



Industry Update  
**Financial Services**  
Q4 2023

## 1

# 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 12/31/23	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
<b>Investment Banking and Brokerage Services</b>									
Morgan Stanley	MS	\$93.25	92.3%	\$0	\$141,256	\$53,611	N/A	\$56,615	\$0
The Goldman Sachs Group, Inc.	GS	\$385.77	99.5%	\$0	\$136,047	\$45,226	N/A	\$50,206	\$0
The Charles Schwab Corporation	SCHW	\$54.90	63.4%	\$0	\$93,806	\$20,815	N/A	\$19,126	\$10,222
Raymond James Financial, Inc.	RJF	\$111.50	92.4%	\$0	\$23,059	\$11,739	N/A	\$12,876	\$2,685
LPL Financial Holdings Inc.	LPLA	\$227.62	88.3%	\$21,220	\$17,951	\$10,053	\$1,975	\$11,367	\$2,140
Stifel Financial Corp.	SF	\$69.15	98.7%	\$0	\$7,363	\$4,349	N/A	\$4,761	\$983
Evercore Inc.	EVR	\$171.05	98.3%	\$0	\$6,594	\$2,426	N/A	\$2,905	\$673
BGC Group, Inc.	BGC	\$7.22	98.6%	\$0	\$3,558	\$1,874	N/A	\$2,162	\$0
<b>Specialized Finance</b>									
S&P Global Inc.	SPGI	\$440.52	99.3%	\$158,920	\$144,847	\$12,282	\$5,439	\$13,347	\$6,490
Moody's Corporation	MCO	\$390.56	98.4%	\$79,295	\$73,668	\$7,363	\$4,577	\$8,046	\$5,269
Intercontinental Exchange, Inc.	ICE	\$110.02	92.6%	\$77,603	\$62,065	\$7,555	\$4,696	\$9,134	\$5,780
CME Group Inc.	CME	\$210.60	94.1%	\$75,571	\$74,083	\$5,338	\$3,585	\$5,779	\$4,019
MSCI Inc.	MSCI	\$565.65	98.7%	\$51,523	\$47,795	\$2,529	\$1,520	\$2,841	\$1,693
Nasdaq, Inc.	NDAQ	\$58.14	91.0%	\$43,180	\$32,939	\$6,064	\$2,104	\$4,607	\$2,600
Cboe Global Markets, Inc.	CBOE	\$178.56	97.2%	\$20,723	\$19,499	\$3,810	\$1,176	\$2,077	\$1,303
MarketAxess Holdings Inc.	MKTX	\$292.85	73.3%	\$7,928	\$8,300	\$753	\$383	\$837	\$437
PHH Corporation	PHH	\$30.25	71.8%	\$1,381	\$646	\$9,871	\$178	\$10,522	\$188

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 12/31/23	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
<b>Personal Credit Agencies</b>									
FirstCash Holdings, Inc.	FCFS	\$108.39	92.8%	\$7,195	\$5,399	\$3,152	\$909	\$3,493	\$596
PRA Group, Inc.	PRAA	\$26.20	60.5%	\$3,741	\$918	\$804	\$134	\$910	\$236
World Acceptance Corporation	WRLD	\$130.53	81.5%	\$1,434	\$780	\$575	\$142	\$550	\$0
EZCORP, Inc.	EZPW	\$8.74	89.8%	\$919	\$529	\$1,085	\$138	\$1,175	\$159
Green Dot Corporation	GDOT	\$13.93	65.2%	\$0	\$651	\$1,466	N/A	\$1,433	\$187
CURO Group Holdings Corp.	CURO	\$0.80	16.1%	\$0	\$33	\$276	N/A	\$737	\$0

