



HOULIHAN LOKEY

SPECIALTY FINANCE

MARKET UPDATE | Spring 2020



Houlihan Lokey Specialty Finance Market Update

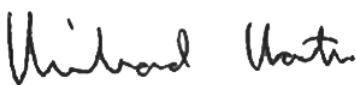
Dear Clients and Friends,

We are pleased to present our Specialty Finance Market Update for spring 2020.

First and foremost, we hope that you and your families are staying safe and healthy. Like all of you, we are adapting to this fluid market and staying busy helping our clients navigate their financing and M&A alternatives. Please reach out to any of us if you'd like to connect or brainstorm any current needs or relevant topics with us.

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 will 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 with you.

Regards,



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Specialty Finance Subverticals Covered

ALTERNATIVE FINANCIAL SERVICES ASSET-BASED LENDING AUTO LOANS/BHPH
CREDIT CARDS DEBT BUYING/COLLECTION EQUIPMENT LEASING
FACTORING FINANCIAL INFORMATION FINANCIAL PROCESSORS AND SOFTWARE
FLEET LEASING HEALTHCARE FINANCE INSTALLMENT LOANS
LITIGATION FINANCE PAYDAY LENDING/PAWN PAYMENTS
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 U.S. Advisor to Specialty Finance Companies

2015-2019 M&A Advisory Rankings All U.S. Specialty Finance Transactions

Advisor	Deals
1 Houlihan Lokey, Inc.	48
2 J.P. Morgan Securities LLC	29
3 Barclays Capital Inc.	23
4 Credit Suisse (USA), Inc.	22
5 Stifel/Keefe, Bruyette & Woods	19
6 Bank of America Securities	16
6 Citigroup Inc.	16
8 Piper Sandler & Co.	15
9 Morgan Stanley	14
9 Wells Fargo Securities, LLC	14

Source: S&P Global Market Intelligence

2010-2019 M&A Advisory Rankings All U.S. Specialty Finance Transactions

Advisor	Deals
1 Houlihan Lokey, Inc.	90
2 J.P. Morgan Securities LLC	43
3 Keefe, Bruyette & Woods	39
4 Piper Sandler & Co.	36
5 Barclays Capital Inc.	35
6 Credit Suisse (USA), Inc.	29
7 Bank of America Securities	28
8 Morgan Stanley	24
9 Citigroup Inc.	23
10 Deutsche Bank Securities Inc.	20

Source: S&P Global Market Intelligence

Exceptional Qualifications in Specialty Finance (Select Transactions)

2020 YTD

Project Nexus

Growth Capital
\$500,000,000 Senior Secured Notes

Exclusive Placement Agent

tricolor

Growth Equity
\$40,000,000 Preferred Equity

Exclusive Placement Agent

NORD/LB cerberus

has sold a €2.6bn sub- and non-performing shipping loan portfolio to

Exclusive Financial Advisor

PRC More Than Lending, Leading®

has sold a 49% stake to

FUYO LEASE
FUYO GENERAL LEASE CO., LTD.

Sellside Advisor

RECHARTER PREFERRED has been acquired by

REC
RECHARTER CAPITAL

Sellside Advisor

FLEX FLEET has been acquired by

WATERFALL
Asset Management

Sellside Advisor

2018

ORIX has acquired NXT CAPITAL

Buy-side Advisor

LenderLive Network a division of Covius has been acquired by Computershare

Sellside Advisor

INTERSTATE CP-101 has been acquired by TRIUMPH

Sellside Advisor

mortgage lenders of america has been acquired by Zillow GROUP

Sellside Advisor

Nationstar has merged with WMIH Corp.

Sellside Advisor

Shellpoint Partners has been acquired by NEW RESIDENTIAL Insurance Care

Sellside Advisor

2016 / 2017

Aclar LLC, parent of DRB has received an equity investment from PATRIOT

Financial Advisor

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

Certain equipment finance assets and operations of PACIFIC UNION BANK have been acquired by BOFT FEDERAL BANK

Sellside Advisor

CREEKRIDGE CAPITAL VENUE FINANCIAL has been acquired by HITACHI Inspire the Next Hitachi Capital America Corp.

