

Bryant Park Capital Specialty Finance Market Update Q3 2021



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

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MARKET VIEW: Earnings growth rebounded to decade-high levels as global economies around the world continued to reopen. Despite this, equity returns were negative during the third quarter, with the Dow Jones Industrial Average, S&P 500 Index, and Nasdaq Composite Index posting returns of -2.28%, -0.29%, and -0.51%, respectively. The financial sector led the way in terms of returns, while small-cap equities underperformed. Emerging markets also saw losses due to regulatory concerns in China. In the fixed income markets, yields were mostly unchanged as inflation expectations remained high. The Democratic effort to raise corporate and income tax rates to fund additional domestic spending stalled, leading the Administration to explore alternative tax plans. In the Specialty and Consumer Finance transaction markets, M&A transactions increased by 15.4% and private placement transactions increased by 11.9% quarter-over-quarter. The BPC Specialty Finance Index posted a return of 5.56% for the quarter, compared to -0.29% for the S&P 500 and 1.51% for the S&P Financials Index.

BRYANT PARK CAPITAL SPECIALTY FINANCE INDEX



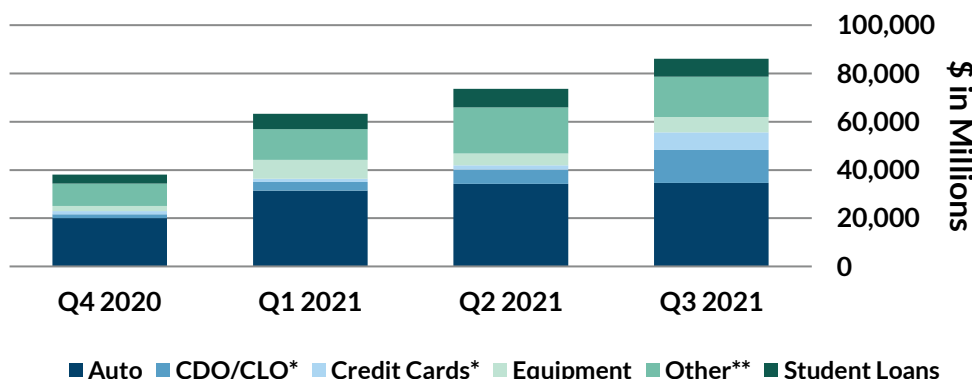
The BPC Specialty Finance Index tracks a basket of Specialty Finance Companies from the following sub-sectors: specialty finance, leasing/rental, asset-based lending, and consumer finance (all of which are included in the comparable publicly-traded companies beginning on page 6).

FIXED INCOME

ASSET-BACKED SECURITIES

- Issuance of asset-backed securities increased by 17.0% to \$86.0 billion in Q3 2021, up from \$73.5 billion in Q2 2021
- Auto outpaced all other asset-backed securities categories in Q3 2021, totaling \$34.6 billion. Auto was followed by Other: \$16.8 billion; CDO / CLO: \$13.7 billion; Student Loans: \$7.4 billion; and Credit Cards: \$7.3 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.

Sources: CapIQ, Russell Investments, SIFMA, Fidelity

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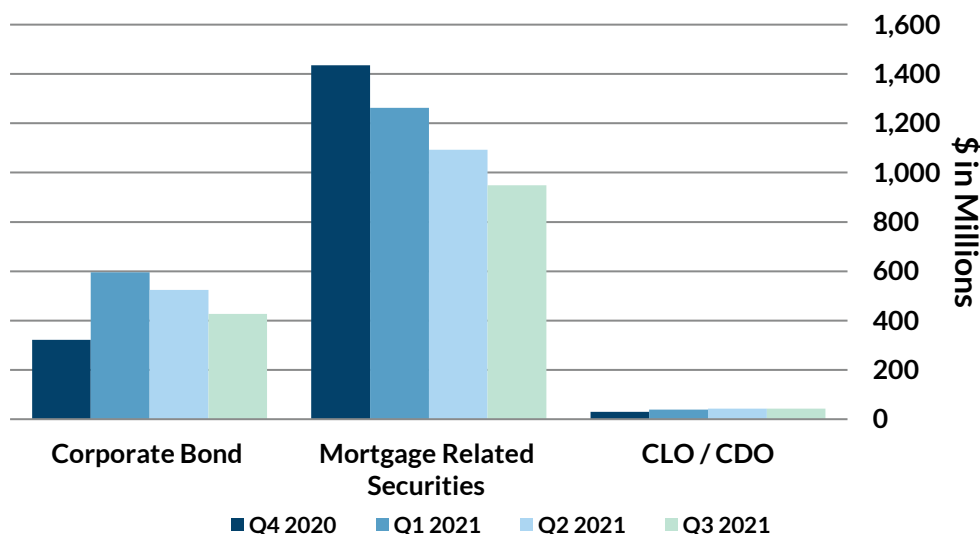
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BOND MARKET

- The Bloomberg Barclays U.S. Aggregate Bond Index posted a 0.1% gain in Q3 2021, compared to a 1.8% gain during the Q2 2021
- Corporate issuances totaled \$427.6 billion during the quarter, representing a 17.2% decrease compared to Q3 2020
- Bank loans were relatively cheap in Q3 2021 compared to corporate bonds, with BB-rated bank loans trading at an 80 bp discount to BB-rated corporate bonds