Source: Capital IQ

## 2

## 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
<b>Investment Banking and Brokerage Services</b>									
Morgan Stanley	MS	0.0%	9.2%	0.4%	N/A	N/A	1.4x	N/A	N/A
The Goldman Sachs Group, Inc.	GS	0.6%	7.3%	1.3%	N/A	N/A	1.4x	N/A	N/A
The Charles Schwab Corporation	SCHW	1.2%	16.9%	9.6%	N/A	N/A	0.9x	N/A	N/A
Raymond James Financial, Inc.	RJF	0.0%	0.0%	8.6%	N/A	N/A	1.0x	N/A	N/A
LPL Financial Holdings Inc.	LPLA	10.3%	50.2%	16.9%	19.6%	26.6%	0.8x	2.1x	10.7x
Stifel Financial Corp.	SF	0.0%	9.9%	-0.2%	N/A	N/A	1.2x	N/A	N/A
Evercore Inc.	EVR	0.0%	16.9%	-12.2%	N/A	N/A	1.4x	N/A	N/A
BGC Group, Inc.	BGC	0.5%	2.7%	6.4%	N/A	N/A	1.5x	N/A	N/A
	<b>Mean</b>	<b>1.6%</b>	<b>14.1%</b>	<b>3.8%</b>	<b>19.6%</b>	<b>26.6%</b>	<b>1.2x</b>	<b>2.1x</b>	<b>10.7x</b>
	<b>Median</b>	<b>0.2%</b>	<b>9.5%</b>	<b>3.8%</b>	<b>19.6%</b>	<b>26.6%</b>	<b>1.3x</b>	<b>2.1x</b>	<b>10.7x</b>
<b>Specialized Finance</b>									
S&P Global Inc.	SPGI	4.4%	6.9%	18.9%	44.3%	9.9%	1.2x	12.9x	29.2x
Intercontinental Exchange, Inc.	ICE	1.4%	10.4%	2.6%	62.2%	2.2%	1.0x	12.8x	20.7x
CME Group Inc.	CME	1.3%	10.8%	10.4%	67.2%	12.4%	0.5x	14.2x	21.1x
MSCI Inc.	MSCI	0.0%	N/A	12.5%	60.1%	16.8%	1.1x	20.4x	33.9x
Nasdaq, Inc.	NDAQ	4.3%	12.4%	-2.6%	34.7%	7.8%	0.9x	7.1x	20.5x
Cboe Global Markets, Inc.	CBOE	8.5%	20.0%	-0.3%	30.9%	7.2%	0.6x	5.4x	17.6x
MarketAxess Holdings Inc.	MKTX	10.9%	21.7%	4.8%	50.9%	0.8%	1.0x	10.5x	20.7x
A-Mark Precious Metals, Inc.	PHH	7.4%	24.0%	22.7%	1.8%	-13.4%	0.0x	0.1x	7.7x
	<b>Mean</b>	<b>4.8%</b>	<b>15.2%</b>	<b>8.6%</b>	<b>44.0%</b>	<b>5.5%</b>	<b>0.8x</b>	<b>10.4x</b>	<b>21.4x</b>
	<b>Median</b>	<b>4.4%</b>	<b>12.4%</b>	<b>7.6%</b>	<b>47.6%</b>	<b>7.5%</b>	<b>1.0x</b>	<b>11.7x</b>	<b>20.7x</b>

