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Industry Observations – March 31, 2019  
**Financial Services Industry**

## Select Financial Services Public Company Industry Data As of March 31, 2019

(USD in millions, except per share data)

		Market Data					LTM Operating Data			Forward Estimates	
Company Name	Ticker	Price at 03/31/19	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM Normalized EPS	CY 2019 Revenue Estimate	CY 2019 EBITDA Estimate
Investment Banking and Brokerage Services											
LPL Financial Holdings Inc.	LPLA	\$69.65	87.8%	\$5,873.39	\$8,206.28	71.8%	\$5,477.47	\$5,188.40	\$4.20	\$5,547.44	\$986.94
The Goldman Sachs Group, Inc.	GS	\$191.99	73.1%	\$70,414.85	\$0.00	80.6%	\$925,000.00	\$34,489.00	\$20.60	\$35,303.18	\$0.00
Morgan Stanley	MS	\$42.20	75.8%	\$72,110.84	\$0.00	78.0%	\$0.00	\$39,316.00	\$4.00	\$40,223.39	\$0.00
The Charles Schwab Corporation	SCHW	\$42.76	71.0%	\$57,051.29	\$0.00	28.1%	\$0.00	\$10,457.00	\$2.24	\$11,019.95	\$5,527.99
Raymond James Financial, Inc.	RJF	\$80.41	78.7%	\$11,340.86	\$0.00	35.8%	\$38,544.00	\$7,398.75	\$5.82	\$7,827.10	\$1,724.39
E*TRADE Financial Corporation	ETFC	\$46.43	69.9%	\$11,289.44	\$0.00	20.1%	\$67,518.00	\$2,997.00	\$3.64	\$3,020.86	\$1,693.10
Stifel Financial Corp.	SF	\$52.76	85.2%	\$3,792.32	\$0.00	42.2%	\$24,519.60	\$3,009.58	\$4.52	\$3,123.29	\$654.00
Evercore Inc.	EVR	\$91.00	77.5%	\$3,730.58	\$0.00	16.1%	\$2,125.67	\$2,064.71	\$6.95	\$2,028.10	\$484.56
BGC Partners, Inc.	BGCP	\$5.31	38.0%	\$1,793.29	\$0.00	46.9%	\$3,432.76	\$1,893.58	\$0.18	\$2,090.35	\$554.00
Greenhill & Co., Inc.	GHL	\$21.51	64.3%	\$445.09	\$0.00	83.7%	\$485.70	\$329.55	\$1.47	\$344.21	\$72.24
Specialized Finance											
MSCI Inc.	MSCI	\$198.84	99.7%	\$16,834.88	\$20,412.02	106.9%	\$3,387.95	\$1,433.98	\$762.23	\$1,542.73	\$847.78
Intercontinental Exchange, Inc.	ICE	\$76.14	92.1%	\$43,074.15	\$51,996.63	30.1%	\$92,791.00	\$4,974.00	\$3,067.00	\$5,230.21	\$3,345.77
CME Group Inc.	CME	\$164.58	83.5%	\$58,893.14	\$66,108.88	14.5%	\$77,475.70	\$4,309.40	\$2,921.00	\$4,954.54	\$3,193.84
Moody's Corporation	MCO	\$181.09	96.3%	\$34,191.59	\$39,756.80	89.6%	\$9,526.20	\$4,442.70	\$2,108.10	\$4,661.57	\$2,238.08
MarketAxess Holdings Inc.	MKTX	\$246.08	98.5%	\$9,262.43	\$9,598.57	0.0%	\$695.54	\$435.57	\$232.86	\$485.34	\$267.34
S&P Global Inc.	SPGI	\$210.55	96.9%	\$51,812.41	\$56,851.85	61.4%	\$9,458.00	\$6,258.00	\$3,167.00	\$6,538.12	\$3,310.83
Cboe Global Markets, Inc.	CBOE	\$95.44	82.9%	\$10,650.73	\$12,225.20	27.2%	\$5,321.00	\$2,768.80	\$829.80	\$1,184.89	\$785.71
Nasdaq, Inc.	NDAQ	\$87.49	90.3%	\$14,472.32	\$18,069.86	41.3%	\$15,700.00	\$4,277.00	\$1,291.00	\$2,582.88	\$1,340.32
A-Mark Precious Metals, Inc.	PHH	\$11.90	80.6%	\$83.67	\$604.96	88.2%	\$684.09	\$6,427.72	\$1.73	\$5,313.10	\$8.72

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

The material contained in this publication is meant to provide general information regarding valuation topics. This publication does not constitute investment advice with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Professional advice should be obtained before taking any action based on the information contained herein.

