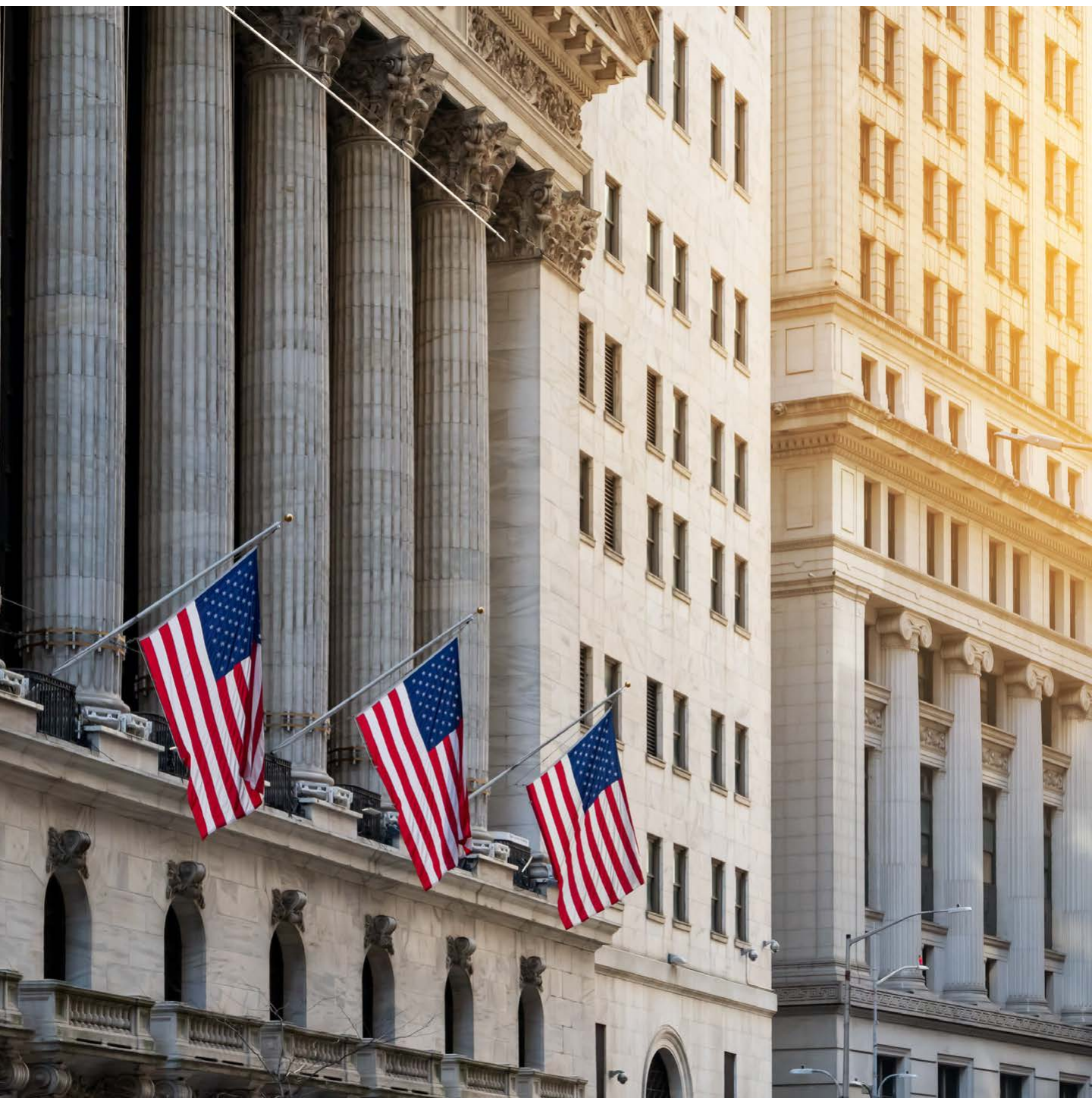


SPECIALTY FINANCE

MARKET UPDATE | WINTER 2023



Houlihan Lokey Specialty Finance Market Update

Dear Clients and Friends,

We are pleased to present our Specialty Finance Market Update for the winter of 2023.

The current macroeconomic environment creates many challenges as well as opportunities for companies across the specialty finance sector. We remain busy with engagements across both commercial and consumer finance where differentiated platforms continue to garner interest in the capital markets and among strategic and financial buyers.

As in prior newsletters, we have included industry insights to help you stay ahead in our dynamic and constantly evolving sector, a public markets update, and select transaction announcements. We hope you find this quarterly update to be informative and that it serves as a valuable resource to you. We look forward to staying in touch and hopefully getting together soon for a drink, coffee, or lunch.

Best regards,



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Specialty Finance Subverticals Covered

ABL/FACTORING

AUTO FINANCE

CREDIT CARDS

DEBT BUYING/COLLECTION

EQUIPMENT LEASING/
TRANSPORTATION FINANCE

HEALTHCARE FINANCE

INSTALLMENT LOANS

LEASE-TO-OWN

LITIGATION FINANCE

PAYDAY LENDING/PAWN

POINT-OF-SALE FINANCE

PREMIUM FINANCE

SOLAR/HIP

SMALL BUSINESS LOANS

STUDENT LENDING



Houlihan Lokey is the trusted advisor to more top decision-makers than any other independent global investment bank.

No. 1 Advisor to Specialty Finance Companies

**2017–2022 M&A Advisory Rankings
All U.S. Specialty Finance Transactions**

	Advisor	Deals
1	Houlihan Lokey	42
2	Hovde Group, LLC	25
3	Piper Sandler & Co.	23
4	Stifel Financial Corp.	21
5	Morgan Stanley	16
5	Credit Suisse (USA), Inc.	16
5	Wells Fargo Securities, LLC	16
8	J.P. Morgan Securities LLC	14
9	Barclays Capital Inc.	12
10	Citigroup Global Markets Inc.	11

Source: S&P Global Market Intelligence.

**2013–2022 M&A Advisory Rankings
All U.S. Specialty Finance Transactions**

	Advisor	Deals
1	Houlihan Lokey	81
2	J.P. Morgan Securities LLC	42
3	Piper Sandler & Co.	38
4	Credit Suisse (USA), Inc.	32
5	Stifel Financial Corp.	30
6	BofA Securities, Inc.	28
7	Barclays Capital Inc.	27
8	Citigroup Global Markets Inc.	26
8	Hovde Group, LLC	26
10	Wells Fargo Securities, LLC	24

Source: S&P Global Market Intelligence.

