

Bryant Park Capital | Q1 2024

Specialty Finance Market Update

Public Comparables data as of March 29, 2024
Transactions data as of March 29, 2024



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- **Deep Experience:** *We are seasoned professionals, with an average of over 30 years of experience who have collectively completed over 400 transactions with total value of over \$30 billion.*
- **Superior Access to Capital:** *Our professionals maintain strong and active relationships with the “decision makers” at the leading providers of capital, from credit funds, hedge funds and private equity funds.*
- **Creative Thinking:** *We have served as senior executives at operating companies, as successful private equity investors, and as corporate finance professionals. We pride ourselves on being able to craft the best solution, not just the conventional one.*

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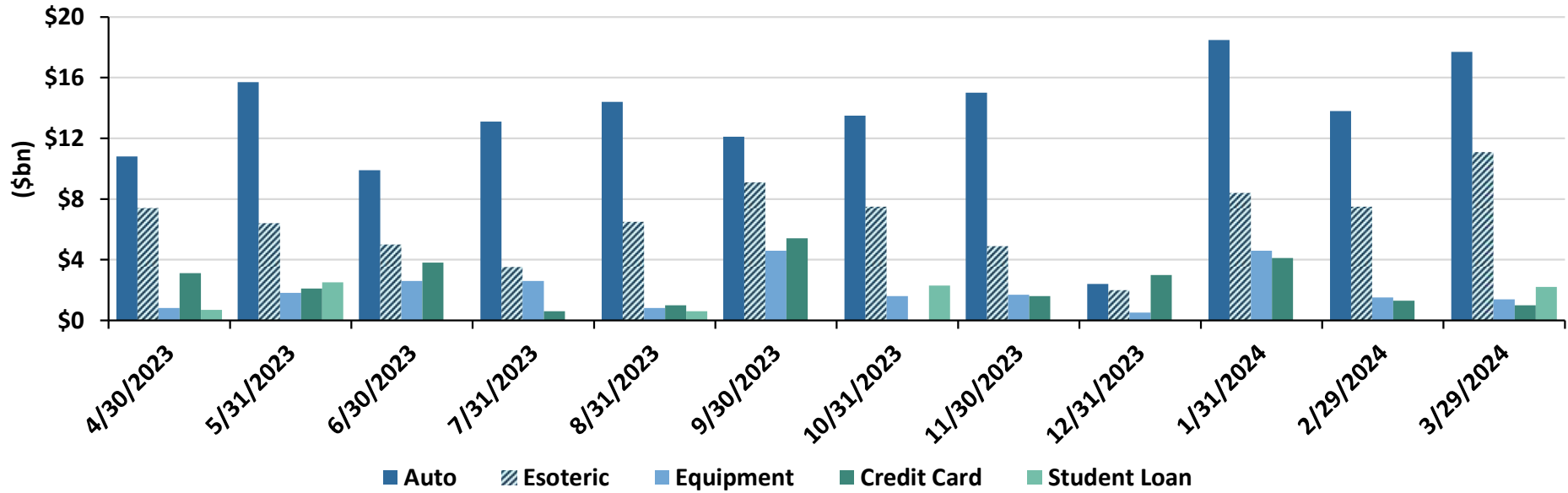
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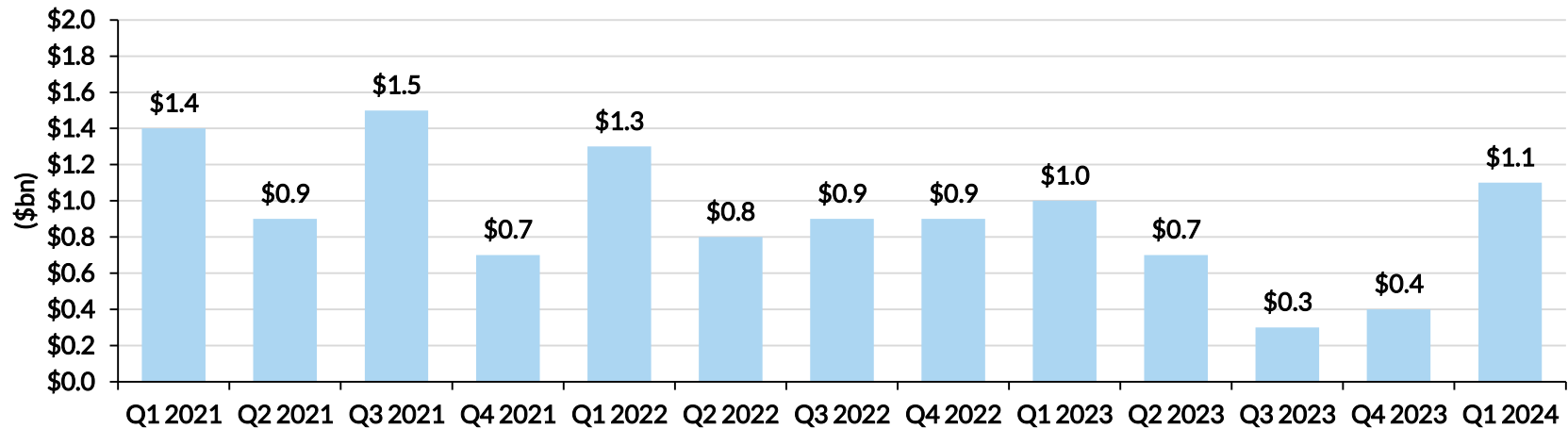
Fixed Income

ABS Issuances by Sector



*Esoteric issuances include Specialty Finance (shown below)

ABS Issuances (Specialty Finance)