Publicly available information utilized in this publication has been obtained from sources deemed to be reliable. Houlihan does not guarantee the accuracy or completeness of the information provided within this publication. The material presented reflects information known to the authors at the time this publication was written and this information is subject to change.

## Select Financial Services Public Company Industry Data As of March 31, 2019

(USD in millions, except per share data)

		Market Data					LTM Operating Data			Forward Estimates	
		Price at	% of 52	Equity	Enterprise	Debt /			LTM		
Company Name	Ticker	03/31/19	Week High	Value	Value	Total Capital	Total Assets	LTM Revenue	Normalized EPS	CY 2019 Revenue Estimate	CY 2019 EBITDA Estimate
Personal Credit Agencies											
FirstCash, Inc.	FCFS	\$86.50	90.7%	\$3,768.38	\$4,412.94	31.0%	\$2,107.97	\$1,780.86	\$284.66	\$1,855.19	\$309.17
Green Dot Corporation	AXP	\$60.65	65.2%	\$3,211.99	\$2,173.96	6.2%	\$2,287.12	\$1,041.76	\$170.16	\$1,142.17	\$317.73
EZCORP, Inc.	ALLY	\$9.32	61.7%	\$516.75	\$712.72	36.5%	\$1,237.77	\$824.86	\$94.79	\$901.69	\$121.73
World Acceptance Corporation	NAVI	\$117.13	93.6%	\$1,038.12	\$1,404.61	34.9%	\$927.51	\$574.98	\$122.37	\$557.42	\$0.00
PRA Group, Inc.	SC	\$26.81	61.3%	\$1,215.18	\$3,645.40	68.6%	\$3,909.56	\$908.26	\$204.58	\$1,002.63	\$273.39
Elevate Credit, Inc.	SLM	\$4.34	38.5%	\$188.17	\$695.07	82.8%	\$753.27	\$786.68	\$101.88	\$818.14	\$129.19
CURO Group Holdings Corp.	CACC	\$10.03	31.1%	\$465.55	\$1,246.51	102.4%	\$919.62	\$1,094.31	\$200.49	\$1,176.29	\$247.36

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

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## Select Financial Services Public Company Valuation Metrics As of March 31, 2019

(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Assets Under Management	Revenue Growth	EPS Growth	Price / TBV	PEG	P / Normalized EPS	P / Forward EPS	
Investment Banking and Brokerage Services											
LPL Financial Holdings Inc.	LPLA	8.3%	45.3%	\$	2,820.00	21.2%	27.2%	NM	0.7x	18.2x	12.2x
The Goldman Sachs Group, Inc.	GS	1.0%	11.3%	\$	-	1.2%	-3.8%	1.0x	0.6x	10.1x	8.5x
Morgan Stanley	MS	0.0%	0.0%	\$	-	0.1%	4.0%	1.1x	0.8x	12.1x	9.2x
The Charles Schwab Corporation	SCHW	0.0%	0.0%	\$	-	17.0%	13.7%	3.5x	0.8x	20.5x	16.1x
Raymond James Financial, Inc.	RJF	2.6%	16.3%	\$	1,265.07	11.8%	10.4%	2.1x	0.8x	15.7x	12.2x
E*TRADE Financial Corporation	ETFC	1.7%	16.0%	\$	-	11.2%	11.1%	4.1x	0.6x	14.1x	11.9x
Stifel Financial Corp.	SF	1.7%	13.0%	\$	2,699.00	2.8%	7.2%	2.0x	1.6x	14.8x	10.4x
Evercore Inc.	EVR	23.9%	49.1%	\$	91.35	26.3%	-12.3%	5.9x	0.7x	15.1x	11.9x
BGC Partners, Inc.	BGCP	2.3%	10.0%	\$	-	13.1%	-39.8%	NM	0.0x	30.3x	7.9x
Greenhill & Co., Inc.	GHL	7.2%	29.0%	\$	-	42.1%	3.5%	NM	0.0x	16.8x	14.4x
	Mean	4.9%	19.0%	\$	687.54	14.7%	2.1%	2.8x	0.7x	16.8x	11.5x
	Median	2.0%	14.5%	\$	90.39	12.5%	5.6%	2.1x	0.7x	15.4x	11.9x

