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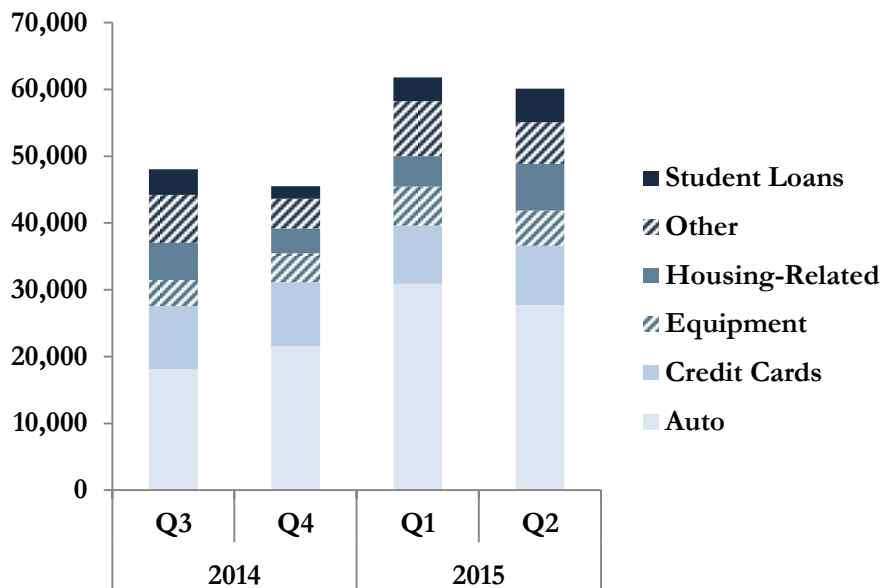
MARKET VIEW: The debt market for the Specialty Finance sector has continued to be strong over the past quarter. Overall, bond offerings, securitizations (particularly those of “Other” asset classes), and financings show continued market support. The M&A market, specifically the Specialty and Consumer Finance sector, has seen its best quarter in the last year. Private placements continue to demonstrate strong interest from buyers and financing sources, which showed over a 100% increase in Q2 2015. The Fed’s expected interest rate increases later this year should keep the volume of private placements high.

FIXED INCOME

MARKET OBSERVATIONS:

- U.S. corporate bonds delivered a mixed performance in the first half of 2015. Investment-grade corporate bonds generated a negative return, while high-yield corporate bonds posted a positive return and outperformed most fixed income asset classes.
- Barclays U.S. Aggregate Bond Index posted a -3.6% return in Q2 2015.

U.S. Asset-Backed Securities Issuance
(\$ in Millions)



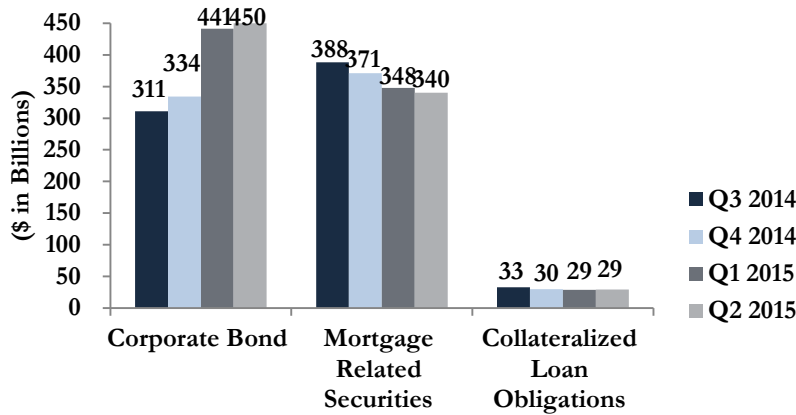
Fixed Income Overview:

■ Asset Backed Securities

- Issuance of asset backed securities decreased 2.7% to \$60 billion in Q2 2015 from nearly \$62 billion in Q1 2015.
 - Auto sector led total issuance with \$27.7 billion in Q2 2015 followed by: Credit Cards: \$8.8 billion; Home Equity: \$7 billion; Other: \$6.2 billion; Equipment: \$5.3 billion; and Student Loans: \$5 billion.

FIXED INCOME

Fixed Income Issuance



INTEREST RATES

MARKET OBSERVATIONS:

- On June 17th, the FOMC reaffirmed the current 0% to 0.25% target range for the federal funds rate. Although inflation has continued to run below the longer-run objective, the Committee is reasonably confident that inflation will move back to its 2% target. The FOMC continues to judge the initial increase of the federal funds rate on a meeting-by-meeting basis, based upon incoming economic information including further improvement in labor market conditions. On July 10th, Janet Yellen predicted that it would be appropriate to take the first step to an increase of the federal funds rate at some point later this year (and rising further in late 2016 to approximately 1.75% and to approximately 2.75% in late 2017).

