

# Monthly Market Musings

SCURA PALEY  
AND COMPANY

October 7, 2015

## Scura Paley and Company

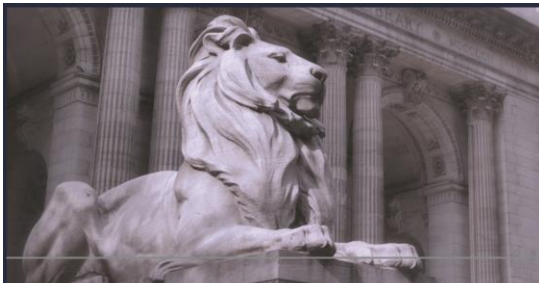
*Scura Paley and Company is a private investment banking firm, based in Manhattan, providing financial advisory and capital raising services, with a particular focus on emerging growth and specialty finance companies. Scura Paley and Company provides strategic M&A and capital raising advice to middle 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 Observations — *The Long-Awaited EMV Liability Shift Has Finally Happened, Now What?*

- October 1 marked the official EMV (Europay, Mastercard, Visa) liability shift within the financial services industry for implementing Chip and PIN technology rather than the magnetic swipe technology currently in place. Although voluntary, after October 1, if credit card fraud takes place, liability costs will fall on the entity (credit card issuer or merchant) using the lesser technology. In other words, if fraud occurs and the merchant is still using the traditional swipe and signature technology, rather than the Chip and PIN technology, the merchant will be liable for the fraud rather than the credit card company, which historically has been the case. The shift to Chip and PIN technology is estimated to reduce credit card fraud by 50%. Since fraud loss is projected to be \$10 billion in 2015, the technology represents a savings of \$5 billion.
- Merchants have been slow to adopt the technology, largely owing to the cost as new payment terminals typically range from \$150-\$600 each. According to the Wall Street Journal, just 19% of all merchants will have upgraded their payment terminals by year end 2015. This technological evolution and the cost of its implementation have resulted in a swell of capital raising activities over the last several months for companies in the card payment sector as well as for point-of-sale providers, such as Square Inc., as investors' poured money into early-stage companies in an effort to capitalize on the industry shift.
- Now that the deadline has passed, we expect the reality of the liability shift will prompt an acceleration in EMV adoption among merchants and credit unions. Moreover, we anticipate existing payment terminal providers and start-ups flush with capital to launch new products aimed at lowering terminal costs in a land grab for a share of merchants upgrading their technologies. We believe this trend will continue to support investor appetite and lofty valuations within the fintech sector.
- We contend the broader impact of the liability shift will result in investors' attention expanding beyond card payment processors providing software applications for traditional and online merchants to new applications such as mobile and e-commerce platforms, as well as providers of contactless payment technologies. Although smaller, start-up companies will likely dominate the space in the near term, we anticipate M&A activity could heat up as larger, established players—such as Verifone Systems, Heartland Payment Systems and Total System Services—pursue bolt-on acquisitions that enhance existing offerings.

#### *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, nine deals (totaling \$1.34 billion) were completed in 3Q:15. The number of completed deals was flat with 2Q:15, but the dollar volume was considerably larger as 2Q:15 volume equaled only \$687 million. The \$928 million merger of Santander Consumer USA Holdings into Banco Santander, S.A. was the primary driver behind the substantial increase. Excluding that transaction, the average deal size in 3Q:15 was roughly \$43 million versus \$23 million in 2Q:15 (excluding a \$500 million portfolio sale of North American loans by Royal Bank of Scotland Group plc). M&A activity has slowed dramatically in 2015 as 24 deals have closed during the nine months ended September versus 36 transactions in the year-ago period.
- Private placement activity slowed in 3Q:15 as only 19 transactions were announced/closed totaling \$1.85 billion for the combined Diversified Finance and Consumer Finance sector (for transactions less than \$1 billion) in the U.S. and Canada compared with the 37 transactions completed in 2Q:15 (totaling \$1 billion). The Social Finance Inc. \$1 billion private placement in September was