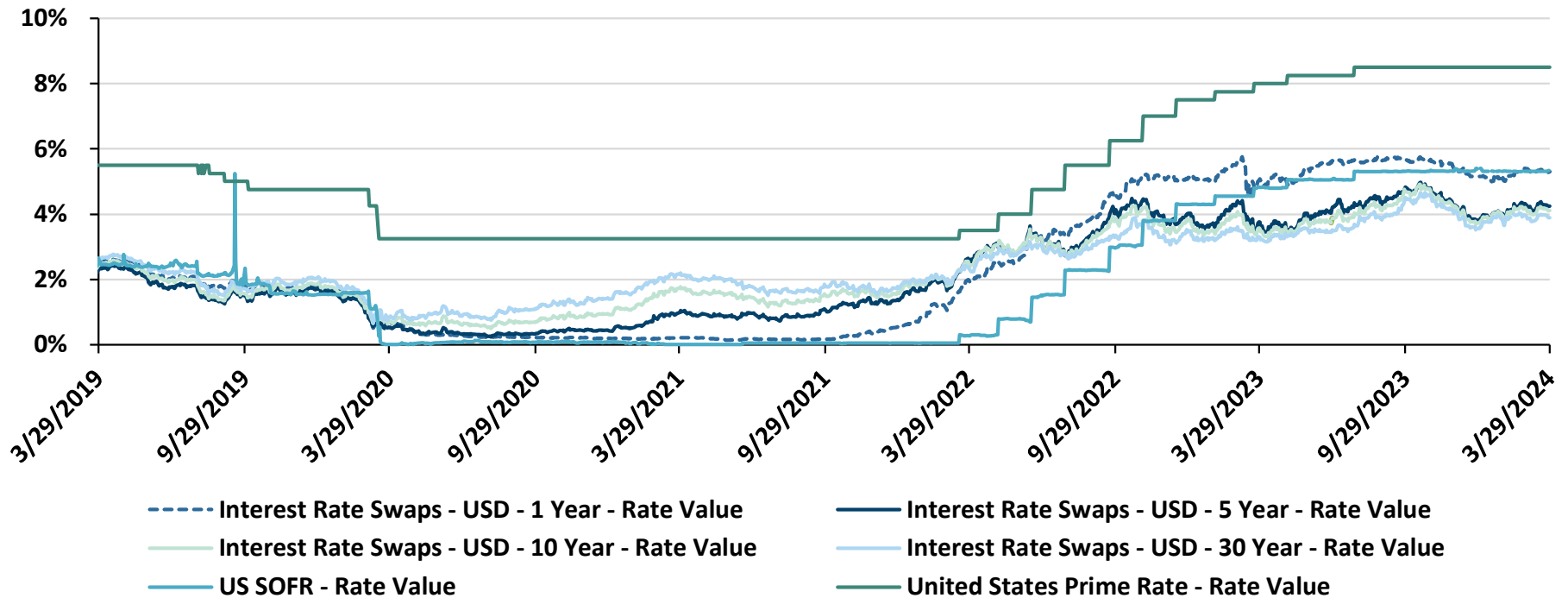




Interest Rates

- The Federal Open Market Committee held its first and second meetings of 2024 in January and March, during which, the federal funds rate target range was kept at 5.25 to 5.50%. The announcements reflected mixed economic results and caution by the Fed to cut rates before reaching the 2% inflation goal
- For investors, this will provide some additional time for capturing attractive yields in the markets. Additionally, once the Fed does decide to cut rates, market analysts expect total fixed income returns to rise

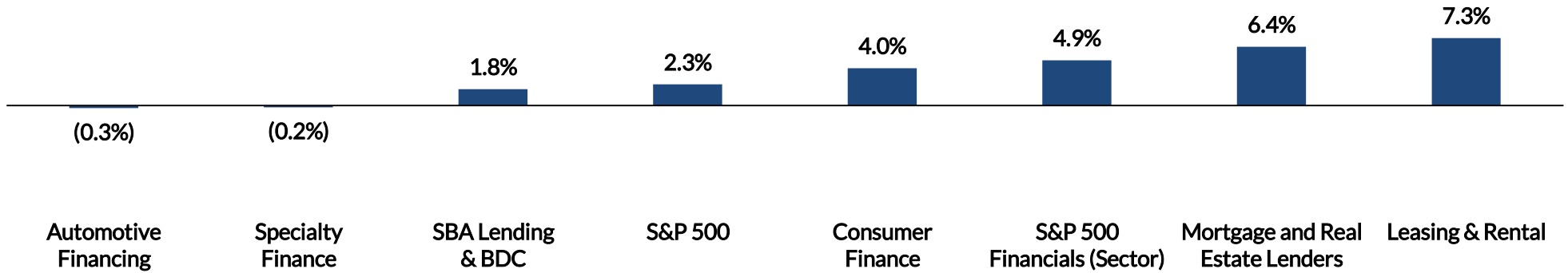
Historical U.S. Prime, SOFR, and Swap Rates



