LAUGHING WATER CAPITAL

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LAUGHING WATER CAPITAL

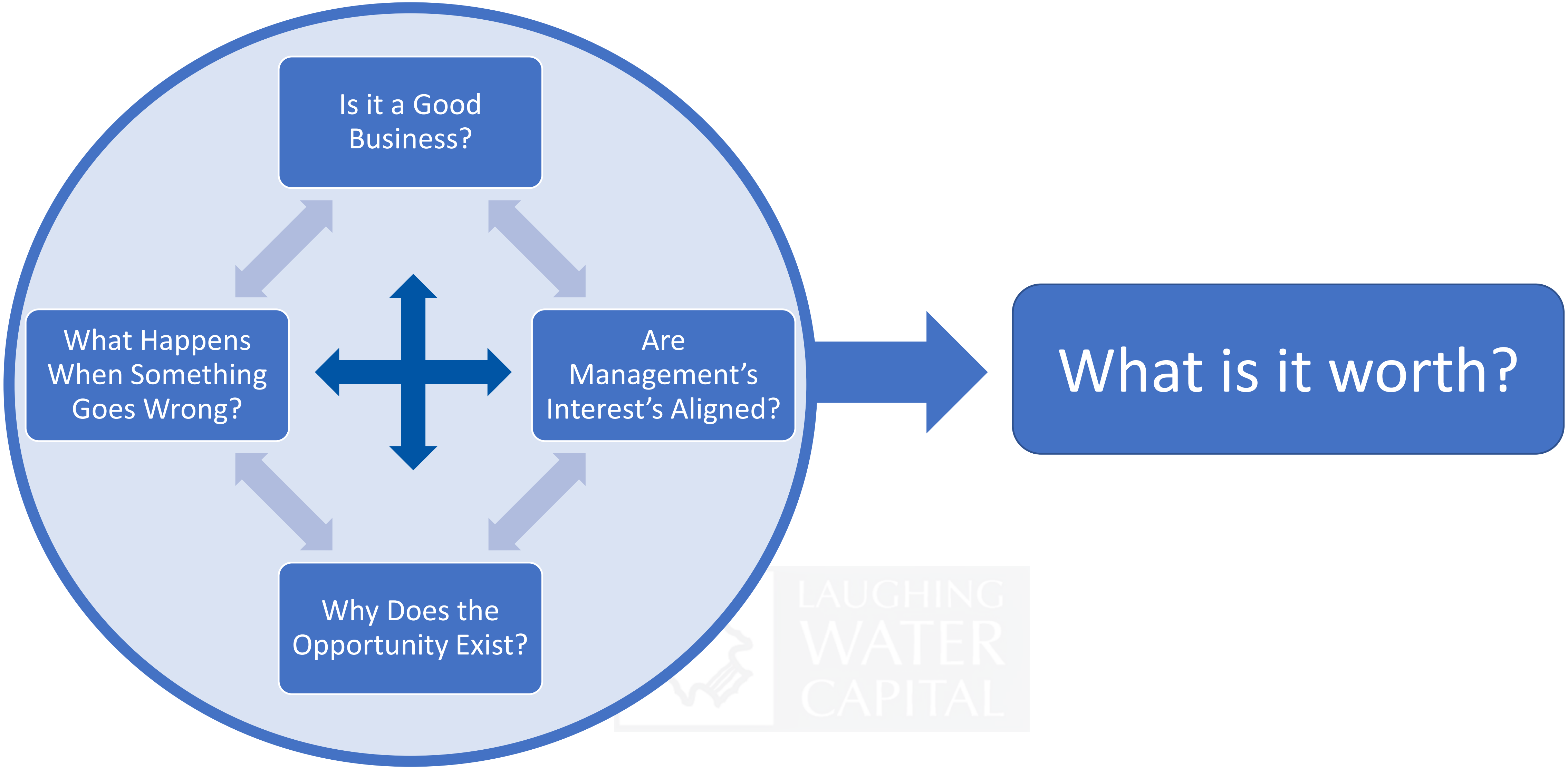
About Laughing Water Capital

- Private partnership formed in February, 2016
  - Began managing family SMAs in 2013
- Concentrated value strategy: typically own 10-20 stocks
- Common sense approach to investing – seek out good businesses that are dealing with structural and/or operational problems that are likely easily solved by an incentivized management team given enough time
- Patience is essential: typically invest with a 3-5 year view
  - Volatility is not risk

About Matt Sweeney

- 15 years in sales, trading, banking and research roles on the buy and sell side
  - Sales experience covering hedge funds and mutual funds focused on small/mid cap names
  - Learned what <u>not</u> to do: focus on short term, trade frequently, over-diversify
- Additional experience in change management consulting
  - Learned the importance of people and culture, and that turn arounds often don't turn
- Almost my entire net worth is invested in the strategy
- Former Vice Chair, New York Society of Security Analysts (NYSSA) Value Investing Committee
- Chartered Financial Analyst

