



**HOULIHAN
CAPITAL**

Value. Added.



Industry Observations – June 30, 2019
Financial Services Industry

Select Financial Services Public Company Industry Data As of June 30, 2019

(USD in millions, except per share data)

Company Name	Ticker	Market Data			LTM Operating Data			Forward Estimates			
		Price at 06/30/19	% 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	\$81.57	94.7%	\$6,805.18	\$9,089.52	72.2%	\$5,492.19	\$5,318.52	\$4.87	\$5,650.68	\$1,030.54
The Goldman Sachs Group, Inc.	GS	\$204.60	83.5%	\$74,850.61	\$0.00	80.4%	\$945,000.00	\$34,334.00	\$20.53	\$35,510.56	\$0.00
Morgan Stanley	MS	\$43.81	85.0%	\$73,698.70	\$0.00	78.2%	\$0.00	\$38,950.00	\$3.97	\$40,005.30	\$0.00
The Charles Schwab Corporation	SCHW	\$40.19	74.1%	\$53,654.03	\$0.00	25.8%	\$276,300.00	\$10,652.00	\$2.30	\$10,745.09	\$5,291.22
Raymond James Financial, Inc.	RJF	\$84.55	86.6%	\$11,905.09	\$0.00	36.0%	\$38,176.00	\$7,462.75	\$5.96	\$7,784.03	\$1,643.61
E*TRADE Financial Corporation	ETFC	\$44.60	70.4%	\$10,823.69	\$0.00	19.9%	\$61,590.00	\$2,961.00	\$3.58	\$2,937.27	\$1,583.85
Stifel Financial Corp.	SF	\$59.06	98.5%	\$4,179.31	\$0.00	45.5%	\$24,183.56	\$3,016.80	\$4.68	\$3,146.75	\$719.40
Evercore Inc.	EVR	\$88.57	75.4%	\$3,637.16	\$0.00	30.6%	\$0.00	\$2,099.04	\$6.87	\$2,071.69	\$557.59
BGC Partners, Inc.	BGCP	\$5.23	41.3%	\$1,782.85	\$0.00	58.0%	\$5,044.88	\$1,909.72	\$0.20	\$2,129.85	\$546.00
Greenhill & Co., Inc.	GHL	\$13.59	40.6%	\$286.19	\$0.00	91.6%	\$440.80	\$292.61	\$0.71	\$309.17	\$49.19
Specialized Finance											
MSCI Inc.	MSCI	\$238.79	97.0%	\$20,220.42	\$22,075.48	112.9%	\$3,295.57	\$1,454.05	\$756.84	\$1,543.29	\$838.51
Intercontinental Exchange, Inc.	ICE	\$85.94	98.5%	\$48,458.56	\$58,551.33	31.3%	\$93,857.00	\$5,019.00	\$3,090.00	\$5,191.79	\$3,331.42
CME Group Inc.	CME	\$194.11	94.9%	\$69,486.54	\$77,312.28	15.6%	\$71,614.50	\$4,380.00	\$2,872.90	\$4,916.99	\$3,191.88
Moody's Corporation	MCO	\$195.31	97.0%	\$37,030.78	\$43,474.24	95.0%	\$9,518.10	\$4,458.10	\$2,087.60	\$4,676.40	\$2,233.49
MarketAxess Holdings Inc.	MKTX	\$321.42	93.7%	\$12,116.73	\$13,611.64	11.9%	\$812.01	\$463.87	\$245.83	\$495.63	\$273.58
S&P Global Inc.	SPGI	\$227.79	96.7%	\$56,054.85	\$64,596.11	68.3%	\$9,720.00	\$6,262.00	\$3,064.00	\$6,528.12	\$3,301.37
Cboe Global Markets, Inc.	CBOE	\$103.63	90.0%	\$11,568.53	\$13,711.22	27.8%	\$5,330.40	\$2,593.70	\$796.80	\$1,139.79	\$764.88
Nasdaq, Inc.	NDAQ	\$96.17	97.4%	\$15,935.80	\$20,199.96	40.8%	\$14,132.00	\$4,199.00	\$1,283.00	\$2,552.75	\$1,322.00
A-Mark Precious Metals, Inc.	PHH	\$13.05	92.3%	\$91.76	\$595.35	87.5%	\$657.77	\$5,699.75	\$4.19	\$4,924.57	\$7.36

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);

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.

