



Industry Update  
**Financial Services**  
Q3 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 09/30/21	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
<b>Investment Banking and Brokerage Services</b>									
Morgan Stanley	MS	\$97.31	91.8%	\$0	\$183,264	\$58,269	NA	\$59,610	\$0
The Charles Schwab Corporation	SCHW	\$72.84	93.4%	\$0	\$153,211	\$17,988	NA	\$18,465	\$9,689
The Goldman Sachs Group, Inc.	GS	\$378.03	89.8%	\$0	\$144,800	\$58,135	NA	\$58,672	\$0
Raymond James Financial, Inc.	RJF	\$92.28	96.7%	\$0	\$20,552	\$9,188	NA	\$9,940	\$1,833
LPL Financial Holdings Inc.	LPLA	\$156.76	96.8%	\$15,853	\$13,808	\$6,647	\$956	\$7,686	\$1,005
Stifel Financial Corp.	SF	\$67.96	94.1%	\$0	\$7,563	\$4,247	NA	\$4,566	\$1,075
Evercore Inc.	EVR	\$133.67	88.5%	\$0	\$5,965	\$3,132	NA	\$3,040	\$910
BGC Partners, Inc.	BGCP	\$5.21	80.0%	\$0	\$2,079	\$1,936	NA	\$2,024	\$504
Greenhill & Co., Inc.	GHL	\$14.62	72.8%	\$0	\$289	\$296	NA	\$299	\$44
<b>Specialized Finance</b>									
S&P Global Inc.	SPGI	\$424.89	93.0%	\$113,407	\$111,429	\$8,076	\$4,373	\$8,220	\$4,659
Intercontinental Exchange, Inc.	ICE	\$114.82	93.8%	\$88,474	\$74,877	\$6,586	\$3,975	\$6,977	\$4,457
CME Group Inc.	CME	\$193.38	87.2%	\$80,844	\$77,955	\$4,600	\$2,908	\$4,691	\$3,133
Moody's Corporation	MCO	\$355.11	91.3%	\$77,236	\$73,101	\$5,799	\$3,054	\$6,029	\$3,078
MSCI Inc.	MSCI	\$608.34	91.2%	\$54,674	\$52,516	\$1,937	\$1,105	\$2,029	\$1,183
Nasdaq, Inc.	NDAQ	\$193.02	96.6%	\$39,687	\$33,840	\$5,883	\$1,842	\$3,383	\$1,889
MarketAxess Holdings Inc.	MKTX	\$420.69	69.4%	\$15,000	\$15,343	\$705	\$402	\$710	\$399
Choe Global Markets, Inc.	CBOE	\$123.86	89.1%	\$14,752	\$13,876	\$3,449	\$871	\$1,445	\$941
A-Mark Precious Metals, Inc.	PHH	\$60.02	97.8%	\$1,286	\$808	\$7,613	\$164	\$8,286	\$164

## Financial Performance (cont.)

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(USD in millions, except per share data)

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		Price at 09/30/21	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
<b>Personal Credit Agencies</b>									
FirstCash, Inc.	FCFS	\$87.50	97.5%	\$4,751	\$3,774	\$1,589	\$252	\$1,633	\$264
PRA Group, Inc.	SC	\$42.14	92.6%	\$4,331	\$1,897	\$1,117	\$411	\$1,079	\$387
World Acceptance Corporation	NAVI	\$189.58	90.7%	\$1,607	\$963	\$545	\$151	\$562	\$0
CURO Group Holdings Corp.	CACC	\$17.33	83.3%	\$1,572	\$715	\$768	\$166	\$819	\$191
EZCORP, Inc.	ALLY	\$7.57	93.2%	\$587	\$414	\$704	\$55	\$720	\$66
Elevate Credit, Inc.	SLM	\$4.13	84.3%	\$371	\$115	\$359	\$89	\$389	\$58
Green Dot Corporation	AXP	\$50.33	77.5%	\$0	\$2,358	\$1,343	NA	\$1,347	\$219

