



Industry Update
Financial Services
Q1 2021

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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile				LTM Operating Data		Forward Estimates	
		Price at 03/31/21	% 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	\$77.66	89.6%	\$0	\$151,121	\$48,198	NA	\$52,616	\$0
The Charles Schwab Corporation	SCHW	\$65.18	95.6%	\$0	\$127,138	\$11,691	NA	\$17,685	\$9,074
The Goldman Sachs Group, Inc.	GS	\$327.00	91.6%	\$0	\$119,197	\$51,430	NA	\$50,069	\$0
Raymond James Financial, Inc.	RJF	\$122.56	98.4%	\$0	\$17,813	\$7,969	NA	\$9,219	\$1,704
LPL Financial Holdings Inc.	LPLA	\$142.16	96.3%	\$13,582	\$11,813	\$5,872	\$909	\$6,987	\$1,000
Stifel Financial Corp.	SF	\$64.06	92.9%	\$0	\$7,210	\$3,718	NA	\$4,005	\$776
Evercore Inc.	EVR	\$131.74	91.4%	\$0	\$5,702	\$2,295	NA	\$2,479	\$674
BGC Partners, Inc.	BGCP	\$4.83	94.0%	\$0	\$2,133	\$1,980	NA	\$2,228	\$548
Greenhill & Co., Inc.	GHL	\$16.48	87.8%	\$0	\$349	\$296	NA	\$328	\$68
Specialized Finance									
S&P Global Inc.	SPGI	\$352.87	92.9%	\$93,097	\$89,617	\$7,442	\$4,073	\$7,815	\$4,337
Intercontinental Exchange, Inc.	ICE	\$111.68	93.8%	\$82,979	\$66,507	\$6,036	\$3,704	\$6,879	\$4,437
CME Group Inc.	CME	\$204.23	94.2%	\$76,612	\$74,242	\$4,870	\$3,138	\$4,932	\$3,188
Moody's Corporation	MCO	\$298.61	97.0%	\$63,408	\$58,966	\$5,371	\$2,661	\$5,645	\$2,822
MSCI Inc.	MSCI	\$419.28	92.0%	\$40,093	\$37,851	\$1,695	\$947	\$1,949	\$1,152
MarketAxess Holdings Inc.	MKTX	\$497.92	82.1%	\$19,926	\$20,322	\$689	\$407	\$783	\$452
Nasdaq, Inc.	NDAQ	\$147.46	97.4%	\$29,040	\$25,826	\$5,627	\$1,547	\$3,214	\$1,731
Cboe Global Markets, Inc.	CBOE	\$98.69	92.1%	\$11,922	\$10,912	\$3,427	\$866	\$1,341	\$846
A-Mark Precious Metals, Inc.	PHH	\$36.00	89.8%	\$1,174	\$497	\$6,309	\$68	\$7,921	\$55

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile				LTM Operating Data		Forward Estimates	
		Price at 03/31/21	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Personal Credit Agencies									
PRA Group, Inc.	SC	\$37.07	78.3%	\$4,352	\$1,667	\$1,065	\$368	\$1,082	\$349
FirstCash, Inc.	FCFS	\$65.67	83.3%	\$3,687	\$2,853	\$1,631	\$238	\$1,549	\$240
World Acceptance Corporation	NAVI	\$129.76	75.9%	\$1,451	\$826	\$541	\$121	\$533	\$0
CURO Group Holdings Corp.	CACC	\$14.59	70.1%	\$1,303	\$574	\$847	\$169	\$964	\$174
EZCORP, Inc.	ALLY	\$4.97	72.7%	\$442	\$289	\$779	\$53	\$694	\$0
Elevate Credit, Inc.	SLM	\$2.92	59.6%	\$356	\$104	\$465	\$124	\$403	\$71
Green Dot Corporation	AXP	\$45.79	70.5%	\$0	\$2,461	\$1,258	NA	\$1,245	\$217