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

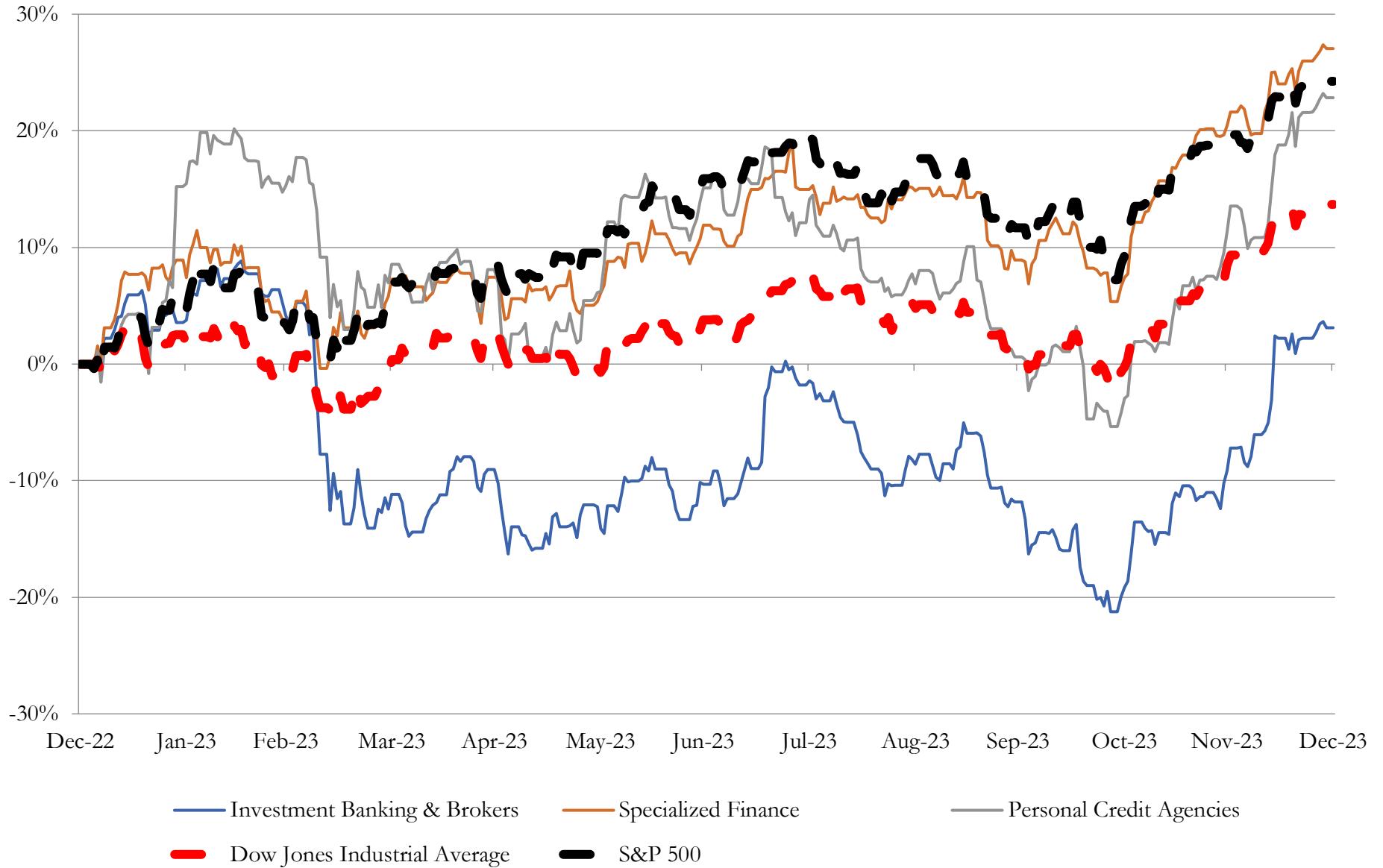
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Personal Credit Agencies</b>									
FirstCash Holdings, Inc.	FCFS	5.9%	11.3%	15.5%	28.8%	22.6%	0.6x	2.3x	7.9x
PRA Group, Inc.	WRLD	1.8%	-3.7%	-19.7%	16.6%	-58.8%	1.4x	4.7x	28.0x
World Acceptance Corporation	GDOT	7.0%	17.5%	-8.1%	24.8%	77.9%	1.5x	2.5x	10.1x
Green Dot Corporation	PRAA	1.0%	5.4%	2.3%	N/A	N/A	1.0x	N/A	N/A
EZCORP, Inc.	EZPW	4.6%	6.8%	16.7%	12.7%	19.9%	1.1x	0.8x	6.7x
CURO Group Holdings Corp.	CURO	-14.9%	N/A	-39.7%	N/A	N/A	2.4x	N/A	N/A
	<b>Mean</b>	<b>0.9%</b>	<b>7.4%</b>	<b>-5.5%</b>	<b>20.7%</b>	<b>15.4%</b>	<b>1.4x</b>	<b>2.6x</b>	<b>13.2x</b>
	<b>Median</b>	<b>3.2%</b>	<b>6.8%</b>	<b>-2.9%</b>	<b>20.7%</b>	<b>21.2%</b>	<b>1.3x</b>	<b>2.4x</b>	<b>9.0x</b>