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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
<b>Investment Banking and Brokerage Services</b>									
Morgan Stanley	MS	0.0%	0.0%	26.8%	N/A	N/A	1.6x	0.0x	N/A
The Charles Schwab Corporation	SCHW	1.1%	12.2%	77.7%	N/A	N/A	1.0x	0.0x	N/A
The Goldman Sachs Group, Inc.	GS	1.7%	22.2%	46.7%	N/A	N/A	1.5x	0.0x	N/A
Raymond James Financial, Inc.	RJF	2.3%	15.8%	19.1%	N/A	N/A	1.2x	0.0x	N/A
LPL Financial Holdings Inc.	LPLA	7.2%	34.9%	16.8%	14.4%	-2.4%	1.2x	2.4x	16.6x
Stifel Financial Corp.	SF	2.5%	16.2%	20.9%	N/A	N/A	1.5x	0.0x	N/A
Evercore Inc.	EVR	0.0%	0.0%	57.0%	N/A	N/A	1.6x	0.0x	N/A
BGC Partners, Inc.	BGCP	1.6%	9.9%	-6.1%	N/A	N/A	2.1x	0.0x	N/A
Greenhill & Co., Inc.	GHL	9.0%	115.8%	2.3%	N/A	N/A	0.9x	0.0x	N/A
	Mean	2.8%	25.2%	29.0%	14.4%	-2.4%	1.4x	0.3x	16.6x
	Median	1.7%	15.8%	20.9%	14.4%	-2.4%	1.5x	0.0x	16.6x
<b>Specialized Finance</b>									
S&P Global Inc.	SPGI	20.5%	74.8%	10.5%	54.1%	8.1%	1.0x	14.0x	25.9x
Intercontinental Exchange, Inc.	ICE	1.6%	14.8%	17.9%	60.4%	15.2%	0.7x	13.4x	22.3x
CME Group Inc.	CME	1.0%	7.2%	-10.0%	63.2%	-14.1%	0.4x	17.6x	27.8x
Moody's Corporation	MCO	14.8%	115.8%	11.6%	52.7%	19.6%	1.2x	13.3x	25.3x
MSCI Inc.	MSCI	0.0%	0.0%	16.8%	57.0%	20.8%	1.0x	28.2x	49.5x
Nasdaq, Inc.	NDAQ	6.0%	18.6%	12.5%	31.3%	25.8%	0.8x	6.7x	21.5x
MarketAxess Holdings Inc.	MKTX	15.6%	28.5%	8.9%	57.1%	6.8%	0.4x	21.3x	37.3x
Cboe Global Markets, Inc.	CBOE	7.2%	13.1%	12.5%	25.3%	0.4%	0.6x	4.3x	16.9x
A-Mark Precious Metals, Inc.	PHH	9.9%	68.6%	39.4%	2.2%	395.3%	-0.6x	0.2x	7.8x
	Mean	8.5%	37.9%	13.3%	44.8%	53.1%	0.6x	13.2x	26.0x
	Median	7.2%	18.6%	12.5%	54.1%	15.2%	0.7x	13.4x	25.3x

