

Bryant Park Capital Specialty Finance Market Update Q4 2022



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

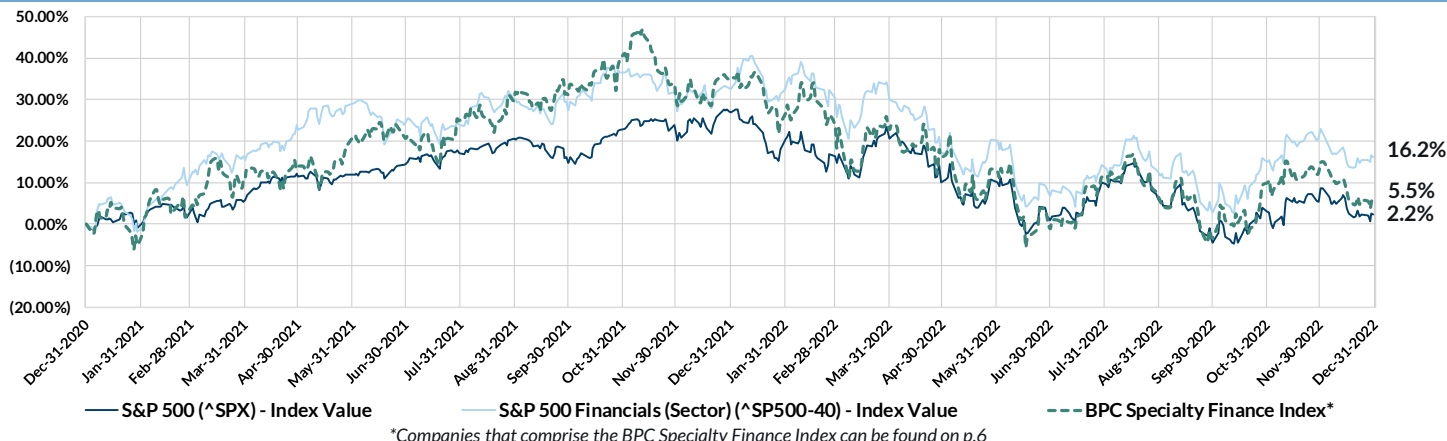
VALUATION

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MARKET VIEW: The U.S. labor market remained strong in Q4 2022, with December's unemployment rate edging down to 3.5% despite the Federal Reserve's (the "Fed") vote for an additional 50 basis point rate hike in mid-December. Additionally, the Fed voted to continue reducing its holdings of Treasury securities and agency mortgage-backed securities by monthly increments of \$60 billion and \$35 billion, respectively. Robust quantitative tightening is expected to increase unemployment in 2023 as companies look to maintain margins. Nonetheless, the public markets rounded off a turbulent year with net gains in Q4, as the S&P 500 Index and Dow Jones Industrial Average rose 7.1% and 15.4%, respectively; however, the Nasdaq Composite Index shed another 1.0%. During the quarter, the Specialty and Consumer Finance sectors saw mergers and acquisitions ("M&A") increase by 11.1%, while private placements decreased by 13.3%. The BPC Specialty Finance Index posted a net gain of 9.0% in Q4, while the S&P Financials Index posted a net gain of 13.0%.

BRYANT PARK CAPITAL SPECIALTY FINANCE INDEX



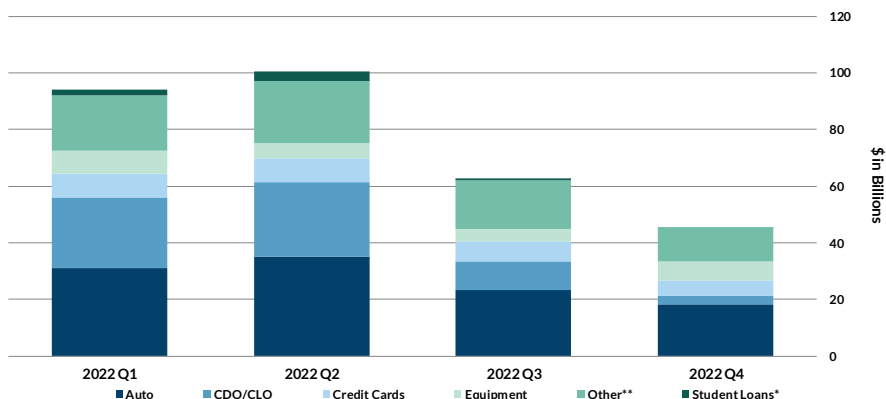
The BPC Specialty Finance Index tracks a basket of Specialty Finance Companies from the following sub-sectors: specialty finance, leasing/rental, asset-based lending, and consumer finance (all of which are included in the comparable publicly-traded companies beginning on page 6).

FIXED INCOME

ASSET-BACKED SECURITIES

- Issuance of asset-backed securities decreased by 27.5% to \$45.5 billion in Q4 2022, down from \$62.8 billion in Q3 2022.
- Auto issuance outpaced all other asset-backed securities categories in Q4 2022, totaling \$18.2 billion. Auto was followed by Other: \$12.2 billion; Equipment: \$6.6 billion; Credit Cards: \$5.4 billion; and CDO/CLO: \$3.1 billion.

