

Bryant Park Capital Specialty Finance Market Update Q2 2022



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

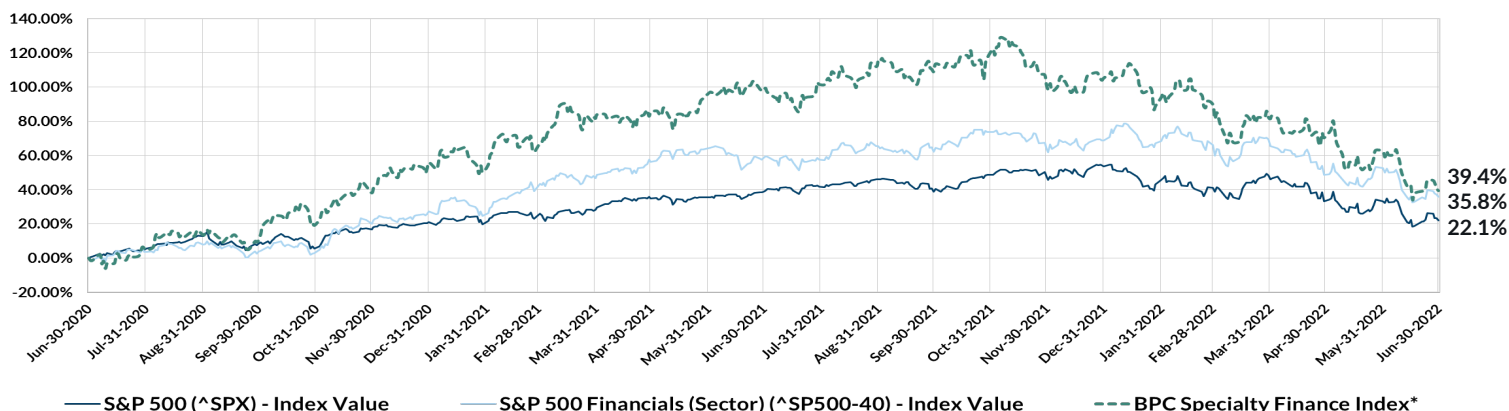
VALUATION

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MARKET VIEW: Growing concerns of an economic recession plagued Q2 2022 amid continued inflationary pressures and tightening of monetary policy by the Federal Reserve. The S&P 500 Index, Dow Jones Industrial Average, and Nasdaq Composite Index fell 16.7%, 11.6%, and 22.7% respectively during the second quarter, sending the S&P 500 Index into bear market territory. As for U.S. Treasuries, the 2-year yield has reached highs not seen since 2007, with the 2-year/10-year spread inverting on an intraday basis several times throughout the quarter. The Federal Reserve has committed to increasing the federal funds rate ("FFR") and decreasing its balance sheet to combat inflation. During the quarter, the Specialty and Consumer Finance transactions market saw Mergers and Acquisitions ("M&A") transactions decrease by 71.4% while private placement transactions increased by 18.8%. The BPC Specialty Finance Index posted a loss of 24.3%, compared to the S&P Financials Index which posted a loss of 17.8%.

BRYANT PARK CAPITAL SPECIALTY FINANCE INDEX



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

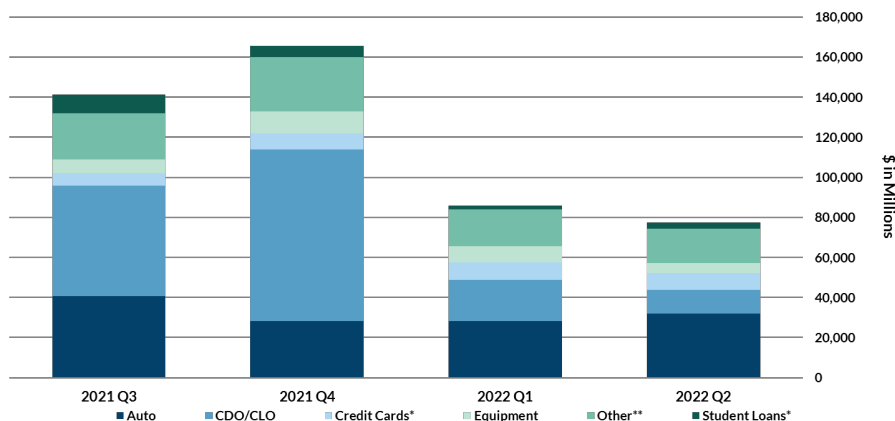
The BPC Specialty Finance Index tracks a basket of Specialty Finance Companies from the following sub-sectors: specialty finance, leasing/rental, asset-based lending, and consumer finance (all of which are included in the comparable publicly-traded companies beginning on page 6).

