

Bryant Park Capital | Q1 2025

Specialty Finance Market Update

Public Comparables data as of March 31, 2025
Transactions data as of March 31, 2025



**BRYANT PARK
CAPITAL**

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Experience Beyond Investment Banking

Since 1991, Bryant Park Capital (“BPC”) has been providing a full range of entrepreneurial mergers & acquisitions, capital raising, and strategic advisory services to middle market companies.

We are predominately focused on **specialty finance and financial services**, with experience in other industries such as healthcare services, commercial businesses, and consumer services.

BPC combines the capabilities of a large firm with the focus of a small firm. Bryant Park’s distinguishing characteristics include:

- **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.*

Connect with our team at these upcoming conferences

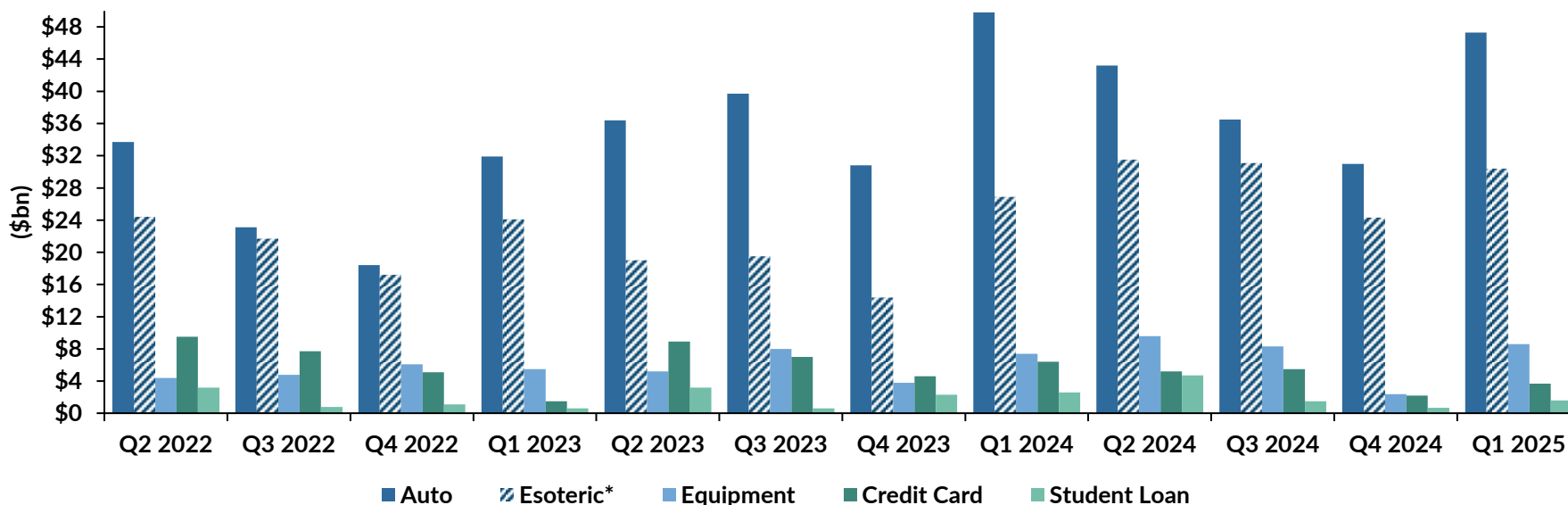
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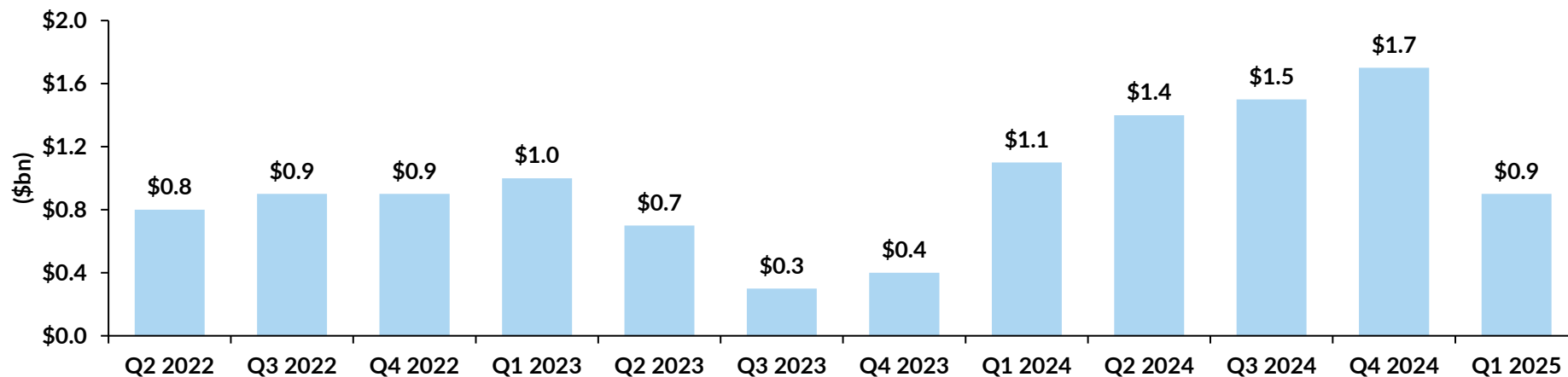
ABS Issuance

ABS Issuance by Sector



*Esoteric issuance includes Specialty Finance (shown below)

