

Industry Update Financial Services Q1 2023

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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 03/31/23	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Investment Banking and Brokerage	Services								
Morgan Stanley	MS	\$87.80	86.9%	\$0	\$140,907	\$52,927	NA	\$55,728	\$ 0
The Charles Schwab Corporation	SCHW	\$52.38	60.5%	\$0	\$87,189	\$21,206	NA	\$19,666	\$9,625
The Goldman Sachs Group, Inc.	GS	\$327.11	84.0%	\$0	\$112,877	\$44,673	NA	\$48,421	\$ 0
Raymond James Financial, Inc.	RJF	\$93.27	74.0%	\$0	\$18,272	\$10,974	NA	\$11,877	\$2,810
LPL Financial Holdings Inc.	LPLA	\$202.40	74.5%	\$17,541	\$14,951	\$8,953	\$1,847	\$9,878	\$2,164
Stifel Financial Corp.	SF	\$59.09	84.1%	\$0	\$6,089	\$4,352	NA	\$4,598	\$1,120
Evercore Inc.	EVR	\$115.38	84.0%	\$ 0	\$4,129	\$2,611	NA	\$2,509	\$557
BGC Partners, Inc.	BGCP	\$5.23	94.9%	\$0	\$1,597	\$1,762	NA	\$1,967	\$ 0
Greenhill & Co., Inc.	GHL	\$8.87	55.4%	\$ 0	\$127	\$244	NA	\$292	\$15

Specialized Finance									
S&P Global Inc.	SPGI	\$344.77	82.6%	\$128,411	\$113,967	\$11,952	\$5,598	\$12,366	\$5,832
Intercontinental Exchange, Inc.	ICE	\$104.29	78.1%	\$75,794	\$59,463	\$7,289	\$4,508	\$7,581	\$4,993
CME Group Inc.	CME	\$191.52	77.5%	\$68,682	\$66,415	\$5,104	\$3,417	\$5,341	\$3,620
Moody's Corporation	MCO	\$306.02	88.4%	\$62,216	\$56,137	\$5,416	\$2,258	\$5,879	\$2,623
MSCI Inc.	MSCI	\$559.69	97.8%	\$41,443	\$37,860	\$2,281	\$1,324	\$2,458	\$1,476
Nasdaq, Inc.	NDAQ	\$54.67	79.0%	\$31,952	\$26,776	\$6,224	\$1,967	\$3,703	\$1,994
Cboe Global Markets, Inc.	CBOE	\$134.24	100.0%	\$15,737	\$14,364	\$3,972	\$1,138	\$1,885	\$1,175
MarketAxess Holdings Inc.	MKTX	\$391.29	98.5%	\$10,960	\$11,292	\$735	\$389	\$798	\$439
PHH Corporation	РНН	\$34.65	77.7%	\$1,517	\$860	\$8,049	\$202	\$8,608	\$161

Source: Capital IQ

(USD in millions, except per share data)

			Size Pro	file		LTM Operati	ng Data	Forward Estimates	
Company Name	Ticker	Price at 03/31/23	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Personal Credit Agencies									
FirstCash Holdings, Inc.	FCFS	\$95.37	95.4%	\$6,259	\$4,719	\$2,832	\$778	\$3,088	\$490
PRA Group, Inc.	PRAA	\$38.96	85.3%	\$3,884	\$938	\$881	\$195	\$790	\$116
Green Dot Corporation	GDOT	\$17.18	56.7%	\$0	\$895	\$1,464	NA	\$1,419	\$186
World Acceptance Corporation	WRLD	\$83.29	39.7%	\$1,278	\$616	\$617	\$89	\$584	\$0
EZCORP, Inc.	EZPW	\$8.60	80.6%	\$868	\$504	\$972	\$119	\$1,049	\$134
CURO Group Holdings Corp.	CURO	\$1.73	12.9%	\$0	\$66	\$440	NA	\$916	\$0

Source: Capital IQ

Valuation Metrics

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Return Profile, Trading Multiples