U.S. Asset-Backed Securities Issuance



*Student Loan issuance not available for January, April, July, October, November, and December 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.

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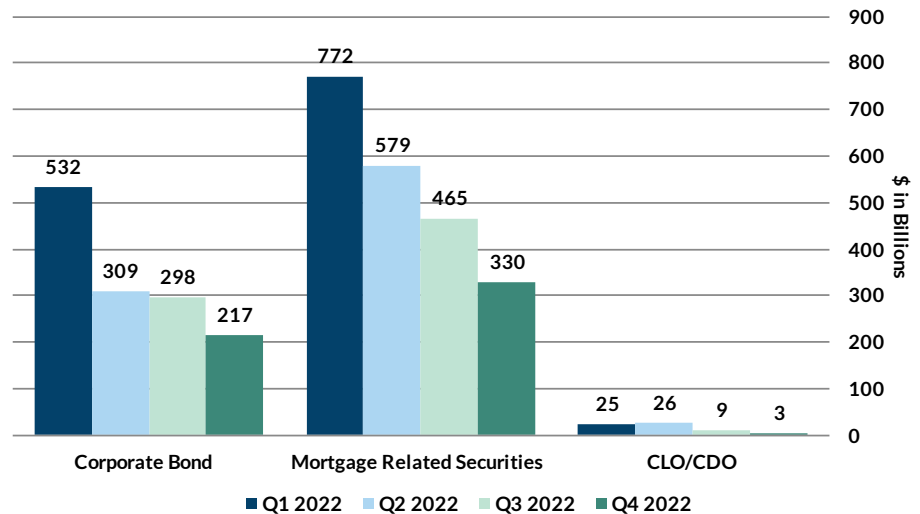
VALUATION

FIXED INCOME CONTINUED

BOND MARKET

- The Bloomberg Barclays U.S. Aggregate Bond Index posted a 1.9% gain in Q4 2022, compared to a loss of 5.3% during Q3 2022
- Corporate issuance totaled \$216.5 billion in Q4 2022, representing a 43.1% decrease compared to the same period in 2021
- CLO/CDO issuance amounted to \$3.1 billion in Q4 2022, a decrease from \$9.9 billion in Q3 2022, and a decline of 96.3% from Q4 2021

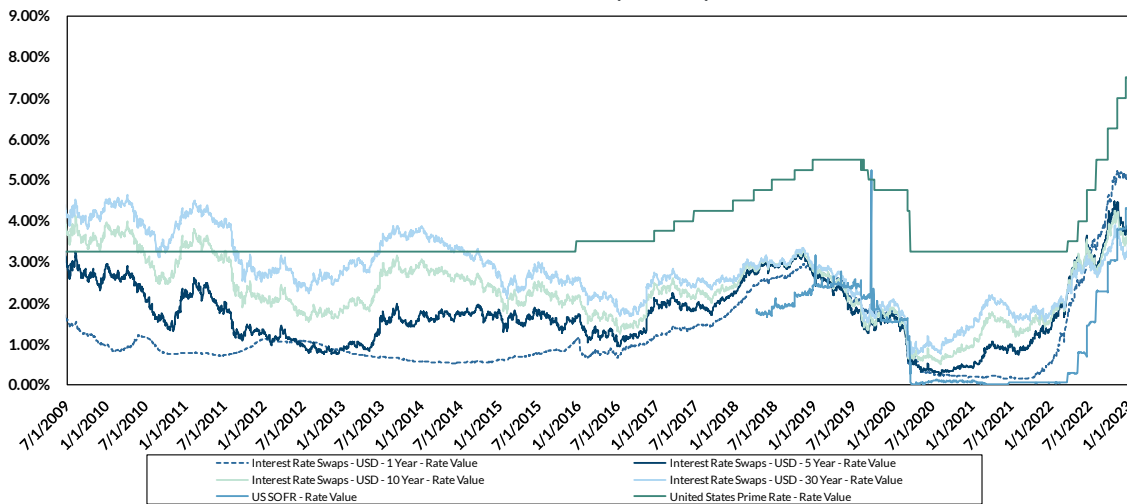
Fixed Income Issuance



INTEREST RATES

The Federal Open Market Committee (“FOMC”) held its seventh meeting of 2022 in mid-December, where it voted to raise the Federal Funds Rate (“FFR”) by an additional 50 basis points, bringing the target range to 4.25-4.50%. Cumulative FFR hikes by the FOMC in 2022 totaled 425 basis points, marking the most aggressive single-year monetary tightening since 1981. As for U.S. Treasuries, the 2-year / 10-year U.S. Treasury spread remained inverted for the entirety of the quarter, reaching a low of negative 0.8% in early December, the largest 2-year / 10-year U.S. Treasury spread inversion since 1981 when the spread reached a low of negative 1.3%. Market participants expect the FOMC to continue FFR hikes in Q1 2023 and allow rates to remain elevated throughout the remainder of the year to mitigate the chances of an inflation resurgence.

