



**HOULIHAN
CAPITAL**

Value. Added.



Industry Observations – March 31, 2020

Financial Services Industry

Select Financial Services Public Company Industry Data As of March 31, 2020

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 03/31/20	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM Normalized EPS	CY 2020 Revenue Estimate	CY 2020 EBITDA Estimate
Investment Banking and Brokerage Services											
LPL Financial Holdings Inc.	LPLA	\$54.43	54.6%	\$4,304.93	\$6,283.18	72.1%	\$5,880.24	\$5,624.86	\$5.64	\$5,375.41	\$797.72
The Goldman Sachs Group, Inc.	GS	\$154.59	61.7%	\$53,159.44	\$0.00	81.7%	\$1,090,000	\$34,704.00	\$18.09	\$33,452.55	\$0.00
Morgan Stanley	MS	\$34.00	59.1%	\$54,375.40	\$0.00	78.6%	\$0.00	\$40,620.00	\$4.13	\$36,563.29	\$0.00
The Charles Schwab Corporation	SCHW	\$33.62	65.1%	\$43,278.21	\$0.00	24.4%	\$370,800.00	\$10,615.00	\$2.26	\$9,774.29	\$4,347.61
Raymond James Financial, Inc.	RJF	\$63.20	61.7%	\$8,802.74	\$0.00	33.9%	\$40,154.00	\$7,826.00	\$6.28	\$7,512.08	\$1,229.33
E*TRADE Financial Corporation	ETFC	\$34.32	59.9%	\$7,520.17	\$0.00	27.5%	\$61,416.00	\$2,937.00	\$3.55	\$2,538.14	\$1,192.88
Stifel Financial Corp.	SF	\$41.28	59.7%	\$2,870.25	\$0.00	39.8%	\$24,610.23	\$3,316.13	\$5.18	\$3,044.77	\$338.00
Evercore Inc.	EVR	\$46.06	46.6%	\$1,871.93	\$0.00	36.7%	\$2,598.61	\$2,008.70	\$5.78	\$1,597.13	\$237.08
BGC Partners, Inc.	BGCP	\$2.52	41.0%	\$894.26	\$0.00	63.7%	\$3,916.12	\$2,045.15	\$0.13	\$2,263.05	\$526.00
Greenhill & Co., Inc.	GHL	\$9.84	40.0%	\$184.71	\$0.00	89.7%	\$494.38	\$273.59	\$0.49	\$251.85	\$73.73
Specialized Finance											
MSCI Inc.	MSCI	\$288.96	86.1%	\$24,565.86	\$28,716.63	102.4%	\$4,204.44	\$1,557.80	\$820.51	\$1,695.39	\$931.82
Intercontinental Exchange, Inc.	ICE	\$80.75	79.2%	\$44,342.86	\$57,063.04	32.0%	\$94,493.00	\$5,202.00	\$3,176.00	\$5,735.63	\$3,737.91
CME Group Inc.	CME	\$172.91	76.7%	\$61,984.71	\$71,486.86	14.4%	\$75,215.30	\$4,857.80	\$3,129.40	\$5,385.60	\$3,699.69
Moody's Corporation	MCO	\$211.50	73.6%	\$39,594.43	\$49,260.04	88.0%	\$10,265.00	\$4,829.00	\$2,271.00	\$4,943.94	\$2,371.38
MarketAxess Holdings Inc.	MKTX	\$332.57	78.9%	\$12,611.57	\$16,039.37	11.3%	\$954.93	\$511.35	\$274.92	\$620.76	\$353.54
S&P Global Inc.	SPGI	\$245.05	78.3%	\$58,982.36	\$72,198.05	62.5%	\$11,348.00	\$6,699.00	\$3,363.00	\$6,828.96	\$3,530.72
Cboe Global Markets, Inc.	CBOE	\$89.25	69.8%	\$9,856.34	\$11,814.12	21.6%	\$5,113.90	\$2,496.10	\$782.90	\$1,295.69	\$879.25
Nasdaq, Inc.	NDAQ	\$94.95	79.0%	\$15,667.86	\$21,680.90	40.1%	\$13,924.00	\$4,262.00	\$1,327.00	\$2,671.78	\$1,421.00
A-Mark Precious Metals, Inc.	PHH	\$12.28	81.1%	\$86.35	\$635.76	88.1%	\$700.94	\$4,653.76	\$1.36	\$0.00	\$0.00