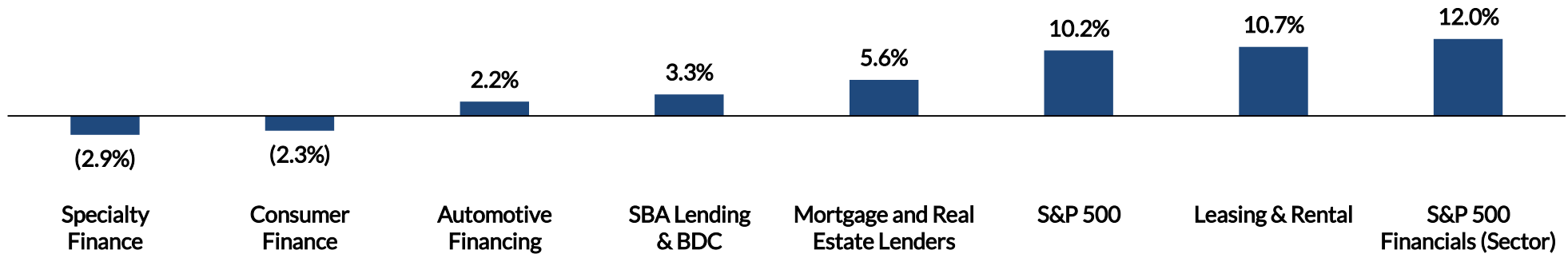


Specialty Finance Public Comparable Returns

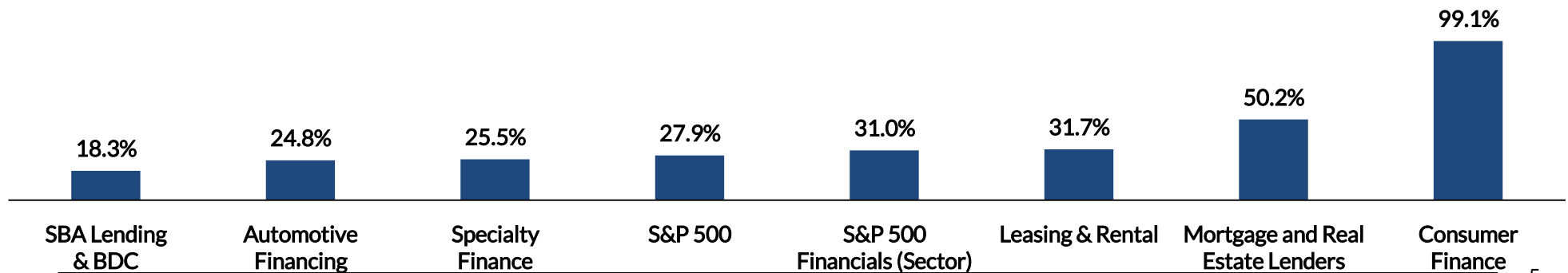
1-Month Returns



3-Month Returns



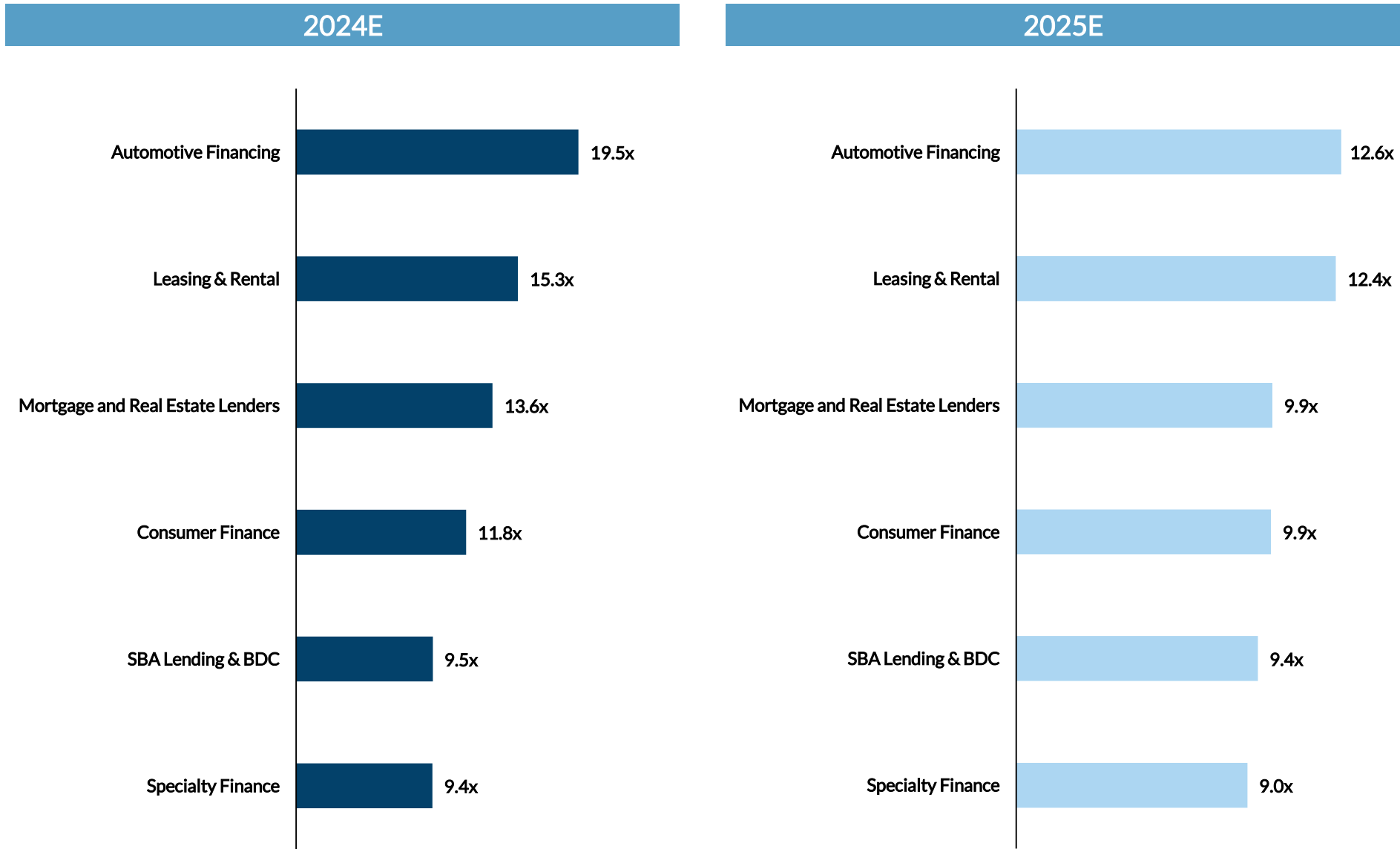
12-Month Returns





Public Comparables

Price to Earnings - Multiples by Sector



Specialty Finance Market Update
Analysis of Comparable Publicly Traded Financial Services Companies (as of 3/29/2024)