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Personal Credit Agencies											
FirstCash, Inc.	FCFS	\$100.02	98.2%	\$4,315.00	\$5,236.13	40.5%	\$2,404.49	\$1,824.70	\$292.04	\$1,853.03	\$308.63
Green Dot Corporation	AXP	\$48.90	52.6%	\$2,599.20	\$866.37	2.3%	\$3,066.15	\$1,061.93	\$171.72	\$1,139.00	\$257.00
EZCORP, Inc.	ALLY	\$9.47	74.9%	\$525.07	\$618.99	36.5%	\$1,253.12	\$837.37	\$93.48	\$889.31	\$106.35
World Acceptance Corporation	NAVI	\$164.11	98.4%	\$1,399.11	\$1,724.32	31.3%	\$854.99	\$544.54	\$115.95	\$578.64	\$0.00
PRA Group, Inc.	SC	\$28.14	64.3%	\$1,277.10	\$3,919.44	70.2%	\$4,106.33	\$930.03	\$199.46	\$996.73	\$264.06
Elevate Credit, Inc.	SLM	\$4.12	36.6%	\$178.79	\$629.75	80.3%	\$737.81	\$782.65	\$108.78	\$813.10	\$130.08
CURO Group Holdings Corp.	CACC	\$11.05	34.3%	\$513.19	\$1,293.29	96.1%	\$1,034.13	\$1,121.41	\$188.57	\$1,147.17	\$248.17

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 June 30, 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	9.3%	49.7%	\$ 3,119.00	18.5%	34.2%	NM	0.8x	18.1x	13.3x	
The Goldman Sachs Group, Inc.	GS	1.0%	10.9%	\$ -	-3.6%	-3.0%	1.0x	0.6x	10.8x	9.1x	
Morgan Stanley	MS	0.0%	0.0%	\$ -	-3.6%	3.0%	1.2x	0.8x	11.5x	8.9x	
The Charles Schwab Corporation	SCHW	1.4%	18.2%	\$ -	14.6%	9.1%	3.0x	1.3x	19.1x	16.6x	
Raymond James Financial, Inc.	RJF	2.7%	15.8%	\$ 1,385.38	8.9%	13.8%	2.1x	0.9x	14.7x	11.2x	
E*TRADE Financial Corporation	ETFC	1.7%	15.5%	\$ -	7.7%	7.4%	3.5x	0.8x	13.6x	11.3x	
Stifel Financial Corp.	SF	1.8%	12.7%	\$ -	2.0%	9.6%	2.2x	1.6x	14.2x	9.9x	
Evercore Inc.	EVR	0.0%	0.0%	\$ -	17.3%	-9.7%	5.8x	NM	14.0x	10.3x	
BGC Partners, Inc.	BGCP	2.0%	9.9%	\$ -	34.0%	-44.9%	NM	0.0x	29.0x	8.6x	
Greenhill & Co., Inc.	GHL	3.4%	16.6%	\$ -	13.3%	-29.8%	NM	0.0x	21.5x	7.9x	
	Mean	2.3%	14.9%	\$ 450.44	10.9%	-1.0%	2.7x	0.8x	16.7x	10.7x	
	Median	1.7%	14.1%	\$ 88.09	11.1%	5.2%	2.2x	0.8x	14.5x	10.1x	
Specialized Finance											
MSCI Inc.	MSCI	13.0%	1089.0%	\$ -	9.8%	16.7%	15.2x	14.3x	58.7x	37.2x	
Intercontinental Exchange, Inc.	ICE	1.9%	11.9%	\$ -	6.9%	5.4%	11.7x	11.3x	34.4x	23.5x	
CME Group Inc.	CME	2.3%	7.6%	\$ -	14.5%	-0.9%	17.7x	15.7x	42.5x	29.7x	
Moody's Corporation	MCO	12.8%	353.3%	\$ -	2.4%	7.1%	9.8x	9.3x	37.1x	25.3x	
MarketAxess Holdings Inc.	MKTX	19.6%	30.4%	\$ -	10.5%	10.7%	29.3x	27.5x	96.0x	66.4x	
S&P Global Inc.	SPGI	19.6%	118.2%	\$ -	1.4%	6.4%	10.3x	9.9x	39.9x	26.3x	
Cboe Global Markets, Inc.	CBOE	7.2%	12.4%	\$ -	-2.1%	-12.0%	5.3x	12.0x	35.5x	24.9x	
Nasdaq, Inc.	NDAQ	4.6%	9.7%	\$ -	0.5%	1.3%	4.8x	7.9x	27.3x	19.6x	
A-Mark Precious Metals, Inc.	PHH	0.1%	0.0%	\$ -	-20.5%	0.0%	0.1x	0.1x	25.2x	24.2x	
	Mean	9.0%	181.4%	\$ -	2.6%	3.9%	11.6x	12.0x	44.1x	30.8x	
	Median	7.2%	12.4%	\$ -	2.4%	5.4%	10.3x	11.3x	37.1x	25.3x	

