

Bryant Park Capital Specialty Finance Market Update Q3 2022



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

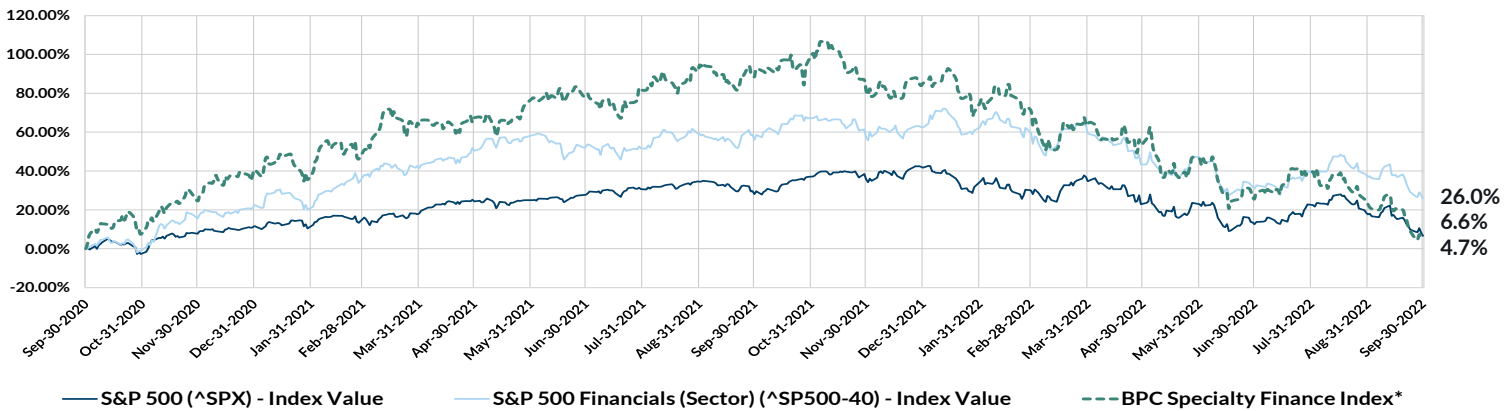
VALUATION

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MARKET VIEW: The Federal Reserve continued its fight against inflation by increasing the federal funds rate ("FFR") and decreasing its balance sheet to reduce consumer demand in the U.S. economy. The S&P 500 Index, Dow Jones Industrial Average, and Nasdaq Composite Index fell 6.3%, 7.6%, and 5.0% respectively during the third quarter. The 2-year/10-year U.S. Treasury spread reached a high of 39 basis points in September, the most inverted the two bonds have been since 2000. The yield curve inversion, reduced capital market liquidity, and the overall uncertainty regarding monetary policy have indicated an upcoming recession. During the quarter, the Specialty and Consumer Finance transactions market saw Mergers and Acquisitions ("M&A") transactions decrease by 10.0%, while private transactions decreased by 21.1%. The BPC Specialty Finance Index reflected the recessionary concerns and posted a loss of 17.6%, compared to the S&P Financials Index which posted a loss of 5.0%.

BRYANT PARK CAPITAL SPECIALTY FINANCE INDEX



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

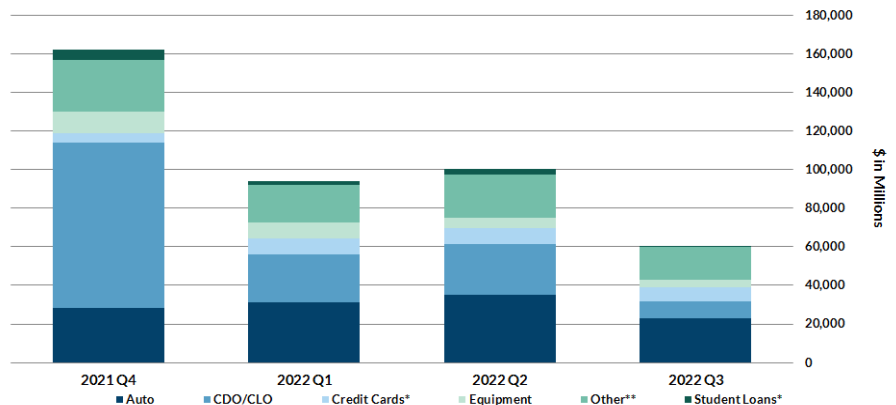
The BPC Specialty Finance Index tracks a basket of Specialty Finance Companies from the following sub-sectors: specialty finance, leasing/rental, asset-based lending, and consumer finance (all of which are included in the comparable publicly-traded companies beginning on page 6).

FIXED INCOME

ASSET-BACKED SECURITIES

- Issuance of asset-backed securities decreased by 39.6% to \$60.6 billion in Q3 2022, down from \$100.4 billion in Q2 2022
- Auto issuance outpaced all other asset-backed securities categories in Q3 2022, totaling \$23.0 billion. Auto was followed by Other: \$17.1 billion; CDO/CLO: \$8.6 billion; Credit Cards: \$7.3 billion; Equipment: \$3.9 billion; and Student Loans: \$752.8 million

U.S. Asset-Backed Securities Issuance



*Credit Card issuance not available for October and 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

