



BRYANT PARK
CAPITAL

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Specialty Finance Market Update

Public Comparables and Transactions data as of June 30th, 2026



Experience Beyond Investment Banking

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

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 20+ 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

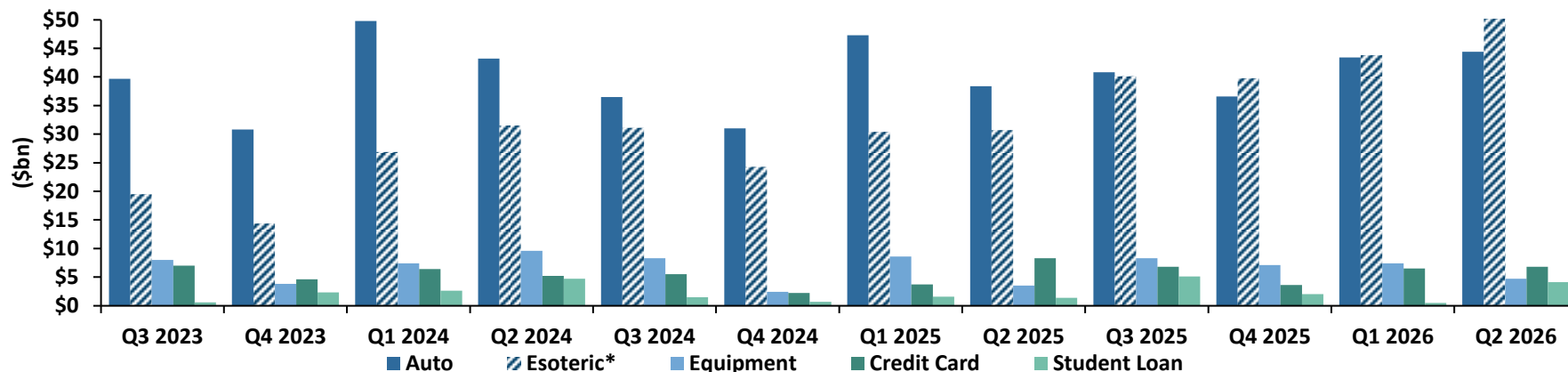


**ABS EAST
FONTAINEBLEAU**
October 18 - 21, 2026
Miami, FL



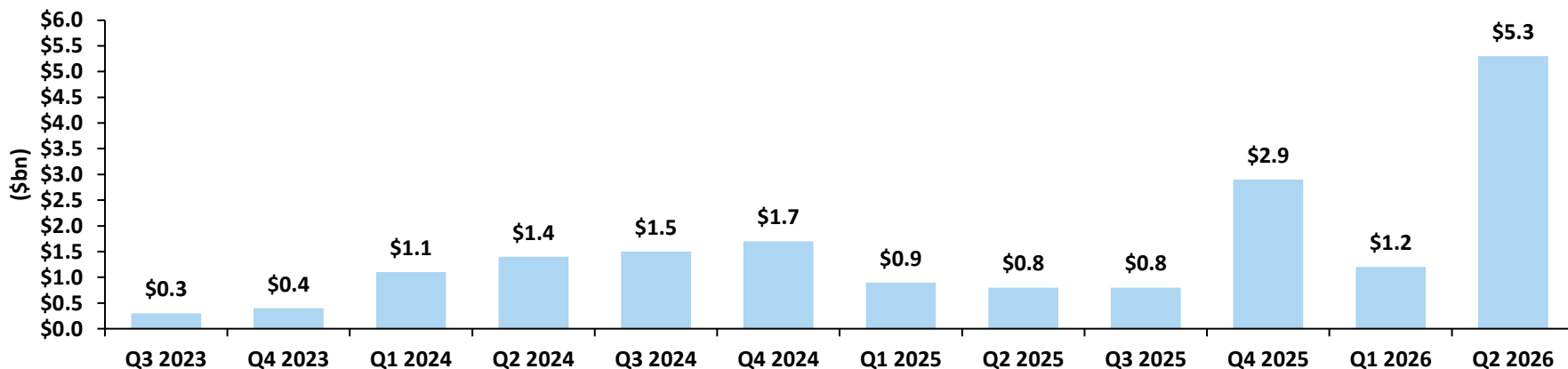
ABS Issuance

ABS Issuance by Sector



* Esoteric issuance includes Specialty Finance (shown below)

