

# Bryant Park Capital Specialty Finance Market Update Q2 2023



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

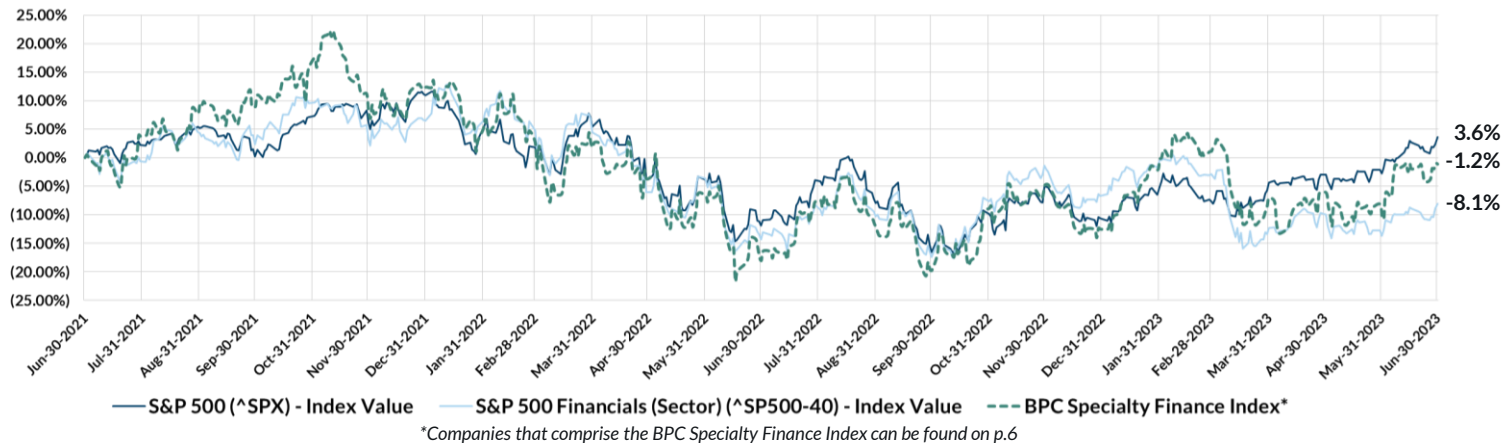
VALUATION

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**MARKET VIEW:** Market volatility eased throughout Q2 2023 due to perceptions of lower systemic risk in the banking sector, signs of slowing inflation, and increasing transparency in Federal Reserve monetary policy. The Federal Reserve slowed the rate of interest rate increases and provided clear expectations regarding its monetary policy plans for the remainder of year. Additionally, the Consumer Price Index had a year-over-year increase of 3.0% in June 2023; its smallest increase since March 2021. Reduced market volatility fueled persistent gains in the equity markets, as the S&P 500 Index, Nasdaq Composite Index, and Dow Jones Industrial Average rose 7.9%, 13.1%, and 2.4%, respectively, throughout the quarter. Nonetheless, mergers and acquisitions (“M&A”) and private placement transactions within the Specialty and Consumer Finance sectors remained depressed, with total deals decreasing by 40.0% and 36.8%, respectively, from Q2 2022. The BPC Specialty Finance Index posted a net gain of 6.5% in Q2 2023, compared to the S&P Financials Index, which posted a net gain of 4.8%.

## BRYANT PARK CAPITAL SPECIALTY FINANCE INDEX



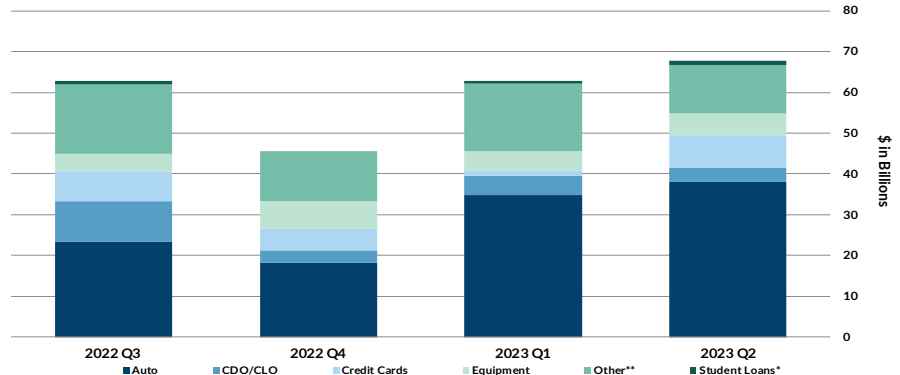
The BPC Specialty Finance Index tracks a basket of Specialty Finance Companies from the following sub-sectors: specialty finance, leasing/rental, asset-based lending, and consumer finance (all of which are included in the comparable publicly-traded companies beginning on page 6).

## FIXED INCOME

### ASSET-BACKED SECURITIES

- Issuance of asset-backed securities increased by 7.9% to \$67.8 billion in Q2 2023, up from \$62.8 billion in Q1 2023
- Auto issuance outpaced all other asset-backed securities categories in Q2 2023, totaling \$38.0 billion. Auto was followed by Other: \$11.8 billion; Credit Cards: \$7.9 billion; Equipment: \$5.4 billion; CDO/CLO: \$3.5 billion; and Student Loans: \$1.1 billion

U.S. Asset-Backed Securities Issuance



\*Student Loan issuances not available for July, October, November, and December 2022 or January, February, and June 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