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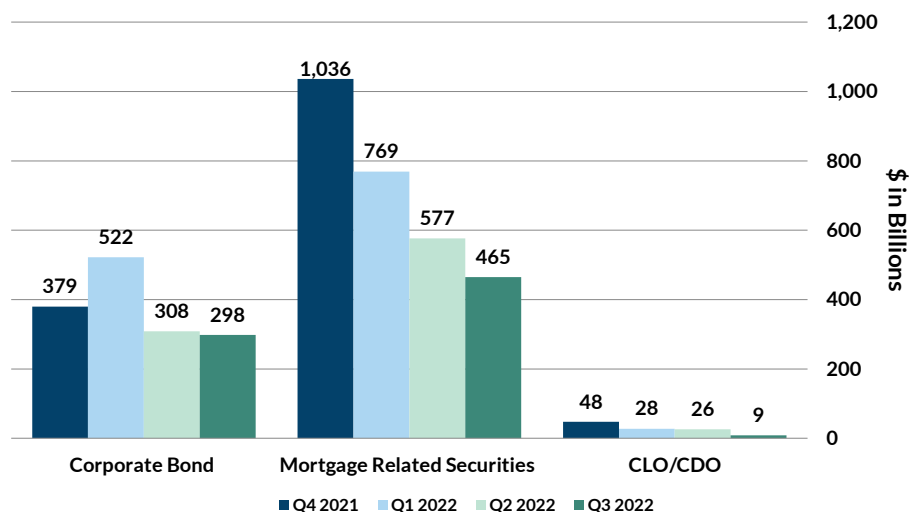
ADVISORY

VALUATION

BOND MARKET

- The Bloomberg Barclays U.S. Aggregate Bond Index posted a 5.3% loss in Q3 2022, compared to a loss of 4.4% during Q2 2022
- Corporate issuance totaled \$298.0 billion in Q3 2022, representing a 32.5% decrease compared to the same period in 2021
- CLO/CDO issuance amounted to \$8.6 billion in Q3 2022, a decrease from \$26.2 billion in Q2 2022, and a decline of 80.4% from Q3 2021

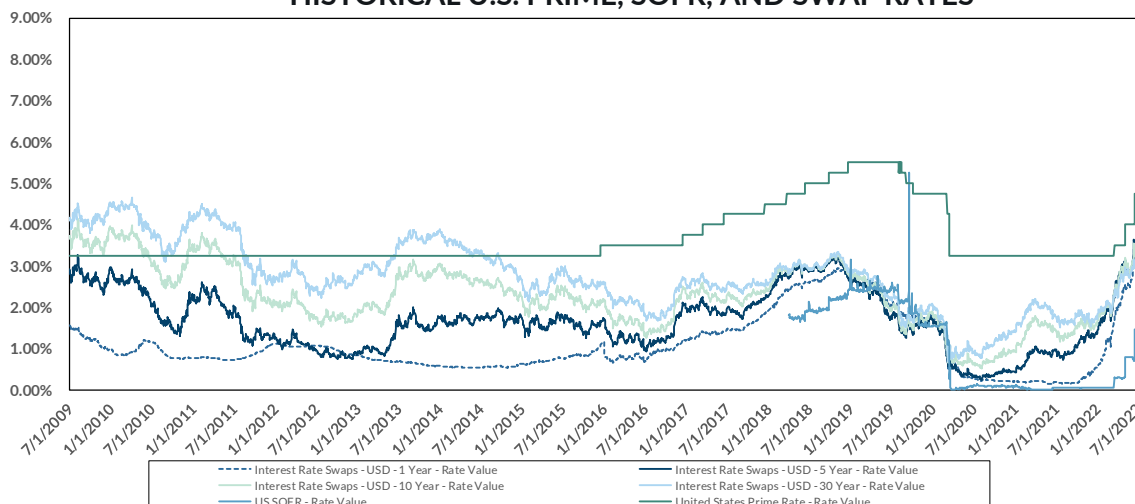
Fixed Income Issuance



INTEREST RATES

The Federal Open Market Committee ("FOMC" or the "Fed") held its sixth meeting of 2022 on September 20th and 21st and raised the target FFR range to 3.00-3.25%, the highest it has been since early 2008. During the previous 2022 meetings, the FFR was increased by a total of 225 basis points. Future increases to the FFR and reductions to the balance sheet are expected, as the FOMC's goal is to reduce inflation to its long-term target of 2%. The Consumer Price Index rose to 8.2% in Q3 2022; these levels have not been seen since the 1980s. Inflation has persisted due to low unemployment and continued supply and demand imbalances and is not expected to normalize until 2024.

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



RATES AS OF 9/30/2022

| | |
|------------|-------|
| 1 year | 4.05% |
| 5 year | 4.06% |
| 10 year | 3.83% |
| 30 year | 3.79% |
| SOFR | 2.98% |
| Prime Rate | 6.25% |

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.
- **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, CNBC, BLS

