

Bryant Park Capital Specialty Finance Market Update Q4 2023



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

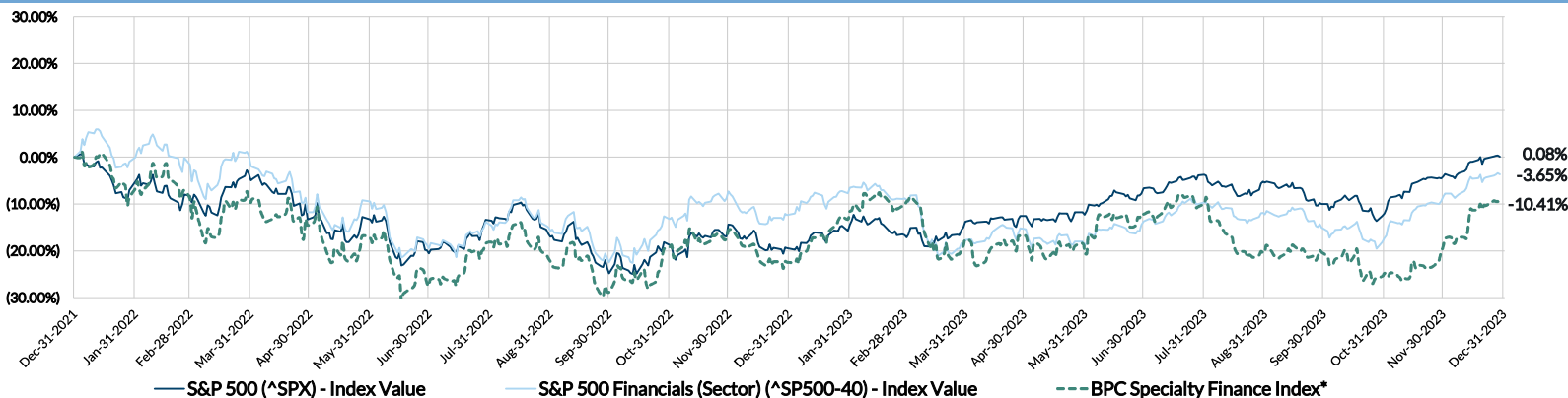
VALUATION

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MARKET VIEW: Investor expectations for Q4 2023 were low after a sluggish prior quarter marked by poor performing bond and equity markets, which continued through the end of October. However, with the release of positive Q3 2023 economic data, better than anticipated corporate earnings, and the Federal Reserve's expectations that interest rate cuts may be on the horizon for 2024, the U.S. markets recovered to deliver strong year-end gains. The positive developments can in part be attributed to a strong labor market as the unemployment rate held steady throughout 2023, allowing for bolstered consumer spending, which consequently supported corporate earnings and GDP. The Dow Jones Industrial Average, S&P 500 Index, and Nasdaq Composite Index, posted gains of 12.5%, 11.2%, and 13.6%, respectively, in Q4 2023. Mergers and acquisitions ("M&A") and private placement transactions within the Specialty and Consumer Finance sectors remained low, with total deals decreasing by 60.0% and 38.5%, respectively, from Q4 2022. The BPC Specialty Finance Index posted a net gain of 12.2% in Q4 2023, compared to the S&P Financials Index, which posted a net gain of 13.4%.

BRYANT PARK CAPITAL SPECIALTY FINANCE INDEX



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

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

FIXED INCOME

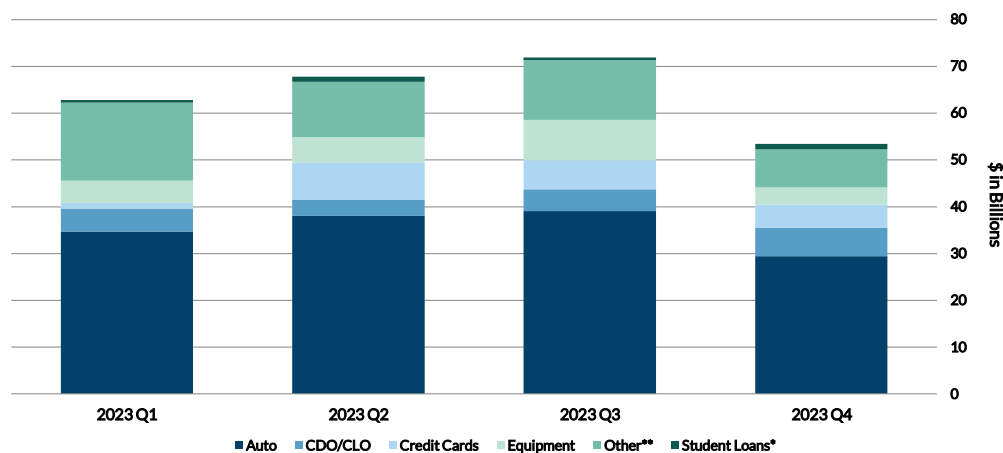
ASSET-BACKED SECURITIES

Issuance of asset-backed securities decreased by 25.6% to \$53.5 billion in Q4 2023, down from \$71.9 billion in Q3 2023

- Auto issuance outpaced all other asset-backed securities categories in Q4 2023, totaling \$29.4 billion. Auto was followed by Other: \$8.1 billion; CDO/CLO: \$6.0 billion; Credit Cards: \$4.9 billion; Equipment: \$3.8 billion; and Student Loans: \$1.2 billion

Sources: CapIQ, SIFMA, Federal Reserve

U.S. Asset-Backed Securities Issuance



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

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FIXED INCOME (CONTINUED)

