



HOULIHAN LOKEY

FINANCIAL SERVICES

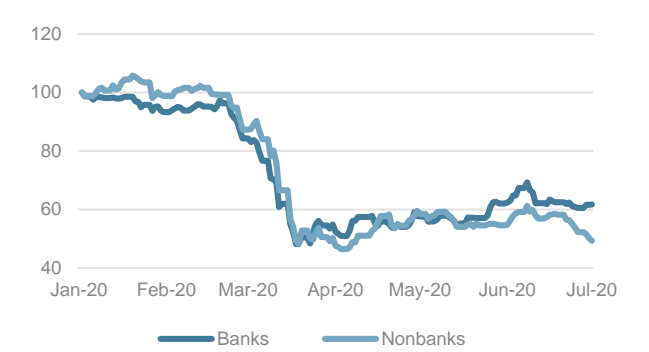
MARKET UPDATE | EUROPEAN DATA SHEET

JULY 2020

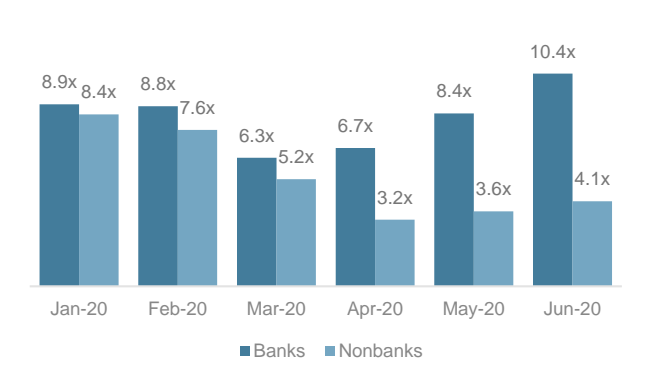


Specialty Finance and Banks

Share Price Index



Average CY20 P/E Multiple by Month



Selected Recent Deals



Week ending 3 July 2020

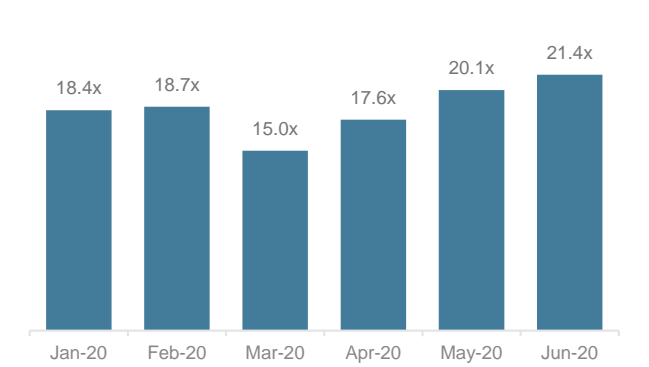
				Av. daily volume		P/E (today)		P/E (1 Jan 2020)		Share price change		Reporting dates	
				This week	2019	2019	2020	2019	2020	vs. 24 Feb	1 year	Last	Next
Banks	Country	Market cap (£m)											
	Banca Farmafactoring	IT	795	0.387	0.399	9.1x	8.2x	9.4x	8.9x	(8.9%)	2.8%	08/05/20	06/08/20
	Banca IFIS	IT	429	0.155	0.349	5.9x	25.4x	9.3x	7.2x	(38.5%)	(33.5%)	12/05/20	06/08/20
	Banca Sistema	IT	112	1.655	0.451	4.4x	5.2x	5.2x	4.6x	(17.1%)	22.0%	08/05/20	31/07/20
	Bank Norwegian	NO	1,080	0.310	0.453	6.6x	8.7x	9.3x	9.1x	(27.8%)	5.4%	30/04/20	13/08/20
	Cembra Money	CH	2,310	0.085	0.082	16.5x	16.9x	19.3x	16.9x	(22.5%)	(6.6%)	21/02/20	23/07/20
	Close Brothers	GB	1,661	0.277	0.319	10.5x	14.2x	11.9x	11.6x	(20.7%)	(24.2%)	24/09/19	
	Collector	SE	244	0.471	0.131	2.3x	10.6x	8.2x	7.2x	(53.4%)	(74.9%)	05/05/20	16/07/20
	Komplett Bank	NO	102	0.275	0.286	4.1x	8.6x	7.9x	6.1x	(16.7%)	(31.8%)	13/05/20	13/08/20
	Metro Bank	GB	190	1.296	1.528	nm	nm	nm	nm	(43.2%)	(79.9%)	26/02/20	05/08/20
	OneSavings Bank	GB	1,201	0.821	0.888	4.3x	5.8x	6.9x	7.1x	(37.2%)	(26.8%)	19/03/20	
	Paragon	GB	879	0.472	0.449	6.9x	9.6x	10.7x	10.1x	(30.3%)	(22.4%)	26/11/19	03/12/20
	PCF Bank	GB	49	0.088	0.170	6.3x	5.4x	11.5x	9.7x	(43.5%)	(37.1%)	04/12/19	
