

Inside this issue:

Fixed Income	p.1
Interest Rates	p.2
M&A	p.3
Private Placements	p.5
Public Comps	p.6

MARKET VIEW:

Overall activity in the Specialty Finance Sector seems to have slowed from the pace of the past couple of quarters across almost all areas and continues to look choppy over the next quarter or two. Banks and rediscount lenders (lenders who lend money to lenders) all seem to have an interest in participating in opportunities, however, actual closing of transactions has been lower than many have expected.

Shorter duration interest rates are expected to remain low for the next few quarters, through the end of 2014. But borrowers on longer duration assets are expected to see a continued increase in rates as the Fed reduces its purchases and interest rates rise in the 5-30 year markets. There continues to be the concern over the role and response of the Consumer Finance Protection Bureau (CFPB) and its ongoing role in aggressively pursuing lending activities across all consumer platforms. We expect 2014 to be a busier year as banks continue to provide availability of capital and borrowers try to put longer term financing in place as interest rates continue to rise.

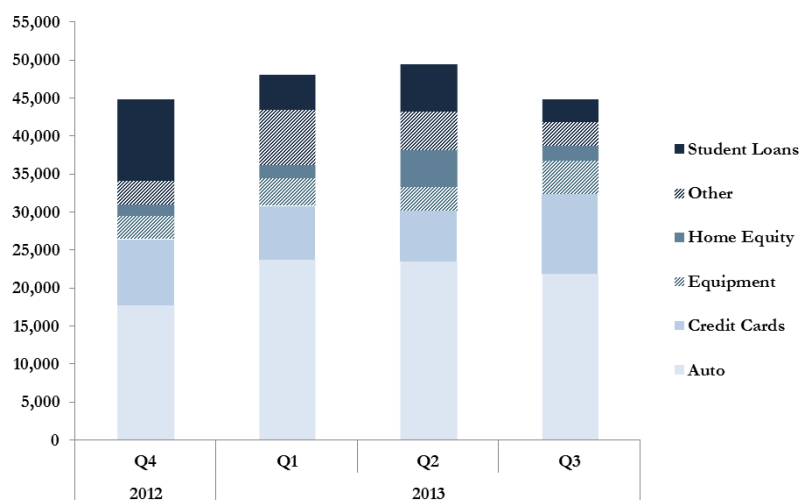
FIXED INCOME

MARKET OBSERVATIONS:

- Barclays Aggregate Bond Index posted a return of -0.6% in Q3 2013, bringing its YTD September 20, 2013 return to -1.6%. The Federal Reserve's decision in September 2013 to continue its Quantitative Easing pushed up prices for U.S. Treasury Bills and investment grade corporate debt. It also installed confidence in fixed income investors during Q3 2013.
- Interest rate volatility and low Treasury yields caused investors to turn to high-yield instruments in Q3 2013.

U.S. Asset-Backed Securities Issuance

(\$ in Millions)



Fixed Income Overview:

■ Asset Backed Securities

- Issuance of asset backed securities declined 7.1% to \$45.0 billion in Q3 2013 from \$48.4 billion in Q2 2013
 - Auto sector led total issuance with \$21.9 billion in the third quarter of 2013 followed by: Credit Cards: \$10.5 billion, Equipment: \$4.4 billion, Student Loans \$3.1 billion, Other: \$3.1 billion and Home Equity: \$1.9 billion.

FIXED INCOME

■ Corporate Bond Market

- Issuance of corporate bonds increased 5.8% to \$359.3 billion in Q3 2013 from \$339.4 billion in Q2 2013.

■ Mortgage-Related Securities

- Issuance of mortgage-related securities decreased 13.4% from \$541.5 billion in Q2 2013 to \$469.2 billion in Q3 2013, primarily due to a decrease in agency issuance.