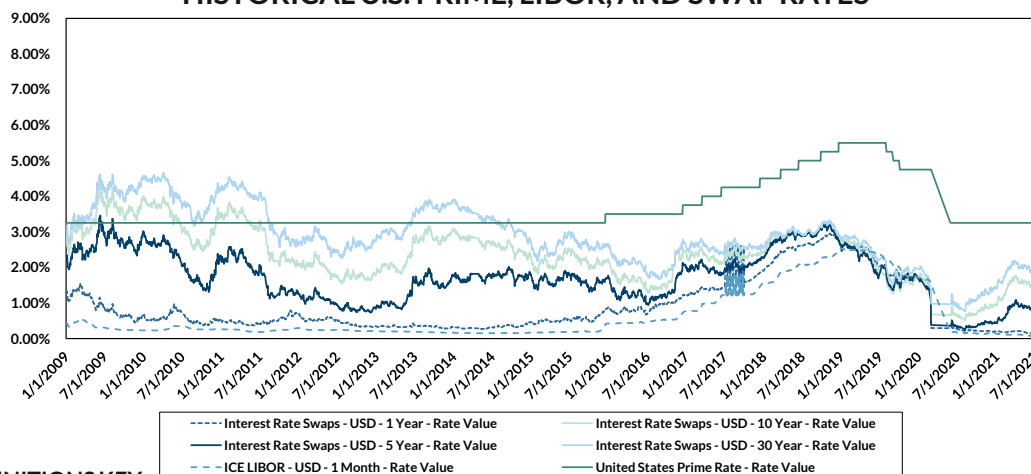
Fixed Income Issuance



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 as of the latest meeting on September 21, the Committee continues to take an accommodative stance and will maintain a target federal funds rate range of 0-0.25%. The Committee noted progress on vaccinations, but the ongoing public health crisis still poses risks to the economic outlook. It also commented that the economy has made significant progress since it began monthly purchases of Treasury Securities and agency MBS in December 2020. If this progress continues, the Committee will begin tapering by \$10B and \$5B per month and begin to phase out its pandemic stimulus programs. The Committee will continue to assess vaccination progress, inflation pressures, employment rates, and other financial developments and will adjust monetary policy accordingly.

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



RATES AS OF 9/30/2021

1 year	0.18%
5 year	1.08%
10 year	1.55%
30 year	1.84%
LIBOR - 1 month	0.08%
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: Bloomberg, SIFMA, Federal Reserve, ICE, Wall Street Journal, Guggenheim

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Specialty Finance Market Update Q3 2021



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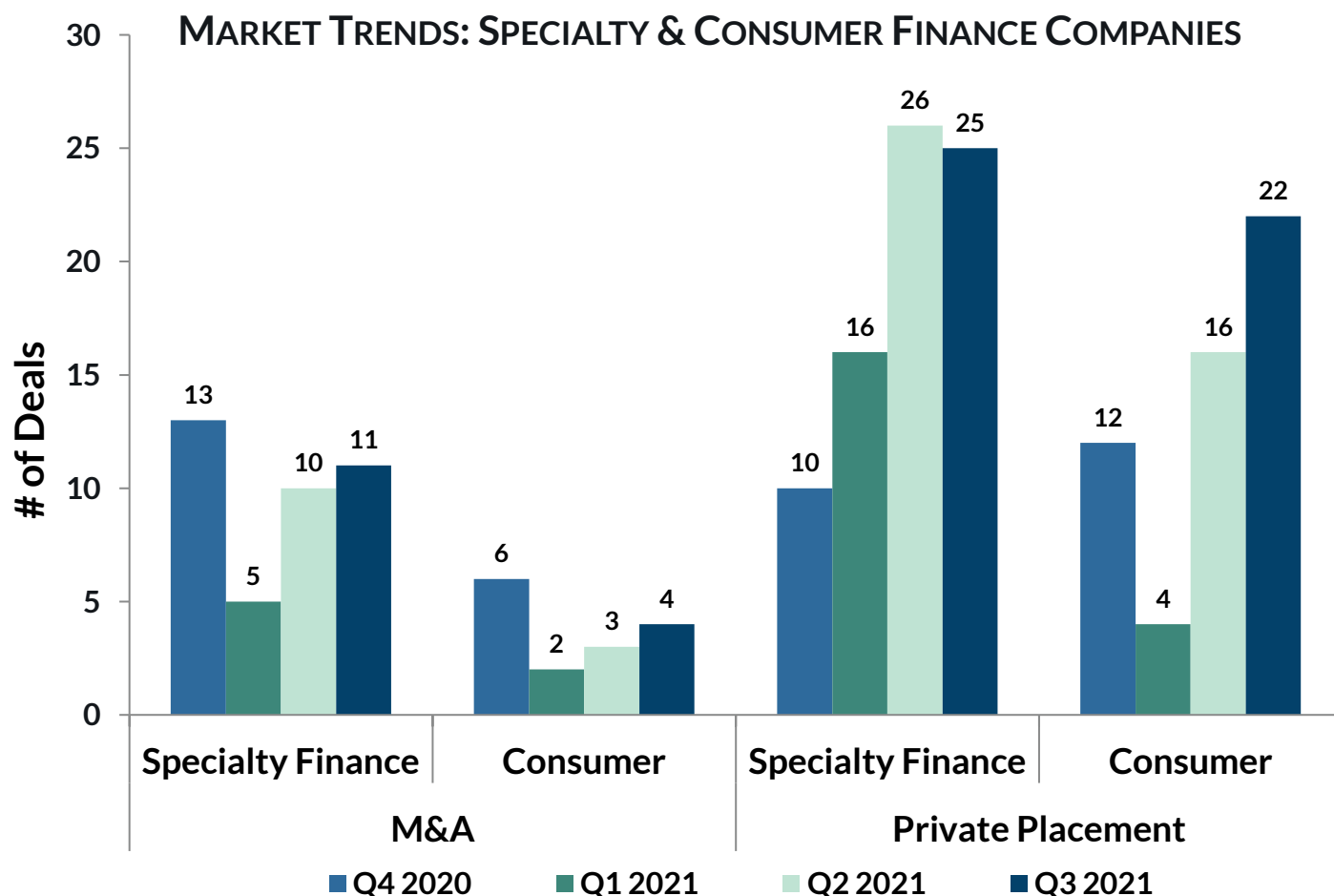
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OVERALL MARKET TRENDS