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



RATES AS OF 12/30/2022

1 year	4.73%
5 year	3.99%
10 year	3.88%
30 year	3.97%
SOFR	4.30%
Prime Rate	7.50%

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.
- *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, PGIM

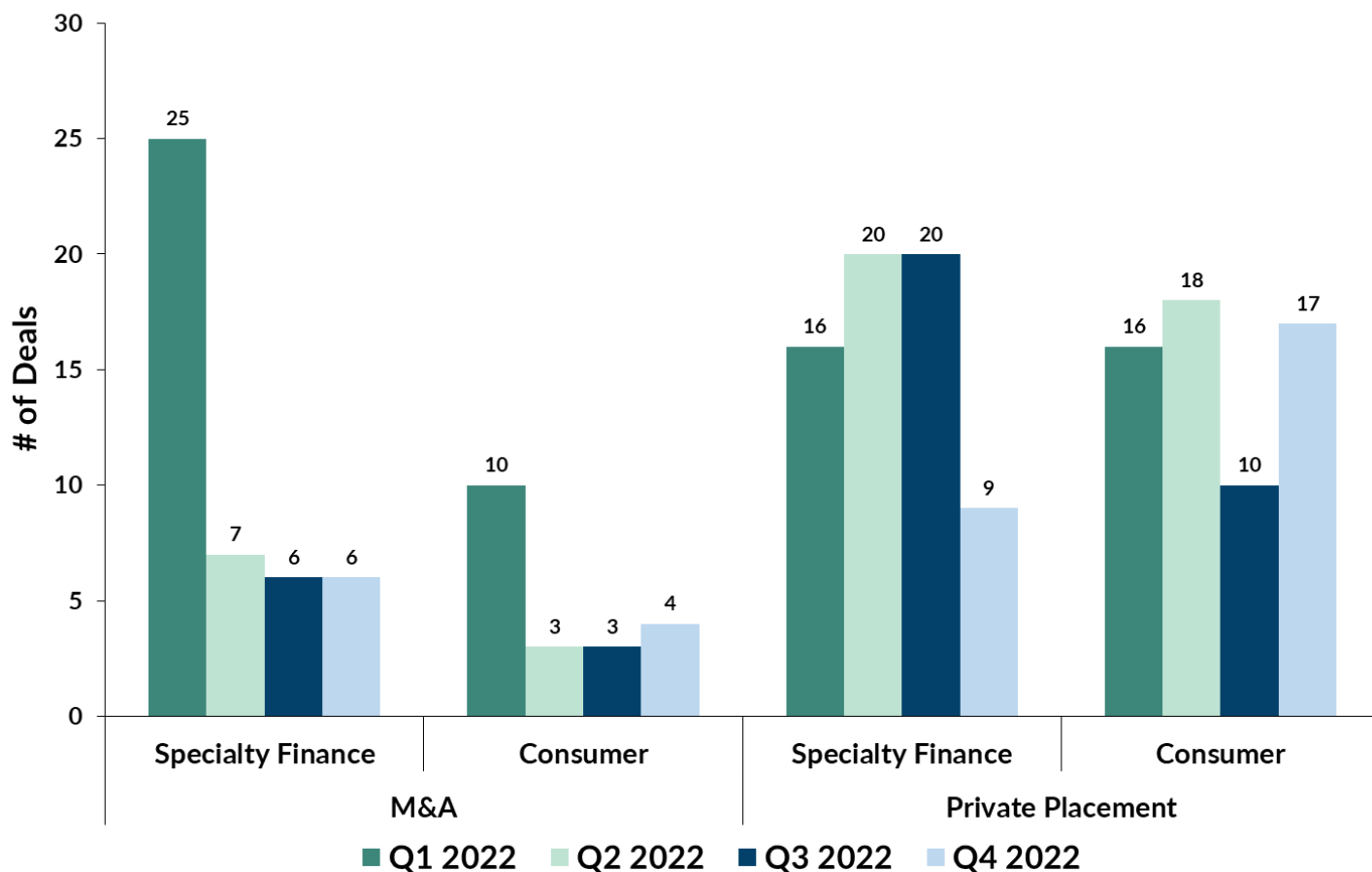


MERGERS & ACQUISITIONS

OVERALL MARKET TRENDS

- Global M&A deal value in Q4 2022 was reported at \$536.2 billion, representing an increase of 8.8% from \$493.0 billion in Q3 2022
 - M&A activity rebounded in the U.S., with \$362.5 billion in deal value and 3,626 in deal volume in Q4 2022, an increase of 30.6% and 2.3%, respectively, from Q3 2022
 - European M&A activity also increased in Q4 2022, as deal value and volume grew by 6.4% and 2.1%, respectively. Total deal value was €183.7 billion across 2,818 deals in Q4 2022, compared to €172.6 billion across 2,761 transactions in Q3 2022
- Private equity buyers accounted for \$129.9 billion of value across 389 deals in Q4 2022, up 53.5% and 6.0%, respectively, from \$84.6 billion across 367 deals 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 December 31, 2022

