



# Monthly Market Musings

SCURA PALEY  
AND COMPANY

August 7, 2015

## Scura Paley and Company

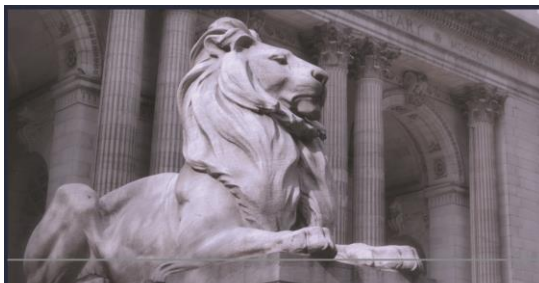
*Scura Paley and Company is a private investment banking firm, based in Manhattan, providing financial advisory and capital raising services, with a particular focus on emerging growth and specialty finance companies. Scura Paley and Company provides strategic M&A and capital raising advice to middle market companies. Scura Paley's partners have an average of twenty-five years of experience in a broad array of industries, providing nearly every investment banking product and service to their clients.*

### Investment Banking Trends in the Consumer Finance and Diversified Financial Services Sectors

- Aggregating the Diversified Finance and Consumer Finance sectors, and targeting M&A transactions less than \$1 billion in the U.S. and Canada, five deals (totaling \$1.16 billion) were completed in July compared with nine deals (\$687 million) completed in the second quarter of 2015. Dollar volume in July was dominated by the announced \$928 million acquisition of a 9.68% stake in Santander Consumer USA Holdings Inc. from Thomas G. Dundon, president and CEO of Santander USA by Banco Santander S.A. After the call option is exercised, Banco Santander will acquire 34.5 million shares and own 68.7% of the company. Although details were limited, the capital infusion could partially be in response to Santander Consumer USA's failed stress test last year and expectations that it would fail again in 2016. In addition, Santander USA recently announced that Uber terminated its relationship with the company. The next largest deal was the \$110 million acquisition of Oak Street Funding, LLC by First Financial Bank. Oak Street provides loans and credit lines to insurance agents and brokers. Year to date, 20 M&A transactions have been announced or closed aggregating more than \$2 billion versus 30 deals in the year-ago period also totaling roughly \$2 billion.
- In the U.S. and Canada, announced private placements for the combined Diversified Finance and Consumer Finance sector (for transactions less than \$1 billion) totaled \$250 million (nine deals) in July compared with 10 deals aggregating \$216 million in June. The largest transaction was a \$110 million private placement by Behalf Inc., a small business lender focused on vendor financing. Year to date, 76 private placements have been announced/closed totaling approximately \$1.95 billion versus 69 transactions in the year-ago period aggregating nearly \$3.9 billion.
- Although down from June's blistering pace of 43 deals, 29 IPOs were closed in July aggregating \$6.3 billion. In June, 42 IPOs were closed aggregating \$6.9 billion, which marked the greatest number of closed IPOs since April 2012. The highest profile (and largest) IPO in July was the nearly \$1.9 billion offering of Seritage Growth Properties (NYSE: SRG), which is the real estate spin-off of Sears Holdings Corp. The REIT plans to use the proceeds to fund part of its \$2.7 billion purchase of 235 properties and 31 joint interests from Sears. Other noteworthy IPOs during the month included Blue Buffalo Pet Products (NasdaqGS: BUFF), which raised \$667 million, and TerraForm Global Inc. (NasdaqGS: GLBL), a renewable energy company, which raised \$675 million. Announced IPO activity slowed in July to 17 transactions, from June's year-to-date monthly record of 48 deals. Soul Cycle Inc., First Data Corp. and Houlihan Lokey topped the list of highest profile announcements.

#### *Company specific and Industry news—*

- Monday, July 20, marked the completion of PayPal's separation from eBay Inc. Now an independent public company, PayPal trades under the symbol "PYPL" and has an approximate \$45 billion market cap. The company processed \$235 billion in total payment volume in 2014 and served more than 169 million active customer accounts. In the beginning of July, PayPal announced the acquisition of Xoom, a digital money transfer provider, for an enterprise value of roughly \$890 million. Xoom broadens PayPal's product offerings, accelerates time-to-market and will facilitate expansion into new markets. The acquisition is expected to close in the fourth quarter of 2015. Now with the ability to use stock as currency and trading at roughly 5.5x LTM revenue, we expect acquisition activity to remain robust as suitors "buy into" PayPal's long-term growth strategy.



