



Industry Update  
**Financial Services**  
Q3 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 09/30/24	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Investment Banking and Brokerage Services</b>									
Morgan Stanley	MS	\$104.24	95.5%	\$0	\$213,349	\$58,282	N/A	\$60,206	\$0
The Goldman Sachs Group, Inc.	GS	\$495.11	95.7%	\$0	\$193,780	\$49,387	N/A	\$51,743	\$0
The Charles Schwab Corporation	SCHW	\$64.81	81.5%	\$0	\$146,792	\$18,736	N/A	\$19,363	\$10,322
Raymond James Financial, Inc.	RJF	\$122.46	93.3%	\$0	\$32,558	\$12,776	N/A	\$13,263	\$2,603
LPL Financial Holdings Inc.	LPLA	\$232.63	80.3%	\$26,688	\$23,551	\$11,517	\$2,111	\$11,950	\$2,098
Stifel Financial Corp.	SF	\$93.90	99.7%	\$0	\$11,829	\$4,736	N/A	\$4,859	\$953
Evercore Inc.	EVR	\$253.34	97.6%	\$0	\$11,408	\$2,789	N/A	\$2,903	\$550
BGC Group, Inc.	BGC	\$9.18	91.6%	\$0	\$4,979	\$2,120	N/A	\$2,261	\$0
<b>Specialized Finance</b>									
S&P Global Inc.	SPGI	\$516.62	97.8%	\$173,024	\$158,281	\$13,768	\$6,645	\$14,049	\$6,899
Moody's Corporation	MCO	\$474.59	95.9%	\$92,366	\$87,369	\$7,363	\$4,577	\$8,046	\$5,269
CME Group Inc.	CME	\$220.65	98.6%	\$81,921	\$80,512	\$6,034	\$4,210	\$6,112	\$4,289
Intercontinental Exchange, Inc.	ICE	\$110.02	92.6%	\$77,603	\$62,065	\$9,157	\$5,558	\$9,297	\$6,065
MSCI Inc.	MSCI	\$582.93	94.4%	\$51,641	\$47,504	\$2,803	\$1,623	\$2,860	\$1,711
Nasdaq, Inc.	NDAQ	\$73.01	97.5%	\$54,915	\$44,866	\$7,017	\$2,512	\$4,673	\$2,649
Cboe Global Markets, Inc.	CBOE	\$204.87	94.8%	\$21,581	\$20,773	\$3,956	\$1,290	\$2,072	\$1,339
MarketAxess Holdings Inc.	MKTX	\$256.20	86.0%	\$9,519	\$9,991	\$812	\$413	\$824	\$419
PHH Corporation	PHH	\$44.16	93.2%	\$1,630	\$685	\$9,930	\$76	\$10,110	\$91

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 09/30/24	% 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	\$114.80	85.9%	\$6,769	\$4,821	\$3,357	\$555	\$3,405	\$564
PRA Group, Inc.	PRAA	\$22.36	71.1%	\$4,218	\$955	\$1,043	\$302	\$1,097	\$343
World Acceptance Corporation	WRLD	\$117.98	79.0%	\$1,250	\$672	\$558	\$161	\$557	\$0
EZCORP, Inc.	EZPW	\$11.21	91.7%	\$1,034	\$640	\$1,138	\$141	\$1,175	\$151
Green Dot Corporation	GDOT	\$13.93	65.2%	\$0	\$651	\$1,466	N/A	\$1,433	\$187

