

Bryant Park Capital Specialty Finance Market Update Q3 2023



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

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MARKET VIEW: After a strong first half of 2023, equities and bonds declined in Q3 2023. Although investors were optimistic in the beginning of the quarter regarding the Federal Reserve's (the "Fed") soft landing, the mood quickly changed once the Fed provided a revised forecast which showed a sustained period of elevated rates. Additionally, the policy makers indicated a further rate hike before the end of the year. Despite the negative outlook, the U.S. labor market remained stable in Q3 2023 with unemployment rising only 0.3% in August. The downward trend for inflation continued with the Consumer Price Index rising by 0.6%. In the equity markets, the S&P 500 Index, Nasdaq Composite Index, and Dow Jones Industrial Average decreased 3.8%, 4.3%, and 2.7%, respectively, throughout the quarter. Mergers and acquisitions ("M&A") and private placement transactions within the Specialty and Consumer Finance sectors remained depressed, with total deals decreasing by 33.3% and 20.0%, respectively, from Q3 2022. The BPC Specialty Finance Index posted a net loss of 9.4% in Q3 2023, compared to the S&P Financials Index, which posted a net loss of 2.2%.

BRYANT PARK CAPITAL SPECIALTY FINANCE INDEX



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

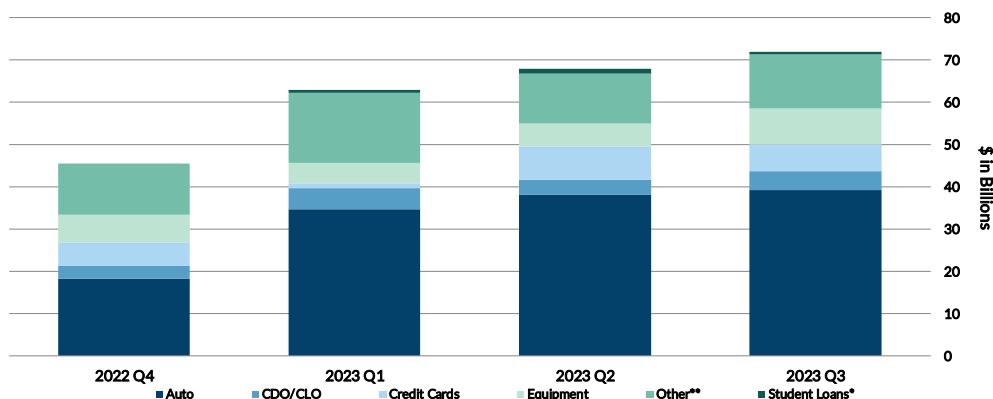
The BPC Specialty Finance Index tracks a basket of Specialty Finance Companies from the following sub-sectors: specialty finance, leasing/rental, asset-based lending, and consumer finance (all of which are included in the comparable publicly-traded companies beginning on page 6).

FIXED INCOME

ASSET-BACKED SECURITIES

- Issuance of asset-backed securities increased by 6.0% to \$71.9 billion in Q3 2023, up from \$67.8 billion in Q2 2023
- Auto issuance outpaced all other asset-backed securities categories in Q3 2023, totaling \$39.1 billion. Auto was followed by Other: \$12.8 billion; Equipment: \$8.6 billion; Credit Cards: \$6.2 billion; CDO/CLO: \$4.6 billion; and Student Loans: \$600 million

U.S. Asset-Backed Securities Issuance



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

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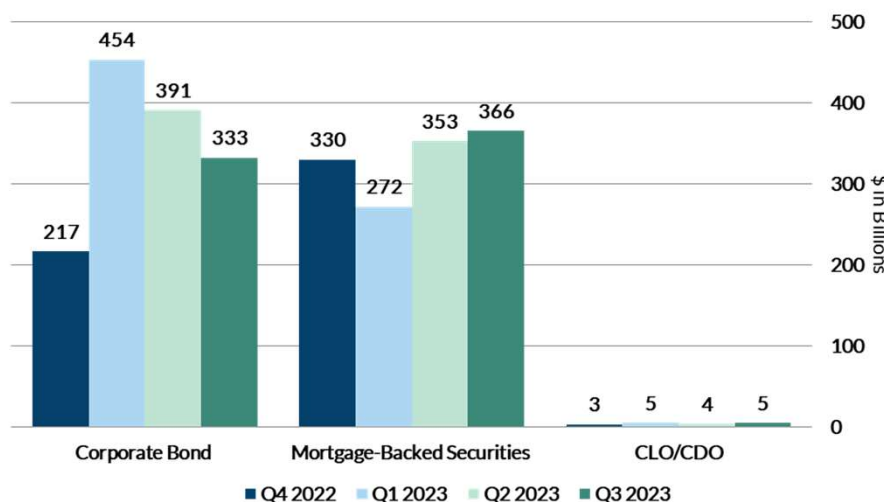
FIXED INCOME (CONTINUED)

The Bloomberg Barclays U.S. Aggregate Bond Index decreased by 3.2% in Q3 2023, compared to 0.8% in Q2 2023

