

Bryant Park Capital Specialty Finance Market Update Q4 2021



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

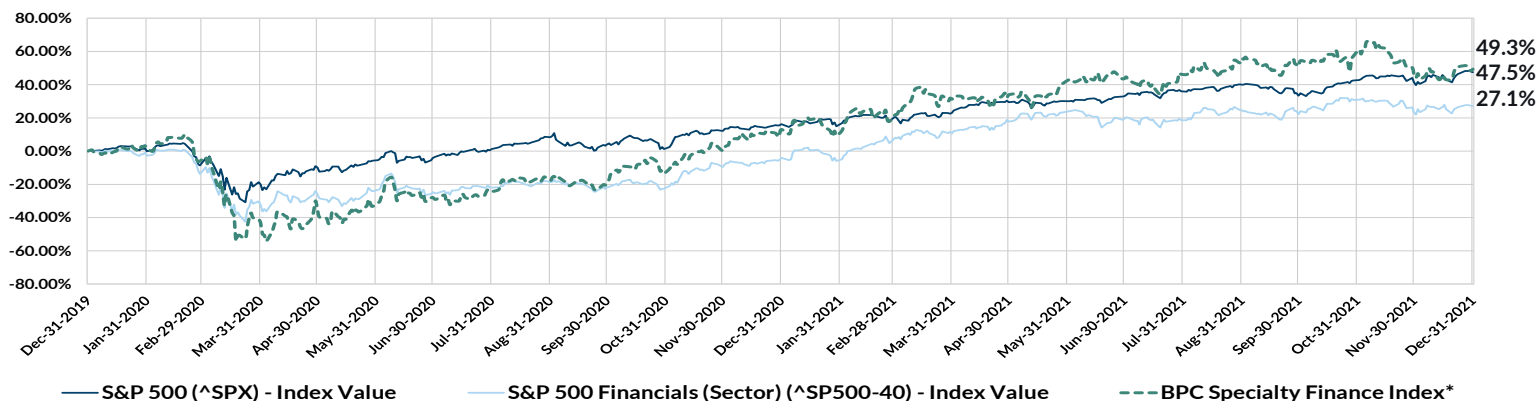
VALUATION

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MARKET VIEW: Global vaccination rates continued to increase during the fourth quarter, but two new highly contagious COVID-19 variants worsened supply chain issues and labor shortages. Despite this, earnings growth continued, and equity returns were positive, with the Dow Jones Industrial Average, S&P 500 Index, and Nasdaq Composite Index posting returns of 7.37%, 10.65%, and 8.28%, respectively. In the fixed income markets, yields were mostly unchanged as inflation expectations remained high. The Fed took its first step toward tightening the money supply by reducing monthly asset purchases by \$20 billion, as they acknowledged inflation may not be transitory. In the Specialty and Consumer Finance transaction markets, M&A transactions increased by 20.0% while private placement transactions decreased by 14.9% quarter-over-quarter. The BPC Specialty Finance Index posted a loss of 1.84% for the quarter, compared to the S&P 500 and S&P Financials Index which generated a positive return of 10.65% and 4.07%, respectively.

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).

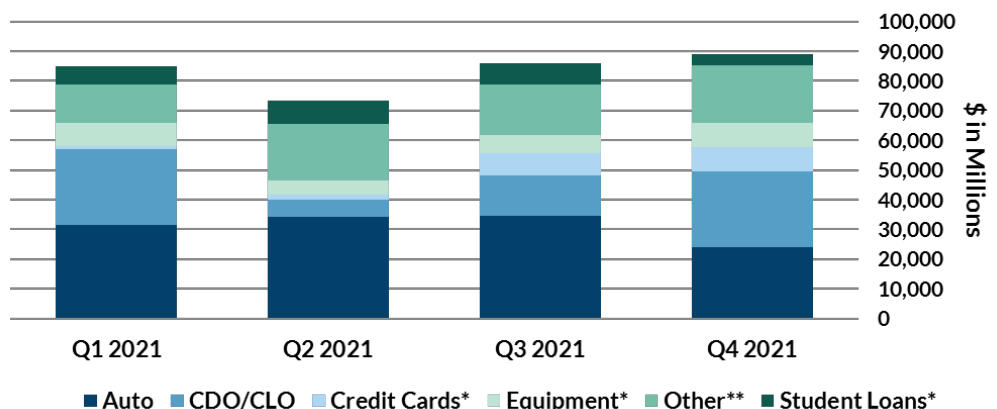
FIXED INCOME

ASSET-BACKED SECURITIES

- Issuance of asset-backed securities increased by 0.2% to \$86.2 billion in Q4 2021, up from \$86.0 billion in Q3 2021
- CDO/CLO issuance outpaced all other asset-backed securities categories in Q4 2021, totaling \$25.3 billion. CDO/CLO was followed by Auto: \$24.1 billion; Other: \$19.4 billion; Equipment: \$8.2 billion; Credit Cards: \$5.2 billion; and Student Loans: \$3.9 billion

Sources: CapIQ, Russell Investments, SIFMA, T.RowePrice

U.S. Asset-Backed Securities Issuance



*Credit card issuance not available for January, February, October, and December 2021; Equipment and Student Loans issuance is not available for December 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.