Sellside Advisor

CBC has been acquired by affiliates of WHITE OAK GLOBAL ADVISORS

Sellside Advisor

Financial Services Industry Conference Postponed to Fall 2020

Now in its eighth year, the Financial Services Industry Conference, taking place in fall 2020, will showcase a group of high-performing and fast-growing financial services companies, focusing on their strategies for succeeding in the current market environment. This exclusive, one-day conference will include presentations and panels with senior executives from successful companies and capital providers, as well as arranged one-on-one meetings between company executives and investors. We are pleased to announce that in addition to presentations by leading middle-market companies, this year's conference will feature more than 15 industry-focused panel discussions led by senior executives and investors within the following verticals:

Keynote Speakers



Jeffrey H. Aronson
Co-Founder and Managing Partner,
Centerbridge Partners



Boomer Esiason
Four-Time Pro Bowl
Quarterback

Consumer and commercial specialty finance

Insurance services and underwriters

Mortgage originators, servicers, and REITs

Asset and wealth managers, broker-dealers, and BDCs

Disruptors across financial technology

Select Specialty Finance Presenting Companies

CREDIBLY

CURO

FlexShopper

PERFORMANT

freedom
 J.G. WENTWORTH

Merchants
FLEET
 Oasis
Financial

FLEXITI
 Horizon Technology Finance

SCF STONEBRIAR
COMMERCIAL FINANCE
 FGI
FINANCE

Houlihan Lokey Acquires Freeman & Co.



In December 2019, Houlihan Lokey completed the acquisition of Freeman & Co., a New York-based independent advisory firm that provides a range of advisory services to financial institution clients. The transaction adds substantial coverage of broker-dealers and significantly expands the firm's footprint in providing investment banking services to asset and wealth management companies and related financial services sectors.

New Senior Financial Institutions Group Bankers



Jim Freeman
Senior Advisor



Gagan Sawhney
Managing Director



Eric Weber
Managing Director



Chris Pedone
Director



Matt Capozzi
Vice President

Notable Freeman & Co. Transactions

MERCURY
CAPITAL ADVISORS
and its wholly-owned subsidiary
 MERCURY
iFunds
have been acquired by
 INVESTCORP
Sellside Advisor*

ETC
has been acquired by
 PEAK6
the parent company of
 APEX Clearing
Sellside Advisor*

KippsDeSanto
has been acquired by
 Capital One
Sellside Advisor*

Janney
has acquired
 FIG
Partners
Buy-side Advisor*

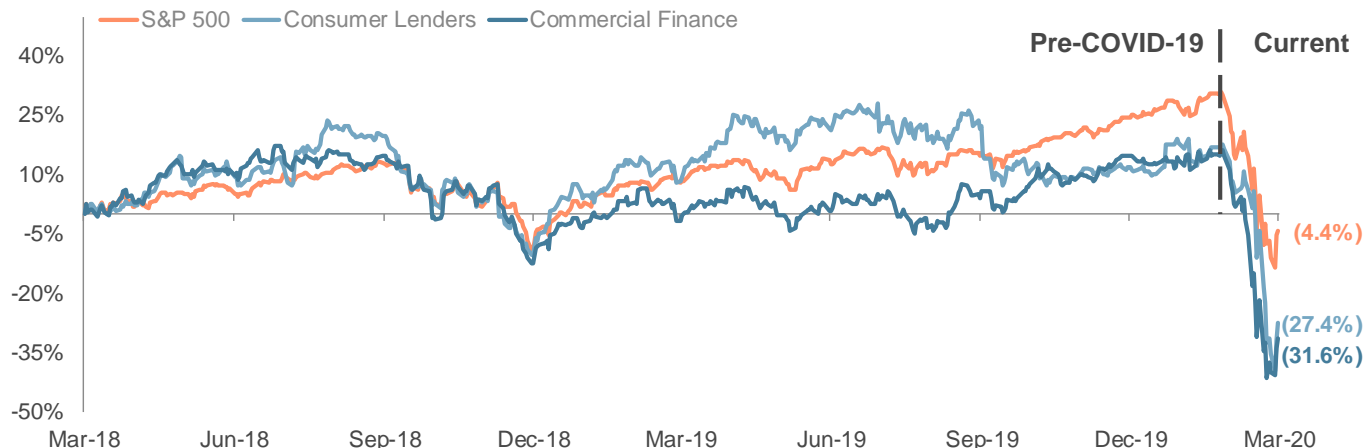
Colony American Finance
a portfolio company of
funds managed by
 COLONY
NORTHSTAR
sold its equity and substantially all
of its assets to certain funds
managed by affiliates of
 FORTRESS
Sellside Advisor*

