

Bryant Park Capital

Specialty Finance Market Update Q2 2021



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

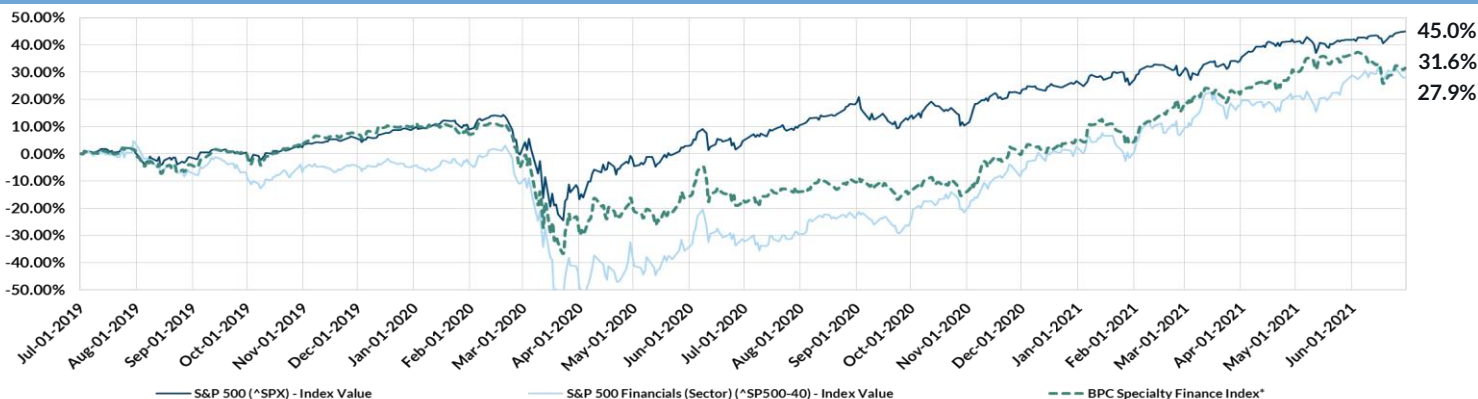
VALUATION

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MARKET VIEW: As vaccination rates climb and economic reopening continues globally, market focus shifted to rising inflation and strength of the worldwide rebound. The U.S. Federal Reserve reiterated its commitment to accommodative monetary policy which, in tandem with high levels of fiscal spending by the Biden administration, continues to support the recovery. Equity returns remained strong in the second quarter, with the Dow Jones Industrial Average, S&P 500 Index, and Nasdaq Composite Index posting returns of 4.1%, 6.9%, and 7.6%, respectively. In the fixed income markets, yields pushed lower after rising moderately on inflation concerns in the first quarter; most market participants now expect inflation to remain primarily transitory. In the Specialty and Consumer Finance transaction markets, M&A transactions increased by 100.0% and private placement transactions increased by 62.5% quarter-over-quarter. The BPC Specialty Finance Index posted a return of 5.7% for the quarter, compared to 6.9% for the S&P 500 and 6.6% 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

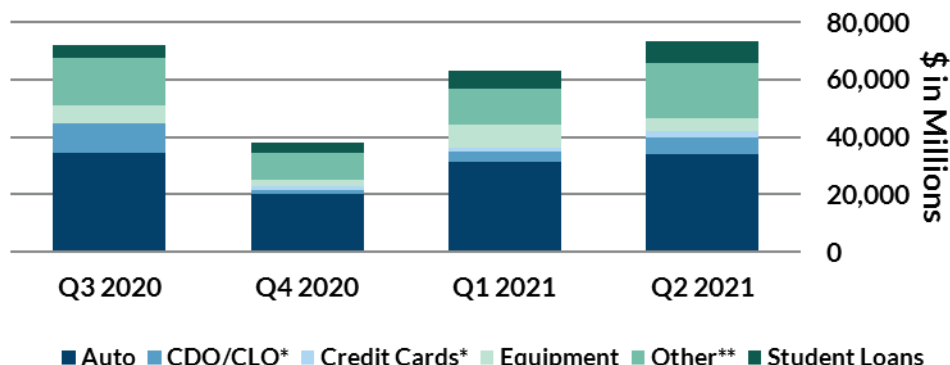
The BPC Specialty Finance Index tracks a basket of Specialty Finance Companies from the following sub-sectors: specialty finance, leasing/rental, asset-based lending, and consumer finance (all of which are included in the comparable publicly-traded companies beginning on page 6).

FIXED INCOME

ASSET-BACKED SECURITIES

- Issuance of asset-backed securities increased by 16.3% to \$73.5 billion in Q2 2021, up from \$63.3 billion in Q1 2021
- Auto outpaced all other asset-backed securities categories in Q2 2021, totaling \$34.2 billion. Auto was followed by Other: \$19.2 billion; Student Loans: \$7.6 billion; CDO / CLO: \$5.8 billion; and Equipment: \$4.8 billion

U.S. Asset-Backed Securities Issuance



*Credit card issuance only available for July, November, and December 2020, and January, March, and May 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.

