

Bryant Park Capital | Q4 2024

Specialty Finance Market Update

Public Comparables data as of December 31, 2024

Transactions data as of December 31, 2024



**BRYANT PARK
CAPITAL**

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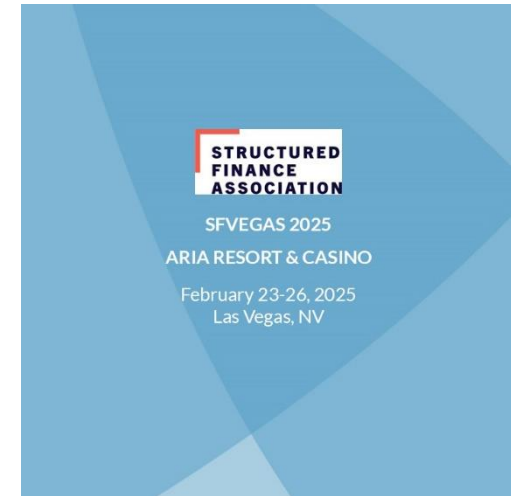
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- **Deep Experience:** *We are seasoned professionals, with an average of over 30 years of experience who have collectively completed over 400 transactions with total value of over \$30 billion.*
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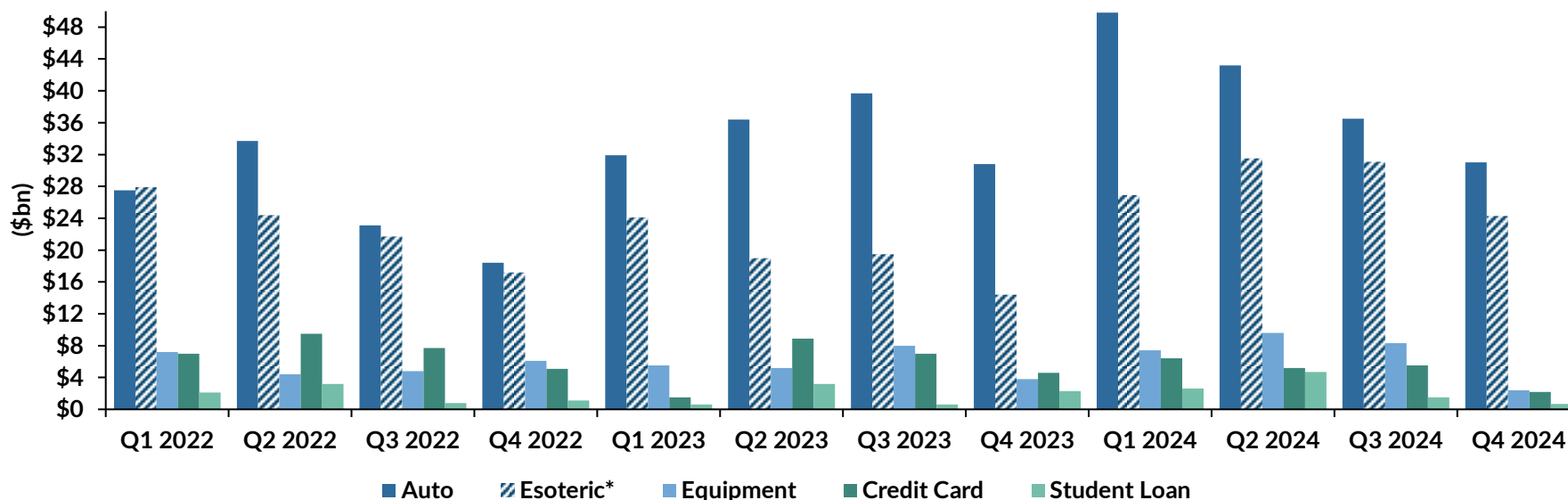
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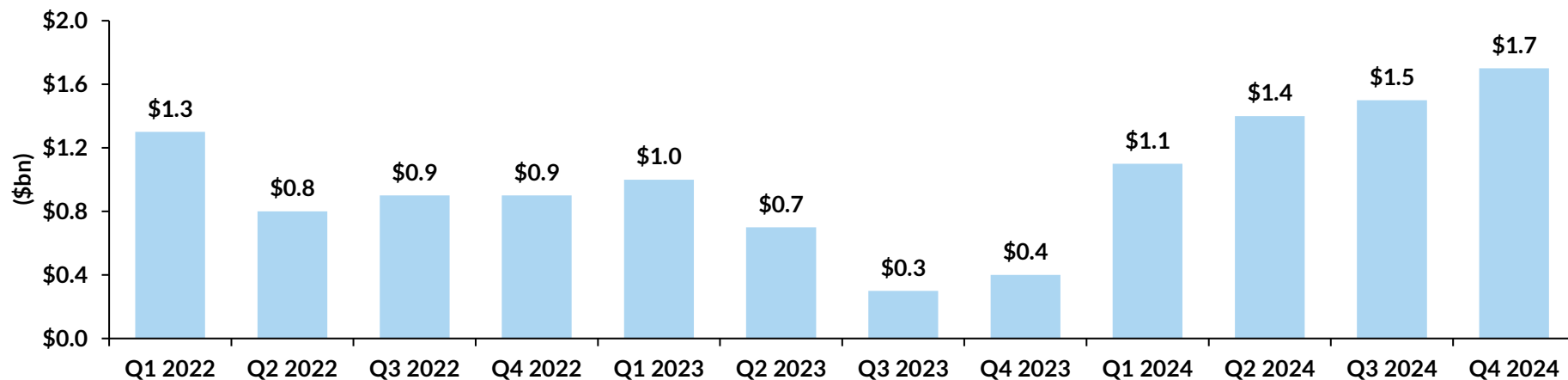
ABS Issuance