# Bryant Park Capital

## Specialty Finance Market Update Q2 2023



MERGERS & ACQUISITIONS

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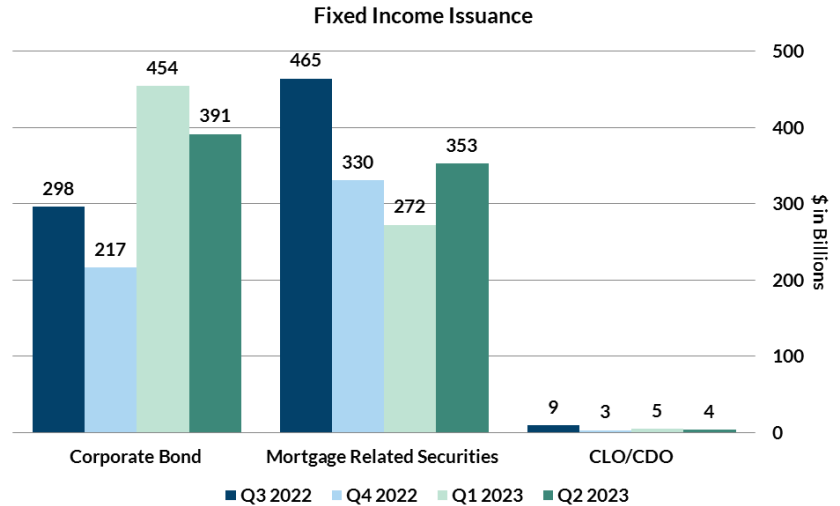
VALUATION

### FIXED INCOME CONTINUED

The Bloomberg Barclays U.S. Aggregate Bond Index decreased by 0.8% in Q2 2023, compared to a gain of 3.0% in Q1 2023

#### BOND MARKET

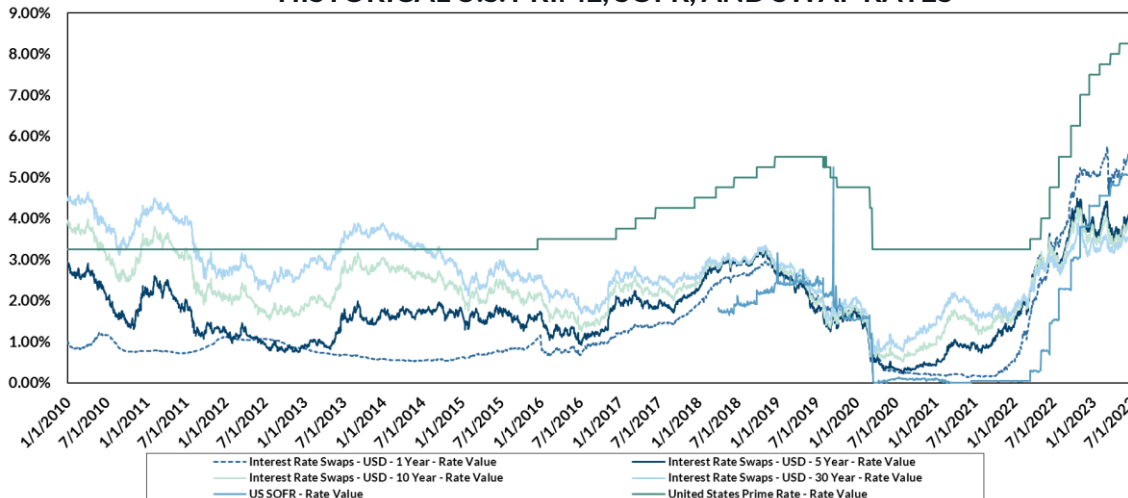
- Corporate issuance totaled \$391.2 billion in Q2 2023, representing a 13.8% decrease from Q1 2023, but a 26.6% increase compared to Q2 2022
- Mortgage Related Securities rallied in Q2 2023, with total issuance of \$352.8 billion, increasing 29.6% compared to Q1 2023
- CLO/CDO issuance fell on both a quarterly and yearly basis, decreasing by 27.6% and 86.5% compared to Q1 2023 and LTM 2022, respectively



### INTEREST RATES

The Federal Open Market Committee ("FOMC") held its fourth meeting of 2023 in mid-June, where it voted to maintain the current Federal Funds Rate ("FFR") for the first time since January 2022. This comes after ten consecutive rate hikes by the FOMC, for an aggregate increase to the FFR of 500 basis points. The FOMC also released its median projected outcomes for year end 2023, which provided a midpoint FFR target of 5.60%, suggesting additional rate hikes of 25-50 basis points throughout the remainder of 2023. As for U.S. Treasuries, the 2-year / 10-year U.S. Treasury spread inversion reversed by over 50 basis points in response to SVB's failure. However, following a stabilization of banking sector equities and the FOMC's interest rate hike in May, the inversion continued its previous course, reaching a high of 1.06% in late June.

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



RATES AS OF  
6/30/2023

1 year	5.40%
5 year	4.13%
10 year	3.81%
30 year	3.85%
SOFR	5.09%
Prime Rate	8.25%

