

# Monthly Market Musings

SCURA PALEY  
AND COMPANY

November 12, 2015

## Scura Paley and Company

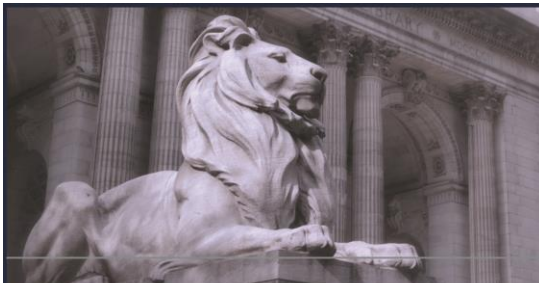
*Scura Paley and Company is a private investment banking firm, based in Manhattan, providing financial advisory and capital raising services, with a particular focus on emerging growth and specialty finance companies. Scura Paley and Company provides strategic M&A and capital raising advice to middle 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 Observations Trends in the Consumer Finance and Diversified Financial Services Sector

- M&A activity within the Diversified Finance and Consumer Finance sectors was nearly non-existent in October for transactions less than \$1 billion in the U.S. and Canada, as only two were completed aggregating \$36 million. The number of completed transactions in October was unchanged from September, but the average size was considerably smaller as the two deals in September totaled roughly \$140 million. In contrast, for the month of October 2014, there were nine transactions completed aggregating \$645 million. The \$140 million acquisition of AFS Acceptance, LLC by Crédito Real, an alternative auto finance lender, in October represented the largest transaction since July. Year to date, 27 M&A deals have been announced or closed totaling nearly \$2.3 billion compared with 45 transactions equating to \$3.4 billion for the comparable period last year.
- Private placements within the Diversified Finance and Consumer Finance sectors (for transactions less than \$1 billion) in the U.S. and Canada surged in October to 18 deals from six in September. Dollar volume in September, however, was considerably larger at \$1.5 billion versus \$702 million in October mainly due to the \$1 billion Social Finance Inc. (SoFi) transaction. Excluding the SoFi deal, the average transaction size was \$94 million in September compared with \$54 million in October. The most noteworthy capital raise in October was the \$135 million private placement for Kabbage Inc., which is leading fintech company that provides funding directly to small business via an online platform.
- In October, 20 IPOs were closed aggregating \$5.4 billion, representing a sharp increase from the sluggish activity in August and September when only 12 and 13 IPOs closed, respectively. Although this level was an improvement from the summer months, it paled in comparison to the 33 IPOs closed in October 2014. The most notable IPO in October was First Data Corp., which issued 160 million shares at \$16 apiece. Announced IPO activity also picked up in October as 25 IPOs filed versus 17 in September with Square, Inc.'s expected November IPO being the highest profile company.

#### *Company and industry specific news—*

- New rules approved by the SEC on October 30 will make it easier for start-ups to sell shares directly to retail investors in the form of equity crowdfunding. The rules, which are a provision of the JOBS Act, will take effect around April 2016 and allow private companies to raise up to \$1 million per year from small investors without most of the reporting and auditing required of larger firms raising more money. The offerings can only be made through brokerage firms or new Internet funding portals that must be registered with the SEC. The new rules will likely be a boon to several Los Angeles firms that want to act as the stock exchanges where these deals will occur, while critics raise concerns that inexperienced investors will now be able to put money into firms that have little oversight.
- In a jolt to fintech start-ups seeking to go public, Square Inc.'s market valuation recently was reset lower — to roughly \$4.2 billion from the \$6 billion valuation the company captured in its August 2014 capital raise. Concerns have long circulated regarding the lofty multiples private companies have captured, particularly Square, Inc., which continues to record mounting losses despite dramatic sales growth and maintains a complicated corporate governance structure as the company's founder and CEO, Jack Dorsey, is also CEO of Twitter. As testament to the growing concerns, last year's capital raise came with contingencies that investors including J.P. Morgan Chase & Co. and Rizvi Traverse, both of whom paid \$15.46 per share, stipulated that if the IPO priced at \$18.56 or lower, that they would be entitled to receive additional common shares. The stock is expected to price on November 18<sup>th</sup>; Square Inc. is marketing 27 million shares for \$11-\$13 apiece.