ABS Issuance by Sector



*Esoteric issuance includes Specialty Finance (shown below)

Specialty Finance ABS Issuance

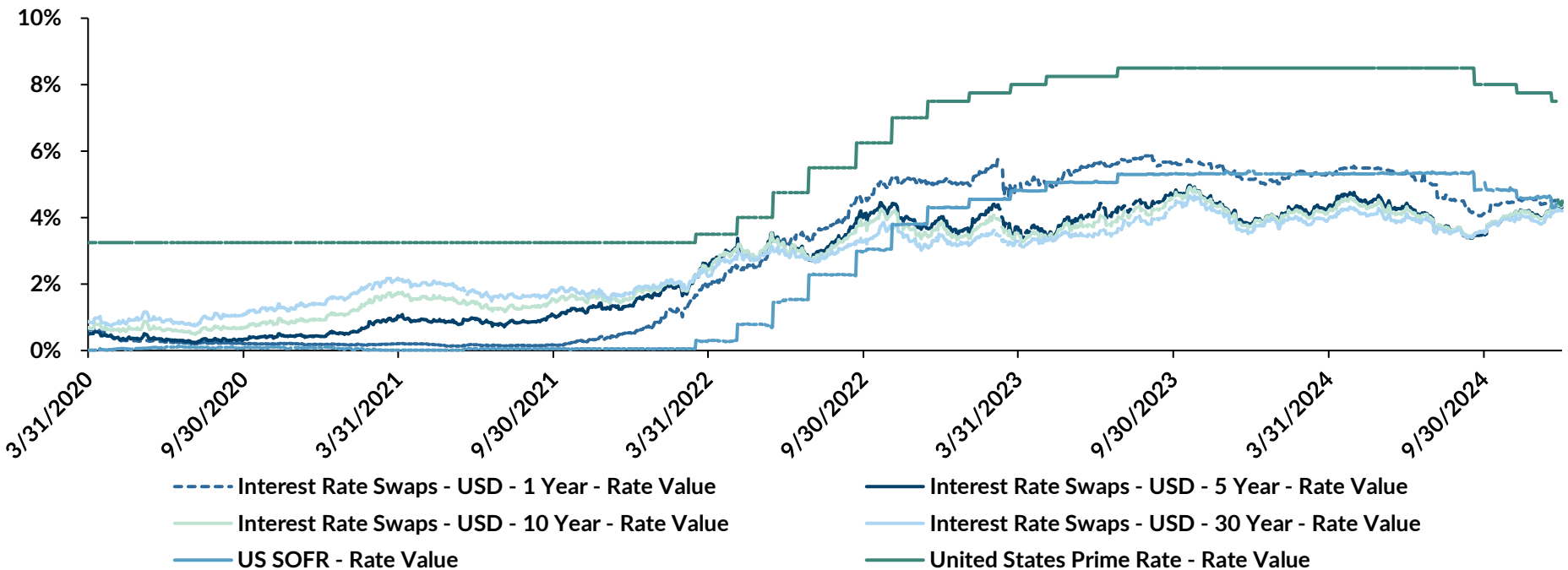




Interest Rates

- The Federal Open Market Committee held its seventh meeting of 2024 in November and voted to reduce the federal funds rate target range by 25bps, followed by another 25bps cut in its eighth meeting of 2024 in December, bringing the current target range to 4.25-4.50%
 - Continued economic expansion, combined with inflation stubbornly remaining somewhat elevated over the Fed’s 2.00% target, were key factors in the decision to pursue a smaller rate cut than initially expected
- The Fed’s “dot plot” projects another rate cut of 50bps by 2026

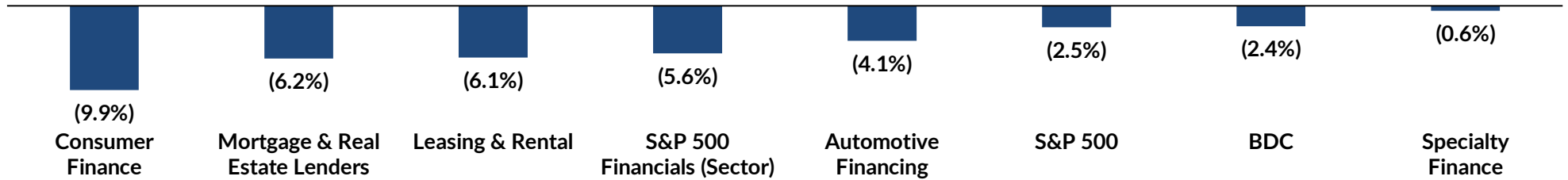
Historical US Prime, SOFR, and Swap Rates



