



Industry Update
Financial Services
Q4 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 12/31/24	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
Investment Banking and Brokerage Services									
Morgan Stanley	MS	\$125.72	92.3%	\$0	\$204,408	\$58,282	N/A	\$63,958	\$0
The Goldman Sachs Group, Inc.	GS	\$572.62	93.5%	\$0	\$190,985	\$49,387	N/A	\$55,971	\$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	\$155.33	90.6%	\$0	\$32,439	\$12,797	N/A	\$14,358	\$2,921
LPL Financial Holdings Inc.	LPLA	\$326.51	97.1%	\$28,268	\$25,130	\$11,517	NA	\$14,364	\$2,407
Stifel Financial Corp.	SF	\$106.08	89.1%	\$0	\$11,066	\$4,715	N/A	\$5,404	\$1,128
Evercore Inc.	EVR	\$277.19	85.5%	\$0	\$10,460	\$2,789	N/A	\$3,579	\$936
BGC Group, Inc.	BGC	\$9.06	76.8%	\$0	\$4,573	\$2,120	N/A	\$2,491	\$0
Specialized Finance									
S&P Global Inc.	SPGI	\$498.03	93.4%	\$167,045	\$152,302	\$13,768	\$6,645	\$14,977	\$7,409
Moody's Corporation	MCO	\$473.37	93.9%	\$89,088	\$84,091	\$7,363	\$4,577	\$8,046	\$5,269
CME Group Inc.	CME	\$232.23	93.3%	\$83,215	\$81,806	\$6,034	\$4,210	\$6,277	\$4,418
Intercontinental Exchange, Inc.	ICE	\$110.02	92.6%	\$77,603	\$62,065	\$9,157	\$5,558	\$9,822	\$6,448
MSCI Inc.	MSCI	\$600.01	93.4%	\$50,480	\$46,343	\$2,803	\$1,623	\$3,130	\$1,893
Nasdaq, Inc.	NDAQ	\$77.31	92.3%	\$53,937	\$43,888	\$7,017	\$2,512	\$5,028	\$2,868
Cboe Global Markets, Inc.	CBOE	\$195.40	88.2%	\$20,786	\$19,978	\$3,956	\$1,290	\$2,175	\$1,377
MarketAxess Holdings Inc.	MKTX	\$226.04	76.2%	\$7,793	\$8,266	\$812	\$413	\$903	\$464
Park Ha Biological Technology Co., Ltd.	PHH	\$27.40	57.8%	\$1,583	\$638	\$9,930	\$76	\$9,423	\$146

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 12/31/24	% of 52 Week High	TEV	Market Cap	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