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Valuation Metrics

Return Profile, Trading Multiples

Company Name	Ticker	Return Profile					Trading Multiples		
		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	1.1%	12.0%	16.4%	N/A	N/A	1.6x	0.0x	N/A
The Charles Schwab Corporation	SCHW	0.8%	8.5%	9.0%	N/A	N/A	1.1x	0.0x	N/A
The Goldman Sachs Group, Inc.	GS	1.3%	15.8%	48.2%	N/A	N/A	1.5x	0.0x	N/A
Raymond James Financial, Inc.	RJF	1.8%	12.0%	1.8%	N/A	N/A	1.3x	0.0x	N/A
LPL Financial Holdings Inc.	LPLA	7.4%	40.4%	4.4%	15.5%	-12.3%	1.3x	2.3x	14.9x
Stifel Financial Corp.	SF	2.0%	12.7%	12.5%	N/A	N/A	1.5x	0.0x	N/A
Evercore Inc.	EVR	13.8%	31.6%	14.2%	N/A	N/A	1.7x	0.0x	N/A
BGC Partners, Inc.	BGCP	1.4%	7.2%	-3.1%	N/A	N/A	2.2x	0.0x	N/A
Greenhill & Co., Inc.	GHL	5.8%	47.2%	8.3%	N/A	N/A	1.0x	0.0x	N/A
	Mean	3.9%	20.8%	12.4%	15.5%	-12.3%	1.5x	0.3x	14.9x
	Median	1.8%	12.7%	9.0%	15.5%	-12.3%	1.5x	0.0x	14.9x
Specialized Finance									
S&P Global Inc.	SPGI	20.2%	82.3%	11.1%	54.7%	21.1%	0.9x	12.5x	22.9x
Intercontinental Exchange, Inc.	ICE	1.8%	11.4%	16.0%	61.4%	17.3%	0.7x	13.7x	22.4x
CME Group Inc.	CME	1.7%	8.0%	0.3%	64.4%	0.3%	0.5x	15.7x	24.4x
Moody's Corporation	MCO	13.5%	136.7%	11.2%	49.5%	17.2%	1.2x	11.8x	23.8x
MSCI Inc.	MSCI	13.1%	N/A	8.8%	55.9%	15.6%	0.9x	23.6x	42.3x
MarketAxess Holdings Inc.	MKTX	20.5%	34.7%	34.8%	59.0%	46.5%	0.4x	28.9x	49.0x
Nasdaq, Inc.	NDAQ	5.3%	15.5%	32.0%	27.5%	16.6%	0.8x	5.2x	18.8x
Cboe Global Markets, Inc.	CBOE	7.7%	14.0%	37.3%	25.3%	12.1%	0.6x	3.5x	13.8x
A-Mark Precious Metals, Inc.	PHH	4.8%	65.1%	35.6%	1.1%	4279.2%	-0.4x	0.2x	17.2x
	Mean	9.8%	46.0%	20.8%	44.3%	491.7%	0.6x	12.8x	26.1x
	Median	7.7%	25.1%	16.0%	54.7%	17.2%	0.7x	12.5x	22.9x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