LWC’s 5 Part Framework



VALUE X VAIL

2017

EZCORP

LAUGHING WATER CAPITAL

Context

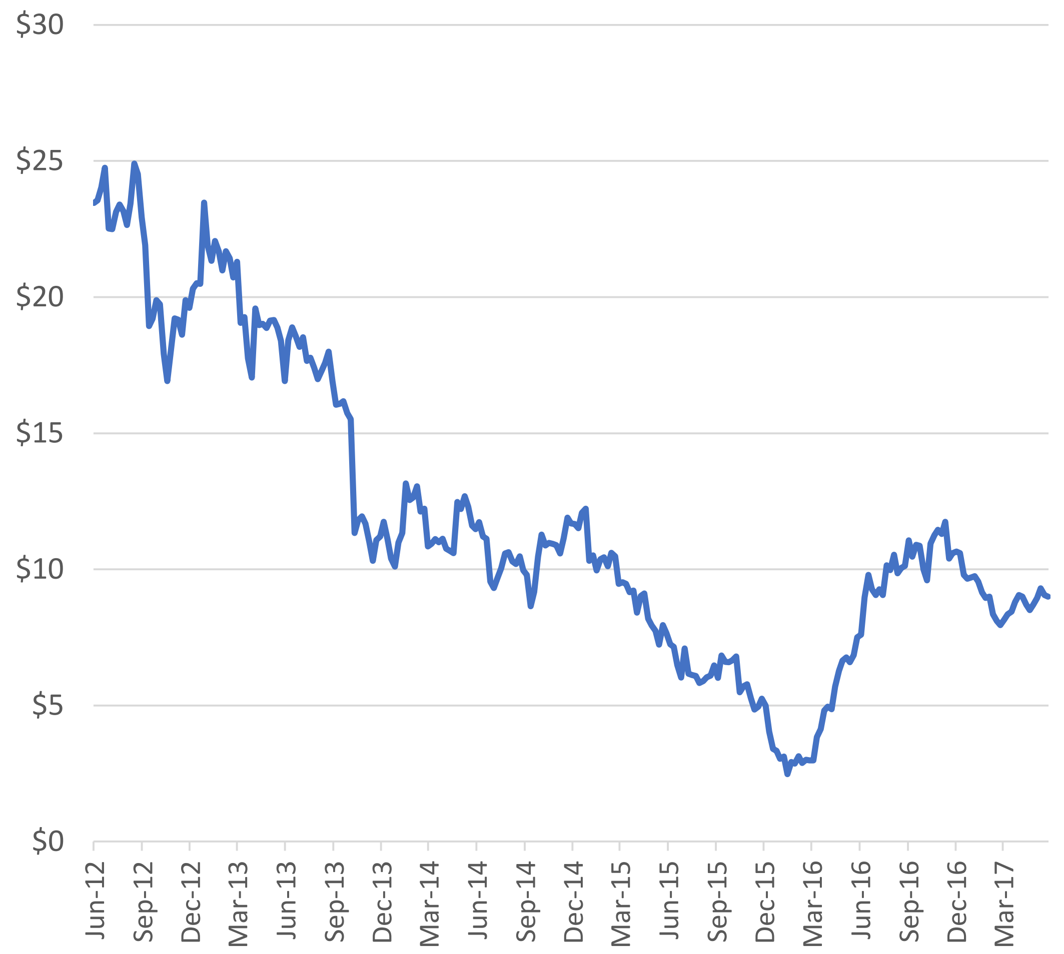
“Show me the incentive and I will show you the outcome.”

Investment Basics

- ✓ Easy To Understand
- ✓ Recession Proof Industry
- ✓ Secular Tail Winds
- ✓ Strong FCF Generation
- ✓ Limited Sell Side Coverage
- ✓ Underappreciated Recent Developments
- ✓ Underappreciated Opportunity to Reinvest Cash Flows
- ✓ Strongly Incentivized Management Team
- ✓ True Earnings Power Masked
- ✓ Large Margin of Safety

Stock Basics

Stock Symbol	EZPW
Stock Price	$8.95
Shares Out (mm)	54.3
Market Cap (mm)	$486
Cash (mm)	$120
Debt (mm)	$280
Enterprise Value (mm)	$531
% Owned By Insiders	8.2%
Current Yield	N/A
52 Week Range	$6.66 – 12.00

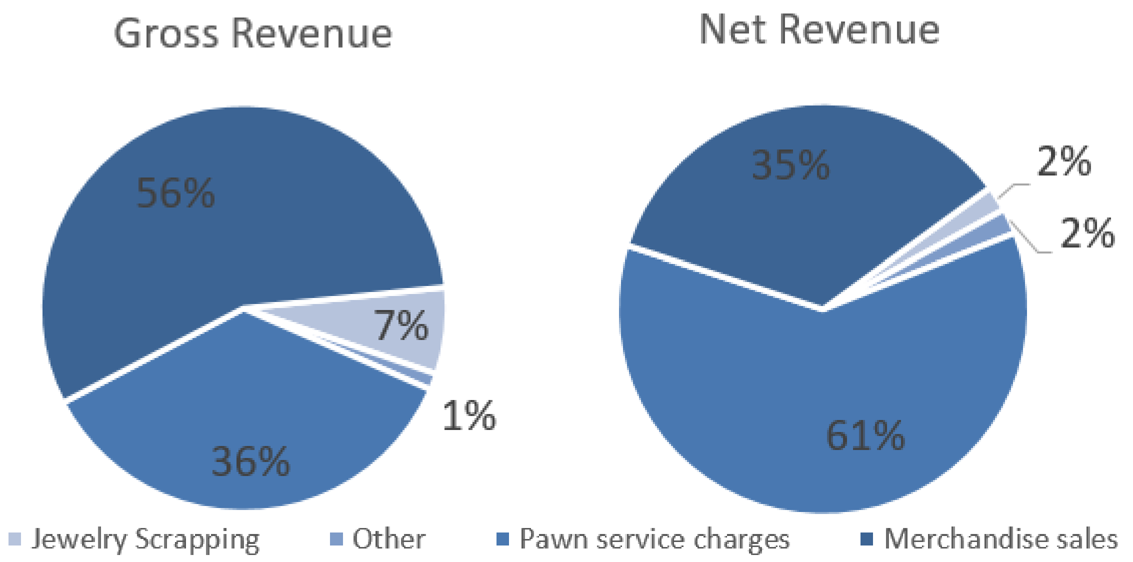


*As of 6/20/17

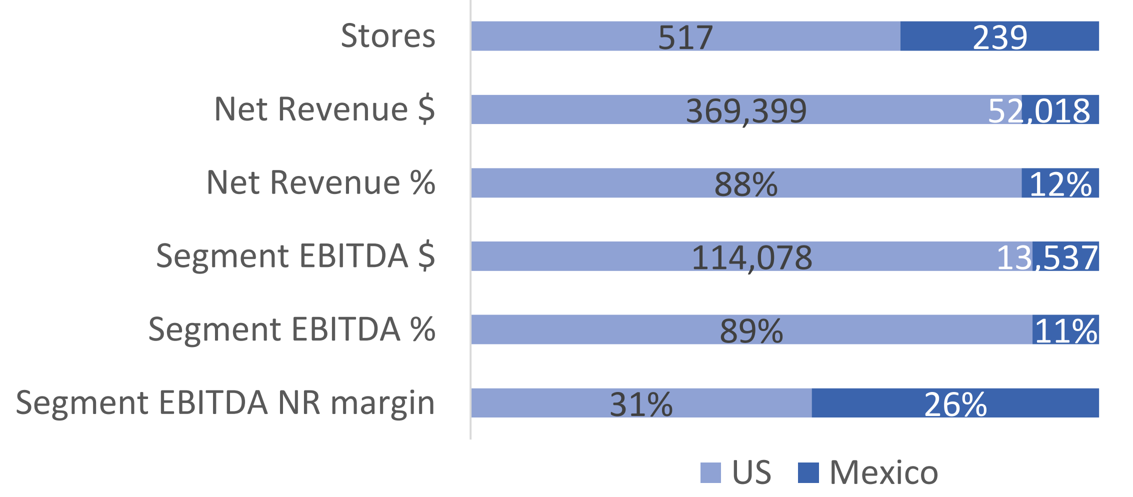
Company Basics

- 2nd largest publicly traded pawn company
- IPO in 1991
- Impressive new CEO in late 2014
  - Originally joined as Executive Chairman
- Return of former CEO as COO in 2015
- Have spent the last ~2 years un-doing the mistakes of the past
  - Multiple write downs & divestments
- About to enter 3rd year of 3 year plan
- EZPW is now essentially a streamlined pawn pure-play
  - With a tiny Canadian pay day loan operation