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%	11.1%	9.2%	N/A	N/A	1.3x	0.0x	N/A
The Goldman Sachs Group, Inc.	GS	0.7%	10.2%	12.0%	N/A	N/A	1.3x	N/A	N/A
The Charles Schwab Corporation	SCHW	1.2%	16.9%	9.6%	N/A	N/A	1.0x	N/A	N/A
Raymond James Financial, Inc.	RJF	0.0%	19.3%	11.0%	N/A	N/A	1.0x	N/A	N/A
LPL Financial Holdings Inc.	LPLA	9.9%	41.4%	18.2%	18.3%	0.8%	0.9x	N/A	12.6x
Stifel Financial Corp.	SF	1.7%	12.0%	10.3%	N/A	N/A	1.1x	N/A	N/A
Evercore Inc.	EVR	10.5%	20.7%	12.8%	N/A	N/A	1.4x	N/A	N/A
BGC Group, Inc.	BGC	2.9%	12.8%	13.1%	N/A	N/A	1.5x	N/A	N/A
	Mean	3.5%	18.0%	12.0%	18.3%	0.8%	1.2x	0.0x	12.6x
	Median	1.4%	14.8%	11.5%	18.3%	0.8%	1.2x	0.0x	12.6x
<b>Specialized Finance</b>									
S&P Global Inc.	SPGI	5.7%	9.9%	12.1%	48.3%	22.7%	1.2x	12.6x	26.0x
Moody's Corporation	MCO	12.1%	54.0%	20.4%	48.1%	35.2%	1.3x	13.4x	27.9x
Intercontinental Exchange, Inc.	CME	1.3%	7.5%	0.1%	62.2%	0.5%	0.6x	10.5x	17.0x
Intercontinental Exchange, Inc.	ICE	2.0%	9.4%	21.2%	60.7%	18.4%	1.1x	12.1x	19.9x
MSCI Inc.	MSCI	18.3%	N/A	16.1%	57.9%	15.2%	1.1x	18.4x	31.8x
Nasdaq, Inc.	NDAQ	4.4%	10.9%	17.0%	35.8%	23.6%	1.0x	7.8x	21.9x
Cboe Global Markets, Inc.	CBOE	8.8%	19.5%	3.8%	32.6%	9.8%	0.7x	5.5x	16.7x
MarketAxess Holdings Inc.	MKTX	11.8%	21.6%	10.7%	50.8%	7.9%	1.1x	11.7x	23.1x
A-Mark Precious Metals, Inc.	PHH	2.2%	9.4%	0.6%	0.8%	-57.5%	0.0x	0.2x	21.5x
	Mean	7.4%	17.8%	11.3%	44.1%	8.4%	0.9x	10.2x	22.9x
	Median	5.7%	10.4%	12.1%	48.3%	15.2%	1.1x	11.7x	21.9x

