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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Pr	ofile	LTM Operating Data		Estimates	
Company Name	Ticker	Price at 09/30/20	% of 52 Week High	Equity Value	Total Assets	LTM Revenue	LTM EBITDA	2020 Est. Revenue
Commercial Banks								
First Republic Bank	FRC	\$109.06	87.2%	\$18,771	\$133,226	\$3,582	NA	\$3,938
Fifth Third Bancorp	FITB	\$21.32	67.4%	\$15,185	\$201,996	\$6,666	NA	\$7,597
Prosperity Bancshares, Inc.	PB	\$51.83	68.9%	\$4,803	\$33,198	\$1,114	NA	\$1,156
Zions Bancorporation, National Association	ZION	\$29.22	55.7%	\$4,791	\$78,357	\$2,331	NA	\$2,769
First Financial Bankshares, Inc.	FFIN	\$27.91	76.6%	\$3,938	\$10,568	\$438	NA	\$496
BOK Financial Corporation	BOKF	\$51.51	58.4%	\$3,621	\$46,067	\$1,659	NA	\$1,940
UMB Financial Corporation	UMBF	\$49.01	69.8%	\$2,354	\$30,251	\$1,024	NA	\$1,210
Bank of Hawaii Corporation	ВОН	\$50.52	52.8%	\$2,023	\$20,109	\$579	NA	\$674
Hancock Whitney Corporation	HWC	\$18.81	42.3%	\$1,624	\$33,193	\$670	NA	\$1,273
Fulton Financial Corporation	FULT	\$9.33	51.8%	\$1,512	\$25,543	\$759	NA	\$866

Investment Banking and Brokerage								
Morgan Stanley	MS	\$48.35	84.0%	\$76,236	\$ 955 , 940	\$45,415	NA	\$45,377
The Goldman Sachs Group, Inc.	GS	\$200.97	80.2%	\$72,103	\$1,132,059	\$39,633	NA	\$42,033
Raymond James Financial, Inc.	RJF	\$72.76	71.0%	\$9,980	\$0	\$ 7,757	NA	\$8,014
Evercore Inc.	EVR	\$65.46	77.8%	\$2,657	\$2,645	\$1,997	NA	\$1,826
Greenhill & Co., Inc.	GHL	\$11.35	49.2%	\$215	\$ 0	\$26 0	NA	\$269

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

		Size Profile				LTM Operation	Estimates	
Company Name	Ticker	Price at 09/30/20	% of 52 Week High	Equity Value	Total Assets	LTM Revenue	LTM EBITDA	2020 Est. Revenue
Mortgage Bankers								
Federal National Mortgage Association	FNMA	\$2.02	54.0%	\$11,592	\$3,864,603	\$22,608	NA	\$21,728
Freddie Mac	FMCC	\$1.91	54.0%	\$6,153	\$2,454,071	\$14,192	NA	\$12,111
Flagstar Bancorp, Inc.	FBC	\$29.63	74.1%	\$1,687	\$29,476	\$1,625	NA	\$677
Walker & Dunlop, Inc.	WD	\$53.00	66.5%	\$1,649	\$5,300	\$905	NA	\$928
WSFS Financial Corporation	WSFS	\$26.97	58.7%	\$1,366	\$13,830	\$501	NA	\$459
HomeStreet, Inc.	HMST	\$25.76	72.7%	\$585	\$7,410	\$307	NA	\$348
Ocwen Financial Corporation	OCN	\$21.12	72.2%	\$183	\$10,424	\$992	\$455	\$748