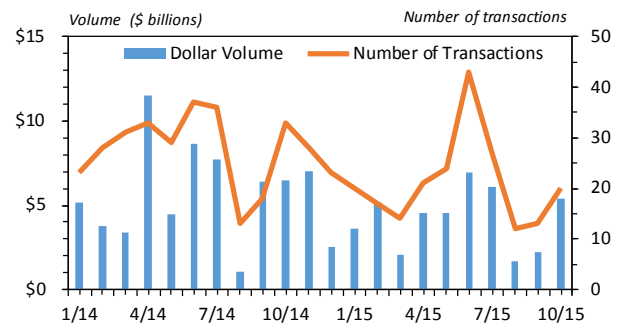
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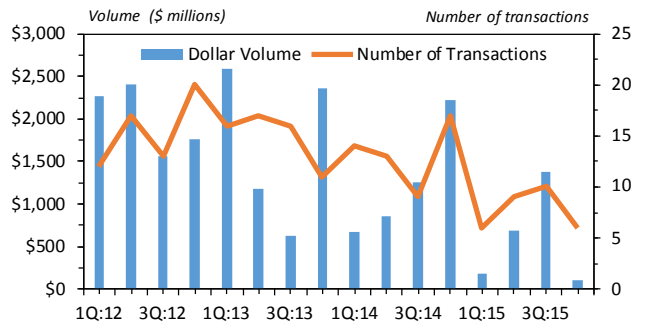
- Diebold Inc., the second-largest company in the ATM space, announced that it was in discussions with Wincor, the third-largest ATM provider, in a deal valued at as much as \$1.9 billion. The combination of the two companies would expand Diebold's presence internationally, allow both to extend further into the digital payments sector and rely less on hardware. Both companies have experienced a decline in revenue as the digital payments sector has grown. As a consequence, they have focused on cost controls in an effort to offset the profit erosion. Through the combination, the companies would be able to accelerate software and IT development necessary to remain relevant in the evolving marketplace.

Announced Date	Issuer	Transaction Value* (\$ millions)
10/23/2015	PMV Acquisition Corp.	100.0
10/22/2015	Noble Midstream Partners LP	100.0
10/22/2015	MVP REIT II, Inc.	550.0
10/21/2015	Viventia Bio Inc.	86.3
10/19/2015	Truck Hero, Inc.	100.0
10/19/2015	Home Brew Mart, Inc.	172.5
10/16/2015	TransFirst Inc.	100.0
10/16/2015	Ellipse Technologies, Inc.	75.0
10/16/2015	Match.com, L.L.C.	100.0
10/14/2015	Square, Inc.	275.0
10/13/2015	Axsome Therapeutics, Inc.	57.5
10/13/2015	Station Holdco LLC	100.0
10/13/2015	Apellis Pharmaceuticals, Inc.	86.3
10/09/2015	Instructure, Inc.	75.0
10/09/2015	Equity Bancshares, Inc.	35.0
10/09/2015	Interactive Data Holdings Corporation	100.0
10/09/2015	Voyager Therapeutics, Inc.	86.3
10/08/2015	loanDepot LLC	100.0
10/06/2015	Duluth Holdings Inc.	115.0
10/06/2015	Nordic Realty Trust, Inc.	75.0
10/05/2015	Xtera Communications, Inc.	60.5
10/05/2015	PLx Pharma Inc.	20.0
10/02/2015	Laureate Education, Inc.	100.0

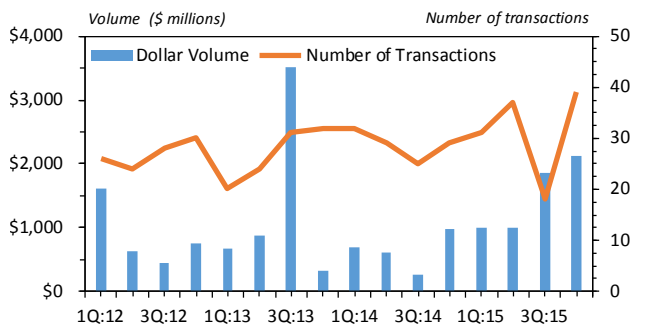
**IPO Activity, Closed Transactions — Total Market**  
U.S. and Canada



