



Industry Update
Banking
Q2 2021

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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile			LTM Operating Data		Estimates	
		Price at 06/30/21	% of 52 Week High	Equity Value	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue
Commercial Banks								
First Republic Bank	FRC	\$187.17	94.8%	\$32,999	\$161,647	\$4,382	NA	\$4,937
Fifth Third Bancorp	FITB	\$38.23	88.8%	\$26,887	\$205,390	\$8,090	NA	\$7,852
Zions Bancorporation, National Association	ZION	\$52.86	87.2%	\$8,659	\$87,208	\$3,191	NA	\$2,887
Prosperity Bancshares, Inc.	PB	\$71.80	86.5%	\$6,673	\$35,558	\$1,140	NA	\$1,141
First Financial Bankshares, Inc.	FFIN	\$49.13	93.6%	\$6,944	\$12,329	\$506	NA	\$515
BOK Financial Corporation	BOKF	\$86.60	87.5%	\$6,024	\$47,154	\$1,995	NA	\$1,814
UMB Financial Corporation	UMBF	\$93.06	93.1%	\$4,496	\$36,619	\$1,319	NA	\$1,261
Hancock Whitney Corporation	HWC	\$44.44	87.7%	\$3,857	\$35,099	\$1,259	NA	\$1,290
Bank of Hawaii Corporation	BOH	\$84.22	85.0%	\$3,402	\$22,672	\$648	NA	\$670
Fulton Financial Corporation	FULT	\$15.78	85.7%	\$2,566	\$26,080	\$914	NA	\$897
Investment Banking and Brokerage								
Morgan Stanley	MS	\$91.69	97.3%	\$170,597	\$0	\$55,237	NA	\$57,306
The Goldman Sachs Group, Inc.	GS	\$379.53	96.5%	\$134,728	\$1,388,000	\$55,205	NA	\$55,113
Raymond James Financial, Inc.	RJF	\$129.90	93.8%	\$17,851	\$56,066	\$8,461	NA	\$9,770
Evercore Inc.	EVR	\$140.77	93.2%	\$5,765	\$2,726	\$2,530	NA	\$2,745
Greenhill & Co., Inc.	GHL	\$15.56	77.5%	\$304	\$571	\$300	NA	\$314

Source: Capital IQ

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile			LTM Operating Data		Estimates	
		Price at 06/30/21	% of 52 Week High	Equity Value	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue
Mortgage Bankers								
Federal National Mortgage Association	FNMA	\$1.56	48.0%	\$8,953	\$4,070,103	\$28,976	NA	\$26,185
Federal Home Loan Mortgage Corporation	FMCC	\$1.44	46.8%	\$4,639	\$2,741,874	\$19,487	NA	\$12,494
Walker & Dunlop, Inc.	WD	\$104.38	90.9%	\$3,319	\$3,204	\$1,064	NA	\$1,120
Flagstar Bancorp, Inc.	FBC	\$42.27	82.0%	\$2,232	\$29,449	\$2,114	NA	\$723
WSFS Financial Corporation	WSFS	\$46.59	84.4%	\$2,215	\$15,149	\$736	NA	\$459
HomeStreet, Inc.	HMST	\$40.74	77.7%	\$870	\$7,168	\$375	NA	\$341
Ocwen Financial Corporation	OCN	\$30.98	88.3%	\$270	\$10,772	\$915	\$390	\$1,194

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

Company Name	Ticker	Return Profile					Trading Multiples	
		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	0.9%	10.9%	27.7%	N/A	1.1x	N/A	N/A
Fifth Third Bancorp	FITB	1.3%	11.4%	22.5%	N/A	1.6x	N/A	N/A
Prosperity Bancshares, Inc.	PB	1.6%	8.8%	23.4%	N/A	1.3x	N/A	N/A
Zions Bancorporation, National Association	ZION	1.4%	14.5%	35.6%	N/A	1.6x	0.0x	N/A
First Financial Bankshares, Inc.	FFIN	2.0%	13.6%	20.4%	N/A	0.9x	0.0x	N/A
BOK Financial Corporation	BOKF	1.3%	11.9%	24.2%	N/A	1.5x	0.0x	N/A
UMB Financial Corporation	UMBF	1.2%	14.0%	31.0%	N/A	1.1x	0.0x	N/A
Bank of Hawaii Corporation	BOH	1.0%	14.1%	6.4%	N/A	1.3x	0.0x	N/A
Hancock Whitney Corporation	HWC	1.1%	11.0%	88.0%	N/A	1.7x	0.0x	N/A
Fulton Financial Corporation	FULT	1.0%	10.0%	19.0%	N/A	0.8x	0.0x	N/A
	Mean	1.3%	12.0%	29.8%	N/A	1.3x	0.0x	N/A
	Median	1.3%	11.6%	23.8%	N/A	1.3x	0.0x	N/A
Investment Banking and Brokerage								
Morgan Stanley	MS	0.0%	0.0%	26.5%	N/A	1.5x	0.0x	N/A
The Goldman Sachs Group, Inc.	GS	1.6%	20.9%	48.6%	N/A	1.5x	0.0x	N/A
Raymond James Financial, Inc.	RJF	2.0%	14.5%	7.3%	N/A	1.2x	0.0x	N/A
Evercore Inc.	EVR	21.8%	43.6%	25.2%	N/A	1.7x	0.0x	N/A
Greenhill & Co., Inc.	GHL	8.2%	89.7%	3.1%	N/A	1.0x	0.0x	N/A
	Mean	6.7%	33.8%	22.1%	N/A	1.4x	0.0x	N/A
	Median	2.0%	20.9%	25.2%	N/A	1.5x	0.0x	N/A

