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Financial Performance

Size Profile, LTM Financials, Forward Estimates

PHH

(USD in millions, except per share data)

		Size Profile					ng Data	Forward Estimates	
Company Name	Ticker	Price at 12/31/21	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Investment Banking and Brokerage	Services								
LPL Financial Holdings Inc.	LPLA	\$160.09	N/A	\$15,792	\$13,824	\$7,208	\$976	\$9,179	\$1,287
Morgan Stanley	MS	\$98.16	N/A	\$0	\$181,258	\$59,755	NA	\$59,228	\$0
The Charles Schwab Corporation	SCHW	\$84.10	N/A	\$0	\$168,055	\$18,520	NA	\$20,473	\$11,539
The Goldman Sachs Group, Inc.	GS	\$382.55	N/A	\$0	\$119,714	\$58,982	NA	\$48,892	\$0
Raymond James Financial, Inc.	RJF	\$100.40	N/A	\$0	\$22,431	\$10,397	NA	\$11,309	\$2,176
Stifel Financial Corp.	SF	\$70.42	N/A	\$0	\$7,951	\$4,508	NA	\$4,931	\$1,092
Evercore Inc.	EVR	\$135.85	N/A	\$0	\$5,001	\$3,289	NA	\$2,995	\$852
BGC Partners, Inc.	BGCP	\$4.65	N/A	\$0	\$1,563	\$1,958	NA	\$1,960	\$514
Greenhill & Co., Inc.	GHL	\$17.93	N/A	\$0	\$329	\$305	NA	\$346	\$72
Specialized Finance									
S&P Global Inc.	SPGI	\$471.93	N/A	\$101,760	\$99,517	\$8,076	\$4,565	\$8,692	\$4,923
CME Group Inc.	CME	\$228.46	N/A	\$89,111	\$86,640	\$4,630	\$2,976	\$4,917	\$3,346
Intercontinental Exchange, Inc.	ICE	\$136.77	N/A	\$85,656	\$72,054	\$7,146	\$4,563	\$7,454	\$4,814
Moody's Corporation	MCO	\$390.58	N/A	\$69,182	\$63,273	\$5,969	\$3,082	\$6,636	\$3,297
MSCI Inc.	MSCI	\$612.69	N/A	\$47,596	\$44,547	\$2,044	\$1,190	\$2,317	\$1,338
Nasdaq, Inc.	NDAQ	\$210.01	N/A	\$35,396	\$29,771	\$5,886	\$1,886	\$3,572	\$1,984
Cboe Global Markets, Inc.	CBOE	\$130.40	N/A	\$13,471	\$12,443	\$3,473	\$920	\$1,544	\$994
MarketAxess Holdings Inc.	MKTX	\$411.27	N/A	\$12,888	\$13,306	\$699	\$389	\$778	\$429

N/A

\$61.10

\$1,279

\$717

\$7,761

\$177

\$8,490

\$119

Source: Capital IQ

PHH Corporation

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

		Size Profile				LTM Operating Data		Forward Estimates	
Company Name	Ticker	Price at 12/31/21	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Personal Credit Agencies									
PRA Group, Inc.	PRAA	\$50.21	N/A	\$4,562	\$1,984	\$1,113	\$399	\$1,000	\$292
FirstCash Holdings, Inc	FCFS	\$74.81	N/A	\$3,781	\$2,804	\$1,589	\$252	\$2,716	\$438
World Acceptance Corporation	WRLD	\$245.43	N/A	\$1,891	\$1,102	\$562	\$138	\$623	\$0
CURO Group Holdings Corp.	CURO	\$16.01	N/A	\$1,606	\$571	\$796	\$ 159	\$1,310	\$292
EZCORP, Inc.	EZPW	\$7.37	N/A	\$670	\$377	\$772	\$76	\$836	\$0
Elevate Credit, Inc.	ELVT	\$2.97	N/A	\$465	\$99	\$378	\$52	\$606	\$91
Green Dot Corporation	GDOT	\$36.24	N/A	\$0	\$1,638	\$1,392	NA	\$1,447	\$251