- In Q3 2021, global M&A value grew to \$1.52 trillion, a 38% increase from Q3 2020
 - Q3 2021 was the strongest recorded third quarter for M&A; this increase was driven by strong growth in European deals, which totaled \$473 billion across 1,595 transactions and represented a doubling of deal value compared to Q3 2020
 - Deal activity in the United States rose 32% year-over-year to \$581 billion, while the Asia Pacific region rose by 21% to \$365 billion
- While tax reforms proposed by President Biden will likely increase the cost of M&A transactions by adding new restrictions to interest deductibility, a slowdown in deals is not expected in the near future.




(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 September 30, 2021

		Target/Issuer			Deal Information				
	Date Closed	Target/Issuer	Exchange: Ticker	Sector	Deal Size (\$M)	Percent Sought (%)	Deal Type	Buyers/Investors	Sellers
1	09/28/2021	Rise Line Business Credit, LLC	Private	Specialty Finance	\$10.0	100%	Acquisition	Crossroads Systems, Inc. (OTCPK:CRSS)	Not Disclosed
2	09/27/2021	Platinum Processing, LLC	Private	Specialty Finance	ND	100%	Acquisition	Finical Holdings, LLC	Not Disclosed
3	09/20/2021	Lenders Funding, LLC	Private	Specialty Finance	ND	ND	Acquisition	Great Elm Capital Corporation (NasdaqGM:GECC)	Not Disclosed
4	09/16/2021	BubbleUp LLC	Private	Specialty Finance	ND	100%	Acquisition	GoDigital Media Group; Mep Capital Management, Llc	Not Disclosed
5	09/16/2021	Aztec Financial LLC	Private	Specialty Finance	ND	100%	Acquisition	North Mill Equipment Finance LLC; TF Group, Inc.	AramSCO, Inc.
6	09/07/2021	Strategic Diversified, LLC	Private	Specialty Finance	ND	100%	Acquisition	APCO Holdings, LLC	Not Disclosed
7	08/26/2021	Team Canales	Private	Consumer Finance	ND	100%	Acquisition	Churchill Mortgage Corporation	Not Disclosed
8	08/26/2021	Figure Technologies, Inc.	Private	Consumer Finance	ND	100%	Acquisition	HomeBridge Financial Services, Inc.	DCM Ventures Inc.; RPM Ventures; DST Global; Mithril Capital Management
9	08/24/2021	Dealer Capital, LLC	Private	Specialty Finance	ND	100%	Acquisition	National Auto Care, Corp.	Not Disclosed
10	08/04/2021	7 Point Financial	Private	Specialty Finance	ND	100%	Acquisition	Renewal Fuels, Inc. (OTCPK:RNWF)	Not Disclosed
11	08/03/2021	Red Stone Partners LLC	Private	Specialty Finance	ND	100%	Acquisition	Ready Capital Corporation (NYSE:RC)	Not Disclosed
12	08/02/2021	Fisher & Sauls, P.A.	Private	Specialty Finance	ND	100%	Acquisition	Battaglia, Ross, Dicus & McQuaid, P.A.	Not Disclosed
13	07/29/2021	Level Up Funding LLC	Private	Specialty Finance	ND	100%	Acquisition	-	Not Disclosed
14	07/19/2021	Thrive Mortgage, LLC	Private	Consumer Finance	\$53.9	49%	Acquisition	Veritex Community Bank	Not Disclosed
15	07/13/2021	Four Technologies, Inc.	Private	Consumer Finance	\$23.5	100%	Acquisition	PROG Holdings, Inc. (NYSE:PRG)	Not Disclosed