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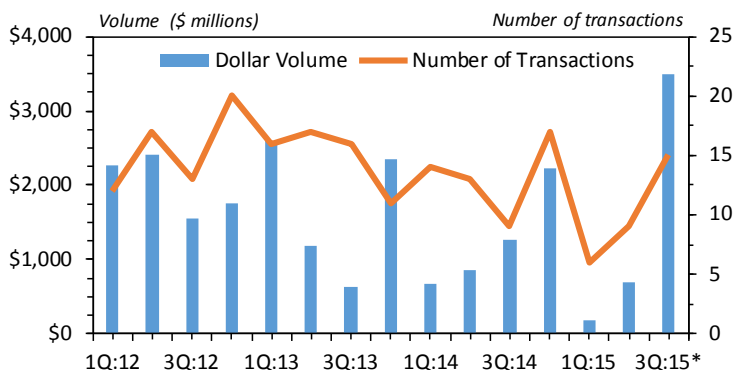
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- Houlihan Lokey, a global independent investment bank owned by Orix, a Japanese investment firm, is planning to raise \$301 million in an initial public offering that values the company at roughly \$1.5 billion. The company will issue 13.1 million shares at \$22-\$24 per share; the deal is scheduled for Thursday, August 13. The filing announcement comes on the heels of the company's acquisition of Mesa Securities in June. Mesa is a NY-based advisory firm that provides advisory services to clients in both traditional and digital media/entertainment industries. The company plans to remain acquisitive post the offering.
- Stripe Inc., a start-up payment processor that enables businesses to accept payments over the Internet via their own sites and apps, and facilitates transactions from social networks Facebook, Twitter and Pinterest, completed a new round of financing valued the company at roughly \$5 billion. Stripe's capital raise follows Square Inc.'s announcement that it filed confidentially to hold an initial public offering. The recent announcements, as well as PayPal's spin-off, confirm investors' continued appetite for the payment processing industry and potential for ongoing valuation expansion.

| Announced Date | Issuer               | Transaction Value* (\$ millions) |
|----------------|----------------------|----------------------------------|
| 7/30/15        | SoulCycle Inc.       | 100.0                            |
| 7/30/15        | Gibraltar Growth     | 76.8                             |
| 7/28/15        | GMS, Inc.            | 200.0                            |
| 7/24/15        | VIZIO, Inc.          | 172.5                            |
| 7/24/15        | Carey Credit Income  | 1,000.0                          |
| 7/20/15        | First Data           | 100.0                            |
| 7/17/15        | Gores Holdings, Inc. | 400.0                            |
| 7/10/15        | Houlihan Lokey, Inc. | 313.4                            |
| 7/8/15         | Albertsons, LLC      | 100.0                            |
| 7/8/15         | Global Blood         | 108.0                            |
| 7/7/15         | SRA Companies,       | 100.0                            |
| 7/6/15         | Aimmune              | 133.3                            |
| 7/2/15         | Univision Holdings,  | 100.0                            |
| 7/2/15         | Conifer Holdings,    | 59.8                             |

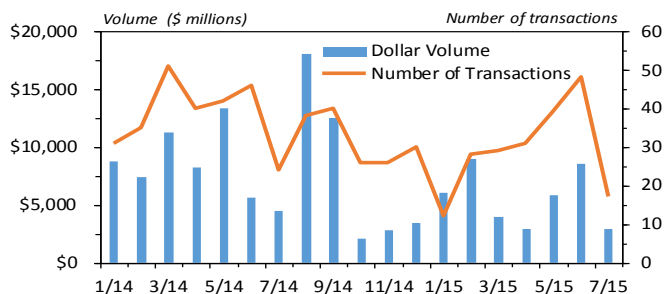
## M&A Activity Diversified/Consumer Financial Services Sector

U.S. and Canada; transaction size less than \$1billion



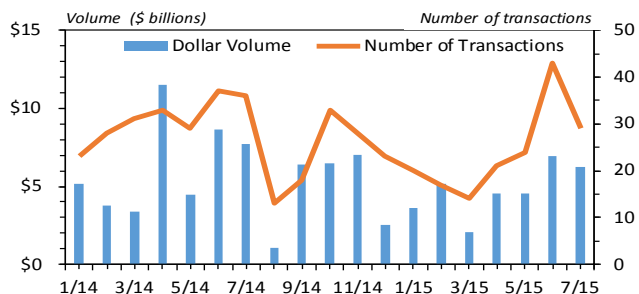
## Announced IPO Activity — Total Market

