

# SPECIALTY FINANCE

MARKET UPDATE | SPRING 2023



# Houlihan Lokey Specialty Finance Market Update

Dear Clients and Friends,

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

Q1 2023 was a unique and historic quarter in many ways—most notably the dislocation across the bank sector and its impact on the broader financial services industry. With Q1 earnings on the horizon, the market appears to have stabilized relative to early March.

This challenging macroeconomic environment creates many headwinds 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 selected 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	<b>Houlihan Lokey</b>	<b>42</b>
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	<b>Houlihan Lokey</b>	<b>81</b>
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)

### 2021–2023

 Debt Financing \$108,000,000 Placement Agent	 a portfolio company of <b>APOLLO ATHENE</b> has been acquired by Western Alliance Bancorporation Sellside Advisor	An affiliate of <b>AXAR CAPITAL</b> has acquired <b>STONEMOR</b> Buy-side Advisor	<b>NAVIENT</b> has transferred its student loan servicing contract with the U.S. Department of Education and associated operations to <b>MAXIMUS</b> Sellside Advisor	 has received an investment from <b>THL Thomas H. Lee Partners</b> Sellside Advisor	 has been acquired by <b>sojitz</b> Sellside Advisor	 has been acquired by <b>CURO</b> Sellside Advisor
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### 2019/2020

 has been acquired by <b>RBC</b> Sellside Advisor	 has been acquired by <b>WATERFALL</b> Sellside Advisor	 More Than Lending, Leading® has sold a 49% stake to <b>FUYO LEASE</b> FUYO GENERAL LEASE CO., LTD. Sellside Advisor	 a subsidiary of: <b>element</b> has completed the sale of certain assets to <b>Hilco Global</b> Sellside Advisor	 has partnered with <b>CRANEMERE</b> Sellside Advisor	 Growth Equity \$40,000,000 Preferred Equity Exclusive Placement Agent	 Series A Senior Secured Notes Growth Capital \$50,000,000 Exclusive Financial Advisor & Placement Agent
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### 2017/2018

 has acquired <b>LANCASTER POLLARD</b> Buy-side Advisor	 SBA LENDING a subsidiary of <b>capital spring</b> has been acquired by <b>GULF COAST BANK &amp; Trust Company</b> Sellside Advisor	 has been acquired by <b>Zillow GROUP</b> Sellside Advisor	 has been acquired by <b>TRIUMPH</b> Sellside Advisor	 has merged with <b>WMIH Corp.</b> Sellside Advisor	 has been acquired by <b>NEW RESIDENTIAL</b> Sellside Advisor	 has acquired <b>NXT CAPITAL</b> Buy-side Advisor
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# Recent Developments

Houlihan Lokey's Brent Ferrin was recently featured in *Monitordaily*, where he discussed M&A activity in the equipment leasing industry

**monitordaily**  
The independent voice of equipment finance.

## Slow Motion

- The slowdown in M&A activity is largely a symptom of a less than deal-friendly economic environment
- Of the myriad economic headwinds dragging M&A activity down, rising interest rates have been particularly damaging



**Brent Ferrin**  
Managing Director

*In 2022, the Federal Reserve raised interest rates seven times, and it did so yet again in early February, boosting the target range to between 4.5% and 4.75%. In announcing its rate hike in February, the Fed did say "inflation has eased somewhat," but it also noted that it "anticipates that ongoing increases in the target range will be appropriate." During a livestream presentation for Monitor in early March, Elliot Eisenberg, PhD, an economist and public speaker, said he expects there to be at least three rate increases before the end of June.*

## Planning Ahead

- For companies looking to buy or sell, patience will be the key. Fortunately, many businesses are already taking such an approach, which could lead to higher yields and improved performance in the long haul, even if it may be dampening M&A activity in early 2023

*"While actual deals aren't closing right now, many companies are actively planning for 12 to 18 months down the line, examining what their alternatives will be at that point, whether that means pursuing a merger, acquisition or even a capital raise"*

## Closing the Gap

- With a "catastrophic" recession seeming less and less likely, the gap will close between companies that couldn't find a compromise for a sale last year, while newer buyers and sellers will better understand where their losses will be through the recessionary cycle, giving them more confidence when going to market

*I think most of the deals that close this year will more than likely be some of the deals that had stalled or were put on hold last year.*

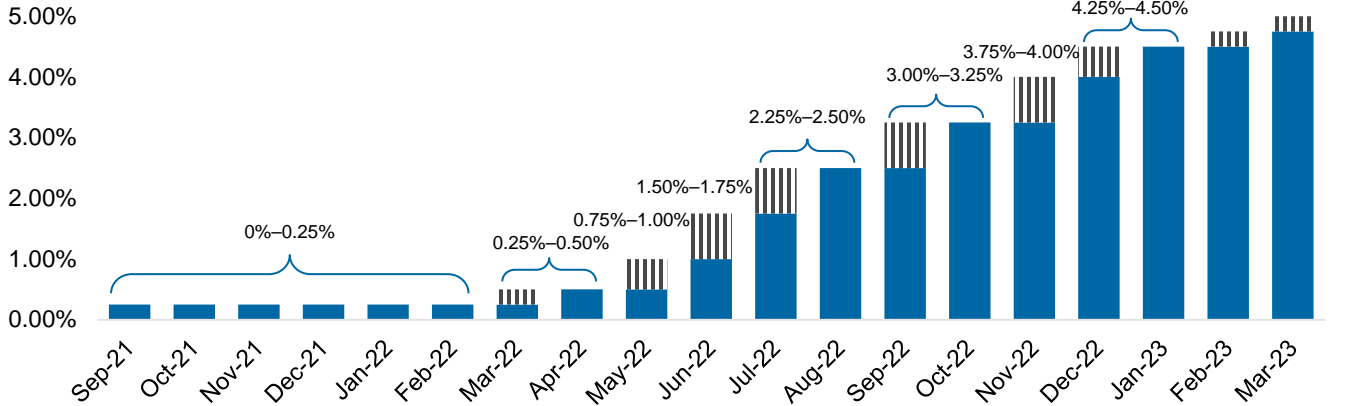
*We're in sort of this warm spot in the market now where people are getting a little bit optimistic about the overall rate environment.*