Company	Ticker	Stock Price 3/29/24	% MTD Change	% LTM High	Market Cap 3/29/2024	Enterprise Value 3/29/2024	Multiples				Growth Rates		Book Value		P / E / G CY 24E	
							Price / Earnings		EV / Revenue		Revenue		EPS	P / B		P / TBV
							CY 24E	CY 25E	CY 24E	CY 25E	CY 24E	CY 25E	LT	CY 24E	CY 25E	
Specialty Finance																
Burford Capital Limited	AIM: BUR	\$15.7	4.6%	89.6%	\$3,432.5	\$5,571.9	16.1x	11.9x	2.4x	2.1x	(40.2%)	13.9%	NA	1.5x	1.6x	NA
Encore Capital Group, Inc.	NasdaqGS: ECPG	\$45.6	(6.7%)	83.3%	\$1,073.9	\$4,348.3	7.4x	4.8x	2.4x	2.1x	15.2%	15.2%	NA	1.1x	3.3x	NA
PRA Group, Inc.	NasdaqGS: PRAA	\$26.1	0.6%	64.5%	\$1,023.6	\$3,937.7	NM	14.9x	3.1x	2.8x	21.1%	8.9%	NA	0.9x	1.4x	NA
ECN Capital Corp.	TSX: ECN	\$1.5	(23.3%)	61.8%	\$432.1	\$1,470.6	12.4x	8.2x	4.4x	3.8x	NM	14.7%	NA	5.1x	NM	NA
Omni Bridgeway Limited	ASX: OBL	\$1.0	(9.1%)	50.5%	\$278.2	\$686.4	NM	8.2x	1.0x	0.8x	NM	26.1%	NA	1.4x	2.1x	NA
SWK Holdings Corporation	Nasdaq: SWKH	\$17.4	5.2%	92.9%	\$217.7	\$223.8	7.1x	13.6x	0.3x	0.3x	14.4%	6.2%	NA	0.8x	0.8x	NA
Medallion Financial Corp.	NasdaqGS: MFIN	\$7.9	(0.9%)	75.4%	\$177.9	\$2,216.5	5.6x	3.9x	NM	9.6x	(24.1%)	10.5%	NA	0.5x	1.0x	NA
Litigation Capital Management Limited	AIM: LIT	\$1.4	7.7%	88.7%	\$161.4	NA	NA	NA	NA	NA	(100.0%)	NA	NA	1.3x	1.3x	NA
Accord Financial Corp.	TSX: ACD	\$3.6	(2.9%)	67.8%	\$30.7	\$343.3	8.0x	NA	5.3x	NA	NM	(100.0%)	NA	0.5x	0.5x	NA
LM Funding America, Inc.	NasdaqCM: LMFA	\$3.7	7.4%	44.5%	\$8.9	\$6.0	NM	NA	0.1x	NA	NA	(100.0%)	NA	0.3x	0.3x	NA
Median			(0.1%)	71.6%			7.7x	8.2x	2.4x	2.1x	(4.9%)	10.5%	NA	1.0x	1.3x	NA
Mean			(1.7%)	71.9%			9.4x	9.4x	2.4x	3.1x	(18.9%)	(11.6%)	NA	1.3x	1.4x	NA
Leasing / Rental																
AerCap Holdings N.V.	NYSE: AER	\$86.9	12.4%	98.9%	\$17,011.1	\$61,910.3	8.9x	8.0x	6.1x	5.9x	1.4%	2.9%	3.2%	1.0x	1.3x	2.8x
WillScot Mobile Mini Holdings Corp.	NasdaqCM: WSC	\$46.5	(3.2%)	89.1%	\$8,833.6	\$12,620.7	22.3x	17.6x	1.5x	1.4x	7.9%	8.8%	21.9%	7.0x	NM	1.0x
Element Fleet Management Corp.	TSX: EFN	\$16.2	(4.2%)	93.3%	\$6,291.1	\$14,586.5	15.1x	13.3x	8.1x	7.4x	(32.0%)	9.3%	NA	2.3x	5.4x	NA
Air Lease Corporation	NYSE: AL	\$51.4	28.9%	99.4%	\$5,728.7	\$24,450.6	11.3x	9.6x	6.7x	6.1x	7.2%	9.0%	13.0%	0.8x	0.8x	0.9x
GATX Corporation	NYSE: GATX	\$134.0	5.0%	98.8%	\$4,763.2	\$11,956.9	17.8x	16.9x	4.9x	4.7x	9.5%	5.1%	NA	2.1x	2.2x	NA
McGrath RentCorp	NasdaqGS: MGRC	\$123.4	(1.1%)	94.3%	\$3,022.1	\$3,800.2	22.8x	20.1x	0.9x	0.9x	3.2%	5.8%	13.0%	3.2x	5.5x	1.8x
Upbound Group, Inc.	NasdaqGS: UPBD	\$35.2	5.2%	97.3%	\$1,916.0	\$3,422.3	9.3x	8.1x	0.4x	0.4x	3.7%	4.1%	20.0%	3.4x	NM	0.5x
The Aaron's Company, Inc.	NYSE: AAN	\$7.5	2.5%	46.4%	\$229.7	\$867.3	NM	11.7x	0.3x	0.3x	(0.8%)	2.7%	NA	0.3x	0.6x	NA