U.S. and Canada; transaction size less than \$1billion



## IPO Activity, Closed Transactions — Total Market

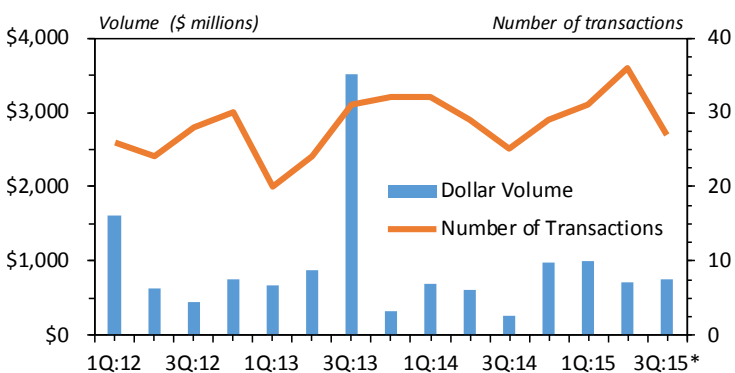
U.S. and Canada



Source: S&P CapitalIQ

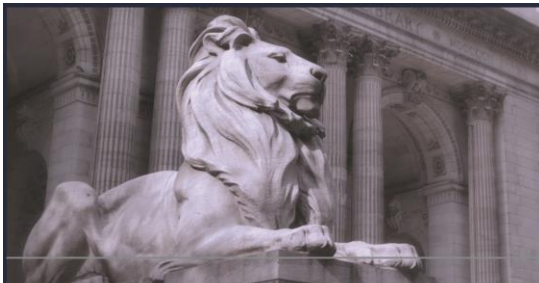
## Private Placement Activity Diversified/Consumer Financial Services Sector

U.S. and Canada; transaction size less than \$1billion



\* 3Q:15 activity forecasted based on 7/15 performance

Source: S&P CapitalIQ



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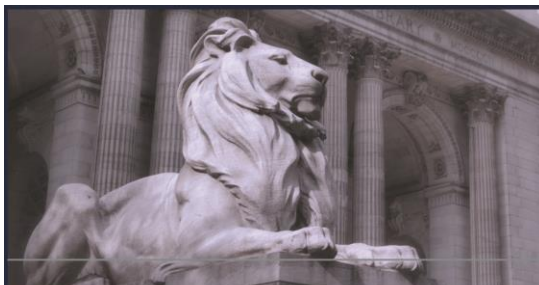
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## Consumer Finance Protection Board (CFPB) “Corner”

- The CFPB has ordered Citibank, N.A. to pay an estimated \$700 million in relief to consumers harmed by illegal practices related to credit card add-on products and services. Citibank and its subsidiaries will also pay \$35 million in civil penalties to the CFPB. According to the CFPB, approximately seven million consumer accounts were affected. A Citibank subsidiary was found to have also deceptively charged expedited payment fees to nearly 1.8 million consumer accounts during collection calls. The CFPB’s action is in coordination with the Office of the Comptroller, which is separately ordering a \$35 million civil penalty and restitution from Citibank and Department Stores National Bank for some of the same illegal practices.
- In a similar action related to credit card add-on products and their providers, the CFPB has found that Affinion Group Holdings, Inc. and Intersections Inc., which are credit card add-on product vendors, unfairly charged consumers for credit card add-on benefits they did not receive. Under the proposed order, Affinion would pay \$6.8 million in relief to eligible consumers and \$1.9 million in penalties. Intersections would pay approximately \$55,000 in relief and \$1.2 million in civil penalties.
- The CFPB extended its reach further into the financial technology market via the release of a set of Consumer Protection Principles for payment systems. These principles aim to reduce transaction costs for participants, minimize credit and fraud risk, and improve efficiency. Payment system participants already are subject to various federal regulations, including the Electronic Funds Transfer Act. The CFPB’s principles cover areas such as consumer control over payments, data and privacy, fraud and error resolution, transparency, cost, access, funds availability, security and payment credential value, and accountability mechanisms.
- The CFPB fined Paymap Inc., a payment processing company, and LoanCare Servicing, a mortgage servicing company for deceptive advertising. According to the CFPB, Paymap lured customers with deceptive promises of savings by making more frequent loan payments under its Equity Accelerator Program. More frequent payments, however, were not made and the promise of interest savings lacked any supporting evidence. Paymap is ordered to return \$33.4 million in fees to consumers and pay a \$5 million civil penalty; LoanCare will pay a \$100,000 penalty.
- In its first action against student loan servicing companies, the CFPB fined Discover Bank \$18.5 million for illegal servicing and debt collection practices. Currently, there are more than 40 million federal and private student loan borrowers who collectively own more than \$1.2 trillion; student loans are the second largest consumer debt market in the U.S. Aside from intrusive calling efforts, the CFPB found that Discover overstated the minimum amounts due on billing statements and denied consumers information needed to obtain federal income tax benefits. Discover must refund \$16 million to over 100,000 affected borrowers, pay \$2.5 million in civil penalty fees to the CFPB, and improve its billing, reporting and collection practices for student loans.