Specialty Finance ABS Issuance

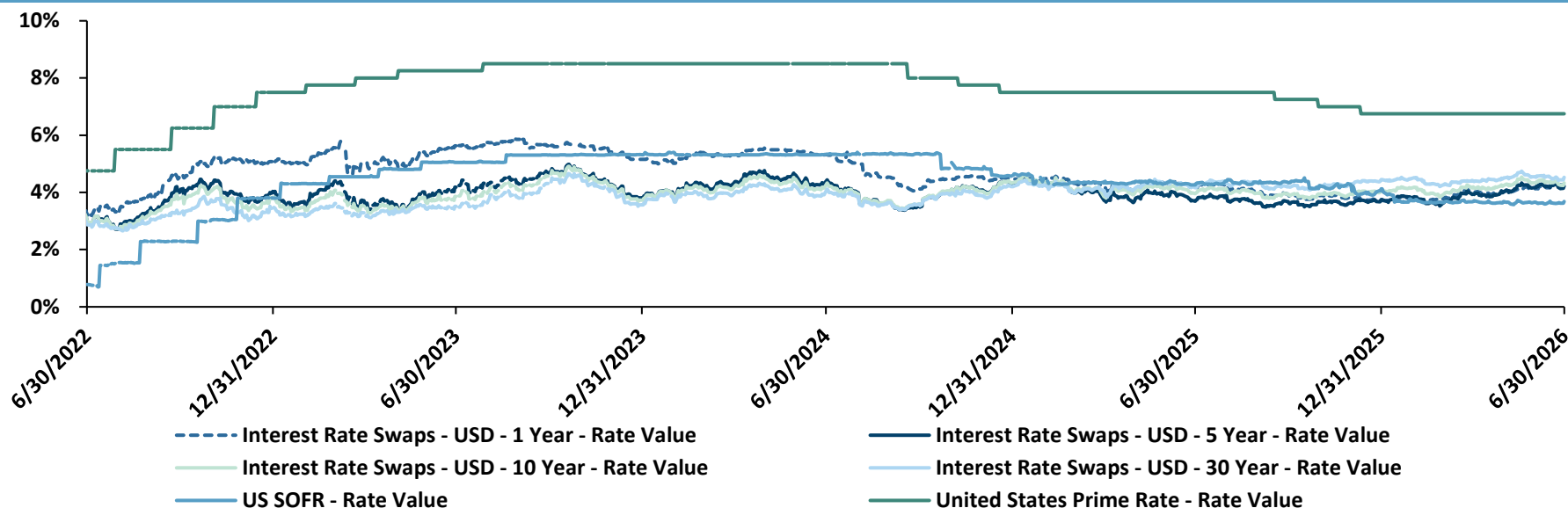




Interest Rates

- In its April 2026 meeting, the Federal Open Market Committee voted to hold the target range for the federal funds rate at 3.50-3.75%; in its June meeting, the FOMC voted unanimously to hold the range at 3.50-3.75%
 - The Fed described solid economic activity and noted job gains have remained low, while emphasizing that inflation remains elevated from rising energy prices, and continued uncertainty in the Middle East
- In June, the Committee upgraded its language on job gains, pointing to productivity growth and capital investment as strong, inflation still elevated due to supply shocks, and ongoing uncertainty in the Middle East

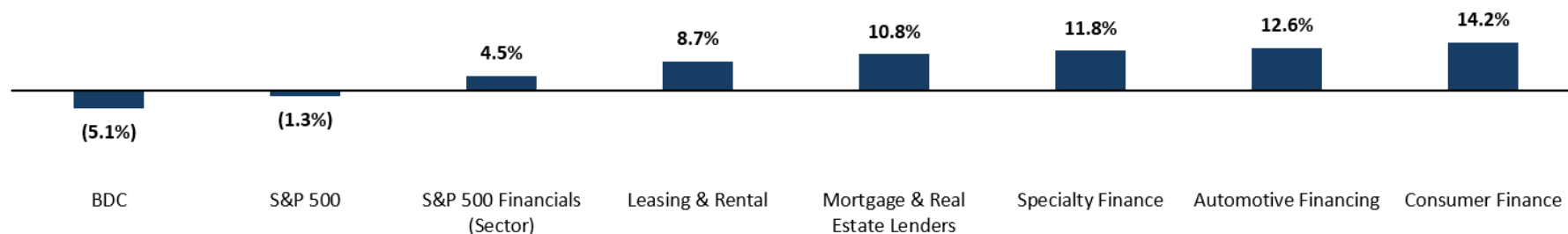
Historical US Prime, SOFR, and Swap Rates



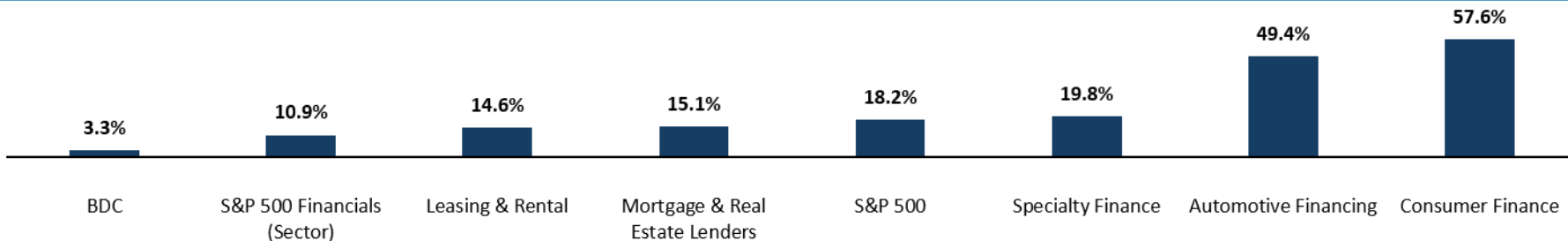


Specialty Finance Public Comparable Returns

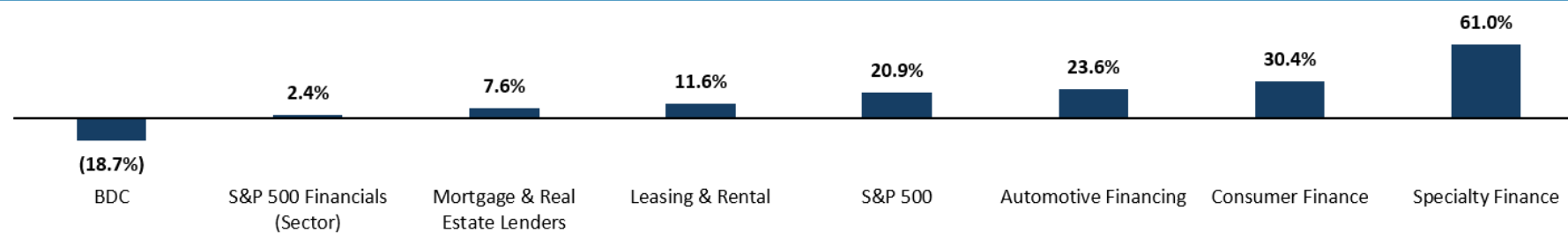
1-Month Returns^(a)



3-Month Returns^(a)



12-Month Returns^(a)