# Specialty Finance Market Update

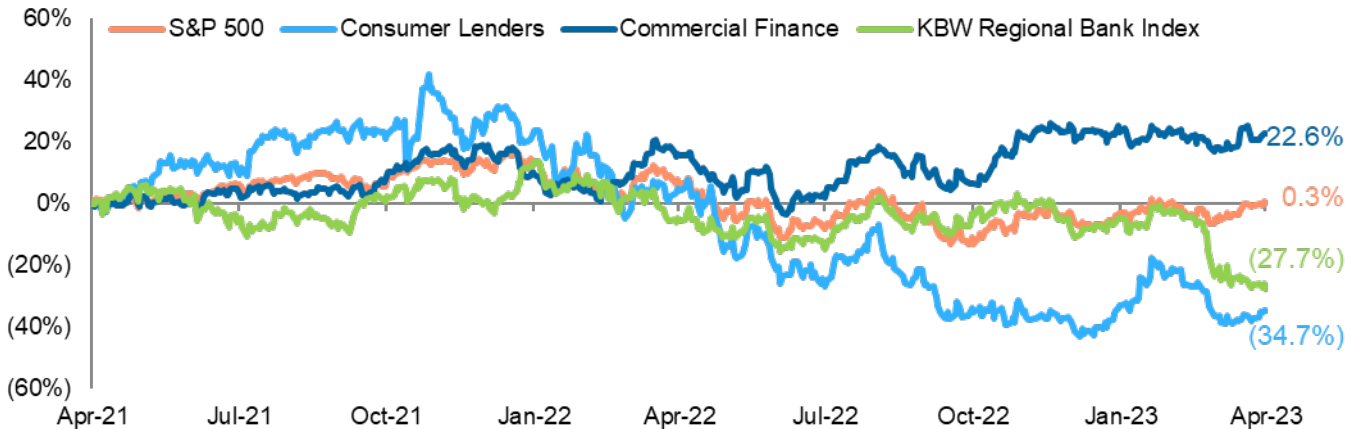
## Key Themes Across the Sector

- 1 Public specialty finance company trading performance has been mixed
- 2 Inflation remains at elevated levels, but pace of rate hikes has slowed
- 3 Ability of the Fed to achieve a “soft landing” through interest rate hikes
- 4 Imminent recession and higher unemployment levels
- 5 Cautious outlook for originations and earnings
- 6 Concerns around potential credit deterioration across select asset classes

### U.S. Fed Funds Rates (Sept. 2021 – Mar. 2023)



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



# Update on U.S. Bank Sector Dislocation

## 2023 Bank Dislocation

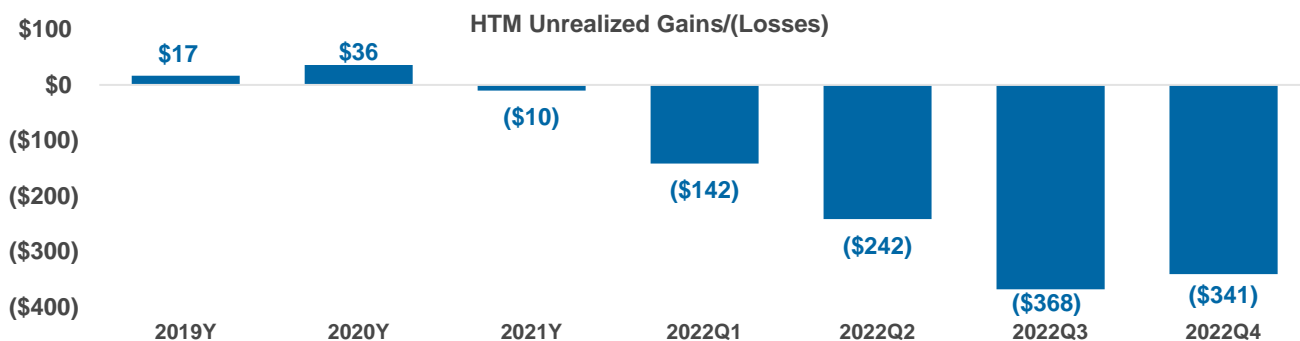
- The failures of Silicon Valley Bank, Signature Bank, and First Republic Bank, along with the unwinding of the crypto-focused Silvergate Bank, have created significant uncertainty across the banking sector.
- The fire sale of Credit Suisse to UBS at a significant discount to Credit Suisse's market price further shines a light on the distress across global banking institutions.
- Despite efforts from regulators to assuage concerns around the strength of U.S. banks, investors remain skeptical.
- YTD, the KBW Bank index has traded down +20% while the S&P is up 9%.
- The crisis of confidence centers around a few key areas:
  - Deposit outflows
  - Quality of depositor base (% uninsured/concentration risk)
  - Balance sheet growth and diversification
  - Level of fair value losses
  - Increase in wholesale borrowings (non-deposit funding)
  - Liquidity and capital position
- While challenges remain in the U.S. banking sector, opportunities will arise for institutions that find themselves in a strong financial position.