Source: Capital IQ

## Valuation Metrics (cont.)

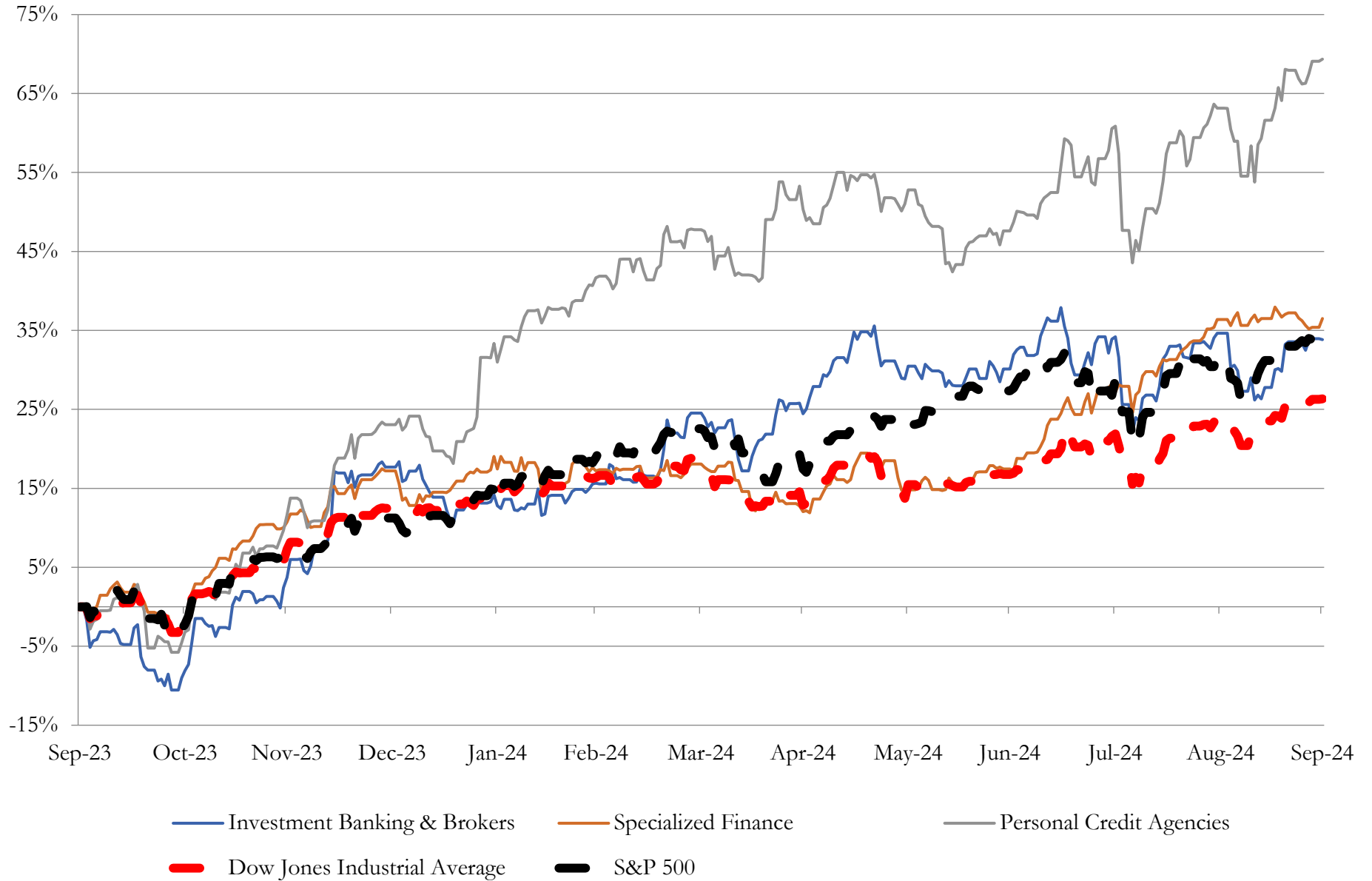
### Return Profile, Trading Metrics

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
<b>Personal Credit Agencies</b>									
FirstCash Holdings, Inc.	FCFS	6.5%	12.5%	10.1%	16.5%	17.5%	0.6x	2.0x	12.2x
PRA Group, Inc.	PRAA	3.9%	4.8%	29.7%	29.0%	126.4%	1.5x	4.0x	14.0x
World Acceptance Corporation	WRLD	8.7%	20.3%	-4.5%	28.9%	20.3%	1.4x	2.2x	7.7x
Green Dot Corporation	EZPW	1.0%	5.4%	2.3%	N/A	N/A	1.0x	N/A	N/A
Green Dot Corporation	GDOT	-1.1%	-6.4%	10.5%	N/A	N/A	0.9x	0.0x	N/A
	<b>Mean</b>	<b>3.8%</b>	<b>7.3%</b>	<b>9.6%</b>	<b>24.8%</b>	<b>54.7%</b>	<b>1.1x</b>	<b>2.1x</b>	<b>11.3x</b>
Source: Capital IQ	<b>Median</b>	<b>3.9%</b>	<b>5.4%</b>	<b>10.1%</b>	<b>28.9%</b>	<b>20.3%</b>	<b>1.0x</b>	<b>2.1x</b>	<b>12.2x</b>