Bryant Park Capital

Specialty Finance Market Update Q4 2021



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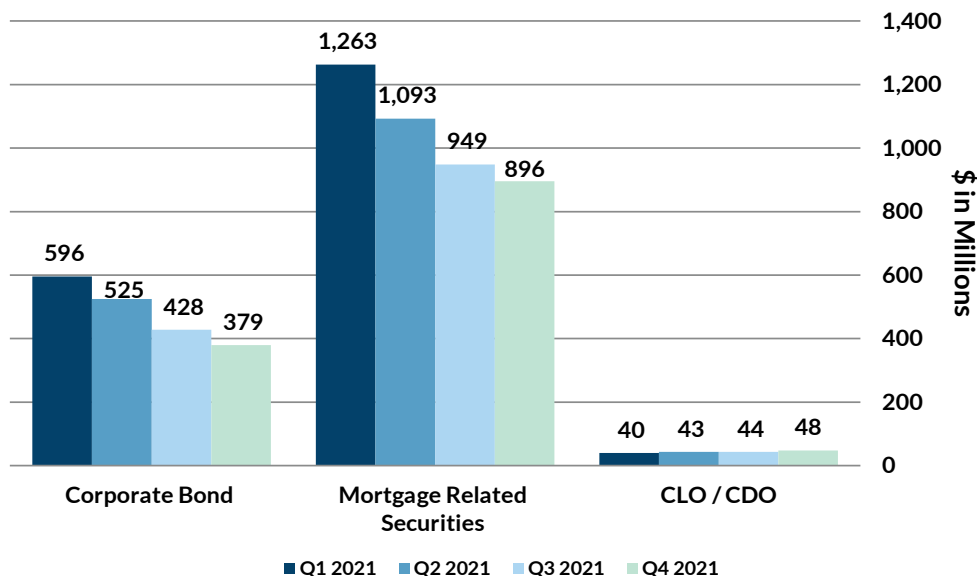
ADVISORY

VALUATION

BOND MARKET

- The Bloomberg Barclays U.S. Aggregate Bond Index posted a 0.1% loss in Q4 2021, compared to a 0.1% gain during Q3 2021
- Corporate issuances totaled \$379.4 billion in Q4 2021, representing a 17.9% increase compared to the same time period in 2020
- CLO issuance set record highs of \$177.7 billion in 2021, substantially exceeding 2018's previous record of \$128.9 billion

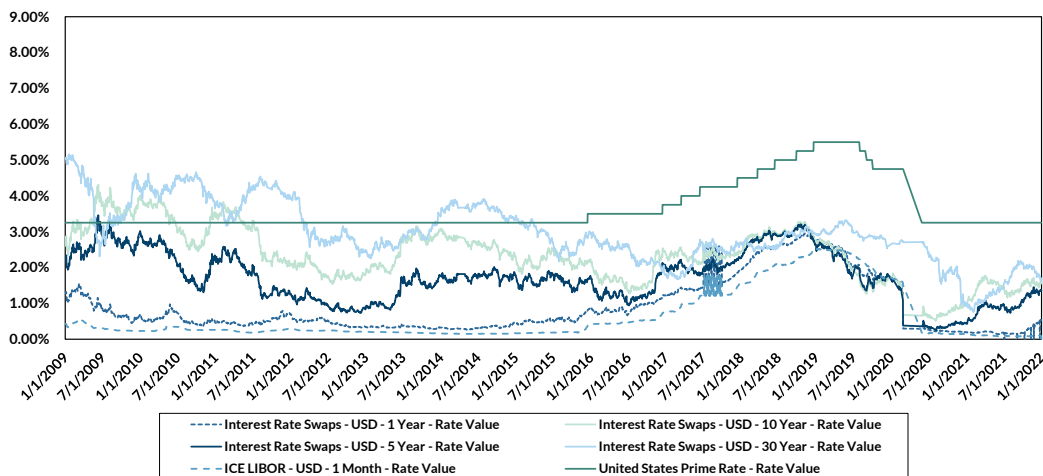
Fixed Income Issuance



INTEREST RATES

The Federal Open Market Committee ("FOMC," the "Fed," or the "Committee") held its final 2021 meeting on December 14-15. The FOMC continues to communicate that it sees the economic condition of the country to be reliant on the progress of the COVID-19 recovery. Continued vaccinations and the reduction of pandemic restrictions have led to increased employment and economic activity. The Committee has decided to keep the fed funds rate at a targeted 0-0.25% and to continue the goal to reach maximum employment and a long run inflation rate of 2%. The FOMC will also reduce their monthly asset purchases by \$20 billion of Treasury securities and \$10 billion of agency mortgage-backed securities with an expected reduction to continue monthly. The Committee has identified the new variants as the chief remaining risks to economic progress and will reconsider adjustments to policy if they become warranted.

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



RATES AS OF 12/31/2021

1 year	0.39%
5 year	1.26%
10 year	1.52%
30 year	1.90%
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: Bloomberg, SIFMA, Federal Reserve, ICE, Wall Street Journal, Guggenheim, U.S. Treasury, S&P Global