		Target/Issuer				Deal Information			
	Date Closed	Target/Issuer	Exchange: Ticker	Sector	Deal Size (\$M)	Percent Sought (%)	Deal Type	Buyers/Investors	Sellers
1	12/30/2022	Republic Business Credit, LLC	Private	Consumer Finance	ND	100.00%	Acquisition	Renasant Bank	Not Disclosed
2	12/02/2022	FFI Holdings, Inc.	Private	Specialty Finance	ND	100.00%	Acquisition	Simple Management Group, Inc.	Not Disclosed
3	11/14/2022	Strait Financial, LLC	Private	Specialty Finance	ND	100.00%	Acquisition	Avantax Planning Partners, Inc.	Not Disclosed
4	11/01/2022	Upside Financing	Private	Consumer Finance	ND	100.00%	Acquisition	Ampla LLC	Matrix Management Corporation and others
5	11/01/2022	PhysicianLoans	Private	Specialty Finance	ND	100.00%	Acquisition	The Huntington National Bank	Not Disclosed
6	11/01/2022	BankDirect Capital Finance, LLC	Private	Specialty Finance	\$3,400.00	100.00%	Acquisition	AFCO Credit Corporation	Texas Capital Bancshares, Inc. (NasdaqGS:TCBI)
7	11/01/2022	Czech Asset Management, L.P.	Private	Specialty Finance	ND	100.00%	Acquisition	Voya Investment Management LLC	Not Disclosed
8	10/01/2022	Vision Financial Group, Inc.	Private	Consumer Finance	\$33.85	100.00%	Acquisition	Civista Bank	Not Disclosed
9	10/01/2022	Forever 8 Fund, LLC	Private	Specialty Finance	\$32.33	100.00%	Acquisition	Cryptyde, Inc. (NasdaqCM:TYDE)	Not Disclosed
10	10/01/2022	CIG Financial, LLC	Private	Consumer Finance	\$85.00	100.00%	Acquisition	AutoNation, Inc. (NYSE:AN)	Not Disclosed

Transactions: Private Placements
As of December 31, 2022

	Company Information				Deal Information	
	Date Closed	Target/Issuer	Exchange: Ticker	Sector	Transaction Types	Amount Raised (\$M)
1	12/21/2022	Lafayette Square Holding Company, LLC	Private	Specialty Finance	Equity	\$5.0
2	12/12/2022	8B Education Investments	Private	Specialty Finance	Equity	\$3.0
3	12/07/2022	Avant, LLC	Private	Consumer Finance	Debt / Equity	\$250.0
4	12/06/2022	CarPutty Inc.	Private	Consumer Finance	Equity	\$12.3
5	12/05/2022	Sunbit, Inc.	Private	Consumer Finance	Debt	\$250.0
6	11/30/2022	QualiFi LLC	Private	Specialty Finance	Not Disclosed	\$11.0
7	12/14/2022	Targeted Lending Co., LLC	Private	Specialty Finance	Debt	\$9.8
8	12/06/2022	Auxilior Capital Partners, Inc.	Private	Specialty Finance	Equity	\$42.5
9	11/27/2022	EDGE Markets, Inc.	Private	Consumer Finance	Not Disclosed	ND
10	11/17/2022	Prosper Marketplace, Inc.	Private	Consumer Finance	Equity	\$75.0
11	11/03/2022	Aspen Power Partners LLC	Private	Specialty Finance	Equity	\$350.0
12	10/25/2022	ConnexPay LLC	Private	Consumer Finance	Equity	\$109.8
13	10/20/2022	Traive Inc.	Private	Consumer Finance	Equity	\$10.0
14	11/04/2022	B.S.D. Capital, Inc.	Private	Specialty Finance	Debt	\$83.3
15	10/18/2022	Snowball Wealth, Inc.	Private	Consumer Finance	Equity	\$1.6
16	10/13/2022	MetaStreet DAO	Private	Consumer Finance	Equity	\$10.0
17	10/11/2022	Moon Mortgage, Inc.	Private	Consumer Finance	Equity	\$3.5
18	10/11/2022	Arro	Private	Consumer Finance	Equity	\$10.0
19	10/06/2022	Jiko Technologies, Inc.	Private	Consumer Finance	Equity	\$40.0
20	12/01/2022	X1 Inc.	Private	Consumer Finance	Equity	\$15.0
21	12/13/2022	Mad Capital Group PBC	Private	Specialty Finance	Equity	\$4.0
22	10/03/2022	Qoosh Technology, Inc.	Private	Consumer Finance	Equity	\$10.5
23	11/09/2022	Tranch Inc	Private	Specialty Finance	Equity	\$2.5
24	10/20/2022	Lendbuzz Inc.	Private	Consumer Finance	Equity	\$48.1
25	10/27/2022	PatientFi, LLC	Private	Consumer Finance	Equity	\$25.7
26	10/06/2022	MedZero, Inc.	Private	Consumer Finance	Equity	\$8.7

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 12/30/2022)

