



Industry Update
Financial Services
Q1 2024

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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 03/31/24	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Investment Banking and Brokerage Services									
Morgan Stanley	MS	\$94.16	98.5%	\$0	\$152,659	\$54,470	N/A	\$57,573	N/A
The Goldman Sachs Group, Inc.	GS	\$417.69	99.6%	\$0	\$145,056	\$46,726	N/A	\$51,143	N/A
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	\$128.42	99.8%	\$0	\$26,439	\$11,991	N/A	\$13,040	\$2,685
LPL Financial Holdings Inc.	LPLA	\$264.20	96.3%	\$23,182	\$19,761	\$10,053	\$2,074	\$11,467	\$2,108
Stifel Financial Corp.	SF	\$78.17	99.8%	\$0	\$8,047	\$4,380	N/A	\$4,826	\$997
Evercore Inc.	EVR	\$192.59	96.8%	\$0	\$7,217	\$2,435	N/A	\$2,856	\$634
BGC Group, Inc.	BGC	\$7.77	89.3%	\$0	\$3,990	\$1,948	N/A	\$2,203	N/A
Specialized Finance									
S&P Global Inc.	SPGI	\$425.45	92.3%	\$144,087	\$129,398	\$12,828	\$6,015	\$13,424	\$6,430
CME Group Inc.	CME	\$215.29	96.2%	\$78,407	\$76,538	\$5,615	\$3,856	\$5,913	\$4,112
Intercontinental Exchange, Inc.	ICE	\$110.02	92.6%	\$77,603	\$62,065	\$7,988	\$4,896	\$9,262	\$5,908
Moody's Corporation	MCO	\$393.03	96.4%	\$75,157	\$69,594	\$7,363	\$4,577	\$8,046	\$5,269
Nasdaq, Inc.	NDAQ	\$63.10	99.3%	\$46,129	\$35,658	\$6,205	\$2,188	\$4,647	\$2,622
MSCI Inc.	MSCI	\$560.45	90.8%	\$40,963	\$36,812	\$2,617	\$1,514	\$2,830	\$1,675
Cboe Global Markets, Inc.	CBOE	\$183.73	92.3%	\$19,938	\$18,928	\$3,774	\$1,201	\$2,069	\$1,318
MarketAxess Holdings Inc.	MKTX	\$219.25	54.8%	\$7,208	\$7,679	\$753	\$386	\$830	\$422
PHH Corporation	PHH	\$30.69	72.9%	\$1,696	\$874	\$10,000	\$159	\$9,490	\$167

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 03/31/24	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Personal Credit Agencies									
FirstCash Holdings, Inc.	FCFS	\$127.54	99.6%	\$7,752	\$5,956	\$3,225	\$536	\$3,499	\$586
PRA Group, Inc.	PRAA	\$26.08	64.5%	\$3,887	\$973	\$803	\$119	\$972	\$290
World Acceptance Corporation	WRLD	\$144.98	90.6%	\$1,439	\$784	\$581	\$147	\$566	N/A
EZCORP, Inc.	EZPW	\$11.33	99.6%	\$1,024	\$634	\$1,085	\$138	\$1,176	\$159
Green Dot Corporation	GDOT	\$13.93	65.2%	\$0	\$651	\$1,466	N/A	\$1,433	\$187