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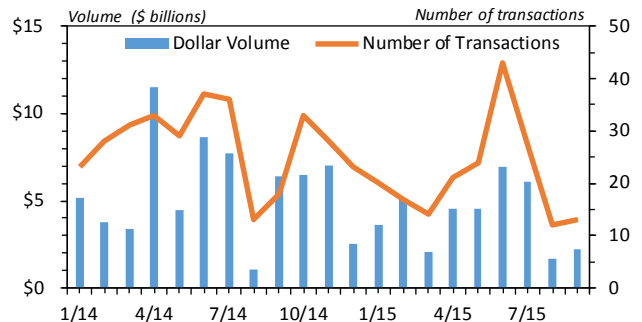
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the clear driver behind deal volume in 3Q:15. Year to date, the number of private placement transactions is about flat with 2014 at 87 (versus 86) deals but the dollar volume raised is more than double at \$3.85 billion compared with \$1.56 billion a year ago due to several large transactions.

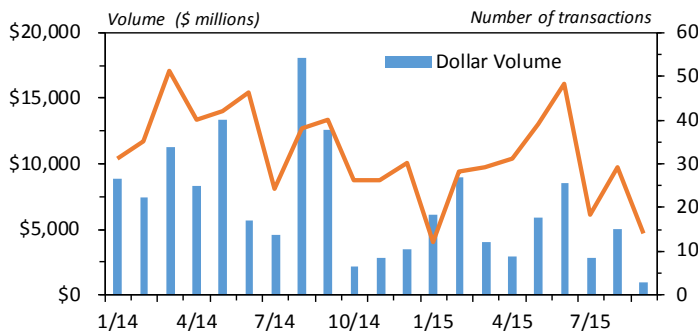
- In 3Q:15, 52 IPOs were completed, down from 88 in 2Q:15 but up slightly from the 51 recorded in 1Q:15. Year-to-date 191 IPOs have closed versus 248 in the year-ago period. Typical IPO size is comparable for the nine months ended September to the year-ago period, as 17% of deals were \$300 million or greater. The recent announcement of the impending First Data Corp. IPO, which is anticipated to raise up to \$3.68 billion, would mark the largest of the year. Announced IPO activity slowed in September to 14 transactions following the surge in August of 29 announced deals. We believe the recent market volatility is the likely driver behind the slowdown as companies aim to better time the market.

| Announced Date | Issuer                             | Transaction Value* (\$ millions) |
|----------------|------------------------------------|----------------------------------|
| 9/28/15        | MyoKardia, Inc.                    | 86.3                             |
| 9/25/15        | AquaVenture Holdings, LLC          | 100.0                            |
| 9/22/15        | Etre Residential, Llc              | 35.0                             |
| 9/14/15        | Dimension Therapeutics, Inc.       | 115.0                            |
| 9/14/15        | Adesto Technologies Corporation    | 50.0                             |
| 9/10/15        | PSAV Holdings LLC                  | 100.0                            |
| 9/9/15         | AnaptysBio, Inc.                   | 86.3                             |
| 9/4/15         | At Home Group Inc.                 | 100.0                            |
| 9/4/15         | McGraw-Hill Education, Inc.        | 100.0                            |
| 9/4/15         | Avingstone Acquisition Corporation | 82.9                             |
| 9/3/15         | PointClickCare Corp.               | 100.0                            |

