



HOULIHAN LOKEY

FINANCIAL SERVICES

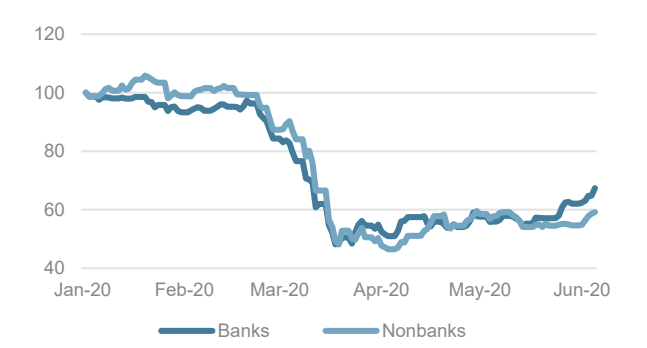
MARKET UPDATE | EUROPEAN DATA SHEET

JUNE 2020

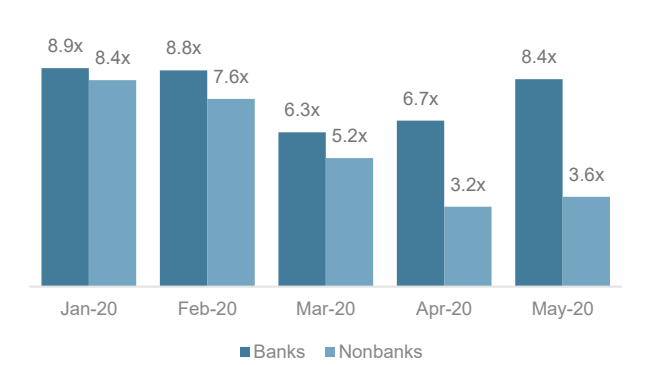


Specialty Finance and Banks

Share Price Index



Average CY20 P/E Multiple by Month



Selected Recent Deals

May

BFF BANKING GROUP

majority investment in

DEPObank
BANCA DEPOSITARIA ITALIANA

February

JZ International
Long Term Value Investor

majority investment in

Unión Financiera Asturiana
Desde 1984

February

KKR

majority investment in

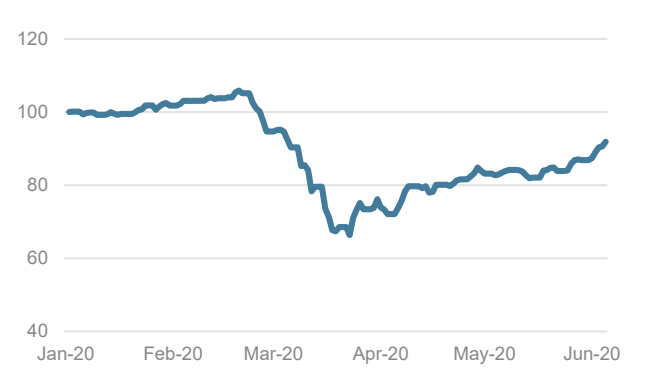
Avida
an Aptalis company

Week ending 5 June 2020

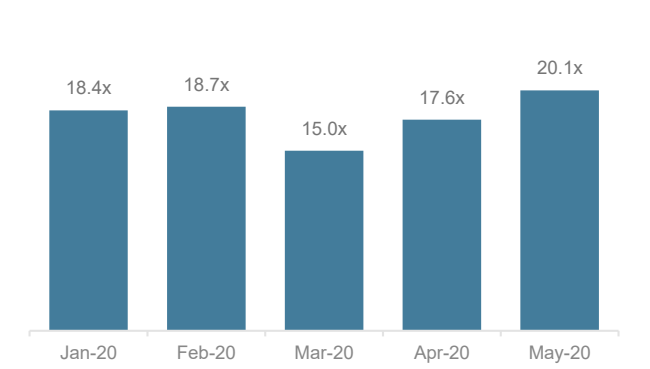
				Av. daily volume		P/E (today)		P/E (1 Jan 2020)		Share price change		Reporting dates	
				This week	2019	2019	2020	2019	2020	vs. 24 Feb	1 year	Last	Next
Banks	Country	Market cap (£m)											
	Banca Farmafactoring	IT	782	1.178	0.399	9.1x	8.3x	9.4x	8.9x	(9.5%)	2.6%	08/05/20	06/08/20
	Banca IFIS	IT	460	0.292	0.349	6.4x	26.9x	9.3x	7.2x	(33.1%)	(14.7%)	12/05/20	06/08/20
	Banca Sistema	IT	109	1.101	0.451	4.3x	5.1x	5.2x	4.6x	(18.5%)	26.8%	08/05/20	31/07/20
	Bank Norwegian	NO	1,203	0.449	0.453	7.4x	10.6x	9.3x	9.1x	(19.8%)	13.6%	30/04/20	13/08/20
	Cembra Money	CH	2,388	0.143	0.082	17.7x	18.6x	19.3x	16.9x	(16.7%)	8.4%	21/02/20	23/07/20
	Close Brothers	GB	1,843	0.337	0.319	11.3x	15.0x	11.9x	11.6x	(12.5%)	(13.2%)	24/09/19	
	Collector	SE	270	0.968	0.131	2.5x	11.8x	8.2x	7.2x	(48.2%)	(69.6%)	05/05/20	16/07/20
	Komplett Bank	NO	109	0.543	0.286	4.4x	9.1x	7.9x	6.1x	(11.2%)	(32.4%)	13/05/20	13/08/20
	Metro Bank	GB	145	2.100	1.528	nm	nm	nm	nm	(56.6%)	(87.5%)	26/02/20	
	OneSavings Bank	GB	1,380	1.749	0.888	4.9x	6.7x	6.9x	7.1x	(27.8%)	(22.2%)	19/03/20	