Rate as of 7/21/2015

<u>1 Year</u>	<u>LIBOR – 1 Month</u>	<u>5 Year</u>
0.56%	0.18%	1.82%
<u>10 Year</u>	<u>Prime Rate</u>	<u>30 Year</u>
2.45%	3.25%	2.89%



- Fixed Rate Swaps** occur between two parties exchanging a set of fixed-rate payments and floating-rate payments based on LIBOR as a reference rate; the rate is the percentage over 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.

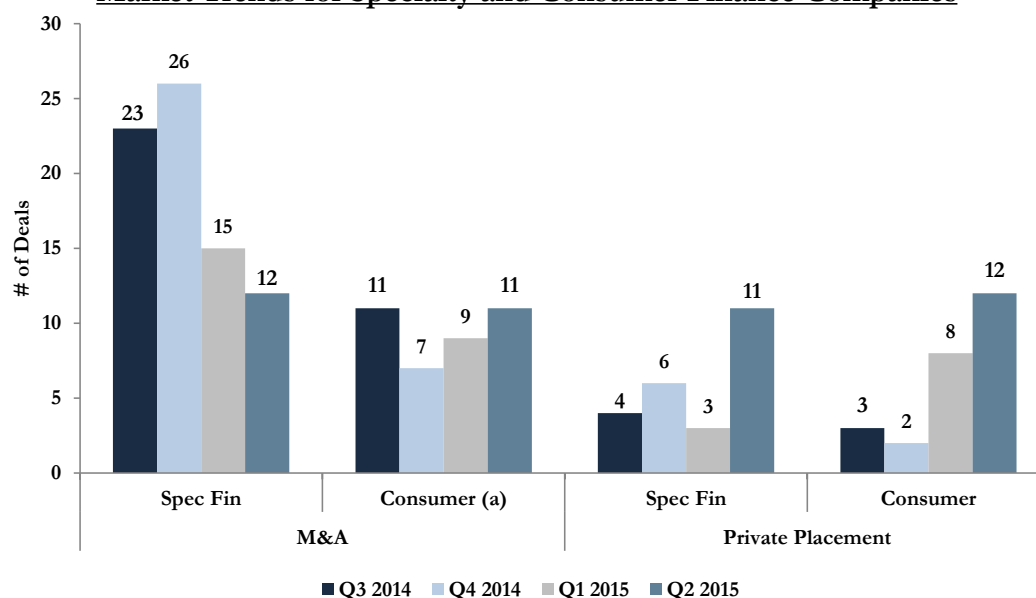
Sources: Federal Reserve, SIFMA, Cap IQ

MERGERS AND ACQUISITIONS

OVERALL MARKET OBSERVATIONS:

- North America continued to dominate global M&A transactions, mostly due to the U.S., with the region capturing 46.6% of global M&A market share. In particular, the U.S. saw 2,083 deals worth \$740.6 billion in H1 2015, up 23.8% from \$598.2 billion in H1 2014.
- U.S. M&A deal activity increased 19.3% in June with 1,099 announcements compared to 921 in May. However, aggregate M&A spending decreased 7.3% from May to June.
- M&A volumes globally in Q2 2015 were up by 34.6% year-on-year to \$1.33 trillion as of June 26th, just shy of the record \$1.41 trillion seen in Q2 2007.

Market Trends for Specialty and Consumer Finance Companies



RECENT SPECIALTY FINANCE TRANSACTIONS:

- *July 10th* – **Milestone Equipment Holdings, LLC** completed the acquisition of **Quest Capital Group, Inc.** Quest Capital Group, Inc. is based in Santa Ana, California and provides business and equipment financing products and services to business owners in the United States. It offers working capital loans and equipment lease financing for a range of industries and equipment types.
- *July 9th* – **Capital Z Partners Management, LLC** acquired **Pearl Capital, LLC**. Pearl Capital, LLC is headquartered in New York, New York and works with its network of ISOs to provide them with funding solutions and help businesses grow.
- *July 2nd* – **ezetop, Ltd.** acquired **iSend, LLC**. The deal was part funded by AIB Corporate Banking. Livingstone Partners, LLC acted as financial advisor for ezetop, Ltd. iSend, LLC is based in Middlebury, Connecticut and provides electronic payment services for people who support family members in various countries.