Source: Capital IQ

# 3

## LTM Equity Performance

Major Indexes



Source: Capital IQ

## 4

## Recent M&amp;A Activity

*Last Twelve (12) Months as of December 31, 2023*

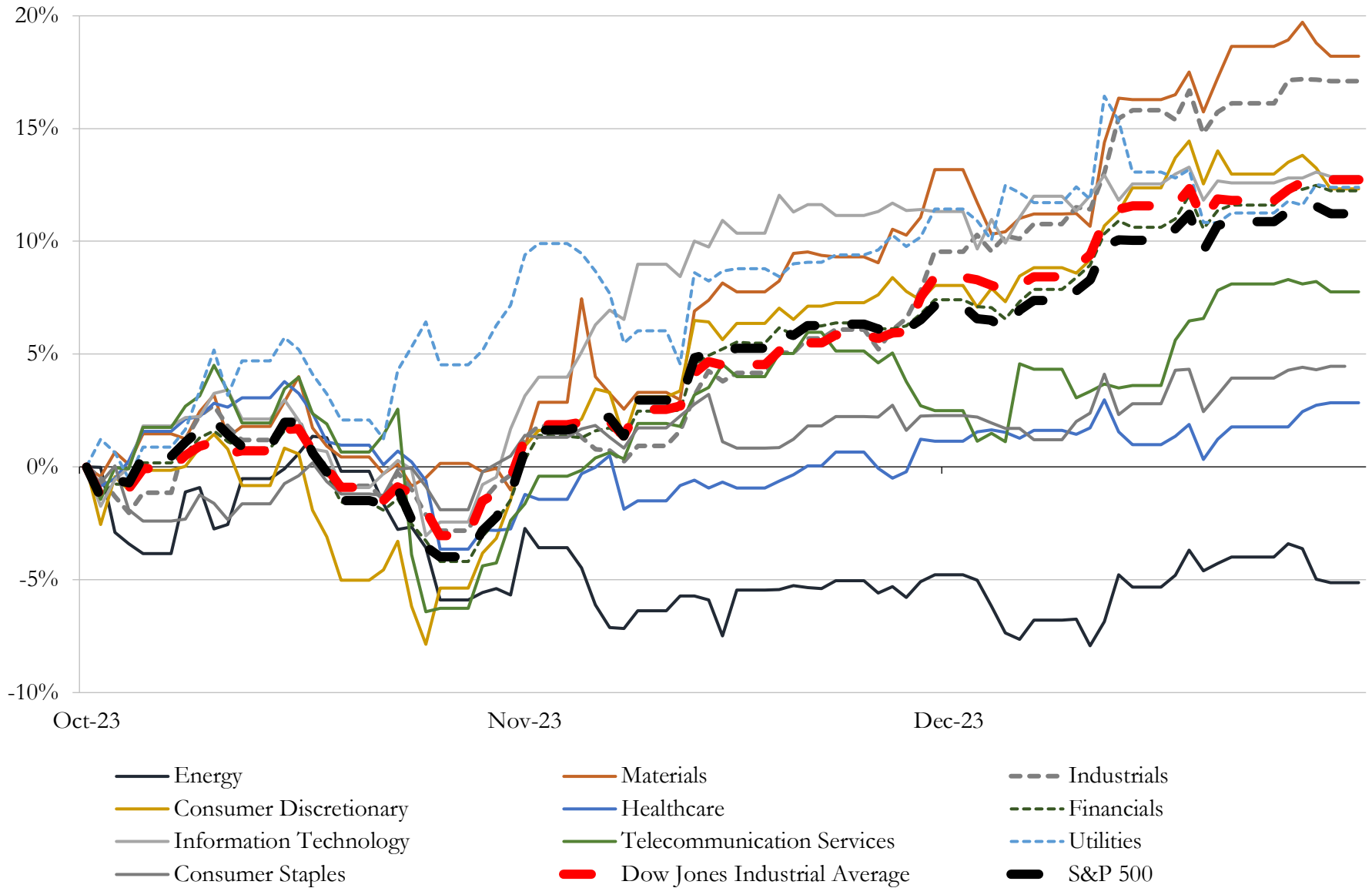
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-23	Power Funding, Ltd.	Fourshore Partners	NA
Dec-23	AG New Mexico, Farm Credit Services, ACA	Lone Star Ag Credit Inc.	NA
Dec-23	7 Mile Advisors, LLC	Houlihan Lokey, Inc.	NA
Dec-23	Global PMI Partners USA	E78 Partners	NA
Dec-23	Ford Financial Group, LLC	Perennial Financial Services, LLC	NA
Dec-23	Advisor Successions, LLC	Elite Consulting Partners Limited Liability Company	NA
Dec-23	Schiff Gold, LLC	PDS Family Hycet Trust	NA
Dec-23	Legacy prime brokerage and outsourced trading business of TD Cowen	Marex Group plc	NA
Nov-23	Greenhill & Co., Inc.	Mizuho Americas LLC	NA
Nov-23	Wealth Management Division of Arthur W. Wood, Inc.	Capitol Securities Management, Inc.	NA
Nov-23	Arcview Capital, LLC	ArcStone US Corp	NA
