



Industry Update  
**Financial Services**  
Q2 2024

## 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 06/30/24	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Investment Banking and Brokerage Services</b>									
The Goldman Sachs Group, Inc.	GS	\$452.32	95.9%	\$0	\$163,319	\$48,895	N/A	\$51,117	\$0
Morgan Stanley	MS	\$97.19	94.1%	\$0	\$153,244	\$56,117	N/A	\$58,742	\$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	\$123.61	94.2%	\$0	\$22,691	\$12,317	N/A	\$12,997	\$2,603
LPL Financial Holdings Inc.	LPLA	\$279.30	96.4%	\$17,973	\$14,669	\$10,931	\$2,033	\$11,916	\$2,089
Evercore Inc.	EVR	\$208.43	99.8%	\$0	\$8,936	\$2,624	N/A	\$2,953	\$587
Stifel Financial Corp.	SF	\$84.15	99.9%	\$0	\$8,372	\$4,552	N/A	\$4,826	\$953
BGC Group, Inc.	BGC	\$8.30	91.6%	\$0	\$4,438	\$2,046	N/A	\$2,197	\$0
<b>Specialized Finance</b>									
S&P Global Inc.	SPGI	\$446.00	96.7%	\$166,945	\$152,853	\$13,276	\$6,361	\$13,668	\$6,638
Moody's Corporation	MCO	\$420.93	98.2%	\$89,429	\$84,664	\$7,363	\$4,577	\$8,046	\$5,269
CME Group Inc.	CME	\$196.60	87.8%	\$76,356	\$74,418	\$5,788	\$4,010	\$5,971	\$4,161
Intercontinental Exchange, Inc.	ICE	\$110.02	92.6%	\$77,603	\$62,065	\$8,811	\$5,341	\$9,286	\$6,010
MSCI Inc.	MSCI	\$481.75	78.0%	\$46,203	\$41,986	\$2,703	\$1,563	\$2,840	\$1,691
Nasdaq, Inc.	NDAQ	\$60.26	93.8%	\$49,072	\$39,216	\$6,567	\$2,402	\$4,678	\$2,626
Cboe Global Markets, Inc.	CBOE	\$170.06	85.5%	\$21,902	\$21,013	\$3,809	\$1,262	\$2,073	\$1,325
MarketAxess Holdings Inc.	MKTX	\$200.53	67.3%	\$8,454	\$8,912	\$778	\$391	\$805	\$400
PHH Corporation	PHH	\$32.37	76.2%	\$1,578	\$773	\$10,293	\$122	\$10,150	\$105

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 06/30/24	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Personal Credit Agencies</b>									
FirstCash Holdings, Inc.	FCFS	\$104.88	78.5%	\$7,015	\$5,132	\$3,306	\$548	\$3,418	\$567
PRA Group, Inc.	PRAA	\$19.66	62.6%	\$3,969	\$882	\$978	\$261	\$1,068	\$324
Green Dot Corporation	GDOT	\$13.93	65.2%	\$0	\$651	\$1,466	N/A	\$1,433	\$187
EZCORP, Inc.	EZPW	\$10.47	90.9%	\$1,018	\$625	\$1,138	\$141	\$1,174	\$151
World Acceptance Corporation	WRLD	\$123.58	77.2%	\$1,152	\$587	\$563	\$156	\$573	\$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	0.9%	10.4%	5.5%	N/A	N/A	1.4x	N/A	N/A
The Goldman Sachs Group, Inc.	GS	0.7%	9.5%	11.7%	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	2.4%	18.0%	9.5%	N/A	N/A	1.0x	N/A	N/A
LPL Financial Holdings Inc.	LPLA	9.8%	42.0%	16.5%	18.6%	-0.9%	0.9x	1.6x	8.8x
Stifel Financial Corp.	SF	1.5%	10.4%	5.9%	N/A	N/A	1.1x	N/A	N/A
Evercore Inc.	EVR	10.2%	19.5%	5.8%	N/A	N/A	1.4x	N/A	N/A
BGC Group, Inc.	BGC	3.0%	13.5%	12.8%	N/A	N/A	1.5x	N/A	N/A
	Mean	3.7%	17.5%	9.7%	18.6%	-0.9%	1.2x	1.6x	8.8x
	Median	1.9%	15.2%	9.5%	18.6%	-0.9%	1.2x	1.6x	8.8x
<b>Specialized Finance</b>									
S&P Global Inc.	SPGI	5.4%	9.3%	10.1%	47.9%	18.5%	1.2x	12.6x	26.2x
Intercontinental Exchange, Inc.	ICE	1.9%	9.4%	19.7%	60.6%	16.7%	1.1x	12.5x	20.6x
Intercontinental Exchange, Inc.	ICE	1.3%	7.5%	0.1%	62.2%	0.5%	1.0x	10.5x	17.0x
CME Group Inc.	CME	1.7%	11.9%	10.7%	69.3%	14.4%	0.5x	13.2x	19.0x
MSCI Inc.	MSCI	17.8%	N/A	15.0%	57.8%	14.4%	1.1x	17.1x	29.6x
Nasdaq, Inc.	NDAQ	4.3%	11.0%	7.6%	36.6%	20.9%	0.9x	7.5x	20.4x
Cboe Global Markets, Inc.	CBOE	8.6%	20.0%	-2.2%	33.1%	10.2%	0.6x	5.8x	17.3x
MarketAxess Holdings Inc.	MKTX	11.3%	21.0%	6.1%	50.3%	0.5%	1.0x	10.9x	21.6x
A-Mark Precious Metals, Inc.	PHH	4.2%	13.9%	24.7%	1.2%	-39.5%	0.0x	0.2x	13.0x
	Mean	6.3%	13.0%	10.2%	46.6%	6.3%	0.8x	10.0x	20.5x
	Median	4.3%	11.5%	10.1%	50.3%	14.4%	1.0x	10.9x	20.4x