Company Name	Ticker	LTM Operating Statistics					Trading Multiples			
		Return On Assets	Return On Equity	Assets Under Management	Revenue Growth	EPS Growth	TEV/ LTM Revenue	TEV/ NTM Revenue	P / Normalized EPS	P / Forward EPS
Specialized Finance										
MSCI Inc.	MSCI	13.0%	433.1%	\$ -	12.5%	14.7%	14.2x	13.2x	55.1x	36.1x
Intercontinental Exchange, Inc.	ICE	1.9%	11.8%	\$ -	7.2%	4.8%	10.5x	9.9x	30.4x	21.3x
CME Group Inc.	CME	2.2%	8.1%	\$ -	18.2%	1.8%	15.3x	13.3x	34.2x	25.5x
Moody's Corporation	MCO	13.2%	487.2%	\$ -	5.7%	6.1%	8.9x	8.5x	34.3x	24.1x
MarketAxess Holdings Inc.	MKTX	20.8%	30.8%	\$ -	10.7%	8.0%	22.0x	19.8x	73.3x	51.5x
S&P Global Inc.	SPGI	19.6%	95.9%	\$ -	3.2%	6.3%	9.1x	8.7x	34.3x	24.0x
Cboe Global Markets, Inc.	CBOE	7.6%	13.3%	\$ -	24.2%	-8.7%	4.4x	10.3x	29.5x	22.0x
Nasdaq, Inc.	NDAQ	4.4%	8.1%	\$ -	8.3%	0.0%	4.2x	7.0x	25.9x	18.2x
A-Mark Precious Metals, Inc.	PHH	-0.1%	-2.3%	\$ -	-6.9%	0.0%	0.1x	0.1x	48.0x	20.2x
	Mean	9.2%	120.7%	\$ -	9.3%	3.7%	9.9x	10.1x	40.5x	27.0x
	Median	7.6%	13.3%	\$ -	8.3%	4.8%	9.1x	9.9x	34.3x	24.0x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