#### 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, PGIM, FRED

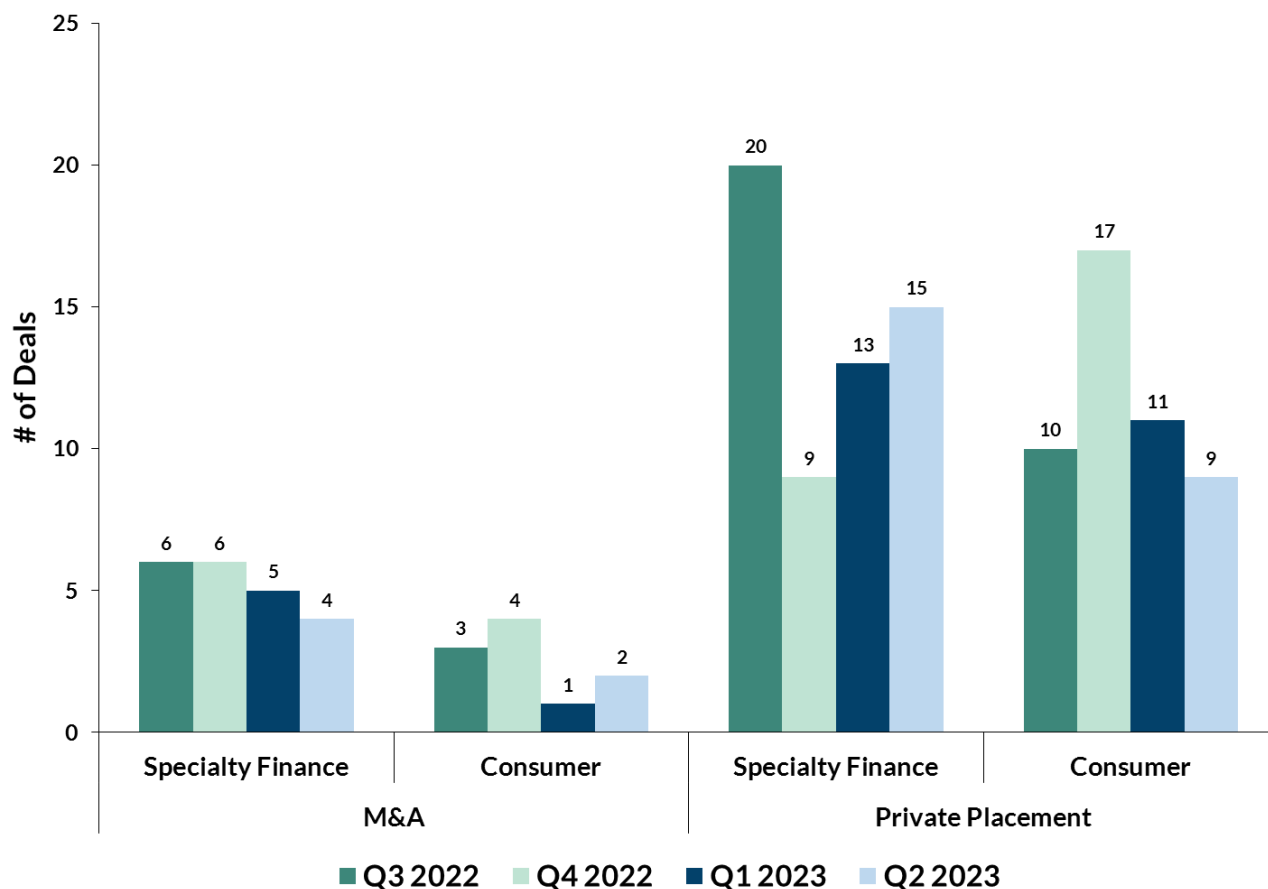


### MERGERS & ACQUISITIONS

#### OVERALL MARKET TRENDS

- Global M&A deal value in Q2 2023 was reported at \$587.7 billion, representing an increase of 31.5% from \$446.8 billion in Q1 2023
  - Total M&A transactions during Q2 2023 fell slightly in the U.S. to 3,408, representing a 6.3% decrease compared to Q1 2023; however, aggregate deal value increased to \$349.0 billion during the same period, representing an increase of 13.8% compared to Q1 2023
  - European M&A activity picked up in Q2 2023, as deal volume and value increased by 4.2% and 57.8%, respectively. Total deal volume consisted of 2,988 deals with an aggregate value of €207.6 billion in Q2 2023, compared to 2,867 deals with an aggregate value of €131.6 billion in Q1 2023
- Private equity buyers accounted for 334 deals with an aggregate value of \$62.0 billion in Q2 2023, down 34.2% and 8.0%, respectively, from 363 deals with an aggregate value of \$94.2 billion in Q1 2023

#### 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, 2023

		Target/Issuer				Deal Information			
	Date Closed	Target/Issuer	Exchange: Ticker	Sector	Deal Size (\$M)	Percent Sought (%)	Deal Type	Buyers/Investors	Sellers
1	06/06/2023	The Retirement Planning Group, LLC	Private	Consumer Finance	Not Disclosed	100.00%	Acquisition	Cetera Financial Group, Inc.	Not Disclosed
2	06/01/2023	Payvus	Private	Specialty Finance	Not Disclosed	100.00%	Acquisition	Onboard Partners LLC	Aliaswire, Inc.
3	06/01/2023	FAVO Group, LLC	Private	Specialty Finance	\$37.0	100.00%	Acquisition	FAVO Capital, Inc. (OTCPK:FAVO); Stewards Investment Capital Limited	Not Disclosed
4	05/01/2023	Shearwater Global Capital	Private	Specialty Finance	Not Disclosed	100.00%	Acquisition	Jet Support Services, Inc.	Not Disclosed
5	04/05/2023	Salary Finance Inc	Private	Consumer Finance	Not Disclosed	100.00%	Acquisition	FinFit Ops LLC	Not Disclosed
6	04/01/2023	Farm Credit Midsouth	Private	Specialty Finance	Not Disclosed	100.00%	Acquisition	Farm Credit Mid-America, ACA	Not Disclosed