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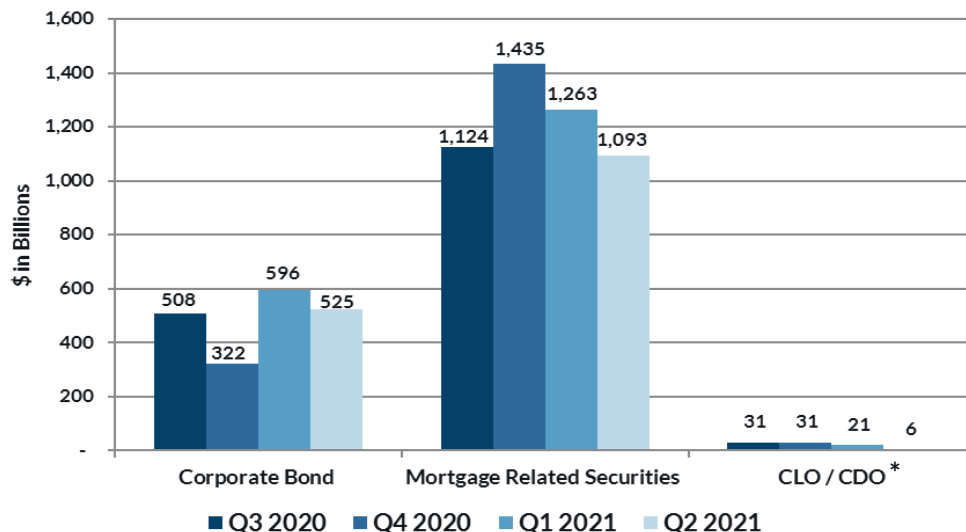
ADVISORY

VALUATION

BOND MARKET

- The Bloomberg Barclays U.S. Aggregate Bond Index rebounded from a weak first quarter, posting a 1.8% gain during Q2 2021
- Lower Treasury bond volatility and a weakening U.S. Dollar were the main drivers of improved fixed income market performance in the second quarter. High-yield spreads reached 80 bps during the quarter, continuing to rise from pre-pandemic levels. Corporate issuances totaled \$525 billion during the quarter; a 39.6% decrease compared to Q2 2020

FIXED INCOME ISSUANCE

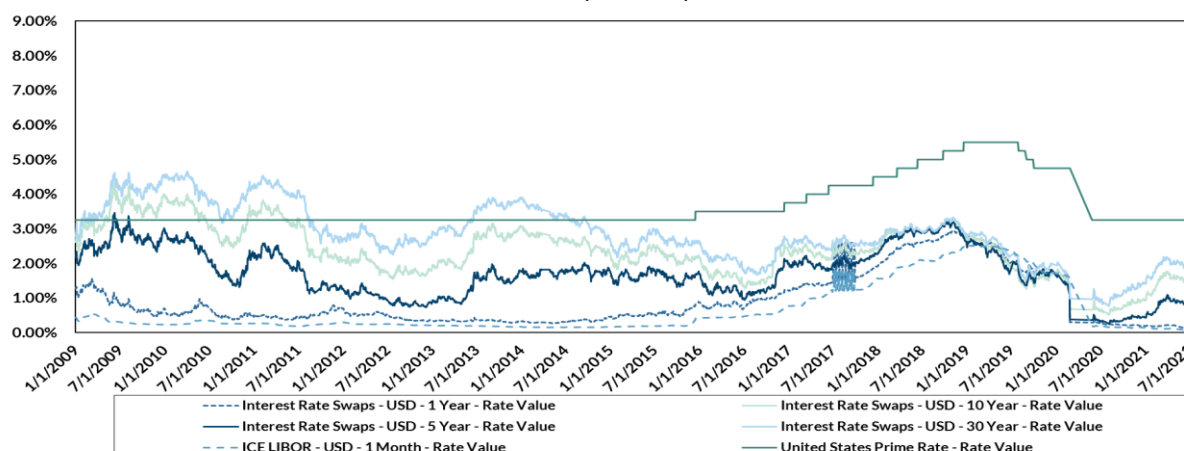


*CDO issuance not available for January 2021

INTEREST RATES

The Federal Open Market Committee ("FOMC," the "Fed," or the "Committee") remains committed to promoting maximum employment and price stability, seeking a long run inflation rate of 2%. While labor market conditions and inflation have yet to reach these goals, the Committee takes an accommodative stance and will maintain a target federal funds rate range of 0-0.25%. The Committee also noted that the ongoing public health crisis poses considerable risks to the economic outlook. Until there is substantial progress, the Federal Reserve will continue to increase its holdings of Treasury securities and agency mortgage-backed securities by a monthly minimum of \$80 billion and \$40 billion, respectively. These asset purchases support the flow of credit to households and businesses. The Committee will continue to assess public health, inflation pressures, and other financial developments, and accordingly adjust their stance of monetary policy.

