



Industry Update
Financial Services
Q4 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 12/31/22	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Investment Banking and Brokerage Services									
Morgan Stanley	MS	\$85.02	77.5%	N/A	\$166,177	\$53,388	NA	\$56,323	N/A
The Charles Schwab Corporation	SCHW	\$83.26	86.5%	N/A	\$143,030	\$20,762	NA	\$22,595	\$13,118
The Goldman Sachs Group, Inc.	GS	\$343.38	83.2%	N/A	\$128,720	\$44,650	NA	\$50,220	N/A
Raymond James Financial, Inc.	RJF	\$106.85	84.8%	N/A	\$23,523	\$10,781	NA	\$12,216	\$3,194
LPL Financial Holdings Inc.	LPLA	\$216.17	79.6%	\$19,581	\$17,872	\$8,362	\$1,254	\$9,969	\$2,391
Stifel Financial Corp.	SF	\$58.37	70.1%	N/A	\$7,144	\$4,358	NA	\$4,776	N/A
Evercore Inc.	EVR	\$109.08	76.7%	N/A	\$5,153	\$2,762	NA	\$2,662	\$641
BGC Partners, Inc.	BGCP	\$3.77	78.7%	N/A	\$1,651	\$1,761	NA	\$1,962	N/A
Greenhill & Co., Inc.	GHL	\$10.25	50.4%	N/A	\$247	\$243	NA	\$313	\$43
Specialized Finance									
S&P Global Inc.	SPGI	\$334.94	70.8%	\$138,175	\$124,834	\$10,332	\$4,948	\$12,540	\$5,880
Intercontinental Exchange, Inc.	ICE	\$102.59	74.7%	\$77,140	\$60,508	\$7,292	\$4,762	\$7,551	\$4,954