Specialty Finance ABS Issuance

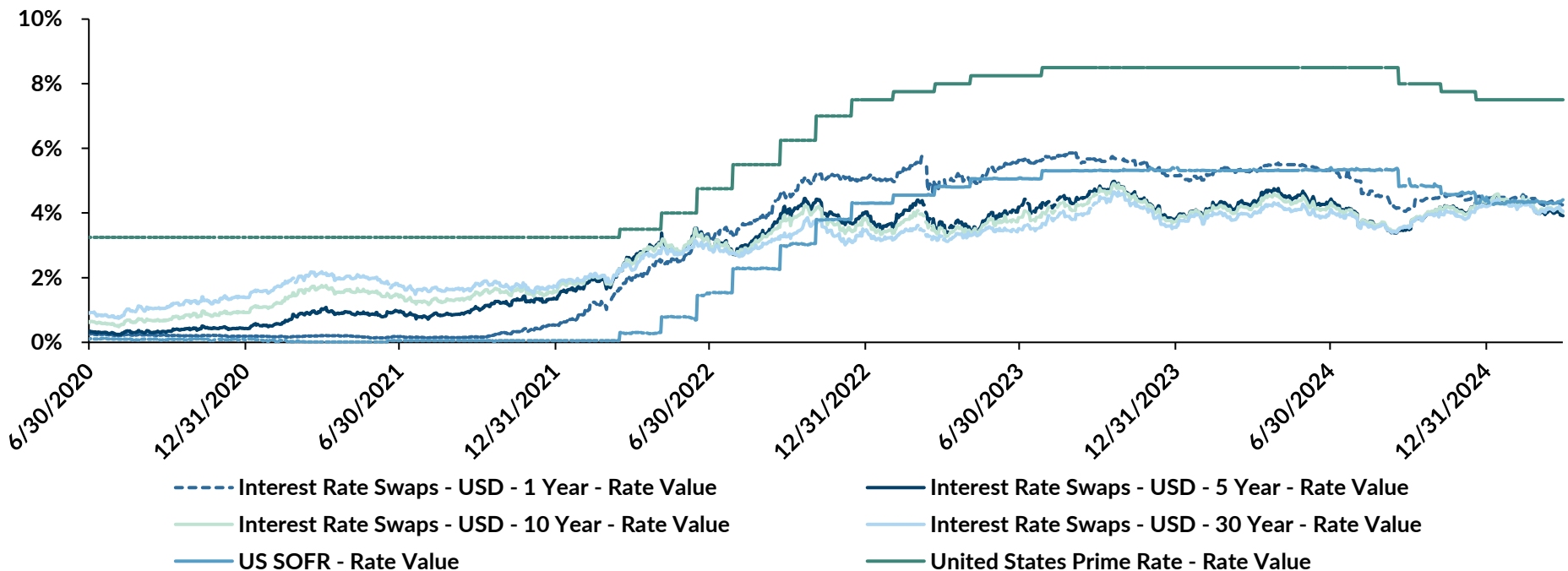




Interest Rates

- The Federal Open Market Committee held its first meeting of 2025 in January and its second meeting of 2025 in March, voting in both meetings to maintain the target range for the federal funds rate at 4.25-4.50%
 - The Fed cited stable unemployment, continued economic expansion, and somewhat elevated inflation as key factors in its decision to leave the target range for the federal funds rate unchanged
- The Fed's "dot plot" from its March meeting projects a rate cut of 100bps by end-of-year 2026, which would bring the target range to 3.25-3.50%

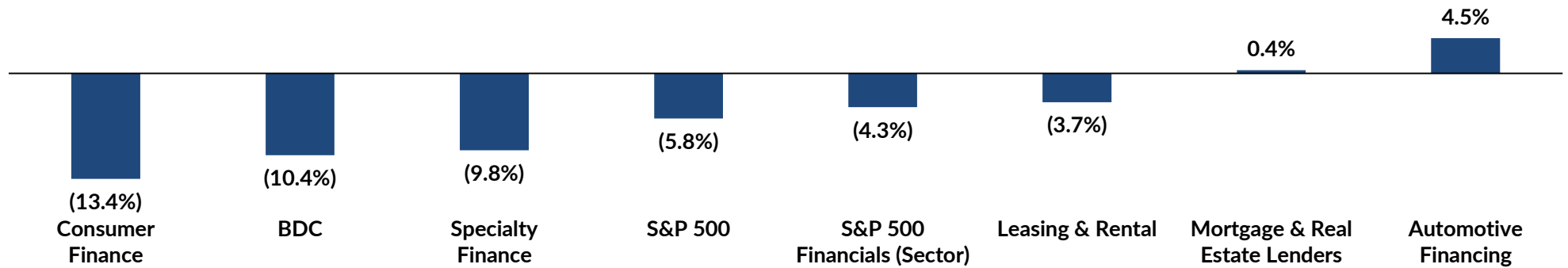
Historical US Prime, SOFR, and Swap Rates



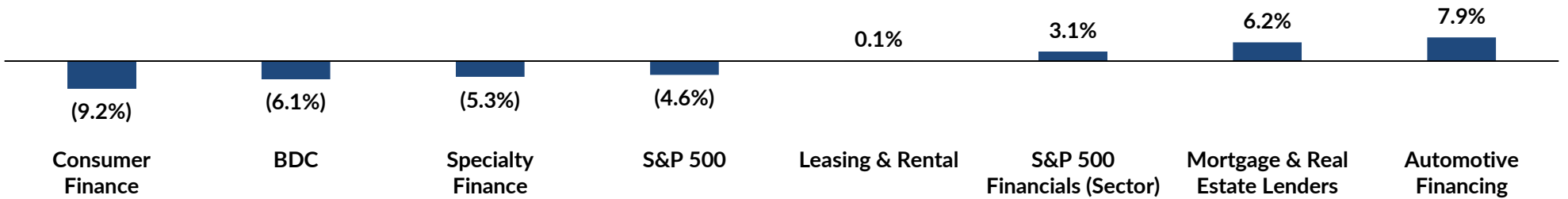


Specialty Finance Public Comparable Returns

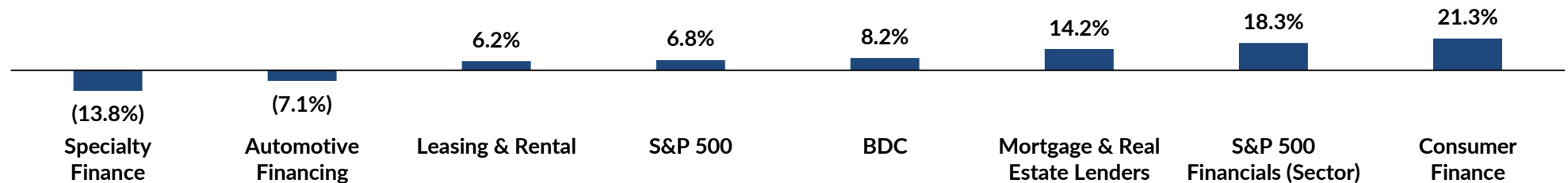
1-Month Returns^(a)



3-Month Returns^(a)



12-Month Returns^(a)

