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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	\$7,67 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

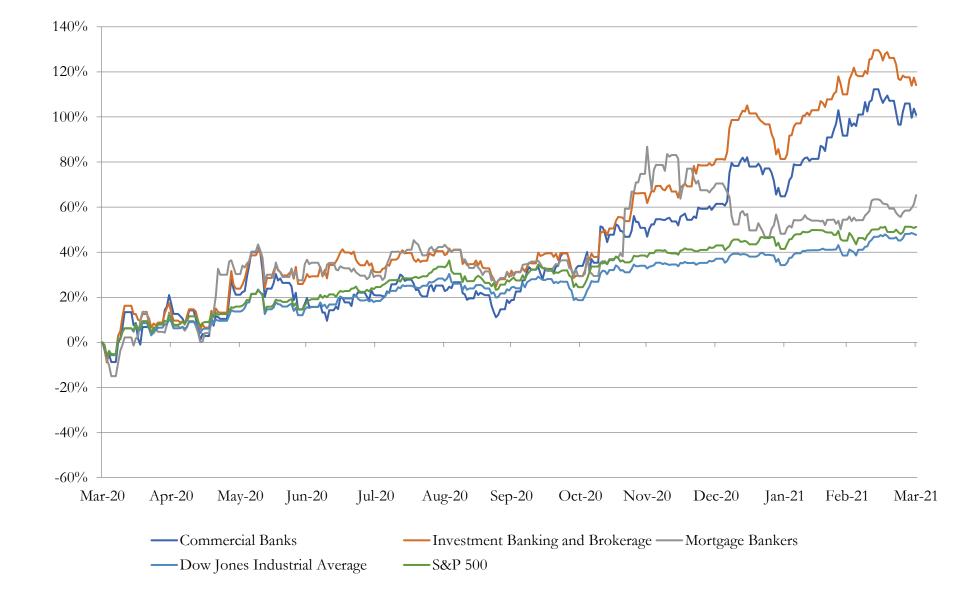
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Return Profile, Trading Multiples

				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%	9.9%	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

				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%	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

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Recent M&A Activity

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

(USD in millions)

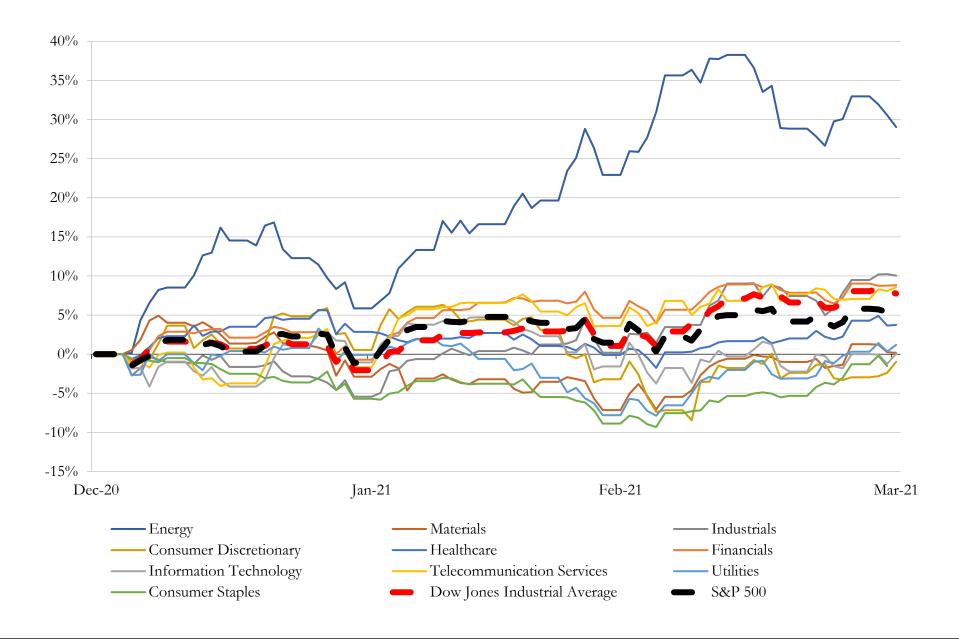
Close Date	Target	Acquirer	Equity Value
Mar-21	Portfolio of Loans to 41 Borrowers, 5 Equity Investments, Cash & Other	Blackstone Private Credit Fund	\$721
Feb-21	Radius Bancorp Inc.	LendingClub Corporation	\$188
Feb-21	Linco Bancshares, Inc.	First Mid Bancshares, Inc.	\$132
Jan-21	Bay Banks of Virginia, 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

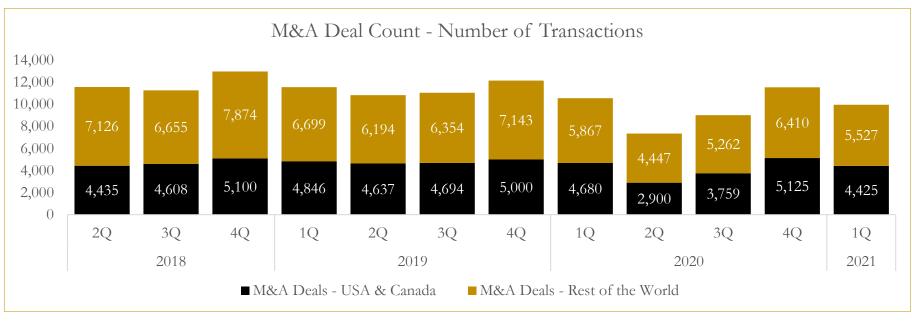
Last Three (3) Months as of March 31, 2021

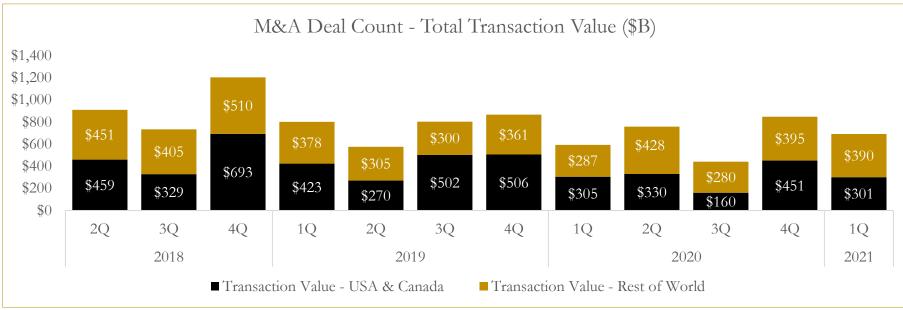
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M&A Deal Flow Statistics

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





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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.

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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.