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

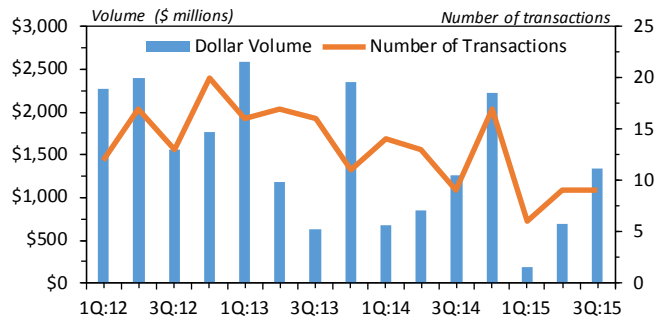


**Announced IPO Activity — Total Market**  
U.S. and Canada

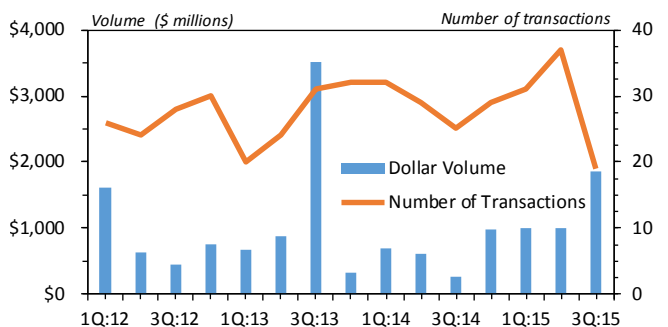


Source: S&P CapitalIQ

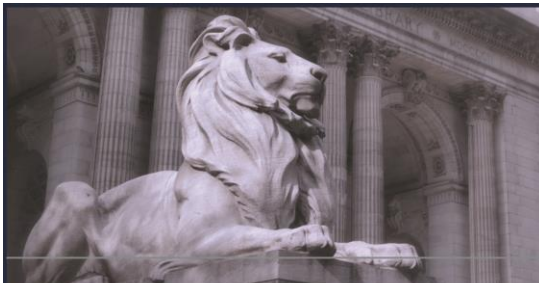
**M&A Activity Diversified/Consumer Financial Services Sector**  
U.S. and Canada; transaction size less than \$1 billion



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



Source: S&P CapitalIQ



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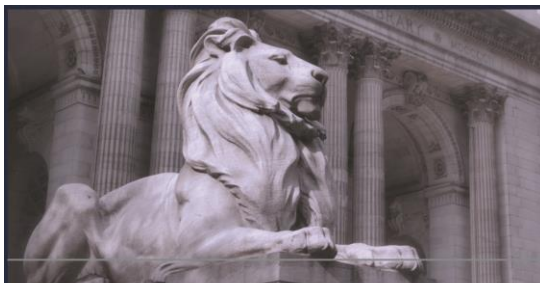
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## Consumer Finance Protection Board (CFPB) “Corner”

- Per the CFPB, the Federal Financial Institutions Council (FFIEC) recently released mortgage lending data for 2014. Given the prolonged low-rate environment, refinance originations declined 55% year over year in 2014, while home purchase lending increased about 4% as the housing market continued to improve. FHA-insured home purchase loans declined as a percentage of total originations to 21% from 24% in 2013 and a peak of 42% in 2009. Including VA-guaranteed loans and Rural Housing Service loans, the overall government-based share of loan originations was 37% in 2014, down from 38% in 2013 and 54% in 2009. The decline in government-insured loans likely reflects banks’ slow easing of lending standards. We expect refinancing activity will further decline as rates trend higher, while continued improvement in the housing market and banks further loosening credit may result in lower insured-loan concentration in 2015.
- The CFPB sued World Law Group for charging illegal fees and making false promises in a debt-relief scheme. The CFPB alleges World Law took \$67 million from at least 21,000 consumers before providing any debt-relief services. According to the complaint, World Law told consumers to stop paying their debts and make a single monthly payment to the company. World Law allegedly kept many of the payments as fees before providing any services. The CFPB has obtained an order in the U.S. District Court that halts the company’s operations and freezes its assets while the case is pending.
- In an effort to increase competition, the CFPB finalized rule changes to facilitate access to credit in rural and underserved areas. These changes will increase the number of financial institutions able to offer certain types of mortgages in rural and underserved areas, and give small creditors time to adjust their business practices to comply with the rules. The greater borrowing access will benefit consumers seeking mortgage loans but will likely pressure small creditors that benefited from more lucrative pricing as larger players enter the market.
- The CFPB is exploring new regulations for student loan servicing that could require servicers to reduce some borrowers’ monthly payments and alter their payment processing practices. Debt-collection practices may also be addressed. The CFPB is working jointly with the U.S. Education Department and the Treasury Department to strengthen servicing protections for student loan borrowers in an effort to avoid a repeat of problems that plagued borrowers during the mortgage crisis.
- The CFPB and Department of Justice (DOJ) announced a joint action against Hudson City Savings Bank for discriminatory redlining practices in majority African-American and Hispanic neighborhoods. If the consent order is approved by the court, Hudson City will pay \$25 million in direct loan subsidies to qualified borrowers, \$2.5 million in community programs and outreach, and a \$5.5 million penalty. The order represents the largest redlining settlement in history to provide such direct subsidies.