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

Sources: Cap IQ, FactSet, Reuters, MergerMarket

MERGERS AND ACQUISITIONS

- *July 1st* – **Cardtronics, Inc.** (NasdaqGS: CATM) acquired **Columbus Data Services, LLC** for \$80 million in cash. Cardtronics, Inc. borrowed \$80 million under its amended and restated credit agreements to finance, in part, the cash consideration payable in the acquisition of Columbus Data Services. Columbus Data Services is based in Dallas, Texas and operates as an electronic fund transfer firm which provides financial institutions and ATM owners and operators with solutions to meet their transaction processing needs.
- *June 22nd* – **MidCap Financial, LLC** completed the acquisition of **Healthcare Finance Group, LLC** from Fifth Street Finance Corp. (NasdaqGS:FSC) managed by Fifth Street Management LLC. Healthcare Finance Group, LLC is based in Greenwich, Connecticut and operates as a middle market lender to the healthcare industry in the United States.
- *June 22nd* – **DPG Investments, LLC** acquired an unknown stake in **SkiBo Holdings, LLC**. Rita Hollingsworth of RMH Media acted as R advisor in the transaction. SkiBo Holdings, LLC is based in Kennesaw, Georgia and provides non-prime auto lending services.
- *May 18th* – **Seacoast Banking Corp.** (NasdaqGS: SBCF) acquired certain assets of **First Growth Capital** from FCC, LLC. Seacoast Business Funding is based in Boca Raton, Florida and provides working capital financing services. Seacoast Business Funding was formerly known as First Growth Capital.
- *May 13th* – **Conexus Cattle Corp.** (OTCPK: CNXS) acquired 51% stake in **Bitcoin Direct LLC** from Tarpon Bay Partners, LLC and Barton PL, LLC for \$0.5 million. Conexus Cattle issued 500 shares of Series H Convertible Preferred Stock as consideration in the transaction. Conexus agreed to provide a working capital facility to Bitcoin in an amount up to \$0.3 million. The shareholders of Bitcoin Direct, LLC have an option for a period of five years to repurchase from the Conexus 10% of the Bitcoin membership interests held by Conexus for \$0.25 million. Bitcoin Direct, LLC is headquartered in Henderson, Nevada.
- *April 30th* – **Fast A/R Funding** acquired **CBC of New York, Inc.** As a result of this transaction, CBC of New York, Inc. will have access to Fast A/R Funding's proprietary technology and will maintain its name and operate as a business unit of Fast A/R Funding. CBC of New York, Inc. is based in Woodland Hills, California and the deal was financed by Wells Fargo Capital Finance.
- *April 30th* – **ExWorks Capital, LLC** completed the acquisition of **World Trade Finance, Inc.** World Trade Finance, Inc. is based in Burbank, California and extends working capital loans to finance letters of credit, foreign purchase orders, foreign receivables, performance bonds, and down-payment bonds.
- *April 21st* – **Attitude Drinks, Inc.** (OTCPK:ATTD) completed the acquisition of 70.8% stake in **Harrison Vickers & Waterman, Inc.** (OTCBB:HVCW) from HVW Holdings, LLC, Asset Management Arm for \$0.07 million. Attitude Drinks, Inc. acquired 87.99 million shares for \$0.07 million in cash. Harrison Vickers and Waterman, Inc. is based in North Palm Beach, Florida and now operates as a subsidiary of Attitude Drinks Incorporated.
- *April 20th* – **Merchants Capital Access, LLC** acquired **Reliant Services Group, LLC**. David D'Urso of Akin Gump Strauss Hauer Feld, LLP acted as legal advisor for Merchants Capital Access. Reliant Services Group, LLC is based in San Diego, California and provides alternative lending solutions to businesses in the United States.



PRIVATE PLACEMENTS

RECENT PRIVATE PLACEMENT TRANSACTIONS:

- **July 22nd – LiftForward** received credit facilities totaling up to \$250 million from Varadero Capital and GLI Finance (AIM: GLIF). LiftForward is based in New York, New York and operates a marketplace loan platform that provides loans to small businesses and high yielding debt products to investors.
- **July 20th – Clean Fund, LLC** received \$60 million in an equity round of funding. The transaction included participation from venture investors and a major investment manager. Clean Fund, LLC is based in San Rafael, California and provides long-term energy project financing services for commercial properties.
- **July 14th – Pave, Inc.** announced that it has received a round of funding. The transaction included participation from RPM Ventures and Maxfield Capital Management Fund. Pave, Inc. is based in New York, New York and operates as a consumer loans servicing company.
- **July 12th – Upstart Network, Inc.** received \$35 million in its series C equity round of funding led by new investor, **Third Point Ventures, LP**. The transaction included participation from returning investors, First Round Capital, Collaborative Fund, Khosla Ventures, and individual investors, Eric Schmidt and Marc Benioff. Upstart Network, Inc. is based in Palo Alto, California and allows a client to raise capital in exchange for a small portion of client's future income.