**M&A Activity Diversified/Consumer Financial Services Sector**  
U.S. and Canada; transaction size less than \$1billion

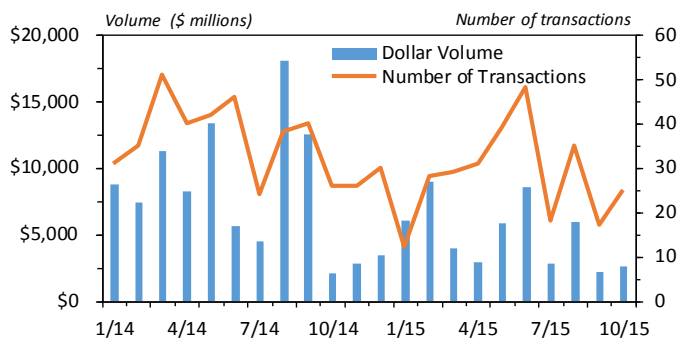


**Private Placement Activity Diversified/Consumer Financial Services Sector**  
U.S. and Canada; transaction size less than \$1billion

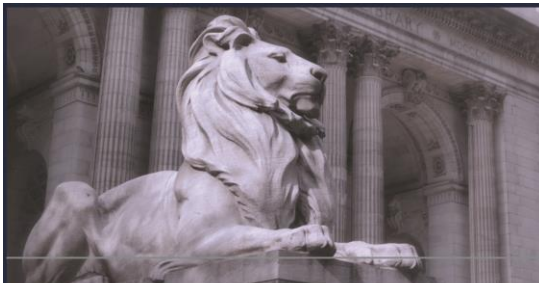


\* 4Q:15E based on 10/15 activity  
Source: S&P CapitalIQ

**Announced IPO Activity — Total Market**  
U.S. and Canada



Source: S&P CapitalIQ



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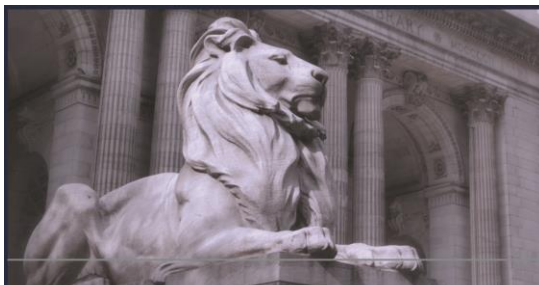
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## Consumer Finance Protection Bureau (CFPB) “Corner”

- In yet another example of the CFPB expanding its reach, the bureau announced that it had taken action against two of the largest employment background screening report providers for serious inaccuracies. The CFPB ordered General Information Services (GIS) and its affiliate, e-Background-checks.com (BGC), to correct their practices, provide \$10.5 million in relief to harmed consumers, and pay a \$2.5 million civil penalty. GIS and BGC collectively generate and sell more than 10 million consumer reports about job applicants that are used to determine hiring eligibility. The CFPB found that the companies failed to take basic steps to insure accuracy and included impermissible information in consumer reports, such as providing non-reportable civil suit and civil judgment information older than seven years. In addition to the monetary relief and penalty, the companies are required to revise their compliance procedures, retain an independent consultant and develop a comprehensive audit program.
- In two separate actions against auto loan companies engaging in illegal debt collection tactics, the CFPB sued Westlake Services, LLC and its auto title lending subsidiary, Wilshire Consumer Credit LLC, and Security National Automotive Acceptance Company (SNAAC). The CFPB found that Westlake Services and Wilshire Consumer Credit deceived consumers by calling under false pretenses, using phony caller ID information, making false threats and illegally disclosing information about debts to borrowers’ employers, family and friends. The CFPB ordered the companies to overhaul their collection practices, provide consumers \$44.1 million in cash relief and pay a civil penalty of \$4.25 million. In a similar action, the Bureau ordered SNAAC, which is an auto lender specializing in loans to active duty and former military service members, to refund or credit approximately \$2.3 million to consumers and pay a \$1 million penalty.
- Swelling defaults from student loan borrowers have been a growing concern of the CFPB. Student loan volume has more than doubled over the past decade to \$1.1 trillion and one-in-four borrowers are either in default or struggling to remain current on their loans. The CFPB recently published a report ([http://www.consumerfinance.gov/f/201509\\_cfpb\\_student-loan-servicing-report.pdf](http://www.consumerfinance.gov/f/201509_cfpb_student-loan-servicing-report.pdf)) that addresses illegal servicing practices and considers industrywide rules to increase borrowers’ protection. As a result of the report, we expect ongoing heightened scrutiny of existing servicers, an increase in frequency and severity of penalties imposed on those companies deemed in violation, and revamped practices that will likely increase expenses by those companies servicing and processing such loans.
- In other proactive efforts to establish servicing guidelines, the CFPB issued a bulletin to the mortgage industry regarding marketing service agreements, particularly as it relates to referral fees and kickbacks. This bulletin is a clear signal to the industry that the Bureau intends to maintain scrutiny, impose further penalties for violations and demand overhauls of existing practices. We view the CFPB’s guidance as a warning to industry participants that continued violators will be prosecuted given the guidelines set forth. Moreover, we believe the magnitude of the penalties could increase now that published guidelines are available. We expect servicing companies to regularly evaluate and upgrade servicing practices in an effort to avoid the CFPB’s wrath. Such actions will likely impact companies’ profit margins throughout the industry.