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%	2.9%	N/A	N/A	1.4x	N/A	N/A
The Goldman Sachs Group, Inc.	GS	0.6%	8.0%	4.6%	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%	9.0%	N/A	N/A	1.0x	N/A	N/A
LPL Financial Holdings Inc.	LPLA	10.8%	50.2%	16.9%	20.6%	32.8%	0.8x	2.3x	11.2x
Stifel Financial Corp.	SF	0.0%	0.0%	0.7%	N/A	N/A	1.2x	N/A	N/A
Evercore Inc.	EVR	0.0%	0.0%	-6.8%	N/A	N/A	1.4x	N/A	N/A
BGC Group, Inc.	BGC	1.2%	4.7%	12.1%	N/A	N/A	1.5x	N/A	N/A
	Mean	1.7%	10.0%	6.1%	20.6%	32.8%	1.2x	2.3x	11.2x
	Median	0.3%	2.4%	6.8%	20.6%	32.8%	1.3x	2.3x	11.2x
Specialized Finance									
S&P Global Inc.	SPGI	5.0%	7.9%	7.3%	46.9%	7.4%	1.1x	11.2x	24.0x
Intercontinental Exchange, Inc.	ICE	1.5%	10.0%	9.5%	61.3%	8.5%	1.0x	12.3x	20.0x
Intercontinental Exchange, Inc.	ICE	1.3%	7.5%	0.1%	62.2%	0.5%	1.0x	10.5x	17.0x
CME Group Inc.	CME	1.5%	11.7%	10.0%	68.7%	12.9%	0.5x	14.0x	20.3x
MSCI Inc.	MSCI	16.8%	N/A	14.7%	57.9%	14.3%	1.0x	15.7x	27.1x