Exceptional Qualifications in Specialty Finance (Select Transactions)

2021/2022

AmeriHome mortgage
a portfolio company of
APOLLO
ATHENE
has been acquired by
WA Western Alliance Bancorporation
Sellside Advisor

An affiliate of
AXAR CAPITAL
has acquired
STONEMOR
Buy-side Advisor

NAVIENT
has transferred its student loan servicing contract with the U.S. Department of Education and associated operations to
MAXIMUS
Sellside Advisor

FOXPOINT TRUCKS
Term Loan & Delayed Draw Term Loan
Refinancing & Growth Financing
\$85,000,000
Exclusive Placement Agent

odessa
has received an investment from
THL Thomas H. Lee Partners
Sellside Advisor

SOUTHWEST RAIL INDUSTRIES
has been acquired by
sojitz
Sellside Advisor

FLEXITI
has been acquired by
CURO
Sellside Advisor

2019/2020

has been acquired by
RBC
Sellside Advisor

has been acquired by
FLEX FLEET FLEET
WATERFALL Water Management
Sellside Advisor

PRC PRC Real Estate Capital, Inc.
More Than Listing, Leading!
has sold a 49% stake to
FUYO LEASE FUYO GENERAL LEASE CO., LTD.
Sellside Advisor

19TH CAPITAL
a subsidiary of:
element
has completed the sale of certain assets to
Hilco Global
Sellside Advisor

VELOCITY VEHICLE GROUP
has partnered with
CRANEMERE
Sellside Advisor

tricolor AUTO
Growth Equity
\$40,000,000 Preferred Equity
Exclusive Placement Agent

Merchants AUTOMOTIVE GROUP
Series A Senior Secured Notes
Growth Capital
\$50,000,000
Exclusive Financial Advisor & Placement Agent

2017/2018

ORIX
has acquired
LANCASTER POLLARD
Buy-side Advisor

capital spring SBA LENDING
a subsidiary of
capital spring
has been acquired by
GULF COAST BANK & Trust Company
Sellside Advisor

mortgage lenders America
has been acquired by
Zillow GROUP
Sellside Advisor

INTERSTATE CAPITAL
has been acquired by
TRIUMPH
Sellside Advisor

Nationstar
has merged with
WMIH Corp.
Sellside Advisor

Shellpoint Partners
has been acquired by
NEW RESIDENTIAL Business Case
Sellside Advisor

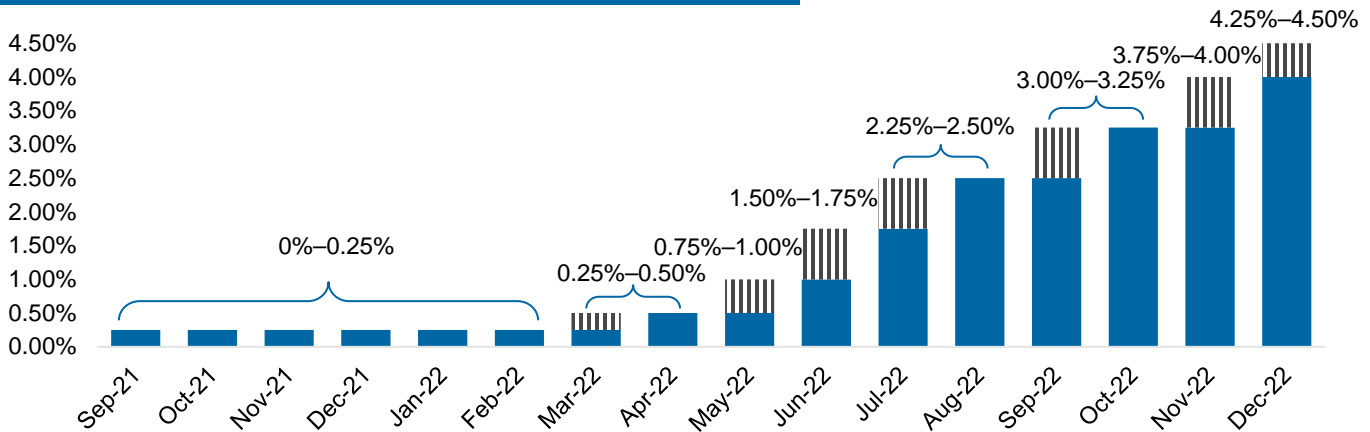
ORIX
has acquired
NXT CAPITAL
Buy-side Advisor

Specialty Finance Market Update

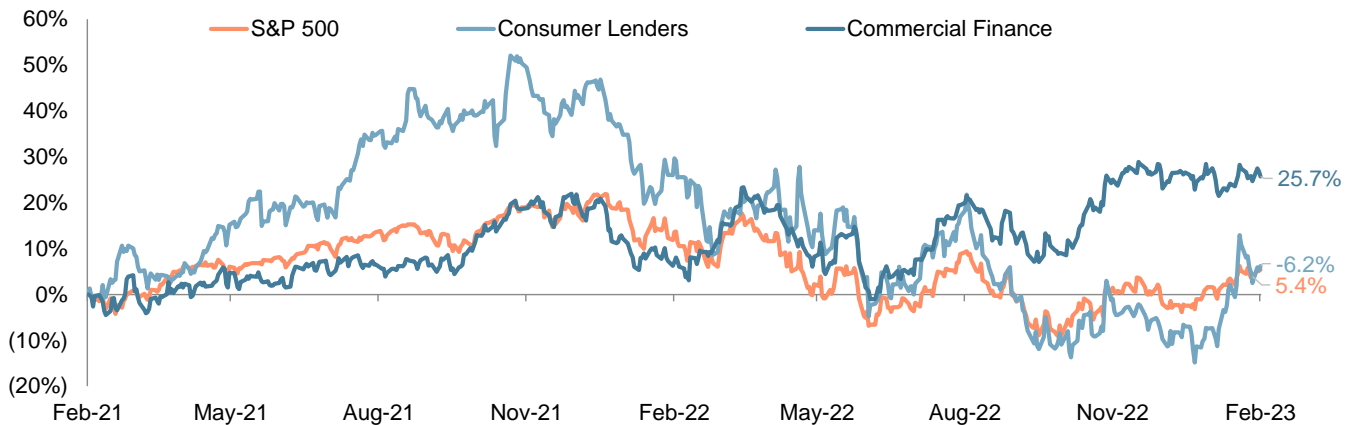
Key Themes Across the Sector

- 1 Public specialty finance companies traded down in 2022, but have rebounded nicely YTD
- 2 Inflation at historically high level
- 3 Ability of the Fed to achieve a “soft landing” through interest rate hikes
- 4 Imminent recession and higher unemployment levels
- 5 Outlook for originations and earnings lower across sector
- 6 Concerns around credit deterioration