## Select Financial Services Public Company Valuation Metrics As of March 31, 2019

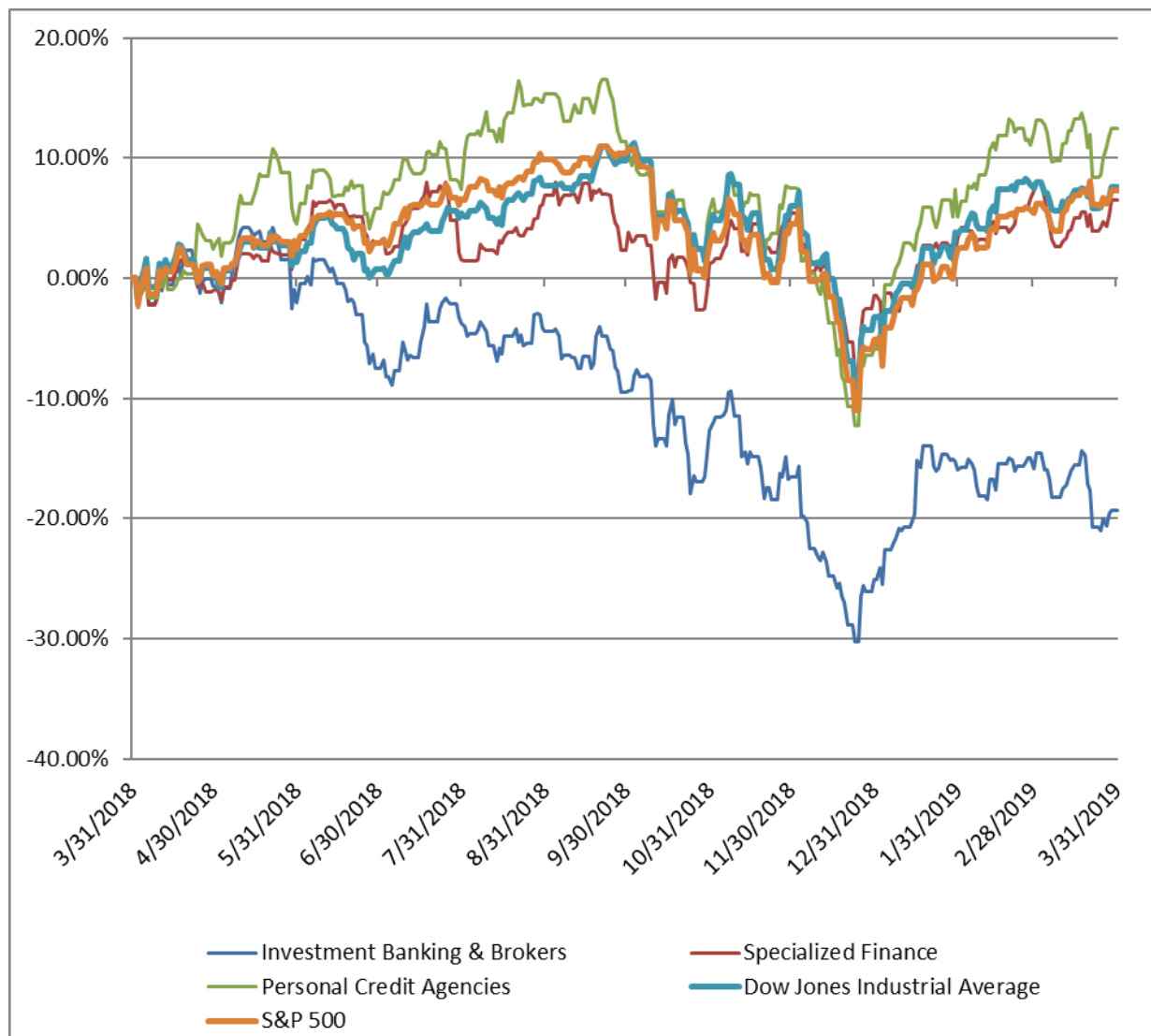
(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics					Trading Multiples				
		Return On Assets	Return On Equity	Assets Under Management	Revenue Growth	EPS Growth	Price / TBV	PEG	P / Normalized EPS	P / Forward EPS	
Personal Credit Agencies											
FirstCash, Inc.	FCFS	7.3%	11.0%	\$	-	0.1%	9.6%	2.5x	2.4x	29.9x	22.7x
Green Dot Corporation	AXP	3.5%	14.2%	\$	-	17.0%	10.7%	2.1x	1.9x	37.4x	16.7x
EZCORP, Inc.	ALLY	3.7%	3.1%	\$	-	8.6%	22.5%	0.9x	0.8x	17.1x	11.7x
World Acceptance Corporation	NAVI	7.8%	12.5%	\$	-	13.7%	-3.2%	2.4x	2.5x	19.2x	16.6x
PRA Group, Inc.	SC	3.0%	6.6%	\$	-	9.7%	21.0%	4.0x	3.6x	42.5x	15.9x
Elevate Credit, Inc.	SLM	8.2%	11.7%	\$	-	16.9%	99.7%	0.9x	0.8x	21.9x	7.9x
CURO Group Holdings Corp.	CACC	12.8%	N/A	\$	-	13.6%	34.0%	1.1x	1.1x	8.3x	4.4x
	Mean	6.6%	9.9%	\$	-	11.3%	27.8%	2.0x	1.9x	25.2x	13.7x
	Median	7.3%	11.4%	\$	-	13.6%	21.0%	2.1x	1.9x	21.9x	15.9x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