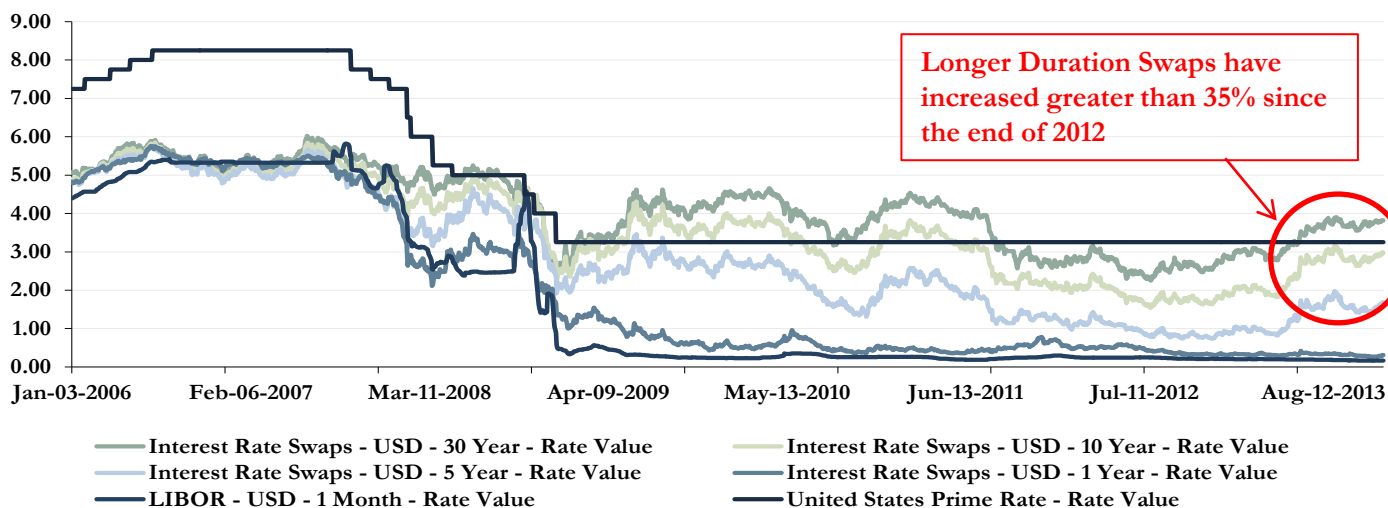
■ Collateralized Loan Obligations

- Production of new U.S. Collateralized Loan Obligations dropped for the second successive quarter to \$16.3 billion in Q3 2013 from \$17.2 billion in Q2 2013. Despite the drop, YTD issuance of Collateralized Loan Obligations is greater than in any year of issuance since the financial crisis.

INTEREST RATES

MARKET COMMENTS:

- On December 18th, the Federal Open Market Committee decided that in 2014 it would begin reducing the pace at which it purchased assets. Beginning in January, \$35 billion of agency mortgage-backed securities will be purchased per month, instead of the previous \$40 billion per month. Longer-term Treasury securities will be purchased at a rate of \$40 billion per month, as opposed to the previous \$45 billion per month. Current expectations are that open market purchases will gradually decrease to zero by the end of 2014.



- *Fixed Rate Swaps* occur between two parties exchanging a set of fixed-rate payments and floating-rate payments based on the LIBOR as a reference rate; the rate is the percentage over the LIBOR that one side agrees to pay.
- *LIBOR* is the most used benchmark for short-term interest rates and is derived from an average of the most creditworthy banks' interbank deposit rates.
- *Prime Rate* is the rate that creditworthy customers receive from commercial banks and is largely determined by the federal funds rate .

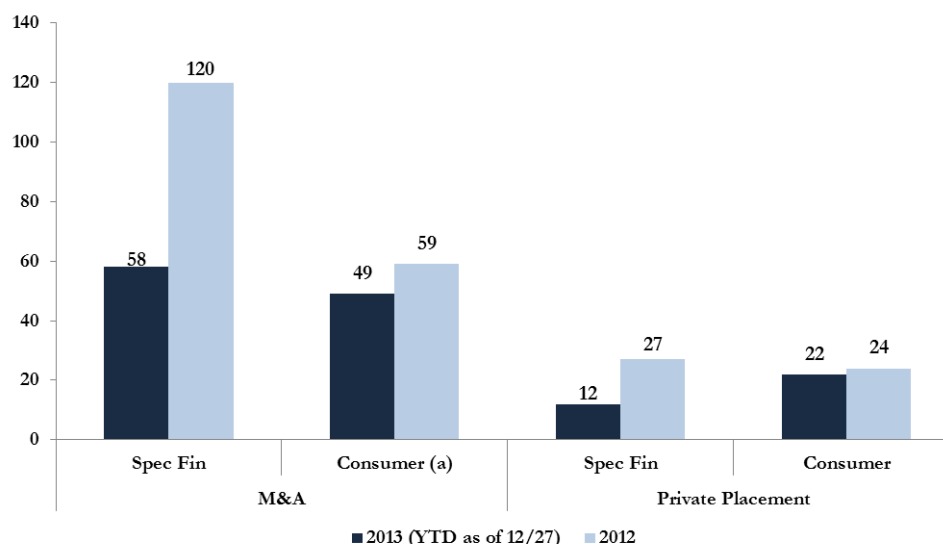
Sources: SIFMA and Cap IQ

MERGERS AND ACQUISITIONS

MARKET OBSERVATIONS:

- Total value of US M&A transactions between \$501 million and \$2 billion increased 20.4% to \$49.5 billion in Q3 2013 from Q2 2013.
- Total value of US M&A transactions below \$500 million aggregate deal value dropped to \$178.5 billion in Q3 2013, down 5.8% from the same period in September 2012. The average total enterprise value to LTM adjusted EBITDA was 8.4x, an increase from 8.1x during Q3 2012.
- U.S. M&A transaction count during Q3 2013 rose to 2,328 deals, up 3.9% from Q2 2013; aggregate transaction value increased to \$355.7 billion during Q3 2013, down 67.2% from Q2 2013.