BOND MARKET

- Corporate issuances amounted to \$332.7 billion in Q3 2023, representing a 14.9% decrease from Q2 2023, but a 12.3% increase compared to Q3 2022
- Mortgage-Backed Securities reached \$365.8 billion in Q3 2023, up 3.7% from Q2 2023 but down 21.2% from Q3 2022
- CLO/CDO issuances totaled \$4.7 billion in Q3 2023, an increase of 31.2% from Q2 2023; However, a significant decrease of 53.1% from Q3 2022

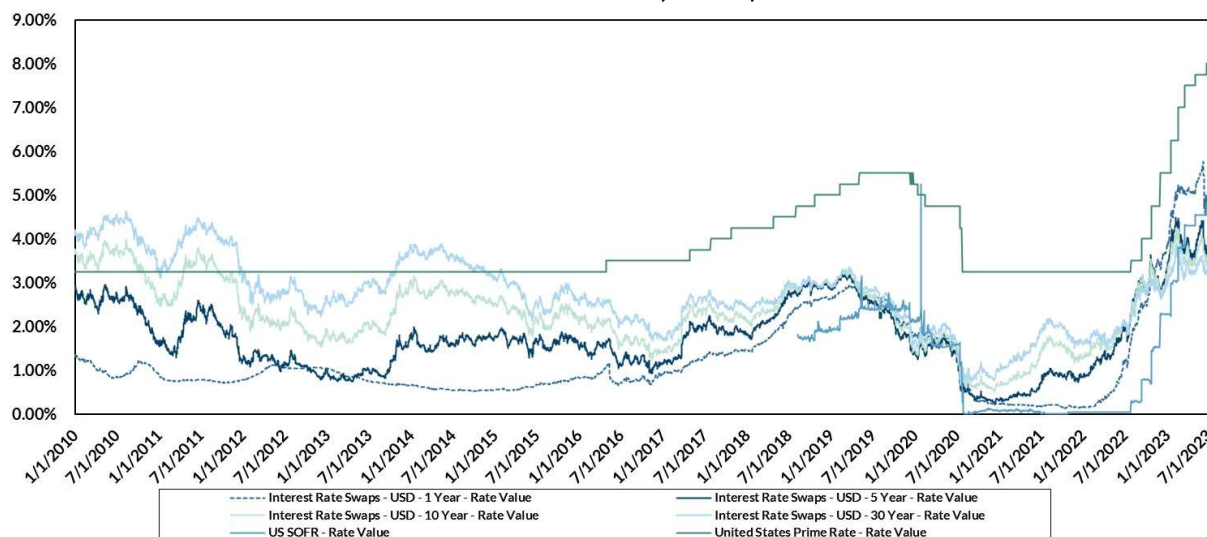
Fixed Income Issuance



INTEREST RATES

The Federal Open Market Committee ("FOMC") held its fifth and sixth meetings of 2023 in July and September, voting to raise rates to 5.25-5.50% in July and to hold rates steady in September. The FOMC also released updated economic forecasts, including the "dot plot," which provided a median federal funds rate target of 5.60%, indicating its hawkish stance as there is a probability of one more increase this year. In addition, the FOMC forecasted a median target of 2.90% for 2026 and 2.50% in the longer run, which signals the end of a near-zero interest rates policy and low borrowing cost era. Higher interest rates and bank retrenchment will create ample opportunities for private credit's floating-rate interest rate strategy but may also put many debt borrowers under pressure and lead to higher default rates.

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



RATES AS OF 9/29/2023

1 year	5.69%
5 year	4.68%
10 year	4.56%
30 year	4.30%
SOFR	5.31%
Prime Rate	8.50%

DEFINITIONS KEY

- **Fixed Rate Swaps** occur between two parties exchanging a set of fixed-rate payments and floating-rate payments based on SOFR as a reference rate. The rate is the percentage over SOFR 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

