



Industry Update
Financial Services
Q2 2021

1

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 06/30/21	% 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	\$91.69	97.3%	\$0	\$176,192	\$55,237	NA	\$57,306	\$0
The Charles Schwab Corporation	SCHW	\$72.81	95.3%	\$0	\$127,989	\$15,866	NA	\$18,302	\$9,460
The Goldman Sachs Group, Inc.	GS	\$379.53	96.5%	\$0	\$132,846	\$55,205	NA	\$55,113	\$0
Raymond James Financial, Inc.	RJF	\$129.90	93.8%	\$0	\$17,890	\$9,136	NA	\$9,870	\$1,815
LPL Financial Holdings Inc.	LPLA	\$134.98	84.5%	\$12,920	\$11,217	\$6,116	\$896	\$7,375	\$1,023
Stifel Financial Corp.	SF	\$64.86	89.8%	\$0	\$7,001	\$4,197	NA	\$4,543	\$981
Evercore Inc.	EVR	\$140.77	93.2%	\$0	\$5,404	\$2,530	NA	\$2,758	\$852
BGC Partners, Inc.	BGCP	\$5.67	87.0%	\$0	\$2,045	\$1,944	NA	\$2,051	\$514
Greenhill & Co., Inc.	GHL	\$15.56	77.5%	\$0	\$314	\$300	NA	\$314	\$58
Specialized Finance									
S&P Global Inc.	SPGI	\$410.45	99.0%	\$102,254	\$99,146	\$7,835	\$4,291	\$7,975	\$4,462
Intercontinental Exchange, Inc.	ICE	\$118.70	97.3%	\$84,340	\$68,275	\$6,274	\$3,818	\$6,919	\$4,437
CME Group Inc.	CME	\$212.68	95.9%	\$78,919	\$76,642	\$4,598	\$2,911	\$4,831	\$3,196
Moody's Corporation	MCO	\$362.37	98.5%	\$77,325	\$70,492	\$5,799	\$3,038	\$5,944	\$3,053
MSCI Inc.	MSCI	\$533.08	98.1%	\$50,951	\$48,793	\$1,846	\$1,051	\$2,001	\$1,172
MarketAxess Holdings Inc.	MKTX	\$463.59	76.4%	\$17,574	\$17,896	\$707	\$409	\$738	\$410
Nasdaq, Inc.	NDAQ	\$175.80	97.4%	\$37,079	\$31,595	\$5,940	\$1,778	\$3,362	\$1,885
Cboe Global Markets, Inc.	CBOE	\$119.05	97.4%	\$13,432	\$12,461	\$3,516	\$847	\$1,395	\$889
A-Mark Precious Metals, Inc.	PHH	\$46.50	80.7%	\$1,139	\$547	\$7,100	\$113	\$8,114	\$126

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 06/30/21	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Personal Credit Agencies									
PRA Group, Inc.	SC	\$38.47	81.2%	\$4,282	\$1,764	\$1,103	\$418	\$1,051	\$362
FirstCash, Inc.	FCFS	\$76.44	90.1%	\$4,060	\$3,169	\$1,550	\$234	\$1,641	\$258
World Acceptance Corporation	NAVI	\$160.24	91.6%	\$1,700	\$1,150	\$531	\$156	\$561	\$139
CURO Group Holdings Corp.	CACC	\$17.00	81.7%	\$1,568	\$712	\$687	\$154	\$843	\$205
EZCORP, Inc.	ALLY	\$6.03	78.5%	\$426	\$325	\$740	\$47	\$724	\$0
Elevate Credit, Inc.	SLM	\$3.57	72.9%	\$340	\$128	\$393	\$122	\$384	\$80
Green Dot Corporation	AXP	\$46.85	72.1%	\$0	\$2,517	\$1,290	NA	\$1,284	\$213