### Three of the Four Largest Bank Failures in History Happened in 2023



### Increased Scrutiny on the Fair Value of Held to Maturity Securities

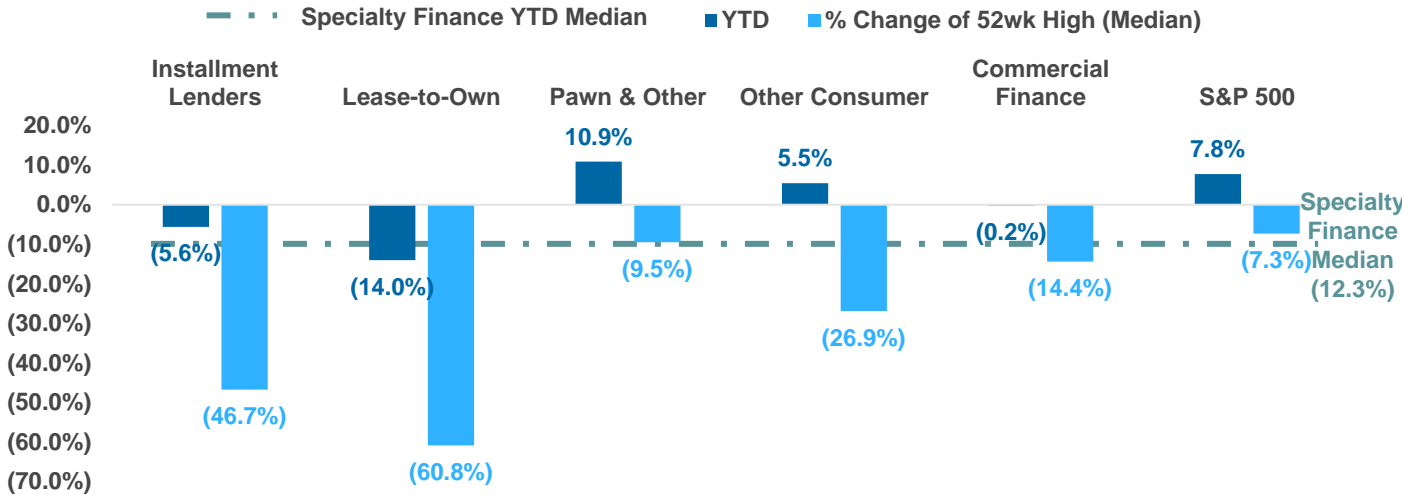
- Held-to-maturity (HTM) assets on a bank's balance sheet are subject to limited fair value (FV) disclosure.
- However, as Silicon Valley Bank learned the hard way, having elevated levels of unrealized FV losses can be fatal if a bank finds itself in a liquidity crunch that requires selling assets and realizing losses.
- The total FV losses on Silicon Valley Bank's securities portfolio took many investors by surprise and contributed to the accelerated failure of the bank.
- HTM unrealized FV losses remain elevated across the U.S. banking sector (+\$300 billion at the end of 2022).



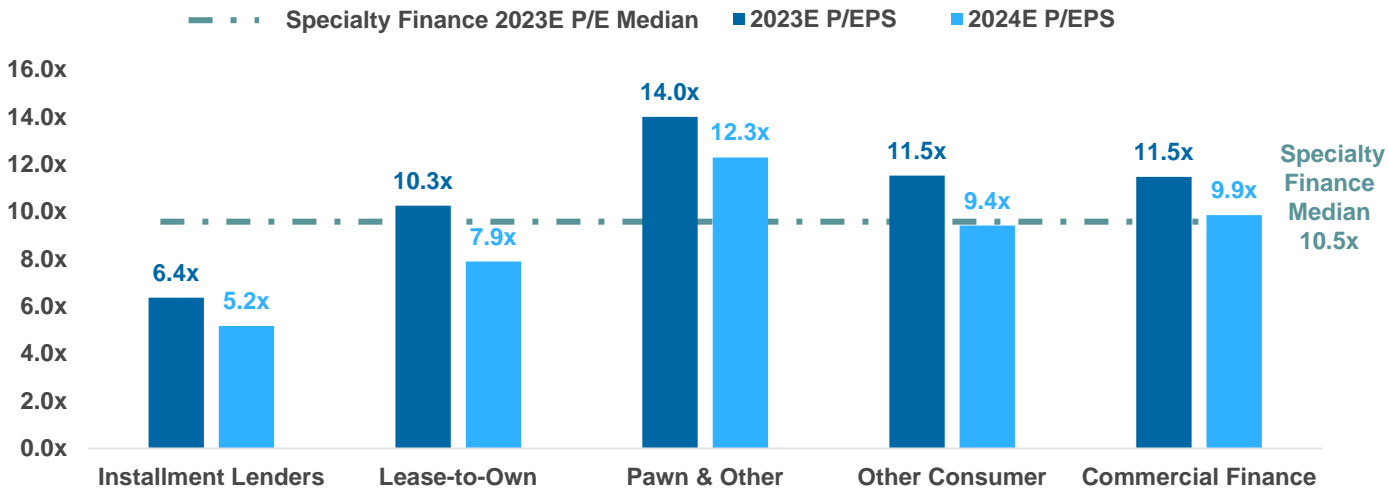
- We are therefore expecting to see increased scrutiny of the footnote disclosure of the fair value of HTM securities by both investors and regulators.

