



HOULIHAN LOKEY

SPECIALTY FINANCE

MARKET UPDATE | SPRING 2022



Houlihan Lokey Specialty Finance Market Update

Dear Clients and Friends,

We are pleased to present our Specialty Finance Market Update for the spring of 2022.

We hope you and your families are having a great spring and looking forward to summer that is somehow right around the corner. As always, please reach out if you'd like to connect or brainstorm any current needs or relevant topics with us. Despite recent public market volatility, we continue to see strong appetite for differentiated platforms from both strategic and financial buyers/investors and expect a lot of deal activity to continue in 2022 as the seller's market continues.

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

Best regards,



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Specialty Finance Subverticals Covered

ABL/FACTORING	AUTO FINANCE	CREDIT CARDS
DEBT BUYING/COLLECTION	EQUIPMENT LEASING	HEALTHCARE FINANCE
INSTALLMENT LOANS	LITIGATION FINANCE	PAYDAY LENDING/PAWN
POINT-OF-SALE FINANCE	PREMIUM FINANCE	SOLAR/HIP
SMALL BUSINESS LOANS	STUDENT LENDING	TRANSPORTATION FINANCE

HLI
LISTED
NYSE

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

**2017–2021 M&A Advisory Rankings
All U.S. Specialty Finance Transactions**

Advisor	Deals
1 Houlihan Lokey	40
2 Stifel/Keefe, Bruyette & Woods	20
3 Piper Sandler	19
4 Hovde Group	17
5 Credit Suisse (USA)	15
6 Morgan Stanley	14
6 J.P. Morgan	14
6 Wells Fargo	14
9 Barclays Capital	12
10 Citigroup Global Markets	11

Source: S&P Global Market Intelligence.

**2012–2021 M&A Advisory Rankings
All U.S. Specialty Finance Transactions**

Advisor	Deals
1 Houlihan Lokey	92
2 J.P. Morgan	42
3 Piper Sandler	40
4 Stifel/Keefe, Bruyette & Woods	37
5 Credit Suisse (USA)	33
6 Barclays Capital	32
7 BofA Securities	31
8 Citigroup Global Markets	28
9 Wells Fargo	23
10 Goldman Sachs	22

Source: S&P Global Market Intelligence.

Exceptional Qualifications in Specialty Finance (Select Transactions)

2020–2022 YTD

 has transferred its student loan servicing contract with the U.S. Department of Education and associated operations to Sellside Advisor	 Term Loan & Delayed Draw Term Loan Refinancing & Growth Financing \$85,000,000 Exclusive Placement Agent	 has received an investment from Sellside Advisor	 has been acquired by Sellside Advisor	 Growth Equity \$40,000,000 Preferred Equity Exclusive Placement Agent	 has been acquired by Sellside Advisor	 a subsidiary of: has completed the sale of certain assets to Sellside Advisor	 Series A Senior Secured Notes Growth Capital \$50,000,000 Exclusive Financial Advisor & Placement Agent
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2018/2019

