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Financial Performance

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 09/30/22	% 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	\$218.48	92.3%	\$21,244	\$19,026	\$8,220	\$1,093	\$8,533	\$1,474
Morgan Stanley	MS	\$79.01	72.0%	N/A	\$134,199	\$55,443	NA	\$54,250	N/A
The Charles Schwab Corporation	SCHW	\$71.87	74.7%	N/A	\$132,346	\$19,973	NA	\$20,849	\$11,549
The Goldman Sachs Group, Inc.	GS	\$293.05	68.8%	N/A	\$105,795	\$47,324	NA	\$47,983	N/A
Raymond James Financial, Inc.	RJF	\$98.82	84.2%	N/A	\$21,796	\$10,826	NA	\$10,999	\$2,286
Stifel Financial Corp.	SF	\$51.91	62.3%	N/A	\$5,544	\$4,644	NA	\$4,575	N/A
Evercore Inc.	EVR	\$82.25	50.0%	N/A	\$3,729	\$3,293	NA	\$2,479	\$616
BGC Partners, Inc.	BGCP	\$3.14	55.7%	N/A	\$1,351	\$1,816	NA	\$1,749	\$457
Greenhill & Co., Inc.	GHL	\$5.94	29.2%	N/A	\$117	\$275	NA	\$231	-\$10
Specialized Finance									
S&P Global Inc.	SPGI	\$305.35	63.1%	\$110,041	\$98,696	\$9,558	\$4,720	\$11,897	\$5,538
Intercontinental Exchange, Inc.	ICE	\$90.35	64.6%	\$69,562	\$51,965	\$7,355	\$4,552	\$7,402	\$4,750
CME Group Inc.	CME	\$177.13	68.9%	\$63,100	\$61,101	\$4,830	\$3,186	\$5,045	\$3,406
Moody's Corporation	MCO	\$243.11	59.6%	\$51,231	\$44,424	\$5,968	\$2,706	\$5,660	\$2,514
MSCI Inc.	MSCI	\$421.79	62.0%	\$36,147	\$32,320	\$2,179	\$1,252	\$2,241	\$1,304
Nasdaq, Inc.	NDAQ	\$56.68	79.1%	\$33,770	\$28,363	\$6,111	\$1,959	\$3,582	\$1,987
Cboe Global Markets, Inc.	CBOE	\$117.37	86.5%	\$14,390	\$12,714	\$3,644	\$1,056	\$1,718	\$1,087
MarketAxess Holdings Inc.	MKTX	\$222.49	51.2%	\$8,912	\$9,147	\$705	\$376	\$719	\$393
PHH Corporation	РНН	\$28.39	63.7%	\$1,288	\$665	\$8,159	\$186	\$8,376	\$189

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 09/30/22	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Personal Credit Agencies									
FirstCash Holdings, Inc	FCFS	\$73.35	75.6%	\$5,404	\$3,916	\$2,209	\$474	\$2,720	\$424
PRA Group, Inc.	PRAA	\$32.86	64.4%	\$3,678	\$1,190	\$1,020	\$331	\$951	\$280
CURO Group Holdings Corp.	CURO	\$4.01	20.0%	\$2,383	\$164	\$1,028	\$117	\$1,059	\$194
World Acceptance Corporation	WRLD	\$96.82	36.4%	\$1,456	\$604	\$611	\$83	\$654	N/A
EZCORP, Inc.	EZPW	\$7.71	80.1%	\$803	\$484	\$845	\$98	\$867	N/A
Elevate Credit, Inc.	ELVT	\$1.10	25.8%	\$490	\$31	\$484	-\$11	\$498	\$23
Green Dot Corporation	GDOT	\$18.98	36.4%	N/A	\$966	\$1,434	NA	\$1,416	\$236