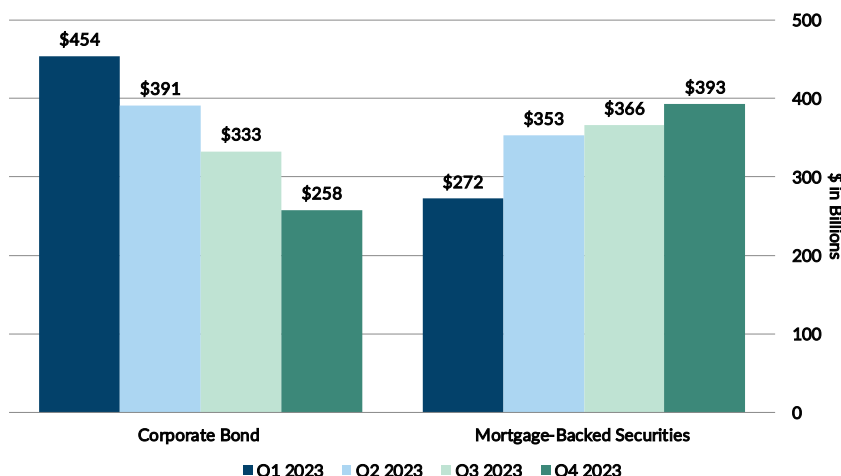
The Bloomberg Barclays U.S. Aggregate Bond Index increased by 6.8% in Q4 2023, compared to a 3.2% decrease in Q3 2023

CORPORATE BONDS & MORTGAGE-BACKED SECURITIES

After a slow start, the bond market rallied in November and December following news of potential interest rate cuts and positive economic developments

- Corporate issuances amounted to \$257.8 billion in Q4 2023, representing a 22.5% decrease from Q3 2023, but a 19.1% increase compared to Q4 2022
- Mortgage-Backed Securities reached \$392.8 billion in Q4 2023, up 7.4% from Q3 2023 and up 18.9% from Q4 2022

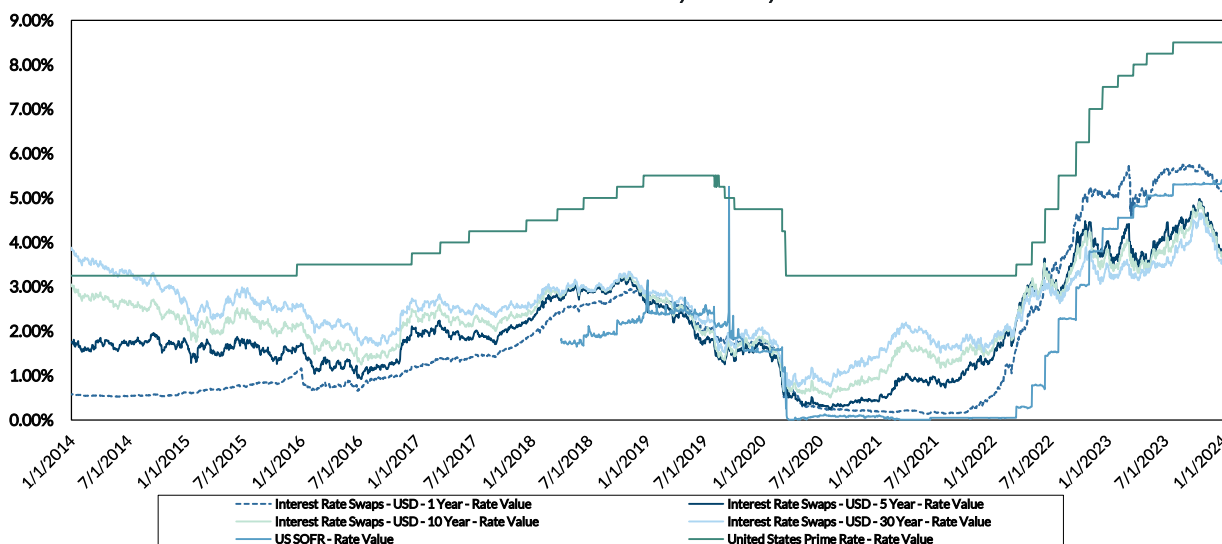
Fixed Income Issuance



INTEREST RATES

The Federal Open Market Committee ("FOMC") held its seventh and eighth meetings of 2023 in October and December, deciding to maintain the target range for the federal funds rate at 5.25-5.50%. The FOMC plans to remain highly attentive of inflation risk by monitoring implications of economic information with a firm commitment of returning to a 2.0% inflation rate. In addition, the FOMC's forecasted median target federal funds rate of 2.90% for 2026 and 2.50% in the longer run did not change from September's projections. However, shorter term median federal fund rate projections for 2023, 2024, and 2025 decreased from September's projections to 5.40%, 4.60%, and 3.60%, respectively. The FOMC noted an easing in inflation and a slower pace of economic expansion.

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



RATES AS OF
12/29/2023

| | |
|------------|-------|
| 1 year | 5.15% |
| 5 year | 3.81% |
| 10 year | 3.73% |
| 30 year | 3.56% |
| SOFR | 5.38% |
| 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, Investing.com, New York Federal Reserve, SIFMA, U.S. Treasury