## FinTech Talk

- In the biggest IPO of the year, First Data Corp. (FDC) made its re-entry into the public markets issuing 160 million shares at \$16, which was below the initial range of \$18-\$20. Although First Data is the largest payment processor for merchants, commanding 23% of the market, the company is facing heightened competition from new rivals such as Square Inc. and Stripe Inc. while operating under a mountain of debt that equaled roughly \$21 billion at the end of June. Despite reporting gross and EBITDA margins either at the high or near-high end of the group range, FDC is trading at a nearly a 15% discount to its smaller, more nimble brethren as investors await proof of the company’s ability to stay relevant and maintain share given the evolving dynamics of the payment processing industry.
- The already-controversial payroll card industry was hit with another blow in late October as RushCard, the prepaid card company owned by Russell Simmons, suffered a glitch that left users without access to their paychecks. This issue follows the legal battle against McDonald’s over whether fees charged on its employees cards are legal. Despite these concerns, the National Association of Convenience Stores (NACS) launched a payroll card program with First Data’s Money Network and MasterCard for under-banked employees. NACS’ program is poised to build momentum and gain share as its payroll cards sidestep problems plagued by other providers since its cards do not carry fees such as loading or offloading paychecks and overdraft fees.



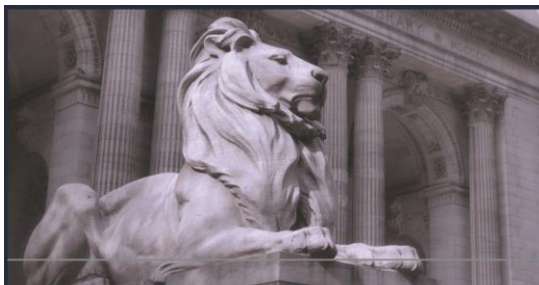
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## Specialty Finance Public Company Performance