Transactions: Private Placements
As of September 30, 2021

Company Information					Deal Information	
	Date Closed	Target/Issuer	Exchange: Ticker	Sector	Transaction Types	Amount Raised (\$M)
1	09/29/2021	Dakota Financial, LLC	Private	Specialty Finance	Debt	\$30.0
2	09/29/2021	ApplePie Capital, Inc.	Private	Specialty Finance	Equity	\$6.5
3	09/28/2021	TriplePoint Private Venture Credit Inc.	Private	Specialty Finance	Equity	\$29.1
4	09/24/2021	Change Co CDFI LLC	Private	Specialty Finance	Debt	\$75.0
5	09/23/2021	 High Rise Financial LLC ¹	Private	Specialty Finance	Debt	\$35.0
6	09/22/2021	ConServ Equipment Leasing, LLC	Private	Specialty Finance	Debt	\$7.3
7	09/21/2021	Delta Financial Group	Private	Specialty Finance	Equity	ND
8	09/17/2021	Gracie Point Holdings, LLC	Private	Specialty Finance	Equity	\$75.0
9	09/16/2021	Self Financial, Inc.	Private	Consumer Finance	Equity	\$50.0
10	09/15/2021	Landed, Inc	Private	Consumer Finance	Equity	\$31.0
11	09/14/2021	SellersFunding Corp.	Private	Specialty Finance	Equity	\$166.5
12	09/14/2021	Grow Credit Inc.	Private	Consumer Finance	Equity	\$106.3
13	09/13/2021	OpenRoad Lending, LLC	Private	Consumer Finance	Equity	ND
14	09/09/2021	Business Financial Services, Inc.	Private	Specialty Finance	Equity	\$120.0
15	09/08/2021	Ramp Business Corporation	Private	Specialty Finance	Equity	\$350.8
16	09/07/2021	Ziero Financial Inc.	Private	Consumer Finance	Equity	\$5.7
17	09/03/2021	Ensono Holdings, LLC	Private	Specialty Finance	ND	ND
18	09/02/2021	Point Up Inc.	Private	Consumer Finance	Equity	\$46.5
19	09/01/2021	TriplePoint Private Venture Credit Inc.	Private	Specialty Finance	Equity	\$1.7
20	09/01/2021	Asabase, Inc	Private	Specialty Finance	Equity	\$0.1
21	09/01/2021	Maroo, INC.	Private	Consumer Finance	Equity	\$0.1
22	09/01/2021	Sequin Financial, Inc.	Private	Specialty Finance	Equity	\$0.1
23	09/01/2021	ShoulderTap Technologies, Inc.	Private	Consumer Finance	Equity	\$0.1
24	08/31/2021	ClickLease LLC	Private	Specialty Finance	Equity	\$63.0
25	08/31/2021	VIVA Finance, Inc.	Private	Consumer Finance	Equity	\$6.2
26	08/31/2021	Flowbo Inc	Private	Consumer Finance	Equity	\$0.1
27	08/26/2021	Clearinghouse Community Development	Private	Specialty Finance	Equity	\$0.4
28	08/20/2021	EnrichHER Inc.	Private	Specialty Finance	Equity	\$1.0
29	08/13/2021	Fleet Financial, Inc.	Private	Consumer Finance	Equity	\$35.0
30	08/11/2021	Upgrade, Inc.	Private	Consumer Finance	Equity	\$105.0
31	08/09/2021	BenePass, Inc.	Private	Consumer Finance	Equity	\$12.0
32	08/05/2021	Octane Lending, Inc.	Private	Specialty Finance	Equity	\$52.0
33	08/05/2021	Eclipse Business Capital LLC	Private	Specialty Finance	Equity	ND
34	08/04/2021	The Reserve Trust Company	Private	Consumer Finance	Equity	\$12.6
35	08/04/2021	MotoRefi, Inc.	Private	Consumer Finance	Equity	\$50.0
36	07/29/2021	Patch of Land, Inc.	Private	Specialty Finance	Equity	ND
37	07/29/2021	Prepaid2cash Holdings, Inc.	Private	Consumer Finance	Equity	\$5.1
38	07/28/2021	Behalf Inc.	Private	Specialty Finance	Debt/Equity	\$119.0
39	07/28/2021	Monetary Metals & Co.	Private	Specialty Finance	Equity	\$1.0
40	07/26/2021	Chadley Capital, LLC	Private	Specialty Finance	Equity	\$5.4
41	07/23/2021	Rellevate, Inc.	Private	Consumer Finance	Equity	\$1.3
42	07/22/2021	Sol Systems, LLC	Private	Specialty Finance	Equity	ND
43	07/20/2021	Above Lending, Inc.	Private	Consumer Finance	Debt	\$50.0
44	07/19/2021	Generate Capital, Inc.	Private	Specialty Finance	Equity	\$2,000.0
45	07/14/2021	Cardless, Inc.	Private	Consumer Finance	Equity	\$40.0
46	07/12/2021	C-Stacks Inc.	Private	Consumer Finance	Equity	\$34.0
47	07/12/2021	MPOWER Financing, Public Benefit	Private	Consumer Finance	Equity	\$152.5
48	07/12/2021	Primavera Financial, Inc.	Private	Consumer Finance	Equity	\$7.5

¹Bryant 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 9/30/2021)

