



**BRYANT PARK
CAPITAL**

Q 4 2 0 2 5

Specialty Finance Market Update

Public Comparables and Transactions data as of December 31, 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 banks, 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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**STRUCTURED
FINANCE
ASSOCIATION**

SFVegas 2026
ARIA RESORT & CASINO

February 22-25, 2026
Las Vegas, NV



**IMN's Litigation
Finance**
by informa...

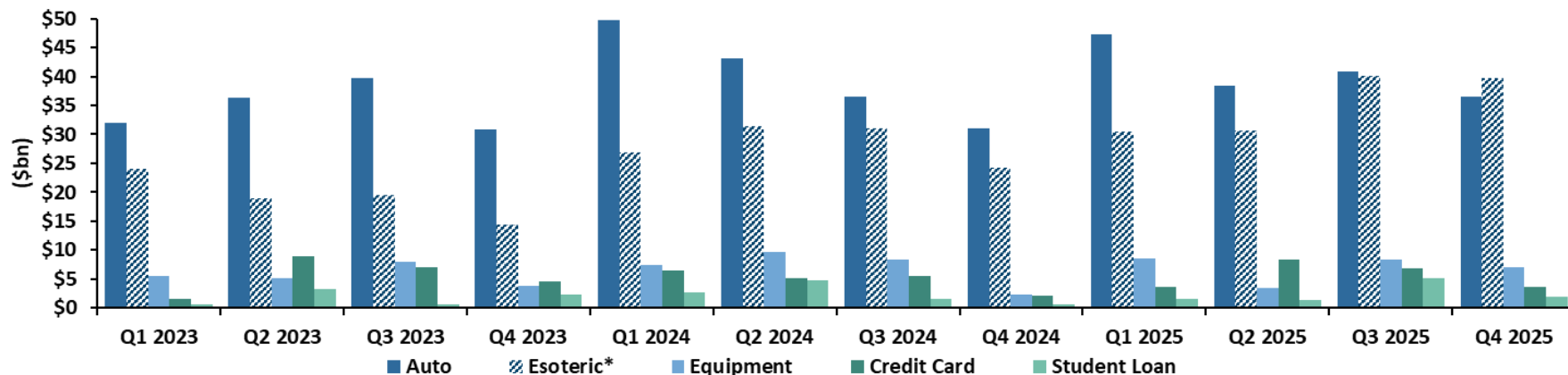
IMN'S Litigation Finance
The Union League Club

June 10, 2026
New York, NY



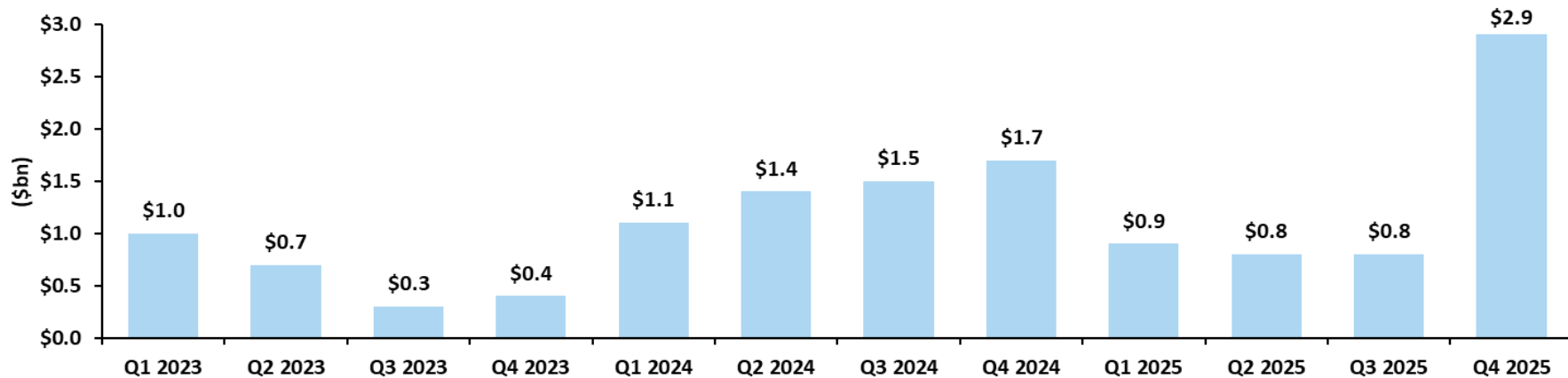
ABS Issuance

ABS Issuance by Sector



* Esoteric issuance includes Specialty Finance (shown below)