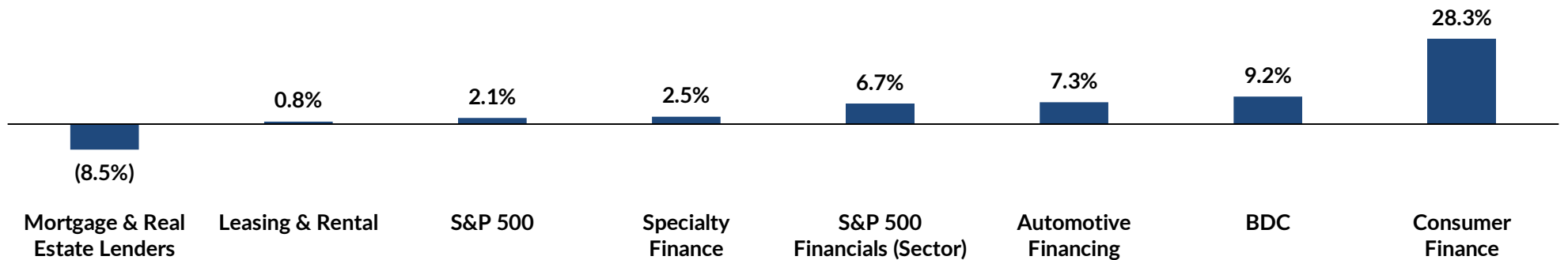


Specialty Finance Public Comparable Returns

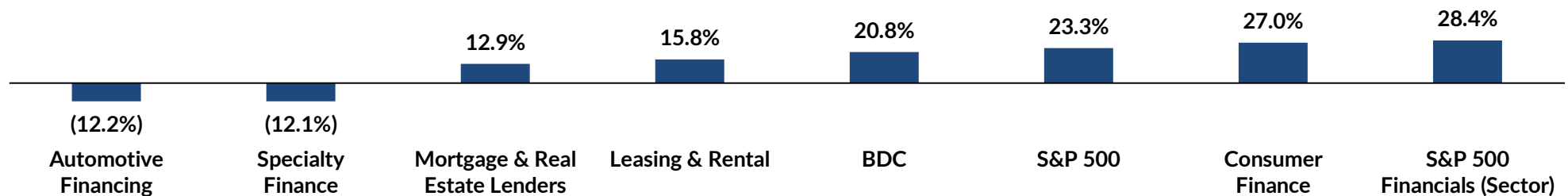
1-Month Returns^(a)



3-Month Returns^(a)



12-Month Returns^(a)

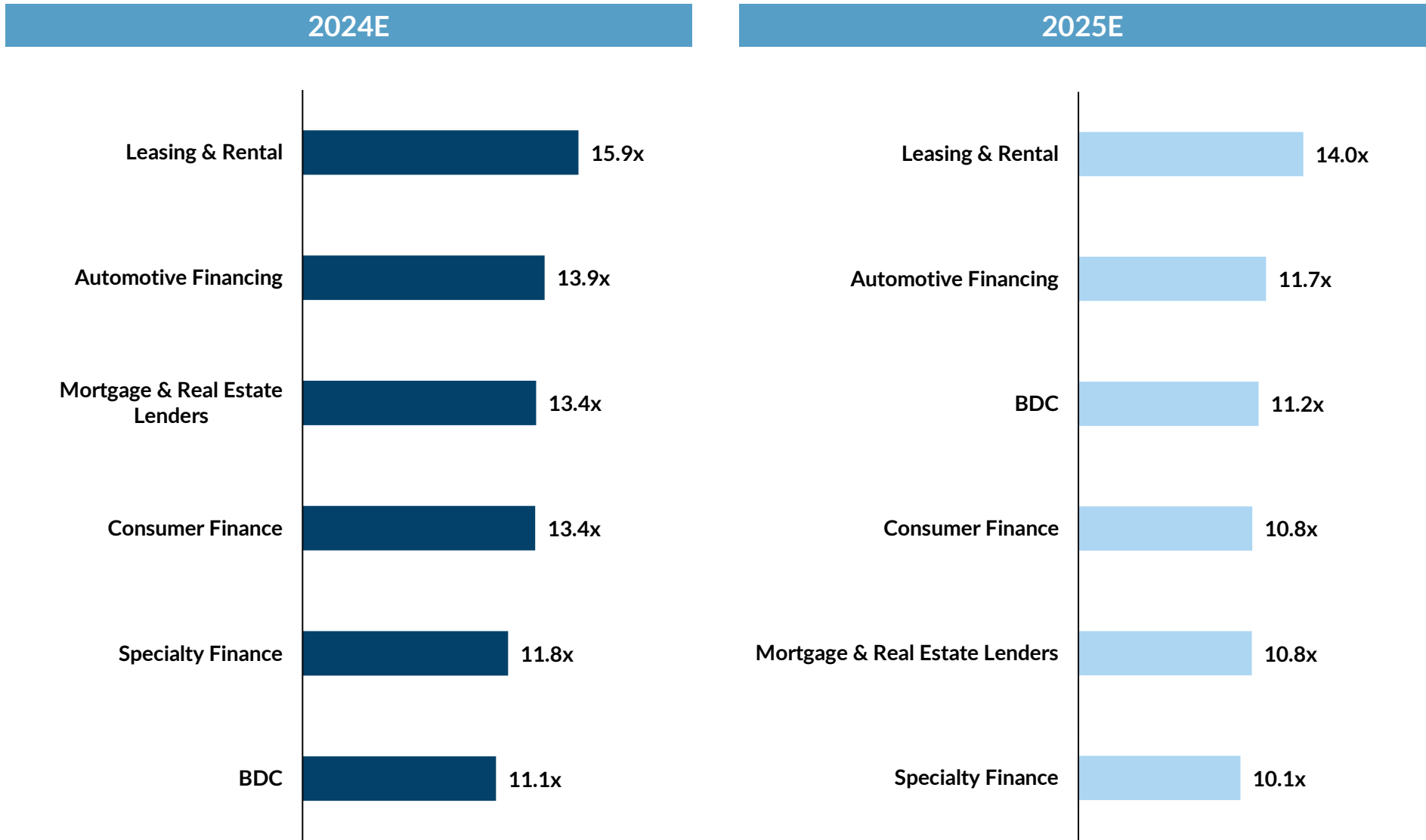


^(a) The composition of each sector may be found in the "Analysis of Comparable Publicly Traded Financial Services Companies" section of this report
Source: S&P Capital IQ