Bryant Park Capital

Specialty Finance Market Update Q4 2021



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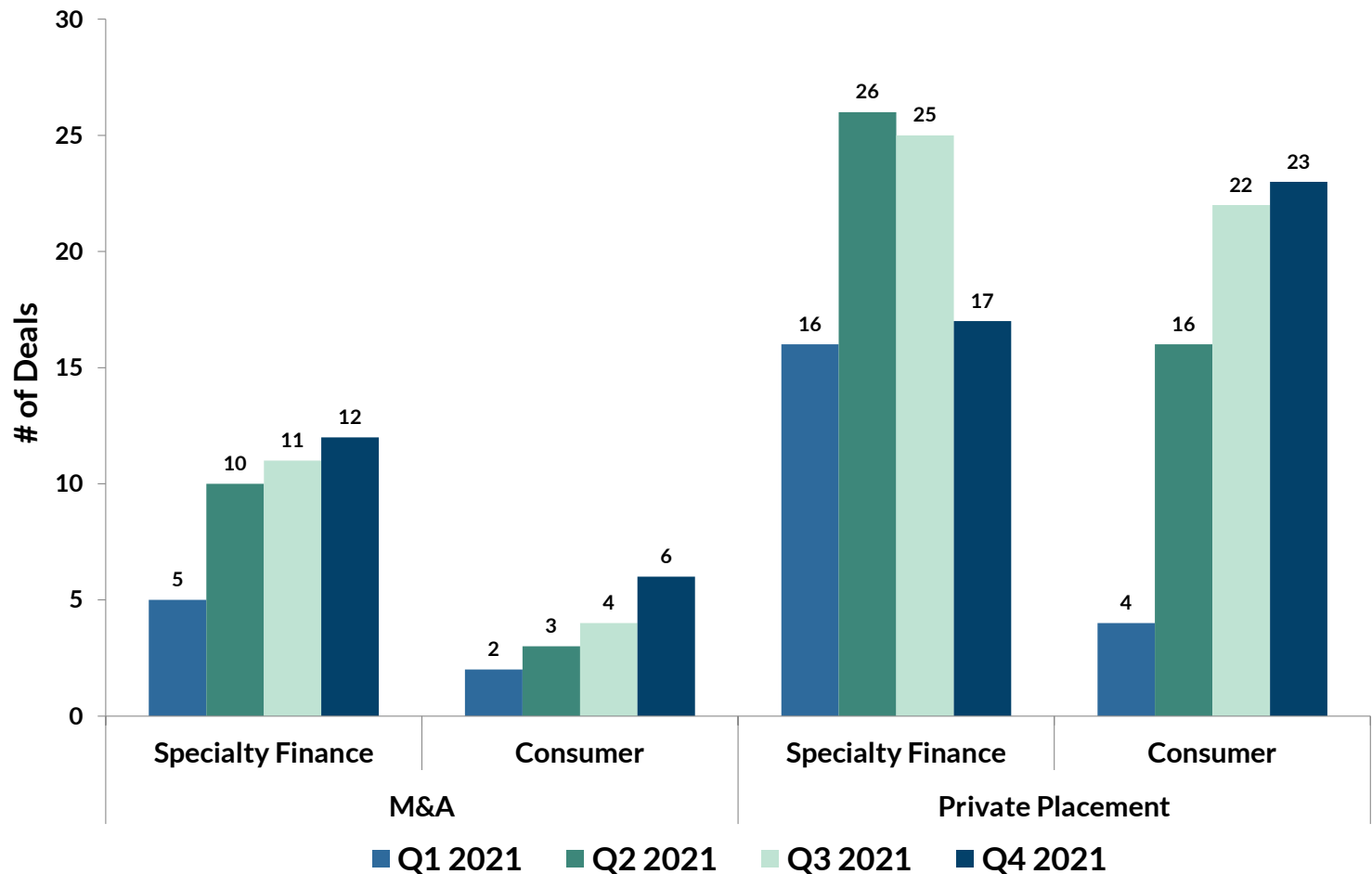
VALUATION

MERGERS & ACQUISITIONS

OVERALL MARKET TRENDS

- Global M&A deal value in Q4 2021 was reported at \$1.02 trillion, an 8.9% decrease compared to \$1.12 trillion in Q4 2020
 - M&A activity slowed down in the U.S. as Q4 was the lowest quarter in 2021, recording \$654.7 billion in deal value across 4,784 transactions
 - European M&A started off the quarter with a sharp decline as total deal value decreased 35.5% from September to October, but finished the quarter strong up 2.6% compared to Q3 2021
- Despite the slowdown in Q4, announced global M&A volume of \$5.6 trillion in 2021 exceeds the previous record of \$4.4 trillion set in 2007 by 27.4%