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

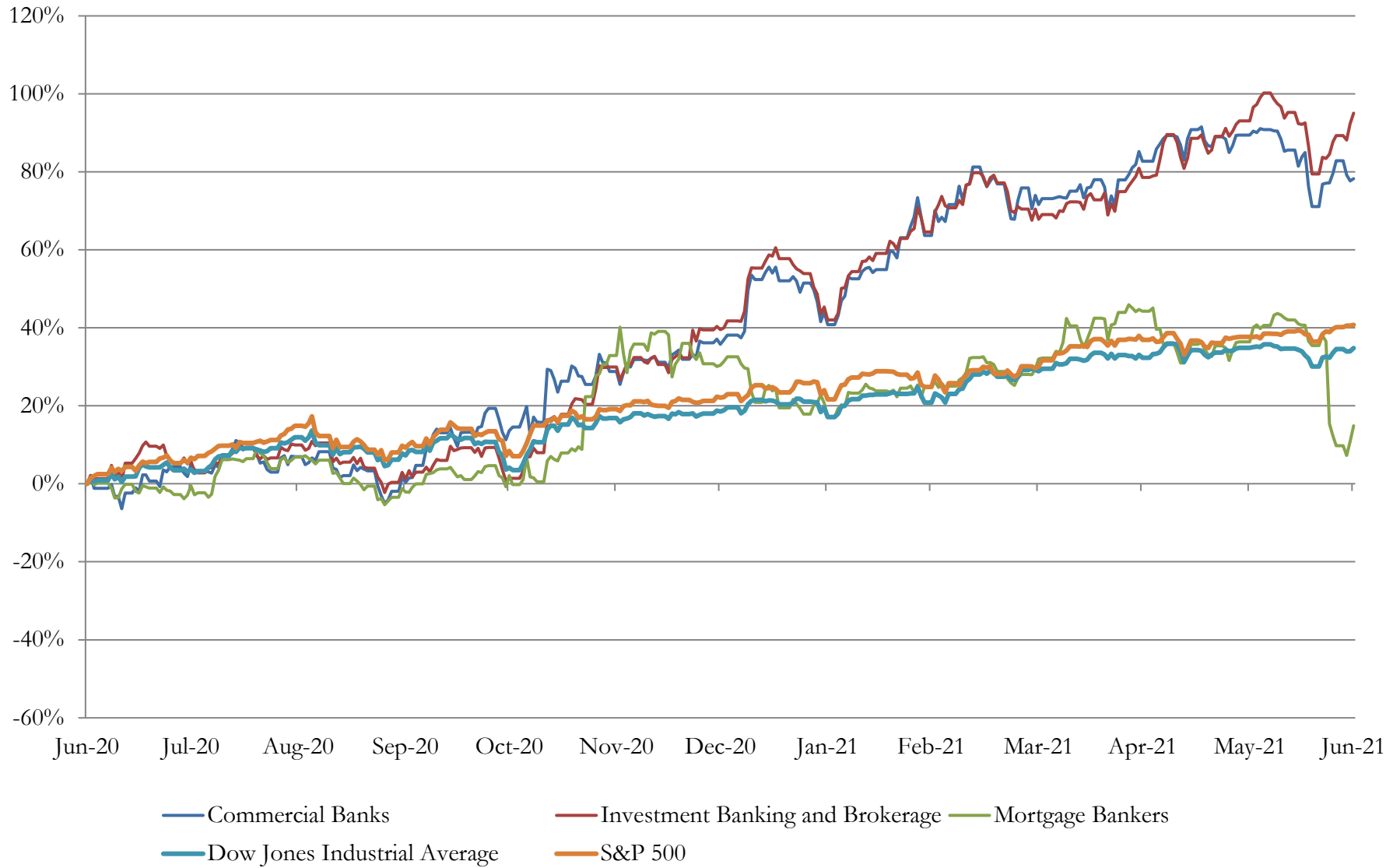
Company Name	Ticker	Return Profile					Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Mortgage Bankers								
Federal National Mortgage Association	FNMA	0.4%	74.0%	25.8%	N/A	2.5x	0.0x	N/A
Federal Home Loan Mortgage Corporation	FMCC	0.4%	70.1%	50.3%	N/A	2.7x	0.0x	N/A
Flagstar Bancorp, Inc.	FBC	2.3%	30.5%	78.8%	N/A	1.7x	0.0x	N/A
Walker & Dunlop, Inc.	WD	7.9%	22.4%	29.4%	N/A	1.3x	0.0x	N/A
WSFS Financial Corporation	WSFS	1.9%	14.7%	41.3%	N/A	1.3x	0.0x	N/A
HomeStreet, Inc.	HMST	1.6%	16.1%	30.9%	N/A	1.0x	0.0x	N/A
Ocwen Financial Corporation	OCN	2.3%	-1.4%	-14.8%	-21.9%	1.8x	10.4x	24.3x
	Mean	2.4%	32.3%	34.5%	-21.9%	1.8x	1.5x	24.3x
	Median	1.9%	22.4%	30.9%	-21.9%	1.7x	0.0x	24.3x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



