



1

Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Profi	LTM Operating Data		Estimates		
Company Name	Ticker	Price at 12/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue
Commercial Banks								
First Republic Bank	FRC	\$206.51	92.7%	\$37,024	\$181,087	\$4,975	NA	\$5,936
Fifth Third Bancorp	FITB	\$43.55	94.8%	\$29,778	\$211,116	\$8,265	NA	\$8,254
Zions Bancorporation, National Association	ZION	\$63.16	92.5%	\$9,882	\$93,200	\$3,187	NA	\$2,910
BOK Financial Corporation	BOKF	\$105.49	95.3%	\$7,236	\$50,249	\$1,974	NA	\$1,799
First Financial Bankshares, Inc.	FFIN	\$50.84	92.4%	\$7,196	\$13,102	\$514	NA	\$537
Prosperity Bancshares, Inc.	PB	\$72.30	87.1%	\$6,664	\$37,834	\$1,133	NA	\$1,123
UMB Financial Corporation	UMBF	\$106.11	96.6%	\$5,131	\$42,693	\$1,263	NA	\$1,363
Hancock Whitney Corporation	HWC	\$50.02	93.3%	\$4,343	\$36,531	\$1,371	NA	\$1,302
Bank of Hawaii Corporation	ВОН	\$83.76	84.5%	\$3,390	\$22,785	\$719	NA	\$698
Fulton Financial Corporation	FULT	\$17.00	92.3%	\$2,742	\$25,796	\$946	NA	\$914

Investment Banking and Brokerage								
Morgan Stanley	MS	\$98.16	92.6%	\$176,139	\$0	\$59,755	NA	\$59,228
The Goldman Sachs Group, Inc.	GS	\$382.55	89.8%	\$127,610	\$1,463,000	\$58,982	NA	\$48,892
Raymond James Financial, Inc.	RJF	\$100.40	97.0%	\$20,687	\$0	\$10,397	NA	\$11,309
Evercore Inc.	EVR	\$135.85	82.5%	\$5,301	\$3,272	\$3,129	NA	\$2,966
Greenhill & Co., Inc.	GHL	\$17.93	89.2%	\$330	\$535	\$329	NA	\$334

Source: Capital IQ

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Profil	LTM Operating Data		Estimates		
Company Name	Ticker	Price at 12/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue
Mortgage Bankers								
Walker & Dunlop, Inc.	WD	\$150.88	96.2%	\$4,834	\$5,117	\$1,204	NA	\$1,414
Federal National Mortgage Association	FNMA	\$0.82	32.8%	\$4,706	\$4,209,209	\$35,879	NA	\$28,096
Federal Home Loan Mortgage Corporation	FMCC	\$0.83	33.7%	\$2,674	\$2,937,984	\$23,400	NA	\$15,833
Flagstar Bancorp, Inc.	FBC	\$47.94	84.4%	\$2,534	\$25,483	\$1,903	NA	\$711
WSFS Financial Corporation	WSFS	\$50.12	89.4%	\$2,384	\$15,777	\$736	NA	\$578
HomeStreet, Inc.	HMST	\$52.00	96.6%	\$1,044	\$7,204	\$362	NA	\$336
Ocwen Financial Corporation	OCN	\$39.97	97.5%	\$368	\$12,040	\$987	\$455	\$1,304