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## LTM Equity Performance

### Major Indexes



Source: Capital IQ

## 4

## Recent M&amp;A Activity

*Last Twelve (12) Months as of September 30, 2024*

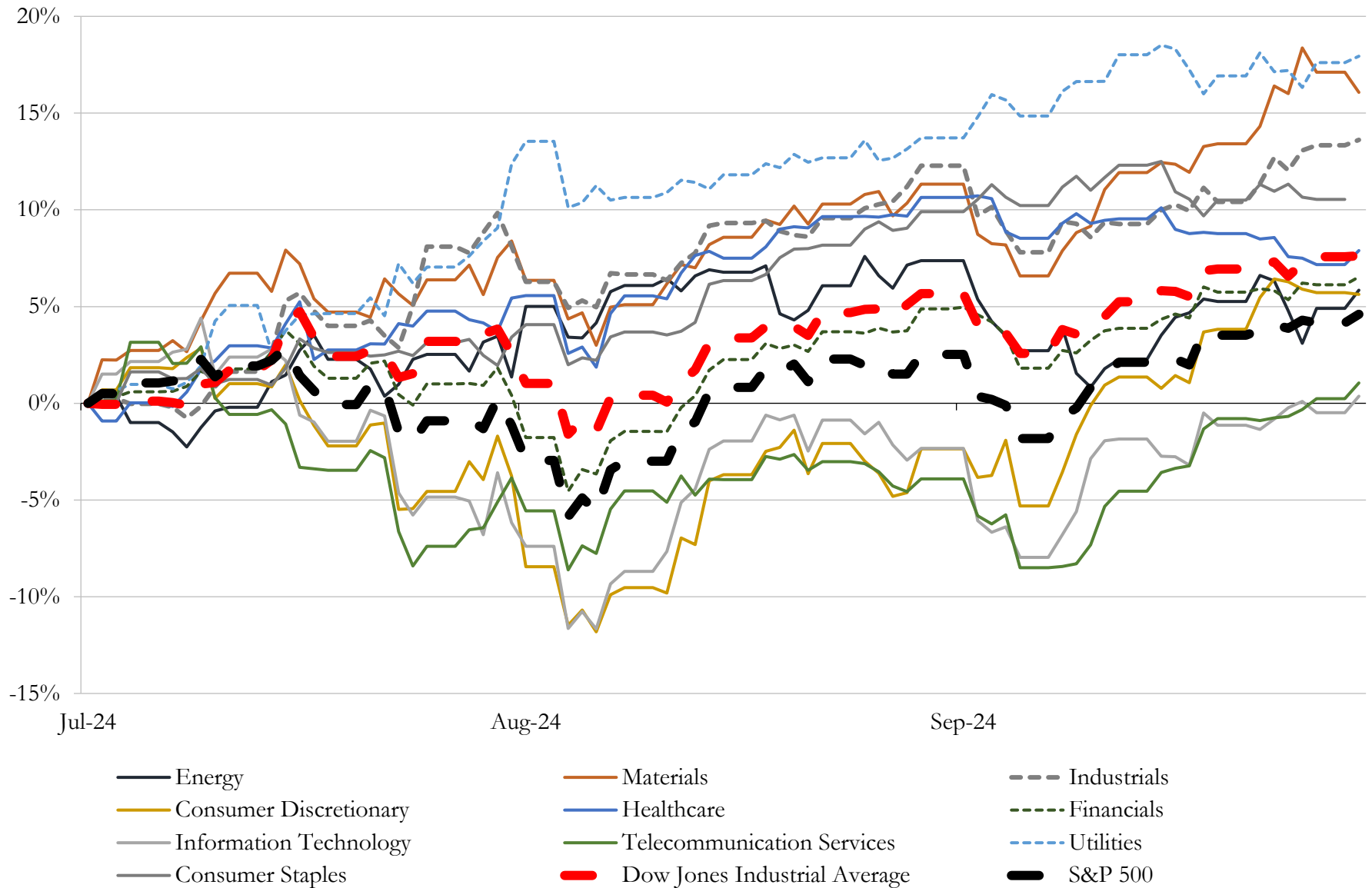
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Sep-24	Portfolios of Nonperforming Loans	PRA Group, Inc.	\$350
Sep-24	\$290 Million Personal Loan Portfolio	Blue Owl Capital Inc.	NA
Sep-24	Capital and Ownership Accelerator Program Lines of Business of Dave	Biltmore Automotive Services LLC	NA
Sep-24	Integral Capital Advisors, LLC	Iconic Business Technologies, Inc	NA
Sep-24	Acuity Advisors	Marshall & Stevens Incorporated	NA
Aug-24	Woodbridge International LLC	Mariner, LLC	NA
Aug-24	TrailStone L.P.	Engelhart Commodities Trading Partners Ltd	NA
Aug-24	Steadfast Financial Planning, LLC	WealthCreate	NA
Aug-24	START	Trading Technologies International, Inc.	NA
Aug-24	Fund Administration and Transfer Agent business of Phoenix American	Vistra Corp.	NA
Aug-24	Applegate Fifer Pulliam LLC	Stoll Keenon Ogden PLLC	NA
Aug-24	Institutional Cash Distributors, LLC	Tradeweb Markets LLC	NA
Aug-24	Finance 500, Inc./CB Resource, Inc.	Stifel Financial Corp.	NA
Jul-24	Funding Circle USA, Inc.	Ibusiness Funding, LLC	NA
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