**Transactions: Private Placements**  
As of June 30, 2023

	Company Information				Deal Information	
	Date Closed	Target/Issuer	Exchange: Ticker	Sector	Transaction Types	Amount Raised (\$M)
1	06/29/2023	Alloyx Inc	Private	Specialized Finance	Not Disclosed	\$2.0
2	06/27/2023	Luxury Lease Partners LLC	Private	Consumer Finance	Debt	Not Disclosed
3	06/23/2023	Golden Pear Funding OpCo, LLC	Private	Specialized Finance	Not Disclosed	\$67.2
4	06/22/2023	Windsor Holdings III, LLC	Private	Specialized Finance	Debt	\$800.0
5	06/12/2023	Fanki Technology Inc.	Private	Consumer Finance	Not Disclosed	\$6.0
6	05/25/2023	Ready Credit Corporation	Private	Consumer Finance	Not Disclosed	Not Disclosed
7	05/25/2023	Pinglend, Inc.	Private	Consumer Finance	Equity	\$11.0
8	05/22/2023	Kiwi Financial, Inc.	Private	Consumer Finance	Debt and Equity	\$79.5
9	05/22/2023	Onyx Card, LLC	Private	Specialized Finance	Not Disclosed	\$4.1
10	05/16/2023	Above Lending, Inc.	Private	Consumer Finance	Debt	\$220.0
11	05/15/2023	The Premins Company, Inc.	Private	Specialized Finance	Debt	\$2.9
12	05/10/2023	Petal Card, Inc.	Private	Consumer Finance	Not Disclosed	\$35.0
13	05/04/2023	Setscale, Inc.	Private	Consumer Finance	Equity	\$9.5
14	05/04/2023	Dext Capital, LLC	Private	Specialized Finance	Debt	Not Disclosed
15	05/01/2023	Mission Real Estate Funding, LLC	Private	Specialized Finance	Not Disclosed	\$7.2
16	04/30/2023	8fig, Inc.	Private	Specialized Finance	Equity	\$40.0
17	04/26/2023	RoyFi, Inc.	Private	Specialized Finance	Equity	\$1.0
18	04/20/2023	YELO Funding, Inc.	Private	Specialized Finance	Not Disclosed	\$1.2
19	04/19/2023	Standby Deposits Inc.	Private	Consumer Finance	Equity	\$5.3
20	04/18/2023	Evergrow Inc.	Private	Specialized Finance	Not Disclosed	\$7.0
21	04/18/2023	Unchained Capital, Inc.	Private	Specialized Finance	Equity	\$60.0
22	04/12/2023	SMT Financial Corp.	Private	Specialized Finance	Equity	Not Disclosed
23	04/11/2023	Netvest Financial, LLC	Private	Specialized Finance	Equity	Not Disclosed
24	04/06/2023	Spring Free EV, Inc.	Private	Specialized Finance	Equity	\$31.0

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 6/30/2023)

