

Bryant Park Capital Specialty Finance Market Update Q1 2022



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

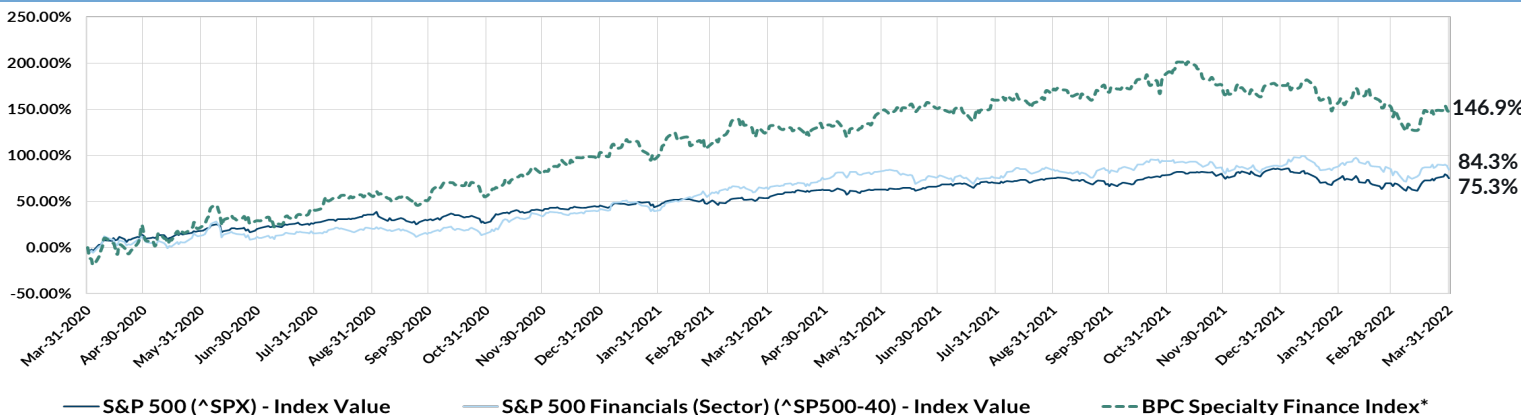
VALUATION

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MARKET VIEW: Q1 2022 saw continued economic recovery from the COVID-19 pandemic, but progress was hindered by inflationary, geopolitical, and supply chain concerns. Anticipation of Federal Reserve rate hikes alongside continually rising bond yields led to decreases in global equity and bond prices. The S&P 500 Index, Dow Jones Industrial Average, and Nasdaq Composite Index fell 5.2%, 4.5%, and 9.6% respectively during the quarter. The invasion of Ukraine by Russia furthered supply chain issues that have persisted since the height of the pandemic, leading to high commodity prices and continued inflation pressures. Tightening of monetary policy appears imminent and, following large amounts of emergency stimulus provided in 2021, the Federal Reserve is positioned to reduce its balance sheet and provide less monetary support for 2022. Equities are likely to experience moderate growth this year, while inflation is expected to stabilize at lower levels. During the first quarter of 2022, the BPC Specialty Finance Index posted a return of -12.8%, compared to -5.2% for the S&P 500 and -3.1% for the S&P 500 Financials Index.

BRYANT PARK CAPITAL SPECIALTY FINANCE INDEX



*Companies that comprise the BPC Specialty Finance Index can be found on p.6

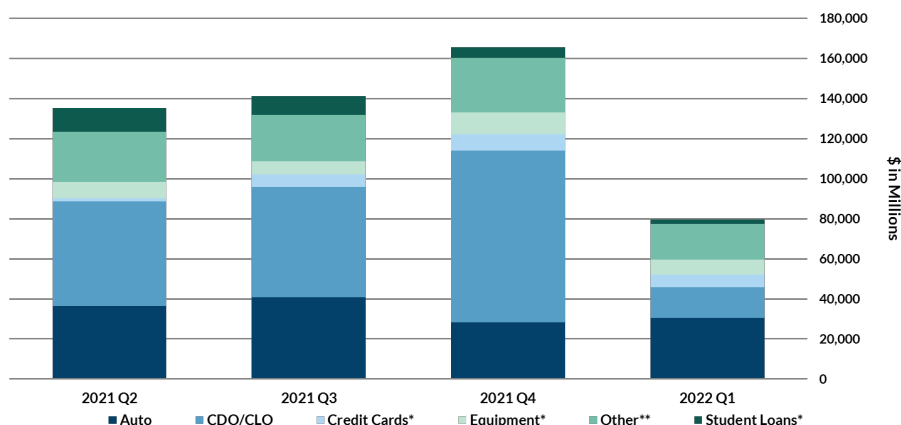
The BPC Specialty Finance Index tracks a basket of Specialty Finance Companies from the following sub-sectors: specialty finance, leasing/rental, asset-based lending, and consumer finance (all of which are included in the comparable publicly-traded companies beginning on page 6).

FIXED INCOME

ASSET-BACKED SECURITIES

- Issuance of asset-backed securities decreased by 51.1% to \$79.4 billion in Q1 2022, down from \$162.4 billion in Q4 2021
- Auto issuance outpaced all other asset-backed securities categories in Q1 2022, totaling \$30.3 billion. Auto was followed by Other: \$17.8 billion; CDO/CLO: \$15.5 billion; Equipment: \$7.4 billion; Credit Cards: \$6.4 billion; and Student Loans: \$2.0 billion

U.S. Asset-Backed Securities Issuance



*Credit Card issuance not available for August, October, December 2021. Student Loan issuance not available for January 2022.