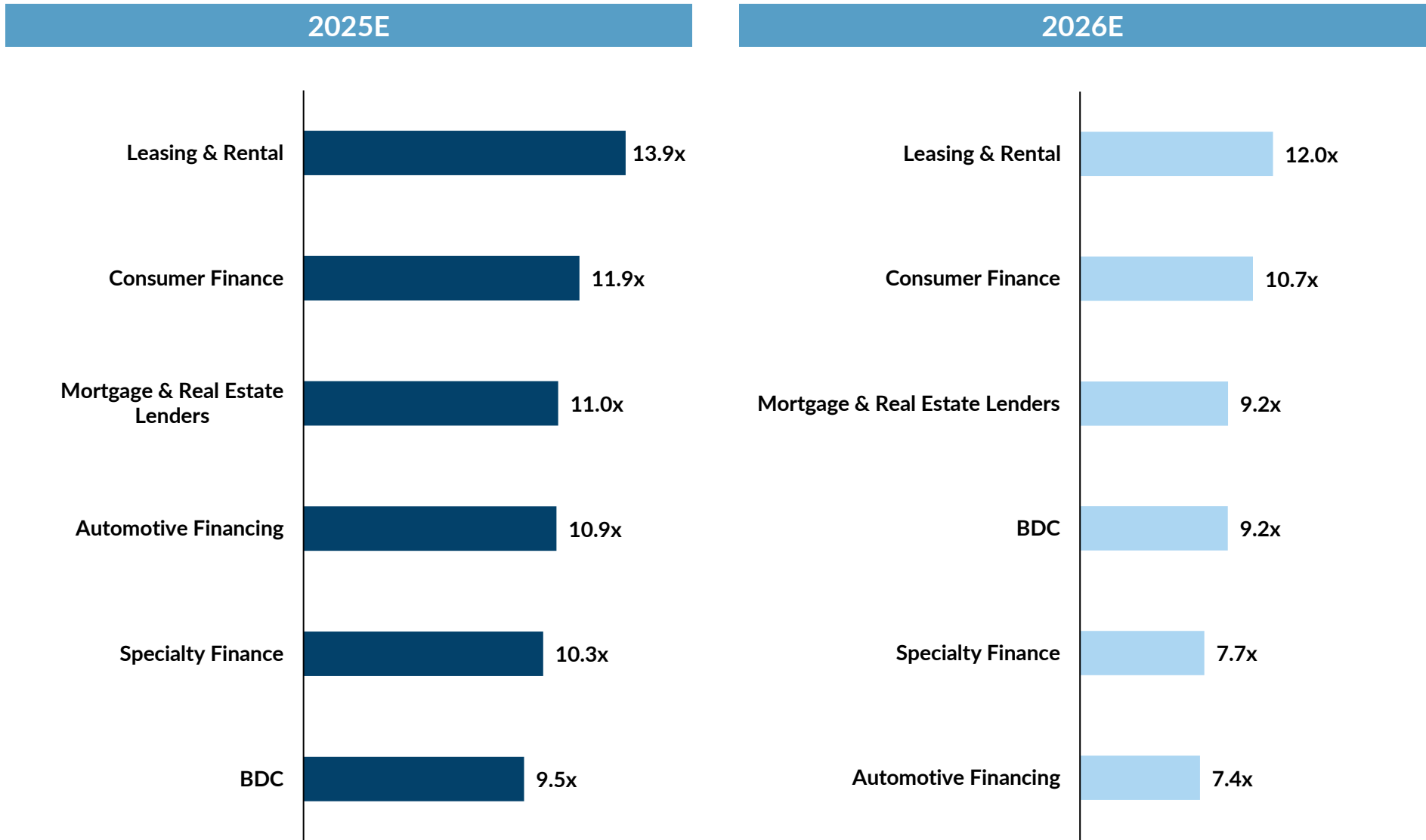


(a) The composition of each sector may be found in the "Analysis of Comparable Publicly Traded Financial Services Companies" section of this report
Source: S&P Capital IQ



Public Comparables

Price to Earnings – Average Multiples by Sector





Analysis of Comparable Publicly Traded Financial Services Companies – Q1 2025

Company	Ticker	Stock Price 3/31/25	% MTD Change	% LTM High	Market Cap 3/31/2025	Enterprise Value 3/31/2025	Multiples ^(a)				Growth Rates ^(a)			Book Value ^(b)	
							Price / Earnings		EV / Revenue		Revenue		EPS	P / B	P / TBV
							CY 25E	CY 26E	CY 25E	CY 26E	CY 25E	CY 26E	LT	3/31/2025	3/31/2025
Specialty Finance															
Burford Capital Limited	AIM: BUR	\$13.20	(15.0%)	75.8%	\$2,897.3	\$4,964.2	8.3x	7.2x	6.9x	6.3x	NM	9.7%	NA	1.2x	1.3x
Encore Capital Group, Inc.	NasdaqGS: ECPG	\$34.28	(9.1%)	66.2%	\$812.1	\$4,373.1	5.5x	4.0x	2.8x	2.5x	19.2%	10.1%	NA	1.1x	3.1x
PRA Group, Inc.	NasdaqGS: PRAA	\$20.62	(1.5%)	72.0%	\$814.7	\$4,126.7	9.1x	8.6x	3.5x	3.3x	5.5%	5.7%	NA	0.7x	1.1x
ECN Capital Corp.	TSX: ECN	\$1.79	(13.7%)	73.3%	\$505.1	\$1,217.6	9.3x	7.2x	4.6x	4.0x	59.7%	13.2%	NA	6.0x	NM
SWK Holdings Corporation	Nasdaq: SWKH	\$17.39	2.3%	96.1%	\$213.1	\$238.6	15.8x	11.9x	NA	NA	NA	NA	NA	0.7x	0.7x
Omni Bridgeway Limited	ASX: OBL	\$0.89	7.3%	89.6%	\$250.3	\$665.3	NM	NM	6.6x	6.9x	21.9%	(3.7%)	NA	1.6x	2.7x
Medallion Financial Corp.	NasdaqGS: MFIN	\$8.71	4.4%	83.0%	\$194.7	\$2,472.6	5.4x	4.8x	NM	NM	(27.4%)	6.2%	NA	0.5x	1.0x
Litigation Capital Management Limited	AIM: LIT	\$0.74	(8.8%)	46.9%	\$77.0	NA	19.0x	10.2x	NM	NM	(35.5%)	21.5%	NA	0.7x	0.7x
Accord Financial Corp.	TSX: ACD	\$2.49	(6.2%)	69.4%	\$21.3	\$252.9	NA	NA	NA	NA	NA	NA	NA	0.3x	0.3x
Median			(6.2%)	73.3%			9.1x	7.2x	4.6x	4.0x	12.4%	9.7%	NA	0.7x	1.0x
Mean			(4.5%)	74.7%			10.3x	7.7x	4.9x	4.6x	7.3%	8.9%	NA	1.4x	1.4x
Leasing & Rental															
AerCap Holdings N.V.	NYSE: AER	\$102.17	(0.9%)	95.2%	\$18,412.1	\$62,487.1	8.8x	7.9x	7.8x	7.5x	0.3%	3.4%	(2.4%)	1.1x	1.3x
WillScot Holdings Corporation	NasdaqCM: WSC	\$27.80	(15.6%)	61.0%	\$5,103.4	\$9,062.7	17.8x	14.6x	3.8x	3.6x	(0.6%)	5.0%	13.3%	5.0x	NM
Element Fleet Management Corp.	TSX: EFN	\$19.90	(0.7%)	93.8%	\$8,032.0	\$16,381.1	16.1x	14.4x	NM	NM	(28.8%)	9.2%	NA	2.9x	7.3x
Air Lease Corporation	NYSE: AL	\$48.31	0.8%	92.4%	\$5,380.6	\$25,118.1	12.4x	9.4x	8.6x	8.0x	6.8%	7.6%	17.3%	0.7x	0.7x
GATX Corporation	NYSE: GATX	\$155.27	(7.1%)	91.9%	\$5,523.8	\$13,531.9	18.0x	16.2x	7.9x	7.5x	7.9%	5.7%	NA	2.3x	2.4x
McGrath RentCorp	NasdaqGS: MGRC	\$111.40	(8.7%)	85.7%	\$2,735.0	\$3,337.0	18.5x	16.7x	3.5x	3.3x	4.4%	5.5%	13.7%	2.4x	3.7x
Upbound Group, Inc.	NasdaqGS: UPBD	\$23.96	(7.2%)	61.9%	\$1,375.9	\$2,897.6	5.7x	4.8x	0.6x	0.6x	6.2%	6.9%	20.0%	2.1x	15.7x
Median			(7.1%)	91.9%			16.1x	14.4x	5.8x	5.6x	4.4%	5.7%	13.7%	2.3x	3.0x
Mean			(5.6%)	83.1%			13.9x	12.0x	5.4x	5.1x	(0.5%)	6.2%	12.4%	2.4x	5.2x

