

Bryant Park Capital Specialty Finance Market Update Q1 2023



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

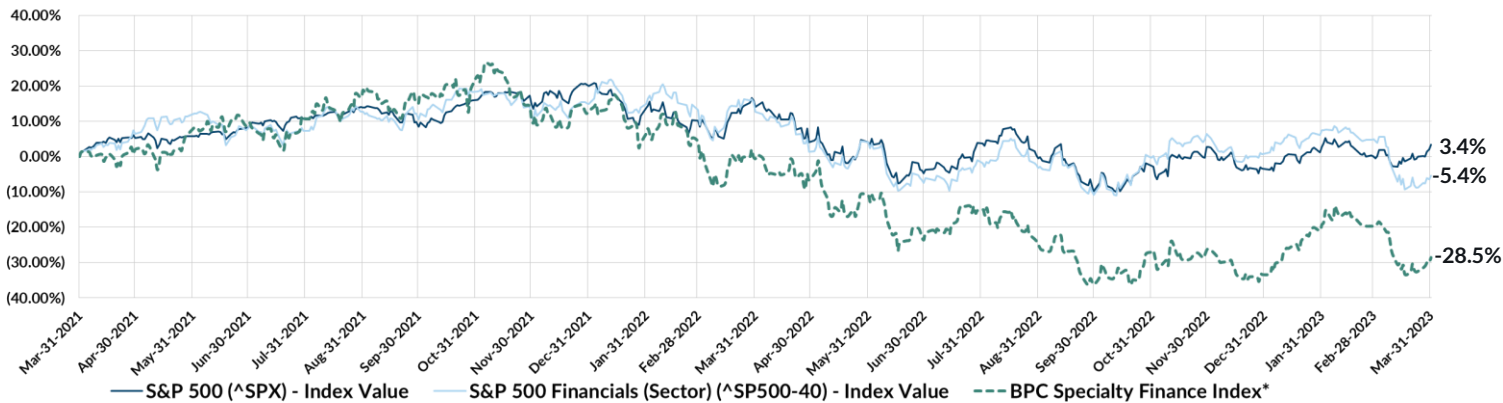
VALUATION

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MARKET VIEW: Market volatility continued in Q1 2023 due to monetary policy uncertainty, inflation, and pressure in the banking sector. As the Federal Reserve Board (“the Fed”) continued to increase rates to combat inflation, fixed income securities were devalued, and panic spread with some of the largest regional banks risking collapse when they had to liquidate their holdings to meet customer withdraw demands. Additionally, the yield curve remained inverted throughout the quarter, which continued to indicate a looming recession. Despite the turmoil, the U.S. markets remained resilient, as the S&P 500 Index, Nasdaq Composite Index, and Dow Jones Industrial Average rose 7.5%, 17.7%, and 0.4%, respectively. During the quarter, the Specialty and Consumer Finance sectors saw mergers and acquisitions (“M&A”) transactions decrease by 40.0%, while private placements decreased by 7.7%. The BPC Specialty Finance Index posted a net gain of 6.8%, compared to the S&P Financials Index, which posted a net loss of 6.1%.

BRYANT PARK CAPITAL SPECIALTY FINANCE INDEX



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

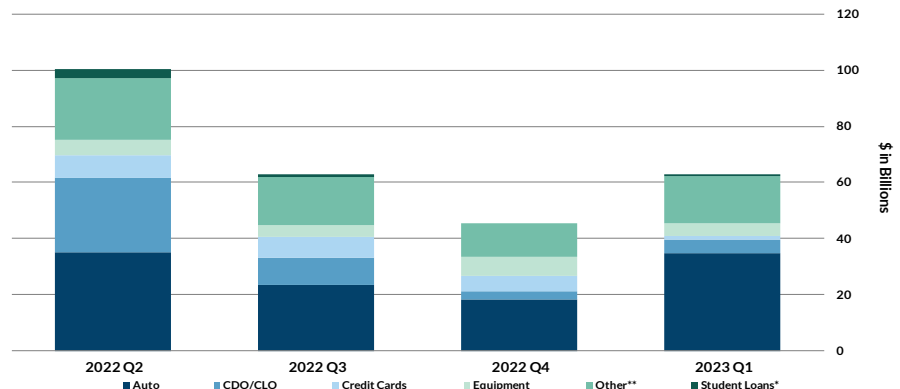
The BPC Specialty Finance Index tracks a basket of Specialty Finance Companies from the following sub-sectors: specialty finance, leasing/rental, asset-based lending, and consumer finance (all of which are included in the comparable publicly-traded companies beginning on page 6).

FIXED INCOME

ASSET-BACKED SECURITIES

- Issuances of asset-backed securities increased by 38.0% to \$62.8 billion in Q1 2023, up from \$45.5 billion in Q4 2022
- Auto issuances outpaced all other asset-backed securities categories in Q1 2023, totaling \$34.7 billion. Auto was followed by Other: \$16.7 billion; CDO/CLO: \$4.9 billion; Equipment: \$4.7 billion; Credit Cards: \$1.2 billion; and Student Loans: \$0.6 billion

U.S. Asset-Backed Securities Issuance



*Student Loan issuances not available for April, July, October, November, December 2022 or January and February 2023. Credit Cards issuances not available for February and March 2023.