Valuation Metrics

Return Profile, Trading Multiples

				Trading Multiples				
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Commercial Banks								
First Republic Bank	FRC	0.8%	9.8%	12.0%	N/A	1.1x	N/A	N/A
Fifth Third Bancorp	FITB	0.8%	7.0%	-9.4%	N/A	1.7x	N/A	N/A
Prosperity Bancshares, Inc.	PB	1.7%	9.4%	51.5%	N/A	1.4x	N/A	N/A
Zions Bancorporation, National Association	ZION	0.6%	5.8%	-16.8%	N/A	1.6x	0.0x	N/A
First Financial Bankshares, Inc.	FFIN	2.0%	13.1%	13.4%	N/A	1.0x	0.0x	N/A
BOK Financial Corporation	BOKF	0.9%	7.8%	-5.0%	N/A	1.6x	0.0x	N/A
UMB Financial Corporation	UMBF	0.7%	7.3%	3.1%	N/A	1.0x	0.0x	N/A
Bank of Hawaii Corporation	ВОН	0.9%	12.8%	-12.0%	N/A	1.2x	0.0x	N/A
Hancock Whitney Corporation	HWC	-0.2%	-1.6%	-41.3%	N/A	1.5x	0.0x	N/A
Fulton Financial Corporation	FULT	0.7%	7.4%	-8.7%	N/A	0.8x	0.0x	N/A
	Mean Median	0.9% 0.8%	7.9% 7.6%	-1.3% -6.9%	N/A N/A	1.3x 1.3x	0.0x 0.0x	N/A N/A
Investment Banking and Brokerage								
Morgan Stanley	MS	1.1%	11.6%	16.1%	N/A	1.5x	0.0x	N/A
The Goldman Sachs Group, Inc.	GS	0.6%	7.3%	17.5%	N/A	1.4x	0.0x	N/A
Raymond James Financial, Inc.	RJF	0.0%	12.0%	0.8%	N/A	1.3x	0.0x	N/A
Evercore Inc.	EVR	11.7%	25.6%	-5.8%	N/A	1.7x	0.0x	N/A
Greenhill & Co., Inc.	GHL	0.0%	0.0%	2.0%	N/A	1.1x	0.0x	N/A
	Mean Median	2.7% 0.6%	11.3% 11.6%	6.1% 2.0%	N/A N/A	1.4x 1.4x	0.0x 0.0x	N/A N/A
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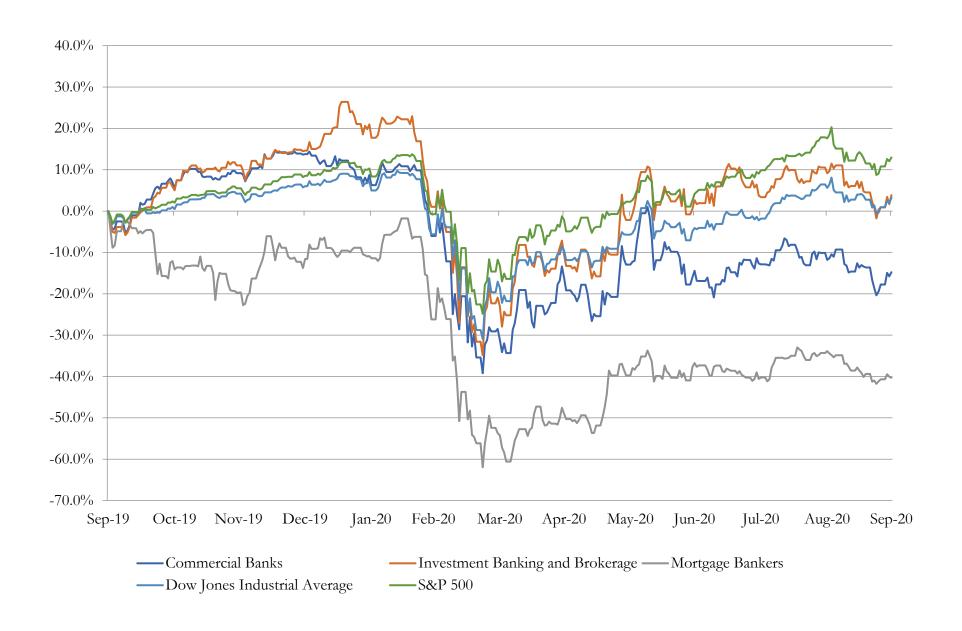
Valuation Metrics (cont.)