U.S. Fed Funds Rates (Sept. 2021 – Dec. 2022)



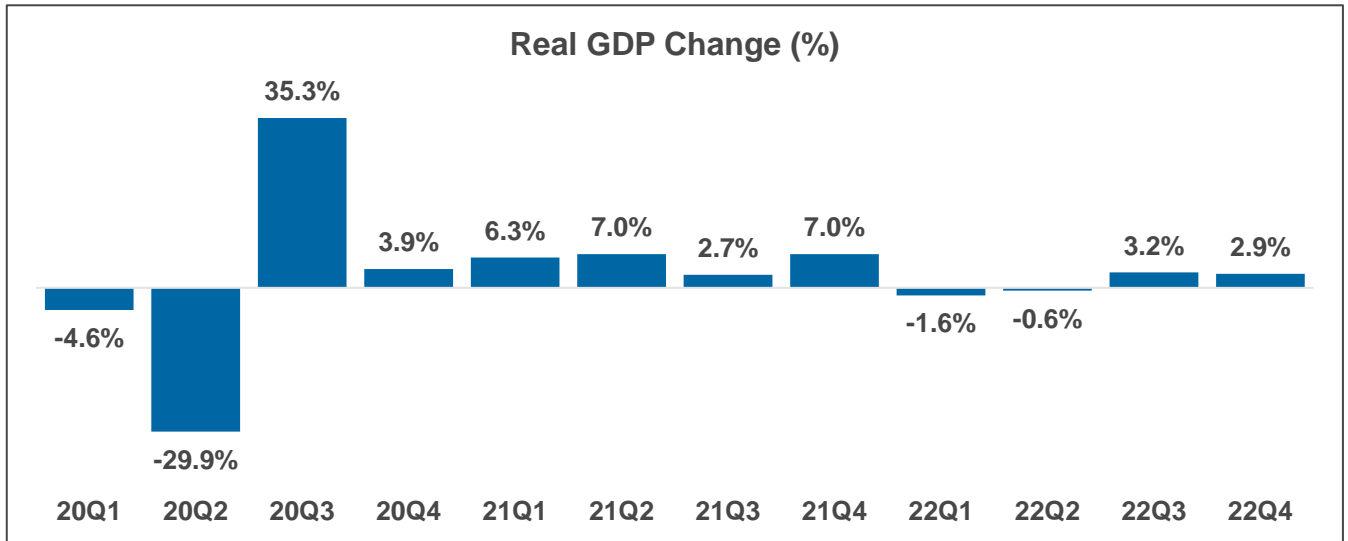
Performance vs. S&P 500 (Feb. 2021 – Feb. 2023)



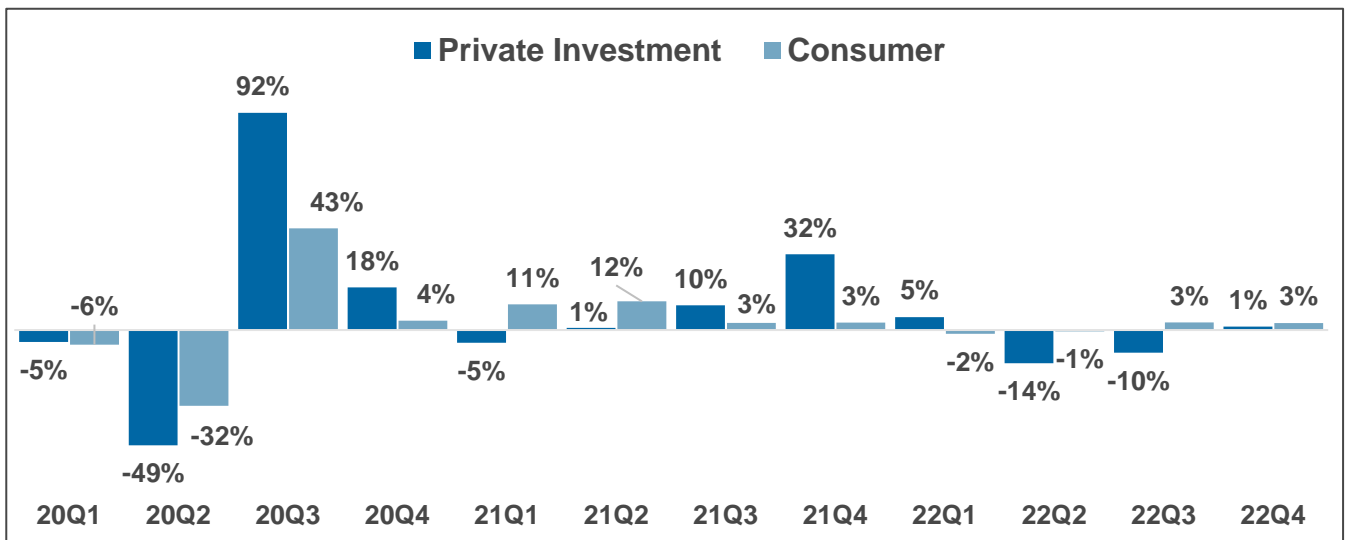
GDP Shows an Increase

GDP Increased at an Annual Rate in Q4

- Real GDP increased at an annual rate of 2.9% in Q4 2022 according to the “advance” estimate released by the Bureau of Economic Analysis.
 - In the third quarter, real GDP increased 3.2%.
- The increase in real GDP reflected increases in private inventory investment and consumer spending, along with federal and state government spending.
- Nonresidential fixed investment spending also showed an increase that was partly offset by decreases in residential fixed investment and exports.



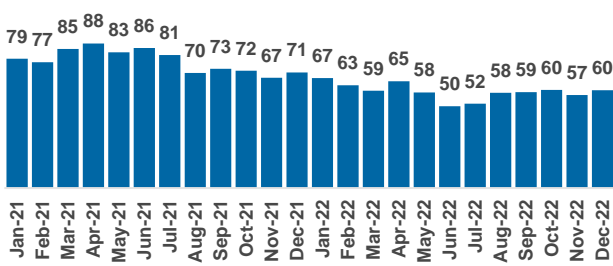
- The increase in private inventory investment was led by manufacturing (mainly petroleum and coal products as well as chemicals) in addition to mining, utilities, and construction industries (led by utilities).
- The increase in consumer spending reflected increases in both services and goods.