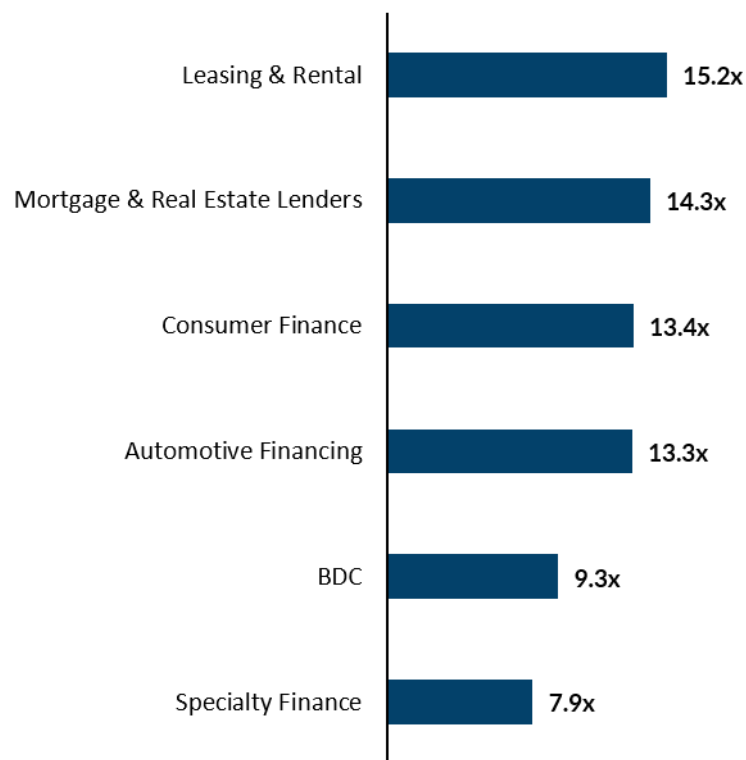




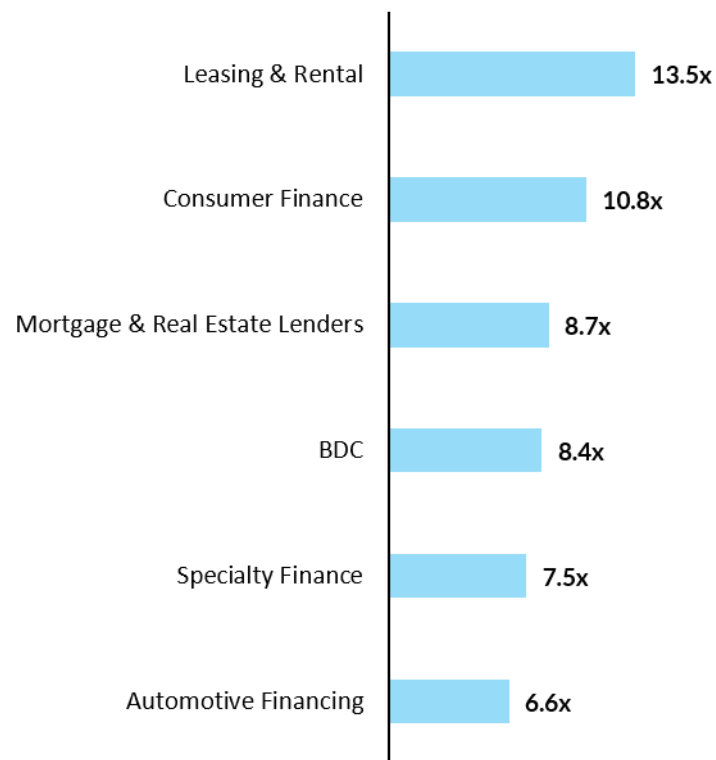
Public Comparables

Price to Earnings – Average Multiples by Sector

2026E



2027E





Analysis of Comparable Publicly Traded Financial Services Companies – Q2 2026

Company	Ticker	Stock Price 6/30/26	% MTD Change	% LTM High	Market Cap 6/30/2026	Enterprise Value 6/30/2026	Multiples ^(a)				Growth Rates ^(a)		Book Value ^{(a)(b)}		
							Price / Earnings		EV / Revenue		Revenue		EPS	P / B	P / TBV
							CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	6/30/2026	6/30/2026
<u>Specialty Finance</u>															
Encore Capital Group, Inc.	NasdaqGS:ECPG	\$93.29	18.8%	99.2%	\$2,000.2	\$5,814.0	7.2x	6.6x	3.1x	3.1x	4.7%	2.3%	NA	1.9x	4.0x
Burford Capital Limited	AIM:BUR	\$4.09	(8.8%)	27.7%	\$895.7	\$3,241.0	NM	9.4x	NM	6.5x	NM	NM	36.6%	1.1x	1.3x
PRA Group, Inc.	NasdaqGS:PRAA	\$18.99	28.7%	84.2%	\$724.3	\$4,473.7	7.6x	6.7x	3.7x	3.7x	1.5%	(0.1%)	NA	0.7x	0.7x
Omni Bridgeway Limited	ASX:OBL	\$1.14	(5.2%)	87.1%	\$330.6	\$361.1	NM	NA	4.0x	NA	(32.5%)	NA	NA	0.7x	0.8x
Medallion Financial Corp.	NasdaqGS:MFIN	\$10.21	3.7%	92.8%	\$236.2	\$2,590.9	9.1x	7.4x	NM	NM	(35.2%)	6.2%	NA	0.6x	1.0x
Accord Financial Corp.	TSX:ACD	\$0.39	(21.0%)	14.5%	\$3.4	\$81.7	NA	NA	NA	NA	NA	NA	NA	0.1x	0.1x
Litigation Capital Management Limited	AIM:LIT	\$0.02	(53.3%)	3.5%	\$2.2	\$49.0	NA	NA	NA	NA	NA	NA	NA	0.6x	0.6x
Median			(5.2%)	84.2%			7.6x	7.1x	3.7x	3.7x	(0.2x)	0.0x	0.4x	0.7x	0.8x