Bryant Park Capital

Specialty Finance Market Update Q3 2022



MERGERS & ACQUISITIONS

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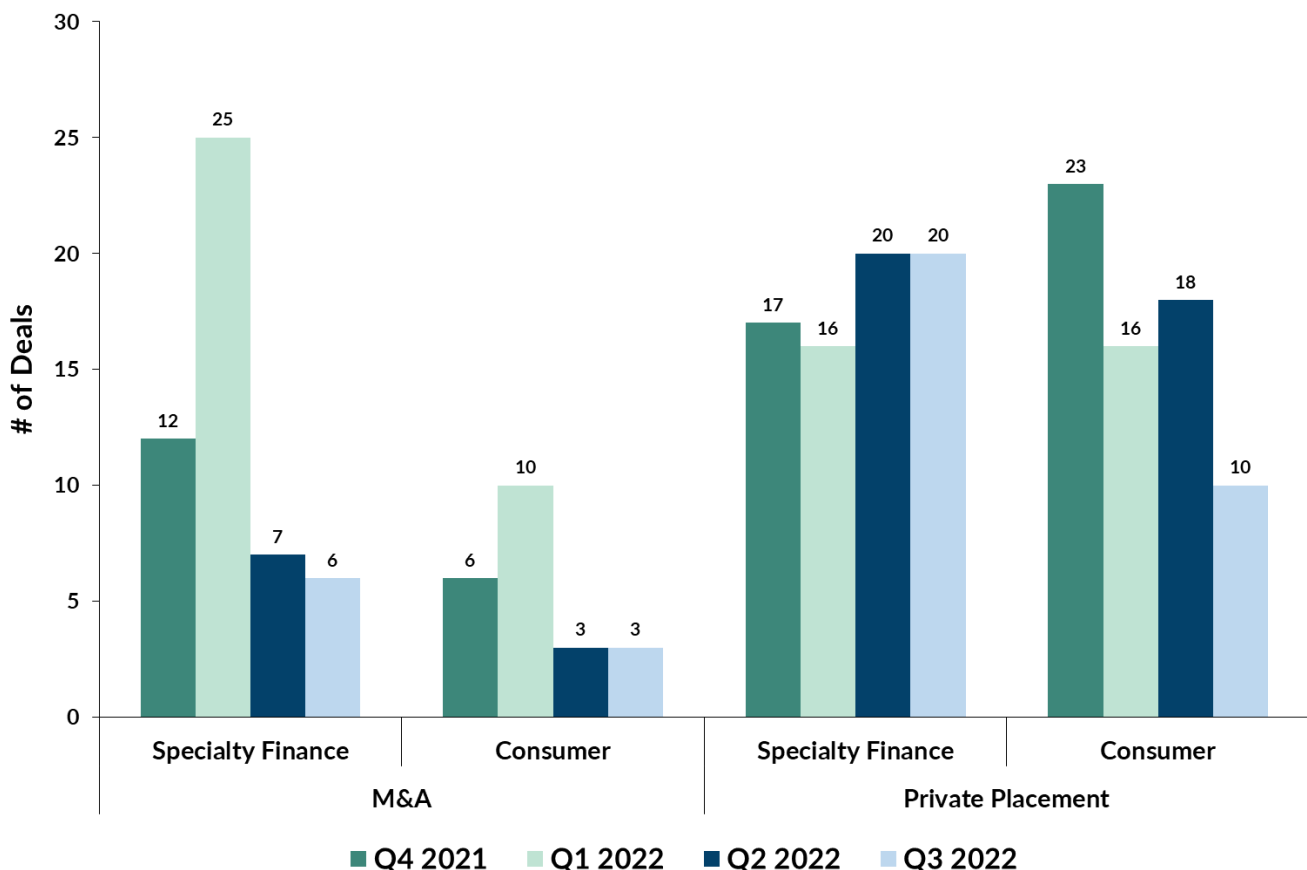
VALUATION

MERGERS & ACQUISITIONS

OVERALL MARKET TRENDS

- Global M&A deal value in Q3 2022 was reported at \$493.0 billion, a 45.6% decrease compared to \$906.0 billion in Q2 2022
 - M&A activity rapidly decreased in the U.S., with \$277.6 billion in deal value and 3,543 in deal volume in Q3 2022, down 52.1% in value and 22.4% in volume from Q2 2022
 - European M&A deal value also declined in Q3 2022, down 33.0% and 29.6% for deal volume and value, respectively. The total deal value was €172.6 billion across 2,761 deals in Q3 2022, and €257.8 billion across 3,921 transactions in Q2 2022
- Private equity buyers accounted for \$84.6 billion of deal value in Q3 2022, down 63.9% from \$234.5 billion in Q2 2022, with volume decreasing 14.8%, from 431 in Q2 2022 to 367 in Q3 2022

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 September 30, 2022

| | | Target/Issuer | | | | Deal Information | | | |
|---|-------------|--|---------------------|-------------------|-----------------|-----------------------|-------------|---|-------------------------------|
| | Date Closed | Target/Issuer | Exchange: Ticker | Sector | Deal Size (\$M) | Percent Sought (%) | Deal Type | Buyers/Investors | Sellers |
| 1 | 09/26/2022 | Foundation Finance Company LLC | Private | Consumer Finance | ND | 100.00% | Acquisition | Wafra Capital Partners, Inc. | Garrison Investment Group LP. |
| 2 | 09/06/2022 | Quicksparc Financial, LLC | Private | Specialty Finance | ND | 100.00% | Acquisition | TimePayment Corporation | Not Disclosed |
| 3 | 08/31/2022 | Bondex Insurance Group | Private | Specialty Finance | ND | 100.00% | Acquisition | Builders Insurance Group, Inc. | Not Disclosed |
| 4 | 08/04/2022 | Security Premium Finance, Inc. | Private | Specialty Finance | ND | 100.00% | Acquisition | National Partners PFco, LLC | Not Disclosed |
| 5 | 07/22/2022 | AmeriFirst Home Improvement Finance, LLC | Private | Specialty Finance | ND | 100.00% | Acquisition | First National Bank of Omaha | Not Disclosed |
| 6 | 07/13/2022 | First Heritage Credit LLC | Private | Consumer Finance | \$140.00 | 100.00% | Acquisition | CURO Group Holdings Corp. (NYSE:CURO) | Not Disclosed |
| 7 | 07/07/2022 | Metrus Energy, Inc. | Private | Specialty Finance | ND | 100.00% | Acquisition | Energy Capital Partners, LLC | Not Disclosed |
| 8 | 07/01/2022 | Intercoastal Financial Group, LLC | Private | Specialty Finance | \$43.12 | 100.00% | Acquisition | ECN Capital Corp. (TSX:ECN) | Not Disclosed |
| 9 | 07/01/2022 | Cooperativa de Ahorro y Crédito Abraham Rosa | Private | Specialty Finance | ND | 100.00% | Acquisition | Cooperative De Ahorro Y Credito De Barranquitas | Not Disclosed |