Bryant Park Capital

Specialty Finance Market Update Q4 2023



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MERGERS & ACQUISITIONS

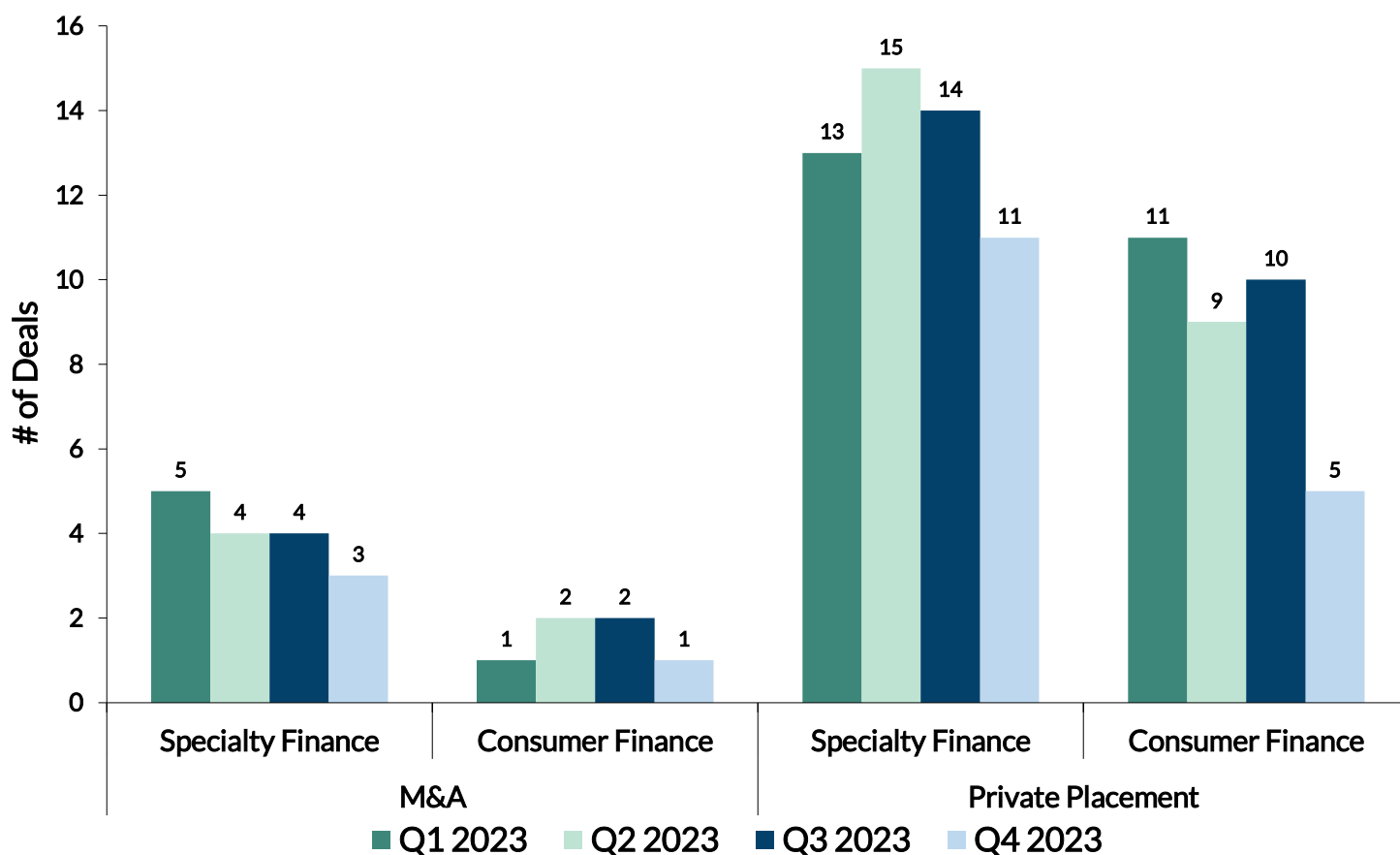
OVERALL MARKET TRENDS

Global M&A deal value in Q4 2023 reached \$678.0 billion, representing an increase of 47.6% from \$459.2 billion in Q3 2023

- Total U.S. M&A transactions increased narrowly to 3,365 during Q4 2023, reflecting a 5.2% increase from 3,200 transactions in Q3 2023. Aggregate deal value increased more aggressively than the volume of transactions, totaling \$478.1 billion this quarter, a 54.4% increase compared to Q3 2023
- European M&A activity also accelerated in Q4 2023, as deal volume and value reported an increase of 8.0% and 26.5%, respectively. Total volume consisted of 2,875 deals with an aggregate value of €193.3 billion in Q4 2023, compared to 2,661 deals with an aggregate value of €152.8 billion in Q3 2023

Private equity buyers accounted for 354 deals with an aggregate value of \$72.8 billion in Q4 2023, resulting in a 12.4% increase from 315 deals in Q3 2023 but a 5.5% decrease in aggregate value from \$77.0 billion during the previous quarter

SPECIALTY & CONSUMER FINANCE MARKET TRENDS



(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 29, 2023

| | | Target/Issuer | | | Deal Information | | | | |
|---|-------------|--|---------------------|-------------------|------------------|-----------------------|-------------|---|---------------|
| | Date Closed | Target/Issuer | Exchange: Ticker | Sector | Deal Size (\$M) | Percent Sought (%) | Deal Type | Buyers/Investors | Sellers |
| 1 | 12/29/2023 | Power Funding, Ltd. | Private | Specialty Finance | Not Disclosed | 100.00% | Acquisition | Fourshore Partners | Not Disclosed |
| 2 | 12/16/2023 | AG New Mexico, Farm Credit Services, ACA | Private | Specialty Finance | Not Disclosed | 100.00% | Acquisition | Lone Star Ag Credit Inc. | Not Disclosed |
| 3 | 12/06/2023 | Sunlight Financial Holdings Inc. | Private | Consumer Finance | Not Disclosed | 100.00% | Acquisition | Cross River Bank; IGS Ventures, Inc.; FTV Management Company, L.P.; Route 66 Sunstone Credit, Inc.; Greenbacker Ventures, Inc. Capital Management LLC, | |
| 4 | 10/05/2023 | Factor Fund III, LLC | Private | Specialty Finance | Not Disclosed | Not Disclosed | Acquisition | Pittco Direct Investments II, LP | Not Disclosed |

