



500 W. Madison Street, Suite 2600 | Chicago, IL 60661 | <u>www.houlihancapital.com</u> | 312.450.8600 Member of FINRA | Member of SIPC

#### **Financial Performance** Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Pı	LTM Operating Data		Estimates		
Company Name	Ticker	Price at 03/31/21	% of 52 Week High	Equity Value	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue
Commercial Banks								
First Republic Bank	FRC	\$166.75	92.5%	\$29,389	\$142,502	\$3,760	NA	\$4,622
Fifth Third Bancorp	FITB	\$37.45	92.6%	\$26,615	\$204,680	\$6,552	NA	<b>\$7,67</b> 0
Zions Bancorporation, National Association	ZION	\$54.96	91.3%	\$8,993	\$81,479	\$2,405	NA	\$2,762
Prosperity Bancshares, Inc.	PB	\$74.89	90.2%	\$6,959	\$34,059	\$1,142	NA	\$1,127
First Financial Bankshares, Inc.	FFIN	\$46.73	90.6%	\$6,604	\$10,905	\$470	NA	\$500
BOK Financial Corporation	BOKF	\$89.32	90.3%	\$6,212	\$46,671	\$1,730	NA	\$1,849
UMB Financial Corporation	UMBF	\$92.33	92.5%	\$4,453	\$33,128	\$1,161	NA	\$1,239
Hancock Whitney Corporation	HWC	\$42.01	88.7%	\$3,644	\$33,639	\$660	NA	\$1,259
Bank of Hawaii Corporation	ВОН	\$89.49	90.3%	\$3,610	\$20,604	\$563	NA	\$665
Fulton Financial Corporation	FULT	\$17.03	92.5%	\$2,765	\$25,907	\$791	NA	\$866

Investment Banking and Brokerage									
Morgan Stanley	MS	\$77.66	89.6%	\$146,029	\$1,115,862	\$48,198	NA	\$52,616	
The Goldman Sachs Group, Inc.	GS	\$327.00	91.6%	\$116,229	\$1,163,028	\$41,462	NA	\$43,025	
Raymond James Financial, Inc.	RJF	\$122.56	98.4%	\$16,878	\$53,657	\$7,969	NA	\$9,219	
Evercore Inc.	EVR	\$131.74	91.4%	\$5,536	\$3,371	\$2,295	NA	\$2,479	
Greenhill & Co., Inc.	GHL	\$16.48	87.8%	\$322	\$586	\$296	NA	\$328	

Source: Capital IQ

(USD in millions, except per share data)

			Size P	rofile	LTM Operating Data		Estimates	
Company Name	Ticker	Price at 03/31/21	% of 52 Week High	Equity Value	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue
Mortgage Bankers								
Federal National Mortgage Association	FNMA	\$2.07	63.7%	\$11,879	\$3,985,749	\$23,033	NA	\$24,353
Freddie Mac	FMCC	\$2.05	66.6%	\$6,604	\$2,627,415	\$15,207	NA	\$13,929
Walker & Dunlop, Inc.	WD	\$102.74	90.3%	\$3,179	\$4,651	\$1,038	NA	\$1,134
Flagstar Bancorp, Inc.	FBC	\$45.10	87.4%	\$2,376	\$31,038	\$1,861	NA	\$714
WSFS Financial Corporation	WSFS	\$49.79	90.2%	\$2,365	\$14,334	\$514	NA	\$465
HomeStreet, Inc.	HMST	\$44.07	84.0%	\$948	\$7,237	\$338	NA	\$344
Ocwen Financial Corporation	OCN	\$28.43	87.5%	\$247	\$10,651	\$961	\$440	\$843