**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, SIFMA, Federal Reserve, Fidelity, FRED

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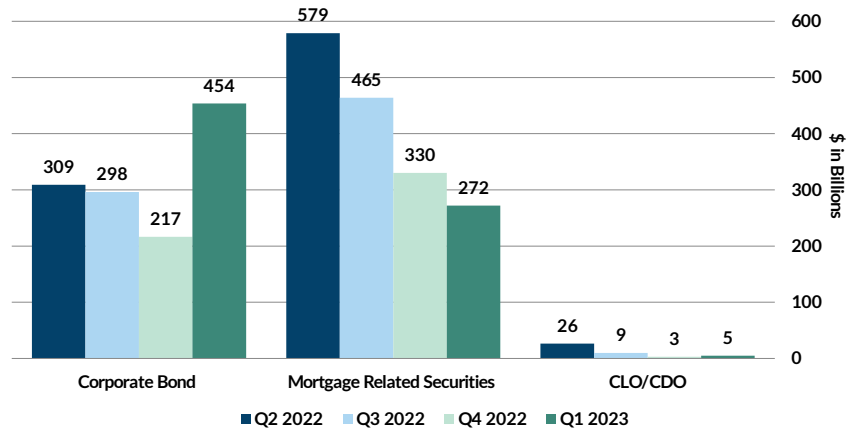
FIXED INCOME CONTINUED

The Bloomberg Barclays U.S. Aggregate Bond Index gained 3.0% throughout Q1 2023, an increase from 1.9% in Q4 2022

BOND MARKET

- Corporate issuances rallied in Q1 2023 totaling \$453.9 billion, a 109.7% increase compared to Q4 2022, but a 14.7% decrease compared to Q1 2022
- Mortgage Related issuances decreased to \$272.3 billion in Q1 2023, down 17.6% from Q4 2022 and 64.7% from Q1 2022
- CLO/CDO issuances increased to \$4.9 billion in Q1 2023, an uptick from \$3.1 billion in Q4 2022, but a decline of 80.3% from Q1 2022

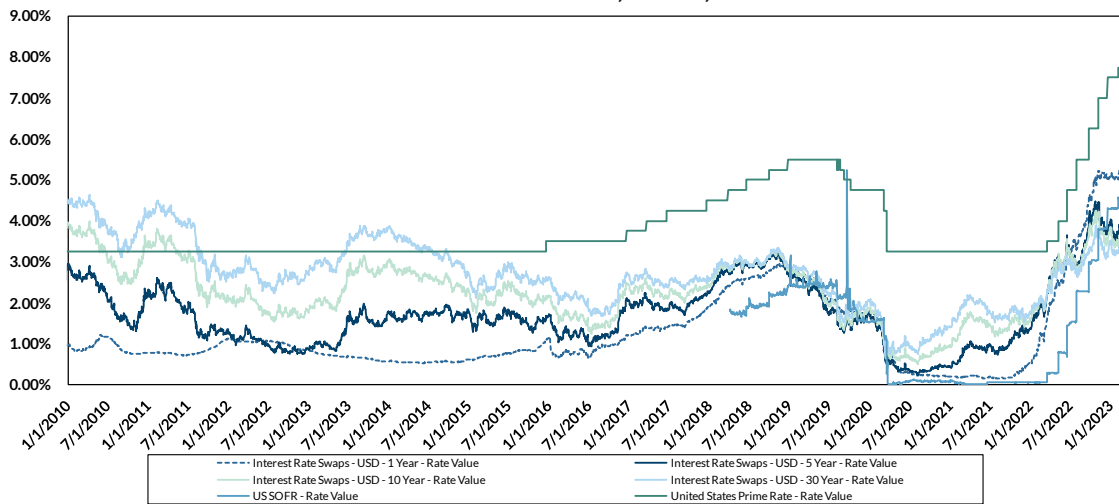
Fixed Income Issuance



INTEREST RATES

Coming off the most aggressive single-year monetary tightening since 1981, the Federal Open Market Committee (“FOMC”) continued rate hikes throughout Q1 2023 by raising the Federal Funds Rate (“FFR”) by a total of 50 basis points and bringing the target range to 4.75-5.00%. FFR futures are pricing in an additional 25 basis point hike in 2023, after which market participants anticipate the Fed pausing further rate increases as turmoil in the banking sector weighs on future policy decisions. A future pause in rate hikes would allow for elevated rates to mitigate the chances of an inflation resurgence while alleviating some stress on the banking and fixed income sectors. As for U.S. Treasuries, the 2-year / 10-year U.S. Treasury spread remained inverted for the entirety of the quarter, reaching a high of 1.07% in early March.

