



**BRYANT PARK  
CAPITAL**

Q 1 2 0 2 6

# Specialty Finance Market Update

Public Comparables and Transactions data as of March 31, 2026



## 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.*

Connect with our team at these upcoming conferences

Email us at [info@bryantparkcapital.com](mailto:info@bryantparkcapital.com)



**IMN's Residential Mortgage  
Securitization**  
The Union League Club

June 3, 2026  
New York, NY



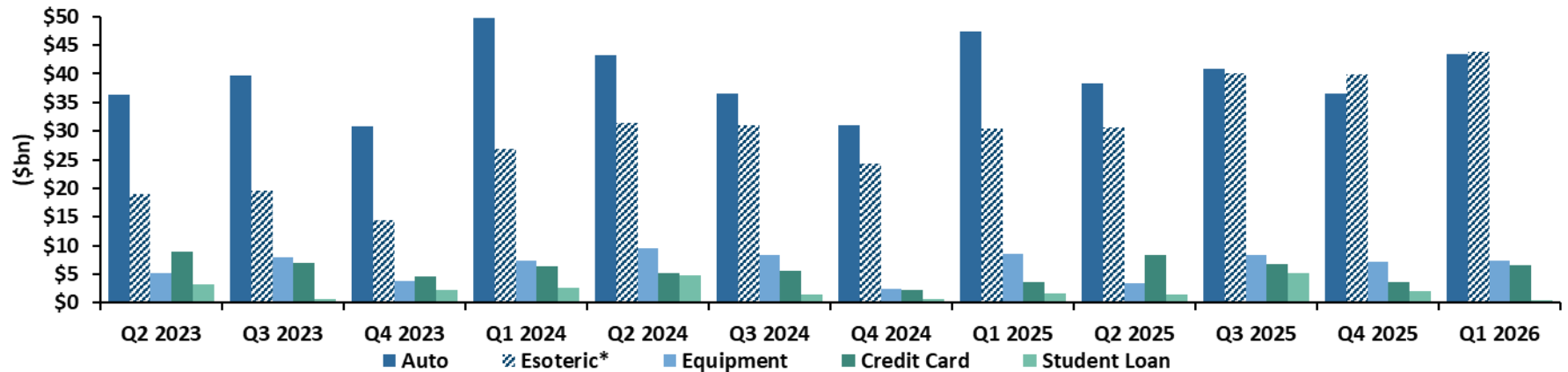
**IMN's Litigation Finance**  
The Union League Club

June 10, 2026  
New York, NY



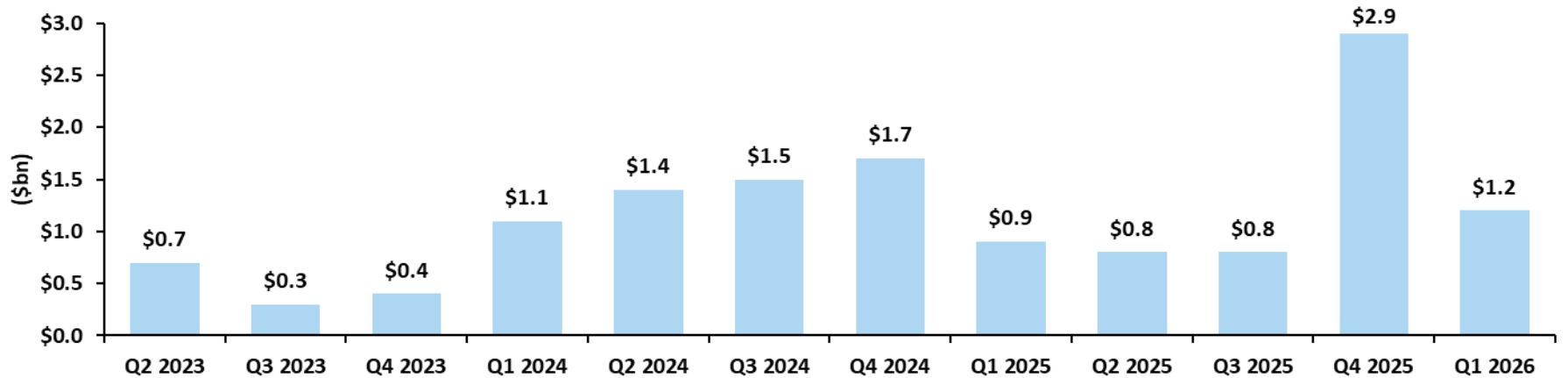
## ABS Issuance

### ABS Issuance by Sector



\* Esoteric issuance includes Specialty Finance (shown below)