**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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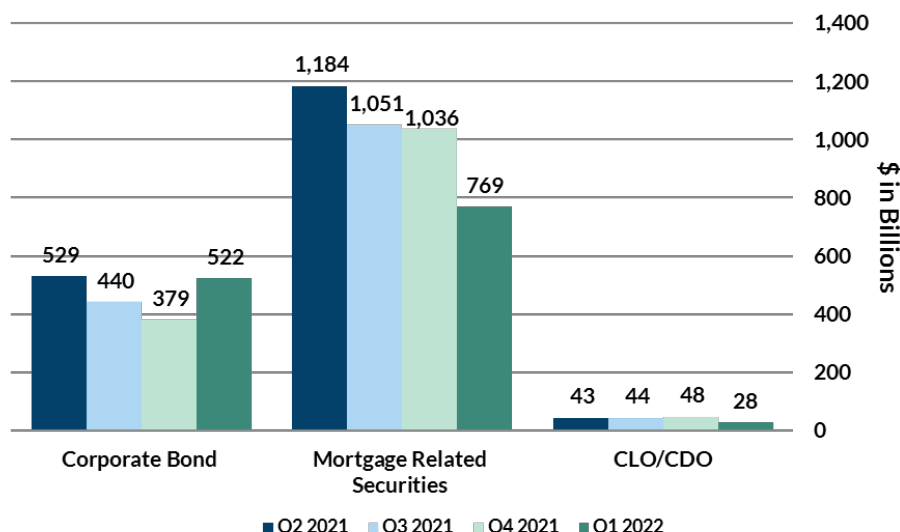
ADVISORY

VALUATION

BOND MARKET

- The Bloomberg Barclays U.S. Aggregate Bond Index posted a 5.9% loss in Q1 2022, compared to a 0.0% gain during Q4 2021
- Corporate issuances totaled \$521.8 billion in Q1 2022, representing a 14.4% decrease compared to the same time period in 2021
- CLO/CDO issuance reached \$27.5 billion in Q1 2022, a 30.9% decrease compared to Q1 2021 and marking the lowest output since Q3 2020

Fixed Income Issuance

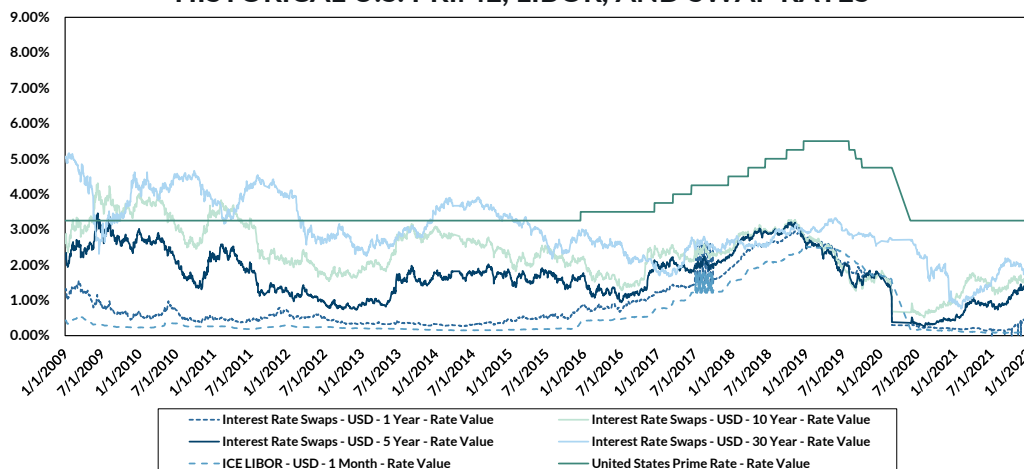


INTEREST RATES

The Federal Open Market Committee ("FOMC," the "Fed," or the "Committee") met most recently from March 15-16, 2022. The FOMC remains committed to stabilizing inflation and maintaining a strong labor market. The easing of restrictions has led to a decline in the unemployment rate as the U.S. continues to recover from the pandemic. However, the invasion of Ukraine by Russia, pandemic-related supply and demand imbalances, and higher energy prices are likely to generate additional inflationary pressures. In response, the Committee has decided to raise the fed funds rate to a target of 0.25-0.50% and to continue to strive for maximum employment and a long run inflation rate of 2%. The FOMC also expects to begin reducing holdings in Treasury securities and agency mortgage-backed securities. The Fed will continue to monitor the impacts of the invasion of Ukraine as well as other public health developments and adjust monetary policy accordingly.

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

RATES AS OF
3/31/2022



1 year	1.63%
5 year	2.42%
10 year	2.32%
30 year	2.44%
LIBOR - 1 month	0.45%
Prime Rate	3.50%

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, Federal Reserve, ICE, New York Federal Reserve, SIFMA, U.S. Treasury, Wall Street Journal