## FinTech Talk

- Intuit and OnDeck’s recent launch of a small business lending fund further expands OnDeck’s product offering and takes direct aim at the merchant cash advance sector and working capital lenders. The alternative finance lenders have long been praised for quick funding time but criticized for the rates charged. The OnDeck/Intuit program provides the rapid funding that small businesses demand, while offering reasonable rates and flexible structures. The combination of the innovative technology and platform that OnDeck has built and Intuit’s customer data is the latest example of small business lenders expanding their product breadth. We expect OnDeck’s latest venture, which comes on the heels of Marlin Business Services extension into this market, will pressure traditional cash advance/working capital lenders that offer more limited products and terms.
- CPI Card Group Inc., a leading provider of comprehensive financial payment card solutions filed with the SEC for its initial public offering. In 2014, CPI produced over 360 million financial payment cards to over 3,200 card-issuing banks and prepaid debit card issuers. For the last 12-month period, CPI generated net sales of \$338 million and net income from continuing operations of \$30.5 million. CPI’s planned IPO follows several high-profile financial technology companies entering the public markets, namely Square, Inc. and First Data Company, as valuation multiples remain lofty despite the recent market volatility.
- Shopify, Inc., a leading cloud-based multi-channel commerce platform that currently powers over 175,000 businesses in approximately 150 countries, announced the launch of its new credit card reader that will allow its merchants in the U.S. to accept Chip and PIN, tap, swipe and contactless payment technologies. The new reader, which will begin shipping in 4Q:15, will allow merchants to comply with the EMV liability shift. The new card reader will cost \$99.



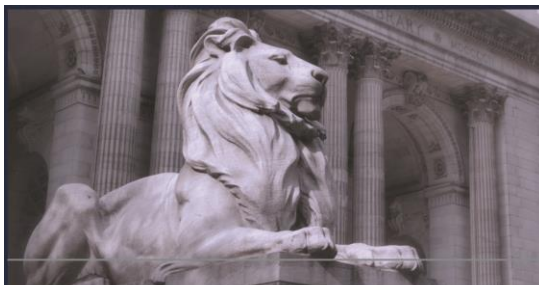
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## Specialty Finance Public Company Performance