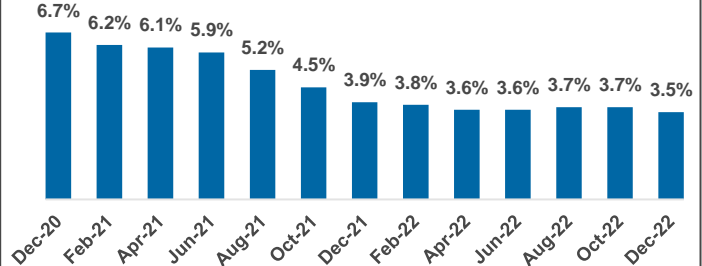
U.S. Consumer Market Update

Current State of the Consumer

Index of Consumer Sentiment

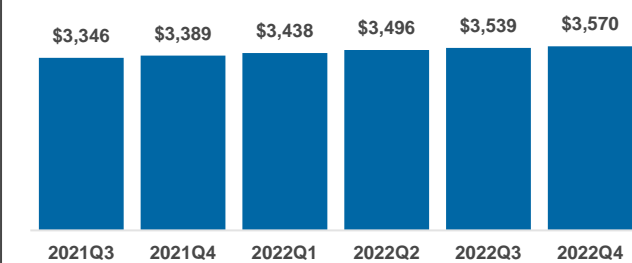


Civilian Unemployment Rate

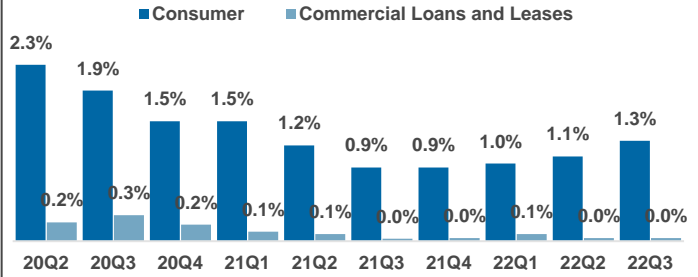


Consumer Credit Appetite and Performance

Consumer Credit Outstanding

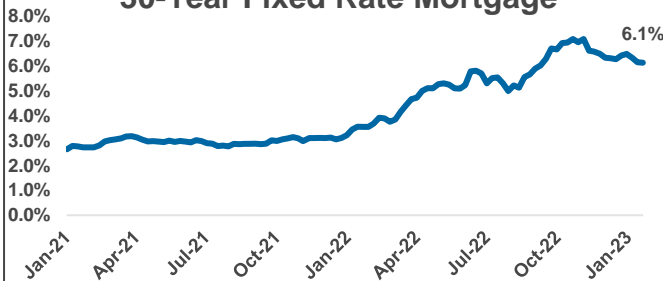


Charge-Off Rates

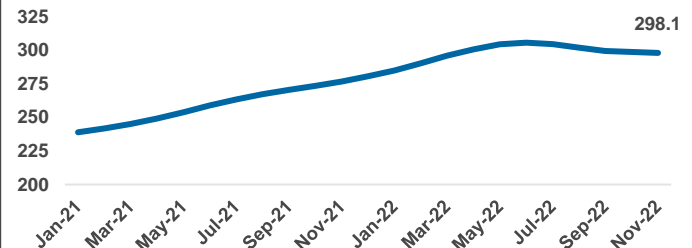


Housing Market Overview

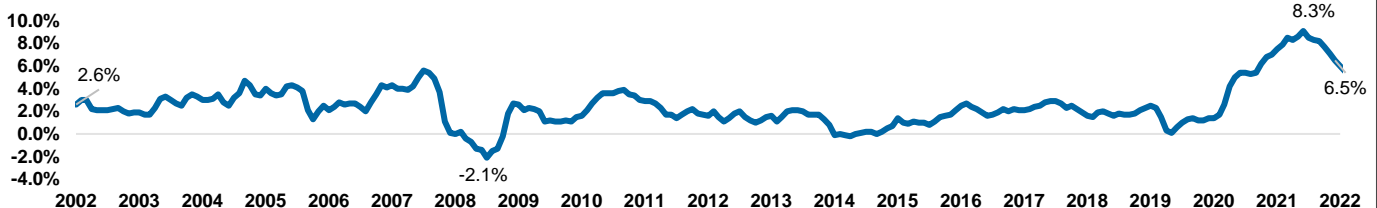
30-Year Fixed Rate Mortgage



Index of Consumer Sentiment



12-Month Change-Consumer Pricing Index (CPI)

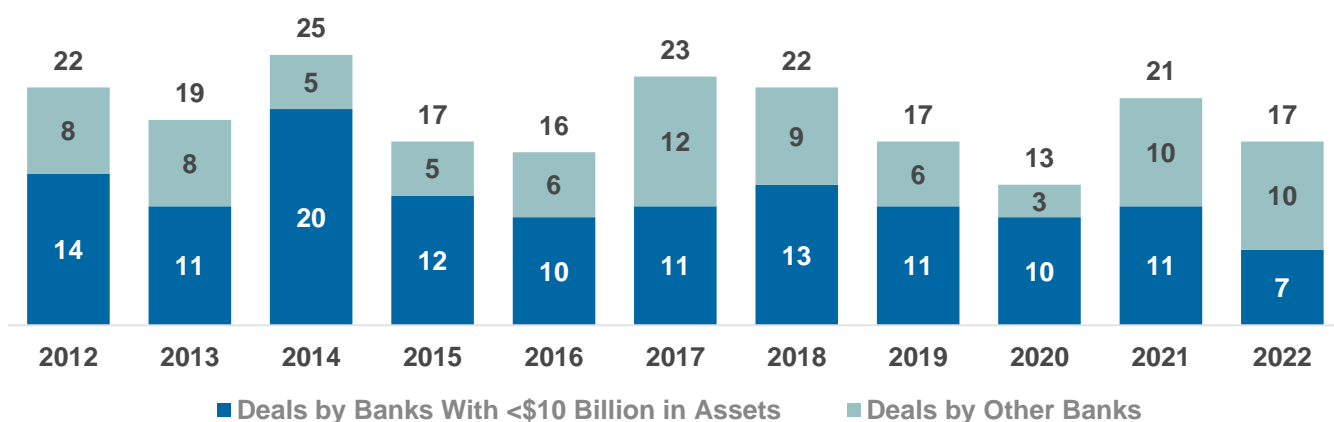


U.S. Banks and Specialty Lender Update

2022 Bank/Spec Fin M&A Hold 2019 Levels—Larger U.S. Banks More Active

- The number of deals involving U.S. banks acquiring specialty lenders in 2022 matched the full-year tally of 2019, but was slightly lower than 2021.
 - There were 17 of these deals in 2022, compared to 21 in 2021 and 13 during 2020.
- Banks with more than \$10 billion in assets were more active in acquiring specialty lenders in 2022 than community banks, which have historically had an edge over larger banks in winning such deals.
 - The larger banks took the tally to 10 for the year while community banks closed seven, the lowest number of such deals logged by community banks in the past 10 years.

