



Industry Update
Financial Services
Q2 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 06/30/22	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Investment Banking and Brokerage Services									
LPL Financial Holdings Inc.	LPLA	\$184.48	83.6%	\$20,406	\$18,189	\$8,220	\$1,093	\$8,558	\$1,367
Morgan Stanley	MS	\$76.06	69.3%	N/A	\$148,265	\$57,027	NA	\$54,734	N/A
The Charles Schwab Corporation	SCHW	\$63.18	65.6%	N/A	\$129,937	\$18,997	NA	\$20,757	\$11,499
The Goldman Sachs Group, Inc.	GS	\$297.02	69.7%	N/A	\$109,544	\$49,297	NA	\$47,360	N/A
Raymond James Financial, Inc.	RJF	\$89.41	76.2%	N/A	\$22,368	\$10,826	NA	\$11,132	\$2,098
Stifel Financial Corp.	SF	\$56.02	67.3%	N/A	\$6,445	\$4,644	NA	\$4,617	\$1,134
Evercore Inc.	EVR	\$93.61	56.9%	N/A	\$3,880	\$3,293	NA	\$2,525	\$614
BGC Partners, Inc.	BGCP	\$3.37	57.5%	N/A	\$1,519	\$1,816	NA	\$1,774	\$466
Greenhill & Co., Inc.	GHL	\$9.22	45.4%	N/A	\$157	\$275	NA	\$251	\$5
Specialized Finance									
S&P Global Inc.	SPGI	\$337.06	69.6%	\$137,105	\$125,760	\$9,558	\$4,720	\$12,008	\$5,631
CME Group Inc.	CME	\$204.70	79.7%	\$74,947	\$72,948	\$4,830	\$3,186	\$5,054	\$3,451
Intercontinental Exchange, Inc.	ICE	\$94.04	67.3%	\$76,185	\$58,588	\$7,355	\$4,552	\$7,372	\$4,777
Moody's Corporation	MCO	\$271.97	66.7%	\$63,802	\$56,995	\$5,968	\$2,706	\$5,751	\$2,540
MSCI Inc.	MSCI	\$412.15	60.6%	\$43,670	\$39,843	\$2,179	\$1,252	\$2,261	\$1,313
Nasdaq, Inc.	NDAQ	\$152.54	71.0%	\$35,776	\$29,993	\$5,910	\$1,918	\$3,583	\$1,968
Cboe Global Markets, Inc.	CBOE	\$113.19	81.4%	\$14,272	\$12,595	\$3,644	\$1,056	\$1,686	\$1,063
MarketAxess Holdings Inc.	MKTX	\$256.01	51.3%	\$9,754	\$9,983	\$695	\$372	\$731	\$397
PHH Corporation	PHH	\$32.25	72.3%	\$1,395	\$798	\$8,248	\$209	\$8,530	\$165

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 06/30/22	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Personal Credit Agencies									
FirstCash Holdings, Inc	FCFS	\$69.51	71.6%	\$5,018	\$3,530	\$2,209	\$474	\$2,711	\$414
PRA Group, Inc.	PRAA	\$36.36	71.3%	\$3,995	\$1,507	\$1,020	\$331	\$952	\$280
CURO Group Holdings Corp.	CURO	\$5.53	27.5%	\$2,514	\$295	\$1,028	\$118	\$1,060	\$194
World Acceptance Corporation	WRLD	\$112.24	42.2%	\$1,586	\$734	\$611	\$83	\$654	N/A
EZCORP, Inc.	EZPW	\$7.51	85.3%	\$843	\$523	\$845	\$98	\$841	N/A
Elevate Credit, Inc.	ELVT	\$2.36	55.3%	\$531	\$72	\$484	\$135	\$499	\$23
Green Dot Corporation	GDOT	\$25.11	45.7%	N/A	\$1,262	\$1,434	NA	\$1,422	\$236