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



RATES AS OF 6/30/2021

1 year	0.19%
5 year	0.95%
10 year	1.41%
30 year	1.74%
LIBOR - 1 month	0.10%
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: Morningstar, SIFMA, Federal Reserve, ICE, Guggenheim, Wells Fargo, Federal Reserve, Lazard

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CAPITAL RAISING

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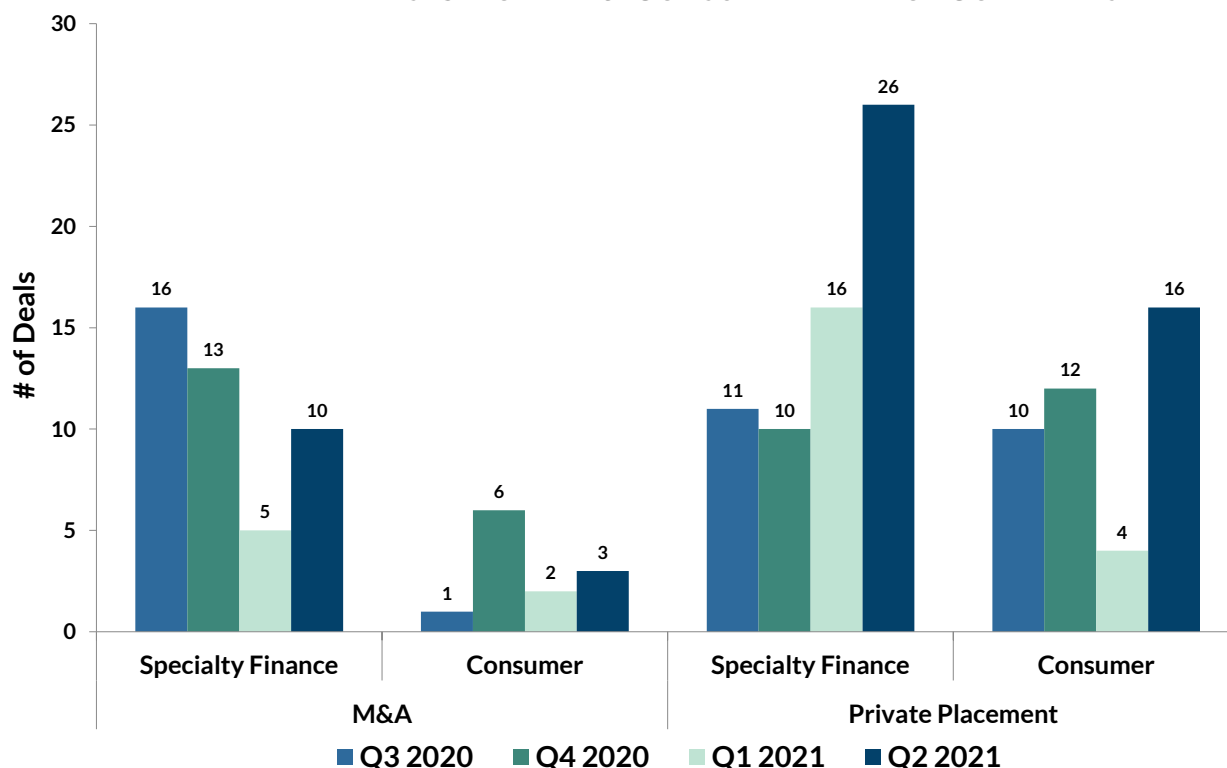
VALUATION

MERGERS & ACQUISITIONS

OVERALL MARKET TRENDS

- In Q2 2021, global M&A value grew to \$1.5 trillion, a 385.6% increase from Q2 2020
 - Q2 2021 was the strongest recorded second quarter for M&A; this increase was driven primarily by U.S. deals, which totaled \$699 billion across 1,595 transactions and represents a 24.1% increase in deal value compared to Q1 2021
 - Deal activity in the Asia Pacific region rose by 104% to \$327 billion, and European transactions increased 50% to \$293 billion
- Although global deal counts decreased by 10% compared to Q1 2021, total value increased as the number of deals over \$5 billion rose by 127%

MARKET TRENDS: SPECIALTY & CONSUMER FINANCE COMPANIES



(a) The "Specialty Finance" and "Consumer Finance" categories referenced here and on the following transaction pages are based on GCIS classification.