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics						Price / BV ^(a)		
		Market Cap 12/30/22	Enterprise Value	Sales		EBITDA			Net Income		EV / Sales		EV / EBITDA			P / E			
				LTM	LTM	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	\$1,755.3	\$3,020.3	\$174.4	\$71.2	40.8%	NA	(\$48.4)	\$1,651.7	\$185.5	NM	NM	NA	NA	NM	1.1x	9.5x	1.1x	
PRA Group, Inc.*	NasdaqGS:PRAA	\$1,316.6	\$3,702.0	\$1,000.6	\$324.1	32.4%	\$293.0	\$110.3	\$109.9	\$82.2	3.7x	11.4x	12.6x	13.7x	11.9x	12.0x	16.0x	1.2x	
Encore Capital Group, Inc.*	NasdaqGS:ECPG	\$1,121.1	\$3,691.7	\$1,521.7	\$607.1	39.9%	\$607.0	\$259.3	\$265.0	\$153.4	2.4x	6.1x	6.1x	8.1x	4.3x	4.2x	7.3x	0.9x	
Omni Bridgeway Limited	ASX:OBL	\$686.7	\$971.6	\$21.4	(\$37.6)	NA	\$72.9	(\$58.6)	\$56.3	\$107.0	NM	NM	13.3x	3.9x	NM	12.2x	6.4x	3.0x	
Medallion Financial Corp.*	NasdaqGS:MFIN	\$158.4	\$1,914.9	\$209.2	\$111.8	53.4%	NA	\$42.2	\$34.6	\$28.4	9.2x	17.1x	NA	NA	3.7x	4.6x	5.6x	0.5x	
Mean						41.6%					5.1x	11.5x	10.7x	8.6x	6.7x	6.8x	9.0x	1.4x	
Median						40.4%					3.7x	11.4x	12.6x	8.1x	4.3x	4.6x	7.3x	1.1x	
Leasing / Rental																			
AerCap Holdings N.V.	NYSE:AER	\$14,057.5	\$60,304.3	\$6,558.2	\$3,075.9	46.9%	\$4,751.5	\$1,399.8	(\$861.4)	\$1,591.3	9.2x	19.6x	12.7x	10.3x	10.0x	NM	8.8x	0.9x	
WillScot Mobile Mini Holdings Corp.*	NasdaqCM:WSC	\$9,435.6	\$12,596.2	\$2,231.6	\$575.7	25.8%	\$927.5	\$229.5	\$305.6	\$362.7	5.6x	NM	13.6x	12.1x	41.1x	30.9x	26.0x	5.6x	
Element Fleet Management Corp.	TSX:EFN	\$5,350.3	\$11,785.9	\$1,179.4	NA	NA	NA	\$239.7	\$309.8	\$338.7	10.0x	NA	NA	NA	22.3x	17.3x	15.8x	2.3x	
Air Lease Corporation	NYSE:AL	\$4,260.5	\$21,927.8	\$2,312.9	NA	NA	\$1,386.4	\$419.9	(\$161.0)	\$564.6	9.5x	NA	15.8x	9.0x	10.1x	NM	7.5x	0.7x	
GATX Corporation	NYSE:GATX	\$3,746.4	\$9,790.6	\$1,271.3	\$692.1	54.4%	\$818.4	\$89.9	\$210.1	\$229.7	7.7x	14.1x	12.0x	11.3x	41.7x	17.8x	16.3x	1.9x	
McGrath RentCorp	NasdaqGS:MGRC	\$2,407.5	\$2,825.4	\$698.9	\$169.9	24.3%	\$276.5	\$88.2	\$108.7	\$115.3	4.0x	16.6x	10.2x	9.5x	27.3x	22.1x	20.9x	3.1x	
Textainer Group Holdings Limited*	NYSE:TGH	\$1,393.8	\$7,268.2	\$914.0	\$767.8	84.0%	\$750.1	\$203.2	\$277.1	\$249.9	8.0x	9.5x	9.7x	10.1x	6.9x	5.0x	5.6x	0.8x	
Chesswood Group Limited	TSX:CHW	\$149.6	\$1,724.2	\$111.7	NA	NA	\$58.5	\$18.8	\$24.1	\$26.0	NM	NA	NM	NM	8.0x	6.2x	5.7x	1.0x	
Mean						47.1%					7.7x	15.0x	12.3x	10.4x	20.9x	16.6x	13.3x	2.0x	
Median						46.9%					8.0x	15.4x	12.3x	10.2x	16.2x	17.6x	12.3x	1.5x	
Asset-Based Lending																			
Accord Financial Corp.	TSX:ACD	\$48.7	\$322.0	\$30.6	NA	NA	NA	\$4.6	NA	NA	NM	NA	NA	NA	10.6x	NA	NA	0.6x	
Mean						NA					NA	NA	NA	NA	10.6x	NA	NA	0.6x	
Median						NA					NA	NA	NA	NA	10.6x	NA	NA	0.6x	
Consumer Finance																			
