	7.9x	7.4x	1.1x		
CAI International, Inc.	NYSE:CAI	\$778.3	\$2,578.4	\$294.0	\$150.1	51.0%	\$321.7	\$51.4	\$119.2	\$130.1	8.8x	17.2x	8.0x	7.5x	15.1x	6.5x	6.0x	1.3x		
Fly Leasing Limited*	NYSE:FLY	\$513.6	\$2,366.8	\$330.3	NA	NA	\$273.2	\$36.5	\$36.1	\$47.4	7.2x	NA	8.7x	8.1x	14.1x	14.2x	10.8x	0.7x		
Chesswood Group Limited	TSX:CHW	\$120.0	\$625.1	\$49.4	NA	NA	\$14.4	\$11.1	\$8.1	\$12.3	NM	NA	NM	NM	10.8x	14.9x	9.8x	1.2x		
Marlin Business Services Corp.*	NasdaqGS:MRLN	\$161.5	\$59.2	\$63.8	NA	NA	NA	\$3.1	NA	NA	0.9x	NA	NA	NA	NM	NA	NA	0.8x		
Mean						49.4%					6.6x	14.6x	9.7x	9.0x	16.7x	14.2x	11.0x	1.3x		
Median						51.2%					7.5x	15.3x	9.4x	8.4x	14.1x	12.5x	9.1x	1.1x		
<b><i>Asset-Based Lending</i></b>																				
CIT Group Inc.*	NYSE:CIT	\$5,084.4	\$8,946.7	\$1,616.8	NA	NA	NA	(\$67.1)	\$281.2	\$399.5	5.5x	NA	NA	NA	NM	18.1x	12.7x	1.0x		
Accord Financial Corp.	TSX:ACD	\$46.6	\$260.7	\$24.6	NA	NA	NA	(\$0.7)	NA	NA	NM	NA	NA	NA	NM	NA	NA	0.7x		
Mean						NA					5.5x	NA	NA	NA	NA	18.08	12.7x	0.8x		
Median						NA					5.5x	NA	NA	NA	NA	18.08	12.7x	0.8x		
<b><i>Consumer Finance</i></b>																				
OneMain Holdings, Inc.*	NYSE:OMF	\$7,217.2	\$22,910.2	\$2,587.0	NA	NA	NA	\$635.0	\$986.5	\$1,043.9	8.9x	NA	NA	NA	11.4x	7.3x	6.9x	2.1x		
FirstCash, Inc.*	NasdaqGS:FCFS	\$2,695.0	\$3,528.6	\$1,631.3	\$238.1	14.6%	\$239.5	\$104.5	\$123.5	\$148.8	2.2x	14.8x	14.7x	12.9x	25.8x	21.8x	18.1x	2.1x		
Green Dot Corporation*	NYSE:GDOT	\$2,479.9	\$1,012.8	\$1,258.1	NA	NA	\$214.2	\$31.1	\$115.2	\$141.9	0.8x	NA	4.7x	4.0x	NM	21.5x	17.5x	2.5x		
LendingClub Corporation*	NYSE:LC	\$1,616.5	\$1,443.9	\$450.1	\$36.8	8.2%	\$5.1	(\$95.7)	(\$193.9)	\$23.5	3.2x	NM	NM	9.3x	NM	NM	NM	2.2x		
Enova International, Inc.*	NYSE:ENVA	\$1,287.5	\$1,992.0	\$597.5	NA	NA	\$346.4	\$182.6	\$169.9	\$227.6	3.3x	NA	5.8x	3.4x	7.1x	7.6x	5.7x	1.4x		
World Acceptance Corporation*	NasdaqGS:WRLD	\$804.9	\$1,429.2	\$541.2	\$121.5	22.4%	NA	\$50.0	\$50.6	\$33.3	2.6x	11.8x	NA	NA	16.1x	15.9x	24.1x	2.2x		
CURO Group Holdings Corp.*	NYSE:CURO	\$606.0	\$1,334.9	\$847.4	\$168.9	19.9%	\$174.2	\$52.0	\$60.8	\$126.3	1.6x	7.9x	7.7x	5.0x	11.6x	10.0x	4.8x	4.6x		
Elevate Credit, Inc.*	NASDAQ: OPRT	\$573.7	\$1,900.9	\$525.4	NA	NA	\$87.7	(\$28.1)	\$45.7	\$65.9	3.6x	NA	NM	16.6x	NM	12.5x	8.7x	1.2x		
Atlanticus Holdings Corporation*	NasdaqGS:ATLC	\$453.8	\$1,337.9	\$257.2	NA	NA	NA	\$71.7	NA	NA	5.2x	NA	NA	NA	6.3x	NA	NA	5.9x		
Regional Management Corp.*	NYSE:RM	\$376.6	\$1,160.0	\$363.6	\$91.4	25.1%	NA	\$25.1	\$38.2	\$44.3	3.2x	12.7x	NA	NA	15.0x	9.9x	8.5x	1.4x		
Elevate Credit, Inc.*	NYSE:ELVT	\$107.6	\$359.9	\$465.3	\$124.1	26.7%	\$72.6	\$44.5	\$12.0	\$17.5	0.8x	2.9x	5.0x	4.1x	2.4x	9.0x	6.1x	0.7x		
Mean						19.5%					3.2x	10.0x	7.6x	7.9x	12.0x	12.8x	11.2x	2.4x		
Median						21.2%					3.2x	11.8x	5.8x	5.0x	11.5x	10.0x	8.5x	2.1x		