	Paragon	GB	982	0.398	0.449	7.7x	8.5x	10.7x	10.1x	(22.1%)	(10.0%)	26/11/19	03/12/20
	PCF Bank	GB	54	0.848	0.170	7.0x	6.0x	11.5x	9.7x	(37.7%)	(35.8%)	04/12/19	
	Provident Financial	GB	557	5.981	0.805	4.7x	nm	9.6x	8.5x	(51.9%)	(56.2%)	27/02/20	29/07/20
	Resurs Holding	SE	759	0.855	0.614	7.2x	8.0x	9.7x	8.3x	(19.6%)	(19.8%)	28/04/20	21/07/20
Nonbanks	Sbanken	NO	621	0.173	0.090	10.0x	10.7x	11.0x	9.7x	2.7%	(2.6%)	15/05/20	15/07/20
	Secure Trust Bank	GB	151	0.010	0.029	4.6x	nm	9.1x	7.7x	(46.7%)	(45.8%)	07/05/20	30/03/20
	TF Bank	SE	161	0.021	0.014	8.7x	9.0x	11.4x	8.9x	(29.0%)	(14.7%)	16/04/20	14/07/20
	Virgin Money	GB	1,610	5.806	3.589	5.0x	nm	8.4x	9.1x	(34.8%)	(37.4%)	06/05/20	25/11/20
	1pm	GB	22	0.330	0.196	3.7x	3.3x	5.2x	4.8x	(10.9%)	(44.0%)	25/09/19	
	Amigo	GB	81	2.008	1.292	1.6x	1.3x	3.8x	3.5x	(66.9%)	(93.7%)	28/11/19	
	Fellow Finance	FI	15	0.011	0.008	26.6x	nm	33.2x	25.2x	(25.3%)	(70.4%)	14/02/20	28/08/20
	Ferratum	FI	96	0.005	0.000	4.4x	nm	8.3x	6.2x	(57.4%)	(48.9%)	20/05/20	20/08/20
	Funding Circle	GB	278	0.114	0.393	nm	nm	nm	nm	3.4%	(68.1%)	12/03/20	06/08/20
	H&T Group	GB	116	0.041	0.041	7.2x	6.0x	9.1x	7.4x	(17.9%)	(10.7%)	10/03/20	
	International PF	GB	149	3.912	0.239	2.4x	nm	5.7x	5.4x	(59.2%)	(58.1%)	26/02/20	
	Morses Club	GB	83	0.054	0.234	5.8x	5.4x	10.8x	9.4x	(46.4%)	(59.1%)	10/10/19	
	Non-Standard Fin.	GB	38	1.720	1.006	3.0x	2.2x	5.2x	3.5x	(57.4%)	(71.5%)	20/08/19	
	S&U	GB	211	0.008	0.004	7.2x	6.9x	8.7x	8.0x	(26.0%)	(26.6%)	08/04/20	30/09/20
Banks				Mean		7.2x	11.0x	9.9x	8.9x	(27.4%)	(22.8%)		
				Median		6.7x	9.1x	9.4x	8.9x	(25.0%)	(17.3%)		
Nonbanks				Mean		6.9x	4.2x	10.0x	8.1x	(36.4%)	(55.1%)		
				Median		4.4x	4.4x	8.3x	6.2x	(36.2%)	(58.6%)		
Total				Mean		7.1x	9.0x	10.0x	8.6x	(30.6%)	(34.3%)		
				Median		6.1x	8.2x	9.2x	8.2x	(26.9%)	(34.1%)		