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	7.0%	29.7%	23.6%	13.3%	14.0%	1.0x	2.5x	18.7x
Morgan Stanley	MS	1.2%	13.0%	2.2%	N/A	N/A	1.4x	N/A	N/A
The Charles Schwab Corporation	SCHW	1.0%	12.4%	19.7%	N/A	N/A	1.1x	N/A	N/A
The Goldman Sachs Group, Inc.	GS	1.1%	14.6%	-10.7%	N/A	N/A	1.4x	N/A	N/A
Raymond James Financial, Inc.	RJF	2.1%	17.2%	18.8%	N/A	N/A	1.1x	N/A	N/A
Stifel Financial Corp.	SF	2.4%	16.4%	9.3%	N/A	N/A	1.3x	N/A	N/A
Evercore Inc.	EVR	27.7%	56.1%	21.7%	N/A	N/A	1.5x	N/A	N/A
BGC Partners, Inc.	BGCP	2.4%	15.7%	-6.2%	N/A	N/A	1.8x	N/A	N/A
Greenhill & Co., Inc.	GHL	3.5%	30.9%	-7.0%	N/A	N/A	1.0x	N/A	N/A
	Mean	5.4%	22.9%	7.9%	13.3%	14.0%	1.3x	2.5x	18.7x
	Median	2.4%	16.4%	9.3%	13.3%	14.0%	1.3x	2.5x	18.7x
Specialized Finance									
S&P Global Inc.	SPGI	6.7%	16.7%	22.0%	49.4%	7.7%	1.0x	14.3x	29.0x
CME Group Inc.	CME	1.0%	10.7%	5.0%	66.0%	9.6%	0.4x	15.5x	23.5x
Intercontinental Exchange, Inc.	ICE	1.3%	15.4%	11.7%	61.9%	14.5%	0.9x	10.4x	16.7x
Moody's Corporation	MCO	11.2%	71.0%	2.9%	45.3%	-10.3%	1.2x	10.7x	23.6x
MSCI Inc.	MSCI	15.1%	N/A	18.0%	57.4%	19.1%	1.1x	20.0x	34.9x
Nasdaq, Inc.	NDAQ	5.0%	18.2%	-0.5%	32.5%	7.5%	1.0x	6.1x	18.7x
Cboe Global Markets, Inc.	CBOE	7.7%	6.3%	5.7%	29.0%	21.2%	0.6x	3.9x	13.5x
MarketAxess Holdings Inc.	MKTX	12.9%	23.9%	-1.7%	53.5%	-10.3%	0.6x	14.0x	26.2x
A-Mark Precious Metals, Inc.	PHH	8.6%	38.7%	16.2%	2.5%	85.1%	-0.3x	0.2x	6.7x
	Mean	7.7%	25.1%	8.8%	44.2%	16.0%	0.7x	10.6x	21.4x
	Median	7.7%	17.4%	5.7%	49.4%	9.6%	0.9x	10.7x	23.5x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

