

## 1

### Financial Performance

## Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Pro	file		LTM Operati	ng Data	Forward Estimates	
Company Name	Ticker	Price at 12/31/20	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Investment Banking and Brokerage	Services								
Morgan Stanley	MS	\$68.53	99.4%	\$0	\$128,118	\$48,198	NA	\$49,773	\$0
The Charles Schwab Corporation	SCHW	\$53.04	99.5%	\$0	\$100,455	\$11,691	NA	\$16,582	\$8,478
The Goldman Sachs Group, Inc.	GS	\$263.71	99.9%	\$0	\$103,523	\$41,462	NA	\$40,119	\$0
Raymond James Financial, Inc.	RJF	\$95.67	93.4%	\$0	\$14,521	\$7,954	NA	\$8,983	\$1,533
LPL Financial Holdings Inc.	LPLA	\$104.22	98.5%	\$10,963	\$9,185	\$5,738	\$934	\$6,737	\$958
Stifel Financial Corp.	SF	\$50.46	95.8%	\$0	\$5,471	\$3,718	NA	\$3,895	\$631
Evercore Inc.	EVR	\$109.64	97.7%	\$0	\$4,841	\$2,296	NA	\$2,381	\$646
BGC Partners, Inc.	BGCP	\$4.00	65.1%	\$0	\$1,469	\$1,995	NA	\$2,204	\$544
Greenhill & Co., Inc.	GHL	\$12.14	52.6%	\$0	\$226	\$260	NA	\$314	\$47
Specialized Finance									
S&P Global Inc.	SPGI	\$328.73	86.5%	\$82,209	\$78,015	\$7,310	\$4,046	\$7,561	\$4,067
Intercontinental Exchange, Inc.	ICE	\$115.29	99.9%	\$81,878	\$64,716	\$197	-\$2,042	\$6,789	\$4,221
CME Group Inc.	CME	\$182.05	80.8%	\$71,603	\$68,923	\$4,911	\$3,224	\$4,845	\$3,225
Moody's Corporation	MCO	\$290.24	94.9%	\$55,947	\$51,445	\$5,314	\$2,691	\$5,405	\$2,701
MSCI Inc.	MSCI	\$446.53	99.9%	\$36,671	\$34,433	\$1,695	\$972	\$1,938	\$1,146
MarketAxess Holdings Inc.	MKTX	\$570.56	94.1%	\$21,037	\$21,404	\$689	\$409	\$783	\$455
Nasdaq, Inc.	NDAQ	\$132.74	95.2%	\$26,313	\$23,320	\$5,627	\$1,544	\$3,116	\$1,664
Cboe Global Markets, Inc.	СВОЕ	\$93.12	72.8%	\$11,153	\$10,302	\$3,182	\$865	\$1,272	\$817
A-Mark Precious Metals, Inc.	РНН	\$25.65	68.2%	\$780	\$233	\$5,846	\$59	\$5,633	\$50

### Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

1002 in millions, except per order datas		Size Profile					LTM Operating Data		Forward Estimates	
Company Name	Ticker	Price at 12/31/20	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA	
Personal Credit Agencies										
PRA Group, Inc.	SC	\$39.66	83.8%	\$4,170	\$1,603	\$1,061	\$348	\$1,040	\$328	
FirstCash, Inc.	FCFS	\$70.04	77.3%	\$3,242	\$2,408	\$1,631	\$238	\$1,547	\$239	
World Acceptance Corporation	NAVI	\$102.22	82.4%	\$1,455	\$831	\$542	\$119	\$537	\$0	
CURO Group Holdings Corp.	CACC	\$14.33	68.9%	\$1,392	\$681	\$948	\$203	\$1,005	\$190	
EZCORP, Inc.	ALLY	\$4.79	68.9%	\$418	\$265	\$779	\$54	\$823	\$0	
Elevate Credit, Inc.	SLM	\$3.99	66.7%	\$386	\$160	\$647	\$138	\$447	\$72	
Green Dot Corporation	AXP	\$55.80	85.9%	\$0	\$2,907	\$1,223	NA	\$1,244	\$230	