Revenue Mix



Geographic Mix



Is it a Good Business: Necessity => Longevity

Meeting an Essential Need

- Close to 1 in 4 Americans are under-banked or unbanked
  - Average customer is ~36 years old, with ~$29,000 income
  - Average loan is ~$150, ~84% are redeemed
  - 80% of customers use pawn more than 2x per year
- Access to banks and credit is limited throughout Mexico and Central America
- While it may seem like an unsavory business to the investing class, for the working poor pawn is an important part of managing cash needs
- Secured lending – heads I win, tails I don't lose
- Low capex – if a store is too nice, it may actually intimidate customers

Longevity

- Pawn is likely the worlds *second* oldest business
  - How many businesses have existed virtually unchanged for ~3,000 years?
- While bears worry about regulatory risk, they fail to acknowledge that multiple Popes, absolute monarchs, the Prophet Mohammed, and others have tried and failed to regulate away the pawn industry

Industry Landscape

U.S.

- Fragmented market
  - 10,000+ pawn stores
  - FCFS and EZPW have ~1,600 stores
  - Next largest player has ~40 stores
  - Lots of aging Mom and Pops ripe for consolidation
- Barriers to entry for new stores
- Primarily state level regulation

Mexico

- Fragmented market
  - ~3,000+ registered stores
  - ~3,000+? unregistered stores
  - FCFS and EZPW have ~1,200 stores
- Federal Regulation
  - Preference for registered stores rather than gray market

Note: estimates of store counts vary widely, with some saying 13,000 in US and 8,000 in Mexico

Why Does the Opportunity Exist?

Big Picture

Structural Factors

- Unsavory industry
- Controlling shareholder that spent a few years taking advantage of related party transactions
- The company is in the 2nd year of a 3 year plan. Normalized earnings power is obscured
- "Hidden" assets not incorporated into EV calculations

Sins of the Past

Madison Park Consulting Agreement

"Hidden" Assets

cash converters
ASX: CCV

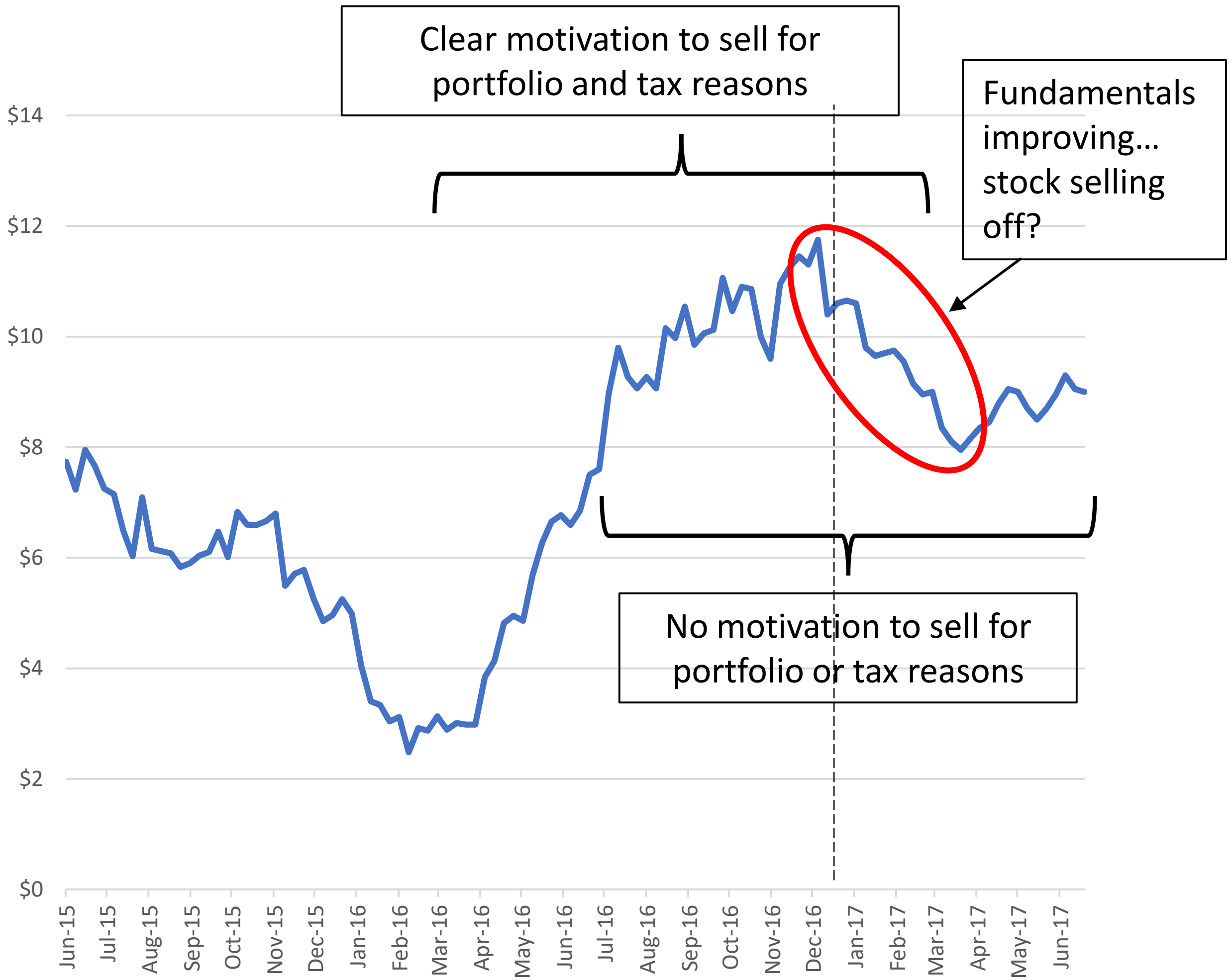
GRUPO FINMART
Receivable

Why Does the Opportunity Exist?