Transactions: Mergers & Acquisitions
As of June 30, 2021

		Target/Issuer				Deal Information			
	Date Closed	Target/Issuer	Exchange: Ticker	Sector	Deal Size (\$M)	Percent Sought (%)	Deal Type	Buyers/Investors	Sellers
1	07/01/2021	Integra Funding Solutions, LLC	Private	Specialty Finance	ND	100%	Acquisition	T Bancshares, Inc.	Not disclosed
2	06/25/2021	TapCap	Private	Consumer Finance	ND	100%	Acquisition	Walker & Dunlop, Inc. (NYSE:WD)	Not disclosed
3	06/25/2021	LaunchPad Café LTD	Private	Specialty Finance	ND	100%	Acquisition	Ventana Biotech, Inc. (OTCPK:VNTA)	Not disclosed
4	06/16/2021	Yardline Capital CORP.	Private	Specialty Finance	ND	100%	Acquisition	Thrasio Holdings, Inc.	Not disclosed
5	06/11/2021	ICON International, Inc.	Private	Specialty Finance	ND	100%	Acquisition	-	Omnicom Media Group Holdings Inc.
6	06/10/2021	South End Capital Corporation	Private	Specialty Finance	ND	100%	Acquisition	Stearns Bank National Association	Not disclosed
7	06/02/2021	Landmark Dividend, LLC	Private	Specialty Finance	ND	100%	Acquisition	Digital Colony Management, LLC	Not disclosed
8	06/01/2021	Associated Foreign Exchange, Inc.	Private	Consumer Finance	\$450.0	100%	Acquisition	FLEETCOR Technologies, Inc. (NYSE:FLT)	Not disclosed
9	05/03/2021	Brown & Jones Reporting, Inc.	Private	Consumer Finance	ND	100%	Acquisition	Veritext Corp	Not disclosed
10	05/03/2021	Fleet Financial, Inc.	Private	Specialty Finance	ND	ND	Acquisition	J.C. Flowers & Co. LLC	Not disclosed
11	04/22/2021	Arctos Capital LLC	Private	Specialty Finance	ND	100%	Acquisition	New York Digital Investment Group LLC	Not disclosed
12	04/12/2021	Greenworks Lending, LLC	Private	Specialty Finance	ND	100%	Acquisition	Nuveen, LLC	Connecticut Innovations, Incorporated; CarVal Investors L.P.

Transactions: Private Placements
As of June 30, 2021

	Company Information				Deal Information	
	Date Closed	Target/Issuer	Exchange: Ticker	Sector	Transaction Types	Amount Raised (\$M)
1	06/24/2021	Deserve, Inc.	Private	Consumer Finance	Equity	\$50.0
2	06/23/2021	Lower Holding Company	Private	Consumer Finance	Equity	\$100.0
3	06/23/2021	Headway Sales Inc.	Private	Specialty Finance	Equity	\$1.0
4	06/23/2021	Lendbuzz Funding, LLC	Private	Consumer Finance	Equity	\$60.0
5	06/22/2021	Moca Financial Inc.	Private	Specialty Finance	Equity	\$3.0
6	06/17/2021	Splash Financial, Inc.	Private	Consumer Finance	Equity	\$44.4
7	06/10/2021	Kikoff Inc.	Private	Consumer Finance	Equity	\$30.0
8	06/09/2021	OTR Capital, LLC	Private	Specialty Finance	Equity	ND
9	06/09/2021	Balboa Capital Corporation, Inc.	Private	Specialty Finance	Debt	\$49.0
10	06/08/2021	Kafene, Inc.	Private	Consumer Finance	Equity	\$14.0
11	06/04/2021	Unchained Capital, Inc.	Private	Specialty Finance	Equity	\$25.0
12	05/28/2021	MotoRefi, Inc.	Private	Consumer Finance	Equity	\$45.0
13	05/26/2021	Axle Payments	Private	Specialty Finance	Equity	\$10.0
14	05/25/2021	Ando Inc.	Private	Specialty Finance	Equity	\$2.0
15	05/25/2021	Tiv Inc.	Private	Consumer Finance	Equity	\$3.5
16	05/20/2021	Sunbit, Inc.	Private	Consumer Finance	Equity	\$130.0
17	05/20/2021	Figure Technologies, Inc.	Private	Consumer Finance	Equity	\$200.0
18	05/20/2021	Leif Technologies, Inc.	Private	Consumer Finance	Equity	\$63.0
19	05/19/2021	Finitive LLC	Private	Specialty Finance	Equity	ND
20	05/19/2021	Commercial Credit Group Inc.	Private	Specialty Finance	Debt	\$75.0
21	05/14/2021	TriplePoint Private Venture Credit Inc.	Private	Specialty Finance	Equity	\$3.4
22	05/11/2021	Remitly Global, Inc.	Private	Consumer Finance	Equity	ND
23	05/10/2021	Dakota Financial, LLC	Private	Specialty Finance	Equity	ND
24	05/07/2021	New Epona, Inc.	Private	Consumer Finance	Equity	\$6.3
25	05/07/2021	Generate Capital, Inc.	Private	Specialty Finance	Equity	\$1,084.6
26	05/06/2021	CredCompare USA Inc.	Private	Specialty Finance	Equity	ND
27	05/04/2021	LoanSnap, Inc.	Private	Consumer Finance	Equity	\$30.0
28	04/28/2021	National Business Capital, Inc.	Private	Specialty Finance	Equity	\$1.0
29	04/27/2021	Greenlight Financial Technology, Inc.	Private	Consumer Finance	Equity	\$260.0
30	04/26/2021	Brex Inc.	Private	Specialty Finance	Equity	\$425.0
31	04/22/2021	MidCap Financial, LLC	Private	Specialty Finance	Equity	\$800.0
32	04/21/2021	Aingel Corp.	Private	Specialty Finance	Debt / Equity	\$34.3
33	04/21/2021	Dama Financial	Private	Consumer Finance	Equity	\$12.6
34	04/19/2021	BluePath Finance, Inc.	Private	Specialty Finance	Equity	\$25.0
35	04/19/2021	Bespoke Financial, Inc.	Private	Specialty Finance	Equity	\$8.0
36	04/13/2021	SoLo Funds Inc.	Private	Specialty Finance	Equity	ND
37	04/09/2021	Spotter, Inc.	Private	Specialty Finance	Equity	\$20.0
38	04/08/2021	Ramp Business Corporation	Private	Specialty Finance	Equity	\$115.0
39	04/07/2021	Walnut	Private	Specialty Finance	Equity	\$3.6