Mean			(5.3%)	58.4%			7.9x	7.5x	3.6x	4.4x	(15.4%)	2.8%	36.6%	0.8x	1.2x
<u>Mortgage & Real Estate Lenders</u>															
Rocket Companies, Inc.	NYSE:RKT	\$15.75	11.1%	64.7%	\$44,563.5	\$234.4	21.5x	14.8x	6.3x	5.7x	64.1%	10.3%	66.8%	1.9x	NM
Essent Group Ltd.	NYSE:ESNT	\$64.28	13.4%	95.8%	\$5,923.6	\$228.3	8.9x	8.3x	4.1x	3.9x	8.9%	6.9%	5.0%	1.1x	1.1x
PennyMac Financial Services, Inc.	NYSE:PFSI	\$87.10	5.6%	54.3%	\$4,522.7	\$244.9	8.3x	6.2x	NM	NM	(29.3%)	21.1%	NA	1.0x	1.1x
Walker & Dunlop, Inc.	NYSE:WD	\$54.70	13.2%	60.8%	\$1,877.9	\$244.1	11.9x	9.4x	3.7x	3.3x	18.6%	12.8%	NA	1.1x	2.5x
MCAN Mortgage Corporation	TSX:MKP	\$18.14	1.9%	99.2%	\$739.2	\$30.5	12.0x	11.2x	NM	NM	14.5%	9.5%	NA	NA	1.6x
Velocity Financial, Inc.	NYSE:VEL	\$18.46	6.8%	86.3%	\$724.7	\$122.3	6.8x	6.2x	NM	NM	(7.9%)	18.3%	NA	NA	1.1x
Atrium Mortgage Investment Corporation	TSX:AI	\$8.45	(0.4%)	97.1%	\$406.8	\$0.0	12.0x	11.9x	NM	NM	27.8%	3.0%	NA	NA	1.1x
loanDepot, Inc.	NYSE:LDI	\$1.25	(0.8%)	24.8%	\$289.6	\$0.0	41.7x	5.7x	4.9x	4.4x	8.4%	10.4%	NA	NA	1.4x
Finance of America Companies Inc.	NYSE:FOA	\$27.52	41.1%	93.0%	\$244.7	\$0.0	5.8x	5.1x	NA	NA	NA	NA	NA	NA	1.3x
Median			6.8%	86.3%			11.9x	8.3x	4.5x	4.2x	11.7%	10.4%	35.9%	1.1x	1.2x
Mean			10.2%	75.1%			14.3x	8.7x	4.8x	4.3x	13.1%	11.5%	35.9%	1.3x	1.4x

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

(b) Price as of June 30, 2026 divided by the last reported book value per share



Analysis of Comparable Publicly Traded Financial Services Companies – Q2 2026 (Cont.)

