



BRYANT PARK
CAPITAL

Q 2 2 0 2 5

Specialty Finance Market Update

Public Comparables and Transactions data as of June 30, 2025



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

Email us at info@bryantparkcapital.com



**ABF 2025 | ASSET BASED FINANCE
NEW YORK MARRIOTT MARQUIS**

September 25-26, 2025
New York, NY



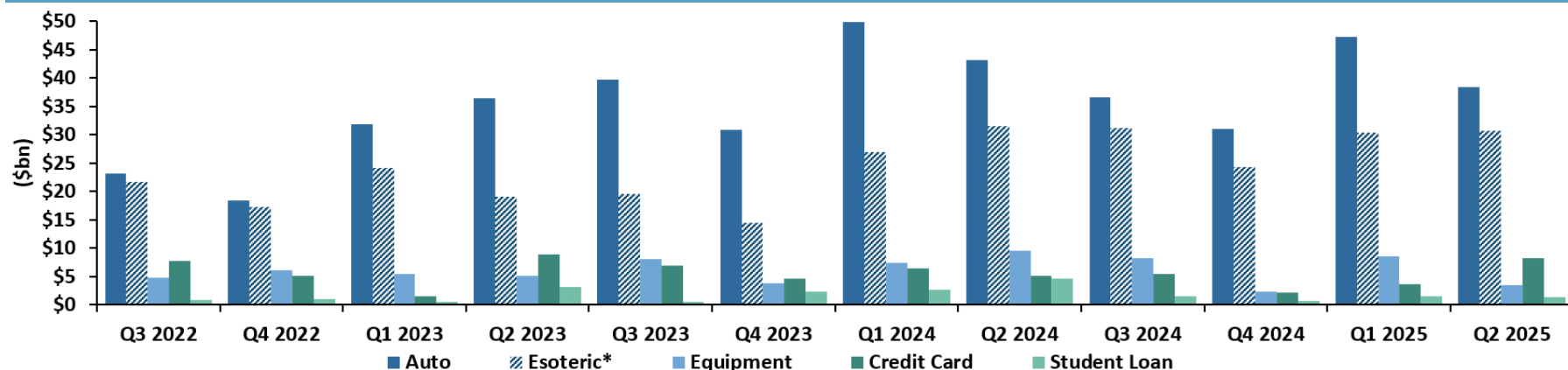
**ABS EAST 2025
FONTAINEBLEAU MIAMI BEACH**

October 20-22, 2025
Miami, FL



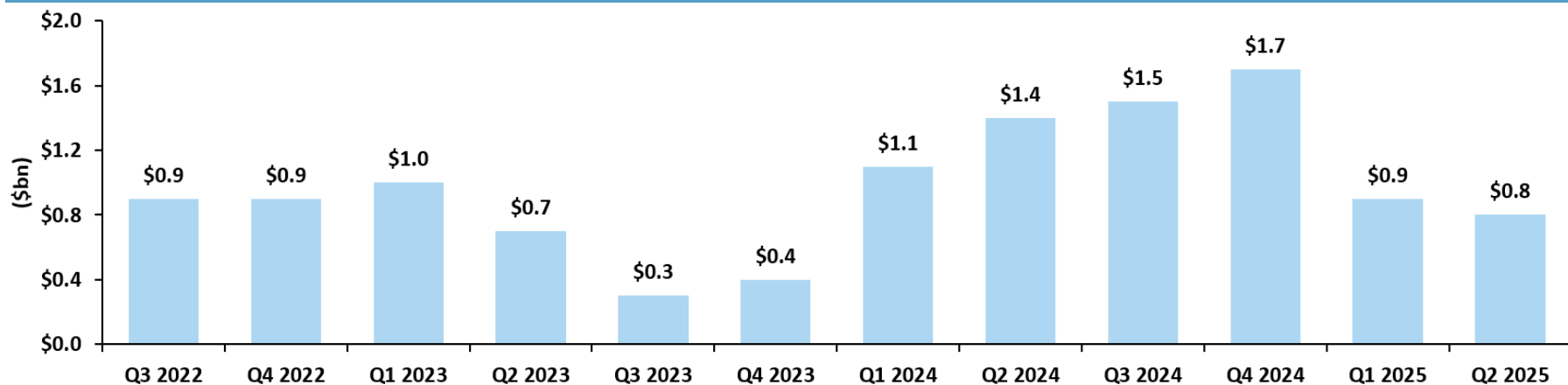
ABS Issuance

ABS Issuance by Sector



* Esoteric issuance includes Specialty Finance (shown below)