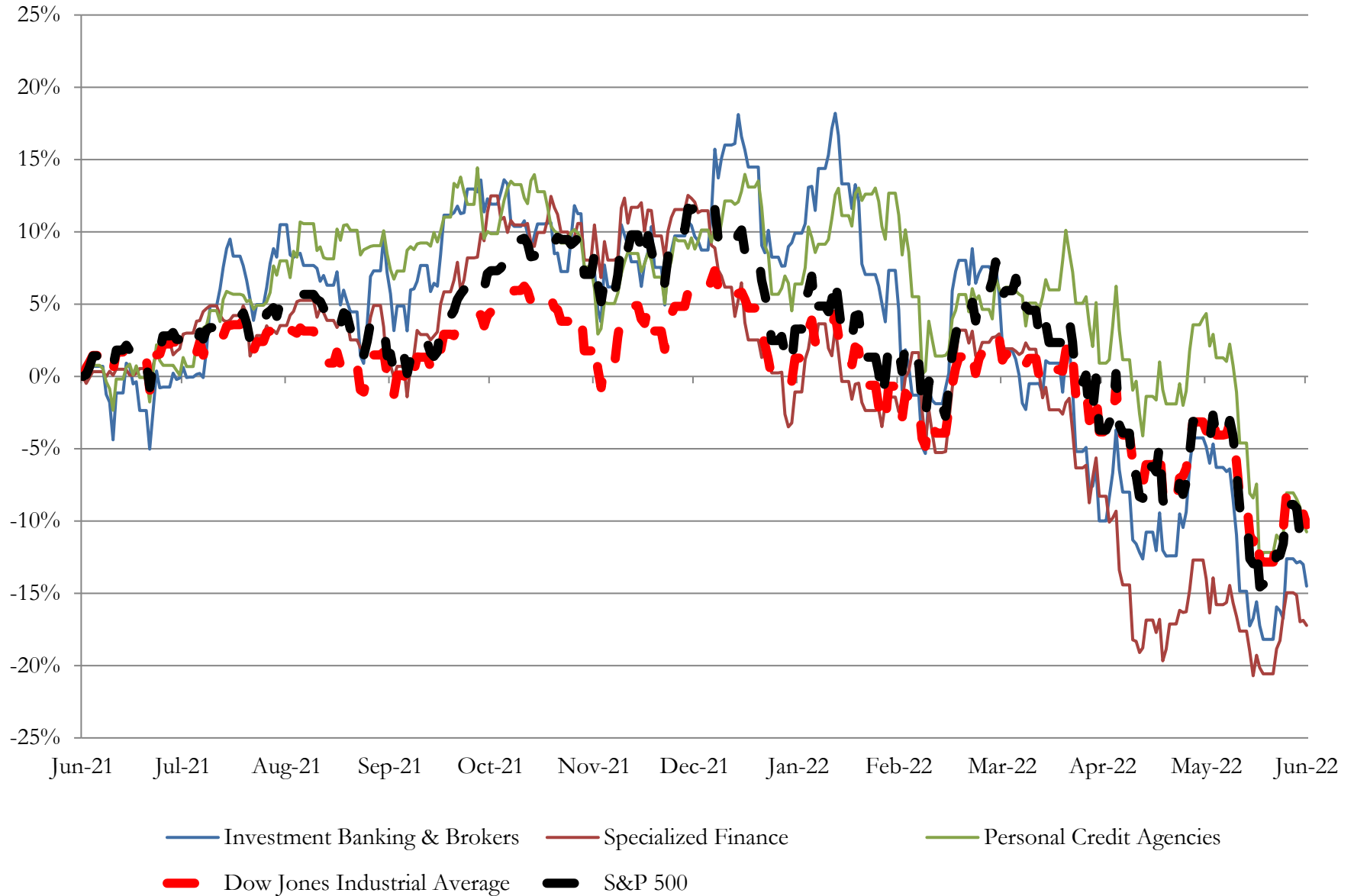
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Personal Credit Agencies									
FirstCash Holdings, Inc	FCFS	4.2%	11.4%	42.5%	21.4%	102.0%	0.7x	2.3x	10.6x
PRA Group, Inc.	PRAA	4.7%	10.8%	-8.7%	32.5%	-19.5%	1.2x	3.9x	12.1x
CURO Group Holdings Corp.	WRLD	2.5%	-50.0%	33.8%	11.5%	-26.0%	2.7x	2.4x	21.3x
World Acceptance Corporation	CURO	3.9%	7.7%	14.3%	13.6%	-45.5%	1.5x	2.6x	19.1x
EZCORP, Inc.	EZPW	3.3%	6.5%	20.1%	11.6%	173.8%	1.1x	1.0x	8.6x
Elevate Credit, Inc.	ELVT	12.2%	-37.2%	34.8%	27.9%	51.5%	1.9x	1.1x	3.9x
Green Dot Corporation	GDOT	1.1%	5.1%	6.7%	N/A	N/A	1.0x	N/A	N/A
	Mean	4.6%	-6.5%	20.5%	19.7%	39.4%	1.4x	2.2x	12.6x
	Median	3.9%	6.5%	20.1%	17.5%	16.0%	1.2x	2.4x	11.3x