2

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	0.0%	0.0%	26.5%	N/A	N/A	1.5x	0.0x	N/A
The Charles Schwab Corporation	SCHW	0.9%	10.4%	52.8%	N/A	N/A	1.1x	0.0x	N/A
The Goldman Sachs Group, Inc.	GS	1.6%	20.9%	48.6%	N/A	N/A	1.5x	0.0x	N/A
Raymond James Financial, Inc.	RJF	0.0%	0.0%	18.4%	N/A	N/A	1.2x	0.0x	N/A
LPL Financial Holdings Inc.	LPLA	7.0%	36.5%	7.0%	14.7%	-13.8%	1.2x	2.1x	14.4x
Stifel Financial Corp.	SF	0.0%	0.0%	19.1%	N/A	N/A	1.5x	0.0x	N/A
Evercore Inc.	EVR	21.8%	43.6%	25.2%	N/A	N/A	1.7x	0.0x	N/A
BGC Partners, Inc.	BGCP	1.7%	11.7%	-7.3%	N/A	N/A	2.2x	0.0x	N/A
Greenhill & Co., Inc.	GHL	8.2%	89.7%	3.1%	N/A	N/A	1.0x	0.0x	N/A
	Mean	4.6%	23.7%	21.5%	14.7%	-13.8%	1.4x	0.2x	14.4x
	Median	1.6%	11.7%	19.1%	14.7%	-13.8%	1.5x	0.0x	14.4x
Specialized Finance									
S&P Global Inc.	SPGI	20.9%	75.1%	9.5%	54.8%	8.8%	1.0x	13.1x	23.8x
Intercontinental Exchange, Inc.	ICE	1.5%	11.3%	14.3%	60.9%	12.8%	0.7x	13.4x	22.1x
CME Group Inc.	CME	1.0%	7.2%	-10.0%	63.3%	-14.1%	0.4x	17.2x	27.1x
Moody's Corporation	MCO	14.7%	115.8%	11.6%	52.4%	18.3%	1.2x	13.3x	25.5x
MSCI Inc.	MSCI	13.8%	N/A	13.4%	56.9%	18.4%	1.0x	27.6x	48.5x
MarketAxess Holdings Inc.	MKTX	18.0%	30.8%	15.0%	57.9%	16.2%	0.4x	24.9x	42.9x
Nasdaq, Inc.	NDAQ	5.9%	18.2%	20.9%	29.9%	26.3%	0.9x	6.2x	20.9x
Cboe Global Markets, Inc.	CBOE	7.1%	13.3%	24.9%	24.1%	-0.1%	0.7x	3.8x	15.9x
A-Mark Precious Metals, Inc.	PHH	6.3%	64.1%	52.8%	1.6%	742.3%	-0.4x	0.2x	10.1x
	Mean	9.9%	42.0%	16.9%	44.6%	92.1%	0.6x	13.3x	26.3x
	Median	7.1%	24.5%	14.3%	54.8%	16.2%	0.7x	13.3x	23.8x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