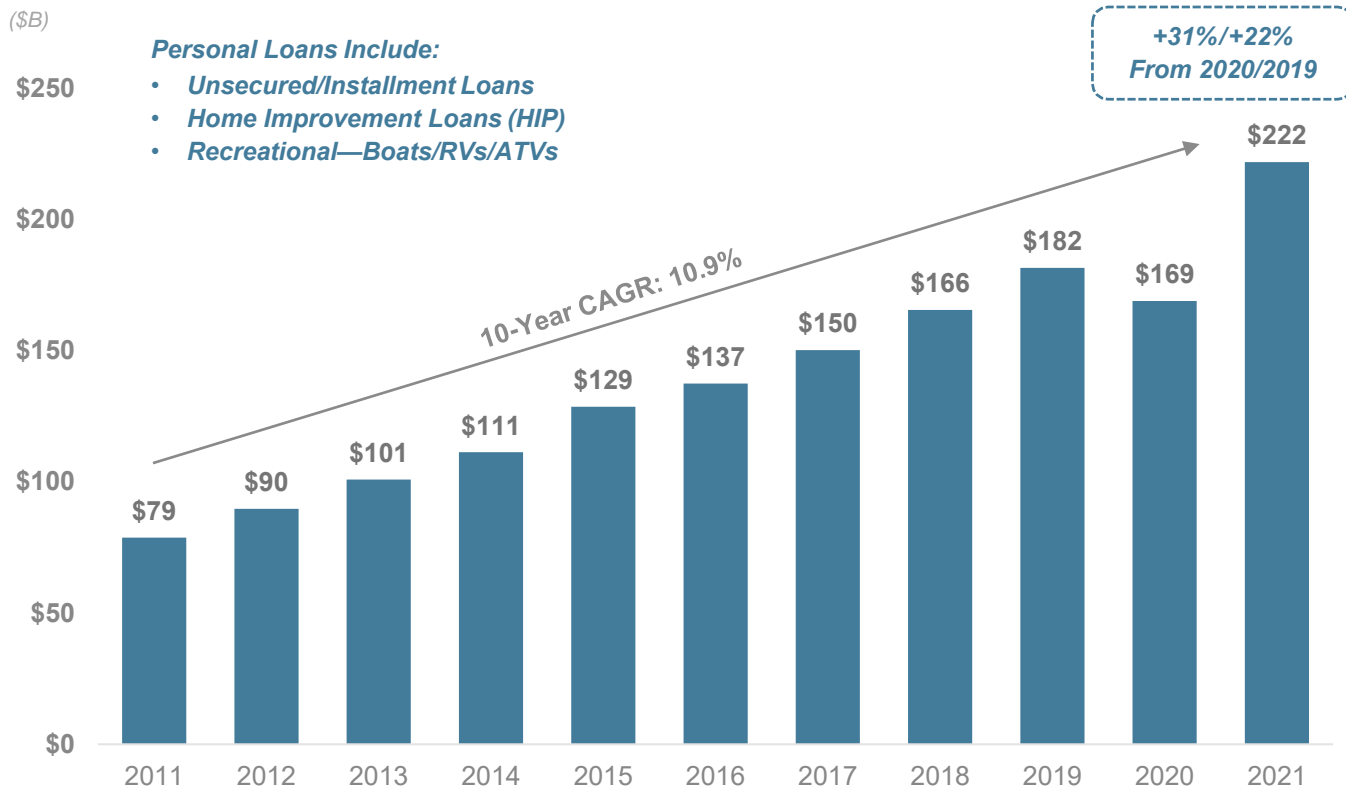
 has been acquired by Sellside Advisor	 has been acquired by Sellside Advisor	 has acquired Buyside Advisor	 More Than Lending. Leading® has sold a 49% stake to Sellside Advisor	 has been acquired by Sellside Advisor	 has been acquired by Sellside Advisor	 has merged with WMIH Corp. Sellside Advisor	 has been acquired by Sellside Advisor
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2016/2017

 has merged with Sellside Advisor	 has acquired Buyside Advisor	 has acquired a 14.4% interest in Fairness Opinion	 has acquired Buyside Advisor	 a subsidiary of has been acquired by Sellside Advisor	Certain equipment finance assets and operations of has been acquired by Sellside Advisor	 has been acquired by Hitachi Capital America Corp. Sellside Advisor	 has been acquired by affiliates of Sellside Advisor
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Current Market Update—Personal Loans Are Back

Personal Loan Originations



Supply

- Early 2020: Lenders significantly cut back when it seemed that the pandemic would devastate household finances.
- 2021: Personal lending returned in full force, including to lower credit borrowers.

Demand

- 2020: Stimulus payments both muted volumes and kept Americans afloat, reducing delinquencies and defaults.
- 2021 and 2022 YTD: Broad increase in spending and borrowing with no signs of slowing down.


Recent Highlights/ Conclusions

- \$222 billion personal loans originated in 2021, up 31% over 2020 and 22% over 2019.
- Nonmortgage consumer debt totaled \$4.3 trillion at the end of 2021 (highest on record).
- Lenders mailed 564 million personal-loan solicitations in Q1 2022, up 77% from Q1 2021.

Recent Transaction Profiles—Home Improvement

Fifth Third Bancorp/Dividend Finance (Announced January 2022)

Fifth Third Bancorp (Fifth Third) announced that it has entered into a definitive agreement to acquire Dividend Finance (Dividend), a POS lender for residential renewable energy and sustainability-focused home improvement.

	
Purchase Price:	N/A
Target EBITDA	2022E: \$52M
Target Originations	2022E: \$1.7B

Buyer Profile—Fifth Third Bancorp

- Founded in 1974 and headquartered in Cincinnati, Ohio, Fifth Third is a diversified financial services company and the indirect parent company of Fifth Third Bank, NA.
- Fifth Third operates four main businesses: commercial banking, branch banking, consumer lending, and wealth management.

Target Profile—Dividend Finance

- Founded in 2013 and headquartered in San Francisco, Dividend is a fintech point-of-sale lender for home improvement and solar financing.

Transaction Overview

- Furthers Fifth Third's existing consumer POS capabilities with a proprietary tech-forward platform.
- Improves Fifth Third's loan portfolio granularity, geographic diversification, and consumer/commercial balance.