|   | Market Data        |               |                     | Valuation         |                  |                      |                   |               |
|---|--------------------|---------------|---------------------|-------------------|------------------|----------------------|-------------------|---------------|
|   | Price<br>(9/30/15) | 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)                              | \$0.53             | \$10.2        | \$35.1              | 1.3x              | 9.8x             | 0.4x                 | 5.3x              | 0.8x          |
| Credit Acceptance Corp. (NasdaqGS:CACC)                 | 196.87             | 4,055.0       | 5,971.7             | 8.7x              | NM               | 5.9x                 | 14.3x             | 4.8x          |
| America's Car-Mart Inc. (NasdaqGS:CRMT)                 | 33.09              | 280.4         | 387.5               | 0.7x              | 7.8x             | 0.5x                 | 11.1x             | 1.2x          |
| Consumer Portfolio Services, Inc. (NasdaqGM:CPSS)       | 4.98               | 129.9         | 1,975.1             | 12.8x             | NM               | 0.8x                 | 4.9x              | 0.9x          |
| <b>Mean</b>   |                    |               |                     | 5.9x              | 8.8x             | 1.9x                 | 8.9x              | 1.9x          |
| <b>Median</b>   |                    |               |                     | 5.0x              | 8.8x             | 0.7x                 | 8.2x              | 1.1x          |
| <b>Commercial Finance</b>                               |                    |               |                     |                   |                  |                      |                   |               |
| California First National Bancorp (NasdaqGM:CFNB)       | \$13.13            | \$137.3       | 129.3               | 5.4x              | NM               | 5.7x                 | 15.1x             | 0.7x          |
| LendingClub Corporation (NYSE:LC)                       | 13.23              | 4,963.9       | 8,134.5             | 26.9x             | NM               | 16.4x                | NM                | 5.6x          |
| Marlin Business Services Corp. (NasdaqGS:MRLN)          | 15.39              | 197.4         | 99.3                | 1.4x              | NM               | 2.7x                 | 11.1x             | 1.1x          |
| NewStar Financial, Inc. (NasdaqGS:NEWS)                 | 8.20               | 374.9         | 3,065.9             | 45.8x             | NM               | 5.6x                 | 29.3x             | 0.6x          |
| On Deck Capital, Inc. (NYSE:ONDK)                       | 9.90               | 688.9         | 877.6               | 6.4x              | NM               | 5.0x                 | NM                | 2.2x          |
| <b>Mean</b>   |                    |               |                     | 17.2x             | NM               | 7.1x                 | 18.5x             | 2.0x          |
| <b>Median</b>   |                    |               |                     | 6.4x              | NM               | 5.6x                 | 15.1x             | 1.1x          |
| <b>Consumer Finance</b>                                 |                    |               |                     |                   |                  |                      |                   |               |
| Atlantacus Holdings Corporation (NasdaqGS:ATLC)         | \$3.72             | \$51.7        | 203.1               | 1.7x              | NM               | 0.4x                 | 1.6x              | 4.2x          |
| Cash America International, Inc. (NYSE:CSH)             | 27.97              | 743.7         | 775.0               | 0.7x              | 6.8x             | 0.7x                 | NM                | 1.4x          |
| First Cash Financial Services Inc. (NasdaqGS:FCFS)      | 40.06              | 1,121.6       | 1,300.1             | 1.8x              | 9.1x             | 1.6x                 | 14.9x             | 7.4x          |
| Green Dot Corporation (NYSE:GDOT)                       | 17.60              | 916.5         | 215.9               | 0.3x              | 1.8x             | 1.3x                 | 15.3x             | 4.3x          |
| Springleaf Holdings, Inc. (NYSE:LEAF)                   | 43.72              | 5,879.6       | 10,277.6            | 6.7x              | NM               | 3.8x                 | 14.1x             | 2.0x          |