Market Trends for Specialty and Consumer Finance Companies



RECENT SPECIALTY FINANCE TRANSACTIONS:

December 31st – Asta Funding, Inc. (NASDAQ: ASFI) acquired CBC Settlement Funding, LLC. CBC Settlement Funding, LLC is a purchaser of structured settlements. The acquisition allowed CBC Settlement Funding's passive investors to seek liquidity and provide CBC with additional growth capital. Bryant Park Capital Securities, Inc. acted as exclusive financial advisor to CBC Settlement Funding, LLC in connection with the financing.

- **December 12th – General Motors Company (NYSE: GM) sold its minority stake (8.5%) in Ally Financial, Inc.** for \$900 million. Ally Financial, Inc. is an automotive financial services company based in Detroit, MI. Selling its minority stake allows GM to avoid a lock up on its shares, as Ally is expected to have an initial public offering in the future.
- **November 18th – Apollo Global Management, LLC (NYSE: APO) acquired MidCap Financial, LLC,** a middle market healthcare focused commercial finance firm based in Bethesda, Maryland. Lee Equity Partners, LLC, Genstar Capital, LLC and Moelis Capital Partners, LLC were the previous investors in MidCap Financial, LLC.

(a) Consumer refers to companies who operate consumer loan, personal credit agencies and offer fund transfers clearance, and exchange services.

Source: Cap IQ,

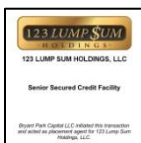
MERGERS AND ACQUISITIONS

- *November 13th* - **Columbus Data Services, LLC** acquired **USA Payment Systems**, a provider of financial electronic transactions processing services. Columbus Data Services is a third party ATM processor, that USA Payment Systems products are a complement for.
- *November 12th* - **Coatue Management, LLC** and **DST Global** acquired an equity stake in **LendingClub Corporation**. LendingClub Corporation operates as an online financial community that enables the issuance of and investment in consumer loans. Coatue Management, LLC is an employee owned hedge fund sponsor that is based in New York, NY and DST Global in an investment arm of Mail.ru Group that is based in the Russian Federation. Coatue and DST paid a combined \$57 million for their stake.
- *October 25th* - **The Blackstone Group L.P. (NYSE:BX)**, Blackstone Tactical Opportunities, acquired **Imperial Holdings, Inc. (NYSE: IFT)** Structured Settlement business. Blackstone paid \$12 million for the business.
- *October 17th* - **The Blackstone Group L.P. (NYSE: BX)** acquired **Lendmark Financial Services Inc.** for approximately \$540 million. Lendmark Financial Services, a consumer finance company that focuses on personal and real estate loans was previously owned by Branch Banking and Trust Company. Lendmark Financial Services is based out of Covington, Georgia.
- *October 3rd* - **Solar Senior Capital Ltd.** managed by **Solar Senior Capital Ltd.** acquired **Gemino Healthcare Finance, LLC** from Fulcrum Equity Partners Fund I, L.P., Fulcrum Equity Partners, Inc., EDG Partners, LLC, Clayton Associates, LLC, FCA Venture Partners IV, L.P. and others. Gemino Healthcare Finance provides senior loans such as revolving lines of credit for accounts receivables and term loans to healthcare service providers.
- *October 1st* - **Q Capital Strategies, LLC** acquired **Life Settlement Solutions, Inc.** in an all cash deal. The two companies will continue to operate as they previously were, but they will have common ownership. Q Capital Strategies and Life Settlement Solutions are both originators of life settlements.
- *September 23rd* - **Prosper Marketplace, Inc.** issued 82,887,496 series B preferred shares at \$0.3016 per share for gross proceeds of \$25 million. Prosper Marketplace plans to have an initial public offering and at this time the preferred shares will turn into common shares. BlackRock, Inc. (NYSE:BLK), Omidyar Network and Sequoia Capital all participated in this round. Prosper Marketplace is in the peer-to-peer lending industry, giving individuals the ability to request a loan or to invest in personal loans.
- *September 19th* - **New American Energy Corporation (OTCBB:NCEA.E)** acquired **Title Kind, LLC** from Gemini Group Global Corporation (OTCPK: GMNI). Title King, LLC is a provider of short-term high interest consumer loans through the collateral of automobiles. Title King, LLC is based in Alpharetta, Georgia and will operate as a subsidiary of New American Energy Corporation.
- *September 16th* - **Rockbridge Growth Equity, LLC** acquired **Rapid Financial Services, LLC**, a capital provider to small businesses based in Bethesda, Maryland. Rockbridge Growth Equity, LLC is a Detroit-based private equity firm that invests in financial, consumer-direct marketing, and sports, media and entertainment' industries.
- *September 10th* - **True Link Financial, Inc.** received financing from Karlin ventures, LLC., the amount was not disclosed. True Link Financial, Inc. is a provider of prepaid Visa debit cards with a fraud blocker that protects the elderly from fraud and unwanted charges.