Specialty Finance ABS Issuance

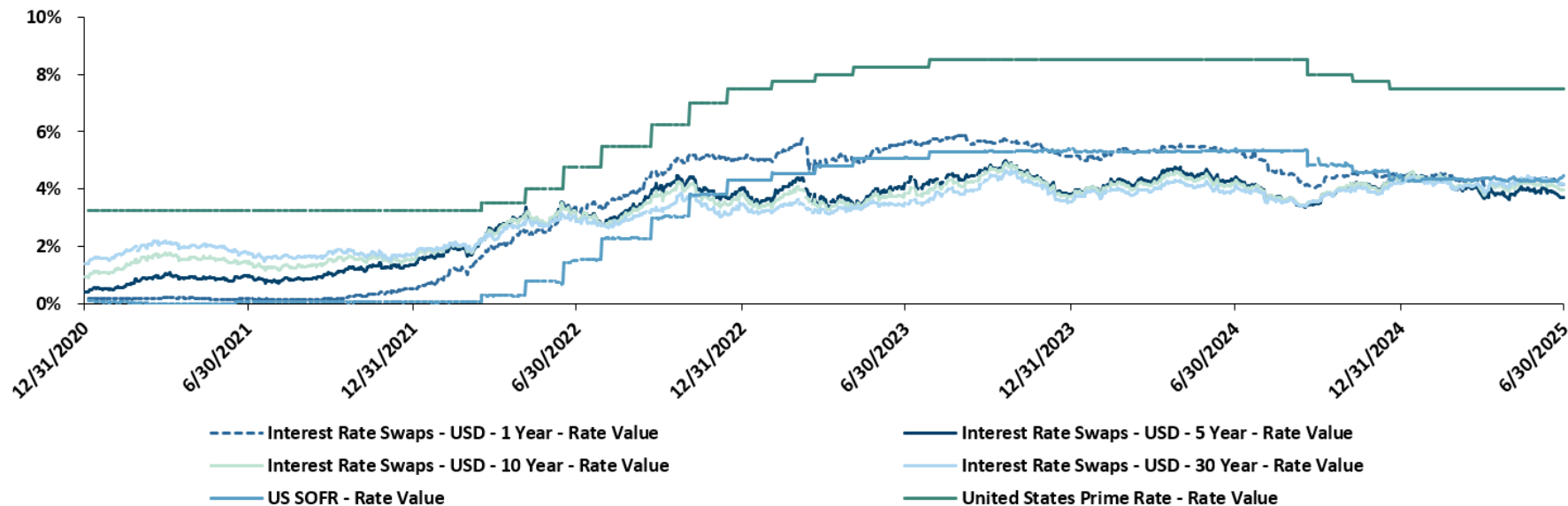




Interest Rates

- The Federal Open Market Committee held its third meeting of 2025 in May and its fourth meeting of 2025 in June, voting in both meetings to maintain the target range for the federal funds rate at 4.25-4.50%
 - The Fed cited solid economic growth and a strong labor market in June, noting that while uncertainty has eased, risks of both inflation and unemployment remain
- The Fed's updated "dot plot" from the June meeting projects rates to be cut by year-end 2025, with the median target range forecasted to fall to 3.75-4.00%

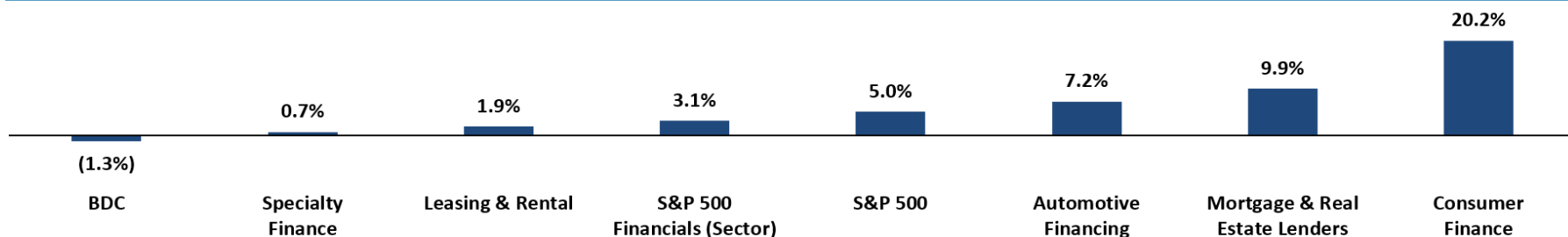
Historical US Prime, SOFR, and Swap Rates



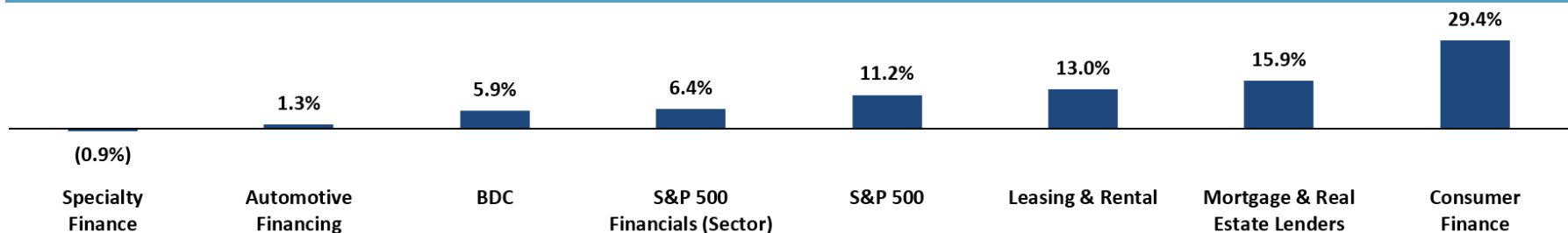


Specialty Finance Public Comparable Returns

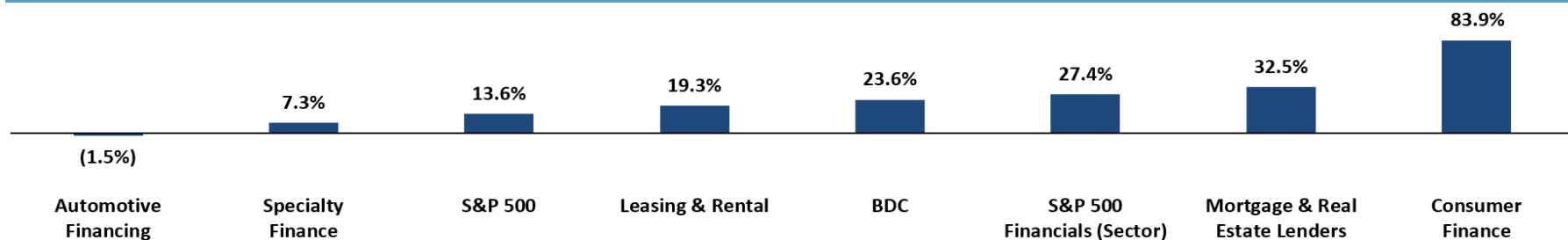
1-Month Returns^(a)



3-Month Returns^(a)



12-Month Returns^(a)

