



Industry Update
Financial Services
Q1 2022

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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 03/31/22	% 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	\$182.68	N/A	\$18,212	\$15,661	\$7,721	\$1,030	\$8,970	\$1,351
Morgan Stanley	MS	\$87.40	N/A	\$0	\$148,817	\$58,837	NA	\$57,685	\$0
The Charles Schwab Corporation	SCHW	\$84.31	N/A	\$0	\$133,277	\$18,477	NA	\$20,935	\$11,603
The Goldman Sachs Group, Inc.	GS	\$330.10	N/A	\$0	\$108,058	\$53,580	NA	\$47,958	\$0
Raymond James Financial, Inc.	RJF	\$109.91	N/A	\$0	\$21,491	\$10,372	NA	\$11,219	\$2,327
Stifel Financial Corp.	SF	\$67.90	N/A	\$0	\$6,882	\$4,744	NA	\$4,838	\$1,104
Evercore Inc.	EVR	\$111.32	N/A	\$0	\$4,122	\$3,285	NA	\$2,793	\$817
BGC Partners, Inc.	BGCP	\$4.40	N/A	\$0	\$1,365	\$1,946	NA	\$1,938	\$495
Greenhill & Co., Inc.	GHL	\$15.47	N/A	\$0	\$258	\$305	NA	\$310	\$65
Specialized Finance									
S&P Global Inc.	SPGI	\$410.18	N/A	\$133,720	\$131,752	\$8,297	\$4,710	\$12,885	\$6,555
CME Group Inc.	CME	\$237.86	N/A	\$81,198	\$80,122	\$4,679	\$2,990	\$5,012	\$3,486
Intercontinental Exchange, Inc.	ICE	\$132.12	N/A	\$79,551	\$65,877	\$7,146	\$4,344	\$7,459	\$4,820
Moody's Corporation	MCO	\$337.41	N/A	\$66,052	\$59,769	\$6,218	\$3,116	\$6,445	\$3,145
MSCI Inc.	MSCI	\$502.88	N/A	\$39,975	\$37,061	\$2,044	\$1,173	\$2,329	\$1,338
Nasdaq, Inc.	NDAQ	\$178.20	N/A	\$33,106	\$27,432	\$5,770	\$1,909	\$3,589	\$1,994
Cboe Global Markets, Inc.	CBOE	\$114.42	N/A	\$13,182	\$12,117	\$3,495	\$979	\$1,577	\$1,010
MarketAxess Holdings Inc.	MKTX	\$340.20	N/A	\$9,783	\$10,062	\$690	\$369	\$752	\$404
PHH Corporation	PHH	\$77.34	N/A	\$1,372	\$905	\$8,188	\$213	\$8,766	\$133

Source: Capital IQ

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 03/31/22	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Personal Credit Agencies									
FirstCash Holdings, Inc	FCFS	\$70.34	N/A	\$5,018	\$3,552	\$1,699	\$256	\$2,618	\$423
PRA Group, Inc.	PRAA	\$45.08	N/A	\$4,418	\$1,789	\$1,096	\$390	\$985	\$301
CURO Group Holdings Corp.	CURO	\$13.05	N/A	\$2,482	\$477	\$818	\$139	\$1,286	\$284
World Acceptance Corporation	WRLD	\$191.84	N/A	\$1,977	\$1,187	\$562	\$141	\$622	\$0
EZCORP, Inc.	EZPW	\$6.04	N/A	\$691	\$399	\$772	\$76	\$845	\$0
Elevate Credit, Inc.	ELVT	\$3.06	N/A	\$518	\$88	\$417	\$23	\$521	\$72
Green Dot Corporation	GDOT	\$27.48	N/A	\$0	\$1,479	\$1,433	NA	\$1,427	\$230