### Specialty Finance ABS Issuance

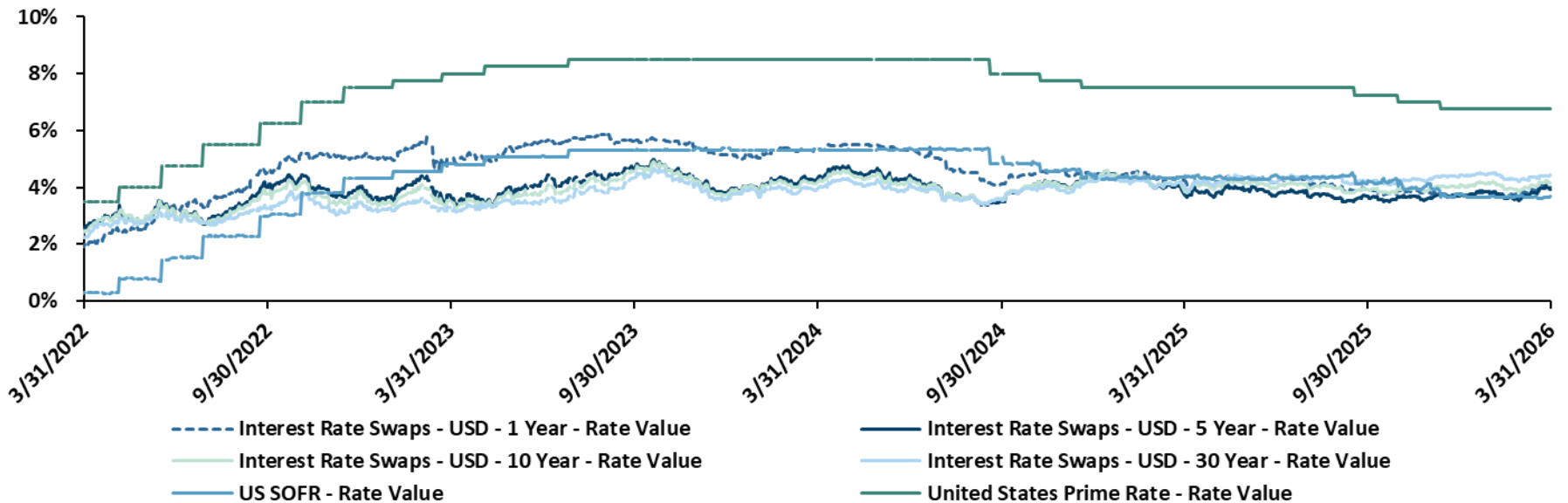




## Interest Rates

- In its January 2026 meeting, the Federal Open Market Committee voted to maintain the target range for the federal funds rate at 3.50-3.75%; in its March meeting, the Committee again voted to maintain the range at 3.50-3.75%
  - The Fed described economic activity as expanding at a solid pace and noted job gains have remained low with unemployment experiencing little change, while emphasizing that inflation remains somewhat elevated
- In March, the Committee explicitly called out geopolitical risk, noting that developments in the Middle East create uncertainty for the U.S. outlook, reinforcing the Fed’s “wait-and-see” stance

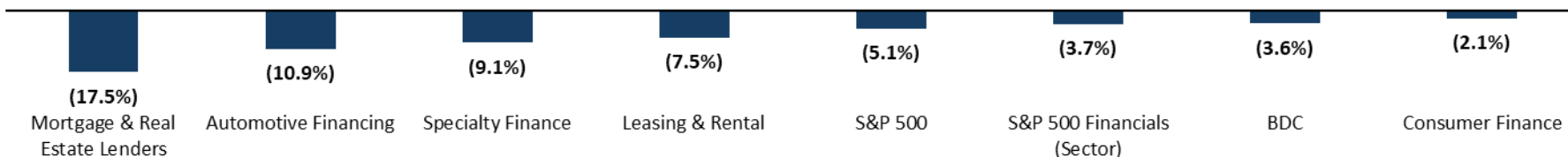
### Historical US Prime, SOFR, and Swap Rates