FIXED INCOME

ASSET-BACKED SECURITIES

- Issuance of asset-backed securities decreased by 9.8% to \$77.5 billion in Q2 2022, down from \$86.0 billion in Q1 2022
- Auto issuance outpaced all other asset-backed securities categories in Q2 2022, totaling \$32.0 billion. Auto was followed by Other: \$17.1 billion; CDO/CLO: \$11.8 billion; Credit Cards: \$8.4 billion; Equipment: \$5.1 billion; and Student Loans: \$3.2 billion

U.S. Asset-Backed Securities Issuance



*Credit Card issuance not available for August, October, December 2021. Student Loan issuance not available for December 2021 or January, April 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, Federal Reserve

Bryant Park Capital

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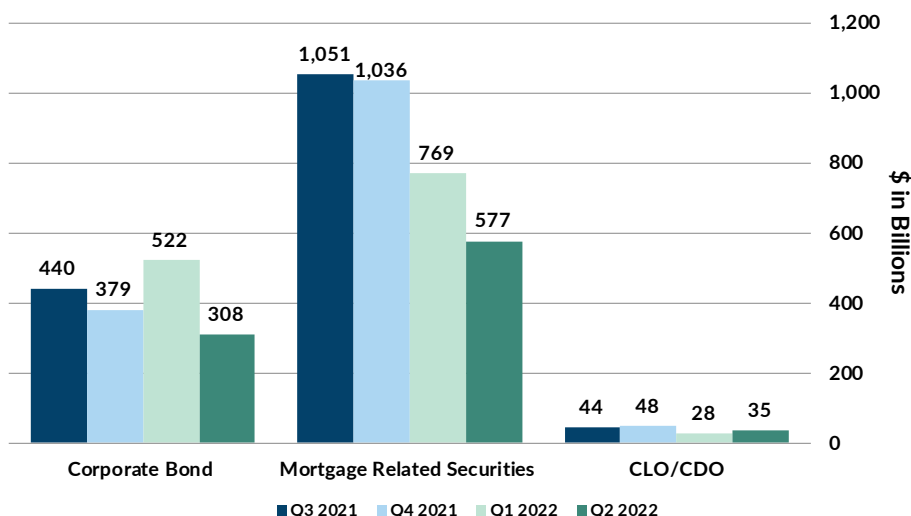
ADVISORY

VALUATION

BOND MARKET

- The Bloomberg Barclays U.S. Aggregate Bond Index posted a 4.4% loss in Q2 2022, compared to a loss of 5.9% during Q1 2022
- Corporate issuance totaled \$308.4 billion in Q2 2022, representing a 42.4% decrease compared to the same period in 2021
- CLO/CDO issuance reached \$34.5 billion in Q2 2022, an increase from \$27.5 billion in Q1 2022, but a decrease of 20.5% from Q2 2021

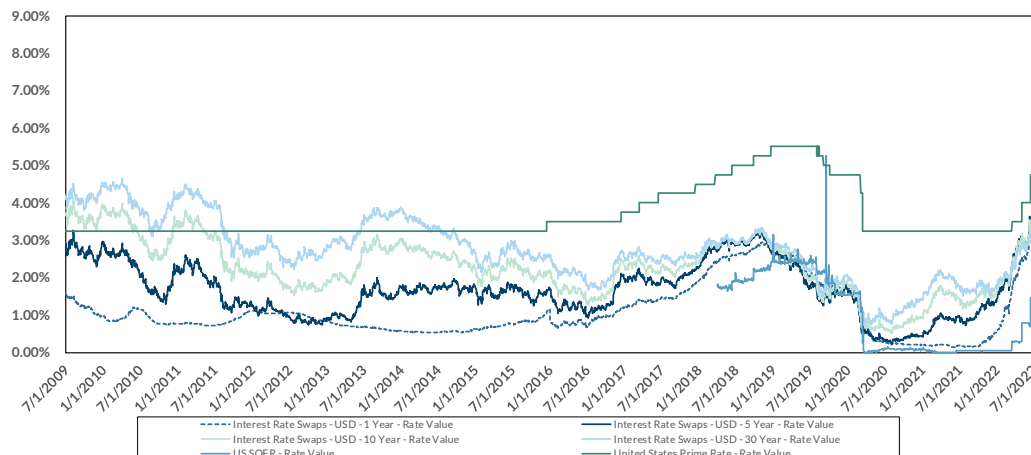
Fixed Income Issuance



INTEREST RATES

The Federal Open Market Committee (the "Fed") held its fourth meeting of 2022 on June 14th and 15th and raised the target FFR range to 1.50-1.75%. During the Fed's May and June meetings, the FFR was raised by 50 and 75 basis points, respectively. The Fed had also announced major reductions in its holdings of Treasury securities and agency mortgage-backed securities by \$30 billion and \$17.5 billion, respectively. The last time the Fed committed to reducing their balance sheet was during a planned runoff between October 2017 and September 2019, allowing roughly \$0.7T in assets to mature without reinvestment. The conflict in Ukraine, along with lockdowns in China, has aggravated supply chains and added to the current inflationary crisis. In response to the Consumer Price Index reaching highs not seen since 1981, the Fed is raising interest rates, resulting in reduced demand, to combat inflation.

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



RATES AS OF 6/30/2022

1 year	2.80%
5 year	3.01%
10 year	2.98%
30 year	3.14%
SOFR	1.50%
Prime Rate	4.75%

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.
- **Secured Overnight Financing Rate (SOFR)** is a secured interbank overnight interest rate collateralized by Treasury securities.
- **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, FactSet, New York Federal Reserve, SIFMA, U.S. Treasury, Wall Street Journal, BLS