U.S. Banks by Asset Size Buying Specialty Lenders

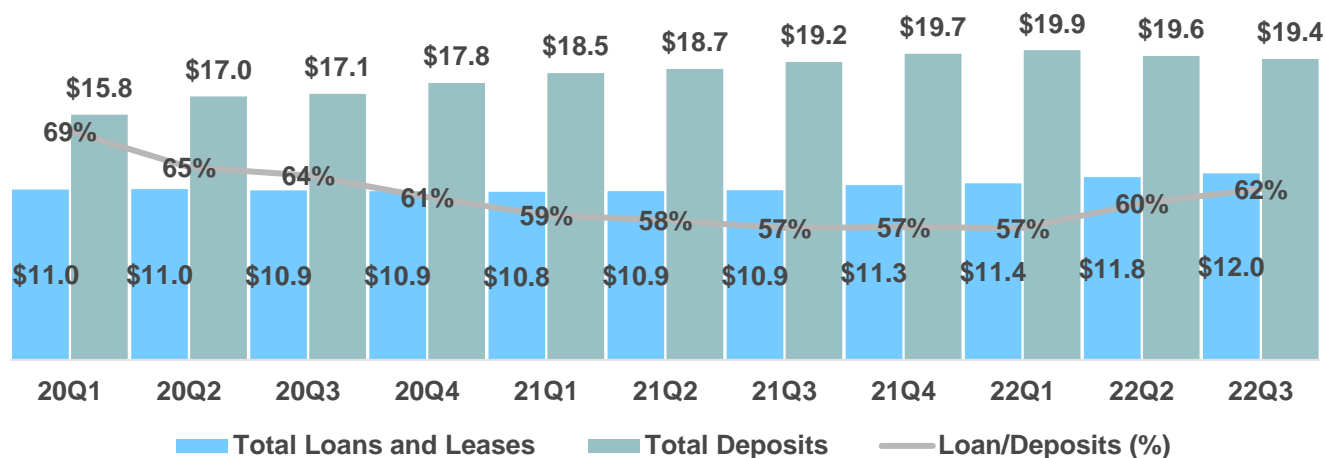


Loan-to-Deposit Ratios Continue to Grow at U.S. Banks

- Despite the aggregate loan-to-deposit ratio continuing to rise across U.S. banks, there still appears to be a fair amount (\$7 trillion) of excess deposits that U.S. banks can put to work.