## FinTech Talk

- In a step to further expand its financial technology capabilities and product breadth, Meta Financial Group, Inc. (NASDAQ: CASH) announced that it has entered into a definitive agreement to acquire Fort Knox Financial Services Corp. and its subsidiary, Tax Product Services, LLC. Fort Knox, through its Refund Advantage brand, is a leading provider of professional tax refund transfer software. Fort Knox offers tax refund transfer solutions through ACH direct deposit, check and prepaid cards.
- First Data Corp. filed for an initial public offering, paving the way for Kohlberg Kravis Roberts, which owns 74% of the company, to reduce its holdings. First Data could raise at least \$5 billion, which would likely be used to repay some of its \$20 billion in long-term debt. While the company’s core business remains credit card processing, First Data aims to expand its operations to include marketing and collecting consumer data, thus becoming a partner for small- and medium-sized merchants. The company has made several acquisitions along this pursuit, namely the purchase of Clover Network in late 2012, which offers POS devices to small-business owners, as well as the acquisition of Gyft, which provides digital gift cards using mobile devices, and the recent purchase of Transaction Wireless, Inc., a digital gift card distribution platform.
- TIO Networks Corp., North America’s leading cloud-based bill payment processor, announced its intention to acquire Softgate Systems, Inc., which is based in New Jersey and is a leading provider of consumer retail bill payment solutions. The deal is expected to close in late 2015 and valued at approximately \$31 million in cash and stock. The combination will position TIO as the largest North American provider of walk-in bill payment services.



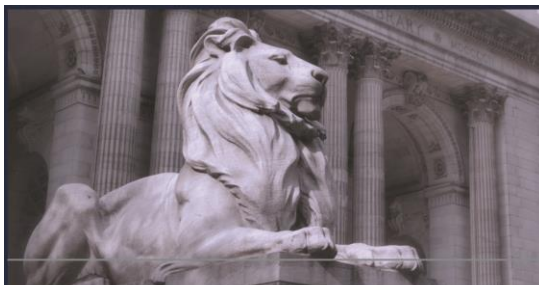
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## Specialty Finance Public Company Performance

