



Industry Update
Banking
Q3 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 09/30/21	% of 52 Week High	Equity Value	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue
Commercial Banks								
First Republic Bank	FRC	\$192.88	94.2%	\$34,537	\$172,571	\$4,677	NA	\$5,008
Fifth Third Bancorp	FITB	\$42.44	96.1%	\$29,314	\$207,731	\$8,249	NA	\$7,894
Zions Bancorporation, National Association	ZION	\$61.89	96.7%	\$10,031	\$88,306	\$3,253	NA	\$2,888
Prosperity Bancshares, Inc.	PB	\$71.13	85.7%	\$6,610	\$36,100	\$1,147	NA	\$1,134
First Financial Bankshares, Inc.	FFIN	\$45.95	87.5%	\$6,498	\$12,543	\$520	NA	\$531
BOK Financial Corporation	BOKF	\$89.55	90.5%	\$6,186	\$46,923	\$2,026	NA	\$1,863
UMB Financial Corporation	UMBF	\$96.71	96.7%	\$4,676	\$37,554	\$1,360	NA	\$1,302
Hancock Whitney Corporation	HWC	\$47.12	93.0%	\$4,092	\$35,318	\$1,320	NA	\$1,304
Bank of Hawaii Corporation	BOH	\$82.17	82.9%	\$3,326	\$22,965	\$690	NA	\$669
Fulton Financial Corporation	FULT	\$15.28	83.0%	\$2,492	\$26,391	\$938	NA	\$916
Investment Banking and Brokerage								
Morgan Stanley	MS	\$97.31	91.8%	\$177,548	\$0	\$58,269	NA	\$59,610
The Goldman Sachs Group, Inc.	GS	\$378.03	89.8%	\$133,188	\$1,443,000	\$58,135	NA	\$58,672
Raymond James Financial, Inc.	RJF	\$92.28	96.7%	\$18,990	\$57,161	\$9,188	NA	\$9,940
Evercore Inc.	EVR	\$133.67	88.5%	\$5,301	\$0	\$3,132	NA	\$2,782
Greenhill & Co., Inc.	GHL	\$14.62	72.8%	\$280	\$529	\$296	NA	\$299

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 09/30/21	% of 52 Week High	Equity Value	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue
Mortgage Bankers								
Federal National Mortgage Association	FNMA	\$0.84	25.8%	\$4,821	\$4,158,038	\$35,167	NA	\$28,963
Federal Home Loan Mortgage Corporation	FMCC	\$0.82	26.6%	\$2,641	\$2,842,142	\$22,649	NA	\$17,871
Walker & Dunlop, Inc.	WD	\$113.50	97.3%	\$3,612	\$3,943	\$1,102	NA	\$1,160
Flagstar Bancorp, Inc.	FBC	\$50.78	96.7%	\$2,684	\$27,042	\$2,038	NA	\$726
WSFS Financial Corporation	WSFS	\$51.31	93.0%	\$2,439	\$15,376	\$744	NA	\$482
HomeStreet, Inc.	HMST	\$41.15	78.4%	\$856	\$7,168	\$375	NA	\$341
Ocwen Financial Corporation	OCN	\$28.13	80.2%	\$258	\$11,768	\$953	\$419	\$1,081

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%	10.5%	30.6%	N/A	1.1x	N/A	N/A
Fifth Third Bancorp	FITB	1.3%	11.9%	23.7%	N/A	1.5x	N/A	N/A
Prosperity Bancshares, Inc.	PB	1.5%	8.7%	13.0%	N/A	1.3x	N/A	N/A
Zions Bancorporation, National Association	ZION	1.4%	15.5%	41.5%	N/A	1.5x	0.0x	N/A
First Financial Bankshares, Inc.	FFIN	2.0%	13.8%	18.9%	N/A	0.9x	0.0x	N/A
BOK Financial Corporation	BOKF	1.4%	12.3%	22.1%	N/A	1.4x	0.0x	N/A
UMB Financial Corporation	UMBF	1.3%	14.4%	32.8%	N/A	1.0x	0.0x	N/A
Bank of Hawaii Corporation	BOH	1.1%	15.7%	19.1%	N/A	1.2x	0.0x	N/A
Hancock Whitney Corporation	HWC	1.3%	12.2%	97.0%	N/A	1.6x	0.0x	N/A
Fulton Financial Corporation	FULT	1.0%	10.4%	22.0%	N/A	0.8x	0.0x	N/A
	Mean	1.3%	12.5%	32.1%	N/A	1.2x	0.0x	N/A
	Median	1.3%	12.3%	22.9%	N/A	1.2x	0.0x	N/A
Investment Banking and Brokerage								
Morgan Stanley	MS	0.0%	0.0%	26.8%	N/A	1.6x	0.0x	N/A
The Goldman Sachs Group, Inc.	GS	1.7%	22.2%	46.7%	N/A	1.5x	0.0x	N/A
Raymond James Financial, Inc.	RJF	2.3%	15.8%	19.1%	N/A	1.2x	0.0x	N/A
Evercore Inc.	EVR	0.0%	0.0%	57.0%	N/A	1.6x	0.0x	N/A
Greenhill & Co., Inc.	GHL	9.0%	115.8%	2.3%	N/A	0.9x	0.0x	N/A
	Mean	2.6%	30.8%	30.4%	N/A	1.4x	0.0x	N/A
	Median	1.7%	15.8%	26.8%	N/A	1.5x	0.0x	N/A

