



Industry Update
Financial Services
Q2 2023

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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 06/30/23	% 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	\$85.40	84.6%	\$0	\$150,869	\$53,192	NA	\$54,863	\$0
The Charles Schwab Corporation	SCHW	\$56.68	65.4%	\$0	\$119,613	\$20,769	NA	\$19,384	\$10,550
The Goldman Sachs Group, Inc.	GS	\$322.54	82.8%	\$0	\$102,160	\$43,756	NA	\$46,193	\$0
Raymond James Financial, Inc.	RJF	\$103.77	82.4%	\$0	\$22,829	\$11,165	NA	\$11,869	\$2,714
LPL Financial Holdings Inc.	LPLA	\$217.43	80.1%	\$20,104	\$17,864	\$9,383	\$2,060	\$9,941	\$2,138
Stifel Financial Corp.	SF	\$59.67	86.8%	\$0	\$6,667	\$4,299	NA	\$4,538	\$1,120
Evercore Inc.	EVR	\$123.59	89.9%	\$0	\$5,185	\$2,480	NA	\$2,380	\$461
BGC Group, Inc.	BGC	\$4.43	80.4%	\$0	\$2,332	\$1,814	NA	\$1,920	\$0
Greenhill & Co., Inc.	GHL	\$14.65	97.9%	\$0	\$277	\$244	NA	\$280	\$3
Specialized Finance									
S&P Global Inc.	SPGI	\$400.89	98.8%	\$140,945	\$126,742	\$12,059	\$5,391	\$12,419	\$5,844
Intercontinental Exchange, Inc.	ICE	\$113.08	99.1%	\$80,738	\$64,407	\$7,289	\$4,508	\$7,608	\$5,045
CME Group Inc.	CME	\$185.29	87.7%	\$73,318	\$71,881	\$5,227	\$3,504	\$5,439	\$3,718
Moody's Corporation	MCO	\$347.72	99.0%	\$70,387	\$64,643	\$5,529	\$2,291	\$5,959	\$2,663
MSCI Inc.	MSCI	\$469.29	82.0%	\$47,049	\$43,178	\$2,350	\$1,366	\$2,487	\$1,496
Nasdaq, Inc.	NDAQ	\$49.85	72.0%	\$29,392	\$24,656	\$6,105	\$1,990	\$3,721	\$2,056
Cboe Global Markets, Inc.	CBOE	\$138.01	98.0%	\$16,137	\$14,765	\$3,972	\$1,138	\$1,882	\$1,166
MarketAxess Holdings Inc.	MKTX	\$261.42	65.4%	\$9,494	\$9,894	\$733	\$381	\$772	\$414
PHH Corporation	PHH	\$37.44	91.5%	\$1,518	\$945	\$8,257	\$201	\$9,078	\$192

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 06/30/23	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Personal Credit Agencies									
FirstCash Holdings, Inc.	FCFS	\$93.33	88.3%	\$5,814	\$4,212	\$2,935	\$822	\$3,132	\$488
Green Dot Corporation	GDOT	\$18.74	64.8%	\$0	\$816	\$1,466	NA	\$1,432	\$185
World Acceptance Corporation	WRLD	\$134.01	91.0%	\$1,456	\$805	\$598	\$113	\$580	\$0
PRA Group, Inc.	PRAA	\$22.85	52.7%	\$3,469	\$750	\$832	\$157	\$782	\$108
EZCORP, Inc.	EZPW	\$8.38	78.5%	\$865	\$486	\$1,012	\$126	\$1,072	\$131
CURO Group Holdings Corp.	CURO	\$1.35	16.7%	\$0	\$55	\$304	NA	\$814	\$0