# Public Company Market Update

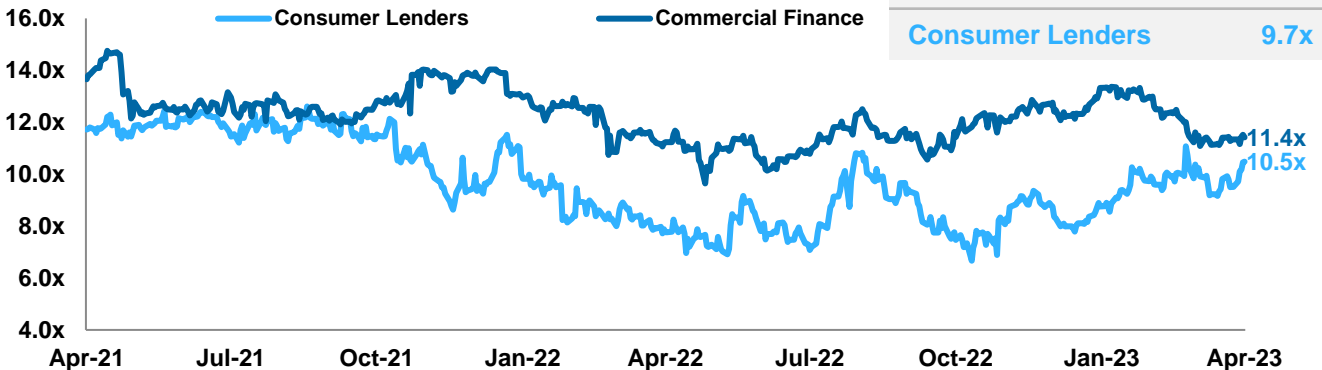
## Share Price Performance



## Valuation Multiples

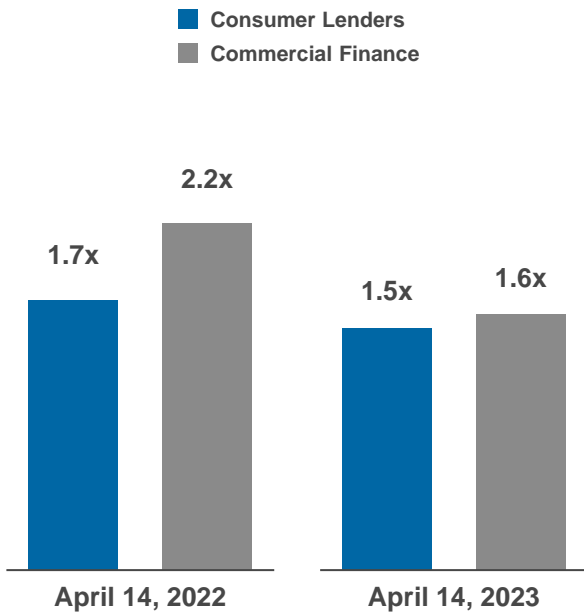


## Median Forward (NTM) P/E (Apr. 2021 – Apr. 2023)

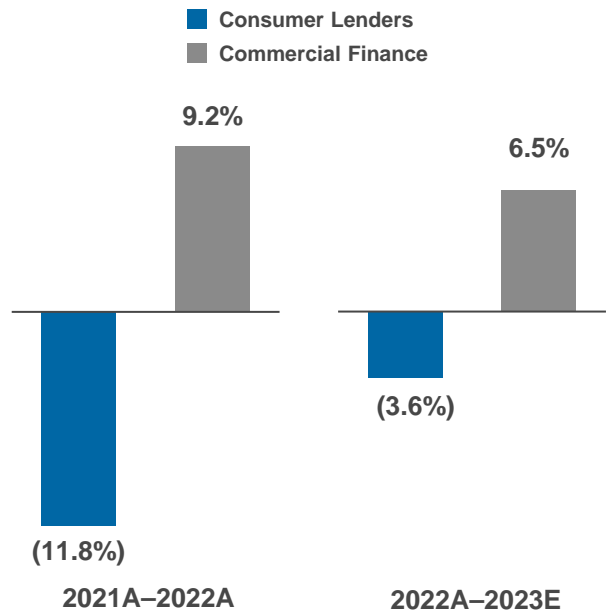


# Public Company Valuation

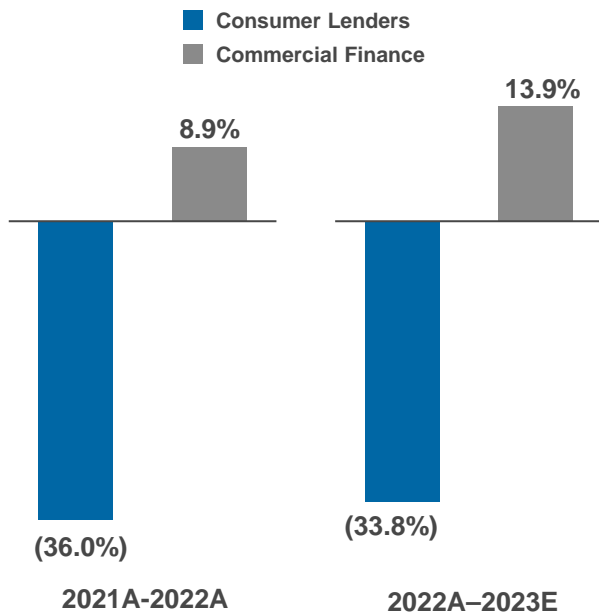
## Median Price/Tangible Book Value



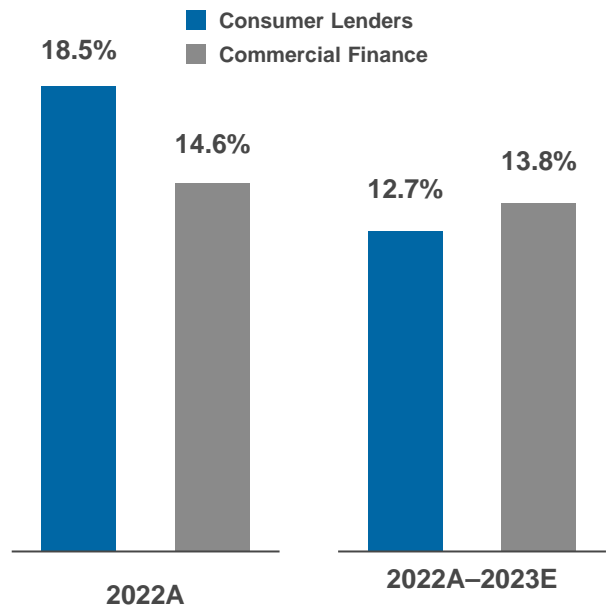
## Median Revenue Growth Rate



## Median Net Income Growth Rate



## Median ROE (LTM)

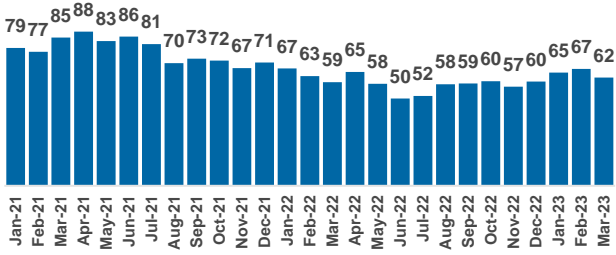




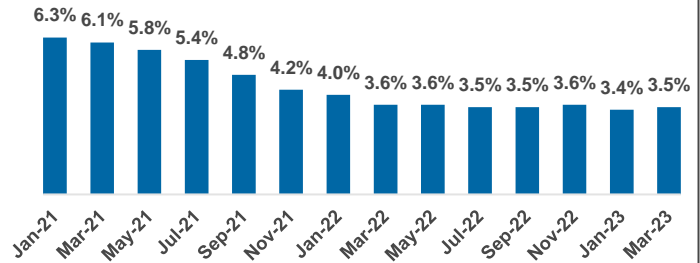
# U.S. Consumer Market Update

## Current State of the Consumer

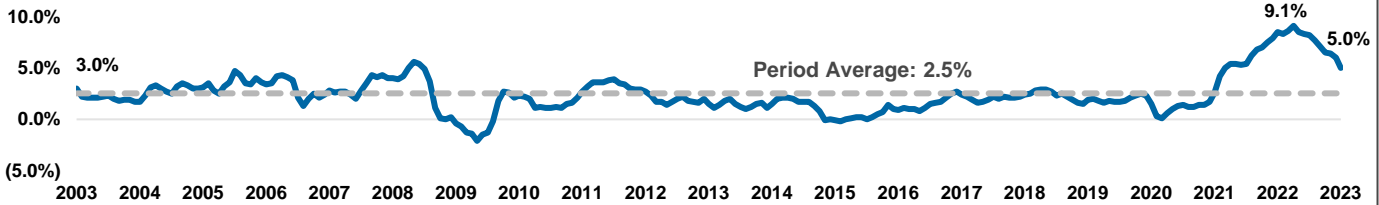
### Index of Consumer Sentiment



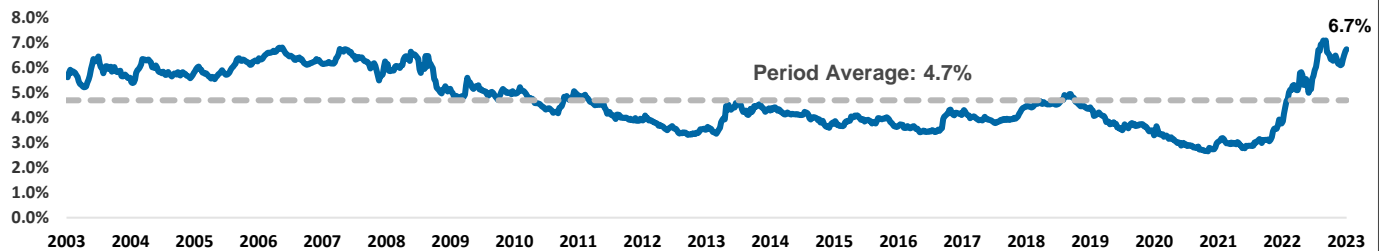
### Civilian Unemployment Rate



## Consumer Pricing Index (CPI)

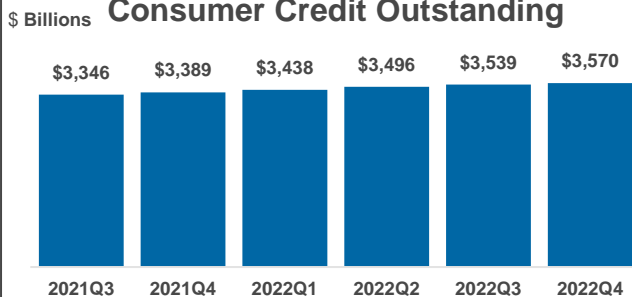


## 30-Year Fixed Rate Mortgage

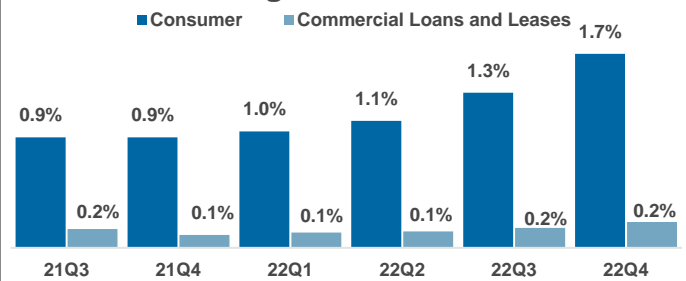


## Consumer Credit Appetite and Performance

### Consumer Credit Outstanding



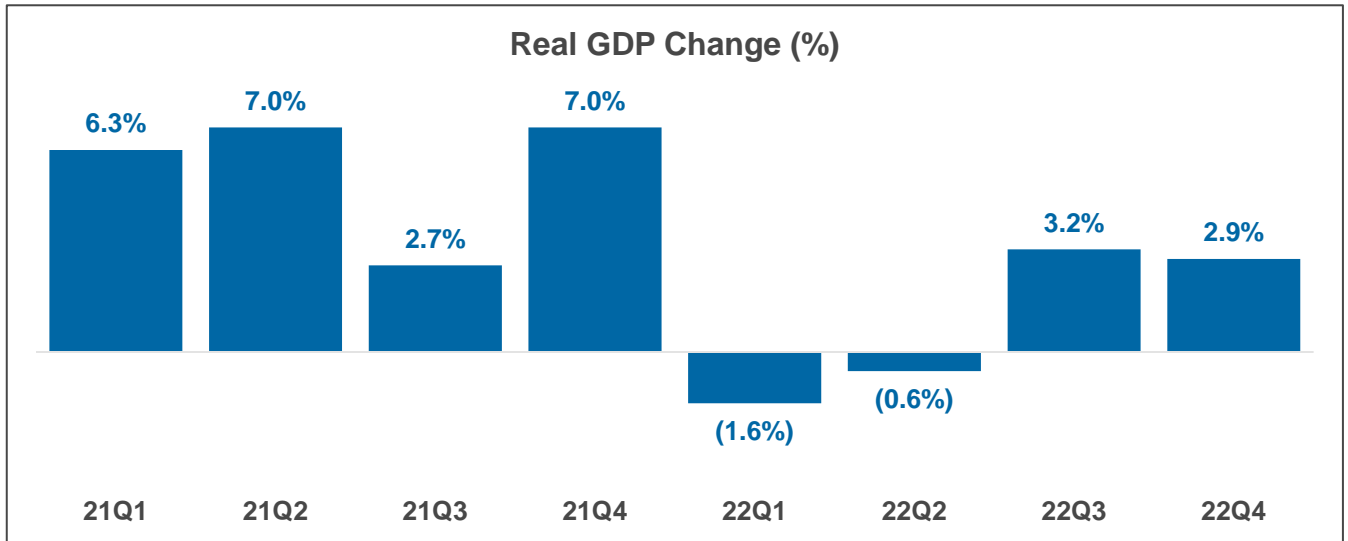
### Charge-Off Rates



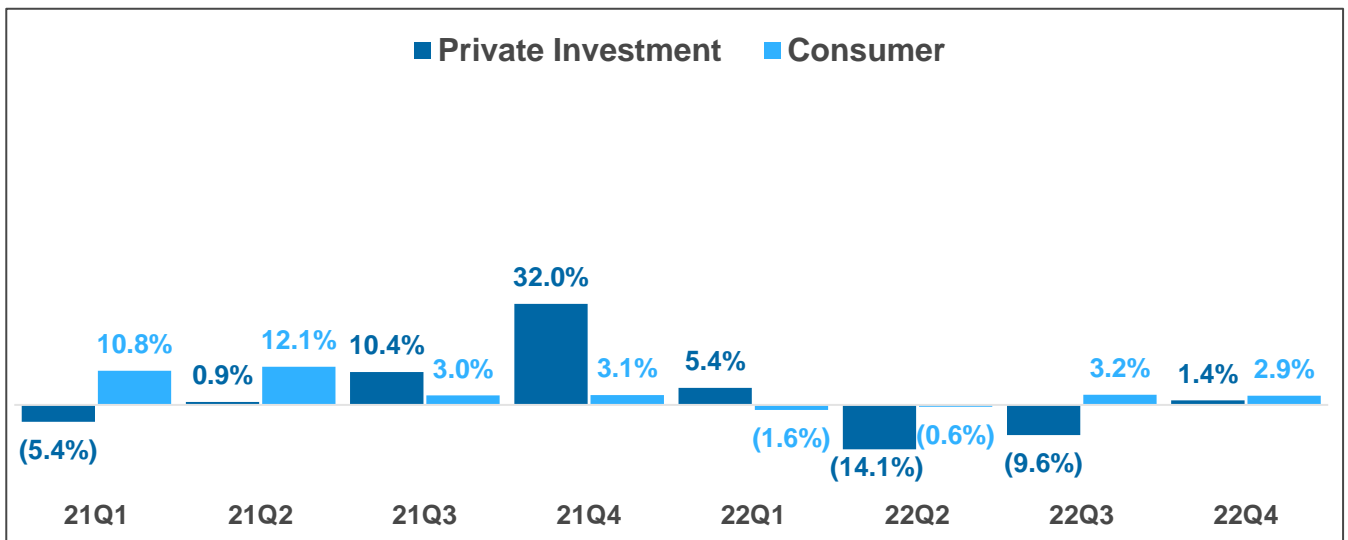
# GDP Shows an Increase

## 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.



# Public Company Trading Comps

Company	Ticker	Price as of 4/14/2023	Industry Focus	Market Cap	% of 52- Week High	P/EPS		Price		Operating Metrics				