	Provident Financial	GB	425	0.928	0.805	3.6x	nm	9.6x	8.5x	(63.2%)	(58.3%)	27/02/20	29/07/20
	Resurs Holding	SE	682	0.657	0.614	6.4x	7.5x	9.7x	8.3x	(27.9%)	(29.3%)	28/04/20	21/07/20
Nonbanks	Sbanken	NO	572	0.079	0.090	9.3x	9.9x	11.0x	9.7x	(5.1%)	(11.2%)	15/05/20	15/07/20
	Secure Trust Bank	GB	127	0.019	0.029	3.9x	nm	9.1x	7.7x	(55.1%)	(53.6%)	07/05/20	30/03/20
	TF Bank	SE	151	0.004	0.014	8.2x	9.1x	11.4x	8.9x	(33.6%)	(20.2%)	16/04/20	14/07/20
	Virgin Money	GB	1,337	3.756	3.589	4.1x	nm	8.4x	9.1x	(45.8%)	(54.7%)	06/05/20	25/11/20
	1pm	GB	18	0.054	0.196	4.3x	17.7x	5.2x	4.8x	(26.4%)	(28.3%)	25/09/19	22/09/20
	Amigo	GB	65	34.415	1.292	1.3x	1.3x	3.8x	3.5x	(73.3%)	(92.5%)	28/11/19	
	Fellow Finance	FI	15	0.009	0.008	26.0x	nm	33.2x	25.2x	(26.9%)	(69.8%)	14/02/20	28/08/20
	Ferratum	FI	74	0.000	0.000	3.4x	nm	8.3x	6.2x	(67.2%)	(63.7%)	20/05/20	20/08/20
	Funding Circle	GB	247	0.190	0.393	nm	nm	nm	nm	(8.2%)	(45.5%)	12/03/20	06/08/20
	H&T Group	GB	127	0.042	0.041	7.8x	6.5x	9.1x	7.4x	(10.7%)	(1.6%)	10/03/20	
	International PF	GB	136	0.644	0.239	2.2x	nm	5.7x	5.4x	(62.7%)	(49.7%)	26/02/20	29/07/20
	Morses Club	GB	71	0.070	0.234	5.0x	4.7x	10.8x	9.4x	(53.9%)	(60.1%)	10/10/19	
	Non-Standard Fin.	GB	18	1.615	1.006	1.4x	nm	5.2x	3.5x	(80.1%)	(84.2%)	25/06/20	
	S&U	GB	201	0.007	0.004	6.9x	6.6x	8.7x	8.0x	(29.4%)	(30.3%)	08/04/20	30/09/20
Banks				Mean		6.6x	10.4x	9.9x	8.9x	(32.8%)	(29.7%)		
				Median		6.1x	8.9x	9.4x	8.9x	(31.9%)	(28.0%)		
Nonbanks				Mean		6.5x	3.6x	10.0x	8.1x	(43.9%)	(52.6%)		
				Median		4.3x	5.6x	8.3x	6.2x	(41.6%)	(54.9%)		
Total				Mean		6.6x	8.3x	10.0x	8.6x	(36.8%)	(37.9%)		
				Median		5.4x	8.4x	9.2x	8.2x	(31.9%)	(32.6%)		