Transactions: Private Placements
As of September 30, 2022

| Company Information | | | | | Deal Information | |
|---------------------|-------------|--|------------------|-------------------|-------------------|---------------------|
| | Date Closed | Target/Issuer | Exchange: Ticker | Sector | Transaction Types | Amount Raised (\$M) |
| 1 | 09/28/2022 | Bridge Money, Inc. | Private | Consumer Finance | Equity | \$5.8 |
| 2 | 09/22/2022 | Financial Partners Credit Union | Private | Specialty Finance | Not Disclosed | \$35.0 |
| 3 | 09/22/2022 | Tongo Financial, Inc. | Private | Consumer Finance | Equity | \$10.1 |
| 4 | 09/16/2022 | CNote Group, Inc. | Private | Specialty Finance | Equity | \$7.3 |
| 5 | 09/15/2022 | Axle Payments | Private | Specialty Finance | Debt / Equity | \$126.0 |
| 6 | 09/15/2022 | Uprison Capital LLC | Private | Specialty Finance | Equity | \$0.1 |
| 7 | 09/13/2022 | Kafene, Inc. | Private | Consumer Finance | Equity | \$18.0 |
| 8 | 09/09/2022 | BlocPower Energy Services 3 LLC | Private | Consumer Finance | Debt | \$0.8 |
| 9 | 09/08/2022 | Hostfi Inc. | Private | Specialty Finance | Equity | \$0.5 |
| 10 | 09/07/2022 | Delta Financial Group | Private | Specialty Finance | Not Disclosed | ND |
| 11 | 09/07/2022 | Momnt Technologies, Inc. | Private | Specialty Finance | Equity | \$9.5 |
| 12 | 09/07/2022 | Ruffo Inc. | Private | Consumer Finance | Equity | \$0.5 |
| 13 | 09/06/2022 | Arkansas Development Finance Authority | Private | Specialty Finance | Debt | \$290.0 |
| 14 | 09/01/2022 | Boopos Innovation, Inc. | Private | Specialty Finance | Equity | \$58.0 |
| 15 | 09/01/2022 | Pinnacle Financial Services, LLC | Private | Specialty Finance | Debt | \$6.3 |
| 16 | 08/30/2022 | Spotter, Inc. | Private | Specialty Finance | Equity | \$9.3 |
| 17 | 08/29/2022 | Aboki Africa, Inc. | Private | Consumer Finance | Equity | \$2.0 |
| 18 | 08/19/2022 | BlueTape, Inc. | Private | Specialty Finance | Debt | \$55.0 |
| 19 | 08/17/2022 | Fundid, Inc. | Private | Specialty Finance | Equity | \$5.3 |
| 20 | 08/16/2022 | CElegans Labs, Inc. | Private | Consumer Finance | Equity | \$75.0 |
| 21 | 08/16/2022 | Pomelo, Inc. | Private | Consumer Finance | Equity | \$20.0 |
| 22 | 08/08/2022 | HouseMax Funding, LLC | Private | Specialty Finance | Not Disclosed | ND |
| 23 | 08/05/2022 | Mercantile Financial Technologies Inc. | Private | Specialty Finance | Equity | \$21.7 |
| 24 | 08/02/2022 | Parafin, Inc. | Private | Specialty Finance | Debt | \$150.0 |
| 25 | 08/02/2022 | Parafin, Inc. | Private | Specialty Finance | Equity | \$60.0 |
| 26 | 07/31/2022 | Debt DAO | Private | Specialty Finance | Equity | \$3.5 |
| 27 | 07/25/2022 | Cardless, Inc. | Private | Consumer Finance | Not Disclosed | ND |
| 28 | 07/18/2022 | X1 Inc. | Private | Consumer Finance | Equity | \$25.0 |
| 29 | 07/14/2022 | Lease Corporation of America | Private | Specialty Finance | Equity | \$44.3 |
| 30 | 07/14/2022 | Nithio Holdings, Inc. | Private | Specialty Finance | Debt | \$2.8 |

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 9/30/2022)