Source: Capital IQ

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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									
LPL Financial Holdings Inc.	LPLA	6.9%	30.8%	31.5%	13.3%	13.3%	1.0x	N/A	N/A
Morgan Stanley	MS	0.0%	0.0%	8.7%	N/A	N/A	1.4x	N/A	N/A
The Charles Schwab Corporation	SCHW	0.0%	0.0%	34.0%	N/A	N/A	1.0x	N/A	N/A
The Goldman Sachs Group, Inc.	GS	1.3%	17.5%	4.2%	N/A	N/A	1.5x	N/A	N/A
Raymond James Financial, Inc.	RJF	2.5%	19.1%	30.2%	N/A	N/A	1.1x	N/A	N/A
Stifel Financial Corp.	SF	2.7%	17.8%	27.6%	N/A	N/A	1.3x	N/A	N/A
Evercore Inc.	EVR	24.2%	55.6%	43.2%	N/A	N/A	1.6x	N/A	N/A
BGC Partners, Inc.	BGCP	4.2%	20.3%	-1.7%	N/A	N/A	2.0x	N/A	N/A
Greenhill & Co., Inc.	GHL	7.3%	43.8%	3.1%	N/A	N/A	0.8x	N/A	N/A
	Mean	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Specialized Finance									
S&P Global Inc.	SPGI	20.6%	73.4%	11.5%	56.8%	15.6%	1.1x	N/A	N/A
CME Group Inc.	CME	1.0%	9.8%	-3.9%	63.9%	-4.7%	0.4x	N/A	N/A
Intercontinental Exchange, Inc.	ICE	1.4%	19.2%	18.4%	60.8%	17.3%	0.8x	N/A	N/A
Moody's Corporation	MCO	13.2%	94.6%	15.8%	50.1%	17.1%	1.2x	N/A	N/A
MSCI Inc.	MSCI	14.2%	N/A	20.5%	57.4%	23.8%	1.0x	N/A	N/A
Nasdaq, Inc.	NDAQ	5.2%	19.0%	-2.6%	33.1%	13.1%	0.9x	N/A	N/A
Cboe Global Markets, Inc.	CBOE	7.7%	15.2%	2.0%	28.0%	13.1%	0.7x	N/A	N/A
MarketAxess Holdings Inc.	MKTX	12.4%	24.1%	-3.6%	53.5%	-12.7%	0.4x	N/A	N/A
A-Mark Precious Metals, Inc.	PHH	11.0%	71.1%	29.8%	2.6%	210.6%	-0.5x	N/A	N/A
	Mean	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Capital IQ

Valuation Metrics (cont.)