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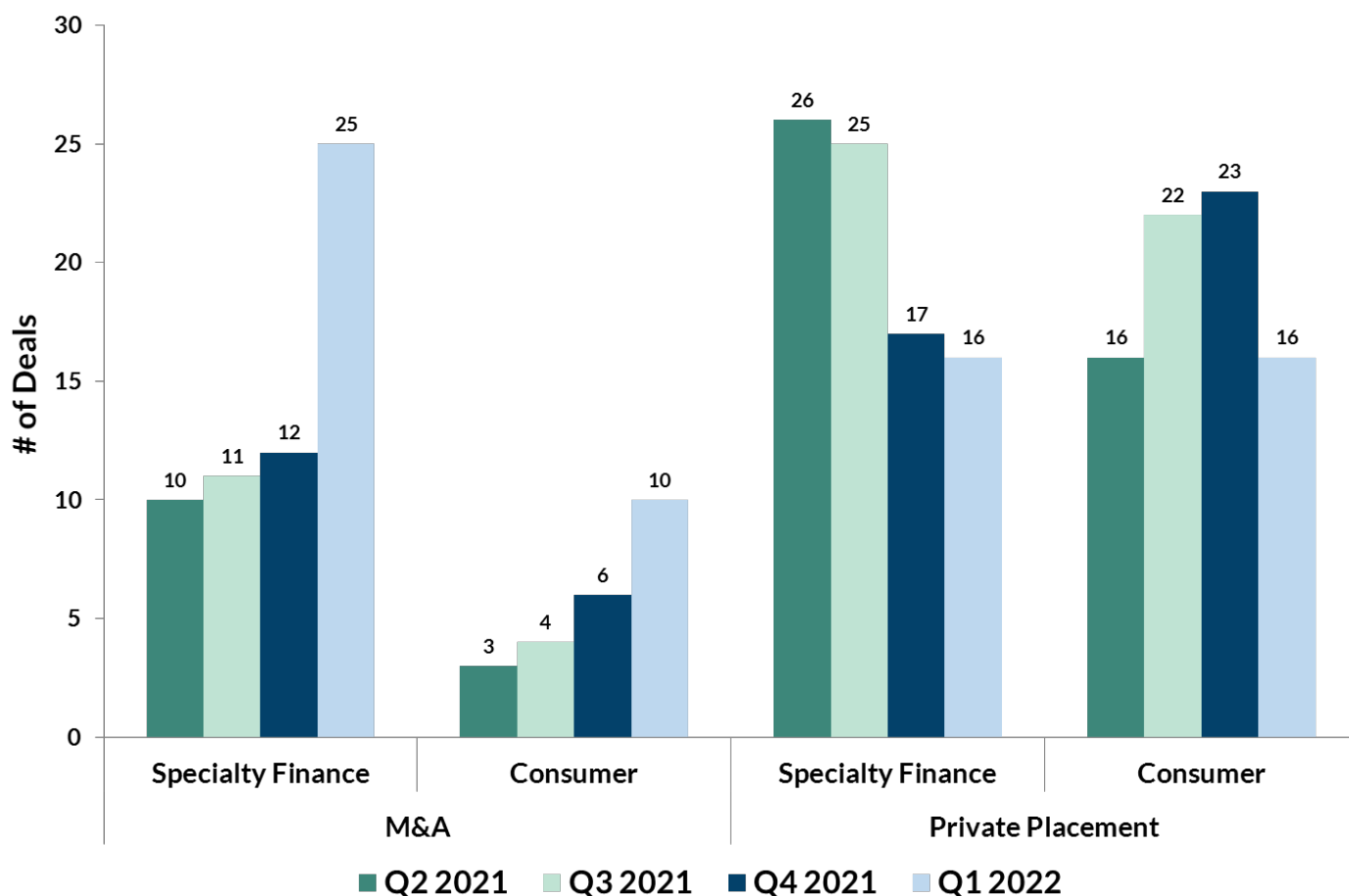
VALUATION

MERGERS & ACQUISITIONS

OVERALL MARKET TRENDS

- Global M&A deal value in Q1 2022 was reported at \$1.02 trillion, an 17.5% decrease compared to around \$1.24 trillion in Q4 2021
 - M&A activity slowed in the U.S., as Q1 2022 recorded \$544.4 billion in deal value across 4,423 transactions (down 19.8% in value and 27.8% in volume compared to Q4 2021), both lower than any quarter in 2021
 - European M&A deal value also experienced a sharp decline in Q1 2022, totaling €182.4 billion, down 51.9% from €379.1 billion in Q4 2021
- Private equity buyers accounted for \$116.1 billion of deal value in Q1 2022, down 48.4% from \$224.8 billion in Q4 2021

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 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	03/24/2022	Beverly Loan Company Inc.	Private	Consumer Finance	ND	100.00%	Acquisition	Luxury Asset Capital LLC	Not Disclosed
2	03/07/2022	HomeTown Credit Union	Private	Specialized Finance	ND	100.00%	Acquisition	Community 1st Credit Union	Not Disclosed
3	03/07/2022	Vantage Financial, LLC	Private	Specialized Finance	\$75.00	100.00%	Acquisition	Peoples Bank	Not Disclosed
4	03/04/2022	Empire Financial Federal Credit Union	Private	Specialized Finance	ND	100.00%	Acquisition	Jovia Financial Federal Credit Union	Not Disclosed
5	03/01/2022	Custom House ULC	Private	Consumer Finance	\$910.00	100.00%	Acquisition	The Baupost Group, L.L.C.; Goldfinch Partners LLC	The Western Union Company (NYSE:WU)
6	02/18/2022	Credit-Card Business of General Motors	Private	Consumer Finance	\$2,500.00	100.00%	Acquisition	Goldman Sachs Bank USA	General Motors Company (NYSE:GM)
7	02/15/2022	CardWorks, Inc.	Private	Consumer Finance	ND	N/A	Acquisition	PCP Managers, L.P.	Not Disclosed
8	02/14/2022	Hudson Capital Inc.	Private	Specialized Finance	\$264.98	100.00%	Acquisition	Hudson Capital Inc. (NasdaqCM:HUSN)	ATW Partners LLC
9	02/11/2022	Financeit Canada Inc.	Private	Specialized Finance	ND	100.00%	Acquisition	Wafra Capital Partners, Inc.	West Street Capital Partners
10	02/03/2022	Sterling Commercial Credit, LLC	Private	Specialized Finance	\$7.54	N/A	Acquisition	Great Elm Capital Corp. (NasdaqGM:GECC); Great Elm	Not Disclosed
11	02/01/2022	NMA Federal Credit Union	Private	Specialized Finance	ND	100.00%	Acquisition	Pentagon Federal Credit Union	Not Disclosed
12	02/01/2022	Sumter City Credit Union	Private	Specialized Finance	ND	100.00%	Acquisition	Safe Federal Credit Union	Not Disclosed
13	02/01/2022	United Auto Credit Corporation	Private	Consumer Finance	\$300.00	100.00%	Acquisition	Vroom, Inc. (NasdaqGS:VRM)	United PanAm Financial Corp.
14	01/31/2022	Millennium Funding	Private	Specialized Finance	ND	100.00%	Acquisition	Encore Funding, Inc.	Not Disclosed
15	01/27/2022	Santander Consumer USA Holdings Inc.	Private	Consumer Finance	\$607.33	4.63%	Acquisition	Santander Holdings USA, Inc.	Not Disclosed
16	01/26/2022	Portfolio of UMB Bank's Accounts Receivable Financing Division	Private	Specialized Finance	ND	100.00%	Acquisition	eCapital Corp.	UMB Bank, National Association
17	01/25/2022	OMNI Healthcare Financial LLC	Private	Specialized Finance	ND	100.00%	Acquisition	Injury Factoring, LLC	Not Disclosed
18	01/25/2022	Diversified Capital Credit Corporation	Private	Specialized Finance	ND	100.00%	Acquisition	TimePayment Corporation	Not Disclosed