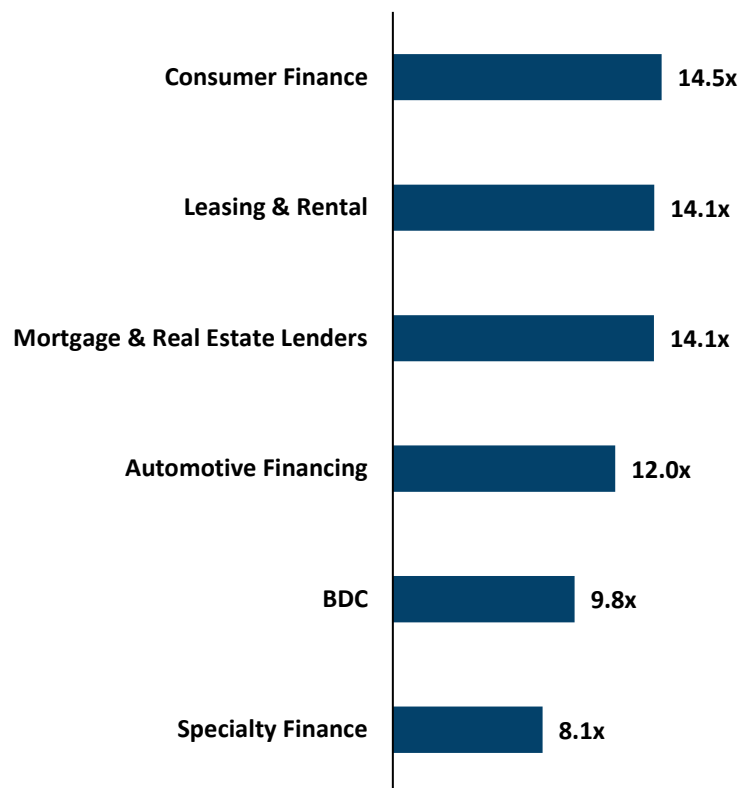




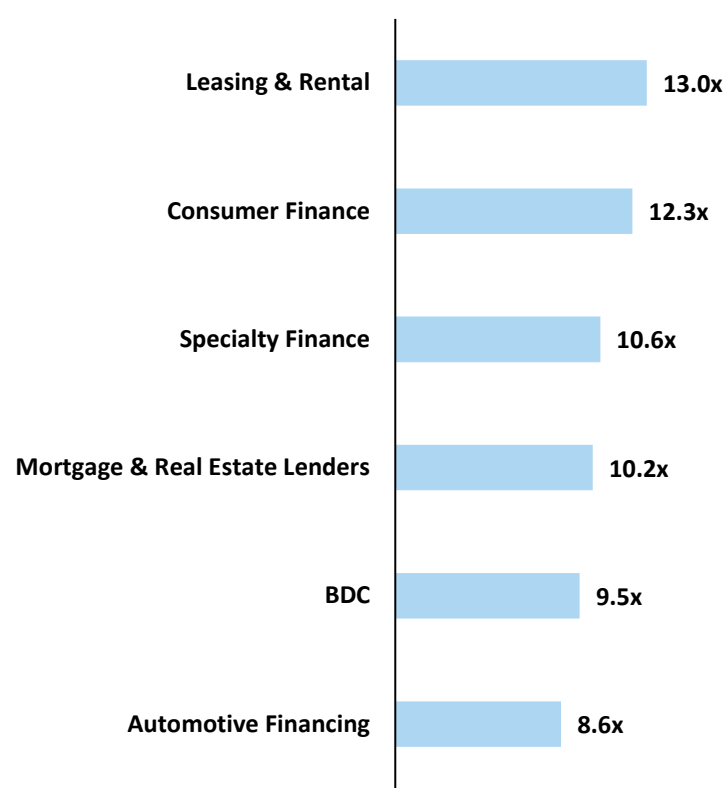
Public Comparables

Price to Earnings – Average Multiples by Sector

2025E



2026E





Analysis of Comparable Publicly Traded Financial Services Companies – Q2 2025

Company	Ticker	Stock Price 6/30/25	% MTD Change	% LTM High	Market Cap 6/30/2025	Enterprise Value 6/30/2025	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	6/30/2025	6/30/2025	
<u>Specialty Finance</u>																
Burford Capital Limited	AIM:BUR	\$11.70	(8.7%)	68.5%	\$2,558.4	\$4,493.7	7.5x	6.5x	6.7x	5.8x	19.7%	15.6%	NA	1.0x	1.1x	
Encore Capital Group, Inc.	NasdaqGS:ECPG	\$38.71	2.1%	74.8%	\$903.8	\$4,526.5	5.6x	4.4x	2.9x	2.6x	19.3%	8.9%	NA	1.1x	3.0x	
PRA Group, Inc.	NasdaqGS:PRAA	\$14.75	3.9%	53.6%	\$585.0	\$4,013.4	8.4x	6.8x	3.6x	3.3x	0.7%	7.4%	NA	0.5x	0.7x	
ECN Capital Corp.	TSX:ECN	\$2.02	(0.6%)	78.1%	\$567.6	\$1,281.2	10.1x	8.1x	4.9x	4.3x	57.7%	11.9%	NA	7.5x	NM	
Omni Bridgeway Limited	ASX:OBL	\$0.88	(10.8%)	68.9%	\$253.4	\$668.4	NM	NM	6.4x	6.6x	28.2%	(3.7%)	NA	1.6x	2.7x	
Medallion Financial Corp.	NasdaqGS:MFIN	\$9.53	3.9%	90.8%	\$214.5	\$2,466.4	6.0x	5.9x	NM	NM	(28.5%)	5.7%	NA	0.6x	1.0x	
SWK Holdings Corporation	Nasdaq:SWKH	\$14.74	5.2%	71.9%	\$180.9	\$176.9	10.8x	12.9x	NA	NA	NA	NA	NA	0.6x	0.6x	
Litigation Capital Management Limited	AIM:LIT	\$0.38	(34.1%)	23.4%	\$39.9	NA	NM	29.4x	NM	NM	NM	NM	NA	0.4x	0.4x	
Accord Financial Corp.	TSX:ACD	\$2.64	16.0%	81.8%	\$22.6	\$254.8	NA	NA	NA	NA	NA	NA	NA	0.4x	0.4x	
Median			2.1%	71.9%			8.0x	6.8x	4.9x	4.3x	19.5%	8.1%	NA	0.6x	0.9x	
Mean			(2.6%)	68.0%			8.1x	10.6x	4.9x	4.5x	16.2%	7.6%	NA	1.5x	1.2x	