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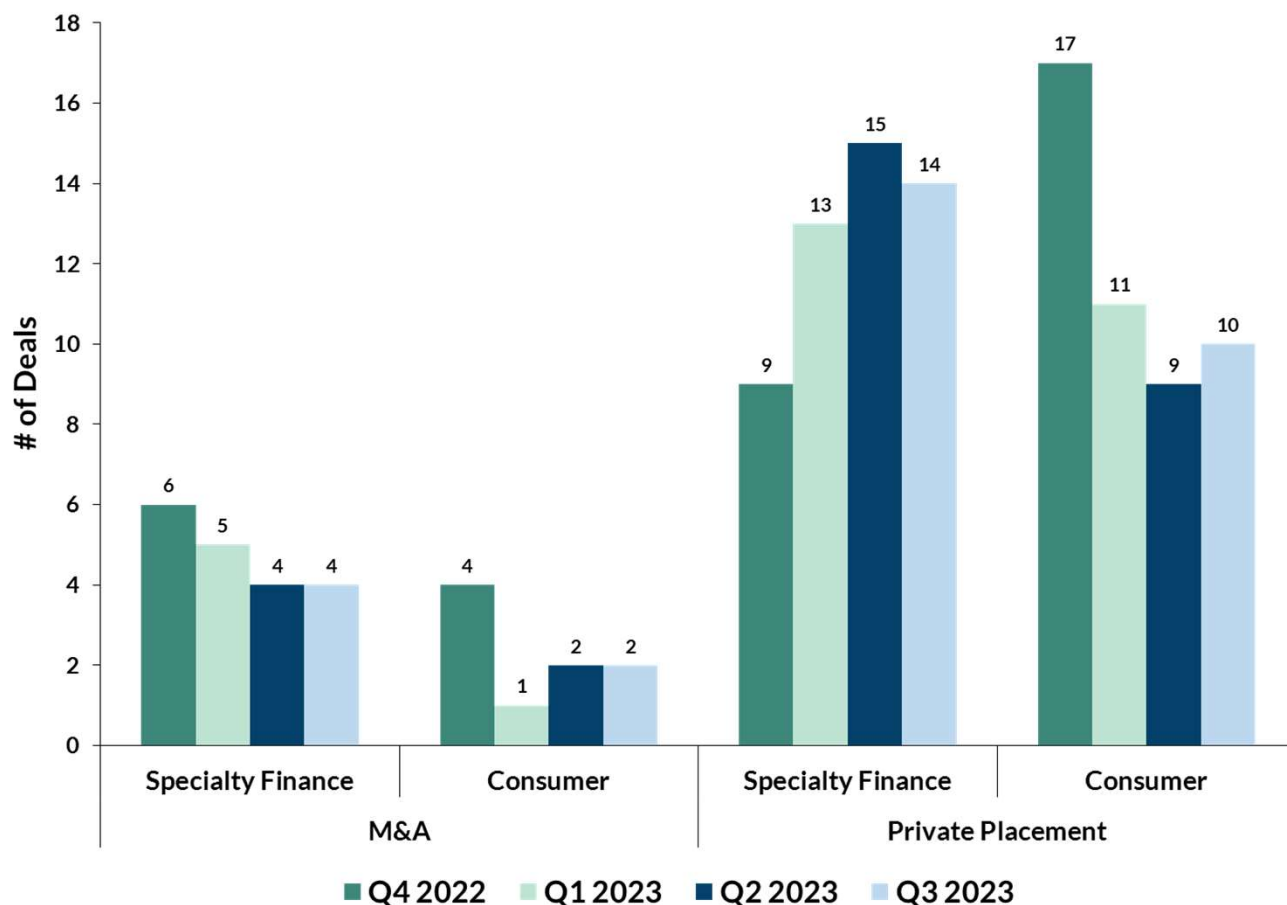
VALUATION

MERGERS & ACQUISITIONS

OVERALL MARKET TRENDS

- Global M&A deal value in Q3 2023 reached \$459.2 billion, representing a decrease of 21.9% from \$587.7 billion in Q2 2023
 - Total U.S. M&A transactions decreased marginally to 3,200 during Q3 2023, reflecting a 6.1% decline from 3,408 transactions in Q2 2023. Aggregate deal value mirrored the decline in the volume of transactions, totaling \$309.7 billion this quarter, a 11.3% reduction compared to Q2 2023
 - European M&A activity also witnessed a slowdown in Q3 2023, as deal volume and value reported a decline of 10.9% and 26.4%, respectively. Total deal volume consisted of 2,661 deals with an aggregate value of €152.8 billion in Q3 2023, compared to 2,988 deals with an aggregate value of €207.6 billion in Q2 2023
- Private equity buyers accounted for 315 deals with an aggregate value of \$77.0 billion in Q3 2023, resulting in a 5.7% decrease from 334 deals Q2 2023 but a 24.2% increase in aggregate value of \$94.2 billion from the previous quarter

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, 2023

		Target/Issuer			Deal Information				
	Date Closed	Target/Issuer	Exchange: Ticker	Sector	Deal Size (\$M)	Percent Sought (%)	Deal Type	Buyers/Investors	Sellers
1	09/28/2023	IOU Financial Inc.	TSXV:IOU	Specialty Finance	\$9.8	53.93%	Acquisition	Neuberger Berman Investment Advisers LLC; Palos Capital Corporation; Qwave Capital LLC	Neuberger Berman Investment Advisers LLC; Palos Capital Corporation; Palos Management Inc.; Qwave Capital LLC
2	09/18/2023	12five Capital, LLC	Private	Specialty Finance	Not Disclosed	100.00%	Merger	Breakout Capital, LLC	Not Disclosed
3	09/13/2023	Contract Capital Corporation	Private	Specialty Finance	Not Disclosed	100.00%	Acquisition	Stearns Bank National Association	Not Disclosed
4	09/01/2023	Flex Fleet Rental LLC	Private	Specialty Finance	Not Disclosed	100.00%	Acquisition	Kaizen Automotive Group	Transportation Resource Partners, LP; Waterfall Asset Management, LLC
5	07/27/2023	UpLift, Inc.	Private	Consumer Finance	\$100.0	100.00%	Acquisition	Upgrade, Inc.	Highgate Ventures; Madrone Capital Partners; Ridge Ventures; H. Barton Asset Management, LLC; DNX Ventures, LLC
6	07/03/2023	X1 Inc.	Private	Consumer Finance	\$104.0	100.00%	Acquisition	Robinhood Markets, Inc. (NasdaqGS:HOOD)	Valor Management LLC; Spark Capital Partners, LLC; Global Founders Capital Management GmbH; Harrison Metal Capital;