CME Group Inc.	CME	\$168.16	65.4%	\$65,039	\$63,310	\$4,948	\$3,305	\$5,182	\$3,491
Moody's Corporation	MCO	\$278.62	71.0%	\$66,524	\$60,350	\$5,468	\$2,327	\$5,844	\$2,595
MSCI Inc.	MSCI	\$465.17	75.4%	\$49,280	\$45,475	\$2,249	\$1,330	\$2,466	\$1,480
Nasdaq, Inc.	NDAQ	\$61.35	87.3%	\$34,938	\$29,757	\$6,226	\$1,954	\$3,693	\$1,976
Cboe Global Markets, Inc.	CBOE	\$125.47	96.1%	\$14,810	\$13,181	\$3,820	\$1,096	\$1,878	\$1,174
MarketAxess Holdings Inc.	MKTX	\$278.89	67.6%	\$13,951	\$14,300	\$718	\$388	\$810	\$448
PHH Corporation	PHH	\$34.73	77.9%	\$1,241	\$914	\$8,046	\$206	\$8,590	\$161

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 12/31/22	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Personal Credit Agencies									
FirstCash Holdings, Inc	FCFS	\$86.91	86.9%	\$5,771	\$4,217	\$2,729	\$738	\$2,991	\$528
PRA Group, Inc.	PRAA	\$33.78	66.2%	\$4,002	\$1,617	\$1,001	\$324	\$905	\$270
Green Dot Corporation	GDOT	\$15.82	41.5%	N/A	\$1,026	\$1,438	NA	\$1,363	\$200
World Acceptance Corporation	WRLD	\$65.94	27.1%	\$1,374	\$587	\$622	\$77	\$607	N/A
EZCORP, Inc.	EZPW	\$8.15	76.3%	\$896	\$503	\$930	\$115	\$1,030	\$128