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

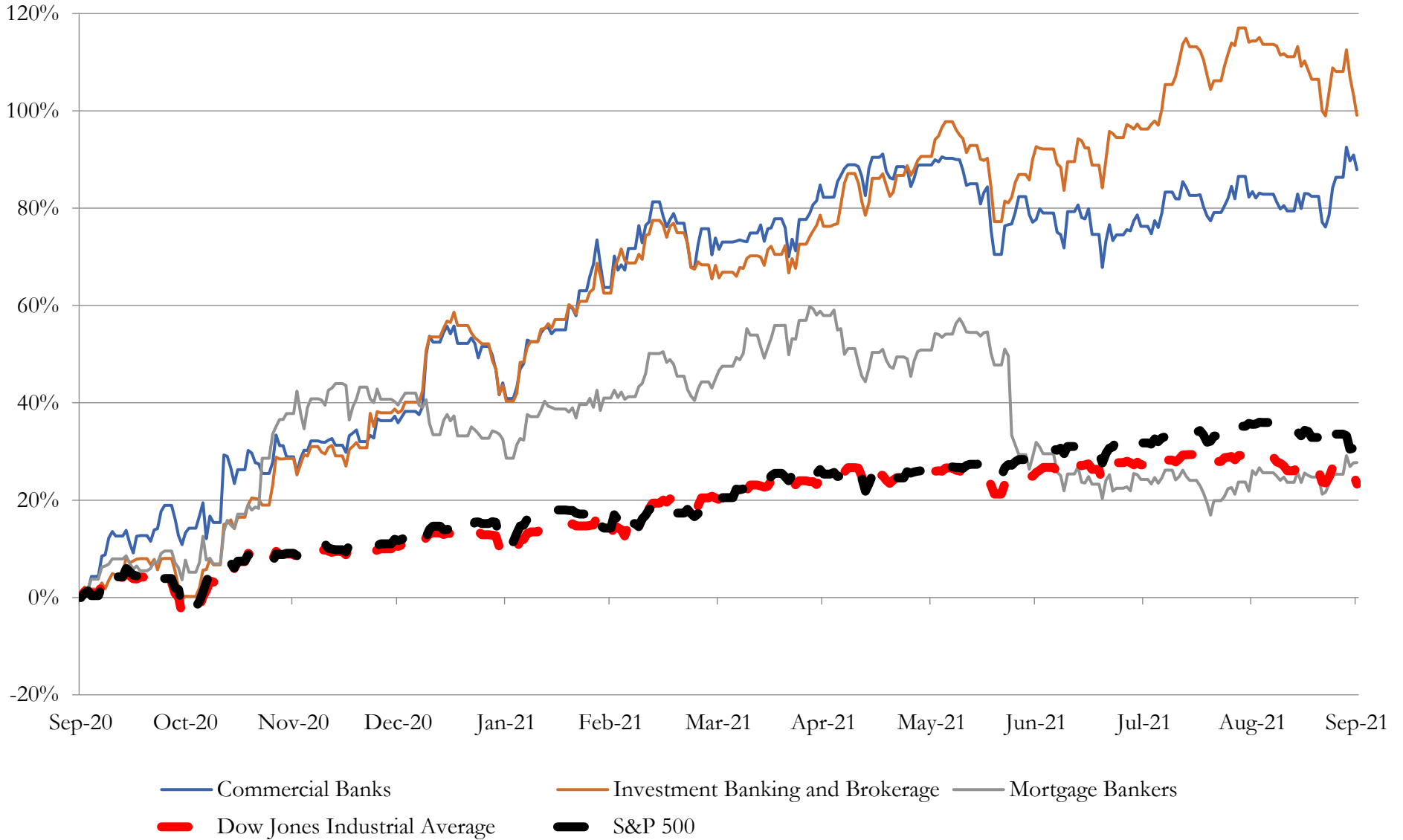
Company Name	Ticker	Return Profile					Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Mortgage Bankers								
Federal National Mortgage Association	FNMA	0.5%	77.8%	61.9%	N/A	2.5x	0.0x	N/A
Federal Home Loan Mortgage Corporation	FMCC	0.5%	69.9%	73.7%	N/A	2.6x	0.0x	N/A
Flagstar Bancorp, Inc.	FBC	2.1%	24.9%	26.0%	N/A	1.6x	0.0x	N/A
Walker & Dunlop, Inc.	WD	6.5%	21.0%	26.3%	N/A	1.3x	0.0x	N/A
WSFS Financial Corporation	WSFS	1.9%	14.6%	48.6%	N/A	1.2x	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%	-4.2%	-7.1%	-12.7%	1.9x	10.9x	24.7x
	Mean	2.2%	31.4%	37.2%	-12.7%	1.7x	1.6x	24.7x
	Median	1.9%	21.0%	30.9%	-12.7%	1.6x	0.0x	24.7x