Source: Capital IQ

2

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	0.9%	10.7%	32.3%	N/A	1.1x	N/A	N/A
Fifth Third Bancorp	FITB	1.3%	12.2%	26.1%	N/A	1.4x	N/A	N/A
Zions Bancorporation, National Association	ZION	1.3%	14.7%	34.1%	N/A	1.3x	0.0x	N/A
BOK Financial Corporation	BOKF	1.3%	11.6%	14.1%	N/A	1.4x	0.0x	N/A
First Financial Bankshares, Inc.	PB	1.9%	13.2%	9.2%	N/A	0.9x	N/A	N/A
Prosperity Bancshares, Inc.	FFIN	1.4%	8.3%	-0.8%	N/A	1.2x	0.0x	N/A
UMB Financial Corporation	UMBF	0.9%	11.5%	8.8%	N/A	1.0x	0.0x	N/A
Hancock Whitney Corporation	ВОН	1.3%	13.0%	107.7%	N/A	1.5x	0.0x	N/A
Bank of Hawaii Corporation	HWC	1.2%	17.0%	27.7%	N/A	1.2x	0.0x	N/A
Fulton Financial Corporation	FULT	1.1%	10.3%	19.6%	N/A	0.8x	0.0x	N/A
	Mean Median	1.3% 1.3%	12.2% 11.9%	27.9% 22.8%	N/A N/A	1.2x 1.2x	0.0x 0.0x	N/A N/A
Investment Banking and Brokerage								
Morgan Stanley	MS	0.0%	14.4%	24.0%	N/A	1.5x	0.0x	N/A
The Goldman Sachs Group, Inc.	GS	1.6%	20.8%	42.3%	N/A	1.5x	0.0x	N/A
Raymond James Financial, Inc.	RJF	0.0%	0.0%	30.5%	N/A	1.1x	0.0x	N/A
Evercore Inc.	EVR	26.2%	56.9%	56.8%	N/A	1.6x	0.0x	N/A
Greenhill & Co., Inc.	GHL	14.8%	162.8%	26.3%	N/A	0.9x	0.0x	N/A
	Mean	8.5%	51.0%	36.0%	N/A	1.3x	0.0x	N/A
Source: Capital IQ	Median	1.6%	20.8%	30.5%	N/A	1.5x	0.0x	N/A

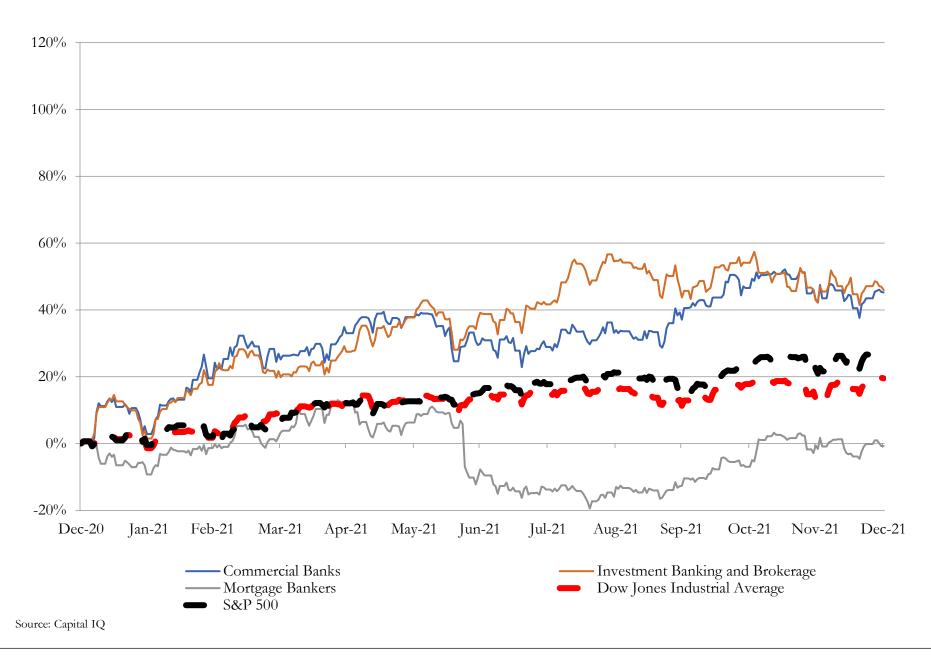
Valuation Metrics (cont.)