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 December 31, 2021

	Date Closed	Target/Issuer			Deal Information				
		Target/Issuer	Exchange: Ticker	Sector	Deal Size (\$M)	Percent Sought (%)	Deal Type	Buyers/Investors	Sellers
1	12/31/2021	Summit Funding Group, Inc.	Private	Specialty Finance	\$121.3	100%	Acquisition	First Financial Bancorp. (NasdaqGS:FFBC)	Not Disclosed
2	12/27/2021	Keystone Equipment Finance Corp.	Private	Specialty Finance	ND	100%	Acquisition	Commercial Credit, Inc.	Not Disclosed
3	12/27/2021	Heights Finance Corporation	Private	Consumer Finance	\$360.0	100%	Acquisition	CURO Group Holdings Corp. (NYSE:CURO)	Southern Management Corporation
4	12/21/2021	Asset Based Lending, LLC	Private	Specialty Finance	ND	100%	Acquisition	Hunter Street Partners; Rice Park Capital Management	Not Disclosed
5	12/20/2021	Genesis Capital LLC	Private	Specialty Finance	ND	100%	Acquisition	New Residential Investment Corp. (NYSE:NRZ)	The Goldman Sachs Group, Inc. (NYSE:GS)
6	12/20/2021	The Currency Cloud Limited	Private	Consumer Finance	ND	ND	Acquisition	Visa Inc. (NYSE:V)	Atlas Venture L.P.; Silicon Valley BancVentures, Inc.; Sapphire Ventures, LLC;
7	12/16/2021	American First Finance Inc.	Private	Consumer Finance	\$1,532.1	100%	Acquisition	FirstCash Holdings, Inc (NasdaqGS:FCFS)	AFF Services, Inc.
8	12/13/2021	Balboa Capital Corporation	Private	Specialty Finance	ND	100%	Acquisition	Ameris Bank	Not Disclosed
9	12/10/2021	Genesis Financial, Inc.	Private	Consumer Finance	\$45.0	100%	Acquisition	SMC Entertainment, Inc. (OTCPK:SMCE)	Not Disclosed
10	12/08/2021	Fairmont Village Credit Union	Private	Specialty Finance	ND	100%	Acquisition	GCS Credit Union	Not Disclosed
11	12/06/2021	Service Finance Company, LLC	Private	Specialty Finance	\$2,000.0	100%	Acquisition	Truist Bank	ECN Capital Corp. (TSX:ECN)
12	12/01/2021	Fair Square Financial Holdings LLC	Private	Consumer Finance	\$750.0	100%	Acquisition	Ally Financial Inc. (NYSE:ALLY)	Pantheon Ventures (UK) LLP; Pine Brook Road Partners, LLC; The Orogen Group
13	11/16/2021	Grand Financial New York Corp.	Private	Specialty Finance	ND	100%	Acquisition	Baron Finance Incorporated	Not Disclosed
14	11/09/2021	Anchor Fundings Inc.	Private	Specialty Finance	ND	100%	Acquisition	Experity Ventures, LLC	Not Disclosed
15	11/02/2021	Stonegate Capital Holdings, LLC	Private	Specialty Finance	ND	100%	Acquisition	SG Credit Partners, Inc.	Not Disclosed
16	11/01/2021	North Avenue Capital, LLC	Private	Specialty Finance	\$62.5	100%	Acquisition	Veritex Community Bank	Not Disclosed
17	11/01/2021	First Investors Financial Services Group Inc.	Private	Consumer Finance	\$285.0	100%	Acquisition	Stellantis N.V. (BIT:STLA)	Jacobs Asset Management, LLC; Gallatin Point Capital LLC
18	10/29/2021	Lyric Financial, LLC	Private	Specialty Finance	ND	100%	Acquisition	Utopia Music AG	Not Disclosed

Transactions: Private Placements

As of December 31, 2021

Company Information					Deal Information	
	Date Closed	Target/Issuer	Exchange: Ticker	Sector	Transaction Types	Amount Raised (\$M)
1	12/31/2021	Caribou Financial, Inc.	Private	Consumer Finance	Equity	ND
2	12/30/2021	Pollen, Inc.	Private	Specialty Finance	Equity	\$7.5
3	12/16/2021	Clearinghouse Community Development	Private	Specialty Finance	Equity	\$1.0
4	12/16/2021	SuperNet, Inc.	Private	Specialty Finance	Not Disclosed	ND
5	12/13/2021	S. Huntley & Co.	Private	Consumer Finance	Debt/Equity	\$0.1
6	12/13/2021	Level Technology Inc.	Private	Specialty Finance	Equity	\$7.0
7	12/09/2021	ConnexPay LLC	Private	Consumer Finance	Equity	\$20.0
8	12/09/2021	The Beneficient Company Group, L.P.	Private	Specialty Finance	Debt/Equity	ND
9	12/09/2021	Rooted Lending, Inc.	Private	Consumer Finance	Equity	\$0.5
10	12/09/2021	MentorWorks Education Capital, Inc.	Private	Consumer Finance	Debt/Equity	\$2.6
11	12/07/2021	Ampla LLC	Private	Specialty Finance	Equity	\$45.1
12	12/06/2021	Hometap Equity Partners, LLC	Private	Consumer Finance	Equity	\$60.0
13	12/02/2021	Stride Funding, Inc.	Private	Consumer Finance	Equity	\$12.0
14	11/30/2021	Fundbox, Inc.	Private	Specialty Finance	Equity	\$100.0
15	11/18/2021	Kafene, Inc.	Private	Consumer Finance	Debt	\$60.0
16	11/18/2021	Kafene, Inc.	Private	Consumer Finance	Equity	\$29.0
17	11/17/2021	PACE Loan Group, LLC	Private	Specialty Finance	Equity	ND
18	11/17/2021	Rio Grande Resources Trust II	Private	Specialty Finance	Debt	\$45.0
19	11/17/2021	First Help Financial LLC	Private	Consumer Finance	Debt	\$60.0
20	11/17/2021	Torpago, Inc.	Private	Consumer Finance	Equity	\$2.5
21	11/16/2021	Upgrade, Inc.	Private	Consumer Finance	Equity	\$279.6
22	11/15/2021	Aboki africa Ltd	Private	Consumer Finance	Equity	ND
23	11/14/2021	Plentina Inc.	Private	Consumer Finance	Equity	\$2.2
24	11/10/2021	Evergrow Inc.	Private	Specialty Finance	Equity	\$7.0
25	11/10/2021	Lendtable Inc.	Private	Specialty Finance	Equity	\$18.0
26	11/05/2021	Ando Inc.	Private	Specialty Finance	Equity	\$6.2
27	10/28/2021	Drip Capital, Inc.	Private	Specialty Finance	Equity	\$40.0
28	10/27/2021	Business Capital	Private	Specialty Finance	Debt	\$8.0
29	10/27/2021	Deserve, Inc.	Private	Consumer Finance	Not Disclosed	ND
30	10/26/2021	Mission Lane LLC	Private	Consumer Finance	Equity	\$150.0
31	10/26/2021	InVenture Capital Corporation	Private	Consumer Finance	Debt	\$40.0
32	10/22/2021	Stride Funding, Inc.	Private	Consumer Finance	Debt	\$30.0
33	10/19/2021	Birchmount Network Inc.	Private	Specialty Finance	Not Disclosed	\$2.5
34	10/18/2021	Traive Inc.	Private	Consumer Finance	Equity	\$17.0
35	10/14/2021	InVenture Capital Corporation	Private	Consumer Finance	Equity	\$145.0
36	10/12/2021	Pomelo Inc.	Private	Consumer Finance	Equity	\$5.0
37	10/12/2021	National Funding, Inc.	Private	Specialty Finance	Debt	\$55.0
38	10/12/2021	Ampla LLC	Private	Specialty Finance	Debt	\$250.0
39	10/11/2021	Kappa Pay Inc.	Private	Consumer Finance	Equity	\$2.1

