BRYANT PARK CAPITAL

Q3 2026

Specialty Finance Market Update

Public Comparables and Transactions data as of September 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.

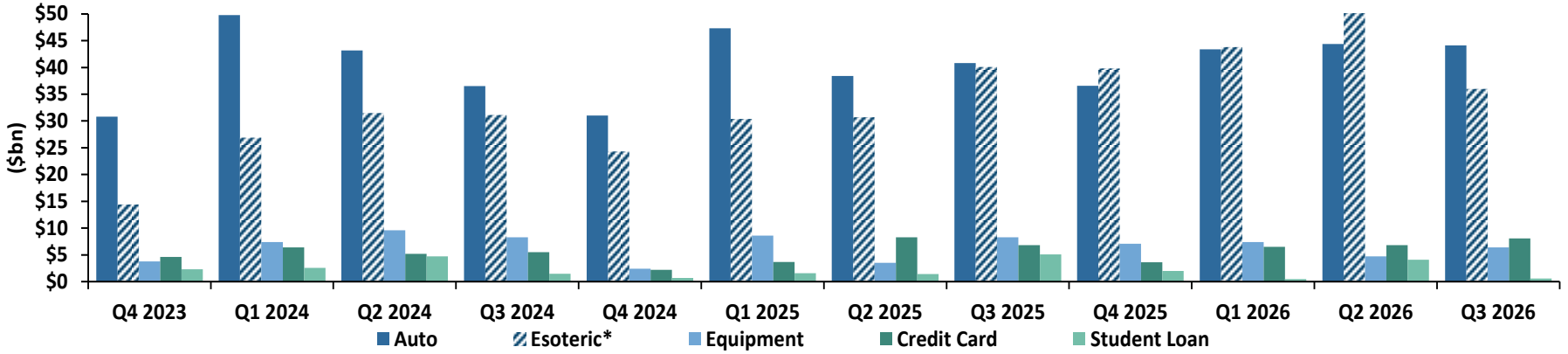
We are predominately focused on **specialty finance and financial services**, with experience in other industries such as healthcare services, commercial businesses, and consumer services.

BPC combines the capabilities of a large firm with the focus of a small firm. BPC'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.*

