



Industry Observations - March 31, 2020

Banking Industry

Select Banking Public Company Industry Data As of March 31, 2020

(USD in millions, except per share data)

		Market Data			LTM	Operating D	Forward E	Forward Estimates			
Company Name	Ticker	Price at 03/31/20	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM Earnings	CY 2020 Revenue Estimate	CY 2020 Earnings Estimate
Commercial Banks											
Bank of Hawaii Corporation	ВОН	\$55.24	57.7%	\$2,212.54	\$0.00	0.0%	\$18,095.50	\$661.29	\$225.91	\$661.85	\$142.56
BOK Financial Corporation	BOKF	\$42.56	48.0%	\$2,996.09	\$0.00	0.0%	\$42,172.02	\$1,763.25	\$500.76	\$1,780.68	\$417.30
Fifth Third Bancorp	FITB	\$14.85	46.9%	\$10,560.32	\$0.00	0.0%	\$169,369.00	\$7,893.00	\$2,512.00	\$7,605.89	\$1,522.11
First Financial Bankshares, Inc.	FFIN	\$26.84	73.6%	\$3,792.36	\$0.00	0.0%	\$8,262.23	\$394.55	\$164.81	\$436.76	\$158.82
First Republic Bank	FRC	\$82.28	67.3%	\$14,093.54	\$0.00	0.0%	\$123,914.93	\$3,354.62	\$922.42	\$3,785.28	\$824.22
Fulton Financial Corporation	FULT	\$11.49	63.8%	\$1,887.74	\$0.00	0.0%	\$21,886.04	\$825.70	\$226.34	\$845.04	\$168.13
Hancock Whitney Corporation	HWC	\$19.52	43.6%	\$1,730.49	\$0.00	0.0%	\$30,600.76	\$1,158.47	\$327.38	\$1,228.00	\$249.37
Prosperity Bancshares, Inc.	PB	\$48.25	64.1%	\$4,571.37	\$0.00	0.0%	\$32,185.71	\$815.75	\$332.55	\$1,107.79	\$452.62
UMB Financial Corporation	UMBF	\$46.38	64.4%	\$2,269.28	\$0.00	0.0%	\$26,561.36	\$1,064.83	\$243.60	\$1,111.58	\$157.90
Zions Bancorporation, National Association	ZION	\$26.76	51.0%	\$4,388.99	\$0.00	0.0%	\$69,172.00	\$2,797.00	\$816.00	\$2,673.63	\$517.76
Investment Banking and I	Brokerage										
Evercore Inc.	EVR	\$46.06	46.6%	\$1,871.93	\$0.00	36.65%	\$2,598.61	\$2,008.70	\$297.44	\$1,597.13	\$167.00
Greenhill & Co., Inc.	GHL	\$9.84	40.0%	\$184.71	\$0.00	89.69%	\$494.38	\$273.59	\$10.98	\$251.85	-\$26.09
Morgan Stanley	MS	\$34.00	59.1%	\$54,375.40	\$0.00	78.57%	\$0.00	\$40,620.00	\$8,311.00	\$36,563.29	\$5,692.45
Raymond James Financial, Inc.	RJF	\$63.20	61.7%	\$8,802.74	\$0.00	33.92%	\$40,154.00	\$7,826.00	\$1,053.00	\$7,512.08	\$690.88
The Goldman Sachs Group, Inc.	GS	\$154.59	61.7%	\$53,159.44	\$0.00	81.67%	\$1,090,000.00	\$34,704.00	\$7,428.00	\$33,452.55	\$4,655.40

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

The material contained in this publication is meant to provide general information regarding valuation topics. This publication does not constitute investment advice with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Professional advice should be obtained before taking any action based on the information contained herein.

Publicly available information utilized in this publication has been obtained from sources deemed to be reliable. Houlihan does not guarantee the accuracy or completeness of the information provided within this publication. The material presented reflects information known to the authors at the time this publication was written and this information is subject to change.

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(USD in millions, except per share data)

	Market Data				LTM Operating Data			Forward E	Forward Estimates		
Company Name	Ticker	Price at Morgan Stanley	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM Earnings	CY 2020 Revenue Estimate	CY 2020 Earnings Estimate
Mortgage Bankers											
Freddie Mac	FMCC	\$1.40	34.6%	\$4,502.62	\$0.00	99.6%	\$2,203,623.00	\$14,798.00	\$7,214.00	\$12,822.50	\$0.00
Federal National Mortgage Association	FNMA	\$1.59	37.6%	\$9,124.76	\$0.00	99.6%	\$3,503,319.00	\$25,681.00	\$14,160.00	\$21,646.67	\$2,941.16
Flagstar Bancorp, Inc.	FBC	\$19.83	49.6%	\$1,123.52	\$0.00	0.0%	\$23,266.00	\$1,129.00	\$218.00	\$ 559.97	\$199.43
Ocwen Financial Corporation	OCN	\$0.50		\$67.47	\$8,720.38	95.7%	\$10,406.20	\$1,123.38	-\$142.13	\$998.00	-\$47.23
HomeStreet, Inc.	HMST	\$22.23		\$526.54		0.0%	\$6,812.44	\$264.32	\$17.51	\$273.13	\$39.84
WSFS Financial Corporation		\$24.92		\$1,269.89	\$0.00	0.0%	\$12,256.30	\$607.50	\$148.81	\$437.49	\$142.07
Walker & Dunlop, Inc.	WD	\$40.27		\$1,250.76	\$0.00	55.5%	\$2,675,20	\$795.59	\$173.37	\$869.35	\$158.71

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

Select Banking Public Company Valuation Metrics As of March 31, 2020

(USD in millions, except per share data)

			Multiples				
Company Name	Ticker	Return On Assets	Return On Equity	Revenue Growth	Net Income Growth	Net Income Margin	Price/ LTM Earnings
Company Ivanic	TICKCI	Assets	Equity	Glown	Glowin	Margin	Lamings
Commercial Banks							
Bank of Hawaii Corporation	ВОН	1.3%	17.7%	3.6%	2.9%	34.2%	12.3x
BOK Financial Corporation	BOKF	1.2%	10.8%	10.6%	12.4%	28.4%	7.6x
Fifth Third Bancorp	FITB	1.6%	13.4%	16.6%	14.5%	31.8%	5.0x
Fortress Investment Group	FFIN	4.3%	26.3%	27.9%	N/A	14.4%	29.2x
First Republic Bank	FRC	0.8%	9.5%	9.9%	4.7%	27.5%	19.7x
Fulton Financial Corporation	FULT	1.1%	9.9%	7.6%	8.6%	27.4%	11.1x
Hancock Whitney Corporation	HWC	1.1%	10.0%	6.0%	1.1%	28.3%	6.4x
Prosperity Bancshares, Inc.	PB	1.2%	6.6%	11.9%	3.3%	40.8%	12.2x
UMB Financial Corporation	UMBF	1.0%	10.1%	13.1%	24.6%	22.9%	12.7x
Zions Bancorporation, National							
Association	ZION	1.2%	10.9%	-0.9%	-7.7%	29.2%	7.3x
	Mean	1.5%	12.5%	10.6%	7.2%	28.5%	12.3x
	Median	1.2%	10.4%	10.2%	4.7%	28.3%	11.6x
Investment Banking and Brok	erage						
Evercore Inc.	EVR	15.0%	33.1%	-2.7%	-21.2%	14.8%	8.6x
Greenhill & Co., Inc.	GHL	2.2%	20.5%	-17.0%	-72.0%	4.0%	20.1x
Morgan Stanley	MS	0.0%	0.0%	3.3%	-2.3%	20.5%	7.8x
Raymond James Financial, Inc.	RJF	2.7%	16.0%	5.8%	6.7%	13.5%	10.3x
The Goldman Sachs Group, Inc.	GS	0.7%	8.1%	0.6%	-24.8%	21.4%	7.9x
	Mean	4.1%	15.6%	-2.0%	-22.7%	14.8%	10.9x
	Median	2.2%	16.0%	0.6%	-21.2%	14.8%	8.6x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization);