2

## **Valuation Metrics**

## Return Profile, Trading Multiples

		Return Profile						Trading Multiples	
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Investment Banking and Brokerage	Services								
Morgan Stanley	MS	0.0%	13.0%	16.4%	N/A	N/A	1.5x	0.0x	N/A
The Charles Schwab Corporation	SCHW	0.0%	12.4%	9.0%	N/A	N/A	1.1x	0.0x	N/A
The Goldman Sachs Group, Inc.	GS	0.9%	10.1%	16.9%	N/A	N/A	1.5x	0.0x	N/A
Raymond James Financial, Inc.	RJF	0.0%	0.0%	1.6%	N/A	N/A	1.2x	0.0x	N/A
LPL Financial Holdings Inc.	LPLA	8.0%	43.8%	4.4%	16.3%	-9.0%	1.3x	1.9x	11.7x
Stifel Financial Corp.	SF	0.0%	13.1%	12.1%	N/A	N/A	1.5x	0.0x	N/A
Evercore Inc.	EVR	0.0%	35.4%	14.3%	N/A	N/A	1.7x	0.0x	N/A
BGC Partners, Inc.	BGCP	1.1%	7.1%	-1.5%	N/A	N/A	2.2x	0.0x	N/A
Greenhill & Co., Inc.	GHL	-1.6%	-37.3%	2.0%	N/A	N/A	0.9x	0.0x	N/A
	Mean Median	0.9% 0.0%	10.8% 12.4%	8.4% 9.0%	16.3% 16.3%	-9.0% -9.0%	1.4x 1.5x	0.2x 0.0x	11.7x 11.7x
Specialized Finance									
S&P Global Inc.	SPGI	22.2%	96.2%	12.4%	55.3%	24.3%	1.0x	11.2x	20.3x
Intercontinental Exchange, Inc.	ICE	-1.5%	11.4%	-96.2%	N/A	N/A	0.7x	415.6x	-40.1x
CME Group Inc.	CME	1.7%	8.0%	-1.0%	65.6%	1.1%	0.5x	14.6x	22.2x
Moody's Corporation	MCO	14.6%	152.3%	14.1%	50.6%	23.0%	1.2x	10.5x	20.8x
MSCI Inc.	MSCI	0.0%	N/A	8.8%	57.3%	18.4%	0.9x	21.6x	37.7x
MarketAxess Holdings Inc.	MKTX	20.5%	34.7%	34.8%	59.3%	48.6%	0.4x	30.5x	51.5x
Nasdaq, Inc.	NDAQ	5.3%	15.5%	32.0%	27.4%	16.3%	0.8x	4.7x	17.0x
Cboe Global Markets, Inc.	CBOE	8.0%	14.0%	20.3%	27.2%	6.9%	0.6x	3.5x	12.9x
A-Mark Precious Metals, Inc.	РНН	4.0%	57.3%	24.4%	1.0%	3712.6%	-0.5x	0.1x	13.2x
	Mean	8.3%	48.7%	5.5%	43.0%	481.4%	0.6x	56.9x	17.3x
	Median	5.3%	25.1%	14.1%	53.0%	20.7%	0.7x	11.2x	20.3x

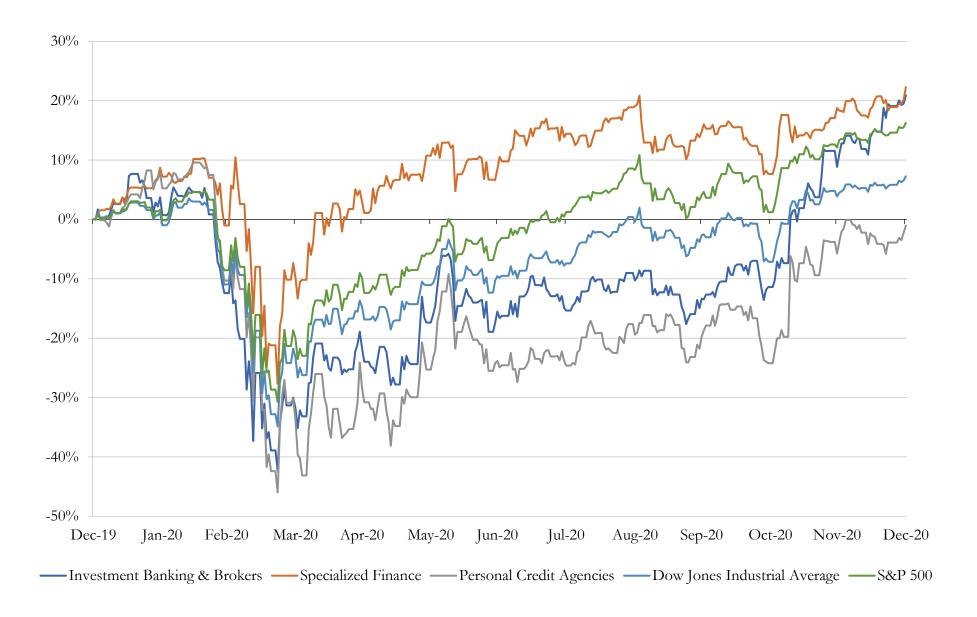
### Valuation Metrics (cont.)