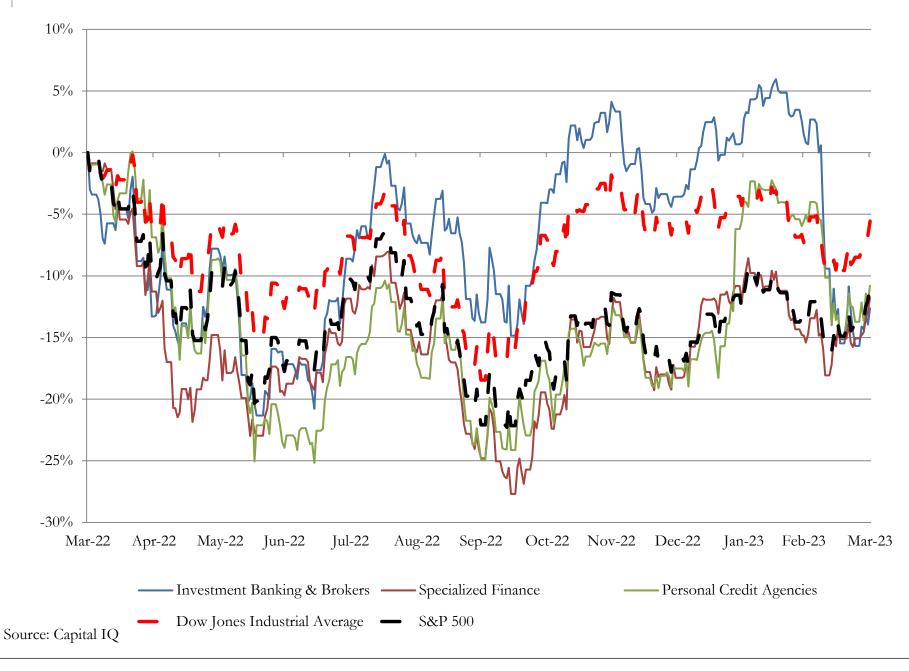
		Return Profile							Trading Multiples	
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA	
Investment Banking and Brokerage	Services									
Morgan Stanley	MS	0.0%	0.0%	-9.8%	N/A	N/A	1.3x	0.0x	N/A	
The Charles Schwab Corporation	SCHW	1.2%	17.5%	14.8%	N/A	N/A	0.9x	0.0x	N/A	
The Goldman Sachs Group, Inc.	GS	0.7%	9.1%	-16.6%	N/A	N/A	1.4x	0.0x	N/A	
Raymond James Financial, Inc.	RJF	0.0%	0.0%	2.6%	N/A	N/A	1.0x	0.0x	N/A	
LPL Financial Holdings Inc.	LPLA	11.5%	53.5%	10.8%	20.6%	79.5%	0.9x	2.0x	9.9x	
Stifel Financial Corp.	SF	0.0%	0.0%	-7.6%	N/A	N/A	1.3x	0.0x	N/A	
Evercore Inc.	EVR	0.0%	0.0%	-21.9%	N/A	N/A	1.5x	0.0x	N/A	
BGC Partners, Inc.	BGCP	1.8%	8.2%	-10.7%	N/A	N/A	1.9x	0.0x	N/A	
Greenhill & Co., Inc.	GHL	0.6%	3.5%	-20.4%	N/A	N/A	1.2x	0.0x	N/A	
	Mean Median	1.8% 0.6%	10.2% 3.5%	-6.5% -9.8%	20.6% 20.6%	79.5% 79.5%	1.3x 1.3x	0.2x 0.0x	9.9x 9.9x	
Specialized Finance										
S&P Global Inc.	SPGI	4.2%	7.4%	37.9%	45.4%	19.5%	1.1x	10.7x	23.7x	
Intercontinental Exchange, Inc.	ICE	1.2%	6.6%	2.0%	61.9%	3.9%	0.9x	10.5x	17.0x	
CME Group Inc.	CME	1.0%	10.4%	6.9%	67.0%	9.7%	0.4x	13.3x	19.9x	
Moody's Corporation	MCO	8.1%	48.8%	-11.8%	41.7%	-22.6%	1.3x	11.7x	28.0x	
MSCI Inc.	MSCI	15.8%	N/A	7.3%	58.1%	8.9%	1.1x	17.9x	30.8x	
Nasdaq, Inc.	NDAQ	5.1%	18.7%	7.9%	31.5%	3.0%	1.0x	5.1x	16.2x	
Cboe Global Markets, Inc.	CBOE	8.7%	6.6%	13.3%	28.4%	14.9%	0.5x	4.0x	14.2x	
MarketAxess Holdings Inc.	MKTX	12.5%	24.2%	6.7%	52.4%	3.5%	0.8x	15.6x	29.7x	
A-Mark Precious Metals, Inc.	РНН	8.5%	32.6%	-1.7%	2.5%	-5.7%	0.0x	0.2x	7.4x	
Source: Capital IQ	Mean Median	7.2% 8.1%	19.4% 14.5%	7.6% 6.9%	43.2% 45.4%	3.9% 3.9%	0.8x 0.9x	9.9x 10.7x	20.8x 19.9x	