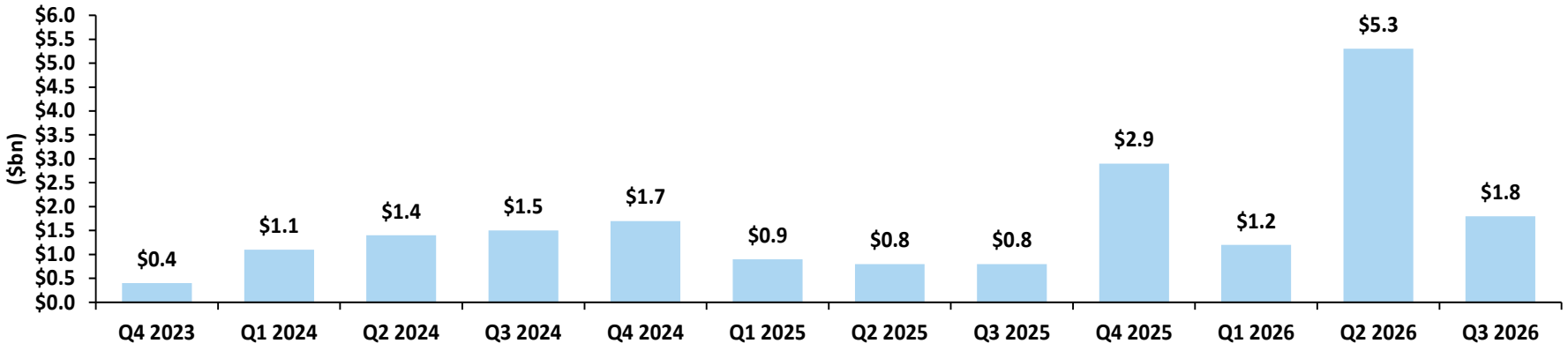
ABS Issuance

ABS Issuance by Sector



** Esoteric issuance includes Specialty Finance (shown below)*

Specialty Finance ABS Issuance

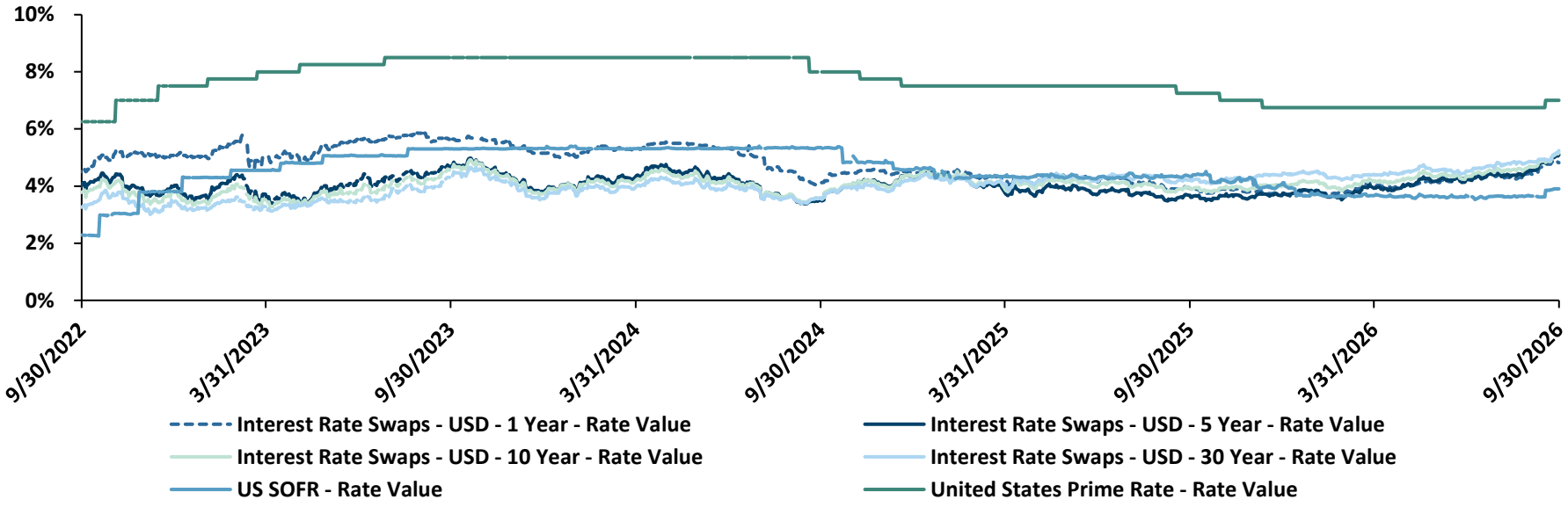


Source: Finsight

Interest Rates

- In its July 2026 meeting, the Federal Open Market Committee voted to hold the target range for the federal funds rate at 3.50–3.75%; in September, the FOMC voted unanimously to raise the range to 3.75–4.00%.
  - The Fed described solid economic activity and noted strong productivity growth and capital investment, while emphasizing elevated inflation from energy prices and continued uncertainty in the Middle East.
- In September, the Committee highlighted resilient consumer spending and strong capital investment, while noting persistent inflation and the need to return inflation to its 2.00% target.

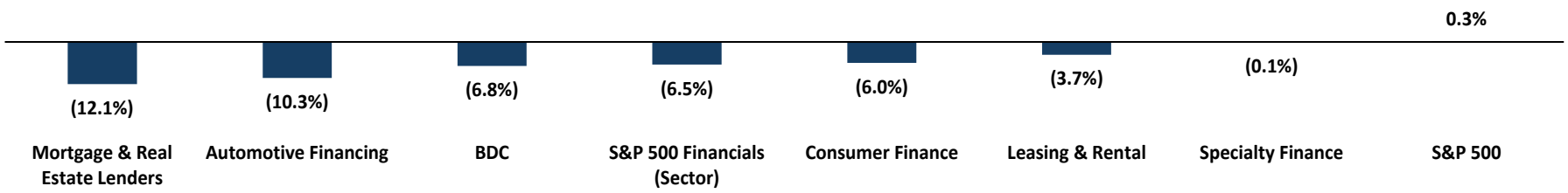
Historical US Prime, SOFR, and Swap Rates



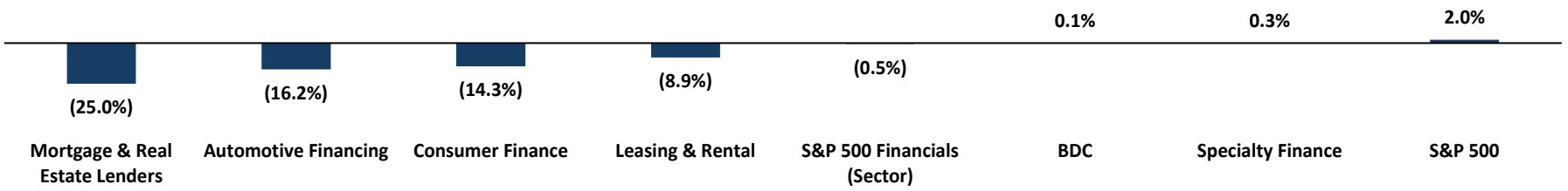
Sources: Federal Reserve, Investing.com

Specialty Finance Public Comparable Returns

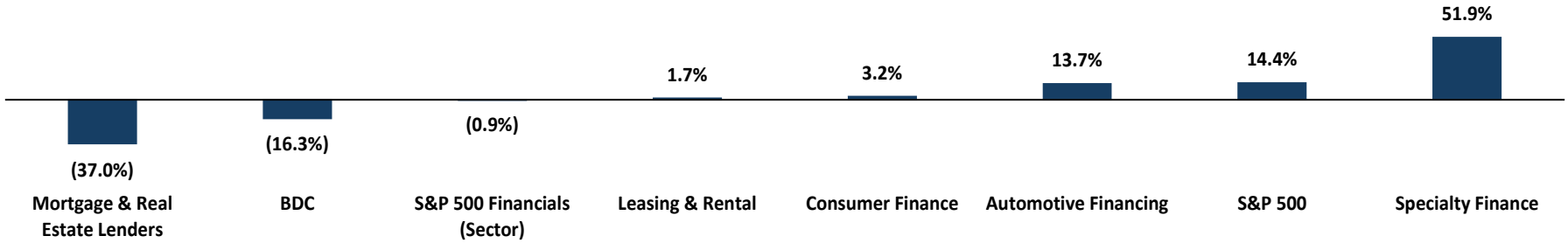
1-Month Returns[(a)]



3-Month Returns[(a)]