TEV (total enterprise value)

Source: Capital IQ

Select Banking Public Company Valuation Metrics As of March 31, 2020

(USD in millions, except per share data)

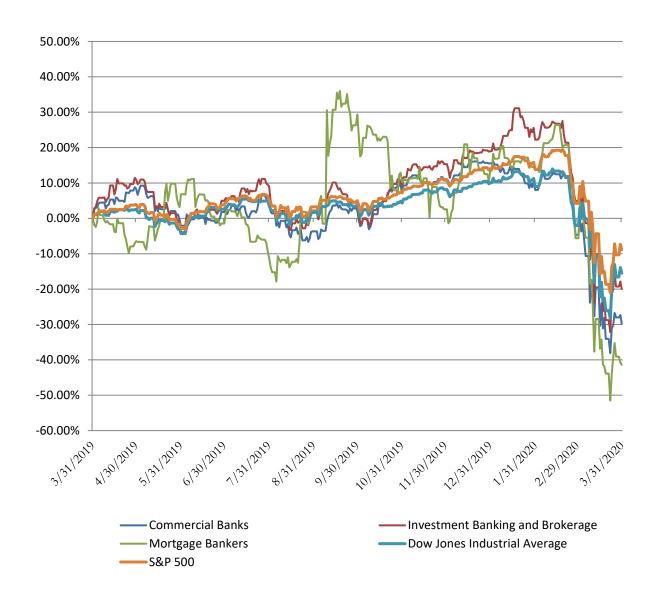
			Multiples				
Company Name	Ticker	Return On Assets	Return On Equity	Revenue Growth	Net Income Growth	Net Income Margin	Price/ LTM Earnings
Company Ivanic	TICKCI	Assets	Equity	Growth	Glowin	Margin	Lamings
Mortgage Bankers							
Freddie Mac	FMCC	0.3%	106.1%	-7.3%	-21.9%	48.7%	0.8x
Federal National Mortgage							
Association	FNMA	0.4%	135.8%	-6.1%	-11.3%	55.1%	0.9x
Flagstar Bancorp, Inc.	FBC	1.0%	13.0%	19.6%	16.6%	19.3%	7.5x
Ocwen Financial Corporation	OCN	3.1%	-29.4%	5.7%	N/A	-12.7%	NM
HomeStreet, Inc.	HMST	0.6%	5.7%	18.3%	-56.2%	6.6%	18.8x
WSFS Financial Corporation	WSFS	1.5%	11.1%	53.5%	10.4%	24.5%	7.4x
Walker & Dunlop, Inc.	WD	6.3%	17.8%	11.4%	7.4%	21.8%	8.6x
	Mean	1.9%	37.2%	13.6%	-9.2%	23.4%	7.3x
	Median	1.0%	13.0%	11.4%	-1.9%	21.8%	7.5x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization);

TEV (total enterprise value)

Source: Capital IQ

Banking Public Company LTM Equity Performance As of March 31, 2020



Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

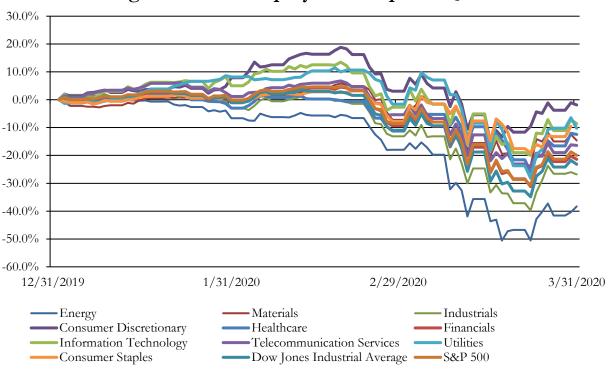
Recent M&A Activity in Banking Industry YTD as of March 31, 2020

(USD in millions)