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



RATES AS OF 3/31/2023

1 year	4.64%
5 year	3.66%
10 year	3.55%
30 year	3.67%
SOFR	4.87%
Prime Rate	8.00%

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

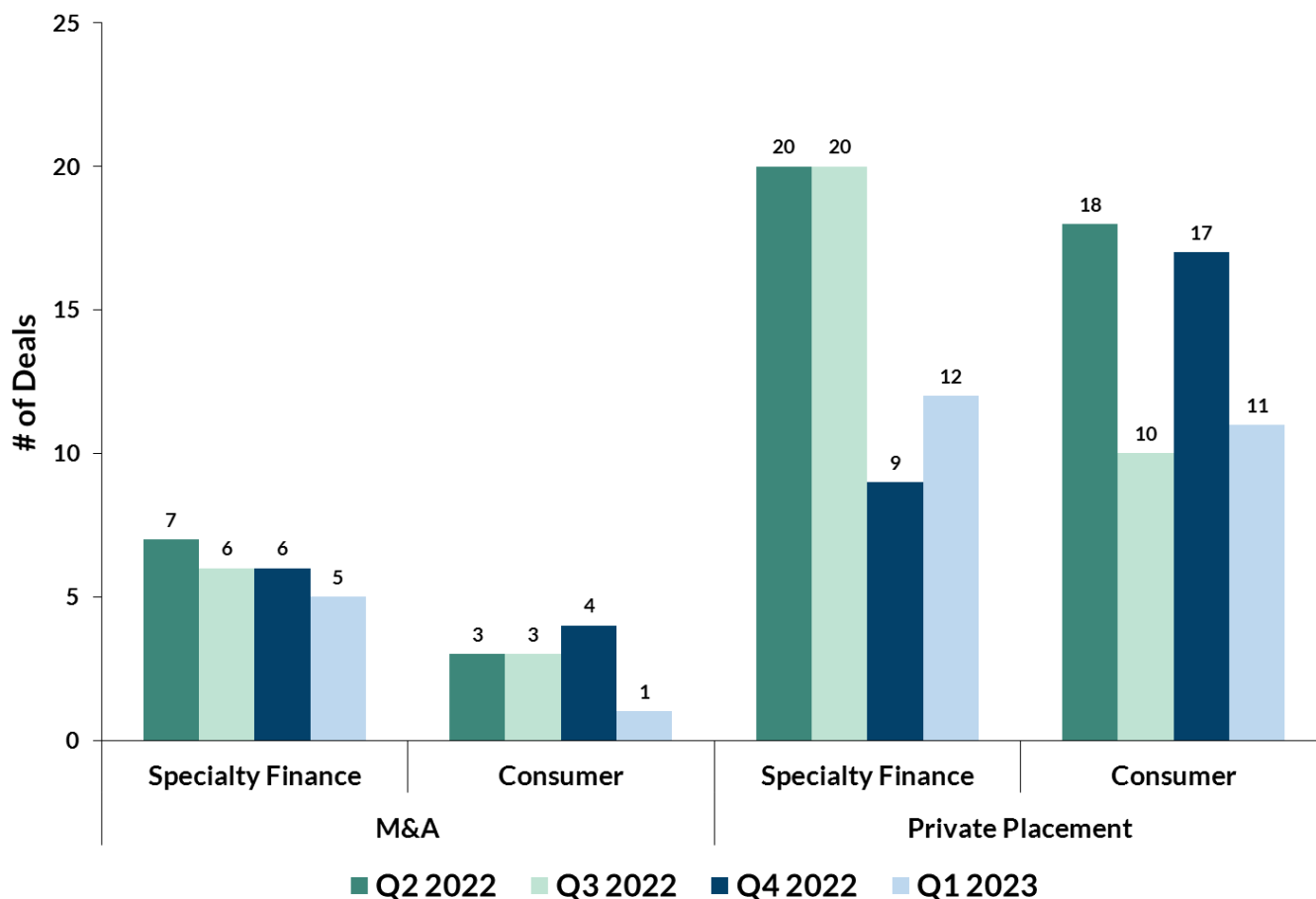


MERGERS & ACQUISITIONS

OVERALL MARKET TRENDS

- Global M&A deal value in Q1 2023 was reported at \$446.8 billion, representing a decrease of 16.7% from \$536.2 billion in Q4 2022
 - M&A activity picked up slightly in the U.S., with 3,637 deals, but with a lower aggregate deal value of \$306.7 billion in Q1 2023, an increase of 0.3% and decrease of 15.4%, respectively, from Q4 2022
 - European M&A activity followed a similar trend in Q1 2023, as deal volume grew by 1.7% and deal value dropped by 28.4%, respectively. Total deal volume consisted of 2,867 deals with an aggregate value of €131.6 billion in Q1 2023, compared to 2,818 transactions with a value of €183.7 billion in Q4 2022
- Private equity buyers accounted for 363 deals with an aggregate value of \$94.2 billion in Q1 2023, down 6.7% and 27.5%, respectively, from 389 deals with a value of \$129.9 billion in Q4 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 March 31, 2023