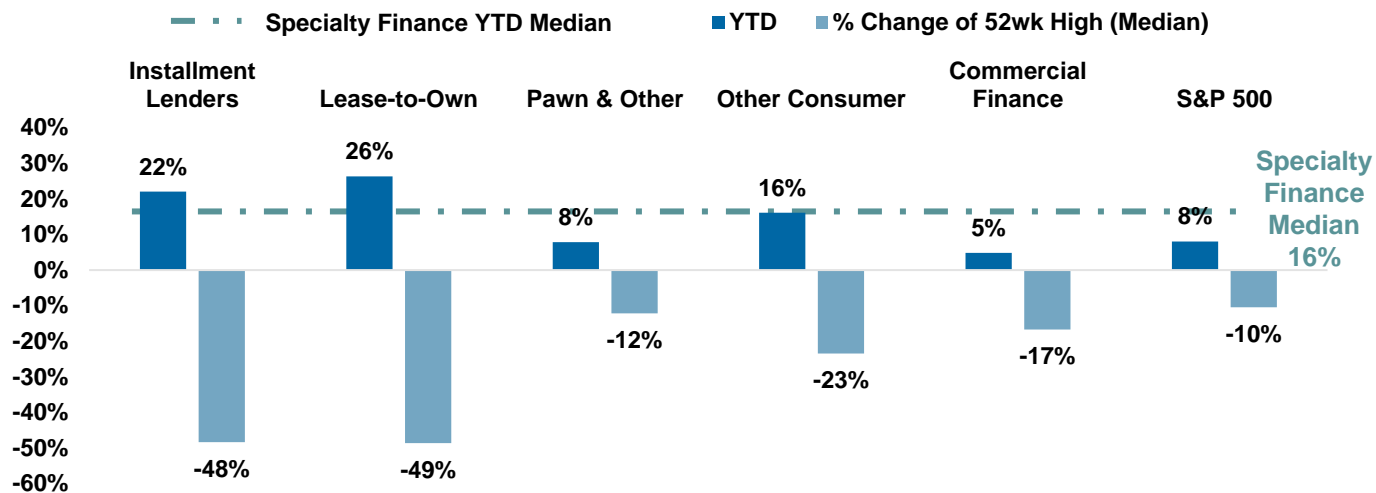
\$ Trillions

Loans and Deposits at U.S. Banks

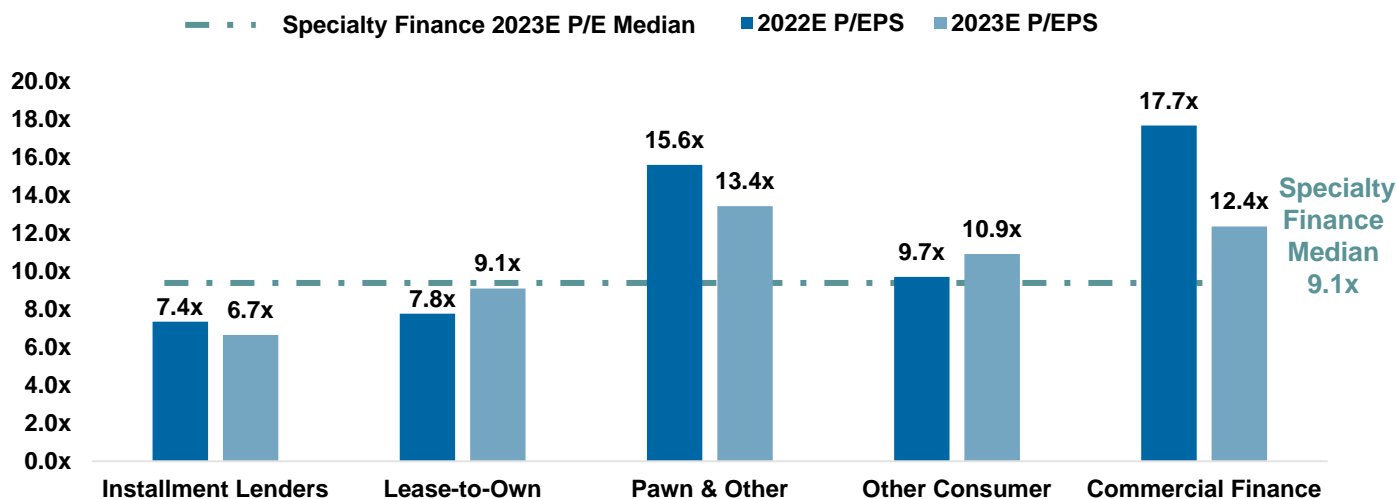


Public Company Market Update

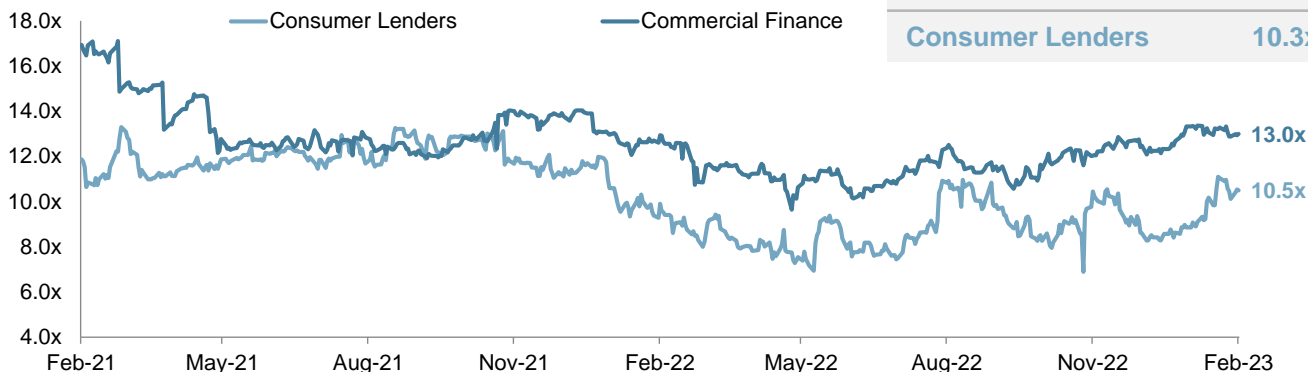
Share Price Performance



Valuation Multiples



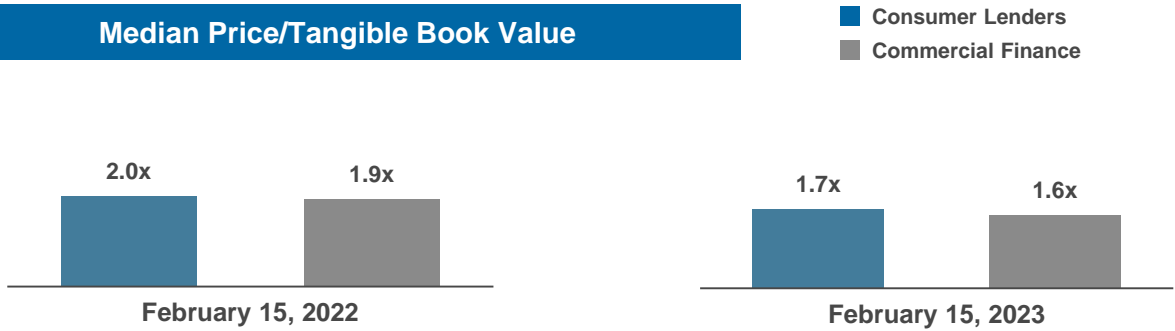
Median Forward (NTM) P/E (Feb. 2021 – Feb. 2023)



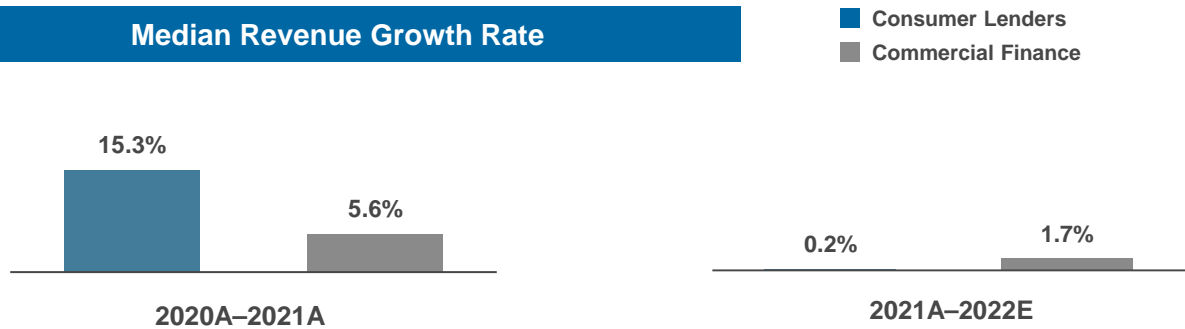
	2-Year Avg.
Commercial Finance	12.5x
Consumer Lenders	10.3x

Public Company Valuation

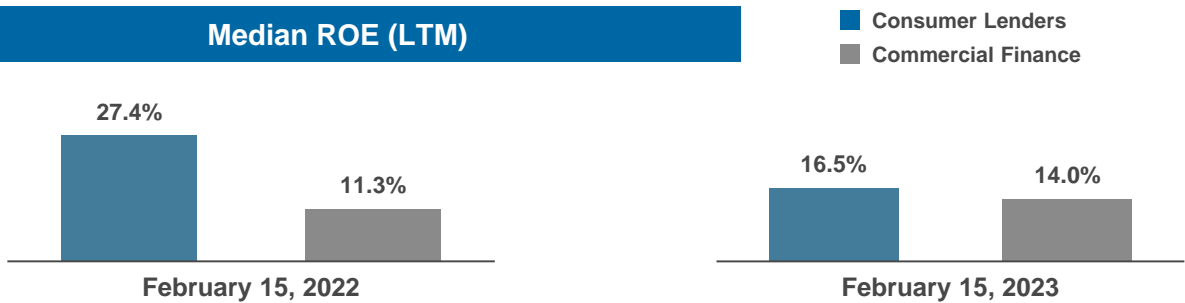
Median Price/Tangible Book Value



Median Revenue Growth Rate



Median ROE (LTM)



Public Company Valuation (cont.)