Public Comparables

Price to Earnings – Average Multiples by Sector





Analysis of Comparable Publicly Traded Financial Services Companies – Q4 2024

Company	Ticker	Stock Price 12/31/24	% MTD Change	% LTM High	Market Cap 12/31/2024	Enterprise Value 12/31/2024	Multiples ^(a)				Growth Rates ^(a)			Book Value ^(b)	
							Price / Earnings		EV / Revenue		Revenue		EPS	P / B	P / TBV
							CY 24E	CY 25E	CY 24E	CY 25E	CY 24E	CY 25E	LT	12/31/2024	12/31/2024
Specialty Finance															
Burford Capital Limited	AIM: BUR	\$13.0	(2.9%)	76.7%	\$2,843.1	\$4,851.8	11.0x	7.9x	7.7x	6.6x	(41.4%)	16.4%	NA	1.2x	1.2x
Encore Capital Group, Inc.	NasdaqGS: ECPG	\$47.8	(4.6%)	87.6%	\$1,131.7	\$4,468.5	9.8x	6.3x	3.1x	2.8x	16.4%	13.3%	NA	1.1x	2.7x
PRA Group, Inc.	NasdaqGS: PRAA	\$20.9	(10.4%)	66.5%	\$823.6	\$4,085.9	12.3x	10.4x	3.7x	3.5x	36.7%	6.6%	NA	0.7x	1.0x
ECN Capital Corp.	TSX: ECN	\$2.2	37.2%	97.2%	\$617.4	\$1,393.0	18.7x	11.2x	6.0x	5.2x	NM	14.7%	NA	7.1x	NM
SWK Holdings Corporation	Nasdaq: SWKH	\$15.9	(9.9%)	85.8%	\$194.0	\$204.4	8.6x	8.0x	NA	NA	NA	NA	NA	0.7x	0.7x
Omni Bridgeway Limited	ASX: OBL	\$0.9	49.8%	81.8%	\$253.6	\$707.3	NM	17.0x	4.0x	4.2x	NM	(5.0%)	NA	1.5x	2.5x
Medallion Financial Corp.	NasdaqGS: MFIN	\$9.4	16.2%	89.4%	\$208.4	\$2,486.2	6.4x	5.3x	NM	NM	(22.7%)	11.0%	NA	0.6x	1.1x
Litigation Capital Management Limited	AIM: LIT	\$1.3	(5.2%)	82.4%	\$146.0	NA	16.1x	14.5x	NM	NM	NM	13.9%	NA	1.2x	1.2x
Accord Financial Corp.	TSX: ACD	\$2.7	(11.1%)	67.7%	\$23.0	\$254.5	NA	NA	NA	NA	NA	NA	NA	0.4x	0.4x
Median			(4.6%)	82.4%			11.0x	9.2x	4.0x	4.2x	(3.1%)	13.3%	NA	1.1x	1.1x
Mean			6.6%	81.7%			11.8x	10.1x	4.9x	4.5x	(2.7%)	10.1%	NA	1.6x	1.4x
Leasing & Rental															
AerCap Holdings N.V.	NYSE: AER	\$95.7	(1.8%)	94.9%	\$17,683.7	\$62,372.3	8.6x	7.9x	7.9x	7.7x	4.1%	2.5%	3.9%	1.1x	1.2x
WillScot Holdings Corporation	NasdaqCM: WSC	\$33.5	(13.2%)	64.1%	\$6,180.2	\$10,065.7	20.5x	18.3x	4.2x	4.1x	1.7%	3.0%	10.8%	5.9x	NM
Element Fleet Management Corp.	TSX: EFN	\$20.2	(2.5%)	95.3%	\$8,171.5	\$16,668.5	18.3x	16.7x	NM	NM	(29.3%)	7.7%	NA	2.9x	6.8x
Air Lease Corporation	NYSE: AL	\$48.2	4.2%	92.2%	\$5,369.5	\$25,070.7	14.7x	10.9x	9.2x	8.2x	1.6%	12.2%	7.0%	0.7x	0.7x
GATX Corporation	NYSE: GATX	\$155.0	9.8%	92.4%	\$5,507.2	\$13,499.9	20.1x	18.6x	8.5x	7.9x	12.1%	7.7%	NA	2.3x	2.4x
McGrath RentCorp	NasdaqGS: MGRC	\$111.8	3.4%	85.5%	\$2,745.3	\$3,349.8	21.2x	18.8x	3.7x	3.6x	9.9%	1.3%	12.0%	2.5x	3.8x
Upbound Group, Inc.	NasdaqGS: UPBD	\$29.2	(12.4%)	75.3%	\$1,595.6	\$3,023.5	7.7x	6.6x	0.7x	0.7x	7.7%	4.6%	20.0%	2.6x	28.5x
Median			(1.8%)	92.2%			18.3x	16.7x	6.0x	5.9x	4.1%	4.6%	10.8%	2.5x	3.1x
Mean			(1.8%)	85.7%			15.9x	14.0x	5.7x	5.4x	1.1%	5.6%	10.7%	2.6x	7.3x

Source: S&P Capital IQ

(a) All forward multiples and growth rates, if available, are based on estimates sourced from S&P Capital IQ. Mean and median calculations exclude P/E > 50x, EV/Revenue > 10x, and Revenue Growth > 70.0% or < (70.0%)

(b) Price as of December 31, 2024 divided by the last reported book value per share



Analysis of Comparable Publicly Traded Financial Services Companies – Q4 2024 (Cont.)