Small Picture

Trading Factors

- EZPW traded up ~300% in 2016 as new management finished cleaning house and early signs of a turnaround became apparent
  - With a 300% gain, many investors likely became uncomfortable with their position size, and thus had to sell
  - Tax conscious investors likely either 1) held shares until the new year to push out the bill or 2) waited for long term gains to sell
  - The combined effect was negative momentum that took shares down ~35% from 2016 highs to 2017 lows



Are Management's Interests Aligned?

Incentives

Management

- CEO - Stuart Grimshaw
  - Left his job as CEO of the 3rd largest bank in Australia to join a small cap American pawn company
  - Seems odd, unless he thought there was a huge opportunity
- Top 20 executives
  - 2018 and beyond incentive comp plan
    - 100% of equity awards granted year end vest 3 years later
      - Un-laddered vesting schedule incentivizes 2 years of "set up" before aggressive execution in year 3 and beyond
    - Based on 80% EBITDA / 20% Net Debt targets
    - Targets to be revealed YE 2017 (September)
  - Own 2.7% of stock

Controlling Shareholder

- Philip Cohen
  - Australian banker/private equity investor controls 5.5% of stock and 100% of the vote
  - Paid himself exorbitant consulting fees in 2011, 2012, 2013 via Madison Park
  - Agreement terminated in 2014, and DE court ruled in Jan 2016 that "entire fairness standard" applies – extremely unlikely deal is re-implemented
  - Share price appreciation is now Cohen's only avenue toward wealth creation

Where Are We Now: The 3 Year Plan

Step 1 (late 2015-late 2016)

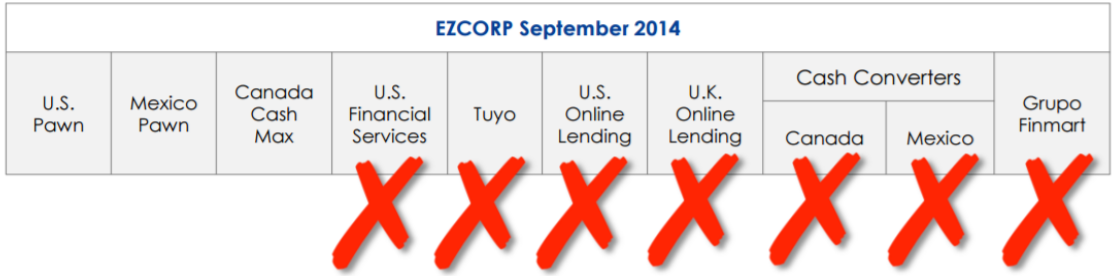
Put the right team in place

- Stuart Grimshaw
- Return of former CEO Joe Rotunda as COO (2015)

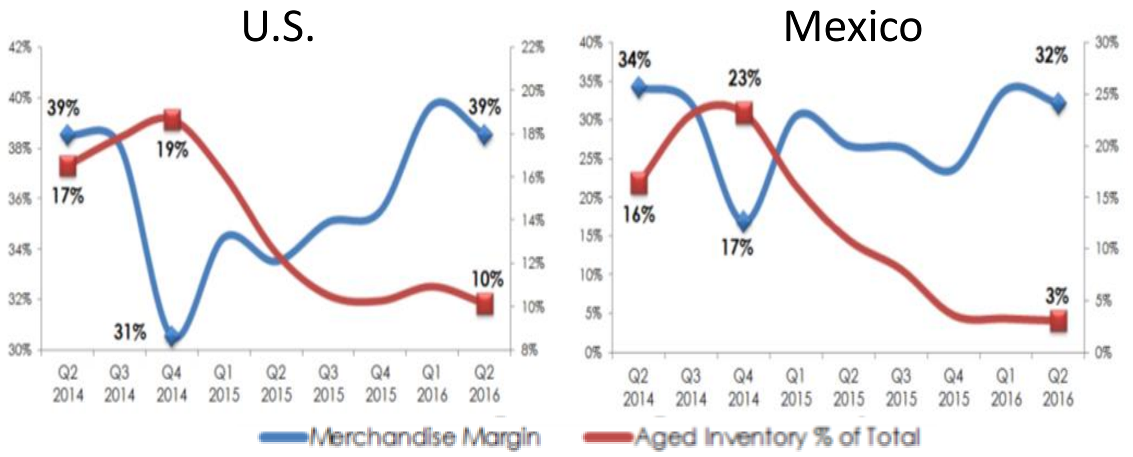
Clean house

- Reversing the sins of the past
- Multiple write offs, sales, restructurings, & a re-statement
- Inventory liquidation
- The result is a greatly simplified business focused almost exclusively on U.S. and Mexican pawn

Multiple Businesses Shuttered or Sold



Merchandise Margins & Aged Inventory Re-set



Where Are We Now: The 3 Year Plan

Step 2 (late 2016 – 2017)

Back to basics – grow pawn loans outstanding (PLO)

- 50% incremental net margins
  - 6 consecutive quarters of growth in the US
  - 7 consecutive quarters with double digit growth in Mexico
- Invest in people – reduce turnover, build customer relationships
  - The "retail experiment" and negative corporate headlines over the last few years have increased turnover
- New POS system to maximize PLO
  - Historical record of past customer behavior
  - more reliable customer = higher LTV, higher LTV = higher PLO, higher PLO = operating leverage
- Mystery shopper program
  - Drive accountability and positive customer experiences
  - Improving net promoter scores

Change to store level incentives

- Historically, focus was on net revenues
  - Disincentive to move aging inventory
  - Incentivized to increase store level operating costs (over time pay)
- New system is focused on store level profitability

This may help explain significant store level margin gap vs. FCFS

Temporarily elevate store level Cap-Ex

- Basic repairs, and improved storage capacity to handle increased inventory tied to increased PLO

Key Takeaway: This is basic blocking and tackling, not a Herculean turn around effort

Where Are We Now: The 3 Year Plan

Step 3 (2017-2018+)

Right size cost structure to maximize cash flow

- Corporate level
  - Management has been vocal about Corporate expense opportunity
    - 2018 goal of $50M corporate level expense (vs. $68M in 2016)
  - Important because bear case has focused on corporate largesse driven by controlling shareholder
  - Company has indicated that reaching $50M doesn’t mean they are done
- Store level
  - One time items (POS, store refurbishments) will roll off
  - Management has been quiet on additional opportunities, likely for morale reasons
  - Margin gap vs. FCFS seems to indicate significant opportunity
  - LWC’s primary research indicates that significant store level cost cutting is silently underway