AIG
has acquired
 COVENANT
Buy-side Advisor*

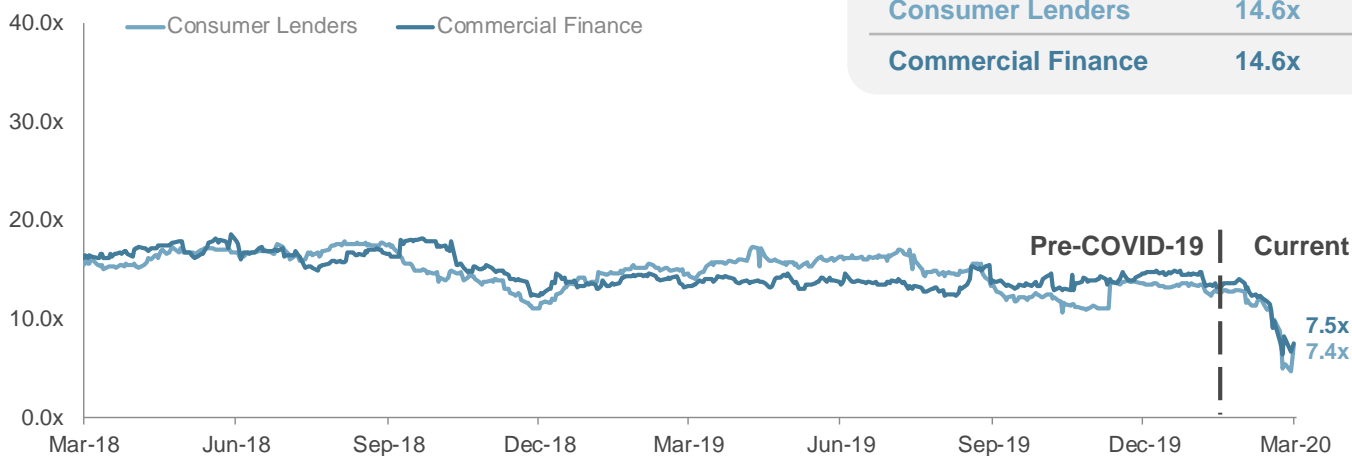
*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint-venture company.

Public Company Valuation

Performance vs. S&P 500 (Mar. 2018 – Mar. 2020)

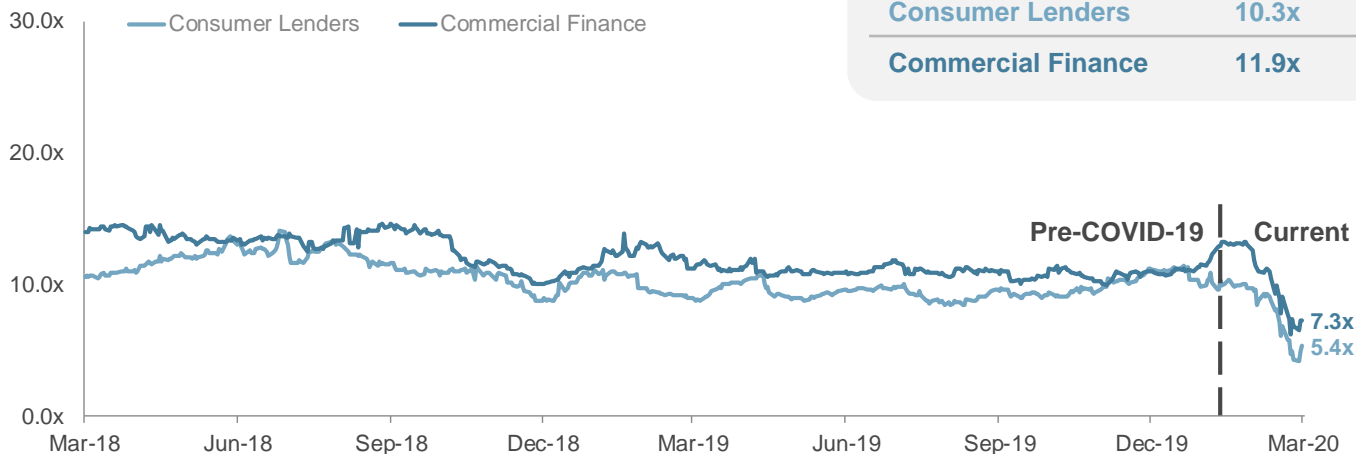


Median Trailing (LTM) P/E (Mar. 2018 – Mar. 2020)