9/30/2021

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics							Price / BV ²⁰	
		Market Cap 9/30/21	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		
<i>Specialty Finance</i>																			
Burford Capital Limited	AIM: BUR	\$2,395.6	\$2,983.2	\$171.0	(\$7.4)	NA	NA	(\$28.7)	\$255.5	\$279.7	NM	NM	NA	NA	NM	9.4x	8.6x	1.5x	
PRA Group, Inc.*	NasdaqGS:PRAA	\$1,931.6	\$4,365.1	\$1,116.8	\$410.9	36.8%	\$386.6	\$142.3	\$183.7	\$155.6	3.9x	10.6x	11.3x	12.4x	13.6x	10.5x	12.4x	1.3x	
Encore Capital Group, Inc.*	NasdaqGS:ECPG	\$1,491.4	\$4,294.9	\$1,630.9	\$669.8	41.1%	\$621.3	\$268.6	\$316.7	\$280.5	2.6x	6.4x	6.9x	8.2x	5.6x	4.7x	5.3x	1.1x	
Omni Bridgeway Limited	ASX: OBL	\$667.9	\$995.1	\$12.3	(\$59.3)	NA	\$106.9	(\$39.5)	\$105.6	\$130.5	NM	NM	9.3x	4.0x	NM	6.3x	5.1x	2.7x	
GWG Holdings, Inc.*	NasdaqCM:GWGH	\$305.9	\$3,742.9	\$115.4	NA	NA	NA	\$69.5	NA	NA	NM	NA	NA	NA	4.4x	NA	NA	NM	
Medallion Financial Corp.*	NasdaqGS:MFIN	\$193.0	\$1,560.6	\$172.6	\$47.1	27.3%	NA	(\$2.4)	\$30.9	\$41.6	9.0x	NM	NA	NA	NM	6.2x	4.6x	0.8x	
LawFinance Limited	ASX: LAW	\$30.7	\$80.0	(\$4.4)	(\$13.7)	NA	NA	(\$18.8)	NA	NA	NM	NM	NA	NA	NM	NA	NA	NM	
LM Funding America, Inc.*	NasdaqCM:LMFA	\$22.1	\$0.4	\$0.7	NA	NA	NA	(\$3.2)	NA	NA	0.6x	NA	NA	NA	NA	NM	NA	0.6x	
Mean						35.0%					4.0x	8.5x	9.2x	8.2x	7.8x	7.4x	7.2x	1.3x	
Median						36.8%					3.3x	8.5x	9.3x	8.2x	5.6x	6.3x	5.3x	1.2x	
<i>Leasing / Rental</i>																			
AerCap Holdings N.V.	NYSE: AER	\$7,406.9	\$34,325.4	\$4,192.9	\$2,106.4	50.2%	\$3,823.2	\$622.3	\$890.1	\$921.3	8.2x	16.3x	9.0x	5.4x	11.9x	8.3x	8.0x	0.8x	
WillScot Mobile Mini Holdings Corp.*	NasdaqCM:WSC	\$7,105.1	\$9,858.3	\$1,741.4	\$418.7	24.0%	\$725.2	\$78.1	\$171.9	\$253.9	5.7x	NM	13.6x	12.2x	NM	41.3x	28.0x	3.5x	
Air Lease Corporation	NYSE: AL	\$4,490.3	\$19,877.4	\$1,949.4	NA	NA	\$1,858.1	\$318.2	\$350.1	\$562.2	NM	NA	10.7x	8.5x	14.1x	12.8x	8.0x	0.7x	
Element Fleet Management Corp.	TSX: EFN	\$4,209.2	\$11,684.8	\$1,170.1	NA	NA	NA	\$225.7	\$282.2	\$333.0	10.0x	NA	NA	NA	18.6x	14.9x	12.6x	1.7x	
Textainer Group Holdings Limited*	NYSE: TGH	\$1,942.2	\$6,629.8	\$751.0	\$594.7	79.2%	\$671.8	\$124.7	\$282.3	\$284.3	8.8x	11.1x	9.9x	9.5x	15.6x	6.9x	6.8x	1.4x	
CAI International, Inc.	NYSE: CAI	\$969.3	\$2,857.5	\$322.0	\$187.9	58.4%	\$316.9	\$82.5	\$134.9	\$145.3	8.9x	15.2x	9.0x	8.2x	11.7x	7.2x	6.7x	1.5x	
Marlin Business Services Corp.*	NasdaqGS:MRLN	\$264.1	\$171.9	\$106.6	NA	NA	NA	\$29.8	NA	NA	1.6x	NA	NA	NA	8.8x	NA	NA	1.3x	
Chesswood Group Limited	TSX: CHW	\$157.9	\$936.5	\$71.4	NA	NA	\$28.3	\$21.0	\$17.2	\$18.7	NM	NA	NM	NM	7.5x	9.2x	8.5x	1.2x	