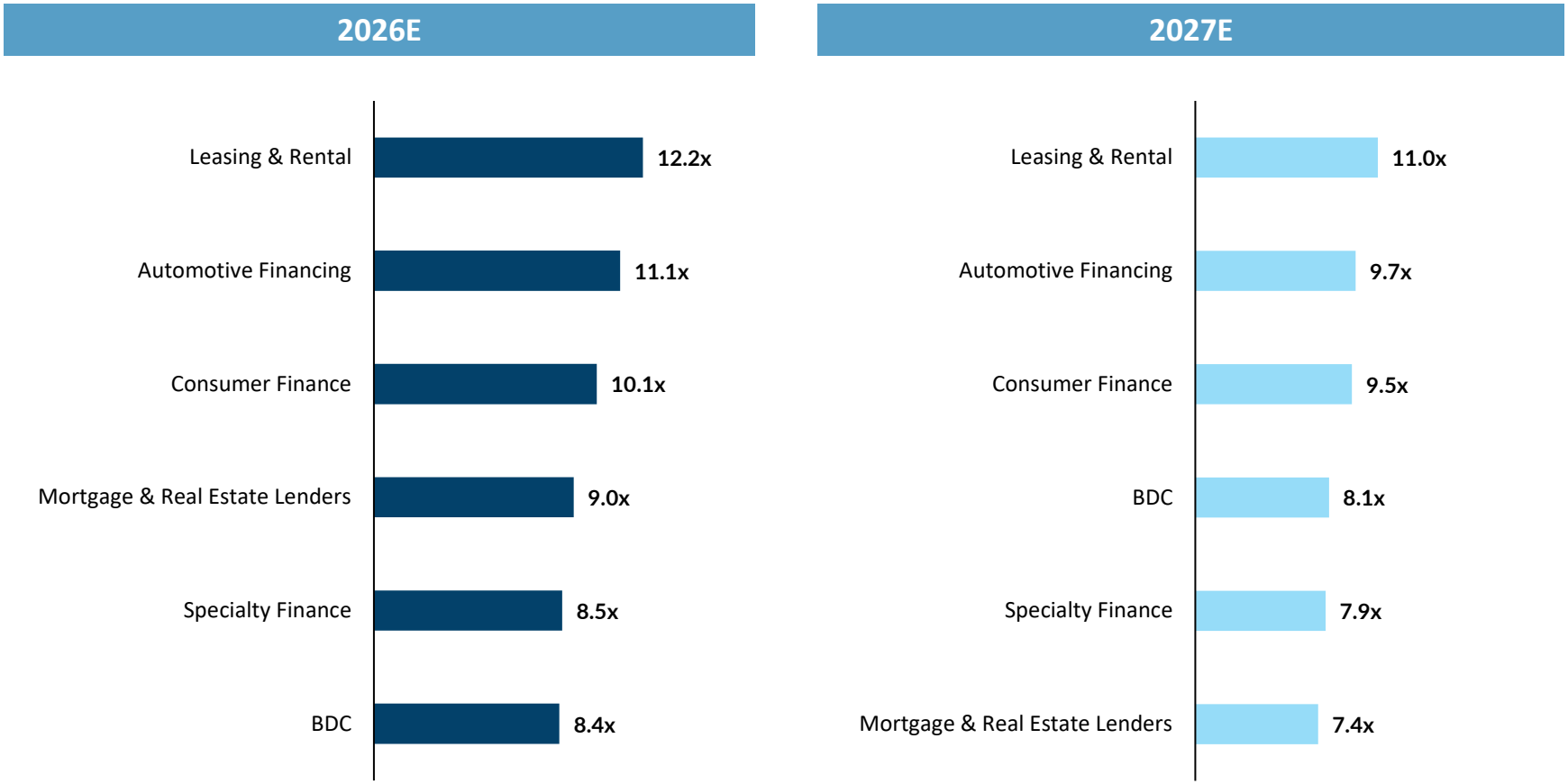
12-Month Returns[(a)]



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

Public Comparables

Price to Earnings – Average Multiples by Sector



Source: S&P Capital IQ

Analysis of Comparable Publicly Traded Financial Services Companies – Q3 2026

Company	Ticker	Stock Price 9/30/26	% MTD Change	% LTM High	Market Cap 9/30/2026	Enterprise Value 9/30/2026	Multiples[a] Price / Earnings CY 26E	Price / Earnings CY 27E	EV / Revenue CY 26E	EV / Revenue CY 27E	Growth Rates[a] Revenue CY 26E	Revenue CY 27E	EPS LT	Book Value[a][b] P / B 9/30/2026	P / TBV 9/30/2026
Specialty Finance															
Encore Capital Group, Inc.	NasdaqGS:ECPG	$94.44	2.0%	90%	$2,003.01	$6,006.11	7.0x	6.5x	3.1x	3.1x	8.0%	1.4%	NA	1.9x	3.6x
Burford Capital Limited	AIM:BUR	$3.85	(7.0%)	32%	$842.06	$3,159.41	NM	9.6x	NM	6.4x	NM	NM	37.0%	1.0x	1.2x
PRA Group, Inc.	NasdaqGS:PRAA	$19.49	6.0%	86%	$733.76	$4,458.70	5.7x	7.5x	3.4x	3.6x	8.5%	(4.7%)	NA	0.7x	0.7x
Omni Bridgeway Limited	ASX:OBL	$1.05	(8.0%)	82%	$303.44	$351.37	10.5x	NA	3.1x	NA	55.0%	NA	NA	0.7x	0.8x
Medallion Financial Corp.	NasdaqGS:MFIN	$11.89	0.0%	97%	$265.94	$2,799.70	10.8x	7.9x	NM	NM	(33.4%)	10.1%	NA	0.7x	1.1x
Accord Financial Corp.	TSX:ACD	$0.53	(22.0%)	21%	$4.52	$78.58	NA	NA	NA	NA	NA	NA	NA	0.1x	0.1x
Median			**(3.5%)**	**84.0%**			**8.7x**	**7.7x**	**3.1x**	**3.6x**	**8.2%**	**1.4%**	**37.0%**	**0.7x**	**0.9x**