Wealth Management

Share Price Index



Average CY20 P/E Multiple by Month



Selected Recent Deals

June

KINGSWOOD
acquired

sterlingtrust
INDEPENDENT FINANCIAL ADVISERS

June

BM
BROOKS MACDONALD
acquired

LLOYDS BANK
CORPORATE MARKETS

Wealth management and funds business

June

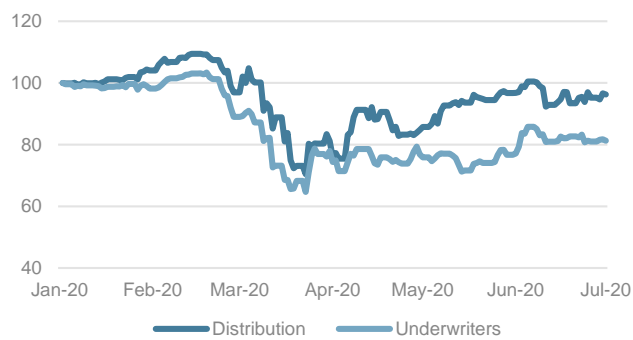
PACIFIC
ASSET MANAGEMENT
acquired

Fideliis
Fund management arm (UK)

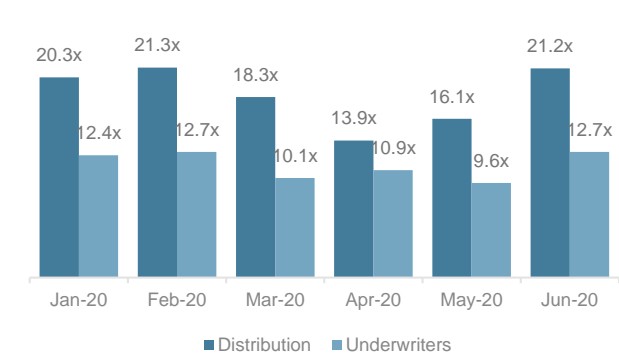
Week ending 3 July 2020			Av. daily volume (LSD)		P/E (today)		P/E (1 Jan 2020)		Share price change		Reporting dates	
Country	Market cap (£m)		This week	2019	2019	2020	2019	2020	vs. 24 Feb	1 year	Last	Next
AFH Financial	GB	149	0.092	0.073	11.7x	10.7x	11.7x	10.2x	(7.5%)	(3.9%)	20/01/20	
AJ Bell	GB	1,584	1.580	0.816	49.2x	47.0x	53.8x	46.3x	--	(2.6%)	05/12/19	03/12/20
Brewin Dolphin	GB	741	0.421	0.519	13.0x	14.6x	18.0x	16.0x	(29.1%)	(20.1%)	27/11/19	
Brooks Macdonald	GB	258	0.014	0.016	14.1x	13.7x	17.0x	14.3x	(23.7%)	(16.0%)	12/09/19	
Charles Schwab	US	34,480	11.523	8.219	12.4x	15.9x	17.7x	18.9x	(23.8%)	(17.5%)	15/04/20	
Charles Stanley	GB	127	0.046	0.015	11.3x	20.7x	17.1x	13.9x	(26.4%)	(10.8%)	28/05/20	
Curtis Banks Group	GB	123	0.004	0.041	12.0x	13.4x	19.2x	17.6x	(33.7%)	(29.6%)	18/03/20	
Focus Financial	US	1,298	0.413	0.241	15.1x	12.0x	13.1x	10.8x	6.9%	20.6%	07/05/20	
Frenkel Topping	GB	30	0.002	0.028	nm	nm	nm	nm	7.3%	14.3%	21/04/20	
Hargreaves Lansdown	GB	7,410	1.217	1.024	28.7x	30.1x	35.3x	31.7x	(6.7%)	(23.1%)	31/01/20	
IntegraFin	GB	1,559	0.303	0.387	40.2x	36.8x	37.1x	31.2x	(7.9%)	23.7%	18/12/19	17/12/20
Kingswood	GB	46	0.091	0.047	105.0x	8.4x	103.5x	8.3x	(20.5%)	189.7%	25/06/20	
LPL Financial	US	4,878	0.780	0.660	11.8x	13.9x	14.0x	14.0x	(11.9%)	(6.7%)	30/04/20	30/07/20
Mattioli Woods	GB	192	0.005	0.020	16.2x	16.1x	20.2x	19.0x	(16.1%)	(7.4%)	03/09/19	
MLP	DE	536	0.024	0.043	16.5x	23.7x	17.3x	16.3x	(1.8%)	27.3%	14/05/20	13/08/20
Nucleus	GB	113	0.005	0.061	19.8x	38.6x	22.7x	21.7x	(9.1%)	(19.2%)	07/04/20	
OVB	DE	217	0.001	0.000	22.9x	34.1x	24.0x	22.3x	(1.2%)	(4.5%)	30/03/20	12/08/20
Quilter	GB	2,608	6.285	3.751	13.5x	21.7x	15.6x	16.1x	(14.8%)	(4.0%)	11/03/20	
Rathbone Brothers	GB	790	0.064	0.043	11.2x	16.7x	16.2x	15.6x	(23.6%)	(33.0%)	20/02/20	29/07/20
St. James's Place	GB	5,065	1.026	2.083	25.6x	21.8x	29.9x	21.3x	(15.5%)	(16.8%)	27/02/20	28/07/20
Taaleri	FI	172	0.009	0.012	13.5x	13.9x	20.3x	11.7x	(26.1%)	(3.7%)	12/02/20	13/08/20
Tatton	GB	160	0.030	0.061	25.3x	22.0x	23.9x	18.6x	(2.4%)	31.2%	16/06/20	
VZ Group	CH	2,417	0.011	0.014	28.0x	25.5x	23.3x	20.2x	0.4%	40.7%	28/02/20	
Total			Mean		23.5x	21.4x	25.9x	18.9x	(12.5%)	5.6%		
			Median		15.6x	18.7x	19.7x	17.0x	(11.9%)	(4.5%)		