Source: Capital IQ

## Valuation Metrics (cont.)

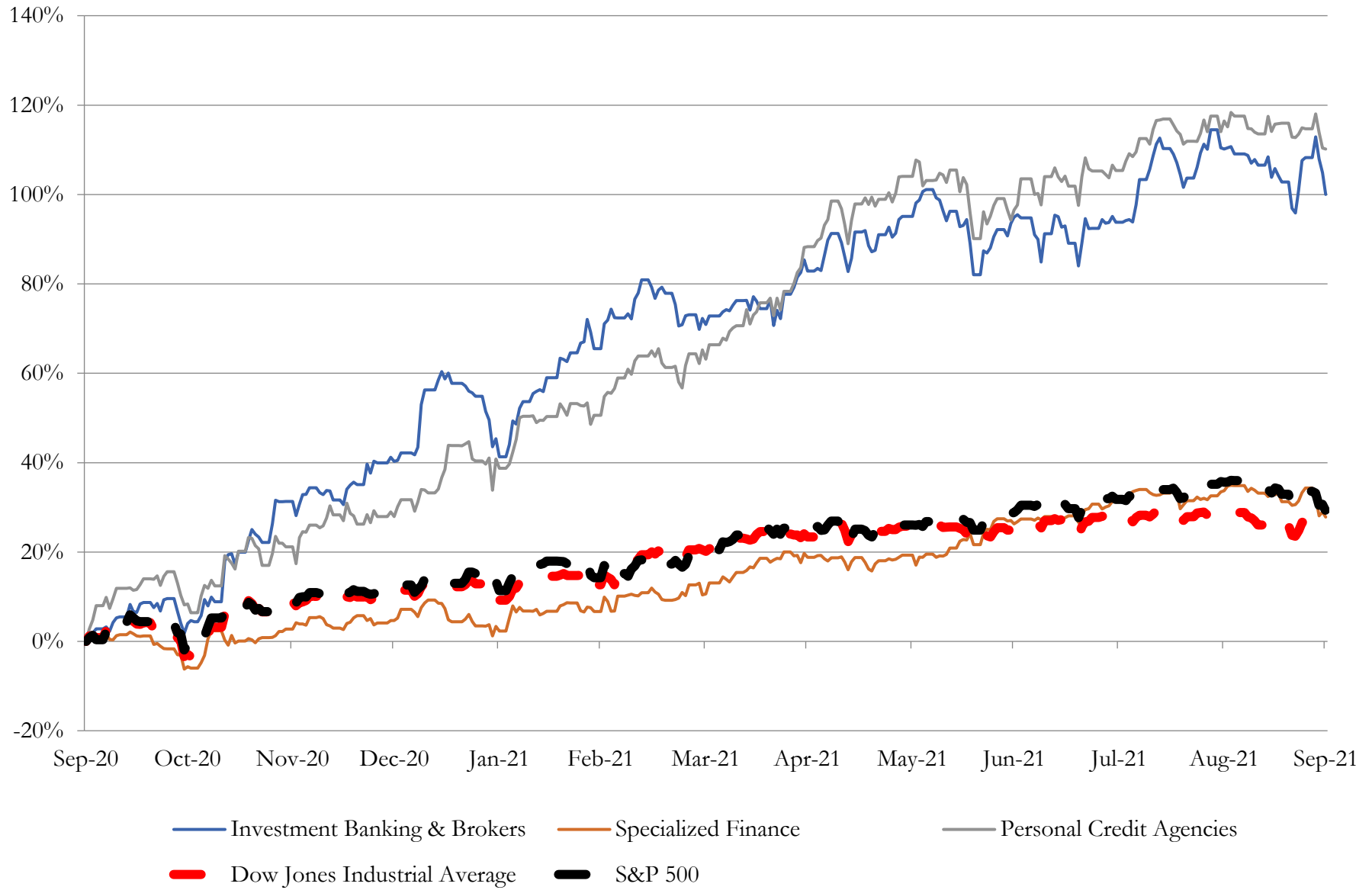
### Return Profile, Trading Metrics

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
<b>Personal Credit Agencies</b>									
FirstCash, Inc.	FCFS	5.5%	10.1%	-8.5%	15.9%	-3.6%	0.8x	3.0x	18.8x
PRA Group, Inc.	SC	5.8%	15.5%	7.1%	36.8%	27.0%	1.4x	3.9x	10.5x
World Acceptance Corporation	NAVI	8.3%	22.3%	-2.2%	27.8%	56.9%	1.6x	3.0x	10.6x
CURO Group Holdings Corp.	CACC	6.8%	82.1%	-27.7%	21.6%	-29.1%	2.9x	2.0x	9.5x
EZCORP, Inc.	ALLY	1.2%	-2.4%	-19.1%	7.9%	-15.1%	1.4x	0.8x	10.6x
Elevate Credit, Inc.	SLM	8.7%	13.9%	-41.0%	24.8%	-20.1%	2.5x	1.0x	4.2x
Green Dot Corporation	AXP	0.6%	2.3%	15.1%	N/A	N/A	1.0x	0.0x	N/A
	<b>Mean</b>	<b>5.3%</b>	<b>20.5%</b>	<b>-10.9%</b>	<b>22.4%</b>	<b>2.7%</b>	<b>1.7x</b>	<b>2.0x</b>	<b>10.7x</b>
Source: Capital IQ	<b>Median</b>	<b>5.8%</b>	<b>13.9%</b>	<b>-8.5%</b>	<b>23.2%</b>	<b>-9.3%</b>	<b>1.4x</b>	<b>2.0x</b>	<b>10.6x</b>