Mean						53.0%					7.2x	14.2x	10.4x	8.8x	12.6x	14.4x	11.2x	1.5x	
Median						54.3%					8.5x	15.2x	9.9x	8.5x	11.9x	9.2x	8.0x	1.3x	
<i>Asset-Based Lending</i>																			
CIT Group Inc.*	NYSE: CIT	\$5,150.5	\$6,158.1	\$2,676.0	NA	NA	NA	\$652.0	\$585.4	\$443.4	2.3x	NA	NA	NA	7.9x	8.8x	11.6x	0.9x	
Accord Financial Corp.	TSX: ACD	\$56.0	\$313.2	\$34.1	NA	NA	NA	\$5.0	NA	NA	9.2x	NA	NA	NA	11.2x	NA	NA	0.7x	
Mean						NA					5.7x	NA	NA	NA	9.53	8.80	11.6x	0.8x	
Median						NA					5.7x	NA	NA	NA	9.53	8.80	11.6x	0.8x	
<i>Consumer Finance</i>																			
Affirm Holdings, Inc.	NasdaqGS:AFRM	\$32,388.4	\$32,904.2	\$870.5	(\$278.6)	NA	NA	(\$228.9)	(\$520.9)	(\$112.2)	NM	NM	NA	NM	NM	NM	NM	12.5x	
Upstart Holdings, Inc.	NasdaqGS:UPST	\$24,608.7	\$24,126.3	\$472.4	\$84.8	17.9%	NA	\$40.1	\$108.3	\$133.8	NM	NM	NA	NM	NM	NM	NM	34.4x	
OneMain Holdings, Inc.*	NYSE: OMF	\$7,306.1	\$23,124.1	\$3,419.0	NA	NA	NA	\$1,195.6	\$1,409.0	\$1,166.4	6.8x	NA	NA	8.6x	6.1x	5.2x	6.3x	2.1x	
FirstCash, Inc.*	NasdaqGS:FCFS	\$3,539.5	\$4,431.0	\$1,549.6	\$234.4	15.1%	NA	\$103.8	\$134.2	\$155.8	2.9x	18.9x	NA	15.2x	34.1x	26.4x	22.7x	2.7x	
LendingClub Corporation*	NYSE: LC	\$2,784.4	\$3,097.4	\$549.8	\$58.9	10.7%	\$0.0	(\$46.4)	(\$2.6)	\$120.5	5.6x	NM	NM	12.5x	NM	NM	23.1x	3.7x	
Green Dot Corporation*	NYSE: GDOT	\$2,750.2	\$878.3	\$1,343.1	NA	NA	NA	\$31.4	\$122.5	\$150.0	0.7x	NA	NA	3.3x	NM	22.4x	18.3x	2.6x	
MoneyLion Inc.	NYSE: ML	\$1,537.8	\$2,037.4	\$112.3	(\$7.5)	NA	\$0.0	(\$102.0)	(\$25.0)	(\$34.1)	NM	NM	NM	NA	NM	NM	NM	NM	
Enova International, Inc.*	NYSE: ENVA	\$1,274.0	\$1,953.5	\$837.5	NA	NA	NA	\$265.0	\$247.7	\$200.0	2.3x	NA	NA	4.6x	4.8x	5.1x	6.4x	1.2x	
World Acceptance Corporation*	NasdaqGS:WRLD	\$1,152.8	\$1,702.0	\$531.4	\$152.8	28.8%	NA	\$71.3	\$80.2	\$62.1	3.2x	11.1x	NA	17.6x	16.2x	14.4x	18.6x	2.8x	
Atlanticus Holdings Corporation*	NasdaqGS:ATLC	\$800.4	\$1,661.2	\$343.7	NA	NA	\$0.0	\$118.7	\$110.9	\$134.3	4.8x	NA	NM	NA	6.7x	7.2x	6.0x	3.7x	
CURO Group Holdings Corp.*	NYSE: CURO	\$718.0	\$1,574.2	\$768.3	\$165.7	21.6%	NA	\$129.9	\$57.5	\$97.6	2.0x	9.5x	NA	6.1x	5.5x	12.5x	7.4x	2.7x	
Oportun Financial Corporation	NASDAQ: OPRT	\$702.0	\$2,222.9	\$498.6	NA	NA	NA	\$29.0	\$53.3	\$69.8	4.5x	NA	NA	NM	24.2x	13.2x	10.1x	1.4x	
Regional Management Corp.*	NYSE: RM	\$598.9	\$1,464.8	\$375.6	\$140.3	37.3%	NA	\$58.5	\$73.7	\$52.7	3.9x	10.4x	NA	12.9x	10.2x	8.1x	11.4x	2.1x	
Elevate Credit, Inc.*	NYSE: ELVT	\$138.8	\$394.8	\$359.2	\$89.1	24.8%	NA	\$27.3	(\$0.3)	\$23.4	1.1x	4.4x	NA	4.8x	5.1x	NM	5.9x	0.9x	
Mean						22.3%					3.4x	10.9x	NA	9.5x	12.6x	12.7x	12.4x	5.6x	
Median						21.6%					3.2x	10.4x	NA	8.6x	6.7x	12.5x	10.1x	2.7x	