Company	Ticker	Stock Price 6/30/26	% MTD Change	% LTM High	Market Cap 6/30/2026	Enterprise Value 6/30/2026	Multiples ^(a)				Growth Rates ^(a)			Book Value ^{(a)(b)}	
							Price / Earnings		EV / Revenue		Revenue		EPS	P / B	P / TBV
							CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	6/30/2026	6/30/2026
<i>Consumer Finance</i>															
Affirm Holdings, Inc.	NasdaqGS:AFRM	\$81.55	11.9%	81.6%	\$27,311.0	\$34,632.7	23.7x	18.3x	7.4x	5.9x	26.3%	25.9%	2.0%	7.2x	8.5x
FirstCash Holdings, Inc.	NasdaqGS:FCFS	\$216.32	1.2%	91.7%	\$9,482.8	\$11,962.9	19.8x	17.3x	2.8x	2.6x	16.8%	9.4%	NA	4.1x	151.6x
OneMain Holdings, Inc.	NYSE: OMF	\$60.97	11.3%	84.8%	\$7,043.9	\$28,605.9	8.4x	7.0x	5.5x	5.1x	NM	6.8%	13.1%	2.1x	4.3x
Enova International, Inc.	NYSE:ENVA	\$240.73	46.5%	99.1%	\$6,005.1	\$10,758.9	14.7x	12.3x	2.9x	2.5x	NM	16.6%	NA	4.3x	5.4x
Sezzle Inc.	NASDAQCM:SEZL	\$171.63	40.1%	91.9%	\$5,771.4	\$5,796.1	33.5x	26.3x	9.7x	7.8x	32.6%	25.1%	NM	29.3x	29.9x
SLM Corporation	NasdaqGS:SLM	\$25.94	17.6%	74.2%	\$4,892.1	\$6,109.1	8.2x	7.7x	4.2x	4.1x	(11.6%)	2.3%	4.2%	2.2x	2.3x
Upstart Holdings, Inc.	NasdaqGS:UPST	\$35.43	5.4%	40.6%	\$3,391.1	\$4,894.8	15.0x	10.3x	3.5x	2.6x	31.5%	31.2%	41.3%	4.6x	5.5x
EZCORP, Inc.	NasdaqGS:EZPW	\$34.57	11.7%	93.1%	\$2,127.3	\$2,595.3	16.9x	16.1x	1.5x	1.4x	32.7%	5.1%	NA	1.9x	4.1x
PROG Holdings, Inc.	NYSE:PRG	\$46.61	26.2%	97.9%	\$1,867.5	\$2,734.2	10.0x	8.7x	0.9x	0.8x	26.4%	8.0%	NA	2.4x	697.0x
Atlantius Holdings Corporation	NasdaqGS:ATLC	\$102.25	23.8%	90.8%	\$1,545.8	\$7,284.5	10.7x	7.8x	2.4x	2.2x	NM	13.2%	NA	2.4x	2.5x
World Acceptance Corporation	NasdaqGS:WRLD	\$223.83	33.5%	98.3%	\$1,000.0	\$1,655.2	23.2x	17.7x	2.7x	2.5x	8.3%	6.0%	NA	2.9x	3.0x
OppFi Inc.	NYSE:OPFI	\$9.93	18.5%	66.3%	\$848.0	\$1,346.6	5.5x	4.5x	2.0x	1.7x	NM	20.2%	NA	3.5x	3.5x
Navient Corporation	NasdaqGS:NAVI	\$8.51	0.2%	53.0%	\$799.8	\$45,343.8	11.9x	9.0x	NM	NM	NM	12.4%	NA	0.3x	0.4x
Green Dot Corporation	NYSE:GDOT	\$13.51	5.8%	87.7%	\$765.8	NA	7.9x	8.1x	NM	NM	11.8%	3.0%	NA	0.8x	1.3x
LendingTree, Inc.	NasdaqGS:TREE	\$44.29	11.0%	57.3%	\$618.0	\$970.3	7.6x	6.5x	0.7x	0.7x	18.6%	6.9%	NA	2.0x	NM
goeasy Ltd.	TSX:GSY	\$30.63	5.3%	20.1%	\$491.1	\$3,646.5	NM	8.3x	3.3x	3.2x	NM	1.3%	NA	0.9x	1.0x
Regional Management Corp.	NYSE:RM	\$41.20	12.3%	89.6%	\$379.4	\$2,035.2	7.4x	5.6x	2.9x	2.6x	12.9%	9.2%	NA	1.0x	1.1x
Oportun Financial Corporation	NASDAQ: OPRT	\$5.71	8.8%	71.7%	\$262.4	\$2,849.6	3.7x	3.0x	3.0x	2.9x	30.1%	4.8%	NA	0.7x	0.8x
Katapult Holdings, Inc.	NasdaqGM:KPLT	\$6.61	8.7%	27.2%	\$31.5	\$109.1	NM	NM	0.3x	0.3x	11.9%	12.4%	53.9%	NM	NM
Median			11.7%	84.8%			10.7x	8.5x	2.9x	2.6x	18.6%	9.2%	13.1%	2.3x	3.5x
Mean			15.8%	74.6%			13.4x	10.8x	3.3x	2.9x	19.1%	11.6%	22.9%	4.0x	4.9x
<i>Automotive Financing</i>															
Credit Acceptance Corporation	NasdaqGS:CACC	\$636.74	13.4%	98.7%	\$6,660.3	\$13,043.2	13.3x	11.6x	6.1x	5.8x	NM	6.0%	NA	4.4x	4.4x
Consumer Portfolio Services, Inc.	NasdaqGM:CPSS	\$9.60	(1.9%)	91.5%	\$208.2	\$3,888.3	NA	NA	NA	NA	NA	NA	NA	0.7x	0.7x
Old Market Capital Corporation	OTCPK:OMCC	\$4.35	2.4%	63.6%	\$29.7	\$32.5	NA	NA	NA	NA	NA	NA	NA	0.5x	0.8x
America's Car-Mart, Inc.	NasdaqGS:CRMT	\$2.79	(59.3%)	4.4%	\$23.2	\$857.9	NM	1.5x	0.6x	0.6x	0.4%	7.4%	NA	0.0x	0.1x
Median			0.2%	77.5%			13.3x	6.6x	3.4x	3.2x	0.4%	6.7%	NA	0.6x	0.7x
Mean			(11.4%)	64.6%			13.3x	6.6x	3.4x	3.2x	0.4%	6.7%	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, Revenue Growth >70.0% or < (70.0%), and P/TBV >15x