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 6/30/2021)

6/30/2021

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics							Price / BV TM
		Market Cap 6/30/21	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	
<u>Specialty Finance</u>																		
Burford Capital Limited	AIM:BUR	\$2,250.9	\$2,593.4	\$344.9	\$246.6	71.5%	NA	\$130.4	\$252.1	\$200.8	7.5x	10.5x	NA	NA	17.3x	8.9x	11.2x	1.3x
PRA Group, Inc.*	NasdaqGS:PRAA	\$1,761.9	\$4,280.0	\$1,103.1	\$418.3	37.9%	\$361.6	\$146.2	\$154.5	\$147.4	3.9x	10.2x	11.8x	12.2x	12.1x	11.4x	12.0x	1.3x
Encore Capital Group, Inc.*	NasdaqGS:ECPG	\$1,469.6	\$4,447.8	\$1,629.2	\$713.7	43.8%	\$583.3	\$293.7	\$284.2	\$280.5	2.7x	6.2x	7.6x	7.6x	5.0x	5.2x	5.2x	1.2x
Omni Bridgeway Limited	ASX:OBL	\$737.1	\$1,037.8	\$16.3	(\$55.3)	NA	\$148.5	\$0.1	\$94.1	\$136.9	NM	NM	7.0x	4.1x	NM	7.8x	5.4x	3.9x
GWG Holdings, Inc.*	NasdaqCM:GWGH	\$218.1	\$3,655.1	\$115.4	NA	NA	NA	\$69.5	NA	NA	NM	NA	NA	NA	3.1x	NA	NA	NM
Medallion Financial Corp.*	NasdaqGS:MFIN	\$217.8	\$1,502.5	\$168.7	\$29.0	17.2%	NA	(\$13.8)	\$29.7	\$35.2	8.9x	NM	NA	NA	NM	7.3x	6.2x	0.9x
LawFinance Limited	ASX:LAW	\$36.4	\$139.0	(\$9.4)	(\$17.7)	NA	NA	(\$8.8)	NA	NA	NM	NM	NA	NA	NM	NA	NA	NM
LM Funding America, Inc.*	NasdaqCM:LMFA	\$23.2	\$6.0	\$0.8	NA	NA	NA	(\$3.1)	NA	NA	7.2x	NA	NA	NA	NM	NA	NA	0.9x
Mean						42.6%					6.1x	9.0x	8.8x	8.0x	9.4x	8.1x	8.0x	1.6x
Median						40.9%					7.2x	10.2x	7.6x	7.6x	8.5x	7.8x	6.2x	1.2x
<u>Leasing / Rental</u>																		
AerCap Holdings N.V.	NYSE:AER	\$6,562.2	\$33,909.4	\$4,350.8	\$2,246.2	51.6%	\$3,556.8	\$619.5	\$746.2	\$920.7	7.8x	15.1x	9.5x	5.4x	10.6x	8.8x	7.1x	0.7x
WillScot Mobile Mini Holdings Corp.*	Nasdaq:WSC	\$6,427.4	\$9,114.0	\$1,537.1	\$365.8	23.8%	\$703.7	\$39.0	\$179.9	\$263.4	5.9x	NM	13.0x	11.7x	NM	35.7x	24.4x	3.2x
Element Fleet Management Corp.	TSX:EFN	\$5,032.7	\$12,839.7	\$1,135.9	NA	NA	NA	\$215.2	\$307.2	\$357.6	NM	NA	NA	NA	23.4x	16.4x	14.1x	2.0x
Air Lease Corporation	NYSE:AL	\$4,763.6	\$19,659.2	\$1,978.9	NA	NA	\$1,990.5	\$361.6	\$449.9	\$621.8	9.9x	NA	9.9x	8.2x	13.2x	10.6x	7.7x	0.7x
Textainer Group Holdings Limited*	NYSE:TGH	\$1,691.6	\$5,888.0	\$693.2	\$525.1	75.7%	\$643.4	\$90.8	\$238.7	\$248.2	8.5x	11.2x	9.2x	8.7x	18.6x	7.1x	6.8x	1.3x
CAI International, Inc.	NYSE:CAI	\$960.7	\$2,843.4	\$305.7	\$166.5	54.5%	\$318.8	\$66.0	\$131.2	\$142.6	9.3x	17.1x	8.9x	8.2x	14.6x	7.3x	6.7x	1.5x
Fly Leasing Limited*	NYSE:FLY	\$516.3	\$2,335.8	\$291.0	NA	NA	\$231.3	\$17.4	\$20.8	\$44.8	8.0x	NA	10.1x	8.3x	29.8x	24.8x	11.5x	0.7x