OneMain Holdings, Inc.*	NYSE:OMF	\$4,070.9	\$21,736.9	\$2,953.0	NA	NA	NA	\$838.8	\$891.3	\$849.0	7.4x	NA	NA	10.4x	4.9x	4.6x	4.8x	1.4x	
FirstCash Holdings, Inc.*	NasdaqGS:FCFS	\$4,025.5	\$5,586.4	\$2,481.4	\$596.7	24.0%	NA	\$109.6	\$233.7	\$284.5	2.3x	9.4x	NA	10.3x	36.7x	17.2x	14.2x	2.2x	
Affirm Holdings, Inc.	NasdaqGS:AFRM	\$2,805.8	\$5,358.2	\$1,441.5	(\$824.2)	NA	NA	(\$449.0)	(\$765.3)	(\$824.3)	3.7x	NM	NA	NM	NM	NM	NM	1.1x	
Navient Corporation	NasdaqGS:NAVI	\$2,230.9	\$70,901.9	\$1,858.0	NA	NA	\$0.0	\$497.5	\$452.5	\$393.2	NM	NA	NM	NA	4.5x	4.9x	5.7x	0.8x	
Enova International, Inc.*	NYSE:ENVA	\$1,207.1	\$3,197.7	\$1,010.5	NA	NA	NA	\$169.7	\$213.3	\$229.5	3.2x	NA	NA	6.6x	7.1x	5.7x	5.3x	1.1x	
Upstart Holdings, Inc.	NasdaqGS:UPST	\$1,082.4	\$1,416.8	\$1,007.2	\$21.9	2.2%	NA	\$3.8	(\$2.1)	\$10.1	1.4x	NM	NA	NM	NM	NM	NM	1.5x	
LendingClub Corporation*	NYSE:LC	\$924.7	\$178.4	\$1,240.6	\$196.0	15.8%	NA	\$101.6	\$171.1	\$130.1	0.1x	0.9x	NA	1.0x	9.1x	5.4x	7.1x	0.8x	
PROG Holdings, Inc.	NYSE:PRG	\$845.1	\$1,236.1	\$2,632.3	\$430.2	16.3%	NA	\$228.6	\$118.0	\$126.3	0.5x	2.9x	NA	5.1x	3.7x	7.2x	6.7x	1.5x	
Green Dot Corporation*	NYSE:GDOT	\$831.6	\$28.1	\$1,437.8	NA	NA	NA	\$52.0	\$130.2	\$113.8	0.0x	NA	NA	0.1x	16.0x	6.4x	7.3x	1.1x	
EZCORP, Inc.	NasdaqGS:EZPW	\$458.9	\$799.1	\$886.2	\$108.8	12.3%	\$0.0	\$43.4	\$42.5	\$43.4	0.9x	7.3x	NM	6.5x	10.6x	10.8x	10.6x	0.7x	
Atlanticus Holdings Corporation*	NasdaqGS:ATLC	\$378.5	\$1,872.3	\$419.1	NA	NA	\$0.0	\$119.2	\$91.7	\$87.2	4.5x	NA	NM	NA	3.2x	4.1x	4.3x	1.2x	
World Acceptance Corporation*	NasdaqGS:WRLD	\$376.0	\$1,189.9	\$623.8	\$73.9	11.8%	\$0.0	\$10.7	\$10.5	\$41.7	1.9x	16.1x	NM	NA	35.1x	35.8x	9.0x	1.1x	
LendingTree, Inc.	NasdaqGS:TREE	\$272.7	\$902.5	\$1,041.2	\$8.3	0.8%	NA	(\$39.3)	\$4.6	\$11.2	0.9x	NM	NA	9.4x	NM	NM	24.4x	1.3x	
Regional Management Corp.*	NYSE:RM	\$269.2	\$1,529.9	\$482.7	\$145.8	30.2%	NA	\$66.6	\$52.5	\$54.0	3.2x	10.5x	NA	12.0x	4.0x	5.1x	5.0x	0.9x	
Opportun Financial Corp.*	NASDAQ:OPRT	\$182.9	\$2,892.5	\$815.8	NA	NA	NA	\$130.1	\$73.2	\$65.9	3.5x	NA	NA	NM	1.4x	2.5x	2.8x	0.3x	
MoneyLion Inc.	NYSE:ML	\$157.2	\$455.0	\$301.4	(\$52.7)	NA	NA	(\$66.5)	(\$79.9)	(\$72.3)	1.5x	NM	NA	NA	NA	NM	NM	0.7x	
CURO Group Holdings Corp.*	NYSE:CURO	\$143.7	\$2,613.7	\$1,033.0	\$126.3	12.2%	NA	(\$42.0)	(\$21.9)	\$53.2	2.5x	NM	NA	8.5x	NM	NM	2.7x	1.2x	
Katapult Holdings, Inc.	NasdaqGM:KPLT	\$94.2	\$1,110.0	\$236.6	\$123.4	52.2%	NA	\$0.3	(\$35.4)	(\$36.4)	0.5x	0.9x	NA	NM	NM	NM	NM	4.7x	
Elevate Credit, Inc.*	NYSE:ELVT	\$54.8	\$559.9	\$497.0	\$0.6	0.1%	NA	(\$31.3)	(\$32.9)	\$15.6	1.1x	NM	NA	6.3x	NM	NM	3.5x	0.3x	
OppFi Inc.	NYSE:OPFI	\$29.7	\$544.0	\$199.1	NA	NA	NA	\$7.5	(\$0.1)	\$3.5	2.7x	NA	NA	6.8x	3.9x	NM	8.4x	NM	
Mean						16.2%					2.2x	6.9x	NA	6.9x	10.8x	9.1x	7.6x	1.2x	
Median						12.3%					1.9x	7.3x	NA	6.7x	4.9x	5.5x	6.2x	1.1x	