Personal Credit Agencies									
FirstCash Holdings, Inc.	FCFS	\$103.60	77.5%	\$6,722	\$4,774	\$3,357	\$555	\$3,567	\$677
PRA Group, Inc.	PRAA	\$20.89	66.5%	\$4,065	\$803	\$1,043	\$297	\$1,170	\$382
EZCORP, Inc.	EZPW	\$12.22	95.1%	\$1,060	\$662	\$1,162	\$146	\$1,274	\$157
Green Dot Corporation	GDOT	\$13.93	65.2%	\$0	\$651	\$1,466	N/A	\$1,433	\$187
World Acceptance Corporation	WRLD	\$112.44	75.3%	\$1,191	\$613	\$558	\$161	\$556	\$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	0.9%	11.1%	9.2%	N/A	N/A	1.4x	N/A	N/A
The Goldman Sachs Group, Inc.	GS	0.7%	10.2%	12.0%	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	2.6%	18.9%	11.2%	N/A	N/A	1.0x	N/A	N/A
LPL Financial Holdings Inc.	LPLA	9.9%	41.4%	18.2%	N/A	N/A	0.9x	2.5x	N/A
Stifel Financial Corp.	SF	1.7%	12.0%	9.8%	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	3.8%	18.0%	12.0%	N/A	N/A	1.2x	2.5x	N/A
	Median	2.1%	14.8%	11.6%	N/A	N/A	1.2x	2.5x	N/A
Specialized Finance									
S&P Global Inc.	SPGI	5.7%	9.9%	12.1%	48.3%	22.7%	1.2x	12.1x	25.1x
Moody's Corporation	MCO	12.1%	54.0%	20.4%	48.1%	35.2%	1.3x	12.9x	26.9x
Intercontinental Exchange, Inc.	CME	1.3%	7.5%	0.1%	62.2%	0.5%	1.0x	10.5x	17.0x
Intercontinental Exchange, Inc.	ICE	2.0%	9.4%	21.2%	60.7%	18.4%	1.1x	11.5x	18.9x
MSCI Inc.	MSCI	18.3%	N/A	16.1%	57.9%	15.2%	1.1x	18.0x	31.1x
Nasdaq, Inc.	NDAQ	4.4%	10.9%	17.0%	35.8%	23.6%	1.0x	7.7x	21.5x
Cboe Global Markets, Inc.	CBOE	8.8%	19.5%	3.8%	32.6%	9.8%	0.7x	5.3x	16.1x
MarketAxess Holdings Inc.	MKTX	11.8%	21.6%	10.7%	50.8%	7.9%	1.0x	9.6x	18.9x
A-Mark Precious Metals, Inc.	PHH	2.2%	9.4%	0.6%	0.8%	-57.6%	0.0x	0.2x	20.9x
	Mean	7.4%	17.8%	11.3%	44.1%	8.4%	0.9x	9.8x	21.8x
	Median	5.7%	10.4%	12.1%	48.3%	15.2%	1.0x	10.5x	20.9x