						2023E	2024E	BV	TBV	LTM		2022A-2023E		
										ROA	ROE	Pre-Tax Margin	Revenue Growth	Pre-Tax Growth
<b>Installment Lenders</b>														
OneMain Holdings, Inc.	OMF	\$37.73	Installment	\$4,558.2	74.3%	5.8x	4.9x	1.5x	3.4x	3.9%	37.6%	41.6%	52.2%	(13.7%)
Enova International, Inc.	ENVA	\$45.93	Online Lender	1,444.6	82.7	6.0x	5.4x	1.2	1.8	6.3	22.4%	27.2	100.0	NM
goeasy Ltd.	GSY	\$71.47	POS/Installment	1,181.5	66.3	6.8x	5.7x	1.8	2.9	4.8	24.4%	30.7	94.9	NM
LendingClub Corp.	LC	\$7.19	Online Lender	772.7	41.1	20.8x	8.5x	0.7	0.8	1.7	13.1%	12.1	(20.4)	(56.0)
World Acceptance Corp.	WRLD	\$82.43	Installment	475.5	39.3	NM	11.6x	1.3	1.4	3.1	13.9%	2.6	0.9	(97.1)
Regional Management Corp.	RM	\$26.51	Installment	254.1	53.3	5.6x	4.1x	0.8	0.9	3.9	30.9%	13.2	10.6	(1.2)
OppFi Inc.	OPFI	\$2.07	Online Lender	226.9 <sup>(1)</sup>	54.8	7.3x	5.2x	NM	NM	0.6	37.1%	1.7	NM	NM
Oportun Financial Corp.	OPRT	\$3.84	Online Lender	128.3	27.5	NM	2.3x	0.2	0.3	NM	NM	NM	15.7	NM
CURO Group Holdings Corp.	CURO	\$1.80	Online/Installment	73.5	13.9	NM	2.3x	NM	NM	NM	NM	NM	108.2	30.3
<b>Median</b>					<b>53.3%</b>	<b>6.4x</b>	<b>5.2x</b>	<b>1.2x</b>	<b>1.4x</b>	<b>3.9%</b>	<b>24.4%</b>	<b>13.2%</b>	<b>33.9%</b>	<b>(13.7%)</b>
<b>Mean</b>					<b>50.3%</b>	<b>8.7x</b>	<b>5.6x</b>	<b>1.1x</b>	<b>1.6x</b>	<b>3.5%</b>	<b>25.6%</b>	<b>18.4%</b>	<b>45.3%</b>	<b>(27.6%)</b>
<b>Lease-to-Own</b>														