Insurance

Share Price Index



Average CY20 P/E Multiple by Month



Selected Recent Deals

June **GENERALI**
acquired a minority stake in
 CATTOLICA
SOCIETÀ DI ASSICURAZIONI
DAL 1860

June **LIVINGBRIDGE**
acquired a majority stake in
 Chill INSURANCE

June **Lemonade**
initial public offering on
 NYSE

Week ending 3 July 2020

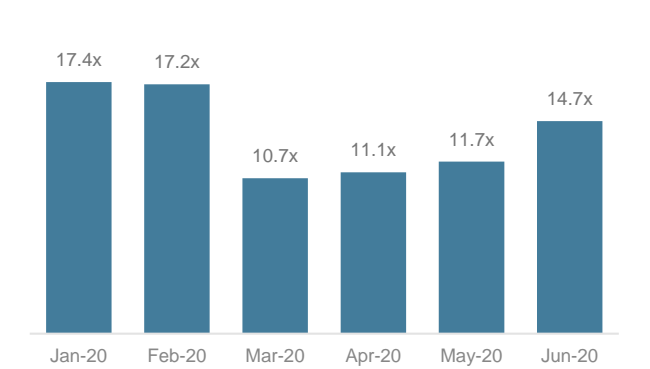
Ending 3 July 2020			Av. daily volume (LSD)		P/E (today)		P/E (1 Jan 2020)		Share price change		Reporting dates	
	Country	Market cap (£m)	This week	2019	2019	2020	2019	2020	vs. 24 Feb	1 year	Last	Next
Distribution	Aon	GB	35,486	0.421	0.711	21.0x	19.7x	22.8x	20.1x	(14.3%)	(3.5%)	01/05/20
	Arthur J. Gallagher	US	14,805	1.296	0.981	27.3x	24.3x	26.4x	22.9x	(8.4%)	6.5%	30/04/20
	Marsh & McLennan	US	43,799	1.044	0.875	23.2x	23.4x	24.0x	21.8x	(4.8%)	4.8%	30/04/20 30/07/20
	Willis Towers Watson	GB	20,301	0.551	0.912	18.0x	17.4x	18.4x	16.8x	(4.3%)	0.4%	30/04/20
Underwriters	Admiral	GB	6,558	9.950	10.695	15.4x	17.2x	18.2x	17.9x	0.7%	(0.5%)	05/03/20 12/08/20
	Allianz	DE	68,361	8.033	6.044	9.9x	11.5x	11.8x	10.9x	(17.3%)	(15.2%)	12/05/20 05/08/20
	Aviva	GB	10,737	1.706	1.689	4.7x	5.4x	7.2x	7.0x	(29.8%)	(37.1%)	05/03/20 06/08/20
	AXA	FR	40,679	0.103	0.139	6.9x	9.0x	8.9x	8.4x	(19.0%)	(20.3%)	05/05/20 06/08/20
	Beazley	GB	2,561	2.890	5.190	12.6x	nm	15.9x	10.6x	(24.7%)	(26.6%)	06/02/20 23/07/20
	Chesnara	GB	421	0.596	0.893	8.7x	14.5x	9.8x	16.0x	(12.3%)	(18.3%)	15/04/20 28/09/20
	Direct Line	GB	3,703	1.025	0.908	9.8x	11.0x	11.5x	12.1x	(15.9%)	(20.7%)	03/03/20 04/08/20
	Hastings	GB	1,279	0.595	0.423	17.9x	13.0x	13.6x	11.1x	9.8%	(2.5%)	27/02/20 05/08/20
	Hiscox	BM	2,782	12.858	17.107	43.4x	nm	81.8x	22.0x	(38.1%)	(54.8%)	02/03/20 03/08/20
	Lancashire	BM	2,004	1.350	1.593	21.6x	20.0x	18.6x	11.1x	4.1%	14.6%	13/02/20 29/07/20
	Legal & General	GB	13,020	1.055	1.377	7.2x	7.4x	9.8x	9.4x	(27.1%)	(21.1%)	04/03/20 05/08/20
	Munich Re	DE	29,347	7.047	5.869	11.8x	17.1x	13.2x	13.1x	(11.7%)	2.0%	07/05/20 06/08/20