Mean			**(4.8%)**	**68.0%**			**8.5x**	**7.9x**	**3.2x**	**4.4x**	**9.5%**	**2.2%**	**37.0%**	**0.8x**	**1.3x**
Mortgage & Real Estate Lenders															
Rocket Companies, Inc.	NYSE:RKT	$11.51	(12.0%)	47%	$32,592.20	$62,324.20	19.2x	12.8x	5.7x	5.1x	54.8%	10.5%	64.0%	1.4x	NM
Essent Group Ltd.	NYSE:ESNT	$57.91	(15.0%)	82%	$5,204.75	$5,002.50	7.6x	7.3x	3.7x	3.5x	7.2%	4.8%	5.0%	0.9x	0.9x
PennyMac Financial Services, Inc.	NYSE:PFSI	$61.72	(13.0%)	38%	$3,206.45	$26,617.49	8.7x	5.7x	NM	9.6x	(36.3%)	25.9%	NA	0.7x	0.8x
Walker & Dunlop, Inc.	NYSE:WD	$35.11	(13.0%)	39%	$1,205.18	$3,371.27	7.2x	6.2x	2.6x	2.3x	12.9%	12.0%	NA	0.7x	1.7x
MCAN Mortgage Corporation	TSX:MKP	$14.85	(3.0%)	79%	$607.39	$3,166.22	9.9x	9.9x	NM	NM	16.5%	3.7%	NA	NA	1.3x
Velocity Financial, Inc.	NYSE:VEL	$15.02	(16.0%)	70%	$593.01	$7,572.35	5.4x	5.0x	NM	NM	(9.1%)	17.5%	NA	NA	0.8x
Atrium Mortgage Investment Corporation	TSX:AI	$8.09	3.0%	93%	$391.78	$600.80	11.6x	11.6x	NM	NM	27.9%	3.7%	NA	NA	1.1x
loanDepot, Inc.	NYSE:LDI	$0.59	(34.0%)	16%	$137.22	$5,915.75	NM	5.9x	4.7x	4.3x	3.1%	9.8%	NA	NA	0.7x
Finance of America Companies Inc.	NYSE:FOA	$12.64	(26.0%)	42%	$116.52	$12,164.18	2.7x	2.5x	NM	NM	(9.5%)	23.1%	NA	NA	0.6x
Median			**(13.0%)**	**47.0%**			**8.2x**	**6.2x**	**4.2x**	**4.3x**	**7.2%**	**10.5%**	**34.5%**	**0.8x**	**0.9x**
Mean			**(14.3%)**	**56.2%**			**9.0x**	**7.4x**	**4.2x**	**5.0x**	**7.5%**	**12.3%**	**34.5%**	**0.9x**	**1.0x**