Source: Capital IQ

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								
LPL Financial Holdings Inc.	LPLA	7.0%	32.8%	25.6%	13.5%	4.5%	1.0x	N/A	N/A
Morgan Stanley	MS	0.0%	14.4%	24.0%	N/A	N/A	1.5x	N/A	N/A
The Charles Schwab Corporation	SCHW	0.0%	10.3%	58.4%	N/A	N/A	1.0x	N/A	N/A
The Goldman Sachs Group, Inc.	GS	1.6%	20.8%	42.3%	N/A	N/A	1.5x	N/A	N/A
Raymond James Financial, Inc.	RJF	0.0%	0.0%	30.5%	N/A	N/A	1.1x	N/A	N/A
Stifel Financial Corp.	SF	2.7%	17.0%	26.0%	N/A	N/A	1.3x	N/A	N/A
Evercore Inc.	EVR	0.0%	57.9%	43.4%	N/A	N/A	1.6x	N/A	N/A
BGC Partners, Inc.	BGCP	1.1%	7.2%	-1.7%	N/A	N/A	2.1x	N/A	N/A
Greenhill & Co., Inc.	GHL	0.0%	50.1%	3.1%	N/A	N/A	0.9x	N/A	N/A
	Mean Median	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Specialized Finance									
S&P Global Inc.	SPGI	21.4%	74.8%	10.5%	56.5%	12.8%	1.0x	N/A	N/A
CME Group Inc.	CME	1.0%	9.0%	-5.7%	64.3%	-7.7%	0.5x	N/A	N/A
Intercontinental Exchange, Inc.	ICE	1.4%	19.2%	18.4%	63.9%	23.2%	0.8x	N/A	N/A
Moody's Corporation	MCO	13.6%	97.4%	12.3%	51.6%	14.5%	1.2x	N/A	N/A
MSCI Inc.	MSCI	0.0%	N/A	20.5%	58.2%	25.6%	1.0x	N/A	N/A
Nasdaq, Inc.	NDAQ	5.3%	18.5%	4.6%	32.0%	21.9%	0.9x	N/A	N/A
Choe Global Markets, Inc.	CBOE	7.0%	13.2%	9.1%	26.5%	7.6%	0.7x	N/A	N/A
MarketAxess Holdings Inc.	MKTX	14.7%	25.8%	1.4%	55.7%	-4.4%	0.5x	N/A	N/A
A-Mark Precious Metals, Inc.	РНН	9.2%	66.6%	32.8%	2.3%	199.5%	-0.5x	N/A	N/A
Source: Capital IQ	Mean Median	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A

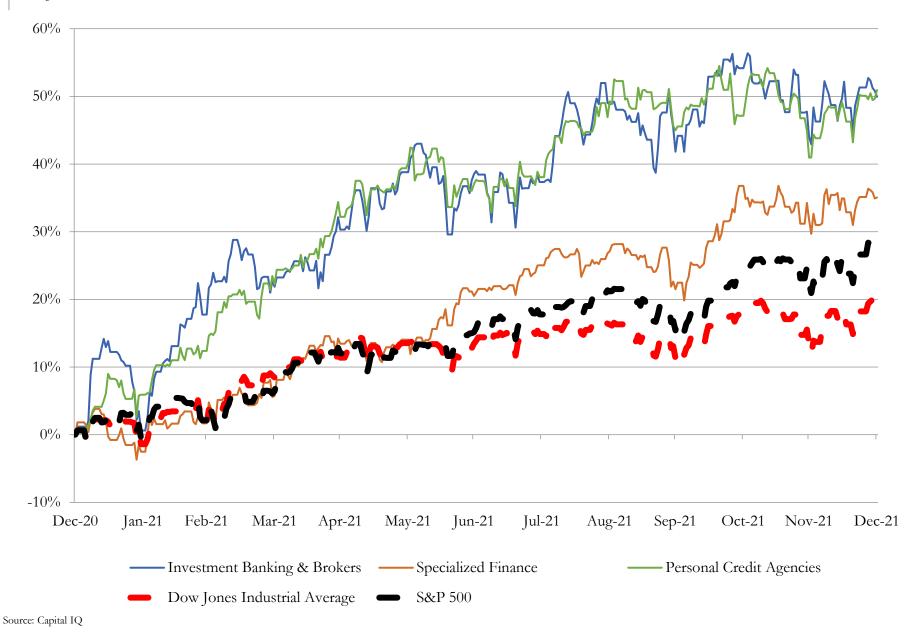
Valuation Metrics (cont.)