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, 2020

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 03/31/20	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM Normalized EPS	CY 2020 Revenue Estimate	CY 2020 EBITDA Estimate
Personal Credit Agencies											
FirstCash, Inc.	FCFS	\$71.74	67.2%	\$3,012.87	\$4,041.25	40.3%	\$2,439.44	\$1,864.44	\$300.47	\$1,906.79	\$312.70
Green Dot Corporation	AXP	\$25.39	38.0%	\$1,340.20	\$435.63	6.9%	\$2,460.59	\$1,108.60	NA	\$1,049.17	\$163.53
EZCORP, Inc.	ALLY	\$4.17	37.1%	\$231.94	\$608.01	38.8%	\$1,300.94	\$853.97	\$76.13	\$907.10	\$86.02
World Acceptance Corporation	NAVI	\$54.61	31.1%	\$394.89	\$1,115.56	64.3%	\$1,143.01	\$584.09	\$88.18	\$612.95	\$94.51
PRA Group, Inc.	SC	\$27.72	70.0%	\$1,258.94	\$4,041.58	70.3%	\$4,423.89	\$1,017.08	\$265.15	\$1,094.48	\$354.00
Elevate Credit, Inc.	SLM	\$1.04	17.4%	\$44.74	\$537.68	78.4%	\$783.59	\$746.96	\$117.29	\$761.41	\$130.46
CURO Group Holdings Corp.	CACC	\$5.30	31.2%	\$215.89	\$1,080.08	94.8%	\$1,081.90	\$1,141.80	\$241.40	\$1,136.91	\$200.31

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 Valuation Metrics As of March 31, 2020

(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	9.6%	56.0%	\$ 3,658.00	8.4%	-31.1%	NM	0.0x	9.8x	11.8x
The Goldman Sachs Group, Inc.	GS	0.7%	8.1%	\$ -	0.6%	-35.6%	0.8x	1.0x	10.3x	11.4x
Morgan Stanley	MS	0.0%	0.0%	\$ -	3.3%	-32.9%	0.8x	0.6x	9.6x	10.2x
The Charles Schwab Corporation	SCHW	1.1%	14.8%	\$ -	1.5%	-23.0%	2.5x	1.3x	16.0x	18.9x
Raymond James Financial, Inc.	RJF	2.7%	16.0%	\$ 1,516.52	5.8%	-29.1%	1.4x	1.2x	10.4x	12.8x
E*TRADE Financial Corporation	ETFC	1.5%	14.6%	\$ -	-0.7%	-21.6%	2.7x	NM	11.2x	13.2x
Stifel Financial Corp.	SF	1.8%	13.1%	\$ 3,295.00	9.6%	-28.9%	1.4x	0.0x	8.9x	9.7x
Evercore Inc.	EVR	15.0%	33.1%	\$ 106.92	-2.7%	-46.6%	2.4x	0.0x	10.3x	13.4x
BGC Partners, Inc.	BGCP	2.3%	10.3%	\$ -	8.0%	5.7%	NM	0.0x	31.8x	4.2x
Greenhill & Co., Inc.	GHL	2.2%	20.5%	\$ -	-17.0%	0.0%	NM	0.0x	20.2x	NM
	Mean	3.7%	18.7%	\$ 857.64	1.7%	-24.3%	1.7x	0.4x	13.8x	11.7x
	Median	2.0%	14.7%	\$ 90.75	2.4%	-29.0%	1.4x	0.0x	10.3x	11.8x
Specialized Finance										
MSCI Inc.	MSCI	12.4%	N/A	\$ -	8.6%	11.1%	18.4x	16.9x	70.0x	44.3x
Intercontinental Exchange, Inc.	ICE	1.8%	11.3%	\$ -	4.6%	13.8%	11.0x	9.9x	32.6x	20.5x
CME Group Inc.	CME	2.2%	8.1%	\$ -	12.7%	12.4%	14.7x	13.3x	39.9x	25.1x
Moody's Corporation	MCO	13.1%	191.4%	\$ -	8.7%	5.8%	10.2x	10.0x	38.9x	27.3x
MarketAxess Holdings Inc.	MKTX	18.9%	29.7%	\$ -	17.4%	19.4%	31.4x	25.8x	101.0x	66.4x
S&P Global Inc.	SPGI	19.0%	90.2%	\$ -	7.0%	3.4%	10.8x	10.6x	41.8x	28.7x
Cboe Global Markets, Inc.	CBOE	7.4%	11.2%	\$ -	-9.8%	11.4%	4.7x	9.1x	30.5x	19.4x
Nasdaq, Inc.	NDAQ	4.8%	14.0%	\$ -	-0.4%	10.7%	5.1x	8.1x	27.5x	20.1x
A-Mark Precious Metals, Inc.	PHH	-0.1%	2.3%	\$ -	-27.6%	0.0%	0.1x	N/A	69.7x	0.0x
	Mean	8.8%	44.8%	\$ -	2.4%	9.8%	11.8x	13.0x	50.2x	28.0x
	Median	7.4%	12.6%	\$ -	7.0%	11.1%	10.8x	10.3x	39.9x	25.1x