	2-Year Avg.
Consumer Lenders	14.6x
Commercial Finance	14.6x

Median Forward (NTM) P/E (Mar. 2018 – Mar. 2020)

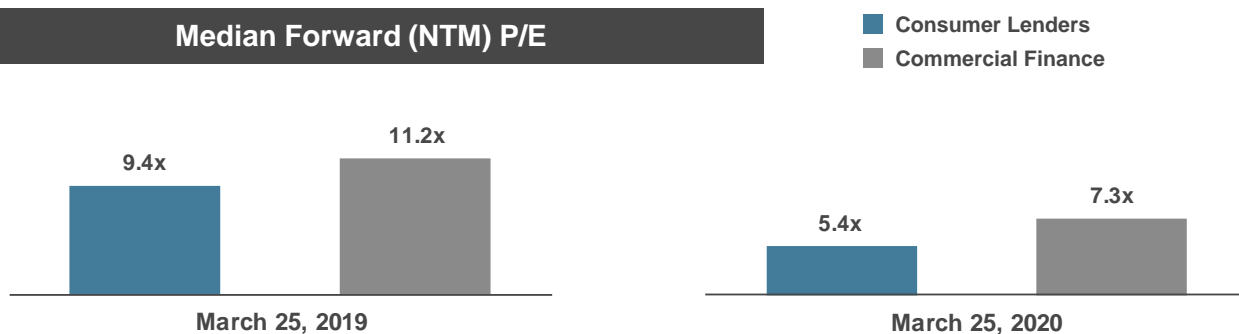


	2-Year Avg.
Consumer Lenders	10.3x
Commercial Finance	11.9x

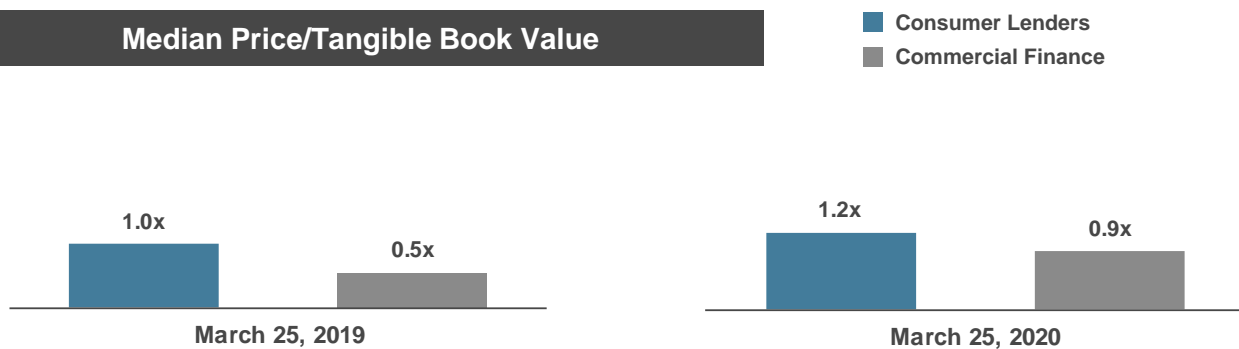
Note: Public company constituents can be seen on page 7.
Source: S&P Capital IQ data as of 3/25/20.

Public Company Valuation (cont.)