#### Return Profile, Trading Metrics

		Return Profile						Trading Multiples	
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Personal Credit Agencies									
PRA Group, Inc.	SC	5.0%	13.4%	7.7%	32.8%	52.9%	1.5x	3.9x	12.0x
FirstCash, Inc.	FCFS	5.1%	8.1%	-12.5%	14.6%	-20.8%	0.8x	2.0x	13.6x
World Acceptance Corporation	NAVI	6.2%	17.8%	-7.2%	22.0%	35.0%	1.6x	2.7x	12.2x
CURO Group Holdings Corp.	CACC	10.6%	134.9%	-15.9%	21.4%	-9.7%	3.1x	1.5x	6.9x
EZCORP, Inc.	ALLY	1.2%	-9.2%	-8.8%	6.9%	-29.5%	1.4x	0.5x	7.8x
Elevate Credit, Inc.	SLM	11.4%	32.0%	-5.2%	21.3%	17.9%	2.8x	0.6x	2.8x
Green Dot Corporation	AXP	1.7%	5.0%	11.2%	N/A	N/A	1.1x	0.0x	N/A
	Mean	5.9%	28.9%	-4.4%	19.8%	7.6%	1.8x	1.6x	9.2x
	Median	5.1%	13.4%	-7.2%	21.4%	4.1%	1.5x	1.5x	9.9x

## LTM Equity Performance

Major Indexes



4

## Recent M&A Activity

## Last Twelve (12) Months as of December 31, 2020

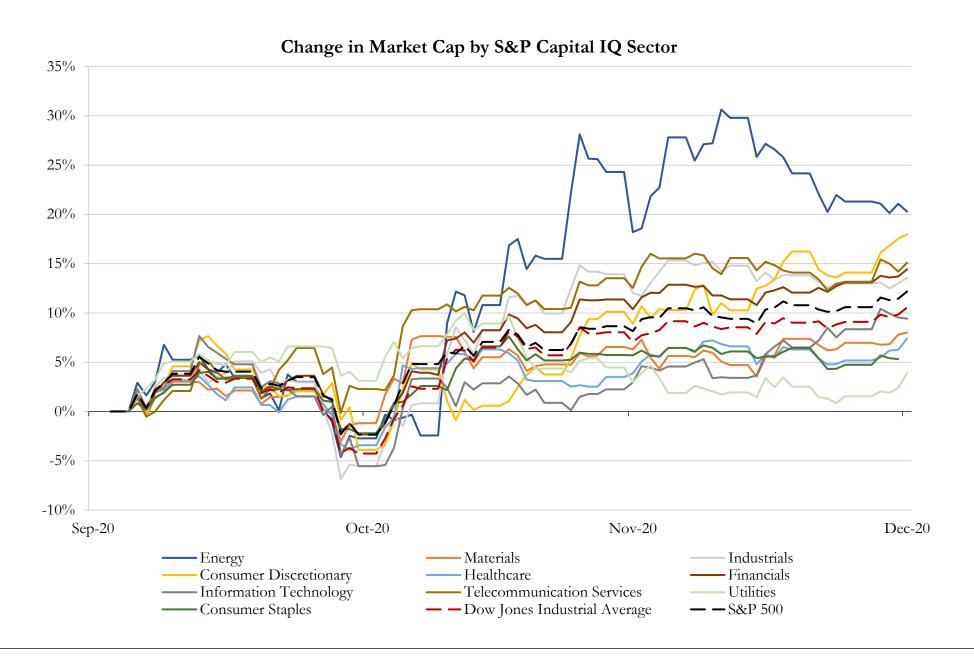
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Mar-20	Agency Portfolio of AG Mortgage Investment Trust, Inc.	N/A	\$38
Dec-20	Pike Teachers Credit Union	Guardian Credit Union Inc	NA
Dec-20	CGB Diversified Services, Inc. (nka:AgriSompo North America)	Sompo International Holdings Ltd.	NA
Dec-20	Columbia Greene Federal Credit Union	Sunmark Credit Union	NA
Dec-20	Brocair Partners LLC	Bryan, Garnier & Co	NA
Dec-20	Quantitative Brokers, LLC	Deutsche Börse AG	NA
Nov-20	United Methodist First Choice federal Credit Union	United Methodist Federal Credit Union	NA
Nov-20	Seattle division of Moss Adams Capital LLC	Meridian Capital LLC	NA
Nov-20	X-Change Financial Access, LLC	Marex North America LLC	NA
Nov-20	DrawBridge Lending, LLC/Blue Fire Capital, LLC	Galaxy Digital Holdings Ltd.	NA
Nov-20	Newton Surety Services, LLC	AssuredPartners, Inc.	NA
Nov-20	Kingsbridge Holdings, LLC	Solar Capital Ltd.; Solar Capital Partners, LLC	NA
Nov-20	Charleston County Teachers Federal Credit Union	South Carolina Federal Credit Union	NA
Nov-20	Lantern Investments, Inc.	Bernard Herold & Co., Inc. (nka:Herold & Lantern Investments, Inc.)	NA
Nov-20	Peter Elish Investments Securities	Doo Holding Group Limited	NA
Nov-20	Ball State Federal Credit Union	Financial Center First Credit Union	NA
Oct-20	Mission Capital Advisors, LLC	Marcus & Millichap, Inc.	NA
Oct-20	Fundera, Inc.	NerdWallet, Inc.	NA
Oct-20	Arkansas Democrat-Gazette Federal Credit Union	Arkansas Federal Credit Union	NA
Oct-20	Single-Tenant Industrial Portfolio of Arch Street Capital Advisors	N/A	NA
Oct-20	Substantially All Assets of Kabbage, Inc.	American Express Company	NA
Oct-20	On Deck Capital, Inc.	Enova International, Inc.	NA
Oct-20	Assets of Franklin Capital Group LLC	Rocky Mountain Bank	NA
Oct-20	TD Ameritrade Holding Corporation	The Charles Schwab Corporation	NA
Oct-20	Grand Avenue Capital Partners, LLC	SkyView Partners, LLC	NA
Oct-20	Non-Accrual Loans of First Hawaiian, Inc.	N/A	NA
Oct-20	Substantially All of the Assets of MHT Partners, LP	Cowen Inc.	NA
Oct-20	E*TRADE Financial Corporation (nka:E*TRADE Financial, LLC)	Morgan Stanley	NA
Oct-20	Gulf Power Company Employees Credit Union	Florida State University Credit Union	NA
Sep-20	Brokerage Assets of Bodell Overcash Anderson & Co., Inc.	Chelsea Financial Services	NA