Wealth Management

Share Price Index



Average CY20 P/E Multiple by Month



Selected Recent Deals

May


investment to complete the combination
of Tilney and Smith & Williamson



May


acquired



April


acquired



March


acquired

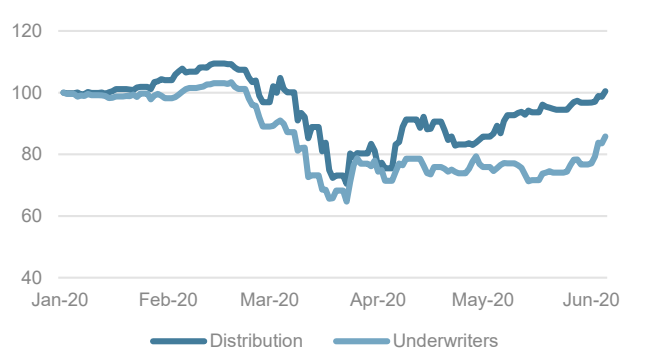


Week ending 5 June 2020

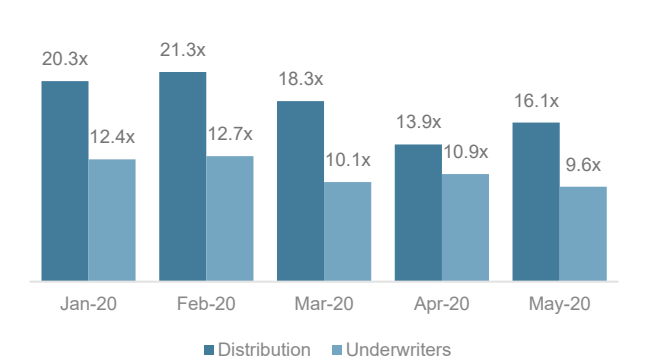
			Av. daily volume (LSD)		P/E (today)		P/E (1 Jan 2020)		Share price change		Reporting dates	
			This week	2019	2019	2020	2019	2020	vs. 24 Feb	1 year	Last	Next
	Country	Market cap (£m)										
AFH Financial	GB	146	0.142	0.073	11.5x	10.5x	11.7x	10.2x	(9.3%)	(7.9%)	20/01/20	
AJ Bell	GB	1,680	0.833	0.816	52.7x	51.3x	53.8x	46.3x	6.1%	2.8%	05/12/19	03/12/20
Brewin Dolphin	GB	875	0.650	0.519	15.3x	17.2x	18.0x	16.0x	(16.2%)	(2.5%)	27/11/19	
Brooks Macdonald	GB	262	0.008	0.016	14.2x	13.9x	17.0x	14.3x	(23.0%)	(16.3%)	12/09/19	
Charles Schwab	US	43,344	14.144	8.219	15.9x	20.8x	17.7x	18.9x	(2.2%)	(2.5%)	15/04/20	
Charles Stanley	GB	143	0.003	0.015	12.8x	23.1x	17.1x	13.9x	(16.9%)	(11.1%)	28/05/20	
Curtis Banks Group	GB	128	0.025	0.041	12.6x	14.0x	19.2x	17.6x	(30.8%)	(23.7%)	18/03/20	
Focus Financial	US	1,113	0.450	0.241	13.2x	10.6x	13.1x	10.8x	(6.5%)	8.2%	07/05/20	
Frenkel Topping	GB	30	0.021	0.028	nm	nm	nm	nm	6.1%	13.0%	21/04/20	
Hargreaves Lansdown	GB	7,715	2.157	1.024	30.0x	31.6x	35.3x	31.7x	(2.8%)	(14.3%)	31/01/20	
IntegraFin	GB	1,736	0.594	0.387	44.8x	41.0x	37.1x	31.2x	2.5%	35.0%	18/12/19	17/12/20
Kingswood	GB	33	0.017	0.047	75.0x	6.0x	103.5x	8.3x	(43.2%)	64.8%	15/04/19	
LPL Financial	US	5,088	1.228	0.660	12.5x	15.3x	14.0x	14.0x	(6.3%)	(3.0%)	30/04/20	
Mattioli Woods	GB	207	0.007	0.020	17.4x	17.3x	20.2x	19.0x	(9.7%)	(4.9%)	03/09/19	
MLP	DE	551	0.075	0.043	17.2x	24.7x	17.3x	16.3x	2.3%	39.7%	14/05/20	13/08/20
Nucleus	GB	115	0.022	0.061	20.0x	39.1x	22.7x	21.7x	(7.9%)	(25.6%)	07/04/20	
OVB	DE	216	0.000	0.000	23.1x	34.3x	24.0x	22.3x	(0.6%)	(1.2%)	30/03/20	12/08/20
Quilter	GB	2,669	4.657	3.751	13.8x	22.4x	15.6x	16.1x	(13.0%)	4.7%	11/03/20	
Rathbone Brothers	GB	851	0.037	0.043	12.1x	18.0x	16.2x	15.6x	(17.8%)	(25.3%)	20/02/20	29/07/20
St. James's Place	GB	5,373	1.865	2.083	27.1x	23.2x	29.9x	21.3x	(10.4%)	(2.9%)	27/02/20	28/07/20
Taaleri	FI	173	0.012	0.012	13.8x	9.7x	20.3x	11.7x	(24.6%)	(3.9%)	12/02/20	13/08/20
Tatton	GB	145	0.033	0.061	23.0x	18.0x	23.9x	18.6x	(11.3%)	25.0%	11/11/19	16/06/20
VZ Group	CH	2,407	0.013	0.014	28.9x	26.5x	23.3x	20.2x	3.9%	45.2%	28/02/20	
Total			Mean		23.0x	22.2x	25.9x	18.9x	(10.1%)	4.1%		
			Median		16.5x	19.4x	19.7x	17.0x	(9.3%)	(2.5%)		