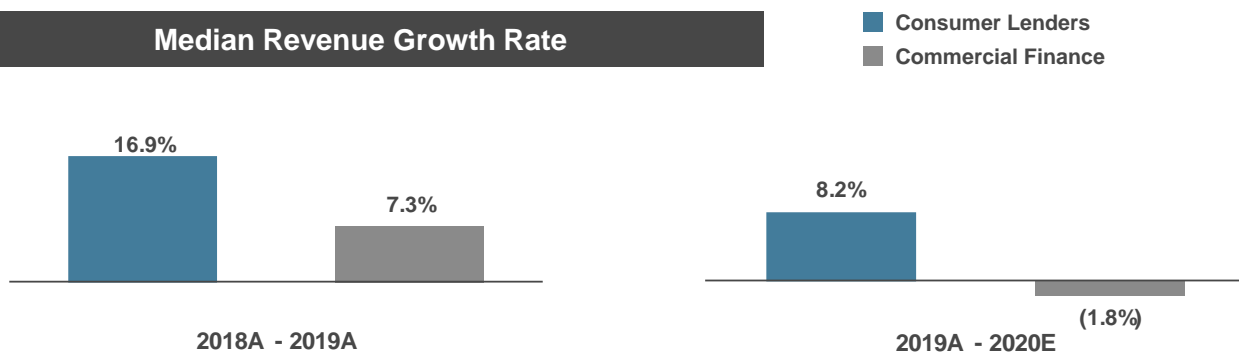
Median Forward (NTM) P/E



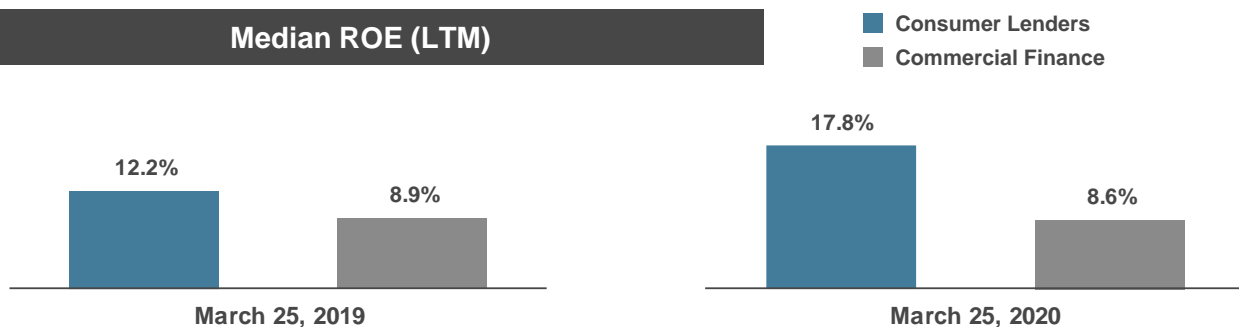
Median Price/Tangible Book Value



Median Revenue Growth Rate



Median ROE (LTM)








Public Company Valuation (cont.)