Company	Ticker	Market Statistics			Operating Metrics						Valuation Metrics							
		Market Cap 6/30/23	Enterprise Value	Sales LTM	EBITDA			Net Income			EV / Sales <sup>(a)</sup>		EV / EBITDA <sup>(a)</sup>		P / E <sup>(b)</sup>			Price / BV <sup>(a)</sup>
					LTM	LTM	Margin LTM	2023 E	LTM	2023 E	2024 E	LTM	LTM	2023 E	2024 E	LTM	2023 E	
<b>Specialty Finance</b>																		
Burford Capital Limited	AIM: BUR	\$2,667.0	\$4,394.1	\$248.1	NA	NA	\$324.5	\$121.6	\$444.4	\$344.4	NM	NA	13.5x	16.4x	21.9x	6.0x	7.7x	1.3x
PRA Group, Inc.*	NasdaqGS:PRAA	\$895.0	\$3,809.5	\$881.4	\$195.2	22.2%	\$103.7	\$16.3	(\$60.5)	\$47.1	4.3x	19.5x	NM	14.0x	NM	NM	19.0x	0.8x
Encore Capital Group, Inc.*	NasdaqGS:ECPG	\$1,141.7	\$4,067.4	\$1,211.3	\$313.6	25.9%	\$418.9	\$66.3	\$133.0	\$201.7	3.4x	13.0x	9.7x	7.8x	17.2x	8.6x	5.7x	1.0x
Omni Bridgeway Limited	ASX:OBL	\$485.8	\$756.4	\$20.8	(\$47.1)	NA	NA	(\$62.6)	\$40.6	\$66.1	NM	NM	NA	NA	NM	12.0x	7.3x	2.2x
LM Funding America, Inc.*	NasdaqCM:LMFA	\$10.3	\$7.2	\$3.8	NA	NA	\$6.0	(\$13.1)	(\$20.4)	(\$23.1)	1.9x	NA	1.2x	NM	NM	NM	NM	0.2x
ECN Capital Corp.	TSX:ECN	\$495.6	\$1,617.5	\$152.6	NA	NA	\$136.9	\$14.8	\$39.0	\$59.7	NM	NA	11.8x	10.2x	33.6x	12.7x	8.3x	4.7x
SWK Holdings Corporation	NasdaqCM:SWKH	\$214.5	\$221.4	\$35.8	NA	NA	NA	\$9.5	\$21.7	\$23.9	6.2x	NA	NA	NA	22.7x	9.9x	9.0x	0.8x
Litigation Capital Management Limited	AIM:LIT	\$126.9	\$142.3	\$22.3	\$3.9	17.6%	NA	(\$0.3)	NA	NA	6.4x	NM	NA	NA	NM	NA	NA	2.2x
Accord Financial Corp.	TSX:ACD	\$40.1	\$312.1	\$29.1	NA	NA	NA	\$1.1	\$9.4	NA	NM	NA	NA	NA	37.8x	NA	NA	0.5x
Medallion Financial Corp.*	NasdaqGS:MFIN	\$177.3	\$2,189.0	\$228.9	\$126.3	55.2%	NA	\$41.7	\$39.4	\$35.4	9.6x	17.3x	NA	NA	4.3x	4.5x	5.0x	0.6x
<b>Mean</b>							<b>30.2%</b>				<b>5.3x</b>	<b>16.6x</b>	<b>9.1x</b>	<b>12.1x</b>	<b>22.9x</b>	<b>8.9x</b>	<b>8.9x</b>	<b>1.4x</b>
<b>Median</b>							<b>24.0%</b>				<b>5.3x</b>	<b>17.3x</b>	<b>10.8x</b>	<b>12.1x</b>	<b>22.3x</b>	<b>9.2x</b>	<b>7.7x</b>	<b>0.9x</b>
<b>Leasing / Rental</b>																		
AerCap Holdings N.V.	NYSE:AER	\$14,776.8	\$60,034.4	\$6,990.7	\$3,390.9	48.5%	\$6,194.8	\$1,161.9	\$1,638.2	\$1,744.1	8.6x	17.7x	9.7x	9.3x	12.7x	9.0x	8.5x	0.9x
WillScot Mobile Mini Holdings Corp.*	NasdaqCM:WSC	\$9,668.8	\$12,764.6	\$2,256.9	\$628.5	27.8%	\$1,052.4	\$253.2	\$365.0	\$447.8	5.7x	NM	12.1x	11.0x	38.2x	26.5x	21.6x	6.2x
Element Fleet Management Corp.	TSX:EFN	\$5,950.0	\$13,201.6	\$1,292.0	NA	NA	NA	\$260.9	\$373.3	\$422.4	NM	NA	NA	NA	22.8x	15.9x	14.1x	2.3x
Air Lease Corporation	NYSE:AL	\$4,646.0	\$23,403.3	\$2,356.8	NA	NA	\$2,539.4	\$369.0	\$546.5	\$659.7	9.9x	NA	9.2x	8.4x	12.6x	8.5x	7.0x	0.7x
GATX Corporation	NYSE:GATX	\$4,550.3	\$11,270.4	\$1,325.8	\$726.6	54.8%	\$885.0	\$105.7	\$243.2	\$243.7	8.5x	15.5x	12.7x	12.3x	43.1x	18.7x	18.7x	2.1x
McGrath RentCorp	NasdaqGS:MGRC	\$2,263.6	\$2,921.7	\$772.5	\$173.0	22.4%	\$305.3	\$87.2	\$115.2	\$130.6	3.8x	16.9x	9.6x	9.0x	26.0x	19.7x	17.3x	2.6x
Upbound Group, Inc.	NasdaqGS:UPBD	\$1,741.2	\$3,202.0	\$4,101.7	\$257.5	6.3%	\$412.8	\$23.3	\$170.4	\$193.7	0.8x	12.4x	7.8x	7.3x	NM	10.2x	9.0x	2.6x
The Aaron's Company, Inc.	NYSE:AAAN	\$437.0	\$1,110.2	\$2,347.7	\$231.2	9.8%	\$149.6	\$85.9	\$36.1	\$48.6	0.5x	4.8x	7.4x	6.5x	5.1x	12.1x	9.0x	0.6x
Textainer Group Holdings Limited*	NYSE:TGH	\$1,669.6	\$7,198.6	\$899.9	\$751.3	83.5%	\$670.1	\$189.1	\$206.5	\$234.6	8.0x	9.6x	10.7x	10.5x	8.8x	8.1x	7.1x	1.0x