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 September 30, 2021

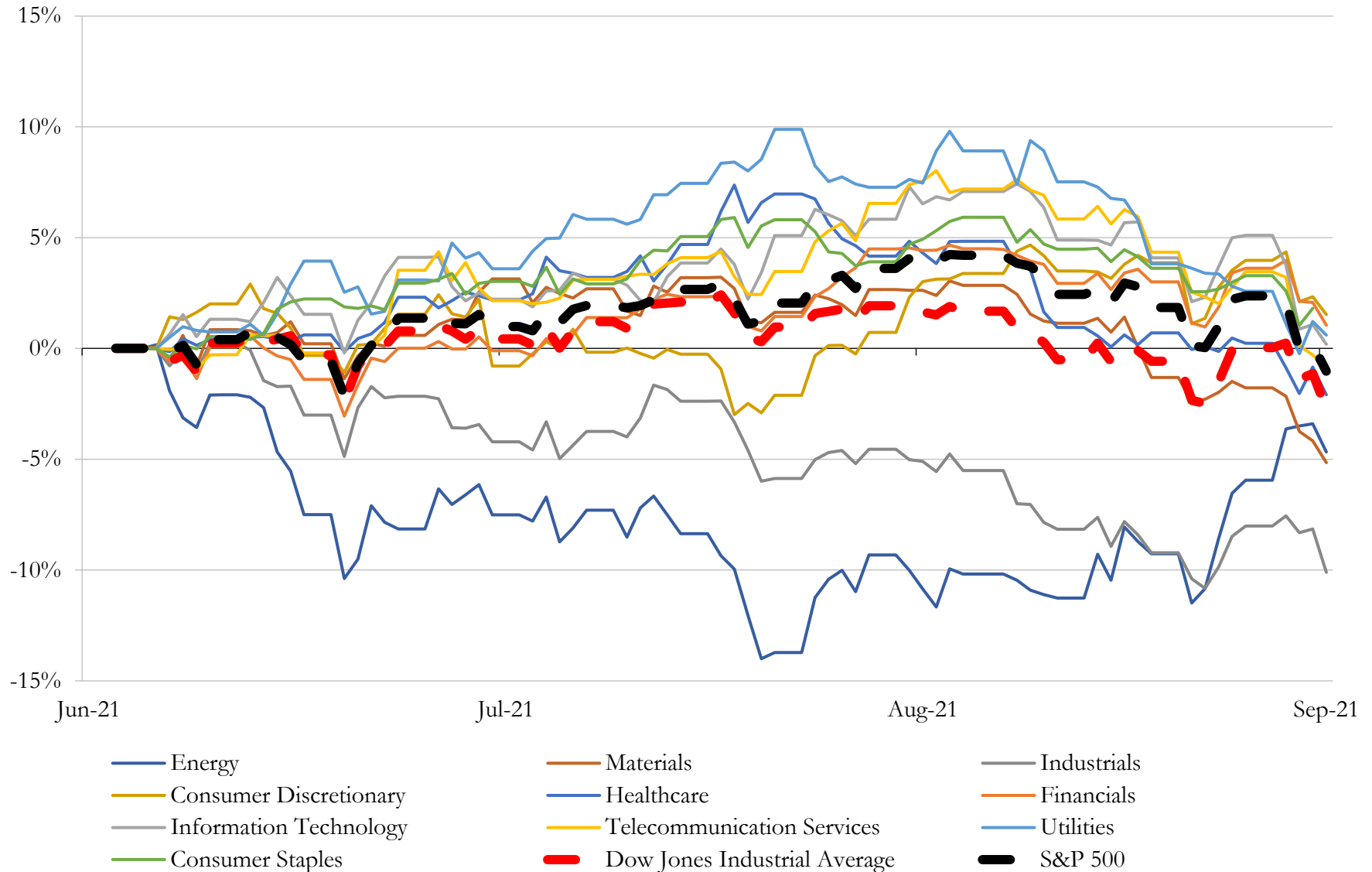
(USD in millions)