	Market Data				Valuation				
	Price (11/10/15)	Shares Out.	Market Cap	Enterprise Value	EV/LTM Revenue	EV/LTM EBITDA	Mkt Cap/ LTM Rev.	Price/ LTM EPS	Price/ TBV
<b>Auto Finance</b>									
Canadream Corp. (TSXV:CDN)	\$0.45	19.3	\$8.7	\$33.8	1.3x	9.4x	0.3x	4.5x	0.7x
Credit Acceptance Corp. (NasdaqGS:CACC)	163.08	20.6	3,359.0	5,305.5	7.6x	NM	4.8x	11.7x	3.7x
America's Car-Mart Inc. (NasdaqGS:CRMT)	36.76	8.5	311.4	418.6	0.8x	8.4x	0.6x	12.3x	1.3x
Consumer Portfolio Services, Inc. (NasdaqGM:CPSS)	5.1	25.9	132.3	2,087.7	13.2x	NM	0.8x	4.8x	0.9x
<b>Mean</b>					5.7x	8.9x	1.6x	8.3x	1.6x
<b>Median</b>					4.4x	8.9x	0.7x	8.2x	1.1x
<b>Commercial Finance</b>									
California First National Bancorp (NasdaqGM:CFNB)	\$13.55	10.5	\$141.7	\$120.5	5.4x	NM	6.3x	17.2x	0.7x
LendingClub Corporation (NYSE:LC)	13.64	377.9	5,154.1	8,670.4	23.9x	NM	14.2x	NM	5.7x
Marlin Business Services Corp. (NasdaqGS:MRLN)	17.13	12.8	219.7	107.1	1.4x	NM	3.0x	12.4x	1.4x
NewStar Financial, Inc. (NasdaqGS:NEWS)	9.22	45.9	423.0	3,509.4	50.4x	NM	6.1x	31.8x	0.6x
On Deck Capital, Inc. (NYSE:ONDK)	11.28	70.0	789.3	974.8	6.0x	NM	4.9x	NM	2.4x
<b>Mean</b>					17.4x	NM	6.9x	20.5x	2.2x
<b>Median</b>					6.0x	NM	6.1x	17.2x	1.4x
<b>Consumer Finance</b>									
Atlantius Holdings Corporation (NasdaqGS:ATLC)	\$3.13	13.9	\$43.6	\$195.0	1.6x	NM	0.4x	1.3x	3.6x
Cash America International, Inc. (NYSE:CSH)	32.67	25.4	830.2	950.3	0.9x	8.6x	0.8x	NM	1.7x
First Cash Financial Services Inc. (NasdaqGS:FCFS)	38.05	27.8	1,058.0	1,254.0	1.8x	9.1x	1.5x	15.9x	7.2x
Green Dot Corporation (NYSE:GDOT)	16.53	52.1	860.8	307.4	0.4x	2.7x	1.2x	19.7x	4.5x
Springleaf Holdings, Inc. (NYSE:LEAF)	45.39	134.5	6,104.2	10,617.2	12.4x	NM	7.1x	NM	2.0x
QC Holdings, Inc. (NasdaqGM:QCCO)	1.50	17.3	26.0	19.7	0.1x	3.3x	0.2x	NM	0.4x
Regional Management Corp. (NYSE:RM)	16.72	12.9	215.9	590.5	2.9x	10.6x	1.1x	11.3x	1.1x
Santander Consumer USA Holdings Inc. (NYSE:SC)	17.41	357.9	6,231.1	36,396.6	9.7x	NM	1.7x	6.0x	1.5x
World Acceptance Corp. (NasdaqGS:WRLD)	39.00	8.6	337.2	814.3	1.4x	3.9x	0.6x	3.2x	1.0x
<b>Mean</b>					3.5x	6.4x	1.6x	9.6x	2.6x
<b>Median</b>					1.6x	6.3x	1.1x	8.6x	1.7x
<b>Debt Recovery Solutions</b>									
Asta Funding Inc. (NasdaqGS:ASFI)	\$8.46	13.1	\$110.5	\$128.3	3.2x	NM	2.7x	NM	0.6x
Encore Capital Group, Inc. (NasdaqGS:ECPG)	34.53	25.3	872.7	3,844.8	3.4x	9.5x	0.8x	12.4x	NM
PRA Group, Inc. (NasdaqGS:PRAA)	38.57	48.2	1,859.3	3,484.6	3.6x	8.4x	1.9x	10.9x	5.5x
<b>Mean</b>					3.4x	9.0x	1.8x	11.6x	3.1x
<b>Median</b>					3.4x	9.0x	1.9x	11.6x	3.1x
<b>Financial Technology</b>									
DST Systems Inc. (NYSE:DST)	\$123.51	34.6	\$4,273.9	\$4,886.6	1.7x	11.9x	1.5x	8.4x	10.3x
Euronet Worldwide, Inc. (NasdaqGS:EEFT)	80.33	52.8	4,242.4	4,182.6	2.4x	15.8x	2.4x	45.4x	NM
First Data Corporation (NYSE:FDC)	17.71	879.0	15,567.6	39,473.6	5.1x	13.7x	2.0x	NM	NM
Fidelity National Information Services, Inc. (NYSE:FIS)	67.08	282.2	18,926.9	23,531.3	3.7x	14.2x	3.0x	26.1x	NM
Fiserv, Inc. (NasdaqGS:FISV)	96.47	228.5	22,047.2	25,973.2	5.0x	16.2x	4.2x	33.0x	NM
Global Payments Inc. (NYSE:GPN)	69.70	129.9	9,052.9	10,674.8	3.8x	17.5x	3.2x	32.1x	NM
Heartland Payment Systems, Inc. (NYSE:HPY)	76.16	36.8	2,799.3	3,254.9	1.3x	16.1x	1.1x	66.8x	NM
Total System Services, Inc. (NYSE:TSS)	53.56	184.0	9,854.5	10,854.9	4.0x	16.6x	3.7x	27.2x	NM
Vantiv, Inc. (NYSE:VNTV)	51.34	142.8	7,332.4	10,604.5	3.5x	15.5x	2.4x	52.4x	NM
<b>Mean</b>					3.4x	15.3x	2.6x	36.4x	10.3x
<b>Median</b>					3.7x	15.8x	2.4x	32.6x	10.3x