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%	29.7%	23.6%	13.3%	14.0%	0.9x	2.6x	19.4x
Morgan Stanley	MS	N/A	N/A	-5.8%	N/A	N/A	1.3x	N/A	N/A
The Charles Schwab Corporation	SCHW	N/A	N/A	11.0%	N/A	N/A	1.0x	N/A	N/A
The Goldman Sachs Group, Inc.	GS	0.9%	12.2%	-18.6%	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	1.0x	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 Median	6.6% 2.4%	25.5% 17.2%	5.2% 9.3%	13.3% 13.3%	14.0% 14.0%	1.2x 1.3x	2.6x 2.6x	19.4x 19.4x
Specialized Finance									
S&P Global Inc.	SPGI	6.7%	16.7%	22.0%	49.4%	7.7%	1.1x	11.5x	23.3x
Intercontinental Exchange, Inc.	ICE	1.3%	15.4%	11.7%	61.9%	14.5%	0.9x	9.5x	15.3x
CME Group Inc.	CME	1.0%	10.7%	5.0%	66.0%	9.6%	0.4x	13.1x	19.8x
Moody's Corporation	MCO	11.2%	71.0%	2.9%	45.3%	-10.3%	1.2x	8.6x	18.9x
MSCI Inc.	MSCI	15.1%	N/A	18.0%	57.4%	19.1%	1.1x	16.6x	28.9x
Nasdaq, Inc.	NDAQ	5.1%	18.7%	3.9%	32.1%	7.1%	0.9x	5.5x	17.2x
Choe Global Markets, Inc.	CBOE	7.7%	6.3%	5.7%	29.0%	21.2%	0.6x	3.9x	13.6x
MarketAxess Holdings Inc.	MKTX	12.7%	23.5%	0.0%	53.3%	-6.5%	0.6x	12.6x	23.7x
A-Mark Precious Metals, Inc.	РНН	7.6%	31.2%	7.2%	2.3%	13.2%	-0.2x	0.2x	6.9x
Source: Capital IQ	Mean Median	7.6% 7.6%	24.2% 17.7%	8.5% 5.7%	44.1% 49.4%	8.4% 9.6%	0.7x 0.9x	9.1x 9.5x	18.6x 18.9x

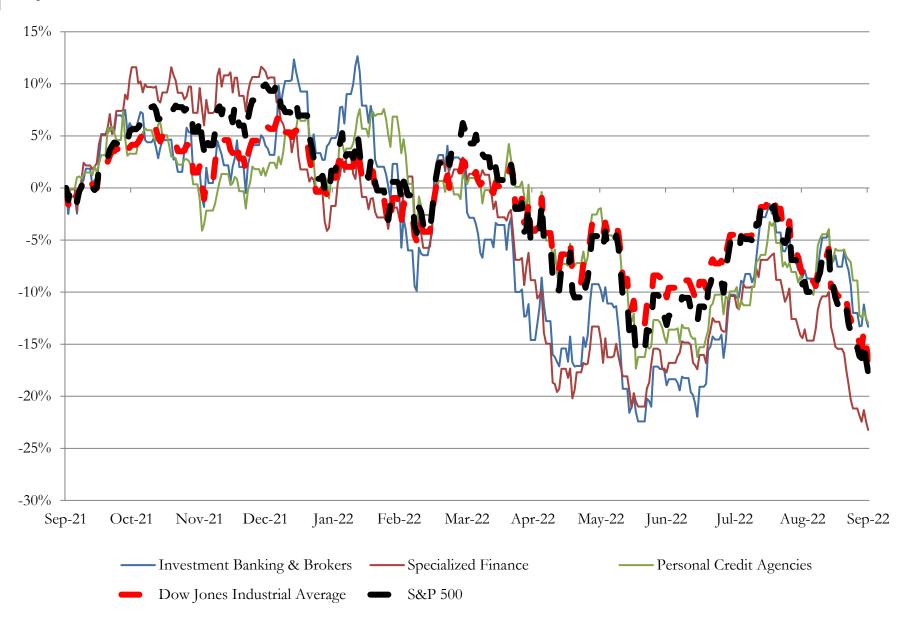
Valuation Metrics (cont.)