Company	Ticker	Stock Price 9/30/24	% MTD Change	% LTM High	Market Cap 12/31/2024	Enterprise Value 12/31/2024	Multiples ^(a)				Growth Rates ^(a)			Book Value ^(b)	
							Price / Earnings		EV / Revenue		Revenue		EPS	P / B	P / TBV
							CY 24E	CY 25E	CY 24E	CY 25E	CY 24E	CY 25E	LT	12/31/2024	12/31/2024
Consumer Finance															
Affirm Holdings, Inc.	NasdaqGS:AFRM	\$60.9	38.4%	83.0%	\$19,126.0	\$24,351.1	NM	NM	8.9x	7.1x	43.1%	26.0%	NA	6.7x	8.4x
OneMain Holdings, Inc.	NYSE:OMF	\$52.1	5.5%	89.9%	\$6,221.8	\$26,781.8	10.7x	7.6x	5.9x	5.4x	NM	9.8%	13.3%	1.9x	4.3x
FirstCash Holdings, Inc.	NasdaqGS:FCFS	\$103.6	(13.7%)	77.5%	\$4,636.3	\$6,584.4	15.7x	13.1x	1.9x	1.8x	8.0%	4.8%	NA	2.3x	NM
SLM Corporation	NasdaqGS:SLM	\$27.6	25.0%	97.7%	\$5,856.1	\$7,598.8	10.1x	9.1x	5.1x	4.9x	1.8%	4.4%	(11.0%)	3.1x	3.2x
goeasy Ltd.	TSX:GSY	\$115.9	(17.6%)	80.9%	\$1,938.2	\$4,345.2	10.0x	8.3x	4.1x	3.6x	NM	14.2%	22.3%	2.2x	2.9x
Upstart Holdings, Inc.	NasdaqGS:UPST	\$61.6	44.9%	69.2%	\$5,616.9	\$6,212.7	NM	NM	NM	7.6x	9.3%	37.1%	NA	9.4x	11.4x
Enova International, Inc.	NYSE:ENVA	\$95.9	11.8%	88.7%	\$2,512.6	\$5,757.5	10.9x	8.8x	2.2x	1.8x	NM	17.2%	NA	2.1x	2.8x
Navient Corporation	NasdaqGS:NAVI	\$13.3	(21.5%)	70.9%	\$1,426.9	\$50,387.9	5.7x	9.1x	NM	NM	(51.0%)	(8.1%)	(23.3%)	0.5x	0.6x
PROG Holdings, Inc.	NYSE:PRG	\$42.3	(9.6%)	84.0%	\$1,755.6	\$2,139.4	12.5x	10.9x	0.9x	0.8x	1.9%	6.7%	NA	2.8x	6.8x
LendingClub Corporation	NYSE:LC	\$16.2	33.3%	86.3%	\$1,819.8	\$835.0	34.9x	19.5x	1.1x	0.9x	(31.7%)	20.1%	19.0%	1.4x	1.5x
MoneyLion Inc.	NYSE:ML	\$86.0	85.3%	80.5%	\$965.5	\$1,038.8	NM	25.2x	1.9x	1.6x	27.1%	23.6%	NA	3.4x	8.2x
World Acceptance Corporation	NasdaqGS:WRLD	\$112.4	(4.6%)	75.3%	\$605.2	\$1,183.2	8.1x	8.8x	2.1x	2.1x	(4.1%)	0.7%	NA	1.5x	1.5x
EZCORP, Inc.	NasdaqGS:EZPW	\$12.2	NA	95.1%	\$665.6	\$1,063.7	10.7x	9.5x	0.9x	0.8x	9.2%	7.5%	NA	0.8x	1.5x
LendingTree, Inc.	NasdaqGS:TREE	\$38.8	(33.1%)	62.0%	\$517.8	\$969.9	14.6x	9.6x	1.1x	0.9x	30.3%	16.8%	NA	5.5x	NM
Green Dot Corporation	NYSE:GDOT	\$10.6	(4.7%)	78.4%	\$572.3	NA	7.9x	7.1x	NM	NM	12.1%	11.9%	NA	0.6x	1.1x
Atlanticus Holdings Corporation	NasdaqGS:ATLC	\$55.8	57.8%	86.2%	\$822.1	\$2,930.9	12.1x	9.3x	2.2x	2.0x	NM	13.0%	NA	1.8x	1.8x
Regional Management Corp.	NYSE:RM	\$34.0	1.3%	96.4%	\$345.3	\$1,771.2	8.4x	6.1x	3.0x	2.8x	10.0%	7.8%	NA	1.0x	1.0x
Oportun Financial Corporation	NASDAQ:OPRT	\$3.9	30.6%	84.3%	\$139.6	\$2,911.9	20.4x	3.9x	2.9x	2.9x	13.8%	2.3%	NA	0.4x	0.6x
Katapult Holdings, Inc.	NasdaqGM:KPLT	\$6.8	(48.2%)	28.7%	\$29.7	\$100.4	NM	NM	0.4x	0.4x	10.7%	6.2%	53.9%	NM	NM
OppFi Inc.	NYSE:OPFI	\$7.7	60.6%	89.7%	\$162.5	\$642.4	8.9x	8.4x	1.2x	1.2x	NM	6.5%	NA	4.5x	4.5x
Sezzle Inc.	NASDAQCM:SEZL	\$255.8	87.8%	53.6%	\$1,434.3	\$1,449.1	26.2x	20.3x	5.8x	4.4x	56.4%	33.2%	NA	23.3x	24.3x
Median			8.7%	83.0%			10.7x	9.1x	2.2x	2.0x	9.6%	9.8%	16.1%	2.2x	2.9x
Mean			16.5%	79.0%			13.4x	10.8x	2.9x	2.8x	9.2%	12.5%	12.4%	3.8x	4.8x
Automotive Financing															
Credit Acceptance Corporation	NasdaqGS:CACC	\$469.5	0.6%	76.1%	\$5,686.2	\$11,775.4	15.1x	12.7x	5.9x	5.3x	NM	9.7%	NA	3.5x	3.5x
America's Car-Mart, Inc.	NasdaqGS:CRMT	\$51.3	(15.3%)	69.2%	\$422.9	\$1,251.2	NM	18.2x	0.9x	0.9x	(5.4%)	(0.8%)	NA	0.8x	0.8x
Consumer Portfolio Services, Inc.	NasdaqGM:CPSS	\$10.9	31.6%	90.2%	\$232.5	\$3,352.3	12.8x	4.1x	8.6x	7.3x	NM	17.2%	NA	0.8x	0.8x
Old Market Capital Corporation	NasdaqGS:OMCC	\$6.4	11.5%	85.0%	\$42.7	\$17.3	NA	NA	NA	NA	NA	NA	NA	0.8x	1.4x
Median			6.0%	80.6%			13.9x	12.7x	5.9x	5.3x	(5.4%)	9.7%	NA	0.8x	1.1x
Mean			7.1%	80.1%			13.9x	11.7x	5.1x	4.5x	(5.4%)	8.7%	NA	1.5x	1.6x