Transactions: Private Placements
As of September 30, 2023

		Company Information			Deal Information	
	Date Closed	Target/Issuer	Exchange: Ticker	Sector	Transaction Types	Amount Raised (\$M)
1	09/28/2023	Grow Credit Inc.	Private	Consumer Finance	Equity	\$10.0
2	09/14/2023	Leonid Finance	Private	Specialized Finance	Debt	\$200.0
3	09/11/2023	ClearOne Advantage, LLC	Private	Consumer Finance	Equity	Not Disclosed
4	09/08/2023	R.E.E.D Capital Group, LLC	Private	Specialized Finance	Equity	Not Disclosed
5	09/07/2023	Ampla LLC	Private	Specialized Finance	Debt	\$258.0
6	09/07/2023	Kiwi Financial, Inc.	Private	Consumer Finance	Equity	\$4.6
7	09/06/2023	Firstcard Inc	Private	Consumer Finance	Equity	\$4.7
8	09/05/2023	PayJoy Inc.	Private	Consumer Finance	Debt and Equity	\$360.0
9	08/31/2023	Pinnacle Financial Services, LLC	Private	Specialized Finance	Debt	\$10.2
10	08/29/2023	Lighter Capital, Inc.	Private	Specialized Finance	Debt	\$130.0
11	08/24/2023	Zing America, Inc.	Private	Consumer Finance	Equity	\$2.4
12	08/23/2023	Kafene, Inc.	Private	Consumer Finance	Equity	\$12.7
13	08/22/2023	Ramp Business Corporation	Private	Specialized Finance	Equity	\$300.0
14	08/16/2023	BlinLoans, Inc.	Private	Consumer Finance	Debt	\$100.0
15	08/16/2023	Forever 8 Fund, LLC	Private	Specialized Finance	Debt	\$0.1
16	08/15/2023	Lind Bridge L.P.	Private	Specialized Finance	Debt	\$5.0
17	08/15/2023	Gaingels Torigen LLC	Private	Specialized Finance	Equity	\$0.1
18	08/11/2023	Retail Capital Holdings, LLC	Private	Specialized Finance	Debt	\$5.1
19	08/09/2023	GoldLink Protocol, Inc.	Private	Specialized Finance	Equity	\$1.4
20	08/03/2023	Petal Card, Inc.	Private	Consumer Finance	Debt	\$220.0
21	07/19/2023	Karat Financial Technologies, Inc.	Private	Specialized Finance	Debt	\$30.0
22	07/19/2023	Karat Financial Technologies, Inc.	Private	Specialized Finance	Equity	\$40.0
23	07/13/2023	Efficient Capital Labs, Inc.	Private	Specialized Finance	Equity	\$7.0
24	07/12/2023	Zippy, Inc.	Private	Consumer Finance	Not Disclosed	Not Disclosed

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 9/30/2023)