Marlin Business Services Corp.*	NasdaqGS:MRLN	\$270.5	\$187.5	\$82.7	NA	NA	NA	\$16.7	NA	NA	2.3x	NA	NA	NA	16.2x	NA	NA	1.3x
Chesswood Group Limited	TSX:CHW	\$177.1	\$721.9	\$65.0	NA	NA	\$20.9	\$19.2	\$20.4	\$22.1	NM	NA	NM	NM	9.2x	8.7x	8.0x	1.7x
Mean						51.4%					7.4x	14.5x	10.1x	8.4x	16.9x	14.9x	10.8x	1.5x
Median						53.0%					8.0x	15.1x	9.7x	8.3x	15.4x	9.7x	7.8x	1.3x
<u>Asset-Based Lending</u>																		
CIT Group Inc.*	NYSE:CIT	\$5,110.8	\$6,635.9	\$2,312.9	NA	NA	NA	\$396.6	\$513.5	\$423.1	2.9x	NA	NA	NA	12.9x	10.0x	12.1x	1.0x
Accord Financial Corp.	TSX:ACD	\$61.1	\$280.9	\$31.2	NA	NA	NA	\$4.8	NA	NA	9.0x	NA	NA	NA	12.8x	NA	NA	0.8x
Mean						NA					5.9x	NA	NA	NA	12.85	9.95	12.1x	0.9x
Median						NA					5.9x	NA	NA	NA	12.85	9.95	12.1x	0.9x
<u>Consumer Finance</u>																		
OneMain Holdings, Inc.*	NYSE:OMF	\$8,056.5	\$23,544.5	\$3,091.0	NA	NA	NA	\$978.8	\$1,276.7	\$1,094.8	7.6x	NA	NA	NA	8.2x	6.3x	7.4x	2.4x
FirstCash, Inc.*	NasdaqGS:FCFS	\$3,136.1	\$3,892.1	\$1,572.7	\$230.4	14.7%	\$237.7	\$102.0	\$122.9	\$147.8	2.5x	16.9x	16.4x	14.2x	30.7x	25.5x	21.2x	2.4x
Green Dot Corporation*	NYSE:GDOT	\$2,550.0	NA	\$1,289.6	NA	NA	\$213.4	\$14.9	\$116.1	\$146.5	NA	NA	NM	NM	NM	22.0x	17.4x	2.5x
LendingClub Corporation*	NYSE:LC	\$1,762.7	\$2,154.5	\$405.6	\$14.3	3.5%	(\$27.6)	(\$96.3)	(\$161.4)	\$40.8	5.3x	NM	NM	18.2x	NM	NM	43.2x	2.4x
Enova International, Inc.*	NYSE:ENVA	\$1,261.4	\$1,860.8	\$709.8	NA	NA	\$384.0	\$242.1	\$206.4	\$206.0	2.6x	NA	4.8x	4.6x	5.2x	6.1x	6.1x	1.3x
World Acceptance Corporation*	NasdaqGS:WRDL	\$987.2	\$1,468.1	\$525.6	\$152.5	29.0%	NA	\$71.5	\$65.9	\$44.2	2.8x	9.6x	NA	NA	13.8x	15.0x	22.3x	2.4x
CURO Group Holdings Corp.*	NYSE:CURO	\$707.8	\$1,691.7	\$763.2	\$165.6	21.7%	\$204.6	\$49.6	\$63.8	\$98.6	2.2x	10.2x	8.3x	6.9x	14.3x	11.1x	7.2x	4.4x
Atlanticus Holdings Corporation*	NasdaqGS:ATLC	\$602.7	\$1,405.8	\$312.8	NA	NA	NA	\$104.4	\$106.3	\$129.0	4.5x	NA	NA	NA	5.8x	5.7x	4.7x	5.1x
Oportun Financial Corporation	NASDAQ:OPRT	\$560.4	\$1,872.6	\$500.1	NA	NA	\$3.7	(\$9.5)	\$49.9	\$68.0	3.7x	NA	NM	NM	NM	11.2x	8.2x	1.2x
Regional Management Corp.*	NYSE:RM	\$494.6	\$1,259.4	\$365.9	\$101.1	27.6%	\$106.5	\$33.1	\$61.3	\$51.1	3.4x	12.5x	11.8x	11.8x	14.9x	8.1x	9.7x	1.7x
Elevate Credit, Inc.*	NYSE:ELVT	\$127.6	\$339.7	\$392.6	\$121.9	31.0%	\$79.9	\$45.6	\$13.0	\$16.8	0.9x	2.8x	4.3x	4.3x	2.8x	9.8x	7.6x	0.8x
Mean						21.3%					3.6x	10.4x	9.1x	10.0x	12.0x	12.1x	14.1x	2.4x
Median						24.7%					3.1x	10.2x	8.3x	9.3x	11.0x	10.4x	8.2x	2.4x

*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 6/30/2021)