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Recent M&A Activity

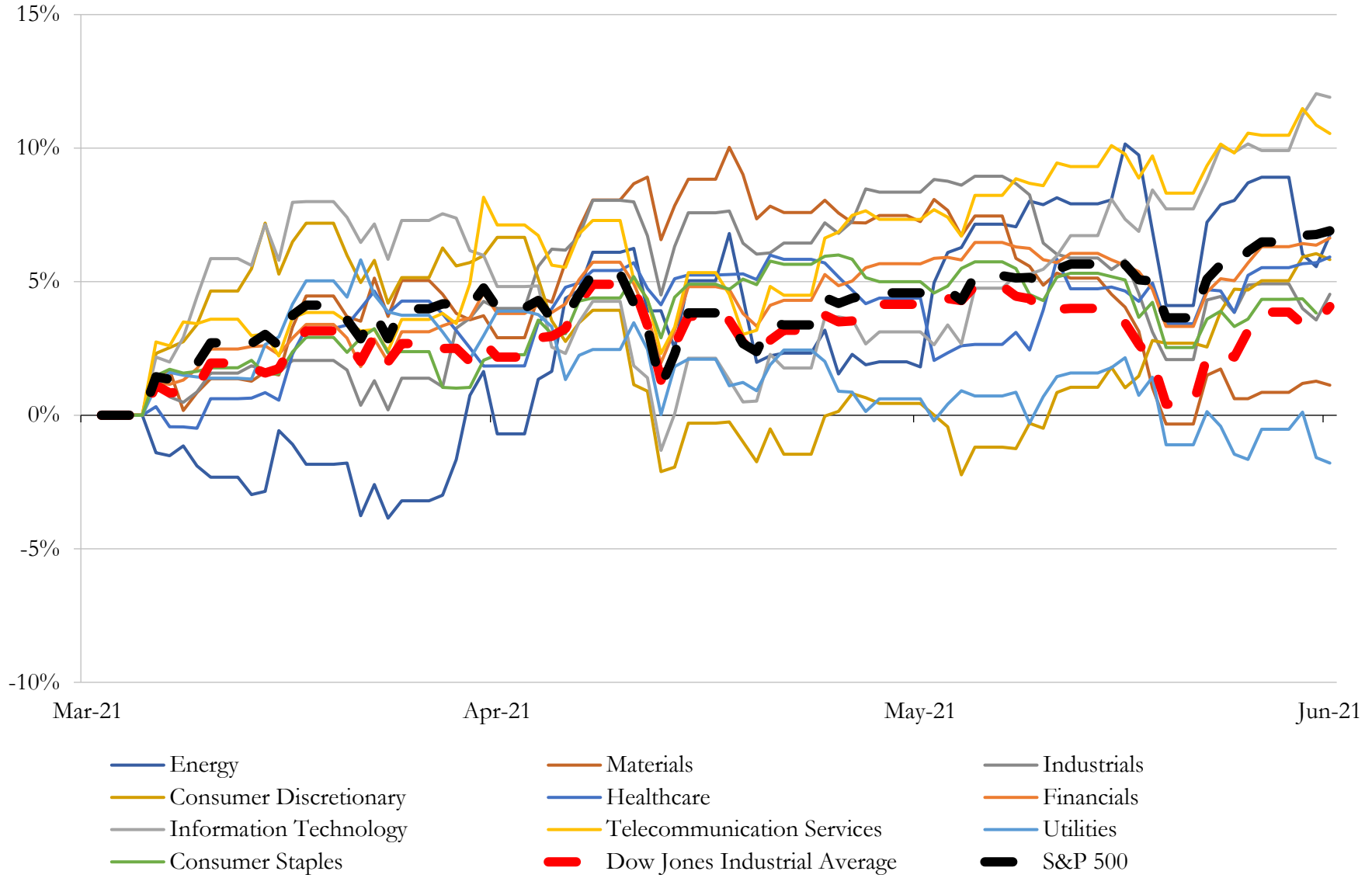
Last Twelve (12) Months as of June 30, 2021