Company	Ticker	Price as of 2/15/2023	Industry Focus	Market Cap	% of 52-Week High	P/EPS		Price		Operating Metrics				
						2022E	2023E	BV	TBV	LTM		2021A-2022E		
										ROA	ROE	Pre-Tax Margin	Revenue Growth	Pre-Tax Growth
Installment Lenders														
OneMain Holdings, Inc.	OMF	\$46.07	Installment	\$5,565.8	85.3%	5.3x	5.1x	1.8x	4.2x	3.9%	28.7%	41.6%	21.5%	(34.0%)
Enova International, Inc.	ENVA	\$51.17	Online Lender	1,597.6	92.1	7.6	6.7	1.3	1.8	6.3	18.2	27.2	83.2	NM
goeasy Ltd.	GSY	\$96.67	POS/Installment	1,590.2	60.0	11.5	9.1	1.8	2.9	4.8	16.9	30.7	80.2	NM
LendingClub Corp.	LC	\$10.41	Online Lender	1,109.4	54.4	7.4	23.5	1.0	1.1	1.7	28.8	12.1	31.6	NM
World Acceptance Corp.	WRLD	\$100.79	Installment	581.4	44.1	8.7	NM	1.6	1.7	3.1	3.6	2.6	9.8	(24.5)
Regional Management Corp.	RM	\$34.01	Installment	323.9	62.3	6.2	7.0	1.0	1.1	3.9	17.3	13.2	20.5	(45.6)
OppFi Inc.	OPFI	\$2.24	Online Lender	245.5 ⁽¹⁾	49.0	NM	9.2	NM	NM	5.0	16.8	13.5	84.8	NM
Oportun Financial Corp.	OPRT	\$7.08	Online Lender	235.0	39.8	3.2	3.7	0.4	0.6	NM	NM	(5.7)	64.0	NM
CURO Group Holdings Corp.	CURO	\$4.20	Online/Installment	170.0	29.4	NM	3.7	1.4	NM	NM	NM	(2.8)	43.3	NM
Elevate Credit, Inc.	ELVT	\$1.84	Online Lender	57.9	47.8	NM	4.2	0.3	0.4	NM	NM	(14.6)	17.4	106.3
Median					51.7%	7.4x	6.7x	1.3x	1.4x	3.9%	17.3%	12.6%	37.5%	(29.2%)
Mean					56.4%	7.1x	8.0x	1.2x	1.7x	4.1%	18.6%	11.8%	45.6%	0.6%
Lease-to-Own														
Rent-A-Center, Inc.	RCII	\$28.52	Retail Leasing	1,587.7	67.9	8.0	9.1	3.0	NM	3.5	NM	1.4	(7.4)	12.1
PROG Holdings, Inc.	PRG	\$23.65	Retail Leasing	1,183.3	62.2	10.0	9.5	2.1	7.9	16.9	NM	5.6	(3.4)	(62.6)
The Aaron's Company, Inc.	AAN	\$15.07	Retail Leasing	463.9	63.8	7.6	9.1	0.7	0.9	6.0	NM	0.7	22.0	(67.2)
Conn's, Inc.	CONN	\$9.72	Retail Leasing	232.7	40.6	2.5	NM	0.4	0.4	NM	NM	(0.7)	15.2	NM
Katapult Holdings, Inc.	KPLT	\$0.96	Retail Leasing	94.5	35.6	NM	NM	4.7	5.2	NM	NM	(6.8)	(30.3)	NM
FlexShopper, Inc.	FPAY	\$1.15	Retail Leasing	24.9	36.1	NM	NM	89.2	NM	1.3	33.2	(7.1)	(4.0)	NM
Median					51.4%	7.8x	9.1x	2.6x	3.1x	4.8%	33.2%	(0.0%)	(3.7%)	(62.6%)
Mean					51.0%	7.0x	9.2x	16.7x	3.6x	6.9%	33.2%	(1.1%)	(1.3%)	(39.2%)
Pawn														
FirstCash Holdings, Inc.	FCFS	\$90.53	Pawn/LTO	4,190.9	90.5	17.9	15.2	2.2	NM	4.6	13.7	11.9	61.1	68.7
EZCORP, Inc.	EZPW	\$9.09	Pawn	505.9	85.2	13.4	11.7	0.7	1.5	3.9	7.5	7.6	18.1	NM
Median					87.8%	15.6x	13.4x	1.5x	1.5x	4.2%	10.6%	9.7%	39.6%	68.7%
Mean					87.8%	15.6x	13.4x	1.5x	1.5x	4.2%	10.6%	9.7%	39.6%	68.7%
Other Consumer														
Credit Acceptance Corp.	CACC	\$488.31	Auto Financing	6,266.7	75.2	9.7	10.9	3.8	3.8	7.7	31.1	60.1	8.5	(45.3)
Nelnet, Inc.	NNI	\$95.28	Student Loan Servicing	3,535.9	95.8	14.1	14.0	1.1	1.2	2.4	16.5	40.1	14.7	4.7
Navient Corp.	NAVI	\$18.75	Student Loan Servicing	2,437.8	96.9	5.6	5.9	0.8	1.1	0.9	23.1	49.9	(54.2)	(40.7)
PRA Group, Inc.	PRAA	\$40.47	NPLs	1,577.4	85.0	14.4	19.2	1.4	2.2	4.7	10.5	18.0	(12.1)	(41.0)
Encore Capital Group, Inc.	ECPG	\$56.68	NPLs	1,325.5	77.9	5.0	8.6	1.1	3.4	8.3	26.5	29.0	(8.1)	(13.4)
ECN Capital Corp.	ECN	\$2.33	Diversified	571.0	32.0	10.1	9.0	4.1	NM	1.2	3.7	11.7	76.3	NM
America's Car-Mart, Inc.	CRMT	\$94.52	BHPH	602.0	74.4	7.5	20.7	1.2	1.2	5.5	13.0	5.9	27.8	(16.5)
Sunlight Financial Holdings Inc.	SUNL	\$1.58	Solar/MIP	129.6	27.7	NM	NM	0.5	NM	NM	NM	NM	(10.3)	NM
Median					76.6%	9.7x	10.9x	1.2x	1.7x	4.7%	16.5%	29.0%	0.2%	(28.6%)
Mean					70.6%	9.5x	12.6x	1.8x	2.1x	4.4%	17.8%	30.7%	5.3%	(25.4%)
Total Consumer Median					62.3%	7.8x	9.1x	1.3x	1.5x	4.3%	16.9%	11.7%	17.8%	(29.2%)
Total Consumer Mean					62.0%	8.8x	10.2x	5.1x	2.2x	4.8%	18.2%	13.8%	21.9%	(14.2%)

Source: S&P Capital IQ data as of February 15, 2023.