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 12/31/2021)

12/31/2021

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics							Price / BV TM
		Market Cap 12/31/21	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	
Specialty Finance																		
Burford Capital Limited	AIM:BUR	\$2,286.8	\$2,874.4	\$171.5	(\$7.4)	NA	NA	(\$28.7)	\$255.5	\$279.7	NM	NM	NA	NA	NM	9.0x	8.2x	1.4x
PRA Group, Inc.*	NasdaqGS:PRAA	\$2,189.8	\$4,768.4	\$1,112.7	\$399.3	35.9%	\$382.2	\$141.7	\$170.1	\$125.5	4.3x	11.9x	12.5x	16.3x	15.5x	12.9x	17.4x	1.6x
Encore Capital Group, Inc.*	NasdaqGS:ECPG	\$1,540.3	\$4,189.1	\$1,639.8	\$682.5	41.6%	\$663.8	\$282.0	\$265.9	\$218.2	2.6x	6.1x	6.3x	8.0x	5.5x	5.8x	7.1x	1.1x
Omni Bridgeway Limited	ASX:OBL	\$709.0	\$1,036.2	\$12.3	(\$59.3)	NA	\$72.5	(\$39.5)	\$84.8	\$131.0	NM	NM	14.3x	4.2x	NM	8.4x	5.4x	2.8x
GWG Holdings, Inc.*	NasdaqCM:GWGH	\$207.4	\$3,763.4	\$41.9	(\$78.4)	NA	NA	(\$106.6)	NA	NA	NM	NM	NA	NA	NM	NA	NA	NM
Medallion Financial Corp.*	NasdaqGS:MFIN	\$142.9	\$1,558.8	\$174.8	\$96.6	55.3%	NA	\$32.5	\$41.9	\$40.1	8.9x	16.1x	NA	NA	4.4x	3.4x	3.6x	0.5x
LM Funding America, Inc.*	NasdaqCM:LMFA	\$62.2	\$45.3	\$0.7	NA	NA	NA	(\$2.8)	NA	NA	NM	NA	NA	NA	NM	NA	NA	2.01
LawFinance Limited	ASX:LAW	\$22.4	\$71.7	(\$4.4)	(\$13.7)	NA	NA	(\$18.8)	NA	NA	NM	NM	NA	NA	NM	NA	NA	NM
Mean						44.3%					5.3x	11.4x	11.0x	9.5x	8.4x	7.9x	8.3x	1.6x
Median						41.6%					4.3x	11.9x	12.5x	8.0x	5.5x	8.4x	7.1x	1.5x
Leasing / Rental																		
AerCap Holdings N.V.	NYSE:AER	\$15,677.0	\$42,115.3	\$4,178.4	\$2,104.8	50.4%	\$4,311.8	\$446.0	\$2,093.0	\$1,719.7	NM	NM	9.8x	6.6x	35.1x	7.5x	9.1x	1.6x
WillScot Mobile Mini Holdings Corp.*	NasdaqCM:WSC	\$9,113.6	\$11,961.2	\$1,814.6	\$434.3	23.9%	\$734.8	\$103.3	\$187.8	\$270.9	6.6x	NM	16.3x	14.4x	NM	48.5x	33.6x	4.7x
Air Lease Corporation	NYSE:AL	\$5,041.7	\$20,838.4	\$1,980.3	NA	NA	\$1,866.9	\$306.5	\$361.8	\$530.2	NM	NA	11.2x	9.0x	16.4x	13.9x	9.5x	0.8x
Element Fleet Management Corp.	TSX:EFN	\$4,172.6	\$11,279.9	\$1,152.6	NA	NA	NA	\$220.0	\$264.9	\$287.4	9.8x	NA	NA	NA	19.0x	15.8x	14.5x	1.8x
GATX Corporation	NYSE:GATX	\$3,696.5	\$9,470.7	\$1,241.3	\$667.0	53.7%	\$771.0	\$42.6	\$159.9	\$184.9	7.6x	14.2x	12.3x	11.6x	NM	23.1x	20.0x	1.9x
McGrath RentCorp	NasdaqGS:MGRG	\$1,946.0	\$2,403.1	\$589.9	\$144.8	24.5%	\$245.0	\$76.7	\$89.6	\$107.6	4.1x	16.6x	9.8x	9.2x	25.4x	21.7x	18.1x	2.7x
Textainer Group Holdings Limited*	NYSE:TGH	\$1,758.8	\$7,051.3	\$807.3	\$674.7	83.6%	\$690.7	\$167.6	\$271.1	\$284.9	8.7x	10.5x	10.2x	9.5x	10.5x	6.5x	6.2x	1.2x
Marlin Business Services Corp.*	NasdaqGS:MRLN	\$276.5	\$73.1	\$110.9	NA	NA	NA	\$32.8	NA	NA	0.7x	NA	NA	NA	8.4x	NA	NA	1.3x
Chesswood Group Limited	TSX:CHW	\$188.5	\$1,103.7	\$71.7	NA	NA	\$33.8	\$18.0	\$19.6	\$22.3	NM	NA	NM	NM	10.4x	9.6x	8.5x	1.4x
Mean						47.2%					6.2x	13.7x	11.6x	10.0x	17.9x	18.3x	14.9x	1.9x
Median						50.4%					7.1x	14.2x	10.7x	9.4x	16.4x	14.8x	12.0x	1.6x
Asset-Based Lending																		
Accord Financial Corp.	TSX:ACD	\$56.8	\$327.8	\$39.5	NA	NA	NA	\$6.6	NA	NA	8.3x	NA	NA	NA	8.6x	NA	NA	0.7x