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

Last Three (3) Months as of September 30, 2024



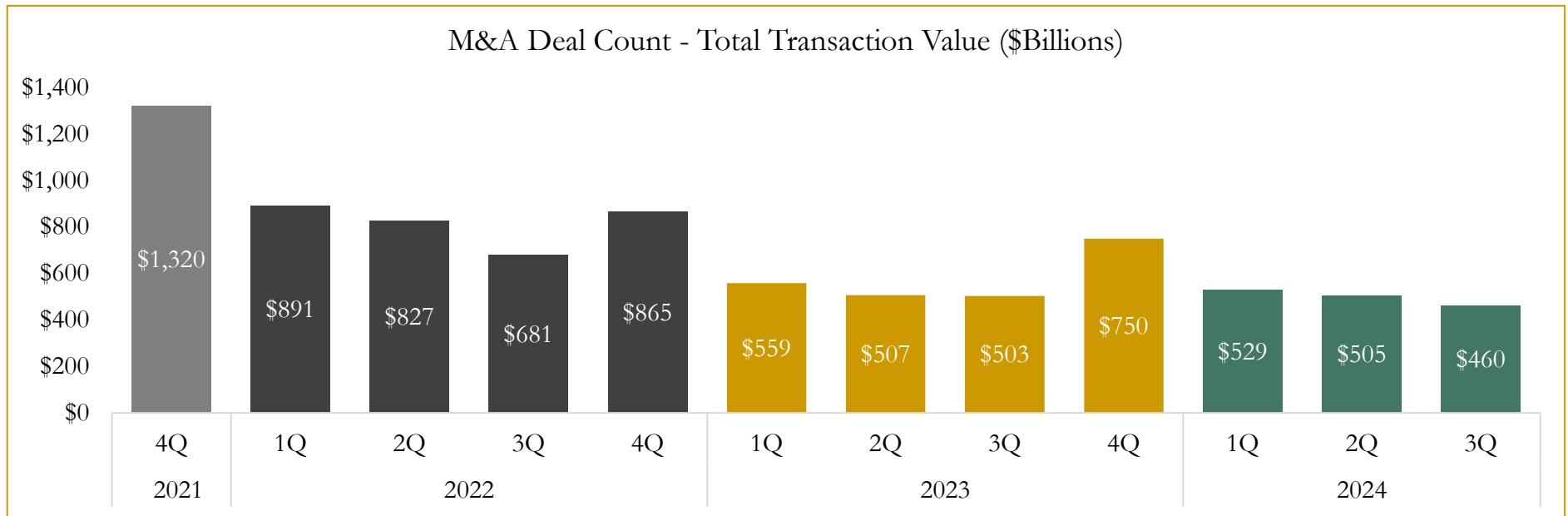
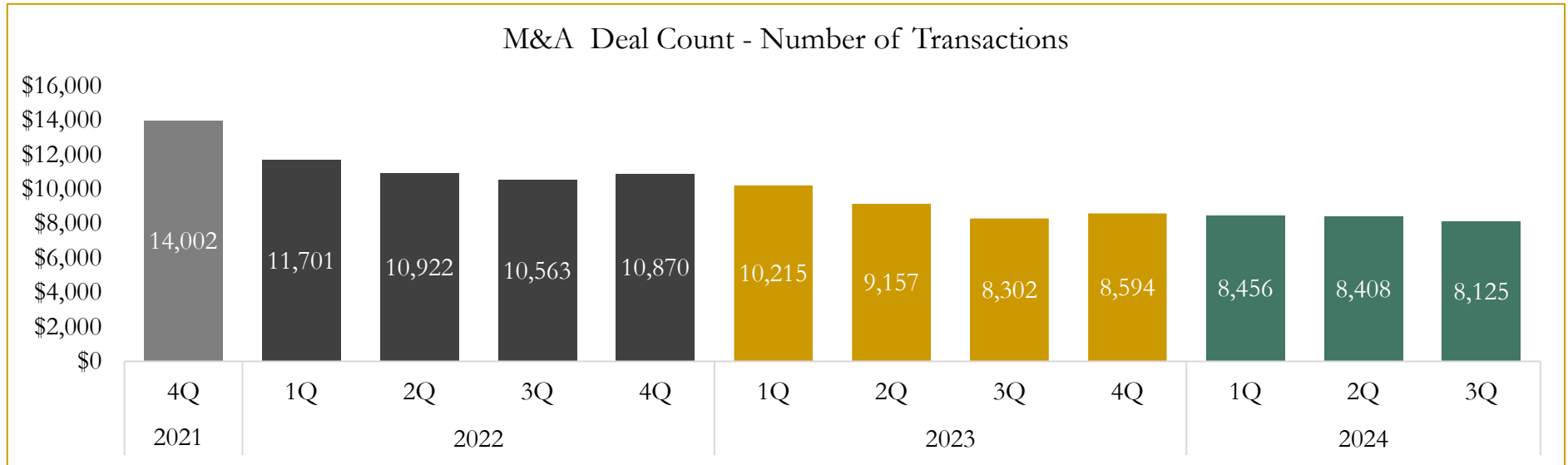
Source: Capital IQ



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## M&A Deal Flow Statistics

Last Three (3) Years as of September 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:**

**[info@houlihancapital.com](mailto:info@houlihancapital.com)**