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## LTM Equity Performance

Major Indexes



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## Recent M&amp;A Activity

*Last Twelve (12) Months as of September 30, 2021*

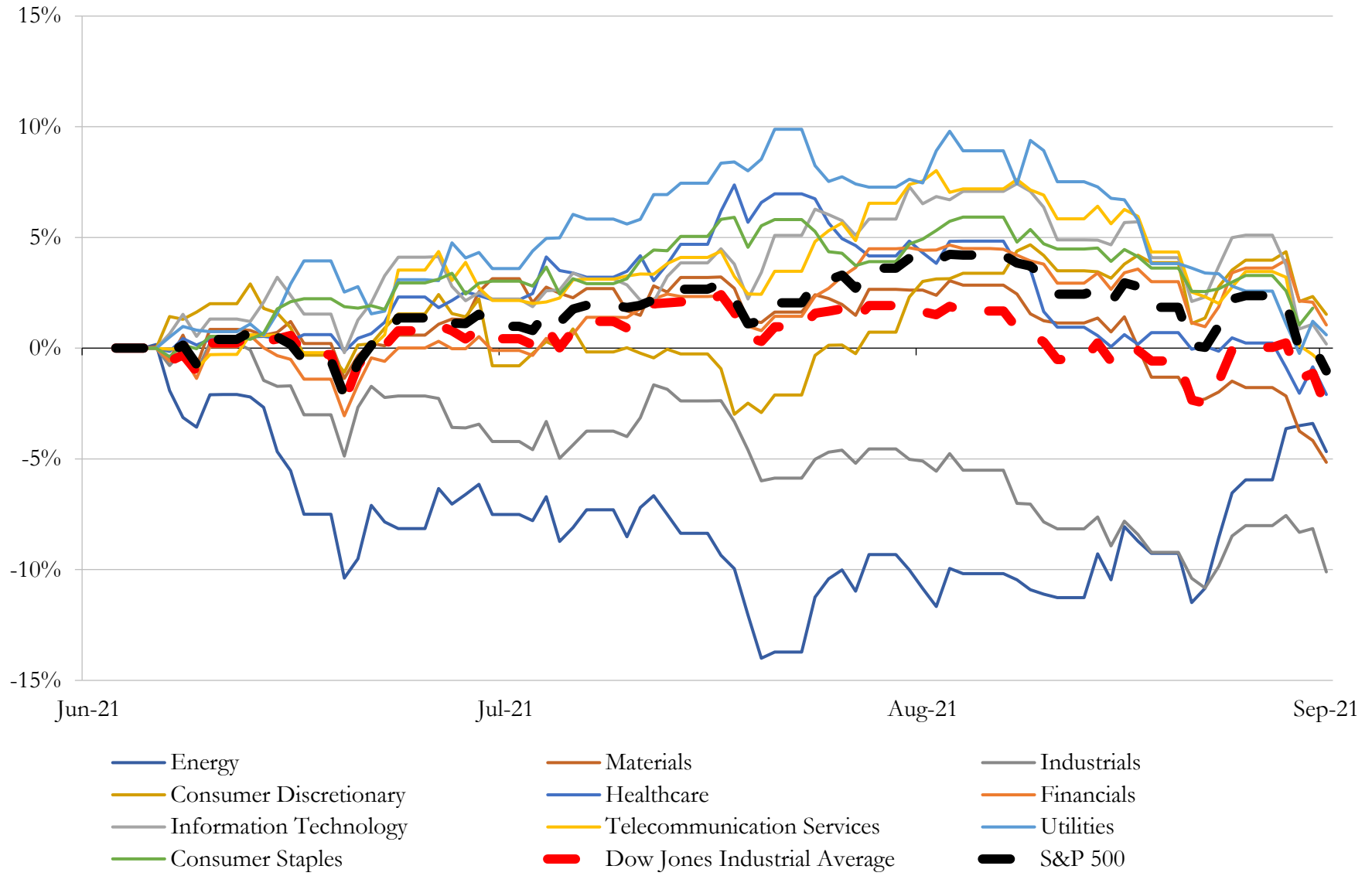
*(USD in millions)*

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
Sep-21	Rise Line Business Credit, LLC	Crossroads Systems, Inc.	NA
Sep-21	Platinum Processing, LLC	Finical Holdings, LLC	NA
Sep-21	Harbor Financial Services, LLC	Level Four Group, LLC	NA
Sep-21	Lenders Funding, LLC	Great Elm Capital Corporation; Great Elm Capital Management, Inc.	NA
Sep-21	BubbleUp LLC	GoDigital Media Group; Mep Capital Management, Llc	NA
Sep-21	Aztec Financial LLC	North Mill Equipment Finance LLC; TF Group, Inc.	NA
Sep-21	Gold Alliance Inc.	Gold Alliance Capital Inc.	NA
Sep-21	FCG Advisors, LLC	Mariner Wealth Advisors	NA
Sep-21	Strategic Diversified, LLC	APCO Holdings, LLC	NA
Sep-21	Marlin & Associates Holding LLC	D.A. Davidson Companies	NA
Aug-21	\$185.6 million non-performing loan	Dornin Investment Group	NA