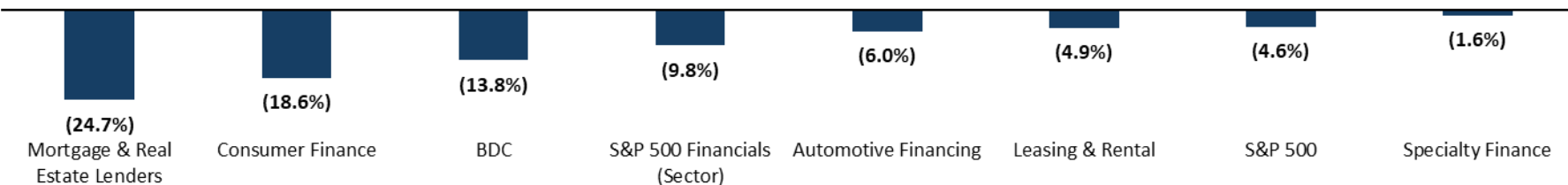


## Specialty Finance Public Comparable Returns

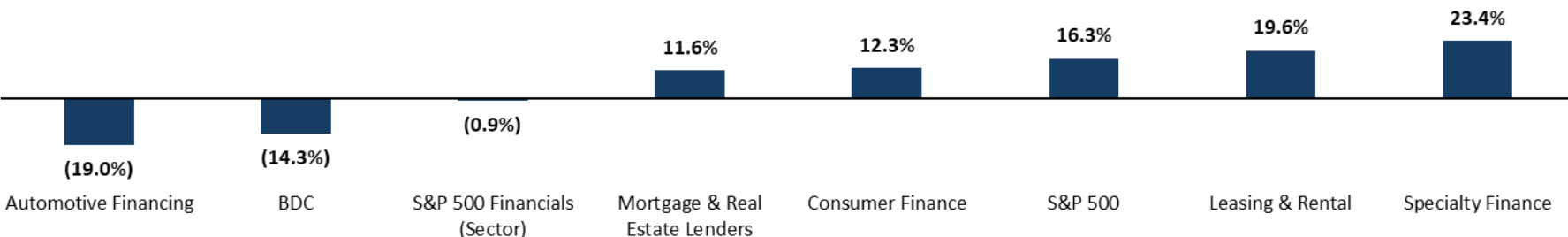
### 1-Month Returns<sup>(a)</sup>



### 3-Month Returns<sup>(a)</sup>



### 12-Month Returns<sup>(a)</sup>

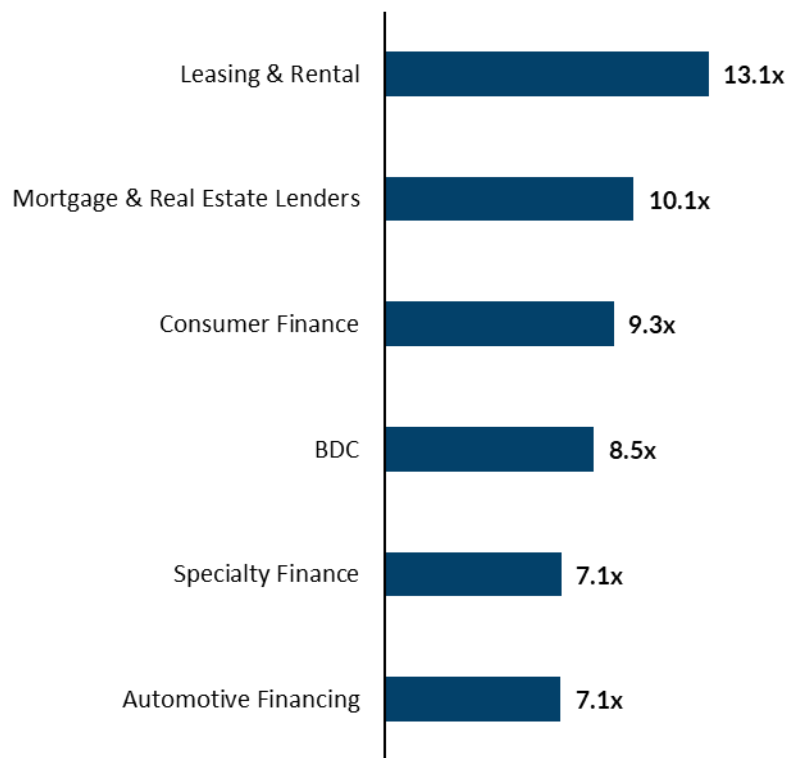




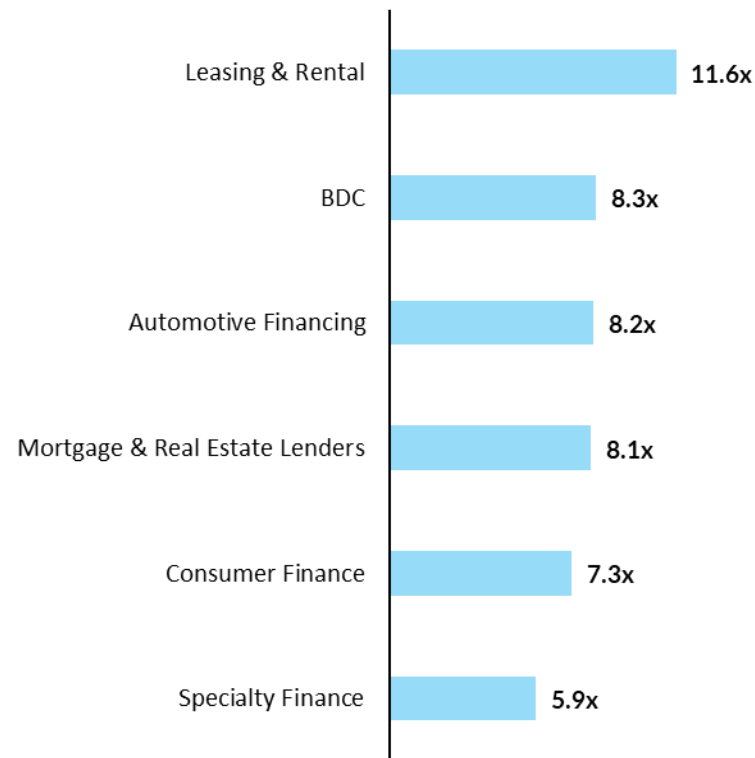
## Public Comparables

### Price to Earnings – Average Multiples by Sector

2026E



2027E





## Analysis of Comparable Publicly Traded Financial Services Companies – Q1 2026

Company	Ticker	Stock Price 3/31/26	% MTD Change	% LTM High	Market Cap 3/31/2026	Enterprise Value 3/31/2026	Multiples <sup>(a)</sup>				Growth Rates <sup>(a)</sup>			Book Value <sup>(a)(b)</sup>	
							Price / Earnings		EV / Revenue		Revenue		EPS	P / B	P / TBV
							CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	3/31/2026	3/31/2026
<b>Specialty Finance</b>															
Encore Capital Group, Inc.	NasdaqGS:ECPG	\$70.12	2.7%	94.0%	\$1,501.3	\$5,427.6	5.8x	5.5x	3.0x	2.9x	2.5%	4.8%	NA	1.6x	3.5x
Burford Capital Limited	AIM:BUR	\$4.11	(51.4%)	28.0%	\$900.6	\$3,065.4	NM	3.8x	4.9x	4.8x	62.1%	3.8%	35.6%	0.4x	0.4x
PRA Group, Inc.	NasdaqGS:PRAA	\$17.50	11.1%	79.5%	\$672.9	\$4,366.3	7.5x	5.9x	3.6x	3.5x	0.0%	2.6%	NA	0.7x	0.7x
ECN Capital Corp.	TSX:ECN	\$2.19	(2.3%)	93.9%	\$617.6	\$1,350.2	8.3x	8.9x	4.5x	4.3x	32.8%	3.9%	NA	6.9x	NM
Omni Bridgeway Limited	ASX:OBL	\$1.08	(4.3%)	81.0%	\$312.6	\$343.1	NM	NA	3.8x	NA	(33.0%)	NA	NA	0.6x	0.8x
SWK Holdings Corporation	Nasdaq:SWKH	\$17.01	3.6%	83.0%	\$205.8	\$189.6	8.1x	NA	NA	NA	NA	NA	NA	0.9x	0.9x
Medallion Financial Corp.	NasdaqGS:MFIN	\$8.56	(15.2%)	77.8%	\$195.0	\$2,495.6	6.0x	5.2x	NM	NM	(34.0%)	0.0%	NA	0.5x	0.8x