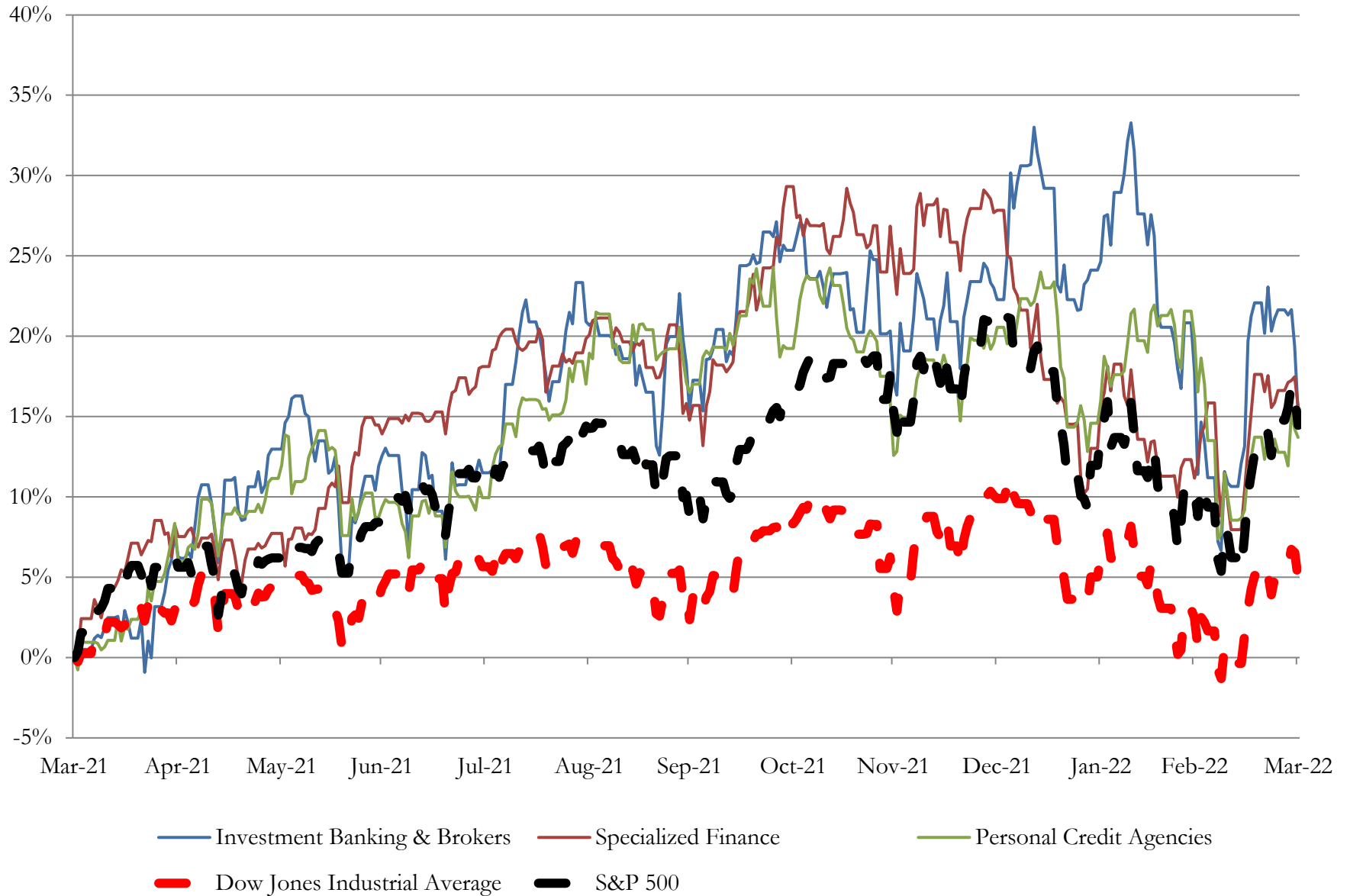
Return Profile, Trading Metrics

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.	FCFS	5.3%	14.5%	2.8%	35.6%	6.0%	1.3x	N/A	N/A
FirstCash Holdings, Inc	PRAA	4.0%	8.1%	4.1%	15.1%	7.5%	0.9x	N/A	N/A
World Acceptance Corporation	WRLD	7.1%	20.9%	3.7%	25.0%	14.9%	1.5x	N/A	N/A
CURO Group Holdings Corp.	CURO	3.9%	40.6%	-3.5%	17.1%	-16.1%	2.7x	N/A	N/A
EZCORP, Inc.	EZPW	2.3%	3.0%	-0.8%	9.9%	127.3%	1.4x	N/A	N/A
Elevate Credit, Inc.	ELVT	1.8%	-24.6%	-10.5%	5.4%	-81.7%	2.2x	N/A	N/A
Green Dot Corporation	GDOT	1.1%	4.6%	13.9%	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

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LTM Equity Performance

Major Indexes



Source: Capital IQ

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Recent M&A Activity

Last Twelve (12) Months as of March 31, 2022

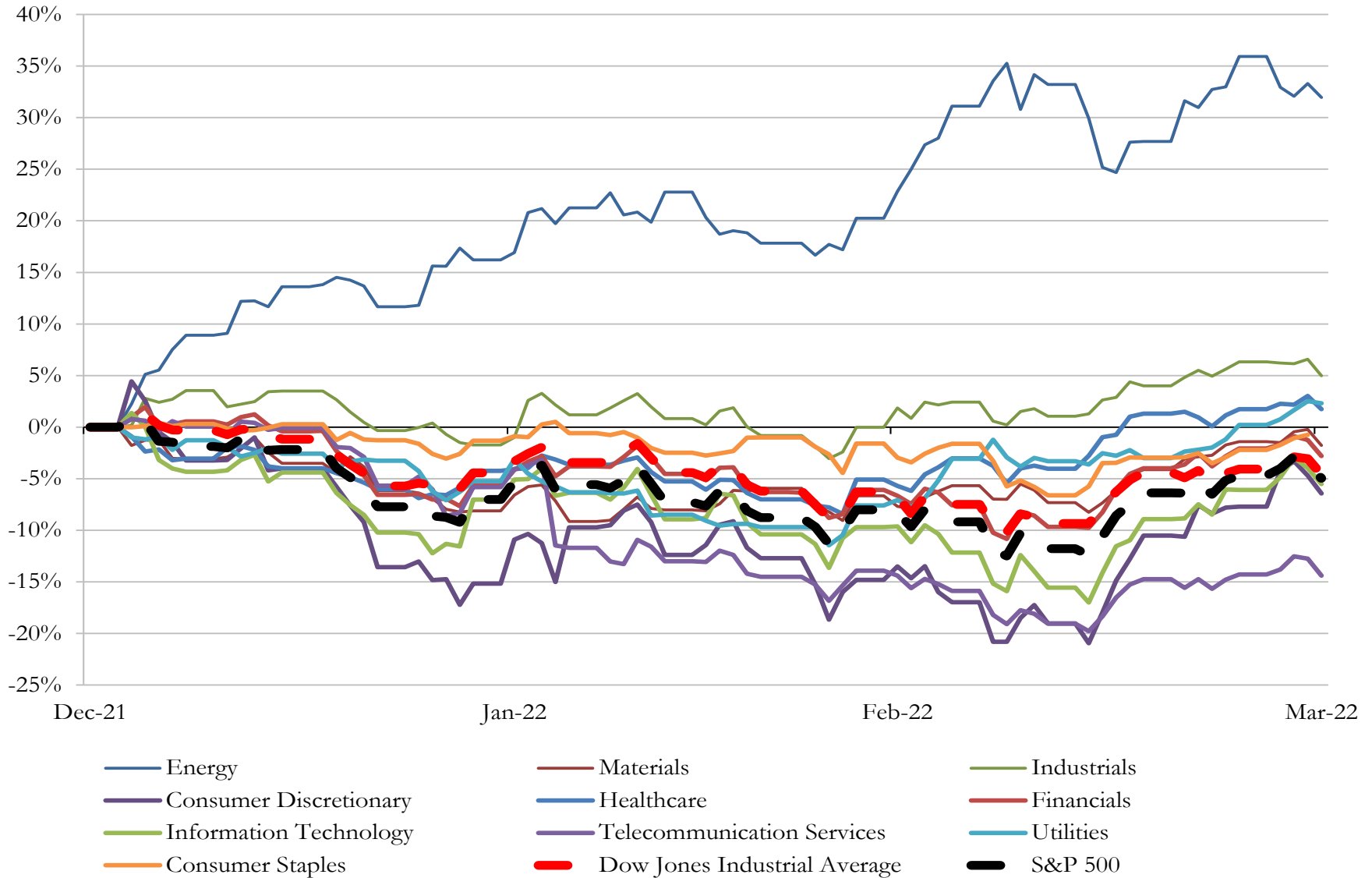
(USD in millions)