Source: Capital IQ

Valuation Metrics (cont.)

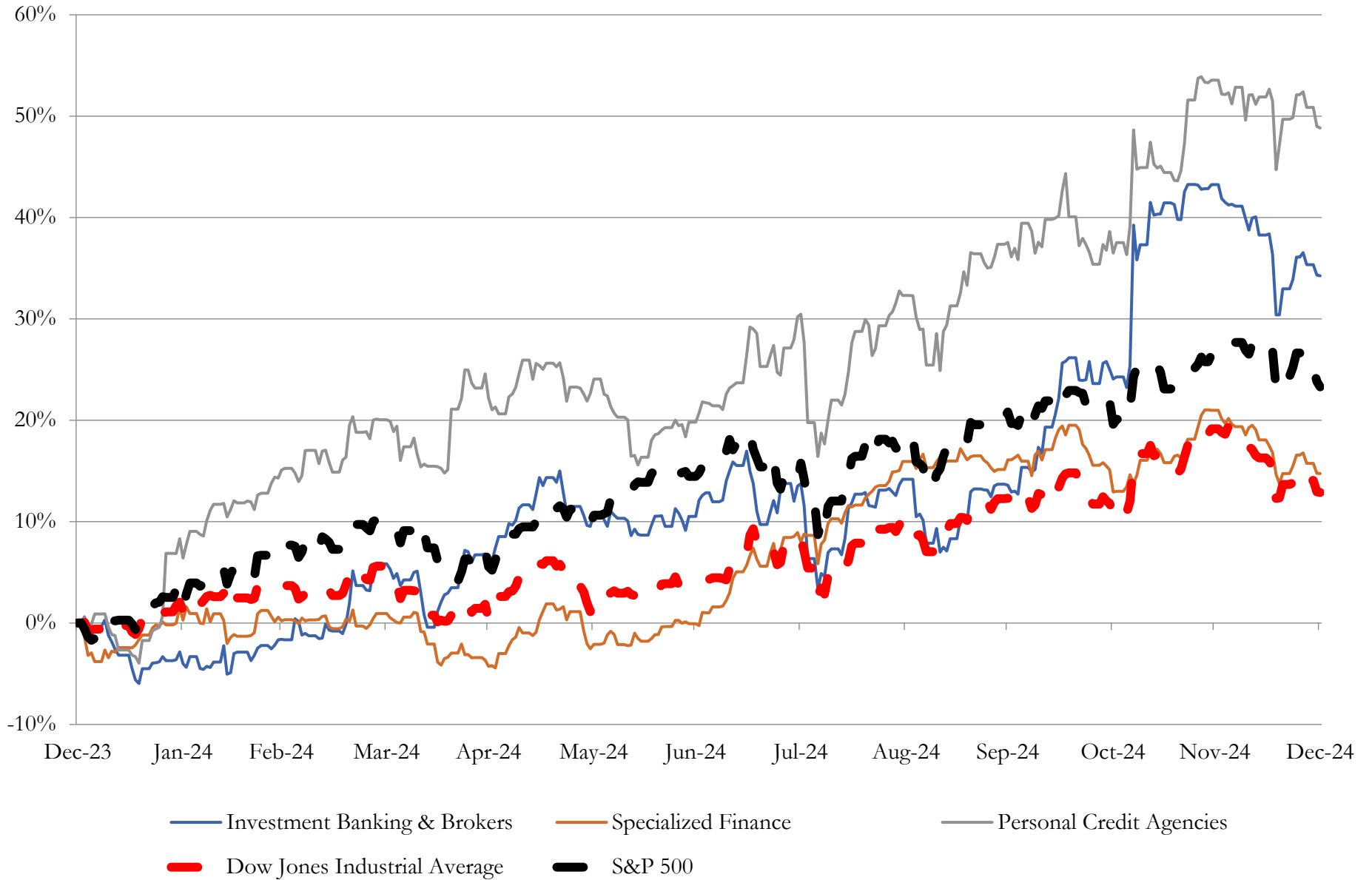
Return Profile, Trading Metrics

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	6.5%	12.5%	10.1%	16.5%	17.5%	0.7x	2.0x	12.1x
PRA Group, Inc.	PRAA	3.9%	4.8%	29.7%	28.5%	114.5%	1.5x	3.9x	13.7x
EZCORP, Inc.	EZPW	4.8%	10.7%	10.7%	12.6%	13.7%	1.0x	0.9x	7.2x
Green Dot Corporation	GDOT	1.0%	5.4%	2.3%	N/A	N/A	1.0x	N/A	N/A
World Acceptance Corporation	WRLD	8.7%	20.3%	-4.5%	28.9%	20.5%	1.4x	2.1x	7.4x
	Mean	5.0%	10.7%	9.7%	21.6%	41.5%	1.1x	2.2x	10.1x
Source: Capital IQ	Median	4.8%	10.7%	10.1%	22.5%	19.0%	1.0x	2.1x	9.8x

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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 December 31, 2024