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

Source: Capital IQ

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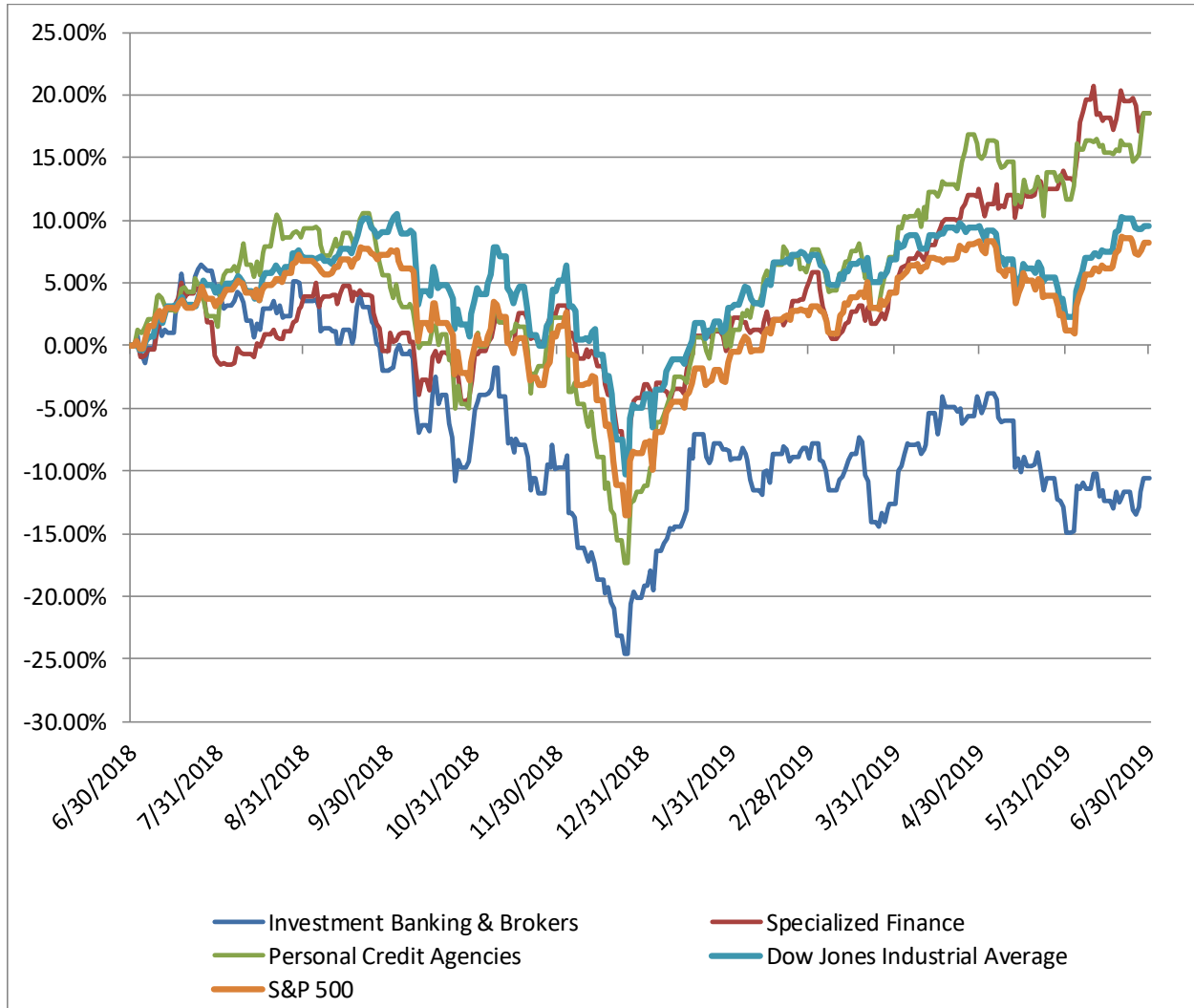
Select Financial Services Public Company Valuation Metrics As of June 30, 2019