|   | Market Data       |               |                     | Valuation         |                  |                      |                   |               |
|---|-------------------|---------------|---------------------|-------------------|------------------|----------------------|-------------------|---------------|
|   | Price<br>(8/3/15) | Market<br>Cap | Enterprise<br>Value | EV/LTM<br>Revenue | EV/LTM<br>EBITDA | Mkt Cap/<br>LTM Rev. | Price/<br>LTM EPS | Price/<br>TBV |
| <b>Auto Finance</b>                                     |                   |               |                     |                   |                  |                      |                   |               |
| Canadream Corp. (TSXV:CDN)                              | \$0.51            | \$9.9         | \$28.2              | 1.1x              | 9.7x             | 0.4x                 | 6.4x              | 1.0x          |
| Credit Acceptance Corp. (NasdaqGS:CACC)                 | 239.76            | 4,938.5       | 6,855.2             | 10.0x             | NM               | 7.2x                 | 17.4x             | 5.9x          |
| America's Car-Mart Inc. (NasdaqGS:CRMT)                 | 46.20             | 393.3         | 497.3               | 0.9x              | 9.2x             | 0.7x                 | 14.2x             | 1.7x          |
| Consumer Portfolio Services, Inc. (NasdaqGM:CPSS)       | 5.84              | 152.3         | 1,997.5             | 12.9x             | NM               | 1.0x                 | 5.7x              | 1.0x          |
| <b>Mean</b>   |                   |               |                     | 6.2x              | 9.5x             | 2.3x                 | 10.9x             | 2.4x          |
| <b>Median</b>   |                   |               |                     | 5.6x              | 9.5x             | 0.9x                 | 10.3x             | 1.4x          |
| <b>Commercial Finance</b>                               |                   |               |                     |                   |                  |                      |                   |               |
| California First National Bancorp (NasdaqGM:CFNB)       | \$13.60           | \$142.3       | \$134.3             | 5.0x              | NM               | 5.3x                 | 15.6x             | 0.8x          |
| LendingClub Corporation (NYSE:LC)                       | 14.34             | 5,339.0       | 7,715.0             | 30.4x             | NM               | 21.1x                | NM                | 6.1x          |
| Marlin Business Services Corp. (NasdaqGS:MRLN)          | 15.57             | 199.7         | 83.4                | 1.1x              | NM               | 2.7x                 | 10.8x             | 1.1x          |
| NewStar Financial, Inc. (NasdaqGS:NEWS)                 | 11.56             | 529.6         | 2,898.0             | 52.0x             | NM               | 9.5x                 | 82.6x             | 0.8x          |
| On Deck Capital, Inc. (NYSE:ONDK)                       | 13.38             | 930.2         | 1,118.9             | 8.2x              | NM               | 6.8x                 | NM                | 3.0x          |
| <b>Mean</b>   |                   |               |                     | 19.4x             | NM               | 9.1x                 | 36.3x             | 2.3x          |
| <b>Median</b>   |                   |               |                     | 8.2x              | NM               | 6.8x                 | 15.6x             | 1.1x          |
| <b>Consumer Finance</b>                                 |                   |               |                     |                   |                  |                      |                   |               |
| Atlanticus Holdings Corporation (NasdaqGS:ATLC)         | \$3.91            | \$54.4        | \$205.4             | 1.7x              | NM               | 0.5x                 | 2.7x              | 5.3x          |
| Cash America International, Inc. (NYSE:CSH)             | 27.12             | 721.1         | 752.4               | 0.7x              | 6.5x             | 0.7x                 | NM                | 1.3x          |
| First Cash Financial Services Inc. (NasdaqGS:FCFS)      | 40.03             | 1,120.7       | 1,299.3             | 1.8x              | 9.1x             | 1.6x                 | 14.9x             | 7.4x          |
| Green Dot Corporation (NYSE:GDOT)                       | 20.43             | 1,057.4       | 294.9               | 0.4x              | 2.4x             | 1.6x                 | 14.3x             | 5.5x          |
| Springleaf Holdings, Inc. (NYSE:LEAF)                   | 51.00             | 6,858.6       | 12,000.6            | 7.4x              | NM               | 4.2x                 | 13.0x             | 2.9x          |
| QC Holdings, Inc. (NasdaqGM:QCCO)                       | 2.36              | 41.0          | 27.8                | 0.2x              | 2.4x             | 0.3x                 | 13.9x             | 0.6x          |
| Regional Management Corp. (NYSE:RM)                     | 19.54             | 251.9         | 606.6               | 3.0x              | 12.9x            | 1.2x                 | 17.8x             | 1.3x          |
| Santander Consumer USA Holdings Inc. (NYSE:SC)          | 24.14             | 8,636.2       | 39,220.0            | 11.2x             | NM               | 2.5x                 | 8.5x              | 2.1x          |
| World Acceptance Corp. (NasdaqGS:WRLD)                  | 53.41             | 479.2         | 951.0               | 1.6x              | 4.6x             | 0.8x                 | 4.3x              | 1.4x          |
| <b>Mean</b>   |                   |               |                     | 3.1x              | 6.3x             | 1.5x                 | 11.2x             | 3.1x          |
| <b>Median</b>   |                   |               |                     | 1.7x              | 5.6x             | 1.2x                 | 13.4x             | 2.1x          |
| <b>Debt Recovery Solutions</b>                          |                   |               |                     |                   |                  |                      |                   |               |
| Asta Funding Inc. (NasdaqGS:ASFI)                       | \$8.38            | \$109.5       | \$124.3             | 3.2x              | NM               | 2.8x                 | 17.8x             | 0.6x          |
| Encore Capital Group, Inc. (NasdaqGS:ECPG)              | 43.01             | 1,119.4       | 3,706.6             | 3.4x              | 8.3x             | 1.0x                 | 10.5x             | NM            |
| PRA Group, Inc. (NasdaqGS:PRAA)                         | 63.15             | 3,051.5       | 4,478.7             | 4.8x              | 11.2x            | 3.3x                 | 16.3x             | 9.8x          |
| <b>Mean</b>   |                   |               |                     | 3.8x              | 9.8x             | 2.4x                 | 14.9x             | 5.2x          |
| <b>Median</b>   |                   |               |                     | 3.4x              | 9.8x             | 2.8x                 | 16.3x             | 5.2x          |
| <b>Financial Technology</b>                             |                   |               |                     |                   |                  |                      |                   |               |
| DST Systems Inc. (NYSE:DST)                             | \$107.21          | \$3,902.4     | \$4,297.6           | 1.5x              | 10.1x            | 1.4x                 | 7.2x              | 5.9x          |
| Euronet Worldwide, Inc. (NasdaqGS:EEFT)                 | 68.98             | 3,636.4       | 3,536.0             | 2.0x              | 14.3x            | 2.1x                 | 37.5x             | NM            |
| Fidelity National Information Services, Inc. (NYSE:FIS) | 87.32             | 20,483.4      | 24,189.4            | 4.7x              | 15.4x            | 4.0x                 | 29.5x             | NM            |
| Fiserv, Inc. (NasdaqGS:FISV)                            | 65.49             | 18,413.4      | 23,101.1            | 3.6x              | 14.3x            | 2.9x                 | 26.4x             | NM            |
| Global Payments Inc. (NYSE:GPN)                         | 112.27            | 7,310.9       | 9,100.9             | 3.3x              | 15.3x            | 2.6x                 | 27.3x             | NM            |
| Heartland Payment Systems, Inc. (NYSE:HPY)              | 62.50             | 2,294.0       | 2,795.9             | 1.1x              | 14.5x            | 0.9x                 | 59.5x             | NM            |
| Total System Services, Inc. (NYSE:TSS)                  | 46.54             | 8,577.9       | 9,688.1             | 3.7x              | 15.0x            | 3.3x                 | 26.6x             | NM            |
| Vantiv, Inc. (NYSE:VNTV)                                | 43.65             | 6,380.7       | 9,605.9             | 3.3x              | 14.6x            | 2.2x                 | 49.6x             | NM            |
| <b>Mean</b>   |                   |               |                     | 2.9x              | 14.2x            | 2.4x                 | 32.9x             | 5.9x          |
| <b>Median</b>   |                   |               |                     | 3.3x              | 14.6x            | 2.4x                 | 28.4x             | 5.9x          |