*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 9/30/2021)

9/30/2021

		Market Statistics		Operating Metrics							Valuation Metrics								
				Sales	EBITDA			Net Income			EV / Sales	EV / EBITDA				P / E			
Company	Ticker	Market Cap 9/30/21	Enterprise Value	LTM	LTM	Margin	2021 E	LTM	2021 E	2022 E	LTM	LTM	2021 E	2022 E	LTM	2021 E	2022 E	Price / BV ^(a)	
<u>Automotive Financing</u>																			
Credit Acceptance Corporation	NasdaqGS:CACC	\$9,392.9	\$13,789.5	\$1,565.3	NA	NA	NA	\$736.6	\$756.3	\$681.6	8.8x	NA	NA	NA	12.8x	12.4x	13.8x	3.9x	
America's Car-Mart, Inc.	NasdaqGS:CRMT	\$763.4	\$1,096.3	\$1,008.4	\$151.4	15.0%	\$153.9	\$87.9	\$103.3	\$88.7	1.1x	7.2x	7.1x	7.9x	8.7x	7.4x	8.6x	1.8x	
Consumer Portfolio Services, Inc.	NasdaqGM:CPSS	\$133.1	\$2,003.9	\$181.1	NA	NA	NA	\$21.4	\$21.8	\$18.4	NM	NA	NA	NA	6.2x	6.1x	7.3x	0.9x	
Nicholas Financial, Inc.	NasdaqGS:NICK	\$94.6	\$155.8	\$44.3	NA	NA	NA	\$7.1	NA	NA	3.5x	NA	NA	NA	13.3x	NA	NA	0.8x	
Mean						15.0%					4.5x	7.2x	7.1x	7.9x	10.2x	8.6x	9.9x	1.9x	
Median						15.0%					3.5x	7.2x	7.1x	7.9x	10.7x	7.4x	8.6x	1.4x	
<u>SBA Lending / BDC</u>																			
Ares Capital Corporation	NasdaqGS:ARCC	\$9,064.5	\$18,092.5	\$1,641.0	NA	NA	NA	\$446.9	\$823.8	\$812.8	NM	NA	NA	NA	20.3x	11.0x	11.2x	1.1x	
FS KKR Capital Corp.	NYSE:FSK	\$6,284.3	\$13,505.3	\$667.0	NA	NA	NA	\$211.3	\$739.7	\$723.2	NM	NA	NA	NA	29.7x	8.5x	8.7x	0.8x	
Prospect Capital Corporation	NasdaqGS:PSEC	\$2,996.3	\$5,302.7	\$632.0	NA	NA	NA	\$178.6	\$288.0	\$291.8	8.4x	NA	NA	NA	16.8x	10.4x	10.3x	0.8x	
Main Street Capital Corporation	NYSE:MAIN	\$2,819.9	\$4,180.6	\$244.6	NA	NA	NA	\$95.2	\$167.4	\$173.6	NM	NA	NA	NA	29.6x	16.8x	16.2x	1.8x	
Hercules Capital, Inc.	NYSE:HTGC	\$1,905.2	\$3,072.0	\$284.0	\$220.9	77.8%	NA	\$95.3	\$148.9	\$156.4	NM	13.9x	NA	NA	20.0x	12.8x	12.2x	1.4x	
Bangkok Commercial Asset Management Public Company Limited	BAM	\$1,768.8	\$4,371.1	\$81.0	NA	NA	NA	\$50.6	\$65.9	\$84.0	NM	NA	NA	NA	34.9x	26.9x	21.1x	1.4x	
Apollo Investment Corporation	NasdaqGS:AINV	\$843.9	\$2,285.4	\$210.6	NA	NA	NA	\$56.3	\$95.0	\$90.0	NM	NA	NA	NA	15.0x	8.9x	9.4x	0.8x	
SLR Investment Corp.	NasdaqGS:SLRC	\$808.4	\$1,006.0	\$131.7	NA	NA	NA	\$36.0	\$63.2	\$68.7	7.6x	NA	NA	NA	22.4x	12.8x	11.8x	0.9x	
Sculptor Capital Management, Inc.	SCU	\$703.3	\$1,377.7	\$978.0	\$335.5	34.3%	NA	\$136.2	\$103.9	\$96.7	1.4x	4.1x	NA	NA	5.2x	6.8x	7.3x	NM	
Newtek Business Services Corp.	NasdaqGM:NEWT	\$625.2	\$1,063.8	\$101.0	\$52.7	52.2%	NA	\$19.4	\$76.1	\$53.8	NM	NM	NA	NA	32.2x	8.2x	11.6x	1.7x	
PennantPark Investment Corporation	NasdaqGS:PNNT	\$435.1	\$926.5	\$79.7	NA	NA	NA	\$22.1	\$35.6	\$42.2	NM	NA	NA	NA	19.7x	12.2x	10.3x	0.7x	
Monroe Capital Corporation	NasdaqGS:MRCC	\$223.8	\$539.1	\$51.5	NA	NA	NA	\$12.3	\$21.4	\$21.5	NM	NA	NA	NA	18.1x	10.5x	10.4x	0.9x	
Portman Ridge Finance Corporation	NasdaqGS:PTMN	\$222.2	\$520.5	\$67.5	NA	NA	NA	\$19.0	\$39.8	\$30.4	7.7x	NA	NA	NA	11.7x	5.6x	7.3x	0.8x	
Oxford Square Capital Corp.	NasdaqGS:OXSQ	\$201.0	\$322.4	\$34.1	NA	NA	NA	\$10.4	\$16.9	\$18.4	9.5x	NA	NA	NA	19.4x	11.9x	10.9x	0.8x	
Mean						54.8%					6.9x	9.0x	NA	NA	21.1x	11.7x	11.3x	1.1x	
Median						52.2%					7.7x	9.0x	NA	NA	19.8x	10.7x	10.7x	0.9x	
<u>Mortgage and Real Estate Lenders</u>																			
New Residential Investment Corp.	NYSE:NRZ	\$5,132.4	\$34,157.9	\$2,258.1	NA	NA	NA	\$524.8	\$635.4	\$791.9	NM	NA	NA	NA	9.8x	8.1x	6.5x	1.0x	
PennyMac Financial Services, Inc.	NYSE:PFSI	\$3,793.5	\$22,211.6	\$4,211.1	NA	NA	NA	\$1,340.1	\$995.4	\$759.9	5.3x	NA	NA	NA	2.8x	3.8x	5.0x	1.1x	
Walker & Dunlop, Inc.	NYSE:WD	\$3,611.8	\$5,393.4	\$1,102.0	NA	NA	\$252.5	\$208.7	\$252.6	\$291.3	4.9x	NA	NM	17.8x	17.3x	14.3x	12.4x	2.8x	
Mr. Cooper Group Inc.	NasdaqCM:COOP	\$3,546.7	\$16,069.7	\$3,684.0	\$2,047.0	55.6%	\$904.3	\$938.1	\$678.0	\$454.1	4.4x	7.9x	17.8x	NM	3.8x	5.2x	7.8x	1.1x	
Rocket Companies, Inc.	NYSE:RKT	\$2,220.0	\$32,455.0	\$16,870.6	\$10,402.8	61.7%	\$5,906.4	(\$3,111.3)	\$299.2	\$208.0	1.9x	3.1x	5.5x	8.3x	NM	7.4x	10.7x	3.5x	
loanDepot, Inc.	NYSE:LDI	\$889.6	\$12,075.7	\$4,938.0	NA	NA	\$898.8	\$1,443.1	\$246.9	\$242.2	2.4x	NA	13.4x	12.2x	0.6x	3.6x	3.7x	1.7x	
Guild Holdings Company	NYSE:GHLD	\$839.3	\$3,651.5	\$1,900.5	\$670.5	35.3%	\$272.0	\$375.0	\$205.0	\$198.5	1.9x	5.4x	13.4x	11.8x	2.2x	4.1x	4.2x	1.0x	
Home Point Capital Inc.	NasdaqGS:HMPT	\$574.7	\$7,520.7	\$1,585.7	\$782.1	49.3%	\$75.5	\$430.1	\$43.9	\$147.1	4.7x	9.6x	NM	NM	1.3x	13.1x	3.9x	0.8x	
Finance Of America Companies Inc.	NYSE:FOA	\$296.4	\$11,024.1	\$2,040.1	NA	NA	\$423.8	\$333.2	\$80.0	\$78.4	5.4x	NA	NM	NM	0.9x	3.7x	3.8x	0.4x	
Velocity Financial, Inc.	NYSE:VEL	\$271.0	\$2,207.4	\$76.9	NA	NA	NA	\$21.8	\$17.8	\$22.1	NM	NA	NA	NA	12.4x	15.2x	12.3x	1.2x	
First Acceptance Corporation	OTCPK:FACO	\$83.5	\$87.3	\$308.3	\$27.5	8.9%	NA	\$15.8	NA	NA	0.3x	3.2x	NA	NA	5.3x	NA	NA	0.9x	
Mean						42.1%					3.5x	5.8x	12.5x	12.5x	5.7x	7.9x	7.0x	1.4x	
Median						49.3%					4.4x	5.4x	13.4x	12.0x	3.3x	6.3x	5.7x	1.1x	