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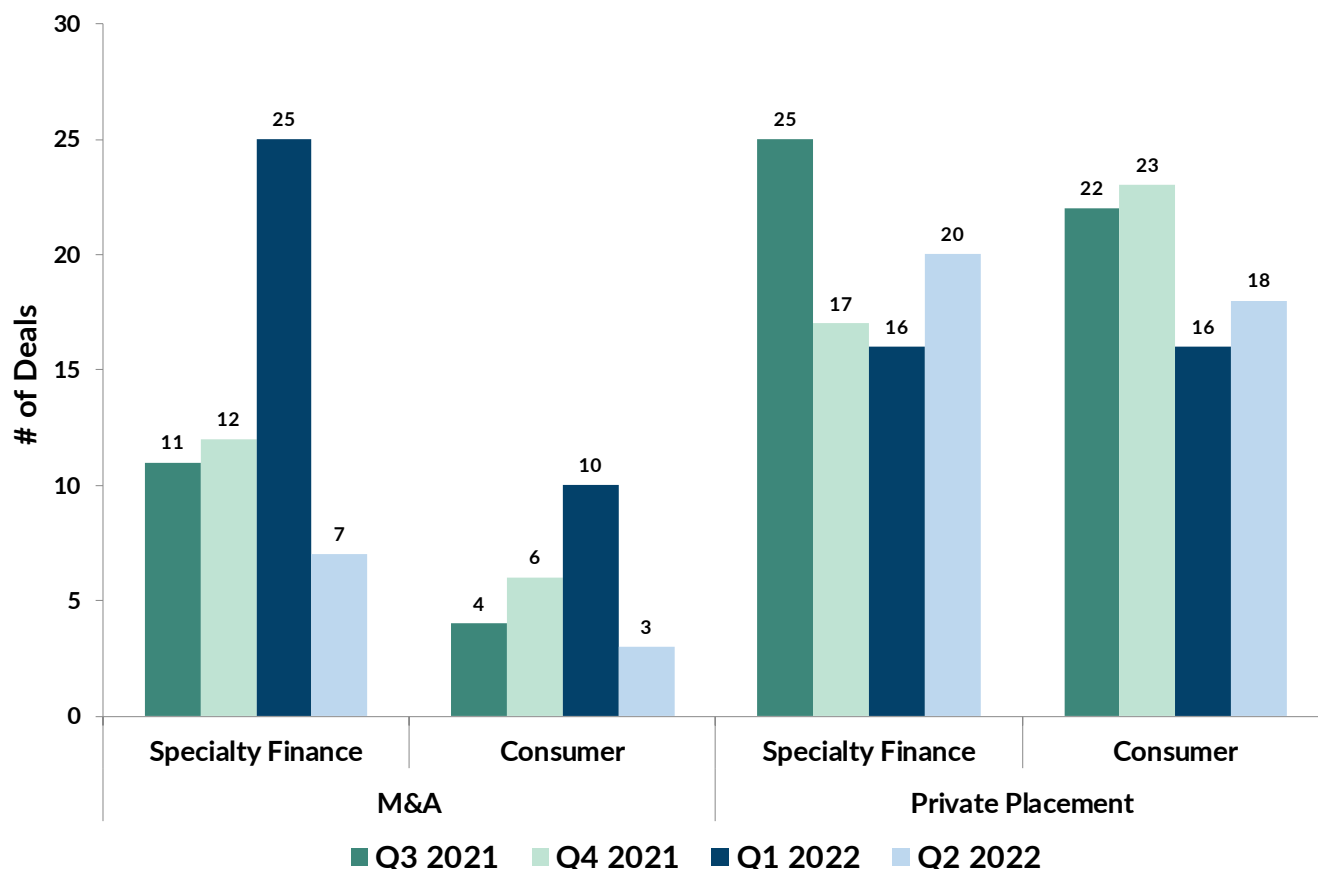
VALUATION

MERGERS & ACQUISITIONS

OVERALL MARKET TRENDS

- Global M&A deal value in Q2 2022 was reported at \$893.0 billion, a 10.2% increase from \$810.6 billion in Q1 2022
- U.S. M&A deals saw a slight increase in value of 1.9% during Q2 2022 to \$594.8 billion as compared to \$583.4 billion in Q1 2022, while volume slowed substantially to 3,721 representing a 28.3% decline from 5,189 in Q1 2022
- European M&A deals bounced back in value during Q2 2022, totaling €264.6 billion, up 31.1% from €201.9 billion in Q1 2022. As in the U.S., volume fell significantly from 4,242 in Q1 2022 to 3,154 in Q2 2022
- The total value of private equity deals more than doubled from Q1 2022 to Q2 2022, increasing 110.0% from \$130.6 billion to \$274.3 billion

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, 2022

		Target/Issuer					Deal Information		
	Date Closed	Target/Issuer	Exchange: Ticker	Sector	Deal Size (\$M)	Percent Sought (%)	Deal Type	Buyers/Investors	Sellers
1	06/15/2022	College Finance Company, LLC	Private	Consumer Finance	ND	100.00%	Acquisition	Candidly	Not Disclosed
2	06/09/2022	Alchemy Technology Group	Private	Consumer Finance	\$7.25	100.00%	Acquisition	Business Warrior Corp. (OTCPK:BZWR)	Not Disclosed
3	06/06/2022	Nexseer Capital	Private	Specialty Finance	ND	N/A	Acquisition	W. Scott McCullum, Jonathan Albin and Robert Davis	Atalaya Capital Management LP
4	06/03/2022	SunFunder Inc.	Private	Specialty Finance	ND	100.00%	Acquisition	Mirova Environment and Infrastructure	Khosla Ventures, LLC; TreeHouse Investments, LLC; Better Ventures, LLC; Radicle Capital
5	05/24/2022	M-Loan Inc.	Private	Specialty Finance	ND	100.00%	Acquisition	Ultrack Systems, Inc. (OTCPK:MJLB)	Not Disclosed
6	05/10/2022	Dividend Finance, LLC	Private	Consumer Finance	ND	100.00%	Acquisition	Fifth Third Bancorp (NasdaqGS:FITB)	LL Funds, LLC
7	05/09/2022	Wheaten Financial, Inc.	Private	Specialty Finance	ND	100.00%	Acquisition	TimePayment Corp.	Not Disclosed
8	04/29/2022	Celtic Capital Corp.	Private	Specialty Finance	ND	100.00%	Acquisition	Fourshore Partners	Not Disclosed
9	04/04/2022	First Equity Card Corp.	Private	Specialty Finance	ND	100.00%	Acquisition	Vervent, Inc.	Not Disclosed
10	04/01/2022	Wellfleet Credit Partners, LLC	Private	Specialty Finance	\$135.10	100.00%	Acquisition	Blue Owl Capital Inc. (NYSE:OWL)	Littlejohn & Co., LLC