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

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

Analysis of Comparable Publicly Traded Financial Services Companies – Q3 2026 (Cont.)

Company	Ticker	Stock Price 9/30/26	% MTD Change	% LTM High	Market Cap 9/30/2026	Enterprise Value 9/30/2026	Multiples[a] Price / Earnings CY 26E	Price / Earnings CY 27E	EV / Revenue CY 26E	EV / Revenue CY 27E	Growth Rates[a] Revenue CY 26E	Revenue CY 27E	EPS LT	Book Value[a][b] P / B 9/30/2026	P / TBV 9/30/2026
Consumer Finance															
Affirm Holdings, Inc.	NasdaqGS:AFRM	$69.23	(1.0%)	77%	$23,359.67	$31,680.58	11.7x	28.8x	6.5x	5.2x	30.3%	26.1%	2.0%	4.2x	4.7x
FirstCash Holdings, Inc.	NasdaqGS:FCFS	$211.23	(2.0%)	88%	$9,161.43	$11,692.14	18.7x	16.4x	2.7x	2.5x	19.7%	8.3%	NA	4.0x	NM
OneMain Holdings, Inc.	NYSE: OMF	$55.39	(9.0%)	77%	$6,372.15	$28,574.10	8.0x	6.5x	5.4x	5.1x	NM	7.1%	13.0%	1.9x	3.9x
SLM Corporation	NasdaqGS:SLM	$22.63	(12.0%)	73%	$4,253.24	$5,704.36	7.3x	6.7x	4.0x	3.9x	(13.6%)	1.3%	5.0%	1.9x	2.0x
Enova International, Inc.	NYSE:ENVA	$167.11	(24.0%)	62%	$4,160.77	$9,070.96	9.7x	8.0x	2.4x	2.0x	NM	17.6%	NA	2.8x	3.4x
Sezzle Inc.	NASDAQCM:SEZL	$108.04	(6.0%)	55%	$3,638.25	$3,680.61	20.4x	16.4x	6.0x	4.9x	35.2%	24.4%	NM	15.7x	15.7x
Upstart Holdings, Inc.	NasdaqGS:UPST	$22.99	(16.0%)	42%	$2,237.23	$3,836.99	10.0x	6.6x	2.7x	2.1x	32.0%	31.1%	40.0%	2.8x	3.3x
EZCORP, Inc.	NasdaqGS:EZPW	$29.76	(6.0%)	80%	$1,828.55	$2,332.51	14.2x	13.5x	1.3x	1.2x	31.8%	6.0%	NA	1.6x	3.2x
Atlanticus Holdings Corporation	NasdaqGS:ATLC	$87.53	(2.0%)	77%	$1,327.83	$7,102.78	8.9x	6.6x	2.4x	2.1x	NM	13.7%	NA	1.9x	2.0x
PROG Holdings, Inc.	NYSE:PRG	$30.92	(18.0%)	65%	$1,231.59	$2,033.46	6.3x	5.6x	0.7x	0.6x	26.9%	7.6%	NA	1.5x	NM
Navient Corporation	NasdaqGS:NAVI	$9.07	(2.0%)	67%	$850.62	$44,482.62	11.3x	9.1x	NM	NM	51.4%	13.5%	NA	0.4x	0.4x
World Acceptance Corporation	NasdaqGS:WRLD	$170.78	(5.0%)	75%	$772.43	$1,410.08	15.8x	12.6x	2.3x	2.2x	6.0%	5.7%	NA	2.1x	2.2x
Green Dot Corporation	NYSE:GDOT	$12.30	(6.0%)	89%	$700.92	($376.97)	8.8x	8.2x	NM	NM	14.9%	6.7%	NA	0.7x	1.2x
OppFi Inc.	NYSE:OPFI	$6.03	(12.0%)	52%	$513.81	$736.34	4.3x	3.2x	1.2x	1.0x	NM	15.2%	NA	1.2x	1.2x
goeasy Ltd.	TSX:GSY	$30.56	1.0%	25%	$489.95	$3,355.02	NM	9.6x	3.1x	3.1x	NM	(0.6%)	NA	0.9x	1.0x
Katapult Holdings, Inc.	NasdaqGM:KPLT	$4.37	(20.0%)	27%	$382.86	$1,752.76	NA	NA	NA	NA	NA	NA	NA	NM	NM
Oportun Financial Corporation	NASDAQ: OPRT	$8.14	14.0%	94%	$374.34	$2,897.00	5.1x	4.1x	3.1x	2.9x	30.3%	5.2%	NA	0.9x	1.1x
LendingTree, Inc.	NasdaqGS:TREE	$24.43	(11.0%)	35%	$342.99	$668.28	4.6x	3.7x	0.5x	0.5x	17.3%	7.0%	NA	1.1x	NM
Regional Management Corp.	NYSE:RM	$30.23	(5.0%)	68%	$278.90	$1,989.66	6.2x	5.1x	2.9x	2.7x	10.4%	6.4%	NA	0.7x	0.8x
Median			**(6.0%)**	**68.0%**			**8.9x**	**7.3x**	**2.7x**	**2.3x**	**26.9%**	**7.4%**	**9.0%**	**1.7x**	**2.0x**
Mean			**(7.5%)**	**64.6%**			**10.1x**	**9.5x**	**2.9x**	**2.6x**	**22.5%**	**11.2%**	**15.0%**	**2.6x**	**2.2x**
Automotive Financing															
Credit Acceptance Corporation	NasdaqGS:CACC	$531.00	(11.0%)	79%	$5,512.09	$11,796.90	11.1x	9.7x	5.5x	5.2x	NA	NA	NA	3.5x	3.5x
Consumer Portfolio Services, Inc.	NasdaqGM:CPSS	$9.16	(1.0%)	87%	$197.44	$4,215.72	NA	NA	NA	NA	NA	NA	NA	0.6x	0.6x
America's Car-Mart, Inc.	NasdaqGS:CRMT	$1.02	(54.0%)	3%	$8.51	$652.72	NM	NM	0.8x	0.8x	NA	NA	NA	0.0x	0.0x
Median			**(11.0%)**	**79.0%**			**11.1x**	**9.7x**	**3.1x**	**3.0x**	**NA**	**NA**	**NA**	**0.6x**	**0.6x**
Mean			**(22.0%)**	**56.3%**			**11.1x**	**9.7x**	**3.1x**	**3.0x**	**NA**	**NA**	**NA**	**1.4x**	**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