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 March 31, 2025 divided by the last reported book value per share



Analysis of Comparable Publicly Traded Financial Services Companies – Q1 2025 (Cont.)

Company	Ticker	Stock Price 3/31/25	% MTD Change	% LTM High	Market Cap 3/31/2025	Enterprise Value 3/31/2025	Multiples ^(a)				Growth Rates ^(a)			Book Value ^(b)		
							Price / Earnings		EV / Revenue		Revenue		EPS	P / B	P / TBV	
							CY 25E	CY 26E	CY 25E	CY 26E	CY 25E	CY 26E	LT	3/31/2025	3/31/2025	
Consumer Finance																
Affirm Holdings, Inc.	NasdaqGS:AFRM	\$45.19	(29.6%)	54.8%	\$14,465.2	\$20,721.4	NM	45.6x	5.8x	4.5x	26.9%	28.2%	NA	5.1x	6.3x	
OneMain Holdings, Inc.	NYSE:OMF	\$48.88	(9.0%)	83.0%	\$5,834.7	\$26,976.7	8.0x	6.0x	5.5x	5.1x	NM	8.3%	22.1%	1.8x	4.1x	
FirstCash Holdings, Inc.	NasdaqGS:FCFS	\$120.32	7.2%	90.0%	\$5,385.6	\$7,260.5	15.7x	13.5x	2.1x	2.0x	0.5%	5.4%	NA	2.6x	141.2x	
SLM Corporation	NasdaqGS:SLM	\$29.37	(2.7%)	90.0%	\$6,180.1	\$8,118.0	9.6x	8.7x	5.4x	4.9x	5.0%	9.5%	NA	3.2x	3.3x	
goeasy Ltd.	TSX:GSY	\$105.00	(7.9%)	73.3%	\$1,713.3	\$4,048.2	7.6x	6.6x	3.4x	3.0x	NM	12.6%	28.7%	2.1x	2.8x	
Upstart Holdings, Inc.	NasdaqGS:UPST	\$46.03	(31.0%)	47.7%	\$4,313.5	\$5,057.8	33.1x	20.2x	5.0x	4.1x	48.8%	23.4%	NA	6.8x	8.2x	
Enova International, Inc.	NYSE:ENVA	\$96.56	(6.6%)	82.1%	\$2,490.6	\$6,008.7	8.4x	7.1x	1.9x	1.7x	NM	13.1%	NA	2.1x	3.1x	
Navient Corporation	NasdaqGS:NAVI	\$12.63	(11.7%)	71.9%	\$1,291.7	\$49,106.7	11.7x	9.0x	NM	NM	(28.8%)	(2.8%)	(25.2%)	0.5x	0.6x	
PROG Holdings, Inc.	NYSE:PRG	\$26.60	(6.2%)	52.9%	\$1,085.7	\$1,645.1	8.0x	6.8x	0.6x	0.6x	3.5%	4.7%	NA	1.7x	4.1x	
LendingClub Corporation	NYSE:LC	\$10.32	(19.3%)	55.0%	\$1,170.1	\$244.6	13.3x	7.7x	0.3x	0.2x	(19.4%)	18.4%	NA	0.9x	1.0x	
MoneyLion Inc.	NYSE:ML	\$86.51	(0.7%)	81.0%	\$979.3	\$971.2	24.6x	15.4x	1.5x	1.2x	22.7%	26.1%	NA	3.4x	7.5x	
World Acceptance Corporation	NasdaqGS:WRLD	\$126.55	(6.1%)	78.3%	\$682.6	\$1,308.1	9.2x	7.3x	2.4x	2.3x	(1.0%)	4.2%	NA	1.6x	1.7x	
EZCORP, Inc.	NasdaqGS:EZPW	\$14.72	7.0%	95.9%	\$808.7	\$1,203.5	11.3x	10.1x	0.9x	0.9x	7.4%	6.1%	NA	1.0x	1.8x	
LendingTree, Inc.	NasdaqGS:TREE	\$50.27	24.5%	80.4%	\$673.3	\$1,110.8	14.5x	11.2x	1.1x	1.0x	12.0%	7.5%	NA	6.2x	NM	
Green Dot Corporation	NYSE:GDOT	\$8.44	10.3%	62.2%	\$457.7	NA	7.6x	6.1x	NM	NM	9.9%	14.6%	NA	0.5x	1.5x	
Atlantiscus Holdings Corporation	NasdaqGS:ATLC	\$51.15	(6.9%)	79.1%	\$773.1	\$2,989.4	8.4x	6.3x	2.0x	1.8x	NM	10.7%	NA	1.5x	1.5x	
Regional Management Corp.	NYSE:RM	\$30.11	(10.3%)	80.3%	\$296.0	\$1,804.7	6.0x	4.4x	2.8x	2.6x	13.2%	9.0%	NA	0.8x	0.9x	
Oportun Financial Corporation	NASDAQ:OPRT	\$5.49	(22.2%)	59.4%	\$198.4	\$2,947.1	4.7x	3.3x	3.1x	2.8x	25.9%	9.2%	NA	0.6x	0.7x	
Katapult Holdings, Inc.	NasdaqGM:KPLT	\$10.23	(9.3%)	43.5%	\$45.6	\$155.4	NM	NM	0.5x	0.5x	17.8%	13.2%	53.9%	NM	NM	
OppFi Inc.	NYSE:OPFI	\$9.30	(5.7%)	52.5%	\$225.3	\$697.5	8.7x	7.8x	1.2x	1.1x	NM	8.2%	NA	6.3x	6.3x	
Sezzle Inc.	NASDAQCM:SEZL	\$34.89	(30.0%)	43.8%	\$1,181.2	\$1,212.9	15.8x	12.0x	3.4x	3.0x	30.4%	16.2%	NA	13.4x	13.8x	
Median			(6.9%)	73.3%				9.2x	7.7x	2.1x	2.0x	11.0%	9.5%	25.4%	2.0x	3.1x
Mean			(7.9%)	69.4%				11.9x	10.7x	2.6x	2.3x	10.9%	11.7%	19.9%	3.1x	11.1x
Automotive Financing																
Credit Acceptance Corporation	NasdaqGS:CACC	\$516.35	4.9%	84.0%	\$6,212.5	\$12,223.3	12.8x	10.8x	5.7x	5.4x	NM	5.2%	NA	3.6x	3.6x	
America's Car-Mart, Inc.	NasdaqGS:CRMT	\$45.39	8.4%	62.8%	\$375.0	\$1,230.9	15.2x	8.6x	0.9x	0.8x	2.2%	6.8%	NA	0.7x	0.7x	
Consumer Portfolio Services, Inc.	NasdaqGM:CPSS	\$8.67	(13.3%)	68.1%	\$185.9	\$3,326.9	4.8x	3.0x	7.0x	6.0x	NM	15.7%	NA	0.6x	0.6x	
Old Market Capital Corporation	NasdaqGS:OMCC	\$6.02	(7.4%)	79.7%	\$40.1	\$16.7	NA	NA	NA	NA	NA	NA	NA	0.7x	1.2x	
Median			(1.3%)	73.9%				12.8x	8.6x	5.7x	5.4x	2.2%	6.8%	NA	0.7x	1.0x
Mean			(1.8%)	73.7%				10.9x	7.4x	4.5x	4.1x	2.2%	9.2%	NA	1.4x	1.5x