Insurance

Share Price Index



Average CY20 P/E Multiple by Month



Selected Recent Deals

May


acquired



May


acquired



May


acquired



May


acquired



Week ending 5 June 2020

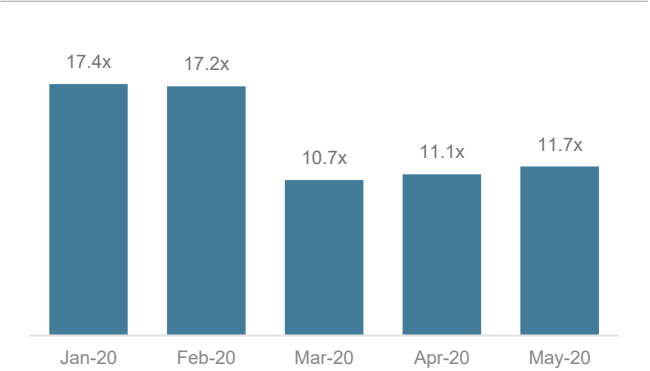
			Av. daily volume (LSD)		P/E (today)		P/E (1 Jan 2020)		Share price change		Reporting dates	
			This week	2019	2019	2020	2019	2020	vs. 24 Feb	1 year	Last	Next
Distribution	Aon	GB	36,375	0.750	0.711	21.9x	20.5x	22.8x	20.1x	(10.3%)	6.6%	01/05/20
	Arthur J. Gallagher	US	14,976	2.532	0.981	28.1x	26.0x	26.4x	22.9x	(5.4%)	15.0%	30/04/20
	Marsh & McLennan	US	44,366	1.161	0.875	24.0x	24.2x	24.0x	21.8x	(1.6%)	12.6%	30/04/20
	Willis Towers Watson	GB	20,933	0.970	0.912	18.9x	18.3x	18.4x	16.8x	0.6%	12.7%	30/04/20
Underwriters	Admiral	GB	6,678	17.295	10.695	15.7x	17.4x	18.2x	17.9x	2.6%	11.2%	05/03/20
	Allianz	DE	70,777	12.988	6.044	10.4x	11.8x	11.8x	10.9x	(13.3%)	(4.4%)	12/05/20 05/08/20
	Aviva	GB	11,633	3.708	1.689	5.1x	5.8x	7.2x	7.0x	(23.9%)	(28.4%)	05/03/20 06/08/20
	AXA	FR	42,554	0.077	0.139	7.3x	8.8x	8.9x	8.4x	(14.2%)	(9.6%)	05/05/20 06/08/20
	Beazley	GB	2,649	5.406	5.190	13.0x	nm	15.9x	10.6x	(22.1%)	(21.9%)	06/02/20 23/07/20
	Chesnara	GB	479	0.409	0.893	9.9x	16.1x	9.8x	16.0x	(0.3%)	(10.3%)	15/04/20 27/08/20
	Direct Line	GB	3,885	1.205	0.908	10.3x	11.5x	11.5x	12.1x	(11.8%)	(11.7%)	03/03/20 04/08/20
	Hastings	GB	1,256	1.294	0.423	17.6x	13.0x	13.6x	11.1x	7.8%	4.7%	27/02/20 05/08/20
	Hiscox	BM	2,908	24.910	17.107	45.4x	nm	81.8x	22.0x	(35.3%)	(49.7%)	02/03/20 03/08/20
	Lancashire	BM	1,551	2.427	1.593	20.0x	17.6x	18.6x	11.1x	(3.6%)	8.6%	13/02/20 29/07/20
	Legal & General	GB	14,890	1.316	1.377	8.2x	9.1x	9.8x	9.4x	(16.6%)	(5.1%)	04/03/20 05/08/20
	Munich Re	DE	30,206	5.032	5.869	12.3x	18.1x	13.2x	13.1x	(7.9%)	10.6%	07/05/20 06/08/20
	Phoenix Group	GB	5,013	3.115	3.283	9.4x	9.0x	10.0x	9.5x	(9.3%)	1.1%	09/03/20 06/08/20
	Prudential	GB	33,116	0.656	0.573	8.7x	9.8x	10.7x	10.1x	(10.3%)	(21.0%)	11/03/20 11/08/20
	RSA	GB	4,506	0.814	0.505	11.1x	9.9x	14.3x	11.8x	(20.4%)	(23.0%)	27/02/20 30/07/20
	Sabre Insurance	GB	667	0.390	0.358	14.3x	14.8x	16.0x	16.5x	(14.6%)	4.9%	07/04/20
	Swiss Re	CH	18,484	0.738	0.507	16.8x	21.0x	23.4x	11.8x	(22.5%)	(19.8%)	20/02/20 31/07/20
	Zurich	CH	42,631	2.995	1.329	13.3x	15.2x	14.6x	13.1x	(15.2%)	5.7%	13/02/20 13/08/20
Total			Mean		15.5x	14.9x	18.2x	13.8x	(11.3%)	(5.1%)		
			Median		13.2x	15.0x	14.4x	12.0x	(11.1%)	(1.6%)		