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									
Morgan Stanley	MS	0.0%	0.0%	-6.7%	N/A	N/A	1.3x	0.0x	N/A
The Charles Schwab Corporation	SCHW	0.0%	0.0%	9.3%	N/A	N/A	0.9x	0.0x	N/A
The Goldman Sachs Group, Inc.	GS	0.6%	7.5%	-11.2%	N/A	N/A	1.4x	0.0x	N/A
Raymond James Financial, Inc.	RJF	0.0%	0.0%	3.1%	N/A	N/A	1.1x	0.0x	N/A
LPL Financial Holdings Inc.	LPLA	12.8%	59.3%	14.2%	22.0%	88.4%	0.9x	2.1x	9.8x
Stifel Financial Corp.	SF	0.0%	0.0%	-7.5%	N/A	N/A	1.3x	0.0x	N/A
Evercore Inc.	EVR	0.0%	0.0%	-24.7%	N/A	N/A	1.5x	0.0x	N/A
BGC Group, Inc.	BGC	0.2%	1.4%	-0.1%	N/A	N/A	1.9x	0.0x	N/A
Greenhill & Co., Inc.	GHL	-1.5%	-11.9%	-13.5%	N/A	N/A	1.1x	0.0x	N/A
	Mean	1.3%	6.3%	-4.1%	22.0%	88.4%	1.3x	0.2x	9.8x
	Median	0.0%	0.0%	-6.7%	22.0%	88.4%	1.3x	0.0x	9.8x
Specialized Finance									
S&P Global Inc.	SPGI	4.2%	6.4%	26.2%	44.7%	14.0%	1.1x	11.7x	26.1x
Intercontinental Exchange, Inc.	ICE	1.3%	6.6%	0.6%	61.8%	1.7%	0.9x	11.1x	17.9x
CME Group Inc.	CME	1.2%	10.7%	8.2%	67.0%	10.0%	0.4x	14.0x	20.9x
Moody's Corporation	MCO	8.4%	49.3%	-7.4%	41.4%	-14.6%	1.3x	12.7x	30.7x
MSCI Inc.	MSCI	16.7%	N/A	7.9%	58.1%	9.2%	1.1x	20.0x	34.4x
Nasdaq, Inc.	NDAQ	4.5%	18.2%	3.3%	32.6%	3.8%	0.9x	4.8x	14.8x
Cboe Global Markets, Inc.	CBOE	7.6%	8.4%	14.9%	28.6%	12.5%	0.5x	4.1x	14.2x
MarketAxess Holdings Inc.	MKTX	12.8%	23.3%	5.4%	52.0%	0.8%	0.8x	13.0x	24.9x
A-Mark Precious Metals, Inc.	PHH	8.0%	30.3%	0.1%	2.4%	-3.9%	0.0x	0.2x	7.5x
	Mean	7.2%	19.1%	6.6%	43.2%	3.7%	0.8x	10.2x	21.3x
	Median	7.6%	14.4%	5.4%	44.7%	3.8%	0.9x	11.7x	20.9x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