Mean						NA					8.3x	NA	NA	NA	8.64	NA	NA	0.7x
Median						NA					8.3x	NA	NA	NA	8.64	NA	NA	0.7x
Consumer Finance																		
Affirm Holdings, Inc.	NasdaqGS:AFRM	\$28,257.9	\$29,037.7	\$965.9	(\$399.7)	NA	NA	(\$310.6)	(\$787.3)	(\$241.7)	NM	NM	NA	NM	NM	NM	NM	11.9x
Upstart Holdings, Inc.	NasdaqGS:UPST	\$12,400.2	\$12,080.1	\$634.3	\$100.0	15.8%	NA	\$51.5	\$160.0	\$192.3	NM	NM	NA	NM	NM	NM	NM	17.2x
OneMain Holdings, Inc.*	NYSE:OMF	\$6,479.5	\$23,319.5	\$3,483.0	NA	NA	NA	\$1,194.4	\$1,391.0	\$1,147.5	6.7x	NA	NA	8.5x	5.4x	4.7x	5.6x	2.1x
Navient Corporation	NasdaqGS:NAVI	\$3,420.1	\$80,834.1	\$2,272.0	NA	NA	\$0.0	\$765.6	\$706.6	\$503.7	NM	NA	NM	NA	4.5x	4.8x	6.8x	1.3x
FirstCash Holdings, Inc	NasdaqGS:FCFS	\$3,024.8	\$4,001.5	\$1,589.3	\$252.4	15.9%	NA	\$112.8	\$140.6	\$205.7	2.5x	15.9x	NA	9.1x	26.8x	21.5x	14.7x	2.3x
PROG Holdings, Inc.	NYSE:PRG	\$2,949.8	\$2,897.1	\$2,637.0	\$507.2	19.2%	NA	\$292.5	\$261.6	\$278.8	1.1x	5.7x	NA	7.5x	10.1x	11.3x	10.6x	2.7x
LendingClub Corporation*	NYSE:LC	\$2,414.8	\$2,191.1	\$581.6	\$86.3	14.8%	NA	(\$5.3)	\$15.0	\$150.6	3.8x	NM	NA	8.7x	NM	NM	16.0x	3.0x
Green Dot Corporation*	NYSE:GDOT	\$1,981.7	\$194.1	\$1,391.6	NA	NA	NA	\$40.1	\$122.9	\$147.3	0.1x	NA	NA	0.8x	49.4x	16.1x	13.4x	1.8x
LendingTree, Inc.	NasdaqGS:TREE	\$1,634.9	\$2,162.4	\$1,062.5	\$53.3	5.0%	NA	(\$24.4)	\$20.4	\$46.0	2.0x	NM	NA	12.2x	NM	NM	35.6x	3.8x
World Acceptance Corporation*	NasdaqGS:WRLD	\$1,493.1	\$2,136.8	\$545.9	\$150.4	27.6%	\$0.0	\$69.9	\$78.7	\$58.2	3.9x	14.2x	NM	NA	21.3x	19.0x	25.7x	3.6x
Enova International, Inc.*	NYSE:ENVA	\$1,491.8	\$2,383.5	\$902.6	NA	NA	NA	\$242.9	\$253.5	\$206.3	2.6x	NA	NA	5.6x	6.1x	5.9x	7.2x	1.3x
Atlanticus Holdings Corporation*	NasdaqGS:ATLC	\$1,076.5	\$2,053.1	\$385.4	NA	NA	\$0.0	\$134.6	\$128.4	\$136.6	5.3x	NA	NM	NA	8.0x	8.4x	7.9x	4.1x
MoneyLion Inc.	NYSE:ML	\$920.5	\$792.0	\$130.7	(\$21.0)	NA	NA	(\$78.0)	(\$44.5)	(\$45.7)	6.1x	NM	NA	NM	NM	NM	NM	4.0x
CURO Group Holdings Corp.*	NYSE:CURO	\$666.2	\$1,701.0	\$795.6	\$159.3	20.0%	NA	\$116.2	\$40.2	\$91.5	2.1x	10.7x	NA	5.7x	5.7x	16.6x	7.3x	3.4x
Oportun Financial Corporation	NASDAQ: OPRT	\$575.2	\$2,138.7	\$523.8	NA	NA	NA	\$53.6	\$70.1	\$75.4	4.1x	NA	NA	NM	10.7x	8.2x	7.6x	1.1x
Regional Management Corp.*	NYSE:RM	\$569.5	\$1,559.6	\$396.2	\$152.8	38.6%	NA	\$67.1	\$77.8	\$63.3	3.9x	10.2x	NA	13.2x	8.5x	7.3x	9.0x	2.1x
EZCORP, Inc.	NasdaqGS:EZPW	\$413.1	\$637.2	\$729.6	\$63.0	8.6%	\$0.0	\$10.7	\$24.4	\$36.4	0.9x	10.1x	NM	NA	38.5x	16.9x	11.3x	0.6x
Katapult Holdings, Inc.	NasdaqGM:KPLT	\$328.5	\$335.9	\$303.2	\$173.4	57.2%	NA	\$23.2	\$40.0	\$73.1	1.1x	1.9x	NA	NM	14.1x	8.2x	4.5x	9.9x
Elevate Credit, Inc.*	NYSE:ELVT	\$96.7	\$462.5	\$377.8	\$51.9	13.7%	NA	\$5.4	(\$13.7)	\$16.4	1.2x	8.9x	NA	5.3x	18.0x	NM	5.9x	0.7x
OppFi Inc.	NYSE:OPFI	\$61.1	\$420.9	\$246.6	NA	NA	NA	(\$5.1)	\$10.4	\$11.2	1.7x	NA	NA	2.8x	NM	5.9x	5.4x	NM
Mean						21.5%					2.9x	9.7x	NA	7.2x	16.2x	11.1x	11.4x	4.0x
Median						15.9%					2.5x	10.2x	NA	7.5x	10.4x	8.3x	7.9x	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 12/31/2021)