Transactions: Private Placements
As of December 29, 2023

| | | Company Information | | | Deal Information | |
|----|-------------|----------------------------------|------------------|---------------------|-------------------|---------------------|
| | Date Closed | Target/Issuer | Exchange: Ticker | Sector | Transaction Types | Amount Raised (\$M) |
| 1 | 12/26/2023 | NEWITY LLC | Private | Consumer Finance | Debt | \$1.7 |
| 2 | 12/21/2023 | Oaktree Gardens OLP, LLC | Private | Specialized Finance | Equity | \$63.4 |
| 3 | 12/13/2023 | SellersFunding Corp. | Private | Specialized Finance | Debt and Equity | Not Disclosed |
| 4 | 12/06/2023 | Rain City Capital, LLC | Private | Specialized Finance | Equity | \$45.4 |
| 5 | 11/29/2023 | Sunstone Credit, Inc. | Private | Specialized Finance | Equity | \$15.0 |
| 6 | 11/15/2023 | Tenet Energy, Inc. | Private | Consumer Finance | Equity | \$10.0 |
| 7 | 11/13/2023 | Kayne Anderson Private Credit | Private | Specialized Finance | Equity | Not Disclosed |
| 8 | 11/06/2023 | FairFigure, LLC | Private | Specialized Finance | Equity | \$3.0 |
| 9 | 11/06/2023 | Wellspring Energy Resources, LLC | Private | Specialized Finance | Equity | Not Disclosed |
| 10 | 10/30/2023 | Above Lending, Inc. | Private | Consumer Finance | Debt | \$200.0 |
| 11 | 10/25/2023 | Renew Financial LLC | Private | Specialized Finance | Debt | \$245.0 |
| 12 | 10/22/2023 | Lunr Capital, Inc | Private | Specialized Finance | Equity | \$6.0 |
| 13 | 10/05/2023 | Kredit Academy | Private | Consumer Finance | Equity | \$1.4 |
| 14 | 10/05/2023 | Factor Fund III, LLC | Private | Specialized Finance | Debt | Not Disclosed |
| 15 | 10/04/2023 | Cicada Partners Inc. | Private | Specialized Finance | Debt and Equity | \$9.7 |
| 16 | 10/04/2023 | Lendbuzz Funding, LLC | Private | Consumer Finance | Equity | \$45.0 |

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 12/29/2023)