Oct-23	EA Markets LLC	Chatham Financial Corporation	NA
Oct-23	Legal Management Consulting practice of Stout Risius Ross, LLC	Harbor Global, LLC	NA
Oct-23	SVB Securities Holdings LLC	The Baupost Group, L.L.C.	NA
Sep-23	12five Capital, LLC	Breakout Capital, LLC	NA
Sep-23	Contract Capital Corporation	Stearns Bank National Association	NA
Sep-23	IMC Securities LLC	IMC-Chicago, LLC	NA
Sep-23	Flex Fleet Rental LLC	Kaizen Automotive Group	NA
Aug-23	Abel Noser Solutions, LLC	Trading Technologies International, Inc.	NA
Aug-23	Koonce Securities, LLC (nka:TZ Clear LLC)	Trade Zero USA, Inc.	NA
Aug-23	Echo Energy L.L.C	Citron Commodities, LLC	NA
Jul-23	Alterna Capital Solutions LLC	Paychex, Inc.	NA
Jul-23	Portfolio of 74 Real Estate Construction Loans	Kennedy-Wilson Holdings, Inc.; Fairfax Financial Holdings Limited	NA
Jun-23	Mozaic Capital Advisors, LLC	Monument Group, Inc.	NA
Jun-23	\$631 Million Venture Banking Loan Portfolio	Customers Bank	NA