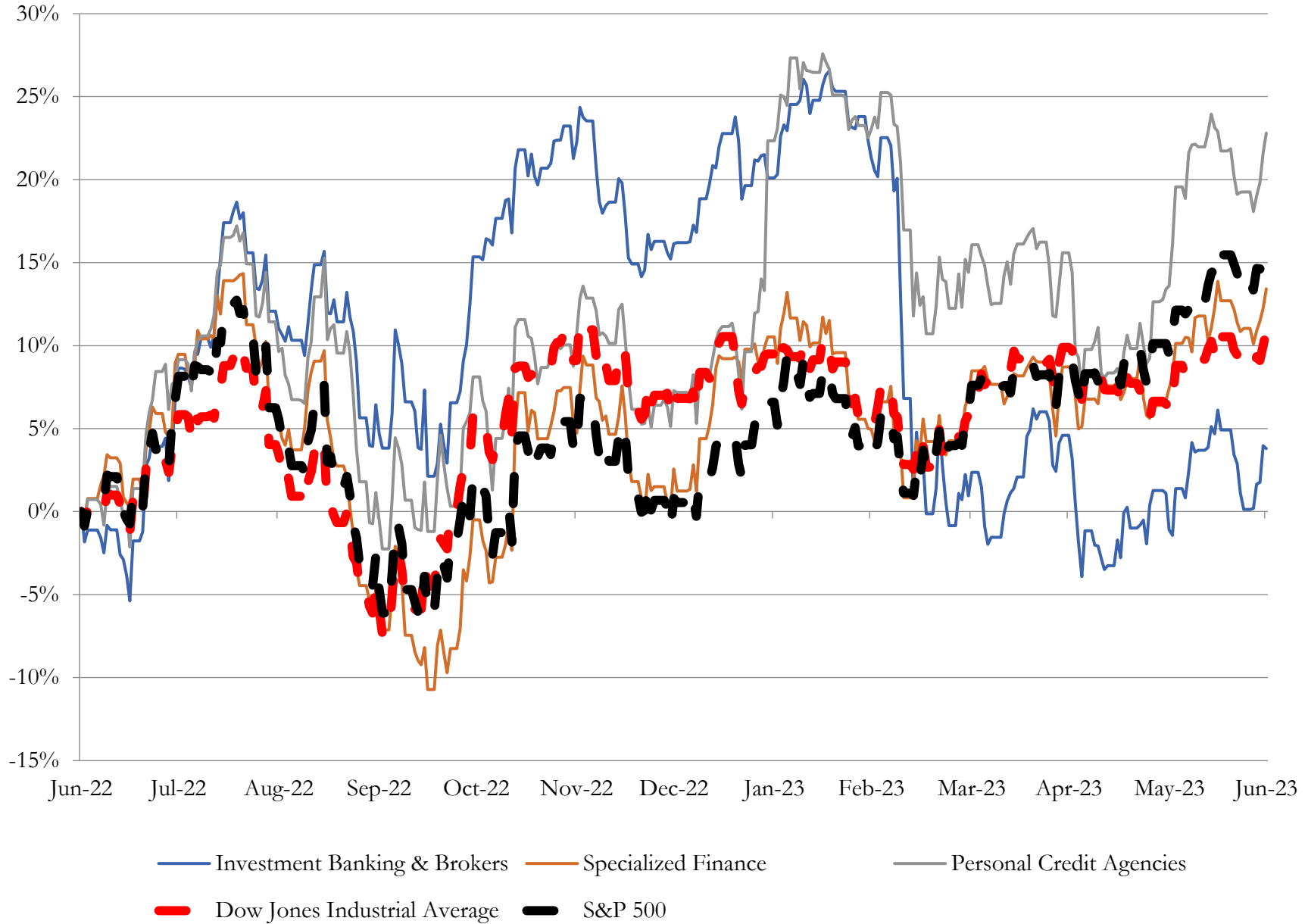
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Personal Credit Agencies									
FirstCash Holdings, Inc.	FCFS	5.4%	12.5%	32.9%	28.0%	73.6%	0.8x	2.0x	7.1x
Green Dot Corporation	PRAA	1.0%	5.4%	2.3%	N/A	N/A	1.0x	0.0x	N/A
World Acceptance Corporation	GDOT	5.3%	10.5%	-2.6%	18.8%	33.0%	1.3x	2.4x	12.9x
PRA Group, Inc.	WRLD	2.1%	-0.7%	-18.4%	18.8%	-52.6%	1.2x	4.2x	22.1x
EZCORP, Inc.	EZPW	4.2%	5.0%	19.7%	12.5%	28.7%	1.2x	0.9x	6.8x
CURO Group Holdings Corp.	CURO	-10.3%	N/A	-39.4%	N/A	N/A	2.7x	0.0x	N/A
	Mean	1.3%	6.5%	-0.9%	19.5%	20.7%	1.4x	1.6x	12.2x
	Median	3.1%	5.4%	-0.2%	18.8%	30.9%	1.2x	1.4x	10.0x