July 7th – Golden Pear Funding, LLC closed a \$60 million junior credit facility with a leading alternative lender. Golden Pear is a leading originator of pre-settlement advances in the United States. ***Bryant Park Capital acted as an exclusive financial advisor on this transaction.***

- **July 1st – United Wind, Inc.** received funding from new investor, The Phoenix Fund. The company issued convertible notes in the transaction. United Wind, Inc. is based in Brooklyn, New York and provides distributed-scale wind energy through its WindLease program.
- **June 26th – Snap Advances, LLC** received \$28 million in an equity round of funding. The company issued membership units in the transaction pursuant to exemption provided under Regulation D. Snap Advances, LLC is based in Salt Lake City, Utah and provides working capital through its Merchant Cash Advance program.
- **June 22nd – Brilliance Credit, LLC** received \$850,000 in a round of funding. The company will issued convertible debt and securities pursuant to exemption provided under Regulation D. Brilliance Credit, LLC is based in Troy, Michigan and provides financing under retail installment contracts.
- **June 19th – Marqeta, Inc.** received funding from new investor, IA Capital Group. Marqeta, Inc. is based in Emeryville, California and provides multi-merchant prepaid debit cards.
- **June 18th – Brilliance Credit, LLC** received \$500,000 in a round of funding. The company issued membership units and securities pursuant to exemption provided under Regulation D. Brilliance Credit, LLC is based in Troy, Michigan and provides financing under retail installment contracts.
- **June 18th – Bond Street Servicing, LLC** announced that it has received \$110 million in equity and debt funding led by new investors, Spark Capital, Jefferies, LLC, and Investment Arm. The transaction also included participation from new investors Nathan Blecharczyk, David Chang, and existing investors Homebrew Management, LLC, Founder Collective, Collaborative Fund, and Red Swan Ventures. Bond Street Servicing, LLC is based in New York, New York and provides lending solutions to small businesses in the United States.
- **June 16th – Tax Credit Funding, LLC** received \$87,500 in a round of funding and issued convertible corporate debt pursuant to exemption provided under Regulation D. Ross, Sinclair and Associates, LLC acted as placement agent to Tax Credit Funding, LLC. Tax Credit Funding, LLC is based in Peachtree City, Georgia and offers tax credit funding services that enable producers to have access to cash at any time the need arises from the start of production through certification of their film tax credits.

PRIVATE PLACEMENTS

- *June 15th* – **Tax Credit Funding, LLC** received \$70,000 in funding and issued convertible notes pursuant to exemption provided under Regulation D. Ross, Sinclair and Associates, LLC acted as placement agent to Tax Credit Funding, LLC. Tax Credit Funding, LLC is based in Peachtree City, Georgia and offers tax credit funding services that enable producers to have access to cash at any time the need arises from the start of production through certification of their film tax credits.
- *May 28th* – **Clearinghouse Community Development Financial Institution** received \$500,000 in funding from new investor, Charles Schwab Bank. The company has issued class A equity in the transaction. Clearinghouse Community Development Financial Institution is based in Lake Forest, California and provides financing for projects benefiting low-income and distressed communities in southern California.
- *May 19th* – **eProdigy Financial, LLC** received \$100 million in a round of funding from a private equity firm. The company issued a term loan, a convertible note for \$20 million, and participation rights. eProdigy Financial, LLC is based in New York, New York and provides business funding and servicing solutions for the alternative finance industry.
- *May 14th* – **Vouch Financial, Inc.** received \$6 million in its series A round of funding from new investors, Core Innovation Capital, Data Collective, StartX Fund, a fund managed by StartX and Cooley LLC. The transaction included participation from existing investors, First Round Capital, Greylock Partners, IDG Ventures and AngelList. As part of the transaction, Arjan Schütte has joined the board of directors. Vouch Financial, Inc. is based in San Francisco, California and provides trust-based lending services.
- *May 11th* – **Genesis Financial Solutions, Inc.** received \$20,000,000 in a round of funding on. The company will issue equity and option, warrant or other right to acquire another security and pursuant to exemption provided under Regulation D. Genesis Financial Solutions, Inc. is based in Beaverton, Oregon and provides consumer financing services for individuals and businesses in the United States.
- *May 11th* – **Vested Finance, Inc.** received \$5 million in its seed round of funding from new investor Sandleigh Ventures. Vested Finance, Inc. is headquartered in Austin, Texas and provides equity financing to students for higher education.
- *May 7th* – **Branch International, Inc.** received \$1.4 million in equity seed round of funding. The transaction included participation from new investors Formation 8 and the Khosla Impact Fund, a fund managed by Khosla Ventures. Branch International, Inc. is based in Kirkland, Washington and provides financial services through its mobile application.
- *May 6th* – **Microf, LLC** received \$12.3 million of funding led by Rotunda Capital Partners. The transaction also included participation from Bratenahl Capital Partners. Rotunda Capital has sourced industry veteran Craig Rosato to join the company as the chief financial officer and will add two members to the board. Microf, LLC is based in Albany, Georgia and provides lease purchase financing solutions for residential replacement HVAC systems.
- *May 6th* – **Affirm, Inc.** received \$275 million in its second round of funding led by new investor, Spark Capital Growth Fund LP, a fund managed by Spark Capital Partners, LLC. The transaction also included participation from new investors, Jefferies Group, Inc., Investment Arm, Andreessen Horowitz and existing investors, Khosla Ventures and Lightspeed Venture Partners for increased equity stakes in the company. As part of the transaction, Jeremy Philips, General Partner of Spark Capital Partners, LLC will join the company's board of directors. Affirm Inc. is based in San Francisco and provides financing for online purchases.