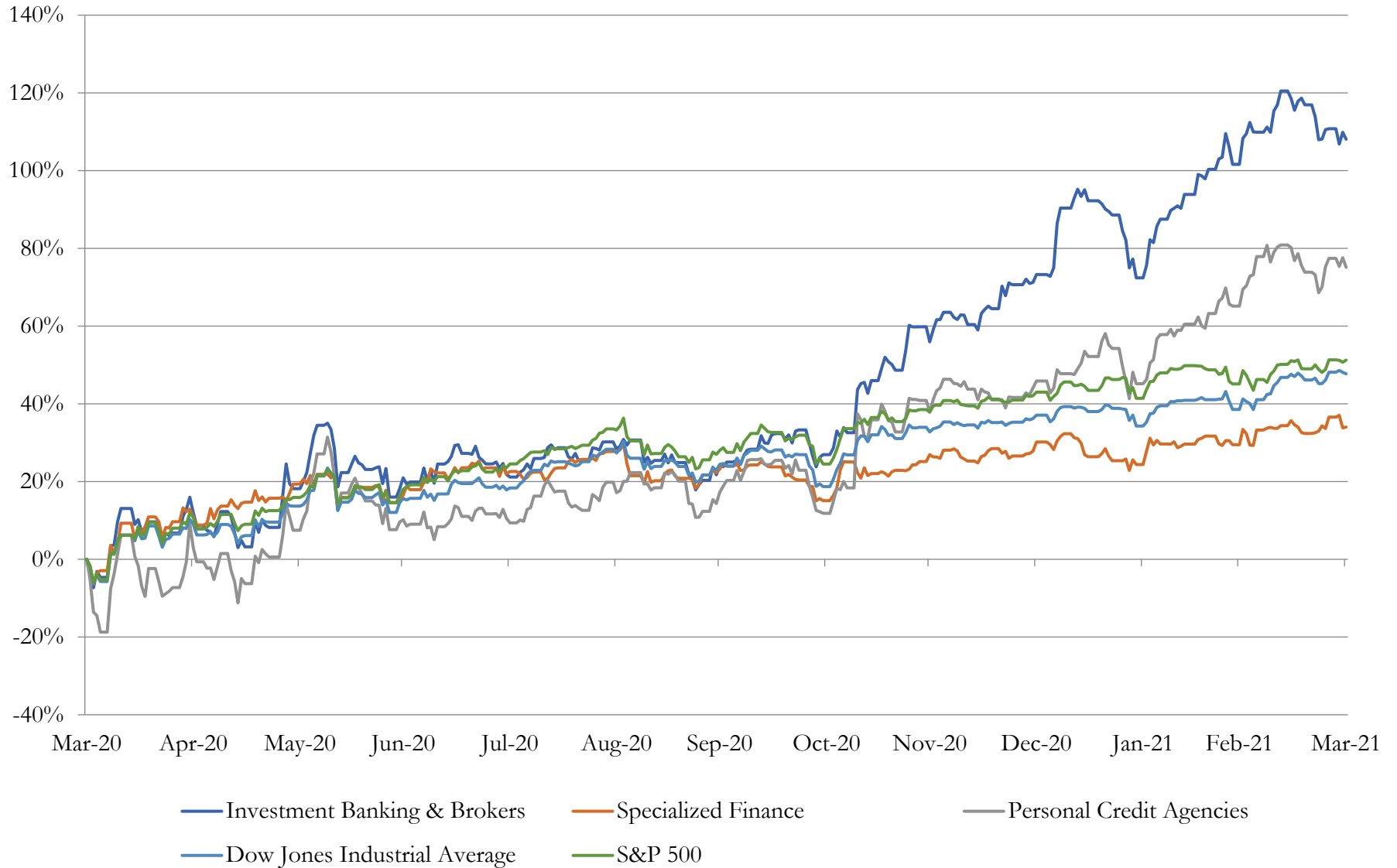
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Personal Credit Agencies									
PRA Group, Inc.	SC	4.9%	12.9%	4.8%	34.6%	38.9%	1.4x	4.1x	11.8x
FirstCash, Inc.	FCFS	5.1%	8.1%	-12.5%	14.6%	-20.8%	0.8x	2.3x	15.5x
World Acceptance Corporation	NAVI	6.1%	17.8%	-7.3%	22.4%	38.6%	1.6x	2.7x	11.9x
CURO Group Holdings Corp.	CACC	8.4%	81.6%	-25.8%	19.9%	-29.5%	3.1x	1.5x	7.7x
EZCORP, Inc.	ALLY	1.1%	-9.2%	-8.8%	6.8%	-30.5%	1.5x	0.6x	8.4x
Elevate Credit, Inc.	SLM	10.3%	22.6%	-27.2%	26.7%	15.5%	2.7x	0.8x	2.9x
Green Dot Corporation	AXP	0.7%	2.4%	13.7%	N/A	N/A	1.0x	0.0x	N/A
	Mean	5.2%	19.4%	-9.0%	20.8%	2.0%	1.7x	1.7x	9.7x
	Median	5.1%	12.9%	-8.8%	21.2%	-2.7%	1.5x	1.5x	10.1x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