Specialty Finance ABS Issuance

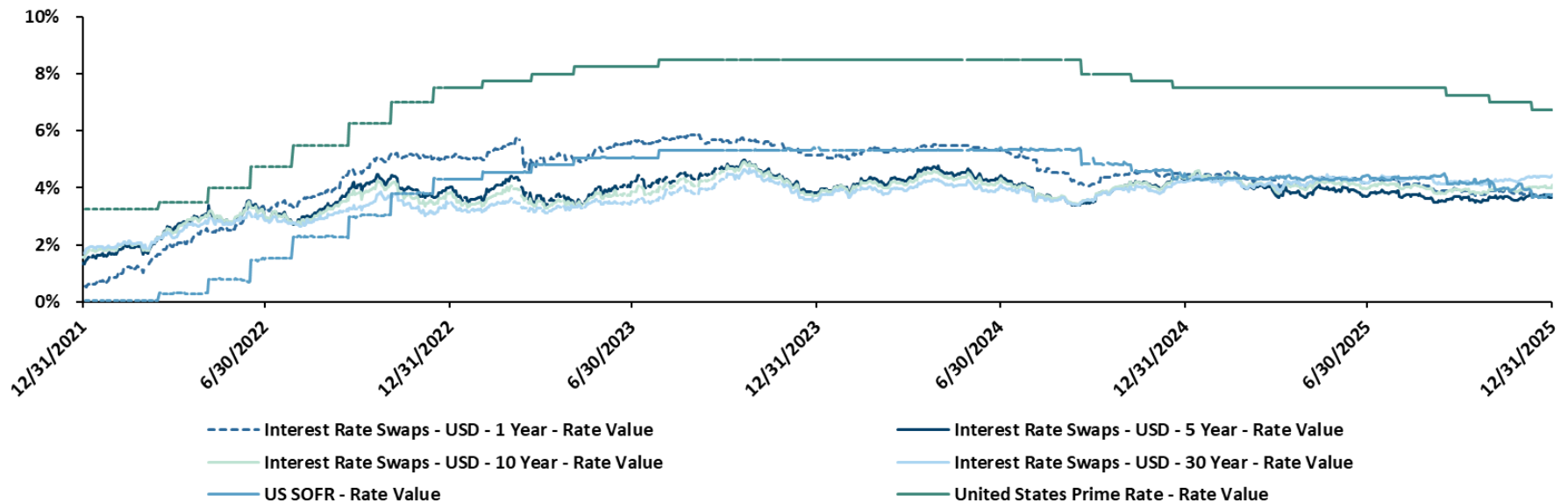




Interest Rates

- In its seventh meeting of 2025 in October, the Federal Open Market Committee voted to lower the target range for the federal funds rate by 0.25% to 3.75%–4.00%; in its eighth meeting of 2025 in December, the Committee voted to lower the target range by 0.25% to 3.50%–3.75%
 - The Fed cited moderate economic activity and slowing job gains, and acknowledged that while inflation remained somewhat elevated, downside risks to employment had risen, justifying the reduction in rates
- In October, the Committee also stated it would conclude the reduction of its aggregate securities holdings on December 1st, while continuing to assess incoming data, and that it remained committed to returning inflation to its 2% objective

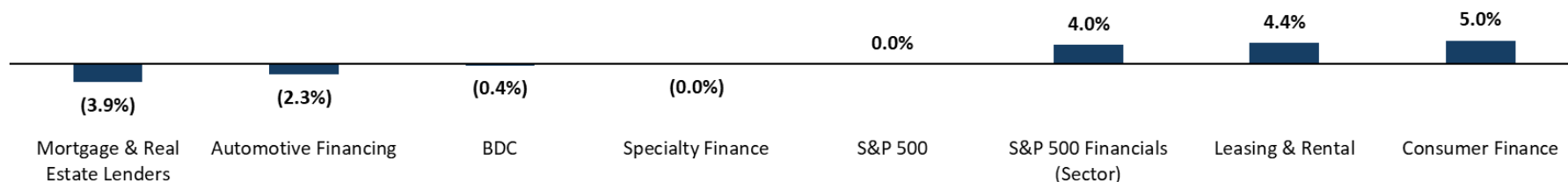
Historical US Prime, SOFR, and Swap Rates



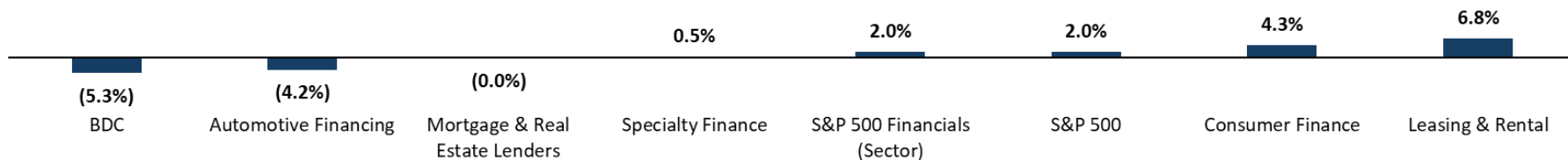


Specialty Finance Public Comparable Returns

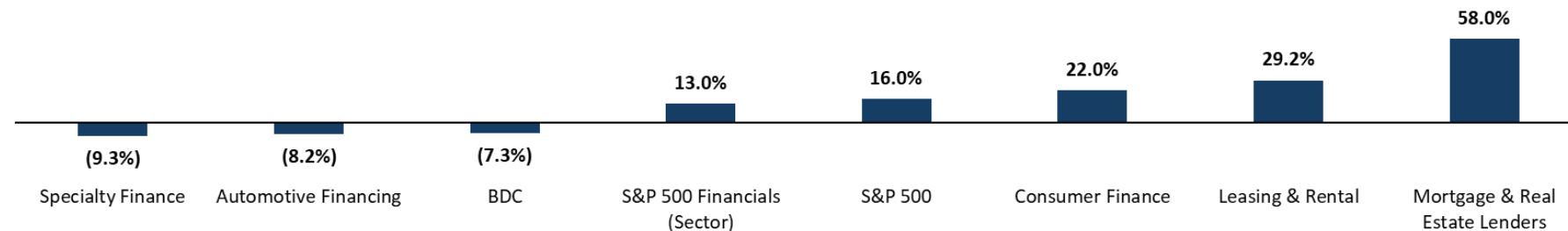
1-Month Returns^(a)



3-Month Returns^(a)



12-Month Returns^(a)