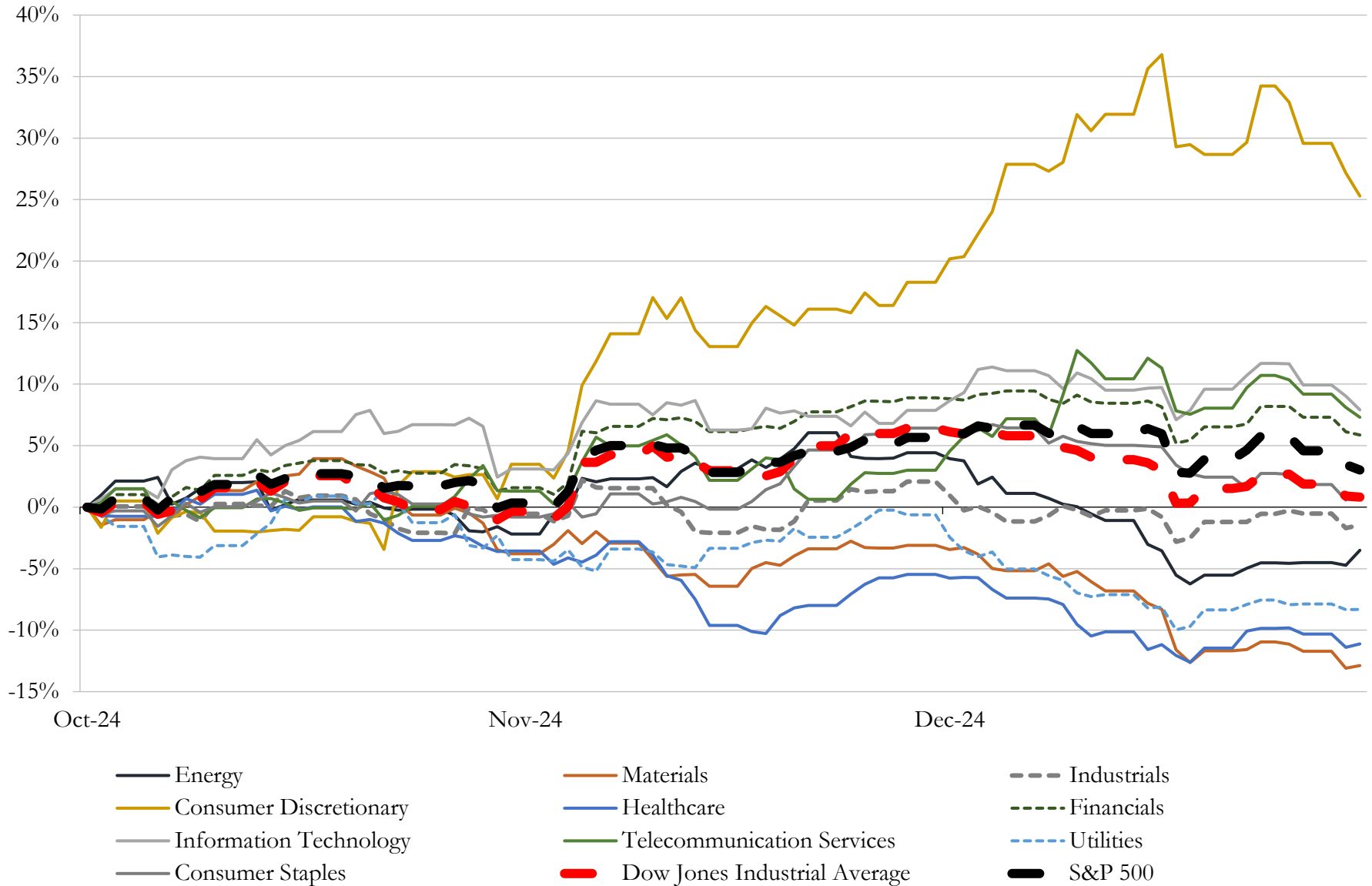
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-24	Alaska Growth Capital BIDCO, Inc.	Bristol Bay Native Corporation	NA
Dec-24	Aquila Air Capital	Wafra Inc.	NA
Dec-24	Waller Helms Advisors	Houlihan Lokey, Inc.	NA
Dec-24	Beyondtrade Securities Inc.	AI Unlimited Group, Inc.	NA
Dec-24	Meridian Leasing Corporation	CHG-MERIDIAN AG	NA
Oct-24	Watchdog Capital, LLC	Foris DAX Asia Pte. Ltd.	NA
Oct-24	Portfolio of \$200 million of fixed-rate installment powersports loans	AB CarVal Investors LP	NA
Oct-24	Commercial Insurance Premium Finance Business of Pathward, National	AFS IBEX Financial Services, LLC	NA
Oct-24	Ten Oaks Commercial Capital LLC	Strategic Funding Source, Inc.	NA
Oct-24	Infinity Financial Partners LLC	GCG Advisory Partners LLC	NA
Oct-24	Spring Garden Lending Group, LLC	OceanFirst Financial Corp.	NA
Oct-24	Civic Federal Credit Union	Local Government Federal Credit Union	NA
Sep-24	Portfolios of Nonperforming Loans	PRA Group, Inc.	NA
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