Chesswood Group Limited	TSX: CHW	\$5.3	(15.2%)	77.0%	\$98.4	\$1,580.9	NM	8.1x	6.8x	5.9x	NM	15.4%	NA	0.7x	1.1x	NA
Median			2.5%	94.3%			15.1x	11.7x	4.9x	4.7x	3.4%	5.8%	13.0%	2.1x	1.3x	1.0x
Mean			3.4%	88.3%			15.3x	12.6x	4.0x	3.7x	0.0%	7.0%	14.2%	2.3x	2.4x	1.4x
Consumer Finance																
Affirm Holdings, Inc.	NasdaqGS: AFRM	\$37.3	(2.0%)	71.0%	\$11,434.1	\$15,955.4	NM	NM	2.6x	2.1x	26.8%	21.0%	NA	4.3x	5.5x	NA
OneMain Holdings, Inc.	NYSE: OMF	\$51.1	4.9%	98.9%	\$6,118.8	\$25,090.8	8.8x	6.6x	4.4x	4.1x	NM	5.8%	11.9%	1.9x	4.1x	0.7x
FirstCash Holdings, Inc.	NasdaqGS: FCFS	\$127.5	10.9%	99.6%	\$5,753.1	\$7,549.1	18.4x	15.8x	0.6x	0.5x	10.8%	7.4%	NA	2.9x	NM	NA
SLM Corporation	NasdaqGS: SLM	\$21.8	5.3%	99.3%	\$4,801.4	\$6,076.1	8.2x	7.6x	3.5x	3.4x	2.4%	4.1%	3.6%	2.9x	3.1x	2.3x
Upstart Holdings, Inc.	NasdaqGS: UPST	\$26.9	2.2%	37.0%	\$2,324.1	\$3,199.9	NM	NM	2.1x	1.6x	6.1%	32.4%	NA	3.7x	4.4x	NA
Navient Corporation	NasdaqGS: NAVI	\$17.4	5.7%	88.4%	\$1,961.8	\$58,885.8	8.0x	8.0x	NM	NM	(39.7%)	(6.4%)	NA	0.7x	1.0x	NA
Enova International, Inc.	NYSE: ENVA	\$62.8	(0.5%)	97.4%	\$1,727.0	\$4,636.3	7.7x	6.5x	1.2x	1.1x	NM	10.6%	NA	1.5x	2.1x	NA
PROG Holdings, Inc.	NYSE: PRG	\$34.4	9.7%	76.9%	\$1,504.6	\$1,957.3	12.0x	10.6x	0.3x	0.2x	(3.5%)	4.8%	NA	2.5x	8.1x	NA
goeasy Ltd.	TSX: GSY	\$117.7	(5.9%)	88.5%	\$1,969.3	\$4,017.5	9.5x	8.0x	2.0x	1.8x	NM	13.4%	NA	2.5x	3.5x	NA
World Acceptance Corporation	NasdaqGS: WRLD	\$145.0	17.9%	90.6%	\$825.2	\$1,479.9	12.5x	NA	1.2x	NA	(2.5%)	(100.0%)	NA	2.0x	2.1x	NA
Green Dot Corporation	NYSE: GDOT	\$9.3	16.0%	43.7%	\$492.9	NA	6.1x	5.3x	0.0x	0.0x	5.5%	7.9%	5.0%	0.6x	1.8x	1.2x
LendingClub Corporation	NYSE: LC	\$8.8	7.1%	80.5%	\$970.5	NA	40.3x	14.0x	0.1x	0.1x	(37.0%)	24.6%	NA	0.8x	0.9x	NA
EZCORP, Inc.	NasdaqGS: EZPW	\$11.3	10.8%	99.6%	\$624.9	\$1,015.0	10.8x	9.7x	0.5x	0.5x	8.3%	6.2%	NA	0.8x	1.5x	NA
Atlanticus Holdings Corporation	NasdaqGS: ATLC	\$29.6	(10.3%)	67.7%	\$432.4	\$2,257.4	6.3x	4.8x	1.5x	1.4x	NM	13.2%	NA	1.1x	1.1x	NA
Regional Management Corp.	NYSE: RM	\$24.2	5.6%	70.0%	\$236.3	\$1,663.6	6.0x	3.6x	2.5x	2.3x	9.3%	7.4%	NA	0.7x	0.8x	NA
Oportun Financial Corp	NASDAQ: OPRT	\$2.4	(38.5%)	31.4%	\$84.0	\$2,922.0	NM	2.7x	3.0x	2.8x	12.4%	8.0%	NA	0.2x	0.3x	NA
MoneyLion Inc.	NYSE: ML	\$71.3	37.5%	90.0%	\$750.2	\$854.7	NM	24.4x	0.4x	0.3x	23.3%	19.8%	NA	2.9x	9.2x	NA
LendingTree, Inc.	NasdaqGS: TREE	\$42.3	5.9%	95.1%	\$552.2	\$1,051.3	17.1x	11.8x	0.9x	0.8x	(0.7%)	16.8%	NA	4.4x	NM	NA
OppFi Inc.	NYSE: OPFI	\$2.5	(28.0%)	46.8%	\$48.3	\$549.3	4.5x	4.0x	0.7x	0.6x	NM	6.4%	NA	4.5x	4.5x	NA
Katapult Holdings, Inc.	NasdaqGM: KPLT	\$11.7	(14.0%)	47.1%	\$47.5	\$112.8	NM	NM	0.4x	0.3x	9.7%	17.8%	53.9%	NM	NM	NM
Median			5.4%	84.4%			8.8x	7.8x	1.2x	0.9x	6.1%	8.0%	8.4%	2.0x	2.1x	1.2x
Mean			2.0%	76.0%			11.8x	9.0x	1.5x	1.3x	2.1%	6.1%	18.6%	2.2x	3.2x	1.4x