Wafra Capital Partners/Finaceit (Announced February 2022)

Wafra Capital Partners Inc. (Wafra) announced that it has entered into a definitive agreement to acquire Finaceit Canada Inc. (Finaceit) from Goldman Sachs Asset Management.

	
Purchase Price:	\$350M+ CAD
Target Revenue	2021A: ~\$80M CAD
Target Originations	2021A: \$534M CAD

Buyer Profile—Wafra Capital Partners Inc.

- Founded in 1999, Wafra is an investment management firm that advises funds and accounts that specialize in asset-based finance and real estate investments.
- Wafra is based in New York with more than \$7 billion in fund assets and commitments under management.

Target Profile—Finaceit Canada Inc.

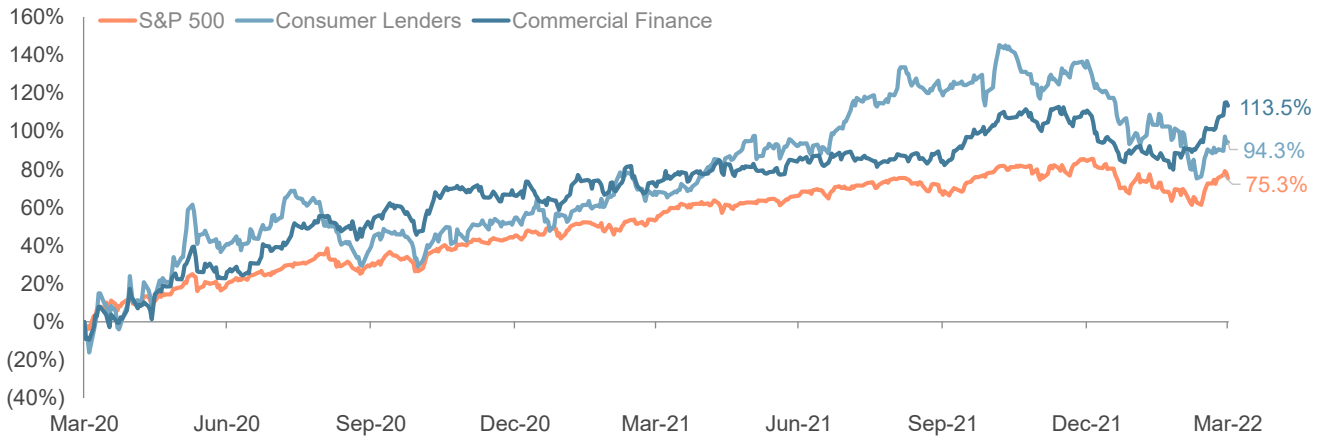
- Founded in 2011, Finaceit is a point-of-sale financing provider that serves home improvement, RVs, and retail industries.
- Offers a cloud-based platform that enables merchants to increase close rates and transaction sizes.

Transaction Overview

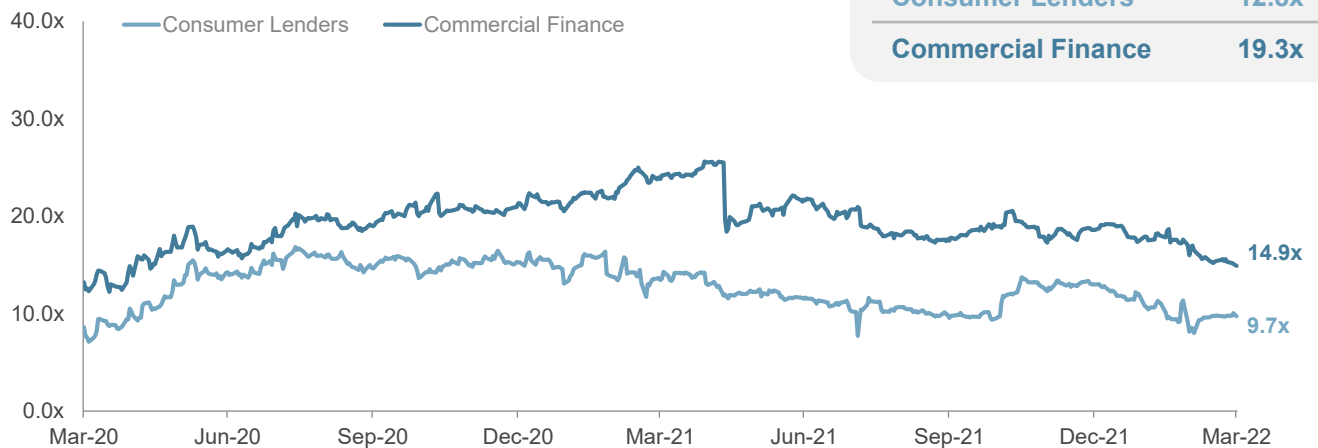
- Serves as a significant investment to Wafra's consumer finance portfolio.
- Capital to help support growth toward \$1 billion in originations and product enhancement.