12/31/2021

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics							Price / BV ^(a)
		Market Cap 12/31/21	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	
<u>Automotive Financing</u>																		
Credit Acceptance Corporation	NasdaqGS:CACC	\$10,256.9	\$14,850.7	\$1,594.4	NA	NA	NA	\$745.2	\$743.9	\$702.7	9.3x	NA	NA	16.9x	13.8x	13.8x	14.6x	5.2x
America's Car-Mart, Inc.	NasdaqGS:CRMT	\$666.5	\$1,050.7	\$1,073.2	\$154.2	14.4%	NA	\$89.1	\$102.1	\$76.9	1.0x	6.8x	NA	8.8x	7.5x	6.5x	8.7x	1.5x
Consumer Portfolio Services, Inc.	NasdaqGM:CPSS	\$249.7	\$2,126.1	\$191.5	NA	NA	\$0.0	\$29.9	\$27.8	\$17.5	NM	NA	NM	NA	8.4x	9.0x	14.3x	1.5x
Nicholas Financial, Inc.	NasdaqGS:NICK	\$89.6	\$151.7	\$44.8	NA	NA	\$0.0	\$7.6	NA	NA	3.4x	NA	NM	NA	11.8x	NA	NA	0.8x
Mean						14.4%					4.6x	6.8x	NA	12.9x	10.3x	9.8x	12.5x	2.3x
Median						14.4%					3.4x	6.8x	NA	12.9x	10.1x	9.0x	14.3x	1.5x
<u>SBA Lending / BDC</u>																		
Ares Capital Corporation	NasdaqGS:ARCC	\$9,763.4	\$18,631.4	\$1,731.0	NA	NA	NA	\$473.1	\$871.9	\$850.7	NM	NA	NA	NA	20.6x	11.2x	11.5x	1.1x
FS KKR Capital Corp.	NYSE:FSK	\$5,967.2	\$14,218.2	\$880.0	NA	NA	NA	\$298.1	\$742.5	\$718.3	NM	NA	NA	NA	20.0x	8.0x	8.3x	0.8x
Prospect Capital Corporation	NasdaqGS:PSEC	\$3,278.8	\$5,680.2	\$658.6	NA	NA	NA	\$192.6	\$298.2	\$286.6	8.6x	NA	NA	NA	17.0x	11.0x	11.4x	0.8x
Main Street Capital Corporation	NYSE:MAIN	\$3,121.5	\$4,540.2	\$269.4	NA	NA	NA	\$106.9	\$178.1	\$181.4	NM	NA	NA	NA	29.2x	17.5x	17.2x	1.9x
Bangkok Commercial Asset Management Public Company Limited	BAM	\$2,102.5	\$4,479.1	\$91.3	NA	NA	NA	\$55.5	\$65.0	\$86.6	NM	NA	NA	NA	37.9x	32.4x	24.3x	1.7x
Hercules Capital, Inc.	NYSE:HTGC	\$1,905.2	\$3,085.9	\$283.8	\$218.3	76.9%	NA	\$94.9	\$146.4	\$160.5	NM	14.1x	NA	NA	20.1x	13.0x	11.9x	1.4x
Apollo Investment Corporation	NasdaqGS:AINV	\$823.1	\$2,393.4	\$208.6	NA	NA	NA	\$58.3	\$92.9	\$89.4	NM	NA	NA	NA	14.1x	8.9x	9.2x	0.8x
SLR Investment Corp.	NasdaqGS:SLRC	\$778.9	\$1,032.2	\$135.0	NA	NA	NA	\$37.4	\$61.9	\$67.6	7.6x	NA	NA	NA	20.8x	12.6x	11.5x	0.9x
Newtek Business Services Corp.	NasdaqGM:NEWT	\$665.1	\$1,147.6	\$98.5	\$45.5	46.2%	NA	\$14.0	\$82.0	\$63.7	NM	NM	NA	NA	47.6x	8.1x	10.4x	1.8x
Sculptor Capital Management, Inc.	SCU	\$545.6	\$1,227.1	\$971.7	\$339.4	34.9%	NA	\$136.8	\$55.7	\$93.7	1.3x	3.6x	NA	NA	4.0x	9.8x	5.8x	NM
PennantPark Investment Corporation	NasdaqGS:PNNT	\$464.6	\$1,051.6	\$81.6	NA	NA	NA	\$23.2	\$37.0	\$43.6	NM	NA	NA	NA	20.1x	12.6x	10.7x	0.7x
Monroe Capital Corporation	NasdaqGS:MRCC	\$241.7	\$559.7	\$53.3	NA	NA	NA	\$13.7	\$22.4	\$22.0	NM	NA	NA	NA	17.7x	10.8x	11.0x	1.0x