Source: S&P CapitalIQ



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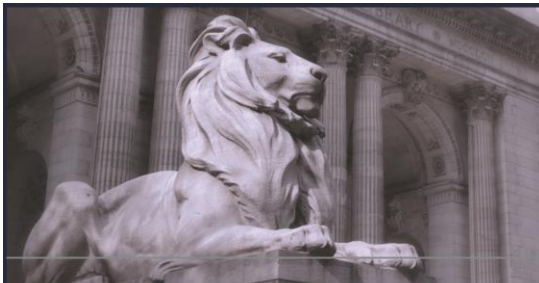
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## Specialty Finance Public Company Performance

	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)	\$27.0	\$3.6	35.7%	13.3%	7.4%	\$0.10	\$0.65	74.1%	10.3x
Credit Acceptance Corp. (NasdaqGS:CACC)	696.6	NM	NM	NM	42.0%	13.97	44.46	69.1%	NM
America's Car-Mart Inc. (NasdaqGS:CRMT)	545.6	49.7	24.9%	9.1%	4.9%	2.98	27.3	31.6%	2.2x
Consumer Portfolio Services, Inc. (NasdaqGM:CPSS)	158.7	NM	NM	NM	21.3%	1.06	5.95	92.7%	NM
<b>Mean</b>			30.3%	11.2%	18.9%			66.9%	6.3x
<b>Median</b>			30.3%	11.2%	14.3%			71.6%	6.3x
<b>Commercial Finance</b>									
California First National Bancorp (NasdaqGM:CFNB)	\$22.5	NM	NM	NM	36.9%	\$0.79	\$18.20	NM	NM
LendingClub Corporation (NYSE:LC)	362.5	NM	84.1%	NM	NM	(0.07)	2.41	78.6%	NM
Marlin Business Services Corp. (NasdaqGS:MRLN)	73.9	NM	NM	NM	24.2%	1.38	12.36	NM	NM
NewStar Financial, Inc. (NasdaqGS:NEWS)	69.7	NM	NM	NM	20.0%	0.29	14.40	82.6%	NM
On Deck Capital, Inc. (NYSE:ONDK)	162.0	NM	80.9%	NM	NM	(0.04)	4.63	51.6%	NM
<b>Mean</b>			82.5%	NM	27.0%			71.0%	NM
<b>Median</b>			82.5%	NM	24.2%			78.6%	NM
<b>Consumer Finance</b>									
Atlantius Holdings Corporation (NasdaqGS:ATLC)	\$121.9	NM	65.8%	NM	27.0%	\$2.35	\$0.88	94.2%	NM
Cash America International, Inc. (NYSE:CSH)	1,038.9	110.6	54.7%	10.6%	3.6%	0.79	19.34	16.8%	1.9x
First Cash Financial Services Inc. (NasdaqGS:FCFS)	716.0	137.6	55.9%	19.2%	9.5%	2.39	5.27	37.9%	2.0x
Green Dot Corporation (NYSE:GDOT)	699.3	115.4	85.9%	16.5%	6.2%	0.84	3.69	16.8%	1.1x
Springleaf Holdings, Inc. (NYSE:LEAF)	859.6	NM	91.7%	NM	NM	NM	22.18	77.4%	NM