Public Company Valuation

Performance vs. S&P 500 (Mar. 2020–Mar. 2022)



Median Trailing (LTM) P/E (Mar. 2020–Mar. 2022)

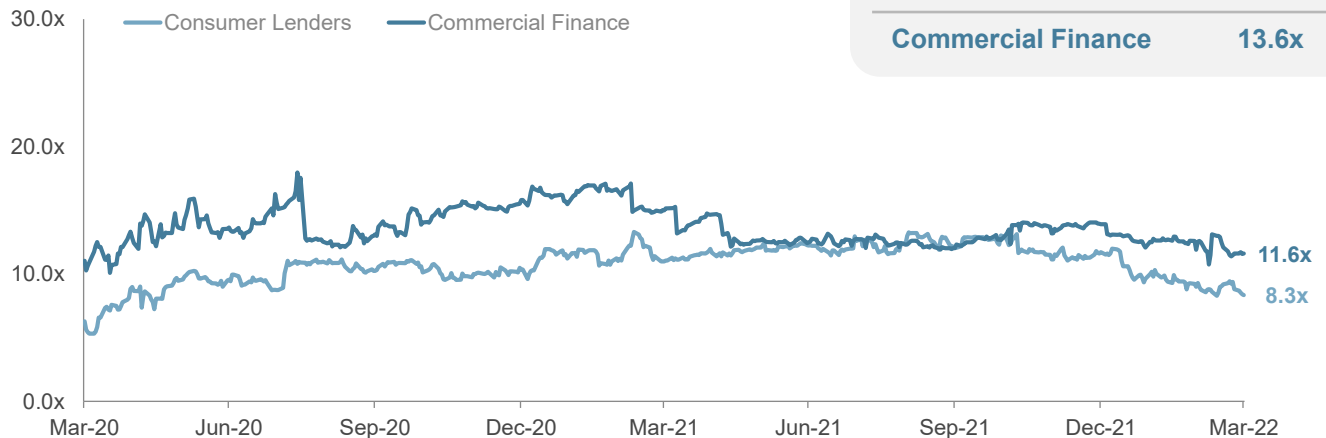


2-Year Avg.

Consumer Lenders 12.8x

Commercial Finance 19.3x

Median Forward (NTM) P/E (Mar. 2020–Mar. 2022)



2-Year Avg.

Consumer Lenders 10.8x

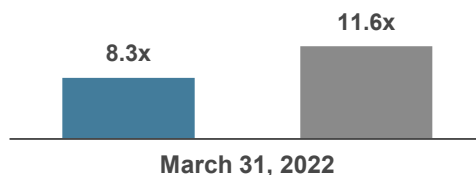
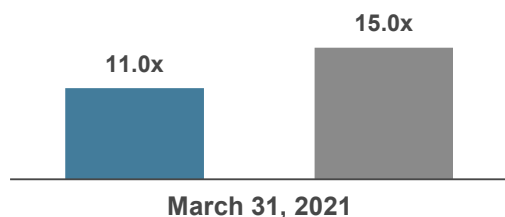
Commercial Finance 13.6x

Source: S&P Capital IQ data as of March 31, 2022.
Note: Public company constituents can be seen on page 8.

Public Company Valuation (cont.)

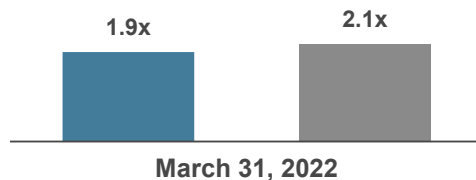
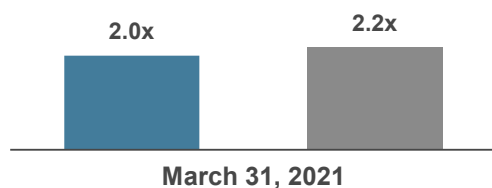
Median Forward (NTM) P/E