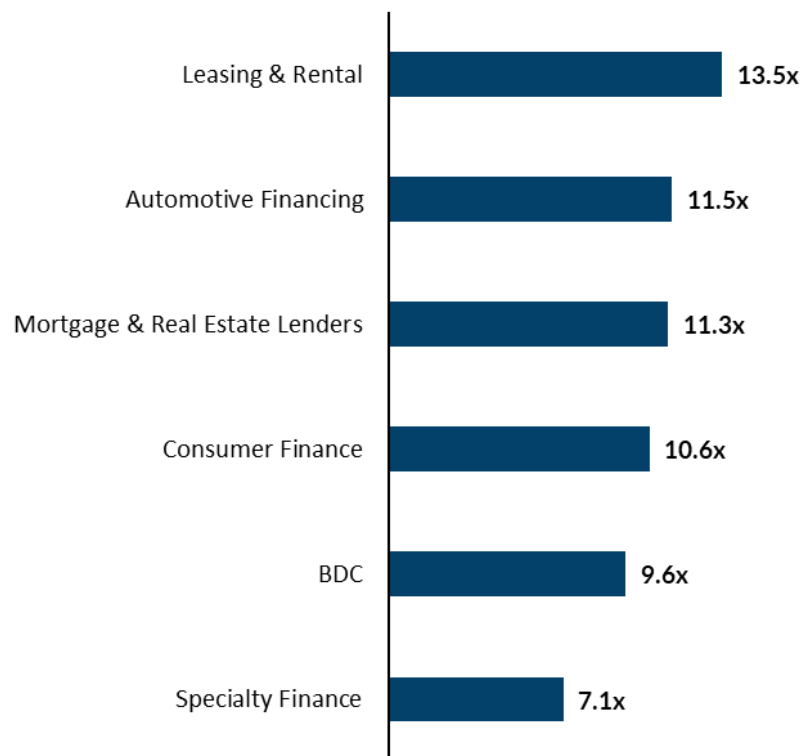




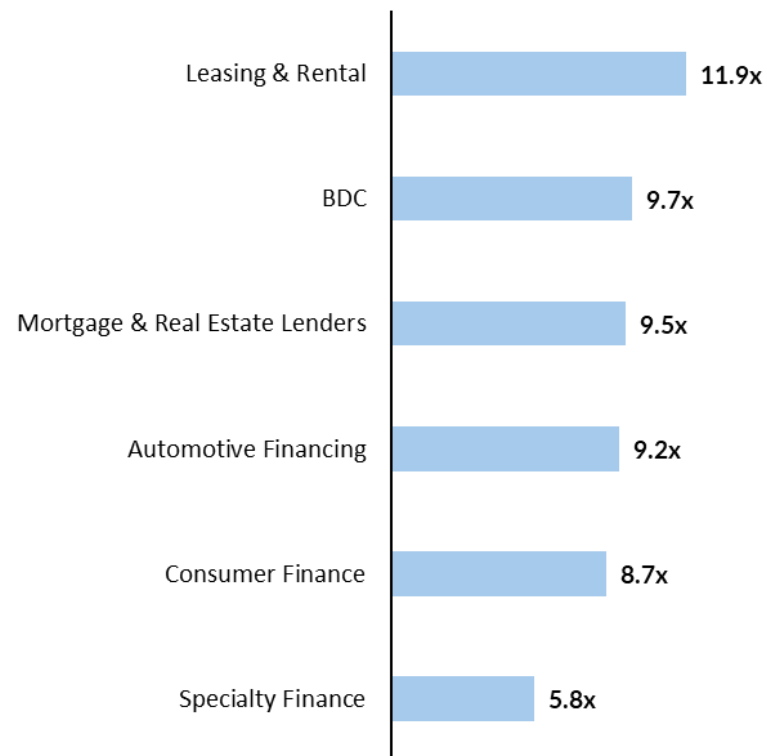
Public Comparables

Price to Earnings – Average Multiples by Sector

2026E



2027E





Analysis of Comparable Publicly Traded Financial Services Companies – Q4 2025

Company	Ticker	Stock Price 12/31/25	% MTD Change	% LTM High	Market Cap 12/31/2025	Enterprise Value 12/31/2025	Multiples ^(a)				Growth Rates ^(a)			Book Value ^(b)	
							Price / Earnings		EV / Revenue		Revenue		EPS	P / B	P / TBV
							CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	12/31/2025	12/31/2025
Specialty Finance															
Burford Capital Limited	AIM: BUR	\$8.96	(5.2%)	53.4%	\$1,962.0	\$4,053.6	5.4x	4.9x	5.3x	4.6x	NA	14.8%	NA	0.8x	0.8x
Encore Capital Group, Inc.	NasdaqGS: ECPG	\$54.35	2.7%	95.9%	\$1,212.2	\$4,992.6	5.6x	NA	2.8x	NA	NA	NA	NA	1.3x	3.0x
PRA Group, Inc.	NasdaqGS: PRAA	\$17.69	8.6%	73.8%	\$690.2	\$4,281.2	7.9x	NA	3.4x	NA	NA	NA	NA	0.7x	0.8x
ECN Capital Corp.	TSX: ECN	\$2.22	1.0%	86.4%	\$624.6	\$1,345.1	9.2x	6.6x	4.5x	3.9x	NA	16.1%	NA	7.2x	NM
SWK Holdings Corporation	Nasdaq: SWKH	\$17.20	2.1%	83.9%	\$208.0	\$222.7	8.2x	NA	NA	NA	NA	NA	NA	0.8x	0.8x
Omni Bridgeway Limited	ASX: OBL	\$0.97	(4.7%)	75.1%	\$281.7	\$312.1	NM	NA	3.6x	NA	NA	NA	NA	0.6x	0.8x
Medallion Financial Corp.	NasdaqGS: MFIN	\$10.29	2.4%	93.7%	\$232.1	\$2,538.0	6.5x	5.9x	NM	NM	NA	4.8%	NA	0.6x	1.0x
Litigation Capital Management Limited	AIM: LIT	\$0.10	(19.9%)	7.4%	\$10.6	\$49.5	NA	NA	NA	NA	NA	NA	NA	0.1x	0.1x
Accord Financial Corp.	TSX: ACD	\$1.31	(9.6%)	45.0%	\$11.2	\$258.9	NA	NA	NA	NA	NA	NA	NA	0.2x	0.2x
Median			1.0%	75.1%			7.2x	5.9x	3.6x	4.3x	NA	14.8%	NA	0.7x	0.8x
Mean			(2.5%)	68.3%			7.1x	5.8x	3.9x	4.3x	NA	11.9%	NA	1.4x	0.9x
Mortgage & Real Estate Lenders															
Essent Group Ltd.	NYSE: ESNT	\$65.01	3.5%	96.9%	\$6,284.2	\$6,047.7	8.9x	8.3x	4.7x	4.6x	NA	2.8%	2.1%	1.1x	1.1x
PennyMac Financial Services, Inc.	NYSE: PFSI	\$131.84	(1.7%)	95.9%	\$6,851.1	\$25,505.9	8.7x	7.5x	9.6x	8.4x	NA	14.9%	14.4%	1.6x	1.7x
Walker & Dunlop, Inc.	NYSE: WD	\$60.15	(6.6%)	61.0%	\$2,049.0	\$4,783.7	12.0x	11.1x	3.5x	3.2x	NA	8.0%	NA	1.1x	2.7x
Rocket Companies, Inc.	NYSE: RKT	\$19.36	(4.7%)	85.8%	\$54,515.6	\$70,605.5	23.7x	17.8x	6.7x	5.8x	NA	14.6%	68.9%	4.6x	7.3x
Velocity Financial, Inc.	NYSE: VEL	\$20.76	6.7%	98.7%	\$807.6	\$6,862.4	8.1x	7.4x	NM	NM	NA	27.5%	NA	1.3x	1.3x
MCAN Mortgage Corporation	TSX: MKP	\$16.36	3.9%	95.9%	\$662.1	\$2,552.4	10.4x	9.7x	NM	NM	NA	11.6%	NA	1.4x	1.4x
Atrium Mortgage Investment Corporation	TSX: AI	\$8.45	3.9%	97.8%	\$403.8	\$661.1	11.5x	11.2x	NM	NA	NA	NA	NA	1.1x	1.1x
loanDepot, Inc.	NYSE: LDI	\$2.07	(23.6%)	41.0%	\$462.5	\$5,474.7	13.2x	7.5x	3.7x	3.5x	NA	5.8%	NA	1.7x	1.7x
Finance of America Companies Inc.	NYSE: FOA	\$24.21	4.6%	74.7%	\$229.9	\$11,635.2	5.6x	4.8x	NM	NM	NA	6.9%	NA	0.7x	2.0x
Median			3.5%	95.9%			10.4x	8.3x	4.7x	4.6x	NA	9.8%	14.4%	1.3x	1.7x
Mean			(1.6%)	83.1%			11.3x	9.5x	5.6x	5.1x	NA	11.5%	28.5%	1.6x	2.3x

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, 2025 divided by the last reported book value per share



Analysis of Comparable Publicly Traded Financial Services Companies – Q3 2025 (Cont.)