CURO Group Holdings Corp.	CURO	\$3.55	20.7%	N/A	\$171	\$874	NA	\$1,003	\$305
Elevate Credit, Inc.	ELVT	\$1.75	44.3%	\$562	\$56	\$497	\$1	\$498	\$89

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	7.1%	35.1%	16.0%	15.0%	23.6%	0.9x	2.4x	16.0x
Morgan Stanley	MS	N/A	10.7%	-10.2%	N/A	N/A	1.3x	N/A	N/A
The Charles Schwab Corporation	SCHW	N/A	15.4%	12.1%	N/A	N/A	1.0x	N/A	N/A
The Goldman Sachs Group, Inc.	GS	0.8%	9.9%	-24.3%	N/A	N/A	1.4x	N/A	N/A
Raymond James Financial, Inc.	RJF	2.1%	17.0%	10.1%	N/A	N/A	1.1x	N/A	N/A
Stifel Financial Corp.	SF	2.2%	14.9%	0.6%	N/A	N/A	1.3x	N/A	N/A
Evercore Inc.	EVR	22.7%	47.0%	-2.6%	N/A	N/A	1.5x	N/A	N/A
BGC Partners, Inc.	BGCP	2.9%	20.1%	-10.1%	N/A	N/A	1.9x	N/A	N/A
Greenhill & Co., Inc.	GHL	2.3%	17.7%	-19.1%	N/A	N/A	1.1x	N/A	N/A
	Mean	5.7%	20.9%	-3.0%	15.0%	23.6%	1.3x	2.4x	16.0x
	Median	2.3%	17.0%	-2.6%	15.0%	23.6%	1.3x	2.4x	16.0x
Specialized Finance									
S&P Global Inc.	SPGI	6.9%	16.5%	27.9%	47.9%	8.4%	1.1x	12.8x	26.7x
Intercontinental Exchange, Inc.	ICE	1.3%	11.7%	5.5%	62.4%	8.5%	0.9x	10.5x	16.8x
CME Group Inc.	CME	1.0%	9.6%	6.9%	66.8%	11.1%	0.4x	13.1x	19.7x
Moody's Corporation	MCO	9.3%	61.6%	-4.2%	42.6%	-20.4%	1.2x	11.3x	26.5x