	Phoenix Group	GB	4,571	3.578	3.283	8.5x	9.4x	10.0x	9.5x	(17.3%)	(12.1%)	09/03/20 06/08/20
	Prudential	GB	31,285	0.462	0.573	9.0x	9.3x	10.7x	10.1x	(15.2%)	(32.7%)	11/03/20 11/08/20
	RSA	GB	4,277	0.384	0.505	10.5x	9.5x	14.3x	11.8x	(24.4%)	(30.6%)	27/02/20 30/07/20
	Sabre Insurance	GB	648	0.135	0.358	13.9x	15.4x	16.0x	16.5x	(17.2%)	(8.1%)	07/04/20 28/07/20
	Swiss Re	CH	18,354	0.446	0.507	16.1x	25.1x	23.4x	11.8x	(25.9%)	(26.5%)	20/02/20 31/07/20
	Zurich	CH	42,745	1.469	1.329	12.8x	15.9x	14.6x	13.1x	(18.2%)	(3.1%)	13/02/20 13/08/20
Total			Mean		15.0x	14.8x	18.2x	13.8x	(15.1%)	(13.9%)		
			Median		12.7x	14.9x	14.4x	12.0x	(16.6%)	(13.7%)		

Receivables Management

Share Price Index



Average CY20 P/E Multiple by Month



Selected Recent Deals

June



ALPHA BANK

acquired a majority stake in

cepal

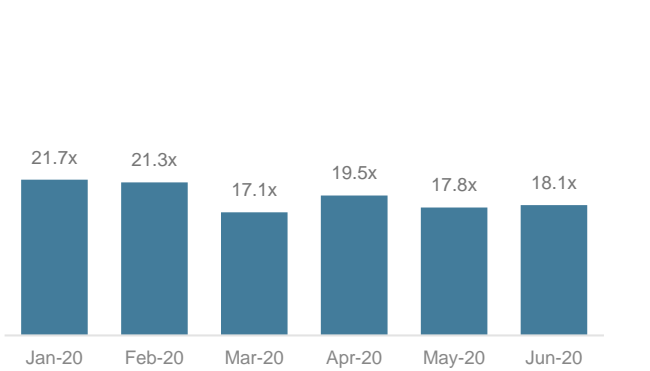
Week ending 3 July 2020			Av. daily volume (LSD)		P/E (today)		P/E (1 Jan 2020)		Share price change		Reporting dates	
			This week	2019	2019	2020	2019	2020	vs. 24 Feb	1 year	Last	Next
Country	Market cap (£m)											
Arrow Global	GB	148	0.312	0.373	2.5x	nm	7.7x	6.9x	(69.9%)	(65.6%)	12/03/20	25/08/20
Axactor	NO	97	1.523	0.325	60.8x	nm	172.7x	86.4x	(57.9%)	(66.7%)	21/04/20	23/07/20
B2Holding	NO	132	0.925	0.997	12.6x	7.5x	24.7x	6.2x	(44.8%)	(61.3%)	07/05/20	20/08/20
doValue	IT	604	0.298	0.076	10.4x	27.3x	15.0x	12.9x	(26.5%)	(29.9%)	12/05/20	04/08/20
Encore Capital Group	US	847	0.203	0.270	5.8x	5.3x	6.0x	5.6x	2.4%	(2.5%)	11/05/20	
Hoist Finance	SE	192	0.402	0.571	4.0x	12.9x	7.7x	6.6x	(51.6%)	(45.6%)	06/05/20	23/07/20
Intrum	SE	1,898	0.593	0.286	7.5x	13.3x	11.3x	8.6x	(31.9%)	(28.6%)	06/05/20	23/07/20
KRUK	PL	419	0.035	0.046	5.9x	nm	9.0x	9.4x	(31.1%)	(41.2%)	28/05/20	09/09/20
PRA Group	US	1,400	0.240	0.242	21.1x	15.7x	20.2x	15.4x	5.8%	34.7%	07/05/20	06/08/20
Total			Mean		14.5x	13.7x	30.5x	17.6x	(33.9%)	(34.1%)		
			Median		7.5x	13.1x	11.3x	8.6x	(31.9%)	(41.2%)		