(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	7.1%	11.9%	\$ -	2.2%	12.0%	2.9x	2.8x	33.1x	24.2x
Green Dot Corporation	AXP	2.8%	12.4%	\$ -	10.9%	-12.6%	0.8x	0.8x	29.6x	16.4x
EZCORP, Inc.	ALLY	3.6%	2.0%	\$ -	8.4%	16.8%	0.7x	0.7x	16.9x	10.4x
World Acceptance Corporation	NAVI	7.9%	13.5%	\$ -	8.3%	3.1%	3.2x	3.0x	26.4x	19.5x
PRA Group, Inc.	SC	2.9%	6.0%	\$ -	10.3%	15.2%	4.2x	3.9x	54.7x	16.3x
Elevate Credit, Inc.	SLM	8.7%	13.5%	\$ -	10.2%	111.4%	0.8x	0.8x	15.4x	6.9x
CURO Group Holdings Corp.	CACC	11.6%	-46.1%	\$ -	13.3%	33.9%	1.2x	1.1x	8.2x	3.8x
	Mean	6.4%	1.9%	\$ -	9.1%	25.7%	2.0x	1.9x	26.3x	13.9x
	Median	7.1%	11.9%	\$ -	10.2%	15.2%	1.2x	1.1x	26.4x	16.3x