PRIVATE PLACEMENTS

RECENT PRIVATE PLACEMENT TRANSACTIONS:

- *December 12th* - **Coinbase, Inc.**, a digital wallet and payment solution for people to pay and receive payments in Bitcoin, received \$25 million in its series B funding round. Andreessen Horowitz, a new investor, led the round and Union Square Ventures and Ribbit Capital, both existing investors, also participated. Coinbase has raised \$31 million to date.
- *December 9th* - **Prairie Finance LLC**, raised \$1.65 million from Croghan Investment, Nebraska Global Investment Company, LLC, Nelnet, Inc. (NYSE:NNI), Tetrad Corporation and Treetop Ventures, Inc. Prairie Finance, a purchaser of sub-prime auto loans from automobile dealers, plans to use the financing for research and development and to continue prototyping key components of its cloudware solution set.



December 6th - **123 LumpSum Holdings, LLC** announced the closing of a senior secured credit facility. 123 LumpSum is a leading originator of secondary structured settlement transaction. The new capital will be used by 123 LumpSum to support the expansion of its advertising and marketing program, as well as, development of new financial solutions. The terms of the transactions were not disclosed. Bryant Park Capital, LLC acted as exclusive financial advisor to 123 LumpSum in connection with the financing.



December 3rd - **Northern Leasing Systems, Inc.** announced the closing of a senior secured credit facility. Northern Leasing Systems is a leading originator and servicer of micro-ticket leases. The terms of the transactions were not disclosed. Bryant Park Capital, LLC acted as financial advisor to Northern Leasing Systems, LLC in connection with the financing.

- *November 21st* - **Grameen America LLC**, a provider of small loans to women with low income, received \$1 million in financing from existing investor Wells Fargo & Company, investment Arm. Grameen America LLC plans to use the money to expand their business in California and Texas.
- *October 15th* - **BlueYield, Inc.**, received an investment from a new Investor, QED Investors LLC in its Series A round of funding. BlueYield is a consumer auto finance lending exchange that offers various auto loans and custom software application tools that connects lenders to consumers. BlueYield intends to use the proceeds to increase employment, further invest in technology, and meet the market demand.
- *October 15th* - **FairLoan Financial, Inc.**, a company that offers affordable online personal loans and other lending products, received funding from new investor Accelerator Ventures. Accelerator Ventures is a venture capital based in San Francisco, California that specializes in seed stage and early stage investments.
- *September 16th* - **OnDeck**, a provider of loans to small and medium sized businesses through an online lending platform, announced funding commitments for a \$130 million credit facility. Deutsche Bank, KeyBank and Square 1 Bank all provided commitments for the credit facility. The credit facility will allow OnDeck to offer more flexible financing options and deploy more capital.

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 1/17/14)

(US\$ in millions, except per share data)