(b) Price as of June 30, 2026 divided by the last reported book value per share



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<u>BDC</u>															
Brookfield Asset Management Ltd.	TSX:BAM	\$44.80	(7.0%)	72.2%	\$71,535.5	\$77,045.5	24.4x	20.6x	NM	NM	25.7%	16.4%	13.5%	9.4x	10.1x
Ares Capital Corporation	NasdaqGS:ARCC	\$18.53	(2.8%)	79.1%	\$13,305.0	\$28,632.0	9.6x	9.6x	9.2x	8.9x	2.0%	3.0%	(1.2%)	0.9x	0.9x
Blackstone Secured Lending Fund	NYSE:BSXL	\$23.71	(0.8%)	72.3%	\$5,516.2	\$13,274.8	8.7x	9.1x	NM	NM	(8.0%)	(0.8%)	(7.6%)	0.9x	0.9x
Blue Owl Capital Corporation	NYSE:OBDC	\$10.87	(4.8%)	71.6%	\$5,394.8	\$13,407.5	8.5x	8.3x	8.5x	8.4x	(15.1%)	1.0%	(5.1%)	0.8x	0.8x
Main Street Capital Corporation	NYSE:MAIN	\$51.88	0.5%	76.6%	\$4,824.3	\$7,343.7	13.5x	13.2x	NM	NM	2.8%	7.3%	NA	1.6x	1.6x
Golub Capital BDC, Inc.	Nasdaq:GBDC	\$12.88	(3.6%)	82.4%	\$3,355.2	\$7,985.5	9.9x	10.5x	NM	NM	(12.4%)	(1.5%)	(5.7%)	0.9x	0.9x
FS KKR Capital Corp.	NYSE:FSK	\$10.50	(3.7%)	46.3%	\$2,940.7	\$10,082.7	6.5x	6.8x	8.9x	9.3x	(25.3%)	(4.5%)	NA	0.6x	0.6x
Hercules Capital, Inc.	NYSE:HTGC	\$15.77	0.5%	80.2%	\$2,907.5	\$5,419.3	8.1x	7.9x	9.2x	8.6x	10.1%	7.9%	NA	1.3x	1.3x
Sixth Street Specialty Lending, Inc.	NYSE:TSLX	\$17.17	(4.6%)	68.2%	\$1,631.5	\$3,433.8	10.0x	9.5x	9.1x	8.7x	(15.7%)	4.8%	(5.3%)	1.1x	1.1x
Trinity Capital Inc.	Nasdaq:TRIN	\$17.89	4.2%	99.2%	\$1,608.1	\$2,946.5	8.6x	8.6x	7.9x	7.1x	33.5%	11.7%	NA	1.3x	1.3x
Capital Southwest Corporation	Nasdaq:CSWC	\$23.77	2.0%	97.3%	\$1,477.1	\$2,584.3	10.8x	10.8x	NM	9.4x	8.3%	11.9%	NA	1.4x	1.4x
Morgan Stanley Direct Lending Fund	NYSE:MSDL	\$15.12	(2.9%)	75.8%	\$1,281.6	\$3,253.7	8.2x	8.2x	9.1x	9.2x	(9.7%)	(1.4%)	NA	0.8x	0.8x
Prospect Capital Corporation	NasdaqGS:PSEC	\$2.31	(6.1%)	66.0%	\$1,157.3	\$4,468.5	5.0x	7.0x	7.6x	7.8x	(11.9%)	(2.7%)	NA	0.4x	0.4x
Goldman Sachs BDC, Inc.	NYSE:GSBD	\$9.48	3.3%	78.8%	\$1,067.2	\$2,926.6	8.4x	8.7x	9.3x	9.7x	(13.9%)	(3.8%)	(11.1%)	0.8x	0.8x
Oaktree Specialty Lending Corporation	Nasdaq:OCSL	\$11.94	(1.1%)	80.9%	\$1,051.7	\$2,487.9	8.4x	8.7x	8.9x	8.8x	(8.3%)	0.5%	NA	0.8x	0.8x
Barings BDC, Inc.	NYSE:BBDC	\$8.52	(3.6%)	85.9%	\$892.1	\$2,226.7	8.7x	8.8x	9.2x	9.3x	(13.3%)	(0.7%)	(6.7%)	0.8x	0.8x
MidCap Financial Investment Corporation	NasdaqGS:MFIC	\$10.08	(7.9%)	74.6%	\$830.3	\$2,658.0	7.1x	8.0x	9.9x	NM	(16.4%)	(6.5%)	(7.3%)	0.7x	0.7x
Bain Capital Specialty Finance, Inc.	NYSE:BCSF	\$12.52	(6.1%)	79.0%	\$812.2	\$2,245.2	7.4x	8.4x	8.7x	9.2x	(6.0%)	(5.1%)	(7.5%)	0.7x	0.7x
PennantPark Floating Rate Capital Ltd.	NYSE:PFLT	\$7.48	(10.2%)	68.8%	\$742.1	\$2,288.0	7.0x	6.9x	8.5x	8.4x	1.8%	1.4%	NA	0.7x	0.7x
Carlyle Secured Lending, Inc.	Nasdaq:CGBD	\$10.53	(4.4%)	72.7%	\$731.8	\$2,047.9	7.7x	7.4x	8.4x	8.2x	(4.2%)	2.3%	(2.7%)	0.7x	0.7x
Fidus Investment Corporation	Nasdaq:FDUS	\$19.07	0.2%	86.3%	\$723.8	\$1,342.2	9.0x	9.7x	7.6x	7.5x	13.7%	0.8%	NA	1.0x	1.0x
New Mountain Finance Corporation	Nasdaq:NMFC	\$7.17	(11.5%)	65.8%	\$677.2	\$1,961.1	6.5x	6.8x	7.6x	7.8x	(21.1%)	(2.2%)	(7.3%)	0.7x	0.7x
SLR Investment Corp.	NasdaqGS:SLRC	\$12.37	(7.3%)	73.5%	\$674.8	\$1,412.9	9.3x	9.1x	7.2x	7.1x	(10.1%)	1.8%	NA	0.7x	0.7x
Gladstone Investment Corporation	Nasdaq:GAIN	\$15.46	(2.8%)	90.2%	\$615.6	\$1,179.0	41.0x	17.0x	NM	NM	2.5%	6.6%	NA	0.9x	0.9x
Nuveen Churchill Direct Lending Corp.	NYSE:NCDL	\$12.42	(7.4%)	71.9%	\$613.4	\$613.4	7.9x	8.2x	3.3x	3.4x	NA	(2.3%)	(8.2%)	NA	NA
Gladstone Capital Corporation	Nasdaq:GLAD	\$19.42	(0.7%)	65.8%	\$438.8	\$863.8	9.9x	NA	8.4x	NA	11.7%	NA	NA	0.9x	0.9x
Crescent Capital BDC, Inc.	Nasdaq:CCAP	\$10.92	(6.7%)	68.1%	\$402.4	\$1,305.0	7.1x	7.3x	8.7x	8.9x	(10.7%)	(2.1%)	(6.1%)	0.6x	0.6x
Saratoga Investment Corp.	NYSE:SAR	\$22.31	(1.7%)	87.0%	\$362.9	\$1,119.5	10.3x	10.5x	8.9x	8.8x	(0.5%)	1.5%	NA	1.0x	1.0x
Palmer Square Capital BDC Inc.	NYSE:PSBD	\$10.42	(3.8%)	71.3%	\$340.2	\$340.2	7.3x	7.3x	3.3x	3.4x	NA	(2.9%)	(6.4%)	NA	NA
Horizon Technology Finance Corporation	Nasdaq:HRZN	\$4.73	3.7%	55.9%	\$322.9	\$735.6	7.1x	6.2x	7.0x	5.7x	9.9%	22.3%	NA	0.7x	0.7x
CION Investment Corporation	NYSE:CION	\$6.23	(8.7%)	57.0%	\$310.2	\$1,459.1	6.0x	5.7x	7.4x	7.5x	(18.0%)	(0.9%)	NA	0.5x	0.5x



Analysis of Comparable Publicly Traded Financial Services Companies – Q2 2026 (Cont.)