(\$ in millions)								Operating Metrics				
								LTM		2019A - 2020E		
Company	Industry Focus	Market Cap	% of 52 Week High	P/EPS		Price		ROA	ROE	Pre-Tax Margin	Revenue Growth	Pre-Tax Growth
				2020E	2021E	BV	TBV					
Consumer Lenders												
Credit Acceptance Corporation	Auto Financing	\$5,136.7	55.0%	11.5x	10.5x	2.2x	2.2x	9.6%	30.2%	70.4%	43.4%	(43.2%)
OneMain Holdings, Inc.	Installment	2,975.8	44.7	3.3x	3.0x	0.7	1.2	4.0	21.0	40.9	NM	1.9%
FirstCash, Inc.	Pawn	2,898.6	64.6	16.8x	14.9x	2.2	9.3	7.1	12.3	12.0	3.2%	3.5%
Nelnet, Inc.	Student Loan Servicing	1,591.4	57.2	8.0x	8.0x	0.7	0.7	0.6	6.0	17.2	12.6%	NM
Navient Corporation	Student Loan Servicing	1,544.7	51.0	2.6x	2.5x	0.5	0.7	0.6	17.3	43.9	(35.2%)	4.5%
PRA Group, Inc.	NPLs	1,253.5	69.7	9.6x	7.8x	1.1	1.8	3.7	8.3	11.5	9.8%	42.8%
Encore Capital Group, Inc.	NPLs	865.8	69.3	4.0x	3.7x	0.8	10.0	6.0	18.3	14.3	7.3%	NM
LendingClub Corporation	Online Lender	805.5	48.1	28.5x	14.5x	0.9	0.9	NM	NM	(4.1)	6.9%	NM
Enova International, Inc.	Online Lender	450.6	43.4	2.9x	2.5x	1.2	6.7	8.8	35.3	15.5	29.5%	NM
World Acceptance Corporation	Installment	420.5	33.1	10.3x	8.1x	1.1	1.2	4.7	9.3	9.3	8.9%	(34.7%)
goeasy Ltd.	POS/Installment	372.9	31.9	5.5x	4.6x	1.1	1.3	5.4	20.3	22.7	NM	33.4%
America's Car-Mart, Inc.	BHPPH	362.3	42.2	6.9x	6.6x	1.2	1.2	9.2	21.0	9.9	12.3%	21.8%
Oportun Financial Corporation	Online Lender	320.0	45.9	4.9x	3.5x	0.7	0.7	5.0	14.7	14.1	21.9%	48.6%
GreenSky, Inc.	HIP	259.5	24.8	8.9x	7.0x	NM	NM	10.2	NM	16.8	7.5%	(22.3%)
CURO Group Holdings Corp.	Online/Payday	218.7	31.6	1.7x	1.6x	4.4	NM	13.9	NM	12.5	3.6%	NM
EZCORP, Inc.	Pawn	194.7	31.1	5.6x	4.0x	0.3	0.5	2.3	NM	1.4	5.6%	NM
Regional Management Corp.	Installment	160.5	41.7	3.7x	3.2x	0.5	0.5	5.9	15.4	17.0	17.3%	6.8%
Elevate Credit, Inc.	Online Lender	52.5	20.4	1.4x	1.2x	0.3	0.5	9.1	23.6	5.9	1.9%	14.5%
Median			44.1%	5.6x	4.3x	0.9x	1.2x	5.9%	17.8%	14.2%	8.2%	5.7%
Mean			44.8%	7.6x	5.9x	1.2x	2.5x	6.2%	18.1%	18.4%	9.8%	6.5%
Commercial Finance												
Element Fleet Management Corp.	Fleet Mgmt.	\$2,750.7	46.7%	8.8x	7.8x	0.9x	2.5x	0.5%	2.5%	6.2%	(31.2%)	18.0%
GATX Corporation	Rail	2,106.1	70.1	10.6x	10.3x	1.1	1.2	2.5	11.7	18.6	(0.8%)	3.3%
CIT Group Inc.	Diversified	1,844.0	34.8	4.0x	3.5x	0.3	0.3	1.1	8.6	28.0	(7.7%)	3.5%
McGrath RentCorp	Heavy Equipment	1,252.5	61.4	12.7x	11.9x	2.0	2.1	7.0	16.1	22.6	3.0%	7.4%
Mobile Mini, Inc.	Container	1,139.3	56.1	11.5x	10.4x	1.3	NM	4.9	10.1	18.3	3.5%	16.9%
ECN Capital Corp.	Equip. Finance	585.6	39.4	7.3x	5.8x	0.8	9.8	0.6	1.0	2.5	NM	47.4%
CAI International, Inc.	Container/Rail	248.4	48.8	5.8x	4.5x	0.4	0.4	2.8	7.3	13.3	(2.5%)	(26.0%)
General Finance Corporation	Modular Rentals	217.3	63.2	10.9x	9.2x	1.4	9.7	5.0	11.6	8.2	(3.4%)	57.8%
Marlin Business Services Corp.	Equipment Finance	94.6	31.4	3.5x	3.0x	0.4	0.5	2.3	13.1	34.4	(1.1%)	NM
On Deck Capital, Inc.	Online Lender	74.8	22.5	3.0x	2.3x	0.3	0.3	1.9	7.7	8.9	NM	(26.7%)
Chesswood Group Limited	Equipment Finance	48.1	26.6	3.7x	NM	0.3	0.6	1.5	7.9	29.7	NM	NM
Median			46.7%	7.3x	6.8x	0.8x	0.9x	2.3%	8.6%	18.3%	(1.8%)	7.4%
Mean			45.5%	7.5x	6.9x	0.9x	2.7x	2.7%	8.9%	17.3%	(5.0%)	11.3%
Total Median			44.7%	5.8x	5.2x	0.9x	1.2x	4.8%	12.3%	14.3%	4.6%	6.8%
Total Mean			45.1%	7.5x	6.3x	1.0x	2.6x	4.9%	14.0%	18.0%	4.9%	8.5%

Recent Transactions

Consumer Finance: 2018–2020 YTD Select Transactions

(\$ in millions)