| Company | Ticker | Market Statistics | | Operating Metrics | | | | | | | Valuation Metrics | | | | | | | Price / BV ^(a) |
|---------------------------------------|---------------|------------------------|---------------------|-------------------|-----------|---------------|------------|-----------|-----------|---------------------------|----------------------------|-------|--------|--------|----------------------|--------|--------|---------------------------|
| | | Market Cap 12/29/23 | 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 | \$3,383.1 | \$5,373.5 | \$96.4 | NA | NA | \$582.3 | \$348.3 | \$492.1 | \$239.2 | NM | NA | 9.2x | NM | 9.7x | 6.9x | 14.1x | 1.5x |
| Encore Capital Group, Inc.* | NasdaqGS:ECPG | \$1,194.1 | \$4,198.6 | \$1,179.3 | \$276.4 | 23.4% | \$373.0 | \$29.0 | \$90.6 | \$155.0 | 3.6x | 15.2x | 11.3x | 8.9x | 41.2x | 13.2x | 7.7x | 1.0x |
| PRA Group, Inc.* | NasdaqGS:PRAA | \$1,028.2 | \$3,852.0 | \$804.0 | \$133.5 | 16.6% | \$109.3 | (\$44.1) | (\$81.4) | (\$14.3) | 4.8x | NM | NM | 16.1x | NM | NM | NM | 0.9x |
| ECN Capital Corp. | TSX:ECN | \$635.9 | \$1,579.7 | \$110.7 | NA | NA | \$77.8 | (\$17.9) | \$4.9 | \$51.5 | NM | NA | NM | 11.2x | NM | NM | 12.4x | 4.6x |
| Omni Bridgeway Limited | ASX:OBL | \$259.1 | \$603.8 | \$14.3 | (\$58.7) | NA | NA | (\$59.7) | \$14.7 | \$41.3 | NM | NM | NA | NA | NM | 17.6x | 6.3x | 1.1x |
| Medallion Financial Corp.* | NasdaqGS:MFIN | \$221.1 | \$2,263.2 | \$247.5 | \$140.6 | 56.8% | NA | \$46.2 | \$53.9 | \$35.8 | 9.1x | 16.1x | NA | NA | 4.8x | 4.1x | 6.2x | 0.7x |
| SWK Holdings Corporation | Nasdaq:SWKH | \$219.2 | \$208.8 | \$33.8 | NA | NA | NA | \$9.2 | \$20.1 | \$22.8 | 6.2x | NA | NA | NA | 23.7x | 10.9x | 9.6x | 0.8x |
| Litigation Capital Management Limited | AIM:LIT | \$151.6 | 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 | \$29.9 | \$336.8 | \$20.4 | NA | NA | NA | (\$5.1) | \$3.6 | \$7.6 | NM | NA | NA | NA | NA | 8.2x | 3.9x | 0.4x |
| LM Funding America, Inc.* | NasdaqCM:LMFA | \$9.0 | \$7.3 | \$10.0 | NA | NA | NA | (\$4.4) | (\$18.8) | (\$14.7) | 0.7x | NA | NA | NA | NM | NM | NM | 0.2x |
| Mean | | | | | | 47.2% | | | | | 4.9x | 15.6x | 10.2x | 12.1x | 17.5x | 10.2x | 8.6x | 1.3x |
| Median | | | | | | 40.1% | | | | | 4.8x | 15.6x | 10.2x | 11.2x | 9.7x | 9.6x | 7.7x | 1.0x |
| Leasing / Rental | | | | | | | | | | | | | | | | | | |
| AerCap Holdings N.V. | NYSE:AER | \$15,032.0 | \$60,035.4 | \$7,477.8 | \$3,748.7 | 50.1% | \$6,277.1 | \$1,320.2 | \$2,015.7 | \$1,609.7 | 8.0x | 16.0x | 9.6x | 9.5x | 11.4x | 7.5x | 9.3x | 0.9x |
| WillScot Mobile Mini Holdings Corp.* | NasdaqCM:WSC | \$8,527.5 | \$12,234.0 | \$2,342.9 | \$695.0 | 29.7% | \$1,056.1 | \$281.7 | \$345.8 | \$441.0 | 5.2x | 17.6x | 11.6x | 10.5x | 30.3x | 24.7x | 19.3x | 6.5x |
| Element Fleet Management Corp. | TSX:EFN | \$6,351.7 | \$14,377.5 | \$1,410.4 | NA | NA | NA | \$276.1 | \$385.3 | \$428.5 | NM | NA | NA | NA | 23.0x | 16.5x | 14.8x | 2.4x |
| Air Lease Corporation | NYSE:AL | \$4,656.5 | \$22,790.3 | \$2,570.0 | NA | NA | \$2,342.1 | \$397.8 | \$487.0 | \$541.4 | 8.9x | NA | 9.7x | 8.8x | 11.7x | 9.6x | 8.6x | 0.7x |
| GATX Corporation | NYSE:GATX | \$4,265.4 | \$11,155.1 | \$1,364.9 | \$757.2 | 55.5% | \$910.3 | \$112.7 | \$247.1 | \$248.9 | 8.2x | 14.7x | 12.3x | 11.5x | 37.9x | 17.3x | 17.1x | 2.0x |
| McGrath RentCorp | NasdaqGS:MGRC | \$2,929.4 | \$3,595.1 | \$891.3 | \$215.9 | 24.2% | \$316.8 | \$108.4 | \$118.3 | \$132.4 | 4.0x | 16.6x | 11.3x | 10.8x | 27.0x | 24.8x | 22.1x | 3.2x |
| Textainer Group Holdings Limited* | NYSE:TGH | \$2,009.9 | \$7,368.7 | \$841.0 | \$690.6 | 82.1% | \$654.5 | \$151.7 | \$185.9 | \$214.5 | 8.8x | 10.7x | 11.3x | 10.9x | 13.3x | 10.8x | 9.4x | 1.2x |
| Upbound Group, Inc. | NasdaqGS:UPBD | \$1,844.4 | \$3,277.6 | \$3,964.8 | \$300.4 | 7.6% | \$451.6 | \$40.0 | \$191.1 | \$204.4 | 0.8x | 10.9x | 7.3x | 7.1x | 46.2x | 9.7x | 9.0x | 3.1x |
| The Aaron's Company, Inc. | NYSE:AAAN | \$330.0 | \$975.2 | \$2,200.0 | \$212.4 | 9.7% | \$143.1 | \$67.5 | \$33.0 | \$35.4 | 0.4x | 4.6x | 6.8x | 6.1x | 4.9x | 10.0x | 9.3x | 0.5x |