MSCI Inc.	MSCI	15.0%	N/A	14.7%	57.7%	15.7%	1.1x	19.9x	34.5x
Nasdaq, Inc.	NDAQ	5.1%	18.7%	3.9%	32.1%	7.1%	1.0x	6.0x	18.7x
Cboe Global Markets, Inc.	CBOE	7.9%	7.1%	10.0%	28.7%	19.2%	0.5x	3.8x	13.4x
MarketAxess Holdings Inc.	MKTX	12.7%	23.5%	0.0%	53.3%	-7.4%	0.7x	17.2x	32.2x
A-Mark Precious Metals, Inc.	PHH	9.2%	34.7%	3.7%	2.6%	16.0%	-0.1x	0.1x	5.8x
	Mean	7.6%	22.9%	7.6%	43.8%	6.5%	0.8x	10.5x	21.6x
	Median	7.9%	17.6%	5.5%	47.9%	8.5%	0.9x	11.3x	19.7x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

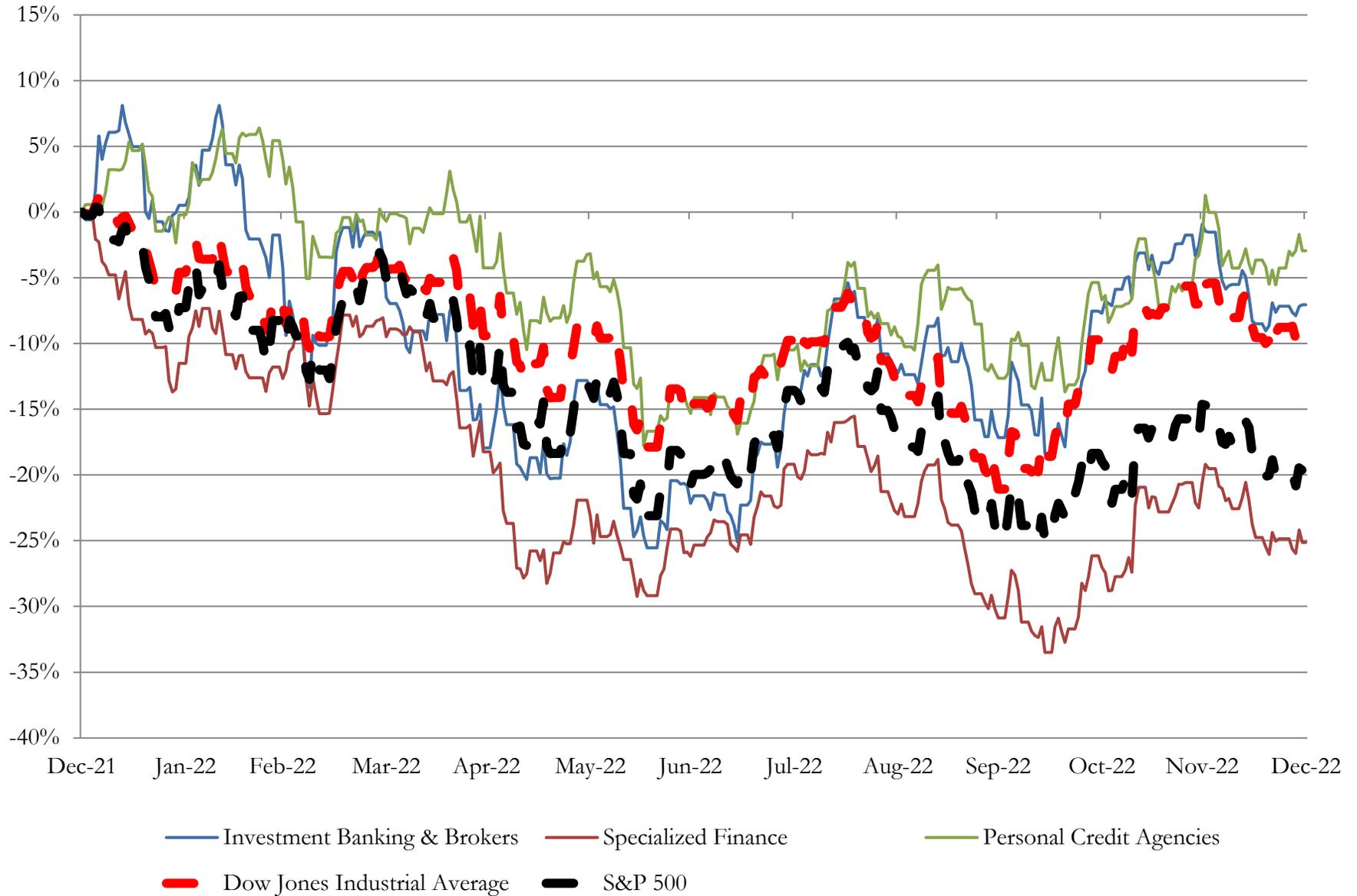
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Personal Credit Agencies									
FirstCash Holdings, Inc	FCFS	4.5%	13.1%	56.1%	24.0%	136.4%	0.8x	2.2x	9.3x
PRA Group, Inc.	PRAA	4.7%	10.5%	-10.1%	32.4%	-18.8%	1.1x	3.8x	11.7x
CURO Group Holdings Corp.	WRLD	2.6%	-17.4%	29.8%	12.2%	-11.3%	2.6x	2.6x	20.9x
World Acceptance Corporation	CURO	3.3%	4.0%	13.8%	11.8%	-50.6%	1.2x	2.0x	17.1x
EZCORP, Inc.	EZPW	3.7%	7.4%	21.5%	12.3%	72.8%	1.2x	0.9x	7.5x
Elevate Credit, Inc.	ELVT	-0.1%	-43.5%	31.5%	0.1%	-98.8%	2.1x	1.1x	902.8x
Green Dot Corporation	GDOT	1.1%	5.1%	3.3%	N/A	N/A	1.0x	N/A	N/A