(USD in millions)

Close Date	Target	Acquirer	Equity Value
May-21	Kentucky Bancshares, Inc.	Stock Yards Bancorp, Inc.	\$191
May-21	Georgia Banking Company	N/A	\$150
May-21	Standard AVB Financial Corp.	Dollar Mutual Bancorp	\$150
May-21	Cummins-American Corp.	First Busey Corporation	\$122
May-21	National United Bancshares, Inc.	BancorpSouth Bank	\$115
May-21	FNS Bancshares, Inc.	BancorpSouth Bank	\$108
Apr-21	Ossian Financial Services, Inc.	Farmers & Merchants Bancorp, Inc.	\$20
Jun-21	Teamwork Mortgage Inc.	Priority Funding, LLC	NA
May-21	Business Bank of Texas, National Association	Lone Star Capital Bank, National Association	NA
May-21	The First National Bank and Trust Company of Vinita	BancFirst	NA
Jun-21	A portfolio of energy loans of ABN Amro	Oaktree Capital Management, L.P.; Sixth Street Partners	NA
Jun-21	First Colorado Financial Corp.	Oakstar Bancshares, Inc.	NA
Jun-21	Melvin Savings Bank	Iowa State Bank	NA
Jun-21	Stroud National Bank (nka:First Bank & Trust Company (Stroud Branch))	First Bank & Trust Company	NA
Jun-21	Assets and Liabilities of Barings Multifamily Capital, LLC	Barings LLC; Meridian Capital Group, LLC	NA
Jun-21	Saints Avenue Bancshares, Inc.	Royal Bancshares, Inc.	NA
Jun-21	The First National Bank of Tahoka	Happy State Bank	NA
Jun-21	Leyden Credit Union	Partnership Financial Credit Union	NA
Jun-21	BBVA USA Bancshares, Inc.	The PNC Financial Services Group, Inc.	NA
May-21	First Bank of Linden	Alabama One Credit Union	NA
May-21	Savoy Bank	Hanover Community Bank	NA
May-21	Branch, deposit customers in Meyersdale and Borough of Citizen's	AmeriServ Financial, Inc.	NA
May-21	The Lake Bank	American Bank of the North	NA
May-21	Security State Bank, Wishek, North Dakota	Unison Bank	NA
May-21	First Mortgage Company, Inc.	Amerant Mortgage, LLC	NA
May-21	RMB Holdings, LLC	Roark Capital Group	NA
May-21	Panola National Bank	VeraBank, National Association	NA
May-21	First National Bank of Buhl	N/A	NA
May-21	Baylor Bancshares, Inc.	Peoples Bancorp, Inc.	NA
May-21	Wenona Bancorp, Inc.	Eureka Savings Bank	NA