9/30/2022

| Company | Ticker | Market Statistics | | Operating Metrics | | | | | | | Valuation Metrics | | | | | | | Price / BV ^(a) |
|--------------------------------------|---------------|-----------------------|---------------------|-------------------|-----------|---------------|------------|-----------|-------------|------------|-------------------|-------|--------|--------|-------|--------|--------|---------------------------|
| | | Market Cap 9/30/22 | 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 | |
| Specialty Finance | | | | | | | | | | | | | | | | | | |
| Burford Capital Limited | AIM: BUR | \$1,622.1 | \$2,887.1 | \$174.4 | \$71.2 | 40.8% | NA | (\$48.4) | \$1,668.9 | \$212.9 | NM | NM | NA | NA | NM | 1.0x | 7.6x | 1.0x |
| PRA Group, Inc.* | NasdaqGS:PRAA | \$1,280.8 | \$3,769.0 | \$1,019.5 | \$330.8 | 32.5% | \$280.4 | \$117.3 | \$108.5 | \$109.8 | 3.7x | 11.4x | 13.4x | 13.8x | 10.9x | 11.8x | 11.7x | 1.1x |
| Encore Capital Group, Inc.* | NasdaqGS:ECPG | \$1,086.1 | \$3,748.2 | \$1,626.5 | \$704.8 | 43.3% | \$622.7 | \$315.7 | \$295.0 | \$184.1 | 2.3x | 5.3x | 6.0x | 8.3x | 3.4x | 3.7x | 5.9x | 0.9x |
| Omni Bridgeway Limited | ASX: OBL | \$665.3 | \$950.2 | \$21.4 | (\$37.6) | NA | \$69.7 | (\$58.6) | \$61.1 | \$102.5 | NM | NM | 13.6x | 4.1x | NM | 10.9x | 6.5x | 2.9x |
| Medallion Financial Corp.* | NasdaqGS:MFIN | \$164.9 | \$1,807.2 | \$206.8 | \$119.9 | 58.0% | NA | \$49.6 | \$33.4 | NA | 8.7x | 15.1x | NA | NA | 3.3x | 4.9x | NA | 0.6x |
| GWG Holdings, Inc.* | OTCPK:GWGH.Q | \$41.5 | \$3,597.5 | \$41.9 | (\$78.4) | NA | NA | (\$106.6) | NA | NA | NM | NM | NA | NA | NM | NA | NA | NM |
| LM Funding America, Inc.* | NasdaqCM:LMFA | \$12.7 | NA | \$0.9 | NA | NA | (\$2.6) | (\$13.9) | (\$5.9) | (\$12.4) | NA | NA | NM | NM | NM | NM | NM | 0.2x |
| Mean | | | | | | 43.6% | | | | | 4.9x | 10.6x | 11.0x | 8.7x | 5.9x | 6.5x | 7.9x | 1.1x |
| Median | | | | | | 42.1% | | | | | 3.7x | 11.4x | 13.4x | 8.3x | 3.4x | 4.9x | 7.1x | 1.0x |
| Leasing / Rental | | | | | | | | | | | | | | | | | | |
| AerCap Holdings N.V. | NYSE:AER | \$10,193.7 | \$57,039.9 | \$5,868.9 | \$2,724.6 | 46.4% | \$4,791.1 | \$1,209.1 | (\$1,116.7) | \$1,675.2 | 9.7x | NM | 11.9x | 9.3x | 8.4x | NM | 6.1x | 0.7x |
| WillScot Mobile Mini Holdings Corp.* | NasdaqCM:WSC | \$8,618.5 | \$11,881.5 | \$2,099.0 | \$519.1 | 24.7% | \$925.2 | \$198.6 | \$300.8 | \$368.4 | 5.7x | NM | 12.8x | 11.5x | 43.4x | 28.7x | 23.4x | 4.9x |
| Element Fleet Management Corp. | TSX:EFN | \$4,682.7 | \$11,417.0 | \$1,210.5 | NA | NA | NA | \$240.2 | \$299.1 | \$334.5 | 9.4x | NA | NA | NA | 19.5x | 15.7x | 14.0x | 2.0x |
| Air Lease Corporation | NYSE:AL | \$3,438.8 | \$20,762.2 | \$2,276.0 | NA | NA | \$1,432.6 | \$417.8 | (\$121.4) | \$615.2 | 9.1x | NA | 14.5x | 8.3x | 8.2x | NM | 5.6x | 0.5x |
| GATX Corporation | NYSE:GATX | \$3,006.9 | \$9,083.7 | \$1,263.8 | \$686.8 | 54.3% | \$817.0 | \$86.0 | \$211.0 | \$230.9 | 7.2x | 13.2x | 11.1x | 10.4x | 35.0x | 14.3x | 13.0x | 1.5x |
| McGrath RentCorp | NasdaqGS:MGRG | \$2,044.3 | \$2,484.9 | \$671.6 | \$164.0 | 24.4% | \$273.4 | \$83.0 | \$105.8 | \$111.9 | 3.7x | 15.2x | 9.1x | 8.7x | 24.6x | 19.3x | 18.3x | 2.7x |
| Textainer Group Holdings Limited* | NYSE:TGH | \$1,252.7 | \$7,065.0 | \$902.3 | \$760.2 | 84.2% | \$744.4 | \$202.0 | \$282.6 | \$269.0 | 7.8x | 9.3x | 9.5x | 9.6x | 6.2x | 4.4x | 4.7x | 0.8x |
| Chesswood Group Limited | TSX:CHW | \$158.6 | \$1,698.6 | \$104.5 | NA | NA | \$62.7 | \$18.2 | \$25.4 | \$31.8 | NM | NA | NM | NM | 8.7x | 6.3x | 5.0x | 1.1x |
| Mean | | | | | | 46.8% | | | | | 7.5x | 12.6x | 11.5x | 9.6x | 19.3x | 14.8x | 11.3x | 1.8x |
| Median | | | | | | 46.4% | | | | | 7.8x | 13.2x | 11.5x | 9.5x | 14.1x | 15.0x | 9.6x | 1.3x |
| Asset-Based Lending | | | | | | | | | | | | | | | | | | |
| Accord Financial Corp. | TSX:ACD | \$52.4 | \$342.9 | \$36.3 | NA | NA | NA | \$5.5 | NA | NA | 9.5x | NA | NA | NA | 9.6x | NA | NA | 0.7x |