| QC Holdings, Inc. (NasdaqGM:QCCO)                       | 1.65               | 28.6          | 21.6                | 0.1x              | 2.3x             | 0.2x                 | 16.5x             | 0.4x          |
| Regional Management Corp. (NYSE:RM)                     | 15.50              | 199.9         | 554.5               | 2.7x              | 11.8x            | 1.0x                 | 14.1x             | 1.1x          |
| Santander Consumer USA Holdings Inc. (NYSE:SC)          | 20.42              | 7,306.1       | 37,930.3            | 10.9x             | NM               | 2.1x                 | 7.2x              | 1.8x          |
| World Acceptance Corp. (NasdaqGS:WRLD)                  | 26.84              | 240.9         | 712.6               | 1.2x              | 3.4x             | 0.4x                 | 2.2x              | 0.7x          |
| <b>Mean</b>   |                    |               |                     | 2.9x              | 5.9x             | 1.3x                 | 10.7x             | 2.6x          |
| <b>Median</b>   |                    |               |                     | 1.7x              | 5.1x             | 1.0x                 | 14.1x             | 1.8x          |
| <b>Debt Recovery Solutions</b>                          |                    |               |                     |                   |                  |                      |                   |               |
| Asta Funding Inc. (NasdaqGS:ASFI)                       | \$8.53             | \$111.4       | \$129.2             | 3.2x              | NM               | 2.7x                 | 106.6x            | 0.6x          |
| Encore Capital Group, Inc. (NasdaqGS:ECPG)              | 37.00              | 933.8         | 3,961.3             | 3.5x              | 8.7x             | 0.8x                 | 8.7x              | NM            |
| PRA Group, Inc. (NasdaqGS:PRAA)                         | 52.92              | 2,558.0       | 3,992.0             | 4.1x              | 9.5x             | 2.6x                 | 12.6x             | 6.6x          |
| <b>Mean</b>   |                    |               |                     | 3.6x              | 9.1x             | 2.1x                 | 42.6x             | 3.6x          |
| <b>Median</b>   |                    |               |                     | 3.5x              | 9.1x             | 2.6x                 | 12.6x             | 3.6x          |
| <b>Financial Technology</b>                             |                    |               |                     |                   |                  |                      |                   |               |
| DST Systems Inc. (NYSE:DST)                             | \$105.14           | \$3,768.6     | \$4,163.8           | 1.5x              | 9.7x             | 1.4x                 | 7.0x              | 5.8x          |
| Euronet Worldwide, Inc. (NasdaqGS:EEFT)                 | 74.09              | 3,905.8       | 3,805.4             | 2.2x              | 15.4x            | 2.3x                 | 40.3x             | NM            |
| Fidelity National Information Services, Inc. (NYSE:FIS) | 67.08              | 18,888.6      | 23,576.3            | 3.7x              | 14.6x            | 2.9x                 | 27.0x             | NM            |
| Fiserv, Inc. (NasdaqGS:FISV)                            | 86.61              | 20,316.8      | 24,022.8            | 4.7x              | 15.3x            | 3.9x                 | 29.3x             | NM            |
| Global Payments Inc. (NYSE:GPN)                         | 114.73             | 7,450.8       | 9,240.7             | 3.3x              | 15.6x            | 2.7x                 | 27.8x             | NM            |
| Heartland Payment Systems, Inc. (NYSE:HPY)              | 63.01              | 2,315.8       | 2,817.7             | 1.1x              | 14.7x            | 0.9x                 | 60.0x             | NM            |
| Total System Services, Inc. (NYSE:TSS)                  | 45.43              | 8,356.8       | 9,467.1             | 3.6x              | 14.9x            | 3.2x                 | 25.8x             | NM            |
| Vantiv, Inc. (NYSE:VNTV)                                | 44.92              | 6,566.4       | 9,791.6             | 3.4x              | 14.9x            | 2.2x                 | 51.0x             | NM            |
| <b>Mean</b>   |                    |               |                     | 2.9x              | 14.4x            | 2.4x                 | 33.5x             | 5.8x          |
| <b>Median</b>   |                    |               |                     | 3.3x              | 14.9x            | 2.5x                 | 28.6x             | 5.8x          |