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics							Price / BV ^(a)
		Market Cap 9/29/23	Enterprise Value	Sales	EBITDA		Net Income			EV / Sales ^(b)	EV / EBITDA ^(b)				P / E ^(b)			
				LTM	LTM	Margin LTM	2023 E	LTM	2023 E	2024 E	LTM	LTM	2023 E	2024 E	LTM	2023 E	2024 E	
Specialty Finance																		
Burford Capital Limited	AIM:BUR	\$3,018.4	\$4,998.5	\$242.7	NA	NA	\$349.2	\$145.8	\$318.3	\$262.7	NM	NA	14.3x	17.6x	20.7x	9.5x	11.5x	1.6x
Encore Capital Group, Inc.*	NasdaqGS:ECPG	\$1,121.6	\$4,139.1	\$1,177.4	\$281.8	23.9%	\$392.4	\$36.7	\$111.8	\$184.1	3.5x	14.7x	10.5x	8.4x	30.6x	10.0x	6.1x	0.9x
PRA Group, Inc.*	NasdaqGS:PRAA	\$753.8	\$3,472.7	\$832.4	\$156.7	18.8%	\$108.0	(\$17.7)	(\$86.3)	\$12.8	4.2x	NM	NM	13.4x	NM	NM	NM	0.6x
ECN Capital Corp.	TSX:ECN	\$474.9	\$1,496.3	\$127.1	NA	NA	\$110.4	(\$2.1)	\$22.3	\$56.2	NM	NA	13.6x	8.6x	NM	21.3x	8.4x	6.4x
Omni Bridgeway Limited	ASX:OBL	\$325.8	\$670.5	\$14.3	(\$58.7)	NA	NA	(\$59.7)	\$24.8	\$64.5	NM	NM	NA	NA	NM	13.1x	5.0x	1.4x
SWK Holdings Corporation	Nasdaq:SWKH	\$197.5	\$189.2	\$38.8	NA	NA	NA	\$11.5	\$20.9	\$24.0	4.9x	NA	NA	NA	17.2x	9.5x	8.2x	0.7x
Medallion Financial Corp.*	NasdaqGS:MFIN	\$157.6	\$2,171.4	\$228.9	\$126.4	55.2%	NA	\$41.7	\$49.1	\$39.7	9.5x	17.2x	NA	NA	3.8x	3.2x	4.0x	0.5x
Litigation Capital Management Limited	AIM:LIT	\$151.3	NA	\$123.0	\$113.1	91.9%	NA	\$18.5	NA	NA	NA	NA	NA	NA	8.2x	NA	NA	1.2x
Accord Financial Corp.	TSX:ACD	\$35.4	\$338.1	\$53.8	NA	NA	NA	\$1.4	\$3.5	\$7.5	6.3x	NA	NA	NA	26.2x	10.0x	4.7x	0.5x
LM Funding America, Inc.*	NasdaqCM:LMFA	\$7.2	\$4.4	\$6.7	NA	NA	\$3.4	(\$5.9)	(\$24.3)	(\$23.3)	0.7x	NA	1.3x	NM	NM	NM	NM	0.2x
Mean						47.5%					4.8x	15.9x	9.9x	12.0x	17.8x	10.9x	6.9x	1.4x
Median						39.6%					4.5x	15.9x	12.1x	11.0x	18.9x	10.0x	6.1x	0.8x
Leasing / Rental																		
AerCap Holdings N.V.	NYSE:AER	\$14,511.2	\$59,603.6	\$7,280.8	\$3,603.6	49.5%	\$6,400.9	\$1,270.0	\$1,774.4	\$1,805.3	8.2x	16.5x	9.3x	9.1x	11.4x	8.2x	8.0x	0.9x
WillScot Mobile Mini Holdings Corp.*	NasdaqCM:WSC	\$8,205.9	\$11,469.9	\$2,316.1	\$672.5	29.0%	\$1,056.6	\$275.3	\$362.4	\$460.3	5.0x	17.1x	10.9x	9.8x	29.8x	22.6x	17.8x	5.7x
Element Fleet Management Corp.	TSX:EFN	\$5,611.3	\$13,584.4	\$1,372.0	NA	NA	NA	\$270.4	\$367.8	\$426.1	9.9x	NA	NA	NA	20.8x	15.3x	13.2x	2.1x
Air Lease Corporation	NYSE:AL	\$4,375.6	\$22,694.8	\$2,472.0	NA	NA	\$2,436.0	\$384.6	\$498.6	\$609.2	9.2x	NA	9.3x	8.3x	11.4x	8.8x	7.2x	0.6x
GATX Corporation	NYSE:GATX	\$3,857.8	\$10,589.8	\$1,325.8	\$732.2	55.2%	\$893.1	\$105.7	\$246.4	\$251.8	8.0x	14.5x	11.9x	11.4x	36.5x	15.7x	15.3x	1.8x
McGrath RentCorp	NasdaqGS:MGRC	\$2,454.4	\$3,124.8	\$822.2	\$184.5	22.4%	\$309.6	\$91.6	\$115.4	\$131.6	3.8x	16.9x	10.1x	9.5x	26.8x	21.3x	18.6x	2.8x
Upbound Group, Inc.	NasdaqGS:UPBD	\$1,648.6	\$3,098.5	\$4,009.6	\$278.3	6.9%	\$446.3	\$31.3	\$192.4	\$211.3	0.8x	11.1x	6.9x	6.6x	NM	8.6x	7.8x	2.6x
Textainer Group Holdings Limited*	NYSE:TGH	\$1,539.8	\$6,973.9	\$872.9	\$724.5	83.0%	\$667.5	\$171.4	\$198.9	\$226.0	8.0x	9.6x	10.4x	10.3x	9.0x	7.7x	6.8x	0.9x
The Aaron's Company, Inc.	NYSE:AAN	\$323.2	\$973.9	\$2,267.7	\$230.1	10.1%	\$150.9	\$78.5	\$38.1	\$44.8	0.4x	4.2x	6.5x	5.7x	4.1x	8.5x	7.2x	0.5x