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

Source: Capital IQ

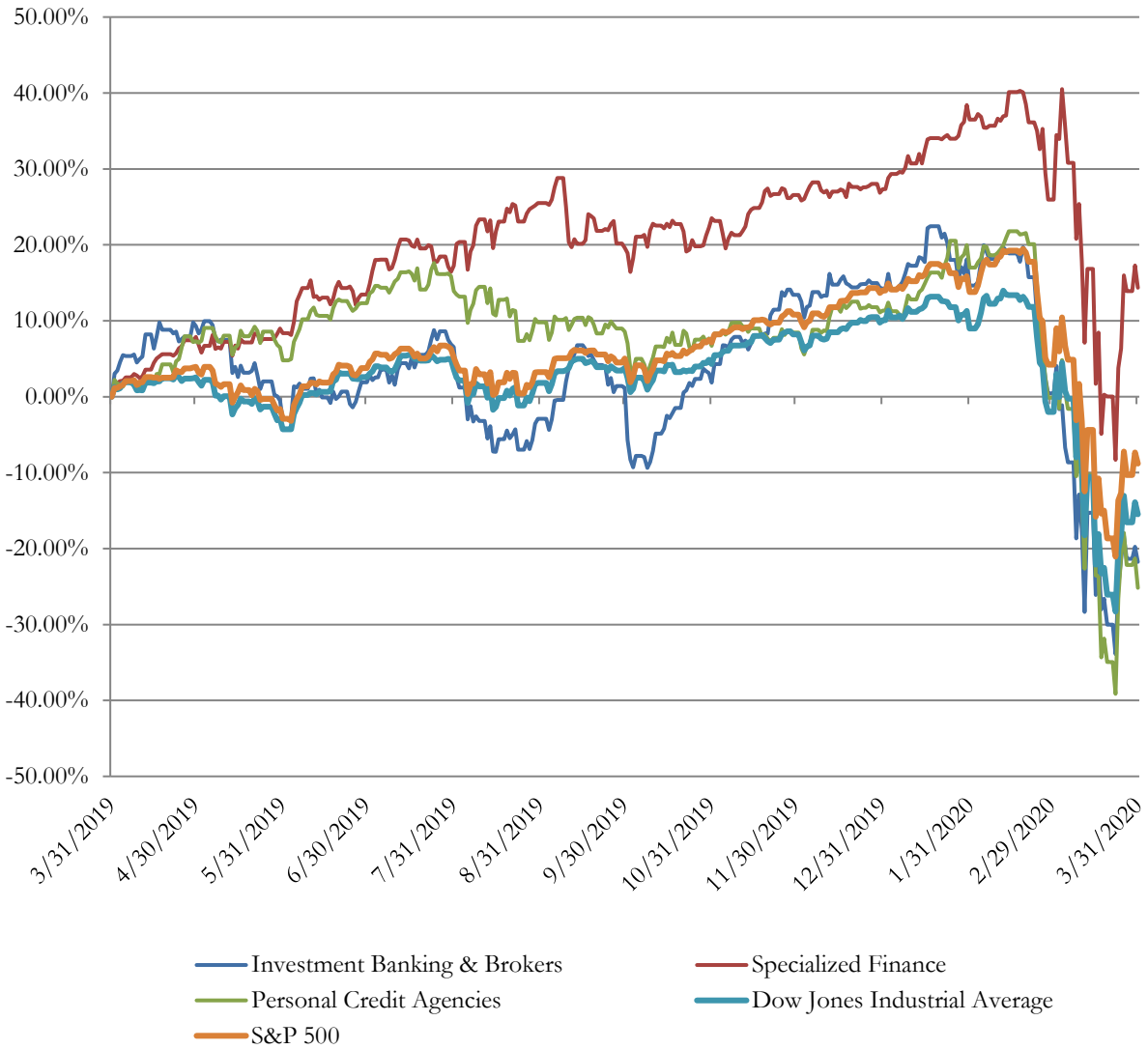
Select Financial Services Public Company Valuation Metrics As of March 31, 2020