| Chesswood Group Limited | TSX:CHW | \$113.3 | \$1,654.1 | \$99.3 | NA | NA | \$15.6 | \$6.1 | \$0.8 | \$9.4 | NM | NA | NM | NM | 18.4x | NM | 12.0x | 0.7x |
| Mean | | | | | | 37.0% | | | | | 5.5x | 13.0x | 10.0x | 9.4x | 22.4x | 14.5x | 13.1x | 2.1x |
| Median | | | | | | 29.7% | | | | | 6.6x | 14.7x | 10.5x | 10.0x | 20.7x | 10.8x | 10.7x | 1.6x |
| Consumer Finance | | | | | | | | | | | | | | | | | | |
| Affirm Holdings, Inc. | NasdaqGS:AFRM | \$14,827.2 | \$19,343.6 | \$1,722.9 | (\$842.9) | NA | NA | (\$593.5) | (\$661.1) | (\$375.1) | NM | NM | NA | NM | NM | NM | NM | 5.8x |
| OneMain Holdings, Inc.* | NYSE:OMF | \$5,899.3 | \$24,560.3 | \$2,557.0 | NA | NA | \$0.0 | \$536.9 | \$650.3 | \$829.7 | 9.6x | NA | NM | NA | 11.0x | 9.1x | 7.1x | 1.9x |
| FirstCash Holdings, Inc.* | NasdaqGS:FCFS | \$4,889.2 | \$6,701.3 | \$3,049.0 | \$870.8 | 28.6% | NA | \$176.2 | \$261.9 | \$323.4 | 2.2x | 7.7x | NA | 11.2x | 27.7x | 18.7x | 15.1x | 2.5x |
| SLM Corporation | NasdaqGS:SLM | \$4,326.3 | \$6,492.4 | \$1,080.0 | NA | NA | NA | \$286.9 | \$587.2 | \$616.4 | 6.0x | NA | NA | 8.2x | 15.1x | 7.4x | 7.0x | 2.8x |
| Upstart Holdings, Inc. | NasdaqGS:UPST | \$3,475.4 | \$4,209.4 | \$545.5 | (\$204.6) | NA | NA | (\$147.1) | (\$52.4) | \$9.3 | 7.7x | NM | NA | NM | NM | NM | NM | 5.4x |
| Navient Corporation | NasdaqGS:NAVI | \$2,189.2 | \$61,015.2 | \$1,296.0 | NA | NA | \$0.0 | \$310.6 | \$348.8 | \$330.0 | NM | NA | NM | NA | 7.0x | 6.3x | 6.6x | 0.8x |
| goeasy Ltd. | TSX:GSY | \$1,989.8 | \$3,867.0 | \$524.6 | NA | NA | NA | \$134.6 | \$177.2 | \$210.3 | 7.4x | NA | NA | 8.0x | 14.8x | 11.2x | 9.5x | 2.7x |
| Enova International, Inc.* | NYSE:ENVA | \$1,653.5 | \$4,053.2 | \$1,019.9 | NA | NA | NA | \$159.1 | \$199.6 | \$247.1 | 4.0x | NA | NA | 7.2x | 10.4x | 8.3x | 6.7x | 1.3x |
| PROG Holdings, Inc. | NYSE:PRG | \$1,382.4 | \$1,696.6 | \$2,443.0 | \$436.0 | 17.8% | NA | \$236.2 | \$161.9 | \$152.1 | 0.7x | 3.9x | NA | 6.2x | 5.9x | 8.5x | 9.1x | 2.3x |
| LendingClub Corporation* | NYSE:LC | \$958.3 | NA | \$1,177.3 | \$115.8 | 9.8% | \$0.0 | \$38.8 | \$28.1 | \$36.9 | NA | NA | NM | NA | 24.7x | 34.2x | 26.0x | 0.8x |
| World Acceptance Corporation* | NasdaqGS:WRLD | \$751.9 | \$1,377.0 | \$583.5 | \$133.1 | 22.8% | \$0.0 | \$44.5 | \$46.3 | \$60.7 | 2.4x | 10.3x | NM | NA | 16.9x | 16.3x | 12.4x | 1.8x |
| MoneyLion Inc. | NYSE:ML | \$644.6 | \$752.6 | \$405.4 | \$3.4 | 0.8% | NA | (\$27.4) | (\$49.2) | (\$3.5) | 1.9x | NM | NA | 11.4x | NM | NM | NM | 2.5x |
| Atlanticus Holdings Corporation* | NasdaqGS:ATLC | \$566.6 | \$2,301.6 | \$344.8 | NA | NA | \$0.0 | \$75.6 | \$59.9 | \$78.1 | 6.7x | NA | NM | NA | 7.5x | 9.5x | 7.3x | 1.5x |
| Green Dot Corporation* | NYSE:GDOT | \$519.3 | NA | \$1,475.5 | NA | NA | NA | \$29.0 | \$86.9 | \$98.6 | NA | NA | NA | NM | 17.9x | 6.0x | 5.3x | 0.7x |
| EZCORP, Inc. | NasdaqGS:EZPW | \$478.2 | \$870.4 | \$1,049.0 | \$128.8 | 12.3% | NA | \$35.1 | \$52.0 | \$55.3 | 0.8x | 6.8x | NA | 6.0x | 13.6x | 9.2x | 8.7x | 0.6x |
| LendingTree, Inc. | NasdaqGS:TREE | \$394.2 | \$938.2 | \$740.2 | \$16.8 | 2.3% | NA | (\$10.1) | \$25.9 | \$24.8 | 1.3x | NM | NA | 10.7x | NM | 15.2x | 15.9x | 3.8x |
| Regional Management Corp.* | NYSE:RM | \$246.7 | \$1,643.4 | \$525.2 | \$110.9 | 21.1% | NA | \$19.6 | \$28.8 | \$47.6 | 3.1x | 14.8x | NA | 12.8x | 12.6x | 8.6x | 5.2x | 0.7x |
| Oportun Financial Corp.* | NASDAQ: OPRT | \$133.8 | \$2,960.8 | \$893.2 | NA | NA | NA | (\$98.4) | (\$112.7) | \$41.4 | 3.3x | NA | NA | NA | NM | NM | NM | 3.2x |
| OppFi Inc. | NYSE:OPFI | \$91.1 | \$598.3 | \$210.5 | NA | NA | NA | (\$4.6) | \$8.6 | \$11.1 | 2.8x | NA | NA | 4.3x | NM | 10.6x | 8.2x | 8.0x |
| Katapult Holdings, Inc. | NasdaqGM:KPLT | \$44.3 | \$97.5 | \$214.3 | \$126.2 | 58.9% | NA | (\$4.9) | (\$14.4) | (\$20.8) | 0.5x | 0.8x | NA | 11.6x | NM | NM | NM | NM |
| CURO Group Holdings Corp.* | NYSE:CURO | \$33.0 | \$2,027.0 | \$276.5 | NA | NA | \$0.0 | (\$94.8) | (\$140.0) | (\$57.6) | 7.3x | NA | NM | NA | NM | NM | NM | NM |
| Mean | | | | | | 19.4% | | | | | 4.0x | 7.4x | NA | 8.9x | 14.2x | 11.9x | 9.6x | 2.4x |
| Median | | | | | | 17.8% | | | | | 3.1x | 7.2x | NA | 8.2x | 13.6x | 9.2x | 7.7x | 1.9x |