Source: S&P Capital IQ

(a) All forward multiples and growth rates, if available, are based on estimates sourced from S&P Capital IQ. Mean and median calculations exclude P/E >50x, EV/Revenue >10x, and Revenue Growth >70.0% or < (70.0%)

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							Price / Earnings		EV / Revenue		Revenue		EPS	P / B	P / TBV	
							CY 24E	CY 25E	CY 24E	CY 25E	CY 24E	CY 25E	LT	12/31/2024	12/31/2024	
<u>BDC</u>																
Brookfield Asset Management Ltd.	TSX:BAM	\$54.2	33.1%	92.6%	\$22,742.3	\$22,967.3	37.7x	31.5x	4.8x	4.1x	NA	17.4%	15.6%	7.1x	7.1x	
Ares Capital Corporation	NasdaqGS:ARCC	\$21.9	3.8%	97.6%	\$14,142.6	\$27,228.6	9.3x	9.9x	9.0x	8.7x	15.4%	3.7%	(4.0%)	1.1x	1.1x	
FS KKR Capital Corp.	NYSE:FSK	\$21.7	7.4%	97.0%	\$6,083.0	\$13,772.0	7.4x	8.4x	8.0x	8.5x	(5.4%)	(6.7%)	NA	0.9x	0.9x	
Main Street Capital Corporation	NYSE:MAIN	\$58.6	18.6%	99.6%	\$5,165.5	\$7,291.9	14.3x	14.7x	NM	NM	8.3%	3.9%	NA	1.9x	1.9x	
Hercules Capital, Inc.	NYSE:HTGC	\$20.1	4.8%	92.2%	\$3,218.2	\$4,937.0	9.9x	10.1x	9.9x	9.4x	8.1%	5.1%	NA	1.7x	1.7x	
Prospect Capital Corporation	NasdaqGS:PSEC	\$4.3	(17.6%)	68.8%	\$1,879.9	\$5,711.7	5.2x	9.0x	7.1x	7.9x	(9.4%)	(9.6%)	NA	0.5x	0.5x	
MidCap Financial Investment Corporation	NasdaqGS:MFIC	\$13.5	(3.2%)	82.4%	\$1,265.1	\$2,953.1	7.8x	8.4x	9.6x	8.2x	10.7%	17.1%	(3.5%)	0.9x	0.9x	
SLR Investment Corp.	NasdaqGS:SLRC	\$16.2	1.4%	95.6%	\$881.6	\$1,637.9	9.2x	9.8x	7.0x	7.5x	2.0%	(6.2%)	NA	0.9x	0.9x	
PennantPark Investment Corporation	NYSE:PNNT	\$7.1	0.4%	88.1%	\$462.3	\$1,184.4	8.0x	8.3x	8.2x	8.4x	(3.1%)	(3.3%)	NA	0.9x	0.9x	
Portman Ridge Finance Corporation	NasdaqGS:PTMN	\$16.3	(12.5%)	78.4%	\$150.5	\$401.7	6.2x	6.3x	6.3x	6.4x	(17.0%)	(1.6%)	NA	0.8x	0.8x	
Oxford Square Capital Corp.	NasdaqGS:OXSQ	\$2.4	(17.0%)	74.2%	\$165.7	\$245.9	NA	9.8x	5.8x	6.2x	(18.2%)	(7.1%)	NA	1.0x	1.0x	
Monroe Capital Corporation	NasdaqGS:MRCC	\$8.5	9.1%	96.6%	\$184.2	\$476.8	7.5x	8.2x	7.8x	8.3x	(4.5%)	(6.9%)	NA	0.9x	0.9x	
Median			2.6%	92.4%			8.0x	9.4x	7.8x	8.2x	(3.1%)	(2.4%)	(3.5%)	0.9x	0.9x	
Mean			2.4%	88.6%			11.1x	11.2x	7.6x	7.6x	(1.2%)	0.5%	2.7%	1.6x	1.6x	
<u>Mortgage & Real Estate Lenders</u>																
Essent Group Ltd.	NYSE:ESNT	\$54.4	(15.3%)	83.3%	\$5,782.2	\$5,136.0	7.9x	7.8x	4.1x	3.9x	14.5%	5.1%	3.1%	1.0x	1.0x	
Mr. Cooper Group Inc.	NasdaqCM:COOP	\$96.0	2.3%	93.2%	\$6,143.1	\$15,604.1	9.3x	7.2x	7.3x	5.7x	20.0%	26.5%	NA	1.3x	NM	
PennyMac Financial Services, Inc.	NYSE:PFSI	\$102.1	(5.4%)	85.7%	\$5,235.5	\$22,510.2	8.7x	7.3x	NM	9.5x	(17.8%)	44.3%	(36.0%)	1.4x	1.4x	
Walker & Dunlop, Inc.	NYSE:WD	\$97.2	(9.2%)	82.2%	\$3,282.4	\$4,898.8	22.0x	19.6x	4.4x	3.9x	11.7%	11.6%	NA	1.9x	5.1x	
Rocket Companies, Inc.	NYSE:RKT	\$11.3	(42.7%)	52.7%	\$1,642.1	\$23,178.6	NM	19.1x	4.8x	3.8x	21.7%	24.7%	NA	2.5x	NM	
First National Financial Corporation	TSX:FN	\$28.0	1.3%	89.4%	\$1,681.3	\$36,402.7	11.5x	10.1x	NM	NM	1.6%	10.2%	NA	3.5x	3.7x	
Guild Holdings Company	NYSE:GHLD	\$14.1	(6.8%)	77.3%	\$873.2	\$3,783.3	9.5x	8.4x	4.0x	3.0x	31.6%	33.0%	(16.5%)	0.7x	NM	
Velocity Financial, Inc.	NYSE:VEL	\$19.6	4.2%	93.8%	\$647.7	\$5,180.9	10.2x	8.9x	NM	NM	23.3%	14.1%	35.0%	1.3x	1.4x	
MCAN Mortgage Corporation	TSX:MKP	\$12.7	(2.3%)	91.9%	\$490.9	\$2,115.6	7.8x	8.9x	NM	NM	(8.2%)	(0.9%)	NA	1.1x	1.1x	
Atrium Mortgage Investment Corporation	TSX:AI	\$7.6	(11.4%)	90.9%	\$357.3	\$654.6	10.5x	10.4x	9.7x	NM	44.7%	(7.9%)	NA	0.9x	0.9x	
loanDepot, Inc.	NYSE:LDI	\$2.0	(22.1%)	58.3%	\$398.0	\$5,478.7	NM	11.6x	4.9x	4.0x	19.8%	23.3%	NA	1.2x	1.2x	
Finance of America Companies Inc.	NYSE:FOA	\$28.1	286.3%	93.8%	\$279.1	\$10,435.0	37.0x	9.9x	NM	NM	NM	(14.0%)	NA	0.9x	3.2x	
Median			(6.1%)	87.6%			9.8x	9.4x	4.8x	3.9x	19.8%	12.8%	(6.7%)	1.3x	1.4x	
Mean			14.9%	82.7%			13.4x	10.8x	5.6x	4.8x	14.8%	14.2%	(3.6%)	1.5x	2.1x	