Software and Services

Share Price Index



Average CY20 P/E Multiple by Month



Selected Recent Deals

June


acquired



June


acquired



June


acquired



June

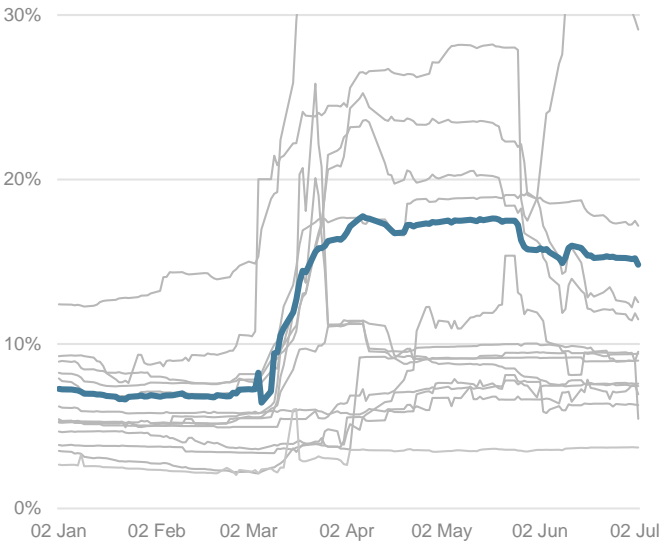

acquired



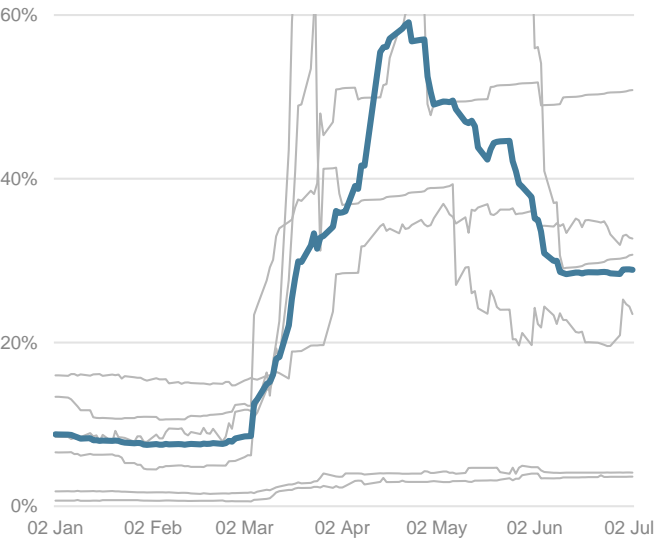
Week ending 3 July 2020			Av. daily volume (LSD)		P/E (today)		P/E (1 Jan 2020)		Share price change		Reporting dates	
			This week	2019	2019	2020	2019	2020	vs. 24 Feb	1 year	Last	Next
	Country	Market cap (£m)										
AFM Consulting	GB	190	1.148	0.107	14.3x	14.0x	18.7x	16.3x	(18.6%)	(15.3%)	24/06/20	
Alfa Financial	GB	186	0.256	0.268	23.4x	nm	45.3x	49.0x	(28.5%)	(38.3%)	23/04/20	
Equiniti	GB	541	0.332	0.816	8.2x	12.4x	11.3x	10.7x	(29.2%)	(33.6%)	12/03/20	30/07/20
GoCo Group	GB	411	0.363	0.779	21.6x	20.7x	23.0x	17.6x	7.0%	12.4%	03/03/20	30/07/20
JTC	JE	555	0.025	0.103	22.0x	19.1x	19.7x	17.4x	1.3%	24.9%	22/04/20	15/09/20
LendingTree	US	3,098	0.095	0.161	49.2x	nm	50.5x	43.0x	(13.4%)	(28.9%)	05/05/20	
MoneySuperMarket	GB	1,755	1.138	1.685	18.1x	21.2x	18.1x	17.0x	(2.1%)	(21.4%)	02/04/20	28/07/20
Mortgage Advice Bureau	GB	316	0.001	0.067	21.3x	31.8x	27.2x	21.7x	(21.2%)	(0.5%)	24/03/20	
Sanne Group	JE	918	0.148	0.429	26.9x	25.4x	27.9x	24.0x	0.8%	(9.9%)	19/03/20	09/09/20
SimplyBiz	GB	145	0.020	0.077	12.0x	10.7x	19.6x	16.5x	(33.9%)	(28.6%)	10/03/20	
XPS	GB	238	1.208	0.275	11.8x	12.0x	13.8x	13.3x	(21.9%)	7.8%	25/06/20	26/11/20
Total			Mean		20.8x	18.6x	25.0x	22.4x	(14.5%)	(11.9%)		
			Median		21.3x	19.1x	19.7x	17.4x	(18.6%)	(15.3%)		