11/1/2019 United Formated Barcoring, Inc. People's United Formated, Inc. Porting and Morragge Formate \$35.00		_		Target Company	Implied Equity
1/10/2012 Bestings Bancoro, Hero, Nevada)	Close Date	Target	Acquirer	Primary Industry	Value
					\$753.33
15/12/19 ATBaccop, Inc. MaWesthe Funcial Group, Inc. Regional Busks \$17.7 15/12/20 Pedrel Buccop, Inc. First Funcial Coporation Regional Busks \$18.1 15/12/20 Pedrel Buccop, Inc. Service Petrol Service Service Petrol Service Petrol Service Service Service Petrol Service Service Service Petrol Service Service Service Service Petrol Service Service Service Service Service Service Service Servi					\$240.82
1/2/2022 Performing Lane Portificion of Macquane Privace Dale Asset NA					\$193.81
1/27/2019 Inglived Binnorop, Inc. Fine Financial Corporation Regoonal Banels \$3.14. 1/27/2019 Forder-de Courny Bancorp, Inc. ACNB Corporation Spirit of Texas Bancolarse, Inc. Regional Banels \$30. 1/11/2012 Seducir-de Courny Bancorp, Inc. ACNB Corporation Regional Banels \$30. 1/17/2012 Maple Leaf Financial, Inc. Firmmon National Banc Corp. Regional Banels \$38. 1/17/2012 Maple Leaf Financial, Inc. Firmmon National Banc Corp. Regional Banels \$38. 1/17/2019 18 Branches of Scientifiche Bank First Commonweith Bank Regional Banels \$37. 1/17/2019 18 Branches of Scientifiche Bank First Commonweith Bank Regional Banels \$37. 1/17/2019 18 Branches of Scientifiche Bank First Commonweith Bank Regional Banels \$37. 1/17/2019 18 Branches of Scientifiche Bank Regional Banels \$37. 1/17/2019 18 Branches of Scientifiche Bank Regional Banels \$37. 1/17/2019 18 Branches of Scientifiche Bank Regional Banels \$37. 1/17/2019 18 Branches Regional Banels \$37. 1/17/2019 18 Br		ATBancorp, Inc.	MidWestOne Financial Group, Inc.	Regional Banks	\$171.67
1/1/2019 First Recviller Financial Corporation Sprint of Texas Bancchares, Inc. Regional Banks \$9.5 1/1/2019 Rub-Oak Corporation Notes and Financial Corporation Regional Banks \$9.6 1/1/2019 Rub-Oak Corporation Regional Banks \$9.6 1/1/2019 ABB Financial Group, Inc. Finance National Banc Corp. Regional Banks \$9.7 1/1/2019 ABB Financial Group, Inc. Community Financial Corporation Regional Banks \$9.7 1/1/2019 ABB Financial Group, Inc. Community Financial Corporation Regional Banks \$9.7 1/1/2019 First Pertonology Bancchares Inc. People Bancop Inc. Regional Banks \$9.7 1/1/2019 First Pertonology Bancchares Inc. Regional Banks \$9.7 1/1/2019 First Pertonology Bancchares Inc. Regional Banks \$9.7 1/1/2019 ABB Financial Corporation Regional Banks \$9.7 1/1/2019 A	1/2/2020	Performing Loan Portfolio of Macquarie Private Debt Asset	N/A	Thrifts and Mortgage Finance	\$150.00
1,11/2020 Federick Commy Bancop, Inc. ACNB Corporation Regional Bancks \$60. 1,77/2020 Maple Leaf Firancial, Inc. Firamero National Banc Corp. Regional Bancks \$81. 1,71/2020 Maple Leaf Firancial, Inc. Firamero National Banc Corp. Regional Bancks \$83. 1,71/2020 Historian Federal State Firance Community First Banchasters, Inc. Regional Bancks \$87. 1,71/2020 Foll Habding, Inc. Regional Bancks \$82. 1,71/2020 Foll Habding, Inc. Regional Bancks \$82. 1,71/2020 Foll Habding, Inc. Sock Varis Bancorp, Inc. Regional Bancks \$82. 1,71/2020 Foll Habding, Inc. Sock Varis Bancorp, Inc. Regional Bancks \$82. 1,71/2020 Foll Habding, Inc. Sock Varis Bancorp, Inc. Regional Bancks \$82. 1,71/2020 Foll Habding, Inc. Sock Varis Bancorp, Inc. Regional Bancks \$82. 1,71/2021 Foll Regional Regional Bancks \$82. 1,71/2022 Foll Regional Regional Banck \$82. 1,71/2022 Foll Regional Regional Regional Bancks \$83. 1,71/2022 Foll Regional Regional Bancks \$83. 1	7/27/2019	HopFed Bancorp, Inc.	First Financial Corporation	Regional Banks	\$134.72
	4/2/2019	First Beeville Financial Corporation	Spirit of Texas Bancshares, Inc.	Regional Banks	\$63.66
1/1/2020 Balle Lat Firancial, Inc. Farmers National Banc Corp. Regional Banks \$37, 1/10/2020 He Branacial Crossp. Community First Banchases, Inc. Regional Banks \$37, 1/10/2020 Fifs Hondings, Inc. Regional Banks \$34, 1/10/2020 Fifs Holdings, Inc. Calony Bankcorp, Inc. Regional Banks \$32, 1/10/2010 Ring Bancenp, Inc. Society Arash Bancorp, Inc. Regional Banks \$32, 1/10/2010 Fifs Bancenp, Inc. Society Arash Bancorp, Inc. Regional Banks \$32, 1/10/2010 Fifs Bancenp, Inc. Society Arash Bancorp, Inc. Regional Banks \$32, 1/10/2010 Fifs Bancenp, Inc. Society Arash Bancorp, Inc. Regional Banks \$32, 1/10/2010 Fifs American Bank Gent Community Banksorp, Inc. Regional Banks \$32, 1/10/2010 First American Bank Gent Community Banksorp, Inc. Regional Banks \$32, 1/10/2010 First American Bank Gent Dodge, Ixl 1/10/2010 First American Ba	1/11/2020	Frederick County Bancorp, Inc.	ACNB Corporation	Regional Banks	\$60.29
1/11/2020 ABB Financial Group, Inc.	5/24/2019	Rush-Oak Corporation	Wintrust Financial Corporation	Regional Banks	\$46.00
1/11/2020 ABB Fisancial Group, Inc.	1/7/2020	Maple Leaf Financial, Inc.	Farmers National Banc Corp.	Regional Banks	\$38.82
9/9/2019 14 Hearches of Statusder Bank		ABB Financial Group, Inc.	Community First Bancshares, Inc.	Regional Banks	\$37.66
1/11/20/20 Fire Pestson-burg Bancshares Inc. Peoples Banccop Inc. Regional Banks \$32.					\$37.00
1,101/2020 PGN Holdings, Inc.	4/12/2019	First Prestonsburg Bancshares Inc.	Peoples Bancorp Inc.	Regional Banks	\$34.13
51/2019 Isof. Bancshares, Inc. Golowy Bankcomp, Inc. Regional Banks \$28. 51/2019 Isom. Bancsomp, Inc. Morris State Fancehares, Inc. Regional Banks \$23. 51/2019 Isom. State St					\$32.90
3/1/2019 Ring Bancorp, Inc. Stock Yanh Bancorp, Inc. Regional Banks \$23. 3/1/2019 F. & M. Bancorp of Tomah, Inc. Grizen Community Bancorp, Inc. Regional Banks \$23. 3/1/2019 Ring Equator, Inc. Grizen Community Bancorp, Inc. Regional Banks \$23. 3/1/2019 Cinatown Federal Savings Bank Anne National Corporation Regional Banks \$20. 3/1/2019 Cinatown Federal Savings Bank Hanover Community Banc Regional Banks \$20. 3/1/2019 Saves Related to Stand Alone Home Loan Centers of HomeSteret HomePholige Financial Services, Inc. Thirfs and Mortgage Finance \$3. 3/1/2019 Saves Related to Stand Alone Home Loan Centers of HomeSteret HomePholige Financial Services, Inc. Thirfs and Mortgage Finance \$3. 3/1/2019 Saves Related to Stand Alone Home Loan Centers of HomeSteret HomePholige Financial Services, Inc. Thirfs and Mortgage Finance \$3. 3/1/2019 Saves Related to Stand Alone Home Loan Centers of HomeSteret HomePholige Financial Services, Inc. Thirfs and Mortgage Finance \$3. 3/1/2019 Saves Related to Stand Alone Home Loan Centers of HomeSteret HomePholige Financial Services, Inc. Thirfs and Mortgage Finance \$3. 3/1/2019 Saves Related to Stand Alone Home Loan Centers of HomeSteret HomePholige Financial Conqu. Inc. Thirfs and Mortgage Finance \$1. 3/1/2010 Saves Related to Stand Alone Home Loan Centers of HomeSteret HomePholige Financial Conqu. Inc. Regional Banks \$1. 3/1/2010 Saves Related State Capital, Inc. Third Stand Mortgage Finance \$1. 3/1/2010 Saves Related State Capital, Inc. Malker & Dundley, Inc. Third Stand Mortgage Finance \$1. 3/1/2010 Saves Related State Capital, Inc. Saves Related State Capi					\$32.28
371/19210 FAB Equibanc, Inc. Morris State Banechares, Inc. Regional Banks \$23. 10/25/2019 Iowa State Savings Bank Ames National Cooperation Regional Banks \$20. 10/25/2019 Bowa State Savings Bank Ames National Cooperation Regional Banks \$20. 10/25/2019 Bowa State Savings Bank Hanovec Community Banch Regional Banks \$31. 11/8/2019 Bank of Prescott Farmers Bank & Troat Compuny (Magnolia, AR) Regional Banks \$31. 11/8/2019 Bank of Prescott Farmers Bank & Troat Compuny (Magnolia, AR) Regional Banks \$32. 11/8/2019 Bank of Prescott Farmers Bank & Troat Compuny (Magnolia, AR) Regional Banks \$32. 12/29/2020 First American Bank (Fort Dodgs, IA) GreerState Credit Urion Regional Banks \$32. 13/25/2020 Portfolio of Non-Aquery Securities N/A Thrifts and Mortgage Finance \$32. 13/21/2020 Harb Gandel Bancon, Inc. Tri-County Financial Group, Inc. Regional Banks \$32. 13/21/2020 Puthway Bancorp N/A Regional Banks \$32. 13/19/2020 Bank Prescription Regional Bank \$32. 13/19/2020 Bank Fael Battate Capital, Inc. Walker & Dualop, Inc. Regional Banks \$32. 13/19/2020 Bank Fael Battate Capital, Inc. Walker & Dualop, Inc. Regional Banks \$32. 13/19/2020 Sunth Central Bank, National Association Verve, A Credit Union Regional Banks \$32. 13/19/2020 Sunth Central Bank, National Association Verve, A Credit Union Regional Banks \$32. 13/19/2020 Sunth Central Bank, National Association Verve, A Credit Union Regional Bank \$32. 13/19/2020 Sunth Central Bank, National Association Verve, A Credit Union Regional Banks \$32. 13/19/2020 Regional Bank \$32. 13/19/2020 Sunth Central Bank, National Association Verve, A Credit Union Regional Banks \$32. 13/19/2020 Sunth Central Bank, National Association Compactive Bank \$32. 13/19/2020 Sunth Central Bank, National Bank of New Jercey Ladvég Entreprises, Inc. Thrifts a		<u> </u>			\$28.00