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.	FCFS	5.6%	14.5%	4.9%	35.9%	14.8%	1.3x	N/A	N/A
FirstCash Holdings, Inc	PRAA	5.5%	10.1%	-8.5%	15.9%	-3.6%	0.9x	N/A	N/A
World Acceptance Corporation	WRLD	7.1%	20.9%	3.9%	24.6%	14.0%	1.6x	N/A	N/A
CURO Group Holdings Corp.	CURO	6.2%	59.8%	-16.0%	20.0%	-21.2%	2.7x	N/A	N/A
EZCORP, Inc.	EZPW	2.3%	3.0%	-0.8%	9.9%	127.1%	1.4x	N/A	N/A
Elevate Credit, Inc.	ELVT	4.5%	-3.7%	-29.9%	13.7%	-59.4%	2.3x	N/A	N/A
Green Dot Corporation	GDOT	0.8%	3.3%	14.3%	N/A	N/A	0.9x	N/A	N/A
	Mean	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Source: Capital IQ	Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

LTM Equity Performance

Major Indexes



Recent M&A Activity

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

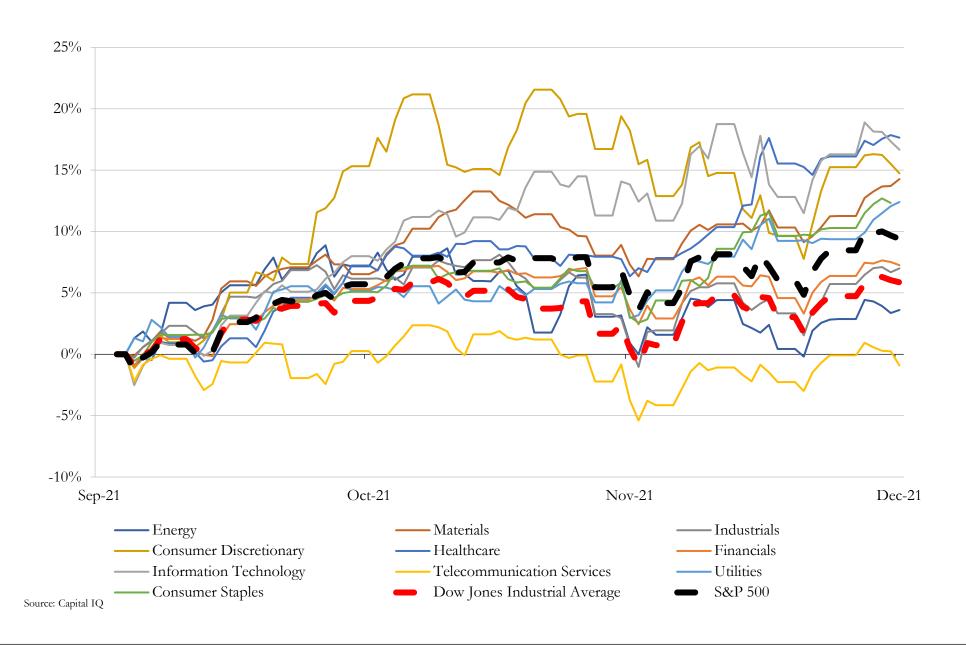
(USD in millions)