QC Holdings, Inc. (NasdaqGM:QCCO)	140.2	5.9	23.9%	4.2%	0.1%	NM	3.87	5.8%	0.4x
Regional Management Corp. (NYSE:RM)	204.5	55.8	75.7%	27.3%	9.5%	1.48	15.20	65.8%	6.8x
Santander Consumer USA Holdings Inc. (NYSE:SC)	3,746.7	NM	64.7%	NM	27.9%	2.92	11.83	87.4%	NM
World Acceptance Corp. (NasdaqGS:WRLD)	594.3	207.9	80.6%	35.0%	18.5%	12.32	39.04	58.5%	2.4x
<b>Mean</b>			66.5%	18.8%	12.8%			51.2%	2.4x
<b>Median</b>			65.8%	17.9%	9.5%			58.5%	2.0x
<b>Debt Recovery Solutions</b>									
Asta Funding Inc. (NasdaqGS:ASFI)	\$40.6	\$5.5	NM	13.6%	2.6%	\$0.08	\$13.86	20.4%	8.4x
Encore Capital Group, Inc. (NasdaqGS:ECPG)	1,140.4	404.3	NM	35.5%	6.4%	2.79	(12.59)	82.3%	6.9x
PRA Group, Inc. (NasdaqGS:PRAA)	962.6	413.4	NM	42.9%	18.1%	3.54	6.98	62.6%	3.6x
<b>Mean</b>			NM	30.7%	9.0%			55.1%	6.3x
<b>Median</b>			NM	35.5%	6.4%			62.6%	6.9x
<b>Financial Technology</b>									
DST Systems Inc. (NYSE:DST)	\$2,808.3	\$411.1	15.6%	14.6%	19.4%	\$14.63	\$11.97	41.9%	1.9x
Euronet Worldwide, Inc. (NasdaqGS:EEFT)	1,763.6	265.3	41.9%	15.0%	5.4%	1.77	(1.22)	37.0%	1.8x
First Data Corporation (NYSE:FDC)	7,722.0	2,890.0	59.9%	37.4%	NM	NM	NM		
Fidelity National Information Services, Inc. (NYSE:FIS)	6,409.5	1,660.1	33.2%	25.9%	11.3%	2.57	(14.85)	43.0%	3.0x
Fiserv, Inc. (NasdaqGS:FISV)	5,202.0	1,604.0	44.3%	30.8%	13.5%	2.92	(18.47)	59.6%	2.6x
Global Payments Inc. (NYSE:GPN)	2,817.6	611.7	63.3%	21.7%	10.3%	2.17	(11.58)	71.4%	3.8x
Heartland Payment Systems, Inc. (NYSE:HPY)	2,588.4	202.0	16.0%	7.8%	1.6%	1.14	(9.67)	61.1%	2.4x
Total System Services, Inc. (NYSE:TSS)	2,697.8	654.0	33.7%	24.2%	13.4%	1.97	(2.03)	42.7%	2.1x
Vantiv, Inc. (NYSE:VNTV)	3,041.4	682.8	53.6%	22.4%	5.4%	0.98	(23.33)	71.1%	4.6x
<b>Mean</b>			40.2%	22.2%	10.0%			53.5%	2.8x
<b>Median</b>			41.9%	22.4%	10.8%			51.3%	2.5x