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 June 30, 2022

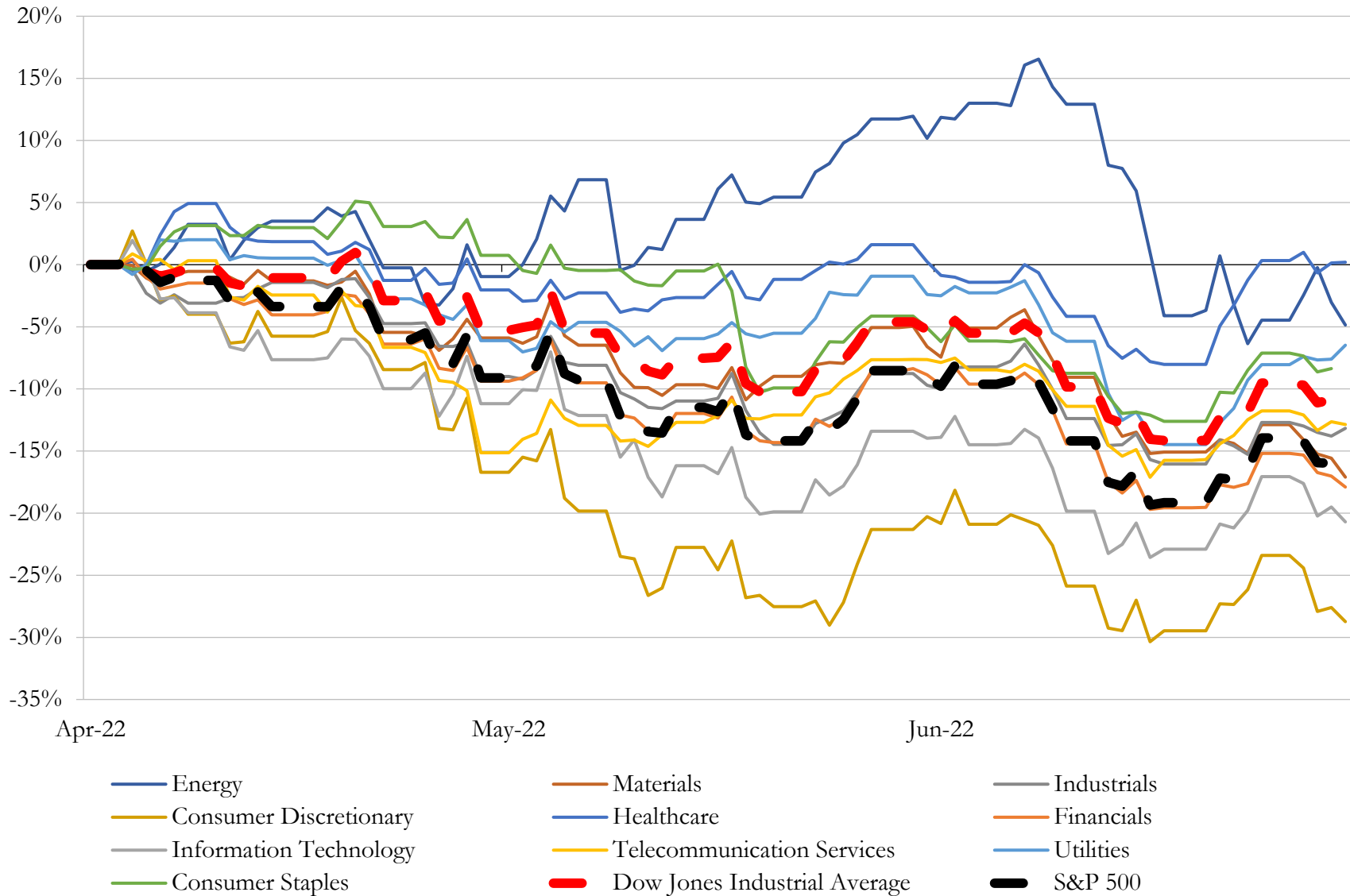
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jun-22	3D/L Financial Group LLC	Egis Capital Management Inc.	NA
Jun-22	Capstone Partners LLC	Huntington Bancshares Incorporated	NA
Jun-22	George Smith Partners, Inc.	AXCS Capital, Inc.	NA
Jun-22	Substantially All of The Assets of DH Capital, LLC	Citizens Capital Markets, Inc.	NA
Jun-22	Nexseer Capital	N/A	NA
Jun-22	SunFunder Inc.	Mirova Environment and Infrastructure	NA
Jun-22	Wadena Federal Credit Union	Mid Minnesota Federal Credit Union	NA
Jun-22	Substantially all assets of Frankel Financial Corporation and Excel Financial	Commonwealth Capital, LLC	NA
Jun-22	WAWA Employees Credit Union	Franklin Mint Federal Credit Union	NA
Jun-22	Unified Communities Federal Credit Union	Genisys Credit Union	NA
May-22	Forside Financial Group, LLC	ACA	NA
May-22	M-Loan Inc.	Ultrack Systems, Inc.	NA
May-22	Consumer 1st Federal Credit Union	Century Heritage Federal Credit Union	NA
May-22	Investment Banking Business of CAVU Capital, LLC	Hyde Park Capital Partners, LLC	NA
May-22	Wheaten Financial, Inc.	TimePayment Corporation	NA