Source: Capital IQ

# Valuation Metrics

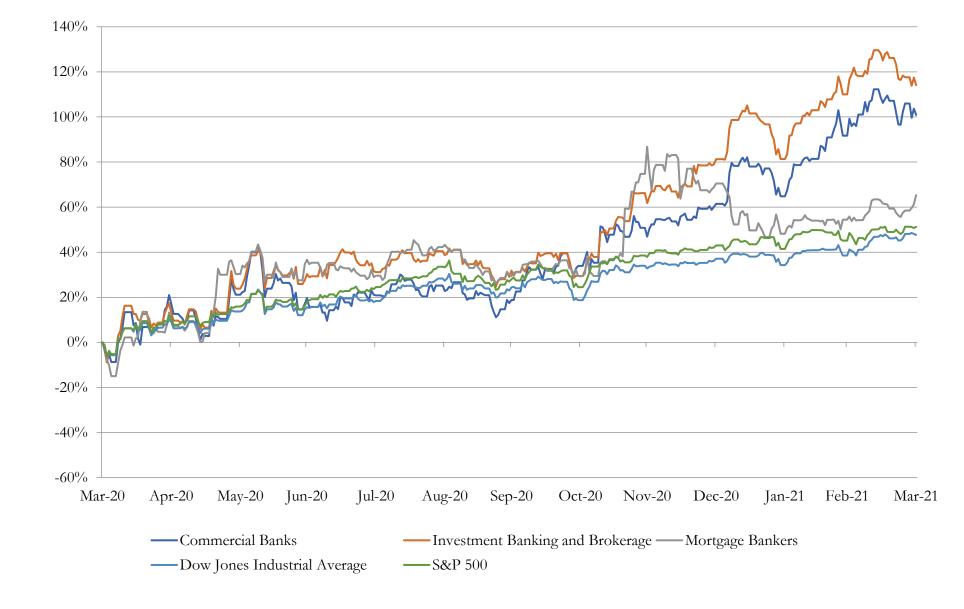
2

Return Profile, Trading Multiples

				<b>Trading Multiples</b>				
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%	9.9%	14.6%	N/A	1.1x	N/A	N/A
Fifth Third Bancorp	FITB	0.8%	6.4%	-17.0%	N/A	1.6x	N/A	N/A
Prosperity Bancshares, Inc.	PB	1.6%	8.7%	40.0%	N/A	1.3x	N/A	N/A
Zions Bancorporation, National Association	ZION	0.7%	7.1%	-14.0%	N/A	1.6x	0.0x	N/A
First Financial Bankshares, Inc.	FFIN	2.1%	13.9%	19.2%	N/A	0.9x	0.0x	N/A
BOK Financial Corporation	BOKF	1.0%	8.6%	-1.9%	N/A	1.5x	0.0x	N/A
UMB Financial Corporation	UMBF	1.0%	10.2%	9.0%	N/A	1.1x	0.0x	N/A
Bank of Hawaii Corporation	ВОН	0.8%	11.6%	-14.8%	N/A	1.3x	0.0x	N/A
Hancock Whitney Corporation	HWC	-0.1%	-1.3%	-43.0%	N/A	1.7x	0.0x	N/A
Fulton Financial Corporation	FULT	0.7%	7.2%	-5.3%	N/A	0.9x	0.0x	N/A
	Mean Median	0.9% 0.8%	8.2% 8.7%	-1.3% -3.6%	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%	12.0%	16.4%	N/A	1.6x	0.0x	N/A
The Goldman Sachs Group, Inc.	GS	0.9%	10.0%	16.9%	N/A	1.5x	0.0x	N/A
Raymond James Financial, Inc.	RJF	1.8%	12.0%	1.8%	N/A	1.3x	0.0x	N/A
Evercore Inc.	EVR	13.8%	31.6%	14.2%	N/A	1.7x	0.0x	N/A
Greenhill & Co., Inc.	GHL	5.8%	47.2%	8.3%	N/A	1.0x	0.0x	N/A
Source: Capital IQ	Mean Median	4.7% 1.8%	22.6% 12.0%	11.5% 14.2%	N/A N/A	1.4x 1.5x	0.0x 0.0x	N/A N/A