Return Profile, Trading Metrics

				Trading 1	Trading Multiples			
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Mortgage Bankers								
Federal National Mortgage Association	FNMA	0.3%	74.8%	-5.9%	N/A	2.2x	0.0x	N/A
Freddie Mac	FMCC	0.3%	68.1%	10.7%	N/A	2.3x	0.0x	N/A
Flagstar Bancorp, Inc.	FBC	1.7%	22.5%	48.4%	N/A	1.8x	0.0x	N/A
Walker & Dunlop, Inc.	WD	5.0%	19.4%	13.4%	N/A	1.2x	0.0x	N/A
WSFS Financial Corporation	WSFS	0.8%	5.3%	-8.8%	N/A	1.3x	0.0x	N/A
HomeStreet, Inc.	HMST	0.9%	9.4%	21.0%	N/A	1.1x	0.0x	N/A
Ocwen Financial Corporation	OCN	2.7%	0.5%	-15.4%	-4.5%	1.8x	9.0x	19.6x
	Mean	1.7%	28.6%	9.1%	-4.5%	1.7x	1.3x	19.6x
	Median	0.9%	19.4%	10.7%	-4.5%	1.8x	0.0x	19.6x

LTM Equity Performance

Major Indexes



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Recent M&A Activity

Last Twelve (12) Months as of September 30, 2020

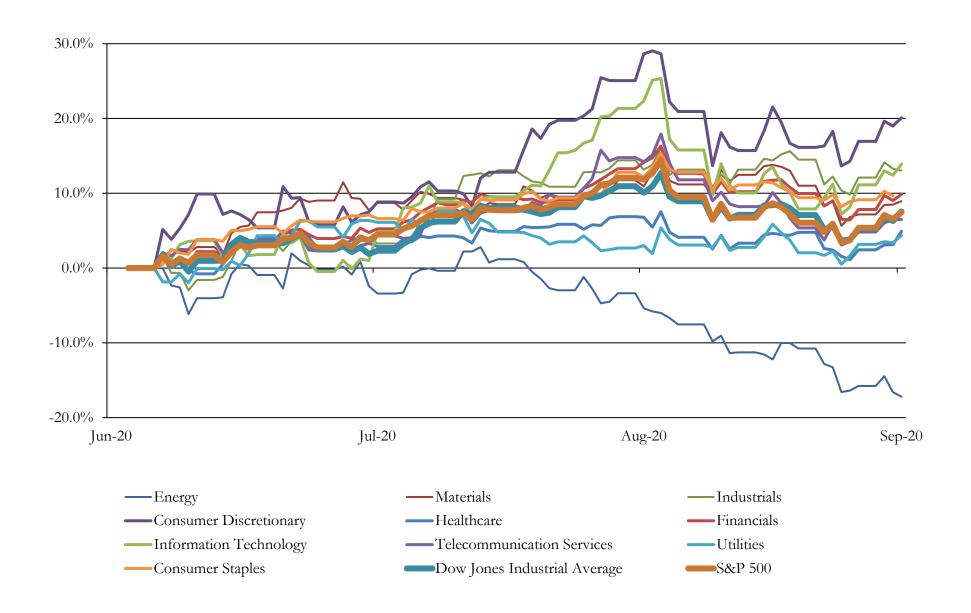
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Nov-19	DNB Financial Corporation	S&T Bancorp, Inc.	\$3,187
Jan-20	Bancorp Of New Jersey, Inc.	ConnectOne Bancorp, Inc.	\$474
Jun-20	Steuben Trust Corporation	Community Bank System, Inc.	\$206
Jan-20	Country Bank Holding Company, Inc.	OceanFirst Financial Corp.	\$117
Jul-20	MSB Financial Corp.	Kearny Financial Corp.	\$109
May-20	MNB Corporation	Fidelity D & D Bancorp, Inc.	\$102
Feb-20	First Staunton Bancshares, Inc.	Associated Banc-Corp	\$95
Jul-20	Covenant Financial, Inc.	Citizens & Northern Corporation	\$80
Jan-20	Frederick County Bancorp, Inc.	ACNB Corporation	\$76
Nov-19	First National Corporation of Wynne	First Financial Banc Corporation	\$74
Apr-20	MidCoast Community Bancorp, Inc.	Citizens Financial Services, Inc.	\$60
Nov-19	Virginia Partners Bank	Delmar Bancorp (nka:Partners Bancorp)	\$60
Jun-20	Intercredit Bank, N.A.	N/A	\$57
Nov-19	Rockford Bank and Trust Company	Illinois Bank & Trust	\$55
Dec-19	Virginia Community Bankshares Inc.	Blue Ridge Bankshares, Inc.	\$50
Jan-20	Texas First Bancshares, Inc.	BancorpSouth Bank	\$47
Nov-19	Pinnacle Bank (Scottsdale, AZ)	Arizona Federal Credit Union	\$45
Jun-20	West End Bank, S.B.	Three Rivers Federal Credit Union	\$44
Apr-20	Victory Community Bank	Heartland Bank	\$44
Jan-20	ABB Financial Group, Inc.	Community First Bancshares, Inc.	\$41
Jan-20	Maple Leaf Financial, Inc.	Farmers National Banc Corp.	\$41
Apr-20	SBT Bancorp, Inc.	Pinnacle Financial Corporation	\$39
May-20	FSB Bancorp, Inc.	Evans Bancorp, Inc.	\$38
Jan-20	Clarkston Financial Corporation	Waterford Bancorp, Inc.	\$36
May-20	CalWest Bancorp	Bank of Southern California, N.A. (nka:Southern Calif Bancorp)	\$36
May-20	Central Federal Bancshares, Inc.	Southern Missouri Bancorp, Inc.	\$35
Oct-19	Flagship Community Bank	West Florida Banking Corp.	\$33
Jul-20	Community Shores Bank Corporation	ChoiceOne Financial Services, Inc.	\$32
Oct-19	Mount Hope Bankshares, Inc.	Allegheny Bancshares Inc.	\$26
Jan-20	Peoples Bankshares, Inc.	C&F Financial Corporation	\$25