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 June 30, 2019



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

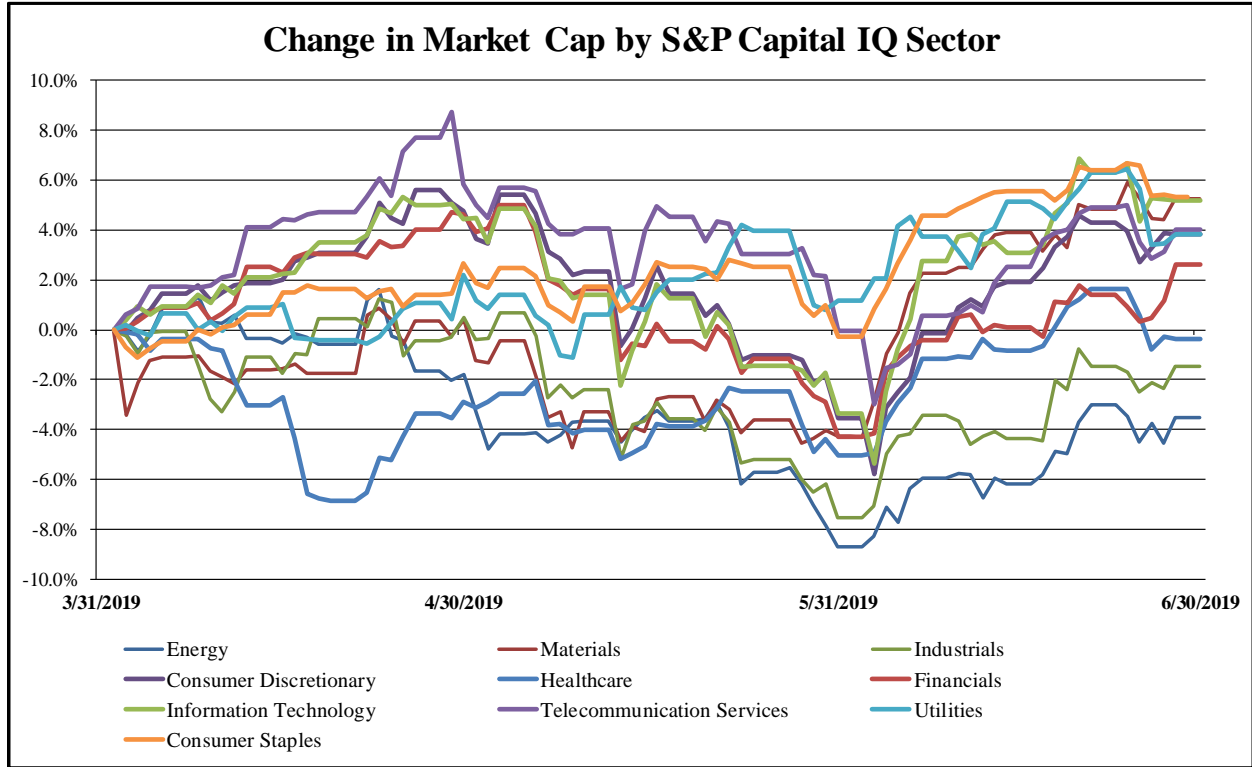
Recent M&A Activity in the Financial Services Industry June 30, 2018 to June 30, 2019