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

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



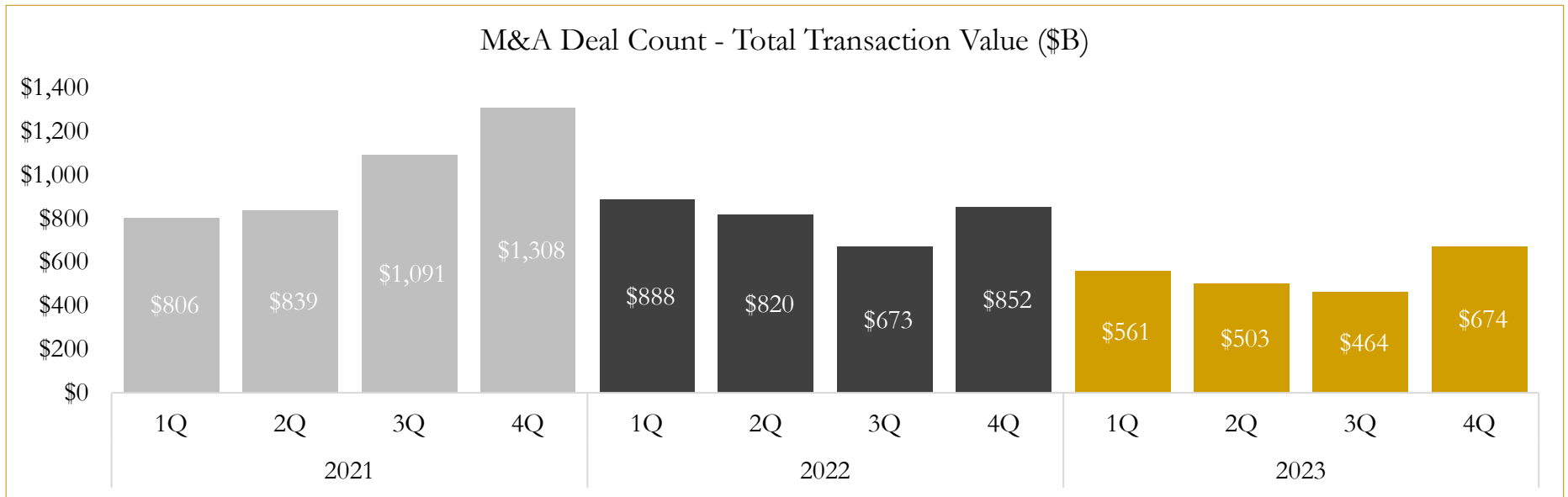
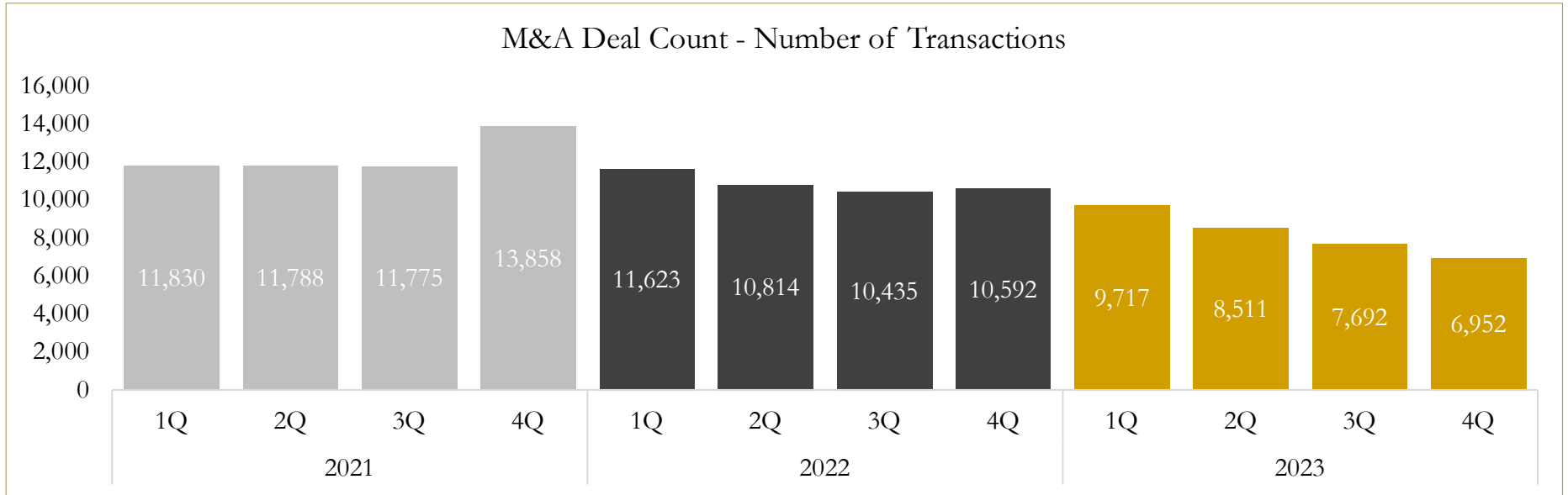
Source: Capital IQ



# 6

## M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 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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