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
19	01/22/2022	ArrowPointe Federal Credit Union	Private	Specialized Finance	ND	100.00%	Acquisition	Founders Federal Credit Union	Not Disclosed
20	01/20/2022	Marlin Business Services Corp.	Private	Specialized Finance	\$299.06	100.00%	Acquisition	HPS Investment Partners, LLC	Peachtree Equity Partners; Red Mountain Capital Partners LLC; WCI (Private Equity)
21	01/20/2022	Avenify Corporation	Private	Consumer Finance	ND	100.00%	Acquisition	Edly Inc.	Not Disclosed
22	01/18/2022	Petros Pace Finance, LLC	Private	Specialized Finance	ND	100.00%	Acquisition	Athene Holding Ltd.	Not Disclosed
23	01/18/2022	Phillips Realty Capital, LLC	Private	Specialized Finance	ND	100.00%	Acquisition	Bellwether Enterprise Real Estate Capital, LLC	Not Disclosed
24	01/18/2022	Dharma Labs Inc.	Private	Consumer Finance	ND	100.00%	Acquisition	Ozone Networks, Inc.	Y Combinator Management LLC; Green Visor Capital Management Company, LLC;
25	01/14/2022	Rifco Inc.	Private	Consumer Finance	\$22.27	100.00%	Acquisition	Chesswood Group Limited (TSX:CHW)	Not Disclosed
26	01/13/2022	Invoice Factoring Business of BlueVine	Private	Specialized Finance	ND	100.00%	Acquisition	FundThrough Inc.	BlueVine Inc.
27	01/05/2022	Financial Carrier Services, Inc.	Private	Specialized Finance	ND	100.00%	Acquisition	TBS Factoring Service, LLC	Not Disclosed
28	01/04/2022	Paul Larsen Consulting LLC	Private	Consumer Finance	ND	100.00%	Acquisition	Optimized Payments Consulting, Inc.	Not Disclosed
29	01/01/2022	Yankee Farm Credit, ACA	Private	Specialized Finance	ND	100.00%	Acquisition	Farm Credit East, ACA	Not Disclosed
30	01/01/2022	Western Heritage Federal Credit Union	Private	Specialized Finance	ND	100.00%	Acquisition	Meridian Trust Federal Credit Union	Not Disclosed
31	01/01/2022	Patterson Pump Federal Credit Union	Private	Specialized Finance	ND	100.00%	Acquisition	North Georgia Credit Union	Not Disclosed
32	01/01/2022	Des Moines Water Works Credit Union	Private	Specialized Finance	ND	100.00%	Acquisition	Des Moines Metro Credit Union	Not Disclosed
33	01/01/2022	My Credit Union	Private	Specialized Finance	ND	100.00%	Acquisition	San Francisco Federal Credit Union	Not Disclosed
34	01/01/2022	Pomona Postal Federal Credit Union	Private	Specialized Finance	ND	100.00%	Acquisition	Credit Union of Southern California	Not Disclosed
35	01/01/2022	Assets of IRH Capital, LLC	Private	Specialized Finance	ND	100.00%	Acquisition	GreatAmerica Financial Services Corporation	IRH Capital, LLC

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	03/31/2022	Jia Finance Inc.	Private	Consumer Finance	Not Disclosed	\$5.0
2	03/30/2022	Rellevate, Inc.	Private	Consumer Finance	Debt/Equity	\$0.5
3	03/29/2022	Primavera Financial, Inc.	Private	Consumer Finance	Not Disclosed	ND
4	03/25/2022	DigniFi Holding, Inc.	Private	Consumer Finance	Equity	\$14.7
5	03/23/2022	Finova Capital, LLC	Private	Specialty Finance	Not Disclosed	ND
6	03/22/2022	HorsePower Financial Services LLC	Private	Specialty Finance	Debt	ND
7	03/21/2022	Ramp Business Corporation	Private	Specialty Finance	Equity	\$200.0
8	03/10/2022	Marlette Funding, LLC	Private	Consumer Finance	Equity	\$225.0
9	03/10/2022	Stilt Inc.	Private	Consumer Finance	Equity	\$14.0
10	03/07/2022	AutoFi, Inc.	Private	Consumer Finance	Equity	\$85.0
11	03/02/2022	Fintegra, LLC	Private	Specialty Finance	Debt	\$30.0
12	02/24/2022	Aspen Power Partners LLC	Private	Specialty Finance	Not Disclosed	\$120.0
13	02/22/2022	Bellevue Funding LLC	Private	Specialty Finance	Equity	\$9.1
14	02/17/2022	 Honor Capital ¹	Private	Specialty Finance	Debt/Equity	\$300.0
15	02/16/2022	Spotter, Inc.	Private	Specialty Finance	Equity	\$200.0
16	02/15/2022	PatientFi, LLC	Private	Consumer Finance	Equity	\$15.0
17	02/15/2022	Mundi Trade, Inc.	Private	Specialty Finance	Equity	\$16.0
18	02/14/2022	Line Financial, PBC	Private	Consumer Finance	Equity	ND
19	02/10/2022	Sunstone Credit, Inc.	Private	Consumer Finance	Not Disclosed	ND
20	02/08/2022	MetaStreet DAO	Private	Consumer Finance	Not Disclosed	\$3.0
21	02/08/2022	Happy Money, Inc.	Private	Consumer Finance	Equity	\$52.6
22	02/04/2022	Pledge Holding Corp.	Private	Specialty Finance	Not Disclosed	ND
23	02/03/2022	Aingel Corp.	Private	Specialty Finance	Equity	\$60.0
24	02/03/2022	Line Financial, PBC	Private	Consumer Finance	Equity	\$2.0
25	02/02/2022	Boopos Innovation, Inc.	Private	Specialty Finance	Debt/Equity	\$30.0
26	01/28/2022	Tunnel International Inc.	Private	Specialty Finance	Equity	\$1.0
27	01/13/2022	Regents Capital Corporation	Private	Specialty Finance	Debt	\$25.0
28	01/13/2022	Accrue Money, Inc.	Private	Consumer Finance	Equity	\$25.0
29	01/12/2022	Golden Pear Funding OpCo, LLC	Private	Consumer Finance	Debt	\$55.0
30	01/11/2022	Brex Inc.	Private	Specialty Finance	Not Disclosed	\$300.0
31	01/11/2022	Acorn Finance Sales Inc.	Private	Specialty Finance	Equity	\$8.4
32	01/05/2022	Petal Card, Inc.	Private	Consumer Finance	Not Disclosed	\$140.0