<u>Mortgage & Real Estate Lenders</u>																
Mr. Cooper Group Inc.	NasdaqCM:COOP	\$149.21	15.2%	95.4%	\$9,547.3	\$21,087.3	11.4x	9.5x	8.2x	7.0x	16.2%	15.7%	NA	2.0x	NM	
Essent Group Ltd.	NYSE:ESNT	\$60.73	4.7%	93.0%	\$6,158.1	\$5,907.4	8.8x	8.3x	4.6x	4.4x	3.3%	3.7%	2.5%	1.1x	1.1x	
PennyMac Financial Services, Inc.	NYSE:PFSI	\$99.64	3.8%	83.6%	\$5,147.8	\$23,095.0	7.7x	6.4x	NM	9.2x	(25.3%)	17.0%	NA	1.3x	1.4x	
Walker & Dunlop, Inc.	NYSE:WD	\$70.48	2.9%	59.6%	\$2,395.0	\$4,016.9	17.1x	16.3x	3.4x	3.2x	11.2%	6.6%	NA	1.4x	3.3x	
Rocket Companies, Inc.	NYSE:RKT	\$14.18	11.2%	66.3%	\$2,146.2	\$23,256.4	47.4x	18.4x	4.3x	3.3x	(0.5%)	31.5%	NA	3.6x	NM	
First National Financial Corporation	TSX:FN	\$30.16	6.8%	91.2%	\$1,808.4	\$35,427.0	12.4x	10.5x	NM	NM	34.1%	10.3%	NA	4.2x	4.4x	
Guild Holdings Company	NYSE:GHLD	\$19.77	45.2%	98.1%	\$1,230.4	\$3,970.9	11.5x	10.1x	3.4x	2.8x	(0.0%)	24.5%	10.6%	1.0x	NM	
Velocity Financial, Inc.	NYSE:VEL	\$18.54	10.7%	88.4%	\$676.6	\$5,879.7	8.3x	7.5x	NM	NM	(5.5%)	28.9%	NA	1.2x	1.2x	
MCAN Mortgage Corporation	TSX:MKP	\$14.26	(0.5%)	97.4%	\$562.4	\$2,205.9	10.3x	9.1x	NM	NM	9.1%	14.7%	NA	1.3x	1.3x	
Atrium Mortgage Investment Corporation	TSX:AI	\$8.43	3.9%	95.8%	\$401.1	\$627.0	11.6x	11.6x	9.9x	NM	57.1%	(2.6%)	NA	1.1x	1.1x	
loanDepot, Inc.	NYSE:LDI	\$1.27	(3.1%)	39.4%	\$264.2	\$5,542.5	NM	7.9x	4.4x	3.8x	28.6%	16.0%	NA	1.0x	1.0x	
Finance of America Companies Inc.	NYSE:FOA	\$23.32	6.2%	72.0%	\$257.9	\$10,895.8	8.3x	6.9x	NM	NM	20.7%	8.9%	NA	0.9x	3.0x	
Median			5.4%	89.8%			11.4x	9.3x	4.4x	3.8x	10.2%	15.2%	6.6%	1.2x	1.3x	
Mean			8.9%	81.7%			14.1x	10.2x	5.5x	4.8x	12.4%	14.6%	6.6%	1.7x	2.0x	