		Target/Issuer					Deal Information		
	Date Closed	Target/Issuer	Exchange: Ticker	Sector	Deal Size (\$M)	Percent Sought (%)	Deal Type	Buyers/Investors	Sellers
1	02/28/2023	Elevate Credit, Inc.	Private	Consumer Finance	\$67.1	100.00%	Acquisition	Park Cities Asset Management LLC	JB Capital Partners
2	01/26/2023	Pacific Rim Capital, Inc.	Private	Specialty Finance	Not Disclosed	Not Disclosed	Acquisition	Fuyo General Lease Co., Ltd.	Not Disclosed
3	01/11/2023	Asabase, Inc.	Private	Specialty Finance	Not Disclosed	100.00%	Acquisition	Vouch Insurance Services, LLC	Not Disclosed
4	01/03/2023	GBX Leasing	Private	Specialty Finance	Not Disclosed	5.00%	Acquisition	The Greenbrier Companies, Inc. (NYSE:GBX)	The Longwood Group
5	01/01/2023	Cape Fear Farm Credit, ACA	Private	Specialty Finance	Not Disclosed	100.00%	Acquisition	AgCarolina Farm Credit, ACA	Matrix Management Corporation and others
6	01/01/2023	Northwest Farm Credit Services, ACA	Private	Specialty Finance	Not Disclosed	100.00%	Acquisition	AgWest Farm Credit	Not Disclosed



Transactions: Private Placements
As of March 31, 2023

		Company Information			Deal Information	
	Date Closed	Target/Issuer	Exchange: Ticker	Sector	Transaction Types	Amount Raised (\$M)
1	03/31/2023	Cascara Capital LLC	Private	Specialty Finance	Equity	\$11.2
2	03/30/2023	 Sweet Leaf Madison Capital ¹	Private	Specialty Finance	Debt	\$100.0
3	03/28/2023	Lafayette Square Holding Company, LLC	Private	Specialty Finance	Equity	\$4.6
4	03/07/2023	Fynn, Inc.	Private	Consumer Finance	Debt	\$25.0
5	03/07/2023	Fynn, Inc.	Private	Consumer Finance	Equity	\$11.0
6	03/06/2023	FilmHedge, LLC	Private	Specialty Finance	Not Disclosed	\$5.0
7	03/06/2023	Shepherd's Finance, LLC	Private	Specialty Finance	Equity	\$1.5
8	03/03/2023	Fintech Franchise Network	Private	Consumer Finance	Not Disclosed	\$18.0
9	02/28/2023	SoLo Funds Inc.	Private	Specialty Finance	Not Disclosed	Not Disclosed
10	02/28/2023	CFG Merchant Solutions, LLC	Private	Specialty Finance	Debt	\$19.2
11	02/27/2023	Marco Capital, Inc.	Private	Specialty Finance	Debt and Equity	\$208.2
12	02/15/2023	Zippy, Inc.	Private	Consumer Finance	Not Disclosed	Not Disclosed
13	02/14/2023	Lorien Finance, Inc.	Private	Consumer Finance	Equity	\$1.8
14	02/13/2023	Highbeam, Inc.	Private	Specialty Finance	Debt	\$10.0
15	02/08/2023	SALT Blockchain Inc.	Private	Consumer Finance	Equity	\$64.4
16	02/01/2023	The J.G. Wentworth Company	Private	Consumer Finance	Debt	\$30.0
17	01/31/2023	Sunstone Credit, Inc.	Private	Specialty Finance	Not Disclosed	\$20.0
18	01/31/2023	PatientFi, LLC	Private	Consumer Finance	Not Disclosed	\$32.1
19	01/18/2023	Factor Fund III, LLC	Private	Specialty Finance	Equity	Not Disclosed
20	01/17/2023	Efficient Capital Labs, Inc.	Private	Specialty Finance	Equity	\$7.0
21	01/17/2023	Splitero, Inc.	Private	Consumer Finance	Equity	\$11.7
22	01/13/2023	Wyre, Inc	Private	Consumer Finance	Not Disclosed	Not Disclosed
23	01/05/2023	Founders One, LLC	Private	Specialty Finance	Equity	\$15.0
24	01/03/2023	Bilt Technologies, Inc.	Private	Consumer Finance	Equity	\$48.8

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 3/31/2023)