171/2019 F. & M. Bancong of Tomah, Inc. Gitteen Community Bancom, Inc. Regional Banks \$21. 1872/1919 Chinatown Federal Savings Bank Ames National Coporation Regional Banks \$33. 1872/1919 Shank of Prescott Federal Savings Bank Hanover Community Bank Regional Banks \$31. 1873/2019 Assets Related to Stand Alone Isome Loan Centers of HomeStreet Incentification Federal Savings Bank Regional Banks \$31. 1873/21/2020 Test American Bank (for Orologk, IX) Regional Banks \$32. 1873/21/2020 Test American Bank (for Orologk, IX) Regional Banks \$32. 1873/21/2020 Test American Bank (for Orologk, IX) Regional Banks \$32. 1873/21/2020 Test American Bank (for Orologk, IX) Regional Banks \$32. 1873/21/2020 Test Daraches of Plaint-Capital Bank in Dallas Investar Bank Regional Banks \$32. 1873/21/2020 Test Daraches of Plaint-Capital Bank in Dallas Investar Bank Regional Banks \$32. 1873/21/2020 Test Daraches of Plaint-Capital Bank in Dallas Investar Bank Regional Banks \$32. 1873/21/2020 Test First National Bank of Pawnec Irist Bank & Tinas Company (Perry, OK) Regional Banks \$32. 1873/2020 Resident Bank & Tinas Company (Perry, OK) Regional Banks \$32. 1873/2020 Resident Bank & Tinas Company (Perry, OK) Regional Banks \$32. 1873/2020 Restructed Fauncial Copporation American Bancor, Ind Regional Banks \$32. 1873/2020 Restructed Fauncial Copporation American Bancor, Ind Regional Banks \$32. 1873/2020 Restructed Fauncial Copporation American Bancor, Ind Regional Banks \$32. 1873/2020 Restructed Fauncial Copporation American Bancor, Ind Regional Banks \$32. 1873/2020 Restructed Fauncial Copporation American Bancor, Ind Regional Banks \$32. 1873/2020 Restructed Fauncial Capital Ind. Constitution Regional Banks \$32. 1873/2020 Restructed Fauncial Capital Ind. Constitution Regional Banks \$32. 1873/2020 Restructed Fauncial Capital Bank (Industrial Bank (\$23.60
10/25/2019 Jowa State Savings Bank					
Section Sect		•	· · · · · · · · · · · · · · · · · · ·		
11/8/2019 Bank of Prescott Farmers Bank & Trust Company (Magnolia, AR) Regional Banks Sec. (24/2010.)					
2/3/2019 Assets Related to Stand Alone Home Loan Centers of HomeStreet HomeBridge Financial Services, Inc. Thirfis and Mortagge Finance \$5.2/23/2020 Petifolio of Non-Agency Securities N/A Thirits and Mortagge Finance N 3/21/2020 H.F. Gehant Bancore, Inc. Tri-County Financial Group, Inc. Regional Banks N 3/21/2020 H.F. Gehant Bancore, Inc. Tri-County Financial Group, Inc. Regional Banks N 2/14/2020 Two branches of PhisinGapital Bank in Dallas Investare Bank Regional Banks N 2/14/2020 Pathway Bancore N N Regional Banks N Regional Ban					\$13.60
Agriculture					\$8.40 \$5.90
3/21/2020 H.F. Gehant Bancorp, Inc. Thirfs and Mortgage Finance N/A Thofts and Mortgage Finance N/A The Gehant Bancorp, Inc. Thirfs and Mortgage Finance N/A Regional Banks N/A Region					
3/21/2020 I.F. Cehant Bancorp, Inc. Tri-County Financial Group, Inc. Regional Banks N 2/21/3/2020 The Wow branches of PlaintsCapital Bank in Dallas Invester Bank Regional Banks N 2/14/2020 The First National Bank of Pawnee First Bank & Trust Company (Perry, OK) Regional Banks N 2/14/2020 The First National Bank of Pawnee First Bank & Trust Company (Perry, OK) Regional Banks N 2/14/2020 The First National Bank of Pawnee First Bank & Trust Company (Perry, OK) Regional Banks N 1/10/2020 South Central Bank, National Association Verre, A Credit Union Regional Banks N 1/10/2020 Goulf Central Bank, National Association Verre, A Credit Union Regional Banks N 1/10/2020 Hurn Real Estate Capital, LLC ORIX Corporation USA Thrifts and Mortgage Finance N 1/19/2010 Commercial State Bank (Donalsonville, GA) (Inka:SEMINOLE Geogia Community Bank Regional Banks N 1/19/2010 Commercial State Bank (Donalsonville, GA) (Inka:SEMINOLE Geogia Community Bank Regional Banks N 1/18/2019 Six Iocations of Heritage Bank National Association (Spicer, MN) United Bank of Iowa Regional Banks N 1/18/2019 Nortgage Solutions of Heritage Bank National Association (Spicer, MN) United Bank of Iowa Regional Banks N 1/18/2019 Nortgage Solutions Business of Alliance 2020, Inc. Consolidated Information Services Solutions, LLC Thrifts and Mortgage Finance N 1/18/2019 Nortgage Solutions Business of Alliance 2020, Inc. Consolidated Information Services Solutions, LLC Thrifts and Mortgage Finance N 1/18/2019 Nortgage Solutions Business of Alliance 2020, Inc. Consolidated Information Services Solutions, LLC Thrifts and Mortgage Finance N 1/18/2019 Nortgage Solutions Business of Alliance 2020, Inc. Consolidated Information Services Solutions, LLC Thrifts and Mortgage Finance N 1/18/2019 Nortgage Solutions Business of Alliance 2020, Inc. Consolidated Information Services Solutions, LLC Thrifts and					NA NA
2/21/2020 Two branches of PlainsCapital Bank in Dallas Investar Bank Regional Banks N 2/15/2020 Pathway Bancorop N/A Regional Banks N 2/14/2020 The First National Bank of Pawnee First Bank & Trust Company (Perry, OK) Regional Banks N 2/14/2020 MSF Real Estare Capital, Inc. Walker & Dunlop, Inc. Thirfs and Mortgage Finance N N 1/10/2020 Regional Corporation American Banco, Itd. Regional Banks N N 1/10/2020 South Central Bank, National Association Verve, A Credit Union Regional Banks N N 1/10/2020 South Central Bank, National Association Verve, A Credit Union Regional Banks N N 1/10/2020 Inter Mortgage Investors Inc. Lidwig Enterprises, Inc. Thirfis and Mortgage Finance N 1/10/2020 Direct Mortgage Investors Inc. Lidwig Enterprises, Inc. Thirfis and Mortgage Finance N 1/29/2019 Direct Mortgage Investors Inc. Lidwig Enterprises, Inc. Thirfis and Mortgage Finance N 1/29/2019 Direct Mortgage Investors Inc. Lidwig Enterprises, Inc. Thirfis and Mortgage Finance N 1/18/2019 Two Branches of Liberty Savings Bank in Denver and Granby and Blue Federal Credit Union Thirfis and Mortgage Finance N 1/18/2019 Six locations of Heritage Bank National Association (Spicer, MN) United Bank of Inwa Regional Banks N N 1/1/2019 Mortgage Solutions Business of Alliance 2020, Inc. Consolidated Information Services Solutions, ILC Thirfis and Mortgage Finance N 1/1/2019 Mortgage Solutions Business of Alliance 2020, Inc. Consolidated Information Services Solutions, ILC Thirfis and Mortgage Finance N 1/1/2019 Mortgage Solutions Business of Alliance 2020, Inc. Consolidated Information Services Solutions, ILC Thirfis and Mortgage Finance N 1/1/2019 Mortgage Solutions Business of Alliance 2020, Inc. Consolidated Information Services Solutions, ILC Thirfis and Mortgage Finance N 1/1/2019 Mortgage Solutions Business of Alliance 2020, Inc. Consolidated Information Serv					NA
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1/10/2020 South Central Bank, National Association Verve, A Credit Union Regional Banks N 1/6/2020 Hunt Real Estate Capital, LLC ORIX Corporation USA Thrifts and Mortgage Finance N 1/6/2020 Commercial State Bank (Donalsonville, GA) ((nka:SEMINOLE Ladwig Enterprises, Inc. Thrifts and Mortgage Finance N 12/9/2019 Commercial State Bank (Donalsonville, GA) ((nka:SEMINOLE Georgia Community Bank Regional Banks N 12/8/2019 Two Branches of Liberty Savings Bank in Derver and Grantly and Bine Federal Credit Union Thrifts and Mortgage Finance N 11/8/2019 Six locations of Heritage Bank National Association (Spicer, MN) United Bank of Iowa Regional Banks N 11/8/2019 Six locations of Heritage Bank National Association (Spicer, MN) United Bank of Iowa Regional Banks N 11/4/2019 Six locations of Heritage Bank National Association (Spicer, MN) United Bank of Iowa Regional Banks N 11/4/2019 Orony Express Community Bank First Option Bank Regional Banks N 11/4/2019 Community Bank First Option Bank Regional Banks N 11/4/2019 Substantially All Assets of City National Bank of New Jersey Industrial Bank (Washington, DC) Regional Banks N 10/25/2019 Republic Baneshares, Inc. Natcom Baneshares Inc. Regional Banks N 10/25/2019 Port Gibson State Bank (InkaFort Gibson Branch) Firstar Bank Regional Banks N 10/19/2019 Fort Gibson State Bank (InkaFort Gibson Branch) Firstar Bank Regional Banks N 10/19/2019 Two Specialty Finance Units of MidSouth Bank Amerisource Business Capital Regional Banks N 10/11/2019 Two Specialty Finance Units of MidSouth Bank Amerisource Business Capital Regional Banks N 10/11/2019 Two Specialty Finance Units of MidSouth Bank Amerisource Business Capital Regional Banks N 10/11/2019 Two Specialty Finance Units of MidSouth Bank Amerisource Business Capital Regional Banks N 10/11/2019 Two Specialty Finance Units of MidSouth Bank Amerisource		•	*		NA
Hunt Real Estate Capital, LLC	1/31/2020	Beartooth Financial Corporation	American Bancor, Ltd.	Regional Banks	NA
12/19/2019 Direct Mortgage Investors Inc. Ludwig Enterprises, Inc. Thrifts and Mortgage Finance N 12/9/2019 Commercial State Bank (Donalsonville, GA) (nkarSEMINOLE Georgia Community Bank Regional Banks N 12/8/2019 Two Branches of Liberty Savings Bank in Denver and Granby and Blue Federal Credit Union Thrifts and Mortgage Finance N 11/8/2019 Pony Express Community Bank First Option Bank Regional Banks N 11/8/2019 Pony Express Community Bank First Option Bank Regional Banks N 11/4/2019 Mortgage Solutions Business of Alliance 2020, Inc. Consolidated Information Services Solutions, LLC Thrifts and Mortgage Finance N 11/1/2019 Substantially All Assets of City National Bank of New Jersey Industrial Bank (Washington, DC) Regional Banks N 10/31/2019 Republic Baneshares, Inc. Natcom Baneshares Inc. Regional Banks N 10/25/2019 Republic Baneshares, Inc. Natcom Baneshares Inc. Regional Banks N 10/19/2019 Republic Baneshares Inc. Natcom Baneshares Inc. Regional Banks N 10/19/2019 Republic Baneshares Inc. Natcom Baneshares Inc. Regional Banks N 10/19/2019 Republic Baneshares Inc. Regional Banks N 10/19/2019 Two Specialty Finance Units of MidSouth Bank Amerisource Business Capital Regional Banks N 10/11/2019 Two Specialty Finance Units of MidSouth Bank Amerisource Business Capital Regional Banks N 10/11/2019 State Bank of Belle Plaine First National Bank Minnesota Regional Banks N 10/11/2019 Community Bancorp of Kentucky, Inc. Famers Bancorp, Inc. of Marion, Kentucky Regional Banks N 10/11/2019 State Bank First National Bank (Mortgage Finance N 10/11/2019 State Bank First National Bank (Wavedy, IA) Regional Banks N 10/11/2019 Republic Palas Banks Regional Banks N 10/11/2019	1/10/2020	South Central Bank, National Association	Verve, A Credit Union	Regional Banks	NA