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 3/31/2022)

3/31/2022

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics							Price / BV ^(d)	
		Market Cap 3/31/22	Enterprise Value	Sales	EBITDA			Net Income			EV / Sales	EV / EBITDA				P / E			
				LTM	LTM	Margin	2022 E	LTM	2022 E	2023 E	LTM	LTM	2022 E	2023 E	LTM	2022 E	2023 E		
<i>Specialty Finance</i>																			
Burford Capital Limited	AIM:BUR	\$1,998.3	\$3,066.1	\$156.6	\$21.5	13.7%	\$247.3	(\$51.4)	\$1,653.0	\$207.5	NM	NM	12.4x	10.5x	NM	1.2x	9.6x	1.3x	
PRA Group, Inc.*	NasdaqGS:PRAA	\$1,834.1	\$4,463.5	\$1,095.7	\$390.3	35.6%	\$301.3	\$143.9	\$111.8	\$139.8	4.1x	11.4x	14.8x	13.6x	12.7x	16.4x	13.1x	1.4x	
Encore Capital Group, Inc.*	NasdaqGS:ECPG	\$1,538.8	\$4,444.2	\$1,614.5	\$683.4	42.3%	\$511.2	\$288.9	\$215.9	\$241.6	2.8x	6.5x	8.7x	8.4x	5.3x	7.1x	6.4x	1.3x	
Omni Bridgeway Limited	ASX:OBL	\$765.9	\$1,019.0	\$39.3	(\$23.2)	NA	\$222.1	(\$59.8)	\$127.0	\$139.9	NM	NM	4.6x	3.3x	NM	6.0x	5.5x	3.3x	
Medallion Financial Corp.*	NasdaqGS:MFIN	\$212.9	\$1,639.3	\$191.5	\$112.5	58.7%	NA	\$44.7	\$28.8	NA	8.6x	14.6x	NA	NA	4.8x	7.4x	NA	0.7x	
GWG Holdings, Inc.*	NasdaqCM:GWGH	\$113.1	\$3,669.1	\$41.9	(\$78.4)	NA	NA	(\$106.6)	NA	NA	NM	NM	NA	NA	NM	NA	NA	NM	
LM Funding America, Inc.*	NasdaqCM:LMFA	\$37.4	\$5.3	\$0.8	NA	NA	NA	(\$5.4)	NA	NA	6.5x	NA	NA	NA	NM	NA	NA	0.6x	
LawFinance Limited	ASX:LAW	\$12.2	\$62.3	(\$3.1)	(\$10.3)	NA	NA	(\$13.7)	NA	NA	NM	NM	NA	NA	NM	NA	NA	NM	
Mean						37.6%					5.5x	10.8x	10.1x	8.9x	7.6x	7.6x	8.6x	1.4x	
Median						39.0%					5.3x	11.4x	10.5x	9.4x	5.3x	7.1x	8.0x	1.3x	
<i>Leasing / Rental</i>																			
AerCap Holdings N.V.	NYSE:AER	\$12,045.7	\$60,826.1	\$4,588.9	\$2,235.3	48.7%	\$6,224.4	\$1,017.8	\$600.8	\$1,899.1	NM	NM	9.8x	9.2x	11.8x	20.0x	6.3x	0.7x	
WillScot Mobile Mini Holdings Corp.*	NasdaqCM:WSC	\$8,736.9	\$11,689.1	\$1,894.9	\$459.9	24.3%	\$836.6	\$146.3	\$264.0	\$342.1	6.2x	NM	14.0x	12.5x	NM	33.1x	25.5x	4.4x	
Air Lease Corporation	NYSE:AL	\$5,101.2	\$21,037.3	\$2,088.4	NA	NA	\$2,255.9	\$338.1	\$537.6	\$700.3	NM	NA	9.3x	7.8x	15.1x	9.5x	7.3x	0.7x	
GATX Corporation	NYSE:GATX	\$4,384.9	\$10,284.5	\$1,268.2	\$684.2	53.9%	\$891.5	\$57.8	\$203.2	\$221.5	8.1x	15.0x	11.5x	10.9x	NM	21.6x	19.8x	2.1x	
Element Fleet Management Corp.	TSX:EFN	\$3,874.5	\$10,780.9	\$1,158.5	NA	NA	NA	\$221.7	\$282.4	\$331.1	9.3x	NA	NA	NA	17.5x	13.7x	11.7x	1.7x	
McGrath RentCorp	NasdaqGS:MGRC	\$2,061.6	\$2,498.1	\$616.8	\$149.2	24.2%	\$268.8	\$77.3	\$101.8	\$114.5	4.0x	16.7x	9.3x	8.7x	26.7x	20.3x	18.0x	2.8x	
Textainer Group Holdings Limited*	NYSE:TGH	\$1,859.0	\$7,322.5	\$853.4	\$712.6	83.5%	\$733.8	\$185.0	\$292.3	\$328.2	8.6x	10.3x	10.0x	9.4x	10.0x	6.4x	5.7x	1.3x	
Chesswood Group Limited	TSX:CHW	\$208.7	\$1,280.2	\$84.2	NA	NA	\$55.2	\$18.9	\$26.9	\$33.3	NM	NA	NM	18.2x	11.0x	7.8x	6.3x	1.5x	
Mean						46.9%					7.2x	14.0x	10.6x	11.0x	15.4x	16.5x	12.6x	1.9x	
Median						48.7%					8.1x	15.0x	9.9x	9.4x	13.5x	16.9x	9.5x	1.6x	
<i>Asset-Based Lending</i>																			