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 June 30, 2025 divided by the last reported book value per share



Analysis of Comparable Publicly Traded Financial Services Companies – Q2 2025 (Cont.)

Company	Ticker	Stock Price 6/30/25	% MTD Change	% LTM High	Market Cap 6/30/2025	Enterprise Value 6/30/2025	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	6/30/2025	6/30/2025	
<u>Consumer Finance</u>																
Affirm Holdings, Inc.	NasdaqGS:AFRM	\$69.14	33.2%	83.8%	\$22,304.6	\$28,302.9	46.6x	25.8x	8.1x	6.5x	25.5%	23.2%	NA	7.8x	9.5x	
SLM Corporation	NasdaqGS:SLM	\$32.79	1.3%	94.9%	\$6,881.2	\$9,531.0	10.5x	9.5x	6.2x	5.7x	6.3%	8.8%	11.4%	3.2x	3.3x	
OneMain Holdings, Inc.	NYSE: OMF	\$57.00	10.0%	96.8%	\$6,781.2	\$27,648.2	9.3x	7.1x	5.7x	5.3x	NM	7.5%	20.6%	2.1x	4.5x	
Upstart Holdings, Inc.	NasdaqGS:UPST	\$64.68	37.1%	67.1%	\$6,154.0	\$7,005.3	43.2x	27.7x	6.9x	5.6x	49.2%	24.1%	NA	9.1x	10.9x	
FirstCash Holdings, Inc.	NasdaqGS:FCFS	\$135.14	5.7%	97.6%	\$6,025.8	\$7,912.4	16.9x	14.1x	2.3x	2.2x	1.7%	6.6%	NA	2.9x	226.4x	
Sezzle Inc.	NASDAQCM:SEZL	\$179.25	68.0%	98.7%	\$5,966.6	\$5,948.5	NM	42.2x	NM	NM	62.9%	25.3%	NM	48.4x	49.4x	
Enova International, Inc.	NYSE:ENVA	\$111.52	20.3%	94.9%	\$2,828.9	\$6,557.0	9.5x	8.1x	2.1x	1.8x	NM	13.0%	NA	2.4x	3.1x	
goeasy Ltd.	TSX:GSY	\$123.09	13.3%	81.5%	\$1,977.9	\$4,507.8	9.6x	7.7x	3.7x	3.3x	NM	12.1%	16.0%	2.5x	3.3x	
Navient Corporation	NasdaqGS:NAVI	\$14.10	4.9%	83.1%	\$1,426.2	\$48,664.2	13.0x	10.5x	NM	NM	(25.1%)	(2.7%)	(9.3%)	0.6x	0.7x	
LendingClub Corporation	NYSE:LC	\$12.03	19.9%	64.2%	\$1,373.8	\$503.9	18.8x	9.7x	0.5x	0.5x	(19.8%)	19.5%	NA	1.0x	1.1x	
PROG Holdings, Inc.	NYSE:PRG	\$29.35	1.8%	58.4%	\$1,184.4	\$1,575.1	9.4x	8.0x	0.6x	0.6x	0.4%	3.7%	NA	1.8x	4.1x	
World Acceptance Corporation	NasdaqGS:WRLD	\$165.12	6.9%	96.9%	\$850.0	\$1,365.8	12.2x	11.1x	2.5x	2.5x	(2.4%)	(0.2%)	NA	2.0x	2.0x	
Atlanticus Holdings Corporation	NasdaqGS:ATLC	\$54.75	11.6%	84.6%	\$828.2	\$3,012.3	9.3x	7.1x	2.1x	1.8x	NM	12.0%	NA	1.6x	1.6x	
EZCORP, Inc.	NasdaqGS:EZPW	\$13.88	3.2%	83.6%	\$763.6	\$1,122.0	10.7x	9.9x	0.9x	0.8x	7.3%	7.1%	NA	0.9x	1.6x	
Green Dot Corporation	NYSE:GDOT	\$10.78	16.7%	79.4%	\$591.7	NA	8.7x	7.3x	NM	NM	19.6%	12.8%	NA	0.6x	1.1x	
LendingTree, Inc.	NasdaqGS:TREE	\$37.07	5.9%	59.3%	\$501.7	\$942.7	8.7x	8.3x	1.0x	0.9x	9.0%	7.5%	NA	4.8x	NM	
OppFi Inc.	NYSE:OPFI	\$13.99	10.4%	78.9%	\$366.2	\$823.3	11.3x	9.7x	1.4x	1.3x	NM	9.1%	NA	15.7x	15.7x	
Oportun Financial Corporation	NASDAQ: OPRT	\$7.16	7.7%	77.4%	\$314.1	\$3,027.8	6.1x	4.4x	3.2x	3.0x	25.7%	6.8%	NA	0.7x	0.9x	
Regional Management Corp.	NYSE:RM	\$29.21	10.4%	77.9%	\$289.8	\$1,798.3	6.7x	4.5x	2.8x	2.6x	12.1%	9.4%	NA	0.8x	0.9x	
Katapult Holdings, Inc.	NasdaqGM:KPLT	\$8.01	(11.0%)	36.6%	\$36.3	\$140.1	NM	NM	0.5x	0.4x	19.9%	11.0%	53.9%	NM	NM	
Median			10.2%	82.3%			10.1x	9.5x	2.3x	2.2x	9.0%	9.2%	16.0%	2.1x	3.2x	
Mean			13.9%	79.8%			14.5x	12.3x	3.0x	2.6x	12.8%	10.8%	18.5%	5.7x	18.9x	
<u>Automotive Financing</u>																
Credit Acceptance Corporation	NasdaqGS:CACC	\$509.43	6.7%	82.8%	\$5,911.2	\$12,087.6	12.9x	11.1x	5.2x	5.0x	NM	4.2%	NA	3.5x	3.5x	
America's Car-Mart, Inc.	NasdaqGS:CRMT	\$56.04	12.6%	77.6%	\$463.1	\$1,230.0	14.7x	10.6x	0.9x	0.8x	2.4%	7.6%	NA	0.8x	0.8x	
Consumer Portfolio Services, Inc.	NasdaqGM:CPSS	\$9.83	8.6%	77.2%	\$211.9	\$3,502.7	8.4x	4.0x	7.8x	6.6x	NM	18.2%	NA	0.7x	0.7x	
Old Market Capital Corporation	NasdaqGS:OMCC	\$5.50	7.8%	78.6%	\$36.6	\$12.1	NA	NA	NA	NA	NA	NA	NA	0.7x	1.0x	
Median			8.2%	78.1%			12.9x	10.6x	5.2x	5.0x	2.4%	7.6%	NA	0.8x	0.9x	
Mean			9.0%	79.0%			12.0x	8.6x	4.6x	4.1x	2.4%	10.0%	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%)