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 7/23/15)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics							
		Mkt Cap 7/23/15	Enterprise Value	Sales		EBITDA			Net Income		EV / Sales		EV / EBITDA			P/E		Price/BV
				LTM	LTM	Margin	2015 E	LTM	2015 E	2016 E	LTM	LTM	2015 E	2016 E	LTM	2015 E	2016 E	2016 E
<i>Specialty Finance:</i>																		
Asta Funding Inc.	ASFI	\$106.3	\$121.2	\$39.0	(\$12.5)	(32.2%)	NA	(\$9.4)	NA	NA	3.1x	NM	NA	NA	NM	NA	NA	0.6x
Encore Capital Group, Inc.	ECPG	\$1,123.6	\$3,710.7	\$1,104.7	\$444.2	40.2%	\$1,077.5	\$153.5	\$133.4	\$152.3	3.4x	8.4x	3.4x	3.0x	7.3x	8.4x	7.4x	1.8x
Medallion Financial Corp.	TAXI	\$199.5	\$496.6	\$43.9	\$25.5	58.2%	NA	\$10.4	\$26.4	\$26.4	NM	19.4x	NA	NA	19.2x	7.6x	7.6x	0.7x
PRA Group, Inc.	PRAA	\$3,001.2	\$4,428.4	\$932.3	\$401.0	43.0%	\$445.6	\$212.3	\$231.4	\$259.5	4.8x	11.0x	9.9x	8.4x	14.1x	13.0x	11.6x	3.7x
Regional Management Corp.	RM	\$246.3	\$601.0	\$203.4	\$47.0	23.1%	\$51.0	\$17.7	\$23.3	\$27.9	3.0x	12.8x	11.8x	10.1x	13.9x	10.6x	8.8x	1.3x
Mean						26.5%					3.5x	12.9x	8.4x	7.2x	13.7x	9.9x	8.8x	1.6x
Median						40.2%					3.2x	11.9x	9.9x	8.4x	14.0x	9.5x	8.2x	1.3x
<i>Consumer Finance:</i>																		
Atlantius Holdings Corporation	ATLC	\$55.3	\$206.3	\$119.6	NA	NA	NA	(\$18.1)	NA	NA	1.7x	NA	NA	NA	NM	NA	NA	5.4x
EZCORP, Inc.	EZPW	\$330.5	\$633.8	\$978.1	\$131.4	13.4%	\$163.4	\$45.6	\$64.4	\$78.1	0.6x	4.8x	3.9x	3.4x	7.2x	5.1x	4.2x	0.4x
First Cash Financial Services Inc.	FCFS	\$1,132.8	\$1,311.3	\$721.4	\$142.7	19.8%	\$140.7	\$68.5	\$73.6	\$84.9	1.8x	9.2x	9.3x	8.3x	16.5x	15.4x	13.3x	2.5x
Green Dot Corporation	GDOT	\$1,017.0	\$254.6	\$677.9	\$125.4	18.5%	\$160.7	\$63.5	\$70.9	\$77.6	0.4x	2.0x	1.6x	1.5x	16.0x	14.3x	13.1x	1.5x
The J.G. Wentworth Company	JGWT	\$141.5	\$5,139.1	\$232.2	NA	NA	\$89.1	\$5.6	\$24.9	\$31.5	NM	NA	NM	NM	25.2x	5.7x	4.5x	1.2x
QC Holdings, Inc.	QCCO	\$37.0	\$23.8	\$149.1	\$11.6	7.8%	NA	\$3.8	NA	NA	0.2x	2.0x	NA	NA	9.7x	NA	NA	0.5x
Walker & Dunlop, Inc.	WD	\$777.8	\$2,304.1	\$395.4	NA	NA	\$148.5	\$74.3	\$65.5	\$72.5	5.8x	NA	15.5x	15.2x	10.5x	11.9x	10.7x	1.9x
World Acceptance Corp.	WRLD	\$465.4	\$937.1	\$601.5	\$208.3	34.6%	\$190.9	\$111.2	\$110.4	\$95.0	1.6x	4.5x	4.9x	6.1x	4.2x	4.2x	4.9x	1.4x
Mean						18.8%					1.7x	4.5x	7.0x	6.9x	12.8x	9.4x	8.5x	1.8x
Median						18.5%					1.6x	4.5x	4.9x	6.1x	10.5x	8.8x	7.8x	1.4x
<i>Automotive Financing:</i>																		
America's Car-Mart Inc.	CRMT	\$378.8	\$482.8	\$530.3	\$53.8	10.1%	\$56.2	\$29.4	\$29.5	\$32.9	0.9x	9.0x	8.6x	7.9x	12.9x	12.8x	11.5x	1.7x
Consumer Portfolio Services, Inc.	CPSS	\$155.7	\$2,000.9	\$154.3	NA	NA	\$119.5	\$36.3	\$28.4	\$31.2	NM	NA	16.7x	14.9x	4.3x	5.5x	5.0x	1.1x
Credit Acceptance Corp.	CACC	\$4,705.3	\$6,602.1	\$670.9	NA	NA	\$608.0	\$283.9	\$290.4	\$309.5	9.8x	NA	10.9x	10.4x	16.6x	16.2x	15.2x	6.1x
Nicholas Financial Inc.	NICK	\$99.6	\$295.4	\$60.1	NA	NA	NA	\$16.3	NA	NA	4.9x	NA	NA	NA	6.1x	NA	NA	1.1x
Mean						10.1%					5.2x	9.0x	12.1x	11.1x	10.0x	11.5x	10.6x	2.5x
Median						10.1%					4.9x	9.0x	10.9x	10.4x	9.5x	12.8x	11.5x	1.4x
<i>eFinance:</i>																		
BGC Partners, Inc.	BGCP	\$2,192.9	\$3,430.2	\$1,845.8	NA	NA	\$448.0	(\$34.4)	\$185.4	\$210.1	1.9x	NA	7.7x	7.0x	NM	11.8x	10.4x	5.6x
FXCM Inc.	FXCM	\$60.3	\$236.2	\$440.6	(\$187.7)	(42.6%)	\$45.0	\$134.2	(\$34.3)	(\$7.0)	0.5x	NM	5.2x	3.2x	0.4x	NM	NM	(0.4x)
GAIN Capital Holdings, Inc.	GCAP	\$348.8	(\$488.6)	\$372.9	NA	NA	\$45.5	\$34.0	\$9.6	\$39.7	(1.3x)	NA	(10.7x)	(5.5x)	10.3x	36.5x	8.8x	1.3x
GFI Group Inc.	GFIG	\$992.4	\$1,157.3	\$832.2	NA	NA	NA	(\$11.4)	\$51.2	NA	1.4x	NA	NA	NA	NM	19.4x	NA	4.0x
Intercontinental Exchange, Inc.	ICE	\$25,592.8	\$28,157.8	\$3,145.0	\$1,944.0	61.8%	\$2,118.8	\$968.8	\$1,310.2	\$1,547.8	9.0x	14.5x	13.3x	11.7x	26.4x	19.5x	16.5x	2.1x
Investment Technology Group Inc.	ITG	\$821.1	\$734.8	\$569.7	NA	NA	\$137.0	\$43.6	\$56.4	\$66.9	(1.3x)	NA	5.4x	4.7x	18.8x	14.6x	12.3x	2.0x