Company	Ticker	Stock Price 12/31/25	% MTD Change	% LTM High	Market Cap 12/31/2025	Enterprise Value 12/31/2025	Multiples ^(a)				Growth Rates ^(a)			Book Value ^(b)	
							Price / Earnings		EV / Revenue		Revenue		EPS	P / B	P / TBV
							CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	12/31/2025	12/31/2025
Consumer Finance															
Affirm Holdings, Inc.	NasdaqGS:AFRM	\$74.43	7.8%	74.4%	\$24,567.4	\$31,048.0	21.2x	15.3x	6.8x	5.4x	NA	25.3%	NA	7.4x	8.9x
OneMain Holdings, Inc.	NYSE: OMF	\$67.55	8.3%	96.3%	\$7,952.8	\$29,632.8	8.4x	7.0x	5.6x	5.2x	NA	8.5%	22.6%	2.4x	4.9x
FirstCash Holdings, Inc.	NasdaqGS:FCFS	\$159.38	0.1%	96.0%	\$7,034.1	\$9,483.3	15.8x	13.7x	2.4x	2.2x	NA	5.8%	NA	3.2x	NM
SLM Corporation	NasdaqGS:SLM	\$27.06	(9.1%)	77.4%	\$5,494.2	\$8,993.0	9.0x	8.2x	5.9x	5.5x	NA	7.7%	7.9%	2.6x	2.7x
goeasy Ltd.	TSX:GSY	\$95.75	(2.4%)	60.6%	\$1,534.6	\$4,544.4	6.4x	5.3x	3.2x	2.9x	NA	12.2%	NA	1.7x	2.3x
Upstart Holdings, Inc.	NasdaqGS:UPST	\$43.73	(1.2%)	45.3%	\$4,254.3	\$5,710.1	18.2x	14.6x	4.5x	3.8x	NA	18.5%	NA	5.7x	6.8x
Enova International, Inc.	NYSE:ENVA	\$157.20	20.7%	93.2%	\$3,898.8	\$7,974.9	10.8x	8.8x	2.2x	1.9x	NA	15.5%	NA	3.0x	3.9x
Navient Corporation	NasdaqGS:NAVI	\$13.00	5.3%	80.9%	\$1,267.6	\$47,061.6	10.9x	9.1x	NM	NM	NA	4.7%	(9.2%)	0.5x	0.6x
PROG Holdings, Inc.	NYSE:PRG	\$29.49	1.6%	66.4%	\$1,166.2	\$1,476.3	8.0x	6.6x	0.6x	0.6x	NA	2.9%	NA	1.7x	3.4x
LendingClub Corporation	NYSE:LC	\$18.94	5.6%	90.4%	\$2,183.8	\$1,375.6	11.8x	8.6x	1.2x	1.0x	NA	19.3%	NA	1.5x	1.7x
World Acceptance Corporation	NasdaqGS:WRLD	\$140.39	(9.2%)	75.7%	\$672.7	\$1,317.9	11.2x	9.3x	2.3x	2.2x	NA	4.4%	NA	1.9x	1.9x
EZCORP, Inc.	NasdaqGS:EZPW	\$19.42	0.4%	90.4%	\$1,182.5	\$1,478.2	12.5x	10.6x	1.0x	0.9x	NA	8.8%	NA	1.2x	1.8x
LendingTree, Inc.	NasdaqGS:TREE	\$53.09	(6.0%)	68.6%	\$725.8	\$1,107.0	10.7x	9.2x	1.0x	0.9x	NA	3.3%	NA	5.5x	NM
Green Dot Corporation	NYSE:GDOT	\$12.81	2.4%	83.1%	\$710.0	NA	8.6x	NA	NM	NA	NA	NA	NA	0.8x	1.3x
Atlanticus Holdings Corporation	NasdaqGS:ATLC	\$66.95	17.8%	84.8%	\$1,013.7	\$6,685.1	7.7x	5.6x	2.2x	2.1x	NA	8.1%	NA	1.7x	1.8x
Regional Management Corp.	NYSE:RM	\$38.75	2.9%	84.2%	\$376.4	\$1,989.7	6.3x	4.7x	2.8x	2.6x	NA	9.5%	NA	1.0x	1.1x
Opportun Financial Corporation	NASDAQ: OPRT	\$5.29	3.3%	57.2%	\$233.4	\$2,861.3	3.4x	2.9x	2.9x	2.7x	NA	5.0%	NA	0.6x	0.8x
Katapult Holdings, Inc.	NasdaqGM:KPLT	\$6.46	5.0%	26.5%	\$30.5	\$137.8	NM	NM	0.4x	0.3x	NA	19.4%	53.9%	NM	NM
OppFi Inc.	NYSE:OPFI	\$10.46	7.0%	59.0%	\$289.4	\$804.5	6.0x	5.1x	1.2x	1.1x	NA	10.7%	NA	5.9x	5.9x
Sezzle Inc.	NASDAQCM:SEZL	\$63.48	4.7%	34.0%	\$2,167.9	\$2,181.9	14.5x	11.8x	3.9x	3.0x	NA	30.6%	NM	14.0x	14.2x
Median			3.1%	76.5%			10.7x	8.7x	2.3x	2.2x	NA	8.8%	15.2%	1.9x	2.3x
Mean			3.3%	72.2%			10.6x	8.7x	2.8x	2.5x	NA	11.6%	18.8%	3.3x	3.8x
Automotive Financing															
Credit Acceptance Corporation	NasdaqGS:CACC	\$443.46	(3.6%)	79.2%	\$4,892.0	\$11,245.1	10.7x	9.4x	4.8x	4.7x	NA	1.8%	NA	3.1x	3.1x
America's Car-Mart, Inc.	NasdaqGS:CRMT	\$25.26	19.1%	40.3%	\$209.5	\$1,050.4	17.4x	9.1x	0.7x	0.7x	NA	5.9%	NA	0.4x	0.4x
Consumer Portfolio Services, Inc.	NasdaqGM:CPSS	\$9.33	16.2%	73.3%	\$205.9	\$3,650.9	6.4x	NA	7.6x	NA	NA	NA	NA	0.7x	0.7x
Old Market Capital Corporation	OTCPK:OMCC	\$5.18	4.4%	74.0%	\$35.2	\$22.5	NA	NA	NA	NA	NA	NA	NA	0.7x	0.9x
Median			10.3%	73.6%			10.7x	9.2x	4.8x	2.7x	NA	3.8%	NA	0.7x	0.8x
Mean			9.0%	66.7%			11.5x	9.2x	4.4x	2.7x	NA	3.8%	NA	1.2x	1.3x