Source: S&P CapitalIQ



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## Specialty Finance Public Company Performance

|   | Operating Statistics |            |              |               |            |              |                 | Balance Sheet Statistics |                    |
|---|----------------------|------------|--------------|---------------|------------|--------------|-----------------|--------------------------|--------------------|
|   | LTM Revenue          | LTM EBITDA | Gross Margin | EBITDA Margin | Net Margin | LTM Dil. EPS | Tangible BV/Shr | Total Debt/ Capital      | Total Debt/ EBITDA |
| <b>Auto Finance</b>                                     |                      |            |              |               |            |              |                 |                          |                    |
| Canadream Corp. (TSXV:CDN)                              | \$26.0               | \$2.9      | 34.1%        | 11.3%         | 6.2%       | \$0.08       | \$0.52          | 69.0%                    | 8.0x               |
| Credit Acceptance Corp. (NasdaqGS:CACC)                 | 684.1                | NM         | NM           | NM            | 42.8%      | 13.78        | 40.77           | 69.2%                    | NM                 |
| America's Car-Mart Inc. (NasdaqGS:CRMT)                 | 530.3                | 53.8       | 25.9%        | 10.1%         | 5.6%       | 3.25         | 26.81           | 31.2%                    | 1.9x               |
| Consumer Portfolio Services, Inc. (NasdaqGM:CPSS)       | 154.3                | NM         | NM           | NM            | 21.2%      | 1.02         | 5.58            | 92.7%                    | NM                 |
| <b>Mean</b>   |                      |            | 30.0%        | 10.7%         | 18.9%      |              |                 | 65.5%                    | 5.0x               |
| <b>Median</b>   |                      |            | 30.0%        | 10.7%         | 13.7%      |              |                 | 69.1%                    | 5.0x               |
| <b>Commercial Finance</b>                               |                      |            |              |               |            |              |                 |                          |                    |
| California First National Bancorp (NasdaqGM:CFNB)       | \$26.6               | NM         | NM           | NM            | 34.1%      | \$0.87       | \$17.99         | NM                       | NM                 |
| LendingClub Corporation (NYSE:LC)                       | 253.6                | NM         | 82.8%        | NM            | NM         | (0.22)       | 2.35            | 76.8%                    | NM                 |
| Marlin Business Services Corp. (NasdaqGS:MRLN)          | 73.3                 | NM         | NM           | NM            | 25.6%      | 1.44         | 14.04           | NM                       | NM                 |
| NewStar Financial, Inc. (NasdaqGS:NEWS)                 | 55.7                 | NM         | 99.7%        | NM            | 12.5%      | 0.14         | 14.26           | 78.5%                    | NM                 |
| On Deck Capital, Inc. (NYSE:ONDK)                       | 137.0                | NM         | 79.0%        | NM            | NM         | (0.25)       | 4.52            | 53.5%                    | NM                 |
| <b>Mean</b>   |                      |            | 87.2%        | NM            | 24.0%      |              |                 | 69.6%                    | NM                 |
| <b>Median</b>   |                      |            | 82.8%        | NM            | 25.6%      |              |                 | 76.8%                    | NM                 |
| <b>Consumer Finance</b>                                 |                      |            |              |               |            |              |                 |                          |                    |
| Atlanticus Holdings Corporation (NasdaqGS:ATLC)         | \$119.6              | NM         | 62.3%        | NM            | 17.0%      | \$1.45       | \$0.74          | 94.7%                    | NM                 |
| Cash America International, Inc. (NYSE:CSH)             | 1,064.7              | 114.9      | 54.2%        | 10.8%         | 3.9%       | 0.28         | 20.21           | 14.7%                    | 1.6x               |
| First Cash Financial Services Inc. (NasdaqGS:FCFS)      | 721.4                | 142.7      | 55.9%        | 19.8%         | 10.6%      | 2.68         | 5.40            | 36.1%                    | 1.8x               |
| Green Dot Corporation (NYSE:GDOT)                       | 677.9                | 125.4      | 87.1%        | 18.5%         | 10.1%      | 1.43         | 3.73            | 17.6%                    | 1.2x               |