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

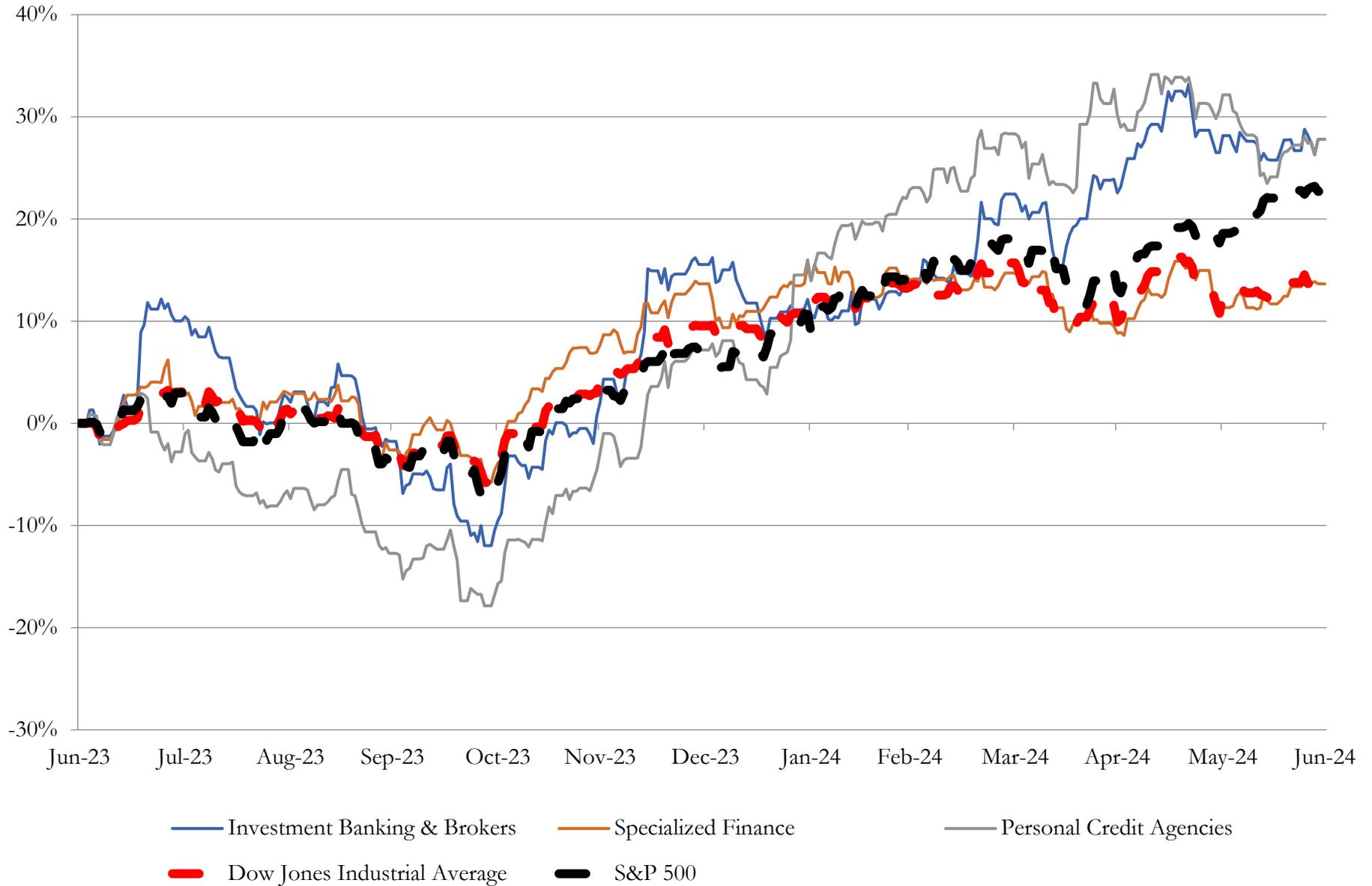
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Personal Credit Agencies</b>									
FirstCash Holdings, Inc.	FCFS	6.6%	12.2%	12.6%	16.6%	24.3%	0.6x	2.1x	12.8x
PRA Group, Inc.	WRLD	3.5%	1.9%	17.5%	26.7%	66.6%	1.5x	4.1x	15.2x
World Acceptance Corporation	GDOT	8.4%	19.0%	-5.9%	27.7%	37.5%	1.4x	2.0x	7.4x
Green Dot Corporation	PRAA	1.0%	5.4%	2.3%	N/A	N/A	1.0x	N/A	N/A
EZCORP, Inc.	EZPW	4.5%	10.1%	12.4%	12.4%	11.5%	1.0x	0.9x	7.2x
	<b>Mean</b>	<b>4.8%</b>	<b>9.7%</b>	<b>7.8%</b>	<b>20.9%</b>	<b>35.0%</b>	<b>1.1x</b>	<b>2.3x</b>	<b>10.6x</b>
	<b>Median</b>	<b>4.5%</b>	<b>10.1%</b>	<b>12.4%</b>	<b>21.6%</b>	<b>30.9%</b>	<b>1.0x</b>	<b>2.1x</b>	<b>10.1x</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 June 30, 2024