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				LTM	LTM	Margin	2015 E	LTM	2015 E	2016 E	LTM	LTM	2015 E	2016 E	LTM	LTM	2015 E	2016 E	LTM	2015 E	2016 E	2016 E		
KCG Holdings, Inc.	KCG	\$1,359.9	(\$1,591.0)	\$1,181.0	NA	NA	\$217.0	\$43.1	\$69.3	\$114.6	(1.3x)	NA	(7.3x)	(6.7x)	31.5x	19.6x	11.9x	0.8x						
MarketAxess Holdings Inc.	MKTX	\$3,600.8	\$3,397.2	\$286.7	\$153.2	53.5%	\$165.8	\$86.4	\$95.3	\$110.3	NM	NM	NM	18.2x	41.7x	37.8x	32.7x	10.0x						
The Nasdaq OMX Group, Inc.	NDAQ	\$8,779.2	\$10,472.2	\$3,402.0	\$1,024.0	30.1%	\$923.6	\$482.6	\$564.1	\$614.3	3.1x	10.2x	11.3x	9.7x	18.2x	15.6x	14.3x	1.5x						
Mean						25.7%					1.5x	12.4x	3.5x	5.3x	21.1x	21.8x	15.3x	3.0x						
Median						41.8%					1.0x	12.4x	5.4x	5.9x	18.8x	19.4x	12.3x	2.0x						
Fin Tech:																								
Broadridge Financial Solutions, Inc.	BR	\$6,366.6	\$6,685.7	\$2,650.5	\$530.4	20.0%	\$612.4	\$248.1	\$310.0	\$352.1	2.5x	12.6x	10.9x	10.0x	25.7x	20.5x	18.1x	7.1x						
CoreLogic, Inc.	CLGX	\$3,599.3	\$4,789.7	\$1,463.8	\$347.8	23.8%	\$418.3	\$120.2	\$161.7	\$180.3	3.3x	13.8x	11.4x	10.7x	30.0x	22.3x	20.0x	3.5x						
Fiserv, Inc.	FISV	\$20,361.5	\$23,917.5	\$5,107.0	\$1,548.0	30.3%	\$1,775.2	\$736.3	\$902.2	\$1,014.5	4.7x	15.5x	13.5x	12.6x	27.7x	22.6x	20.1x	6.3x						
Legend Power Systems Inc.	LPS	\$13.6	\$12.3	\$0.4	(\$1.7)	(417.0%)	NA	(\$1.3)	NA	NA	NM	NM	NA	NA	NM	NA	NA	6.9x						
Moneygram International Inc.	MGI	\$432.5	\$1,402.2	\$1,410.6	\$202.8	NM	\$243.0	\$27.2	\$38.0	\$50.7	1.0x	6.9x	5.8x	5.3x	15.9x	11.4x	8.5x	(1.0x)						
The Western Union Company	WU	\$9,629.2	\$11,588.7	\$5,577.3	\$1,439.7	25.8%	\$1,377.3	\$627.3	\$842.3	\$877.3	2.1x	8.0x	8.4x	8.3x	15.3x	11.4x	11.0x	7.1x						
WEX Inc.	WEX	\$4,107.2	\$4,890.5	\$837.9	\$367.7	43.9%	\$356.4	\$165.9	\$196.8	\$224.5	5.8x	13.3x	13.7x	11.8x	24.8x	20.9x	18.3x	4.0x						
American Capital, Ltd.	ACAS	\$3,632.6	\$5,165.6	\$541.0	NA	NA	\$247.0	\$126.3	\$247.3	\$280.6	9.5x	NA	NM	18.0x	28.8x	14.7x	12.9x	0.7x						
Mean						(45.5%)					4.1x	11.7x	10.6x	11.0x	24.0x	17.7x	15.6x	4.3x						