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics								
		Mkt Cap 1/17/14	Enterprise Value	Sales		EBITDA			Net Income		EV / Sales		EV / EBITDA			P/E			Price/BV
				LTM	LTM	Margin	2013 E	LTM	2013 E	2014 E	LTM	LTM	2013 E	2014 E	LTM	2013 E	2014 E	2013 E	
<i>Specialty Finance:</i>																			
Asta Funding Inc.	ASFI	\$107.0	\$107.4	\$42.4	\$6.0	14.3%	NA	\$2.3	\$10.2	NA	2.53x	17.8x	NA	NA	46.8x	10.5x	NA	0.6x	
Encore Capital Group, Inc.	ECPG	\$1,233.2	\$2,946.2	\$682.7	\$200.4	29.4%	\$216.5	\$86.6	\$93.6	\$109.0	4.32x	14.7x	13.6x	9.5x	14.2x	13.2x	11.3x	2.3x	
Medallion Financial Corp.	TAXI	\$339.9	\$643.3	\$35.6	\$21.3	59.8%	NA	\$7.9	\$28.5	\$29.7	NM	NM	NA	NA	43.0x	11.9x	11.4x	1.5x	
Portfolio Recovery Associates Inc.	PRAA	\$2,657.6	\$3,011.5	\$704.5	\$298.5	42.4%	\$312.6	\$169.8	\$173.9	\$199.4	4.27x	10.1x	9.6x	8.1x	15.7x	15.3x	13.3x	3.3x	
Regional Management Corp.	RM	\$438.0	\$777.8	\$153.5	\$60.3	39.3%	\$64.6	\$27.4	\$29.4	\$37.3	5.07x	12.9x	12.0x	8.9x	16.0x	14.9x	11.7x	2.9x	
Mean						37.0%					4.05x	13.86x	11.76x	8.83x	27.14x	13.17x	11.96x	2.1x	
Median						39.3%					4.30x	13.80x	12.04x	8.88x	15.98x	13.17x	11.60x	2.3x	
<i>Consumer Finance:</i>																			
Atlantius Holdings Corporation	ATLC	\$49.4	\$244.1	\$71.7	NA	NA	NA	(\$15.5)	NA	NA	3.40x	NA	NA	NA	NM	NA	NA	(14.7x)	
CapitalSource Inc.	CSE	\$2,845.4	\$3,415.7	\$410.9	NA	NA	NA	\$136.5	\$124.8	\$136.0	8.31x	NA	NA	NA	20.8x	22.8x	20.9x	1.8x	
DFC Global Corp.	DLLR	\$406.1	\$1,252.9	\$1,107.2	\$258.1	23.3%	\$223.6	\$40.9	\$42.4	\$57.0	1.13x	4.9x	5.6x	5.1x	9.9x	9.6x	7.1x	0.9x	
EZCORP, Inc.	EZPW	\$565.8	\$832.2	\$1,010.3	\$174.5	17.3%	\$260.3	\$81.8	\$114.1	\$85.0	0.82x	4.8x	3.2x	5.6x	6.9x	5.0x	6.7x	0.6x	
First Cash Financial Services Inc.	FCFS	\$1,677.6	\$1,808.7	\$657.4	\$143.4	21.8%	\$141.9	\$78.5	\$82.4	\$99.0	2.75x	12.6x	12.7x	10.7x	21.4x	20.4x	16.9x	4.3x	
Green Dot Corporation	GDOT	\$908.9	\$493.8	\$576.0	\$80.1	13.9%	\$105.7	\$42.2	\$44.8	\$53.9	0.86x	6.2x	4.7x	3.8x	21.5x	20.3x	16.9x	2.3x	
JGWPT Holdings Inc.	JGW	\$196.2	\$4,568.1	\$286.0	NA	NA	\$103.6	\$70.0	\$20.3	\$26.0	NM	NA	NM	NM	2.8x	9.7x	7.5x	5.2x	
Life Partners Holdings, Inc.	LPHI	\$49.2	\$42.7	\$16.9	(\$8.5)	(50.5%)	NA	(\$5.3)	NA	NA	2.53x	NM	NA	NA	NM	NA	NA	2.0x	
QC Holdings, Inc.	QCCO	\$34.0	\$47.9	\$182.6	\$18.8	10.3%	NA	\$5.7	NA	NA	0.26x	2.6x	NA	NA	6.0x	NA	NA	0.4x	
Walker & Dunlop, Inc.	WD	\$503.6	\$962.2	\$332.5	NA	NA	\$145.7	\$44.3	\$45.2	\$52.9	2.89x	NA	6.6x	5.8x	11.4x	11.1x	9.5x	1.3x	
World Acceptance Corp.	WRLD	\$932.6	\$1,404.9	\$606.7	\$191.7	31.6%	\$194.1	\$102.8	\$92.2	\$114.7	2.32x	7.3x	7.2x	6.6x	9.1x	10.1x	8.1x	2.6x	
Mean						9.7%					2.53x	6.38x	6.68x	6.26x	12.20x	13.61x	11.71x	0.6x	
Median						17.3%					2.42x	5.51x	6.10x	5.69x	9.94x	10.62x	8.83x	2.1x	
<i>Automotive Financing:</i>																			
America's Car-Mart Inc.	CRMT	\$382.4	\$486.9	\$488.4	\$53.5	10.9%	\$52.4	\$29.6	\$27.4	\$30.2	1.00x	9.1x	9.3x	8.5x	12.9x	14.0x	12.7x	1.8x	
Consumer Portfolio Services, Inc.	CPSS	\$203.8	\$1,397.7	\$101.7	NA	NA	\$94.8	\$18.1	\$14.3	\$23.0	NM	NA	14.7x	11.5x	11.3x	14.2x	8.9x	2.5x	
Credit Acceptance Corp.	CACC	\$3,303.9	\$4,734.3	\$578.0	NA	NA	NA	\$241.3	\$249.7	\$276.2	8.19x	NA	NA	NA	13.7x	13.2x	12.0x	4.8x	
Nicholas Financial Inc.	NICK	\$192.0	\$320.6	\$64.0	NA	NA	NA	\$19.9	NA	NA	5.01x	NA	NA	NA	9.7x	NA	NA	1.4x	
Mean						10.9%					4.73x	9.11x	12.01x	10.04x	11.89x	13.81x	11.16x	2.6x	
Median						10.9%					5.01x	9.11x	12.01x	10.04x	12.10x	13.98x	11.96x	2.1x	
<i>eFinance:</i>																			
BGC Partners, Inc.	BGCP	\$1,307.2	\$1,188.4	\$1,757.4	NA	NA	\$464.0	(\$398.0)	\$117.9	\$113.6	0.68x	NA	2.6x	4.5x	NM	11.1x	11.5x	2.7x	
FXCM Inc.	FXCM	\$729.2	\$850.9	\$484.6	\$107.6	22.2%	\$161.3	\$12.0	\$33.2	\$40.7	1.76x	7.9x	5.3x	4.4x	NM	22.0x	17.9x	2.9x	
GAIN Capital Holdings, Inc.	GCAP	\$360.1	\$364.9	\$217.1	NA	NA	\$55.4	\$20.4	\$31.7	NA	1.68x	NA	6.6x	4.8x	17.7x	11.4x	NA	1.6x	
GFI Group Inc.	GFIG	\$493.3	\$512.1	\$875.6	NA	NA	\$51.3	(\$4.1)	\$13.5	\$28.3	0.58x	NA	10.0x	7.0x	NM	36.5x	17.4x	1.1x	