Accord Financial Corp.	TSX:ACD	\$59.9	\$366.6	\$38.8	NA	NA	NA	\$7.3	NA	NA	9.4x	NA	NA	NA	8.2x	NA	NA	0.8x	
Mean						NA					9.4x	NA	NA	NA	8.2x	NA	NA	0.8x	
Median						NA					9.4x	NA	NA	NA	8.2x	NA	NA	0.8x	
<i>Consumer Finance</i>																			
Affirm Holdings, Inc.	NasdaqGS:AFRM	\$13,164.7	\$14,668.2	\$1,122.8	(\$558.8)	NA	NA	(\$414.2)	(\$439.5)	(\$341.1)	NM	NM	NA	NM	NM	NM	NM	5.3x	
Upstart Holdings, Inc.	NasdaqGS:UPST	\$9,169.7	\$8,978.9	\$851.9	\$150.6	17.7%	NA	\$87.7	\$191.9	\$268.7	NM	NM	NA	NM	NM	47.8x	34.1x	11.4x	
OneMain Holdings, Inc.*	NYSE:OMF	\$6,042.8	\$23,402.8	\$3,443.0	NA	NA	NA	\$1,140.6	\$1,103.8	\$1,156.2	6.8x	NA	NA	9.1x	5.3x	5.5x	5.2x	2.0x	
FirstCash Holdings, Inc	NasdaqGS:FCFS	\$3,410.6	\$4,877.2	\$1,699.0	\$255.9	15.1%	NA	\$103.1	\$242.2	\$302.7	2.9x	19.1x	NA	9.5x	33.1x	14.1x	11.3x	1.9x	
Navient Corporation	NasdaqGS:NAVI	\$2,592.3	\$78,712.3	\$2,272.0	NA	NA	\$0.0	\$651.9	\$465.6	\$478.2	NM	NA	NM	NA	4.0x	5.6x	5.4x	1.0x	
LendingClub Corporation*	NYSE:LC	\$1,594.5	\$1,379.6	\$892.5	\$96.6	10.8%	NA	\$12.7	\$130.3	\$160.7	1.5x	14.3x	NA	4.8x	NM	12.2x	9.9x	1.9x	
PROG Holdings, Inc.	NYSE:PRG	\$1,586.9	\$2,031.8	\$2,677.9	\$489.5	18.3%	NA	\$284.9	\$190.4	\$226.7	0.8x	4.2x	NA	5.5x	5.6x	8.3x	7.0x	2.3x	
LendingTree, Inc.	NasdaqGS:TREE	\$1,551.7	\$2,049.4	\$1,098.5	\$47.6	4.3%	NA	(\$29.2)	\$42.7	\$74.1	1.9x	NM	NA	9.3x	NM	36.4x	20.9x	3.5x	
Green Dot Corporation*	NYSE:GDOT	\$1,510.0	\$203.3	\$1,433.0	NA	NA	NA	\$39.8	\$125.5	\$154.4	0.1x	NA	NA	0.7x	37.9x	12.0x	9.8x	1.4x	
Enova International, Inc.*	NYSE:ENVA	\$1,246.6	\$2,498.4	\$947.8	NA	NA	NA	\$210.7	\$193.9	\$230.7	2.6x	NA	NA	4.8x	5.9x	6.4x	5.4x	1.1x	
World Acceptance Corporation*	NasdaqGS:WRLD	\$1,149.8	\$1,939.3	\$562.4	\$140.8	25.0%	\$0.0	\$63.5	\$58.2	\$69.8	3.4x	13.8x	NM	NA	18.1x	19.8x	16.5x	2.8x	
Atlanticus Holdings Corporation*	NasdaqGS:ATLC	\$770.9	\$1,927.0	\$434.5	NA	NA	\$0.0	\$154.5	\$134.7	\$151.8	4.4x	NA	NM	NA	5.0x	5.7x	5.1x	2.7x	
MoneyLion Inc.	NYSE:ML	\$579.4	\$564.2	\$155.5	(\$38.1)	NA	NA	(\$76.6)	(\$55.4)	\$20.8	3.6x	NM	NA	NM	NM	NM	27.9x	2.5x	
CURO Group Holdings Corp.*	NYSE:CURO	\$525.2	\$2,530.2	\$817.8	\$139.5	17.1%	NA	\$11.8	\$75.1	\$144.1	3.1x	18.1x	NA	6.3x	44.6x	7.0x	3.6x	3.3x	
Regional Management Corp.*	NYSE:RM	\$477.3	\$1,587.8	\$418.0	\$171.5	41.0%	NA	\$80.3	\$64.2	\$71.5	3.8x	9.3x	NA	10.3x	5.9x	7.4x	6.7x	1.7x	
Oportun Financial Corporation	NASDAQ:OPRT	\$459.8	\$2,536.2	\$579.1	NA	NA	NA	\$56.0	\$76.5	\$93.7	4.4x	NA	NA	NM	8.2x	6.0x	4.9x	0.8x	
EZCORP, Inc.	NasdaqGS:EZPW	\$341.4	\$633.7	\$772.4	\$76.2	9.9%	\$0.0	\$20.7	\$36.7	NA	0.8x	8.3x	NM	NA	16.5x	9.3x	NA	0.5x	
Katapult Holdings, Inc.	NasdaqGM:KPLT	\$232.9	\$242.3	\$303.1	\$163.3	53.9%	NA	\$23.4	(\$33.3)	(\$13.7)	0.8x	1.5x	NA	NM	9.9x	NM	NM	5.7x	
Elevate Credit, Inc.*	NYSE:ELVT	\$94.7	\$524.2	\$416.6	\$22.7	5.4%	NA	(\$12.0)	(\$7.1)	\$18.6	1.3x	NM	NA	NA	NM	NM	5.1x	0.9x	
OppFi Inc.	NYSE:OPFI	\$46.8	\$462.6	\$239.4	NA	NA	NA	(\$12.0)	\$5.8	\$10.5	1.9x	NA	NA	3.3x	NM	8.0x	4.5x	NM	
Mean						19.9%					2.6x	11.1x	NA	6.4x	15.4x	13.2x	10.8x	2.8x	
Median						17.1%					2.6x	11.5x	NA	5.9x	8.2x	8.2x	6.7x	2.0x	

