

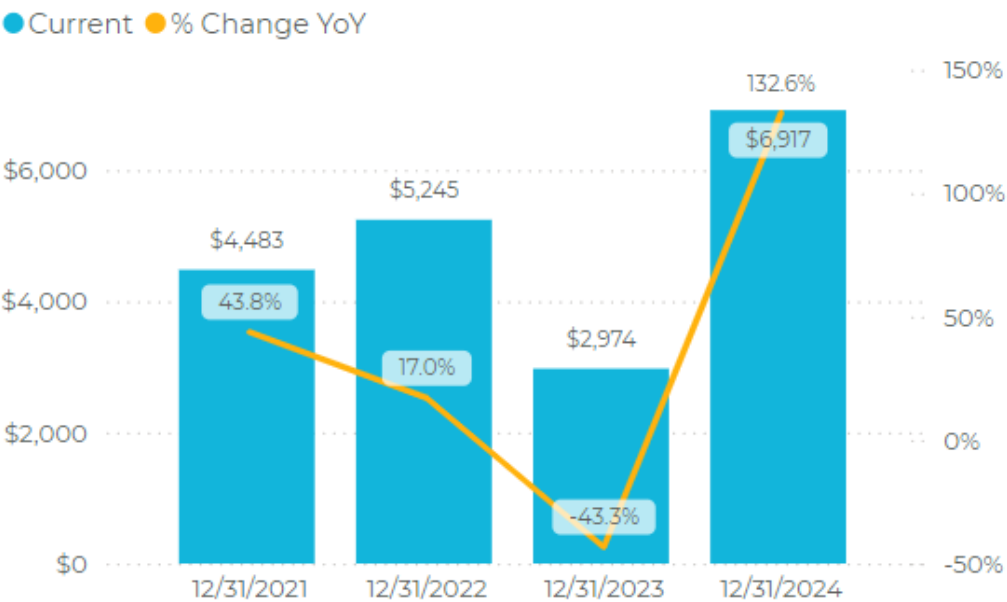
\$5-\$50 Million Asset Based Financing Transactions in 2024

2024 Lending Significantly Outpaced 2023 in the \$5-\$50 million Market by both, Bank and Non-Bank Lenders

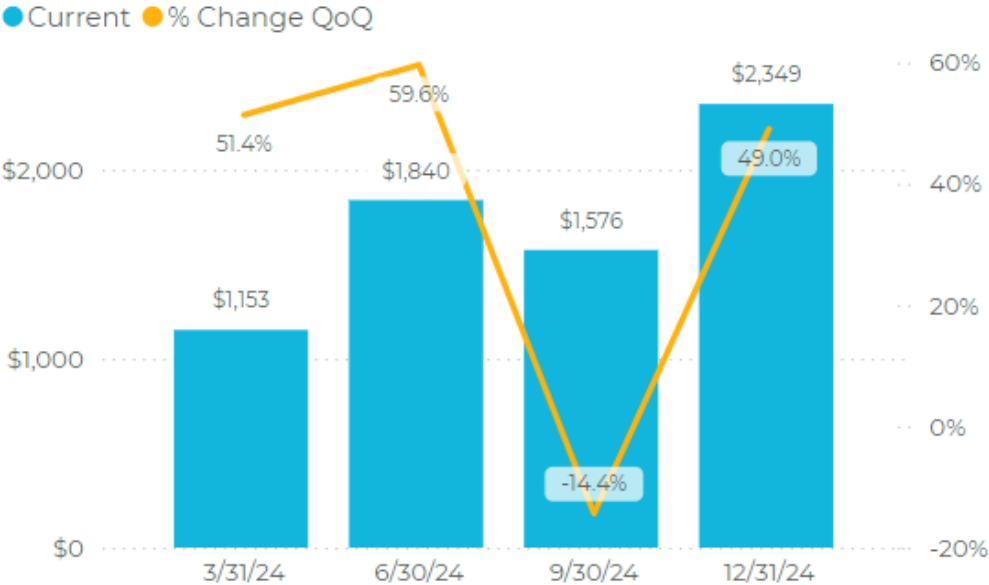
Asset Based Lending Trends

- In 2024 within the \$5-\$50 million range, there were 309 closings totaling \$6.917 billion dollars in loan commitments across bank and non-bank lenders. This represented an increase of 132.6% from 2023 which totaled \$2.974 billion.
- Q3 of 2024 saw a decrease in lending, followed by a year end Q4 surge of approximately 49% more than previous quarter. This increase was driven by deals greater than \$40 million that amounted to \$1.053 billion of the \$2.349 billion lent in Q4, or 44.7%.

Financings by Year (Total)



Financings by Quarter (Total)