Return Profile, Trading Metrics

		Return Profile								
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										
FirstCash Holdings, Inc	FCFS	4.2%	11.4%	42.5%	21.4%	102.0%	0.7x	2.4x	11.4x	
PRA Group, Inc.	PRAA	4.7%	10.8%	-8.7%	32.5%	-19.5%	1.2x	3.6x	11.1x	
CURO Group Holdings Corp.	WRLD	2.5%	-50.0%	33.8%	11.4%	-22.4%	2.8x	2.3x	20.4x	
World Acceptance Corporation	CURO	3.9%	7.7%	14.3%	13.6%	-45.5%	1.5x	2.4x	17.5x	
EZCORP, Inc.	EZPW	3.3%	6.5%	20.1%	11.6%	173.8%	1.1x	0.9x	8.2x	
Elevate Credit, Inc.	ELVT	-1.2%	-37.2%	34.8%	-2.3%	N/A	2.0x	1.0x	-44.3x	
Green Dot Corporation	GDOT	1.1%	5.1%	6.7%	N/A	N/A	1.0x	N/A	N/A	
	Mean	2.7%	-6.5%	20.5%	14.7%	37.7%	1.5x	2.1x	4.1x	
Source: Capital IQ	Median	3.3%	6.5%	20.1%	12.6%	-19.5%	1.2x	2.4x	11.3x	

LTM Equity Performance

Major Indexes



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Recent M&A Activity

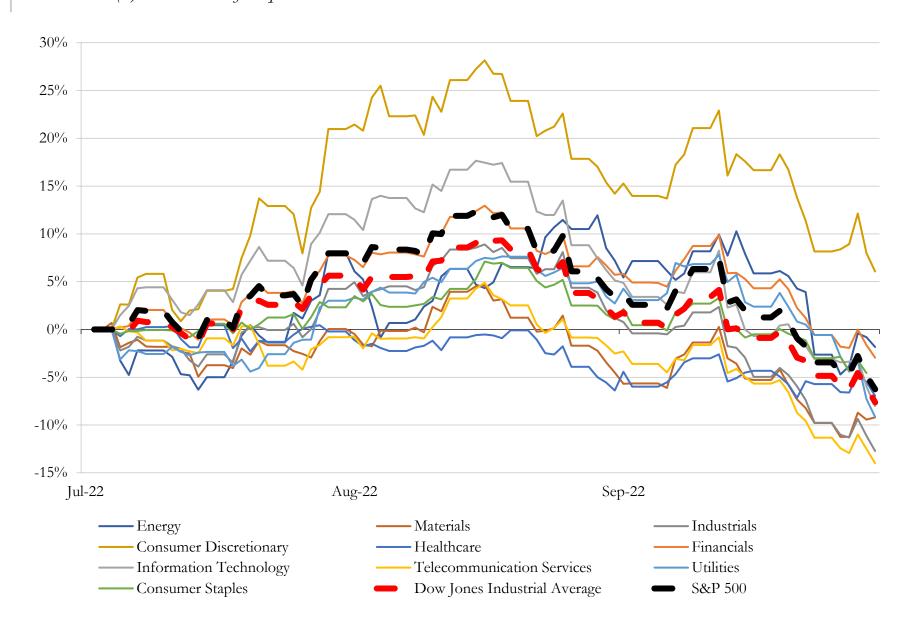
Last Twelve (12) Months as of September 30, 2022