Cap structure

- 2016 effective interest rate of 14% for Term Loan and 8% for Cash Convertible Notes
- Cleaned up, more predictable and focused company deserves significantly lower rate
  - (FCFS just issued $300M senior notes at 5.375%)

Key Takeaway: There are substantial levers to pull to maximize cash flow in 2018 and beyond

Store Level Savings

"Scuttlebutt"

- While management has not commented on store level savings, our conversations with current and former U.S. store level employees reveal that the Store Assistant Manager position has been reduced to a Lead Pawnbroker position
  - Assistant Managers were guaranteed 8 hours of overtime, and typically received a monthly bonus approximately equal to 1 week's pay
  - Lead Pawnbrokers are not guaranteed overtime, and the typical monthly bonus is 25% of a week's pay
- These savings will be offset by increased spend on regional/district managers, but should still be significant
- We believe there is additional opportunity

LWC Estimates

	Asst. Manager	Lead Pawnbroker
Base hourly wage (source: Glassdoor)	$14.00	$14.00
Base hours	40	40
Base weekly pay	$560	$560
Overtime kicker	1.5x	1.5x
Overtime hourly wage	$21	$21
Overtime hours (guaranteed)	8	0
Total weekly overtime pay	$168	$0
Total weekly pay	$728	$560
Monthly pay	$3,155	$2,427
Monthly bonus	$560	$140
Monthly take home	$3,715	$2,567
Annual take home	$44,576	$30,800
% savings by eliminating asst. manager		31%
$ savings by eliminating asst. manager		$13,776
# of US stores		517
EBITDA savings		**$7,122,192**

Debt Restructuring / Paydown?

Hypothetical Debt Payoff Reveals Value

- EZPW issued expensive debt while managing its way through its past problems
- This is a business well equipped to carry debt, but examining a hypothetical pay down can help reveal value
- We estimate EZPW could be debt free in ~3 years assuming no continued operational improvement, and no growth
- This simple capital allocation decision could drive 46% upside… but there are better alternatives
- At the very least, we expect refinancing to lower rates will drive EPS & FCF

Term Loan Drawn	$50,000			
Interest @ L + 7.5%	4,500			
Term Loan Undrawn	$50,000			
Interest @ 2.75%	1,375			
Annual Service Fee	60			
2019 Cash Convertible Notes	$230,000			
Interest @ 2016 level	15,500			
Total 2017E Interest inc. Amort	$21,435			
"normal" Tax Rate	35%			note: likely punitive
Tax Affected Earnings Impact	13,933			
Per Share	0.26			
Multiple	13.0x	14.5x	16.0x	note: FCFS @ 21x
Per Share Value of Debt Payoff	$3.34	$3.72	$4.11	
% of Current Price	37%	42%	46%	

Why Now?

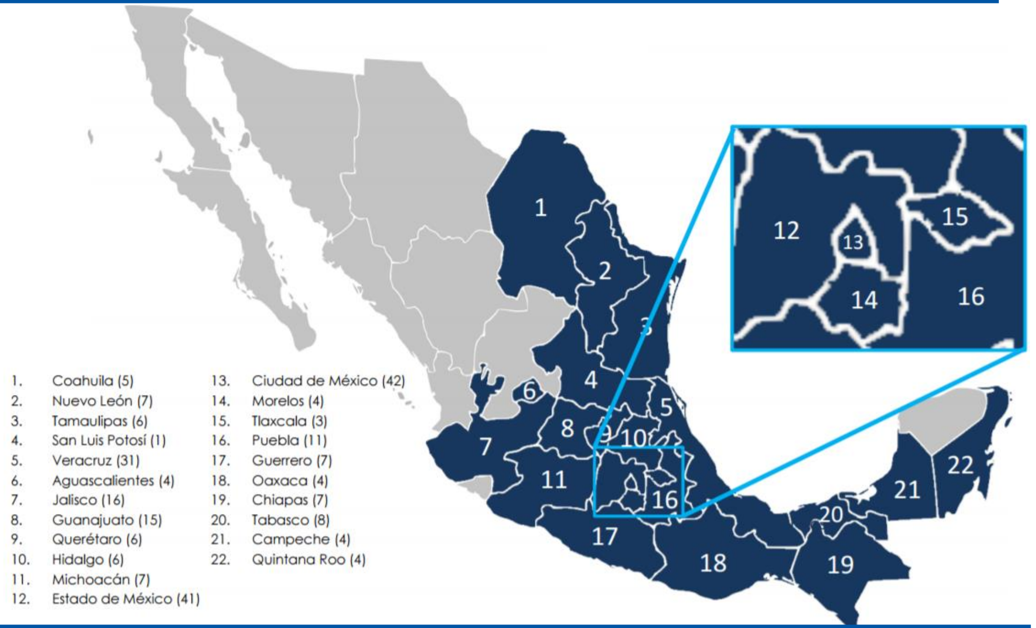
- The 3 year LTIC plan incentivizes management to load expenses into 2016 and 2017, and run the business lean in 2018 and beyond to maximize EBITDA
  - 2018 EBITDA target has not yet been disclosed, but will be at fiscal year end (September 2017), which should bring attention to the story
- As the economic recovery gets long in the tooth, pawn should be considered more and more attractive… especially for long only investors that must be fully invested
  - One independent store owner we spoke with said that transaction volume increased by 40% through the financial crisis / recession
    - Some of that is tied to a 1 time only liquidation of gold inventory, but upside remains substantial
- The regulatory environment is more favorable now than it has been in a long time, which should lead to multiple expansion

Reinvestment Opportunity?

Reinvesting in the business

- U.S. will be small bolt-on acquisitions
- Potential to buy back stock at ~10x FCF is attractive
- Significant opportunity in Mexico / Latin America
  - De novo stores cost ~$320k USD, with a 3 year payback period
- In 5 years, Mexican segment could potentially justify today's entire EV

Current Mexican Foot Print



Back of the Envelope Mexican/L.A. Segment in 5 Years

# Stores	500			Note: Assume ~50 stores per year
Net Revenue per store	230			Note: 2016 level - gives no credit for operational improvements
Total net revs	115,000			
Segment EBITDA margin	40%			Note: Estimate FCFS @ ~45% when @ 500 Mexican stores
Segment EBITDA	46,000			
Multiple	10.0x	11.0x	12.0x	Note: FCFS @ 10.7x FY'17 guidance. Mex/L.A. stores = higher mult
EV	$460,000	$506,000	$552,000	

Hidden Assets?