(b) Price as of June 30, 2025 divided by the last reported book value per share



Analysis of Comparable Publicly Traded Financial Services Companies – Q2 2025 (Cont.)

Company	Ticker	Stock Price 6/30/25	% MTD Change	% LTM High	Market Cap 6/30/2025	Enterprise Value 6/30/2025	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	6/30/2025	6/30/2025
<u>BDC</u>															
Brookfield Asset Management Ltd.	TSX:BAM	\$55.26	(1.5%)	83.5%	\$89,114.0	\$91,825.0	33.7x	29.2x	NM	NM	32.4%	13.7%	16.3%	10.5x	10.5x
Ares Capital Corporation	NasdaqGS:ARCC	\$21.96	(0.4%)	92.1%	\$15,244.2	\$28,496.2	10.9x	11.0x	9.5x	9.0x	0.6%	5.1%	(4.8%)	1.1x	1.1x
Blue Owl Capital Corporation	NYSE:OBDC	\$14.34	(2.1%)	90.4%	\$7,328.4	\$17,050.5	9.1x	9.4x	9.0x	9.3x	18.1%	(2.3%)	(8.0%)	0.9x	0.9x
Blackstone Secured Lending Fund	NYSE:BXSL	\$30.75	(3.5%)	88.8%	\$7,011.3	\$13,405.6	9.6x	10.1x	9.4x	9.0x	7.4%	4.1%	(6.5%)	1.1x	1.1x
FS KKR Capital Corp.	NYSE:FSK	\$20.75	(2.2%)	86.1%	\$5,811.4	\$13,299.4	8.2x	8.5x	8.3x	8.5x	(7.1%)	(2.5%)	NA	0.9x	0.9x
Main Street Capital Corporation	NYSE:MAIN	\$59.10	3.9%	93.3%	\$5,261.6	\$7,417.0	14.9x	15.6x	NM	NM	1.8%	1.4%	NA	1.8x	1.8x
Golub Capital BDC, Inc.	Nasdaq:GBDC	\$14.65	(3.7%)	91.1%	\$3,902.6	\$8,592.6	9.8x	10.4x	NM	NM	8.5%	(5.6%)	(9.6%)	1.0x	1.0x
Hercules Capital, Inc.	NYSE:HTGC	\$18.28	3.7%	82.9%	\$3,162.6	\$5,105.3	9.6x	9.2x	9.9x	9.0x	4.8%	9.8%	NA	1.6x	1.6x
Sixth Street Specialty Lending, Inc.	NYSE:TSLS	\$23.81	2.2%	99.3%	\$2,237.3	\$4,077.6	11.1x	11.6x	9.2x	9.5x	(8.1%)	(3.2%)	(5.0%)	1.4x	1.4x
Prospect Capital Corporation	NasdaqGS:PSEC	\$3.18	(3.3%)	56.5%	\$1,435.9	\$5,044.1	5.6x	7.4x	7.6x	8.2x	(16.6%)	(6.9%)	NA	0.4x	0.4x
Morgan Stanley Direct Lending Fund	NYSE:MSDL	\$18.72	(5.2%)	79.1%	\$1,652.6	\$1,652.6	9.1x	9.3x	4.2x	4.3x	NA	(4.1%)	NA	NA	NA
Goldman Sachs BDC, Inc.	NYSE:GSBD	\$11.25	(0.7%)	71.9%	\$1,319.6	\$3,107.9	7.1x	8.1x	8.2x	8.5x	(12.8%)	(3.3%)	(13.7%)	0.9x	0.9x
Oaktree Specialty Lending Corporation	Nasdaq:OCSL	\$13.66	(6.6%)	72.2%	\$1,203.2	\$2,573.1	7.9x	8.2x	8.1x	8.1x	(14.6%)	0.8%	NA	0.8x	0.8x
MidCap Financial Investment Corporation	NasdaqGS:MFIC	\$12.62	(3.8%)	80.4%	\$1,177.5	\$3,027.7	8.4x	8.4x	9.3x	9.3x	7.6%	0.2%	(4.7%)	0.8x	0.8x
New Mountain Finance Corporation	Nasdaq:NMFC	\$10.55	(2.0%)	84.1%	\$1,137.8	\$2,844.5	8.2x	8.4x	8.4x	8.7x	(9.0%)	(3.0%)	(3.8%)	0.8x	0.8x
Capital Southwest Corporation	Nasdaq:CSWC	\$22.04	5.9%	80.9%	\$1,208.2	\$2,126.4	9.6x	9.5x	9.7x	8.7x	10.7%	11.8%	NA	1.3x	1.3x
Bain Capital Specialty Finance, Inc.	NYSE:BCSF	\$15.04	(4.3%)	78.3%	\$975.6	\$2,383.1	8.4x	9.1x	8.9x	9.1x	(8.5%)	(2.7%)	(9.5%)	0.9x	0.9x
Barings BDC, Inc.	NYSE:BBDC	\$9.14	(1.8%)	84.2%	\$962.1	\$2,384.3	8.9x	9.2x	9.1x	9.4x	(8.7%)	(3.4%)	(7.9%)	0.8x	0.8x
PennantPark Floating Rate Capital Ltd.	NYSE:PFLT	\$10.33	0.3%	85.9%	\$1,024.9	\$2,279.3	8.9x	8.8x	8.6x	NA	23.1%	NA	NA	0.9x	0.9x
Trinity Capital Inc.	Nasdaq:TRIN	\$14.07	(3.4%)	83.7%	\$909.6	\$1,865.7	6.8x	6.9x	6.7x	6.2x	22.2%	7.9%	NA	1.1x	1.1x
Nuveen Churchill Direct Lending Corp.	NYSE:NCDL	\$16.19	(0.4%)	89.9%	\$887.5	\$887.5	8.5x	9.2x	4.1x	4.3x	NA	(3.6%)	(8.7%)	NA	NA
SLR Investment Corp.	NasdaqGS:SLRC	\$16.14	(3.7%)	90.0%	\$880.5	\$1,452.9	9.9x	9.9x	6.8x	6.8x	(8.1%)	(0.5%)	NA	0.9x	0.9x
Carlyle Secured Lending, Inc.	Nasdaq:CGBD	\$13.68	(2.6%)	73.0%	\$997.3	\$2,101.5	8.7x	8.5x	8.1x	7.6x	12.1%	6.7%	(7.5%)	0.8x	0.8x
Fidus Investment Corporation	Nasdaq:FDUS	\$20.20	(1.4%)	85.8%	\$707.2	\$1,173.8	9.8x	10.2x	7.8x	7.3x	2.9%	6.5%	NA	1.0x	1.0x
BlackRock TCP Capital Corp.	Nasdaq:TCPC	\$7.70	(1.8%)	69.7%	\$654.8	\$1,655.3	5.9x	7.2x	7.5x	7.7x	(14.5%)	(2.8%)	NA	0.8x	0.8x
Crescent Capital BDC, Inc.	Nasdaq:CCAP	\$14.10	(9.1%)	69.8%	\$522.6	\$1,413.5	7.7x	8.4x	8.4x	8.9x	(15.0%)	(5.6%)	(11.4%)	0.7x	0.7x
Gladstone Capital Corporation	Nasdaq:GLAD	\$26.97	1.1%	88.6%	\$602.2	\$891.0	13.5x	NA	10.0x	NA	(6.6%)	NA	NA	1.3x	1.3x
CION Investment Corporation	NYSE:CION	\$9.57	(1.0%)	75.3%	\$503.3	\$1,595.4	7.1x	7.6x	7.4x	7.8x	(15.0%)	(5.0%)	NA	0.7x	0.7x
Gladstone Investment Corporation	Nasdaq:GAIN	\$14.27	(5.2%)	93.0%	\$526.9	\$968.3	16.3x	16.2x	9.7x	9.6x	12.0%	0.5%	NA	1.1x	1.1x
PennantPark Investment Corporation	NYSE:PNNT	\$6.84	2.7%	85.1%	\$446.6	\$1,038.0	9.4x	9.6x	8.6x	NA	(16.2%)	NA	NA	0.9x	0.9x
Palmer Square Capital BDC Inc.	NYSE:PSBD	\$13.96	(0.1%)	82.8%	\$455.7	\$455.7	8.7x	8.9x	3.8x	3.9x	NA	(4.2%)	(7.0%)	NA	NA
Runway Growth Finance Corp.	Nasdaq:RWAY	\$10.73	8.1%	88.8%	\$400.7	\$874.6	6.8x	7.0x	6.3x	6.4x	(4.2%)	(2.0%)	(5.1%)	0.8x	0.8x
Stellus Capital Investment Corporation	NYSE:SCM	\$13.94	5.0%	89.6%	\$396.1	\$1,009.0	10.3x	11.1x	9.7x	9.4x	(0.6%)	3.3%	NA	1.1x	1.1x
Horizon Technology Finance Corporation	Nasdaq:HRZN	\$7.20	(4.9%)	57.0%	\$290.6	\$724.8	6.5x	6.4x	7.3x	7.0x	(0.7%)	4.6%	NA	1.0x	1.0x



Analysis of Comparable Publicly Traded Financial Services Companies – Q2 2025 (Cont.)