*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 3/31/2022)

3/31/2022

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics							Price / BV ^(a)
		Market Cap 3/31/22	Enterprise Value	Sales	EBITDA		Net Income			EV / Sales		EV / EBITDA			P / E			
				LTM	LTM	Margin	2022 E	LTM	2022 E	2023 E	LTM	LTM	2022 E	2023 E	LTM	2022 E	2023 E	
<i>Automotive Financing</i>																		
Credit Acceptance Corporation	NasdaqGS:CACC	\$7,974.7	\$12,570.1	\$1,683.4	NA	NA	NA	\$788.1	\$674.7	\$666.6	7.5x	NA	NA	12.2x	10.1x	11.8x	12.0x	4.4x
America's Car-Mart, Inc.	NasdaqGS:CRMT	\$518.8	\$950.0	\$1,136.6	\$154.5	13.6%	NA	\$88.5	\$67.2	\$61.1	0.8x	6.1x	NA	8.3x	5.9x	7.7x	8.5x	1.2x
Consumer Portfolio Services, Inc.	NasdaqGM:CPSS	\$216.1	\$2,231.0	\$229.3	NA	NA	\$0.0	\$54.5	NA	NA	9.7x	NA	NM	NA	4.0x	NA	NA	1.2x
Nicholas Financial, Inc.	NasdaqGS:NICK	\$77.9	\$134.1	\$40.4	NA	NA	\$0.0	\$3.9	NA	NA	3.3x	NA	NM	NA	19.8x	NA	NA	0.7x
Mean						13.6%					5.3x	6.1x	NA	10.3x	9.9x	9.8x	10.2x	1.8x
Median						13.6%					5.4x	6.1x	NA	10.3x	8.0x	9.8x	10.2x	1.2x
<i>SBA Lending / BDC</i>																		
Ares Capital Corporation	NasdaqGS:ARCC	\$10,240.3	\$20,186.3	\$1,870.0	NA	NA	NA	\$526.9	\$922.1	\$952.3	NM	NA	NA	NA	19.4x	11.1x	10.8x	1.1x
FS KKR Capital Corp.	NYSE:FSK	\$6,487.1	\$15,252.1	\$1,081.0	NA	NA	NA	\$394.4	\$740.9	\$717.5	NM	NA	NA	NA	16.4x	8.8x	9.0x	0.8x
Prospect Capital Corporation	NasdaqGS:PSEC	\$3,240.2	\$5,995.4	\$661.6	NA	NA	NA	\$195.1	\$287.6	NA	9.1x	NA	NA	NA	16.6x	11.3x	NA	0.8x
Main Street Capital Corporation	NYSE:MAIN	\$3,057.0	\$4,824.8	\$289.0	NA	NA	NA	\$114.2	\$204.5	\$213.4	NM	NA	NA	NA	26.8x	15.0x	14.3x	1.7x
Hercules Capital, Inc.	NYSE:HTGC	\$2,145.5	\$3,256.0	\$281.0	\$213.4	75.9%	NA	\$93.7	\$159.9	\$173.3	NM	15.3x	NA	NA	22.9x	13.4x	12.4x	1.6x
Bangkok Commercial Asset Management Public Company Limited	BAM	\$2,000.9	\$4,311.5	\$90.5	NA	NA	NA	\$61.1	\$94.2	\$110.5	NM	NA	NA	NA	32.8x	21.2x	18.1x	1.6x
Apollo Investment Corporation	NasdaqGS:AINV	\$841.4	\$2,394.3	\$209.2	NA	NA	NA	\$60.0	\$87.9	\$87.2	NM	NA	NA	NA	14.0x	9.6x	9.6x	0.8x
SLR Investment Corp.	NasdaqGS:SLRC	\$766.2	\$1,255.3	\$139.4	NA	NA	NA	\$38.1	\$65.0	\$70.8	9.0x	NA	NA	NA	20.1x	11.8x	10.8x	0.9x
Newtek Business Services Corp.	NasdaqGM:NEWT	\$645.0	\$1,123.9	\$108.5	\$48.1	44.3%	NA	\$13.0	\$62.7	\$67.5	NM	NM	NA	NA	49.5x	10.3x	9.6x	1.6x
Sculptor Capital Management, Inc.	SCU	\$369.3	\$1,267.5	\$626.1	\$113.7	18.2%	NA	\$44.3	\$81.4	\$126.8	2.0x	11.1x	NA	NA	8.3x	4.5x	2.9x	NM
Portman Ridge Finance Corporation	NasdaqGS:PTMN	\$234.5	\$552.8	\$80.1	NA	NA	NA	\$25.4	\$30.3	\$28.6	6.9x	NA	NA	NA	9.2x	7.7x	8.2x	0.8x
Monroe Capital Corporation	NasdaqGS:MRCC	\$233.8	\$563.3	\$53.8	NA	NA	NA	\$14.4	\$21.9	\$22.0	NM	NA	NA	NA	16.2x	10.7x	10.6x	0.9x
Oxford Square Capital Corp.	NasdaqGS:OXSQ	\$208.3	\$384.7	\$37.2	NA	NA	NA	\$10.1	\$16.9	NA	NM	NA	NA	NA	20.7x	12.3x	NA	0.9x
Mean						46.1%					6.7x	13.2x	NA	NA	21.0x	11.4x	10.6x	1.1x
Median						44.3%					8.0x	13.2x	NA	NA	19.4x	11.1x	10.6x	0.9x
<i>Mortgage and Real Estate Lenders</i>																		
New Residential Investment Corp.	NYSE:NRZ	\$5,125.0	\$34,940.3	\$3,011.5	NA	NA	NA	\$565.9	\$736.4	\$830.2	NM	NA	NA	NA	9.1x	7.0x	6.2x	1.0x
Walker & Dunlop, Inc.	NYSE:WD	\$4,281.7	\$6,684.4	\$1,264.5	NA	NA	\$384.2	\$226.2	\$326.0	\$376.8	5.3x	NA	17.4x	14.8x	18.9x	13.1x	11.4x	2.8x
Mr. Cooper Group Inc.	NasdaqCM:COOP	\$3,369.4	\$11,626.4	\$3,318.0	\$1,752.0	52.8%	\$771.0	\$905.0	\$414.9	\$527.4	3.5x	6.6x	15.1x	13.7x	3.7x	8.1x	6.4x	1.0x
PennyMac Financial Services, Inc.	NYSE:PFSI	\$2,948.5	\$16,283.5	\$3,582.3	NA	NA	NA	\$849.9	\$668.5	\$804.9	4.5x	NA	NA	NA	3.5x	4.4x	3.7x	0.9x
Rocket Companies, Inc.	NYSE:RKT	\$1,346.4	\$28,937.8	\$13,175.6	\$6,751.5	51.2%	\$2,944.9	(\$1,898.4)	\$138.3	\$159.7	2.2x	4.3x	9.8x	9.0x	NM	9.7x	8.4x	2.0x
Guild Holdings Company	NYSE:GHLD	\$626.4	\$3,368.6	\$1,637.9	\$470.2	28.7%	\$249.0	\$248.2	\$163.8	\$201.2	2.1x	7.2x	13.5x	10.4x	2.5x	3.8x	3.1x	0.7x
loanDepot, Inc.	NYSE:LDI	\$577.0	\$10,554.2	\$4,008.1	NA	NA	\$373.8	(\$87.0)	\$67.8	\$166.5	2.6x	NA	NM	15.0x	NM	8.5x	3.5x	1.1x
Home Point Capital Inc.	NasdaqGS:HMPT	\$433.1	\$6,241.4	\$1,130.9	\$388.4	34.3%	NA	\$140.2	\$34.1	\$100.6	5.5x	16.1x	NA	NA	3.1x	12.7x	4.3x	0.6x
Velocity Financial, Inc.	NYSE:VEL	\$355.4	\$2,702.7	\$84.2	NA	NA	NA	\$24.9	\$36.1	\$45.8	NM	NA	NA	NA	14.3x	9.9x	7.8x	1.0x
Finance Of America Companies Inc.	NYSE:FOA	\$184.9	\$10,602.1	\$1,736.2	NA	NA	\$305.0	\$1,064.2	\$68.7	\$85.0	6.1x	NA	NM	NM	0.2x	2.7x	2.2x	0.5x
First Acceptance Corporation	OTCPK:FACO	\$73.5	\$73.5	\$308.3	\$27.5	8.9%	NA	\$15.8	NA	NA	0.2x	2.7x	NA	NA	4.7x	NA	NA	NM
Mean						35.2%					3.6x	7.4x	14.0x	12.6x	6.7x	8.0x	5.7x	1.1x
Median						34.3%					3.5x	6.6x	14.3x	13.7x	3.7x	8.3x	5.2x	1.0x