\*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 3/31/2021)

3/31/2021

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics							Price / BV™
		Market Cap 3/31/21	Enterprise Value	Sales	EBITDA			Net Income			EV / Sales	EV / EBITDA			P / E			
				LTM	LTM	Margin	2021 E	LTM	2021 E	2022 E	LTM	LTM	2021 E	2022 E	LTM	2021 E	2022 E	
<b><i>Automotive Financing</i></b>																		
Credit Acceptance Corporation	NasdaqGS:CACC	\$6,163.1	\$10,757.5	\$920.4	NA	NA	NA	\$348.1	\$587.2	\$598.4	NM	NA	NA	NA	17.7x	10.5x	10.3x	2.7x
America's Car-Mart, Inc.	NasdaqGS:CRMT	\$1,007.6	\$1,279.0	\$832.7	\$100.5	12.1%	\$122.7	\$56.1	\$80.2	\$80.2	1.5x	12.7x	10.4x	9.5x	18.0x	12.6x	12.6x	2.8x
Consumer Portfolio Services, Inc.	NasdaqGM:CPSS	\$91.7	\$2,062.0	\$184.4	NA	NA	\$118.7	\$12.6	\$16.6	\$10.9	NM	NA	17.4x	18.3x	7.3x	5.5x	8.4x	0.7x
Nicholas Financial, Inc.	NasdaqGS:NICK	\$81.4	\$154.3	\$40.2	NA	NA	NA	\$5.6	NA	NA	3.8x	NA	NA	NA	14.4x	NA	NA	0.7x
Mean						12.1%					2.7x	12.7x	13.9x	13.9x	14.3x	9.5x	10.4x	1.7x
Median						12.1%					2.7x	12.7x	13.9x	13.9x	16.1x	10.5x	10.3x	1.7x
<b><i>SBA Lending / BDC</i></b>																		
Ares Capital Corporation	NasdaqGS:ARCC	\$8,173.5	\$16,547.2	\$1,511.0	NA	NA	NA	\$496.9	\$751.5	\$773.0	NM	NA	NA	NA	16.4x	10.9x	10.6x	1.1x
Prospect Capital Corporation	NasdaqGS:PSEC	\$2,968.3	\$5,063.7	\$614.9	NA	NA	NA	\$165.3	\$265.1	NA	8.2x	NA	NA	NA	18.0x	11.2x	NA	0.9x
Main Street Capital Corporation	NYSE:MAIN	\$2,661.0	\$3,842.7	\$222.6	NA	NA	NA	\$86.2	\$162.4	\$166.5	NM	NA	NA	NA	30.9x	16.4x	16.0x	1.8x
FS KKR Capital Corp.	NYSE:FSK	\$2,454.1	\$6,260.1	\$639.0	NA	NA	NA	\$197.5	\$300.7	\$312.3	9.8x	NA	NA	NA	12.4x	8.2x	7.9x	0.8x
Hercules Capital, Inc.	NYSE:HTGC	\$1,827.0	\$2,924.7	\$287.3	\$224.4	78.1%	NA	\$98.2	\$151.1	\$162.5	NM	13.0x	NA	NA	18.6x	12.1x	11.2x	1.4x
Apollo Investment Corporation	NasdaqGS:AINV	\$895.4	\$2,353.5	\$237.5	NA	NA	NA	\$72.3	\$103.1	\$96.3	9.9x	NA	NA	NA	12.4x	8.7x	9.3x	0.9x
SLR Investment Corp.	NasdaqGS:SLRC	\$750.6	\$1,033.2	\$121.7	NA	NA	NA	\$37.0	\$64.5	\$70.0	8.5x	NA	NA	NA	20.3x	11.6x	10.7x	0.9x
Newtek Business Services Corp.	NasdaqGM:NEWT	\$598.1	\$1,056.5	\$92.2	\$50.3	54.6%	NA	\$19.1	\$65.5	\$45.5	NM	NM	NA	NA	31.4x	9.1x	13.2x	1.8x