Ann. Date ⁽¹⁾	Target	Target Description	Acquirer	Deal Value	Price		
					LTM Earnings	BV	TBV
Feb-20	North State Acceptance, LLC	Sub-prime automobile finance company	Fourshore Capital, LLC	NA	NA	NA	NA
Feb-20*	Fairstone Financial Inc.	Non-prime credit card & consumer finance lender	Duo Bank	\$417	NA	NA	NA
Dec-19*	CardWorks, Inc.	Personal & home equity loan provider	Ally Financial Inc.	\$2,650	9.8x	1.7x	NA
Nov-19*	Asta Funding, Inc.	Consumer receivables services	Management Group ⁽²⁾	\$49	8.0x	0.8x	0.8x
Jul-19	Health Credit Services, LLC	Digital point-of-sale 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
Jul-19	TFG Card Solutions, Inc.	Payroll card provider	Comdata, Inc.	\$74	NA	NA	NA
Jun-19	Lendmark Financial Services, LLC	Loan products and financing services	Lightyear Capital	NA	NA	NA	NA
Jun-19	Base Capital, LLC	Income share agreements (ISAs) for college students	Stride Funding	NA	NA	NA	NA
Jun-19	Skills Fund, LLC	Student financing platform for higher education	Goal Structured Solutions, Inc.	NA	NA	NA	NA
May-19	CreditGenie Inc.	Point-of-sale (POS) financing solutions	Purpose Financial LP	NA	NA	NA	NA
Apr-19	Athena Art Finance Corporation	Loan provider for global art market	YieldStreet Management, LLC	\$170	NA	NA	NA
Dec-18	Caribbean Financial Group Inc.	Installment loan services	BayBoston Managers LLC	NA	NA	NA	NA
Nov-18	Spruce Finance Inc.	Consumer financing for energy efficient home products	HPS Investment Partners, LLC	NA	NA	NA	NA
Sep-18	RightWay Funding LLC	Structured settlements	Undisclosed Buyer	NA	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 L.L.C.	Mortgage brokers and services	Zillow Group Inc.	\$67	NA	5.2x	6.5x
Jun-18	Regency Finance Company	Loan products and financing services	Mariner Finance, LLC	\$142	NA	NA	NA
May-18	Base Capital, LLC	Income share agreements (ISAs) for college students	Lumni Inc.	NA	NA	NA	NA
 Mar-18*	Luxury Mortgage Corp.	Mortgage brokers and services	Undisclosed buyer	NA	NA	NA	NA
Feb-18	PHH Corporation	Residential mortgage bank	Ocwen Financial Corporation	\$361	NM	0.7x	0.6x
Feb-18	Harrison Finance Company	Personal, automobile and merchant retail loan services	First Tower Finance Company LLC	\$79	NA	1.0x	NA
 Feb-18	Nationstar Mortgage Holdings Inc.	Mortgage brokers and services	WMIH Corp.	\$1,928	NM	1.1x	1.2x
Jan-18	GWG Holdings, Inc.	Niche consumer lender	Beneficient Company Group L.P.	\$800	NM	7.3x	7.3x
Mean					8.9x	2.4x	3.3x
Median					8.9x	1.3x	1.2x

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

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









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

(2) Take-private acquisition by chairman and CEO of Asta Funding, released on 10/30/19.

Recent Transactions (cont.)

Commercial Finance: 2018–2020 YTD Select Transactions

(\$ in millions)