| Mean | | | | | | NA | | | | | 9.5x | NA | NA | NA | 9.6x | NA | NA | 0.7x |
| Median | | | | | | NA | | | | | 9.5x | NA | NA | NA | 9.6x | NA | NA | 0.7x |
| Consumer Finance | | | | | | | | | | | | | | | | | | |
| Affirm Holdings, Inc. | NasdaqGS:AFRM | \$5,422.9 | \$8,011.3 | \$1,349.3 | (\$715.6) | NA | NA | (\$396.6) | (\$728.3) | (\$798.1) | 5.9x | NM | NA | NM | NM | NM | NM | 2.1x |
| OneMain Holdings, Inc.* | NYSE: OMF | \$3,650.7 | \$21,046.7 | \$3,117.0 | NA | NA | \$0.0 | \$919.4 | \$928.1 | \$963.5 | 6.8x | NA | NM | NA | 4.0x | 3.9x | 3.8x | 1.2x |
| FirstCash Holdings, Inc | NasdaqGS:FCFS | \$3,434.4 | \$4,922.7 | \$2,208.9 | \$473.6 | 21.4% | NA | \$102.1 | \$227.1 | \$285.1 | 2.2x | 10.4x | NA | 9.2x | 33.6x | 15.1x | 12.0x | 1.9x |
| Navient Corporation | NasdaqGS:NAVI | \$2,084.2 | \$73,643.2 | \$1,988.0 | NA | NA | \$0.0 | \$548.1 | \$483.7 | \$427.2 | NM | NA | NM | NA | 3.8x | 4.3x | 4.9x | 0.7x |
| Upstart Holdings, Inc. | NasdaqGS:UPST | \$1,691.2 | \$1,857.2 | \$1,075.6 | \$104.3 | 9.7% | NA | \$56.3 | \$56.0 | \$107.5 | 1.7x | 17.8x | NA | 13.2x | 30.0x | 30.2x | 15.7x | 2.2x |
| LendingClub Corporation* | NYSE:LC | \$1,145.4 | \$350.4 | \$1,178.4 | \$200.8 | 17.0% | NA | \$97.8 | \$179.3 | \$166.9 | 0.3x | 1.7x | NA | 1.8x | 11.7x | 6.4x | 6.9x | 1.1x |
| Green Dot Corporation* | NYSE:GDOT | \$1,020.2 | \$255.0 | \$1,433.5 | NA | NA | NA | \$53.6 | \$131.6 | \$142.0 | 0.2x | NA | NA | 1.0x | 19.0x | 7.8x | 7.2x | 1.1x |
| Enova International, Inc.* | NYSE:ENVA | \$937.0 | \$2,652.6 | \$975.4 | NA | NA | NA | \$167.8 | \$212.9 | \$233.5 | 2.7x | NA | NA | 5.5x | 5.6x | 4.4x | 4.0x | 0.8x |
| PROG Holdings, Inc. | NYSE:PRG | \$756.0 | \$1,242.6 | \$2,656.9 | \$446.8 | 16.8% | NA | \$245.0 | \$130.0 | \$160.9 | 0.5x | 2.8x | NA | 4.2x | 3.1x | 5.8x | 4.7x | 1.4x |
| World Acceptance Corporation* | NasdaqGS:WRLD | \$554.5 | \$1,406.6 | \$610.8 | \$83.1 | 13.6% | \$0.0 | \$20.8 | \$8.7 | \$51.3 | 2.3x | 16.9x | NM | NA | 26.7x | NM | 10.8x | 1.6x |
| EZCORP, Inc. | NasdaqGS:EZPW | \$436.8 | \$755.8 | \$845.3 | \$98.1 | 11.6% | \$0.0 | \$36.9 | \$38.8 | NA | 0.9x | 7.7x | NM | NA | 11.8x | 11.3x | NA | 0.6x |
| Atlanticus Holdings Corporation* | NasdaqGS:ATLC | \$379.8 | \$1,795.1 | \$450.4 | NA | NA | \$0.0 | \$135.3 | \$84.8 | \$103.8 | 4.0x | NA | NM | NA | 2.8x | 4.5x | 3.7x | 1.3x |
| LendingTree, Inc. | NasdaqGS:TREE | \$305.1 | \$943.0 | \$1,100.8 | \$37.5 | 3.4% | NA | (\$27.9) | (\$1.0) | \$22.4 | 0.9x | NM | NA | 8.5x | NM | NM | 13.6x | 0.9x |
| Regional Management Corp.* | NYSE:RM | \$268.7 | \$1,470.5 | \$463.5 | \$158.5 | 34.2% | \$0.0 | \$76.4 | \$60.4 | \$68.7 | 3.2x | 9.3x | NM | NA | 3.5x | 4.4x | 3.9x | 0.9x |
| MoneyLion Inc. | NYSE:ML | \$216.7 | \$507.3 | \$245.9 | (\$65.6) | NA | NA | (\$66.8) | (\$78.9) | (\$83.8) | 2.1x | NM | NA | NM | NM | NM | NM | 1.0x |
| CURO Group Holdings Corp.* | NYSE:CURO | \$162.3 | \$2,381.7 | \$1,028.2 | \$117.0 | 11.4% | NA | \$53.8 | \$7.6 | \$83.0 | 2.3x | NM | NA | 7.4x | 3.0x | 21.3x | 2.0x | 1.4x |
| Oportun Financial Corporation | NASDAQ: OPRT | \$143.9 | \$2,675.1 | \$741.0 | NA | NA | \$0.0 | \$77.4 | \$42.4 | \$72.7 | 3.6x | NA | NM | NA | 1.9x | 3.4x | 2.0x | 0.2x |
| Katapult Holdings, Inc. | NasdaqGM:KPLT | \$94.5 | \$108.1 | \$257.9 | \$125.5 | 48.7% | NA | \$8.7 | (\$38.4) | (\$15.7) | 0.4x | 0.9x | NA | NM | 10.8x | NM | NM | 3.6x |
| Elevate Credit, Inc.* | NYSE:ELVT | \$34.2 | \$492.9 | \$484.2 | (\$11.1) | NA | NA | (\$35.7) | (\$27.9) | \$21.7 | 1.0x | NM | NA | 6.5x | NM | NM | 1.6x | 0.2x |
| OppFi Inc. | NYSE:OPFI | \$31.4 | \$531.2 | \$222.1 | NA | NA | NA | (\$36.9) | \$0.0 | \$6.2 | 2.4x | NA | NA | 5.0x | NM | NM | 5.1x | NM |
| Mean | | | | | | 18.8% | | | | | 2.3x | 8.4x | NA | 6.2x | 11.4x | 9.4x | 6.4x | 1.3x |
| Median | | | | | | 15.2% | | | | | 2.2x | 8.5x | NA | 6.0x | 5.6x | 5.8x | 4.8x | 1.1x |