Accord Financial Corp.	TSX:ACD	\$1.07	(19.5%)	38.9%	\$9.2	\$219.4	NA	NA	NA	NA	NA	NA	NA	0.2x	0.2x
Litigation Capital Management Limited	AIM:LIT	\$0.06	(44.7%)	8.4%	\$6.8	\$53.6	NA	NA	NA	NA	NA	NA	NA	1.8x	2.0x
Median			(9.7%)	79.5%			7.5x	5.5x	3.8x	3.9x	1.3%	3.8%	35.6%	0.7x	0.8x
Mean			(13.3%)	64.9%			7.1x	5.9x	4.0x	3.9x	5.1%	3.0%	35.6%	1.5x	1.1x
<b>Mortgage &amp; Real Estate Lenders</b>															
Rocket Companies, Inc.	NYSE:RKT	\$14.25	(21.7%)	58.5%	\$40,182.4	\$71,010.4	17.4x	12.7x	6.1x	5.5x	65.4%	9.4%	63.7%	1.8x	NM
Essent Group Ltd.	NYSE:ESNT	\$58.44	(3.9%)	87.1%	\$5,493.9	\$5,254.3	8.1x	7.5x	4.1x	4.0x	2.4%	2.7%	3.7%	1.0x	1.0x
PennyMac Financial Services, Inc.	NYSE:PFSI	\$87.40	(4.9%)	54.5%	\$4,559.5	\$27,219.1	7.5x	5.4x	NM	8.1x	(26.4%)	31.6%	NA	1.1x	1.1x
Walker & Dunlop, Inc.	NYSE:WD	\$44.38	(3.5%)	49.3%	\$1,511.6	\$3,670.1	8.8x	8.1x	2.7x	2.5x	17.1%	7.8%	NA	0.9x	2.0x
Velocity Financial, Inc.	NYSE:VEL	\$18.09	(2.7%)	84.6%	\$709.8	\$7,161.4	6.5x	5.4x	NM	NM	2.5%	17.5%	NA	1.0x	1.1x
MCAN Mortgage Corporation	TSX:MKP	\$16.26	(10.0%)	89.1%	\$660.0	\$3,125.0	10.8x	9.7x	NM	NM	12.8%	11.8%	NA	1.4x	1.4x
Atrium Mortgage Investment Corporation	TSX:AI	\$8.27	(5.0%)	95.8%	\$397.0	\$656.2	11.3x	11.4x	NM	NM	38.4%	(0.4%)	NA	1.0x	1.0x
loanDepot, Inc.	NYSE:LDI	\$1.42	(31.4%)	28.1%	\$324.9	\$6,133.8	10.1x	4.7x	4.3x	3.8x	16.7%	13.8%	NA	1.4x	1.5x
Finance of America Companies Inc.	NYSE:FOA	\$16.60	(14.2%)	56.1%	\$142.0	\$11,444.6	NA	NA	NA	NA	NA	NA	NA	0.4x	0.9x
Median			(5.0%)	58.5%			9.5x	7.8x	4.2x	4.0x	14.7%	10.6%	33.7%	1.0x	1.1x
Mean			(10.8%)	67.0%			10.1x	8.1x	4.3x	4.8x	16.1%	11.8%	33.7%	1.1x	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, Revenue Growth >70.0% or < (70.0%), and P/TBV >15x