Source: S&P Capital IQ

(a) All forward multiples and growth rates, if available, are based on estimates sourced from S&P Capital IQ. Mean and median calculations exclude P/E >50x, EV/Revenue >10x, and Revenue Growth >70.0% or < (70.0%)

(b) Price as of December 31, 2024 divided by the last reported book value per share




Mergers and Acquisitions – Q4 2024

Date Closed	Target/Issuer			Deal Information			
	Target/Issuer	Exchange: Ticker	Sector	Deal Size (\$M)	Percent Sought (%)	Buyers/Investors	Sellers
1 12/31/2024	Alaska Growth Capital BIDCO, Inc.	Private	BDC	Not Disclosed	100.00%	Bristol Bay Native Corporation	McKinley Management, LLC
2 12/20/2024	LSQ Group LLC	Private	Specialty Finance	Not Disclosed	100.00%	eCapital Corp.	Esker Inc.
3 12/16/2024	Aquila Air Capital	Private	Leasing & Rental	Not Disclosed	100.00%	Wafra Inc.	Warburg Pincus LLC
4 12/02/2024	Meridian Leasing Corporation	Private	Leasing & Rental	Not Disclosed	100.00%	CHG-MERIDIAN AG	Not Disclosed
5 12/02/2024	GPS Capital Markets, LLC	Private	Specialty Finance	\$725.0	100.00%	Corpay, Inc. (NYSE:CPAY)	Not Disclosed
6 10/31/2024	Sallyport Commercial Finance, LLC	Private	Specialty Finance	\$53.9	100.00%	Northrim Bank	Not Disclosed
7 10/30/2024	Spotter, Inc.	Private	Specialty Finance	Not Disclosed	100.00%	Amazon.com, Inc. (NasdaqGS:AMZN)	Not Disclosed
8 10/29/2024	Optimum SME Finance Limited	Private	Specialty Finance	Not Disclosed	100.00%	eCapital Commercial Finance	JRJ Group
9 10/25/2024	Ten Oaks Commercial Capital LLC	Private	Leasing & Rental	Not Disclosed	100.00%	Strategic Funding Source, Inc.	Not Disclosed
10 10/01/2024	Spring Garden Lending Group, LLC	Private	Mortgage & Real Estate Lenders	Not Disclosed	100.00%	OceanFirst Financial Corp. (NasdaqGS:OCFC)	Not Disclosed



Debt & Equity Capital Transactions - Q4 2024

	Date Closed	Company Information			Deal Information
		Name	Exchange: Ticker	Sector	Amount Raised (\$M)
1	12/30/2024	Alloyx Inc	Private	Specialty Finance	\$10.0
2	12/27/2024	PennantPark Floating Rate Capital	NYSE:PFLT	BDC	\$736.0
3	12/26/2024	Central Bank Of Arkansas	Private	Specialty Finance	\$20.0
4	12/24/2024	Consumer Portfolio Services	Private	Automotive Financing	\$335.0
5	12/20/2024	OneNetwork, Inc. (Finexio)	Private	Specialty Finance	\$10.0
6	12/19/2024	 Pasadena Private Lending ^(a)	Private	Specialty Finance	\$50.0
7	12/17/2024	Parafin, Inc.	Private	Specialty Finance	\$100.0
8	12/13/2024	MF Raven Holdings, Inc.	Private	Consumer Finance	\$9.8
9	12/11/2024	Fora Financial	Private	Specialty Finance	\$200.0
10	12/09/2024	Midwest Business Capital	Private	Specialty Finance	\$30.0
11	12/03/2024	Hercules Capital	NYSE:HTGC	BDC	\$300.0
12	11/26/2024	Cardless, Inc.	Private	Consumer Finance	\$30.0
13	11/26/2024	MoneyLion	NYSE:ML	Consumer Finance	\$70.0
14	11/25/2024	Maritime Partners LLC	Private	Leasing & Rental	\$750.0
15	11/20/2024	Addi	Private	Consumer Finance	\$100.0
16	11/18/2024	Propel Holdings Inc.	Private	Consumer Finance	\$330.0