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 25E	CY 26E	CY 25E	CY 26E	CY 25E	CY 26E	LT	3/31/2025	3/31/2025	
BDC																
Brookfield Asset Management Ltd.	TSX:BAM	\$48.46	(14.4%)	77.2%	\$78,240.5	\$78,478.5	28.9x	24.6x	NM	NM	NA	15.8%	15.4%	6.3x	6.3x	
Ares Capital Corporation	NasdaqGS:ARCC	\$22.16	(5.2%)	93.0%	\$15,104.0	\$28,257.0	10.3x	10.4x	8.9x	8.4x	5.9%	6.0%	(4.0%)	1.1x	1.1x	
Blue Owl Capital Corporation	NYSE:OBDC	\$14.66	(5.2%)	86.7%	\$7,489.0	\$14,515.0	8.7x	9.1x	7.5x	7.5x	20.5%	(0.0%)	(6.2%)	1.0x	1.0x	
Blackstone Secured Lending Fund	NYSE:BSXL	\$32.36	(4.0%)	93.4%	\$7,372.2	\$14,194.7	10.0x	10.4x	9.7x	8.9x	10.8%	7.9%	(4.6%)	1.2x	1.2x	
FS KKR Capital Corp.	NYSE:FSK	\$20.95	(10.8%)	86.9%	\$5,867.4	\$12,922.4	8.2x	8.3x	8.1x	8.1x	(7.7%)	0.5%	NA	0.9x	0.9x	
Main Street Capital Corporation	NYSE:MAIN	\$56.56	(7.0%)	89.3%	\$5,008.8	\$7,064.5	14.1x	14.4x	NM	NM	3.0%	2.8%	NA	1.8x	1.8x	
Golub Capital BDC, Inc.	Nasdaq:GBDC	\$15.14	(3.4%)	85.4%	\$4,019.6	\$8,799.9	9.4x	9.6x	9.9x	NM	13.7%	(1.3%)	(7.1%)	1.0x	1.0x	
Hercules Capital, Inc.	NYSE:HTGC	\$19.21	(8.1%)	87.2%	\$3,286.7	\$4,960.7	9.8x	9.4x	9.3x	8.6x	8.1%	8.7%	NA	1.6x	1.6x	
Sixth Street Specialty Lending, Inc.	NYSE:TSLX	\$22.38	(4.8%)	94.6%	\$2,096.1	\$3,992.3	10.3x	10.5x	8.6x	8.6x	(3.9%)	0.6%	(5.0%)	1.3x	1.3x	
Prospect Capital Corporation	NasdaqGS:PSEC	\$4.10	(6.8%)	71.7%	\$1,815.3	\$5,445.8	7.5x	7.9x	8.0x	8.1x	(14.1%)	(2.1%)	NA	0.5x	0.5x	
Morgan Stanley Direct Lending Fund	NYSE:MSDL	\$19.96	(1.4%)	82.5%	\$1,762.0	\$1,762.0	9.2x	9.3x	4.3x	4.3x	NA	(0.9%)	NA	NA	NA	
Goldman Sachs BDC, Inc.	NYSE:GSBD	\$11.63	(10.8%)	73.0%	\$1,364.2	\$3,231.7	6.4x	7.6x	8.1x	8.3x	(8.7%)	(2.1%)	(12.0%)	0.9x	0.9x	
Oaktree Specialty Lending Corporation	Nasdaq:OCSL	\$15.36	(4.7%)	77.0%	\$1,263.3	\$2,752.9	8.1x	8.2x	8.0x	7.8x	(7.4%)	2.6%	NA	0.9x	0.9x	
MidCap Financial Investment Corporation	NasdaqGS:MFIC	\$12.86	(6.7%)	78.6%	\$1,206.0	\$2,881.8	8.3x	8.1x	8.5x	8.3x	11.8%	2.9%	(3.4%)	0.9x	0.9x	
New Mountain Finance Corporation	Nasdaq:NMFC	\$11.03	(5.3%)	86.1%	\$1,189.6	\$2,959.4	8.6x	8.6x	8.6x	8.6x	(7.3%)	(0.5%)	(1.2%)	0.9x	0.9x	
Capital Southwest Corporation	Nasdaq:CSWC	\$22.32	(4.2%)	82.0%	\$1,129.0	\$2,018.7	9.3x	9.2x	9.1x	8.1x	11.6%	13.1%	NA	1.3x	1.3x	
Bain Capital Specialty Finance, Inc.	NYSE:BCSF	\$16.60	(13.0%)	86.4%	\$1,072.6	\$2,409.3	8.8x	9.1x	8.8x	9.1x	(6.7%)	(3.3%)	(4.7%)	0.9x	0.9x	
Barings BDC, Inc.	NYSE:BBDC	\$9.54	(8.4%)	87.9%	\$1,005.6	\$2,364.7	8.7x	9.1x	8.8x	8.9x	(6.2%)	(1.4%)	(5.7%)	0.8x	0.8x	