- Consumer Lenders
- Commercial Finance



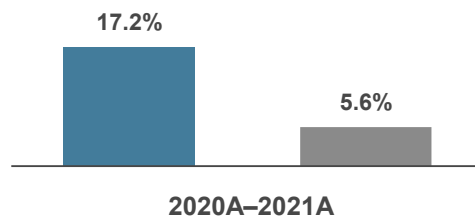
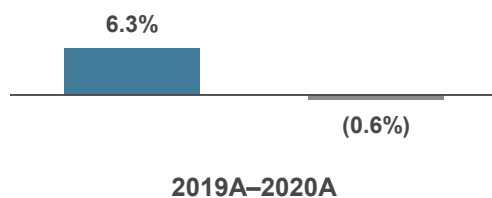
Median Price/Tangible Book Value

- Consumer Lenders
- Commercial Finance



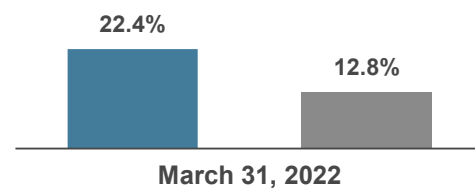
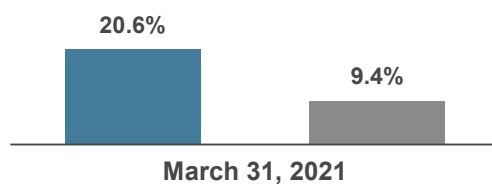
Median Revenue Growth Rate

- Consumer Lenders
- Commercial Finance



Median ROE (LTM)

- Consumer Lenders
- Commercial Finance



Public Company Valuation (cont.)

Company	Industry Focus	Market Cap	% of 52-Week High	P/EPS		Price		Operating Metrics				
				2022E	2023E	BV	TBV	LTM		2020A–2021A		
								ROA	ROE	Pre-Tax Margin	Revenue Growth	Pre-Tax Growth
Consumer Lenders												
Credit Acceptance Corp.	Auto Financing	\$7,974.7	78.3%	10.5x	10.7x	4.8x	4.8x	13.2%	48.5%	NM	101.2%	NM
OneMain Holdings, Inc.	Installment	6,042.8	75.0	5.5	5.2	1.9	4.3	5.6	37.6	48.6%	55.9	85.7%
FirstCash Holdings, Inc.	Pawn	3,410.6	72.5	13.9	11.1	1.9	NM	4.1	7.8	8.1	2.6	NM
Nelnet, Inc.	Student Loan Servicing	3,209.4	85.2	12.1	13.9	1.0	1.1	2.1	15.4	39.5	15.3	101.3
Navient Corp.	Student Loan Servicing	2,592.3	71.6	5.1	5.6	0.9	1.2	0.7	21.6	38.0	(24.3)	80.5
PRA Group, Inc.	NPLs	1,834.1	88.4	17.2	15.3	1.4	2.2	4.9	12.2	20.1	2.4	14.9
goeasy Ltd.	POS/Installment	1,805.0	51.5	12.4	10.0	2.4	4.4	7.4	24.4	36.8	77.8	NM
LendingClub Corp.	Online Lender	1,594.5	32.1	10.2	7.6	1.8	2.2	2.1	13.1	10.8	73.6	NM
PROG Holdings, Inc.	Retail Leasing	1,586.9	50.7	8.5	7.0	2.5	8.0	18.3	22.9	9.8	8.3	(16.7)
Encore Capital Group, Inc.	NPLs	1,538.8	86.3	4.8	6.4	1.2	4.5	9.7	34.2	32.1	7.8	NM
ECN Capital Corp.	Diversified Consumer	1,310.6	43.6	13.7	10.7	6.3	NM	0.8	2.3	7.5	NM	NM
Enova International, Inc.	Online Lender	1,246.6	79.3	6.0	5.3	1.2	1.6	9.0	22.4	30.9	99.5	NM