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BDC															
Ares Capital Corporation	NasdaqGS:ARCC	$19.10	(4.0%)	90%	$13,714.24	$29,168.24	10.1x	10.1x	9.4x	9.1x	1.4%	3.1%	(1.0%)	1.0x	1.0x
Blackstone Secured Lending Fund	NYSE:BXSL	$23.98	(3.0%)	84%	$5,586.62	$12,939.27	8.6x	9.2x	NM	NM	(9.6%)	(0.4%)	(9.0%)	0.9x	0.9x
Blue Owl Capital Corporation	NYSE:OBDC	$10.49	(8.0%)	77%	$5,173.07	$12,858.95	8.1x	8.1x	8.2x	8.3x	(15.4%)	(1.0%)	(5.0%)	0.7x	0.7x
Main Street Capital Corporation	NYSE:MAIN	$55.05	(5.0%)	84%	$5,147.64	$7,633.49	14.5x	14.1x	NM	NM	3.7%	6.9%	NA	1.6x	1.6x
Golub Capital BDC, Inc.	Nasdaq:GBDC	$12.63	(2.0%)	88%	$3,279.40	$7,796.95	9.7x	10.5x	NM	NM	(12.5%)	(1.3%)	(6.0%)	0.9x	0.9x
Hercules Capital, Inc.	NYSE:HTGC	$16.81	(5.0%)	88%	$3,102.97	$5,404.87	8.8x	8.4x	9.3x	8.7x	9.3%	7.1%	NA	1.4x	1.4x
FS KKR Capital Corp.	NYSE:FSK	$10.99	(10.0%)	67%	$3,036.98	$9,548.98	6.9x	7.3x	8.4x	8.9x	(25.0%)	(6.1%)	NA	0.6x	0.6x
Sixth Street Specialty Lending, Inc.	NYSE:TSLX	$18.02	(2.0%)	78%	$1,718.08	$3,489.55	10.6x	10.0x	9.0x	8.7x	(13.7%)	4.0%	(5.0%)	1.1x	1.1x
Trinity Capital Inc.	Nasdaq:TRIN	$17.55	(4.0%)	93%	$1,661.87	$3,139.30	8.4x	8.4x	8.5x	7.5x	31.6%	13.5%	NA	1.3x	1.3x
Capital Southwest Corporation	Nasdaq:CSWC	$23.13	(7.0%)	90%	$1,474.16	$2,641.78	10.1x	10.1x	NM	8.9x	11.7%	16.9%	NA	1.4x	1.4x
Morgan Stanley Direct Lending Fund	NYSE:MSDL	$13.63	(11.0%)	76%	$1,146.35	$3,070.79	7.6x	7.6x	8.7x	8.6x	(10.8%)	0.4%	NA	0.7x	0.7x
Prospect Capital Corporation	NasdaqGS:PSEC	$2.08	(6.0%)	67%	$1,110.34	$4,485.78	4.2x	5.2x	7.2x	7.3x	(7.4%)	(1.7%)	NA	0.4x	0.4x
Oaktree Specialty Lending Corporation	Nasdaq:OCSL	$11.90	(9.0%)	83%	$1,048.22	$2,453.84	8.5x	8.5x	8.7x	8.5x	(8.1%)	3.2%	NA	0.8x	0.8x
Goldman Sachs BDC, Inc.	NYSE:GSBD	$9.09	(10.0%)	88%	$1,023.25	$2,861.49	7.0x	7.6x	8.8x	9.3x	(11.2%)	(4.8%)	(11.0%)	0.8x	0.8x
Barings BDC, Inc.	NYSE:BBDC	$8.62	(7.0%)	90%	$902.57	$2,245.75	8.6x	8.6x	8.9x	8.7x	(9.1%)	2.0%	(4.0%)	0.8x	0.8x
Fidus Investment Corporation	Nasdaq:FDUS	$19.27	(2.0%)	91%	$766.38	$1,452.19	9.2x	9.6x	8.0x	7.9x	15.9%	2.0%	NA	1.0x	1.0x
Carlyle Secured Lending, Inc.	Nasdaq:CGBD	$10.69	(7.0%)	80%	$735.52	$2,011.83	7.6x	7.6x	8.0x	7.9x	(1.1%)	1.3%	(2.0%)	0.7x	0.7x
MidCap Financial Investment Corporation	NasdaqGS:MFIC	$8.74	(10.0%)	70%	$719.94	$2,416.19	5.8x	7.3x	9.1x	NM	(16.9%)	(10.8%)	(8.0%)	0.7x	0.7x
Bain Capital Specialty Finance, Inc.	NYSE:BCSF	$11.04	(7.0%)	75%	$716.15	$2,104.24	6.9x	8.5x	8.4x	8.9x	(8.6%)	(5.6%)	(9.0%)	0.7x	0.7x
PennantPark Floating Rate Capital Ltd.	NYSE:PFLT	$6.91	(6.0%)	71%	$685.60	$2,159.30	6.9x	6.9x	8.2x	8.2x	(0.3%)	(0.5%)	NA	0.7x	0.7x
New Mountain Finance Corporation	Nasdaq:NMFC	$6.92	(7.0%)	70%	$653.61	$1,944.80	6.3x	6.3x	7.7x	7.9x	(22.8%)	(2.9%)	(8.0%)	0.6x	0.6x
SLR Investment Corp.	NasdaqGS:SLRC	$11.59	(8.0%)	71%	$632.29	$1,363.49	8.9x	8.9x	7.0x	6.9x	(10.3%)	0.9%	NA	0.6x	0.6x
Gladstone Investment Corporation	Nasdaq:GAIN	$15.60	(5.0%)	91%	$621.22	$1,190.43	31.2x	15.6x	NM	NM	4.5%	6.0%	NA	1.0x	1.0x
Nuveen Churchill Direct Lending Corp.	NYSE:NCDL	$11.24	(10.0%)	75%	$555.11	$555.11	7.0x	7.5x	3.1x	3.1x	NA	(1.0%)	(7.0%)	NA	NA
Gladstone Capital Corporation	Nasdaq:GLAD	$19.23	(4.0%)	88%	$434.46	$907.02	9.6x	NA	8.8x	NA	12.4%	NA	NA	0.9x	0.9x
CION Investment Corporation	NYSE:CION	$7.02	(5.0%)	68%	$345.40	$1,497.68	6.4x	6.4x	7.7x	8.3x	(19.6%)	(6.7%)	NA	0.5x	0.5x
Crescent Capital BDC, Inc.	Nasdaq:CCAP	$9.18	(12.0%)	60%	$338.25	$1,248.63	6.1x	6.6x	8.5x	8.8x	(12.1%)	(2.9%)	(8.0%)	0.5x	0.5x
BlackRock TCP Capital Corp.	Nasdaq:TCPC	$4.00	(2.0%)	64%	$335.61	$1,088.65	5.7x	10.0x	8.4x	NM	(35.9%)	(36.9%)	NA	0.6x	0.6x
Palmer Square Capital BDC Inc.	NYSE:PSBD	$9.89	(4.0%)	75%	$322.87	$322.87	6.6x	6.6x	3.0x	3.1x	NA	(1.9%)	(4.0%)	NA	NA
Horizon Technology Finance Corporation	Nasdaq:HRZN	$4.59	2.0%	67%	$307.69	$635.13	6.6x	6.6x	6.3x	5.5x	4.6%	14.6%	NA	0.7x	0.7x