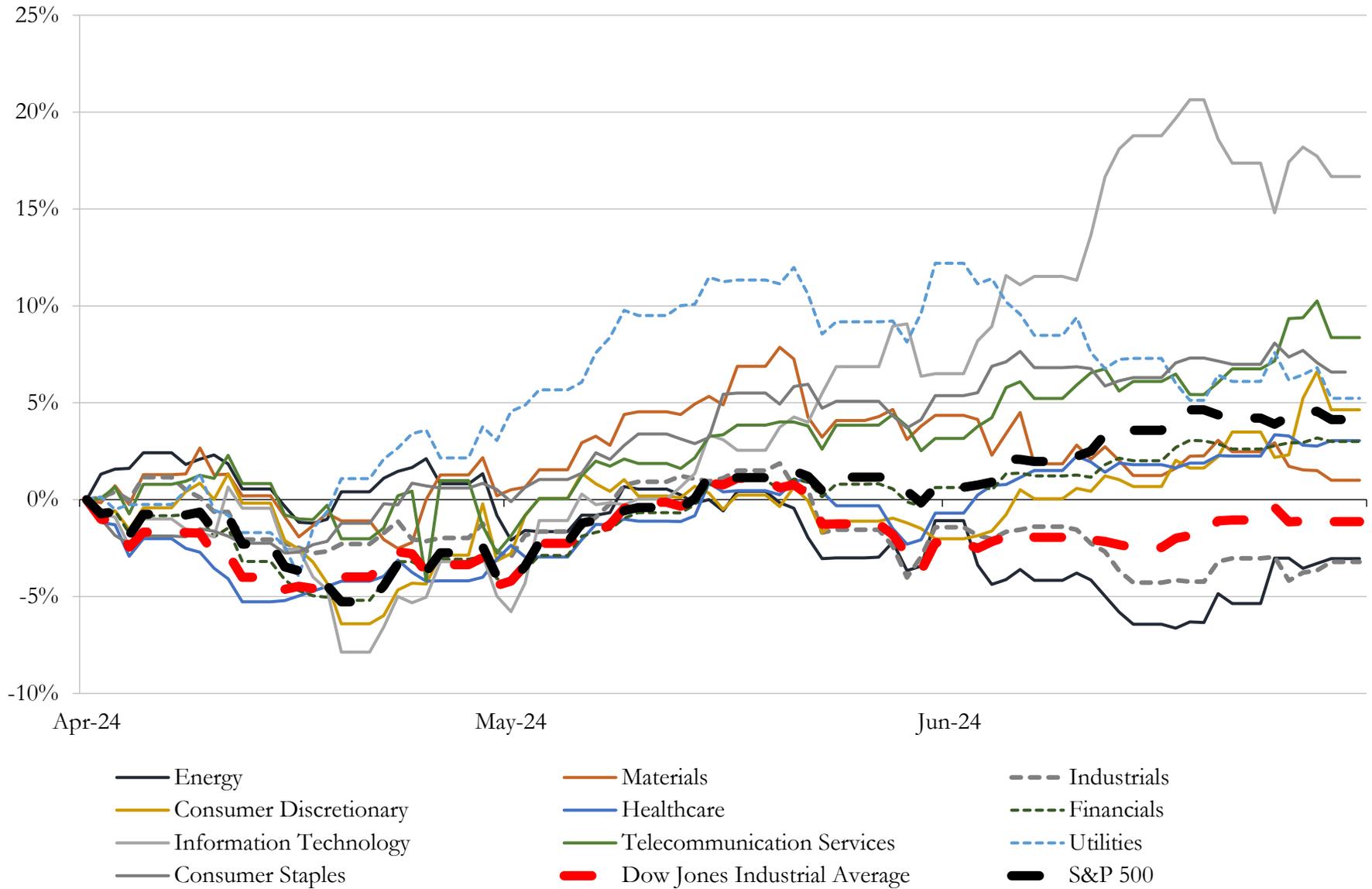
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jun-24	Riders Advantage	APCO Holdings, LLC	NA
Jun-24	Approximate \$60 Million Non-Performing Loan	Dornin Investment Group	NA
Jun-24	Madison One Lender Services, LLC	Broadmark Realty Capital Inc.	NA
Jun-24	Succession Capital Alliance Insurance Services, LLC.	AmeriLife Group, LLC	NA
May-24	CCI Surety, Inc.	Risk Placement Services, Inc.	NA
May-24	The Wall Street Organization, Inc.	N/A	NA
May-24	Pangolin Exchange	OKX Wallet	NA
May-24	Website Closers, LLC	FTUK Inc.	NA
May-24	Mid State Development Corporation	Cen Cal Business Finance Group, Inc.	NA
Apr-24	Monroe Financial Partners, Inc.	Performance Trust Capital Partners, LLC	NA
Apr-24	Provident Commercial Finance, LLC	Scale Bank	NA
Apr-24	Vacation Club Loans, LLC	Colebrook Financial Company, LLC	NA
Apr-24	Alchemist Wealth, LLC	Zenith Solutions, Inc.	NA
Apr-24	Foursight Capital LLC	OneMain Holdings, Inc.	NA
Mar-24	Oakmont Capital Holdings, LLC	JA Mitsui Leasing USA Holdings, Inc.	NA
Mar-24	First Approval Source, LLC	ECN Capital Corp.	NA
Mar-24	Objective Equity, LLC	ARC Group US Holdings, LLC	NA
Mar-24	Threadstone Capital, LLC	Cascadia Capital, LLC	NA
Mar-24	Mallory Capital Group, LLC	Capital Engine Inc.	NA
Mar-24	substantially all of the assets of Troika Media Group, Inc.	Blue Torch Finance LLC	NA
Feb-24	Agile Premium Finance	First Financial Bank	NA
Feb-24	Loan Portfolio and Commercial Premium Finance Lending Business of	N/A	NA
Feb-24	All the assets of ModernCoinMart	Pinehurst Coin Exchange Inc.	NA
Feb-24	Red Oak Inventory Finance, LLC	BharCap Partners, LLC	NA
Feb-24	Technology Assets of Investables Inc.	Stockpile Investments, Inc.	NA