Nasdaq, Inc.	NDAQ	4.5%	11.6%	-0.3%	35.3%	11.2%	0.9x	7.4x	21.1x
Cboe Global Markets, Inc.	CBOE	9.1%	20.4%	-4.7%	31.8%	6.7%	0.6x	5.3x	16.6x
MarketAxess Holdings Inc.	MKTX	10.9%	21.7%	4.8%	51.2%	-0.7%	1.0x	9.6x	18.7x
A-Mark Precious Metals, Inc.	PHH	5.8%	19.7%	24.2%	1.6%	-21.1%	0.1x	0.2x	10.6x
	Mean	6.3%	13.8%	7.3%	46.3%	4.4%	0.8x	9.6x	19.5x
	Median	5.0%	11.7%	7.3%	51.2%	7.4%	1.0x	10.5x	20.0x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

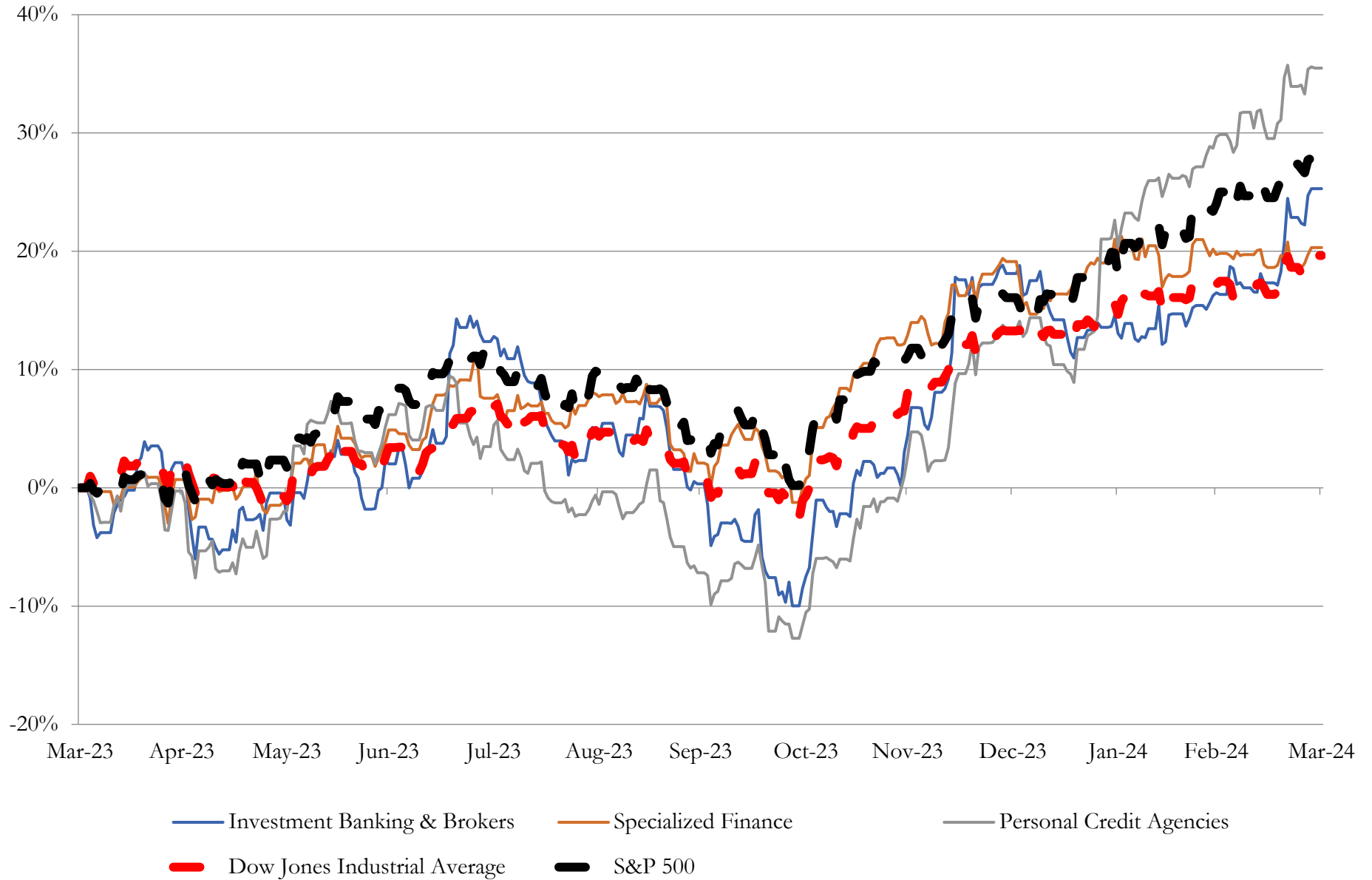
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Personal Credit Agencies									
FirstCash Holdings, Inc.	FCFS	6.6%	11.9%	13.9%	16.6%	28.6%	0.6x	2.4x	14.5x
PRA Group, Inc.	WRLD	1.5%	-5.3%	-17.0%	14.8%	-60.4%	1.5x	4.8x	32.6x
World Acceptance Corporation	GDOT	7.3%	17.5%	-6.2%	25.3%	91.1%	1.4x	2.5x	9.8x
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	0.9x	7.4x
	Mean	4.2%	7.3%	1.9%	17.4%	19.8%	1.1x	2.7x	16.1x
	Median	4.6%	6.8%	2.3%	15.7%	24.2%	1.1x	2.4x	12.1x