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics									
		Market Cap 3/31/23	Enterprise Value	Sales		EBITDA			Net Income		EV / Sales ^(a)				EV / EBITDA ^(a)			P / E ^(b)		
				LTM	LTM	LTM	2023 E	LTM	2023 E	2024 E	LTM	LTM	2023 E	2024 E	LTM	2023 E	2024 E	Price / BV ^(a)		
Specialty Finance																				
Burford Capital Limited	AIM: BUR	\$2,040.3	\$3,305.3	\$174.4	\$71.2	40.8%	\$352.1	(\$48.4)	\$1,205.5	\$239.3	NM	NM	9.4x	8.8x	NM	1.7x	8.5x	1.3x		
PRA Group, Inc.*	NasdaqGS:PRAA	\$1,518.7	\$4,011.3	\$966.5	\$301.0	31.1%	\$270.5	\$96.2	\$77.7	\$107.0	4.2x	13.3x	14.8x	12.9x	15.8x	19.6x	14.2x	1.2x		
Encore Capital Group, Inc.*	NasdaqGS:ECGP	\$1,176.6	\$4,015.2	\$1,398.3	\$509.5	36.4%	\$432.0	\$194.9	\$132.1	\$172.6	2.9x	7.9x	9.3x	8.1x	6.0x	8.9x	6.8x	1.0x		
Omni Bridgeway Limited	ASX:OBL	\$497.4	\$767.9	\$25.2	(\$42.7)	NA	\$195.6	(\$59.9)	\$84.1	\$151.5	NM	NM	3.9x	2.7x	NM	5.9x	3.3x	2.3x		
Medallion Financial Corp.*	NasdaqGS:MFIN	\$172.3	\$1,972.6	\$206.1	\$106.7	51.7%	NA	\$36.4	\$26.7	NA	9.6x	18.5x	NA	NA	4.7x	6.4x	NA	0.6x		
Mean						40.0%					5.5x	13.2x	9.4x	8.1x	8.9x	8.5x	8.2x	1.3x		
Median						38.6%					4.2x	13.3x	9.3x	8.5x	6.0x	6.4x	7.7x	1.2x		
Leasing / Rental																				
AerCap Holdings N.V.	NYSE:AER	\$13,891.4	\$58,827.9	\$6,915.0	\$3,323.2	48.1%	\$6,062.0	\$1,137.2	\$1,630.0	\$1,795.0	8.5x	17.7x	9.7x	9.3x	12.2x	8.5x	7.7x	0.9x		
WillScot Mobile Mini Holdings Corp.*	NasdaqCM:WSC	\$9,647.2	\$12,936.3	\$2,142.6	\$559.2	26.1%	\$1,022.0	\$218.6	\$350.5	\$451.4	6.0x	NM	12.7x	11.4x	44.1x	27.5x	21.4x	6.2x		
Element Fleet Management Corp.	TSX:EFN	\$5,147.5	\$12,005.8	\$1,243.6	NA	NA	NA	\$255.3	\$340.0	\$395.5	9.7x	NA	NA	NA	20.2x	15.1x	13.0x	2.1x		
Air Lease Corporation	NYSE:AL	\$4,370.7	\$22,245.4	\$2,317.3	NA	NA	\$2,437.7	\$395.4	\$569.8	\$716.6	9.6x	NA	9.1x	7.7x	11.1x	7.7x	6.1x	0.7x		
GATX Corporation	NYSE:GATX	\$3,887.1	\$10,153.7	\$1,273.0	\$701.4	55.1%	\$868.1	\$83.0	\$237.5	\$240.0	8.0x	14.5x	11.7x	11.2x	46.8x	16.4x	16.2x	1.9x		
McGrath RentCorp	NasdaqGS:MGRG	\$2,276.1	\$2,701.0	\$733.8	\$180.5	24.6%	\$302.6	\$93.8	\$115.9	\$124.8	3.7x	15.0x	8.9x	8.5x	24.3x	19.6x	18.2x	2.8x		
Textainer Group Holdings Limited*	NYSE:TGH	\$1,401.1	\$7,063.8	\$913.6	\$766.4	83.9%	\$681.4	\$200.2	\$215.8	\$237.8	7.7x	9.2x	10.4x	9.9x	7.0x	6.5x	5.9x	0.8x		
Chesswood Group Limited	TSX:CHW	\$119.8	\$1,773.9	\$117.2	NA	NA	\$50.4	\$19.0	\$20.2	\$27.9	NM	NA	NM	NM	6.3x	5.9x	4.3x	0.8x		
Mean						47.5%					7.6x	14.1x	10.4x	9.7x	21.5x	13.4x	11.6x	2.0x		
Median						48.1%					8.0x	14.7x	10.0x	9.6x	16.2x	11.8x	10.4x	1.4x		
Asset-Based Lending																				
Accord Financial Corp.	TSX:ACD	\$44.8	\$312.3	\$29.9	NA	NA	NA	\$2.0	NA	NA	NM	NA	NA	NA	22.4x	NA	NA	0.6x		
Mean						NA					NA	NA	NA	NA	22.4x	NA	NA	0.6x		