(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%	12.3%	\$ -	4.7%	-0.9%	2.2x	2.1x	23.1x	19.6x
Green Dot Corporation	AXP	3.2%	10.9%	\$ -	4.0%	-48.0%	0.4x	0.4x	19.4x	18.8x
EZCORP, Inc.	ALLY	2.3%	0.9%	\$ -	3.7%	-31.1%	0.7x	0.7x	21.9x	7.6x
World Acceptance Corporation	NAVI	4.7%	9.3%	\$ -	10.4%	-38.6%	1.9x	1.8x	14.3x	12.6x
PRA Group, Inc.	SC	3.7%	8.3%	\$ -	12.0%	33.5%	4.0x	3.7x	19.5x	10.5x
Elevate Credit, Inc.	SLM	9.1%	23.6%	\$ -	-5.0%	16.7%	0.7x	0.7x	2.1x	1.6x
CURO Group Holdings Corp.	CACC	13.9%	661.5%	\$ -	9.3%	-11.9%	0.9x	1.0x	2.9x	2.4x
	Mean	6.3%	103.8%	\$ -	5.6%	-11.5%	1.5x	1.5x	14.8x	10.4x
	Median	4.7%	10.9%	\$ -	4.7%	-11.9%	0.9x	1.0x	19.4x	10.5x