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 March 31, 2024

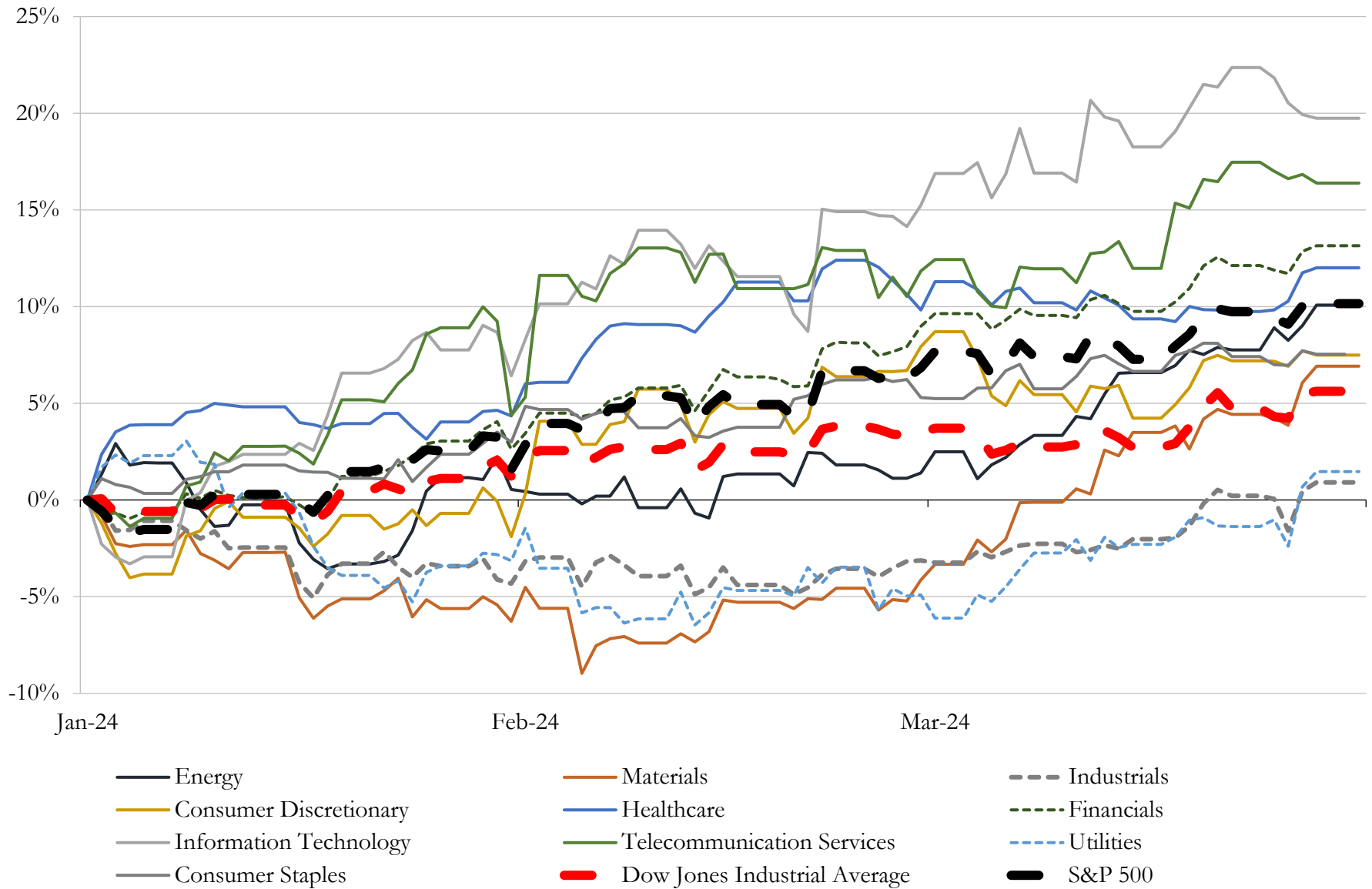
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Mar-24	Oakmont Capital Holdings, LLC	JA Mitsui Leasing USA Holdings, Inc.	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	Red Oak Inventory Finance, LLC	BharCap Partners, LLC	NA
Feb-24	Wilson-Davis & Co., Inc.	AtlasClear, Inc.	NA
Feb-24	CF Global Trading, LLC	State Street Corporation	NA
Jan-24	r8fin LLC	Tradeweb Markets Inc.	NA
Jan-24	Orka Finance, Inc.	Sunstone Credit, Inc.	NA
Jan-24	Pay4Freight, LLC	Porter Capital Corporation	NA
Jan-24	New Start Financial, LLC	Motos America Inc.	NA
Dec-23	Estrada Hinojosa & Company, Inc.	Texas Regional Bank	NA
Dec-23	Power Funding, Ltd.	Fourshore Partners	NA
Dec-23	TM Capital Corp. (nka:TM Capital LLC)	Janney Montgomery Scott LLC	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