(b) Price as of March 31, 2026 divided by the last reported book value per share



## Analysis of Comparable Publicly Traded Financial Services Companies – Q1 2026 (Cont.)

Company	Ticker	Stock Price 3/31/26	% MTD Change	% LTM High	Market Cap 3/31/2026	Enterprise Value 3/31/2026	Multiples <sup>(a)</sup>				Growth Rates <sup>(a)</sup>			Book Value <sup>(a)(b)</sup>	
							Price / Earnings		EV / Revenue		Revenue		EPS	P / B	P / TBV
							CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	3/31/2026	3/31/2026
<b>Consumer Finance</b>															
Affirm Holdings, Inc.	NasdaqGS:AFRM	\$45.82	(2.5%)	45.8%	\$15,263.1	\$22,880.5	12.4x	10.4x	5.0x	4.0x	23.8%	25.8%	NA	4.3x	5.1x
FirstCash Holdings, Inc.	NasdaqGS:FCFS	\$188.00	(2.5%)	94.2%	\$8,269.1	\$10,712.6	17.9x	15.3x	2.6x	2.4x	14.7%	7.6%	NA	3.6x	NM
OneMain Holdings, Inc.	NYSE: OMF	\$53.49	(2.8%)	74.4%	\$6,266.5	\$28,175.5	7.2x	6.0x	5.3x	5.0x	NM	7.1%	12.6%	1.8x	3.8x
SLM Corporation	NasdaqGS:SLM	\$21.41	14.2%	61.2%	\$4,242.5	\$6,064.0	7.8x	6.7x	4.1x	3.9x	(11.4%)	5.7%	3.5%	1.9x	2.0x
Enova International, Inc.	NYSE:ENVA	\$135.83	(2.3%)	76.9%	\$3,397.2	\$7,842.1	8.6x	7.2x	2.1x	1.9x	NM	16.0%	NA	2.5x	3.6x
Upstart Holdings, Inc.	NasdaqGS:UPST	\$25.65	(5.8%)	29.4%	\$2,433.4	\$3,672.5	11.3x	8.0x	2.6x	2.0x	30.5%	32.3%	41.0%	3.1x	3.7x
Sezzle Inc.	NASDAQCM:SEZL	\$63.29	(13.2%)	33.9%	\$2,139.3	\$2,216.1	13.5x	10.9x	3.9x	3.1x	27.5%	24.4%	NM	12.6x	12.8x
LendingClub Corporation	NYSE:LC	\$14.32	(4.0%)	66.1%	\$1,649.4	\$747.6	8.3x	6.1x	0.7x	0.6x	(19.7%)	13.4%	NA	1.1x	1.2x
EZCORP, Inc.	NasdaqGS:EZPW	\$25.38	(4.3%)	93.0%	\$1,565.9	\$1,866.9	13.8x	11.9x	1.1x	1.0x	25.2%	8.7%	NA	1.5x	2.3x
PROG Holdings, Inc.	NYSE:PRG	\$28.69	(18.5%)	69.7%	\$1,149.3	\$1,442.6	6.8x	5.6x	0.5x	0.4x	25.7%	8.0%	NA	1.5x	3.0x
Atlanticus Holdings Corporation	NasdaqGS:ATLC	\$52.47	0.3%	66.5%	\$782.8	\$6,739.5	5.9x	4.2x	2.1x	1.9x	NM	9.6%	NA	1.3x	1.4x
Navient Corporation	NasdaqGS:NAVI	\$8.18	(6.9%)	50.9%	\$777.8	\$45,883.8	11.8x	8.5x	NM	NM	69.9%	13.6%	NA	0.3x	0.4x
World Acceptance Corporation	NasdaqGS:WRLD	\$135.04	0.1%	72.8%	\$642.2	\$1,384.1	14.4x	11.1x	2.3x	2.2x	5.5%	6.0%	NA	1.8x	1.9x
Green Dot Corporation	NYSE:GDOT	\$11.22	(2.9%)	72.8%	\$623.5	NA	7.5x	6.7x	NM	NM	8.6%	5.9%	NA	0.7x	1.9x
LendingTree, Inc.	NasdaqGS:TREE	\$42.88	14.7%	55.4%	\$594.1	\$952.7	7.6x	6.2x	0.7x	0.7x	14.4%	5.8%	NA	2.1x	NM
goeasy Ltd.	TSX:GSY	\$27.39	(65.2%)	17.7%	\$439.1	\$3,705.3	8.0x	3.9x	3.0x	3.0x	NA	0.7%	NA	0.7x	0.8x
Regional Management Corp.	NYSE:RM	\$32.25	1.4%	70.1%	\$303.1	\$1,987.4	5.9x	4.3x	2.8x	2.6x	12.9%	8.3%	NA	0.8x	0.9x
Opportun Financial Corporation	NASDAQ: OPRT	\$4.61	(11.0%)	57.9%	\$205.1	\$2,911.8	3.0x	2.4x	3.1x	3.0x	30.2%	4.4%	NA	0.5x	0.6x
OppFi Inc.	NYSE:OPFI	\$7.71	(16.0%)	51.3%	\$203.8	\$737.5	4.3x	3.8x	1.1x	1.0x	NM	10.9%	NA	3.6x	3.6x
Katapult Holdings, Inc.	NasdaqGM:KPLT	\$7.06	14.6%	29.0%	\$31.1	\$115.7	NM	NM	0.3x	0.3x	16.3%	15.3%	53.9%	NM	NM
<b>Median</b>			<b>(2.9%)</b>	<b>63.7%</b>			<b>8.0x</b>	<b>6.7x</b>	<b>2.4x</b>	<b>2.1x</b>	<b>16.3%</b>	<b>8.5%</b>	<b>26.8%</b>	<b>1.8x</b>	<b>2.0x</b>
<b>Mean</b>			<b>(5.6%)</b>	<b>59.4%</b>			<b>9.3x</b>	<b>7.3x</b>	<b>2.4x</b>	<b>2.2x</b>	<b>18.3%</b>	<b>11.5%</b>	<b>27.8%</b>	<b>2.4x</b>	<b>2.9x</b>
<b>Automotive Financing</b>															
Credit Acceptance Corporation	NasdaqGS:CACC	\$423.46	(10.5%)	77.0%	\$4,551.2	\$10,884.4	8.8x	7.8x	4.6x	4.3x	NM	6.0%	NA	3.0x	3.0x
Consumer Portfolio Services, Inc.	NasdaqGM:CPSS	\$7.73	(4.6%)	73.5%	\$168.2	\$3,665.0	5.3x	NA	7.6x	NA	NM	NA	NA	0.5x	0.5x
America's Car-Mart, Inc.	NasdaqGS:CRMT	\$12.73	(36.2%)	20.3%	\$105.7	\$940.5	NM	8.7x	0.7x	0.7x	(3.3%)	9.2%	NA	0.2x	0.2x
Old Market Capital Corporation	OTCPK:OMCC	\$4.47	(9.5%)	65.4%	\$30.4	\$17.7	NA	NA	NA	NA	NA	NA	NA	0.6x	0.8x
<b>Median</b>			<b>(10.0%)</b>	<b>69.5%</b>			<b>7.1x</b>	<b>8.2x</b>	<b>4.6x</b>	<b>2.5x</b>	<b>(3.3%)</b>	<b>7.6%</b>	<b>NA</b>	<b>0.6x</b>	<b>0.7x</b>
<b>Mean</b>			<b>(15.2%)</b>	<b>59.1%</b>			<b>7.1x</b>	<b>8.2x</b>	<b>4.3x</b>	<b>2.5x</b>	<b>(3.3%)</b>	<b>7.6%</b>	<b>NA</b>	<b>1.1x</b>	<b>1.1x</b>