World Acceptance Corp.	Installment	1,149.8	72.2	16.6	32.0	3.0	3.2	5.7	13.9	11.3	(10.0)	181.6
Sunlight Financial Holdings Inc. ⁽¹⁾	Solar/MIP	672.2	48.1	18.0	13.3	0.8	NM	NM	NM	NM	63.6	NM
CURO Group Holdings Corp.	Online/Installment	525.2	64.9	12.0	4.0	3.4	NM	3.1	22.3	5.4	(3.5)	18.0
America's Car-Mart, Inc.	BHPH	518.8	45.4	6.4	7.1	1.2	1.2	10.5	27.0	12.4	16.8	63.4
Regional Management Corp.	Installment	477.3	71.8	6.6	6.5	1.6	1.6	7.4	30.9	25.9	17.5	62.1
Oportun Financial Corp.	Online Lender	459.8	51.4	5.6	4.8	0.7	1.1	3.6	16.1	17.7	17.5	NM
OppFi Inc.	Online Lender	378.3	30.1	8.1	4.5	0.3	0.3	14.5	37.1	29.3	88.1	0.3
EZCORP, Inc.	Pawn	341.4	68.6	10.7	7.5	0.5	1.0	2.9	4.4	5.6	(13.5)	NM
Katapult Holdings, Inc.	Retail Leasing	232.9	15.9	NM	NM	6.8	7.1	NM	NM	2.2	21.4	NM
Elevate Credit, Inc.	Online Lender	94.7	71.7	NM	2.9	0.5	0.5	6.6	NM	(16.8)	(10.8)	NM
FlexShopper, Inc.	Retail Leasing	36.9	44.8	7.3	2.6	0.7	NM	4.2	6.9	0.7	26.0	NM
Median			68.6%	10.2x	7.1x	1.4x	1.9x	5.6%	22.0%	12.4%	17.2%	62.7%
Mean			60.8%	10.1x	8.8x	2.0x	2.8x	6.5%	21.1%	17.9%	28.8%	59.1%
Commercial Finance												
Air Lease Corp.	Aircraft Leasing	\$5,101.2	87.6%	9.8x	7.7x	0.8x	0.8x	2.8%	NM	(7.4%)	0.3%	NM
GATX Corp.	Rail	4,384.9	96.7	20.7	19.1	2.1	2.3	1.9	9.1%	19.7	3.6	48.1%
Element Fleet Management Corp.	Fleet Mgmt.	3,874.5	63.4	12.6	11.7	1.3	4.1	2.6	9.9	30.8	(32.3)	20.9
McGrath RentCorp	Heavy Equipment	2,061.6	95.6	20.1	18.0	2.8	3.7	6.0	12.8	19.4	7.7	(8.1)
Textainer Group Holdings Ltd.	Equipment Finance	1,859.0	90.9	6.3	5.6	1.2	1.2	4.1	18.7	34.1	18.9	NM
Chesswood Group Ltd.	Equipment Finance	208.7	79.2	8.0	6.6	1.2	2.0	1.8	15.9	31.2	116.1	NM
Median			89.2%	11.2x	9.7x	1.3x	2.1x	2.7%	12.8%	25.2%	5.6%	20.9%
Mean			85.6%	12.9x	11.4x	1.6x	2.3x	3.2%	13.3%	21.3%	19.1%	20.3%