Specialist Finance Bonds—YTM (Weighted Average)

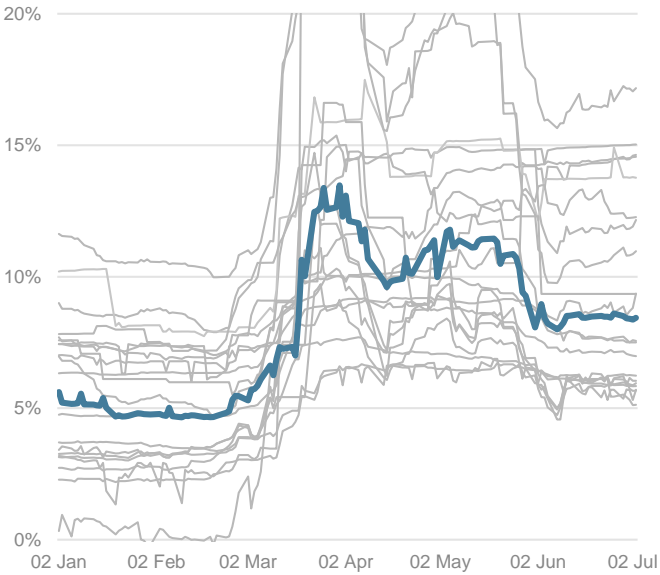
GBP Specialist Finance Providers



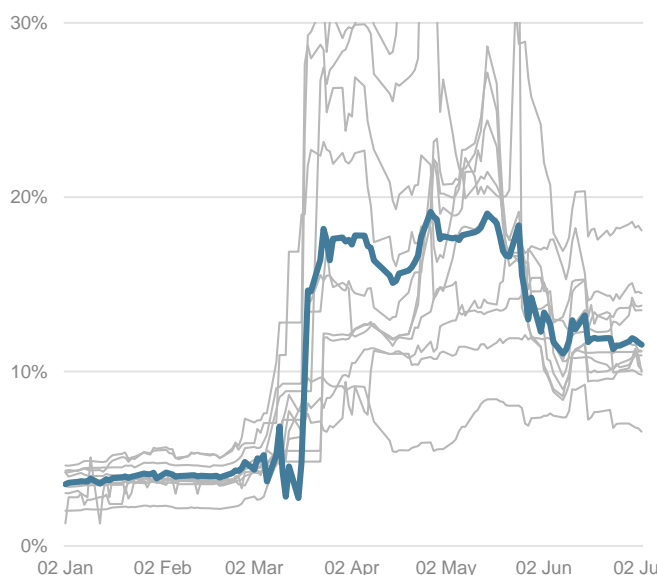
EUR Specialist Finance Providers



Debt Collection Businesses



Leasing Businesses



Source: Thomson Reuters Eikon; Bond prices at yield as at 3 July 2020.
(1) GBP Specialist Finance, including Metro Bank, Provident, Newday, Amigo, Lendinvest, Paragon, and Together.
(2) EUR Specialist Finance, including Hoist, IPF, Four Finance, and WZink.
(3) Debt Collection businesses, including Intrum, Arrow Global, B2, Lowell, iQera, Cabot, and AnaCap Financial Europe.
(4) Leasing businesses, including Europcar, Hertz, Avis, Fly Leasing, and AerCap.

















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European Financial Services/Fintech Recently Completed Deals








Banking and Specialty Finance

 pepper European Servicing Advised Pepper European Servicing on sale to Link Group  Date: Feb 2020	 silverfleet capital Advised Silverfleet on majority stake in Collectia  Date: Feb 2020
 Advised on tier 2 capital raise  Date: Jun 2019	 meshaven Capital raise provided by Varde  Date: Apr 2019
 TotallyMoney Financial advisor to TotallyMoney on investment received  Date: Dec 2018	 Lowell Advised Lowell on the sale of its payment business unit to Collector  Date: Nov 2018
 optimum credit Advised on the sale of Optimum Credit to Pepper  Date: Oct 2018	 Close Brothers Advised on the sale of Close Brothers Retail Finance to Kiarna Bank  Date: Sep 2018















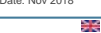
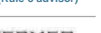
Insurance

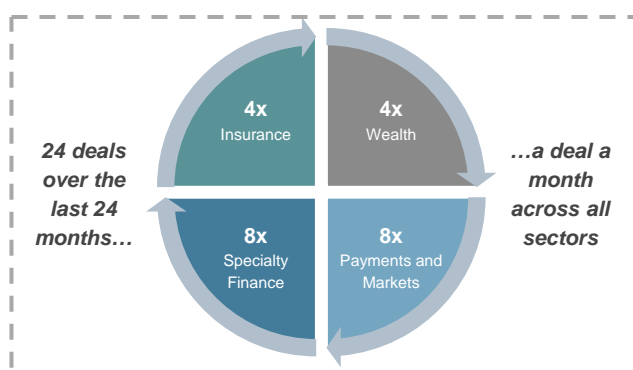