Source: CapIQ

(a) Price as of September 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 9/30/2022)

9/30/2022

| Company | Ticker | Market Statistics | | Operating Metrics | | | | | | | Valuation Metrics | | | | | | | Price / BV ^(a) | |
|--|---------------|-----------------------|---------------------|-------------------|-----------|---------------|-----------|-------------|-----------|-----------|-------------------|-------------|--------|--------|-------|--------|--------|---------------------------|--|
| | | Market Cap 9/30/22 | 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 | | |
| | | | | | | | | | | | | | | | | | | | |
| Automotive Financing | | | | | | | | | | | | | | | | | | | |
| Credit Acceptance Corporation | NasdaqGS:CACC | \$5,659.7 | \$10,447.8 | \$1,504.2 | NA | NA | \$0.0 | \$659.7 | \$711.7 | \$652.8 | 6.9x | NA | NM | NA | 8.6x | 8.0x | 8.7x | 3.7x | |
| America's Car-Mart, Inc. | NasdaqGS:CRMT | \$388.6 | \$960.5 | \$1,273.5 | \$126.5 | 9.9% | NA | \$66.2 | \$64.4 | \$56.8 | 0.8x | 7.6x | NA | 7.2x | 5.9x | 6.0x | 6.8x | 0.8x | |
| Consumer Portfolio Services, Inc. | NasdaqGM:CPSS | \$151.7 | \$2,386.9 | \$248.0 | NA | NA | \$0.0 | \$67.2 | NA | NA | 9.6x | NA | NM | NA | 2.3x | NA | NA | 0.8x | |
| Nicholas Financial, Inc. | NasdaqGS:NICK | \$41.6 | \$112.1 | \$34.8 | NA | NA | \$0.0 | (\$0.4) | NA | NA | 3.2x | NA | NM | NA | NM | NA | NA | 0.4x | |
| Mean | | | | | | 9.9% | | | | | 5.1x | 7.6x | NA | 7.2x | 5.6x | 7.0x | 7.8x | 1.4x | |
| Median | | | | | | 9.9% | | | | | 5.1x | 7.6x | NA | 7.2x | 5.9x | 7.0x | 7.8x | 0.8x | |
| SBA Lending / BDC | | | | | | | | | | | | | | | | | | | |
| Ares Capital Corporation | NasdaqGS:ARCC | \$8,531.8 | \$20,206.8 | \$1,890.0 | NA | NA | NA | \$598.8 | \$949.2 | \$1,045.2 | NM | NA | NA | NA | 14.2x | 9.0x | 8.2x | 0.9x | |
| FS KKR Capital Corp. | NYSE:FSK | \$4,814.1 | \$13,851.1 | \$1,499.0 | NA | NA | NA | \$563.8 | \$826.2 | \$788.6 | 9.2x | NA | NA | NA | 8.5x | 5.8x | 6.1x | 0.6x | |
| Main Street Capital Corporation | NYSE:MAIN | \$2,531.4 | \$4,349.1 | \$323.5 | NA | NA | NA | \$129.7 | \$226.4 | \$238.8 | NM | NA | NA | NA | 19.5x | 11.2x | 10.6x | 1.4x | |
| Prospect Capital Corporation | NasdaqGS:PSEC | \$2,447.7 | \$5,841.7 | \$710.9 | NA | NA | NA | \$214.0 | \$327.7 | \$345.4 | 8.2x | NA | NA | NA | 11.4x | 7.5x | 7.1x | 0.6x | |
| Hercules Capital, Inc. | NYSE:HTGC | \$1,459.9 | \$2,849.9 | \$279.9 | \$211.1 | 75.4% | NA | \$96.5 | \$171.9 | \$194.1 | NM | 13.5x | NA | NA | 15.1x | 8.5x | 7.5x | 1.1x | |
| Bangkok Commercial Asset Management Public Company Limited | BAM | \$1,387.2 | \$3,615.2 | \$92.3 | NA | NA | NA | \$57.2 | \$80.0 | \$94.2 | NM | NA | NA | NA | 24.2x | 17.3x | 14.7x | 1.2x | |
| SLR Investment Corp. | NasdaqGS:SLRC | \$674.8 | \$1,295.2 | \$143.7 | NA | NA | NA | \$39.8 | \$81.1 | \$89.1 | 9.0x | NA | NA | NA | 16.9x | 8.3x | 7.6x | 0.7x | |
| MidCap Financial Investment Corporation | NasdaqGS:MFIC | \$649.2 | \$2,211.3 | \$216.0 | NA | NA | NA | \$63.9 | \$96.0 | \$104.2 | NM | NA | NA | NA | 10.2x | 6.8x | 6.2x | 0.7x | |
| Newtek Business Services Corp. | NasdaqGM:NEWT | \$397.5 | \$913.4 | \$76.8 | \$15.9 | 20.7% | NA | (\$7.3) | \$68.1 | \$73.1 | NM | NM | NA | NA | NM | 5.8x | 5.4x | 1.0x | |
| PennantPark Investment Corporation | NYSE:PNNT | \$357.2 | \$1,074.4 | \$99.2 | NA | NA | NA | \$20.3 | \$45.0 | \$47.9 | NM | NA | NA | NA | 17.6x | 7.9x | 7.5x | 0.6x | |
| Sculptor Capital Management, Inc. | SCU | \$219.7 | \$1,271.6 | \$581.3 | \$57.9 | 10.0% | NA | \$45.1 | \$53.4 | \$93.7 | 2.2x | NM | NA | NA | 4.9x | 4.1x | 2.3x | NM | |
| Portman Ridge Finance Corporation | NasdaqGS:PTMN | \$201.6 | \$539.1 | \$72.2 | NA | NA | NA | \$22.0 | \$25.4 | \$27.2 | 7.5x | NA | NA | NA | 9.2x | 7.9x | 7.4x | 0.8x | |
| Monroe Capital Corporation | NasdaqGS:MRCC | \$156.9 | \$467.2 | \$53.7 | NA | NA | NA | \$15.0 | \$21.4 | \$21.8 | 8.7x | NA | NA | NA | 10.5x | 7.3x | 7.2x | 0.7x | |