Close Date	Target	Acquirer	Equity Value
Aug-21	Caliber Home Loans, Inc.	NewRez LLC	\$1,315
Sep-21	Premier Financial Bancorp, Inc.	Peoples Bancorp Inc.	\$290
Sep-21	Bank of Commerce Holdings	Columbia Banking System, Inc.	\$268
Sep-21	Mackinac Financial Corporation	Nicolet Bankshares, Inc.	\$249
Aug-21	MMA Capital Holdings, Inc.	Fundamental Advisors, LP; Fundamental Partners III LP; Fundamental Partners	\$159
Aug-21	American River Bankshares	Bank of Marin Bancorp	\$135
Aug-21	Legacy Bank of Florida	Seacoast Banking Corporation of Florida	\$91
Aug-21	SouthCrest Financial Group, Inc.	Colony Bankcorp, Inc.	\$83
Sep-21	Health Savings Account Business of Fifth Third Bancorp	HealthEquity, Inc.	\$61
Sep-21	Sevier County Bancshares, Inc.	SmartFinancial, Inc.	\$39
Jul-21	Town-Country National Bank	United Bancorporation of Alabama, Inc.	\$29
Sep-21	SSNB Inc	Savings Bancorp, Inc.	\$18
Aug-21	All Assets of Our Community Bank	Crane Credit Union	\$13
Jul-21	International Financial Enterprise Bank, Inc. (nka:NextBank International, Inc.)	HotPlay Enterprise Limited (nka:NextPlay Technologies, Inc.)	\$11
Aug-21	Union Capital Mortgage Corporation	Home Federal Savings and Loan Association of Niles	\$3
Sep-21	Three Branches of Bank of Southern California, National Association	Friendly Hills Bank (nka:Friendly Hills Bancorp)	\$1
Sep-21	Capital Bank of Texas	BAT Investments, Inc.	NA
Sep-21	Fourteen Branches of TCF National Bank Located in 11 Michigan Counties	Horizon Bank	NA
Sep-21	1st Bank (Sidney, MT)	The Yellowstone Bank (Laurel, MT)	NA
Sep-21	LINKBANK	The Gratz Bank	NA
Sep-21	Farmers & Merchants State Bank of Blooming Prairie/Citizens State Bank of	Manufacturers Bank & Trust Company	NA
Sep-21	LINKBANCORP, Inc.	GNB Financial Services, Inc. (nka:LINKBANCORP, Inc.)	NA
Sep-21	Collins Bankcorp, Inc.	Community Capital Bancorp, Inc.	NA
Sep-21	Rochelle State Bank	N/A	NA
Aug-21	Peoples Choice Credit Union	Royal Credit Union	NA
Aug-21	Kerrville Branch of Community First National Bank	SouthStar Bank, S.S.B.	NA
Aug-21	Mid-Atlantic Branches of Berkshire Bank	Investors Bank	NA
Aug-21	Jackson County Bank (Black River Falls, WI)	Security Financial Bank	NA
Aug-21	The First National Bank (Mulberry Grove, IL)	Washington Savings Bank	NA
Aug-21	Non-Performing Residential Mortgage Portfolio	Revolve Capital Group LLC	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