Transactions: Private Placements
As of June 30, 2022

	Company Information				Deal Information	
	Date Closed	Target/Issuer	Exchange: Ticker	Sector	Transaction Types	Amount Raised (\$M)
1	06/29/2022	Meritize Financial, Inc.	Private	Consumer Finance	Not Disclosed	ND
2	06/28/2022	Tenet Energy, Inc.	Private	Consumer Finance	Not Disclosed	\$18.0
3	06/23/2022	Edge Tradewoks, Inc.	Private	Consumer Finance	Not Disclosed	ND
4	06/23/2022	Kickfin, Inc.	Private	Consumer Finance	Not Disclosed	\$6.0
5	06/22/2022	Lendtable Inc.	Private	Consumer Finance	Equity	\$7.0
6	06/14/2022	Viva Capital Funding, LLC	Private	Specialty Finance	Debt	\$18.5
7	06/14/2022	KEO World Inc.	Private	Specialty Finance	Equity	\$20.0
8	06/13/2022	iCreditWorks LLC	Private	Consumer Finance	Not Disclosed	ND
9	06/07/2022	Rooted Lending, Inc.	Private	Consumer Finance	Not Disclosed	\$1.0
10	06/06/2022	PancakeSwap	Private	Specialty Finance	Not Disclosed	ND
11	06/03/2022	Dakota Financial, LLC	Private	Specialty Finance	Debt	\$30.0
12	06/01/2022	Tandym	Private	Specialty Finance	Debt/Equity	\$60.0
13	05/31/2022	Gaingels Torigen LLC	Private	Specialty Finance	Equity	\$0.1
14	05/27/2022	Franklin BSP Capital Corp.	Private	Specialty Finance	Equity	\$25.0
15	05/26/2022	Buoy Pay Inc.	Private	Specialty Finance	Debt	\$0.6
16	05/25/2022	Covered Holdings, Inc.	Private	Consumer Finance	Not Disclosed	\$8.0
17	05/20/2022	Rellevate, Inc.	Private	Consumer Finance	Equity	\$4.0
18	05/19/2022	Caribou Financial, Inc.	Private	Consumer Finance	Equity	\$115.0
19	05/16/2022	The Premins Company, Inc.	Private	Specialty Finance	Debt	\$12.2
20	05/13/2022	SunFunder Inc.	Private	Specialty Finance	Debt	\$1.5
21	05/11/2022	Deserve, Inc.	Private	Consumer Finance	Debt	\$250.0
22	05/05/2022	Monetary Metals & Co.	Private	Specialty Finance	Equity	\$4.5
23	05/03/2022	Possible Financial Inc.	Private	Consumer Finance	Equity	\$20.0
24	05/03/2022	Line Financial, PBC	Private	Consumer Finance	Debt/Equity	\$25.0
25	05/02/2022	Concerto Card Company	Private	Specialty Finance	Equity	\$21.2
26	04/27/2022	HomePace Inc.	Private	Consumer Finance	Equity	\$7.0
27	04/26/2022	Vox Funding LLC	Private	Specialty Finance	Debt	\$40.0
28	04/21/2022	MetaLend, Inc.	Private	Specialty Finance	Not Disclosed	\$5.0
29	04/20/2022	Lsq Group Llc	Private	Specialty Finance	Debt	\$5.0
30	04/20/2022	Kiwi Financial, LLC	Private	Consumer Finance	Debt/Equity	\$2.5
31	04/19/2022	Hedge Labs	Private	Consumer Finance	Not Disclosed	\$3.7
32	04/19/2022	Defynance Holdings, Inc.	Private	Consumer Finance	Not Disclosed	ND
33	04/14/2022	Cartiga, LLC	Private	Specialty Finance	Debt	\$30.0
34	04/12/2022	Splitero, Inc.	Private	Consumer Finance	Equity	\$5.8
35	04/11/2022	Change Co CDFI LLC	Private	Specialty Finance	Equity	ND
36	04/07/2022	Camino Financial, Inc.	Private	Specialty Finance	Debt	\$150.0
37	04/06/2022	VyStar Credit Union	Private	Specialty Finance	Debt	\$200.0
38	04/05/2022	Ghost Financial	Private	Specialty Finance	Not Disclosed	\$2.5

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 6/30/2022)