(a) Bryant Park Capital served as the exclusive financial advisor in connection with this transaction
Source: S&P Capital IQ and Press Releases



Debt & Equity Capital Transactions - Q4 2024 (Cont.)

	Date Closed	Company Information			Deal Information
		Name	Exchange: Ticker	Sector	Amount Raised (\$M)
17	11/13/2024	Pegasus Legal Capital	Private	Specialty Finance	\$74.0
18	11/11/2024	Dext Capital, LLC	Private	Leasing & Rental	Not Disclosed
19	11/08/2024	Sunrise Realty Trust	NASDAQ:SUNS	Mortgage & Real Estate Lenders	\$200.0
20	11/06/2024	eCapital Corp.	Private	Specialty Finance	\$987.0
21	11/04/2024	Sunbit, Inc.	Private	Consumer Finance	\$355.0
22	11/04/2024	Asset Based Lending LLC	Private	Specialty Finance	\$175.0
23	11/01/2024	Oportun	Private	Consumer Finance	\$235.0
24	11/01/2024	eCapital Corp.	Private	Specialty Finance	\$330.0
25	11/01/2024	RPE Home, Inc.	Private	Mortgage & Real Estate Lenders	\$184.0
26	10/29/2024	Mmp Capital LLC	Private	Leasing & Rental	\$20.0
27	10/29/2024	PowerPay	Private	Specialty Finance	\$60.0
28	10/25/2024	DailyPay	Private	Specialty Finance	\$100.0
29	10/24/2024	National Funding	Private	Specialty Finance	\$83.3
30	10/24/2024	HPS Corporate Lending Fund	Private	BDC	\$1,525.0
31	10/23/2024	Energetic Capital	Private	Specialty Finance	Not Disclosed
32	10/22/2024	Dext Capital, LLC	Private	Leasing & Rental	\$200.0



Debt & Equity Capital Transactions – Q4 2024 (Cont.)

Date Closed	Company Information			Deal Information	
	Name	Exchange: Ticker	Sector	Amount Raised (\$M)	
33	10/22/2024	YouLend	Private	Specialty Finance	Not Disclosed
34	10/21/2024	MidCap Financial Investment Corporation	NASDAQ:MFIC	BDC	\$1,700.0
35	10/21/2024	Culain Capital Funding	Private	Specialty Finance	\$30.0
36	10/18/2024	JPalmer Collective	Private	Specialty Finance	\$72.0
37	10/17/2024	Splitero, Inc.	Private	Mortgage & Real Estate Lenders	\$300.0
38	10/17/2024	Golub Capital Direct Lending	Private	BDC	\$450.0
39	10/16/2024	Leasepoint Funding Group, LLC	Private	Leasing & Rental	\$40.0
40	10/15/2024	Zippy, Inc. /DE	Private	Mortgage & Real Estate Lenders	\$19.6
41	10/15/2024	Green Dot Corporation	NYSE:GDOT	Consumer Finance	\$50.0
42	10/11/2024	Avolon	Private	Leasing & Rental	\$2,330.0
43	10/11/2024	Mobility Trust Group	Private	Automotive Financing	\$10.0
44	10/11/2024	Goldman Sachs Middle Market Lending Corp. II	Private	BDC	\$555.0
45	10/10/2024	Alma	Private	Consumer Finance	\$3,300.0
46	10/10/2024	Tech Income Funding II (Blue Owl Technology Income subsidiary)	Private	BDC	\$500.0
47	10/09/2024	DreamFi, LLC	Private	Consumer Finance	\$1.6
48	10/09/2024	Nada	Private	Mortgage & Real Estate Lenders	\$25.0



Debt & Equity Capital Transactions - Q4 2024 (Cont.)

	Date Closed	Company Information			Deal Information
		Name	Exchange: Ticker	Sector	Amount Raised (\$M)
49	10/08/2024	Clara Capital	Private	Specialty Finance	\$209.0
50	10/03/2024	Idea Financial	Private	Specialty Finance	\$50.0
51	10/02/2024	Lafayette Square USA	Private	BDC	\$75.0



Representative Transactions

<p>~\$100,000,000</p>  <p>Senior Credit Facility and Asset-Backed Financing EXCLUSIVE FINANCIAL ADVISOR</p>	<p>~\$105,000,000 2 transactions</p>  <p>Senior Secured Debt Facilities EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$50,000,000</p>  <p>Subordinated Term Loan EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$150,000,000 2 transactions</p>  <p>Senior Secured Credit Facilities EXCLUSIVE FINANCIAL ADVISOR</p>	<p>~\$720,000,000 9 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>Amount Not Disclosed</p>  <p>has received an equity investment EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$100,000,000</p>  <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$35,000,000</p>  <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>has been acquired by  EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$125,000,000 2 transactions</p>  <p>Term-Out Facilities EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>MCA Receivable Portfolio Sale EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$20,000,000</p>  <p>Mezzanine Debt CO-ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>Senior Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>Senior Debt Facility 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>Amount Not Disclosed</p>  <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$150,000,000</p>  <p>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>



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