(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jul-22	Intercoastal Financial Group, LLC	ECN Capital Corp.	\$59
Sep-22	Affinity Federal Credit Union	Piscataway Township Employees Federal Credit Union	N/A
Sep-22	Non-Performing Loans of Federal National Mortgage Association	N/A	N/A
Sep-22	Quickspark Financial, LLC	TimePayment Corporation	N/A
Sep-22	Quad Cities Postal Credit Union	Gas and Electric Credit Union	N/A
Aug-22	Bondex Insurance Group	Builders Insurance Group, Inc.	N/A
Aug-22	Paradigm Advisory	WilliamsMarston LLC	N/A
Aug-22	Oracle Capital LLC	WilliamsMarston LLC	N/A
Aug-22	Security Premium Finance, Inc.	National Partners PFco, LLC	N/A
Jul-22	AmeriFirst Home Improvement Finance, LLC	First National Bank of Omaha	N/A
Jul-22	Metrus Energy, Inc.	Energy Capital Partners, LLC	N/A
Jul-22	Moore West Federal Credit Union	UNCLE Credit Union	N/A
Jul-22	Cooperativa de Ahorro y Crédito Abraham Rosa	Cooperative De Ahorro Y Credito De Barranquitas	N/A
Jul-22	SumRidge Partners, LLC	Raymond James Financial, Inc.	N/A
Jul-22	Wilmac Employees Credit Union	Belco Community Credit Union	N/A
Jul-22	Capstone Palomar Partners	Mizuho Americas LLC	N/A
Jun-22	F.C.I. Federal Credit Union	Foothills Credit Union	N/A
Jun-22	Wyochem Federal Credit Union	WyHy Federal Credit Union	N/A
Jun-22	Portfolio of US Co-branded and Private Label Credit Card Accounts and	Barclays Bank Delaware	N/A
Jun-22	3D/L Financial Group LLC	Eqis Capital Management Inc.	N/A
Jun-22	Capstone Partners LLC	Huntington Bancshares Incorporated	N/A
Jun-22	George Smith Partners, Inc.	AXCS Capital, Inc.	N/A
Jun-22	Substantially All of The Assets of DH Capital, LLC	Citizens Capital Markets, Inc.	N/A
Jun-22	Nexseer Capital	N/A	N/A
Jun-22	Wadena Federal Credit Union	Mid Minnesota Federal Credit Union	N/A
Jun-22	Substantially all assets of Frankel Financial Corporation and Excel Financial	Commonwealth Capital, LLC	N/A
Jun-22	WAWA Employees Credit Union	Franklin Mint Federal Credit Union	N/A
Jun-22	Unified Communities Federal Credit Union	Genisys Credit Union	N/A
May-22	M-Loan Inc.	Ultrack Systems, Inc.	N/A
May-22	Dasher & Padgett Financial Advisors, Inc.	Merit Financial Advisors Llc	N/A

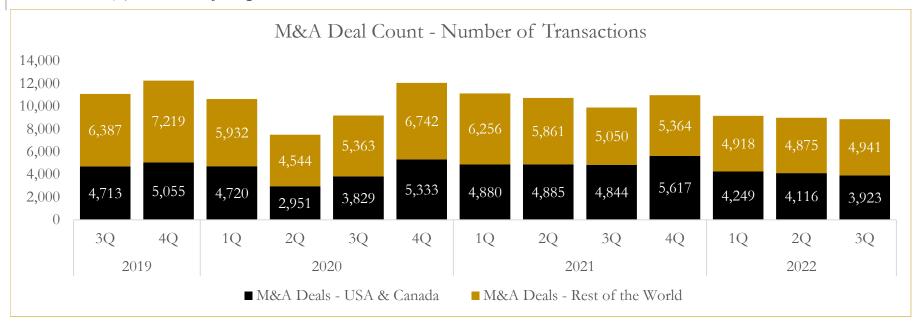
Change in Market Capitalization by Sector

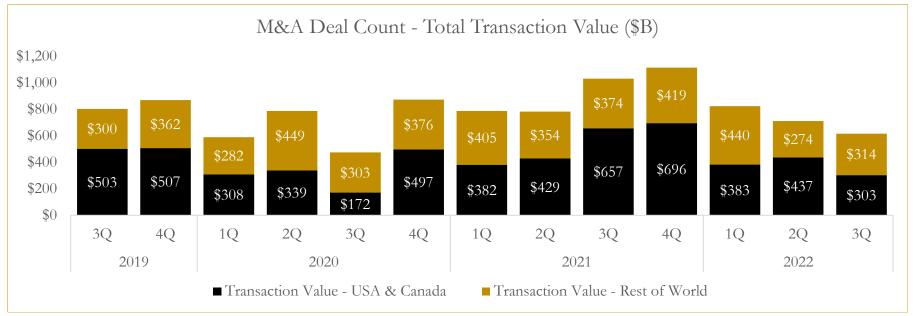
Last Three (3) Months as of September 30, 2022



M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 2022





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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.

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