Company	Ticker	Stock Price 6/30/25	% MTD Change	% LTM High	Market Cap 6/30/2025	Enterprise Value 6/30/2025	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	6/30/2025	6/30/2025
<u>BDC (Cont.)</u>															
Saratoga Investment Corp.	NYSE:SAR	\$24.80	0.1%	93.6%	\$381.0	\$1,014.7	9.2x	9.3x	7.8x	7.9x	(16.3%)	(0.5%)	NA	1.0x	1.0x
TriplePoint Venture Growth BDC Corp.	NYSE:TPVG	\$7.01	0.7%	76.4%	\$282.0	\$625.7	6.0x	6.7x	6.6x	6.2x	(11.8%)	6.5%	NA	0.8x	0.8x
Chicago Atlantic BDC, Inc.	Nasdaq:LIEN	\$10.35	2.1%	77.4%	\$236.2	\$221.3	7.1x	6.8x	4.1x	3.7x	NM	10.6%	NA	0.8x	0.8x
WhiteHorse Finance, Inc.	Nasdaq:WHF	\$8.72	(3.0%)	68.5%	\$202.7	\$552.4	7.1x	7.7x	7.2x	7.5x	(17.9%)	(3.9%)	NA	0.7x	0.7x
SuRo Capital Corp.	Nasdaq:SSSS	\$8.21	30.3%	93.6%	\$193.4	\$250.4	NM	NM	NM	NM	(65.5%)	23.8%	NA	1.2x	1.2x
Oxford Square Capital Corp.	NasdaqGS:OXSQ	\$2.23	(4.3%)	71.9%	\$159.2	\$245.7	7.0x	9.3x	6.1x	6.1x	(5.8%)	(0.2%)	NA	1.1x	1.1x
Monroe Capital Corporation	NasdaqGS:MRCC	\$6.36	(1.4%)	71.9%	\$137.8	\$400.4	7.9x	8.3x	8.3x	8.3x	(20.0%)	(0.5%)	NA	0.7x	0.7x
Great Elm Capital Corp.	Nasdaq:GECC	\$10.67	0.3%	93.6%	\$123.1	\$323.9	6.6x	6.7x	6.4x	6.3x	29.5%	0.5%	NA	0.9x	0.9x
Portman Ridge Finance Corporation	NasdaqGS:PTMN	\$12.52	3.5%	62.8%	\$115.2	\$359.3	6.1x	6.0x	6.4x	5.7x	(10.7%)	12.2%	NA	0.7x	0.7x
OFS Capital Corporation	Nasdaq:OFS	\$8.44	1.4%	86.1%	\$113.1	\$355.6	8.3x	10.8x	8.6x	8.9x	(14.1%)	(3.4%)	NA	0.7x	0.7x
PhenixFIN Corporation	Nasdaq:PFX	\$50.65	3.4%	88.2%	\$102.3	\$231.3	28.6x	NA	9.6x	NA	6.1%	NA	NA	0.6x	0.6x
Logan Ridge Finance Corporation	Nasdaq:LRFC	\$18.99	7.6%	73.0%	\$50.4	\$141.8	13.6x	NA	7.2x	NA	(6.3%)	NA	NA	0.6x	0.6x
Rand Capital Corporation	Nasdaq:RAND	\$16.12	(0.8%)	50.5%	\$47.9	\$42.9	NA	NA	NA	NA	NA	NA	NA	0.7x	0.7x
Investcorp Credit Management BDC, Inc.	Nasdaq:ICMB	\$2.79	3.4%	80.3%	\$40.2	\$157.5	7.9x	NA	7.6x	NA	(10.7%)	NA	NA	0.5x	0.5x
Median			(0.9%)	83.6%			8.6x	9.0x	8.1x	8.1x	(6.6%)	(0.5%)	(7.3%)	0.9x	0.9x
Mean			0.0%	81.1%			9.8x	9.5x	7.8x	7.6x	(3.4%)	1.5%	(6.0%)	1.1x	1.1x
<u>Leasing & Rental</u>															
AerCap Holdings N.V.	NYSE:AER	\$117.00	1.1%	99.1%	\$20,658.3	\$65,847.5	9.5x	8.9x	8.1x	7.9x	1.8%	1.9%	(2.4%)	1.2x	1.4x
Element Fleet Management Corp.	TSX:EFN	\$25.01	5.2%	99.4%	\$10,045.7	\$18,621.4	20.4x	18.0x	NM	NM	(28.6%)	9.1%	NA	3.7x	9.5x
Air Lease Corporation	NYSE:AL	\$58.49	1.5%	98.7%	\$6,536.8	\$25,971.1	8.3x	11.2x	8.8x	8.2x	8.1%	7.5%	17.3%	0.8x	0.8x
GATX Corporation	NYSE:GATX	\$153.56	(3.6%)	90.9%	\$5,478.4	\$13,652.8	17.8x	16.0x	7.9x	7.5x	8.8%	5.4%	NA	2.1x	2.3x
WillScot Holdings Corporation	NasdaqCM:WSC	\$27.40	1.7%	62.6%	\$4,997.5	\$8,864.5	17.6x	14.4x	3.7x	3.6x	(0.9%)	5.1%	11.6%	5.0x	NM
McGrath RentCorp	NasdaqGS:MGRC	\$115.96	3.2%	89.2%	\$2,853.9	\$3,409.9	19.0x	17.5x	3.6x	3.4x	4.0%	5.5%	13.7%	2.5x	3.7x
Upbound Group, Inc.	NasdaqGS:UPBD	\$25.10	9.4%	64.8%	\$1,451.4	\$3,152.5	6.0x	4.9x	0.7x	0.6x	7.9%	7.7%	NA	2.1x	NM
Median			1.7%	90.9%			17.6x	14.4x	5.8x	5.5x	4.0%	5.5%	12.6%	2.1x	2.3x
Mean			2.6%	86.4%			14.1x	13.0x	5.5x	5.2x	0.2%	6.0%	10.0%	2.5x	3.5x

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%)

(b) Price as of June 30, 2025 divided by the last reported book value per share



Mergers and Acquisitions – Q2 2025

	Date Closed	Target/Issuer			Deal Information		
		Target/Issuer	Exchange: Ticker	Sector	Deal Size (\$M)	Buyers/Investors	Sellers
1	06/30/2025	QC Holdings, Inc.	OTCM: QCCO	Consumer Finance	\$34.8	Prospect Capital Corporation (NASDAQ:PSEC)	QC Holdings, Inc. (OTCM: QCCO)
2	06/26/2025	Z Loan & Investment, LLC	Private	Consumer Finance	NA	Reprop Investments Inc.	Z Loan & Investment, LLC
3	05/18/2025	Discover Financial Services	NYSE: DFS	Consumer Finance	\$50,785.9	Capital One Financial Corporation (NYSE:COF)	Discover Financial Services (NYSE: DFS)
4	05/12/2025	CreditSnap Inc.	Private	Consumer Finance	NA	SavvyMoney, Inc.	CreditSnap Inc.
5	04/22/2025	Ampla, LLC	Private	Specialty Finance	NA	FundThrough Inc.	Core Innovation Capital LLC; Forerunner Ventures; VMG Partners
6	04/17/2025	MoneyLion Inc.	NYSE: ML	Consumer Finance	\$1,312.2	Gen Digital Inc. (NASDAQ:GEN)	MoneyLion Inc. (NYSE: ML)
7	04/14/2025	1andFund, LLC	Private	Consumer Finance	NA	One Click Contractor, Inc.	1andFund, LLC
8	04/08/2025	Channel Partners Capital, LLC	Private	Specialty Finance	NA	Onset Financial, Inc.	Channel Partners Capital, LLC
9	04/04/2025	Barresi Financial Inc	Private	Specialty Finance	NA	Uig, Inc.	Barresi Financial Inc