Median						NA					NA	NA	NA	NA	22.4x	NA	NA	0.6x		
Consumer Finance																				
OneMain Holdings, Inc.*	NYSE:OMF	\$4,479.7	\$22,423.7	\$2,797.0	NA	NA	NA	\$743.8	\$784.6	\$926.2	8.0x	NA	NA	9.9x	6.0x	5.7x	4.8x	1.5x		
FirstCash Holdings, Inc.	NasdaqGS:FCFS	\$4,415.0	\$5,968.4	\$2,728.9	\$741.2	27.2%	NA	\$136.1	\$274.5	\$311.2	2.2x	8.1x	NA	10.4x	32.4x	16.1x	14.2x	2.3x		
Affirm Holdings, Inc.	NasdaqGS:AFRM	\$3,313.3	\$6,781.8	\$1,480.1	(\$979.9)	NA	NA	(\$538.2)	(\$875.7)	(\$739.4)	4.6x	NM	NA	NM	NM	NM	NM	1.3x		
Navient Corporation	NasdaqGS:NAVI	\$2,061.8	\$6,724.8	\$1,658.0	NA	NA	\$0.0	\$539.4	\$411.0	\$396.5	NM	NA	NM	NA	3.8x	5.0x	5.2x	0.7x		
Enova International, Inc.*	NYSE:ENVA	\$1,401.8	\$3,587.5	\$1,001.7	NA	NA	NA	\$170.4	\$242.6	\$271.6	3.6x	NA	NA	6.7x	8.2x	5.8x	5.2x	1.2x		
Upstart Holdings, Inc.	NasdaqGS:UPST	\$1,293.2	\$1,958.0	\$853.3	(\$89.5)	NA	NA	(\$68.2)	(\$83.2)	\$69.7	2.3x	NM	NA	15.6x	NM	NM	18.6x	1.9x		
PROG Holdings, Inc.	NYSE:PRG	\$1,125.8	\$1,606.0	\$2,597.8	\$427.1	16.4%	NA	\$225.8	\$113.9	\$130.8	0.6x	3.8x	NA	6.4x	5.0x	9.9x	8.6x	2.0x		
Green Dot Corporation*	NYSE:GDOT	\$888.5	\$118.3	\$1,449.3	NA	NA	NA	\$63.2	\$94.9	\$113.1	0.1x	NA	NA	0.6x	14.1x	9.4x	7.9x	1.1x		
LendingClub Corporation*	NYSE:LC	\$768.4	NA	\$1,269.7	\$218.4	17.2%	\$0.0	\$95.6	\$45.8	\$120.2	NA	NA	NM	NA	8.0x	16.8x	6.4x	0.7x		
World Acceptance Corporation*	NasdaqGS:WRLD	\$480.5	\$1,268.0	\$617.3	\$71.8	11.6%	\$0.0	\$7.1	\$26.1	\$70.3	2.1x	17.7x	NM	NA	NM	18.4x	6.8x	1.3x		
EZCORP, Inc.	NasdaqGS:EZPW	\$478.6	\$872.0	\$929.6	\$115.2	12.4%	NA	\$45.4	\$43.7	\$54.9	0.9x	7.6x	NA	NA	10.5x	11.0x	8.7x	0.7x		
Atlanticus Holdings Corporation*	NasdaqGS:ATLC	\$392.0	\$1,963.4	\$385.9	NA	NA	\$0.0	\$94.3	\$65.7	\$80.9	5.1x	NA	NM	NA	4.2x	6.0x	4.8x	1.2x		
LendingTree, Inc.	NasdaqGS:TREE	\$341.6	\$955.5	\$985.0	\$30.0	0.3%	NA	(\$31.6)	\$16.3	\$34.9	1.0x	NM	NA	8.5x	NM	20.9x	9.8x	1.6x		
Regional Management Corp.*	NYSE:RM	\$248.5	\$1,627.1	\$494.4	\$112.0	22.7%	NA	\$40.7	\$45.3	\$62.1	3.3x	14.5x	NA	11.3x	6.1x	5.5x	4.0x	0.8x		
MoneyLion Inc.	NYSE:ML	\$149.5	\$448.5	\$340.7	(\$77.0)	NA	NA	(\$74.5)	(\$56.6)	(\$44.8)	1.3x	NM	NA	17.7x	NM	NM	NM	1.5x		
Oportun Financial Corp.*	NASDAQ:OPRT	\$129.0	\$2,996.3	\$859.5	NA	NA	NA	\$42.2	(\$24.8)	\$60.2	3.5x	NA	NA	17.0x	3.1x	NM	NM	0.2x		
CURO Group Holdings Corp.*	NYSE:CURO	\$70.6	\$2,659.4	\$439.9	NA	NA	\$0.0	(\$58.4)	(\$61.9)	\$31.3	6.0x	NA	NM	NA	NM	NM	2.3x	NM		
Katapult Holdings, Inc.	NasdaqGM:KPLT	\$44.0	\$85.1	\$212.1	\$110.3	52.0%	NA	(\$12.9)	(\$36.5)	(\$30.6)	0.4x	0.8x	NA	NM	NM	NM	NM	6.2x		
OppFi Inc.	NYSE:OPFI	\$31.2	\$538.2	\$181.8	NA	NA	NA	\$7.9	\$4.3	\$6.1	3.0x	NA	NA	5.0x	3.9x	7.2x	5.1x	NM		
Mean						20.0%					2.8x	8.7x	NA	9.9x	8.8x	10.6x	7.2x	1.5x		
Median						16.8%					2.3x	7.8x	NA	9.9x	6.1x	9.4x	5.8x	1.3x		