Source: CapIQ

(a) Price as of December 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 12/30/2022)

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics						Price / BV ^(a)		
		Market Cap 12/30/22	Enterprise Value	Sales		EBITDA			Net Income		EV / Sales		EV / EBITDA			P / E			
				LTM	LTM	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	\$6,131.5	\$10,746.7	\$1,303.8	NA	NA	\$0.0	\$528.4	\$651.0	\$587.8	8.2x	NA	NM	NA	11.6x	9.4x	10.4x	3.9x	
America's Car-Mart, Inc.	NasdaqGS:CRMT	\$460.2	\$1,069.4	\$1,337.3	\$105.9	7.9%	NA	\$49.5	\$42.3	\$40.9	0.8x	10.1x	NA	NA	9.3x	10.9x	11.3x	0.9x	
Consumer Portfolio Services, Inc.	NasdaqGM:CPSS	\$180.9	\$2,549.4	\$260.8	NA	NA	\$0.0	\$76.4	NA	NA	9.8x	NA	NM	NA	2.4x	NA	NA	0.8x	
Nicholas Financial, Inc.	NasdaqGS:NICK	\$46.0	\$107.3	\$28.0	NA	NA	\$0.0	(\$4.3)	NA	NA	3.8x	NA	NM	NA	NM	NA	NA	0.4x	
Mean						7.9%					5.7x	10.1x	NA	NA	7.8x	10.1x	10.8x	1.5x	
Median						7.9%					6.0x	10.1x	NA	NA	9.3x	10.1x	10.8x	0.9x	
SBA Lending / BDC																			
Brookfield Asset Management Ltd.	BAM	\$11,057.9	\$18,438.9	\$3,378.0	\$2,309.0	68.4%	\$2,166.8	(\$175.5)	\$467.7	\$557.0	5.5x	8.0x	8.5x	7.4x	NM	23.6x	19.9x	1.7x	
Ares Capital Corporation	NasdaqGS:ARCC	\$9,557.5	\$21,282.5	\$1,985.0	NA	NA	NA	\$691.9	\$994.2	\$1,147.1	NM	NA	NA	NA	13.8x	9.6x	8.3x	1.0x	
FS KKR Capital Corp.	NYSE:FSK	\$4,952.1	\$13,823.1	\$1,550.0	NA	NA	NA	\$593.1	\$829.0	\$833.3	8.9x	NA	NA	NA	8.3x	6.0x	5.9x	0.7x	
Main Street Capital Corporation	NYSE:MAIN	\$2,854.5	\$4,835.8	\$345.1	NA	NA	NA	\$137.9	\$247.1	\$278.8	NM	NA	NA	NA	20.7x	11.6x	10.2x	1.4x	
Prospect Capital Corporation	NasdaqGS:PSEC	\$2,779.4	\$6,319.3	\$744.1	NA	NA	NA	\$225.2	\$363.8	\$375.8	8.5x	NA	NA	NA	12.3x	7.6x	7.4x	0.7x	
Hercules Capital, Inc.	NYSE:HTGC	\$1,706.5	\$3,176.7	\$294.0	\$225.0	76.5%	NA	\$103.9	\$185.1	\$218.3	NM	14.1x	NA	NA	16.4x	9.2x	7.8x	1.3x	
SLR Investment Corp.	NasdaqGS:SLRC	\$761.9	\$1,633.3	\$159.1	NA	NA	NA	\$43.0	\$80.5	\$91.8	NM	NA	NA	NA	17.7x	9.5x	8.3x	0.8x	
MidCap Financial Investment Corporation	NasdaqGS:MFIC	\$746.1	\$2,188.8	\$222.0	NA	NA	NA	\$65.8	\$98.2	\$107.2	9.9x	NA	NA	NA	11.3x	7.6x	7.0x	0.7x	
Newtek Business Services Corp.	NasdaqGM:NEWT	\$396.9	\$943.0	\$88.0	\$24.5	27.9%	NA	(\$3.0)	\$66.6	\$72.5	NM	NM	NA	NA	NM	6.0x	5.5x	1.0x	
PennantPark Investment Corporation	NYSE:PNNT	\$375.0	\$1,026.9	\$105.0	NA	NA	NA	\$26.7	\$43.5	\$51.4	9.8x	NA	NA	NA	14.0x	8.6x	7.3x	0.6x	
Portman Ridge Finance Corporation	NasdaqGS:PTMM	\$221.0	\$567.9	\$68.3	NA	NA	NA	\$18.8	\$26.7	\$29.9	8.3x	NA	NA	NA	11.7x	8.3x	7.4x	0.9x	
Sculptor Capital Management, Inc.	SCU	\$207.2	\$1,298.1	\$554.5	\$14.4	2.6%	\$91.0	\$29.1	\$29.3	\$61.2	2.3x	NM	14.3x	7.8x	7.1x	7.1x	3.4x	NM	
Monroe Capital Corporation	NasdaqGS:MRCC	\$185.0	\$475.9	\$54.4	NA	NA	NA	\$15.6	\$22.4	\$22.7	8.7x	NA	NA	NA	11.9x	8.3x	8.1x	0.8x	
Oxford Square Capital Corp.	NasdaqGS:OXSQ	\$155.4	\$327.1	\$41.4	NA	NA	NA	\$11.7	\$20.9	\$23.9	7.9x	NA	NA	NA	13.3x	7.4x	6.5x	0.9x	
Mean						43.8%					7.8x	11.1x	11.39	7.58	13.2x	9.3x	8.1x	1.0x	
Median						48.1%					8.5x	11.1x	11.39	7.58	12.8x	8.3x	7.4x	0.9x	
Mortgage and Real Estate Lenders																			
Rithm Capital Corp.	NYSE:RITM	\$3,870.3	\$27,457.8	\$3,862.5	NA	NA	NA	\$1,085.1	\$609.2	\$654.0	7.1x	NA	NA	NA	3.6x	6.4x	5.9x	0.7x	
PennyMac Financial Services, Inc.	NYSE:PFSI	\$2,890.3	\$12,570.6	\$2,072.0	NA	NA	NA	\$520.2	\$335.0	\$349.7	6.1x	NA	NA	NA	5.6x	8.6x	8.3x	0.8x	