| Oxford Square Capital Corp. | NasdaqGS:OXSQ | \$149.8 | \$312.4 | \$39.8 | NA | NA | NA | \$10.7 | \$20.4 | \$20.9 | 7.9x | NA | NA | NA | 14.0x | 7.3x | 7.2x | 0.8x | |
| Mean | | | | | | 35.4% | | | | | 7.5x | 13.5x | NA | NA | 13.6x | 8.2x | 7.5x | 0.8x | |
| Median | | | | | | 20.7% | | | | | 8.2x | 13.5x | NA | NA | 14.0x | 7.7x | 7.3x | 0.8x | |
| Mortgage and Real Estate Lenders | | | | | | | | | | | | | | | | | | | |
| Rithm Capital Corp. | NYSE:RITM | \$3,417.4 | \$27,048.3 | \$4,120.1 | NA | NA | NA | \$1,099.6 | \$601.7 | \$644.6 | 6.6x | NA | NA | NA | 3.1x | 5.7x | 5.3x | 0.6x | |
| Mr. Cooper Group Inc. | NasdaqCM:COOP | \$2,901.8 | \$9,805.8 | \$3,136.0 | \$1,709.0 | 54.5% | \$762.3 | \$923.8 | \$198.2 | \$447.5 | 3.1x | 5.7x | 12.9x | 9.7x | 3.1x | 14.6x | 6.5x | 0.7x | |
| Walker & Dunlop, Inc. | NYSE:WD | \$2,765.6 | \$4,448.9 | \$1,408.5 | NA | NA | \$344.4 | \$237.1 | \$278.9 | \$341.2 | 3.2x | NA | 12.9x | 9.8x | 11.7x | 9.9x | 8.1x | 1.7x | |
| PennyMac Financial Services, Inc. | NYSE:PFSI | \$2,250.7 | \$10,170.9 | \$2,625.5 | NA | NA | NA | \$616.5 | \$317.7 | \$367.1 | 3.9x | NA | NA | NA | 3.7x | 7.1x | 6.1x | 0.7x | |
| Rocket Companies, Inc. | NYSE:RKT | \$729.8 | \$22,425.2 | \$9,983.8 | \$3,957.1 | 39.6% | \$561.9 | (\$1,035.3) | \$14.8 | \$62.0 | 2.2x | 5.7x | NM | 15.5x | NM | 49.2x | 11.8x | 1.4x | |
| Guild Holdings Company | NYSE:GHL | \$562.6 | \$2,275.7 | \$1,581.3 | \$539.5 | 34.1% | \$119.0 | \$292.2 | \$75.4 | \$124.2 | 1.4x | 4.2x | 19.1x | 9.2x | 1.9x | 7.5x | 4.5x | 0.5x | |
| Velocity Financial, Inc. | NYSE:VEL | \$351.4 | \$3,203.6 | \$88.4 | NA | NA | NA | \$25.5 | \$41.4 | \$46.7 | NM | NA | NA | NA | 13.8x | 8.5x | 7.5x | 1.0x | |
| Home Point Capital Inc. | NasdaqGS:HMPT | \$213.1 | \$2,934.0 | \$837.7 | \$264.7 | 31.6% | NA | \$52.3 | (\$135.0) | \$5.2 | 3.5x | 11.1x | NA | NA | 4.1x | NM | 41.3x | 0.3x | |
| loanDepot, Inc. | NYSE:LDI | \$212.9 | \$7,006.5 | \$2,433.1 | NA | NA | (\$378.8) | (\$2.1) | (\$189.3) | \$42.2 | 2.9x | NA | NM | NM | NM | NM | 5.0x | 0.4x | |
| Finance Of America Companies Inc. | NYSE:FOA | \$92.7 | \$10,104.6 | \$1,248.0 | NA | NA | \$65.0 | \$1,007.4 | \$6.3 | \$42.4 | 8.1x | NA | NM | NM | 0.1x | 14.8x | 2.2x | 0.3x | |
| First Acceptance Corporation | OTCPK:FACO | \$58.5 | \$58.5 | \$308.3 | \$27.5 | 8.9% | NA | \$15.8 | NA | NA | 0.2x | 2.1x | NA | NA | 3.7x | NA | NA | NM | |
| Mean | | | | | | 33.8% | | | | | 3.5x | 5.8x | 15.0x | 11.1x | 5.0x | 14.7x | 9.8x | 0.7x | |
| Median | | | | | | 34.1% | | | | | 3.1x | 5.7x | 12.9x | 9.8x | 3.7x | 9.2x | 6.3x | 0.6x | |

Source: CapIQ

(a) Price as of September 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 Q3 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>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>Amount Not Disclosed</p> <p> AEQUUM</p> <p>has received an equity investment</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>\$35,000,000</p> <p>HEALTHCARE FUNDING + PARTNERS</p> <p>Senior Secured Debt 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>\$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> SunLight General Capital</p> <p>Solar Energy Development and Financing</p> <p>Senior Debt Facility</p> <p>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>Amount Not Disclosed</p> <p> Lighthouse Life</p> <p>Growth Capital Investment</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 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>Up to \$50,000,000</p> <p> THRIVEST™</p> <p>Senior 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> Asia</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>\$40,000,000</p> <p> peachtree PRE-SETTLEMENT FUNDING</p> <p>Credit Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p> |

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