Receivables Management

Share Price Index



Average CY20 P/E Multiple by Month



Selected Recent Deals

February


acquired



February


acquired



January


acquired



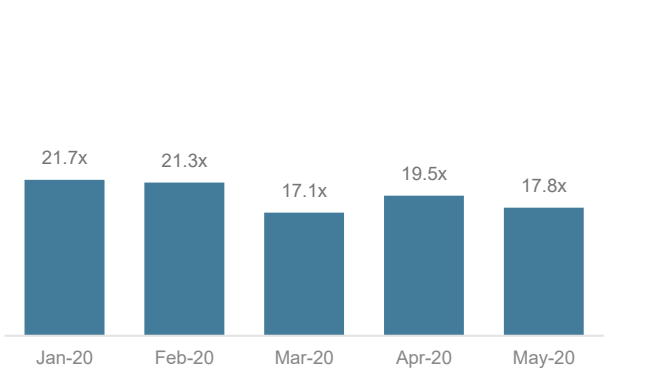
Week ending 5 June 2020			Av. daily volume (LSD)		P/E (today)		P/E (1 Jan 2020)		Share price change		Reporting dates	
	Country	Market cap (£m)	This week	2019	2019	2020	2019	2020	vs.24 Feb	1 year	Last	Next
Arrow Global	GB	186	1.070	0.373	3.2x	nm	7.7x	6.9x	(62.4%)	(49.3%)	12/03/20	25/08/20
Axactor	NO	115	3.029	0.325	71.7x	nm	172.7x	86.4x	(50.3%)	(60.1%)	21/04/20	23/07/20
B2Holding	NO	168	1.935	0.997	16.0x	9.5x	24.7x	6.2x	(29.9%)	(51.1%)	07/05/20	20/08/20
doValue	IT	512	0.265	0.076	8.9x	24.0x	15.0x	12.9x	(36.9%)	(30.2%)	12/05/20	04/08/20
Encore Capital Group	US	915	0.543	0.270	6.3x	5.8x	6.0x	5.6x	12.8%	3.1%	11/05/20	
Hoist Finance	SE	232	1.496	0.571	4.8x	28.5x	7.7x	6.6x	(41.6%)	(29.5%)	06/05/20	23/07/20
Intrum	SE	2,077	1.873	0.286	8.2x	14.6x	11.3x	8.6x	(25.3%)	(15.3%)	06/05/20	23/07/20
KRUK	PL	455	0.111	0.046	6.4x	nm	9.0x	9.4x	(24.7%)	(31.2%)	28/05/20	09/09/20
PRA Group	US	1,403	0.279	0.242	21.5x	16.1x	20.2x	15.4x	8.2%	35.3%	07/05/20	06/08/20
Total			Mean		16.3x	16.4x	30.5x	17.6x	(27.8%)	(25.4%)		
			Median		8.2x	15.4x	11.3x	8.6x	(29.9%)	(30.2%)		

Software and Services

Share Price Index




Average CY20 P/E Multiple by Month




Selected Recent Deals

May





minority investment in
FLAGSTONE
THE SMARTER CASH PLATFORM

April




xbAV
Series C

April



Capita
Life & Pensions Services (Ireland)