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, 2020



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 YTD as of March 31, 2020

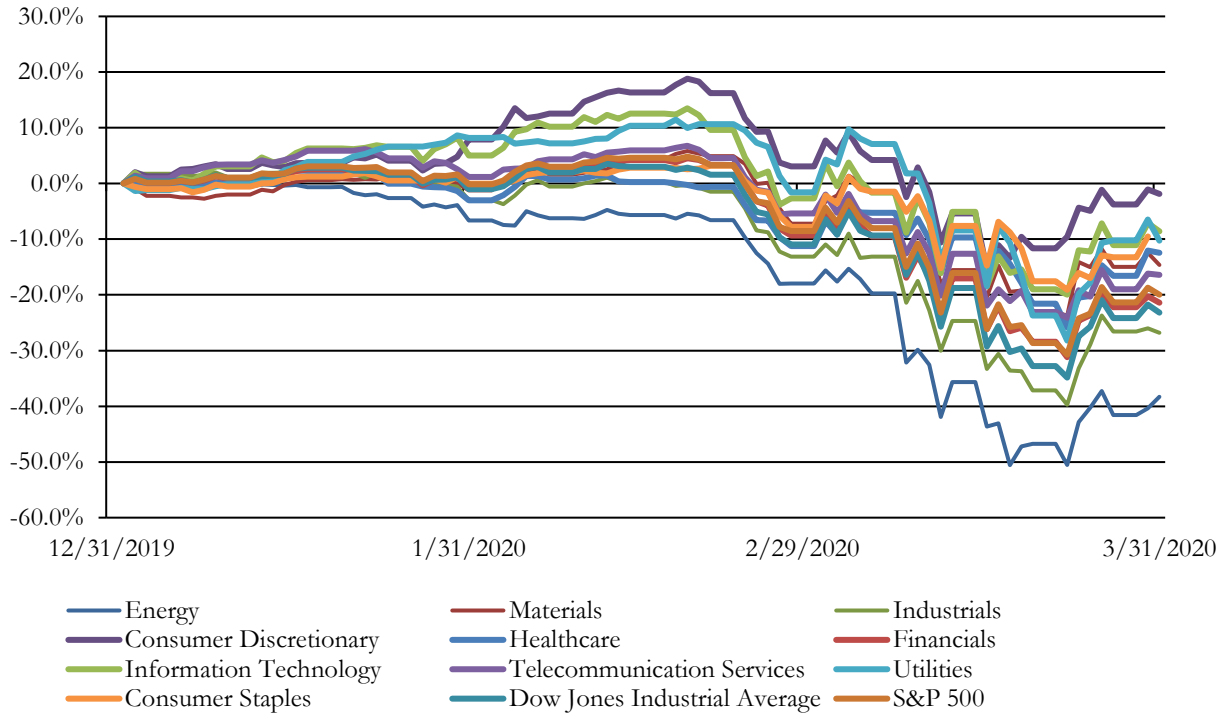
(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Equity Value
2/13/2020	Ladenburg Thalmann Financial Services Inc.	Advisor Group, Inc.	Investment Banking and Brokerage	\$521.96
2/29/2020	Agency Portfolio of AG Mortgage Investment Trust, Inc.	NA	Specialized Finance	\$38.00
9/30/2019	Unsecured Purchased Indirect Loan Portfolio of Citizens	NA	Specialized Finance	\$11.00
3/4/2020	Circle Invest Retail Digital Asset Business of Circle Internet	Voyager Digital (Canada) Ltd.	Investment Banking and Brokerage	\$1.04
3/23/2020	Equity Options Market Making Business of Barclays Plc	Global Trading Systems, LLC	Investment Banking and Brokerage	NA
3/25/2020	Factoring Portfolio of Sage Business Credit, LLC	North Mill Capital LLC	Specialized Finance	NA
3/30/2020	San Francisco Bay Area Educators Credit Union	San Francisco Federal Credit Union	Specialized Finance	NA
2/29/2020	Trinity Capital LLC	Citizens Capital Markets, Inc.	Investment Banking and Brokerage	NA
2/28/2020	LH-Finance	Shore Premier Finance	Specialized Finance	NA
2/20/2020	Health Facilities Federal Credit Union	South Carolina Federal Credit Union	Specialized Finance	NA
2/14/2020	Bibby Financial Services (Holdings), Inc.	Global Merchant Fund Corp.	Specialized Finance	NA
2/4/2020	NBC (NY) Employees Federal Credit Union	XCEL Federal Credit Union	Specialized Finance	NA
2/1/2020	Heritage Financial Systems, Inc.	ConsensSys Digital Securities LLC	Investment Banking and Brokerage	NA
2/1/2020	Mississippi Farm Bureau Employees Federal Credit Union	Keesler Federal Credit Union	Specialized Finance	NA
2/1/2020	Lakes Community Credit Union	Birmingham Bloomfield Credit Union	Specialized Finance	NA
1/31/2020	Pueblo Horizons Federal Credit Union	Premier Members Credit Union	Specialized Finance	NA
1/25/2020	Waltham Municipal Employees Credit Union	RTN Federal Credit Union	Specialized Finance	NA
1/17/2020	Alliance Blackstone Valley Federal Credit Union	Rhode Island Credit Union	Specialized Finance	NA
1/8/2020	ResX Warehouse Lending	The Provident Bank (Amesbury, MA)	Specialized Finance	NA
1/6/2020	MassMutual Greater Long Island/MassMutual Greater Hudson	Charter Oak Financial, Inc.	Specialized Finance	NA
1/1/2020	A Division of Infinity Capital Funding	Primary Capital LLC	Specialized Finance	NA
1/1/2020	DOCO Credit Union	Georgia's Own Credit Union	Specialized Finance	NA
12/31/2019	Pennsylvania Credit Union Association	CrossState Credit Union Association	Specialized Finance	NA
12/31/2019	StockCross Financial Services, Inc.	Muniel Siebert & Co.	Investment Banking and Brokerage	NA
12/16/2019	Freeman & Co. Securities LLC	N/A	Investment Banking and Brokerage	NA
12/16/2019	Magnify Credit Union	Pentagon Federal Credit Union	Specialized Finance	NA
12/10/2019	NMS Capital Advisors, LLC	1/0/1900	Investment Banking and Brokerage	NA
12/2/2019	MBMJ Capital LLC	Republic Business Credit, LLC	Specialized Finance	NA
12/2/2019	Portfolio of Middle Market Commercial Equipment Finance Loans	Sterling National Bank	Specialized Finance	NA
12/2/2019	Weeden Prime Services, LLC	Siebert Financial Corp.	Investment Banking and Brokerage	NA
12/1/2019	Lincoln National Federal Credit Union	Summit Credit Union	Specialized Finance	NA