Source: S&P Capital IQ data as of March 31, 2022.

(1) Implied market capitalization.

Recent Transactions

Consumer Finance: 2018–2022YTD Select Transactions

(\$ in millions)

Consumer Finance Transactions							
Ann. Date ⁽¹⁾	Target	Target Description	Acquirer	Deal Value	Price		
					LTM Earnings	BV	TBV
Feb-22*	Financeit Canada Inc.	Canadian HIP/consumer POS	Wafra Capital Partners	NA	NA	NA	NA
Jan-22*	Dividend Finance	Resi solar and home improvement	Fifth Third Bancorp	NA	NA	NA	NA
Jan-22*	Bay Equity	Residential mortgage	Redfin Corp.	\$135	NA	2.2x	NA
Nov-21	Aqua Finance, Inc.	HIP lender	Athene Holding Ltd.	\$1,000	NA	NA	NA
Nov-21	Heights Finance Corp.	B+M installment	CURO Group Holdings Corp.	\$360	8.8x ⁽²⁾	NA	NA
Oct-21	Fair Square Financial Holdings	Digital credit card company	Ally Financial Inc.	\$750	NA	NA	NA
 Oct-21	American First Finance, Inc.	Nonprime POS/lease purchase	FirstCash, Inc.	\$1,297	16.4x	NA	NA
Oct-21	United Auto Credit Corp.	Nonprime auto financing	Vroom, Inc.	\$300	NA	NA	NA
Sep-21*	GreenSky, Inc.	HIP lender	Goldman Sachs Group, Inc.	\$2,232	26.2x	NA	NA
Sep-21	First Investors Financial Services Group, Inc.	Automotive specialty leasing services	Sellantis N.V.	\$285	NA	NA	NA
 Aug-21	HomeBridge Financial Services, Inc.	Mortgage services provider	Figure Technologies, Inc.	NA	NA	NA	NA
Aug-21	Synchrony Bank's Credit Card Portfolio	Co-branded and private label credit card accounts	Barclays Bank Delaware	\$3,900	NA	NA	NA
Aug-21	Service Finance	Sales finance company and an approved FHA Title I lender	Truist Financial Corp.	\$2,000	NA	NA	NA
Aug-21	Team Canales	Provides conventional, FHA, VA, and USDA loans	Churchill Mortgage	NA	NA	NA	NA
Jun-21	Exeter Finance Corp.	Tech-enabled auto finance	Warburg Pincus LLC	NA	NA	NA	NA
May-21	Premier Financial Services, LLC	Automotive specialty leasing services	1st Financial Bank USA	NA	NA	NA	NA
Apr-21	Auto Lenders Liquidation Center, Inc.	Auto dealer in buying, selling, and leasing used vehicles	Crestview Partners, LP	NA	NA	NA	NA
Apr-21	LendCare Holdings Inc.	Point-of-sale (POS) platform for consumer purchases	goeasy Ltd.	\$255	13.0x ⁽³⁾	NA	NA
 Feb-21	Flexiti Financial, Inc.	POS platform	CURO Group	\$119	NA	NA	NA
Jan-21	Allegro Credit	POS platform for music, hearing, and dental	Synchrony Financial (NYSE:SYF)	NA	NA	NA	NA
Jan-21	Social Finance, Inc.	Online personal finance platform	Social Capital Hedosophia Holdings Corp. V	\$8,650	NM	NA	NA
Dec-20	Acima Holdings LLC	Provider of virtual lease-to-own solutions	Rent-A-Center, Inc. ⁽⁴⁾	\$1,653	9.9x	NA	NA
Dec-20	Katapult Holding, Inc.	POS platform for nonprime consumers	FinServ Acquisition Corp. ⁽⁵⁾	\$962	35.6x	NA	NA
Oct-20	Spanish Moss Premium Finance LLC	Insurance premium lending	RTCORE Inc.	NA	NA	NA	NA
Oct-20	FIFS Holdings Corp.	Automobile finance receivables and promissory notes	Gallatin Point Capital LLC	NA	NA	NA	NA
May-20	Asta Funding, Inc.	NPL consumer debt consolidator	RBF Capital LLC	\$81	11.7x	0.9x	0.9x
Apr-20	Tidewater Credit	Financing services for furniture/home improvement retailers	Genesis FS Card Services, Inc.	NA	NA	NA	NA
Feb-20	North State Acceptance, LLC	Subprime automobile finance company	Fourshore Capital, LLC	NA	NA	NA	NA
Feb-20	Fairstone Financial Inc.	Nonprime credit card and consumer finance lender	Duo Bank	\$417	NA	NA	NA
Jul-19	Health Credit Services, LLC	Digital POS payment solution for healthcare space	Ally Financial Inc.	\$190	NA	NA	NA
 Jul-19	Merchants Preferred	Lease purchase services for furniture	Rent-A-Center, Inc.	\$48	NA	NA	NA
Apr-19	Athena Art Finance Corp.	Loan provider for global art market	YieldStreet Management, LLC	\$170	NA	NA	NA
 Aug-18	LenderLive Network, LLC	Mortgage services provider	Computershare Loan Services	\$32	NA	1.5x	NA
 Aug-18	Mortgage Lenders of America LLC	Mortgage brokers and services	Zillow Group Inc.	\$67	NA	5.2x	6.5x
Mean					17.4x	2.4x	3.7x
Median					13.0x	1.8x	3.7x

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

Note: Screening criteria includes select FY18, FY19, FY20, and FY21 specialty finance (consumer-focused) transactions over \$10 million in deal value located in the United States.

(1) Deals that include an asterisk (*) denote pending transactions.

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

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

(4) To calculate P/E multiple: Divided deal value by tax-effected 2020E EBITDA of \$225 million, assuming 26.0% tax rate.

(5) To calculate P/E multiple: Divided \$962 million equity value by \$27 million 2020E net income.

Recent Transactions (cont.)

Commercial Finance: 2018–2022YTD Select Transactions

(\$ in millions)