12/9/2019 Commercial State Bank (Donalsonville, GA) (nka:SEMINOLE Georgia Community Bank Regional Banks N 12/8/2019 Two Branches of Liberty Savings Bank in Deriver and Granby and Bue Federal Credit Union Thirds and Mortgage Finance N 11/8/2019 Six locations of Heritage Bank National Association (Spicer, MN) United Bank of Iowa Regional Banks N N 11/8/2019 Pony Express Community Bank First Option Bank Regional Banks N N 11/4/2019 Mortgage Solutions Business of Alliance 2020, Inc. Consolidated Information Services Solutions, LLC Thirds and Mortgage Finance N 11/4/2019 Substantially All Assets of City National Bank of New Jersey Industrial Bank (Washington, DC) Regional Banks N 10/31/2019 Urbana Postal Credit Union University of Illinois Community Credit Union Regional Banks N 10/25/2019 Republic Baneshares, Inc. Natcom Baneshares Inc. Regional Banks N 10/25/2019 Fort Gibson State Bank (nka:Fort Gibson Branch) Firstat Bank Regional Banks N 10/19/2019 Millbury Savings Bank Hometown Bank, A Cooperative Bank Regional Banks N 10/19/2019 Millbury Savings Bank Hometown Bank, A Cooperative Bank Regional Banks N 10/11/2019 State Bank of Belle Plaine First National Bank Minesota Regional Banks N 10/11/2019 State Bank of Belle Plaine First National Bank Minesota Regional Banks N 10/11/2019 Heritage Bancorportotion in Jacksonville Flagstar Bank, FSB Thirfts and Mortgage Finance N 10/27/2019 Heritage Bancorporation Inc./Providence Bank CCF Holding Company (nka:Heritage Southeast Regional Banks N 10/19/2019 Heritage Bancorporation Inc./Providence Bank CCF Holding Company (nka:Heritage Southeast Regional Banks N 10/19/2019 Menno State Bank Gambell of Credit Union Spirits National Bank (Waverly, IA) Regional Banks N 10/19/2019 N 10/19/2019 Menno State Bank Gambell of Credit Union Spirits Holding Company (nka:Heritage Southeast N 10/29/2019	1/6/2020	Hunt Real Estate Capital, LLC	ORIX Corporation USA	Thrifts and Mortgage Finance	NA
12/8/2019 Two Branches of Liberty Savings Bank in Denver and Granby and Blue Federal Credit Union Thrifts and Mortgage Finance N 11/8/2019 Six locations of Heritage Bank National Association (Spicer, MN) United Bank of Iowa Regional Banks N 11/8/2019 Pong Express Community Bank First Option Bank Regional Banks N 11/4/2019 Mortgage Solutions Business of Alliance 2020, Inc. Consolidated Information Services Solutions, LLC Thrifts and Mortgage Finance N 11/1/2019 Substantially All Assets of City National Bank of New Jersey Industrial Bank (Washington, DC) Regional Banks N 10/31/2019 Urbana Postal Credit Union University of Illinois Community Gredit Union Regional Banks N 10/25/2019 Republic Baneshares, Inc. Natroom Baneshares Inc. Regional Banks N 10/25/2019 Fort Gibbos Data Bank (Ma:Fort Gibson Branch) Firstar Bank Regional Banks N 10/19/2019 Millbury Savings Bank Hometown Bank, A Cooperative Bank Regional Banks N 10/19/2019 Millbury Savings Bank Hometown Bank, A Cooperative Bank Regional Banks N 10/11/2019 Two Specialty Finance Units of MidSouth Bank Amerisource Business Capital Regional Banks N 10/11/2019 Two Specialty Finance Units of MidSouth Bank Amerisource Business Capital Regional Banks N 10/11/2019 Default Servicing Operation in Jacksonville Flagstar Bank, FSB Thrifts and Mortgage Finance N 19/10/2019 Default Servicing Operation in Jacksonville Flagstar Bank, FSB Thrifts and Mortgage Finance N 19/10/2019 Four Bank Branches of Farmers and Merchants Savings Bank First National Bank (Waverly, LA) Regional Banks N 19/10/2019 Advantage Bank First National Bank (Waverly, LA) Regional Banks N 19/10/2019 Advantage Bank Farmers and Merchants Savings Bank First National Bank (Waverly, LA) Regional Banks N 19/10/2019 Renome State Bank Mangham Winnsboro State Bank & Trust Company Regional Banks N 19/10/2019 Regional Banks N	12/19/2019	Direct Mortgage Investors Inc.	Ludwig Enterprises, Inc.	Thrifts and Mortgage Finance	NA
11/18/2019 Six locations of Heritage Bank National Association (Spicer, MN) United Bank of Iowa 11/8/2019 Pory Express Community Bank 11/8/2019 Pory Express Community Bank 11/8/2019 Mortgage Stolutions Business of Alliance 2020, Inc. 11/1/2019 Substantially All Assets of City National Bank of New Jersey 11/1/2019 Substantially All Assets of City National Bank of New Jersey 11/1/2019 Substantially All Assets of City National Bank of New Jersey 11/1/2019 Regional Banks 10/10/25/2019 Republic Bancshares, Inc. 10/25/2019 Republic Bancshares, Inc. Natcom Bancshares Bnc. Natcom Bancshares Bnc. Natcom Bancshares Bnc. Nation Bancshares Bnc. National Bank Minnesota Regional Banks National Bank Minnesota Regional Banks National Bank Minnesota Regional Banks National Bank Minnesota National Regional Banks National Bank National Regional Banks National Bank (National Regional Banks) National Bank (National Regional Banks) National Bank (National Bank (National Banks) National Bank (National Banks) National Bank (National Banks) National Banks National B	12/9/2019	Commercial State Bank (Donalsonville, GA) (nka:SEMINOLE	Georgia Community Bank	Regional Banks	NA
11/8/2019 Pony Express Community Bank First Option Bank First Option Bank Regional Banks N. 11/4/2019 Mortgage Solutions Business of Alliance 2020, Inc. Consolidated Information Services Solutions, LLC Thrifts and Mortgage Finance N. 11/1/2019 Substantially All Assets of City National Bank of New Jersey Industrial Bank (Washington, DC) Regional Banks N. 10/25/2019 Republic Baneshares, Inc. Natcom Baneshares Inc. Regional Banks N. 10/25/2019 Proft Gibson State Bank (nkat:Fort Gibson Branch) First and State Bank (nkat:Fort Gibson Branch) First Bank Regional Banks N. 10/19/2019 Millbury Savings Bank Hometown Bank, A Cooperative Bank Regional Banks N. 10/17/2019 Two Specialty Finance Units of MidSouth Bank Amerisource Business Capital Regional Banks N. 10/17/2019 State Bank of Belle Plaine First National Bank Minnesota Regional Banks N. 10/17/2019 Default Servicing Operation in Jacksonville Flagstar Bank, FSB Thrifts and Mortgage Finance N. 19/27/2019 Community Bancorp of Kentucky, Inc. Farmers Bancorp, Inc. of Marion, Kentucky Regional Banks N. 19/1/2019 Heritage Bancorporation Inc./Providence Bank GCF Holding Company (nstHeritage Southeast Regional Banks N. 18/16/2019 State Bank Fanches of Farmers and Merchants Savings Bank First National Bank (Waverly, IA) Regional Banks N. 18/16/2019 State Bank Fanches of Farmers and Merchants Savings Bank First National Bank (Waverly, IA) Regional Banks N. 18/16/2019 State Bank Greate Bank First National Bank (Waverly, IA) Regional Banks N. 18/16/2019 Renos State Bank First National Bank (Waverly, IA) Regional Banks N. 18/16/2019 Renos State Bank Greate Bank First National Bank (Waverly, IA) Regional Banks N. 18/16/2019 Renos State Bank First National Bank (Waverly, IA) Regional Banks N. 18/16/2019 Renos State Bank Mangham Winnsboro State Bank & Trust Company Regional Banks N. 18/16/2019 Northern Sky Bank First National Bank (Fort Pierre, SD) Regional Banks N. 18/16/2019 Northern Sky Bank First Holding Company of Cavalier, Inc.; United Regional Banks N. 18/16/2019 Northern S	12/8/2019	Two Branches of Liberty Savings Bank in Denver and Granby and	Blue Federal Credit Union	Thrifts and Mortgage Finance	NA
11/4/2019 Mortgage Solutions Business of Alliance 2020, Inc. 11/1/2019 Substantially All Assets of City National Bank of New Jersey Industrial Bank (K@ashington, DC) Regional Banks No. 10/31/2019 Urbana Postal Credit Union University of Illinois Community Credit Union Regional Banks No. 10/25/2019 Republic Baneshares, Inc. Natcom Baneshares Inc. Natcom Baneshares Inc. Regional Banks No. 10/25/2019 Fort Gibson State Bank (nka:Fort Gibson Branch) Firstar Bank Regional Banks No. 10/25/2019 Port Gibson State Bank (nka:Fort Gibson Branch) Firstar Bank Regional Banks No. 10/19/2019 Millbury Savings Bank Hometown Bank, A Cooperative Bank Regional Banks No. 10/17/2019 Two Specialty Finance Units of MidSouth Bank Amerisource Business Capital Regional Banks No. 10/17/2019 State Bank of Belle Plaine First National Bank Minnesota Regional Banks No. 10/17/2019 Default Servicing Operation in Jacksonville Flagstar Bank, ISB Thrifts and Mortgage Finance No. 19/27/2019 Community Bancorp of Kentucky, Inc. Farmers Bancorp, Inc. of Marion, Kentucky Regional Banks No. 19/1/2019 Heritage Bancorporation Inc./Providence Bank CCF Holding Company (nka:Heritage Southeast Regional Banks No. 18/16/2019 State Bank First National Bank (Waverly, IA) Regional Banks No. 18/16/2019 Four Bank Branches of Farmers and Merchants Savings Bank First National Bank (Waverly, IA) Regional Banks No. 18/16/2019 Menno State Bank Campbell Country Bank, Inc. Regional Banks No. 18/16/2019 Renor State Bank Campbell Country Bank, Inc. Regional Banks No. 18/16/2019 Regional Banks No. 18/16/2019 Regional Banks No. 18/16/2019 Renor State Bank First National Bank (Fort Pierre, SD) Regional Banks No. 18/16/2019 Regional Banks No. 18/16/20	11/18/2019	Six locations of Heritage Bank National Association (Spicer, MN)	United Bank of Iowa	Regional Banks	NA