(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 LLC)	N/A	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
9/1/2018	KGS-Alpha Capital Markets, LP	Bank of Montreal	Investment Banking and Brokerage	\$304.00
1/4/2019	Leerink 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 of	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
7/31/2018	GlassRatner Advisory & Capital Group LLC	B. Riley Financial, Inc.	Investment Banking and Brokerage	\$8.89
12/28/2018	Portfolio of Mortgage Securities of Novation Companies, Inc.	1/0/1900	Investment Banking and Brokerage	\$8.50
1/14/2019	GMP Securities, LLC	INTL.FCStone Inc.	Investment Banking and Brokerage	\$8.20
2/1/2019	Great Bay Renewables	Altius Renewable Royalties Corp.	Specialized Finance	\$5.00
6/28/2019	eCapital LLC	Acutrac Capital Solutions Inc.	Specialized Finance	NA
6/28/2019	Kings Cash Group, LLC	Kalamata Capital LLC	Specialized Finance	NA
6/6/2019	Spartan Federal Credit Union	South Carolina Federal Credit Union	Specialized Finance	NA
6/3/2019	NEXT Financial Group, Inc./Next Financial Insurance Services	Atria Wealth Solutions, Inc.	Investment Banking and Brokerage	NA
5/31/2019	Insured Deposits of The Enloe State Bank in Enloe	Legend Bank, N.A.	Specialized Finance	NA
5/22/2019	ETF and Wholesale Market Making Businesses of Cantor Fitzgerald,	Global Trading Systems, LLC	Investment Banking and Brokerage	NA
5/1/2019	JustBoatLoans by Vertisol, Inc. (nka:JustBoatLoans, A Division of	BankNewport	Specialized Finance	NA
5/1/2019	Cedars-Sinai Federal Credit Union	Credit Union of Southern California	Specialized Finance	NA
5/1/2019	McGraw-Hill Federal Credit Union	Pentagon Federal Credit Union	Specialized Finance	NA
4/30/2019	Investment Partner Holdings, LLC	RushNet, Inc.	Specialized Finance	NA
4/30/2019	FIG Partners, LLC	Janney Montgomery Scott LLC	Investment Banking and Brokerage	NA
4/22/2019	Price Chopper Employees Federal Credit Union	Sunmark Federal Credit Union Inc.	Specialized Finance	NA
4/17/2019	Omni Holdings, LLC	Global Financial Credit, LLC	Specialized Finance	NA
4/12/2019	Silver Lane Advisors LLC	Raymond James Financial, Inc.	Investment Banking and Brokerage	NA
4/12/2019	Ambassador Financial Group, Inc. (nka:PNC Financial Institutions	PNC Bank, National Association	Investment Banking and Brokerage	NA
4/11/2019	South Florida Federal Credit Union	Guardians Credit Union	Specialized Finance	NA
4/10/2019	Athena Art Finance Corp.	YieldStreet, Inc.	Specialized Finance	NA
4/9/2019	Kingswood Leasing, Inc.	TimePayment Corporation	Specialized Finance	NA
4/3/2019	Trading Ticket Inc.	TradingView, Inc.	Investment Banking and Brokerage	NA
4/3/2019	Everett Advisory Partners, LLC	Workplace Advisors LLC	Investment Banking and Brokerage	NA
4/1/2019	Soo Line Credit Union	Central Minnesota Credit Union	Specialized Finance	NA
4/1/2019	Incenta Federal Credit Union (nka:Incenta, a Division of Pathways	Pathways Financial Credit Union	Specialized Finance	NA
4/1/2019	STAR Credit Union	Summit Credit Union	Specialized Finance	NA
4/1/2019	District 8 Highway Employees Credit Union	Metro Credit Union	Specialized Finance	NA
4/1/2019	National Partners PFCo, LLC	WebBank Inc.	Specialized Finance	NA
4/1/2019	Northeastern University Federal Credit Union \Chadwick Federal	City Of Boston Credit Union	Specialized Finance	NA
4/1/2019	Consol Employees Credit Union	Century Heritage Federal Credit Union	Specialized Finance	NA
4/1/2019	York County Federal Credit Union	Atlantic Regional Federal Credit Union	Specialized Finance	NA
3/31/2019	MBS Portfolio	1/0/1900	Specialized Finance	NA
3/31/2019	Essex Securities LLC	Pinnacle Holding Company, LLC	Investment Banking and Brokerage	NA
3/29/2019	Sutter Securities Incorporated	FirTech 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
3/7/2019	Dash Financial Technologies	Edwards Capital, LLC	Investment Banking and Brokerage	NA
3/6/2019	Ark Capital Holdings, LLC	Turner Valley Oil & Gas, Inc.	Specialized Finance	NA