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Recent M&A Activity

Last Twelve (12) Months as of March 31, 2021

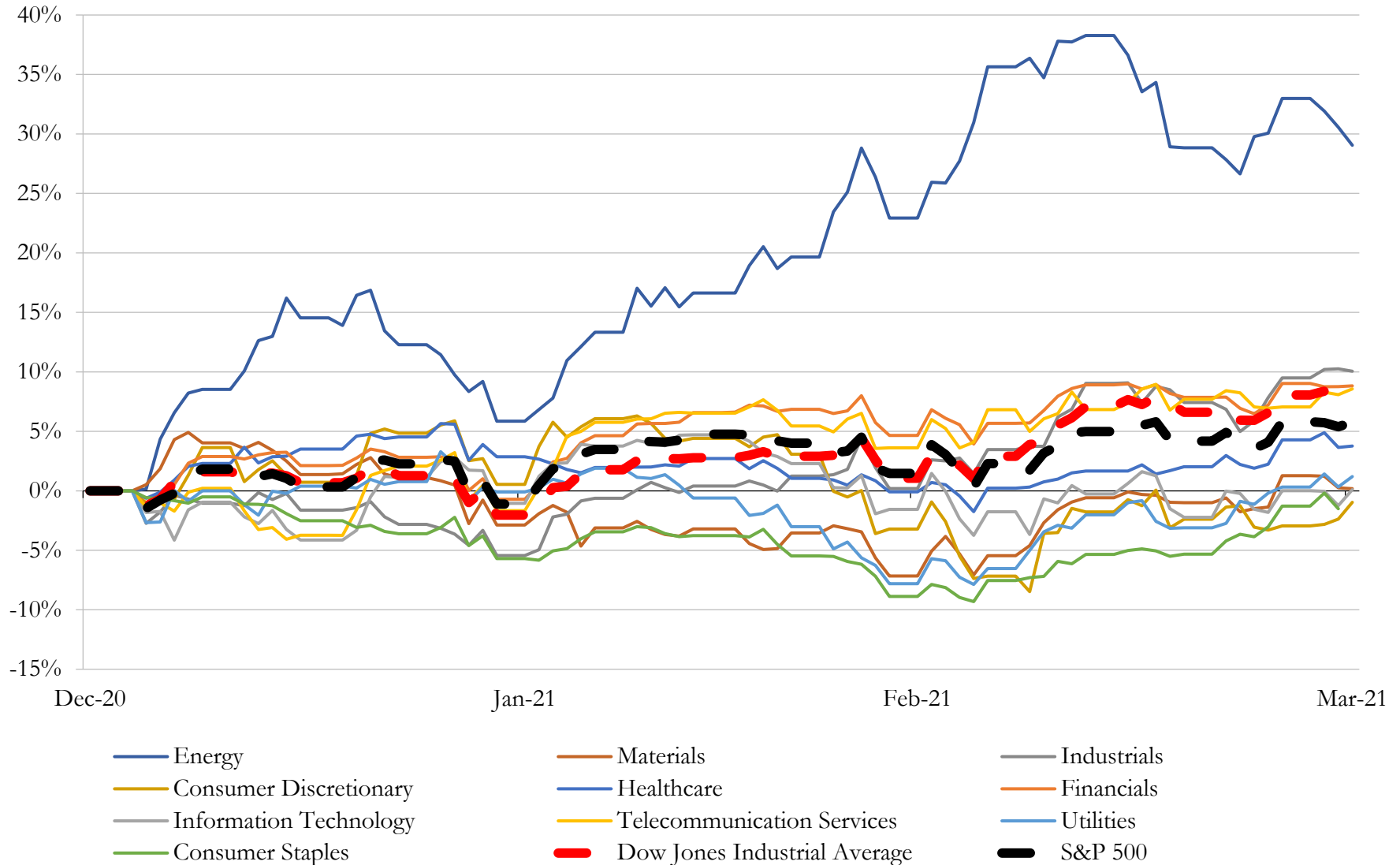
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jan-21	First Lien Term Loans of SW Ingredients, Welcome Dairy, Arcline FM, TCP	N/A	\$16
Mar-21	Assets of NS Leasing, LLC	Peoples Bank	NA
Mar-21	Center Street Securities, Inc.	Arete Wealth Management LLC	NA
Mar-21	Western Equity Group, Inc.	Modern Capital, Inc.	NA
Mar-21	Genesis Capital Finance LLC	Fourshore Capital, LLC	NA
Mar-21	Alaris Acquisitions, LLC	Merchant Investment Management, LLC	NA
Mar-21	Regulatory Compliance Business of JG Advisory Services LLC	Foreside Financial Group, LLC	NA
Mar-21	CIM Partners LLC (nka:TM Catalyst)	TM Capital Corp.	NA
Mar-21	Tellimer Markets Inc.	Frontera Capital Group Limited	NA
Mar-21	Access Capital Group, LLC	Integrity Marketing Group, LLC	NA
Feb-21	Northcoast Brokerage Agency, Inc.	LTC Global, Inc.	NA
Feb-21	National Holdings Corporation	B. Riley Financial, Inc.	NA