11/1/2019 Substantially All Assets of City National Bank of New Jersey Industrial Bank (Washington, DC) Regional Banks N 10/31/2019 Urbana Postal Credit Union Republic Baneshares, Inc. Natrom Baneshares Inc. Natrom Baneshares Inc. Regional Banks N 10/25/2019 Fort Gibson State Bank (nka:Fort Gibson Branch) If irstar Bank Regional Banks N 10/19/2019 Millbury Savings Bank Hometown Bank, A Cooperative Bank Regional Banks N 10/11/2019 Two Specialty Finance Units of MidSouth Bank N Amerisource Business Capital Regional Banks N 10/11/2019 State Bank of Belle Plaine First National Bank Minnesota Regional Banks N 10/11/2019 State Bank of Belle Plaine First National Bank Minnesota Regional Banks N 10/11/2019 Community Bancorp of Kentucky, Inc. Farmers Bancorp, Inc. of Marion, Kentucky Regional Banks N 10/27/2019 Community Bancorp of Kentucky, Inc. Farmers Bancorp, Inc. of Marion, Kentucky Regional Banks N 10/10/2019 State Bank Regional Banks N 10/10/2019 Four Bank Branches of Farmers and Merchants Savings Bank First National Bank (Waverly, IA) Regional Banks N 10/10/2019 Menno State Bank Regional Banks N 10/10/2019 Renept Services Federal Credit Union SPIRE Credit Union SPIRE Credit Union Regional Banks N 10/10/2019 Regional Banks N 10/10/2019 Regional Banks N 10/10/2019 Regional Banks N 10/10/2019 Northern Sky Bank First Holding Company of Cavalier, Inc.; United Regional Banks N 10/28/2019 Virginia Beach Branch of City National Bank of West Virginia Select Bank & Trust Company Regional Banks N 10/10/2019 Premier Home Mortgage, Inc. Prodigy Lending LLC Thrifts and Mortgage Finance N 10/10/2019 Mountain Home Baneshares, Inc. Regional Banks N 10/10/2019 Mountain Home Baneshares, Inc. Regional Banks N 10/10/2019 Mountain Home Baneshares, Inc. The Farmers And Merchant	11/8/2019	Pony Express Community Bank	First Option Bank	Regional Banks	NA
10/31/2019 Urbana Postal Credit Union University of Illinois Community Credit Union Regional Banks Notice Bancshares, Inc. Nateom Bancshares Inc. Regional Banks Notice Bancshares, Inc. National Bank Minnesota Regional Banks Notice Bancshares, Inc. National Bancshares, Inc. National Bank Minnesota Regional Banks Notice Bancshares, Inc. Regional Banks Notice Bank Regional Banks Notice Banks Notice Bank Regional Banks Notice Banks Notice Banks Notice Banks Notice Banks	11/4/2019	Mortgage Solutions Business of Alliance 2020, Inc.	Consolidated Information Services Solutions, LLC	Thrifts and Mortgage Finance	NA
10/25/2019 Republic Baneshares, Inc. Natcom Baneshares Inc. Regional Banks Nation/15/2019 Fort Gibson State Bank (nka:Fort Gibson Branch) Firstar Bank Regional Banks Nation/15/2019 Fort Gibson State Bank (nka:Fort Gibson Branch) First Bank Hometown Bank, A Cooperative Bank Regional Banks Nation/15/2019 Two Specialty Finance Units of MidSouth Bank Amerisoure Business Capital Regional Banks National Bank Minnesota Regional Banks National Banks Na	11/1/2019	Substantially All Assets of City National Bank of New Jersey	Industrial Bank (Washington, DC)	Regional Banks	NA
10/25/2019 Fort Gibson State Bank (nka:Fort Gibson Branch) 10/19/2019 Millbury Savings Bank 10/17/2019 Two Specialty Finance Units of MidSouth Bank 10/17/2019 Two Specialty Finance Units of MidSouth Bank 10/17/2019 State Bank of Belle Plaine First National Bank Minnesota P/20/2019 Default Servicing Operation in Jacksonville Flagstar Bank, FSB Thrifts and Mortgage Finance My/2019 Community Bancorp of Kentucky, Inc. Farmers Bancorp, Inc. of Marion, Kentucky P/12019 Heritage Bancorporation Inc./Providence Bank CTF Holding Company (nka:Heritage Southeast Regional Banks N Regional B	10/31/2019	Urbana Postal Credit Union	University of Illinois Community Credit Union	Regional Banks	NA
10/25/2019 Fort Gibson State Bank (nka:Fort Gibson Branch) 10/19/2019 Millbury Savings Bank 10/17/2019 Two Specialty Finance Units of MidSouth Bank 10/17/2019 Two Specialty Finance Units of MidSouth Bank 10/17/2019 State Bank of Belle Plaine First National Bank Minnesota P/20/2019 Default Servicing Operation in Jacksonville Flagstar Bank, FSB Thrifts and Mortgage Finance My/2019 Community Bancorp of Kentucky, Inc. Farmers Bancorp, Inc. of Marion, Kentucky P/12019 Heritage Bancorporation Inc./Providence Bank CTF Holding Company (nka:Heritage Southeast Regional Banks N Regional B	10/25/2019	Republic Bancshares, Inc.	Natcom Bancshares Inc.	Regional Banks	NA
10/19/2019 Millbury Savings Bank Hometown Bank, A Cooperative Bank Regional Banks N 10/17/2019 Two Specialty Finance Units of MidSouth Bank Amerisource Business Capital Regional Banks N 10/11/2019 State Bank of Belle Plaine First National Bank Minnesota Regional Banks N 10/11/2019 Default Servicing Operation in Jacksonville Flagstar Bank, FSB Thrifts and Mortgage Finance N 19/27/2019 Community Bancorp of Kentucky, Inc. Farmers Bancorp, Inc. of Marion, Kentucky Regional Banks N 19/12/2019 Heritage Bancorporation Inc./Providence Bank CCF Holding Company (nka:Heritage Southeast Regional Banks N 18/16/2019 State Bank Franches of Farmers and Merchants Savings Bank First National Bank (Waverly, IA) Regional Banks N 18/16/2019 State Bank Franches of Farmers and Merchants Savings Bank First National Bank (Waverly, IA) Regional Banks N 18/16/2019 Advantage Bank Franches of Farmers and Merchants Savings Bank First National Bank (Waverly, IA) Regional Banks N 18/12/2019 Menno State Bank Campbell County Bank, Inc. Regional Banks N 18/12/2019 Energy Services Federal Credit Union SPIRE Credit Union Regional Banks N 18/12/2019 Richland State Bank Mangham Winnsboro State Bank Trust Company Regional Banks N 18/12/2019 Virginia Beach Branch of City National Bank of West Virginia Select Bank Trust Company Regional Banks N 18/12/2019 Northern Sky Bank First Holding Company of Cavalier, Inc.; United Regional Banks N 18/12/2019 The Texas Mortgage Pros Prodigy Lending LLC Thrifts and Mortgage Finance N 18/12/2019 Abington Bank, Inc. Pilgrim Bank (nka:Abington Bank) Regional Banks N 18/12/2019 Mountain Home Bancshares, Inc. The Farmers And Merchants Bankshares, Inc. Regional Banks N 18/12/2019 Ha Branches of Atlantic Capital Bank, National Association FirstBank, Inc. Regional Banks Thrifts and Mortgage Finance N 18/12/2019 Loans and Branch of Texas Farm Bureau Federal Credit Union Alliance Bank Central Texas Thrifts and Mortgage Finance			Firstar Bank		NA
10/17/2019 Two Specialty Finance Units of MidSouth Bank Amerisource Business Capital Regional Banks No. 10/11/2019 State Bank of Belle Plaine First National Bank Minnesota Regional Banks No. 9/30/2019 Default Servicing Operation in Jacksonville Flagstar Bank, FSB Thrifts and Mortgage Finance No. 29/27/2019 Community Bancorp of Kentucky, Inc. Farmers Bancorp, Inc. of Marion, Kentucky Regional Banks No. 9/12/2019 Heritage Bancorporation Inc./Providence Bank CCF Holding Company (nka:Heritage Southeast Regional Banks No. 8/16/2019 State Bank Franches of Farmers and Merchants Savings Bank Fidelity Bank & Trust Regional Banks No. 8/16/2019 Four Bank Branches of Farmers and Merchants Savings Bank First National Bank (Waverly, IA) Regional Banks No. 8/16/2019 Four Bank Branches of Farmers and Merchants Savings Bank First National Bank (Fort Pierre, SD) Regional Banks No. 7/1/2019 Menno State Bank Campbell County Bank, Inc. Regional Banks No. 7/1/2019 Energy Services Federal Credit Union SPIRE Credit Union Regional Banks No. 8/28/2019 Richland State Bank Mangham Winnsboro State Bank & Trust Company Regional Banks No. 6/28/2019 Virginia Beach Branch of City National Bank of West Virginia Select Bank & Trust Company Regional Banks No. 6/18/2019 Northern Sky Bank First Holding Company of Cavalier, Inc.; United Regional Banks No. 5/17/2019 Abington Bank, Inc. Prodigy Lending LLC Thrifts and Mortgage Finance No. 5/17/2019 Abington Bank, Inc. Prist Ploting Bank (nka:Abington Bank) Regional Banks No. 5/15/2019 Premier Home Mortgage, Inc. Open Mortgage, ILC Thrifts and Mortgage Finance No. 5/10/2019 Mountain Home Bancshares, Inc. The Farmers And Merchants Bankshares, Inc. Regional Banks No. 4/4/2019 Loans and Branch of Texas Farm Bureau Federal Credit Union Alliance Bank Central Texas Thrifts and Mortgage Finance					NA
10/11/2019 State Bank of Belle Plaine 9/30/2019 Default Servicing Operation in Jacksonville First National Bank Minnesota Regional Banks N 9/30/2019 Default Servicing Operation in Jacksonville Flagstar Bank, FSB Thrifts and Mortgage Finance N 9/27/2019 Community Bancorp of Kentucky, Inc. Farmers Bancorp, Inc. of Marion, Kentucky Regional Banks N 8/16/2019 State Bank Fidelity Bank & Trust Regional Banks N 8/16/2019 Four Bank Branches of Farmers and Merchants Savings Bank First National Bank (Waverly, IA) Regional Banks N 8/16/2019 Four Bank Branches of Farmers and Merchants Savings Bank First National Bank (Fort Pierre, SD) Regional Banks N 8/1/2019 Menno State Bank Campbell County Bank, Inc. Regional Banks N 7/1/2019 Energy Services Federal Credit Union SPIRE Credit Union SPIRE Credit Union Regional Banks N 6/28/2019 Virginia Beach Branch of City National Bank of West Virginia Select Bank & Trust Company Regional Banks N 6/18/2019 Northern Sky Bank First Holding Company of Cavalier, Inc.; United Regional Banks N 10/10/2019 The Texas Mortgage Pros Prodigy Lending LLC Thrifts and Mortgage Finance N 10/10/2019 Mountain Home Bancshares, Inc. Plagrim Bank (Inc. Regional Banks N 10/10/2019 Mountain Home Bancshares, Inc. The Farmers And Merchants Bankshares, Inc. Regional Banks N 10/10/2019 Mountain Home Bancshares, Inc. The Farmers Bank Central Texas Thrifts and Mortgage Finance N 10/10/2019 Mountain Home Bancshares, Inc. The Farmers Bank Central Texas Thrifts and Mortgage Finance					NA
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4/2/2019 Texas Realty Capital, L.P. Northward Capital, LLC, investment Arm I mitts and Mortgage Finance	4/2/2019	Texas Realty Capital, L.P.	NorthMarq Capital, LLC, Investment Arm	Thrifts and Mortgage Finance	NA