				Return			Trading 1	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									
FirstCash Holdings, Inc.	FCFS	5.1%	15.0%	45.2%	27.0%	109.0%	0.8x	2.2x	8.2x
PRA Group, Inc.	PRAA	4.2%	9.0%	-11.8%	31.1%	-22.9%	1.2x	4.0x	12.9x
Green Dot Corporation	WRLD	1.3%	6.9%	1.1%	N/A	N/A	1.1x	0.0x	N/A
World Acceptance Corporation	CURO	3.1%	3.6%	9.2%	11.6%	-49.0%	1.3x	2.2x	19.0x
EZCORP, Inc.	EZPW	3.9%	7.5%	20.3%	12.4%	51.2%	1.2x	0.9x	7.6x
CURO Group Holdings Corp.	ELVT	-7.1%	-349.3%	-7.4%	N/A	N/A	2.6x	0.0x	N/A
#NA	GDOT	N/A	N/A	N/A	N/A	N/A	#REF!	N/A	N/A
	N .	4 50/	F4 00/	0.5%/	20 50/	22.48/	NT / A	4.6	44.0
Source: Capital IQ	Mean Median	1.7% 3.5%	-51.2% 7.2%	9.5% 5.2%	20.5% 19.7%	22.1% 14.2%	N/A N/A	1.6x 1.6x	11.9x 10.6x

LTM Equity Performance

Major Indexes

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Recent M&A Activity

Last Twelve (12) Months as of March 31, 2023

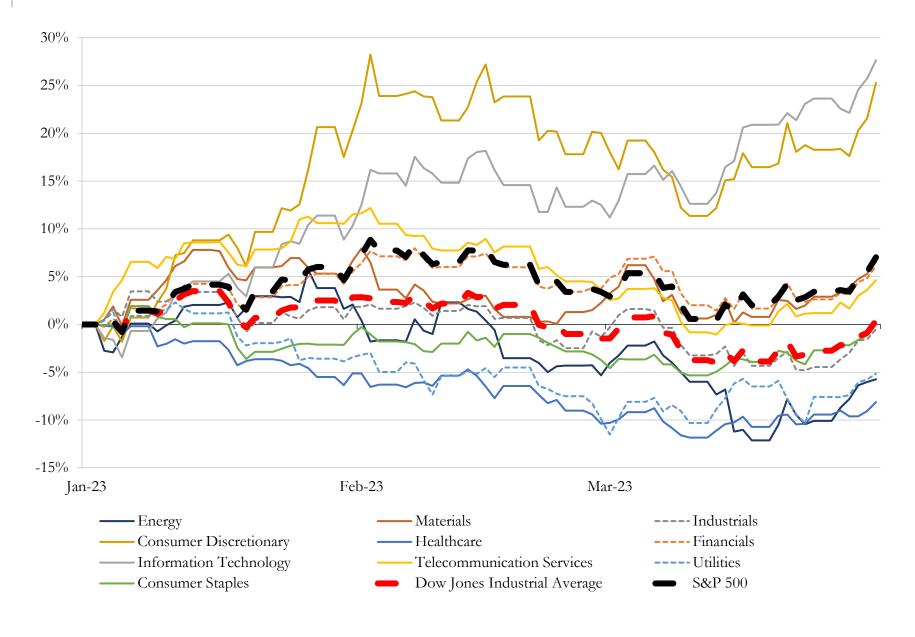
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Mar-23	Fieldpoint Private Securities, LLC	Dominari Financial, Inc.	NA
Mar-23	BlueWater Partners, LLC	Cascade Partners LLC	NA
Mar-23	Capital Strategies Group, LLC	1858 Capital Partners	NA
Mar-23	Torreya Capital, LLC	Stifel Financial Corp.	NA
Mar-23	Cowen Inc.	TD Securities, Inc.	NA
Feb-23	Bumped Financial LLC	Bakkt Holdings, Inc.	NA
Feb-23	Columbia Financial Advisors, Inc.	Weaver L.L.P.	NA
Jan-23	1st Resource Credit Union	Legacy Community Federal Credit Union	NA
Jan-23	Financial Resources Group Investment Services, LLC	LPL Financial Holdings Inc.	NA
Jan-23	MKM Partners LLC	ROTH Capital Partners, LLC	NA
Jan-23	Private Client Group Business of Boenning & Scattergood, Inc.	LPL Financial Holdings Inc.	NA
Jan-23	Independence Commercial Advisors, LLC	MMG Real Estate Advisors	NA
Jan-23	IMS Associates	Simplicity Group Holdings, Inc.	NA
Jan-23	Asabase, Inc.	Vouch Insurance Services, LLC	NA
Jan-23	Backbone Capital Advisors, LLC	Palm Tree LLC	NA
Jan-23	Evolution Markets Inc.	Xpansiv Data Systems, Inc.	NA
Jan-23	Stonnington Group, LLC	Prime Capital Investment Advisors, LLC	NA
Jan-23	Cape Fear Farm Credit, ACA	AgCarolina Farm Credit, ACA	NA
Jan-23	Northwest Farm Credit Services, ACA	Farm Credit West, ACA (nka:AgWest Farm Credit)	NA
Dec-22	Republic Business Credit, LLC	Renasant Bank	NA
Dec-22	Amerifirst Financial Corporation	Union Home Mortgage Corporation	NA
Dec-22	The Trader's Plan	Real Life Trading LLC	NA
Dec-22	Marex Capital Markets, Inc.	Marex North America LLC	NA
Nov-22	Health savings accounts of Inland Bank and Trust	HSA Bank	NA
Nov-22	Strait Financial, LLC	Avantax Planning Partners, Inc.	NA