Source: Capital IQ

Change in Market Capitalization by Sector

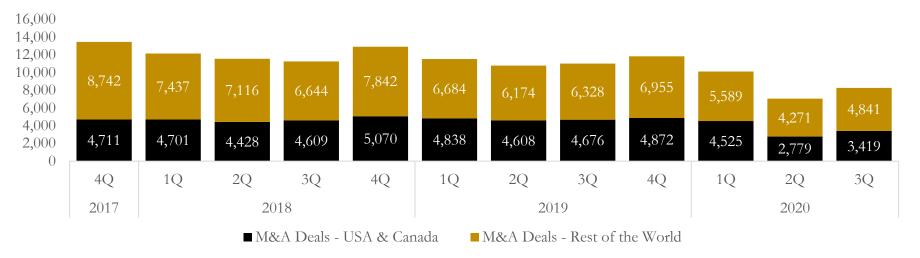
Last Three (3) Months as of September 30, 2020



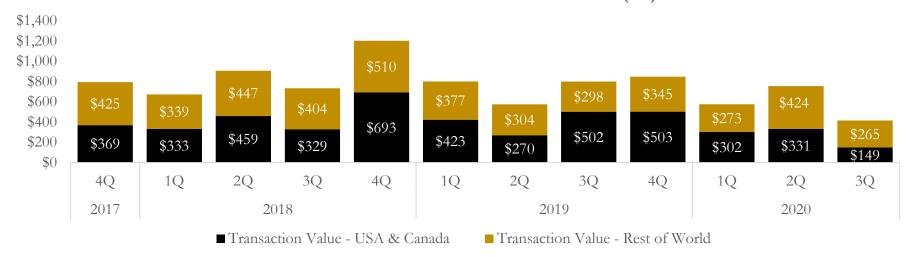
M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 2020





M&A Deal Count - Total Transaction Value (\$B)



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About Houlihan Capital

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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