Source: S&P CapitalIQ



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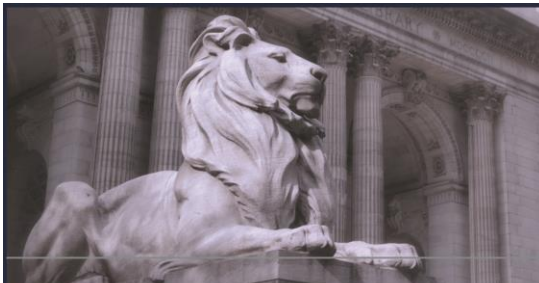
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## Specialty Finance Public Company Performance

|   | 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)                              | \$26.7               | \$3.6      | 35.7%        | 13.3%         | 7.4%       | \$0.10       | \$0.64          | 74.1%                    | 10.3x             |
| 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)                 | 545.6                | 49.7       | 24.9%        | 9.1%          | 4.9%       | 2.98         | 27.3            | 31.6%                    | 2.2x              |
| Consumer Portfolio Services, Inc. (NasdaqGM:CPSS)       | 154.3                | NM         | NM           | NM            | 21.2%      | 1.02         | 5.58            | 92.7%                    | NM                |
| <b>Mean</b>   |                      |            | 30.3%        | 11.2%         | 19.1%      |              |                 | 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)       | \$23.9               | NM         | NM           | NM            | 38.0%      | \$0.87       | \$17.99         | NM                       | NM                |
| LendingClub Corporation (NYSE:LC)                       | 302.3                | NM         | 83.4%        | NM            | NM         | (0.12)       | 2.38            | 78.6%                    | NM                |
| Marlin Business Services Corp. (NasdaqGS:MRLN)          | 73.1                 | NM         | NM           | NM            | 24.6%      | 1.39         | 14.20           | NM                       | NM                |
| NewStar Financial, Inc. (NasdaqGS:NEWS)                 | 67.0                 | NM         | NM           | NM            | 20.6%      | 0.28         | 14.36           | 80.5%                    | NM                |
| On Deck Capital, Inc. (NYSE:ONDK)                       | 137.0                | NM         | 79.0%        | NM            | NM         | (0.13)       | 4.52            | 53.5%                    | NM                |
| <b>Mean</b>   |                      |            | 81.2%        | NM            | 27.7%      |              |                 | 70.9%                    | NM                |
| <b>Median</b>   |                      |            | 81.2%        | NM            | 24.6%      |              |                 | 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)             | 1,064.7              | 114.3      | 54.2%        | 10.7%         | 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)                       | 699.7                | 122.8      | 86.1%        | 17.6%         | 8.2%       | 1.15         | 4.12            | 16.8%                    | 1.1x              |
| Springleaf Holdings, Inc. (NYSE:LEAF)                   | 1,531.6              | NM         | 95.1%        | NM            | 24.1%      | 3.11         | 22.28           | 77.4%                    | NM                |
| QC Holdings, Inc. (NasdaqGM:QCCO)                       | 145.1                | 9.5        | 24.6%        | 6.6%          | 1.3%       | 0.10         | 3.94            | 5.8%                     | 0.4x              |
| 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         | 11.51           | 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>   |                      |            | 66.6%        | 18.8%         | 14.4%      |              |                 | 50.8%                    | 2.5x              |
| <b>Median</b>   |                      |            | 65.8%        | 18.7%         | 10.6%      |              |                 | 59.3%                    | 1.7x              |
| <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)              | 1,125.9              | 454.9      | NM           | 40.4%         | 10.1%      | 4.27         | (13.95)         | 82.3%                    | 6.9x              |
| PRA Group, Inc. (NasdaqGS:PRAA)                         | 972.1                | 418.7      | NM           | 43.1%         | 21.4%      | 4.19         | 7.97            | 62.6%                    | 3.6x              |
| <b>Mean</b>   |                      |            | NM           | 32.4%         | 11.4%      |              |                 | 55.1%                    | 6.3x              |
| <b>Median</b>   |                      |            | NM           | 40.4%         | 10.1%      |              |                 | 62.6%                    | 6.9x              |
| <b>Financial Technology</b>                             |                      |            |              |               |            |              |                 |                          |                   |
| DST Systems Inc. (NYSE:DST)                             | \$2,782.8            | \$430.3    | 16.4%        | 15.5%         | 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) | 6,436.0              | 1,610.5    | 32.6%        | 25.0%         | 10.8%      | 2.48         | (15.41)         | 43.6%                    | 3.1x              |
| Fiserv, Inc. (NasdaqGS:FISV)                            | 5,152.0              | 1,572.0    | 43.9%        | 30.5%         | 14.1%      | 2.96         | (17.01)         | 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              | 191.6      | 15.7%        | 7.7%          | 1.6%       | 1.05         | (10.47)         | 65.4%                    | 2.9x              |
| Total System Services, Inc. (NYSE:TSS)                  | 2,606.8              | 637.5      | 33.3%        | 24.5%         | 12.4%      | 1.76         | (2.71)          | 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