May-22	St. Pauls Federal Credit Union	American Heritage Federal Credit Union	NA
May-22	Schneider Community Credit Union	Fox Communities Credit Union	NA
May-22	Texaco Credit Union of Houma	Pelican State Credit Union	NA
May-22	New Horizon Credit Union	University of Illinois Community Credit Union	NA
Apr-22	Hopkins County Teachers Federal Credit Union	Owensboro Federal Credit Union	NA
Apr-22	G.H.S. Federal Credit Union	South Carolina Federal Credit Union	NA
Apr-22	Celtic Capital Corporation	Fourshore Partners	NA
Apr-22	The 86 Group LLC	Generational Group, Inc.	NA
Apr-22	Pierpont Capital Holdings LLC	Santander Holdings USA, Inc.	NA
Apr-22	McNairy County Employees Credit Union	Employee Resources Credit Union	NA
Apr-22	Operations Assets of Youngs Gear Denali Drivelines, Inc.	TruckPro, LLC	NA
Apr-22	First Equity Card Corporation	Vervent, Inc.	NA
Apr-22	Peoples Natural Gas General Office Employees Federal Credit Union	Century Heritage Federal Credit Union	NA
Apr-22	Western Districts Members Credit Union	West Michigan Credit Union	NA
Apr-22	ADM Credit Union	United Equity Credit Union	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2022