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, 2025 divided by the last reported book value per share



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							Price / Earnings		EV / Revenue		Revenue		EPS	P / B	P / TBV
							CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	12/31/2025	12/31/2025
BDC															
Brookfield Asset Management Ltd.	TSX:BAM	\$52.44	0.9%	79.7%	\$84,465.4	\$87,555.4	28.6x	24.4x	NM	NM	NA	13.9%	13.1%	10.0x	10.0x
Ares Capital Corporation	NasdaqGS:ARCC	\$20.23	(1.7%)	84.9%	\$14,479.1	\$28,984.1	10.4x	10.5x	9.1x	9.0x	NA	0.8%	(5.8%)	1.0x	1.0x
Blue Owl Capital Corporation	NYSE:OBDC	\$12.43	(6.1%)	79.0%	\$6,352.3	\$15,606.6	8.8x	9.2x	8.7x	8.5x	NA	2.0%	(11.4%)	0.8x	0.8x
Blackstone Secured Lending Fund	NYSE:BXML	\$26.33	(4.6%)	76.0%	\$6,088.0	\$13,495.1	8.9x	9.7x	9.6x	NM	NA	(6.3%)	(8.3%)	1.0x	1.0x
FS KKR Capital Corp.	NYSE:FSK	\$14.81	(6.0%)	61.5%	\$4,147.8	\$11,311.8	7.1x	7.3x	8.2x	8.4x	NA	(2.5%)	NA	0.7x	0.7x
Main Street Capital Corporation	NYSE:MAIN	\$60.39	4.3%	89.1%	\$5,410.2	\$7,540.2	15.5x	15.4x	NM	NM	NA	6.6%	NA	1.8x	1.8x
Golub Capital BDC, Inc.	Nasdaq:GBDC	\$13.57	(3.1%)	84.8%	\$3,575.3	\$8,452.4	9.8x	10.4x	NM	NM	NA	(3.7%)	(5.4%)	0.9x	0.9x
Hercules Capital, Inc.	NYSE:HTGC	\$18.82	4.1%	85.4%	\$3,377.2	\$5,515.6	9.3x	9.2x	9.3x	8.9x	NA	5.2%	NA	1.5x	1.5x
Sixth Street Specialty Lending, Inc.	NYSE:TSXL	\$21.72	NA	86.3%	\$2,052.4	\$3,823.7	10.8x	11.3x	9.1x	9.3x	NA	(2.0%)	(5.8%)	1.3x	1.3x
Prospect Capital Corporation	NasdaqGS:PXSEC	\$2.59	(0.4%)	57.9%	\$1,219.7	\$4,682.2	6.6x	7.2x	7.6x	7.6x	NA	1.1%	NA	0.4x	0.4x
Morgan Stanley Direct Lending Fund	NYSE:MSDL	\$16.48	(3.9%)	75.8%	\$1,454.8	\$1,454.8	8.9x	9.2x	4.0x	4.1x	NA	(2.5%)	NA	NA	NA
Goldman Sachs BDC, Inc.	NYSE:GSBD	\$9.28	(6.5%)	69.0%	\$1,059.0	\$2,787.8	7.1x	7.7x	8.6x	8.9x	NA	(3.9%)	(16.7%)	0.7x	0.7x
Oaktree Specialty Lending Corporation	Nasdaq:OCSL	\$12.74	(7.3%)	78.2%	\$1,122.2	\$2,536.8	8.4x	8.6x	8.5x	8.6x	NA	(1.2%)	NA	0.8x	0.8x
MidCap Financial Investment Corporation	NasdaqGS:MFC	\$11.44	(5.6%)	77.6%	\$1,067.4	\$2,916.0	8.0x	8.1x	9.7x	9.9x	NA	(2.9%)	(6.7%)	0.8x	0.8x
New Mountain Finance Corporation	Nasdaq:NMFC	\$9.21	(4.3%)	76.4%	\$950.1	\$2,658.6	7.3x	9.2x	8.8x	9.3x	NA	(5.5%)	(10.2%)	0.8x	0.8x
Capital Southwest Corporation	Nasdaq:CSWC	\$22.15	3.5%	92.8%	\$1,272.9	\$2,225.2	9.8x	NA	9.2x	NA	NA	NA	NA	1.3x	1.3x
Bain Capital Specialty Finance, Inc.	NYSE:BSCF	\$13.91	(2.2%)	72.4%	\$902.3	\$2,329.0	8.4x	9.2x	9.1x	9.4x	NA	(3.3%)	(9.1%)	0.8x	0.8x
Barings BDC, Inc.	NYSE:BBDC	\$9.18	1.8%	84.6%	\$965.4	\$2,514.6	9.4x	10.5x	9.8x	NM	NA	(8.9%)	(9.5%)	0.8x	0.8x
PennantPark Floating Rate Capital Ltd.	NYSE:PFLT	\$9.27	1.9%	80.6%	\$919.7	\$2,573.8	7.8x	7.9x	9.4x	NA	NA	NA	NA	0.9x	0.9x
Trinity Capital Inc.	Nasdaq:TRIN	\$14.65	0.5%	87.1%	\$1,108.8	\$2,279.2	7.0x	7.1x	6.7x	6.6x	NA	1.8%	NA	1.1x	1.1x
Nuveen Churchill Direct Lending Corp.	NYSE:NCDL	\$13.34	(8.8%)	74.1%	\$731.2	\$731.2	8.0x	8.7x	3.8x	4.2x	NA	(9.5%)	(10.9%)	NA	NA
SLR Investment Corp.	NasdaqGS:SLRC	\$15.46	(2.0%)	86.2%	\$843.4	\$1,587.9	9.7x	10.3x	7.4x	7.7x	NA	(3.9%)	NA	0.8x	0.8x
Carlyle Secured Lending, Inc.	Nasdaq:CGBD	\$12.49	(0.5%)	67.0%	\$910.6	\$2,191.2	8.4x	8.1x	8.3x	8.4x	NA	(0.7%)	(10.7%)	0.8x	0.8x
Fidus Investment Corporation	Nasdaq:FDUS	\$19.30	(1.8%)	82.0%	\$703.1	\$1,174.3	10.0x	9.9x	7.3x	7.2x	NA	2.0%	NA	1.0x	1.0x
BlackRock TCP Capital Corp.	Nasdaq:TCPC	\$5.47	(9.4%)	57.7%	\$464.1	\$1,454.7	6.1x	7.8x	8.2x	8.5x	NA	(3.0%)	NA	0.6x	0.6x
Crescent Capital BDC, Inc.	Nasdaq:CCAP	\$14.05	(1.7%)	69.6%	\$519.7	\$1,389.3	8.8x	9.5x	8.9x	9.1x	NA	(1.9%)	(13.6%)	0.7x	0.7x
Gladstone Capital Corporation	Nasdaq:GLAD	\$20.66	(1.0%)	67.9%	\$466.8	\$851.6	10.9x	NA	8.4x	NA	NA	NA	NA	1.0x	1.0x
CION Investment Corporation	NYSE:CION	\$9.67	0.2%	76.1%	\$499.7	\$1,574.2	7.3x	9.3x	7.8x	9.0x	NA	(13.2%)	NA	0.7x	0.7x
Gladstone Investment Corporation	Nasdaq:GAIN	\$13.97	0.6%	91.1%	\$553.9	\$1,107.5	15.2x	NA	NM	NA	NA	NA	NA	1.0x	1.0x
PennantPark Investment Corporation	NYSE:PNNT	\$5.96	1.4%	79.2%	\$389.2	\$1,076.3	9.1x	NA	9.6x	NA	NA	NA	NA	0.8x	0.8x
Palmer Square Capital BDC Inc.	NYSE:PSBD	\$12.19	0.1%	75.4%	\$398.0	\$398.0	7.6x	8.2x	3.8x	4.7x	NA	(18.5%)	(7.7%)	NA	NA
Runway Growth Finance Corp.	Nasdaq:RWAY	\$8.93	(2.3%)	76.1%	\$322.7	\$758.3	5.8x	5.9x	5.6x	NA	NA	NA	(3.1%)	0.7x	0.7x