Debt & Equity Capital Transactions – Q2 2025

	Date Closed	Company Information			Deal Information	
		Name	Exchange: Ticker	Sector	Amount Raised (\$M)	Transaction Type
1	06/24/2025	Bigfoot Capital LLC	Private	Specialty Finance	\$15.0	Debt
2	06/18/2025	Standard Premium Finance Holdings	Private	Specialty Finance	\$50.0	Debt
3	06/16/2025	Mia Share, Inc.	Private	Consumer Finance	\$10.7	Equity
4	06/13/2025	eCapital	Private	Specialty Finance	\$1,380.0	Debt
5	06/12/2025	Sorbet	Private	Consumer Finance	\$25.0	Debt
6	06/09/2025	Equifinance	Private	Mortgage & Real Estate Lenders	\$129.2	Debt
7	06/09/2025	Remynt Group, Inc.	Private	Consumer Finance	Not Disclosed	Equity
8	06/06/2025	Crebrid	Private	Mortgage & Real Estate Lenders	\$500.0	Debt
9	06/04/2025	Kiwi Financial, Inc.	Private	Consumer Finance	\$7.8	Equity
10	06/03/2025	Paytient Technologies, Inc.	Private	Consumer Finance	\$40.0	Equity
11	05/30/2025	US Claims Litigation Funding, LLC	Private	Specialty Finance	\$60.0	Debt



Debt & Equity Capital Transactions – Q2 2025 (Cont.)

	Date Closed	Company Information			Deal Information	
		Name	Exchange: Ticker	Sector	Amount Raised (\$M)	Transaction Type
12	05/30/2025	VOX Funding	Private	Specialty Finance	\$150.0	Debt
13	05/29/2025	Kashable LLC	Private	Consumer Finance	\$250.0	Debt
14	05/29/2025	Sunrise Realty Trust	NASDAQ: SUNS	Mortgage & Real Estate Lenders	\$140.0	Debt
15	05/28/2025	Vox Funding LLC	Private	Specialty Finance	\$150.0	Debt
16	05/09/2025	Autobooks	Private	Specialty Finance	\$40.0	Debt
17	05/07/2025	The Fundworks, LLC	Private	Specialty Finance	\$10.0	Debt
18	05/01/2025	Wingspire Equipment Finance	Private	Specialty Finance	\$350.0	Debt
19	04/29/2025	Legacy Corporate Lending, LLC	Private	Specialty Finance	\$255.0	Debt
20	04/23/2025	Great Rock Capital	Private	Specialty Finance	\$700.0	Debt
21	04/17/2025	eCapital Corp.	Private	Specialty Finance	\$917.0	Debt
22	04/14/2025	Pollen, Inc.	Private	Specialty Finance	\$30.7	Equity



Debt & Equity Capital Transactions – Q2 2025 (Cont.)

	Date Closed	Company Information			Deal Information	
		Name	Exchange: Ticker	Sector	Amount Raised (\$M)	Transaction Type
23	04/09/2025	HALO AirFinance, LLC	Private	Specialty Finance	Not Disclosed	Equity
24	04/09/2025	Mazzotta Rentals	Private	Leasing & Rental	\$160.0	Debt
25	04/08/2025	Barh Dunmore, LLC	Private	Mortgage & Real Estate Lenders	\$150.0	Equity
26	04/03/2025	Fora Financial, LLC	Private	Specialty Finance	\$16.0	Debt
27	04/03/2025	Imprint	Private	Specialty Finance	\$500.0	Debt
28	04/02/2025	Targeted Lending Co., LLC	Private	Specialty Finance	\$75.0	Debt
29	04/02/2025	nFusion Capital Finance, LLC	Private	Specialty Finance	\$125.0	Debt

Bryant Park Capital

Experts in Specialty Finance



<p>~\$110,000,000</p>  <p>Senior Credit Facility 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>~\$715,000,000</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 Credit Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$150,000,000</p>  <p>Senior Secured Credit Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>



BRYANT PARK CAPITAL

Contact Us

Joel Magerman
Managing Partner

jmagerman@bryantparkcapital.com

Catheryn Robinson
Managing Director

crobinson@bryantparkcapital.com

Bill Miner
Principal

bminer@bryantparkcapital.com

Raymond Kane
Managing Director

rkane@bryantparkcapital.com

James Murray
Managing Director

jmurray@bryantparkcapital.com

Jake Magerman
Principal

jake.magerman@bryantparkcapital.com

Receive Specialty Finance &
Financial Services Report
straight to your inbox

[Sign Me Up](#)

PLEASE VISIT

www.bryantparkcapital.com

Member [FINRA](#) / [SIPC](#)

Disclaimer

Bryant Park Capital ("BPC" or "the Company") prepared this document using publicly available data from various sources including S&P Capital IQ, regulatory filings, news releases, and other sources accessible by the general public. BPC does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third-party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Neither BPC nor any third-party content provider shall be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content or data provided. This report or its contents do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.

Any action taken by the recipient of this report, based on the information in the report, is at the recipient's sole judgment and risk. The recipient must perform his or her own independent review of any prospective investment.

The price and value of the investments referred to herein and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

This report may contain forward looking statements that may be affected by inaccurate assumptions or by known or unknown risks, uncertainties, and other important factors. As a result, the actual results, events, performance or achievements of the financial product may be materially different from those expressed or implied in such statements. Accordingly, such statements should not be regarded as a representation by BPC, or any other person, that results contemplated by such forward-looking statements will be achieved. The Company undertakes no duty to update any of the forward-looking statements, whether as a result of new information, future events or otherwise. Under no circumstances shall this communication constitute an offer to sell or the solicitation of an offer to buy securities.