Ann. Date ⁽¹⁾	Target	Target Description	Acquirer	Deal Value	Price	
					BV	TBV
Feb-20	Bibby Financial Services (Holdings), Inc.	Asset-based lending and factoring solutions	Global Merchant Fund Corp.	NA	NA	NA
Feb-20	Ascentium Capital LLC	Online lending company that offers secured loans on luxury assets	Regions Financial Corporation	NA	NA	NA
Feb-20	LH-Finance, division of People's United Bank NA	Marine specialty lending	Centennial Bank	NA	NA	NA
Dec-19	MBMJ Capital LLC	Accounts receivable and invoice factoring solutions	Republic Business Credit, LLC	NA	NA	NA
Oct-19	CoreVest American Finance Lender, LLC	Business-purpose lending originator	Redwood Trust, Inc.	\$492.3	1.0x	1.4x
Jul-19	Advocate Capital, Inc.	Commercial LOCs and accounting services to trial lawyers	Pinnacle Bank	\$59.0	NA	NA
Jun-19*	BlueTarp Financial, Inc.	Commercial trade credit services	Capital One Financial Corporation	NA	NA	NA
Feb-19	Pavestone Capital, LLC	Factoring solutions to transportation industry	WEX Inc.	\$28.1	1.8x	NA
 Feb-19	Flex Fleet Rental	Truck rental and leasing	Waterfall Asset Management/TRP Capital Partners	NA	NA	NA
Feb-19	Medley SBIC LP	Small business investment company	Origami Capital Partners, LLC	\$45.0	NA	NA
 Jan-19	Pacific Rim Capital, Inc.	Financial leasing services to material handling equipment	Fuyo General Lease Co., Ltd.	NA	NA	NA
Jan-19	Eastern Funding, LLC	Leasing and financing solutions to dry cleaning industry	Brookline Bank	\$35.9	NA	NA
Jan-19	VAR Technology Finance	Technology leasing and financing solutions	LEAF Commercial Capital, Inc.	\$60.0	2.7x	NA
Oct-18	Engs Commercial Finance Co.	Equipment finance, working capital finance and insurance solutions	Mitsubishi UFJ Lease & Finance Company Ltd.	\$231.2	2.1x	NA
Sep-18	Fleet Financing Resources, LLC	Leasing and financing solutions to transportation equipment	Marlin Business Services Corp.	\$15.5	1.7x	7.4x
 Aug-18	Ciena Capital, LLC	Factoring and commercial real estate financing solutions	Capital Crossing Servicing Company LLC	NA	NA	NA
Aug-18	Medley Capital Corporation	Invests in privately negotiated debt and equity securities	Sierra Income Corporation	\$318.8	0.9x	0.9x
 ⁽²⁾ Jul-18	Titlestone Property Finance	Financing to property developers across Southern England	Paragon Banking	\$63.0	1.0x	1.0x
 Jul-18	NXT Capital, Inc.	Structured financing solutions to middle market	ORIX Corporation USA	NA	NA	NA
Jun-18	Vend Lease Company, Inc.	Equipment financing services	LEAF Commercial Capital, Inc.	\$37.5	2.8x	NA
 Jun-18	Fleet Advantage	Fleet management solutions	Alaris Royalty Corp.	\$15.0	NA	NA
 Jun-18	Metro Truck and Tractor Leasing, Inc.	Truck leasing and rental services	Ryder System, Inc.	\$52.0	2.6x	2.7x
May-18	Phoenix Capital Group LLC	Factoring, financing and fuel card solutions to transportation industry	Gulf Coast Bank and Trust Company	NA	NA	NA
 Apr-18	Interstate Capital Corp.	Factoring solutions to transportation and distribution industries	Triumph Bancorp Inc/Advance Business Capital	\$180.3 ⁽³⁾	NA	NA
Mean					1.8x	2.7x
Median					1.8x	1.4x

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

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

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

(2) Transaction completed in the United Kingdom by Houlihan Lokey team members.

(3) Asset purchase includes earn-out consideration of up to \$22.0 million determined by a proprietary index designed to approximate the rise and fall of transportation invoice prices subsequent to acquisition.

About Houlihan Lokey

Houlihan Lokey (NYSE:HLI) is a global investment bank with expertise in [mergers and acquisitions](#), [capital markets](#), [financial restructuring](#), and [valuation](#). The firm serves corporations, institutions, and governments worldwide with offices in the United States, Europe, the Middle East, and the Asia Pacific region. Independent advice and intellectual rigor are hallmarks of the firm’s commitment to client success across its advisory services. Houlihan Lokey is the No. 1 M&A advisor for the past five consecutive years in the U.S., the No. 1 global restructuring advisor for the past six consecutive years, and the No. 1 global M&A fairness opinion advisor over the past 20 years, all based on number of transactions and according to data provided by Refinitiv (formerly Thomson Reuters).

Locations

North America

Atlanta

Chicago

Dallas

Houston

Los Angeles

Miami

Minneapolis

New York

San Francisco

Washington, D.C.

Europe and Middle East

Amsterdam

Dubai

Frankfurt

London

Madrid

Milan

Paris

Asia-Pacific

Beijing

Hong Kong

Singapore

Sydney

Tokyo

HLI

LISTED

NYSE

Industry Expertise

Product Expertise	Dedicated Industry Groups	Financial Sponsors
Mergers and Acquisitions	Business Services	Active Dialogue
Capital Markets	Consumer, Food, and Retail	With a Diverse Group of 1000+ Sponsors
Financial Restructuring	Data and Analytics	Private Equity Firms
Financial and Valuation Advisory	Energy	Hedge Funds
	Financial Institutions	Capital Alliances
	Healthcare	
	Industrials	
	Real Estate, Lodging, and Leisure	
	Technology, Media, and Telecom	

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