Upbound Group, Inc.	UPBD	\$23.94	Retail Leasing	1,334.2	75.0	8.6	7.1	2.5	NM	4.0	13.9	1.4	(8.3)	120.3
PROG Holdings, Inc.	PRG	\$24.69	Retail Leasing	1,168.4	83.6	10.3	8.9	2.1	8.2	16.0	22.9	5.7	(7.8)	(55.5)
The Aaron's Company Inc.	AAN	\$10.59	Retail Leasing	337.1	47.2	11.5	7.9	0.5	0.7	6.4	NM	NM	0.3	(76.9)
Conn's, Inc.	CONN	\$5.26	Retail Leasing	127.0	31.2	NM	NM	0.3	0.3	NM	NM	NM	(15.8)	NM
Katapult Holdings, Inc.	KPLT	\$0.47	Retail Leasing	46.3	22.0	NM	NM	6.4	8.7	NM	NM	NM	10.1	(42.0)
FlexShopper, Inc.	FPAY	\$0.77	Retail Leasing	16.8	24.3	NM	NM	NM	NM	1.3	6.9	NM	NM	NM
<b>Median</b>					<b>39.2%</b>	<b>10.3x</b>	<b>7.9x</b>	<b>2.1x</b>	<b>4.4x</b>	<b>5.2%</b>	<b>13.9%</b>	<b>3.6%</b>	<b>(7.8%)</b>	<b>(48.8%)</b>
<b>Mean</b>					<b>47.2%</b>	<b>10.1x</b>	<b>8.0x</b>	<b>2.4x</b>	<b>4.5x</b>	<b>6.9%</b>	<b>14.6%</b>	<b>3.6%</b>	<b>(4.3%)</b>	<b>(13.6%)</b>
<b>Pawn</b>														
FirstCash Holdings, Inc.	FCFS	\$96.06	Pawn/LTO	4,446.9	96.1	16.5	14.4	2.4	NM	4.6	7.8	11.9	9.9	53.9
EZCORP, Inc.	EZPW	\$9.07	Pawn	504.8	85.0	11.6	10.2	0.7	1.4	3.9	4.4	7.6	13.8	NM
<b>Median</b>					<b>90.5%</b>	<b>14.0x</b>	<b>12.3x</b>	<b>1.5x</b>	<b>1.4x</b>	<b>4.2%</b>	<b>6.1%</b>	<b>9.7%</b>	<b>11.9%</b>	<b>53.9%</b>
<b>Mean</b>					<b>90.5%</b>	<b>14.0x</b>	<b>12.3x</b>	<b>1.5x</b>	<b>1.4x</b>	<b>4.2%</b>	<b>6.1%</b>	<b>9.7%</b>	<b>11.9%</b>	<b>53.9%</b>
<b>Other Consumer</b>														