Analysis of Comparable Publicly Traded Financial Services Companies – Q4 2025 (Cont.)

Company	Ticker	Stock Price 12/31/25	% MTD Change	% LTM High	Market Cap 12/31/2025	Enterprise Value 12/31/2025	Multiples ^(a)				Growth Rates ^(a)			Book Value ^(b)	
							Price / Earnings		EV / Revenue		Revenue		EPS	P / B	P / TBV
							CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	12/31/2025	12/31/2025
<i>BDC (Cont.)</i>															
Stellus Capital Investment Corporation	NYSE:SCM	\$12.68	5.8%	81.5%	\$367.1	\$990.4	11.0x	11.5x	9.6x	9.2x	NA	4.3%	NA	1.0x	1.0x
Horizon Technology Finance Corporation	Nasdaq:HRZN	\$6.45	(2.9%)	64.6%	\$286.3	\$625.6	6.1x	6.6x	5.7x	4.3x	NA	31.8%	NA	0.9x	0.9x
Saratoga Investment Corp.	NYSE:SAR	\$23.07	(1.0%)	88.2%	\$371.5	\$1,083.9	9.9x	NA	8.6x	NA	NA	NA	NA	0.9x	0.9x
TriplePoint Venture Growth BDC Corp.	NYSE:TPVG	\$6.54	3.5%	79.8%	\$264.2	\$713.0	6.7x	7.5x	7.4x	7.3x	NA	1.6%	NA	0.7x	0.7x
Chicago Atlantic BDC, Inc.	Nasdaq:LIEN	\$10.33	(6.8%)	81.7%	\$235.7	\$225.3	6.9x	NA	3.9x	NA	NA	NA	NA	0.8x	0.8x
WhiteHorse Finance, Inc.	Nasdaq:WHF	\$6.95	(3.6%)	61.5%	\$161.5	\$475.5	6.7x	6.5x	7.1x	7.1x	NA	1.1%	NA	0.6x	0.6x
Oxford Square Capital Corp.	NasdaqGS:OXSQ	\$1.76	(4.3%)	61.4%	\$143.7	\$244.3	6.3x	NA	6.0x	NA	NA	NA	NA	0.9x	0.9x
Monroe Capital Corporation	NasdaqGS:MRCC	\$6.37	(0.9%)	72.0%	\$138.0	\$345.7	10.2x	NA	7.8x	NA	NA	NA	NA	0.8x	0.8x
OFS Capital Corporation	Nasdaq:OFS	\$4.76	(3.8%)	48.6%	\$63.8	\$294.8	4.8x	NA	7.0x	NA	NA	NA	NA	0.5x	0.5x
Great Elm Capital Corp.	Nasdaq:GECC	\$7.05	(7.9%)	61.5%	\$98.6	\$298.8	5.3x	NA	5.6x	NA	NA	NA	NA	0.7x	0.7x
SuRo Capital Corp.	Nasdaq:SSSS	\$9.44	(0.3%)	91.3%	\$237.1	\$256.1	NM	NA	NM	NA	NA	NA	NA	1.0x	1.0x
PhenixFIN Corporation	Nasdaq:PFX	\$44.18	3.3%	77.0%	\$88.4	\$231.5	27.1x	NA	9.9x	NA	NA	NA	NA	0.6x	0.6x
Rand Capital Corporation	Nasdaq:RAND	\$11.36	(18.5%)	35.6%	\$33.7	\$24.2	NA	NA	NA	NA	NA	NA	NA	0.6x	0.6x
Investcorp Credit Management BDC, Inc.	Nasdaq:ICMB	\$2.70	(6.6%)	77.8%	\$38.9	\$162.6	18.0x	19.3x	8.9x	NA	NA	NA	NA	0.5x	0.5x
Median			(1.8%)	77.3%			8.6x	9.2x	8.3x	8.5x	NA	(2.0%)	(8.7%)	0.8x	0.8x
Mean			(2.3%)	75.3%			9.6x	9.7x	7.8x	7.8x	NA	(0.7%)	(7.6%)	1.1x	1.1x
<i>Leasing & Rental</i>															
AerCap Holdings N.V.	NYSE:AER	\$143.76	9.1%	98.0%	\$23,887.9	\$66,208.9	9.8x	9.6x	8.0x	8.0x	NA	(0.6%)	12.9%	1.3x	1.5x
WillScot Holdings Corporation	NasdaqCM:WSC	\$18.83	(5.7%)	47.5%	\$3,426.0	\$7,324.9	17.3x	13.5x	3.3x	3.1x	NA	5.2%	2.4%	3.2x	NM
Element Fleet Management Corp.	TSX:EFN	\$26.29	(0.0%)	94.2%	\$10,513.8	\$19,932.9	18.1x	16.4x	NM	NM	NA	8.1%	NA	3.7x	8.9x
Air Lease Corporation	NYSE:AL	\$64.23	0.5%	99.7%	\$7,178.7	\$26,921.4	12.7x	9.9x	8.4x	7.9x	NA	7.1%	17.3%	0.9x	0.9x
GATX Corporation	NYSE:GATX	\$169.60	6.2%	95.1%	\$6,051.1	\$14,386.1	17.4x	16.7x	7.8x	7.6x	NA	3.3%	6.0%	2.2x	2.3x
McGrath RentCorp	NasdaqGS:MGRC	\$104.93	2.9%	80.8%	\$2,582.5	\$3,127.0	15.9x	14.3x	3.2x	3.0x	NA	5.0%	13.7%	2.2x	3.2x
Upbound Group, Inc.	NasdaqGS:UPBD	\$17.56	(2.8%)	57.3%	\$1,016.8	\$2,742.5	3.7x	3.0x	0.5x	0.5x	NA	6.7%	NA	1.5x	NM
Median			0.5%	94.2%			15.9x	13.5x	5.6x	5.4x	NA	5.2%	12.9%	2.2x	2.3x
Mean			1.5%	81.8%			13.5x	11.9x	5.2x	5.0x	NA	5.0%	10.5%	2.1x	3.4x