(1) Implied market capitalization includes an additional \$95 million of Class A common stock.



Public Company Valuation (cont.)

Company	Ticker	Price as of 2/15/2023	Industry Focus	Market Cap	% of 52- Week High	P/EPS		Price		Operating Metrics				
						2022E	2023E	BV	TBV	LTM		2021A-2022E		
										ROA	ROE	Pre-Tax Margin	Revenue Growth	Pre-Tax Growth
Commercial Finance														
Element Fleet Management Corp.	EFN	14.38	Fleet Mgmt.	5,646.0	72.1	17.7	15.9	1.8	5.4	3.0	11.4	32.5	(24.0)	30.6
Air Lease Corp.	AL	44.78	Aircraft Leasing	4,965.7	95.3	NM	8.8	0.8	0.8	2.7	NM	(5.6)	10.5	NM
GATX Corp.	GATX	110.41	Rail	3,889.8	86.5	18.5	16.4	1.9	2.0	2.2	7.7	16.6	1.7	NM
McGrath RentCorp	MGRC	106.03	Heavy Equipment	2,585.3	98.5	23.8	22.4	3.3	4.3	5.9	14.0	19.9	17.4	17.2
Textainer Group Holdings Ltd.	TGH	32.30	Equipment Finance	1,409.4	80.0	5.2	6.1	0.8	0.8	4.0	16.4	34.7	0.8	4.8
Chesswood Group Ltd.	TSX:CHW	8.59	Equipment Finance	152.9	56.3	6.3	5.8	0.7	1.1	1.6	15.5	28.7	NM	NM
Median					83.3%	17.7x	12.4x	1.3x	1.6x	2.9%	14.0%	24.3%	1.7%	17.2%
Mean					81.5%	14.3x	12.6x	1.6x	2.4x	3.2%	13.0%	21.1%	1.3%	17.5%
Total Specialty Finance Median					60.0%	8.9x	8.6x	1.4x	1.8x	4.6%	16.8%	11.9%	9.8%	(16.5%)
Total Specialty Finance Mean					57.7%	9.8x	11.8x	4.4x	2.9x	10.4%	13.1%	17.5%	13.5%	(8.6%)

Recent Transactions

Consumer Finance: Select Transactions

(\$ in millions)

Date	Target	Buyer	Deal Value	Price		
				LTM Earnings	BV	TBV
Nov 2022 ⁽¹⁾	 Elevate	 PARK CITIES ASSET MANAGEMENT	\$67	NA	0.4x	0.4x
Sep 2022	 CIG FINANCIAL CAPITAL INCENTIVE GROUP	 AutoNation	\$85	NA	NA	NA
May 2022	 1st Heritage CREDIT	 CURO	\$140	5.4x ⁽²⁾	NA	NA
May 2022	 CURO US SP Business	 CommunityChoice FINANCIAL	\$345	4.6x ⁽³⁾	NA	NA
Feb 2022 ⁽¹⁾	 Financeit	 Wafra	NA	NA	NA	NA
Jan 2022	 DIVIDEND	 FIFTH THIRD BANK	NA	NA	NA	NA
Jan 2022	 HOME LOANS bay equity	 REDFIN	\$135	NA	2.2x	NA
Nov 2021	 Aqua Finance, Inc.	 ATHENE	\$1,000	NA	NA	NA
Nov 2021	 HEIGHTS FINANCE	 CURO	\$360	8.8x	NA	NA
Oct 2021	 FAIRSQUARE FINANCIAL	 ally	\$750	NA	NA	NA
Oct 2021	 AMERICAN FIRST FINANCE	 FirstCash®	\$1,297	16.4x	NA	NA
Apr 2021	 LENDCARE	 goeasy	\$255	13.0x ⁽⁴⁾	NA	NA
Mar 2021	 flexiti	 CURO	\$121	NA	NA	NA
Dec 2020	 acima Leasing	 RBC CAPITAL MARKETS	\$1,653	9.9x	NA	NA

Sources: SNL, S&P Capital IQ, and public filings.

Note: Screening criteria includes specialty finance (consumer-focused) transactions over \$10 million in deal value located in the United States.

(1) Deals that denote pending transactions.

(2) Represents pre-tax 2022E adjusted earnings multiple.

(3) Represents post-tax 2022E adjusted earnings multiple grossed up from pre-tax multiple of 6.5x.

(4) Represents forward P/E multiple on 2021 earnings.



Recent Transactions (cont.)

Commercial Finance: Select Transactions

(\$ in millions)

Date	Target	Buyer	Deal Value	Price	
				BV	TBV
Nov 2022 ⁽¹⁾	 Luther Burbank Corporation	 WaFd Bank	\$654	7.3x	1.0x
Sep 2022	 VFG Leasing & Finance	 CIVISTA BANK	\$39	NA	NA
Sep 2022	 BankDirect CAPITAL FINANCE	 AFCO	\$3,400	NA	NA
Feb 2022	 Vantage Financial	 Peoples BANK	\$75	NA	NA
Feb 2022	 SAFE HARBOR FINANCIAL	 NORTHERN LIGHTS ACQUISITION CORPORATION	\$327	NA	NA
Dec 2021	 Summit Funding Group	 FIRST first financial bancorp	\$121	NA	NA
Oct 2021	 K2 CAPITAL	 POPULAR	\$188	2.2x	NA
Sept 2021	 nac NORTH AVENUE CAPITAL	 VERITEX COMMUNITY BANK	\$58	NA	NA
Apr 2021	 marlin business services corp.™	 HPS	\$299	1.5x	1.5x
Apr 2021	 GeneralFINANCE CORPORATION	 United Rentals	\$996	3.9x	NA
Mar 2021	 SOUTHWEST RAIL INDUSTRIES	 sojitz Sojitz Corporation	NA	NA	NA
Nov 2020	 DONLEN	 ATHENE HOLDING	\$875	2.3x	2.5x
Nov 2020	 KINGSBRIDGE HOLDINGS	 SLR CAPITAL PARTNERS	\$216	NA	NA
Oct 2020	 CIT	 First Citizens Bank	\$2,158	0.4x	0.4x

Sources: SNL, S&P Capital IQ, and public filings.

Note: Screening criteria includes specialty finance (commercial-focused) transactions over \$10 million in deal value located in the United States.

(1) Deals that denote pending transactions.



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Locations



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- Financial Restructuring
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