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 June 30, 2023

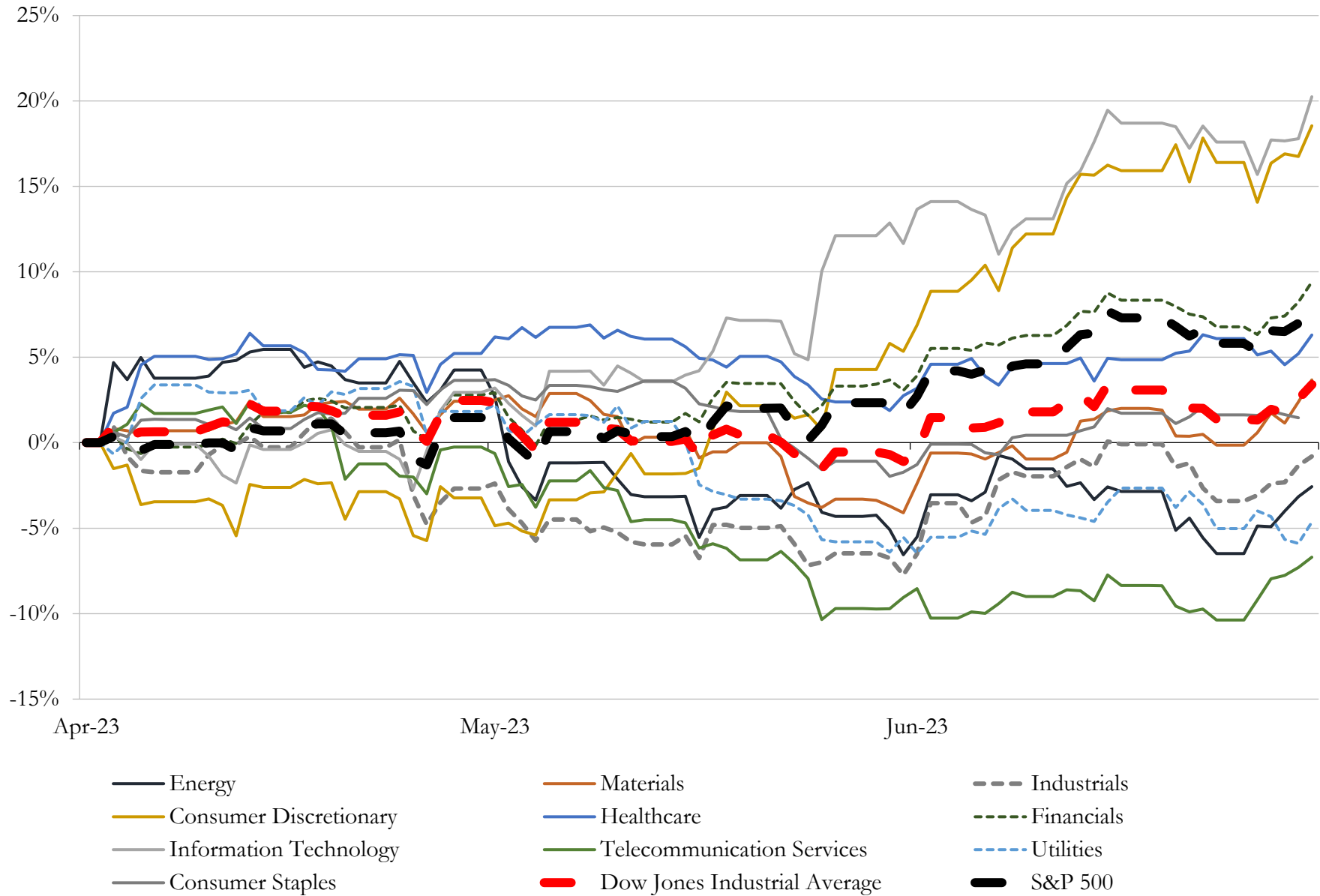
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jun-23	Mozaic Capital Advisors, LLC	Monument Group, Inc.	NA
Jun-23	\$631 Million Venture Banking Loan Portfolio	Customers Bank	NA
Jun-23	Portfolio of \$1.2 billion Real Estate Construction Loans of Pacific Western	Security Benefit Life Insurance Company; Cain International Advisers	NA
Jun-23	Payvus	Onboard Partners LLC	NA
Jun-23	FAVO Group, LLC	FAVO Capital, Inc.; Stewards Investment Capital Limited	NA
Jun-23	CircleUp Network, Inc.	Brightflow.ai, Inc.	NA
May-23	KOL Ventures LLC	Zenith Strategic Global Partners	NA
May-23	Origination assets of Civic Financial Services, LLC	Roc Capital Holdings LLC	NA
May-23	Non-SBA assets and talent of Fountainhead SBF LLC	iBusiness Funding, LLC	NA
May-23	Shearwater Global Capital	Jet Support Services, Inc.	NA
May-23	Ponder & Company	Kaufman, Hall and Associates, LLC	NA