PennantPark Floating Rate Capital Ltd.	NYSE:PFLT	\$11.19	(1.3%)	93.1%	\$984.2	\$2,224.3	8.7x	8.7x	8.1x	NA	27.2%	NA	NA	1.0x	1.0x	
Trinity Capital Inc.	Nasdaq:TRIN	\$15.16	(8.5%)	90.1%	\$952.5	\$1,827.6	7.2x	7.2x	6.5x	6.0x	24.6%	7.9%	NA	1.1x	1.1x	
Nuveen Churchill Direct Lending Corp.	NYSE:NCDL	\$16.98	(3.4%)	93.8%	\$930.8	\$930.8	8.6x	9.3x	4.2x	4.2x	NA	(0.7%)	(6.5%)	NA	NA	
SLR Investment Corp.	NasdaqGS:SLRC	\$16.86	(4.4%)	94.0%	\$919.8	\$1,537.2	10.2x	10.2x	7.1x	7.1x	(7.3%)	0.2%	NA	0.9x	0.9x	
Carlyle Secured Lending, Inc.	Nasdaq:CGBD	\$16.18	(8.9%)	86.3%	\$824.5	\$1,812.5	9.3x	9.2x	7.4x	7.4x	4.8%	0.1%	(5.2%)	1.0x	1.0x	
Fidus Investment Corporation	Nasdaq:FDUS	\$20.39	(12.5%)	86.6%	\$708.2	\$1,125.9	9.7x	9.8x	7.7x	7.1x	0.4%	7.4%	NA	1.1x	1.1x	
BlackRock TCP Capital Corp.	Nasdaq:TCPC	\$8.01	(5.1%)	69.6%	\$681.5	\$1,709.0	6.0x	6.7x	7.4x	7.6x	(11.3%)	(2.4%)	NA	0.9x	0.9x	
Crescent Capital BDC, Inc.	Nasdaq:CCAP	\$17.12	(7.0%)	84.8%	\$634.5	\$1,500.2	8.4x	9.1x	8.5x	8.7x	(10.1%)	(2.5%)	(7.3%)	0.9x	0.9x	
Gladstone Capital Corporation	Nasdaq:GLAD	\$27.46	(4.9%)	90.2%	\$613.2	\$937.3	13.6x	NA	9.9x	NA	(0.7%)	NA	NA	1.3x	1.3x	
CION Investment Corporation	NYSE:CION	\$10.35	(17.5%)	81.4%	\$548.8	\$1,640.3	7.5x	8.2x	7.6x	7.8x	(14.6%)	(2.4%)	NA	0.7x	0.7x	
Gladstone Investment Corporation	Nasdaq:GAIN	\$13.36	(3.5%)	90.0%	\$492.1	\$1,036.1	14.3x	NA	NM	NA	10.7%	NA	NA	1.0x	1.0x	
PennantPark Investment Corporation	NYSE:PNNT	\$7.03	(3.3%)	87.4%	\$459.0	\$1,175.3	8.9x	NA	8.8x	NA	(7.5%)	NA	NA	0.9x	0.9x	
Palmer Square Capital BDC Inc.	NYSE:PSBD	\$13.32	(13.2%)	78.3%	\$434.9	\$434.9	7.6x	7.8x	3.4x	3.4x	NA	(1.5%)	(4.5%)	NA	NA	
Runway Growth Finance Corp.	Nasdaq:RWAY	\$10.35	(10.0%)	76.7%	\$386.5	\$933.1	7.0x	7.0x	6.9x	6.7x	(6.8%)	2.7%	(5.8%)	0.8x	0.8x	
Stellus Capital Investment Corporation	NYSE:SCM	\$14.00	(8.3%)	90.0%	\$385.3	\$958.2	9.3x	9.8x	8.8x	8.4x	4.5%	4.5%	NA	1.0x	1.0x	
Horizon Technology Finance Corporation	Nasdaq:HRZN	\$9.42	(4.4%)	74.6%	\$379.8	\$777.4	7.2x	7.7x	7.0x	6.4x	11.1%	9.1%	NA	1.1x	1.1x	
Saratoga Investment Corp.	NYSE:SAR	\$25.33	(2.6%)	95.6%	\$363.4	\$1,039.6	8.5x	NA	7.9x	NA	(15.1%)	NA	NA	0.9x	0.9x	
TriplePoint Venture Growth BDC Corp.	NYSE:TPVG	\$6.98	(13.7%)	71.8%	\$280.2	\$633.1	5.7x	6.1x	6.2x	5.8x	(4.9%)	6.2%	NA	0.8x	0.8x	
Chicago Atlantic BDC, Inc.	Nasdaq:LIEN	\$11.25	(7.8%)	84.1%	\$256.7	\$232.8	10.1x	10.1x	5.4x	5.4x	NM	0.0%	NA	0.9x	0.9x	