Specialty Finance Market Update
Analysis of Comparable Publicly Traded Financial Services Companies (as of 3/29/2024)

Company	Ticker	Stock Price 3/29/24	% MTD Change	% LTM High	Market Cap 3/29/2024	Enterprise Value 3/29/2024	Multiples				Growth Rates			Book Value		P / E / G CY 24E
							Price / Earnings		EV / Revenue		Revenue		EPS	P / B	P / TBV	
							CY 24E	CY 25E	CY 24E	CY 25E	CY 24E	CY 25E	LT	CY 24E	CY 25E	
Automotive Financing																
Credit Acceptance Corporation	NasdaqGS:CACC	\$551.6	(0.1%)	89.4%	\$6,785.7	\$11,842.7	13.9x	12.0x	2.7x	2.4x	NM	9.4%	NA	3.9x	3.9x	NA
America's Car-Mart, Inc.	NasdaqGS:CRMT	\$63.9	(5.6%)	49.9%	\$408.3	\$1,210.5	25.1x	12.8x	0.6x	0.6x	(3.6%)	0.4%	(19.5%)	0.9x	0.9x	NM
Consumer Portfolio Services, Inc.	NasdaqGM:CPSS	\$7.6	(12.2%)	55.0%	\$159.7	\$2,723.4	NA	NA	NA	NA	(100.0%)	NA	NA	0.6x	0.6x	NA
First Acceptance Corporation	OTCPK:FACO	\$2.6	26.8%	90.0%	\$99.0	\$99.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nicholas Financial, Inc.	NasdaqGS:NICK	\$6.8	(0.9%)	90.7%	\$49.3	\$41.6	NA	NA	NA	NA	(100.0%)	NA	NA	0.8x	0.8x	NA
Median			(0.9%)	89.4%			19.5x	12.4x	1.6x	1.5x	(100.0%)	4.9%	(19.5%)	0.9x	0.9x	NA
Mean			1.6%	75.0%			19.5x	12.4x	1.6x	1.5x	(67.9%)	4.9%	(19.5%)	1.6x	1.6x	NA
SBA Lending / BDC																
Brookfield Asset Management Ltd.	TSX:BAM	\$42.0	1.0%	97.8%	\$16,341.5	\$16,211.5	27.6x	23.2x	0.0x	0.0x	20.8%	16.8%	NA	1.8x	1.8x	NA
Ares Capital Corporation	NasdaqGS:ARCC	\$20.8	2.9%	99.8%	\$12,633.1	\$24,065.1	8.8x	9.4x	4.2x	4.3x	8.2%	(0.7%)	NA	1.1x	1.1x	NA
FS KKR Capital Corp.	NYSE:FSK	\$19.1	(0.1%)	90.9%	\$5,340.9	\$13,296.9	6.8x	7.2x	4.8x	5.0x	(6.9%)	(3.3%)	NA	0.8x	0.8x	NA
Main Street Capital Corporation	NYSE:MAIN	\$47.3	4.1%	99.9%	\$4,020.5	\$5,774.9	11.7x	12.2x	3.5x	3.5x	3.2%	(0.9%)	NA	1.6x	1.6x	NA
Prospect Capital Corporation	NasdaqGS:PSEC	\$5.5	0.4%	79.0%	\$2,292.0	\$6,169.5	7.1x	NA	2.9x	NA	(3.7%)	(100.0%)	NA	0.6x	0.6x	NA
Hercules Capital, Inc.	NYSE:HTGC	\$18.5	2.3%	97.7%	\$2,887.4	\$4,348.6	9.1x	9.2x	3.1x	2.9x	9.3%	6.5%	NA	1.6x	1.6x	NA
MidCap Financial Investment Corporation	NasdaqGS:MFIC	\$15.0	2.0%	99.3%	\$981.4	\$2,321.5	8.8x	9.3x	5.1x	5.1x	4.2%	(0.6%)	NA	1.0x	1.0x	NA
SLR Investment Corp.	NasdaqGS:SLRC	\$15.4	2.1%	96.8%	\$837.4	\$1,671.0	9.0x	9.4x	5.1x	5.2x	0.9%	(3.0%)	NA	0.8x	0.8x	NA
PennantPark Investment Corporation	NYSE:PNNT	\$6.9	1.5%	94.6%	\$448.7	\$1,107.2	7.3x	NA	4.8x	NA	(3.9%)	(100.0%)	NA	0.9x	0.9x	NA
NewtekOne, Inc.	NasdaqGM:NEWT	\$11.0	(2.6%)	56.8%	\$271.5	\$1,246.5	6.0x	5.3x	4.7x	4.3x	(13.8%)	10.3%	NA	1.2x	1.7x	NA
Portman Ridge Finance Corporation	NasdaqGS:PTMN	\$19.0	2.7%	89.5%	\$177.2	\$472.7	6.7x	6.7x	4.6x	4.7x	(8.8%)	(1.9%)	NA	0.8x	0.8x	NA
Oxford Square Capital Corp.	NasdaqGS:OXSQ	\$3.2	2.9%	96.4%	\$189.2	\$306.4	6.9x	9.6x	2.6x	2.7x	(8.7%)	(3.8%)	NA	1.2x	1.2x	NA
Monroe Capital Corporation	NasdaqGS:MRCC	\$7.2	0.3%	81.4%	\$156.0	\$451.9	7.1x	7.2x	5.0x	5.1x	(5.6%)	(3.5%)	NA	0.8x	0.8x	NA
Median			2.0%	96.4%			7.3x	9.3x	4.6x	4.3x	(3.7%)	(1.9%)	NA	1.0x	1.0x	NA
Mean			1.5%	90.7%			9.5x	9.9x	3.9x	3.9x	(0.4%)	(14.2%)	NA	1.1x	1.1x	NA
Mortgage and Real Estate Lenders																
Essent Group Ltd.	NYSE:ESNT	\$59.5	11.1%	99.3%	\$6,352.7	\$5,742.1	9.1x	8.4x	0.4x	0.3x	12.1%	8.6%	10.0%	1.2x	1.3x	0.9x
Rithm Capital Corp.	NYSE:RITM	\$11.2	1.6%	98.5%	\$5,392.8	\$29,663.1	6.7x	6.1x	5.7x	5.6x	52.0%	1.6%	NA	0.9x	1.0x	NA
Mr. Cooper Group Inc.	NasdaqCM:COOP	\$78.0	8.7%	99.3%	\$5,035.7	\$12,974.7	8.7x	7.3x	4.1x	3.6x	16.7%	11.4%	(3.7%)	1.2x	NM	NM
PennyMac Financial Services, Inc.	NYSE:PFSI	\$91.1	6.7%	96.1%	\$4,593.5	\$17,088.4	8.8x	7.4x	7.2x	6.3x	(5.1%)	13.1%	(10.7%)	1.3x	1.3x	NM
Walker & Dunlop, Inc.	NYSE:WD	\$101.1	7.0%	88.9%	\$3,395.9	\$4,557.2	23.1x	18.1x	1.3x	1.2x	14.2%	9.3%	NA	1.9x	5.2x	NA
First National Financial Corporation	TSX:FN	\$27.8	(6.4%)	90.0%	\$1,666.0	\$33,642.9	9.7x	8.7x	NM	NM	18.3%	5.5%	NA	3.4x	3.6x	NA
Rocket Companies, Inc.	NYSE:RKT	\$14.6	13.1%	95.8%	\$1,989.9	\$17,978.1	45.0x	25.3x	1.9x	1.6x	22.9%	24.9%	NA	3.2x	NM	NA
Guild Holdings Company	NYSE:GHLD	\$14.8	5.4%	97.9%	\$901.3	\$2,827.1	10.1x	8.8x	2.2x	1.8x	32.5%	17.1%	(64.0%)	0.8x	NM	NM
MCAN Mortgage Corporation	TSX:MKP	\$11.6	(5.4%)	92.7%	\$436.4	\$1,892.3	7.0x	7.4x	NM	NM	(5.3%)	5.5%	NA	1.0x	1.0x	NA
Velocity Financial, Inc.	NYSE:VEL	\$18.0	11.0%	94.3%	\$593.8	\$4,405.1	11.0x	9.7x	NM	NM	28.1%	21.2%	35.0%	1.4x	1.4x	0.3x
Atrium Mortgage Investment Corporation	TSX:AI	\$8.5	1.8%	92.5%	\$374.9	\$659.0	10.2x	10.3x	3.9x	4.4x	54.6%	(10.9%)	NA	1.0x	1.0x	NA
loanDepot, Inc.	NYSE:LDI	\$2.6	(6.2%)	69.8%	\$470.8	\$5,041.5	NM	9.3x	4.4x	3.7x	22.4%	18.8%	NA	1.3x	1.5x	NA
Finance Of America Companies Inc.	NYSE:FOA	\$0.7	(16.1%)	32.7%	\$71.0	\$9,339.4	NM	2.4x	NM	NM	35.8%	34.6%	NA	0.3x	NM	NA
Median			5.4%	94.3%			9.7x	8.7x	3.9x	3.6x	22.4%	11.4%	(3.7%)	1.2x	1.3x	0.6x
Mean			2.5%	88.3%			13.6x	9.9x	3.5x	3.2x	23.0%	12.4%	(6.7%)	1.5x	1.9x	0.6x