May-23	Northland Capital Holdings, Inc.	First National of Nebraska, Inc.	NA
Apr-23	Trio Financial Technologies Inc.	Hive Empire Pty Ltd	NA
Apr-23	Accruit, LLC	Millennium Trust Company, LLC	NA
Apr-23	Business of Centaur Markets	DV Trading A/S	NA
Apr-23	Code Advisors LLC	The Raine Group LLC	NA
Apr-23	Decker Harth & Swavely	Janney Montgomery Scott LLC	NA
Apr-23	Farm Credit Midsouth	Farm Credit Mid-America, ACA	NA
Mar-23	Santa Barbara Axxess, LLC	Twism, Inc.	NA
Mar-23	Portfolio of BJ's Credit Card Accounts	Capital One Financial Corporation	NA
Mar-23	Advisory Business of M3 Capital Partners LLC	GLP Capital Partners, Inc.	NA
Mar-23	Fieldpoint Private Securities, LLC (nka:Dominari Securities LLC)	Dominari Financial, Inc.	NA
Mar-23	Service Payment Plan, Inc.	Strand Insurance Finance Co., Inc.	NA
Mar-23	BlueWater Partners, LLC	Cascade Partners LLC	NA
Mar-23	Capital Strategies Group, LLC	1858 Capital Partners	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2023