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, Revenue Growth >70.0% or < (70.0%), and P/TBV >15x

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							CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	3/31/2026	3/31/2026
<b>BDC</b>															
Brookfield Asset Management Ltd.	TSX:BAM	\$44.31	(5.1%)	70.2%	\$71,281.7	\$74,830.7	23.7x	20.0x	NM	NM	29.2%	15.3%	14.2%	8.8x	9.3x
Ares Capital Corporation	NasdaqGS:ARCC	\$18.02	(3.2%)	77.0%	\$12,938.8	\$28,246.8	9.3x	9.4x	9.0x	8.6x	3.2%	4.3%	(1.2%)	0.9x	0.9x
Blue Owl Capital Corporation	NYSE:OBDC	\$11.06	(2.0%)	72.8%	\$5,523.9	\$14,302.9	8.1x	8.4x	8.7x	8.9x	(11.1%)	(2.3%)	(11.4%)	0.7x	0.7x
Blackstone Secured Lending Fund	NYSE:BSXL	\$23.69	(0.8%)	72.2%	\$5,502.7	\$13,293.2	8.3x	8.8x	9.6x	9.7x	(2.6%)	(0.6%)	(8.3%)	0.9x	0.9x
Main Street Capital Corporation	NYSE:MAIN	\$52.96	(6.8%)	78.1%	\$4,772.0	\$7,198.5	13.0x	13.0x	NM	NM	4.9%	4.1%	NA	1.6x	1.6x
Golub Capital BDC, Inc.	Nasdaq:GBDC	\$12.66	5.6%	81.0%	\$3,332.5	\$8,117.7	9.1x	NA	NM	NM	(8.7%)	(2.8%)	(5.4%)	0.9x	0.9x
FS KKR Capital Corp.	NYSE:FSK	\$10.18	(5.7%)	44.9%	\$2,851.1	\$10,277.1	5.9x	6.2x	8.3x	8.5x	(18.2%)	(3.0%)	NA	0.5x	0.5x
Hercules Capital, Inc.	NYSE:HTGC	\$14.77	3.9%	75.1%	\$2,681.0	\$4,926.7	7.7x	7.5x	8.5x	8.0x	9.2%	6.2%	NA	1.2x	1.2x
Sixth Street Specialty Lending, Inc.	NYSE:TSLX	\$18.38	6.1%	73.0%	\$1,740.7	\$3,481.0	9.3x	9.4x	8.5x	8.4x	(8.5%)	0.6%	(5.8%)	1.1x	1.1x
Capital Southwest Corporation	Nasdaq:CSWC	\$22.12	1.1%	92.8%	\$1,330.8	\$2,365.8	9.7x	NA	9.3x	NA	12.5%	NA	NA	1.3x	1.3x
Prospect Capital Corporation	NasdaqGS:PSEC	\$2.61	(4.0%)	63.7%	\$1,269.7	\$4,706.9	5.9x	6.5x	7.4x	7.5x	(5.7%)	(1.3%)	NA	0.4x	0.4x
Trinity Capital Inc.	Nasdaq:TRIN	\$14.71	(0.5%)	85.5%	\$1,223.5	\$2,508.2	7.1x	7.1x	7.0x	6.3x	28.0%	10.5%	NA	1.1x	1.1x
Morgan Stanley Direct Lending Fund	NYSE:MSDL	\$13.96	(5.7%)	68.3%	\$1,195.4	\$3,204.4	7.6x	7.7x	8.9x	9.1x	(9.5%)	(2.4%)	NA	0.7x	0.7x
MidCap Financial Investment Corporation	NasdaqGS:MFIC	\$11.24	16.1%	83.2%	\$1,036.5	\$2,932.2	8.3x	8.7x	NM	NM	(10.4%)	(5.7%)	(6.1%)	0.8x	0.8x
Goldman Sachs BDC, Inc.	NYSE:GSBD	\$8.88	(2.0%)	73.8%	\$999.6	\$2,834.4	7.2x	7.5x	8.7x	9.1x	(11.4%)	(3.5%)	(7.4%)	0.7x	0.7x
Oaktree Specialty Lending Corporation	Nasdaq:OCSL	\$11.30	(0.4%)	72.3%	\$995.4	\$2,528.8	7.7x	7.8x	8.5x	8.5x	(2.3%)	(0.3%)	NA	0.7x	0.7x
Barings BDC, Inc.	NYSE:BBDC	\$8.23	(2.5%)	83.0%	\$861.7	\$2,238.0	8.5x	8.9x	9.1x	9.3x	(11.6%)	(1.9%)	(9.5%)	0.7x	0.7x
Bain Capital Specialty Finance, Inc.	NYSE:BCSF	\$12.40	(4.0%)	73.7%	\$804.4	\$2,240.9	7.7x	8.5x	8.8x	9.2x	(6.8%)	(4.4%)	(7.0%)	0.7x	0.7x
PennantPark Floating Rate Capital Ltd.	NYSE:PFLT	\$8.04	(1.5%)	71.5%	\$797.7	\$2,334.5	7.0x	NA	8.4x	NA	4.7%	NA	NA	0.8x	0.8x
New Mountain Finance Corporation	Nasdaq:NMFC	\$7.76	1.4%	69.4%	\$782.3	\$2,379.0	7.0x	7.3x	9.3x	9.5x	(22.1%)	(1.2%)	(7.6%)	0.7x	0.7x
SLR Investment Corp.	NasdaqGS:SLRC	\$14.31	(0.8%)	83.2%	\$780.7	\$1,562.7	8.9x	9.3x	7.2x	7.3x	(1.3%)	(1.0%)	NA	0.8x	0.8x
Carlyle Secured Lending, Inc.	Nasdaq:CGBD	\$10.94	(1.6%)	66.7%	\$773.2	\$2,260.5	7.5x	7.5x	8.7x	8.6x	1.7%	0.8%	(2.5%)	0.7x	0.7x
Fidus Investment Corporation	Nasdaq:FDUS	\$17.42	(1.6%)	78.9%	\$661.2	\$1,235.2	8.7x	9.0x	7.2x	6.9x	10.2%	4.0%	NA	0.9x	0.9x
Nuveen Churchill Direct Lending Corp.	NYSE:NCDL	\$12.72	(1.2%)	73.7%	\$628.2	\$628.2	7.8x	8.1x	3.4x	3.6x	NA	(4.9%)	(10.9%)	NA	NA
Gladstone Investment Corporation	Nasdaq:GAIN	\$14.20	3.7%	92.6%	\$565.5	\$1,135.9	16.2x	NA	NM	NA	4.1%	NA	NA	0.9x	0.9x
Crescent Capital BDC, Inc.	Nasdaq:CCAP	\$12.15	(4.0%)	70.5%	\$448.6	\$1,317.3	7.5x	7.8x	8.5x	8.7x	(6.9%)	(2.7%)	(13.6%)	0.6x	0.6x
Gladstone Capital Corporation	Nasdaq:GLAD	\$17.35	(4.7%)	58.8%	\$392.0	\$822.9	9.0x	NA	8.0x	NA	11.8%	NA	NA	0.8x	0.8x
Saratoga Investment Corp.	NYSE:SAR	\$21.87	(5.6%)	85.3%	\$353.9	\$1,066.3	9.4x	NA	8.7x	NA	(2.2%)	NA	NA	0.9x	0.9x
CION Investment Corporation	NYSE:CION	\$6.84	(14.3%)	62.6%	\$345.4	\$1,462.8	5.9x	6.7x	7.7x	8.2x	(20.6%)	(7.1%)	NA	0.5x	0.5x
Palmer Square Capital BDC Inc.	NYSE:PSBD	\$9.77	(6.1%)	65.2%	\$319.0	\$319.0	6.3x	6.5x	2.9x	3.0x	NA	(1.1%)	(7.7%)	NA	NA
BlackRock TCP Capital Corp.	Nasdaq:TCPC	\$3.61	(11.7%)	44.5%	\$304.4	\$1,278.9	4.7x	5.7x	8.3x	9.1x	(24.0%)	(8.8%)	NA	0.5x	0.5x
PennantPark Investment Corporation	NYSE:PNNT	\$4.49	(9.8%)	59.6%	\$293.2	\$856.6	7.7x	NA	8.1x	NA	(7.9%)	NA	NA	0.6x	0.6x
SuRo Capital Corp.	Nasdaq:SSSS	\$10.71	14.2%	99.7%	\$271.9	\$293.0	NM	NM	NM	NM	(3.8%)	0.2%	NA	1.3x	1.3x
Stellus Capital Investment Corporation	NYSE:SCM	\$9.21	(8.1%)	59.8%	\$266.6	\$893.4	8.9x	8.8x	9.4x	9.1x	(7.2%)	3.8%	NA	0.7x	0.7x