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, 2025 divided by the last reported book value per share




Mergers and Acquisitions – Q4 2025

	Date Closed	Target/Issuer			Deal Information		
		Target/Issuer	Exchange: Ticker	Sector	Deal Size (\$M)	Buyers/Investors	Sellers
1	12/31/2025	Onset Financial, Inc.	Private	Leasing & Rental	Not Disclosed	Silver Point Capital, L.P.	Onset Financial, Inc.
2	12/19/2025	TBS Factoring Service/Saint John Capital/Financial Carrier Services	Private	Specialty Finance	Not Disclosed	Love's Solutions, LLC	Not Disclosed
3	10/24/2025	AdroCard, Inc.	Private	Consumer Finance	Not Disclosed	Snowball & Co.	New York Ventures, Inc.; Ex Nihilo Capital; ERA
4	10/21/2025	8fig, Inc.	Private	Specialty Finance	Not Disclosed	NewCo Capital Group LLC; Bizcap AU Pty Ltd	Battery Ventures L.P.; Silicon Valley BancVentures, Inc.; Jesselson Capital; Koch Disruptive Technologies, LLC; Hetz Ventures; Localglobe LLP
5	10/17/2025	TimePayment Corp.	Private	Specialty Finance	Not Disclosed	Not Disclosed	Fortress Investment Group LLC (FIG)
6	10/08/2025	RBFunding LLC	Private	Specialty Finance	Not Disclosed	National Energy Improvement Fund, LLC	RKB Capital, LLC



Debt & Equity Capital Transactions – Q4 2025

Date Closed	Company Information			Deal Information	
	Name	Exchange: Ticker	Sector	Amount Raised (\$M)	Transaction Type
1 12/16/2025	Zip Co Limited	Private	Consumer Finance	\$283.0	Debt
2 12/12/2025	 Sigma Funding LLC ⁽¹⁾	Private	Specialty Finance	\$35.0	Debt
3 12/10/2025	Opifex-Synergy	Private	Leasing & Rental	\$1,050.0	Debt
4 12/09/2025	Hometap	Private	Mortgage & Real Estate Lenders	\$50.0	Debt
5 12/04/2025	Flex	Private	Specialty Finance	\$60.0	Debt
6 12/04/2025	Xposure Music	Private	Specialty Finance	\$42.5	Debt
7 12/03/2025	EquipmentShare	Private	Leasing & Rental	\$2,750.0	Debt
8 12/03/2025	TriplePoint Venture Growth	Private	Specialty Finance	\$300.0	Debt
9 12/02/2025	Nada	Private	Mortgage & Real Estate Lenders	\$10.0	Debt
10 12/02/2025	Octane	Private	Automotive Financing	\$219.0	Debt
11 12/02/2025	PayJoy	Private	Specialty Finance	\$140.0	Debt
12 12/01/2025	Upgrade	Private	Specialty Finance	\$395.0	Debt



Debt & Equity Capital Transactions – Q4 2025 (Cont.)

Date Closed	Company Information			Deal Information	
	Name	Exchange: Ticker	Sector	Amount Raised (\$M)	Transaction Type
13 11/26/2025	Ansley Park Capital	Private	Specialty Finance	\$400.0	Debt
14 11/25/2025	Regents Capital	Private	Leasing & Rental	\$150.0	Debt
15 11/24/2025	Lighter Capital	Private	Specialty Finance	\$100.0	Debt
16 11/21/2025	Beequip Equipment Finance	Private	Leasing & Rental	\$576.0	Debt
17 11/21/2025	Capital On Tap	Private	Specialty Finance	\$500.0	Debt
18 11/21/2025	ElmBlue Equipment Finance	Private	Leasing & Rental	\$125.0	Debt
19 11/21/2025	Keyzy	Private	Leasing & Rental	\$130.0	Debt
20 11/21/2025	Regents Capital	Private	Leasing & Rental	\$150.0	Debt
21 11/20/2025	Americor	Private	Consumer Finance	\$153.2	Debt
22 11/20/2025	Aviva	Private	Consumer Finance	\$50.0	Debt
23 11/20/2025	Cardinal Capital Group	Private	Mortgage & Real Estate Lenders	\$130.0	Debt
24 11/20/2025	SAPI	Private	Consumer Finance	\$80.0	Debt



Debt & Equity Capital Transactions – Q4 2025 (Cont.)