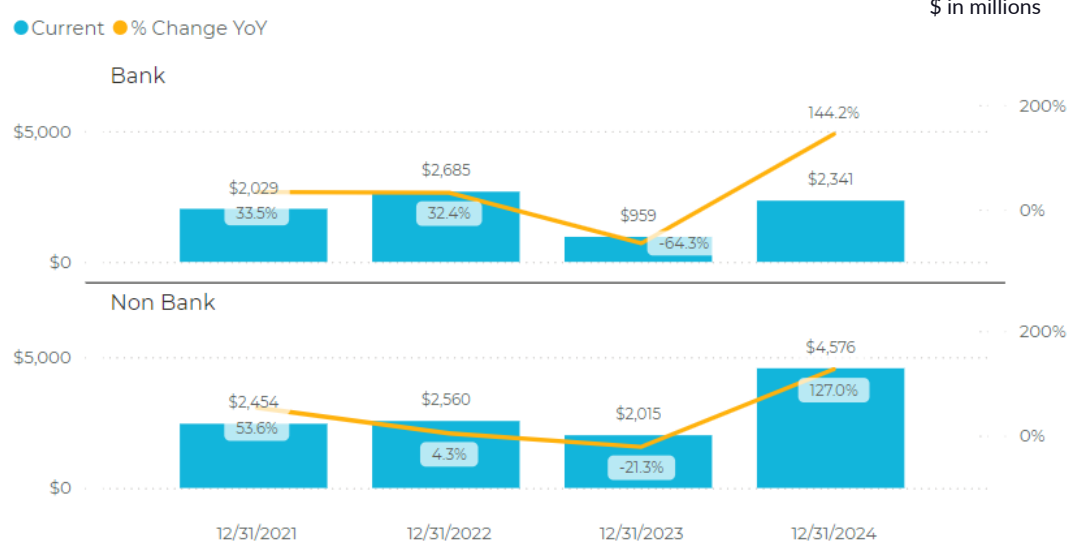
\$5-\$50 Million Asset Based Financing Transactions in 2024

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

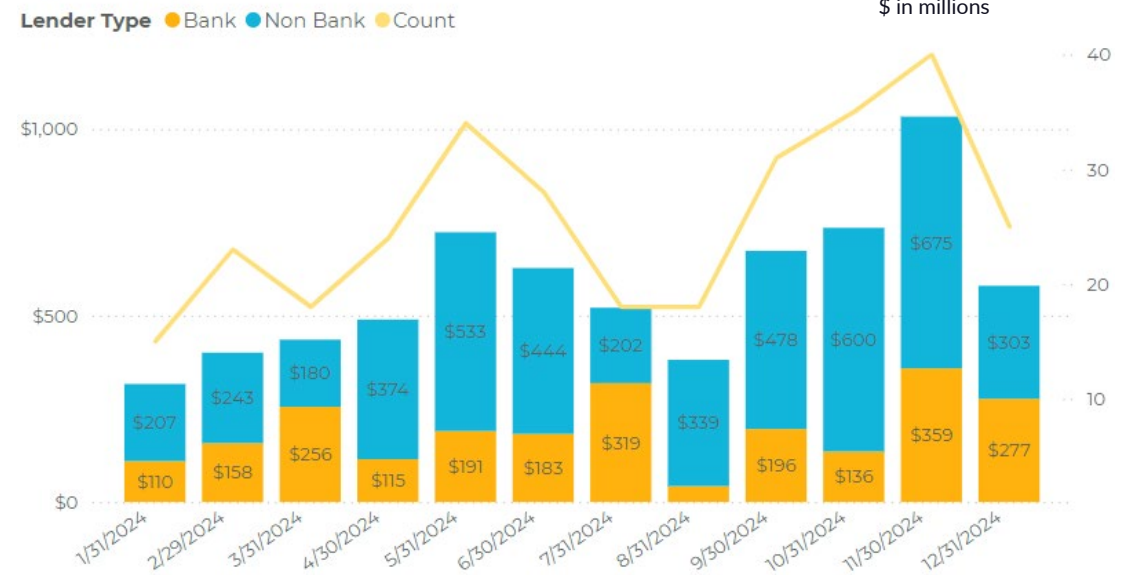
Non-Bank Asset Based Lending Trends

- Of 309 closings that occurred in 2024, 219 transactions (70.9%) representing \$4.576 billion dollars (66.2%) in loan commitments were closed by non-bank lenders compared to 78 transactions (67.8%) \$2.015 billion dollars (67.8%) for 2023, respectively.
- 2024 represented a record year for lending within \$5-\$50 million market for non-banks, representing a 127.0% increase from 2023.
- Month over month, non-banks consistently outpaced bank lending within the \$5-\$50 million market.

Financings by Year (Bank/NonBank)



Financings by Month



The Top 10 Non-Bank Lenders in the \$5-\$50 Million Asset Based Market

The Top 10 Lenders in the Space Accounted for 37.5% of Closings in 2024 in the \$5-\$50 Million Deal Size Market

Top 10 Non-Bank Lenders by Loan Commitments

No.	Lender	Number of Closings	Amount (\$ in millions)
1	eCapital	12	\$238
2	Mountain Ridge Capital	10	\$234
3	SLR	11	\$220
4	Great Rock Capital	5	\$193
5	Trinity Capital	6	\$160
6	Aequum Capital	9	\$152
7	Encina Lender Finance	5	\$148
8	Prospect Capital	6	\$136
9	Legacy Corporate	4	\$135
10	Helcules	2	\$100
Total		70	\$1,716
Other Non-Bank Lenders		149	\$2,860
Total		219	\$4,576

Top 10 Non-Bank Lenders by Loan Count

No.	Lender	Number of Closings	Amount (\$ in millions)
1	eCapital	12	\$238
2	SLR	11	\$220
3	Mountain Ridge Capital	10	\$234
4	Aequum Capital	9	\$152
5	MidCap Business Credit	7	\$59
6	Trinity Capital	6	\$160
7	Prospect Capital	6	\$136
8	Edge Capital	6	\$92
9	Republic Business Credit	6	\$64
10	Great Rock Capital	5	\$193
Total		78	\$1,548
Other Non-Bank Lenders		141	\$3,028
Total		219	\$4,576

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

Closings By Industry Were Well Diversified in 2024 with Professional Services, Consumer Products and Manufacturing Leading the Way at 43.18% of Total Closings

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