Analysis of Comparable Publicly Traded Financial Services Companies – Q3 2026 (Cont.)

Company	Ticker	Stock Price 9/30/26	% MTD Change	% LTM High	Market Cap 9/30/2026	Enterprise Value 9/30/2026	Multiples[a] Price / Earnings CY 26E	Price / Earnings CY 27E	EV / Revenue CY 26E	EV / Revenue CY 27E	Growth Rates[a] Revenue CY 26E	Revenue CY 27E	EPS LT	Book Value[a][b] P / B 9/30/2026	P / TBV 9/30/2026
BDC (Cont.)															
Runway Growth Finance Corp.	Nasdaq:RWAY	$6.62	0.0%	64%	$277.44	$960.46	4.7x	5.1x	6.8x	6.4x	3.4%	5.1%	(8.0%)	0.6x	0.6x
Saratoga Investment Corp.	NYSE:SAR	$16.66	(9.0%)	67%	$271.73	$1,077.79	8.3x	8.3x	8.6x	8.4x	(0.7%)	3.0%	NA	0.8x	0.8x
Chicago Atlantic BDC, Inc.	Nasdaq:LIEN	$9.54	(7.0%)	85%	$217.71	$243.78	6.4x	6.0x	4.0x	3.6x	12.7%	10.5%	NA	0.7x	0.7x
PennantPark Investment Corporation	NYSE:PNNT	$3.30	(12.0%)	49%	$215.48	$724.16	5.5x	6.6x	7.3x	NA	(13.5%)	NA	NA	0.5x	0.5x
Stellus Capital Investment Corporation	NYSE:SCM	$7.42	(15.0%)	55%	$211.32	$805.61	7.4x	7.4x	8.8x	8.6x	(10.2%)	2.0%	NA	0.6x	0.6x
TriplePoint Venture Growth BDC Corp.	NYSE:TPVG	$4.86	(8.0%)	70%	$197.85	$628.03	5.4x	6.1x	7.0x	6.9x	(0.7%)	1.9%	NA	0.6x	0.6x
WhiteHorse Finance, Inc.	Nasdaq:WHF	$6.99	0.0%	89%	$150.12	$466.10	7.0x	7.0x	7.7x	7.4x	(16.4%)	3.5%	NA	0.6x	0.6x
Oxford Square Capital Corp.	NasdaqGS:OXSQ	$1.28	(4.0%)	62%	$137.87	$255.37	6.4x	6.4x	6.8x	6.2x	(6.7%)	10.4%	NA	1.0x	1.0x
PhenixFIN Corporation	Nasdaq:PFX	$44.02	(3.0%)	78%	$85.01	$232.01	16.3x	NA	10.0x	NA	(9.3%)	NA	NA	0.5x	0.5x
Great Elm Capital Corp.	Nasdaq:GECC	$5.28	(12.0%)	53%	$73.34	$233.52	4.8x	5.3x	5.9x	5.5x	(20.2%)	5.5%	NA	0.7x	0.7x
OFS Capital Corporation	Nasdaq:OFS	$3.63	(6.0%)	46%	$48.57	$228.08	9.1x	9.1x	7.9x	8.1x	(29.0%)	(3.1%)	NA	0.4x	0.4x
Rand Capital Corporation	Nasdaq:RAND	$9.99	(7.0%)	57%	$29.67	$34.34	NA	NA	NA	NA	NA	NA	NA	0.6x	0.6x
Investcorp Credit Management BDC, Inc.	Nasdaq:ICMB	$0.83	1.0%	27%	$11.98	$109.25	NA	NA	NA	NA	NA	NA	NA	0.2x	0.2x
Median			**(6.0%)**	**75.0%**			**7.4x**	**7.6x**	**8.2x**	**8.2x**	**(9.1%)**	**1.6%**	**(7.0%)**	**0.7x**	**0.7x**
Mean			**(6.1%)**	**73.5%**			**8.4x**	**8.1x**	**7.7x**	**7.5x**	**(6.3%)**	**1.0%**	**(6.3%)**	**0.8x**	**0.8x**
Leasing & Rental															
AerCap Holdings N.V.	NYSE:AER	$143.52	0.0%	90%	$22,163.80	$63,277.80	7.7x	7.9x	7.4x	7.5x	0.7%	(1.7%)	13.0%	1.2x	1.3x
Element Fleet Management Corp.	TSX:EFN	$15.94	(14.0%)	59%	$6,239.01	$15,539.73	11.4x	10.0x	NM	NM	(44.8%)	8.1%	NA	2.3x	6.1x
GATX Corporation	NYSE:GATX	$170.02	(2.0%)	83%	$6,002.57	$18,529.47	16.7x	15.2x	7.9x	7.6x	35.1%	3.3%	6.0%	2.2x	2.3x
WillScot Holdings Corporation	NasdaqCM:WSC	$17.18	(13.0%)	58%	$3,112.86	$6,884.12	15.6x	13.2x	3.0x	2.9x	1.3%	2.4%	15.0%	3.4x	NM
McGrath RentCorp	NasdaqGS:MGRC	$114.35	3.0%	91%	$2,793.07	$3,378.59	17.9x	16.6x	3.5x	3.4x	2.0%	4.4%	14.0%	2.2x	3.2x
Upbound Group, Inc.	NasdaqGS:UPBD	$15.70	(15.0%)	65%	$915.30	$2,518.21	3.7x	3.4x	0.5x	0.5x	0.8%	4.1%	NA	1.2x	NM
Median			**(2.0%)**	**65.0%**			**13.5x**	**11.6x**	**3.5x**	**3.4x**	**1.1%**	**3.7%**	**13.5%**	**2.2x**	**2.3x**
Mean			**(5.9%)**	**63.7%**			**12.2x**	**11.0x**	**4.5x**	**4.4x**	**(0.8%)**	**3.4%**	**12.0%**	**2.1x**	**3.2x**

Source: S&P Capital IQ

(a) All forward multiples and growth rates, if available, are based on estimates sourced from S&P Capital IQ; mean and median calculations exclude P/E >50x, EV/Revenue >10x, Revenue Growth >70.0% or < (70.0%), and P/TBV >15x

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

Mergers and Acquisitions – Q3 2026

		Target/Issuer			Deal Information		
	Date Closed	Target/Issuer	Exchange: Ticker	Sector	Deal Size ($M)	Buyers/Investors	Sellers
1	09/22/2026	Kalon Capital LLC	Private	Leasing & Rental	Not Disclosed	Peakline Partners, LLC	Not Disclosed
2	09/10/2026	Southwest Stage Funding, LLC	Private	Mortgage & Real Estate Lenders	Not Disclosed	Pretium Partners LLC	Centerbridge Partners
3	09/04/2026	VanDyk Mortgage Corporation	Private	Mortgage & Real Estate Lenders	Not Disclosed	Fay Financial, LLC	Not Disclosed
4	08/24/2026	UMortgage Pennsylvania LLC	Private	Mortgage & Real Estate Lenders	Not Disclosed	NEXA Mortgage, LLC	Not Disclosed
5	07/31/2026	Boston Note Company	Private	Specialty Finance	Not Disclosed	Heritage Global Inc. (NasdaqCM:HGBL)	Not Disclosed
6	07/27/2026	Kapitus	Private	Specialty Finance	Not Disclosed	InterVest Capital Partners LLC	Not Disclosed
7	07/27/2026	Mayflower Venture Partners LLC	Private	Mortgage & Real Estate Lenders	Not Disclosed	New Silver Lending LLC	Not Disclosed
8	07/21/2026	Liquidity.land	Private	Specialty Finance	Not Disclosed	The Tie Inc.	Not Disclosed