Q1 2021 | Industry Update - Banking

				<b>Trading Multiples</b>				
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%	59.2%	-9.3%	N/A	2.6x	0.0x	N/A
Freddie Mac	FMCC	0.3%	57.4%	2.6%	N/A	2.7x	0.0x	N/A
Flagstar Bancorp, Inc.	FBC	2.0%	27.0%	64.8%	N/A	1.7x	0.0x	N/A
Walker & Dunlop, Inc.	WD	6.7%	22.0%	30.4%	N/A	1.3x	0.0x	N/A
WSFS Financial Corporation	WSFS	0.9%	6.2%	-15.4%	N/A	1.4x	0.0x	N/A
HomeStreet, Inc.	HMST	1.1%	11.4%	27.7%	N/A	1.1x	0.0x	N/A
Ocwen Financial Corporation	OCN	2.5%	-9.7%	-14.5%	-18.4%	1.9x	9.6x	21.1x
	Mean	2.0%	24.8%	12.3%	-18.4%	1.8x	1.4x	21.1x
Source: Capital IQ	Median	1.1%	22.0%	2.6%	-18.4%	1.7x	0.0x	21.1x



### LTM Equity Performance

Major Indexes

3

# 4

### **Recent M&A Activity**

Last Twelve (12) Months as of March 31, 2021

(USD in millions)

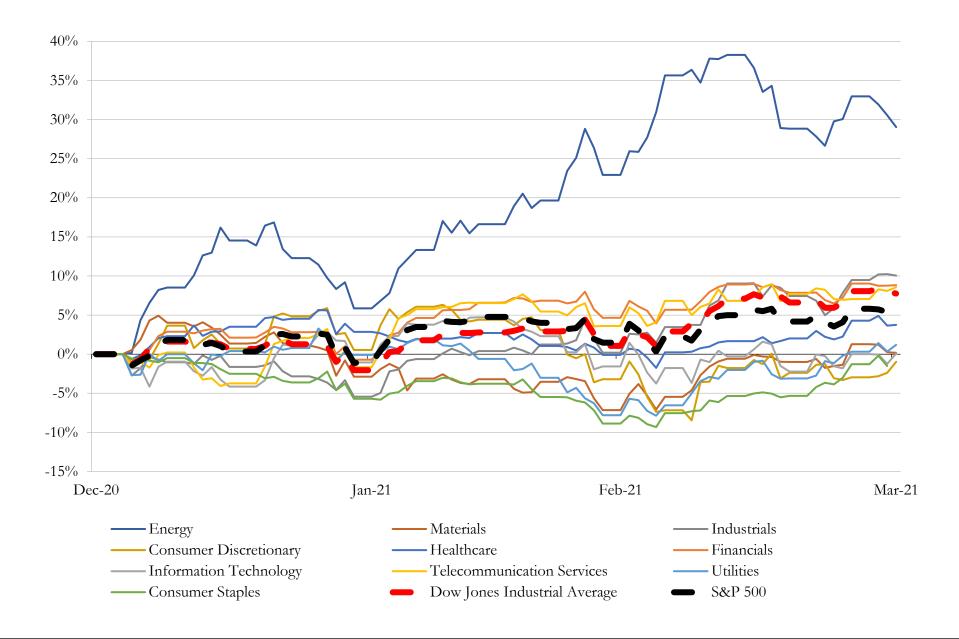
Close Date	Target	Acquirer	Equity Value
Mar-21	Portfolio of Loans to 41 Borrowers, 5 Equity Investments, Cash & Other	Blackstone Private Credit Fund	\$721
Feb-21	Radius Bancorp Inc.	LendingClub Corporation	\$188
Feb-21	Linco Bancshares, Inc.	First Mid Bancshares, Inc.	\$132
Jan-21	Bay Banks of Virginia, Inc.	Blue Ridge Bankshares, Inc.	\$97
Mar-21	Willamette Community Bank	People's Bank of Commerce	\$21
Mar-21	SFB Bancorp, Inc.	Community First Bancorporation	\$8
Mar-21	First State Bank (Sumner, IA)	Northeast Security Bank	NA
Mar-21	Columbus Metro Federal Credit Union	Telhio Credit Union, Inc.	NA
Mar-21	Community National Bank (Dayton, TN)	Simply Bank	NA
Mar-21	The Lorraine State Bank	First Kansas Bank	NA
Mar-21	The Central National Bank of Poteau	First Bank Corp	NA
Mar-21	Kennebec Federal Savings and Loan Association of Waterville	Kennebec Savings Bank	NA
Mar-21	A Mortgage Boutique, LLC	First Community Mortgage, Inc.	NA
Mar-21	Stearns Holdings, LLC	Guaranteed Rate, Inc.	NA
Mar-21	Martinsville First Savings Bank	First Mutual Holding Co.	NA
Feb-21	Gibraltar Bank	Bogota Savings Bank	NA
Feb-21	Reynolds State Bank	Peoples National Bank of Kewanee	NA
Feb-21	California First National Bank	DMG Bancshares, Inc.	NA
Feb-21	Street Home Lending Group	Hometown Lenders, LLC	NA
Feb-21	Fourteen Branches of FB Corporation	First State Community Bank; Dieterich Bank; Royal Banks Of Missouri	NA
Feb-21	Muleshoe Bancshares, Inc.	Happy State Bank	NA
Feb-21	Wall Street Holding Company	Koda Bancor, Inc. (nka:Koda Bancor, Inc.)	NA
Feb-21	Community Bank of the Midwest	Peoples Bank and Trust Company (Mcpherson, KS)	NA
Feb-21	Leahy Lending	Hometown Lenders, LLC	NA
Feb-21	WestSide Bank	The Piedmont Bank	NA
Feb-21	Riverset Credit Union	Allegent Community Federal Credit Union	NA
Feb-21	Bridge Bancorp, Inc.	Dime Community Bancshares, Inc.	NA
Feb-21	Anderson Federal Credit Union	Spero Financial Federal Credit Union	NA
Jan-21	Rowland Heights Branch of First Choice Bank	Golden Bank, National Association	NA
Jan-21	The Morris County National Bank	The City National Bank of Sulphur Springs	NA