Source: CapIQ

(a) Price as of March 29, 2024 divided by the last reported book value per share

(b) Mean and median calculations exclude EV/Sales >10x, P/E >50x, and Revenue Growth >70.0%

Transactions: Mergers & Acquisitions
Q1 2024

	Target/Issuer				Deal Information			
	Date Closed	Target/Issuer	Exchange: Ticker	Sector	Deal Size (\$M)	Percent Sought (%)	Buyers/Investors	Sellers
1	01/01/2024	New Start Financial, LLC	Private	Consumer Finance	Not Disclosed	100.00%	Motos America Inc. (OTCPK:MTAM)	Not Disclosed
2	01/09/2024	Pay4Freight, LLC	Private	Specialty Finance	Not Disclosed	100.00%	Porter Capital Corporation	Not Disclosed
3	01/11/2024	Orka Finance, Inc.	Private	Consumer Finance	Not Disclosed	100.00%	Sunstone Credit, Inc.	NGP Energy Capital Management, LLC
4	01/18/2024	Southern Auto Finance Company	Private	Automotive Financing	Not Disclosed	Not Disclosed	Finanzauto S.A. BIC	Not Disclosed
5	02/21/2024	Red Oak Inventory Finance, LLC	Private	Specialty Finance	\$153.0	100.00%	BharCap Partners, LLC	ECN Capital Corp. (TSX:ECN)
6	03/04/2024	Ally Lending	Private	Consumer Finance	Not Disclosed	100.00%	Synchrony Financial (NYSE:SYF)	Ally Financial Inc. (NYSE:ALLY)
7	03/07/2024	Car Title Loans USA	Private	Automotive Financing	Not Disclosed	100.00%	Integrity Financial Solutions, Inc.	Not Disclosed
8	03/15/2024	HighTechLending Inc.	Private	Mortgage and Real Estate Lenders	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed
9	03/26/2024	ROCIFI LABS PTE LTD	Private	Consumer Finance	Not Disclosed	100.00%	The GORA Network	Not Disclosed
10	03/29/2024	Oakmont Capital Holdings, LLC	Private	Leasing / Rental	\$4.3	100.00%	JA Mitsui Leasing USA Holdings, Inc.	Quaint Oak Bank