March

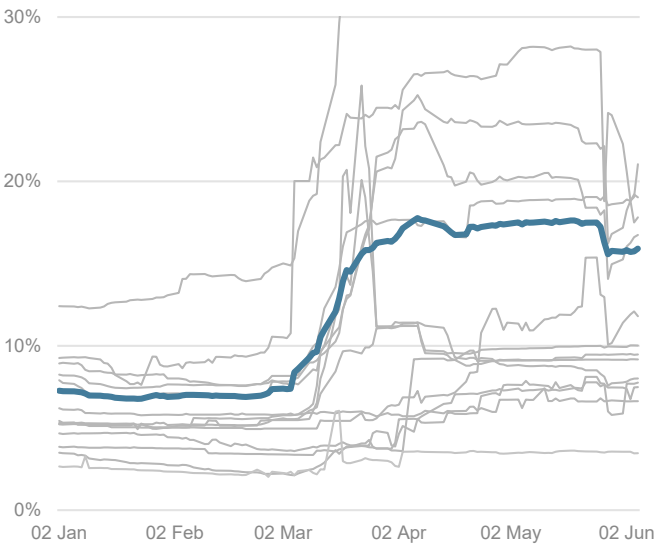


acquired
SANNE
Private client services business

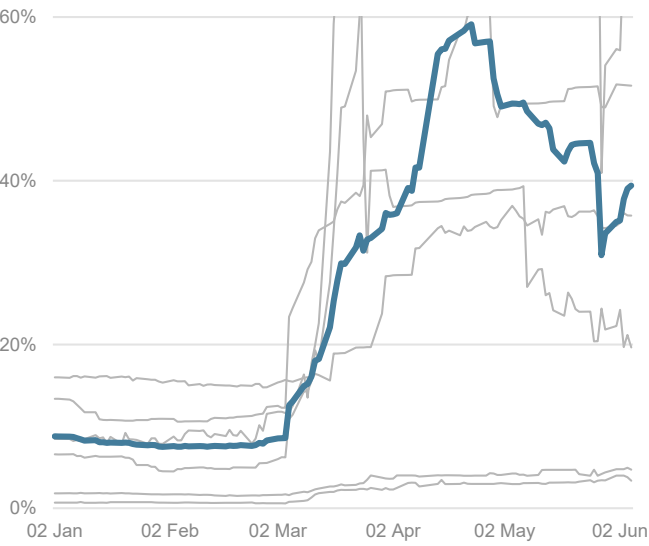
Week ending 5 June 2020			Av. daily volume (LSD)		P/E (today)		P/E (1 Jan 2020)		Share price change		Reporting dates	
	Country	Market cap (£m)	This week		2019		2019		vs. 24 Feb		Last	
				2019		2020		2020		1 year		Next
AFM Consulting	GB	177	0.011	0.107	13.3x	12.7x	18.7x	16.3x	(24.2%)	(25.2%)	20/11/19	
Alfa Financial	GB	231	0.258	0.268	29.1x	nm	45.3x	49.0x	(11.3%)	(38.1%)	23/04/20	
Equiniti	GB	566	0.853	0.816	8.5x	13.0x	11.3x	10.7x	(25.9%)	(28.4%)	12/03/20	30/07/20
GoCo Group	GB	373	0.311	0.779	19.5x	17.9x	23.0x	17.6x	(3.0%)	7.9%	03/03/20	30/07/20
JTC	JE	536	0.084	0.103	21.2x	18.3x	19.7x	17.4x	(2.2%)	14.1%	22/04/20	15/09/20
LendingTree	US	2,937	0.144	0.161	47.6x	nm	50.5x	43.0x	(16.2%)	(28.0%)	05/05/20	
MoneySuperMarket	GB	1,870	1.070	1.685	19.2x	20.1x	18.1x	17.0x	4.3%	(7.6%)	20/02/20	28/07/20