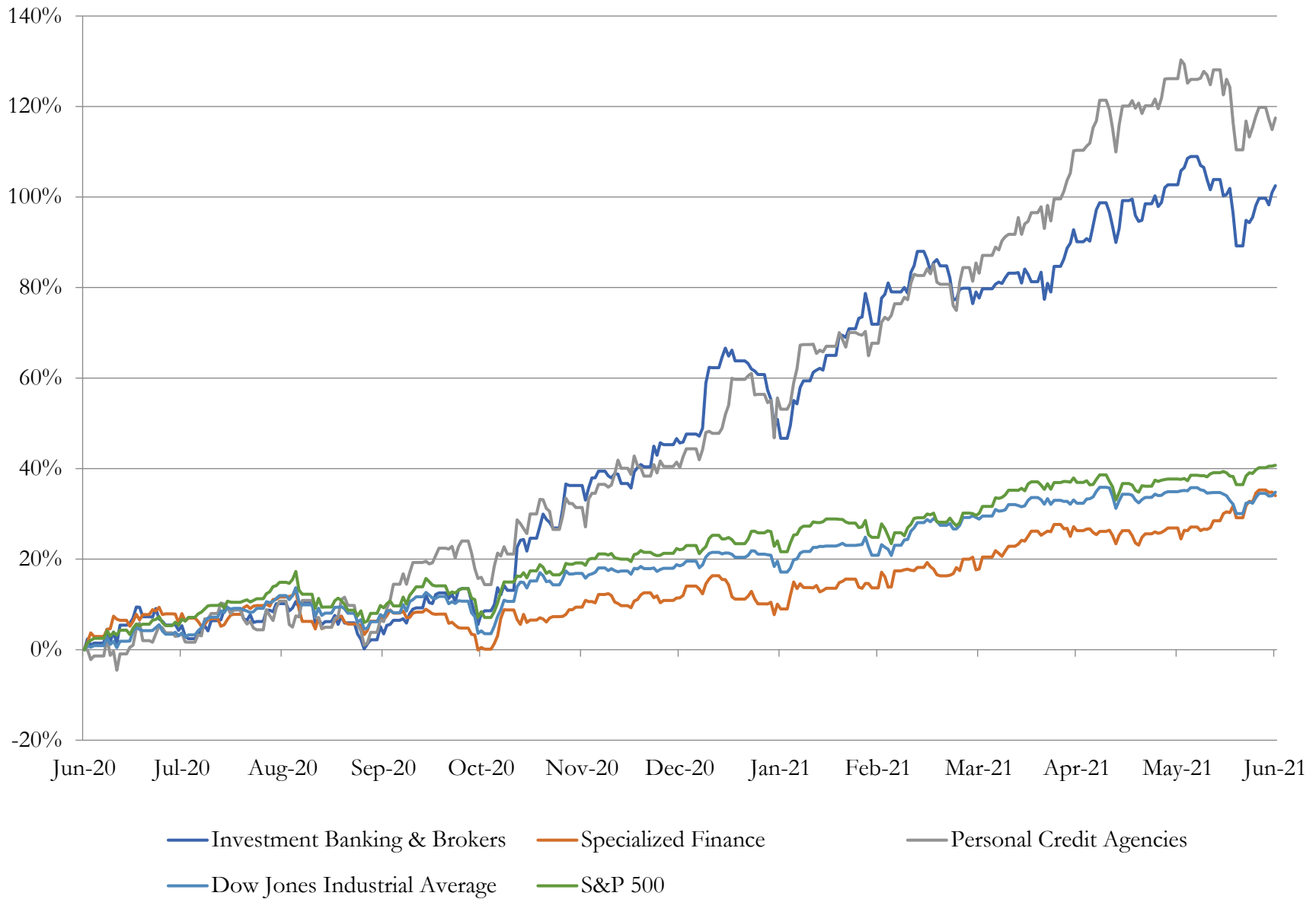
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Personal Credit Agencies									
PRA Group, Inc.	SC	5.8%	16.4%	7.8%	37.9%	51.4%	1.4x	3.9x	10.2x
FirstCash, Inc.	FCFS	5.2%	8.7%	-15.3%	15.1%	-18.0%	0.8x	2.6x	17.3x
World Acceptance Corporation	NAVI	9.3%	22.2%	-7.7%	29.4%	83.7%	1.6x	3.2x	10.9x
CURO Group Holdings Corp.	CACC	6.2%	82.1%	-35.4%	22.4%	-34.0%	3.0x	2.3x	10.2x
EZCORP, Inc.	ALLY	0.8%	-2.9%	-14.2%	6.4%	-38.9%	1.5x	0.6x	9.0x
Elevate Credit, Inc.	SLM	11.3%	26.0%	-38.8%	31.0%	21.4%	2.7x	0.9x	2.8x
Green Dot Corporation	AXP	0.1%	0.2%	14.2%	N/A	N/A	1.0x	0.0x	N/A
	Mean	5.5%	21.8%	-12.8%	23.7%	10.9%	1.7x	1.9x	10.1x
	Median	5.8%	16.4%	-14.2%	25.9%	1.7%	1.5x	2.3x	10.2x