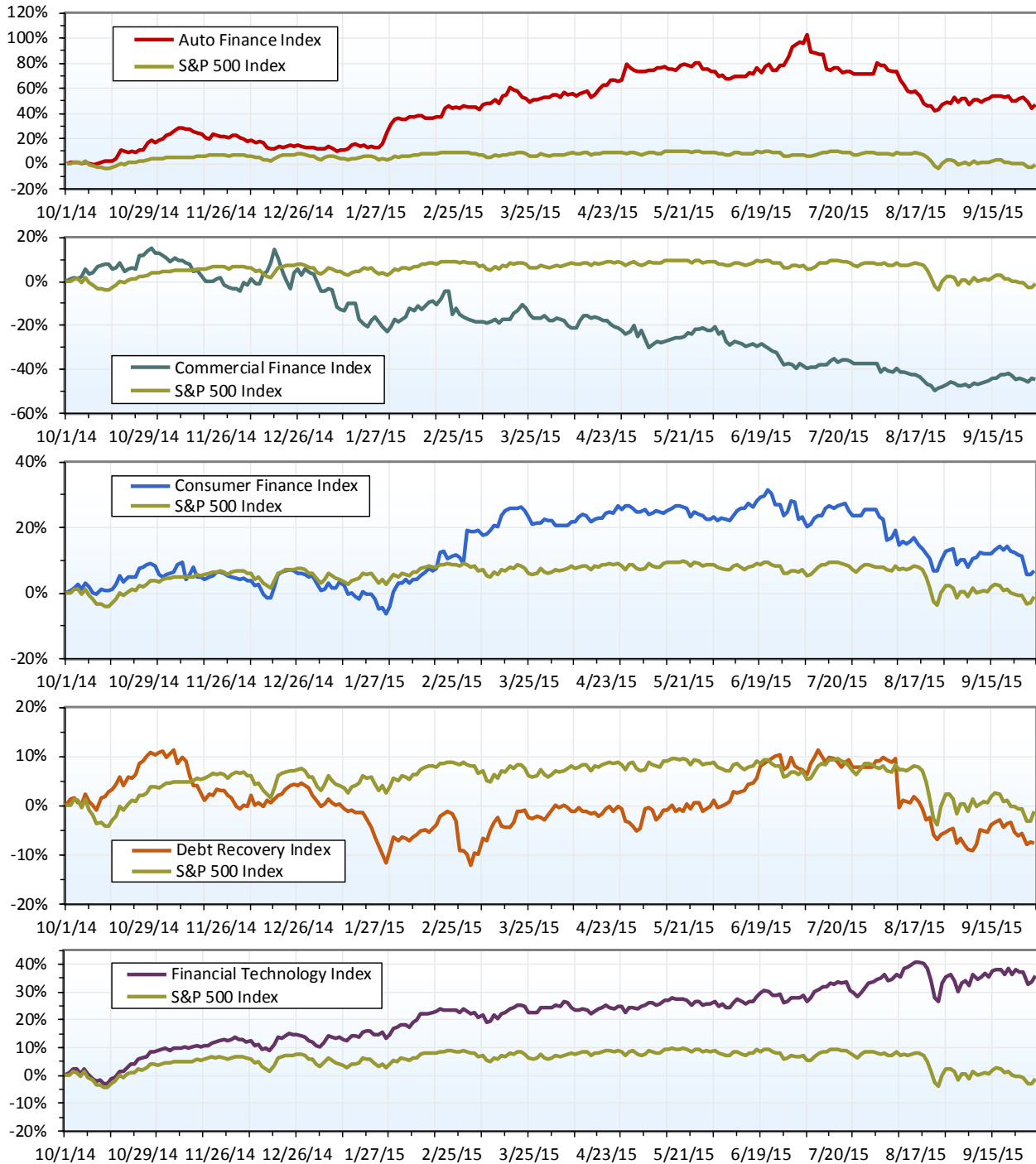




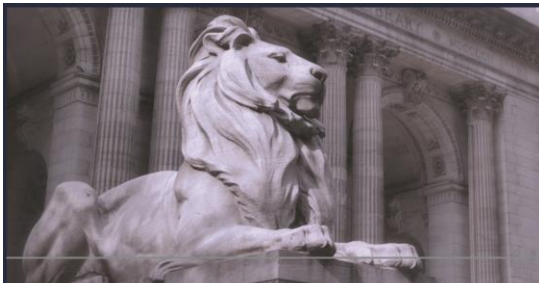
# Monthly Market Musings

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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