6/30/2021

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics							Price / BV ^(a)	
		Market Cap 6/30/21	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		
Automotive Financing																			
Credit Acceptance Corporation	NasdaqGS:CACC	\$7,577.6	\$12,247.9	\$1,323.8	NA	NA	NA	\$579.1	\$630.0	\$604.7	9.3x	NA	NA	NA	13.1x	12.0x	12.5x	3.2x	
America's Car-Mart, Inc.	NasdaqGS:CRMT	\$939.0	\$1,162.1	\$918.6	\$144.9	15.8%	\$150.9	\$84.0	\$102.9	\$91.1	1.3x	8.0x	7.7x	8.0x	11.2x	9.1x	10.3x	2.3x	
Consumer Portfolio Services, Inc.	NasdaqGM:CPSS	\$102.0	\$2,012.4	\$180.5	NA	NA	NA	\$15.6	\$16.9	\$10.7	NM	NA	NA	NA	6.5x	6.0x	9.6x	0.7x	
Nicholas Financial, Inc.	NasdaqGS:NICK	\$85.9	\$156.6	\$42.8	NA	NA	NA	\$6.8	NA	NA	3.7x	NA	NA	NA	12.6x	NA	NA	0.7x	
Mean						15.8%					4.7x	8.0x	7.7x	8.0x	10.8x	9.1x	10.8x	1.7x	
Median						15.8%					3.7x	8.0x	7.7x	8.0x	11.9x	9.1x	10.3x	1.5x	
SBA Lending / BDC																			
Ares Capital Corporation	NasdaqGS:ARCC	\$8,638.1	\$16,405.5	\$1,532.0	NA	NA	NA	\$436.9	\$762.5	\$781.9	NM	NA	NA	NA	19.8x	11.3x	11.0x	1.1x	
FS KKR Capital Corp.	NYSE:FSK	\$6,133.1	\$9,574.1	\$611.0	NA	NA	NA	\$175.6	\$748.9	\$719.5	NM	NA	NA	NA	34.9x	8.2x	8.5x	1.9x	
Prospect Capital Corporation	NasdaqGS:PSEC	\$3,253.3	\$3,253.3	\$614.9	NA	NA	NA	\$165.3	\$277.2	NA	5.3x	NA	NA	NA	19.7x	11.7x	NA	NM	
Main Street Capital Corporation	NYSE:MAIN	\$2,803.4	\$4,044.9	\$229.3	NA	NA	NA	\$87.9	\$159.0	\$166.0	NM	NA	NA	NA	31.9x	17.6x	16.9x	1.8x	
Bangkok Commercial Asset Management Public Company Limited	BAM	\$1,874.9	\$4,414.5	\$58.1	NA	NA	NA	\$32.6	\$82.1	\$116.5	NM	NA	NA	NA	NM	22.8x	16.1x	1.4x	
Apollo Investment Corporation	NasdaqGS:AINV	\$890.8	\$2,301.5	\$216.7	NA	NA	NA	\$57.7	\$97.5	\$92.2	NM	NA	NA	NA	15.4x	9.1x	9.7x	0.9x	
SLR Investment Corp.	NasdaqGS:SLRC	\$787.7	\$1,135.8	\$124.7	NA	NA	NA	\$29.8	\$64.2	\$70.2	9.1x	NA	NA	NA	26.4x	12.3x	11.2x	0.9x	
Newtek Business Services Corp.	NasdaqGM:NEWT	\$786.0	\$1,248.8	\$111.1	\$66.6	59.9%	NA	\$28.3	\$69.6	\$46.2	NM	18.8x	NA	NA	27.8x	11.3x	17.0x	2.1x	
Sculptor Capital Management, Inc.	SCU	\$611.2	\$1,267.4	\$941.1	\$292.3	31.1%	NA	\$159.6	\$92.5	\$93.7	1.3x	4.3x	NA	NA	3.8x	6.6x	6.5x	NM	
PennantPark Investment Corporation	NasdaqGS:PNNT	\$447.9	\$977.2	\$84.7	NA	NA	NA	\$24.0	\$36.4	\$41.7	NM	NA	NA	NA	18.7x	12.3x	10.8x	0.7x	
Oxford Square Capital Corp.	NasdaqGS:OXSQ	\$243.5	\$310.8	\$34.5	NA	NA	NA	\$11.3	\$21.8	\$24.3	9.0x	NA	NA	NA	21.5x	11.2x	10.0x	1.0x	
Monroe Capital Corporation	NasdaqGS:MRCC	\$228.6	\$522.9	\$59.8	NA	NA	NA	\$17.0	\$21.3	\$21.3	8.7x	NA	NA	NA	13.4x	10.8x	10.7x	1.0x	
Portman Ridge Finance Corporation	NasdaqGS:PTMN	\$218.7	\$494.9	\$53.3	NA	NA	NA	\$13.1	\$30.3	\$28.5	9.3x	NA	NA	NA	16.7x	7.2x	7.7x	1.0x	
Medley Management Inc.	NYSE:MDLY	\$18.9	\$24.2	\$33.3	\$2.8	8.5%	NA	\$7.3	NA	NA	0.7x	8.6x	NA	NA	2.6x	NA	NA	NM	
Mean						33.1%					6.2x	10.6x	NA	NA	19.4x	11.7x	11.3x	1.3x	
Median						31.1%					8.7x	8.6x	NA	NA	19.7x	11.3x	10.7x	1.0x	
Mortgage and Real Estate Lenders																			
New Residential Investment Corp.	NYSE:NRZ	\$4,941.8	\$31,683.0	\$2,243.4	NA	NA	NA	\$449.9	\$649.8	\$790.4	NM	NA	NA	NA	11.0x	7.6x	6.3x	1.0x	
PennyMac Financial Services, Inc.	NYSE:PFSI	\$4,118.8	\$29,585.3	\$4,159.6	NA	NA	NA	\$1,465.6	\$1,014.6	\$740.7	7.1x	NA	NA	NA	2.8x	4.1x	5.6x	1.2x	
Walker & Dunlop, Inc.	NYSE:WD	\$3,318.7	\$4,469.3	\$1,063.9	NA	NA	\$247.3	\$214.5	\$269.0	\$300.4	4.2x	NA	18.1x	16.9x	15.5x	12.3x	11.0x	2.7x	
Mr. Cooper Group Inc.	NasdaqCM:COOP	\$2,847.6	\$21,432.6	\$3,722.0	\$2,077.0	55.8%	NA	\$974.4	\$618.5	\$450.5	5.8x	10.3x	NA	NA	2.9x	4.6x	6.3x	1.0x	
Rocket Companies, Inc.	NYSE:RKT	\$2,640.8	\$30,676.1	\$19,227.0	\$12,810.7	66.6%	\$5,490.1	(\$4,084.3)	\$288.2	\$217.0	1.6x	2.4x	5.6x	8.0x	NM	9.2x	12.2x	4.8x	
Finance Of America Companies Inc.	NYSE:FOA	\$1,948.2	\$10,665.4	\$2,107.6	NA	NA	\$471.8	\$418.2	\$431.5	\$503.0	5.1x	NA	NM	17.3x	4.7x	4.5x	3.9x	3.0x	
Guild Holdings Company	NYSE:GHLD	\$920.4	\$4,139.6	\$2,041.8	\$825.2	40.4%	\$331.0	\$471.4	\$219.9	\$216.3	2.0x	5.0x	12.5x	13.5x	2.0x	4.2x	4.3x	1.0x	
Velocity Financial, Inc.	NYSE:VEL	\$256.9	\$2,112.8	\$68.4	NA	NA	NA	\$15.4	\$15.8	\$20.7	NM	NA	NA	NA	16.7x	16.2x	12.4x	1.1x	
First Acceptance Corporation	OTCPK:FACO	\$73.0	\$76.8	\$308.3	\$27.5	8.9%	NA	\$15.8	NA	NA	0.2x	2.8x	NA	NA	4.6x	NA	NA	0.8x	
Mean						42.9%					3.7x	5.1x	12.1x	13.9x	7.5x	7.8x	7.7x	1.9x	
Median						48.1%					4.2x	3.9x	12.5x	15.2x	4.6x	6.1x	6.3x	1.1x	