| Springleaf Holdings, Inc. (NYSE:LEAF)                   | 1,618.6              | NM         | 95.5%        | NM            | 28.0%      | 3.93         | 17.61           | 83.9%                    | NM                 |
| QC Holdings, Inc. (NasdaqGM:QCCO)                       | 149.1                | 11.6       | 25.9%        | 7.8%          | 2.0%       | 0.17         | 4.07            | 4.6%                     | 0.3x               |
| Regional Management Corp. (NYSE:RM)                     | 203.4                | 47.0       | 71.4%        | 23.1%         | 7.0%       | 1.10         | 14.69           | 65.3%                    | 7.6x               |
| Santander Consumer USA Holdings Inc. (NYSE:SC)          | 3,494.1              | NM         | 65.2%        | NM            | 29.0%      | 2.84         | 11.60           | 87.8%                    | NM                 |
| World Acceptance Corp. (NasdaqGS:WRLD)                  | 601.5                | 208.7      | 81.0%        | 34.7%         | 18.6%      | 12.35        | 37.89           | 59.3%                    | 2.3x               |
| <b>Mean</b>   |                      |            | 66.5%        | 19.1%         | 14.0%      |              |                 | 51.6%                    | 2.5x               |
| <b>Median</b>   |                      |            | 65.2%        | 19.2%         | 10.6%      |              |                 | 59.3%                    | 1.7x               |
| <b>Debt Recovery Solutions</b>                          |                      |            |              |               |            |              |                 |                          |                    |
| Asta Funding Inc. (NasdaqGS:ASFI)                       | \$39.0               | (\$12.5)   | NM           | NM            | 15.9%      | \$0.47       | \$13.91         | 18.7%                    | NM                 |
| Encore Capital Group, Inc. (NasdaqGS:ECPG)              | 1,104.7              | 444.2      | NM           | 40.2%         | 10.0%      | 4.09         | (9.66)          | 80.2%                    | 6.1x               |
| PRA Group, Inc. (NasdaqGS:PRAA)                         | 932.3                | 401.0      | NM           | 43.0%         | 20.8%      | 3.87         | 6.43            | 64.4%                    | 3.7x               |
| <b>Mean</b>   |                      |            | NM           | 41.6%         | 15.6%      |              |                 | 54.4%                    | 4.9x               |
| <b>Median</b>   |                      |            | NM           | 41.6%         | 15.9%      |              |                 | 64.4%                    | 4.9x               |
| <b>Financial Technology</b>                             |                      |            |              |               |            |              |                 |                          |                    |
| DST Systems Inc. (NYSE:DST)                             | \$2,782.8            | \$426.6    | 16.3%        | 15.3%         | 20.5%      | \$14.93      | \$18.10         | 29.4%                    | 1.2x               |
| Euronet Worldwide, Inc. (NasdaqGS:EEFT)                 | 1,735.7              | 247.1      | 41.4%        | 14.2%         | 5.7%       | 1.84         | (0.80)          | 37.0%                    | 1.8x               |
| Fidelity National Information Services, Inc. (NYSE:FIS) | 5,152.0              | 1,572.0    | 32.6%        | 25.0%         | 10.8%      | 2.96         | (17.01)         | 43.6%                    | 3.1x               |
| Fiserv, Inc. (NasdaqGS:FISV)                            | 6,436.0              | 1,610.5    | 43.9%        | 30.5%         | 14.1%      | 2.48         | (15.45)         | 57.4%                    | 2.7x               |
| Global Payments Inc. (NYSE:GPN)                         | 2,773.7              | 594.1      | 63.2%        | 21.4%         | 10.0%      | 4.12         | (19.82)         | 73.0%                    | 3.9x               |
| Heartland Payment Systems, Inc. (NYSE:HPY)              | 2,483.4              | 192.7      | 15.7%        | 7.8%          | 1.6%       | 1.05         | (10.47)         | 65.4%                    | 2.9x               |
| Total System Services, Inc. (NYSE:TSS)                  | 2,606.8              | 645.1      | 33.3%        | 24.7%         | 12.4%      | 1.75         | (0.76)          | 44.3%                    | 2.2x               |
| Vantiv, Inc. (NYSE:VNTV)                                | 2,922.5              | 656.1      | 54.1%        | 22.4%         | 5.3%       | 0.88         | (23.01)         | 69.7%                    | 4.9x               |
| <b>Mean</b>   |                      |            | 37.6%        | 20.2%         | 10.1%      |              |                 | 52.5%                    | 2.8x               |
| <b>Median</b>   |                      |            | 37.4%        | 21.9%         | 10.4%      |              |                 | 50.8%                    | 2.8x               |