Aug-21	Dealer Capital, LLC	National Auto Care, Corp.	NA
Aug-21	Trade Informatics, LLC	Abel/Noser Corp.	NA
Aug-21	7 Point Financial	Renewal Fuels, Inc.	NA
Aug-21	Red Stone Partners LLC	Ready Capital Corporation	NA
Aug-21	Fisher & Sauls, P.A.	Battaglia, Ross, Dicus & McQuaid, P.A.	NA
Aug-21	Owosso W B C Federal Credit Union	Frankenmuth Credit Union	NA
Aug-21	Greater Watertown Federal Credit Union	FD Community Federal Credit Union	NA
Aug-21	Norton-Troy Employees Credit Union	Hudson River Community Credit Union	NA
Jul-21	Level Up Funding LLC	N/A	NA
Jul-21	Cunningham Commodities, LLC/Cunningham Trading Systems LLC	Plus500 Ltd.	NA
Jul-21	ActTrader Technologies	Finvasia Securities Private Limited	NA
Jul-21	Nachman Norwood & Parrott, Inc.	CAPTRUST Financial Advisors, LLC	NA
Jul-21	Landmark Credit Union, Inc.	Winsouth Credit Union	NA
Jul-21	LoanMe, Inc.	NextPoint Acquisition Corp. (nka:NextPoint Financial, Inc.)	NA
Jul-21	GCL Investment Management, Inc.	Imola Acquisition Corporation	NA
Jul-21	Integra Funding Solutions, LLC	T Bancshares, Inc.	NA
Jul-21	Heartland Federal Credit Union	MidUSA Credit Union	NA