Source: CapIQ

(a) Price as of December 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 12/29/2023)

| Company | Ticker | Market Statistics | | Operating Metrics | | | | | | | Valuation Metrics | | | | | | | Price / BV ^(a) | |
|---|---------------|------------------------|---------------------|-------------------|-----------|-------|-----------|------------|-----------|-----------|---------------------------|----------------------------|--------|--------|-------|----------------------|--------|---------------------------|--|
| | | Market Cap 12/29/23 | 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 | \$6,694.6 | \$11,632.3 | \$929.4 | NA | NA | \$0.0 | \$258.9 | \$487.5 | \$464.6 | NM | NA | NM | NA | 25.9x | 13.7x | 14.4x | 3.9x | |
| America's Car-Mart, Inc. | NasdaqGS:CRMT | \$484.4 | \$1,289.2 | \$1,439.6 | \$34.0 | 2.4% | NA | (\$16.3) | (\$22.7) | \$25.1 | 0.9x | NM | NA | 12.7x | NM | NM | 19.3x | 1.0x | |
| Consumer Portfolio Services, Inc. | NasdaqGM:CPSS | \$197.9 | \$2,746.5 | \$226.2 | NA | NA | \$0.0 | \$43.5 | NA | NA | NM | NA | NM | NA | 4.6x | NA | NA | 0.7x | |
| First Acceptance Corporation | OTCPK:FACO | \$81.0 | \$308.3 | \$27.5 | 8.9% | \$0.0 | \$15.8 | NA | NA | NA | 0.3x | 2.9x | NM | NA | 5.1x | NA | NA | NM | |
| Nicholas Financial, Inc. | NasdaqGS:NICK | \$50.3 | \$53.5 | (\$10.9) | NA | NA | \$0.0 | (\$21.9) | NA | NA | NM | NA | NM | NA | NM | NA | NA | 0.7x | |
| Mean | | | | | | 5.6% | | | | | 0.6x | 2.9x | NA | 12.7x | 11.9x | 13.7x | 16.8x | 1.6x | |
| Median | | | | | | 5.6% | | | | | 0.6x | 2.9x | NA | 12.7x | 5.1x | 13.7x | 16.8x | 0.9x | |
| SBA Lending / BDC | | | | | | | | | | | | | | | | | | | |
| Brookfield Asset Management Ltd. | TSX:BAM | \$15,722.2 | \$15,185.2 | \$4,049.0 | \$2,827.0 | 69.8% | NA | \$868.8 | \$540.3 | \$637.9 | 3.8x | 5.4x | NA | NA | 18.1x | 29.1x | 24.6x | 1.7x | |
| Ares Capital Corporation | NasdaqGS:ARCC | \$11,405.8 | \$22,479.8 | \$2,547.0 | NA | NA | NA | \$792.5 | \$1,329.9 | \$1,329.2 | 8.8x | NA | NA | NA | 14.4x | 8.6x | 8.6x | 1.1x | |
| FS KKR Capital Corp. | NYSE:FSK | \$5,592.9 | \$13,432.9 | \$1,832.0 | NA | NA | NA | \$568.8 | \$884.1 | \$852.5 | 7.3x | NA | NA | NA | 9.8x | 6.3x | 6.6x | 0.8x | |
| Main Street Capital Corporation | NYSE:MAIN | \$3,620.3 | \$5,490.5 | \$485.0 | NA | NA | NA | \$203.0 | \$341.0 | \$325.3 | NM | NA | NA | NA | 17.8x | 10.6x | 11.1x | 1.5x | |
| Hercules Capital, Inc. | NYSE:HTGC | \$2,488.7 | \$4,094.9 | \$438.3 | \$355.9 | 81.2% | NA | \$175.1 | \$304.3 | \$299.7 | 9.3x | 11.5x | NA | NA | 14.2x | 8.2x | 8.3x | 1.5x | |
| Prospect Capital Corporation | NasdaqGS:PSEC | \$2,458.2 | \$6,351.6 | \$885.8 | NA | NA | NA | \$279.5 | \$418.6 | \$357.0 | 7.2x | NA | NA | NA | 8.8x | 5.9x | 6.9x | 0.7x | |
| MidCap Financial Investment Corporation | NasdaqGS:MFIC | \$892.7 | \$2,284.0 | \$271.7 | NA | NA | NA | \$67.5 | \$114.3 | \$110.5 | 8.4x | NA | NA | NA | 13.2x | 7.8x | 8.1x | 0.9x | |
| SLR Investment Corp. | NasdaqGS:SLRC | \$820.0 | \$1,668.9 | \$223.7 | NA | NA | NA | \$56.7 | \$92.1 | \$94.3 | 7.5x | NA | NA | NA | 14.5x | 8.9x | 8.7x | 0.8x | |
| PennantPark Investment Corporation | NYSE:PNNT | \$450.7 | \$928.8 | \$145.4 | NA | NA | NA | \$43.6 | \$70.3 | \$59.9 | 6.4x | NA | NA | NA | 10.3x | 6.4x | 7.5x | 0.9x | |
| NewtekOne, Inc. | NasdaqGM:NEWT | \$340.1 | \$863.0 | \$187.4 | \$37.1 | 19.8% | NA | (\$13.5) | \$41.3 | \$45.4 | 4.6x | NM | NA | NA | NM | 8.2x | 7.5x | 1.6x | |
| Portman Ridge Finance Corporation | NasdaqGS:PTMN | \$171.8 | \$474.8 | \$77.1 | NA | NA | NA | \$19.2 | \$30.0 | \$28.5 | 6.2x | NA | NA | NA | 9.0x | 5.7x | 6.0x | 0.8x | |
| Oxford Square Capital Corp. | NasdaqGS:OXSQ | \$166.3 | \$291.0 | \$51.4 | NA | NA | NA | \$18.6 | \$31.4 | \$33.1 | 5.7x | NA | NA | NA | 8.9x | 5.3x | 5.0x | 1.0x | |
| Monroe Capital Corporation | NasdaqGS:MRCC | \$153.1 | \$475.3 | \$64.0 | NA | NA | NA | \$14.7 | \$24.0 | \$23.3 | 7.4x | NA | NA | NA | 10.4x | 6.4x | 6.6x | 0.7x | |
| Mean | | | | | | 56.9% | | | | | 6.9x | 8.4x | NA | NA | 12.5x | 9.0x | 8.9x | 1.1x | |
| Median | | | | | | 69.8% | | | | | 7.3x | 8.4x | NA | NA | 11.8x | 7.8x | 7.5x | 0.9x | |
| Mortgage and Real Estate Lenders | | | | | | | | | | | | | | | | | | | |
| Essent Group Ltd. | NYSE:ESNT | \$5,630.5 | \$5,199.5 | \$1,029.3 | \$829.6 | 80.6% | NA | \$498.4 | \$694.1 | \$706.9 | 5.1x | 6.3x | NA | NA | 11.3x | 8.1x | 8.0x | 1.2x | |
| Rithm Capital Corp. | NYSE:RITM | \$5,160.7 | \$29,424.8 | \$2,216.0 | NA | NA | NA | \$536.6 | \$906.6 | \$789.3 | NM | NA | NA | NA | 9.6x | 5.7x | 6.5x | 0.9x | |
| PennyMac Financial Services, Inc. | NYSE:PFSI | \$4,411.9 | \$17,054.7 | \$1,514.8 | NA | NA | NA | \$191.0 | \$337.2 | \$457.0 | NM | NA | NA | NA | 23.1x | 13.1x | 9.7x | 1.2x | |
| Mr. Cooper Group Inc. | NasdaqCM:COOP | \$4,288.8 | \$11,432.8 | \$1,693.0 | \$434.0 | 25.6% | \$1,182.7 | \$340.0 | \$450.4 | \$559.8 | 6.8x | NM | 9.7x | 7.8x | 12.6x | 9.5x | 7.7x | 1.0x | |
| Walker & Dunlop, Inc. | NYSE:WD | \$3,713.3 | \$5,035.7 | \$1,010.9 | NA | NA | \$293.2 | \$96.7 | \$111.2 | \$130.5 | 5.0x | NA | 17.2x | 15.4x | 38.4x | 33.4x | 28.4x | 2.2x | |
| Rocket Companies, Inc. | NYSE:RKT | \$1,931.6 | \$19,555.4 | \$3,751.1 | (\$239.5) | NA | (\$57.0) | \$211.7 | (\$16.2) | \$41.6 | 5.2x | NM | NM | 19.5x | 9.1x | NM | 46.5x | 3.2x | |
| First National Financial Corporation | TSX:FN | \$1,742.8 | \$32,703.3 | \$547.5 | NA | NA | NA | \$158.1 | \$176.1 | \$178.2 | NM | NA | NA | NA | 11.0x | 9.9x | 9.8x | 3.3x | |
| Guild Holdings Company | NYSE:GHLD | \$860.9 | \$2,513.5 | \$794.1 | \$127.6 | 16.1% | \$72.4 | \$31.8 | \$43.7 | \$83.0 | 3.2x | 19.7x | NM | 16.5x | 27.1x | 19.7x | 10.4x | 0.7x | |
| loanDepot, Inc. | NYSE:LDI | \$628.6 | \$4,972.3 | \$822.0 | NA | NA | \$13.5 | (\$70.4) | (\$85.1) | \$16.8 | 6.0x | NA | NM | 19.7x | NM | NM | 37.4x | 1.7x | |
| Velocity Financial, Inc. | NYSE:VEL | \$564.5 | \$4,136.9 | \$114.4 | NA | NA | NA | \$37.8 | \$47.6 | \$50.9 | NM | NA | NA | NA | 14.9x | 11.9x | 11.1x | 1.4x | |
| MCAN Mortgage Corporation | TSX:MKP | \$426.3 | \$1,798.9 | \$92.6 | NA | NA | NA | \$37.6 | \$62.5 | \$66.5 | NM | NA | NA | NA | 11.4x | 6.8x | 6.4x | 1.1x | |
| Atrium Mortgage Investment Corporation | TSX:AI | \$349.8 | \$620.0 | \$46.6 | NA | NA | NA | \$24.4 | \$38.2 | \$37.1 | NM | NA | NA | NA | 14.3x | 9.1x | 9.4x | 1.0x | |
| Finance Of America Companies Inc. | NYSE:FOA | \$96.7 | \$9,078.2 | \$543.6 | NA | NA | NA | \$164.1 | (\$34.3) | \$5.3 | NM | NA | NA | NA | 0.6x | NM | 18.3x | 0.6x | |
| Mean | | | | | | 40.8% | | | | | 5.2x | 13.0x | 13.4x | 15.8x | 15.3x | 12.7x | 16.1x | 1.5x | |
| Median | | | | | | 25.6% | | | | | 5.1x | 13.0x | 13.4x | 16.5x | 12.0x | 9.7x | 9.8x | 1.2x | |

