

# \$5-\$50 Million Asset Based Financing Transactions in 1H 2024

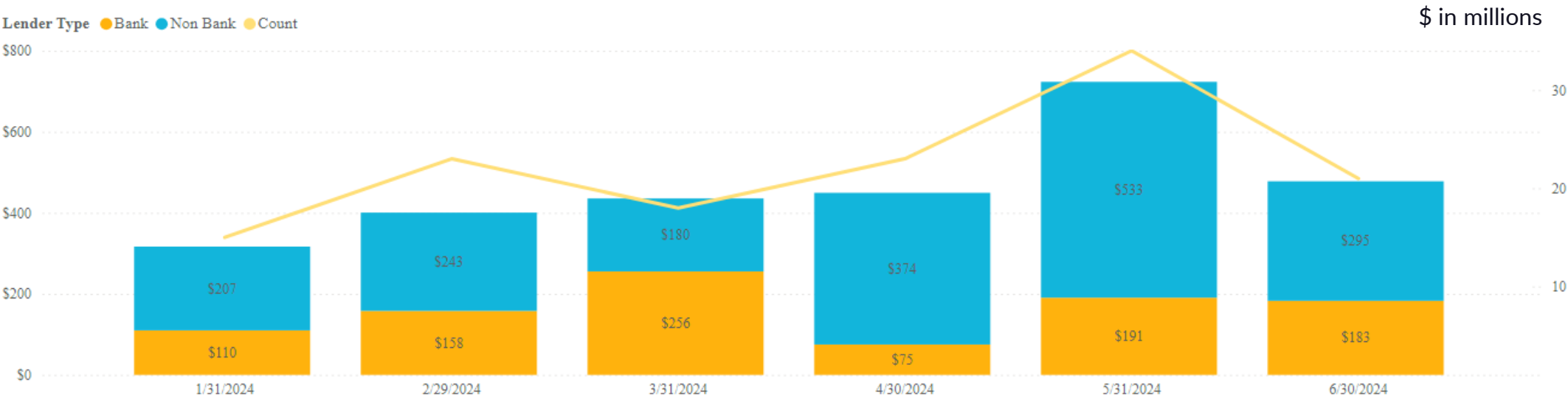
All Data Below Was Derived from Publicly Announced Deals

Non-Bank Lenders Significantly Outpaced Bank Lenders in the \$5-\$50 million Market in 1H 2024 and the Number of Transactions Increased Significantly compared to 1H 2023

## Non-Bank Asset Based Lending Trends

- For 1H 2024 within the \$5-\$50 million range, there were 134 closings totaling \$2.805 billion dollars in loan commitments by both bank and non-bank lenders combined which was a significant increase from 1H 2023 which totaled \$1.362 billion combined.
- Of these closings, 95 transactions (71%) representing \$1.832 billion dollars (65%) in loan commitments were closed by non-bank lenders compared to 31 transactions (60%) \$802 million dollars (59%) for 1H 2023, respectively.
- Non-bank asset-based lenders completed significantly more closings than their bank counterparts in this space, particularly in the second quarter of 2024.

Financings by Month



# The Top Lenders in the \$5-\$50 Million Non-Bank Asset Based Market

All Data Below Was Derived from Publicly Announced Deals

*The Top 10 Lenders in the Space Accounted for the Majority of Closings in 1H 2024 in the \$5-\$50 Million Deal Size*

## Top 10 Non-Bank Lenders in Loan Commitments and Number of Closings for 1H 2024

No.	Lender	Amount (\$ in millions)
1	Mountain Ridge Capital	\$169
2	Encina Lender Finance	\$148
3	Aequum Capital	\$122
4	SLR Business Credit	\$111
5	Edge Capital Lending	\$92
6	MidCap Financial	\$89
7	Bastion Management	\$85
8	Great Rock Capital	\$79
9	WhiteHawk Capital Partners	\$65
10	eCapital	\$63
	Total	\$1,022
	Other Non-Bank Lenders	\$810
	<b>Total</b>	<b>\$1,832</b>

No.	Lender	Number of Closings
1	Aequum Capital	7
2	Mountain Ridge Capital	7
3	eCapital	6
4	Edge Capital Lending	6
5	Encina Lender Finance	5
6	SLR Business Credit	5
7	MidCap Business Credit	4
8	MidCap Financial	4
9	Republic Business Credit	4
10	InterNex Capital	3
	Total	51
	Other Non-Bank Lenders	44
	<b>Total</b>	<b>95</b>

# Borrower Industry Analysis in the \$5-\$50 Million Non-Bank Asset Based Market

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Closings By Industry Were Well Diversified in 1H 2024 with Consumer Products Leading the Way

## Visual Analysis of Industries and Total Commitments in 1H 2024 (\$ in millions)