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

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

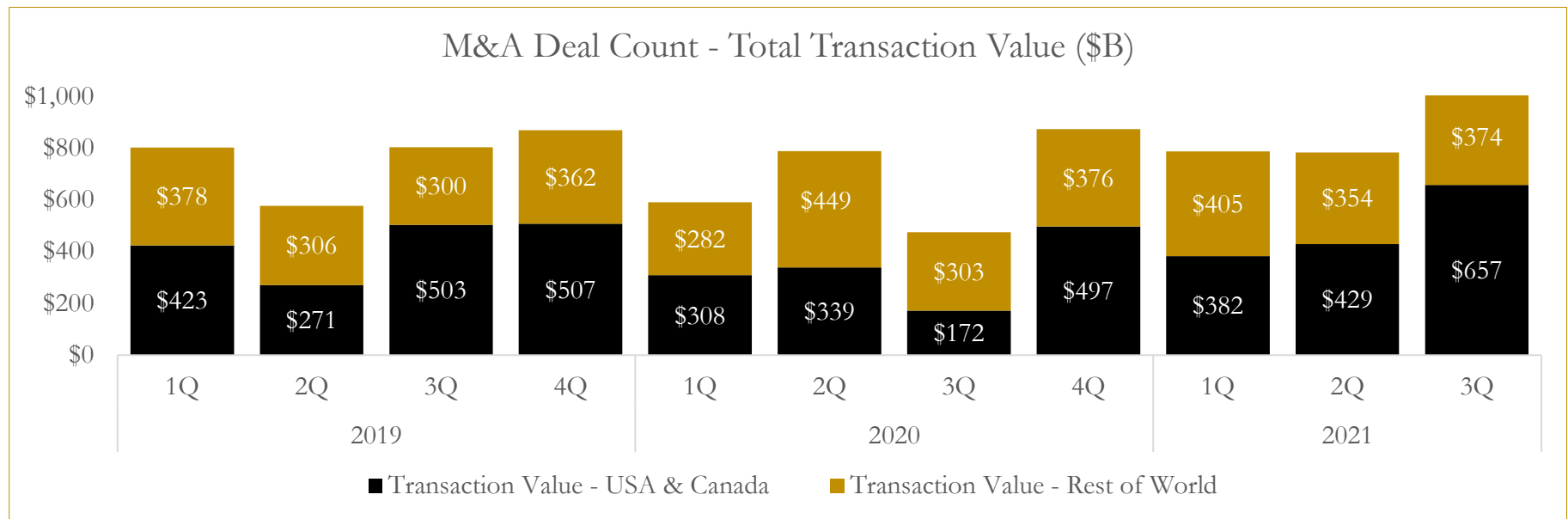
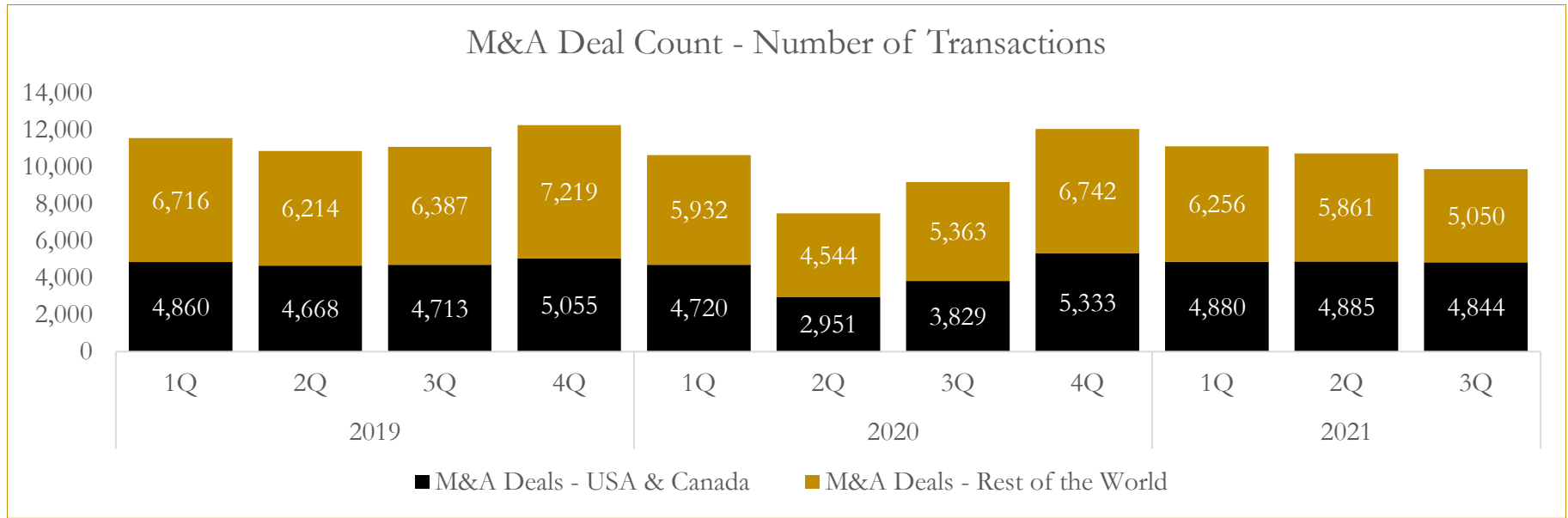




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## M&A Deal Flow Statistics

Last Three (3) Years as of September 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.

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