Source: CapIQ

(a) Price as of December 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 Q4 2023



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

EXECUTIVES & PRINCIPALS

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Managing Partner

Raymond Kane
Managing Director

Catheryn Robinson
Managing Director

Bill Miner
Principal

Jake Magerman
Principal

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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>RAPIDFUNDS® 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</p> <p>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</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p> | <p>Amount Not Disclosed</p>  <p>PRO-MED CAPITAL</p> <p>has been acquired by</p>  <p>experity ventures</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p> |
| <p>\$35,000,000</p>  <p>HEALTHCARE FUNDING + PARTNERS</p> <p>Senior Secured Debt Facility 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</p>  <p>WAFRA CAPITAL PARTNERS</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p> |
| <p>\$75,000,000</p>  <p>PAWNEE LEASING CORPORATION</p> <p>Term-Out Facility EXCLUSIVE FINANCIAL ADVISOR</p> | <p>\$30,000,000</p>  <p>FOX POINT TRUCKS</p> <p>Credit Facility 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>Lighthouse Life</p> <p>Growth Capital Investment EXCLUSIVE FINANCIAL ADVISOR</p> |
| <p>\$250,000,000</p>  <p>DIVIDENDSOLAR</p> <p>has merged with</p>  <p>Figtree</p> <p>and secured equity and debt financing affiliates of LL Funds, LLC</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p> | <p>\$150,000,000</p>  <p>GOLDEN PEAR FUNDING</p> <p>\$100,000,000 Senior Secured Credit Facility \$50,000,000 Additional Commitment</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p> | <p>\$150,000,000</p>  <p>MoneyLion</p> <p>Senior Secured Credit Facility 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</p>  <p>Asta FINANCIAL, INC.</p> <p>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</p>  <p>JLL Partners</p> <p>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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