6/30/2022

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics							Price / BV ^(a)
		Market Cap 6/30/22	Enterprise Value	Sales	EBITDA		Net Income			EV / Sales	EV / EBITDA				P / E			
				LTM	LTM	Margin LTM	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	\$2,142.7	\$3,210.5	\$156.6	\$21.5	13.7%	NA	(\$51.4)	\$1,653.0	\$193.6	NM	NM	NA	NA	NM	1.3x	11.1x	1.4x
PRA Group, Inc.*	NasdaqGS:PRAA	\$1,446.8	\$3,993.2	\$1,046.9	\$351.3	33.6%	\$274.2	\$127.7	\$104.5	\$117.2	3.8x	11.4x	14.6x	13.1x	11.3x	13.8x	12.3x	1.1x
Encore Capital Group, Inc.*	NasdaqGS:ECGP	\$1,401.5	\$4,183.9	\$1,697.3	\$780.4	46.0%	\$648.2	\$357.1	\$319.0	\$242.6	2.5x	5.4x	6.5x	8.4x	3.9x	4.4x	5.8x	1.1x
Omni Bridgeway Limited	ASX:OBL	\$657.1	\$910.2	\$39.3	(\$23.2)	NA	\$125.3	(\$59.8)	\$68.5	\$133.3	NM	NM	7.3x	3.4x	NM	9.6x	4.9x	2.8x
Medallion Financial Corp.*	NasdaqGS:MFIN	\$158.5	\$1,651.3	\$196.7	\$116.8	59.4%	NA	\$47.0	\$27.7	NA	8.4x	14.1x	NA	NA	3.4x	5.7x	NA	0.5x
GWG Holdings, Inc.*	OTCPK:GWGH.Q	\$88.2	\$3,644.2	\$41.9	(\$78.4)	NA	NA	(\$106.6)	NA	NA	NM	NM	NA	NA	NM	NA	NA	NM
LM Funding America, Inc.*	NasdaqCM:LMFA	\$10.7	NA	\$0.8	NA	NA	(\$1.4)	(\$6.9)	(\$16.5)	(\$6.8)	NA	NA	NM	NM	NM	NM	NM	0.2x
Mean						38.2%					4.9x	10.3x	9.4x	8.3x	6.2x	7.0x	8.5x	1.2x
Median						39.8%					3.8x	11.4x	7.3x	8.4x	3.9x	5.7x	8.4x	1.1x
<i>Leasing / Rental</i>																		
AerCap Holdings N.V.	NYSE:AER	\$9,816.3	\$57,741.7	\$5,283.6	\$2,491.4	47.2%	\$4,825.2	\$1,112.9	(\$1,310.0)	\$1,555.5	NM	NM	12.0x	9.2x	8.8x	NM	6.3x	0.7x
WillScot Mobile Mini Holdings Corp.*	NasdaqCM:WSC	\$7,214.1	\$10,257.1	\$1,978.5	\$479.2	24.2%	\$881.1	\$174.4	\$293.2	\$371.6	5.2x	NM	11.6x	10.4x	41.4x	24.6x	19.4x	3.7x
Air Lease Corporation	NYSE:AL	\$3,706.0	\$20,040.1	\$2,210.2	NA	NA	\$1,441.3	\$398.8	(\$118.1)	\$628.1	9.1x	NA	13.9x	7.7x	9.3x	NM	5.9x	0.6x
GATX Corporation	NYSE:GATX	\$3,352.9	\$9,257.1	\$1,268.2	\$682.3	53.8%	\$819.1	\$57.8	\$207.0	\$230.4	7.3x	13.6x	11.3x	10.5x	NM	16.2x	14.6x	1.6x
Element Fleet Management Corp.	TSX:EFN	\$4,140.2	\$11,044.2	\$1,192.9	NA	NA	NA	\$227.1	\$291.0	\$332.5	9.3x	NA	NA	NA	18.2x	14.2x	12.5x	1.7x
McGrath RentCorp	NasdaqGS:MGRC	\$1,850.3	\$2,272.6	\$641.0	\$154.2	24.0%	\$266.5	\$78.9	\$102.6	\$115.2	3.5x	14.7x	8.5x	7.9x	23.5x	18.0x	16.1x	2.5x
Textainer Group Holdings Limited*	NYSE:TGH	\$1,316.2	\$7,120.5	\$885.9	\$745.2	84.1%	\$736.1	\$194.5	\$281.9	\$300.1	8.0x	9.6x	9.7x	9.4x	6.8x	4.7x	4.4x	0.8x
Chesswood Group Limited	TSX:CHW	\$165.8	\$1,591.8	\$92.1	NA	NA	\$62.6	\$16.5	\$29.5	\$37.3	NM	NA	NM	NM	10.0x	5.6x	4.4x	1.2x
Mean						46.7%					7.1x	12.6x	11.2x	9.2x	16.9x	13.9x	10.4x	1.6x
Median						47.2%					7.7x	13.6x	11.5x	9.3x	10.0x	15.2x	9.4x	1.4x
<i>Asset-Based Lending</i>																		
Accord Financial Corp.	TSX:ACD	\$60.1	\$353.4	\$39.5	NA	NA	NA	\$7.5	NA	NA	8.9x	NA	NA	NA	8.0x	NA	NA	0.7x
Mean						NA					8.9x	NA	NA	NA	8.0x	NA	NA	0.7x
Median						NA					8.9x	NA	NA	NA	8.0x	NA	NA	0.7x