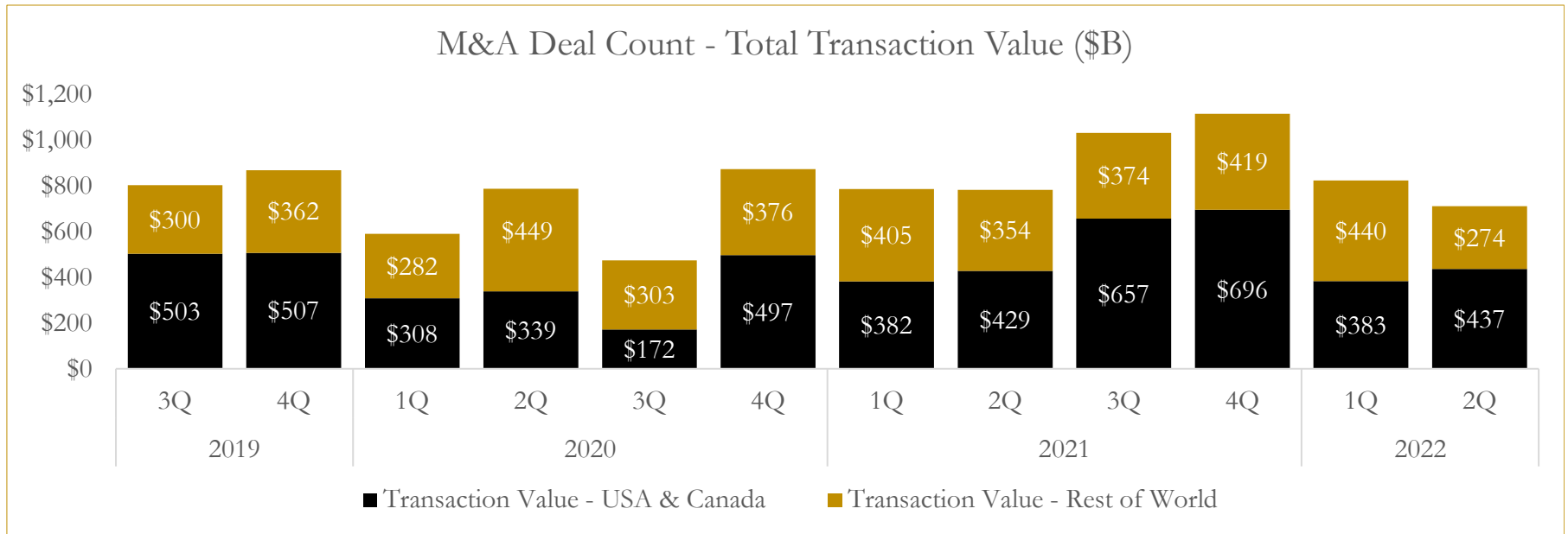
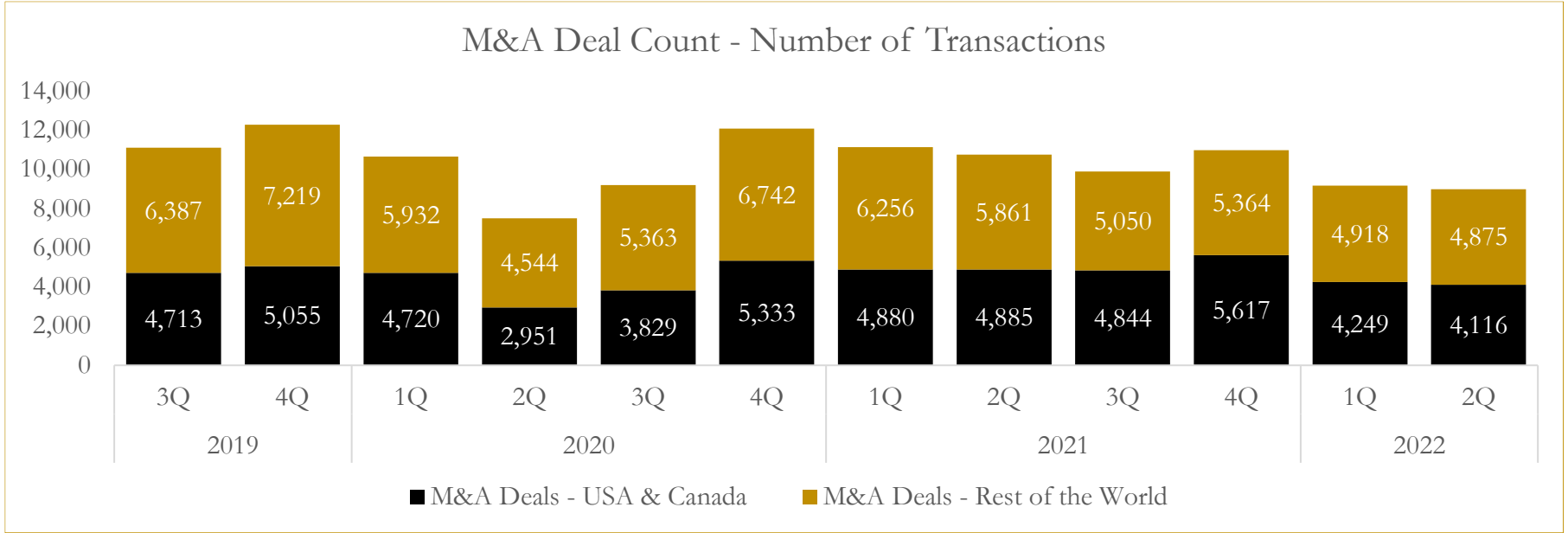


Source: Capital IQ

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M&A Deal Flow Statistics

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

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