Median						24.8%					3.3x	13.0x	11.2x	10.7x	25.7x	20.5x	18.1x	4.0x						
Private Investment Firms:																								
Ares Capital Corporation	ARCC	\$5,028.4	\$8,325.5	\$1,002.5	\$686.5	68.5%	\$536.2	\$294.0	\$484.9	\$511.0	8.3x	12.1x	15.5x	12.5x	17.1x	10.4x	9.8x	1.0x						
Garrison Capital Inc.	GARS	\$252.1	\$458.8	\$52.7	NA	NA	NA	\$17.0	\$26.7	\$26.9	8.7x	NA	NA	NA	14.9x	9.4x	9.4x	1.0x						
Hercules Technology Growth Capital, Inc.	HTGC	\$782.5	\$1,225.1	\$140.4	\$102.4	72.9%	NA	\$42.5	\$71.3	\$96.6	8.7x	12.0x	NA	NA	18.4x	11.0x	8.1x	1.0x						
Monroe Capital Corporation	MRCC	\$179.5	\$297.2	\$31.5	NA	NA	NA	\$10.1	\$19.2	\$20.0	9.4x	NA	NA	NA	17.8x	9.4x	9.0x	1.3x						
PennantPark Investment Corporation	PNNT	\$573.0	\$1,079.1	\$157.5	NA	NA	NA	\$47.3	\$84.4	\$86.3	6.9x	NA	NA	NA	12.1x	6.8x	6.6x	0.7x						
TICC Capital Corp.	TICC	\$371.9	\$857.1	\$110.4	NA	NA	NA	\$37.5	\$60.9	\$52.0	7.8x	NA	NA	NA	9.9x	6.1x	7.1x	0.7x						
Triangle Capital Corporation	TCAP	\$711.7	\$1,069.6	\$111.3	\$88.5	79.5%	NA	\$42.4	\$70.3	\$75.9	9.6x	12.1x	NA	NA	16.8x	10.1x	9.4x	1.4x						
ARMOUR Residential REIT, Inc.	ARR	\$931.7	\$14,634.5	(\$247.9)	NA	NA	\$155.6	(\$178.0)	\$148.5	\$147.3	NM	NA	NM	NM	NM	6.3x	6.3x	0.6x						
Mean						73.6%					8.5x	12.1x	15.5x	12.5x	15.3x	8.7x	8.2x	1.0x						
Median						72.9%					8.7x	12.1x	15.5x	12.5x	16.8x	9.4x	8.5x	1.0x						
Real Estate Financing:																								
Fidelity National Financial, Inc.	FNF	\$14,051.3	\$17,163.3	\$8,299.0	\$1,304.0	15.7%	\$1,349.0	\$798.4	\$825.5	\$954.2	2.1x	13.2x	12.7x	11.4x	17.6x	17.0x	14.7x	2.4x						
First Acceptance Corp.	FAC	\$120.2	\$50.1	\$275.8	\$13.4	4.9%	NA	\$6.2	NA	NA	0.2x	3.7x	NA	NA	19.3x	NA	NA	1.1x						
Meta Financial Group, Inc.	CASH	\$352.6	\$617.6	\$104.3	NA	NA	NA	\$11.9	\$25.0	NA	5.9x	NA	NA	NA	29.6x	14.1x	NA	1.6x						
MFA Financial, Inc.	MFA	\$2,748.3	\$13,178.8	\$366.8	NA	NA	NA	\$200.1	\$292.5	\$288.6	NM	NA	NA	NA	13.7x	9.4x	9.5x	0.9x						
Nationstar Mortgage Holdings Inc.	NSM	\$1,957.6	\$10,608.6	\$1,410.1	NA	NA	\$712.1	\$122.2	\$105.8	\$270.2	7.5x	NA	14.9x	15.1x	16.0x	18.5x	7.2x	1.2x						