	Mean	2.8%	-3.0%	20.9%	15.5%	4.9%	1.4x	2.1x	161.6x
	Median	3.3%	5.1%	21.5%	12.3%	-15.1%	1.2x	2.1x	14.4x

Source: Capital IQ

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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 December 31, 2022

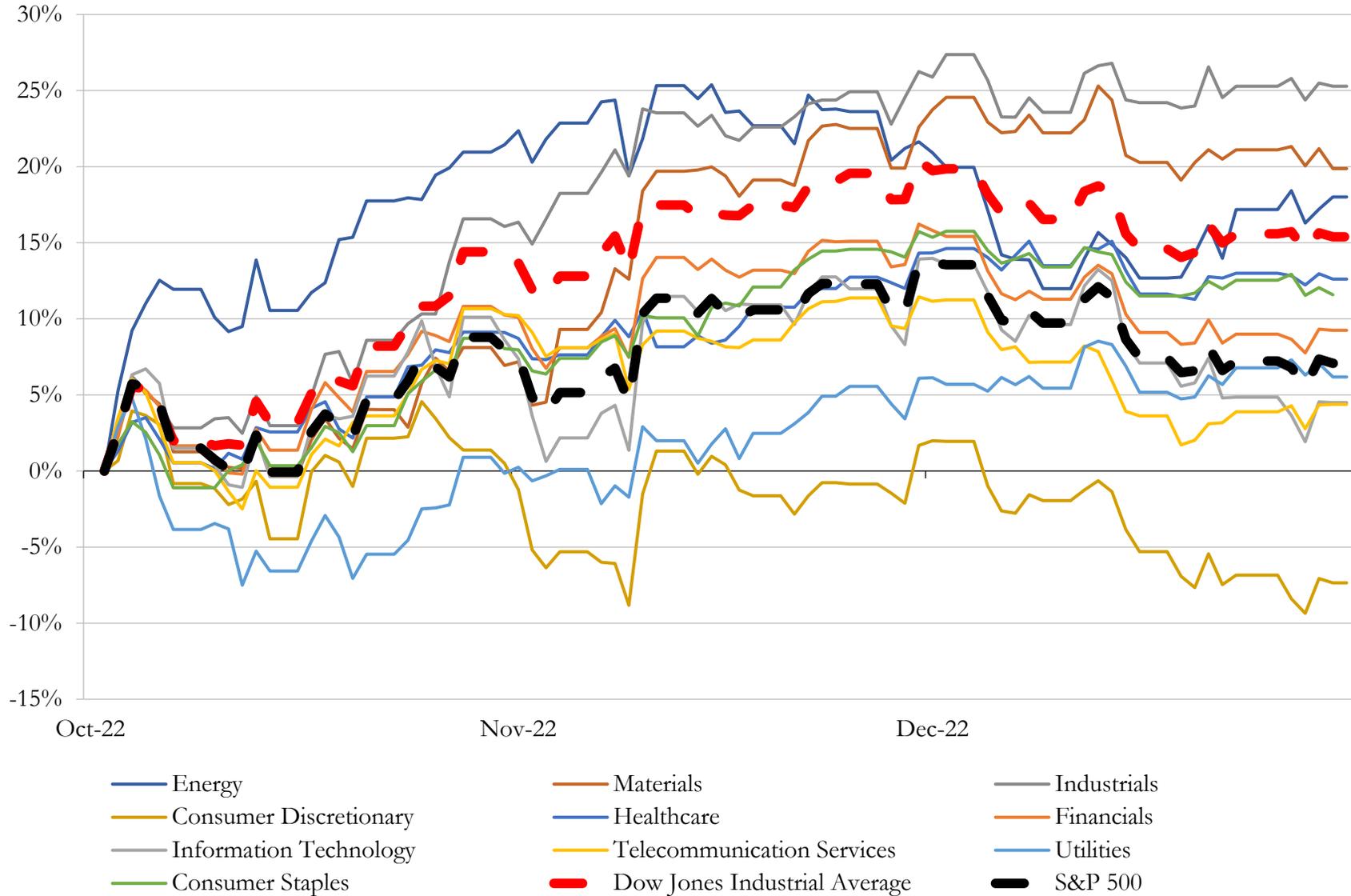
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-22	Republic Business Credit, LLC	Renasant Bank	N/A
Dec-22	Amerifirst Financial Corporation	Union Home Mortgage Corporation	N/A
Dec-22	Emory Alliance Credit Union	Credit Union 1	N/A
Dec-22	SPELC Federal Credit Union	Southwest Louisiana Credit Union	N/A
Nov-22	Borger Federal Credit Union	Santa Fe Federal Credit Union	N/A
Nov-22	Health savings accounts of Inland Bank and Trust	HSA Bank	N/A
Nov-22	Strait Financial, LLC	Avantax Planning Partners, Inc.	N/A
Nov-22	American Portfolios Financial Services, Inc.	Advisor Group, Inc.	N/A
Nov-22	Cascade Federal Credit Union	Tacoma Narrows Federal Credit Union	N/A
Nov-22	Upside Financing	Ampla LLC	N/A
Nov-22	BankDirect Capital Finance, LLC	AFCO Credit Corporation	N/A
Nov-22	Czech Asset Management, L.P.	Voya Investment Management LLC	N/A