Mortgage Advice Bureau	GB	313	0.016	0.067	21.2x	31.6x	27.2x	21.7x	(21.6%)	(0.7%)	24/03/20	
Sanne Group	JE	963	0.118	0.429	28.2x	25.7x	27.9x	24.0x	5.7%	(3.8%)	19/03/20	
SimplyBiz	GB	151	0.032	0.077	12.5x	11.1x	19.6x	16.5x	(31.4%)	(35.1%)	10/03/20	
XPS	GB	244	0.020	0.275	12.1x	11.8x	13.8x	13.3x	(19.9%)	(23.1%)	27/06/19	25/06/20
Total			Mean		21.1x	18.0x	25.0x	22.4x	(13.2%)	(15.3%)		
			Median		19.5x	17.9x	19.7x	17.4x	(16.2%)	(23.1%)		

Specialist Finance Bonds—YTM (Weighted Average)

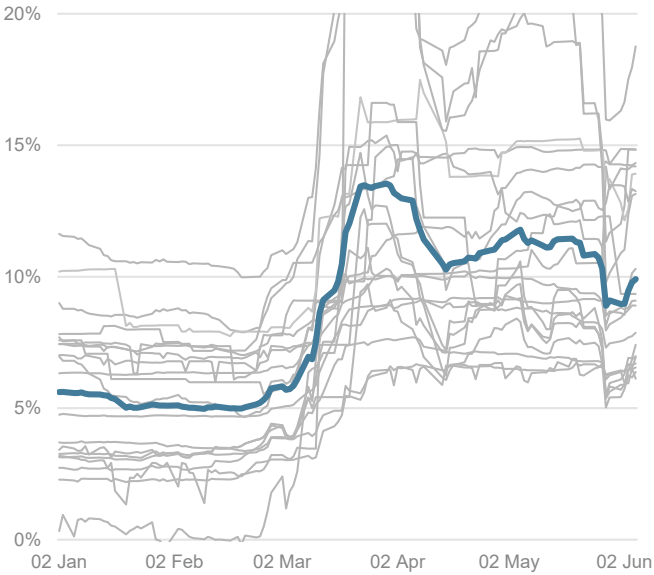
GBP Specialist Finance Providers



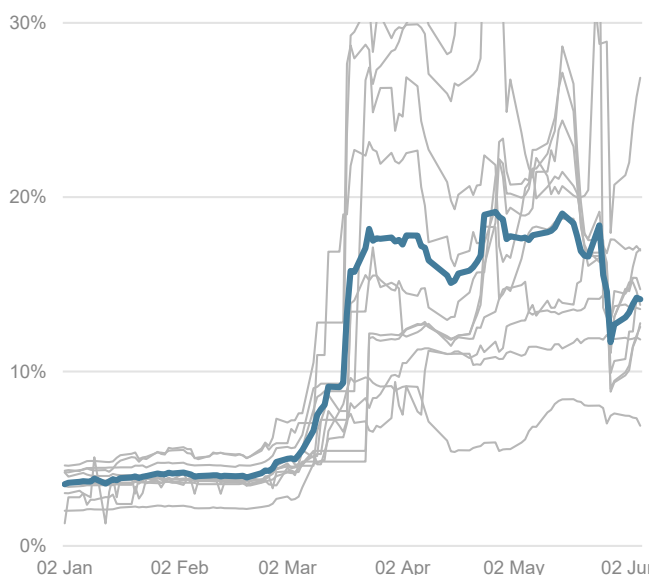
EUR Specialist Finance Providers



Debt Collection Businesses



Leasing Businesses



Source: Thomson Reuters Eikon; Bond prices at yield as at 05 June 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 WiZink.
(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