Credit Acceptance Corp.	CACC	\$478.45	Auto Financing	6,140.1	73.7	10.7	9.8	3.8	3.8	7.7	48.5	60.1	58.2	(3.1)
Nelnet, Inc.	NNI	\$91.01	Student Loan Servicing	3,379.4	91.5	16.3	14.7	1.1	1.1	1.9	15.4	33.6	(10.8)	(49.1)
Navient Corp.	NAVI	\$16.19	Student Loan Servicing	2,054.3	83.7	5.1	5.3	0.7	0.9	0.9	21.6	49.9	(46.6)	(41.5)
PRA Group, Inc.	PRAA	\$38.68	NPLs	1,507.8	85.3	19.4	14.1	1.2	1.9	4.2	12.2	16.0	(6.8)	(30.4)
Encore Capital Group, Inc.	ECPG	\$52.76	NPLs	1,230.5	72.5	9.3	7.1	1.0	3.7	6.3	34.2	22.2	(3.6)	(41.5)
ECN Capital Corp.	ECN	\$2.29	Diversified	561.4	42.0	11.5	9.0	4.4	NM	0.5	2.3	11.3	76.8	NM
America's Car-Mart, Inc.	CRMT	\$86.00	BHPH	547.8	67.7	23.1	17.2	1.1	1.1	4.4	27.5	4.0	14.9	(73.8)
Sunlight Financial Holdings Inc.	SUNL	\$0.32	Solar/MIP	26.0	6.5	NM	2.3	0.1	NM	NM	NM	NM	NM	NM
<b>Median</b>					<b>73.1%</b>	<b>11.5x</b>	<b>9.4x</b>	<b>1.1x</b>	<b>1.5x</b>	<b>4.2%</b>	<b>21.6%</b>	<b>22.2%</b>	<b>(3.6%)</b>	<b>(41.5%)</b>
<b>Mean</b>					<b>65.4%</b>	<b>13.6x</b>	<b>9.9x</b>	<b>1.7x</b>	<b>2.1x</b>	<b>3.7%</b>	<b>23.1%</b>	<b>28.2%</b>	<b>11.7%</b>	<b>(39.9%)</b>
<b>Total Consumer Median</b>					<b>66.3%</b>	<b>10.5x</b>	<b>7.5x</b>	<b>1.2x</b>	<b>1.4x</b>	<b>4.0%</b>	<b>21.6%</b>	<b>12.6%</b>	<b>10.0%</b>	<b>(41.5%)</b>
<b>Total Consumer Mean</b>					<b>57.6%</b>	<b>11.5x</b>	<b>8.1x</b>	<b>1.6x</b>	<b>2.4x</b>	<b>4.3%</b>	<b>20.9%</b>	<b>19.6%</b>	<b>20.3%</b>	<b>(23.6%)</b>