Chesswood Group Limited	TSX:CHW	\$106.7	\$1,761.0	\$120.0	NA	NA	\$30.3	\$18.5	\$4.3	\$15.5	NM	NA	NM	NM	5.8x	25.0x	6.9x	0.7x
<b>Mean</b>							<b>36.2%</b>				<b>5.7x</b>	<b>12.8x</b>	<b>9.9x</b>	<b>9.3x</b>	<b>19.4x</b>	<b>15.4x</b>	<b>11.9x</b>	<b>2.0x</b>
<b>Median</b>							<b>27.8%</b>				<b>6.8x</b>	<b>14.0x</b>	<b>9.6x</b>	<b>9.1x</b>	<b>12.7x</b>	<b>14.0x</b>	<b>9.0x</b>	<b>1.5x</b>
<b>Consumer Finance</b>																		
OneMain Holdings, Inc.*	NYSE:OMF	\$5,268.5	\$22,930.5	\$2,650.0	NA	NA	\$0.0	\$641.3	\$738.4	\$914.2	8.7x	NA	NM	NA	8.2x	7.1x	5.8x	1.7x
FirstCash Holdings, Inc.*	NasdaqGS:FCFS	\$4,243.7	\$5,784.3	\$2,831.8	\$778.1	27.5%	NA	\$150.5	\$250.4	\$304.5	2.0x	7.4x	NA	10.2x	28.2x	16.9x	13.9x	2.3x
Affirm Holdings, Inc.	NasdaqGS:AFRM	\$4,532.9	\$8,231.3	\$1,506.3	(\$1,000.3)	NA	NA	(\$523.9)	(\$744.3)	(\$644.9)	5.5x	NM	NA	NM	NM	NM	NM	1.8x
Navient Corporation	NasdaqGS:NAVI	\$2,349.7	\$65,074.7	\$1,450.0	NA	NA	\$0.0	\$422.5	\$408.9	\$396.5	NM	NA	NM	NA	5.6x	5.7x	5.9x	0.8x
Enova International, Inc.*	NYSE:ENVA	\$1,658.1	\$3,885.0	\$998.0	NA	NA	NA	\$168.8	\$236.2	\$272.4	3.9x	NA	NA	6.9x	9.8x	7.0x	6.1x	1.4x
Upstart Holdings, Inc.	NasdaqGS:UPST	\$2,960.4	\$3,673.4	\$652.3	(\$246.3)	NA	NA	(\$169.4)	(\$41.9)	\$54.0	5.6x	NM	NA	NM	NM	NM	NM	4.7x
PROG Holdings, Inc.	NYSE:PRG	\$1,501.4	\$1,862.6	\$2,542.5	\$442.0	17.4%	NA	\$236.2	\$125.0	\$135.6	0.7x	4.2x	NA	7.4x	6.4x	12.0x	11.1x	2.6x
Green Dot Corporation*	NYSE:GDOT	\$975.2	\$261.2	\$1,463.5	NA	NA	NA	\$59.1	\$95.9	\$114.8	0.2x	NA	NA	1.2x	16.5x	10.2x	8.5x	1.1x
LendingClub Corporation*	NYSE:LC	\$1,047.8	NA	\$1,271.2	\$185.2	14.6%	\$0.0	\$78.1	\$26.4	\$68.6	NA	NA	NM	NA	13.4x	39.6x	15.3x	0.9x
World Acceptance Corporation*	NasdaqGS:WRLD	\$773.3	\$1,424.7	\$601.1	\$115.8	19.3%	\$0.0	\$33.3	\$29.7	\$57.8	2.4x	12.3x	NM	NA	23.2x	26.0x	13.4x	1.9x
EZCORP, Inc.	NasdaqGS:EZPW	\$464.4	\$827.7	\$972.0	\$119.0	12.2%	NA	\$28.7	\$50.2	\$55.0	0.9x	7.0x	NA	NA	16.2x	9.3x	8.4x	0.7x
Atlanticus Holdings Corporation*	NasdaqGS:ATLC	\$607.6	\$2,135.8	\$364.6	NA	NA	\$0.0	\$92.1	\$58.3	\$83.8	5.9x	NA	NM	NA	6.6x	10.4x	7.2x	1.8x
LendingTree, Inc.	NasdaqGS:TREE	\$285.5	\$858.8	\$902.3	(\$12.2)	NA	NA	(\$36.7)	\$22.6	\$38.3	1.0x	NM	NA	8.8x	NM	12.7x	7.5x	1.2x
Regional Management Corp.*	NYSE:RM	\$294.1	\$1,645.4	\$507.5	\$106.4	21.0%	NA	\$26.1	\$43.3	\$62.0	3.2x	15.5x	NA	10.9x	11.3x	6.8x	4.7x	0.9x
MoneyLion Inc.	NYSE:ML	\$117.8	\$411.8	\$364.7	(\$47.2)	NA	NA	(\$59.3)	(\$54.7)	(\$48.4)	1.1x	NM	NA	14.1x	NM	NM	NM	1.2x
Opportun Financial Corp.*	NASDAQ:OPRT	\$202.3	\$3,099.6	\$879.0	NA	NA	NA	(\$78.4)	(\$60.6)	\$63.0	3.5x	NA	NA	NM	NM	NM	NM	0.4x
CURO Group Holdings Corp.*	NYSE:CURO	\$55.3	\$2,683.6	\$373.2	NA	NA	\$0.0	(\$74.7)	(\$97.2)	(\$25.5)	7.2x	NA	NM	NA	NM	NM	NM	NM
SLM Corporation	NasdaqGS:SLM	\$3,955.6	\$5,954.8	\$1,203.7	NA	NA	NA	\$389.4	\$635.4	\$668.6	4.9x	NA	NA	7.4x	10.2x	6.2x	5.9x	2.5x
goeasy Ltd.	TSX:GSY	\$1,381.0	\$3,062.7	\$487.0	NA	NA	NA	\$118.4	\$170.3	\$204.7	6.3x	NA	NA	6.9x	11.7x	8.1x	6.7x	2.1x
Katapult Holdings, Inc.	NasdaqGM:KPLT	\$89.6	\$133.5	\$207.9	\$109.2	52.5%	NA	(\$12.1)	(\$32.9)	(\$20.9)	0.6x	1.2x	NA	NM	NM	NM	NM	22.4x
OppFi Inc.	NYSE:OPFI	\$31.1	\$509.3	\$184.3	NA	NA	NA	\$5.3	\$4.6	\$7.0	2.8x	NA	NA	3.9x	5.9x	6.7x	4.4x	21.6x
<b>Mean</b>							<b>23.5%</b>				<b>3.5x</b>	<b>7.9x</b>	<b>NA</b>	<b>7.8x</b>	<b>12.4x</b>	<b>12.3x</b>	<b>8.0x</b>	<b>3.7x</b>
<b>Median</b>							<b>19.3%</b>				<b>3.2x</b>	<b>7.2x</b>	<b>NA</b>	<b>7.4x</b>	<b>10.7x</b>	<b>9.3x</b>	<b>7.0x</b>	<b>1.7x</b>