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				LTM	LTM	Margin	2013 E	LTM	2013 E	2014 E	LTM	LTM	2013 E	2014 E	LTM	2013 E	2014 E	2013 E	
IntercontinentalExchange Group, Inc.	ICE	\$23,799.9	\$23,060.8	\$1,384.7	\$963.1	69.6%	\$1,071.8	\$508.9	\$959.1	\$1,324.1	NM	NM	NM	10.2x	46.8x	24.8x	18.0x	5.9x	
Investment Technology Group Inc.	ITG	\$680.3	\$459.8	\$518.0	NA	NA	\$112.3	\$20.8	\$32.5	\$37.4	0.89x	NA	4.1x	3.9x	32.7x	20.9x	18.2x	1.7x	
KCG Holdings, Inc.	KCG	\$1,330.8	\$2,640.3	\$833.0	\$403.4	48.4%	\$158.8	\$71.7	\$60.3	\$97.5	3.17x	6.5x	16.6x	8.4x	18.6x	22.1x	13.7x	0.9x	
MarketAxess Holdings Inc.	MKTX	\$2,329.8	\$2,210.8	\$234.2	\$116.3	49.7%	\$122.8	\$65.4	\$67.9	\$77.8	9.44x	19.0x	18.0x	16.2x	35.6x	34.3x	29.9x	8.1x	
The Nasdaq OMX Group, Inc.	NDAQ	\$6,656.1	\$8,987.1	\$3,116.0	\$899.0	28.9%	\$852.9	\$412.6	\$432.2	\$501.2	2.88x	10.0x	10.5x	9.0x	16.1x	15.4x	13.3x	1.1x	
Mean						43.7%					2.63x	10.86x	9.21x	7.59x	27.91x	22.05x	17.49x	2.9x	
Median						48.4%					1.72x	8.95x	8.29x	7.02x	25.64x	21.99x	17.68x	1.7x	
Fin Tech:																			
Advent Software, Inc.	ADVS	\$1,771.4	\$2,080.0	\$377.4	\$76.1	20.2%	\$105.8	\$29.9	\$66.1	\$71.2	5.51x	NM	19.7x	15.7x	NM	26.8x	24.9x	(13.2x)	
Broadridge Financial Solutions, Inc.	BR	\$4,580.2	\$4,921.1	\$2,480.2	\$492.8	19.9%	\$508.6	\$240.1	\$260.9	\$257.1	1.98x	10.0x	9.7x	9.0x	19.1x	17.6x	17.8x	5.5x	
CoreLogic, Inc.	CLGX	\$3,260.5	\$3,907.9	\$1,640.1	\$370.4	22.6%	\$465.7	\$144.2	\$171.4	\$179.3	2.38x	10.6x	8.4x	8.2x	22.6x	19.0x	18.2x	2.8x	
Fiserv, Inc.	FISV	\$14,767.0	\$18,377.0	\$4,742.0	\$1,374.0	29.0%	\$1,550.0	\$585.6	\$773.6	\$861.1	3.88x	13.4x	11.9x	11.0x	25.2x	19.1x	17.1x	4.3x	
Legend Power Systems Inc.	LPS	\$5.9	\$6.4	\$0.4	(\$1.6)	(449.1%)	NA	(\$1.3)	NA	NA	NM	NM	NA	NA	NM	NA	NA	(27.6x)	
Moneygram International Inc.	MGI	\$1,083.9	\$2,210.8	\$1,443.0	\$400.7	27.8%	\$293.3	\$161.5	\$72.8	\$84.6	1.53x	5.5x	7.5x	7.1x	6.7x	14.9x	12.8x	(2.7x)	
The Western Union Company	WU	\$9,084.5	\$11,211.6	\$5,544.8	\$1,495.2	27.0%	\$1,392.8	\$662.0	\$799.1	\$802.0	2.02x	7.5x	8.0x	8.0x	13.7x	11.4x	11.3x	8.6x	
WEX Inc.	WEX	\$3,477.8	\$3,802.0	\$704.2	\$294.3	41.8%	\$327.2	\$141.8	\$172.1	\$190.6	5.40x	12.9x	11.6x	10.7x	24.5x	20.2x	18.2x	3.9x	
Mean						(32.6%)					3.24x	9.97x	10.97x	9.97x	18.64x	18.42x	17.20x	(2.3x)	
Median						24.8%					2.38x	10.27x	9.68x	9.05x	20.85x	19.02x	17.82x	3.4x	
Private Investment Firms:																			
American Capital, Ltd.	ACAS	\$4,508.3	\$4,677.4	\$549.0	\$346.0	63.0%	NA	\$235.0	\$218.7	\$299.4	8.52x	13.5x	NA	NA	19.2x	20.6x	15.1x	0.8x	
Ares Capital Corporation	ARCC	\$5,308.0	\$8,310.4	\$860.1	\$592.9	68.9%	\$454.2	\$267.9	\$487.0	\$489.9	9.66x	14.0x	18.3x	14.2x	19.8x	10.9x	10.8x	1.2x	
Garrison Capital Inc.	GARS	\$245.7	\$430.3	\$27.6	NA	NA	NA	\$9.7	\$20.1	\$23.5	NM	NA	NA	NA	25.4x	12.2x	10.4x	1.0x	
Hercules Technology Growth Capital, Inc.	HTGC	\$998.3	\$1,363.4	\$133.9	\$101.1	75.5%	NA	\$42.0	\$75.9	\$79.8	NM	13.5x	NA	NA	23.7x	13.2x	12.5x	1.6x	
Monroe Capital Corporation	MRCC	\$127.4	\$127.4	NA	NA	NA	NA	NA	\$11.5	\$13.3	NA	NA	NA	NA	NA	11.1x	9.6x	NA	
PennantPark Investment Corporation	PNNT	\$754.0	\$1,059.4	\$129.2	NA	NA	NA	\$43.3	\$66.9	\$73.3	8.20x	NA	NA	NA	17.4x	11.3x	10.3x	1.1x	
TICC Capital Corp.	TICC	\$556.2	\$977.7	\$91.6	NA	NA	NA	\$28.0	\$55.6	\$60.3	NM	NA	NA	NA	19.9x	10.0x	9.2x	1.1x	
Triangle Capital Corporation	TCAP	\$776.6	\$971.0	\$104.0	\$83.9	80.6%	NA	\$39.9	\$64.0	\$63.7	9.34x	11.6x	NA	NA	19.5x	12.1x	12.2x	1.8x	
Mean						72.0%					8.93x	13.15x	18.30x	14.16x	20.70x	12.67x	11.27x	1.2x	
Median						72.2%					8.93x	13.50x	18.30x	14.16x	19.81x	11.70x	10.64x	1.1x	
Real Estate Financing:																			
ARMOUR Residential REIT, Inc.	ARR	\$1,444.5	\$15,774.6	\$504.8	NA	NA	NA	\$293.4	\$258.2	\$203.2	NM	NA	NA	NA	4.9x	5.6x	7.1x	0.7x	
Fidelity National Financial, Inc.	FNF	\$8,603.7	\$9,440.7	\$8,755.7	\$1,011.9	11.6%	\$897.2	\$462.9	\$506.1	\$537.7	1.08x	9.3x	10.5x	10.9x	18.6x	17.0x	16.0x	1.9x	
First Acceptance Corp.	FAC	\$110.6	\$85.4	\$236.4	\$10.6	4.5%	NA	\$4.2	NA	NA	0.36x	8.1x	NA	NA	26.6x	NA	NA	1.5x	
Meta Financial Group, Inc.	CASH	\$251.6	\$432.1	\$91.5	NA	NA	NA	\$11.1	\$17.6	\$19.4	4.72x	NA	NA	NA	22.7x	14.3x	13.0x	1.8x	
MFA Financial, Inc.	MFA	\$2,625.7	\$11,499.3	\$339.1	NA	NA	NA	\$189.3	\$274.7	\$272.9	NM	NA	NA	NA	13.9x	9.6x	9.6x	0.9x	



Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 1/17/14)

(US\$ in millions, except per share data)

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics							
		Mkt Cap 1/17/14	Enterprise Value	Sales		EBITDA			Net Income		EV / Sales	EV / EBITDA			P/E			Price/BV
				LTM	LTM	Margin	2013 E	LTM	2013 E	2014 E	LTM	LTM	2013 E	2014 E	LTM	2013 E	2014 E	2013 E
Nationstar Mortgage Holdings Inc.	NSM	\$2,908.2	\$17,142.1	\$1,546.9	NA	NA	\$705.5	\$333.7	\$263.4	\$446.9	NM	NA	NM	14.2x	8.7x	11.0x	6.5x	2.8x
PHH Corporation	PHH	\$1,344.5	\$6,057.5	\$2,890.0	NA	NA	\$1,450.2	\$290.6	\$14.9	\$88.8	2.10x	NA	4.2x	3.9x	4.6x	NM	15.1x	0.8x
Walker & Dunlop, Inc.	WD	\$503.6	\$962.2	\$332.5	NA	NA	\$145.7	\$44.3	\$45.2	\$52.9	2.89x	NA	6.6x	5.8x	11.4x	11.1x	9.5x	1.3x
Mean							8.0%				2.23x	8.70x	7.10x	8.70x	13.93x	11.44x	10.98x	1.5x
Median							8.0%				2.10x	8.70x	6.60x	8.36x	12.62x	11.09x	9.62x	1.4x

Source: Cap IQ

Why Bryant Park?