Feb-21	Civic Financial Services LLC	Pacific Western Bank	NA
Feb-21	InsiderScore, LLC	Mackey LLC	NA
Feb-21	BB&T Commercial Equipment Capital Corp.	TCF Capital Solutions	NA
Feb-21	Duncan-Williams, Inc.	South State Bank, National Association	NA
Jan-21	Aegis Surety Bonds and Insurance Services, LLC	Skyward Specialty Insurance Group Inc.	NA
Jan-21	Cuttone & Company, Inc.	DriveWealth Holdings, Inc.	NA
Jan-21	Amherst Consulting, LLC	Capstone Headwaters LLC	NA
Jan-21	Altos Trading, LLC	The Trading Profit, LLC	NA
Jan-21	Hammond Hanlon Camp LLC	Fifth Third Acquisition Holdings, LLC	NA
Jan-21	Auerbach Grayson and Company, LLC	Winfly Ltd.	NA
Jan-21	Washtenaw Federal Credit Union	TRUE Community Credit Union	NA
Jan-21	Northstar Credit Union	NuMark Credit Union	NA
Dec-20	Pike Teachers Credit Union	Guardian Credit Union	NA
Dec-20	BIDS Trading, L.P.	Cboe Global Markets, Inc.	NA
Dec-20	Capital Growth Solutions, LLC	Windsor Advantage, LLC	NA
Dec-20	Prime Executions, Inc.	Freedom Holding Corp.	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