Source: CapIQ

(a) Price as of March 31, 2023 divided by the last reported book value per share

(b) Mean and median calculations exclude EV/Sales >10x, EV/EBITDA >20x, and P/E >50x

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



Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 3/31/2023)

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics						Price / BV ^(a)		
		Market Cap 3/31/23	Enterprise Value	Sales		EBITDA			Net Income		EV / Sales ^(b)		EV / EBITDA ^(b)			P / E ^(b)			
				LTM	LTM	LTM	2023 E	LTM	2023 E	2024 E	LTM	LTM	2023 E	2024 E	LTM	2023 E		2024 E	
Automotive Financing																			
Credit Acceptance Corporation	NasdaqGS:CACC	\$5,595.9	\$10,180.2	\$1,184.4	NA	NA	NA	\$452.3	\$574.0	\$623.7	8.6x	NA	NA	11.5x	12.4x	9.7x	9.0x	3.4x	
America's Car-Mart, Inc.	NasdaqGS:CRMT	\$504.6	\$1,183.0	\$1,376.2	\$89.8	6.5%	NA	\$34.8	\$29.6	\$47.0	0.9x	13.2x	NA	10.0x	14.5x	17.0x	10.7x	1.0x	
Consumer Portfolio Services, Inc.	NasdaqGM:CPSS	\$219.5	\$2,681.4	\$254.2	NA	NA	\$0.0	\$72.6	NA	NA	NM	NA	NM	NA	3.0x	NA	NA	1.0x	
Nicholas Financial, Inc.	NasdaqGS:NICK	\$44.9	\$91.3	\$19.3	NA	NA	\$0.0	(\$10.3)	NA	NA	4.7x	NA	NM	NA	NM	NA	NA	0.5x	
Mean						6.5%					4.7x	13.2x	NA	10.7x	10.0x	13.4x	9.8x	1.5x	
Median						6.5%					4.7x	13.2x	NA	10.7x	12.4x	13.4x	9.8x	1.0x	
SBA Lending / BDC																			
Brookfield Asset Management Ltd.	BAM	\$13,487.8	\$11,851.8	\$3,627.0	\$2,623.0	72.3%	NA	\$1,232.5	\$593.6	\$742.0	3.3x	4.5x	NA	NA	10.9x	22.7x	18.2x	1.4x	
Ares Capital Corporation	NasdaqGS:ARCC	\$9,952.2	\$22,026.2	\$2,096.0	NA	NA	NA	\$745.0	\$1,288.0	\$1,238.9	NM	NA	NA	NA	13.4x	7.7x	8.0x	1.0x	
FS KKR Capital Corp.	NYSE:FSK	\$5,201.7	\$13,644.7	\$1,635.0	NA	NA	NA	\$592.5	\$848.8	\$823.1	8.3x	NA	NA	NA	8.8x	6.1x	6.3x	0.7x	
Main Street Capital Corporation	NYSE:MAIN	\$3,139.0	\$5,100.1	\$376.9	NA	NA	NA	\$153.3	\$307.7	\$299.6	NM	NA	NA	NA	20.5x	10.2x	10.5x	1.5x	
Prospect Capital Corporation	NasdaqGS:PSEC	\$2,785.1	\$6,517.9	\$781.6	NA	NA	NA	\$238.4	\$374.1	NA	8.3x	NA	NA	NA	11.7x	7.4x	NA	0.7x	
Hercules Capital, Inc.	NYSE:HTGC	\$1,746.9	\$3,310.9	\$321.7	\$250.6	77.9%	NA	\$117.5	\$251.9	\$250.9	NM	13.2x	NA	NA	14.9x	6.9x	7.0x	1.2x	
SLR Investment Corp.	NasdaqGS:SLRC	\$820.5	\$1,478.2	\$177.5	NA	NA	NA	\$47.7	\$93.3	\$92.3	8.3x	NA	NA	NA	17.2x	8.8x	8.9x	0.8x	
MidCap Financial Investment Corporation	NasdaqGS:MFIC	\$746.1	\$2,142.4	\$234.1	NA	NA	NA	\$65.7	\$111.1	\$105.9	9.2x	NA	NA	NA	11.4x	6.7x	7.0x	0.8x	
PennantPark Investment Corporation	NYSE:PNNT	\$344.4	\$1,011.4	\$106.6	NA	NA	NA	\$30.2	\$53.0	\$52.8	9.5x	NA	NA	NA	11.4x	6.5x	6.5x	0.7x	
NewtekOne, Inc.	NasdaqGS:NEWT	\$315.1	\$808.7	\$86.2	\$20.5	23.8%	NA	(\$9.8)	\$38.4	\$56.9	9.4x	NM	NA	NA	NM	8.2x	5.5x	0.8x	
Sculptor Capital Management, Inc.	SCU	\$215.0	\$1,213.4	\$419.0	(\$16.1)	NA	\$119.0	\$14.4	\$44.3	\$65.7	2.9x	NM	10.2x	8.3x	14.9x	4.9x	3.3x	NM	
Portman Ridge Finance Corporation	NasdaqGS:PTMN	\$196.9	\$565.0	\$69.6	NA	NA	NA	\$18.3	\$29.1	\$28.4	8.1x	NA	NA	NA	10.8x	6.8x	6.9x	0.8x	
Monroe Capital Corporation	NasdaqGS:MRCC	\$165.7	\$490.4	\$56.6	NA	NA	NA	\$15.4	\$22.7	\$22.5	8.7x	NA	NA	NA	10.8x	7.3x	7.4x	0.7x	
Oxford Square Capital Corp.	NasdaqGS:OXSQ	\$157.6	\$334.9	\$43.1	NA	NA	NA	\$12.9	\$23.4	\$20.9	7.8x	NA	NA	NA	12.2x	6.7x	7.5x	1.1x	
Mean						58.0%					7.6x	8.9x	10.2x	8.3x	13.0x	8.4x	7.9x	1.0x	
Median						72.3%					8.3x	8.9x	10.2x	8.3x	11.7x	7.1x	7.0x	0.8x	
Mortgage and Real Estate Lenders																			
Rithm Capital Corp.	NYSE:RITM	\$3,789.8	\$25,746.5	\$3,768.9	NA	NA	NA	\$1,010.5	\$648.4	\$704.1	6.8x	NA	NA	NA	3.8x	5.8x	5.4x	0.7x	
PennyMac Financial Services, Inc.	NYSE:PFSI	\$2,982.5	\$13,375.7	\$1,628.5	NA	NA	NA	\$415.8	\$312.6	\$456.1	8.2x	NA	NA	NA	7.2x	9.5x	6.5x	0.9x	
Mr. Cooper Group Inc.	NasdaqCM:COOP	\$2,872.8	\$9,857.8	\$2,464.0	\$1,250.0	50.7%	\$1,008.5	\$633.8	\$347.5	\$467.6	4.0x	7.9x	9.8x	8.4x	4.5x	8.3x	6.1x	0.7x	
Walker & Dunlop, Inc.	NYSE:WD	\$2,537.5	\$3,650.6	\$1,236.5	NA	NA	\$384.3	\$170.5	\$210.3	\$247.8	3.0x	NA	9.5x	8.4x	14.9x	12.1x	10.2x	1.5x	
Rocket Companies, Inc.	NYSE:RKT	\$1,131.2	\$18,553.4	\$6,004.9	\$1,155.9	19.2%	(\$150.3)	(\$189.8)	(\$8.1)	\$64.6	3.1x	16.1x	NM	13.6x	NM	NM	17.5x	2.0x	
Guild Holdings Company	NYSE:GLHD	\$633.2	\$2,069.9	\$1,214.1	\$439.7	36.2%	\$91.3	\$234.3	\$55.9	\$110.8	1.7x	4.7x	NM	12.4x	2.7x	11.3x	5.7x	0.5x	
Velocity Financial, Inc.	NYSE:VEL	\$294.6	\$3,532.6	\$89.1	NA	NA	NA	\$27.5	\$42.4	\$47.9	NM	NA	NA	NA	10.7x	6.9x	6.2x	0.8x	
loanDepot, Inc.	NYSE:LDI	\$273.7	\$4,963.8	\$1,002.8	NA	NA	(\$164.2)	(\$56.1)	(\$89.9)	\$20.8	5.0x	NA	NM	NM	NM	NM	13.1x	0.6x	
Home Point Capital Inc.	NasdaqGS:HMPT	\$267.1	\$1,705.2	\$365.1	(\$45.3)	NA	NA	(\$121.6)	(\$27.5)	\$12.9	4.7x	NM	NA	NA	NM	NM	20.7x	0.4x	
Finance Of America Companies Inc.	NYSE:FOA	\$79.2	\$9,402.0	\$573.2	NA	NA	NA	\$192.6	\$11.5	\$41.8	NM	NA	NA	NA	0.4x	6.9x	1.9x	0.3x	
First Acceptance Corporation	OTCPK:FACO	\$34.3	\$34.3	\$308.3	\$27.5	8.9%	NA	\$15.8	NA	NA	0.1x	1.2x	NA	NA	2.2x	NA	NA	NM	
Mean						28.8%					4.1x	7.5x	9.6x	10.7x	5.8x	8.7x	9.3x	0.8x	
Median						27.7%					4.0x	6.3x	9.6x	10.4x	4.1x	8.3x	6.3x	0.7x	