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
Mar-22	Ocean Tomo, LLC	J.S. Held, LLC	NA
Mar-22	VPIS Financial Services (nka:Alkeme Financial Services, LLC)	ALKEME INC.	NA
Mar-22	InterPrime Technologies Inc.	Y Combinator Management LLC	NA
Mar-22	Vantage Financial, LLC	Peoples Bank	NA
Mar-22	HomeTown Credit Union	Community 1st Credit Union	NA
Mar-22	Empire Financial Federal Credit Union	Jovia Financial Federal Credit Union	NA
Mar-22	Luminex Trading & Analytics LLC	eBX LLC	NA
Mar-22	JB&B Capital, LLC	Pinnacle Bank	NA
Mar-22	Lead Envy, LLC	Aquila Software	NA
Feb-22	Pacific Stock Transfer Company	Securitize, Inc.	NA
Feb-22	Hudson Capital Inc.	Freight App, Inc. (nka:Hudson Capital Inc.)	NA
Feb-22	Sterling Commercial Credit, LLC	Great Elm Capital Corp.; Great Elm Capital Management, Inc.	NA
Feb-22	Sumter City Credit Union	Safe Federal Credit Union	NA
Feb-22	NMA Federal Credit Union	Pentagon Federal Credit Union	NA
Jan-22	Millennium Funding	Encore Funding, Inc.	NA
Jan-22	Portfolio of UMB Bank's Accounts Receivable Financing Division	eCapital Corp.	NA
Jan-22	OMNI Healthcare Financial LLC	Injury Factoring, LLC	NA
Jan-22	Diversified Capital Credit Corporation	TimePayment Corporation	NA
Jan-22	ArrowPointe Federal Credit Union	Founders Federal Credit Union	NA
Jan-22	Whitman Business Advisors, LLC	Transition Advisors LLC	NA
Jan-22	Marlin Business Services Corp.	HPS Investment Partners, LLC	NA
Jan-22	FocalPoint Partners LLC	B. Riley Financial, Inc.	NA
Jan-22	Phillips Realty Capital, LLC	Bellwether Enterprise Real Estate Capital, LLC	NA
Jan-22	Petros Pace Finance, LLC	Athene Holding Ltd.	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2022