Portman Ridge Finance Corporation	NasdaqGS:PTMN	\$239.7	\$546.6	\$82.7	NA	NA	NA	\$26.0	\$48.9	\$32.7	6.6x	NA	NA	NA	9.2x	4.9x	7.3x	0.9x
Oxford Square Capital Corp.	NasdaqGS:OXSQ	\$202.6	\$368.2	\$35.6	NA	NA	NA	\$10.2	\$15.9	\$17.4	NM	NA	NA	NA	19.9x	12.8x	11.7x	0.8x
Mean						52.7%					6.0x	8.9x	NA	NA	21.3x	12.4x	11.6x	1.1x
Median						46.2%					7.1x	8.9x	NA	NA	20.0x	11.1x	11.2x	0.9x
<u>Mortgage and Real Estate Lenders</u>																		
New Residential Investment Corp.	NYSE:NRZ	\$4,997.1	\$36,443.1	\$2,483.4	NA	NA	NA	\$528.7	\$685.9	\$795.9	NM	NA	NA	NA	9.5x	7.3x	6.3x	0.9x
Walker & Dunlop, Inc.	NYSE:WD	\$4,833.9	\$7,600.7	\$1,203.5	NA	NA	\$251.7	\$224.6	\$256.2	\$315.8	6.3x	NA	NM	NM	21.5x	18.9x	15.3x	3.5x
PennyMac Financial Services, Inc.	NYSE:PFSI	\$4,119.1	\$18,170.5	\$3,902.1	NA	NA	NA	\$1,097.2	\$1,207.6	\$773.7	4.7x	NA	NA	NA	3.8x	3.4x	5.3x	1.2x
Mr. Cooper Group Inc.	NasdaqCM:COOP	\$3,125.9	\$15,213.9	\$3,681.0	\$2,145.0	58.3%	\$989.9	\$1,016.9	\$634.1	\$413.4	4.1x	7.1x	15.4x	NM	3.1x	4.9x	7.6x	1.0x
Rocket Companies, Inc.	NYSE:RKT	\$1,891.9	\$31,948.2	\$15,375.3	\$8,775.2	57.1%	\$6,195.4	(\$2,510.9)	\$309.4	\$205.1	2.1x	3.6x	5.2x	7.9x	NM	6.1x	9.2x	2.7x
Guild Holdings Company	NYSE:GHL	\$856.6	\$3,606.2	\$1,750.7	\$528.2	30.2%	\$272.0	\$284.7	\$279.6	\$216.1	2.1x	6.8x	13.3x	11.7x	3.0x	3.1x	4.0x	0.9x
loanDepot, Inc.	NYSE:LDI	\$640.4	\$11,234.5	\$4,541.8	NA	NA	\$903.5	\$1,719.9	\$244.6	\$206.7	2.5x	NA	12.4x	14.4x	0.4x	2.6x	3.1x	1.2x
Home Point Capital Inc.	NasdaqGS:HMPT	\$627.9	\$8,068.3	\$1,377.5	\$563.1	40.9%	\$94.6	\$268.3	\$48.1	\$125.0	5.9x	14.3x	NM	NM	2.3x	13.0x	5.0x	0.8x
Velocity Financial, Inc.	NYSE:VEL	\$442.4	\$2,542.5	\$83.6	NA	NA	NA	\$25.5	\$29.0	\$36.7	NM	NA	NA	NA	17.4x	15.3x	12.1x	1.8x
Finance Of America Companies Inc.	NYSE:FOA	\$234.0	\$11,237.1	\$1,889.3	NA	NA	\$461.6	\$205.9	\$91.1	\$85.0	5.9x	NA	NM	NM	1.1x	2.6x	2.8x	0.3x
First Acceptance Corporation	OTCPK:FACO	\$82.0	\$85.8	\$308.3	\$27.5	8.9%	NA	\$15.8	NA	NA	0.3x	3.1x	NA	NA	5.2x	NA	NA	0.9x
Mean						39.1%					3.8x	7.0x	11.6x	11.3x	6.7x	7.7x	7.1x	1.4x
Median						40.9%					4.1x	6.8x	12.8x	11.7x	3.4x	5.5x	5.8x	1.0x

Source: Cap IQ

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



Bryant Park Capital

Specialty Finance Market Update Q4 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>Amount Not Disclosed</p>  <p>Senior Credit 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>\$25,000,000</p>  <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL 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>\$20,000,000</p>  <p>Mezzanine Debt CO-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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