Source: S&P CapitalIQ

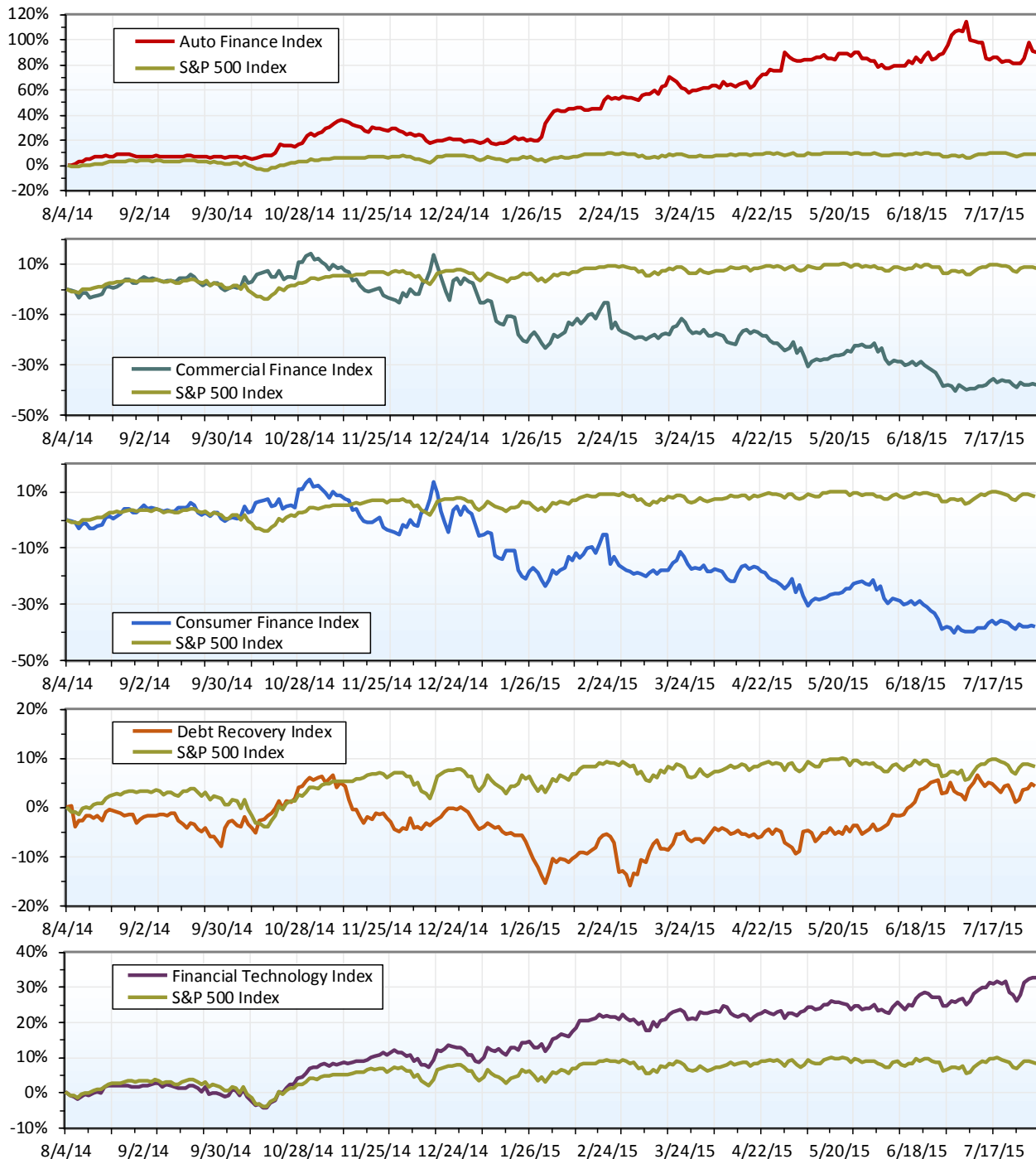




# Monthly Market Musings

SCURA PALEY  
AND COMPANY

## Specialty Finance Public Company Stock Price Performance



Source: S&P CapitalIQ



# Monthly Market Musings

**SCURA PALEY**  
AND COMPANY

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