12/1/2019	Turbine Federal Credit Union	Self-Help Credit Union	Specialized Finance	NA
11/27/2019	Allegiant Partners, Inc.	Tokyo Century (USA) Inc.	Specialized Finance	NA
11/19/2019	Renaissance Associates and Pure Payment Solutions, LLC	Rev19, LLC	Specialized Finance	NA
11/13/2019	Ef Legacy Securities, Llc	ARIA Retirement Solutions, Inc.	Investment Banking and Brokerage	NA
11/9/2019	White Haven Center Employees Federal Credit Union	Choice One Community Federal Credit Union	Specialized Finance	NA
11/8/2019	Promontory Interfinancial Network, LLC	Nexus Buyer LLC	Specialized Finance	NA
11/7/2019	Orca Capital Securities, LLC	1/0/1900	Investment Banking and Brokerage	NA
11/4/2019	Corporate Stock Transfer, Inc.	EQ Shareowner Services	Investment Banking and Brokerage	NA
11/4/2019	The Williams Capital Group, L.P.	Siebert Cisneros Shank & Co., L.L.C. (nka:Siebert)	Investment Banking and Brokerage	NA
11/1/2019	Unity Federal Credit Union	American Heritage Federal Credit Union	Specialized Finance	NA
11/1/2019	F.C.S. Federal Credit Union	Texas Tech Federal Credit Union	Specialized Finance	NA
11/1/2019	LiquidityEdge LLC	MarketAxess Holdings Inc.	Investment Banking and Brokerage	NA
11/1/2019	Mercury Capital Advisors Group, L.P.	Investcorp Bank B.S.C. (nka:Investcorp Holdings)	Investment Banking and Brokerage	NA
11/1/2019	Sugar Growers Federal Credit Union	Rio Grande Valley Credit Union	Specialized Finance	NA
10/29/2019	Technology Finance Corporation	Kingsbridge Holdings, LLC	Specialized Finance	NA
10/25/2019	Knight Capital LLC	Ready Capital Corporation	Specialized Finance	NA
10/15/2019	Summit Commercial Finance Company	Mintaka Financial, LLC	Specialized Finance	NA
10/15/2019	CoreVest American Finance Lender LLC	RWT Holdings, Inc.	Specialized Finance	NA
10/1/2019	Hawaii Pacific Federal Credit Union	Aloha Pacific Federal Credit Union	Specialized Finance	NA
10/1/2019	Monarch Federal Credit Union	Firefighters & Company Federal Credit Union	Specialized Finance	NA
10/1/2019	Substantially All of Franchise Finance Loan Portfolio of PNC	MidCap Financial, LLC	Specialized Finance	NA
10/1/2019	Assets of CuLearn, LLC	CURevl, LLC	Specialized Finance	NA
10/1/2019	Homestead Federal Credit Union	Altana Federal Credit Union	Specialized Finance	NA
10/1/2019	Healthcare 1st Federal Credit Union	Potomac Federal Credit Union	Specialized Finance	NA
10/1/2019	Community Hope Federal Credit Union	Cobalt Credit Union	Specialized Finance	NA
10/1/2019	Eastdil Secured, L.L.C.	Temasek Holdings (Private) Limited	Investment Banking and Brokerage	NA
10/1/2019	Cornerstone Community Credit Union	Vibrant Credit Union	Specialized Finance	NA
10/1/2019	The Partnership Federal Credit Union	NASA Federal Credit Union	Specialized Finance	NA
10/1/2019	Carco Federal Credit Union	Educational Systems Federal Credit Union	Specialized Finance	NA
10/1/2019	20000 Customer Accounts of J.P. Morgan Asset Management	The Share Centre Limited	Investment Banking and Brokerage	NA
9/30/2019	Certain Assets of George K. Baum & Company	Stifel Financial Corp.	Investment Banking and Brokerage	NA
9/19/2019	Qu Capital Management, LLC	Genesis Global Trading, Inc.	Investment Banking and Brokerage	NA
9/18/2019	Cambridge Yacht Group, Inc.	Apollo Yachts, LLC	Investment Banking and Brokerage	NA
9/12/2019	Postal Employees Of Troy, N.Y. Federal Credit Union	CAP COM Federal Credit Union	Specialized Finance	NA