Cash Converters	Grupo Receivable

Cash Converters

- EZPW owns a 31% stake in a publicly traded Australian company
  - Present market value of $0.76 per share
- Cash Converters has its own problems
  - Regulatory etc.
  - Restructuring
- Stuart Grimshaw is leading turn around efforts, and early signs are positive – it could be worth multiples

Grupo Receivable

- EZPW sold Grupo Finmart subsidiary in September, 2016 for $50M and a $91M promissory note
- Remaining payment schedule of $25M in 2H'17, $26M in '18 and $18M in '19
  - B/S carrying value of $1.29 per share

Neither mechanical screeners nor sell side reports that we have seen ascribe any value to these assets, which are worth ~23% of the share price.

Regulatory Risks

Regulatory Risk: Real, but Overstated

- Pawn has been around for thousands of years, because ultimately it is a demand driven business
  - If you need $150 to fix your car so you can go to work, you still need that $150 whether rates are 4% or 25%. LTVs and retail mix can be adjusted to offset lower rates
  - Rates don't tell the whole story – in low rate markets ancillary charges add up (storage fee, initiation fee, etc. etc.)
  - Fundamentally, the alternative to pawn is black market lending, which is a worse outcome than high rates.
- There have been no significant regulatory changes in the last 25 years, and in the last ~5 years 4 states have increased rates (NV, AZ, WA, OH)
- The regulatory environment is likely more benign under the current administration than it has been in years
- Payday lending is the real problem, because there is personal liability, linked checking accounts, aggressive collection, inappropriate roll overs, and the ability to profit on bad loans, which is a dangerous incentive structure
  - With pawn, collateral means those problems don't really exist

Valuation – Downside Case: Buffett?

Thought Exercise: Zero Growth, Low Discount Rate DCF?

"I put a heavy weight on certainty. If you do that, the whole idea of a risk factor doesn't make any sense to me."

"The Warren Buffett Way", Hagstrom

Valuation – Downside Case: Buffett?

Thought Exercise: Zero Growth, Low Discount Rate DCF?

"By limiting himself to investing in businesses that will be meeting basic human needs and wants, [Buffett] limits the risk of permanent loss of capital. He does that by using a discount rate of the long term US treasury bond rate (except when he believes it's artificially low, when he adds a few percentage points to that rate) for valuing stocks."

"What Happens When You Don't Buy Quality, and What Happens When You Do?" Professor Sanjay Bakshi

Valuation – Downside Case: Buffett?

Thought Exercise: Zero Growth, Low Discount Rate DCF?

Growth Rate	0%	Note: No credit for operational improvements, de novos or M&A, and no cyclical bump despite current trough UE
Discount Rate	6%	Note: Buffett: no risk premium for predictable businesses
Exit Multiple	10.0x	Note: Conservative multiple for a no growth business
Year 1 FCFE	50,000	Note: 2016 OCF-CapEx = ~54.9M : 50M assumes some slippage in loans made/repaid/recovered through sale of collateral and should be conservative for "normal"

Year	1	2	3	4	5	6	7	8	9	10	TV
FCFE	$50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	500,000
PV	$47,170	44,500	41,981	39,605	37,363	35,248	33,253	31,371	29,595	27,920	279,197

PV Sum	$647,202

Market Cap	$485,914
Upside	*33.2%*

- Recent forays into ancillary businesses obscure the stability of the core pawn business
- Doubtful pawn would pass Buffett's morality test, but given its 3,000 year history and demand driven nature, it should easily pass the "certainty" test, which would justify a low discount rate.
- LWC generally avoids DCFs because of "garbage in, garbage out," but as a thought experiment, they can be illustrative.
- Even if you think EZPW is a no growth, crappy business that will never get a respectable multiple, it is *still* cheap.

Valuation – Downside Case: NAV

Rare to find a business that should improve if GDP goes negative that is trading below breakup value

# US Stores	517			
# Mexican Stores	239			
Value per US Store	$800	$1,000	$1,200	$1,400
Total US Store Value	413,600	517,000	620,400	723,800
Value per Mexican Store	$250	$300	$350	$450
Total Mexican Store Value	71,700	83,650	95,600	107,550
Total Store Liquidation Value	$485,300	$600,650	$716,000	$831,350
+ Cash	120,099	120,099	120,099	120,099
+ Cash Converters	44,320	44,320	44,320	44,320
+ Notes Receivable	70,297	70,297	70,297	70,297
- Debt	280,000	280,000	280,000	280,000
NAV	$428,066	$543,416	$658,766	$774,116
Shares	54,214	54,214	54,214	54,214
NAV/Share	$7.90	$10.02	$12.15	$14.28
Price	$8.95	$8.95	$8.95	$8.95
(Discount) to NAV	*13.4%*	*-10.7%*	*-26.3%*	*-37.3%*

Notes

US Store Value

1. Total US store value of $620M puts a middle of the range private multiple on segment EBITDA
2. See appendix for geographic analysis
3. Management believes $1.2M per store is conservative

Mexican Store Value

1. De novo cost = ~$320k USD (FCFS slide, confirmed by EZPW) – value goes up with inventory and customer relationships over time
2. 2014 FCFS purchased 47 stores from CSH @ ~$400k per
3. 2016 FCFS bought a portfolio of 166 Mexican stores, 32 Guatemalan stores, and 13 El Salvadorean stores @ $250k per

Cash Converters @ Market Notes Receivable @ face

Relative Valuation

- LWC estimates that while EZPW trades at a discount to NAV, FCFS trades at a ~75% premium
- This despite the fact that EZPW appears to have a better geographic mix in the U.S. (77% of stores in states with a 20+% max rate, vs. 60% for FCFS), and a larger relative growth opportunity

Valuation: Sell Side?