Source: Capital IQ

3

LTM Equity Performance

Major Indexes



4

Recent M&A Activity

Last Twelve (12) Months as of June 30, 2021

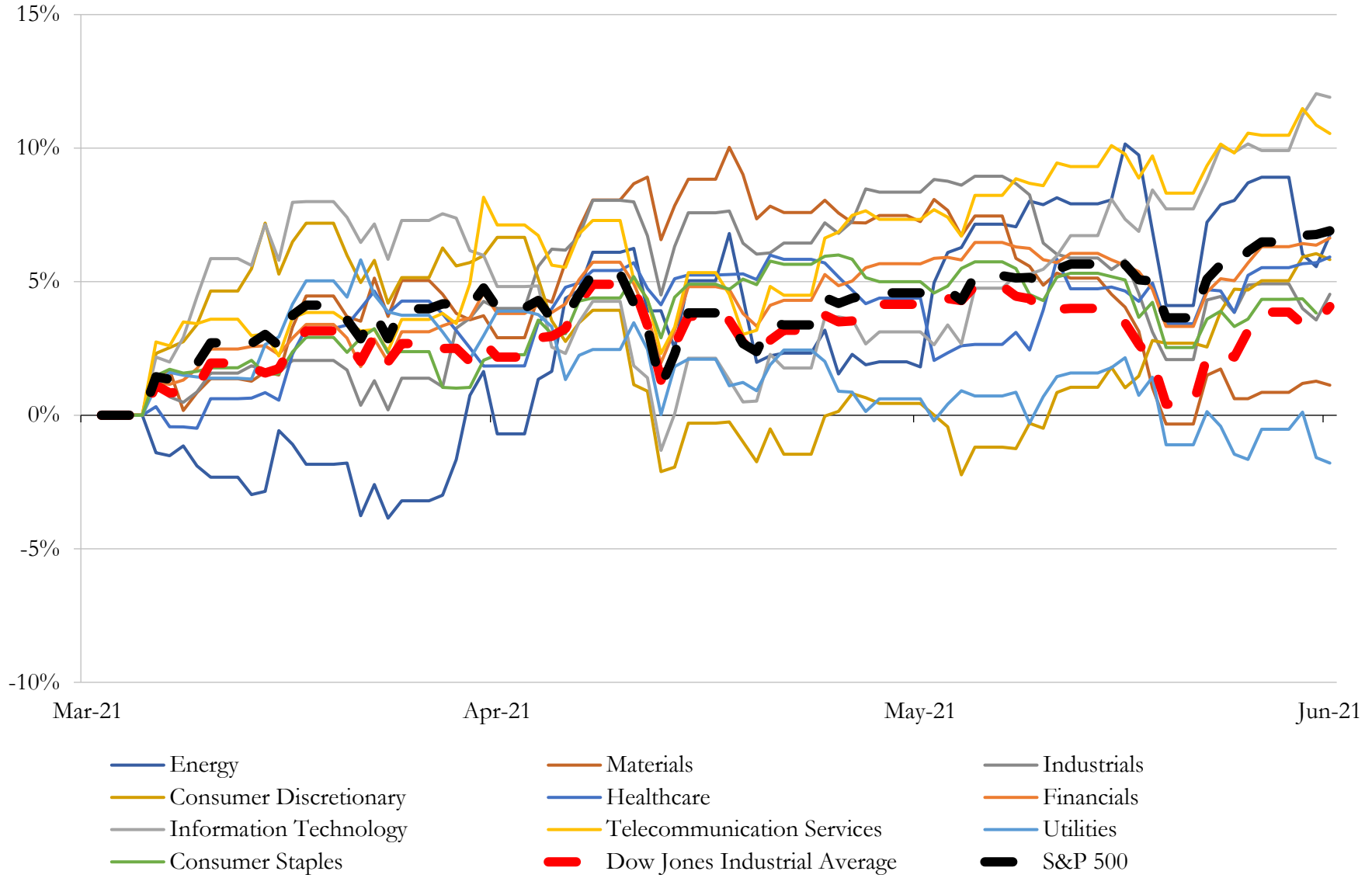
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jun-21	\$712.6 Million Principal Amount of Loans of Blue Ridge Bank, National	The Loan Source Inc.	\$706
Jan-21	First Lien Term Loans of SW Ingredients, Welcome Dairy, Arcline FM, TCP	N/A	\$16
May-21	Infinity Federal Credit Union (nka:Infinity Credit Union)	Deere Employees Credit Union	NA
Jun-21	Union Gaming Group, LLC	CBRE Group, Inc.	NA
Jun-21	Paycheck Protection Program Loans	Loan Source, Inc.	NA
Jun-21	Americana Holdings, LLC	HomeServices of America, Inc.	NA
Jun-21	Paycheck Protection Program loans	Loan Source, Inc.	NA
Jun-21	LaunchPad Café LTD	Ventana Biotech, Inc.	NA
Jun-21	U.S. Fixed Income Electronic Trading Platform	Dealerweb Inc.	NA
Jun-21	Yardline Capital CORP.	Thrasio Holdings, Inc.	NA
Jun-21	ICON International, Inc.	N/A	NA
Jun-21	South End Capital Corporation	Stearns Bank National Association	NA
Jun-21	Landmark Dividend, LLC	Digital Colony Management, LLC	NA
Jun-21	Dash Financial Technologies LLC	ION Group	NA