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

*Last Three (3) Months as of June 30, 2024*

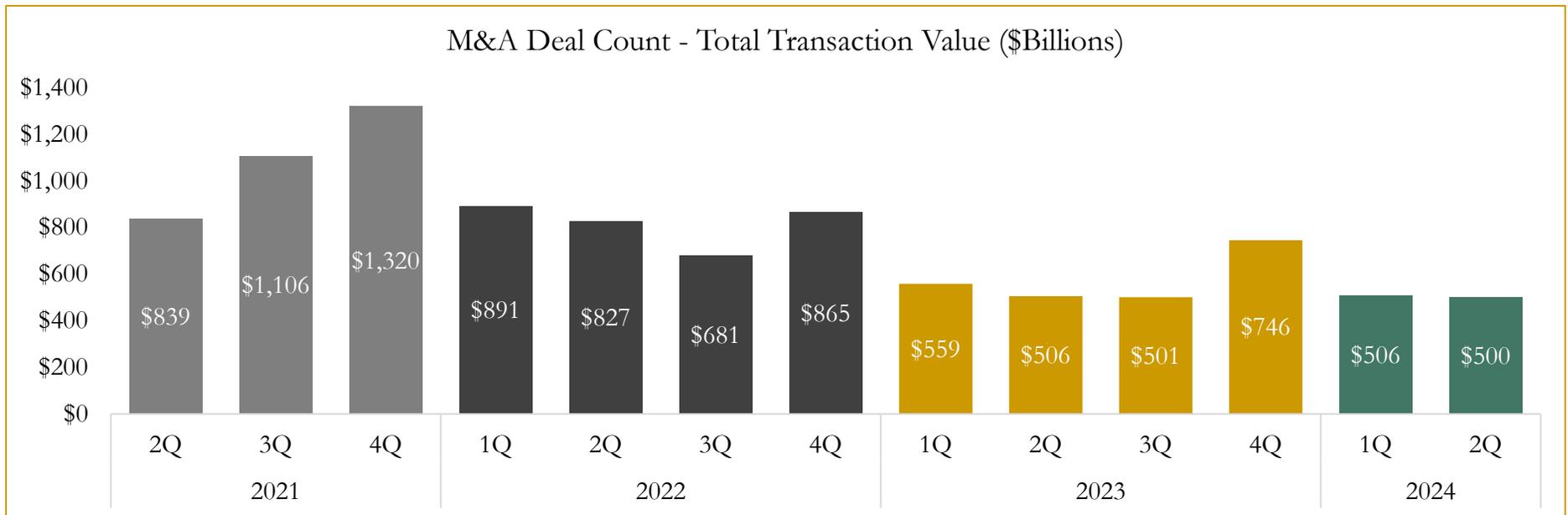
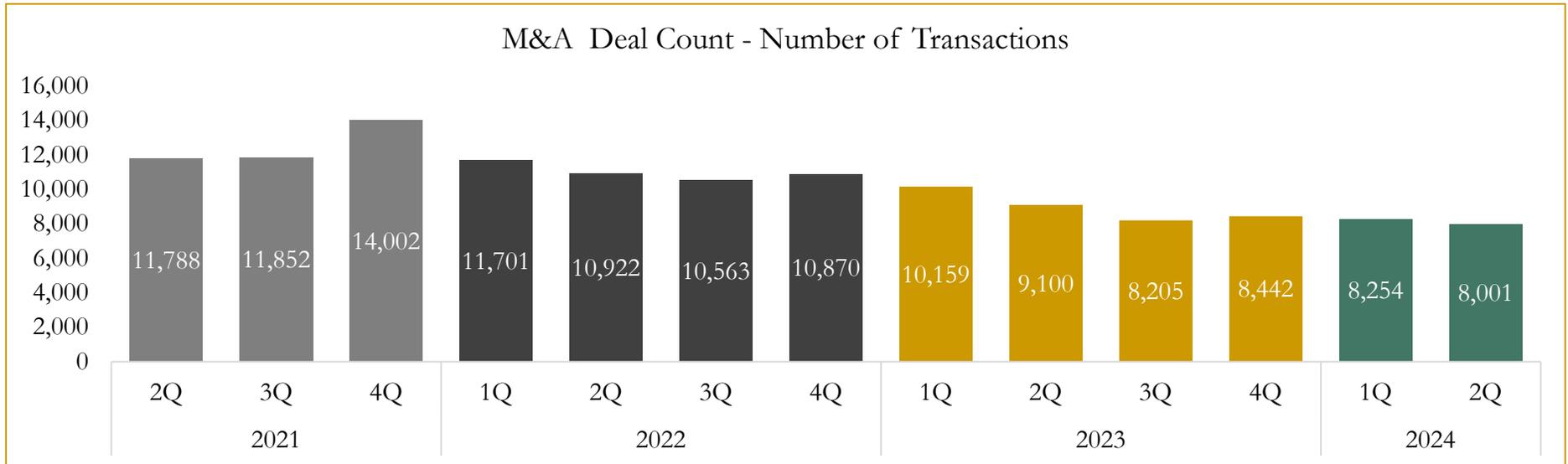


Source: Capital IQ

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## M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2024



Source: Capital IQ

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### Valuation & Financial Advisory

- **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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