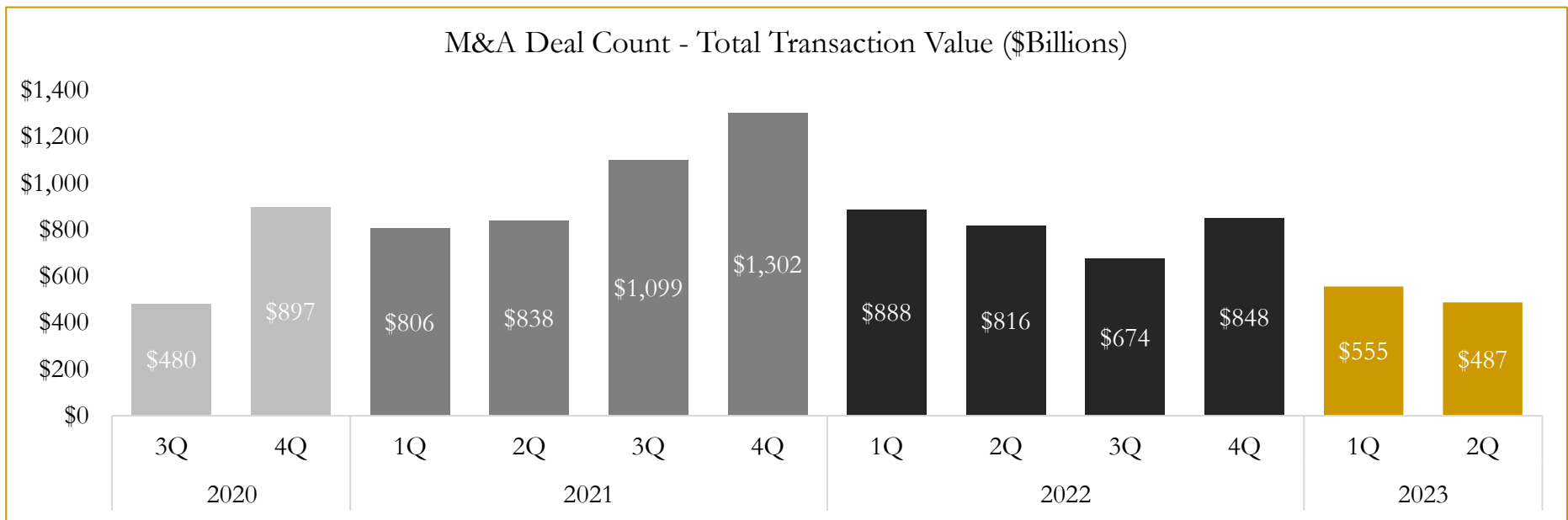
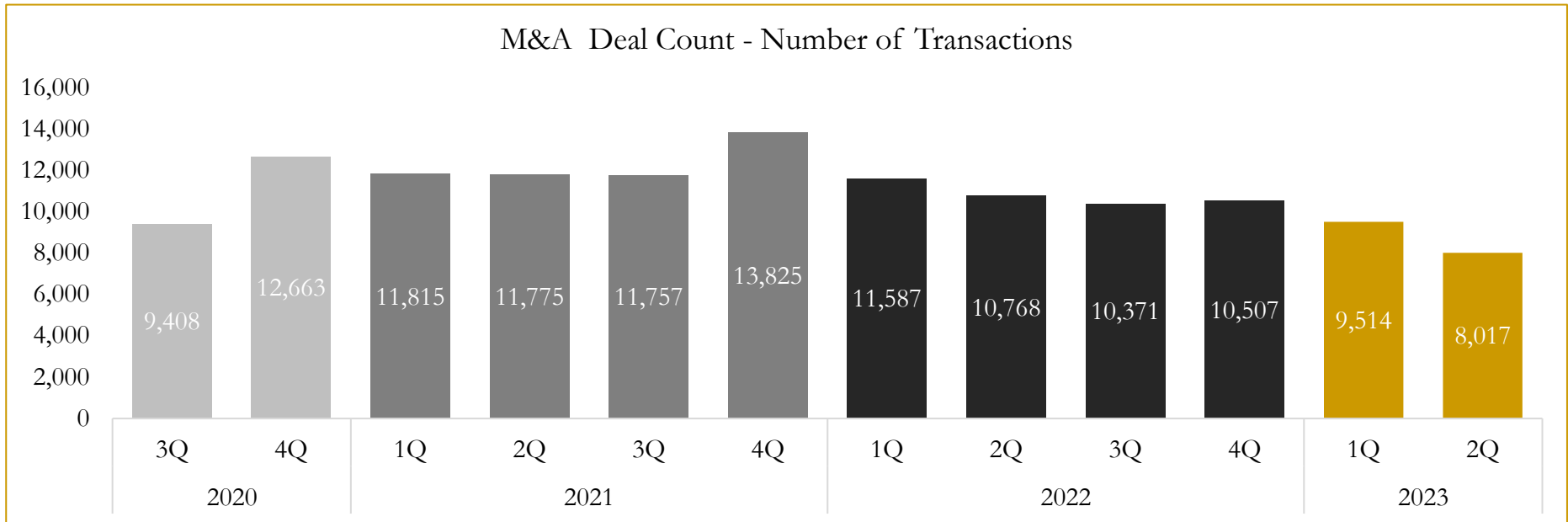


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2023



Source: Capital IQ

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- **Portfolio Valuation (ASC 820)**
- **Complex & Illiquid Securities (Level 3)**
- **Cryptoasset /Blockchain Valuations**
 - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
 - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

Investment Banking

- **Mergers & Acquisitions**
 - Sell-Side Advisory
 - Sale of Minority Ownership Positions
 - Leveraged Buyouts
 - Majority Recapitalizations
 - Corporate Divestitures
- **Corporate Financial Services**
 - Financial Modeling
 - Investor Presentation
 - Valuation Analysis
 - Strategic Advisory

For questions or inquiries regarding our services, please contact:

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