Jun-21	Members Choice Federal Credit Union	Indiana Members Credit Union	NA
May-21	8Nineteen Advisory, LLC	Progress Partners, Inc.	NA
May-21	Small Business Administration Loan Portfolio of Hana Small Business	Open Bank	NA
May-21	Construction Industries Credit Union	First Nebraska Credit Union	NA
May-21	Fleet Financial, Inc.	J.C. Flowers & Co. LLC	NA
Apr-21	Cooper Investment Company	GCG Advisory Partners LLC	NA
Apr-21	Financial Resources Group Investment Services, LLC	Gladstone Institutional Advisory LLC	NA
Apr-21	Arctos Capital LLC	New York Digital Investment Group LLC	NA
Apr-21	Greenworks Lending, LLC	Nuveen, LLC	NA
Apr-21	Munibrokers, LLC	MarketAxess Holdings Inc.	NA
Apr-21	SCF Securities, Inc./SCF Investment Advisors, Inc./SCF Marketing, Inc.	Atria Wealth Solutions, Inc.	NA
Apr-21	Munseetown Community Federal Credit Union	First County Federal Credit Union	NA
Apr-21	Post Office Credit Union	Pentagon Federal Credit Union	NA
Mar-21	Non-Purchased Credit Deteriorated Loans	Dime Community Bancshares, Inc.	NA
Mar-21	Assets of NS Leasing, LLC	Peoples Bank	NA
Mar-21	Center Street Securities, Inc.	Arete Wealth Management LLC	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