## Financial Services Public Company LTM Equity Performance As of March 31, 2019



Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

## Recent M&A Activity in the Financial Services Industry March 31, 2018 to March 31, 2019

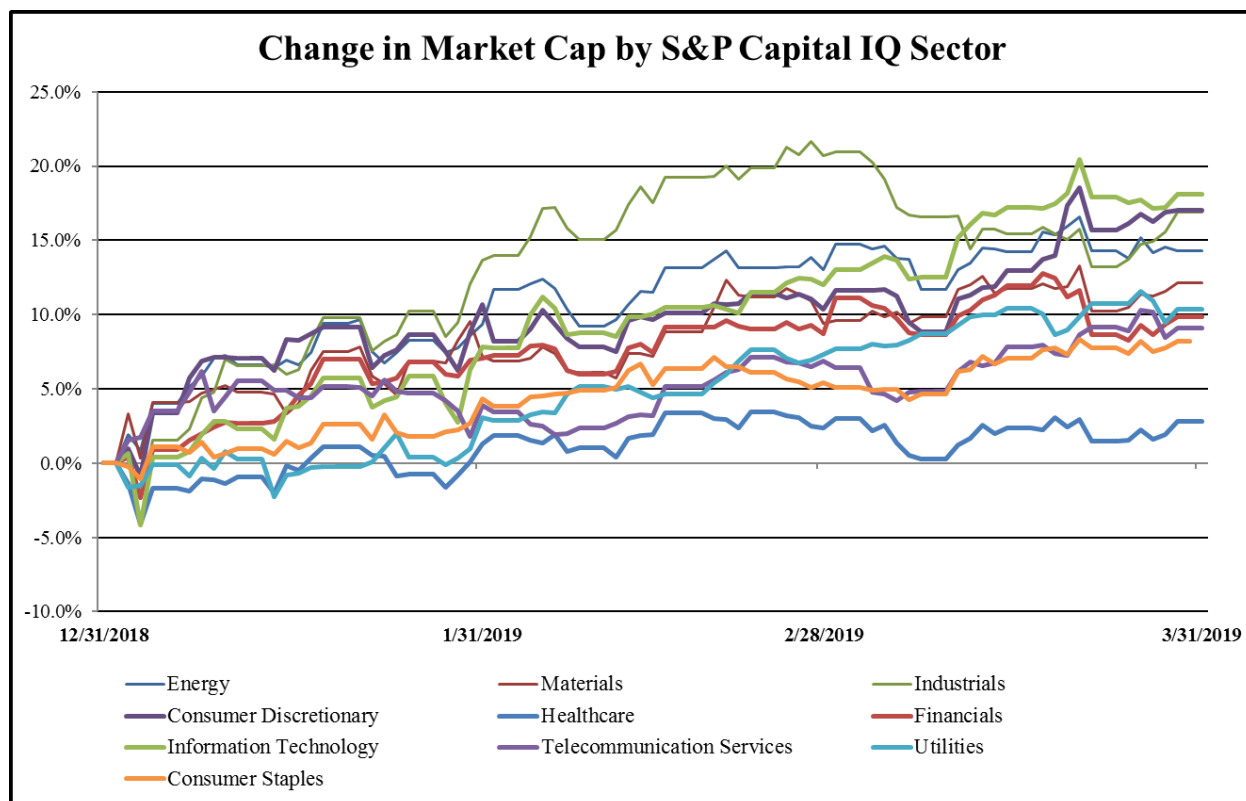
(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Equity Value
9/19/2018	Energy Project Finance Debt Business of GE Energy Financial	Starwood Property Trust, Inc.	Specialized Finance	\$2,160.00
3/1/2019	Investment Technology Group, Inc. (nka:Virtu ITG Holdings	Impala Borrower LLC	Investment Banking and Brokerage	\$1,110.25
8/29/2018	NXT Capital, LLC	ORIX Corporation USA	Specialized Finance	\$900.00
7/23/2018	TMC Bonds L.L.C.	Intercontinental Exchange, Inc.	Investment Banking and Brokerage	\$685.00
10/17/2018	Rail Portfolio of Element Rail Leasing I LLC	Trinity Industries Leasing Company, Inc.	Specialized Finance	\$654.55
1/9/2019	CSI Enterprises, Inc.	Edenred SA	Specialized Finance	\$600.00
6/29/2018	Shore Premier Finance Division of Union Bank & Trust	Centennial Bank (Conway, AR)	Specialized Finance	\$402.70
9/1/2018	KGS-Alpha Capital Markets, LP	Bank of Montreal	Investment Banking and Brokerage	\$304.00
1/4/2019	Leenink Holdings LLC	SVB Financial Group	Investment Banking and Brokerage	\$280.00
1/2/2019	Bossier Casino Venture (HoldCo), Inc.	VICI Properties Inc.	Specialized Finance	\$261.13
11/6/2018	About 1 Million Retail Brokerage Account with \$18 Billion Asset	E*TRADE Financial Corporation	Investment Banking and Brokerage	\$109.00
1/28/2019	COR Securities Holdings Inc.	Axos Clearing, LLC	Investment Banking and Brokerage	\$76.00
2/11/2019	National Holdings Corporation	B. Riley Financial, Inc.	Investment Banking and Brokerage	\$40.60
2/13/2019	Business of Petsky Prunier LLC	Canaccord Genuity LLC	Investment Banking and Brokerage	\$30.00
2/6/2019	Weeden Prime Services, LLC	t0 Technologies, LLC	Investment Banking and Brokerage	\$21.57
10/1/2018	AmOne Corp.	QuinStreet, Inc.	Specialized Finance	\$20.33
11/2/2018	Axiom Commodity Group, LLC	TP ICAP plc	Investment Banking and Brokerage	\$15.10
2/8/2019	Prestige Capital Corporation	Great Elm Capital Corporation; Great Elm Capital	Specialized Finance	\$9.25
12/28/2018	Portfolio of Mortgage Securities of Novation Companies, Inc.	1/0/1900	Investment Banking and Brokerage	\$8.50
2/1/2019	Great Bay Renewables	Altius Renewable Royalties Corp.	Specialized Finance	\$5.00
3/29/2019	Sutter Securities Incorporated	Fintech Global Markets, Inc.	Investment Banking and Brokerage	NA
3/23/2019	West Springfield Federal Credit Union	Freedom Credit Union	Specialized Finance	NA
3/22/2019	Affiliated Funding Corporation	Capital Financial Global, Inc.	Specialized Finance	NA
3/19/2019	The Financial Xchange, LLC	Maple Life Financial, LLC	Investment Banking and Brokerage	NA
3/13/2019	Transhare Corporation	J & C Issuer Services, LLC	Investment Banking and Brokerage	NA
3/6/2019	Ark Capital Holdings, LLC	Turner Valley Oil & Gas, Inc.	Specialized Finance	NA
3/5/2019	Central Park Capital Partners, LLC	Berkadia Proprietary Holding LLC	Investment Banking and Brokerage	NA