Analysis of Comparable Publicly Traded Financial Services Companies – Q1 2025 (Cont.)

Company	Ticker	Stock Price 3/31/25	% MTD Change	% LTM High	Market Cap 3/31/2025	Enterprise Value 3/31/2025	Multiples ^(a)				Growth Rates ^(a)			Book Value ^(b)	
							Price / Earnings		EV / Revenue		Revenue		EPS	P / B	P / TBV
							CY 25E	CY 26E	CY 25E	CY 26E	CY 25E	CY 26E	LT	3/31/2025	3/31/2025
BDC (Cont.)															
WhiteHorse Finance, Inc.	Nasdaq:WHF	\$9.65	(14.5%)	71.8%	\$224.3	\$565.0	7.3x	7.5x	7.0x	7.1x	(13.5%)	(1.1%)	NA	0.8x	0.8x
Oxford Square Capital Corp.	NasdaqGS:OXSQ	\$2.61	(7.1%)	79.3%	\$182.2	\$270.8	10.4x	NA	6.9x	NA	(7.7%)	NA	NA	1.1x	1.1x
Monroe Capital Corporation	NasdaqGS:MRCC	\$7.80	(11.5%)	88.1%	\$169.0	\$451.9	7.5x	7.8x	8.3x	8.3x	(9.5%)	(0.7%)	NA	0.9x	0.9x
Portman Ridge Finance Corporation	NasdaqGS:PTMN	\$14.35	(17.8%)	68.9%	\$132.0	\$379.6	5.9x	6.0x	6.1x	6.7x	(0.2%)	(8.5%)	NA	0.7x	0.7x
OFS Capital Corporation	Nasdaq:OFS	\$9.29	11.9%	91.6%	\$124.5	\$365.1	8.9x	9.5x	8.8x	9.1x	(13.9%)	(2.7%)	NA	0.7x	0.7x
Great Elm Capital Corp.	Nasdaq:GECC	\$10.19	(9.8%)	89.5%	\$117.6	\$307.3	7.0x	7.2x	6.5x	6.7x	19.7%	(2.8%)	NA	0.9x	0.9x
SuRo Capital Corp.	Nasdaq:SSSS	\$4.97	(23.5%)	72.7%	\$117.1	\$170.7	NM	NM	NM	NM	5.2%	0.0%	NA	0.7x	0.7x
PhenixFIN Corporation	Nasdaq:PEX	\$54.00	0.4%	94.1%	\$109.1	\$243.9	15.7x	NA	9.4x	NA	14.2%	NA	NA	0.7x	0.7x
Logan Ridge Finance Corporation	Nasdaq:LRFC	\$22.00	(11.8%)	84.6%	\$58.4	\$147.4	15.2x	NA	7.2x	NA	(2.5%)	NA	NA	0.7x	0.7x
Rand Capital Corporation	Nasdaq:RAND	\$18.77	(16.4%)	58.9%	\$55.7	\$55.5	NA	NA	NA	NA	NA	NA	NA	0.7x	0.7x
Investcorp Credit Management BDC, Inc.	Nasdaq:ICMB	\$3.21	(0.9%)	87.4%	\$46.3	\$167.5	7.3x	NA	7.6x	NA	(4.8%)	NA	NA	0.6x	0.6x
Median			(7.0%)	86.4%			8.7x	9.1x	8.0x	7.8x	(3.2%)	0.0%	(5.1%)	0.9x	0.9x
Mean			(7.6%)	83.8%			9.5x	9.2x	7.7x	7.4x	0.4%	1.6%	(4.2%)	1.1x	1.1x
Mortgage & Real Estate Lenders															
Essent Group Ltd.	NYSE:ESNT	\$57.72	0.2%	88.3%	\$5,993.4	\$5,628.0	8.5x	8.1x	4.4x	4.2x	2.4%	4.7%	2.6%	1.1x	1.1x
Mr. Cooper Group Inc.	NasdaqCM:COOP	\$119.60	6.4%	95.0%	\$7,605.9	\$19,471.9	9.0x	7.5x	7.4x	6.6x	18.5%	12.0%	NA	1.6x	NM
PennyMac Financial Services, Inc.	NYSE:PFSI	\$100.11	(3.4%)	84.0%	\$5,149.1	\$25,438.7	7.7x	6.4x	NM	9.6x	(19.3%)	14.3%	NA	1.3x	1.4x
Walker & Dunlop, Inc.	NYSE:WD	\$85.36	(0.4%)	72.2%	\$2,885.0	\$4,245.7	15.4x	14.4x	3.6x	3.4x	12.0%	6.6%	NA	1.6x	3.9x
Rocket Companies, Inc.	NYSE:RKT	\$12.07	(13.8%)	56.5%	\$1,780.7	\$22,721.4	26.1x	15.6x	3.8x	3.2x	10.0%	19.9%	NA	2.5x	NM
First National Financial Corporation	TSX:FN	\$26.82	(4.7%)	85.5%	\$1,608.3	\$34,882.4	9.8x	9.0x	NM	NM	35.9%	5.0%	NA	3.6x	3.8x
Guild Holdings Company	NYSE:GHLD	\$15.30	22.4%	83.8%	\$947.1	\$3,856.2	9.4x	7.7x	3.2x	2.7x	4.7%	18.5%	(26.7%)	0.8x	NM
Velocity Financial, Inc.	NYSE:VEL	\$18.71	(0.7%)	89.2%	\$636.4	\$5,451.9	8.2x	7.9x	NM	NM	12.4%	26.6%	35.0%	1.2x	1.2x
MCAN Mortgage Corporation	TSX:MKP	\$12.77	(1.7%)	92.4%	\$496.9	\$2,140.7	8.7x	8.3x	NM	NM	(1.2%)	11.9%	NA	1.2x	1.2x
Atrium Mortgage Investment Corporation	TSX:AI	\$7.37	(0.6%)	88.3%	\$348.5	\$576.1	10.4x	10.4x	9.2x	9.2x	54.3%	0.7%	NA	1.0x	1.0x
loanDepot, Inc.	NYSE:LDI	\$1.19	(27.4%)	36.9%	\$233.8	\$5,372.1	NM	9.1x	4.1x	3.5x	31.5%	18.3%	NA	0.9x	0.9x
Finance of America Companies Inc.	NYSE:FOA	\$21.26	(6.1%)	65.6%	\$227.7	\$10,516.0	7.6x	5.9x	NM	NM	7.6%	9.9%	NA	0.8x	5.4x
Median			(1.2%)	84.8%			9.0x	8.2x	4.1x	3.9x	11.0%	12.0%	2.6%	1.2x	1.2x
Mean			(2.5%)	78.2%			11.0x	9.2x	5.1x	5.3x	14.1%	12.4%	3.6%	1.5x	2.2x