Return Profile, Trading Metrics

				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								
Walker & Dunlop, Inc.	FNMA	5.2%	21.5%	33.0%	N/A	1.3x	0.0x	N/A
Federal National Mortgage Association	FMCC	0.5%	68.6%	60.7%	N/A	2.0x	0.0x	N/A
Federal Home Loan Mortgage Corporation	FBC	0.5%	62.6%	64.6%	N/A	2.1x	0.0x	N/A
Flagstar Bancorp, Inc.	WD	1.9%	21.7%	2.3%	N/A	1.5x	0.0x	N/A
WSFS Financial Corporation	WSFS	1.8%	14.6%	43.3%	N/A	1.1x	0.0x	N/A
HomeStreet, Inc.	HMST	1.6%	16.1%	7.3%	N/A	1.0x	0.0x	N/A
Ocwen Financial Corporation	OCN	2.5%	2.8%	-0.4%	-1.4%	1.9x	10.9x	23.6x
	Mean	2.0%	29.7%	30.1%	-1.4%	1.6x	1.6x	23.6x
Source: Capital IQ	Median	1.8%	21.5%	33.0%	-1.4%	1.5x	0.0x	23.6x

LTM Equity Performance

Major Indexes



4

Recent M&A Activity

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

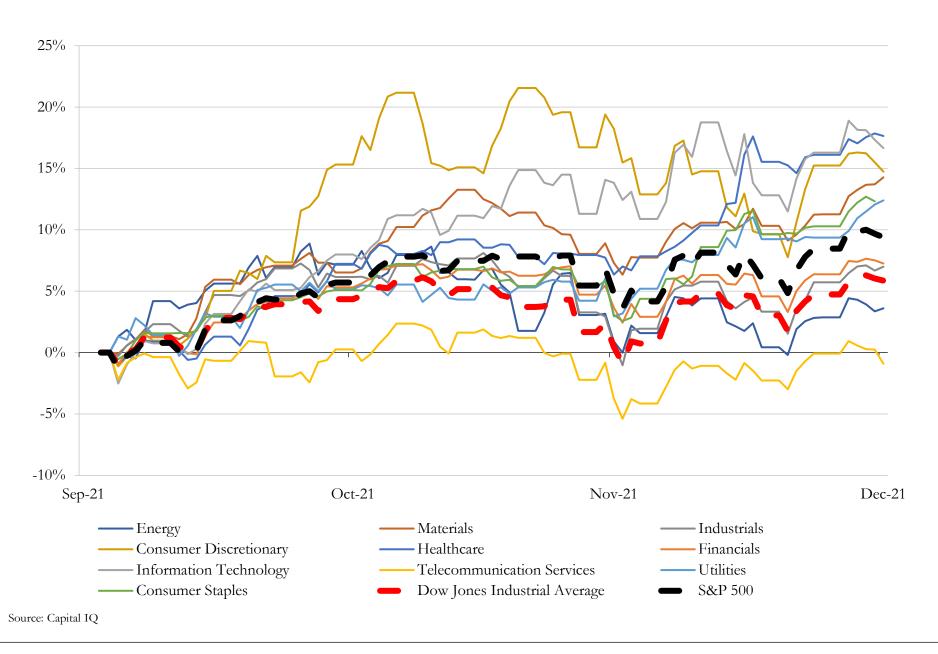
(USD in millions)