Source: Capital IQ

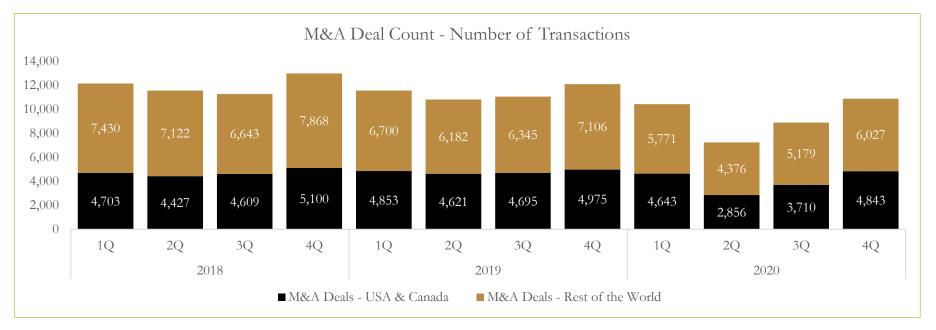
## Change in Market Capitalization by Sector

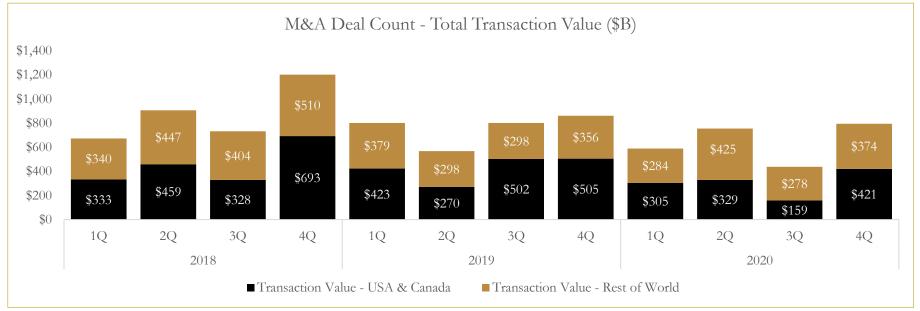
Last Three (3) Months as of December 31, 2020



#### **M&A Deal Flow Statistics**

Last Three (3) Years as of December 31, 2020





## 7 Houlihan Capital About Us

#### 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.

#### **Contact:**

# Andrew Smith President asmith@houlihancapital.com (312) 450-8610

# Paul Clark Managing Director pclark@houlihancapital.com (312) 450-8656

# Michael Norton Director, Business Development mnorton@houlihancapital.com (312) 450-8628

# Monica Blocker Director, Business Development <a href="mailto:mblocker@houlihancapital.com">mblocker@houlihancapital.com</a> (312) 450-8699