## Analysis of Comparable Publicly Traded Financial Services Companies – Q1 2026 (Cont.)

Company	Ticker	Stock Price 3/31/26	% MTD Change	% LTM High	Market Cap 3/31/2026	Enterprise Value 3/31/2026	Multiples <sup>(a)</sup>				Growth Rates <sup>(a)</sup>			Book Value <sup>(a)(b)</sup>	
							Price / Earnings		EV / Revenue		Revenue		EPS	P / B	P / TBV
							CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	3/31/2026	3/31/2026
<b>BDC (Cont.)</b>															
Runway Growth Finance Corp.	Nasdaq:RWAY	\$6.87	(11.4%)	60.2%	\$248.2	\$680.0	4.7x	4.6x	4.8x	4.5x	2.7%	6.9%	(3.1%)	0.5x	0.5x
Chicago Atlantic BDC, Inc.	Nasdaq:LIEN	\$9.34	(6.9%)	80.7%	\$213.1	\$235.2	6.4x	6.2x	3.9x	3.6x	12.1%	6.6%	NA	0.7x	0.7x
TriplePoint Venture Growth BDC Corp.	NYSE:TPVG	\$4.99	(3.9%)	66.3%	\$202.1	\$650.8	5.3x	6.6x	7.0x	7.0x	2.9%	(0.4%)	NA	0.6x	0.6x
Horizon Technology Finance Corporation	Nasdaq:HRZN	\$4.21	(29.4%)	44.2%	\$201.3	\$568.8	5.4x	5.5x	5.8x	5.6x	1.4%	5.0%	NA	0.6x	0.6x
WhiteHorse Finance, Inc.	Nasdaq:WHF	\$7.40	17.5%	74.4%	\$164.5	\$481.3	6.8x	7.2x	7.4x	7.6x	(10.1%)	(3.6%)	NA	0.6x	0.6x
Oxford Square Capital Corp.	NasdaqGS:OXSQ	\$1.77	NA	67.0%	\$154.9	\$254.6	7.1x	NA	6.3x	NA	(0.4%)	NA	NA	1.0x	1.0x
Monroe Capital Corporation	NasdaqGS:MRCC	\$4.60	(21.6%)	58.6%	\$99.7	\$288.5	13.5x	17.0x	9.2x	8.7x	(17.7%)	6.1%	NA	0.6x	0.6x
PhenixFIN Corporation	Nasdaq:PFX	\$39.06	(16.9%)	72.9%	\$78.1	\$223.7	19.4x	NA	9.9x	NA	(12.1%)	NA	NA	0.5x	0.5x
Great Elm Capital Corp.	Nasdaq:GECC	\$5.01	(20.0%)	43.7%	\$70.1	\$257.6	4.7x	6.0x	5.8x	6.6x	(10.6%)	(13.0%)	NA	0.6x	0.6x
OFS Capital Corporation	Nasdaq:OFS	\$3.55	(15.5%)	37.3%	\$47.6	\$261.8	3.9x	NA	6.7x	NA	(4.5%)	NA	NA	0.4x	0.4x
Rand Capital Corporation	Nasdaq:RAND	\$11.75	0.4%	55.2%	\$34.9	\$30.7	NA	NA	NA	NA	NA	NA	NA	0.7x	0.7x
Investcorp Credit Management BDC, Inc.	Nasdaq:ICMB	\$1.62	(44.1%)	49.8%	\$23.4	\$141.9	NA	NA	NA	NA	NA	NA	NA	0.4x	0.4x
<b>Median</b>			<b>(3.9%)</b>	<b>71.8%</b>			<b>7.7x</b>	<b>7.7x</b>	<b>8.4x</b>	<b>8.5x</b>	<b>(4.2%)</b>	<b>(1.0%)</b>	<b>(7.2%)</b>	<b>0.7x</b>	<b>0.7x</b>
<b>Mean</b>			<b>(4.7%)</b>	<b>69.4%</b>			<b>8.5x</b>	<b>8.3x</b>	<b>7.7x</b>	<b>7.6x</b>	<b>(2.8%)</b>	<b>0.1%</b>	<b>(5.8%)</b>	<b>0.9x</b>	<b>1.0x</b>
<b>Leasing &amp; Rental</b>															
AerCap Holdings N.V.	NYSE:AER	\$137.18	(8.2%)	88.5%	\$22,324.8	\$64,620.6	8.9x	8.5x	7.9x	7.7x	(3.7%)	1.7%	7.4%	1.2x	1.4x
Element Fleet Management Corp.	TSX:EFN	\$21.61	(9.3%)	78.9%	\$8,602.4	\$18,231.5	15.6x	14.1x	NM	NM	(45.1%)	7.6%	NA	3.2x	8.3x
Air Lease Corporation	NYSE:AL	\$64.94	0.2%	100.0%	\$7,275.6	\$26,539.3	12.5x	10.5x	8.6x	7.9x	2.9%	8.6%	(20.4%)	0.9x	0.9x
GATX Corporation	NYSE:GATX	\$170.74	(7.3%)	85.8%	\$6,065.3	\$18,923.6	17.1x	15.3x	7.8x	7.6x	39.3%	3.3%	6.0%	2.2x	2.3x
WillScot Holdings Corporation	NasdaqCM:WSC	\$17.36	(19.7%)	54.5%	\$3,139.6	\$7,030.5	16.2x	13.3x	3.2x	3.1x	(4.3%)	3.5%	13.0%	3.7x	NM
McGrath RentCorp	NasdaqGS:MGRC	\$110.28	(0.6%)	85.9%	\$2,714.2	\$3,241.7	17.1x	15.7x	3.4x	3.2x	2.4%	4.3%	13.7%	2.2x	3.2x
Upbound Group, Inc.	NasdaqGS:UPBD	\$18.05	(15.9%)	64.4%	\$1,049.0	\$2,785.2	4.3x	3.8x	0.6x	0.5x	3.9%	6.5%	NA	1.5x	NM
<b>Median</b>			<b>(8.2%)</b>	<b>85.8%</b>			<b>15.6x</b>	<b>13.3x</b>	<b>5.6x</b>	<b>5.4x</b>	<b>2.4%</b>	<b>4.3%</b>	<b>7.4%</b>	<b>2.2x</b>	<b>2.3x</b>
<b>Mean</b>			<b>(8.7%)</b>	<b>79.7%</b>			<b>13.1x</b>	<b>11.6x</b>	<b>5.2x</b>	<b>5.0x</b>	<b>(0.7%)</b>	<b>5.1%</b>	<b>3.9%</b>	<b>2.1x</b>	<b>3.2x</b>

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, Revenue Growth >70.0% or < (70.0%), and P/TBV >15x