Source: Capital IQ

Change in Market Capitalization by Sector

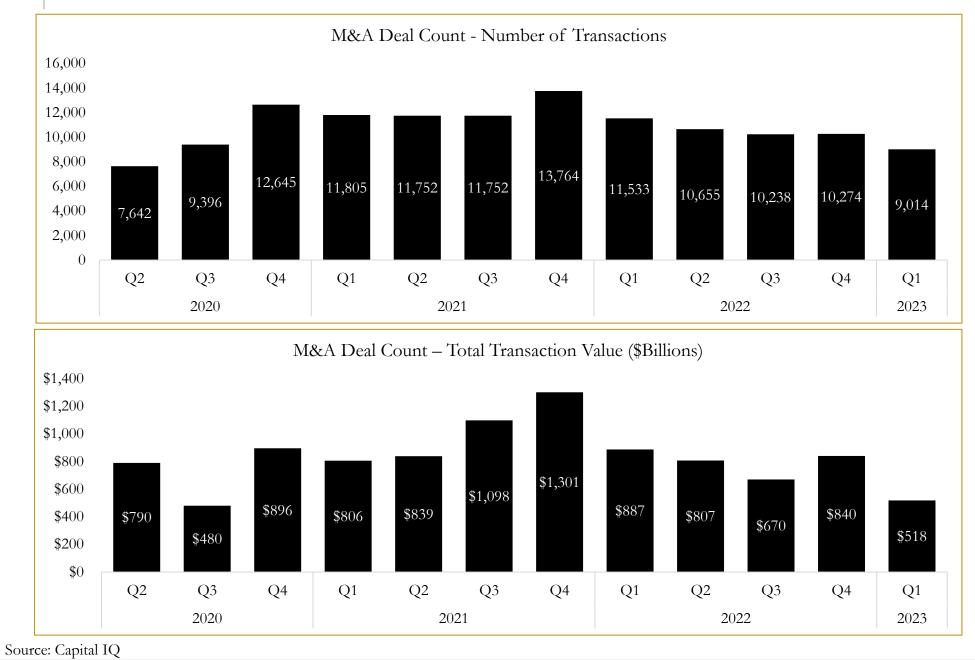
Last Three (3) Months as of March 31, 2023



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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2023



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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.