3/4/2019	Vendor Finance Business of Numerica Capital	Blue Street Capital LLC	Specialized Finance	NA
3/1/2019	Wiregrass Federal Credit Union	Army Aviation Center Federal Credit Union	Specialized Finance	NA
2/28/2019	Commercial Credit, Inc.	BDT Capital Partners, LLC	Specialized Finance	NA
2/28/2019	Asset-Based and Equipment Finance Lending Businesses of	Sterling National Bank	Specialized Finance	NA
2/26/2019	Demeter Power Group, Inc.	Petros Pace Finance, LLC	Specialized Finance	NA
2/22/2019	Kluis Publishing, Lafayette Trading Academy and Kluis	Wedbush Securities Inc.	Investment Banking and Brokerage	NA
2/21/2019	Cooperativa De Ahorro Y Credito De Guaynabo	Cooperativa De Credito La Sagrada Familia	Specialized Finance	NA
2/19/2019	Portfolio of Participations in Seasoned Rural Utilities loans	Federal Agricultural Mortgage Corporation	Specialized Finance	NA
2/4/2019	Daroth Capital Advisors LLC	East Wind Advisors, LLC	Investment Banking and Brokerage	NA
2/4/2019	Customer Business Of Rosenthal Collins Group, L.L.C.	Marex Spectron Group Limited	Investment Banking and Brokerage	NA
2/1/2019	Coast-Tel Federal Credit Union	Bay Federal Credit Union	Specialized Finance	NA
2/1/2019	Augusta Vah Federal Credit Union	SRP Federal Credit Union	Specialized Finance	NA
2/1/2019	Bridgewater Credit Union	Merrimack Valley Federal Credit Union Inc.	Specialized Finance	NA
2/1/2019	Kilowatt Community Credit Union	N/A	Specialized Finance	NA
1/18/2019	Interstate Insurance Underwriters, LLC	Risk Placement Services, Inc.	Investment Banking and Brokerage	NA
1/15/2019	GMP Securities, LLC	INTL FCStone Inc.	Investment Banking and Brokerage	NA
1/11/2019	Comfrey Branch Of Choice Financial Group Inc.	Triumph State Bank	Specialized Finance	NA
1/10/2019	Meridian Asset Services, Inc	American Mortgage Consultants, Inc.	Investment Banking and Brokerage	NA
1/2/2019	Fintech Securities, LLC	Capital Institutional Services, Inc.	Investment Banking and Brokerage	NA
1/2/2019	Selected Assets of Florida Barter	International Monetary Systems, Ltd.	Investment Banking and Brokerage	NA
1/2/2019	Progressive Credit Union	Pentagon Federal Credit Union	Specialized Finance	NA
1/1/2019	Intrepid Investment Bankers LLC	MUFG Union Bank, N.A.	Investment Banking and Brokerage	NA
1/1/2019	Central Alliance Credit Union	Covantage Credit Union	Specialized Finance	NA
1/1/2019	Mill City Credit Union	City & County Credit Union	Specialized Finance	NA
1/1/2019	Vibe Credit Union	Oakland County Credit Union (nka:Vibe Credit	Specialized Finance	NA
12/31/2018	Port Alliance Federal Credit Union	Chartway Federal Credit Union	Specialized Finance	NA
12/28/2018	GWG Holdings, Inc.	GWG Holdings, Inc.	Specialized Finance	NA
12/18/2018	Old Dominion University Credit Union, Inc.	Langley Federal Credit Union	Specialized Finance	NA
12/17/2018	Big Sky Federal Credit Union	Billings Federal Credit Union	Specialized Finance	NA
12/11/2018	JSTC Employees Federal Credit Union	USSCO Federal Credit Union	Specialized Finance	NA
12/9/2018	Generations Credit Union (nka:Community 1st Credit Union)	Community 1st Credit Union	Specialized Finance	NA