Chesswood Group Limited	TSX:CHW	\$97.2	\$1,718.2	\$116.2	NA	NA	\$12.0	\$12.7	\$0.7	\$10.0	NM	NA	NM	NM	7.6x	NM	9.7x	0.6x
Mean						36.6%					5.9x	12.9x	9.4x	8.8x	17.5x	13.0x	11.2x	1.8x
Median						29.0%					8.0x	14.5x	9.7x	9.3x	11.4x	8.8x	8.9x	1.3x
Consumer Finance																		
Affirm Holdings, Inc.	NasdaqGS:AFRM	\$6,366.0	\$10,827.8	\$1,588.0	(\$941.8)	NA	NA	(\$645.0)	(\$745.6)	(\$734.8)	6.8x	NM	NA	NM	NM	NM	NM	2.5x
OneMain Holdings, Inc.*	NYSE:OMF	\$4,827.6	\$23,001.6	\$2,525.0	NA	NA	\$0.0	\$536.3	\$671.6	\$902.9	9.1x	NA	NM	NA	9.0x	7.2x	5.3x	1.6x
FirstCash Holdings, Inc.*	NasdaqGS:FCFS	\$4,527.9	\$6,129.3	\$2,934.8	\$822.4	28.0%	NA	\$160.8	\$251.5	\$305.4	2.1x	7.5x	NA	10.7x	28.2x	18.0x	14.8x	2.4x
SLM Corporation	NasdaqGS:SLM	\$3,079.2	\$4,616.3	\$1,126.2	NA	NA	NA	\$327.0	\$588.5	\$625.8	4.1x	NA	NA	5.7x	9.4x	5.2x	4.9x	2.0x
Upstart Holdings, Inc.	NasdaqGS:UPST	\$2,394.2	\$2,977.4	\$561.8	(\$229.0)	NA	NA	(\$158.6)	(\$32.6)	\$46.4	5.3x	NM	NA	NM	NM	NM	NM	3.8x
Navient Corporation	NasdaqGS:NAVI	\$2,094.0	\$62,734.0	\$1,309.0	NA	NA	\$0.0	\$339.4	\$395.3	\$372.7	NM	NA	NM	NA	6.2x	5.3x	5.6x	0.7x
Enova International, Inc.*	NYSE:ENVA	\$1,566.2	\$3,780.7	\$1,012.2	NA	NA	NA	\$166.8	\$233.7	\$276.9	3.7x	NA	NA	6.4x	9.4x	6.7x	5.7x	1.3x
PROG Holdings, Inc.	NYSE:PRG	\$1,518.0	\$1,875.2	\$2,485.9	\$439.5	17.7%	NA	\$236.5	\$146.9	\$157.7	0.8x	4.3x	NA	6.6x	6.4x	10.3x	9.6x	2.6x
goeasy Ltd.	TSX:GSY	\$1,305.9	\$3,135.8	\$513.4	NA	NA	NA	\$126.8	\$165.7	\$200.7	6.1x	NA	NA	7.0x	10.3x	7.9x	6.5x	1.8x
World Acceptance Corporation*	NasdaqGS:WRLD	\$734.4	\$1,385.8	\$598.0	\$112.6	18.8%	\$0.0	\$31.4	\$42.0	\$65.3	2.3x	12.3x	NM	NA	23.4x	17.5x	11.2x	1.9x
Green Dot Corporation*	NYSE:GDOT	\$729.2	\$74.4	\$1,466.4	NA	NA	NA	\$39.4	\$96.9	\$110.9	0.1x	NA	NA	0.4x	18.5x	7.5x	6.6x	0.9x
LendingClub Corporation*	NYSE:LC	\$663.0	NA	\$1,230.5	\$146.2	11.9%	\$0.0	\$56.1	\$27.4	\$33.8	NA	NA	NM	NA	11.8x	24.2x	19.6x	0.5x
EZCORP, Inc.	NasdaqGS:EZPW	\$454.3	\$832.6	\$1,012.0	\$126.3	12.5%	NA	\$33.8	\$51.2	\$55.1	0.8x	6.6x	NA	NA	13.4x	8.9x	8.3x	0.6x
Atlanticus Holdings Corporation*	NasdaqGS:ATLC	\$437.4	\$2,063.0	\$348.9	NA	NA	\$0.0	\$85.6	\$63.1	\$83.1	5.9x	NA	NM	NA	5.1x	6.9x	5.3x	1.2x
Regional Management Corp.*	NYSE:RM	\$272.3	\$1,637.0	\$516.8	\$107.6	20.8%	\$0.0	\$21.1	\$36.0	\$59.1	3.2x	15.2x	NM	NA	12.9x	7.6x	4.6x	0.8x
Oportun Financial Corp.*	NASDAQ: OPRT	\$245.8	\$3,099.2	\$895.4	NA	NA	NA	(\$77.6)	(\$49.7)	\$69.7	3.5x	NA	NA	NM	NM	NM	3.5x	0.5x
MoneyLion Inc.	NYSE:ML	\$220.0	\$335.8	\$383.9	(\$21.5)	NA	NA	(\$44.2)	(\$59.4)	(\$29.6)	0.9x	NM	NA	9.1x	NM	NM	NM	0.9x
LendingTree, Inc.	NasdaqGS:TREE	\$201.1	\$759.5	\$822.9	(\$3.1)	NA	NA	(\$25.3)	\$23.1	\$24.7	0.9x	NM	NA	8.6x	NM	8.7x	8.1x	0.8x
CURO Group Holdings Corp.*	NYSE:CURO	\$43.3	\$2,744.6	\$304.1	NA	NA	\$0.0	(\$86.7)	(\$96.9)	(\$23.5)	9.0x	NA	NM	NA	NM	NM	NM	NM
OppFi Inc.	NYSE:OPFI	\$41.7	\$532.2	\$190.4	NA	NA	NA	(\$0.9)	\$6.4	\$8.3	2.8x	NA	NA	4.0x	NM	6.5x	5.0x	5.6x
Katapult Holdings, Inc.	NasdaqGM:KPLT	\$41.2	\$90.7	\$209.4	\$113.8	54.3%	NA	(\$10.6)	(\$21.3)	(\$21.3)	0.4x	0.8x	NA	14.7x	NM	NM	NM	NM
Mean						23.4%					3.6x	7.8x	NA	7.3x	12.6x	9.9x	7.8x	1.7x
Median						18.8%					3.2x	7.0x	NA	6.8x	10.3x	7.6x	6.1x	1.3x