<i>Consumer Finance</i>																		
Affirm Holdings, Inc.	NasdaqGS:AFRM	\$5,172.9	\$7,069.3	\$1,246.9	(\$548.4)	NA	NA	(\$396.7)	(\$536.0)	(\$643.5)	5.7x	NM	NA	NM	NM	NM	NM	2.0x
OneMain Holdings, Inc.*	NYSE:OMF	\$4,680.4	\$21,600.4	\$3,272.0	NA	NA	NA	\$1,017.5	\$1,090.6	\$1,097.0	6.6x	NA	NA	8.4x	4.6x	4.3x	4.3x	1.5x
FirstCash Holdings, Inc.	NasdaqGS:FCFS	\$3,299.2	\$4,729.1	\$1,950.9	\$365.4	18.7%	NA	\$98.8	\$238.4	\$297.2	2.4x	12.9x	NA	8.5x	33.4x	13.8x	11.1x	1.9x
Upstart Holdings, Inc.	NasdaqGS:UPST	\$2,680.5	\$2,792.0	\$1,040.6	\$171.7	16.5%	NA	\$105.0	\$155.2	\$214.0	2.7x	16.3x	NA	9.8x	25.5x	17.3x	12.5x	3.1x
Navient Corporation	NasdaqGS:NAVI	\$2,069.0	\$76,082.0	\$2,062.0	NA	NA	\$0.0	\$555.0	\$489.4	\$449.5	NM	NA	NM	NA	3.7x	4.2x	4.6x	0.7x
Green Dot Corporation*	NYSE:GDOT	\$1,361.3	\$54.2	\$1,440.1	NA	NA	NA	\$52.4	\$132.5	\$156.0	0.0x	NA	NA	0.2x	26.0x	10.3x	8.7x	1.4x
LendingClub Corporation*	NYSE:LC	\$1,194.6	\$471.9	\$1,062.1	\$174.1	16.4%	NA	\$71.9	\$158.6	\$207.2	0.4x	2.7x	NA	1.6x	16.6x	7.5x	5.8x	1.3x
Enova International, Inc.*	NYSE:ENVA	\$961.2	\$2,546.7	\$975.5	NA	NA	NA	\$188.4	\$210.0	\$237.9	2.6x	NA	NA	4.9x	5.1x	4.6x	4.0x	0.9x
PROG Holdings, Inc.	NYSE:PRG	\$891.7	\$1,321.9	\$2,667.4	\$465.9	17.5%	NA	\$263.6	\$136.7	\$179.4	0.5x	2.8x	NA	4.2x	3.4x	6.5x	5.0x	1.4x
World Acceptance Corporation*	NasdaqGS:WRLD	\$642.7	\$1,403.3	\$582.8	\$111.1	19.1%	\$0.0	\$41.3	\$19.2	\$51.3	2.4x	12.6x	NM	NA	15.6x	33.4x	12.5x	1.7x
LendingTree, Inc.	NasdaqGS:TREE	\$559.4	\$1,199.5	\$1,108.9	\$47.1	4.2%	NA	(\$26.4)	\$28.1	\$64.0	1.1x	NM	NA	6.8x	NM	19.9x	8.7x	1.6x
Atlanticus Holdings Corporation*	NasdaqGS:ATLC	\$524.5	\$1,704.6	\$442.1	NA	NA	\$0.0	\$141.3	\$99.2	\$106.6	3.9x	NA	NM	NA	3.7x	5.3x	4.9x	1.9x
EZCORP, Inc.	NasdaqGS:EZPW	\$425.5	\$698.6	\$803.5	\$88.3	11.0%	\$0.0	\$28.5	\$33.4	NA	0.9x	7.9x	NM	NA	14.9x	12.7x	NA	0.6x
Regional Management Corp.*	NYSE:RM	\$361.4	\$1,479.7	\$440.9	\$166.2	37.7%	NA	\$81.3	\$71.6	\$71.8	3.4x	8.9x	NA	9.5x	4.4x	5.0x	5.0x	1.2x
MoneyLion Inc.	NYSE:ML	\$311.1	\$570.6	\$191.2	(\$64.2)	NA	NA	(\$72.9)	(\$61.3)	(\$18.9)	3.0x	NM	NA	NM	NM	NM	NM	1.3x
Oportun Financial Corporation	NASDAQ:OPRT	\$271.4	\$2,377.1	\$658.3	NA	NA	NA	\$89.8	\$82.3	\$97.9	3.6x	NA	NA	19.7x	3.0x	3.3x	2.8x	0.4x
CURO Group Holdings Corp.*	NYSE:CURO	\$223.1	\$2,373.6	\$911.5	\$130.4	14.3%	NA	(\$8.1)	\$9.4	\$89.6	2.6x	18.2x	NA	7.4x	NM	23.8x	2.5x	1.5x
Katapult Holdings, Inc.	NasdaqGM:KPLT	\$105.0	\$115.2	\$282.4	\$140.1	49.6%	NA	\$13.4	(\$34.3)	(\$13.7)	0.4x	0.8x	NA	NM	7.8x	NM	NM	3.1x
Elevate Credit, Inc.*	NYSE:ELVT	\$74.0	\$479.8	\$451.1	\$73.3	16.3%	NA	(\$33.0)	(\$4.7)	\$32.9	1.1x	6.5x	NA	NA	NM	NM	2.2x	0.4x
OppFi Inc.	NYSE:OPFI	\$45.0	\$481.8	\$225.5	NA	NA	NA	(\$25.7)	\$5.4	\$9.7	2.1x	NA	NA	3.6x	NM	8.3x	4.6x	NM
Mean						20.1%					2.4x	9.0x	NA	7.0x	12.0x	11.3x	6.2x	1.5x
Median						16.5%					2.4x	8.4x	NA	7.1x	6.5x	7.9x	4.9x	1.4x