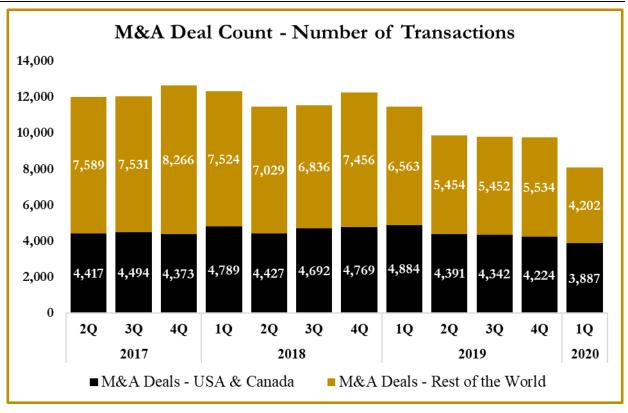
S&P Capital IQ - Sector Last 3 Month Equity Performance As of March 31, 2020

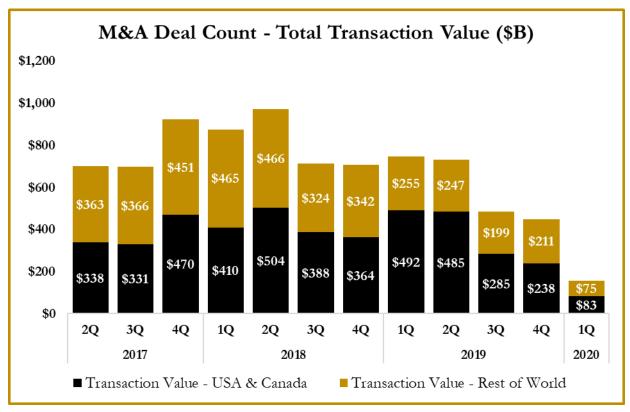
Change in Market Cap by S&P Capital IQ Sector