Sculptor Capital Management, Inc.	SCU	\$521.1	\$1,356.5	\$897.0	\$262.7	29.3%	NA	\$163.2	\$78.7	\$88.8	1.5x	5.2x	NA	NA	3.2x	6.6x	5.9x	NM
PennantPark Investment Corporation	NasdaqGS:PNNT	\$378.8	\$907.6	\$93.0	NA	NA	NA	\$25.1	\$36.1	\$41.7	9.8x	NA	NA	NA	15.1x	10.5x	9.1x	0.6x
Oxford Square Capital Corp.	NasdaqGS:OXSQ	\$230.1	\$277.8	\$35.9	NA	NA	NA	\$12.3	\$19.8	NA	7.7x	NA	NA	NA	18.7x	11.6x	NA	1.0x
Monroe Capital Corporation	NasdaqGS:MRCC	\$213.9	\$550.6	\$61.6	NA	NA	NA	\$18.8	\$21.4	\$21.7	8.9x	NA	NA	NA	11.4x	10.0x	9.8x	0.9x
Portman Ridge Finance Corporation	NasdaqGS:PTMN	\$162.4	\$528.7	\$42.8	NA	NA	NA	\$10.0	\$21.1	\$21.4	NM	NA	NA	NA	16.3x	7.7x	7.6x	0.8x
Medley Management Inc.	NYSE:MDLY	\$21.3	\$26.7	\$33.3	\$2.8	8.5%	NA	\$7.3	NA	NA	0.8x	9.5x	NA	NA	2.9x	NA	NA	NM
Mean						42.6%					7.2x	9.2x	NA	NA	16.3x	10.4x	10.1x	1.1x
Median						41.9%					8.5x	9.5x	NA	NA	16.4x	10.5x	9.8x	0.9x
<b><i>Mortgage and Real Estate Lenders</i></b>																		
New Residential Investment Corp.	NYSE:NRZ	\$4,666.5	\$30,237.6	(\$150.4)	NA	NA	NA	(\$886.5)	\$625.1	\$708.9	NM	NA	NA	NA	NM	7.5x	6.6x	1.0x
PennyMac Financial Services, Inc.	NYSE:PFSI	\$4,630.4	\$30,329.3	\$5,181.3	NA	NA	NA	\$1,408.6	\$1,222.9	\$812.7	5.9x	NA	NA	NA	3.3x	3.8x	5.7x	1.4x
Walker & Dunlop, Inc.	NYSE:WD	\$3,178.8	\$5,717.6	\$1,037.7	NA	NA	\$255.2	\$206.6	\$264.4	\$273.8	5.5x	NA	NM	18.8x	15.4x	12.0x	11.6x	2.7x
Mr. Cooper Group Inc.	NasdaqCM:COOP	\$3,150.0	\$21,570.0	\$2,733.0	\$1,049.0	38.4%	NA	\$379.3	\$647.2	\$453.1	7.9x	NM	NA	NA	8.3x	4.9x	7.0x	1.3x
Rocket Companies, Inc.	NYSE:RKT	\$2,664.0	\$33,786.4	\$15,980.7	\$10,037.8	62.8%	\$6,756.7	(\$3,244.0)	\$287.9	\$208.2	2.1x	3.4x	5.0x	6.8x	NM	9.3x	12.8x	5.4x
Guild Holdings Company	NYSE:GHL	\$852.0	\$4,052.7	\$1,682.2	\$593.4	35.3%	\$330.0	\$328.6	\$205.4	\$226.1	2.4x	6.8x	12.3x	12.3x	2.6x	4.1x	3.8x	1.2x
Velocity Financial, Inc.	NYSE:VEL	\$182.4	\$1,994.2	\$70.0	NA	NA	NA	\$14.8	\$16.1	\$19.8	NM	NA	NA	NA	12.3x	11.3x	9.2x	0.8x
First Acceptance Corporation	OTCPK:FACO	\$62.3	\$66.1	\$308.3	\$27.5	8.9%	NA	\$15.8	NA	NA	0.2x	2.4x	NA	NA	4.0x	NA	NA	0.7x
Mean						36.3%					4.0x	4.2x	8.6x	12.6x	7.6x	7.6x	8.1x	1.8x
Median						36.8%					4.0x	3.4x	8.6x	12.3x	6.1x	7.5x	7.0x	1.2x