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 March 31, 2025 divided by the last reported book value per share



Mergers and Acquisitions – Q1 2025

Date Closed	Target/Issuer			Deal Information		
	Target/Issuer	Exchange: Ticker	Sector	Deal Size (\$M)	Buyers/Investors	Sellers
1 03/03/2025	Quickpay Funding, LLC	Private	Specialty Finance	Not Disclosed	Culain Capital Management Llc	Not Disclosed
2 01/28/2025	Thomas USAF Group, LLC	Private	Specialty Finance	Not Disclosed	Community Bankshares, Inc.	Not Disclosed
3 01/23/2025	Port 51 Lending LLC	Private	Specialty Finance	Not Disclosed	Massachusetts Mutual Life Insurance Company	Not Disclosed
4 01/22/2025	Celeri Labs, Inc.	Private	Specialty Finance	Not Disclosed	Esusu Inc.	Not Disclosed
5 01/16/2025	Boundary Street Capital, LP	Private	Specialty Finance	Not Disclosed	Stonepeak Partners LP	Not Disclosed
6 01/14/2025	Apterra Infrastructure Capital LLC	Private	Specialty Finance	Not Disclosed	Standard Chartered PLC (LSE:STAN)	Apollo Global Management, Inc. (NYSE:APO)
7 01/06/2025	Czech Asset Management, L.P.	Private	Specialty Finance	Not Disclosed	Not Disclosed	Voya Investment Management LLC
8 01/03/2025	Tranch, Inc.	Private	Specialty Finance	Not Disclosed	Thomson Reuters Elite	Not Disclosed



Debt & Equity Capital Transactions – Q1 2025

	Date Closed	Company Information			Deal Information
		Name	Exchange: Ticker	Sector	Amount Raised (\$M)
1	03/20/2025	LQC SP1 LLC (dba "Liquidity")	Private	Specialty Finance	\$75.0
2	03/19/2025	Multiply Capital Management LLC	Private	Mortgage & Real Estate Lenders	\$23.5
3	03/11/2025	Zolve Innovations, Inc.	Private	Consumer Finance	\$251.0
4	03/07/2025	Flexbase Technologies, Inc. (dba "Flex")	Private	Specialty Finance	\$200.0
5	03/03/2025	Legal-Bay LLC	Private	Specialty Finance	\$10.0
6	03/03/2025	Ramp Business Corporation	Private	Specialty Finance	\$150.0
7	02/28/2025	Green Dot Corporation	NYSE:GDOT	Consumer Finance	\$65.0
8	02/27/2025	Lorien Finance, Inc.	Private	Consumer Finance	\$2.3
9	02/24/2025	Burford Capital LLC	Private	Specialty Finance	\$34.9
10	02/20/2025	Gracie Point Holdings, LLC	Private	Specialty Finance	Not Disclosed
11	02/19/2025	OppFi, Inc.	Private	Consumer Finance	\$300.0
12	02/17/2025	Chicago Atlantic BDC	NASDAQ: LIEN	BDC	\$100.0
13	02/14/2025	Bellevue Lending LLC	Private	Mortgage & Real Estate Lenders	\$28.3
14	02/12/2025	Creditly Corp.	Private	Consumer Finance	\$33.8
15	02/11/2025	Limited, Inc.	Private	Specialty Finance	\$3.0
16	02/10/2025	Eclipse Business Capital	Private	Specialty Finance	\$1,900.0



Debt & Equity Capital Transactions – Q1 2025 (Cont.)

Date Closed	Company Information			Deal Information
	Name	Exchange: Ticker	Sector	Amount Raised (\$M)
17 02/04/2025	PayKeeper, Inc.	Private	Specialty Finance	\$0.5
18 01/31/2025	Steel Capital Management	Private	Specialty Finance	\$12.0
19 01/30/2025	Wisetack, Inc.	Private	Consumer Finance	\$25.0
20 01/23/2025	WithClutch, Inc.	Private	Specialty Finance	\$65.0
21 01/23/2025	Barh Dunmore, LLC	Private	Mortgage & Real Estate Lenders	Not Disclosed
22 01/14/2025	Brex	Private	Specialty Finance	\$235.0
23 01/07/2025	Siena Lending Group	Private	Specialty Finance	\$850.0
24 01/02/2025	Kuber Mortgage Investment	Private	Mortgage & Real Estate Lenders	\$160.0



Representative Transactions

<p>\$110,000,000</p>  <p>Senior Credit Facility, Subordinated Notes, Equity, and Asset-Backed Financing</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>~\$105,000,000</p> <p>2 transactions</p>  <p>Senior Secured Debt Facilities</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$50,000,000</p>  <p>Subordinated Term Loan</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$150,000,000</p> <p>2 transactions</p>  <p>Senior Secured Credit Facilities</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>~\$720,000,000</p> <p>9 transactions</p>  <p>Forward Flow, Portfolio Sale, Senior Debt Placement, & More</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$104,500,000</p>  <p>Capital Raise</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>has received an equity investment</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$100,000,000</p>  <p>Senior Secured Debt Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$35,000,000</p>  <p>Senior Secured Debt Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>has been acquired by</p>  <p>EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$125,000,000</p> <p>2 transactions</p>  <p>Term-Out Facilities</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>MCA Receivable Portfolio Sale</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$20,000,000</p>  <p>Mezzanine Debt</p> <p>CO-ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>Senior Credit Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>Senior Debt Facility</p> <p>FINANCIAL ADVISOR</p>
<p>~\$500,000,000</p> <p>2 transactions</p>  <p>Sale to JLL Partners & Valuation Services</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>~\$330,000,000</p> <p>4 transactions</p>  <p>Senior Debt, Equity, & Merger</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$95,000,000</p> <p>3 transactions</p>  <p>Private Placement, Lottery Financing, and Credit Facilities</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>Senior Secured Debt Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$150,000,000</p>  <p>Senior Secured Credit Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>



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