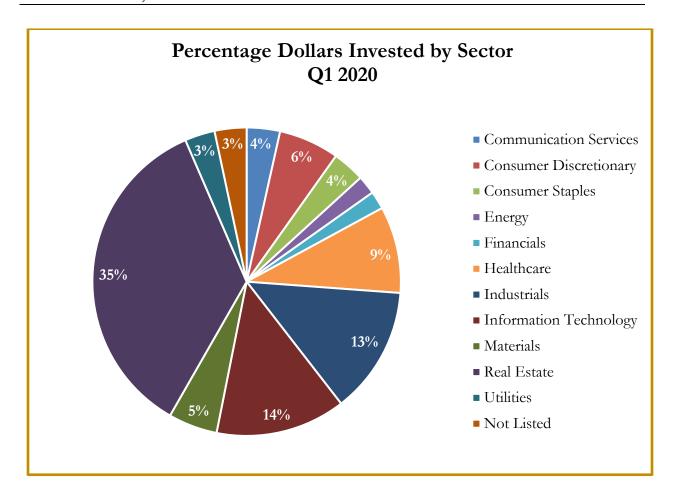
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector As of March 31, 2020





M&A Deal Flow Statistics by S&P Capital IQ Sector As of March 31, 2020





About Us

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

Investment Banking

Through our Investment Banking Group, we offer sell side/buy side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

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