Missing Half the Story… and STILL Cheap

2018 Consensus EBITDA	$104,000			Note: Fiscal year September
Multiple	8.0x	9.0x	10.0x	Note: Sell side '17 targets @8.0x, FCFS @ ~10.7x, FCFS/CSH CSFB Fairness Opinion 9.5x -12x
Enterprise Value	$832,000	$936,000	$1,040,000	
+Cash	120,099	120,099	120,099	Note: 3/31 B/S - Does not include $5.2M subsequently received from Grupo
+Cash Accumulation	0	0	0	Note: 2016 ~$54M in OCF-CapEx… should normalize higher
+Notes Receivable	0	0	0	Note: $51M due by 2018, additonal $18M due in 2019
+Cash Converters	0	0	0	Note: Market value of ~$44M: I/S impact of ~$5M is below the line
-Term Loan	50,000	50,000	50,000	
-2019 Cash Convertible Notes	230,000	230,000	230,000	Note: Principal
Market Cap	$672,099	$776,099	$880,099	
Shares	55,929	55,929	55,929	Note: Assume 2% dilution, company repurchased ~$12M in 2016
Warrant Shares	0	0	0	Note: Strike $20.83
Total Shares	55,929	55,929	55,929	
Per Share	$12.02	$13.88	$15.74	
Upside	*34.3%*	*55.0%*	*75.8%*	

Even with zero multiple expansion, and zero credit for real world assets and cash accumulation, there appears to be significant upside. Sell side will have to raise estimates.

Valuation: LWC "normal" estimates

Real Assets Have Real Value

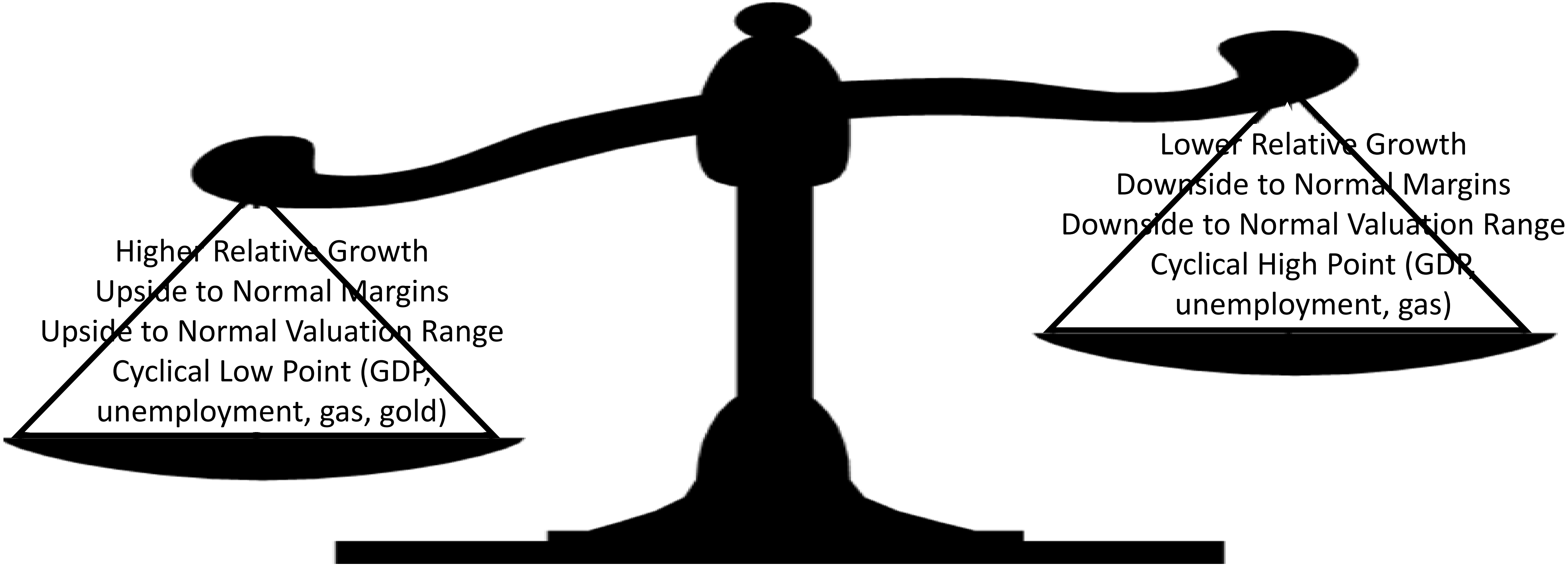
LWC 2018E "normal" EBITDA	$114,000			Note: Annualize corporate savings, some store level savings, & return to Mex. growth
Multiple	8.0x	9.0x	10.0x	Note: Sell side '17 targets @8.0x, FCFS @ ~10.7x, FCFS/CSH CSFB Fairness Opinion 9.5x -12x
Enterprise Value	$912,000	$1,026,000	$1,140,000	
+Cash	120,099	120,099	120,099	Note: 3/31 B/S - Does not include $5.2M subsequently received from Grupo
+Cash Accumulation	50,000	50,000	50,000	Note: 2016 ~$54M in FCF. Elevated capex in 2017.
+Notes Receivable	70,297	70,297	70,297	Note: $51M should be on the B/S by 2018 – impossible to ignore - $18M due in 2019
+Cash Converters	44,000	44,000	44,000	Note: Market value of ~$44M - no credit for potential turn around lotto ticket
-Term Loan	50,000	50,000	50,000	Note: Significant opportunity to drive EPS & FCF through re-financing
-2019 Cash Convertible Notes	230,000	230,000	230,000	Note: Principal amount: Significant opportunity to drive EPS & FCF through re-financing
Market Cap	$916,396	$1,030,396	$1,144,396	
Shares	55,929	55,929	55,929	Note: Assume 2% dilution, company repurchased ~$12M in 2016
Warrant Shares	0	0	0	Note: Strike $20.83 - expire 9/19-2/20
Total Shares	55,929	55,929	55,929	
Per Share	$16.38	$18.42	$20.46	
Upside	*83.1%*	*105.8%*	*128.6%*	

With continued execution, credit for real world assets, and a little multiple expansion warranted by operational progress, upside is substantial.