Source: CapIQ

(a) Price as of March 31, 2022 divided by the last reported book value



Bryant Park Capital

Specialty Finance Market Update Q1 2022



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SELECTED SPECIALTY FINANCE TRANSACTIONS

<p>\$300,000,000</p> <p> HONOR CAPITAL</p> <p>has raised debt and equity growth capital, and recapitalized its balance sheet</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$104,500,000</p> <p> lēgis</p> <p>Capital Raise</p> <p>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>Amount Not Disclosed</p> <p> URBAN US</p> <p>Senior Credit Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$40,000,000</p> <p> RapidFunds</p> <p>Senior Secured Term Loan</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p> SunLight General Capital</p> <p>Solar Energy Development and Financing</p> <p>Senior Debt Facility</p> <p>FINANCIAL ADVISOR</p>	<p>\$35,000,000</p> <p> HIGH RISE FINANCE</p> <p>Senior Secured Debt Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$35,000,000</p> <p> HEALTHCARE FUNDING + PARTNERS</p> <p>Senior Secured Debt Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$75,000,000</p> <p> PAWNEE LEASING CORPORATION</p> <p>Term-Out Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p> Lighthouse Life</p> <p>Growth Capital Investment</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>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>\$25,000,000</p> <p> FASTCASHLEGAL</p> <p>Senior Secured Debt Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$30,000,000</p> <p> MULTI FUNDING</p> <p>Senior Debt Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p> RAPID CASH FUNDING</p> <p>has been acquired by</p> <p> J.C. WENTWORTH</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Up to \$50,000,000</p> <p> THRIVEST™</p> <p>Senior Credit Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$20,000,000</p> <p> ADF APPLIED DATA FINANCE</p> <p>Mezzanine Debt</p> <p>CO-ADVISOR</p>
<p>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</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p> <p> FOXPOINT TRUCKS</p> <p>Credit Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$40,000,000</p> <p> peachtree PRE-SETTLEMENT FUNDING</p> <p>Credit Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$150,000,000</p> <p> MoneyLion</p> <p>Senior Secured Credit Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$150,000,000</p> <p> GOLDEN PEAR FUNDING</p> <p>\$100,000,000 Senior Secured Credit Facility \$50,000,000 Additional Commitment</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$240,000,000</p> <p> J.C. WENTWORTH</p> <p>has sold a majority stake in the company through a leveraged buyout transaction to</p> <p> JLL Partners</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$250,000,000</p> <p> DIVIDENDSOLAR</p> <p>has merged with</p> <p> Figtree</p> <p>and secured equity and debt financing affiliates of</p> <p>LL Funds, LLC</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>

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