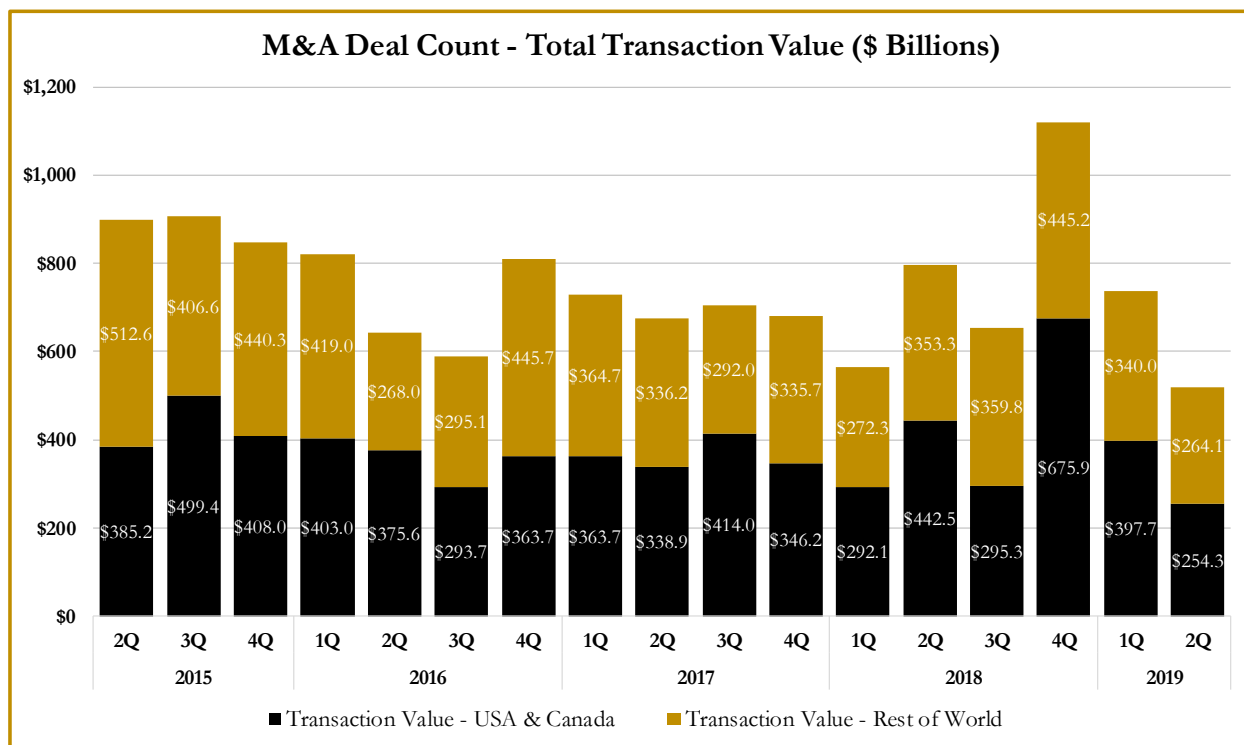
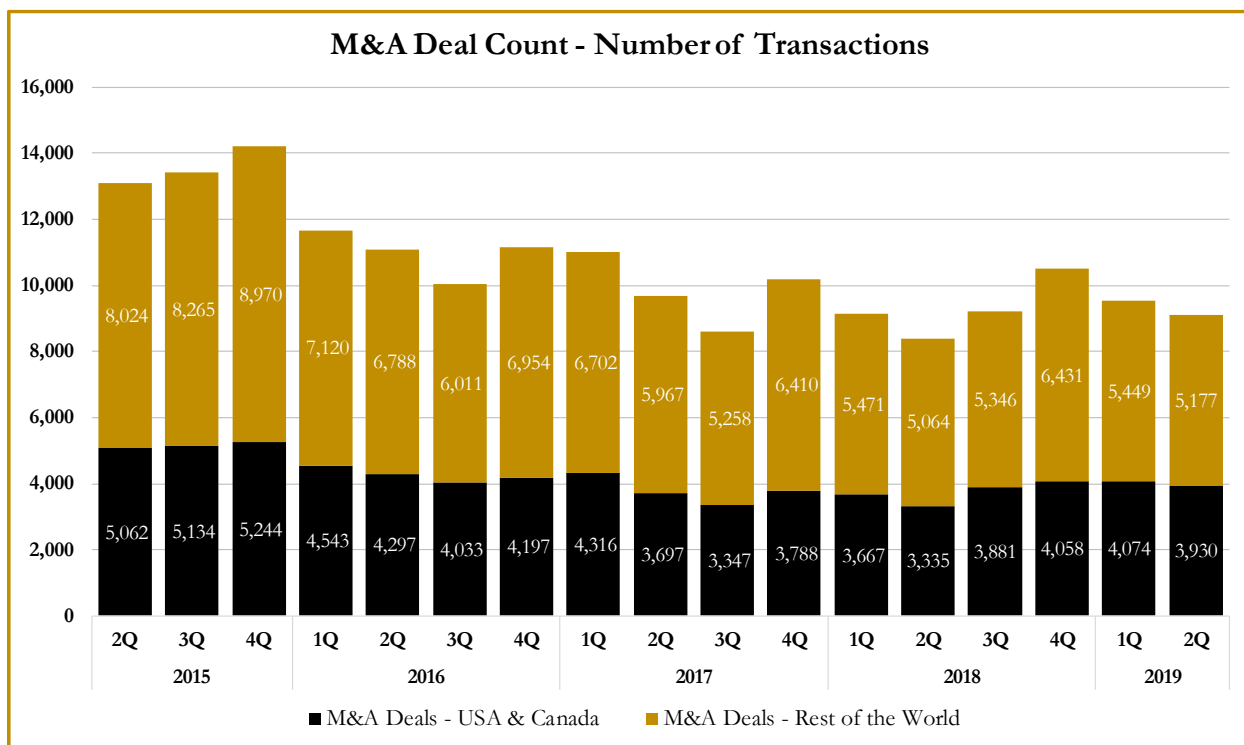
Source: Capital IQ