Source: Cap IQ

(a) Price as of March 31, 2021 divided by the last reported book value





# Bryant Park Capital Specialty Finance Market Update Q1 2021



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

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## SELECTED SPECIALTY FINANCE TRANSACTIONS

<p>\$35,000,000</p> <p><b>HEALTHCARE</b> FUNDING + PARTNERS</p> <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$104,500,000</p> <p><b>lēgis</b></p> <p>Capital Raise EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p><b>PRO•MED</b> CAPITAL</p> <p>has been acquired by</p> <p><b>experity</b> ventures</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$25,000,000</p> <p><b>FASTCASHLEGAL</b></p> <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$40,000,000</p> <p><b>RapidFunds</b></p> <p>Senior Secured Term Loan EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p><b>SunLight General Capital</b> Solar Energy Development and Financing</p> <p>Senior Debt Facility FINANCIAL ADVISOR</p>	<p>\$30,000,000</p> <p><b>MULTI</b> FUNDING</p> <p>Senior Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p><b>USCLAIMS</b> LITIGATION FUNDING   Est. 1996</p> <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$75,000,000</p> <p><b>PAWNEE</b> LEASING CORPORATION a Chatham Group Limited company</p> <p>Term-Out Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p><b>Lighthouse Life</b></p> <p>Growth Capital Investment EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p><b>NORTH MILL</b> EQUIPMENT FINANCE LLC</p> <p>has been acquired by</p> <p><b>WAFRA</b> CAPITAL PARTNERS</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$20,000,000</p> <p><b>ADF</b> APPLIED DATA FINANCE</p> <p>Mezzanine Debt CO-ADVISOR</p>
<p>\$150,000,000</p> <p><b>GOLDEN PEAR</b> FUNDING</p> <p>\$100,000,000 Senior Secured Credit Facility \$50,000,000 Additional Commitment EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p><b>RAPID CASH FUNDING</b></p> <p>has been acquired by</p> <p><b>J.C. WENTWORTH</b></p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Up to \$50,000,000</p> <p><b>THRIVEST</b></p> <p>Senior Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$50,000,000</p> <p><b>CashReady</b></p> <p>Portfolio Purchase Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>Amount Not Disclosed</p> <p><b>CBC</b> SETTLEMENT FUNDING</p> <p>has been acquired by</p> <p><b>Asta</b> FINANCIAL, LLC</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p> <p><b>PRINCIPIS</b> CAPITAL</p> <p>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p> <p><b>FOXPOINT</b> TRUCKS</p> <p>Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$40,000,000</p> <p><b>peachtree</b> PRE-SETTLEMENT FUNDING</p> <p>Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$150,000,000</p> <p><b>MoneyLion</b></p> <p>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$60,000,000</p> <p><b>GOLDEN PEAR</b> FUNDING</p> <p>\$30,000,000 Junior Secured Credit Facility \$30,000,000 Additional Commitment EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$240,000,000</p> <p><b>J.C. WENTWORTH</b></p> <p>has sold a majority stake in the company through a leveraged buyout transaction to</p> <p><b>JLL Partners</b></p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$250,000,000</p> <p><b>DIVIDENDSOLAR</b> has merged with</p> <p><b>Figtree</b> FINANCIAL</p> <p>and secured equity and debt financing affiliates of <b>LL Funds, LLC</b> EXCLUSIVE FINANCIAL ADVISOR</p>

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