Specialty Finance Market Update

Analysis of Comparable Publicly Traded Financial Services Companies (as of 7/23/15)

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

Company	Ticker	Market Statistics		Operating Metrics							Valuation Metrics								
		Mkt Cap 7/23/15	Enterprise Value	Sales		EBITDA			Net Income		EV / Sales		EV / EBITDA			P/E			Price/BV
				LTM	LTM	Margin	2015 E	LTM	2015 E	2016 E	LTM	LTM	2015 E	2016 E	LTM	2015 E	2016 E	2016 E	
PHH Corporation	PHH	\$1,283.3	\$1,841.3	\$1,056.0	NA	NA	\$85.8	(\$86.9)	\$1.1	\$121.6	1.7x	NA	NM	5.1x	NM	NM	10.6x	0.8x	
Walker & Dunlop, Inc.	WD	\$777.8	\$2,304.1	\$395.4	NA	NA	\$148.5	\$74.3	\$65.5	\$72.5	5.8x	NA	15.5x	15.2x	10.5x	11.9x	10.7x	1.9x	
Mean						10.3%					3.9x	8.4x	14.4x	11.7x	17.8x	14.2x	10.6x	1.4x	
Median						10.3%					3.9x	8.4x	14.9x	13.3x	16.8x	14.1x	10.6x	1.2x	

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

Joel Magerman
Managing Partner

Dan Avnir
Managing Director

Volfi Mizrahi
Managing Director

Dan Pickens
Managing Director

John Poeta
Managing Director

Edward Wu
Managing Director

SELECTED SPECIALTY FINANCE TRANSACTIONS


\$150,000,000



GOLDEN PEAR FUNDING, LLC

**\$100,000,000 Senior Secured Credit Facility
\$50,000,000 Additional Commitment**

Bryant Park Capital LLC acted as exclusive financial advisor to Golden Pear Funding, LLC in connection with this transaction.



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.

\$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.


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.

CBC SETTLEMENT FUNDING

has been acquired by



ASTA FUNDING, INC. (NASDAQ:ASTI)

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.

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PRINCIPIS CAPITAL LLC

Senior Secured Credit Facility


Bryant Park Capital LLC acted as exclusive financial advisor to Principis Capital LLC in connection with this transaction.



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.



JGWPT HOLDINGS, LLC

Valuation Services

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

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