Sources: S&P Capital IQ, Press Releases

Debt & Equity Capital Transactions – Q3 2026

		Company Information			Deal Information	
	Date Closed	Name	Exchange: Ticker	Sector	Amount Raised ($M)	Transaction Type
1	09/30/2026	Launch Financing	Private	Specialty Finance	$15.00	Debt
2	09/23/2026	Fox Ridge Capital	Private	Specialty Finance	$75.00	Debt
3	09/18/2026	Wayflyer	Private	Specialty Finance	$50.00	Debt
4	09/17/2026	36th Street Capital	Private	Leasing & Rental	$60.00	Debt
5	08/27/2026	Loeb Term Solutions	Private	Leasing & Rental	$25.00	Debt
6	08/20/2026	Natural	Private	Specialty Finance	$100.00	Debt
7	08/18/2026	Clearco	Private	Specialty Finance	$100.00	Debt
8	08/10/2026	The Fundworks	Private	Specialty Finance	$40.00	Debt
9	08/06/2026	U.S. Business Lending Company	Private	Specialty Finance	$20.00	Debt
10	08/03/2026	Avant	Private	Consumer Finance	$300.00	Debt
11	07/29/2026	Excedr	Private	Leasing & Rental	$25.00	Debt & Equity
12	07/29/2026	Lendistry	Private	Specialty Finance	$100.00	Debt
13	07/28/2026	Stellify Capital	Private	Leasing & Rental	$75.00	Debt

Sources: S&P Capital IQ, Press Releases

Debt & Equity Capital Transactions – Q3 2026 (Cont.)

		Company Information			Deal Information	
	Date Closed	Name	Exchange: Ticker	Sector	Amount Raised ($M)	Transaction Type
14	07/16/2026	Northbase Finance	Private	Leasing & Rental	$300.00	Debt
15	07/14/2026	Elevate	Private	Consumer Finance	$655.00	Debt
16	07/10/2026	Consumer Portfolio Services	NASDAQ: CPSS	Automotive Financing	$508.00	Debt
17	07/10/2026	Mountain Ridge Capital	Private	Specialty Finance	$400.00	Debt
18	07/01/2026	Digitt	Private	Consumer Finance	$50.00	Debt

Sources: S&P Capital IQ, Press Releases

Bryant Park Capital

Experts in Specialty Finance

~$110,000,000

deminor

Senior Credit Facility and Asset-Backed Financing

EXCLUSIVE FINANCIAL ADVISOR

~$105,000,000

2 transactions

RAPIDFUNDS® WE SUPPORT JUSTICE®

Senior Secured Debt Facilities

EXCLUSIVE FINANCIAL ADVISOR

$50,000,000

PASADENA PRIVATE LENDING

Subordinated Term Loan

EXCLUSIVE FINANCIAL ADVISOR

$150,000,000

2 transactions

HIGH RISE FINANCIAL

Senior Secured Credit Facilities

EXCLUSIVE FINANCIAL ADVISOR

~$715,000,000

9 transactions

GOLDEN PEAR FUNDING

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

EXCLUSIVE FINANCIAL ADVISOR

$104,500,000

lēgis

Capital Raise

EXCLUSIVE FINANCIAL ADVISOR

Amount not Disclosed

AEQUUM

has received an equity investment

EXCLUSIVE FINANCIAL ADVISOR

$100,000,000

SWEET LEAF MADISON CAPITAL

Senior Secured Debt Facility

EXCLUSIVE FINANCIAL ADVISOR

$35,000,000

sigma

Senior Secured Debt Facility

EXCLUSIVE FINANCIAL ADVISOR

Amount not Disclosed

NORTH MILL EQUIPMENT FINANCE LLC

has been acquired by

WAFRA CAPITAL PARTNERS

EXCLUSIVE FINANCIAL ADVISOR

$125,000,000

2 transactions

PAWNEE LEASING CORPORATION

Term-Out Facilities

EXCLUSIVE FINANCIAL ADVISOR

Amount not Disclosed

PARK CITIES ASSET MANAGEMENT

MCA Receivable Portfolio Sale

EXCLUSIVE FINANCIAL ADVISOR

$20,000,000

ADF APPLIED DATA FINANCE

Mezzanine Debt

CO-ADVISOR

Amount not Disclosed

URBAN US

Senior Credit Facility

EXCLUSIVE FINANCIAL ADVISOR

Up to $60,000,000

FundCanna

Senior Loan Facility

EXCLUSIVE FINANCIAL ADVISOR

~$500,000,000

2 transactions

JG WENTWORTH

Sale to JLL Partners & Valuation Services

EXCLUSIVE FINANCIAL ADVISOR

~$330,000,000

4 transactions

DIVIDEND a division of Fifth Third Bank

Senior Debt, Equity, & Merger

EXCLUSIVE FINANCIAL ADVISOR

$95,000,000

3 transactions

peachtree FINANCIAL SOLUTIONS

Private Placement, Lottery Financing, and Credit Facilities

EXCLUSIVE FINANCIAL ADVISOR

Amount not Disclosed

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BRYANT PARK CAPITAL

Contact Us

Joel Magerman
Managing Partner
jmagerman@bryantparkcapital.com

Catheryn Robinson
Managing Director
crobinson@bryantparkcapital.com

Bill Miner
Managing Director
bminer@bryantparkcapital.com

Raymond Kane
Managing Director
rkane@bryantparkcapital.com

James Murray
Managing Director
jmurray@bryantparkcapital.com

Jake Magerman
Managing Director
jake.magerman@bryantparkcapital.com

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