Source: Capital IQ

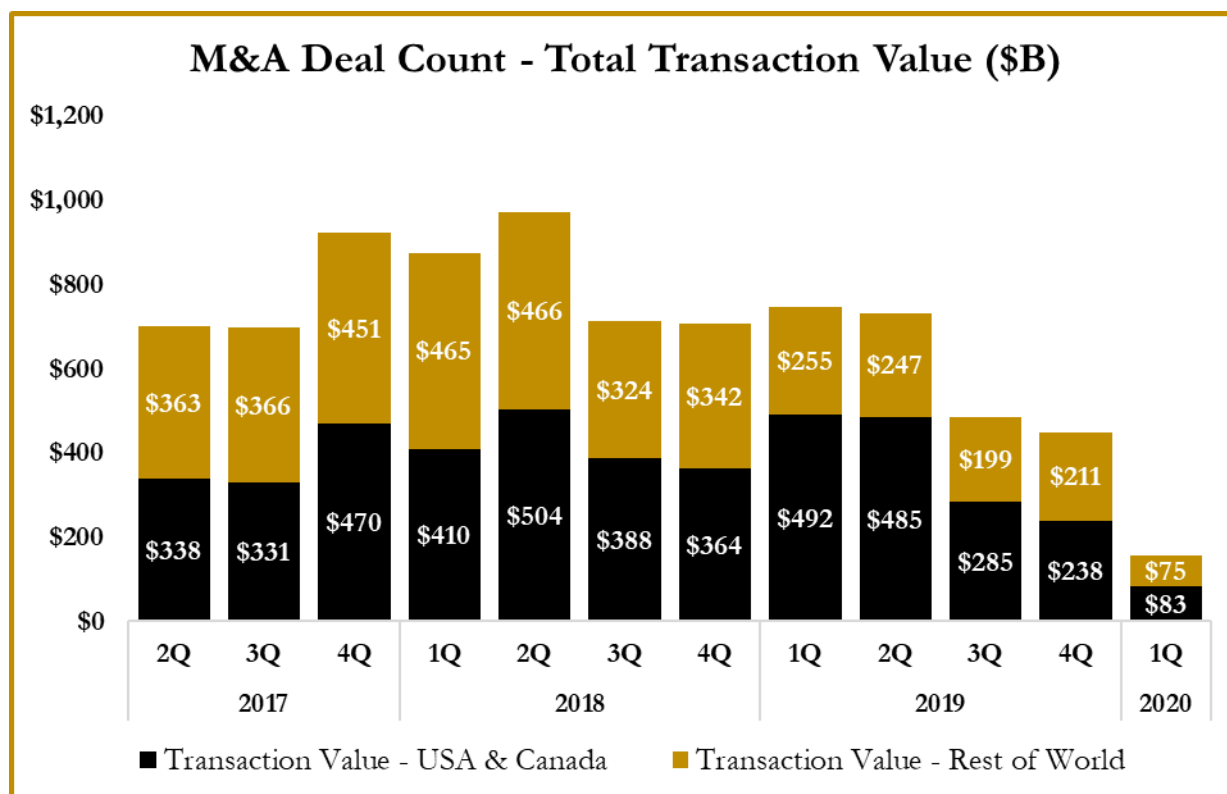
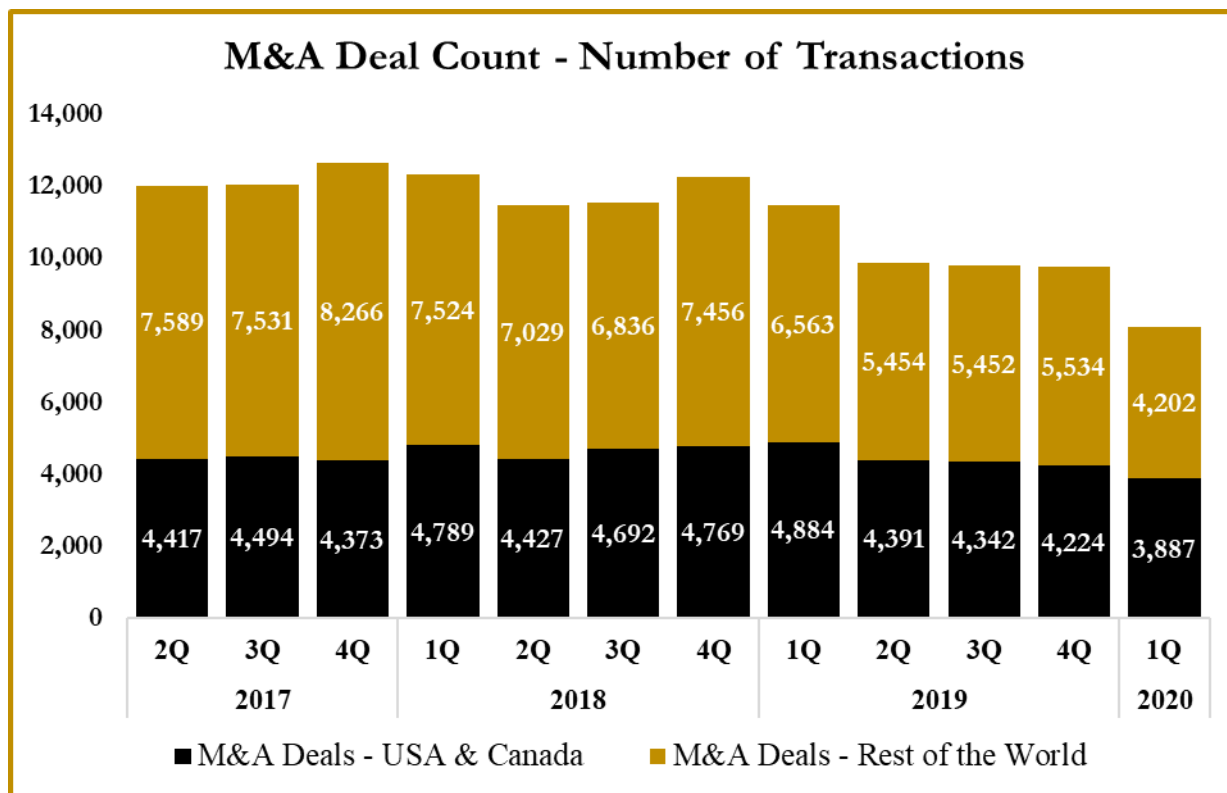
S&P Capital IQ - Sector Last 3 Month Equity Performance
As of March 31, 2020