Transactions: Private Placements
Q1 2024

		Company Information			Deal Information
	Date Closed	Target/Issuer	Exchange: Ticker	Sector	Amount Raised (\$M)
1	01/02/2024	Crew Finance, Inc.	Private	Consumer Finance	\$2.5
2	01/03/2024	Great Rock Capital	Private	Specialty Finance	\$500.0
3	01/04/2024	Happy Money, Inc.	Private	Consumer Finance	Not Disclosed
4	01/08/2024	eCapital Corp.	Private	Specialty Finance	\$245.0
5	01/10/2024	Futurerent Holdings USA Inc.	Private	Mortgage and Real Estate Lenders	\$32.8
6	01/10/2024	Quasar Capital Partners	Private	Specialty Finance	\$30.0
7	01/12/2024	Black Diamond Funding Ventures, LLC	Private	Specialty Finance	\$11.4
8	01/12/2024	Vervent	Private	Specialty Finance	\$180.0
9	01/16/2024	Panacea Financial LLC	Private	Specialty Finance	\$24.5
10	01/18/2024	Kashable LLC	Private	Consumer Finance	\$25.6
11	01/18/2024	SouthStar Capital LLC	Private	SBA Lending / BDC	\$6.3
12	01/23/2024	CNote Group, Inc.	Private	Consumer Finance	\$0.3
13	01/24/2024	BILT Technologies, Inc.	Private	Consumer Finance	\$200.0
14	01/24/2024	Sunbit	Private	Consumer Finance	\$310.0
15	01/25/2024	Targeted Lending	Private	Specialty Finance	\$50.0
16	01/31/2024	BenePass, Inc.	Private	SBA Lending / BDC	\$20.0
17	01/31/2024	Blue Bridge Financial	Private	Specialty Finance	\$135.0
18	02/01/2024	LGAM Private Credit LLC	Private	Specialty Finance	\$5.5

Transactions: Private Placements
Q1 2024

		Company Information			Deal Information
	Date Closed	Target/Issuer	Exchange: Ticker	Sector	Amount Raised (\$M)
19	02/01/2024	Kafene	Private	Consumer Finance	\$15.0
20	02/07/2024	Bills.com, LLC	Private	Consumer Finance	Not Disclosed
21	02/09/2024	Timbercreek Financial Corp.	TSE: TF	Mortgage and Real Estate Lenders	\$510.0
22	02/12/2024	ClearOne Advantage, LLC	Private	Consumer Finance	Not Disclosed
23	02/12/2024	Mia Share, Inc.	Private	Consumer Finance	\$6.5
24	02/14/2024	Bridgecare Finance, Inc.	Private	Consumer Finance	\$10.0
25	02/15/2024	Mission Lane LLC	Private	Consumer Finance	Not Disclosed
26	02/15/2024	Bellevue Funding LLC	Private	Mortgage and Real Estate Lenders	\$19.7
27	02/21/2024	Splash Financial, Inc.	Private	Consumer Finance	\$7.0
28	02/22/2024	AAM 24-1, LLC	Private	Specialty Finance	\$14.9
29	02/29/2024	Quasar Capital Partners	Private	Specialty Finance	\$12.0
30	03/04/2024	CURevl, LLC	Private	Consumer Finance	Not Disclosed
31	03/04/2024	Debbie Inc.	Private	Consumer Finance	Not Disclosed
32	03/06/2024	CarPutty Inc.	Private	Automotive Financing	\$5.0
33	03/06/2024	Ftf Lending, LLC	Private	Specialty Finance	\$309.6
34	03/06/2024	SLR Equipment Finance	Private	Specialty Finance	\$350.0
35	03/10/2024	Inter-American Investment Corporation	Private	SBA Lending / BDC	Not Disclosed
36	03/11/2024	CNote Group, Inc.	Private	Consumer Finance	\$0.2

Transactions: Private Placements
Q1 2024

		Company Information			Deal Information
	Date Closed	Target/Issuer	Exchange: Ticker	Sector	Amount Raised (\$M)
37	03/11/2024	Spotter, Inc.	Private	Specialty Finance	\$4.1
38	03/19/2024	CFG Merchant Solutions, LLC	Private	SBA Lending / BDC	\$10.0
39	03/21/2024	K-Dimensional Holdings Inc.	Private	Specialty Finance	\$92.0
40	03/21/2024	Tensorplex Labs	Private	Specialty Finance	\$3.0
41	03/21/2024	Capital Southwest Corporation	NASDAQ: CSWC	SBA Lending / BDC	\$150.0
42	03/25/2024	White Cap Parent, LLC	Private	Specialty Finance	\$12.4
43	03/26/2024	Healthcare Finance Direct	Private	Consumer Finance	\$60.0
44	03/27/2024	Shepherd's Finance, LLC	Private	Specialty Finance	\$1.2



Representative Transactions

<p>\$300,000,000</p>  <p>has raised debt and equity growth capital, and recapitalized its balance sheet EXCLUSIVE FINANCIAL ADVISOR</p>	<p>~\$450,000,000 4 transactions</p>  <p>Secured Credit Facilities, Bridge Facility, Trust Units & More EXCLUSIVE FINANCIAL ADVISOR</p>	<p>~\$380,000,000 3 transactions</p>  <p>Debt Refinancing, Acquisitions, and Merger EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>Strategic Partnership, Asset Sale, & Equity Investment</p>  <p>LEAD FINANCIAL ADVISOR</p>	<p>~\$715,000,000 7 transactions</p>  <p>Forward Flow, Portfolio Sale, Senior Debt Placement, & More EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$104,500,000</p>  <p>Capital Raise EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$50,000,000</p>  <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>has been acquired by</p>  <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>~\$105,000,000 2 transactions</p>  <p>Senior Secured Debt Facilities EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$150,000,000</p>  <p>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$100,000,000</p>  <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>has received an equity investment EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$95,600,000</p>  <p>has been acquired by</p>  <p>EXCLUSIVE FINANCIAL ADVISOR</p>
<p>~\$500,000,000 2 transactions</p>  <p>Sale to JLL Partners & Valuation Services EXCLUSIVE FINANCIAL ADVISOR</p>	<p>~\$330,000,000 4 transactions</p>  <p>Senior Debt, Equity, & Merger EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$95,000,000 3 transactions</p>  <p>Private Placement, Lottery Financing, and Credit Facilities EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$140,000,000</p>  <p>&</p>  <p>have acquired</p> <p>MISSISSIPPI HUB LLC EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$125,000,000 2 transactions</p>  <p>Term-Out Facilities EXCLUSIVE FINANCIAL ADVISOR</p>



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