Source: CapIQ

(a) Price as of September 29, 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 9/30/2023)

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics							Price / BV ^(a)	
		Market Cap 9/29/23	Enterprise Value	Sales	EBITDA			Net Income			EV / Sales ^(b)	EV / EBITDA ^(b)				P / E ^(b)			
				LTM	LTM	Margin 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	\$5,899.8	\$10,643.2	\$944.1	NA	NA	\$0.0	\$274.9	\$493.5	\$558.4	NM	NA	NM	NA	21.5x	12.0x	10.6x	3.4x	
America's Car-Mart, Inc.	NasdaqGS:CRMT	\$580.7	\$1,350.5	\$1,430.1	\$65.2	4.6%	NA	\$8.6	\$15.6	\$42.2	0.9x	NM	NA	11.3x	NM	37.2x	13.7x	1.2x	
Consumer Portfolio Services, Inc.	NasdaqGM:CPSS	\$192.0	\$2,731.6	\$240.7	NA	NA	\$0.0	\$56.1	NA	NA	NM	NA	NM	NA	3.4x	NA	NA	0.8x	
First Acceptance Corporation	OTCPK:FACO	\$45.8	\$45.8	\$308.3	\$27.5	8.9%	\$0.0	\$15.8	NA	NA	0.1x	1.7x	NM	NA	2.9x	NA	NA	NM	
Nicholas Financial, Inc.	NasdaqGS:NICK	\$34.8	\$49.4	(\$1.4)	NA	NA	\$0.0	(\$17.9)	NA	NA	NM	NA	NM	NA	NM	NA	NA	0.4x	
Mean							6.7%				0.5x	1.7x	NA	11.3x	9.3x	24.6x	12.2x	1.4x	
Median							6.7%				0.5x	1.7x	NA	11.3x	3.4x	24.6x	12.2x	1.0x	
SBA Lending / BDC																			
Brookfield Asset Management Ltd.	TSX:BAM	\$13,105.4	\$13,226.4	\$2,133.0	\$1,491.5	69.9%	NA	\$186.0	\$546.4	\$658.1	6.2x	8.9x	NA	NA	NM	24.0x	19.9x	5.9x	
Ares Capital Corporation	NasdaqGS:ARCC	\$10,852.2	\$21,912.2	\$2,429.0	NA	NA	NA	\$816.3	\$1,296.3	\$1,269.1	9.0x	NA	NA	NA	13.3x	8.4x	8.6x	1.0x	
FS KKR Capital Corp.	NYSE:FSK	\$5,514.5	\$13,398.5	\$1,778.0	NA	NA	NA	\$575.0	\$871.4	\$841.9	7.5x	NA	NA	NA	9.6x	6.3x	6.5x	0.8x	
Main Street Capital Corporation	NYSE:MAIN	\$3,349.1	\$5,312.2	\$460.1	NA	NA	NA	\$190.7	\$336.1	\$319.2	NM	NA	NA	NA	17.6x	10.0x	10.5x	1.5x	
Prospect Capital Corporation	NasdaqGS:PSEC	\$2,469.2	\$6,381.5	\$852.2	NA	NA	NA	\$263.1	\$375.5	\$346.9	7.5x	NA	NA	NA	9.4x	6.6x	7.1x	0.7x	
Hercules Capital, Inc.	NYSE:HTGC	\$2,450.8	\$3,981.6	\$405.7	\$326.8	80.5%	NA	\$158.3	\$296.5	\$289.6	9.8x	12.2x	NA	NA	15.5x	8.3x	8.5x	1.5x	
MidCap Financial Investment Corporation	NasdaqGS:MFIC	\$897.2	\$2,329.6	\$262.4	NA	NA	NA	\$65.3	\$115.6	\$109.5	8.9x	NA	NA	NA	13.7x	7.8x	8.2x	0.9x	
SLR Investment Corp.	NasdaqGS:SLRC	\$839.6	\$1,705.0	\$211.6	NA	NA	NA	\$54.6	\$92.1	\$92.7	8.1x	NA	NA	NA	15.4x	9.1x	9.1x	0.9x	
PennantPark Investment Corporation	NYSE:PNNT	\$429.2	\$1,003.5	\$140.3	NA	NA	NA	\$46.1	\$68.3	\$56.7	7.2x	NA	NA	NA	9.3x	6.3x	7.6x	0.9x	
NewtekOne, Inc.	NasdaqGM:NEWT	\$363.9	\$899.5	\$152.6	\$27.9	18.3%	NA	(\$14.4)	\$42.7	\$59.1	5.9x	NM	NA	NA	NM	8.5x	6.2x	1.8x	
Sculptor Capital Management, Inc.	NYSE:SCU	\$290.0	\$1,137.1	\$391.0	(\$23.3)	NA	NA	(\$2.8)	NA	NA	2.9x	NM	NA	NA	NA	NM	NA	NM	
Portman Ridge Finance Corporation	NasdaqGS:PTMN	\$183.0	\$492.4	\$77.6	NA	NA	NA	\$19.9	\$31.5	\$29.3	6.3x	NA	NA	NA	9.2x	5.8x	6.3x	0.9x	
Oxford Square Capital Corp.	NasdaqGS:OXSQ	\$169.8	\$313.6	\$49.8	NA	NA	NA	\$17.4	\$30.5	\$32.2	6.3x	NA	NA	NA	9.8x	5.6x	5.3x	1.0x	
Monroe Capital Corporation	NasdaqGS:MRCC	\$161.4	\$472.6	\$64.2	NA	NA	NA	\$16.3	\$24.1	\$22.7	7.4x	NA	NA	NA	9.9x	6.7x	7.1x	0.8x	
Mean							56.3%				7.2x	10.5x	NA	NA	12.1x	8.7x	8.5x	1.4x	
Median							69.9%				7.4x	10.5x	NA	NA	9.9x	7.8x	7.6x	0.9x	
Mortgage and Real Estate Lenders																			
Essent Group Ltd.	NYSE:ESNT	\$5,059.5	\$4,829.2	\$1,008.2	\$826.4	82.0%	NA	\$499.1	\$685.8	\$711.3	4.8x	5.8x	NA	NA	10.1x	7.4x	7.1x	1.1x	