 Bridgepoint Capital Advised Bridgepoint on a growth minority investment in Reassured  Date: Feb 2020	 SUCSEZ GROEP Advised Sucez Groep on its sale to Five Arrows  Date: Jul 2019
 Aegon Advised Aegon Capital on the sale of Robidus to Aegon  Date: Jul 2019	 BIK BROKERS Advised on the sale of BIK Brokers to Pollen Street Capital  Date: Jul 2018

Wealth Management and Pensions

 Phoenix Advised on acquisition of Redington Limited  Date: Dec 2019	 Goodbody Advised shareholders of Goodbody on the sale to Bank of China  Date: Nov 2019
 IFG GROUP PLC Advised Epiris of its acquisition of IFG Group  Date: Aug 2019	 Phoenix Provided strategic advice to Phoenix Equity Partners on acquisition of Mobius Life  Date: May 2019

Payments and Markets

 ROCKALL Advised Rockall on its sale to Broadridge  Date: May 2019	 BARRACUDA Advised Barracuda on its sale to Broadway  Date: Apr 2019
 pirum Advised Pirum on its sale to Bowmark Capital  Date: Mar 2019	 defaqto Advised Defaqto on its sale to SimplyBiz  Date: Mar 2019
 Compuscan Advised Compuscan on its sale to Experian  Date: Dec 2018	 POTEM PARTNERS Advised Potem Partners on its sale to BGC Partners  Date: Nov 2018
 ASSET CONTROL Advised Marlin Equity on sale of Asset Control to Sovereign  Date: Sep 2018	 Lombard Risk Sale of Lombard Risk to Verweg (Rule 3 advisor)  Date: Feb 2018



The Senior Financial Services and Fintech Team



Mark Fisher
 Managing Director
 London



Lawrence Guthrie
 Managing Director
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Christian Kent
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Reinhard Koester
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Jeffrey M. Levine
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James Page
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