Source: Capital IQ

5 Change in Market Capitalization by Sector

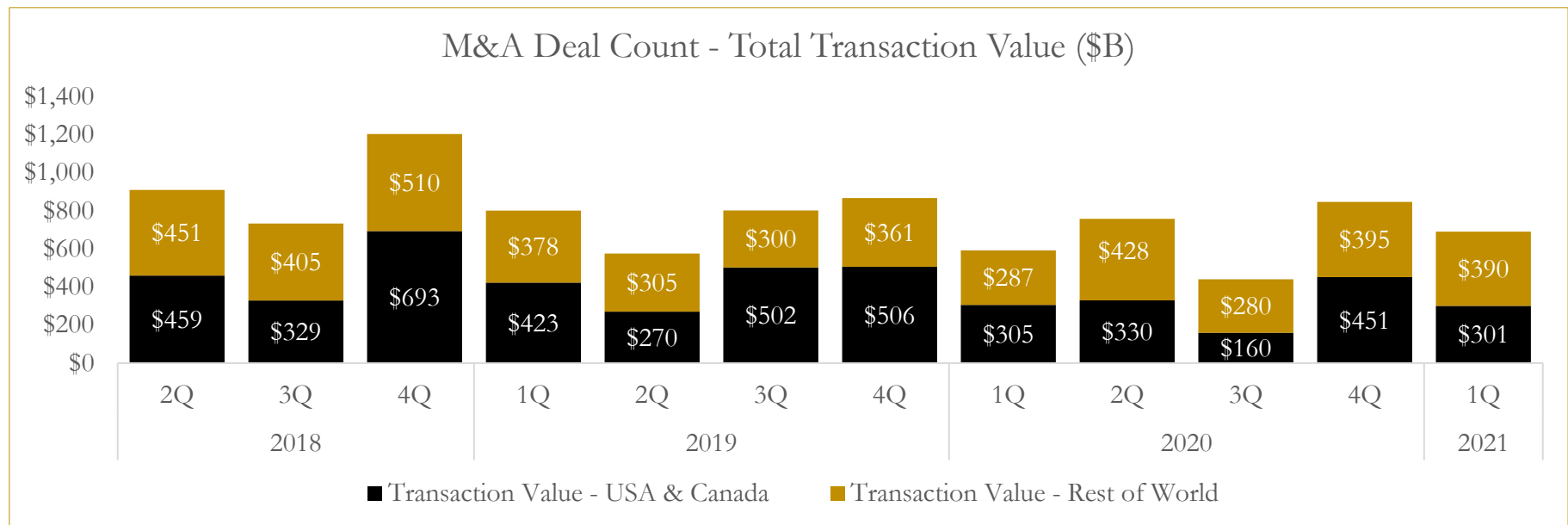
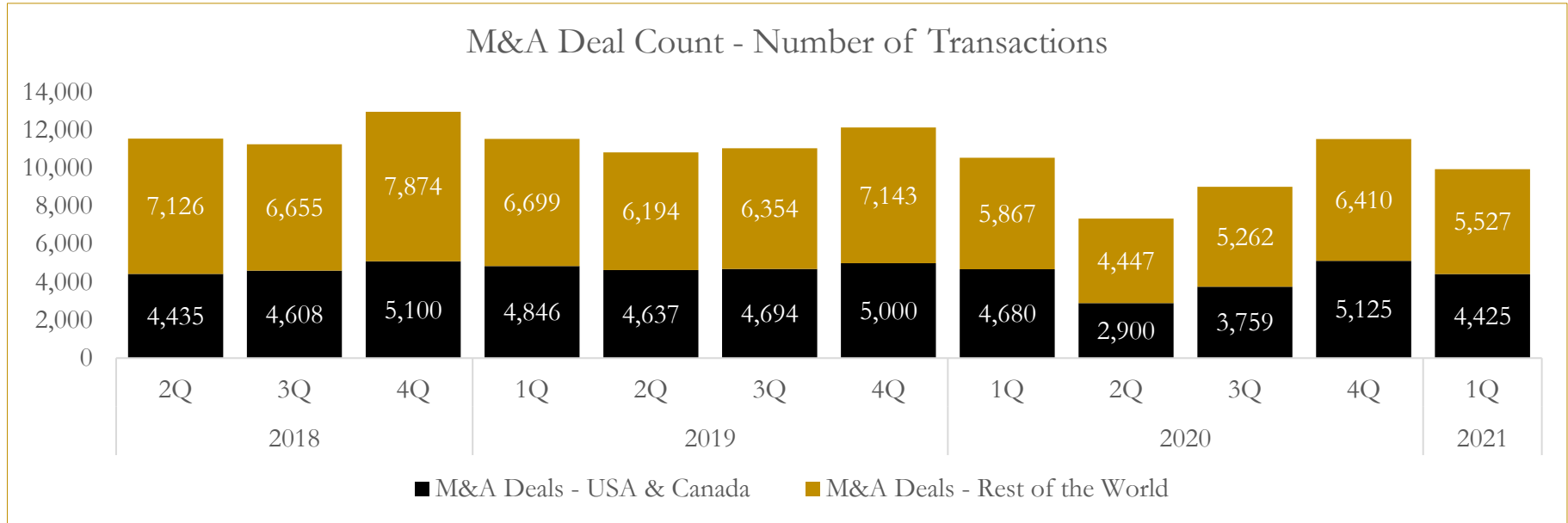
Last Three (3) Months as of March 31, 2021



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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2021



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.

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