Rithm Capital Corp.	NYSE:RITM	\$4,490.0	\$28,117.9	\$2,210.3	NA	NA	NA	\$473.2	\$838.2	\$774.3	NM	NA	NA	NA	9.5x	5.4x	5.8x	0.8x	
Mr. Cooper Group Inc.	NasdaqCM:COOP	\$3,580.4	\$10,871.4	\$1,629.0	\$365.0	22.4%	\$1,095.0	\$257.5	\$424.5	\$536.0	6.7x	NM	9.9x	7.4x	13.9x	8.4x	6.7x	0.9x	
PennyMac Financial Services, Inc.	NYSE:PFSI	\$3,321.6	\$14,736.7	\$1,716.6	NA	NA	NA	\$227.7	\$303.0	\$445.4	8.6x	NA	NA	NA	14.6x	11.0x	7.5x	1.0x	
Walker & Dunlop, Inc.	NYSE:WD	\$2,475.5	\$4,371.5	\$1,065.3	NA	NA	\$325.7	\$112.8	\$149.9	\$181.7	4.1x	NA	13.4x	11.3x	21.9x	16.5x	13.6x	1.5x	
First National Financial Corporation	TSX:FN	\$1,580.4	\$32,866.4	\$508.5	NA	NA	NA	\$133.6	\$155.2	\$168.5	NM	NA	NA	NA	11.8x	10.2x	9.4x	3.2x	
Rocket Companies, Inc.	NYSE:RKT	\$1,050.1	\$19,033.3	\$3,832.9	(\$264.0)	NA	\$9.0	\$224.0	(\$11.0)	\$67.2	5.0x	NM	NM	12.0x	4.7x	NM	15.6x	1.8x	
Guild Holdings Company	NYSE:GHLD	\$668.7	\$2,416.6	\$790.0	\$133.6	16.9%	\$55.2	\$40.4	\$30.7	\$95.9	3.1x	18.1x	NM	14.9x	16.5x	21.8x	7.0x	0.5x	
MCAN Mortgage Corporation	TSX:MKP	\$393.0	\$1,724.8	\$89.3	NA	NA	NA	\$35.7	\$65.2	\$68.6	NM	NA	NA	NA	11.0x	6.0x	5.7x	1.0x	
Velocity Financial, Inc.	NYSE:VEL	\$370.2	\$3,790.3	\$104.1	NA	NA	NA	\$35.6	\$46.8	\$50.3	NM	NA	NA	NA	10.4x	7.9x	7.4x	0.9x	
Atrium Mortgage Investment Corporation	TSX:AI	\$341.2	\$594.4	\$48.2	NA	NA	NA	\$25.3	\$39.6	\$37.7	NM	NA	NA	NA	13.5x	8.6x	9.1x	0.9x	
loanDepot, Inc.	NYSE:LDI	\$302.6	\$4,816.4	\$858.2	NA	NA	(\$20.1)	(\$70.3)	(\$80.0)	\$20.1	5.6x	NA	NM	NM	NM	NM	15.0x	0.8x	
Finance Of America Companies Inc.	NYSE:FOA	\$112.4	\$9,423.9	\$577.3	NA	NA	NA	\$169.9	(\$26.3)	\$21.9	NM	NA	NA	NA	0.7x	NM	5.1x	0.5x	
Mean							40.4%				5.4x	12.0x	11.7x	11.4x	11.6x	10.3x	8.8x	1.1x	
Median							22.4%				5.0x	12.0x	11.7x	11.7x	11.4x	8.5x	7.4x	0.9x	

Source: CapIQ

(a) Price as of September 29, 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 Q3 2023



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VALUATION

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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>\$35,000,000</p>  <p>RAPID FUNDS® WE SUPPORT JUSTICE™</p> <p>Senior Secured Debt Facility 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>\$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>Amount Not Disclosed</p>  <p>PRO-MED CAPITAL</p> <p>has been acquired by  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>\$30,000,000</p>  <p>MULTI FUNDING</p> <p>Senior Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>NORTH MILL EQUIPMENT FINANCE LLC</p> <p>has been acquired by  EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$75,000,000</p>  <p>PAWNEE LEASING CORPORATION a Chathamwood Group Limited company</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>\$104,500,000</p>  <p>lēgis</p> <p>Capital Raise EXCLUSIVE FINANCIAL 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>DIVIDEND SOLAR has merged with  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  EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$240,000,000</p>  <p>J.G. WENTWORTH</p> <p>has sold a majority stake in the company through a leveraged buyout transaction to  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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