5 Change in Market Capitalization by Sector

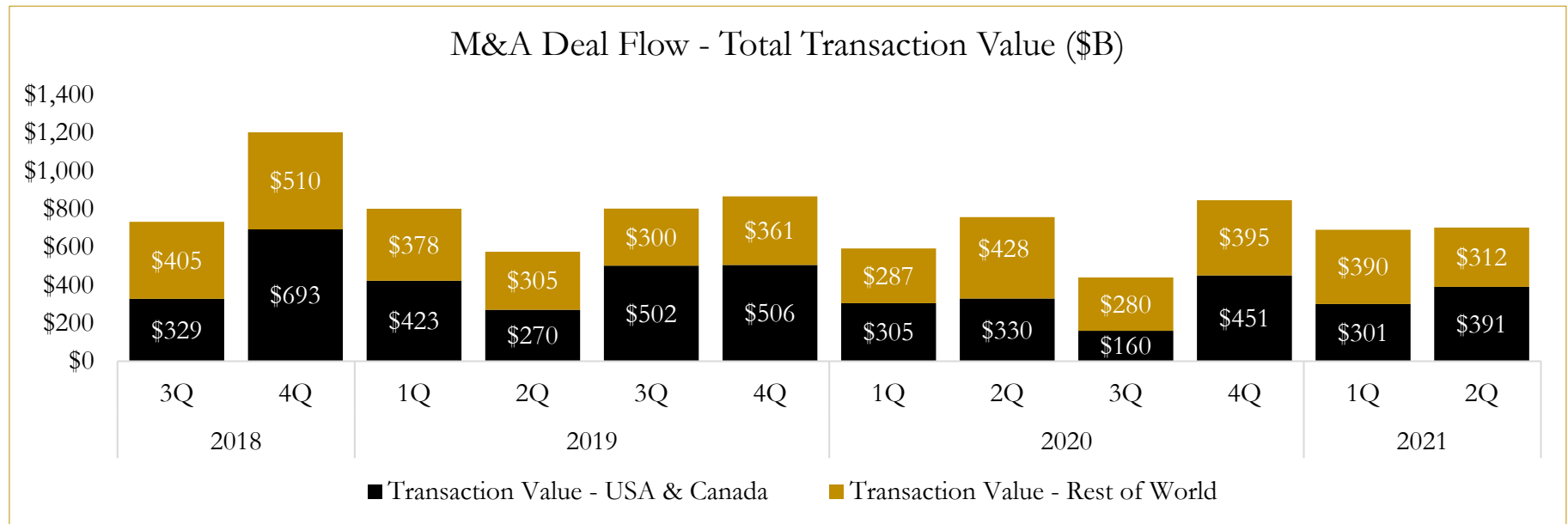
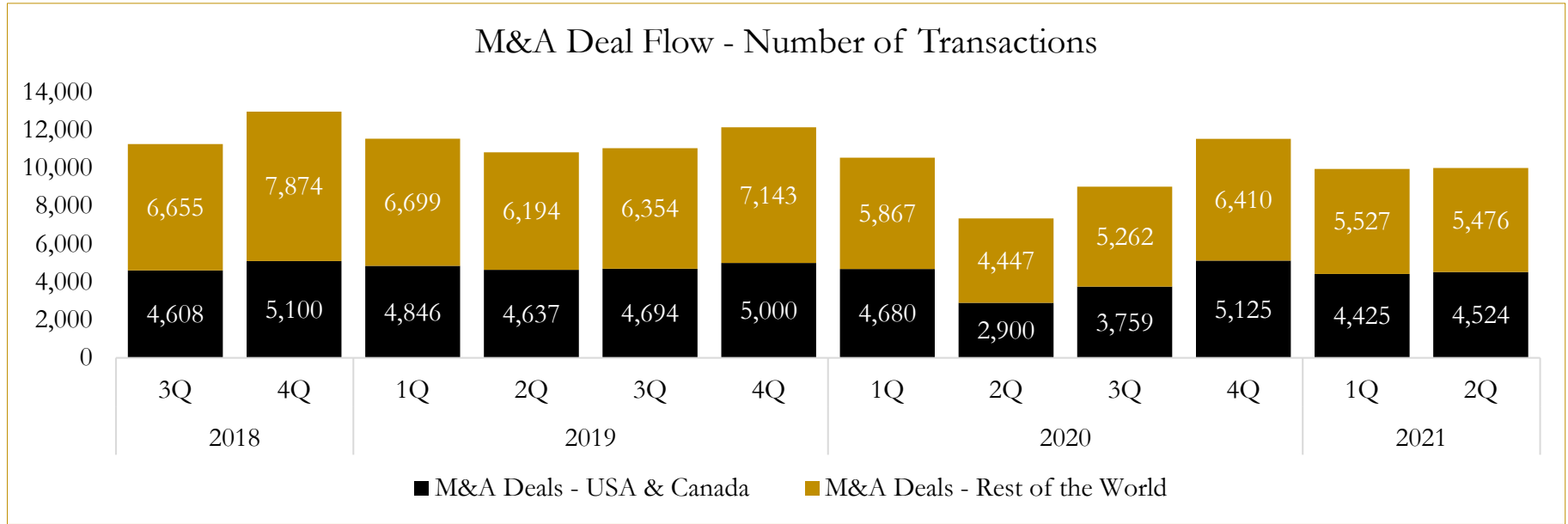
Last Three (3) Months as of June 30, 2021



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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2021



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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