Source: CapIQ

(a) Price as of June 30, 2022 divided by the last reported book value per share

*Companies that comprise the Specialty Finance Index on p.1



Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 6/30/2022)

6/30/2022

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics							Price / BV ^(a)
		Market Cap 6/30/22	Enterprise Value	Sales	EBITDA		Net Income			EV / Sales	EV / EBITDA				P / E			
				LTM	LTM	Margin LTM	2022 E	LTM	2022 E	2023 E	LTM	LTM	2022 E	2023 E	LTM	2022 E	2023 E	
<u>Automotive Financing</u>																		
Credit Acceptance Corporation	NasdaqGS:CACC	\$6,398.1	\$11,119.5	\$1,693.4	NA	NA	NA	\$800.7	\$708.7	\$692.6	6.6x	NA	NA	11.1x	8.0x	9.0x	9.2x	3.9x
America's Car-Mart, Inc.	NasdaqGS:CRMT	\$641.0	\$1,074.8	\$1,212.4	\$135.5	11.2%	NA	\$75.3	\$83.0	\$74.2	0.9x	7.9x	NA	8.8x	8.5x	7.7x	8.6x	1.4x
Consumer Portfolio Services, Inc.	NasdaqGM:CPSS	\$215.9	\$2,239.4	\$229.3	NA	NA	\$0.0	\$54.5	NA	NA	9.8x	NA	NM	NA	4.0x	NA	NA	1.2x
Nicholas Financial, Inc.	NasdaqGS:NICK	\$68.4	\$126.1	\$38.4	NA	NA	\$0.0	\$2.5	NA	NA	3.3x	NA	NM	NA	27.1x	NA	NA	0.6x
Mean						11.2%					5.1x	7.9x	NA	10.0x	11.9x	8.4x	8.9x	1.8x
Median						11.2%					4.9x	7.9x	NA	10.0x	8.2x	8.4x	8.9x	1.3x
<u>SBA Lending / BDC</u>																		
Ares Capital Corporation	NasdaqGS:ARCC	\$8,835.6	\$18,795.6	\$1,870.0	NA	NA	NA	\$526.9	\$883.9	\$943.4	NM	NA	NA	NA	16.8x	10.0x	9.4x	0.9x
FS KKR Capital Corp.	NYSE:FSK	\$5,515.6	\$14,981.6	\$1,326.0	NA	NA	NA	\$486.3	\$783.3	\$746.3	NM	NA	NA	NA	11.3x	7.0x	7.4x	0.7x
Main Street Capital Corporation	NYSE:MAIN	\$2,811.9	\$4,612.7	\$305.6	NA	NA	NA	\$122.0	\$212.9	\$226.4	NM	NA	NA	NA	23.1x	13.2x	12.4x	1.5x
Prospect Capital Corporation	NasdaqGS:PSEC	\$2,741.1	\$5,858.4	\$683.6	NA	NA	NA	\$203.6	\$309.8	\$313.7	8.6x	NA	NA	NA	13.5x	8.8x	8.7x	0.6x
Hercules Capital, Inc.	NYSE:HTGC	\$1,653.7	\$2,925.3	\$277.4	\$210.5	75.9%	NA	\$94.5	\$164.5	\$183.5	NM	13.9x	NA	NA	17.5x	10.1x	9.0x	1.2x
Bangkok Commercial Asset Management Public Company Limited	BAM	\$1,590.5	\$3,904.3	\$91.8	NA	NA	NA	\$62.1	\$88.0	\$104.0	NM	NA	NA	NA	25.6x	18.1x	15.3x	1.2x
SLR Investment Corp.	NasdaqGS:SLRC	\$801.3	\$1,021.3	\$136.5	NA	NA	NA	\$36.8	\$78.2	\$87.6	7.5x	NA	NA	NA	21.8x	10.2x	9.2x	1.0x
Apollo Investment Corporation	NasdaqGS:AINV	\$684.1	\$2,204.1	\$213.2	NA	NA	NA	\$62.2	\$93.3	\$89.8	NM	NA	NA	NA	11.0x	7.3x	7.6x	0.7x
Newtek Business Services Corp.	NasdaqGM:NEWT	\$457.4	\$919.7	\$94.1	\$32.5	34.5%	NA	\$3.3	\$68.4	\$71.2	9.8x	NM	NA	NA	NM	6.7x	6.4x	1.1x
PennantPark Investment Corporation	NYSE:PNNT	\$408.7	\$932.6	\$96.3	NA	NA	NA	\$24.5	\$46.3	\$50.1	9.7x	NA	NA	NA	16.7x	8.8x	8.2x	0.6x
Portman Ridge Finance Corporation	NasdaqGS:PTMN	\$227.6	\$554.5	\$78.7	NA	NA	NA	\$25.8	\$28.6	\$27.8	7.0x	NA	NA	NA	8.8x	8.0x	8.2x	0.8x
Sculptor Capital Management, Inc.	SCU	\$213.1	\$1,018.9	\$600.1	\$98.9	16.5%	NA	\$59.4	\$84.2	\$109.2	1.7x	10.3x	NA	NA	3.6x	2.5x	2.0x	NM
Monroe Capital Corporation	NasdaqGS:MRCC	\$195.6	\$502.5	\$53.1	NA	NA	NA	\$14.2	\$22.0	\$22.2	9.5x	NA	NA	NA	13.7x	8.9x	8.8x	0.8x
Oxford Square Capital Corp.	NasdaqGS:OXSQ	\$181.0	\$351.5	\$37.7	NA	NA	NA	\$9.7	\$16.9	\$17.9	9.3x	NA	NA	NA	18.6x	10.7x	10.1x	0.8x
Mean						42.3%					7.9x	12.1x	NA	NA	15.5x	9.3x	8.8x	0.9x
Median						34.5%					8.9x	12.1x	NA	NA	16.7x	8.9x	8.8x	0.8x
<u>Mortgage and Real Estate Lenders</u>																		
New Residential Investment Corp.	NYSE:NRZ	\$4,350.5	\$30,800.9	\$3,640.8	NA	NA	NA	\$877.0	\$690.7	\$719.5	8.5x	NA	NA	NA	5.0x	6.3x	6.0x	0.7x
Walker & Dunlop, Inc.	NYSE:WD	\$3,191.8	\$4,644.5	\$1,353.2	NA	NA	\$363.5	\$237.4	\$303.2	\$358.6	3.4x	NA	12.8x	10.5x	13.4x	10.5x	8.9x	2.0x
Mr. Cooper Group Inc.	NasdaqCM:COOP	\$2,715.3	\$10,705.3	\$3,111.0	\$1,634.0	52.5%	\$744.0	\$844.4	\$203.6	\$478.9	3.4x	6.6x	14.4x	11.2x	3.2x	13.3x	5.7x	0.7x
PennyMac Financial Services, Inc.	NYSE:PFSI	\$2,379.9	\$11,488.2	\$3,304.9	NA	NA	NA	\$680.3	\$300.1	\$451.1	3.5x	NA	NA	NA	3.5x	7.9x	5.3x	0.7x
Rocket Companies, Inc.	NYSE:RKT	\$872.5	\$20,675.2	\$11,281.2	\$4,953.5	43.9%	\$1,252.0	(\$1,340.6)	\$43.5	\$88.6	1.8x	4.2x	16.5x	10.4x	NM	20.1x	9.8x	1.6x
Guild Holdings Company	NYSE:GHL	\$622.2	\$2,431.8	\$1,591.1	\$499.1	31.4%	\$249.0	\$266.3	\$82.9	\$139.7	1.5x	4.9x	9.8x	7.5x	2.3x	7.5x	4.5x	0.6x
Home Point Capital Inc.	NasdaqGS:HMPT	\$542.2	\$4,169.0	\$867.3	\$215.0	24.8%	NA	\$25.9	(\$60.6)	\$38.8	4.8x	19.4x	NA	NA	21.0x	NM	14.0x	0.7x
Velocity Financial, Inc.	NYSE:VEL	\$355.9	\$2,991.8	\$84.1	NA	NA	NA	\$24.5	\$39.3	\$46.9	NM	NA	NA	NA	14.5x	9.1x	7.6x	1.0x
loanDepot, Inc.	NYSE:LDI	\$227.5	\$8,498.3	\$3,175.1	NA	NA	(\$186.1)	\$9.4	(\$93.5)	\$63.0	2.7x	NA	NM	NM	24.2x	NM	3.6x	0.4x
Finance Of America Companies Inc.	NYSE:FOA	\$97.8	\$10,260.5	\$1,496.0	NA	NA	\$232.0	\$997.5	\$42.8	\$65.9	6.9x	NA	NM	NM	0.1x	2.3x	1.5x	0.2x
First Acceptance Corporation	OTCPK:FACO	\$63.0	\$63.0	\$308.3	\$27.5	8.9%	NA	\$15.8	NA	NA	0.2x	2.3x	NA	NA	4.0x	NA	NA	NM
Mean						32.3%					3.7x	7.5x	13.4x	9.9x	9.1x	9.6x	6.7x	0.9x
Median						31.4%					3.4x	4.9x	13.6x	10.4x	4.5x	8.5x	5.9x	0.7x