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
Nov-21	Certain Assets and Liabilities of Fusiform, Inc.	Xometry, Inc.	\$6
Nov-21	Stonegate Capital Holdings, LLC	SG Credit Partners, Inc.	NA
Jul-21	St. Vincent Hospital Credit Union	Central One Federal Credit Union	NA
Dec-21	Encina Equipment Finance, LLC	Franklin BSP Lending Corporation; BDCA Adviser, LLC; Franklin BSP Capital	NA
Dec-21	CG / Sawaya Partners	Canaccord Genuity Group Inc.	NA
Dec-21	Clearsight Advisors, Inc.	Regions Financial Corporation	NA
Dec-21	Summit Funding Group, Inc.	First Financial Bancorp.	NA
Dec-21	Auction Credit Enterprises, LLC	XLerate Group	NA
Dec-21	Keystone Equipment Finance Corp.	Commercial Credit, Inc.	NA
Dec-21	Asset Based Lending, LLC	Hunter Street Partners; Rice Park Capital Management	NA
Dec-21	Portfolio of Performing Credit Receivables	B. Riley Receivables, LLC	NA
Dec-21	Genesis Capital LLC	New Residential Investment Corp.	NA
Dec-21	Portico Capital Securities LLC	Cowen Inc.	NA
Dec-21	Balboa Capital Corporation	Ameris Bank	NA
Dec-21	Unity Credit Union	Birmingham Bloomfield Credit Union	NA
Dec-21	Muddy River Credit Union	Frontier Community Credit Union	NA
Dec-21	South Bend Post Office Credit Union	Partners 1st Federal Credit Union	NA
Dec-21	Central Hanna Employees Credit Union	SPIRE Credit Union	NA
Dec-21	Fairmont Village Credit Union	GCS Credit Union	NA
Dec-21	Glamour Federal Credit Union	Puerto Rico Federal Credit Union	NA
Dec-21	Dill Federal Credit Union	Vision Financial Federal Credit Union	NA
Dec-21	Western States Regional Federal Credit Union	Rancho Federal Credit Union	NA
Dec-21	Morton Weeks Federal Credit Union	Maple Federal Credit Union	NA
Dec-21	Service Finance Company, LLC	Truist Bank	NA
Dec-21	Moody, Famiglietti & Andronico, LLP	Baker Tilly US, LLP	NA
Dec-21	Artmet Federal Credit Union	RTN Federal Credit Union	NA
Dec-21	Tenn-Am Water Company Federal Credit Union	EPB Employees Credit Union	NA
Dec-21	UBC Credit Union	Together Credit Union	NA

Source: Capital IQ

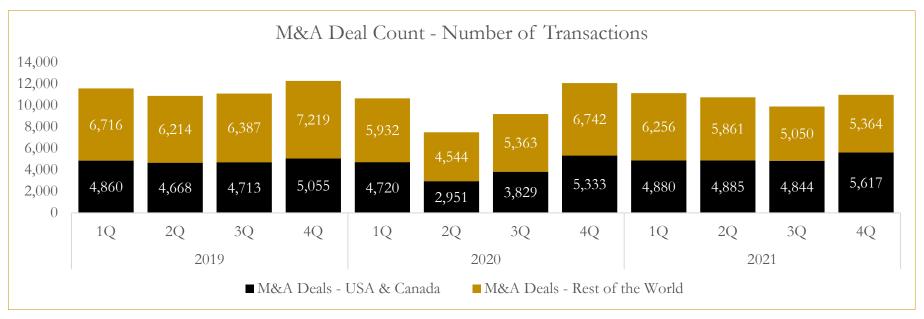
Change in Market Capitalization by Sector

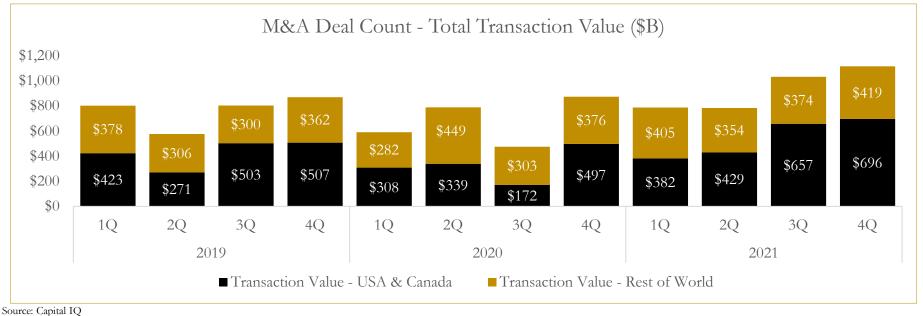
Last Three (3) Months as of December 31, 2021



M&A Deal Flow Statistics

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





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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