Source: Capital IQ



## S&P Capital IQ - Sector Last 3 Month Equity Performance As of March 31, 2019

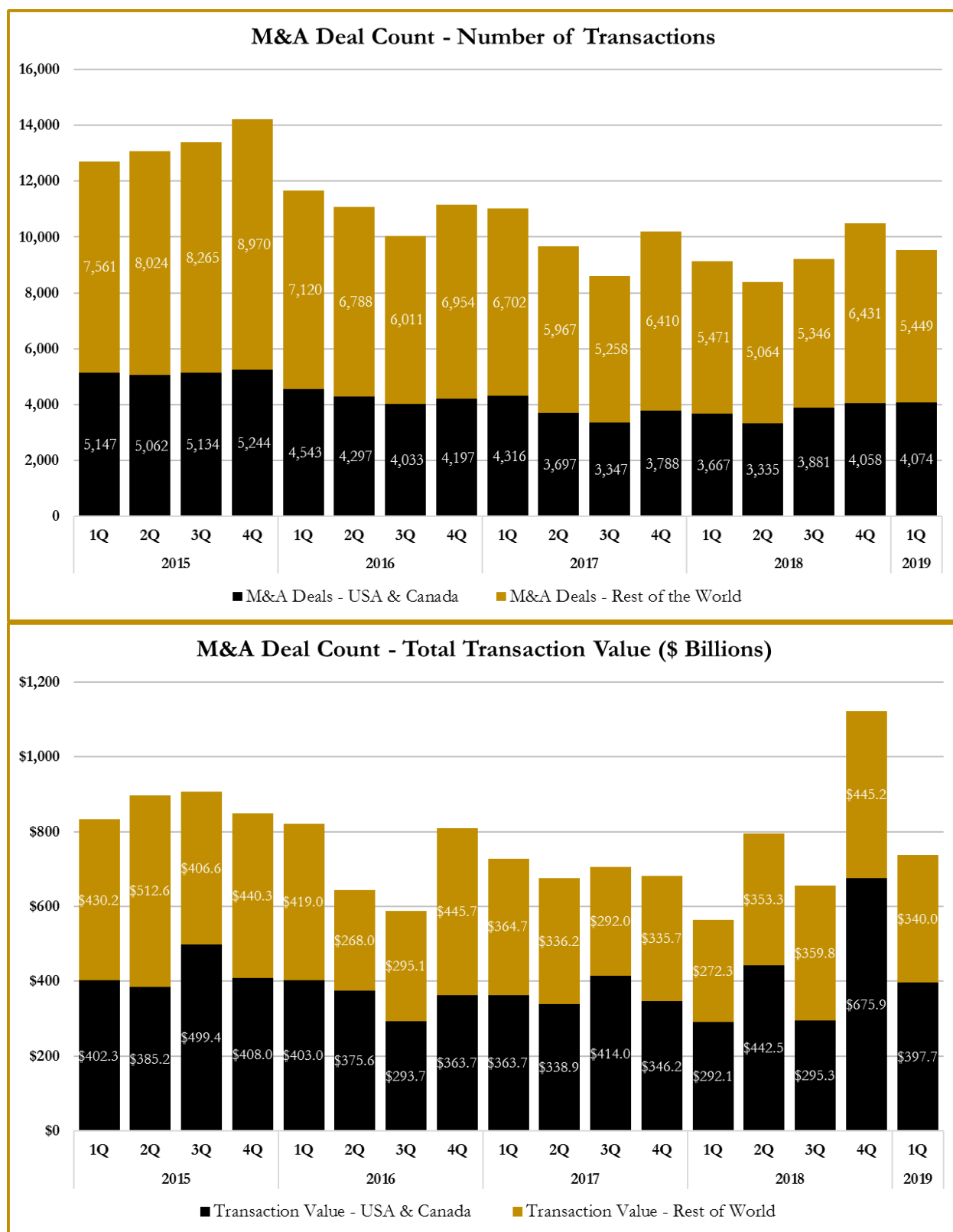


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

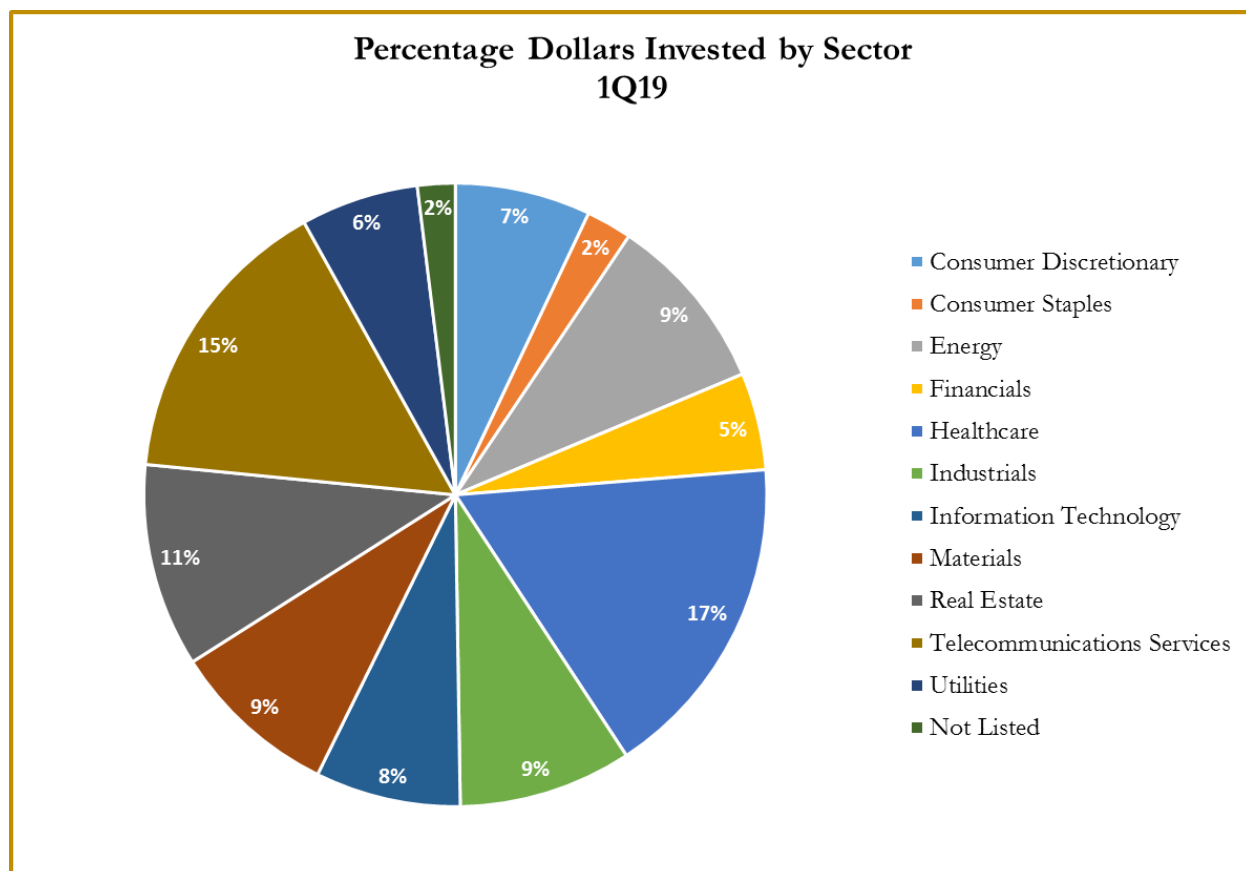


## M&A Deal Flow Statistics by S&P Capital IQ Sector

### As of March 31, 2019



## M&A Deal Flow Statistics by S&P Capital IQ Sector As of March 31, 2019





## About Us

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

## Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

## Investment Banking

Through our Investment Banking Group, we offer sell side/buy side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

## Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

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industry expertise and services, visit:**

**[www.houlihancapital.com](http://www.houlihancapital.com)**

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<b>Andrew Smith</b> asmith@houlihancapital.com 312.450.8610	<b>Paul Clark</b> pclark@houlihancapital.com 312.450.8656	<b>Michael Norton</b> mnorton@houlihancapital.com 312.450.8628	<b>Monica Blocker</b> mblocker@houlihancapital.com 312.450.8699
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