Mr. Cooper Group Inc.	NasdaqCM:COOP	\$2,831.8	\$9,598.8	\$2,786.0	\$1,375.0	49.4%	\$642.7	\$768.8	\$168.8	\$336.1	3.4x	7.0x	14.9x	8.8x	3.7x	16.8x	8.4x	0.7x	
Walker & Dunlop, Inc.	NYSE:WD	\$2,590.8	\$5,495.6	\$1,370.3	NA	NA	\$320.8	\$212.0	\$223.2	\$245.4	4.0x	NA	17.1x	11.9x	12.2x	11.6x	10.6x	1.6x	
Rocket Companies, Inc.	NYSE:RKT	\$852.4	\$20,054.4	\$8,137.2	\$2,619.9	32.2%	(\$44.6)	(\$631.6)	(\$10.7)	\$5.9	2.5x	7.7x	NM	NM	NM	NM	NM	1.5x	
Guild Holdings Company	NYSE:GHL	\$616.2	\$2,082.8	\$1,425.5	\$514.2	36.1%	\$124.4	\$279.0	\$80.5	\$107.8	1.5x	4.1x	16.7x	8.6x	2.2x	7.7x	5.7x	0.5x	
Velocity Financial, Inc.	NYSE:VEL	\$312.8	\$3,491.8	\$90.8	NA	NA	NA	\$27.1	\$40.8	\$43.4	NM	NA	NA	NA	11.5x	7.7x	7.2x	0.9x	
loanDepot, Inc.	NYSE:LDI	\$276.1	\$4,881.2	\$1,641.0	NA	NA	(\$488.5)	(\$44.2)	(\$243.2)	(\$42.1)	3.0x	NA	NM	NM	NM	NM	NM	0.6x	
Home Point Capital Inc.	NasdaqGS:HMPT	\$189.6	\$2,091.2	\$552.2	\$49.9	9.0%	NA	(\$77.1)	(\$187.7)	(\$43.1)	3.8x	NM	NA	NA	NM	NM	NM	0.3x	
Finance Of America Companies Inc.	NYSE:FOA	\$80.5	\$9,625.3	\$862.6	NA	NA	NA	\$1,109.0	(\$7.6)	\$28.3	NM	NA	NA	NA	0.1x	NM	2.8x	0.3x	
First Acceptance Corporation	OTCPK:FACO	\$28.2	\$28.2	\$308.3	\$27.5	8.9%	NA	\$15.8	NA	NA	0.1x	1.0x	NA	NA	1.8x	NA	NA	NM	
Mean						27.1%					3.5x	4.9x	16.3x	9.8x	5.1x	9.8x	7.0x	0.8x	
Median						32.2%					3.4x	5.5x	16.7x	8.8x	3.6x	8.1x	7.2x	0.7x	

Source: CapIQ

(a) Price as of December 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 Q4 2022



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SELECTED SPECIALTY FINANCE TRANSACTIONS

<p>Amount Not Disclosed</p>  <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$300,000,000</p>  <p>has raised debt and equity growth capital, and recapitalized its balance sheet</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$35,000,000</p>  <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>has received an equity investment</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>
<p>Amount Not Disclosed</p>  <p>Senior Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p>  <p>Senior Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>has been acquired by</p>  <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$35,000,000</p>  <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$25,000,000</p>  <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$40,000,000</p>  <p>Senior Secured Term Loan EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$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>\$75,000,000</p>  <p>Term-Out Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p>  <p>Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$20,000,000</p>  <p>Mezzanine Debt CO-ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>Growth Capital Investment 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</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$150,000,000</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>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Up to \$50,000,000</p>  <p>Senior Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$30,000,000</p>  <p>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>has been acquired by</p>  <p>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>\$40,000,000</p>  <p>Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>

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