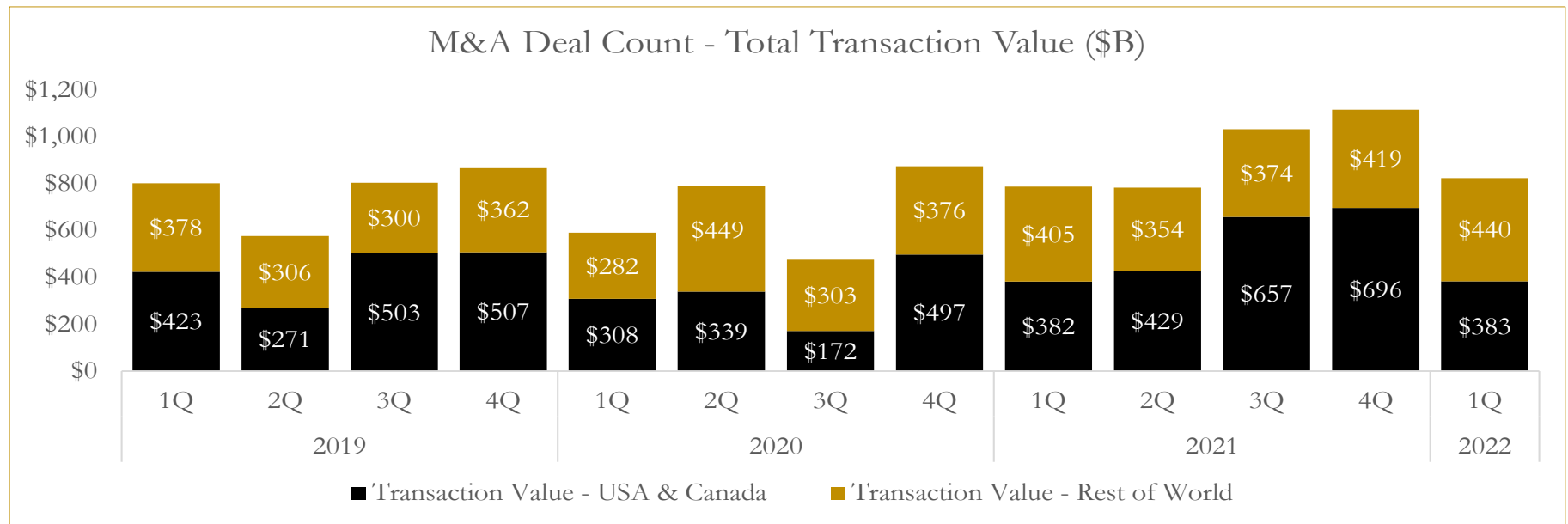
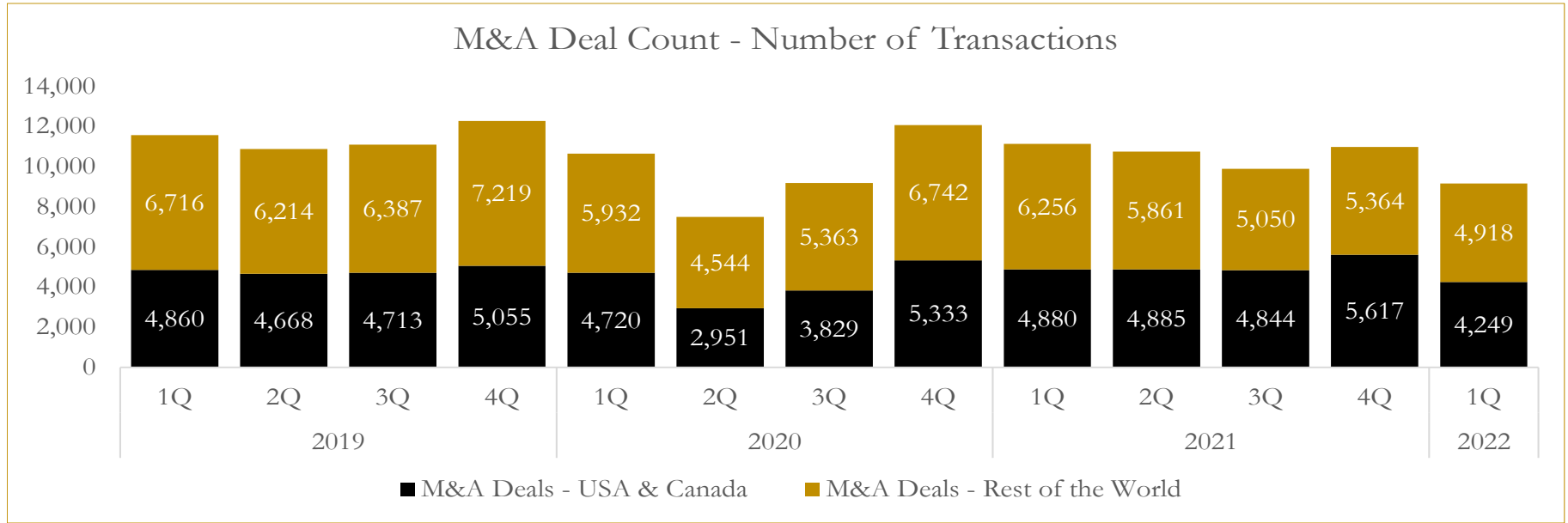


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2022



Source: Capital IQ

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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