Source: CapIQ

(a) Price as of June 30, 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 6/30/2023)

Company	Ticker	Market Statistics		Operating Metrics						Valuation Metrics								
		Market Cap 6/30/23	Enterprise Value	Sales		EBITDA		Net Income		EV / Sales <sup>(a)</sup>		EV / EBITDA <sup>(a)</sup>		P / E <sup>(b)</sup>		Price / BV <sup>(a)</sup>		
				LTM	LTM	LTM	2023 E	LTM	2023 E	2024 E	LTM	LTM	2023 E	2024 E	LTM		2023 E	2024 E
<b>Automotive Financing</b>																		
Credit Acceptance Corporation	NasdaqGS:CACC	\$6,520.5	\$11,233.1	\$1,050.5	NA	NA	NA	\$353.8	\$511.7	\$593.7	NM	NA	NA	12.0x	18.4x	12.7x	11.0x	3.8x
America's Car-Mart, Inc.	NasdaqGS:CRMT	\$635.7	\$1,327.3	\$1,401.1	\$70.1	5.0%	NA	\$16.3	\$17.4	\$35.3	0.9x	18.9x	NA	11.2x	38.9x	36.5x	18.0x	1.3x
Consumer Portfolio Services, Inc.	NasdaqGM:CPSS	\$242.5	\$2,771.5	\$248.5	NA	NA	\$0.0	\$65.8	NA	NA	NM	NA	NM	NA	3.7x	NA	NA	1.0x
First Acceptance Corporation	OTCPK:FACO	\$39.2	\$39.2	\$308.3	\$27.5	8.9%	\$0.0	\$15.8	NA	NA	0.1x	1.4x	NM	NA	2.5x	NA	NA	NM
Nicholas Financial, Inc.	NasdaqGS:NICK	\$36.5	\$65.1	(\$0.3)	NA	NA	\$0.0	(\$20.4)	NA	NA	NM	NA	NM	NA	NM	NA	NA	0.5x
<b>Mean</b>						7.0%					0.5x	10.2x	NA	11.6x	15.9x	24.6x	14.5x	1.6x
<b>Median</b>						7.0%					0.5x	10.2x	NA	11.6x	11.1x	24.6x	14.5x	1.1x
<b>SBA Lending / BDC</b>																		
Brookfield Asset Management Ltd.	TSX:BAM	\$12,814.9	\$11,775.9	\$3,926.0	\$2,807.0	71.5%	NA	\$186.3	\$535.7	\$643.6	3.0x	4.2x	NA	NA	NM	23.9x	19.9x	1.3x
Ares Capital Corporation	NasdaqGS:ARCC	\$10,232.7	\$21,251.7	\$2,429.0	NA	NA	NA	\$816.3	\$1,251.4	\$1,213.6	8.7x	NA	NA	NA	12.5x	8.2x	8.4x	1.0x
FS KKR Capital Corp.	NYSE:FSK	\$5,371.7	\$13,799.7	\$1,695.0	NA	NA	NA	\$590.0	\$858.4	\$825.9	8.1x	NA	NA	NA	9.1x	6.3x	6.5x	0.8x
Main Street Capital Corporation	NYSE:MAIN	\$3,221.1	\$5,183.5	\$417.7	NA	NA	NA	\$171.3	\$321.9	\$308.7	NM	NA	NA	NA	18.8x	10.0x	10.4x	1.5x
Prospect Capital Corporation	NasdaqGS:PSEC	\$2,493.5	\$6,210.5	\$815.3	NA	NA	NA	\$247.9	\$384.1	NA	7.6x	NA	NA	NA	10.1x	6.5x	NA	0.7x
Hercules Capital, Inc.	NYSE:HTGC	\$2,079.3	\$3,727.6	\$361.6	\$285.8	79.0%	NA	\$136.1	\$270.6	\$263.6	NM	13.0x	NA	NA	15.3x	7.7x	7.9x	1.4x
SLR Investment Corp.	NasdaqGS:SLRC	\$778.5	\$1,449.6	\$198.0	NA	NA	NA	\$53.1	\$90.7	\$91.3	7.3x	NA	NA	NA	14.6x	8.6x	8.5x	0.8x
MidCap Financial Investment Corporation	NasdaqGS:MFIC	\$822.1	\$2,222.9	\$247.2	NA	NA	NA	\$65.6	\$114.9	\$106.1	9.0x	NA	NA	NA	12.5x	7.2x	7.7x	0.8x
PennantPark Investment Corporation	NYSE:PNNT	\$384.2	\$992.3	\$118.6	NA	NA	NA	\$33.0	\$63.7	\$54.3	8.4x	NA	NA	NA	11.6x	6.0x	7.1x	0.8x
NewtekOne, Inc.	NasdaqGM:NEWT	\$392.0	\$993.9	\$117.8	\$23.6	20.0%	NA	(\$12.0)	\$42.0	\$59.3	8.4x	NM	NA	NA	NM	9.3x	6.6x	2.0x
Sculptor Capital Management, Inc.	NYSE:SCU	\$261.6	\$1,288.5	\$434.9	\$2.1	0.5%	NA	\$7.6	NA	NA	3.0x	NM	NA	NA	34.2x	NA	NA	NM
Portman Ridge Finance Corporation	NasdaqGS:PTMN	\$190.7	\$532.6	\$73.0	NA	NA	NA	\$18.4	\$30.2	\$28.5	7.3x	NA	NA	NA	10.4x	6.3x	6.7x	0.8x
Monroe Capital Corporation	NasdaqGS:MRCC	\$177.2	\$498.9	\$60.9	NA	NA	NA	\$16.5	\$24.7	\$23.3	8.2x	NA	NA	NA	10.7x	7.2x	7.6x	0.8x
Oxford Square Capital Corp.	NasdaqGS:OXSQ	\$176.3	\$352.1	\$46.2	NA	NA	NA	\$15.1	\$35.3	\$31.9	7.6x	NA	NA	NA	11.7x	5.0x	5.5x	1.3x
<b>Mean</b>						42.8%					7.2x	8.6x	NA	NA	14.3x	8.6x	8.6x	1.1x
<b>Median</b>						45.8%					7.9x	8.6x	NA	NA	12.1x	7.2x	7.7x	0.8x
<b>Mortgage and Real Estate Lenders</b>																		
Rithm Capital Corp.	NYSE:RITM	\$4,516.2	\$26,547.0	\$2,531.7	NA	NA	NA	\$505.2	\$685.9	\$734.2	NM	NA	NA	NA	8.9x	6.6x	6.2x	0.8x
PennyMac Financial Services, Inc.	NYSE:PFSI	\$3,510.2	\$17,114.5	\$1,723.6	NA	NA	NA	\$293.0	\$284.4	\$439.6	9.9x	NA	NA	NA	12.0x	12.3x	8.0x	1.0x
Mr. Cooper Group Inc.	NasdaqCM:COOP	\$3,446.2	\$10,377.2	\$1,742.0	\$504.0	28.9%	\$1,031.6	\$260.6	\$364.9	\$478.0	6.0x	NM	10.1x	8.1x	13.2x	9.4x	7.2x	0.9x
Walker & Dunlop, Inc.	NYSE:WD	\$2,636.9	\$4,294.8	\$1,148.2	NA	NA	\$363.6	\$134.4	\$164.7	\$191.5	3.7x	NA	11.8x	10.8x	19.6x	16.0x	13.8x	1.6x
Rocket Companies, Inc.	NYSE:RKT	\$1,138.0	\$19,390.7	\$3,987.7	(\$325.9)	NA	\$27.0	\$262.0	(\$111.1)	\$61.2	4.9x	NM	NM	10.4x	4.3x	NM	18.6x	2.0x
Guild Holdings Company	NYSE:GHLI	\$692.5	\$2,098.7	\$834.3	\$108.7	13.0%	\$47.1	\$28.7	\$33.2	\$94.6	2.5x	19.3x	NM	14.2x	24.1x	20.8x	7.3x	0.6x
Velocity Financial, Inc.	NYSE:VEL	\$375.9	\$3,701.0	\$99.6	NA	NA	NA	\$34.3	\$44.2	\$49.3	NM	NA	NA	NA	11.0x	8.5x	7.6x	1.0x
loanDepot, Inc.	NYSE:LDI	\$368.5	\$4,727.5	\$866.5	NA	NA	(\$52.4)	(\$59.9)	(\$78.2)	\$32.8	5.5x	NA	NM	NM	NM	NM	11.2x	0.9x
Home Point Capital Inc.	NasdaqGS:HMPT	\$321.4	\$1,612.6	\$86.8	(\$255.2)	NA	NA	(\$242.6)	(\$27.7)	\$8.7	NM	NM	NA	NA	NM	NM	37.1x	0.7x
Finance Of America Companies Inc.	NYSE:FOA	\$166.9	\$9,898.9	\$668.0	NA	NA	NA	\$198.3	\$8.7	\$46.3	NM	NA	NA	NA	0.8x	19.1x	3.6x	0.6x
Essent Group Ltd.	NYSE:ESNT	\$5,019.7	\$5,024.5	\$992.5	\$887.7	89.4%	NA	\$540.3	\$657.0	\$706.4	5.1x	5.7x	NA	NA	9.3x	7.6x	7.1x	1.1x
First National Financial Corporation	TSX:FN	\$1,719.5	\$31,047.9	\$493.2	NA	NA	NA	\$113.0	\$139.5	\$161.7	NM	NA	NA	NA	15.2x	12.3x	10.6x	3.9x
Home Capital Group Inc.	TSX:HCG	\$1,258.0	\$4,104.1	\$356.9	NA	NA	NA	\$100.4	\$156.3	\$179.8	NM	NA	NA	NA	12.5x	8.1x	7.0x	1.1x
MCAN Mortgage Corporation	TSX:MKP	\$403.7	\$1,640.0	\$77.1	NA	NA	NA	\$29.4	\$69.7	\$73.3	NM	NA	NA	NA	13.8x	5.8x	5.5x	1.1x
Atrium Mortgage Investment Corporation	TSX:AI	\$370.8	\$639.3	\$44.7	NA	NA	NA	\$23.1	\$39.0	\$37.4	NM	NA	NA	NA	16.1x	9.5x	9.9x	1.0x
<b>Mean</b>						43.8%					5.4x	12.5x	10.9x	10.9x	12.4x	11.3x	10.7x	1.2x
<b>Median</b>						28.9%					5.1x	12.5x	10.9x	10.6x	12.5x	9.5x	7.6x	1.0x