Nov-22	Park Sutton Advisors, LLC	Waller Helms Advisors	N/A
Oct-22	Cetane Associates, LLC	N/A	N/A
Oct-22	Dorman Trading, LLC	Miami International Holdings, Inc.	N/A
Oct-22	Valuation division of GuideCap Partners LLC	Scalar Partners, LLC	N/A
Oct-22	SLATE Partners, LLC	FMI Corporation	N/A
Oct-22	DBO Partners LLC	Piper Sandler Companies	N/A
Oct-22	Orca Capital Securities, LLC	Meridian Capital LLC	N/A
Oct-22	Vision Financial Group, Inc.	Civista Bank	N/A
Oct-22	Forever 8 Fund, LLC	Cryptyde, Inc.	N/A
Oct-22	Financial One Credit Union	Magnifi Financial Credit Union	N/A
Oct-22	CIG Financial, LLC	AutoNation, Inc.	N/A
Oct-22	Jacksonville Postal and Professional Credit Union	First Florida Credit Union	N/A
Sep-22	Portfolios of Non Performing Loans	PRA Group, Inc.	N/A
Sep-22	CIM Securities, LLC	FDCTech, Inc.	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

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

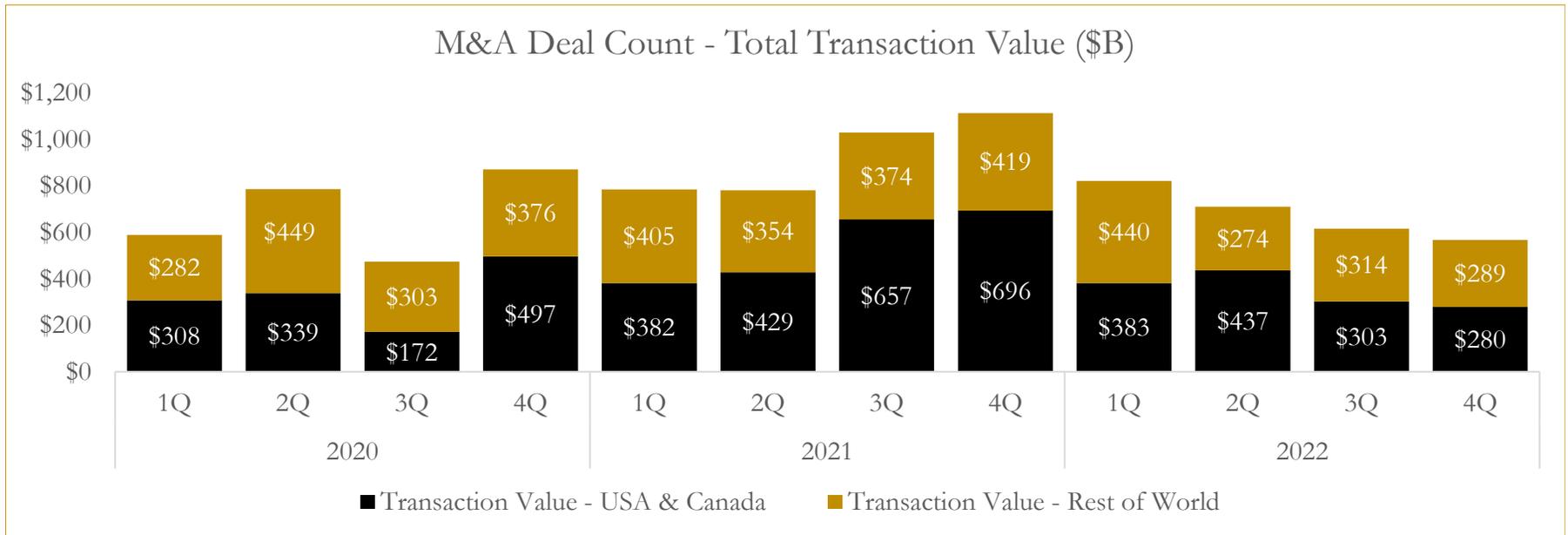
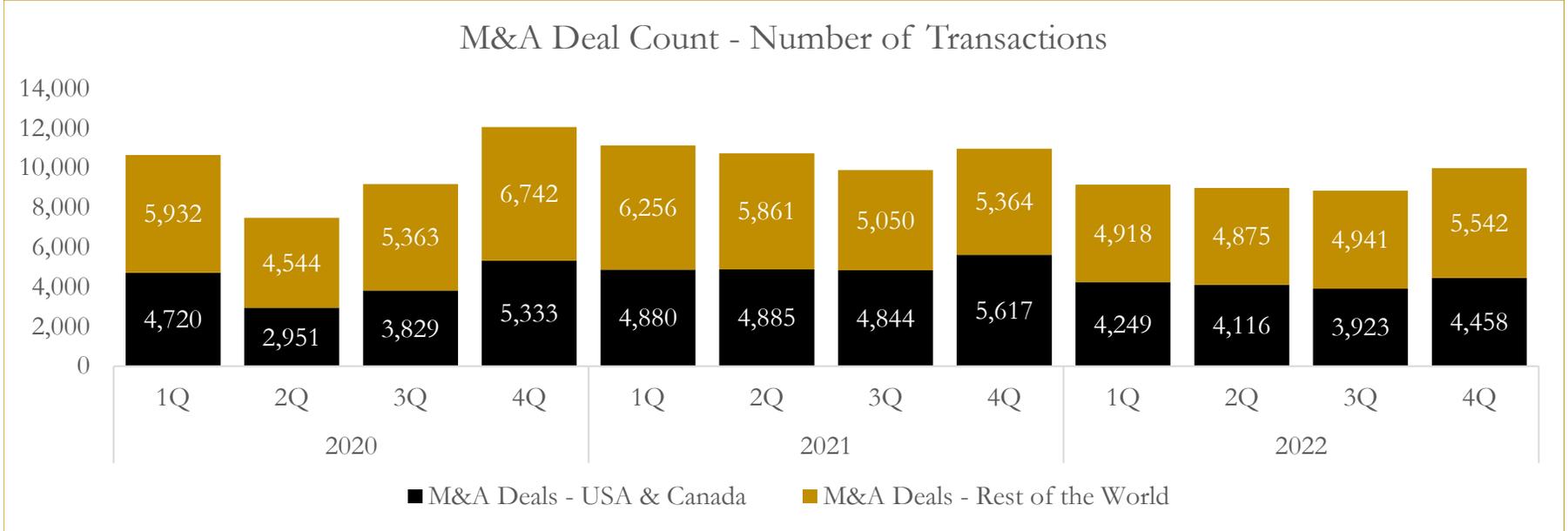


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of December 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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