Source: Cap IQ

(a) Price as of June 30, 2021 divided by the last reported book value



Bryant Park Capital

Specialty Finance Market Update Q1 2021



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SELECTED SPECIALTY FINANCE TRANSACTIONS

<p>\$35,000,000</p> <p>HEALTHCARE FUNDING + PARTNERS</p> <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$104,500,000</p> <p>lēgis</p> <p>Capital Raise EXCLUSIVE FINANCIAL ADVISOR</p>	<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>\$25,000,000</p> <p>FASTCASHLEGAL</p> <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$40,000,000</p> <p>RapidFunds</p> <p>Senior Secured Term Loan EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p>SunLight General Capital Solar Energy Development and Financing</p> <p>Senior Debt Facility FINANCIAL ADVISOR</p>	<p>\$30,000,000</p> <p>MULTI FUNDING</p> <p>Senior Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p>USCLAIMS LITIGATION FUNDING Est. 1996</p> <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$75,000,000</p> <p>PAWNEE LEASING CORPORATION a Chatham Group Limited company</p> <p>Term-Out Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p>Lighthouse Life</p> <p>Growth Capital Investment 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>\$20,000,000</p> <p>ADF APPLIED DATA FINANCE</p> <p>Mezzanine Debt 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 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 EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$50,000,000</p> <p>CashReady</p> <p>Portfolio Purchase Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>Amount Not Disclosed</p> <p>CBC SETTLEMENT FUNDING</p> <p>has been acquired by</p> <p>Asta FINANCIAL, INC.</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p> <p>PRINCIPIS CAPITAL</p> <p>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p> <p>FOXPOINT TRUCKS</p> <p>Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$40,000,000</p> <p>peachtree PRE-SETTLEMENT FUNDING</p> <p>Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$150,000,000</p> <p>MoneyLion</p> <p>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$60,000,000</p> <p>GOLDEN PEAR FUNDING</p> <p>\$30,000,000 Junior Secured Credit Facility \$30,000,000 Additional Commitment EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$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>\$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 EXCLUSIVE FINANCIAL ADVISOR</p>

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