Source: Capital IQ

### Change in Market Capitalization by Sector

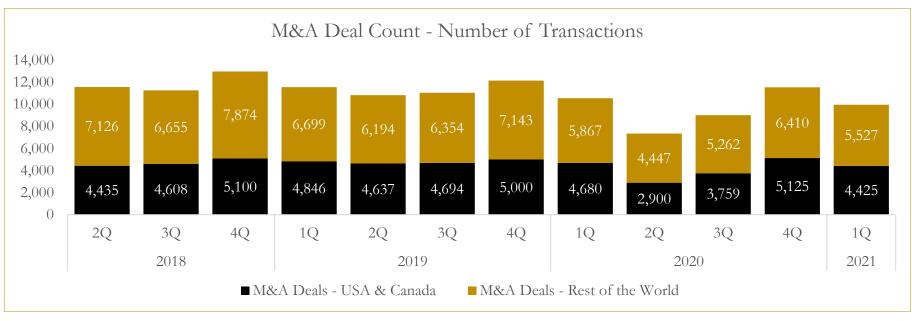
Last Three (3) Months as of March 31, 2021

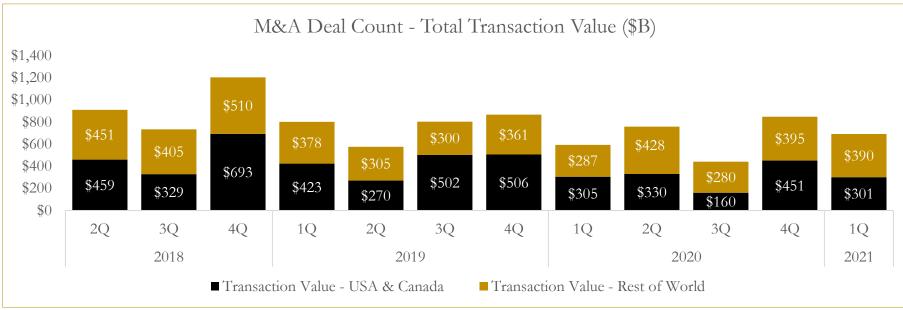
5



### M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2021





## 7 Houlihan Capital About Us

#### 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.