S&P Capital IQ - Sector Last 3 Month Equity Performance
As of June 30, 2019

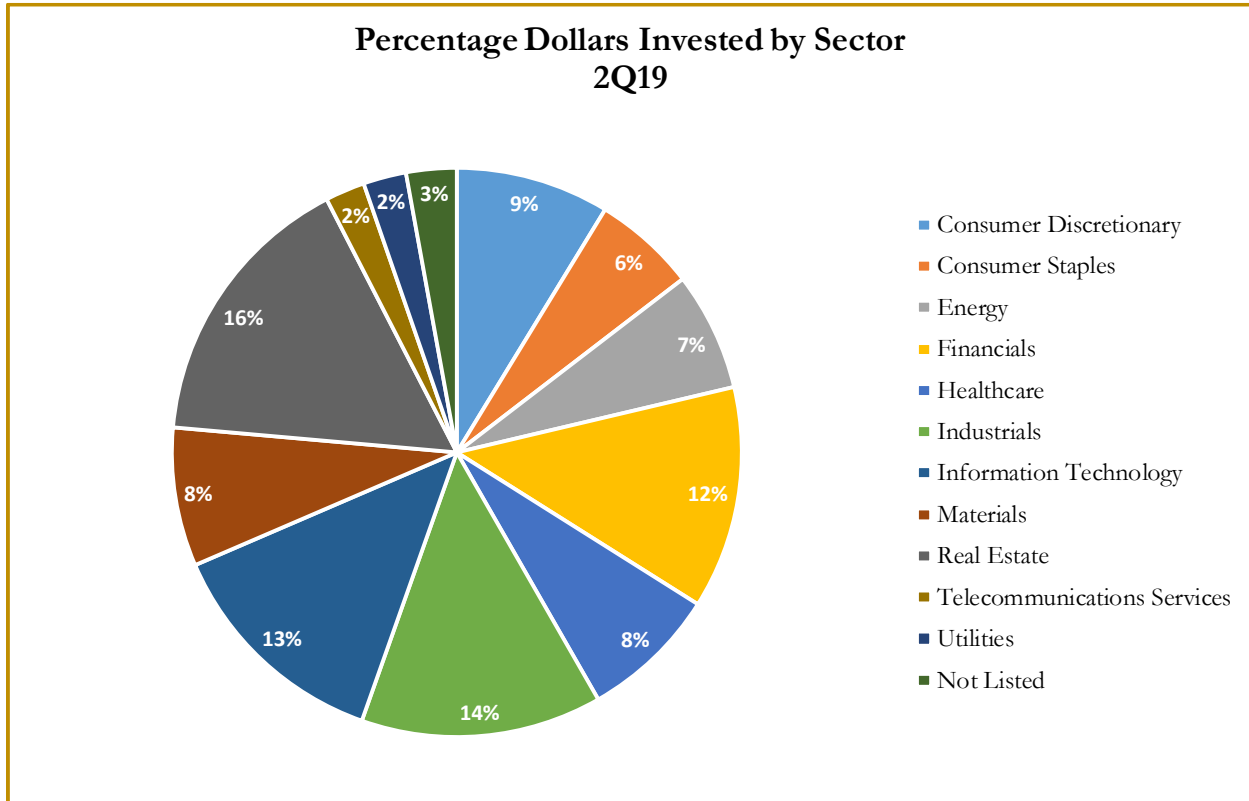


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector As of June 30, 2019



M&A Deal Flow Statistics by S&P Capital IQ Sector
As of June 30, 2019





About Houlihan Capital

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.

**For additional information about our
Industry expertise and services, visit:**

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