pepper

European Servicing

Advised Pepper European Servicing on sale to Link Group

LINK Group

Date: Feb 2020

silverfleet capital

Advised Silverfleet on majority stake in Collectia

Collectia

Date: Feb 2020

EUROINVEST MANAGEMENT

Advised on tier 2 capital raise

PROVENTUS

Date: Jun 2019

mathaven

Capital raise provided by Varde

VARDE

Date: Apr 2019

TotallyMoney

Financial advisor to TotallyMoney on investment received

ELLIOTT SEP

Date: Dec 2018

Lowell

Advised Lowell on the sale of its payment business unit to Collector

collector bank

Date: Nov 2018

optimism credit

Advised on the sale of Optimism Credit to Pepper

pepper

Date: Oct 2018

Close Brothers Retail Finance

Advised on the sale of Close Brothers Retail Finance to Kiarna Bank

KIARNA

Date: Sep 2018

Bridgepoint Credit

Advised Bridgepoint on a growth minority investment in Reassured

assured

Date: Feb 2020

SUCSEZ GROEP

Advised Sucsez Groep on its sale to Five Arrows

Rothschild

Date: Jul 2019

ROBIDUS

Advised Avedon Capital on the sale of Robidus to Aegon

EGON

Date: Jul 2019

BIK BROKERS

Advised on the sale of BIK Brokers to Pollen Street Capital

Pollen Street Capital

Date: Jul 2018

Phoenix

Advised on acquisition of Redington Limited

REDINGTON

Date: Dec 2019

Goodbody

Advised shareholders of Goodbody on the sale to Bank of China

中國銀行 BANK OF CHINA

Date: Nov 2019

IFG GROUP PLC

Advised Epiris of its acquisition of IFG Group

epiris

Date: Aug 2019

Phoenix

Provided strategic advice to Phoenix Equity Partners on acquisition of Mobius Life

Mobius

Date: May 2019

ROCKALL

Advised Rockall on its sale to Broadridge

Broadridge

Date: May 2019

BARRACUDA

Advised Barracuda on its sale to Broadway

BROADWAY TECHNOLOGY

Date: Apr 2019

pirum

Advised Pirum on its sale to Bowmark Capital

BOWMARK CAPITAL

Date: Mar 2019

defaqto

Advised Defaqto on its sale to SimplyBiz

SimplyBiz

Date: Mar 2019

Compuscan

Advised Compuscan on its sale to Experian

experian

Date: Dec 2018

POTEN & PARTNERS

Advised Poten & Partners on its sale to BGC Partners

BGC PARTNERS

Date: Nov 2018

ASSET CONTROL

Advised Marlin Equity on sale of Asset Control to Sovereign

SOVEREIGN

Date: Sep 2018

Lombard Risk

Sale of Lombard Risk to Verweg (Rule 3 advisor)

VERWEG

Date: Feb 2018

4x Insurance

8x Specialty Finance

4x Wealth

8x Payments and Markets

24 deals over the last 24 months...

...a deal a month across all sectors

The Senior Financial Services and Fintech Team

Mark Fisher

Managing Director

London

Lawrence Guthrie

Managing Director

London

Christian Kent

Managing Director

London

Zam Khan

Managing Director

London

Reinhard Koester

Managing Director

New York

Jeffrey M. Levine

Managing Director

Miami

Michael McMahon

Managing Director

Miami

James Page

Managing Director

New York

Arik Rashkes

Managing Director

New York

Gagan Sawhney

Managing Director

New York

Tim Shortland

Managing Director

London

David Sola

Managing Director

London

Brent Ferrin

Director

New York

Rob Freiman

Director

New York

Kegan Greene

Director

San Francisco

Chris Pedone

Director

New York

Paul Tracey

Director

London



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