Source: CapIQ

(a) Price as of March 31, 2023 divided by the last reported book value per share

(b) Mean and median calculations exclude EV/Sales >10x, EV/EBITDA >20x, and P/E >50x

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



Bryant Park Capital Specialty Finance Market Update Q1 2023



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SELECTED SPECIALTY FINANCE TRANSACTIONS

<p>\$100,000,000</p>  <p>SWEET LEAF MADISON CAPITAL</p> <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>DYNAMIC LEGAL FUNDING</p> <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$300,000,000</p>  <p>HONOR CAPITAL</p> <p>has raised debt and equity growth capital, and recapitalized its balance sheet EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$35,000,000</p>  <p>HIGH RISE FINANCIAL</p> <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>Amount Not Disclosed</p>  <p>AEQUUM</p> <p>has received an equity investment EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>URBAN US</p> <p>Senior Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p>  <p>MULTI FUNDING</p> <p>Senior Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>PRO-MED CAPITAL</p> <p>has been acquired by  experity ventures EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$35,000,000</p>  <p>HEALTHCARE FUNDING + PARTNERS</p> <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$40,000,000</p>  <p>RapidFunds</p> <p>Senior Secured Term Loan EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$104,500,000</p>  <p>legis</p> <p>Capital Raise EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>NORTH MILL EQUIPMENT FINANCE LLC</p> <p>has been acquired by  WAFRA CAPITAL PARTNERS EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$75,000,000</p>  <p>PAWNEE LEASING CORPORATION <small>a Division of Group Leasing Company</small></p> <p>Term-Out Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p>  <p>FOXPOINT TRUCKS</p> <p>Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$20,000,000</p>  <p>ADF APPLIED DATA FINANCE</p> <p>Mezzanine Debt CO-ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>Lighthouse Life</p> <p>Growth Capital Investment 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 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 EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$150,000,000</p>  <p>MoneyLion</p> <p>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Up to \$50,000,000</p>  <p>THRIVEST™</p> <p>Senior Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$30,000,000</p>  <p>PRINCIPIS CAPITAL</p> <p>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>CBC SETTLEMENT FUNDING</p> <p>has been acquired by  Asta 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  JLL Partners EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$40,000,000</p>  <p>peachtree PRE-SETTLEMENT FUNDING</p> <p>Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>

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