Company	Ticker	Stock Price 6/30/26	% MTD Change	% LTM High	Market Cap 6/30/2026	Enterprise Value 6/30/2026	Multiples ^(a)				Growth Rates ^(a)		Book Value ^{(a)(b)}		
							Price / Earnings		EV / Revenue		Revenue		EPS	P / B	P / TBV
							CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	6/30/2026	6/30/2026
<u>BDC (Cont.)</u>															
BlackRock TCP Capital Corp.	Nasdaq:TCPC	\$3.36	(14.9%)	42.4%	\$281.9	\$1,114.5	4.1x	4.7x	7.2x	7.9x	(23.2%)	(9.3%)	NA	0.5x	0.5x
Stellus Capital Investment Corporation	NYSE:SCM	\$8.42	(7.1%)	54.7%	\$243.7	\$858.5	8.2x	8.3x	9.2x	9.0x	(9.0%)	2.6%	NA	0.7x	0.7x
Runway Growth Finance Corp.	Nasdaq:RWAY	\$5.61	(14.2%)	49.2%	\$238.2	\$677.6	4.5x	4.4x	5.1x	4.7x	(3.7%)	9.4%	(7.9%)	0.5x	0.5x
PennantPark Investment Corporation	NYSE:PNNT	\$3.47	(11.9%)	46.1%	\$226.6	\$769.0	6.2x	6.5x	7.6x	7.7x	(11.9%)	(2.2%)	NA	0.5x	0.5x
Chicago Atlantic BDC, Inc.	Nasdaq:LIEN	\$9.77	(1.9%)	85.4%	\$223.0	\$274.1	6.0x	5.8x	4.1x	3.8x	22.7%	7.1%	NA	0.7x	0.7x
TriplePoint Venture Growth BDC Corp.	NYSE:TPVG	\$4.91	(11.7%)	65.5%	\$199.3	\$636.9	5.3x	6.0x	6.9x	6.8x	1.8%	1.3%	NA	0.6x	0.6x
WhiteHorse Finance, Inc.	Nasdaq:WHF	\$6.70	(3.7%)	72.2%	\$143.9	\$456.2	6.5x	6.7x	7.2x	7.3x	(12.4%)	(2.4%)	NA	0.6x	0.6x
Oxford Square Capital Corp.	NasdaqGS:OXSQ	\$1.32	(5.0%)	54.5%	\$123.5	\$234.4	7.8x	6.0x	6.8x	6.8x	(15.0%)	0.2%	NA	1.0x	1.0x
PhenixFIN Corporation	Nasdaq:PFX	\$42.55	(5.4%)	79.4%	\$82.2	\$228.3	23.7x	NA	NM	NA	(14.0%)	NA	NA	0.5x	0.5x
Great Elm Capital Corp.	Nasdaq:GECC	\$5.45	(16.2%)	47.6%	\$75.7	\$244.9	5.3x	5.3x	5.9x	5.7x	(17.6%)	4.5%	NA	0.7x	0.7x
OFS Capital Corporation	Nasdaq:OFS	\$3.54	3.8%	39.4%	\$47.4	\$244.1	5.9x	6.8x	7.6x	8.4x	(20.7%)	(9.7%)	NA	0.4x	0.4x
Rand Capital Corporation	Nasdaq:RAND	\$10.20	(4.7%)	51.0%	\$30.3	\$30.5	NA	NA	NA	NA	NA	NA	NA	0.6x	0.6x
Investcorp Credit Management BDC, Inc.	Nasdaq:ICMB	\$1.17	(0.8%)	37.5%	\$16.9	\$122.3	NA	NA	NA	NA	NA	NA	NA	0.3x	0.3x
Median			(4.9%)	52.8%			6.1x	6.0x	6.9x	6.8x	(0.1x)	0.0x	NA	0.6x	0.6x
Mean			(5.8%)	57.9%			8.3x	6.2x	6.6x	6.7x	(0.1x)	(0.0x)	NA	0.6x	0.6x
<u>Leasing & Rental</u>															
AerCap Holdings N.V.	NYSE:AER	\$145.78	6.7%	94.1%	\$22,987.3	\$64,614.8	8.5x	8.6x	7.7x	7.7x	(1.1%)	(0.5%)	3.7%	1.2x	1.4x
Element Fleet Management Corp.	TSX:EFN	\$20.61	9.6%	76.5%	\$8,120.5	\$17,480.6	15.1x	13.6x	NM	NM	(45.5%)	8.2%	NA	3.0x	8.0x
GATX Corporation	NYSE:GATX	\$177.19	7.7%	86.2%	\$6,290.7	\$19,066.5	17.6x	15.9x	8.0x	7.7x	37.2%	3.8%	6.0%	2.3x	2.4x
WillScot Holdings Corporation	NasdaqCM:WSC	\$28.86	14.6%	90.5%	\$5,223.5	\$9,022.4	26.1x	21.2x	4.0x	3.9x	(0.9%)	3.1%	15.4%	6.0x	NM
McGrath RentCorp	NasdaqGS:MGRC	\$121.03	12.6%	94.3%	\$2,972.7	\$3,516.3	19.1x	17.3x	3.6x	3.5x	2.4%	4.2%	13.7%	2.4x	3.5x
Upbound Group, Inc.	NasdaqGS:UPBD	\$21.22	11.3%	75.7%	\$1,237.0	\$2,866.7	5.1x	4.5x	0.6x	0.6x	2.5%	5.3%	NA	1.7x	NM
Median			8.7%	88.4%			16.4x	14.7x	4.0x	3.9x	0.7%	4.0%	9.8%	2.3x	2.4x
Mean			10.4%	86.2%			15.2x	13.5x	4.8x	4.7x	(0.9%)	4.0%	9.7%	2.8x	3.8x

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 June 30, 2026 divided by the last reported book value per share