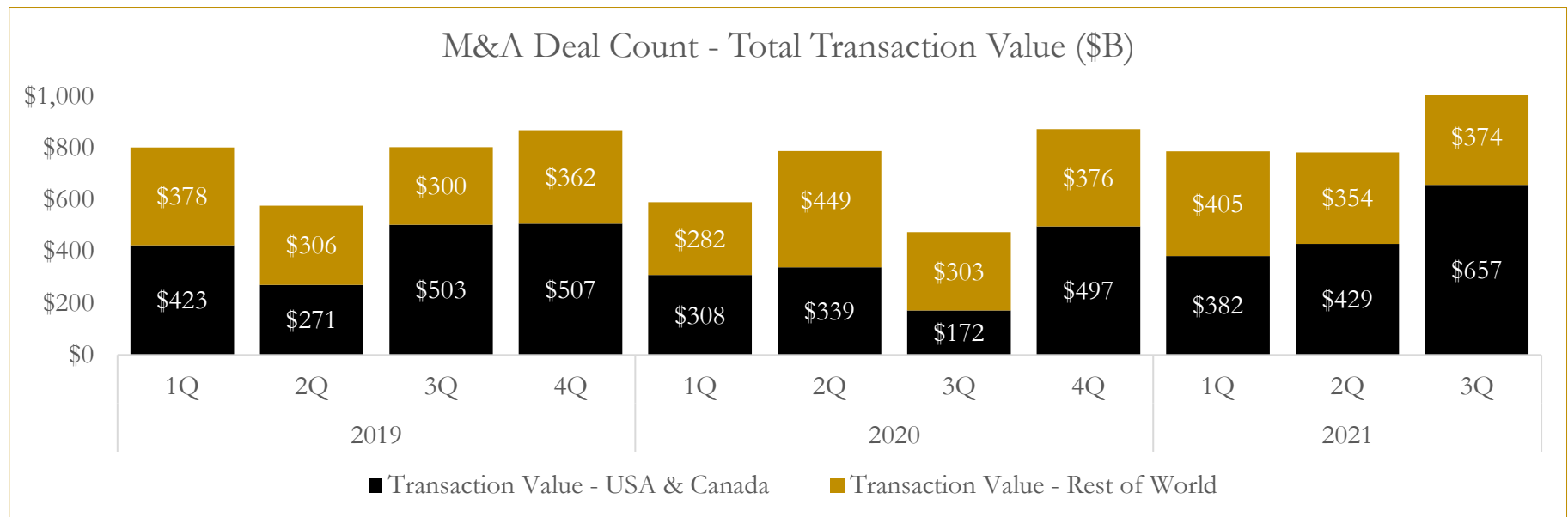
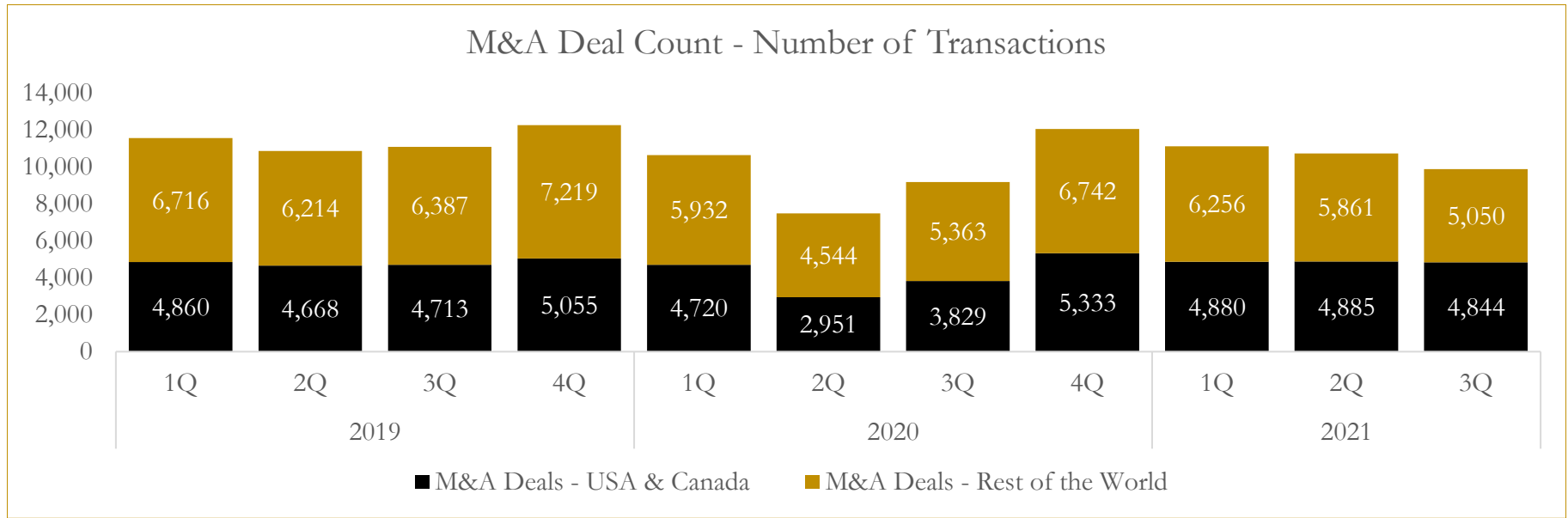
Last Three (3) Months as of September 30, 2021



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M&A Deal Flow Statistics

Last Three (3) Years as of September 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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