- Specialty Finance Experience
 - We have extensive experience working with and advising specialty finance and balance sheet driven businesses
 - We understand the issues
 - We know how to analyze the company
 - We know how to position it properly
 - Access to Capital Sources
 - Extensive network of investors, lenders and buyers in the space
 - Proven Track Record
 - Have consistently brought incremental value to our clients

Founded in 1991, Bryant Park Capital (“BPC”) is a boutique investment bank which assists both public and private companies in meeting their strategic objectives through Merger and Acquisition, Capital Raising and Strategic Advisory services. BPC's principals have an average of 20 years of experience as investment bankers, portfolio managers, entrepreneurs and operators in both private and public enterprises and have successfully completed over 385 M&A and capital raising assignments with an aggregate deal value of over \$80 billion.

Securities are offered through Bryant Park Capital Securities, Inc., a licensed broker-dealer and FINRA and SIPC member firm



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

EXECUTIVES & PRINCIPALS

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Managing Partner

Dan Avnir
Managing Director

Kurt Bermond
Managing Director

Volfi Mizrahi
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SELECTED SPECIALTY FINANCE TRANSACTIONS


\$240,000,000



J.G. WENTWORTH MANAGEMENT COMPANY, INC.

has sold a majority stake in the company through a leveraged buyout transaction to **JLL PARTNERS**

Bryant Park Capital initiated the transaction and acted as financial advisor to J.G. Wentworth Management Company, Inc.



NORTHERN LEASING SYSTEMS, INC.

Senior Secured Credit Facility

Bryant Park Capital LLC acted as financial advisor to and as placement agent for Northern Leasing Systems, Inc. in connection with this transaction.

\$40,000,000



PEACHTREE SETTLEMENT FUNDING, LLC d/b/a PEACHTREE

has completed a **Private Placement** of **Preferred Equity**

Bryant Park Capital, Inc. initiated this transaction.



123 LUMP SUM HOLDINGS, LLC

Private Placement of Preferred Stock with **GCP Capital Partners**

Bryant Park Capital Securities, Inc. acted as exclusive financial advisor and sole private placement agent to 123 Lump Sum Holdings, LLC in connection with this transaction.

\$25,000,000



LEISURE CONCEPTS MANAGEMENT AND CONTEXT RV CONVERSION FUND I, L.P.

Acquisition Line of Credit and Consumer Finance Line of Credit

Bryant Park Capital, Inc. acted as financial advisor to Leisure Concepts Management in connection with this transaction.

RAPID CASH FUNDING

has been acquired by **JGWPT HOLDINGS, LLC**

Bryant Park Capital Securities, Inc. acted as exclusive financial advisor to Rapid Cash Funding in connection with the transaction.



APIS MANAGEMENT LLC dba FAIRFIELD FUNDING

Advisory Services for the Sale of Structured Settlement Assets

Bryant Park Capital Securities, Inc. acted as financial advisor to Fairfield Funding in the sale of certain assets.

\$25,200,000



THE MONEY PORTAL PLC

Convertible Cumulative Redeemable Preference Shares

Bryant Park Capital acted as financial advisor to The Money Portal PLC in connection with this transaction.



has been acquired by **ASTA FUNDING, INC.**

Bryant Park Capital Securities, Inc. acted as exclusive financial advisor to CBC Settlement Funding, LLC in connection with this transaction.

\$15,000,000




SETTLEMENT FUNDING, LLC d/b/a PEACHTREE FINANCIAL SOLUTIONS

a wholly-owned subsidiary of **PEACH HOLDINGS, INC.**

entered into a **Lottery Financing Facility**

Bryant Park Capital, Inc. initiated and acted as financial advisor to Peach Holdings, Inc. in connection with this transaction.



123 LUMP SUM HOLDINGS, LLC

Senior Secured Credit Facility


Bryant Park Capital LLC initiated this transaction and acted as placement agent for 123 Lump Sum Holdings, LLC.



CASHREADY LLC

Portfolio Purchase Credit Facility

Bryant Park Capital, Inc. acted as the exclusive financial advisor to CashReady LLC in this transaction.



JGWPT HOLDINGS, LLC

Valuation Services

Bryant Park Capital Valuation Services LLC provided valuation services to JGWPT Holdings, LLC.

\$40,000,000



SETTLEMENT FUNDING, LLC d/b/a PEACHTREE FINANCIAL SOLUTIONS

a wholly-owned subsidiary of **PEACH HOLDINGS, INC.**

entered into a **Credit Facility** to finance pre-settlement funding assets

Bryant Park Capital, Inc. acted as financial advisor to Peach Holdings, Inc. in connection with this transaction.

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