Source: S&P Capital IQ data as of April 14, 2023.

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



# Public Company Trading Comps (cont.)

Company	Ticker	Price as of 4/14/2023	Industry Focus	Market Cap	% of 52- Week High	P/EPS		Price		Operating Metrics				
						2023E	2024E	BV	TBV	LTM		2022A-2023E		
										ROA	ROE	Pre-Tax Margin	Revenue Growth	Pre-Tax Growth
<b>Commercial Finance</b>														
Element Fleet Management Corp.	EFN	13.17	Fleet Mgmt.	5,170.0	87.2	15.1	13.0	2.1	6.1	3.0	11.5	32.7	(29.0)	15.8
Air Lease Corp.	AL	39.53	Aircraft Leasing	4,388.4	84.1	7.8	6.2	0.7	0.7	NM	NM	NM	14.8	21.1%
GATX Corp.	GATX	112.29	Rail	3,967.3	91.8	16.7	16.5	2.0	2.1	2.1	7.7	16.6	4.7	112.6
McGrath RentCorp	MGRC	90.72	Heavy Equipment	2,212.9	81.2	19.1	17.7	2.8	3.5	6.3	15.0	20.4	8.4	5.3
Textainer Group Holdings Ltd.	TGH	36.56	Equipment Finance	1,595.3	97.4	7.3	6.7	0.9	0.9	4.0	16.4	34.7	(12.3)	(24.4)
Chesswood Group Ltd.	TSX:CHW	6.56	Equipment Finance	117.0	60.4	5.8	4.2	0.7	1.2	1.5	14.6	27.8	127.8	31.5
<b>Median</b>					<b>85.6%</b>	<b>11.5x</b>	<b>9.9x</b>	<b>1.4x</b>	<b>1.6x</b>	<b>3.0%</b>	<b>14.6%</b>	<b>27.8%</b>	<b>6.5%</b>	<b>18.4%</b>
<b>Mean</b>					<b>83.7%</b>	<b>12.0x</b>	<b>10.7x</b>	<b>1.5x</b>	<b>2.4x</b>	<b>3.4%</b>	<b>13.0%</b>	<b>26.4%</b>	<b>19.1%</b>	<b>27.0%</b>
<b>Total Specialty Finance Median</b>					<b>72.5%</b>	<b>10.5x</b>	<b>7.5x</b>	<b>1.2x</b>	<b>1.4x</b>	<b>3.9%</b>	<b>15.2%</b>	<b>16.6%</b>	<b>9.2%</b>	<b>(19.1%)</b>
<b>Total Specialty Finance Mean</b>					<b>62.7%</b>	<b>11.6x</b>	<b>8.7x</b>	<b>1.6x</b>	<b>2.4x</b>	<b>4.1%</b>	<b>19.3%</b>	<b>21.1%</b>	<b>20.0%</b>	<b>(9.8%)</b>

# Recent Transactions

## Consumer Finance: Select Transactions

(\$ in millions)

Date	Target	Buyer	Deal Value	Price		
				LTM Earnings	BV	TBV
Dec 2022	 Digital Lending Business	JG WENTWORTH	NA	NA	NA	NA
Nov 2022 <sup>(1)</sup>			\$67	NA	0.4x	0.4x
Sep 2022	 CAPITAL INCENTIVE GROUP		\$85	NA	NA	NA
May 2022			\$140	5.4x <sup>(2)</sup>	NA	NA
May 2022	 US SP Business		\$345	4.6x <sup>(3)</sup>	NA	NA
Feb 2022 <sup>(1)</sup>			NA	NA	NA	NA
Jan 2022			NA	NA	NA	NA
Jan 2022			\$135	NA	2.2x	NA
Nov 2021			\$1,000	NA	NA	NA
Nov 2021			\$360	8.8x	NA	NA
Oct 2021			\$750	NA	NA	NA
Oct 2021			\$1,297	16.4x	NA	NA
Apr 2021			\$255	13.0x <sup>(4)</sup>	NA	NA
Mar 2021			\$121	NA	NA	NA
Dec 2020			\$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 a 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 <sup>(1)</sup>	 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	 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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