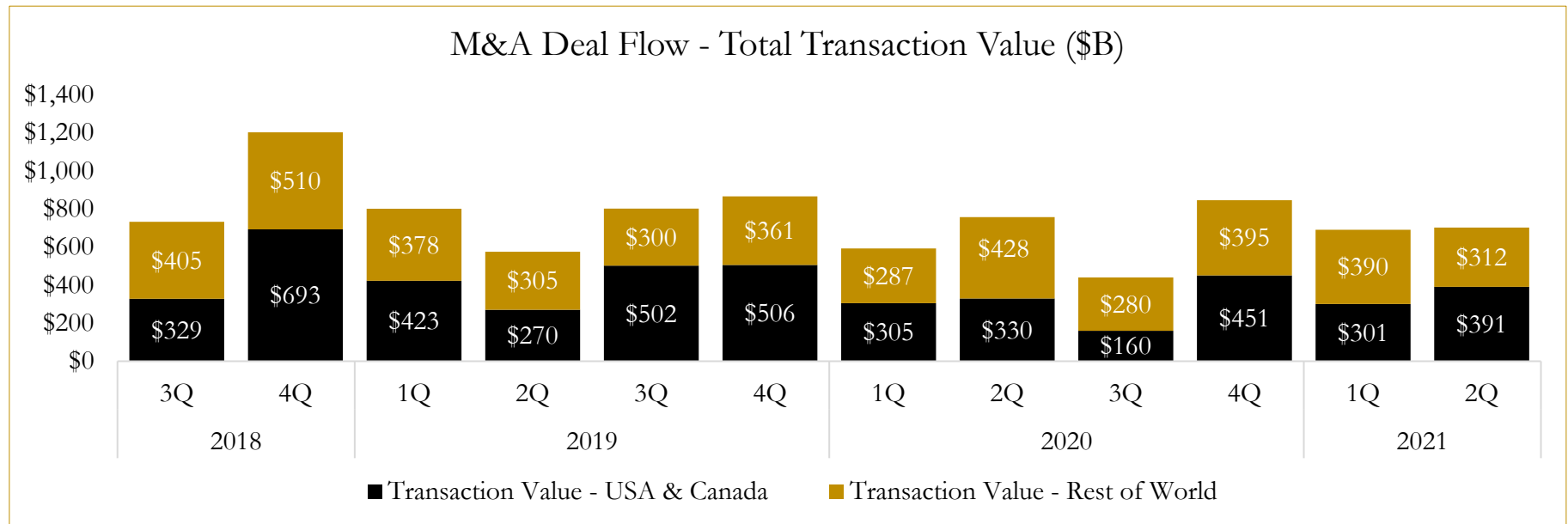
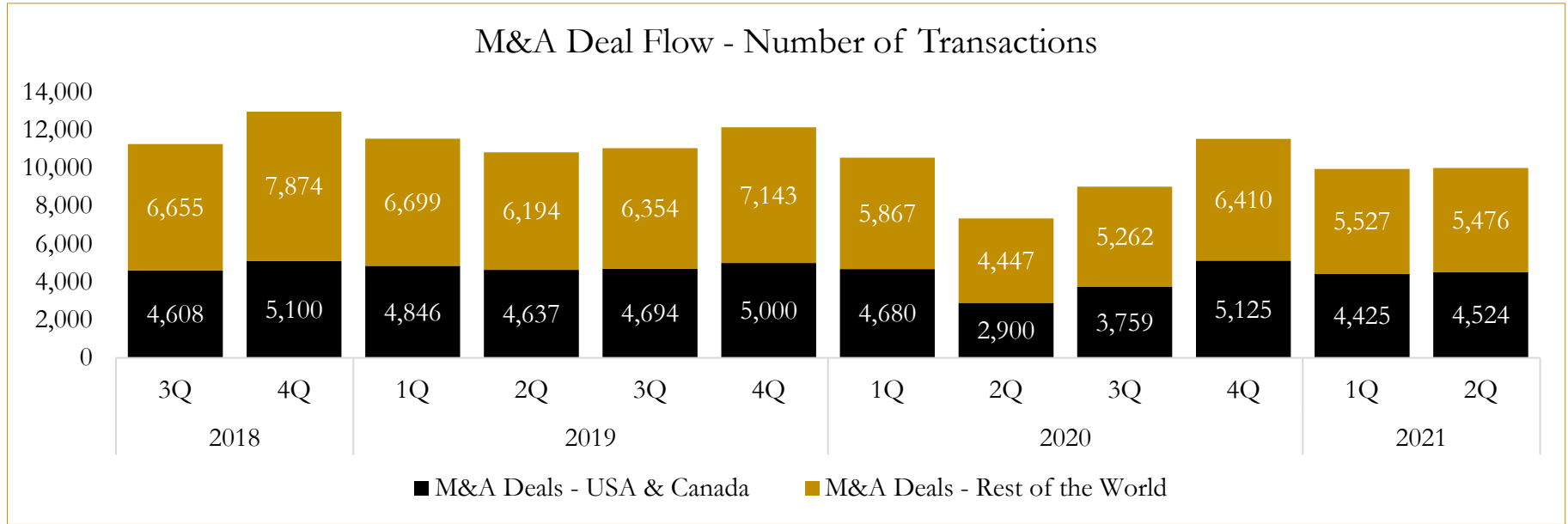
Last Three (3) Months as of June 30, 2021



6

M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 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.

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

mblocker@houlihancapital.com

(312) 450-8699