(b) Price as of March 31, 2026 divided by the last reported book value per share



## Mergers and Acquisitions – Q1 2026

Date Closed	Target/Issuer			Deal Information		
	Target/Issuer	Exchange: Ticker	Sector	Deal Size (\$M)	Buyers/Investors	Sellers
1 03/31/2026	Lip Exotic Auto Finance Llc	Private	Consumer Finance	Not Disclosed	duPont Publishing, Inc.	PruVista Capital
2 03/10/2026	College Finance Company, LLC	Private	Consumer Finance	\$18.8	NerdWallet, Inc.	inspHIRE IO Corp.
3 03/09/2026	Capital Now Funding LLC	Private	Specialty Finance	Not Disclosed	The Forge Companies LLC	Not Disclosed
4 03/03/2026	Integrated Factoring	Private	Specialty Finance	Not Disclosed	Porter Freight Funding	Not Disclosed
5 02/23/2026	Harvest Commercial Capital, LLC	Private	Specialty Finance	Not Disclosed	Crossroads Impact Corp.	Not Disclosed
6 02/05/2026	Fiducius, LLC	Private	Consumer Finance	Not Disclosed	Savi Solutions PBC	Not Disclosed
7 01/20/2026	Pomelo International, Inc.	Private	Consumer Finance	Not Disclosed	WorldRemit Ltd	Not Disclosed
8 01/09/2026	The Debt Exchange, Inc.	Private	Specialty Finance	\$8.5	Heritage DebtX LLC	Not Disclosed
9 01/02/2026	Founders One, LLC	Private	Consumer Finance	\$64.4	EZCORP, Inc.	Not Disclosed



## Debt & Equity Capital Transactions – Q1 2026

Date Closed	Company Information			Deal Information	
	Name	Exchange: Ticker	Sector	Amount Raised (\$M)	Transaction Type
1 03/26/2026	Pipe	Private	Specialty Finance	\$225.0	Debt
2 03/20/2026	SAGE Residential	Private	Mortgage & Real Estate Lenders	\$247.8	Debt
3 03/19/2026	Applied Data Finance	Private	Consumer Finance	\$300.0	Debt
4 03/19/2026	Credit9	Private	Consumer Finance	\$122.4	Debt
5 03/17/2026	Andalusian Credit Partners	Private	Specialty Finance	\$200.0	Debt
6 03/17/2026	Reliant Net Lease	Private	Mortgage & Real Estate Lenders	\$348.0	Debt
7 03/16/2026	Merit AirFinance	Private	Leasing & Rental	\$817.0	Securitization
8 03/13/2026	Fidelis	Private	Mortgage & Real Estate Lenders	\$143.9	Debt
9 03/09/2026	Propel Holdings	Private	Consumer Finance	\$150.0	Debt
10 03/06/2026	Southern Realty Trust	Private	Mortgage & Real Estate Lenders	\$125.0	Debt
11 03/05/2026	Purchasing Power	Private	Consumer Finance	\$225.0	Debt
12 03/05/2026	Saluda Grade	Private	Mortgage & Real Estate Lenders	\$300.0	Securitization
13 03/04/2026	YouLend	Private	Specialty Finance	\$225.0	Securitization
14 03/02/2026	Franklin Street Properties	Private	Mortgage & Real Estate Lenders	\$320.0	Debt



## Debt & Equity Capital Transactions – Q1 2026 (Cont.)

Date Closed	Company Information			Deal Information	
	Name	Exchange: Ticker	Sector	Amount Raised (\$M)	Transaction Type
15 02/27/2026	GreenBridge Funding	Private	Specialty Finance	\$10.0	Debt
16 02/27/2026	Navient	Private	Consumer Finance	\$683.0	Securitization
17 02/26/2026	Onslow Bay	Private	Mortgage & Real Estate Lenders	\$452.7	Securitization
18 02/24/2026	Brevet Capital	Private	Mortgage & Real Estate Lenders	\$150.0	Debt
19 02/23/2026	Gracie Point	Private	Specialty Finance	\$250.0	Debt
20 02/23/2026	North Mill Equipment Finance	Private	Leasing & Rental	\$440.0	Securitization
21 02/13/2026	Upgrade, Inc.	Private	Specialty Finance	\$250.0	Debt
22 02/12/2026	Point	Private	Mortgage & Real Estate Lenders	\$346.4	Securitization
23 02/11/2026	Lendbuzz	Private	Automotive Financing	\$246.0	Securitization
24 02/10/2026	Peachtree Group	Private	Specialty Finance	\$50.0	Debt
25 02/09/2026	Exponent Financial	Private	Specialty Finance	\$20.0	Debt
26 02/04/2026	Avtech Capital	Private	Leasing & Rental	\$141.0	Debt
27 02/04/2026	Greenbrier Companies	Private	Leasing & Rental	\$300.0	Debt
28 02/02/2026	PEAC Solutions	Private	Leasing & Rental	\$680.8	Securitization



## Debt & Equity Capital Transactions – Q1 2026 (Cont.)


Date Closed	Company Information			Deal Information	
	Name	Exchange: Ticker	Sector	Amount Raised (\$M)	Transaction Type
29 01/27/2026	Consumer Portfolio Services	Private	Automotive Financing	\$345.6	Securitization
30 01/23/2026	Thrive Financial	Private	Specialty Finance	\$1,000.0	Securitization
31 01/19/2026	Targeted Lending Co., LLC	Private	Specialty Finance	\$125.0	Debt
32 01/14/2026	GLS	Private	Automotive Financing	\$225.3	Securitization
33 01/14/2026	Stellify Capital	Private	Leasing & Rental	\$75.0	Debt
34 01/13/2026	Bolton Capital	Private	Specialty Finance	\$20.0	Debt
35 01/13/2026	Elevox Capital	Private	Leasing & Rental	\$1,000.0	Securitization
36 01/12/2026	Idea Financial	Private	Specialty Finance	\$20.0	Debt
37 01/12/2026	Marblegate Capital	Private	Specialty Finance	\$137.0	Debt
38 01/12/2026	SolaREIT	Private	Mortgage & Real Estate Lenders	\$80.0	Debt
39 01/09/2026	Kinetic Advantage	Private	Automotive Financing	\$225.0	Debt
40 01/08/2026	RESIDCO	Private	Specialty Finance	\$100.0	Debt
41 01/07/2026	Voltava	Private	Automotive Financing	\$160.0	Debt
42 01/06/2026	Equify Financial	Private	Specialty Finance	\$100.0	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



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



# BRYANT PARK CAPITAL

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