Source: S&P CapitalIQ

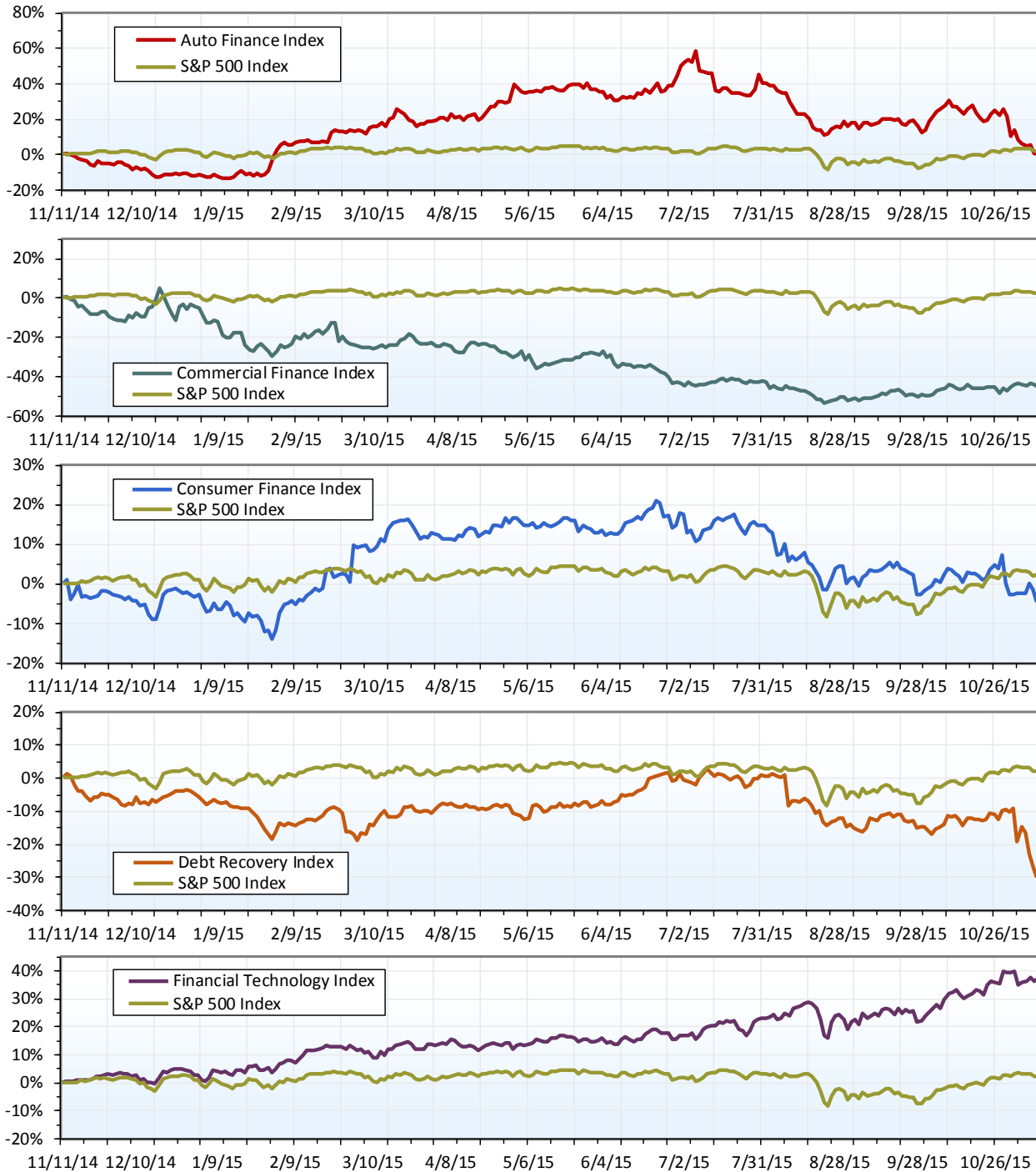




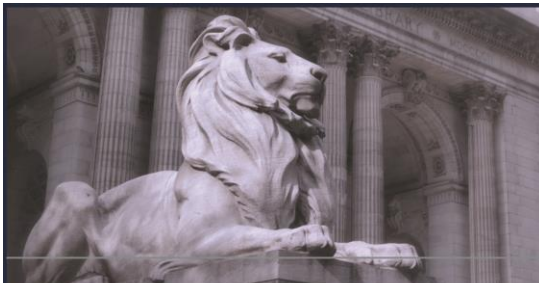
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## Specialty Finance Public Company Stock Price Performance



Source: S&P CapitalIQ



# Monthly Market Musings

**SCURA PALEY**  
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## Scura Paley and Company

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