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2024

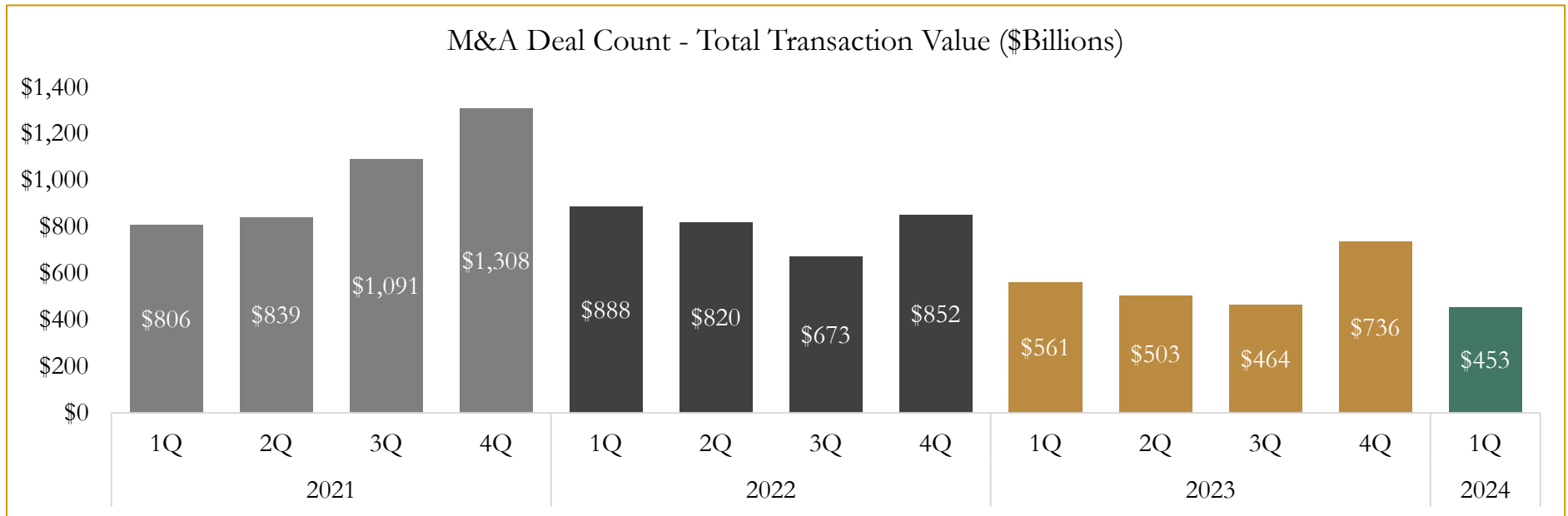
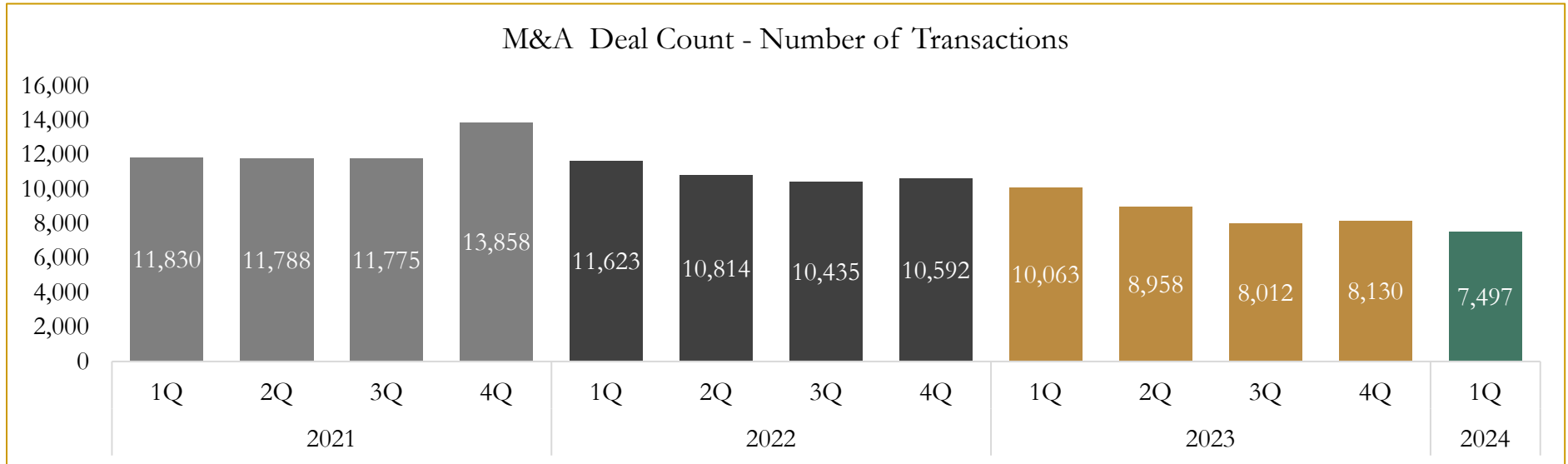


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2024



Source: Capital IQ

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

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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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