Valuation – Relative to SP 500

As the economic recovery ages, long only investors should seriously consider EZPW

EZPW	SP 500

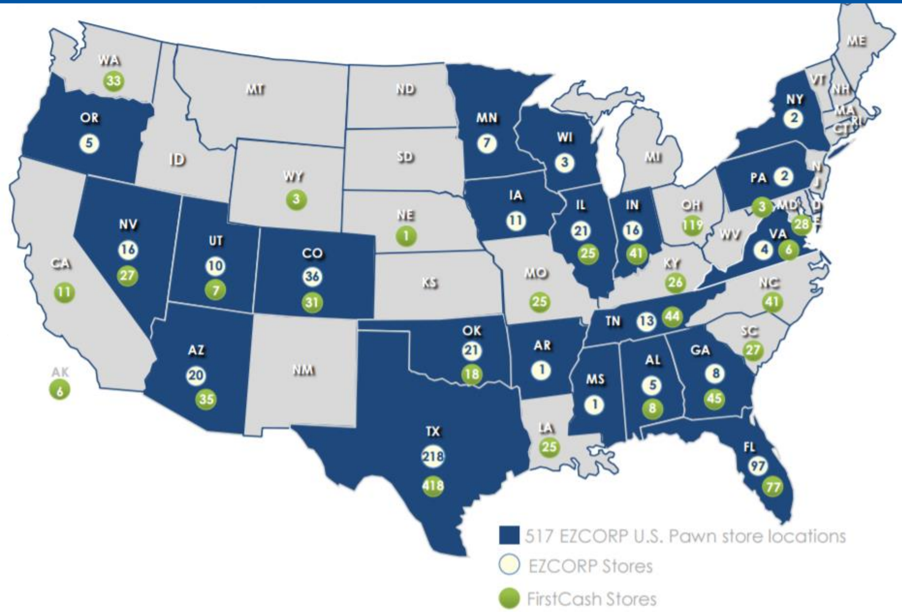


EZPW could trade 20-50% higher than our estimates if (when) GDP goes negative…
The S&P could trade down 20-50% if GDP goes negative…

M&A?

Not a Base Case, but a Sale is Likely… Eventually

- The ~68 year old controlling shareholder must realize his presence leads to a severe discount
- As the only pawn company of size, EZPW is a logical target for aggressively acquisitive FCFS at some point
  - High % corporate synergies
- Low cap-ex, defensive revenue business should be attractive to PE players
- ~8,000+ independent stores means regulatory issues unlikely



Strategic Buyer Value

2018E "normal" EBITDA	$114,000		
+ Synergies	35,000		
2018 acquirer's EBITDA	149,000		
Multiple	9.0x	10.0x	11.0x
EV	$1,341,000	$1,490,000	$1,639,000
-Net Debt	159,901	159,901	159,901
+ Cash Accumulation & Hidden Assets	164,297	164,297	164,297
Equity Value	$1,345,396	$1,494,396	$1,643,396
Per Share	$24.78	$27.53	$30.27

What Could Go Wrong?

Risk	Mitigant
• Regulatory	• Seems unlikely under the current administration
• Controlling shareholder	• A known unknown, but his incentives are to focus on share price
• Weakness in retail sales/shift to online	• A real risk, reduced by on demand nature of pawn, and clients w/o credit cards
• Universal Basic Income?	• Human nature to outspend your income

Appendix

Geographic Analysis: EZPW

U.S. Stores

- Broker listings reveal a wide range of values for individual pawn stores depending on specialization, quality, size, population density, scarcity, and location, making an accurate estimate of a group of stores impossible
- A crude estimate can be arrived at by recognizing that stores in higher rate states are generally more valuable, and by examining past public company transactions for store groups
- However, headline rates alone do not tell the whole story due to laddered structures and add on fees
- Additionally, scarcity has value that is difficult to quantify (example: Washington, D.C.)

State	# Stores	% of Total	Monthly Rate	Weighted Monthly Rate	Est. Store Value
Texas	218	41.9%	20.0%	43.6	1,400
Florida	98	18.8%	25.0%	24.5	1,400
Colorado	37	7.1%	8.0%	2.96	700
Illinois	22	4.2%	23.0%	5.06	1,400
Oklahoma	21	4.0%	20.0%	4.2	1,400
Arizona	20	3.8%	13.0%	2.6	960
Indiana	16	3.1%	23.0%	3.68	1,400
Nevada	16	3.1%	13.0%	2.08	960
Tennessee	13	2.5%	22.0%	2.86	1,400
Iowa	11	2.1%	12.0%	1.32	960
Utah	10	1.9%	20.0%	2	1,400
Georgia	8	1.5%	25.0%	2	1,400
Minnesota	7	1.3%	3.0%	0.21	500
Alabama	5	1.0%	25.0%	1.25	1,400
Oregon	5	1.0%	13.0%	0.65	960
Virginia	4	0.8%	5.0%	0.2	500
Wisconsin	3	0.6%	12.0%	0.36	960
New York	2	0.4%	4.0%	0.08	500
Pennsylvania	2	0.4%	3.0%	0.06	500
Arkansas	1	0.2%	17.0%	0.17	1,200
Mississippi	1	0.2%	25.0%	0.25	1,400
Total	**520**	**100.0%**	-	-	**$664,200**
Weighted Average	-	-	-	**19.2%**	**$1,277**

Geographic Analysis: FCFS

U.S. Stores

- From 40,000 feet EZPW appears to have the more attractive geographic foot print, with higher weighted monthly rates, although we acknowledge this does not tell the whole story
- From our perspective, what matters is that the store bases are similar enough to suggest that EZPW should not trade at a discount to NAV while FCFS trades at a substantial premium

State	# Stores	% of total	Monthly Rate	Weighted Monthly Rate	Est. Store Value
Texas	393	36%	20%	78.6	1,400
Ohio	110	10%	6%	6.6	500
Florida	77	7%	25%	19.25	1,400
Georgia	45	4%	25.0%	11.25	1,400
Tennessee	44	4%	12.0%	5.28	1,400
Indiana	41	4%	13.0%	5.33	1,400
North Carolina	41	4%	20%	8.2	1,400
Arizona	35	3%	25.0%	8.75	1,400
Washington	33	3%	3%	0.99	500
Colorado	31	3%	8.0%	2.48	700
Maryland	28	3%	8%	2.24	700
Nevada	27	2%	13.0%	3.51	960
South Carolina	27	2%	17%	4.59	1,200
Kentucky	26	2%	22%	5.72	1,400
Illinois	25	2%	23.0%	5.75	1,400
Louisiana	25	2%	10%	2.5	960
Missouri	25	2%	2%	0.5	500
Oklahoma	18	2%	20.0%	3.6	1,400
Alabama	8	1%	20.0%	1.6	1,400
Utah	7	1%	20.0%	1.4	1,400
Alaska	6	1%	20%	1.2	1,400
Virginia	6	1%	5%	0.3	500
District of Columbia	3	0%	5%	0.15	1,400
Wyoming	3	0%	7%	0.21	700
Nebraska	1	0%	16%	0.16	1,200
Total	**1085**	**100.0%**	-	-	**$1,290,520**
Weighted Average	-	-	-	**16.6%**	**$1,189**

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