Mergers and Acquisitions – Q2 2026

	Date Closed	Target/Issuer			Deal Information		
		Target/Issuer	Exchange: Ticker	Sector	Deal Size (\$M)	Buyers/Investors	Sellers
1	06/03/2026	Law Finance Group Management Company	Private	Specialty Finance	Not Disclosed	Rocade LLC	Not Disclosed
2	05/26/2026	Equipment Leasing Services, LLC	Private	Leasing & Rental	Not Disclosed	Trinity Capital Inc.	Not Disclosed
3	05/14/2026	Founders One, LLC	Private	Consumer Finance	Not Disclosed	EZCORP, Inc.	Not Disclosed
4	05/12/2026	FGI Worldwide LLC	Private	Specialty Finance	Not Disclosed	Goldman Sachs Asset Management, L.P.	Faunus Group International, Inc.
5	05/01/2026	Marlette Technologies, LLC	Private	Consumer Finance	\$800.0	Barclays Bank Delaware	Not Disclosed
6	04/24/2026	Lendco Limited	Private	Specialty Finance	Not Disclosed	Cerberus Capital Management	Cabot Square Capital
7	04/24/2026	Targeted Lending Co., LLC	Private	Leasing & Rental	\$140.0	Pioneer Bancorp, Inc.	Not Disclosed
8	04/22/2026	Resfin Partners	Private	Specialty Finance	Not Disclosed	Castlelake L.P.	Leste Group
9	04/06/2026	SWK Holdings Corporation	Private	BDC	\$236.5	Runway Growth Capital LLC	Carlson Capital, L.P.
10	04/02/2026	Financial Assistance, Inc.	Private	Consumer Finance	Not Disclosed	Cistern Capital Management Inc.	Not Disclosed



Debt & Equity Capital Transactions – Q2 2026

	Date Closed	Company Information			Deal Information	
		Name	Exchange: Ticker	Sector	Amount Raised (\$M)	Transaction Type
1	06/26/2026	Aquila Air Capital	Private	Leasing & Rental	\$400.00	Debt
2	06/22/2026	Cartiga, LLC	Private	Specialty Finance	\$33.80	Debt
3	06/18/2026	Achieve	Private	Consumer Finance	\$151.40	Securitization
4	06/17/2026	Karta	Private	Consumer Finance	\$125.00	Debt
5	06/17/2026	Milestone Capital Partners	Private	Specialty Finance	\$11.50	Debt
6	06/17/2026	Oxford Finance	Private	Specialty Finance	\$400.00	Securitization
7	06/15/2026	Fora Financial	Private	Specialty Finance	\$130.00	Securitization
8	06/08/2026	Byzfunder	Private	Specialty Finance	\$170.00	Securitization
9	06/03/2026	Amerisource Business Capital	Private	Specialty Finance	\$310.00	Debt
10	06/01/2026	Yamaha Financial Services	Private	Automotive Financing	\$400.00	Securitization
11	05/29/2026	GreatAmerica	Private	Leasing & Rental	\$747.90	Securitization
12	05/28/2026	RESIDCO	Private	Leasing & Rental	\$450.00	Debt
13	05/27/2026	Capchase	Private	Specialty Finance	\$200.00	Debt & Equity
14	05/27/2026	Mulligan Funding	Private	Specialty Finance	\$100.00	Securitization



Debt & Equity Capital Transactions – Q2 2026 (Cont.)

	Date Closed	Company Information			Deal Information	
		Name	Exchange: Ticker	Sector	Amount Raised (\$M)	Transaction Type
15	05/26/2026	Pagaya	NASDAQ: PGY	Automotive Financing	\$600.00	Securitization
16	05/22/2026	Wizr	ASX: WISR	Consumer Finance	\$354.00	Securitization
17	05/21/2026	Channel	Private	Leasing & Rental	\$205.00	Securitization
18	05/19/2026	 FundCanna ⁽¹⁾	Private	Specialty Finance	\$60.00	Debt
19	05/19/2026	Kapitus	Private	Specialty Finance	\$150.00	Securitization
20	05/14/2026	Centra Funding	Private	Specialty Finance	\$175.00	Debt
21	05/14/2026	Exponent	Private	Specialty Finance	\$20.00	Debt
22	05/12/2026	Credibly	Private	Specialty Finance	\$260.00	Securitization & Refinance
23	05/11/2026	Sezzle	Private	Consumer Finance	\$300.00	Debt
24	05/07/2026	Idea Financial	Private	Specialty Finance	\$175.00	Debt
25	05/06/2026	Lendmark	Private	Consumer Finance	\$300.00	Securitization
26	04/29/2026	Lobel Financial	Private	Automotive Financing	\$223.80	Securitization
27	04/28/2026	Doc2Doc	Private	Specialty Finance	\$150.00	Debt
28	04/28/2026	Regents Capital	Private	Leasing & Rental	\$132.90	Securitization



Debt & Equity Capital Transactions – Q2 2026 (Cont.)

	Date Closed	Company Information			Deal Information	
		Name	Exchange: Ticker	Sector	Amount Raised (\$M)	Transaction Type
29	04/27/2026	SoFi	NASDAQ: SOFI	Consumer Finance	\$688.50	Securitization
30	04/22/2026	Consumer Portfolio Services	NASDAQ: CPSS	Automotive Financing	\$514.10	Securitization
31	04/21/2026	Addi	Private	Consumer Finance	\$150.00	Debt
32	04/21/2026	Eskariam	Private	Specialty Finance	\$50.00	Debt
33	04/21/2026	Neo Financial	Private	Consumer Finance	\$150.00	Securitization
34	04/15/2026	JPalmer Collective	Private	Specialty Finance	\$135.00	Debt
35	04/14/2026	Ratio Technologies, Inc.	Private	Specialty Finance	\$100.00	Debt
36	04/08/2026	Watercress Financial	Private	Consumer Finance	\$550.00	Securitization
37	04/07/2026	Consumer Portfolio Services	NASDAQ: CPSS	Automotive Financing	\$390.00	Debt
38	04/02/2026	Rizz Lending	Private	Automotive Financing	\$300.00	Debt

Bryant Park Capital

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~\$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	Up to \$60,000,000  Senior Loan Facility EXCLUSIVE 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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