Source: Cap IQ

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



Bryant Park Capital

Specialty Finance Market Update Q3 2021



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SELECTED SPECIALTY FINANCE TRANSACTIONS

<p>\$35,000,000</p>  <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$104,500,000</p>  <p>Capital Raise EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>has been acquired by</p>  <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$25,000,000</p>  <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$40,000,000</p>  <p>Senior Secured Term Loan EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>Senior Debt Facility FINANCIAL ADVISOR</p>	<p>\$30,000,000</p>  <p>Senior Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$35,000,000</p>  <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$75,000,000</p>  <p>Term-Out Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>Growth Capital Investment EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>has been acquired by</p>  <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$20,000,000</p>  <p>Mezzanine Debt CO-ADVISOR</p>
<p>\$150,000,000</p>  <p>\$100,000,000 Senior Secured Credit Facility \$50,000,000 Additional Commitment EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>has been acquired by</p>  <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Up to \$50,000,000</p>  <p>Senior Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$50,000,000</p>  <p>Portfolio Purchase Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>Amount Not Disclosed</p>  <p>has been acquired by</p>  <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p>  <p>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p>  <p>Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$40,000,000</p>  <p>Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$150,000,000</p>  <p>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$60,000,000</p>  <p>\$30,000,000 Junior Secured Credit Facility \$30,000,000 Additional Commitment EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$240,000,000</p>  <p>has sold a majority stake in the company through a leveraged buyout transaction to</p>  <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$250,000,000</p>  <p>has merged with</p>  <p>and secured equity and debt financing affiliates of LL Funds, LLC EXCLUSIVE FINANCIAL ADVISOR</p>

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