Date Closed	Company Information			Deal Information		
	Name	Exchange: Ticker	Sector	Amount Raised (\$M)	Transaction Type	
25	11/19/2025	Nelnet	Private	Consumer Finance	\$745.1	Debt
26	11/18/2025	Quantum Lending Solutions	Private	Specialty Finance	\$400.0	Debt
27	11/14/2025	American Community Lending	Private	Mortgage & Real Estate Lenders	\$18.0	Debt
28	11/13/2025	Bonside	Private	Specialty Finance	\$100.0	Debt
29	11/13/2025	Credit Acceptance Corp.	Private	Automotive Financing	\$500.0	Debt
30	11/13/2025	Willis Mitsui & Co. Engine Support Limited	Private	Leasing & Rental	\$750.0	Debt
31	11/12/2025	American Community Lending	Private	Mortgage & Real Estate Lenders	\$17.5	Debt
32	11/11/2025	Commercial Equipment Finance (CEFI)	Private	Leasing & Rental	\$122.4	Debt
33	11/11/2025	Phoenix Aviation Capital	Private	Leasing & Rental	\$592.0	Debt
34	11/10/2025	Kapitale	Private	Specialty Finance	\$25.0	Debt
35	11/07/2025	Kiwi	Private	Consumer Finance	\$100.0	Debt
36	11/07/2025	Saratoga Investment Corp.	Private	BDC	\$85.0	Debt



Debt & Equity Capital Transactions – Q4 2025 (Cont.)

Date Closed	Company Information			Deal Information		
	Name	Exchange: Ticker	Sector	Amount Raised (\$M)	Transaction Type	
37	11/04/2025	Willis Lease Finance	Private	Leasing & Rental	\$750.0	Debt
38	11/03/2025	Pagaya	Private	Automotive Financing	\$500.0	Debt
39	10/30/2025	America's Car Mart	Private	Automotive Financing	\$300.0	Debt
40	10/30/2025	Drip Capital	Private	Specialty Finance	\$50.0	Debt
41	10/30/2025	Octane	Private	Automotive Financing	\$284.0	Debt
42	10/29/2025	BMG Money	Private	Consumer Finance	\$300.0	Debt
43	10/29/2025	Pasedena Private Lending	Private	Specialty Finance	\$150.0	Debt
44	10/28/2025	Cylerity	Private	Specialty Finance	\$28.0	Debt
45	10/27/2025	Pagaya	Private	Consumer Finance	\$500.0	Debt
46	10/27/2025	Porsche Financial Services	Private	Automotive Financing	\$870.4	Securitization
47	10/27/2025	PowerPay	Private	Specialty Finance	\$556.0	Debt
48	10/23/2025	Fintap	Private	Specialty Finance	\$86.5	Debt



Debt & Equity Capital Transactions – Q4 2025 (Cont.)

Date Closed	Company Information			Deal Information		
	Name	Exchange: Ticker	Sector	Amount Raised (\$M)	Transaction Type	
49	10/23/2025	Phoenix Aviation Capital	Private	Leasing & Rental	\$550.0	Debt
50	10/21/2025	MPOWER Financing	Private	Consumer Finance	\$100.5	Debt
51	10/20/2025	Oportun	Private	Consumer Finance	\$247.0	Debt
52	10/16/2025	Prosper	Private	Consumer Finance	\$120.0	Debt
53	10/15/2025	Archwest Capital	Private	Mortgage & Real Estate Lenders	\$300.0	Debt
54	10/15/2025	Imprint	Private	Consumer Finance	\$300.0	Debt
55	10/09/2025	Libertas Funding	Private	Specialty Finance	\$100.0	Debt
56	10/08/2025	eCapital Corp.	Private	Specialty Finance	\$388.0	Debt
57	10/06/2025	Second Avenue Capital Partners	Private	Specialty Finance	\$700.0	Debt
58	10/03/2025	MidCap Financial Investment Corp	Private	Specialty Finance	\$1,600.0	Debt
59	10/03/2025	OppFi	Private	Consumer Finance	\$150.0	Debt
60	10/03/2025	Standard Premium Finance	Private	Specialty Finance	\$115.0	Debt



Debt & Equity Capital Transactions – Q4 2025 (Cont.)


Date Closed	Company Information			Deal Information	
	Name	Exchange: Ticker	Sector	Amount Raised (\$M)	Transaction Type
61 10/01/2025	Attain Finance	Private	Consumer Finance	\$130.0	Debt

Bryant Park Capital

Experts in Specialty Finance



~\$110,000,000



Senior Credit Facility and Asset-Backed Financing

EXCLUSIVE FINANCIAL ADVISOR

~\$105,000,000

2 transactions



Senior Secured Debt Facilities

EXCLUSIVE FINANCIAL ADVISOR

\$50,000,000




Subordinated Term Loan

EXCLUSIVE FINANCIAL ADVISOR

\$150,000,000

2 transactions




Senior Secured Credit Facilities

EXCLUSIVE FINANCIAL ADVISOR

~\$715,000,000


9 transactions



Forward Flow, Portfolio Sale, Senior Debt Placement, & More

EXCLUSIVE FINANCIAL ADVISOR

\$104,500,000



Capital Raise

EXCLUSIVE FINANCIAL ADVISOR

Amount not Disclosed



has received an equity investment

EXCLUSIVE FINANCIAL ADVISOR

\$100,000,000



Senior Secured Debt Facility

EXCLUSIVE FINANCIAL ADVISOR

\$35,000,000



Senior Secured Debt Facility

EXCLUSIVE FINANCIAL ADVISOR

Amount not Disclosed



has been acquired by WAFRA CAPITAL PARTNERS

EXCLUSIVE FINANCIAL ADVISOR

\$125,000,000

2 transactions



Term-Out Facilities

EXCLUSIVE FINANCIAL ADVISOR

Amount not Disclosed



MCA Receivable Portfolio Sale

EXCLUSIVE FINANCIAL ADVISOR


\$20,000,000



Mezzanine Debt

CO-ADVISOR


Amount not Disclosed



Senior Credit Facility

EXCLUSIVE FINANCIAL ADVISOR

Amount not Disclosed




Senior Debt Facility

FINANCIAL ADVISOR

~\$500,000,000

2 transactions




Sale to JLL Partners & Valuation Services

EXCLUSIVE FINANCIAL ADVISOR

~\$330,000,000

4 transactions



Senior Debt, Equity, & Merger

EXCLUSIVE FINANCIAL ADVISOR

\$95,000,000

3 transactions



Private Placement, Lottery Financing, and Credit Facilities

EXCLUSIVE FINANCIAL ADVISOR


Amount not Disclosed



Senior Secured Credit Facility

EXCLUSIVE FINANCIAL ADVISOR

\$150,000,000



Senior Secured Credit Facility

EXCLUSIVE FINANCIAL ADVISOR



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