Change in Market Cap by S&P Capital IQ Sector

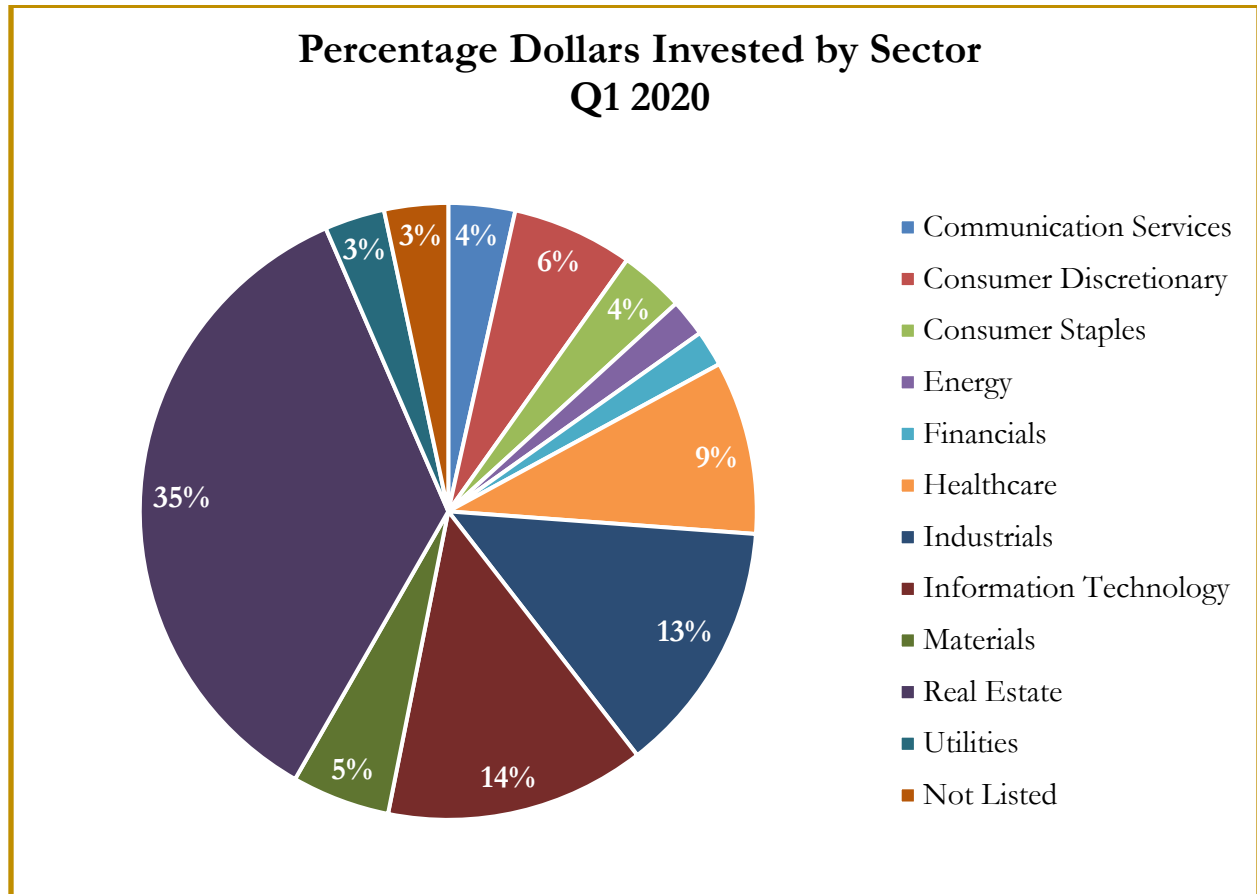


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector
As of March 31, 2020



M&A Deal Flow Statistics by S&P Capital IQ Sector
As of March 31, 2020





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.

For additional information about our industry expertise and services, visit:

www.houlihancapital.com

Andrew Smith

asmith@houlihancapital.com
312.450.8610

Paul Clark

pclark@houlihancapital.com
312.450.8656

Michael Norton

mnorton@houlihancapital.com
312.450.8628

Monica Blocker

mblocker@houlihancapital.com
312.450.8699