Source: CapIQ

(a) Price as of June 30, 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 Q2 2023



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

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## SELECTED SPECIALTY FINANCE TRANSACTIONS

<p>\$100,000,000</p> <p><b>SWEET LEAF MADISON CAPITAL</b></p> <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p><b>DYNAMIC LEGAL FUNDING</b></p> <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$300,000,000</p> <p><b>HONOR CAPITAL</b></p> <p>has raised debt and equity growth capital, and recapitalized its balance sheet EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$35,000,000</p> <p><b>HIGH RISE FINANCIAL</b></p> <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>Amount Not Disclosed</p> <p><b>AEQUUM</b></p> <p>has received an equity investment EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p><b>URBAN US</b></p> <p>Senior Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p> <p><b>MULTI FUNDING</b></p> <p>Senior Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p><b>PRO-MED CAPITAL</b></p> <p>has been acquired by  <b>experity ventures</b> EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$35,000,000</p> <p><b>HEALTHCARE FUNDING + PARTNERS</b></p> <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$40,000,000</p> <p><b>RapidFunds</b></p> <p>Senior Secured Term Loan EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$104,500,000</p> <p><b>legis</b></p> <p>Capital Raise EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p><b>NORTH MILL EQUIPMENT FINANCE LLC</b></p> <p>has been acquired by  <b>WAFRA CAPITAL PARTNERS</b> EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$75,000,000</p> <p><b>PAWNEE LEASING CORPORATION</b> <small>a Division of Group Leasing Company</small></p> <p>Term-Out Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p> <p><b>FOX POINT TRUCKS</b></p> <p>Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$20,000,000</p> <p><b>ADF APPLIED DATA FINANCE</b></p> <p>Mezzanine Debt CO-ADVISOR</p>	<p>Amount Not Disclosed</p> <p><b>Lighthouse Life</b></p> <p>Growth Capital Investment EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$250,000,000</p> <p><b>DIVIDENDSOLAR</b></p> <p>has merged with  <b>Figtree</b></p> <p>and secured equity and debt financing affiliates of <b>LL Funds, LLC</b> EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$150,000,000</p> <p><b>GOLDEN PEAR FUNDING</b></p> <p>\$100,000,000 Senior Secured Credit Facility \$50,000,000 Additional Commitment EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$150,000,000</p> <p><b>MoneyLion</b></p> <p>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Up to \$50,000,000</p> <p><b>THRIVEST™</b></p> <p>Senior Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$30,000,000</p> <p><b>PRINCIPIS CAPITAL</b></p> <p>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p><b>CBC SETTLEMENT FUNDING</b></p> <p>has been acquired by  <b>Astia</b> EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$240,000,000</p> <p><b>J.C. WENTWORTH</b></p> <p>has sold a majority stake in the company through a leveraged buyout transaction to  <b>JLL Partners</b> EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$40,000,000</p> <p><b>peachtree PRE-SETTLEMENT FUNDING</b></p> <p>Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>

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