Source: CapIQ

(a) Price as of June 30, 2022 divided by the last reported book value per share

*Companies that comprise the Specialty Finance Index on p.1

Bryant Park Capital

Specialty Finance Market Update Q2 2022



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

EXECUTIVES & PRINCIPALS

Joel Magerman

Managing Partner

jmagerman@bryantparkcapital.com

Matt Pennino

Managing Director

mpennino@bryantparkcapital.com

Raymond Kane

Managing Director

rkane@bryantparkcapital.com

Bill Miner

Principal

bminer@bryantparkcapital.com

PHILADELPHIA, PA

(484) 586-8200

NEW YORK, NY

(212) 798-8200



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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>Amount Not Disclosed</p> <p> URBAN US</p> <p>Senior Credit Facility</p> <p>EXCLUSIVE 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>\$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>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> SunLight General Capital</p> <p>Solar Energy Development and Financing</p> <p>Senior Debt Facility</p> <p>FINANCIAL ADVISOR</p>
<p>\$40,000,000</p> <p> RapidFunds</p> <p>Senior Secured Term Loan</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>NORTH MILL EQUIPMENT FINANCE LLC</p> <p>has been acquired by</p> <p> WAFRA CAPITAL PARTNERS</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>\$75,000,000</p> <p> PAWNEE LEASING CORPORATION</p> <p>Term-Out 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>\$20,000,000</p> <p> ADF APPLIED DATA FINANCE</p> <p>Mezzanine Debt</p> <p>CO-ADVISOR</p>	<p>Up to \$50,000,000</p> <p> THRIVEST™</p> <p>Senior Credit Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$250,000,000</p> <p>DIVIDENDSOLAR has merged with Figtree</p> <p>and secured equity and debt financing affiliates of LL Funds, LLC</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>\$150,000,000</p> <p> MoneyLion</p> <p>Senior Secured 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>\$30,000,000</p> <p> PRINCIPIS CAPITAL</p> <p>Senior Secured Credit Facility</p> <p>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>\$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>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>

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