Close Date	Target	Acquirer	Equity Value
Dec-21	Community Bankers Trust Corporation	United Bankshares, Inc.	\$293
Dec-21	TGR Financial, Inc.	First Foundation Inc.	\$269
Dec-21	County Bancorp, Inc.	Nicolet Bankshares, Inc.	\$215
Dec-21	Teton Financial Services, Inc.	First Western Financial, Inc.	\$52
Dec-21	Watonga Bancshares, Inc.	Bank7	\$32
Dec-21	Community Savings Bancorp, Inc.	Double Bottomline Corp.	\$10
Dec-21	16 Branches of Carter Bankshares, Inc.	N/A	NA
Dec-21	The Armstrong Mortgage Company (nka:VIUM Capital Mortgage, LLC)	VIUM Capital, LLC	NA
Dec-21	Lawrence Financial Corporation	First Financial Bancshares, Inc.	NA
Dec-21	Portfolio of brokered deposits of Marlin Business Services Corp.	N/A	NA
Dec-21	Century Health & Housing Capital, LLC	Velocity Financial, Inc.	NA
Dec-21	Stonehill Group Inc.	Sourcepoint, Inc.	NA
Dec-21	Pilot Bancshares, Inc.	Lake Michigan Credit Union	NA
Dec-21	First Capital Bank (Germantown, TN) (nka:GERMANTOWN BRANCH)	Planters Bank & Trust Company	NA
Dec-21	DocSolutionUSA, LLC	AGOLD Services, Inc.	NA
Dec-21	Bots, Inc.	Community National Bank (Seneca, KS)	NA
Dec-21	Bank of Louisiana	Peoples Bank & Trust Co. (Troy, MO)	NA
Dec-21	United Southwest Bank (nka:COTTONWOOD BRANCH)	First Independent Bank	NA
Dec-21	Buckhannon and New Martinsville Branches of CB Financial Services, Inc	Citizens Bank of West Virginia, Inc.	NA
Dec-21	Essex County NJ Employees Federal Credit Union	Essex County Teachers Federal Credit Union	NA
Dec-21	C T A C and M Federal Credit Union	77th Street Depot Federal Credit Union	NA
Dec-21	Cache Bank & Trust	Mountain Valley Bank	NA
Dec-21	Camden Police Federal Credit Union	South Jersey Federal Credit Union	NA
Dec-21	Tin Mill Employees Federal Credit Union	First Choice America Community Federal Credit Union	NA
Dec-21	Third Coast Federal Credit Union	Coastlife Credit Union	NA
Dec-21	Houston Metropolitan Federal Credit Union	Plus4 Credit Union	NA
Dec-21	Mountain Gem Credit Union	Potlatch No.1 Financial Credit Union	NA
Dec-21	Two Rivers Bank	First State Bank & Trust Company (Fremont, NE)	NA
Dec-21	McGregor Banco, Inc.	Midcountry Acquisition Corp.	NA
Dec-21	Texico State Bank (nka:TEXICO BRANCH)	Legence Bank	NA

Source: Capital IQ

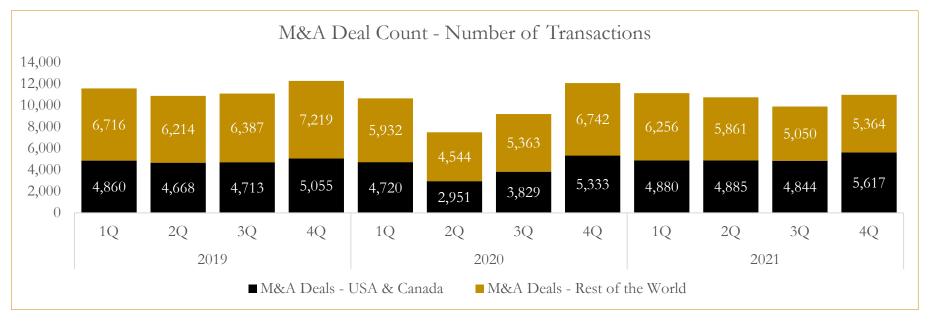
Change in Market Capitalization by Sector

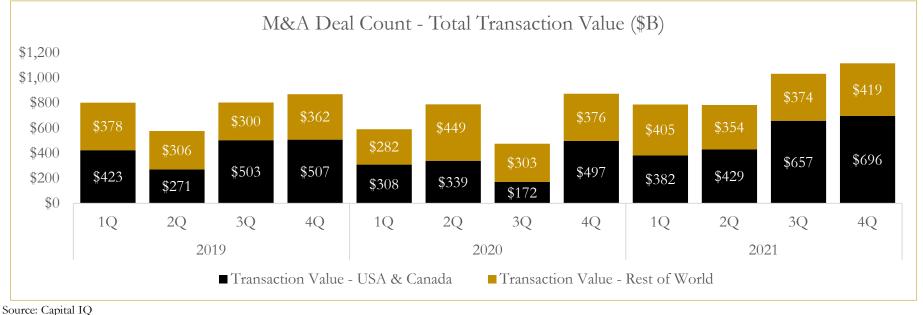
Last Three (3) Months as of December 31, 2021



M&A Deal Flow Statistics

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





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.

Contact:

Andrew Smith President

asmith@houlihancapital.com (312) 450-8610

Paul Clark

Managing Director pclark@houlihancapital.com (312) 450-8656

Michael Norton

Director, Business Development mnorton@houlihancapital.com (312) 450-8628

Monica Blocker

Director, Business Development mblocker@houlihancapital.com (312) 450-8699