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

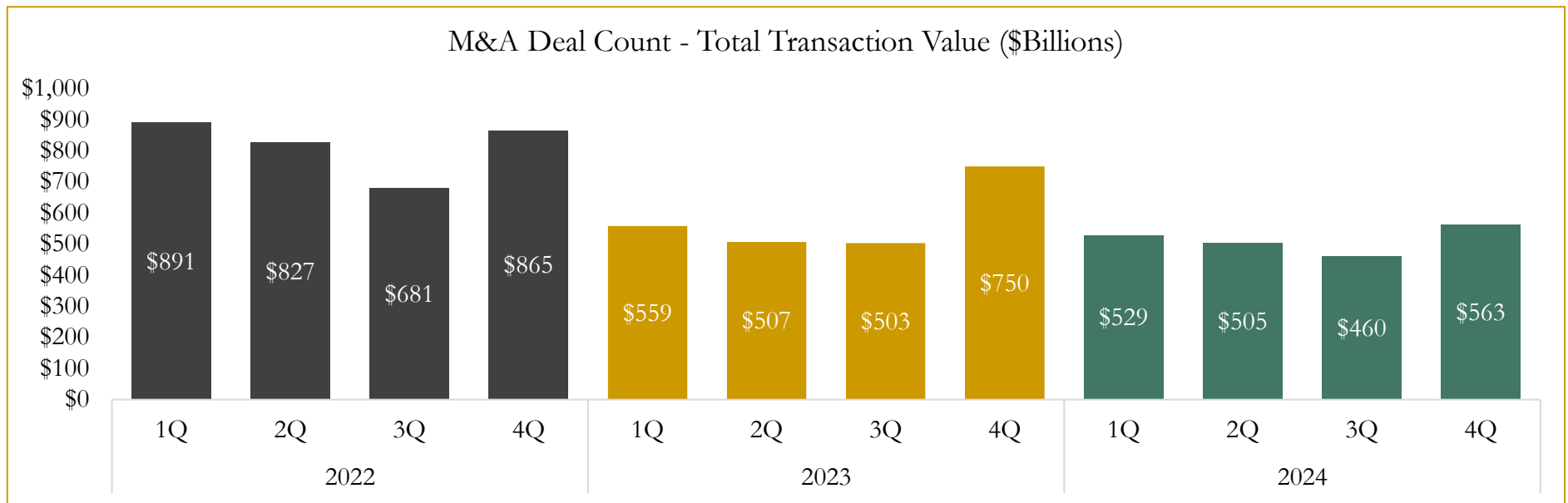
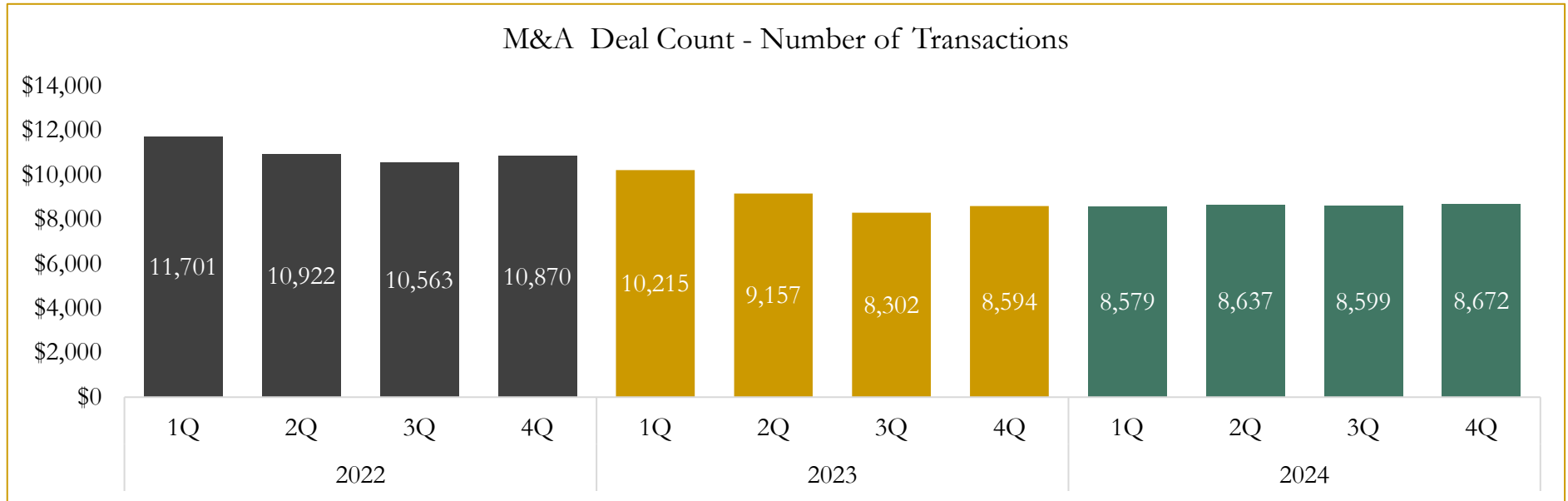


Source: Capital IQ

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M&A Deal Flow Statistics

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



Source: Capital IQ; Data derived from M&A activity over the past three years.

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.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

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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