Commercial Finance Transactions						
Ann. Date ⁽¹⁾	Target	Target Description	Acquirer	Deal Value	Price	
					BV	TBV
Mar-22*	Southeast Commercial Finance, LLC	Asset-based lending	Renasant Corp.	NA	NA	NA
Feb-22*	Vantage Financial, LLC	Equipment financing	Peoples Bancorp Inc.	\$75	NA	NA
Feb-22*	Safe Harbor Financial, LLC	Commercial finance (cannabis)	Northern Lights Acquisition Corp.	\$327	NA	NA
Jan-22*	Merchants Mortgage & Trust	Fix and flip	KKR	NA	NA	NA
Jan-22*	HomeVestors	Fix and flip	Bayview Asset Management	NA	NA	NA
Jan-22*	ACG Equipment Finance	Equipment financing	American Bank Holding Corp.	NA	NA	NA
Dec-21	Encina Equipment Finance, LLC	Equipment leasing and financing	Franklin Resources, Inc./Benefit Street Partners	NA	NA	NA
Dec-21	Balboa Capital Corp.	Small and medium-sized business lending	Ameris Bank	NA	NA	NA
Dec-21	Summit Funding Group, Inc.	Equipment leasing and financing	First Financial Bancorp	\$121	NA	NA
Oct-21	K2 Capital Group LLC	Equipment leasing and financing	Popular Equipment Finance, LLC	\$188	NA	NA
Sep-21	North Avenue Capital, LLC	Asset-backed lending	Veritex Community Bank	\$58	NA	NA
Aug-21	FastPay Partners LLC	Asset-backed lending services for media companies	North Mill Capital LLC	NA	NA	NA
Jul-21	GemCap Partners	Asset-backed lending	VION Investments	NA	NA	NA
Jun-21	OTR Capital	Factoring and working capital services for the freight industry	Summit Partners, LP	NA	NA	NA
Jun-21	Yardline Capital Corp.	Growth capital solutions and insights to Amazon sellers	Thrasio Holdings, Inc.	NA	NA	NA
May-21	Fountain Leasing, LLC	Equipment financing to SME	SmartBank	NA	NA	NA
Apr-21	Marlin Business Services Corp. (NASDAQ:MRLN)	Credit and service solutions to small and mid-sized businesses	HPS Investment Partners, LLC	\$299	1.5x	1.5x
Apr-21	General Finance Corp. (NASDAQ:GFN)	Specialty rental services	United Rentals, Inc. (NYSE:URI)	\$996	3.9x	NA
Mar-21	Genesis Capital Finance LLC	Commercial lending to long-haul trucking industry	Fourshore Capital, LLC	NA	NA	NA
Mar-21	Southwest Rail Industries, Inc.	Railcar leasing and management services	Sojitz Corporation of America	NA	NA	NA
Feb-21	Greenworks Lending, LLC	Commercial property assessed clean energy financing	Nuveen, LLC	NA	NA	NA
Feb-21	Civic Financial Services, LLC	Residential business-purpose loans	Pacific Western Bank	NA	NA	NA
Jan-21	BB&T Commercial Equipment Capital Corp.	Commercial equipment leasing and financing	TCF National Bank	NA	NA	NA
Nov-20	Donlen Corp. (Hertz Global Holdings Inc.)	Fleet leasing and management solutions	Athene Holding Ltd.	\$875	2.3x	2.5x
Nov-20	Kingsbridge Holdings, LLC	Equipment finance solutions	Solar Capital Ltd.	\$216	NA	NA
Oct-20	CIT Group Inc.	Commercial and consumer banking services	First Citizens Bancshares, Inc.	\$2,158	0.4x	0.4x
Jul-20	OnDeck Capital, Inc.	Online lending to small businesses	Enova International, Inc.	\$117	0.5x	N/A
Jul-20	Prosperity Funding, Inc.	Funding services to staffing firms	eCapital Corp.	NA	NA	NA
Jul-20	Sky Bridge Business Funding, LLC	Short-term capital advance solutions for small businesses	Revenued	NA	NA	NA
Jul-20	Vero Business Capital LLC	Freight factoring services for trucking company owners	Love's Financial	NA	NA	NA
May-20	19th Capital	Credit and financing solution for fleet management firms	Hilco Global	NA	NA	NA
Oct-19	CoreVest American Finance Lender, LLC	Business-purpose lending originator	Redwood Trust, Inc.	\$492	1.0x	1.4x
Feb-19	Pavestone Capital, LLC	Factoring solutions to transportation industry	WEX Inc.	\$28	1.8x	NA
Feb-19	Flex Fleet Rental	Truck rental and leasing	Waterfall Asset Mgmt./TRP Capital Partners	NA	NA	NA
Jan-19	Pacific Rim Capital, Inc.	Financial leasing services to material handling equipment	Fuyo General Lease Co., Ltd.	NA	NA	NA
Jun-18	Vend Lease Company, Inc.	Equipment financing services	LEAF Commercial Capital, Inc.	\$37.5	2.8x	NA
May-18	Metro Truck and Tractor Leasing, Inc.	Truck leasing and rental services	Ryder System, Inc.	\$52.0	2.6x	2.7x
Mean					1.9x	1.7x
Median					1.8x	1.5x

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

Note: Screening criteria includes select FY18, FY19, FY20, FY21, and FY22 YTD specialty finance (commercial-focused) transactions over \$10 million in deal value located in the United States.

(1) Deals that include an asterisk (*) denote pending transactions.

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