



Industry Update
Banking
Q1 2022

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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 03/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue
Commercial Banks								
Fifth Third Bancorp	FITB	\$43.04	85.0%	\$29,511	\$211,459	\$8,033	NA	\$8,501
First Republic Bank	FRC	\$162.10	72.7%	\$29,114	\$187,121	\$5,211	NA	\$6,023
Zions Bancorporation, National Association	ZION	\$65.56	86.9%	\$9,958	\$93,200	\$3,187	NA	\$2,995
BOK Financial Corporation	BOKF	\$93.95	78.2%	\$6,399	\$50,249	\$1,974	NA	\$1,796
Prosperity Bancshares, Inc.	PB	\$69.38	86.2%	\$6,394	\$37,834	\$1,133	NA	\$1,135
First Financial Bankshares, Inc.	FFIN	\$44.12	80.2%	\$6,250	\$13,102	\$514	NA	\$537
UMB Financial Corporation	UMBF	\$97.16	86.6%	\$4,704	\$42,693	\$1,263	NA	\$1,381
Hancock Whitney Corporation	HWC	\$52.15	87.2%	\$4,525	\$36,317	\$1,379	NA	\$1,338
Bank of Hawaii Corporation	BOH	\$83.92	87.5%	\$3,390	\$22,785	\$715	NA	\$706
Fulton Financial Corporation	FULT	\$16.62	86.7%	\$2,668	\$25,598	\$894	NA	\$919
Investment Banking and Brokerage								
Morgan Stanley	MS	\$87.40	79.7%	\$155,686	\$0	\$58,837	NA	\$57,685
The Goldman Sachs Group, Inc.	GS	\$330.10	77.5%	\$111,549	\$1,589,000	\$53,580	NA	\$47,958
Raymond James Financial, Inc.	RJF	\$109.91	93.6%	\$22,818	\$68,461	\$10,372	NA	\$11,219
Evercore Inc.	EVR	\$111.32	67.6%	\$4,275	\$3,803	\$3,285	NA	\$2,793
Greenhill & Co., Inc.	GHL	\$15.47	76.1%	\$283	\$569	\$305	NA	\$310

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 03/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue
Mortgage Bankers								
Federal National Mortgage Association	FNMA	\$0.79	31.4%	\$4,505	\$4,229,166	\$36,611	NA	\$22,127
Walker & Dunlop, Inc.	WD	\$129.42	82.6%	\$4,282	\$5,206	\$1,264	NA	\$1,484
WSFS Financial Corporation	WSFS	\$46.62	82.8%	\$2,952	\$15,777	\$736	NA	\$592
Federal Home Loan Mortgage Corporation	FMCC	\$0.79	31.9%	\$2,529	\$3,025,586	\$22,992	NA	\$15,427
Flagstar Bancorp, Inc.	FBC	\$42.40	74.7%	\$2,257	\$25,483	\$1,903	NA	\$711
HomeStreet, Inc.	HMST	\$47.38	82.5%	\$915	\$7,204	\$362	NA	\$331
Ocwen Financial Corporation	OCN	\$23.76	56.7%	\$219	\$12,147	\$1,050	\$451	\$1,080

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								
Fifth Third Bancorp	FRC	1.2%	12.0%	8.4%	N/A	1.3x	N/A	N/A
First Republic Bank	FITB	0.9%	10.6%	28.5%	N/A	1.1x	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%	14.2%	N/A	1.4x	0.0x	N/A
Prosperity Bancshares, Inc.	PB	1.4%	8.3%	-0.8%	N/A	1.1x	N/A	N/A
First Financial Bankshares, Inc.	FFIN	1.9%	13.2%	9.2%	N/A	0.9x	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	BOH	1.3%	14.0%	50.3%	N/A	1.5x	0.0x	N/A
Bank of Hawaii Corporation	HWC	1.2%	17.0%	27.0%	N/A	1.2x	0.0x	N/A
Fulton Financial Corporation	FULT	1.0%	10.3%	1.0%	N/A	0.7x	0.0x	N/A
	Mean	1.3%	12.3%	18.1%	N/A	1.1x	0.0x	N/A
	Median	1.3%	11.8%	11.7%	N/A	1.1x	0.0x	N/A
Investment Banking and Brokerage								
Morgan Stanley	MS	0.0%	0.0%	8.7%	N/A	1.4x	0.0x	N/A
The Goldman Sachs Group, Inc.	GS	1.3%	17.5%	4.2%	N/A	1.5x	0.0x	N/A
Raymond James Financial, Inc.	RJF	2.5%	19.1%	30.2%	N/A	1.1x	0.0x	N/A
Evercore Inc.	EVR	24.2%	55.6%	43.2%	N/A	1.6x	0.0x	N/A
Greenhill & Co., Inc.	GHL	7.3%	43.8%	3.1%	N/A	0.8x	0.0x	N/A
	Mean	7.1%	27.2%	17.9%	N/A	1.3x	0.0x	N/A
	Median	2.5%	19.1%	8.7%	N/A	1.4x	0.0x	N/A

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

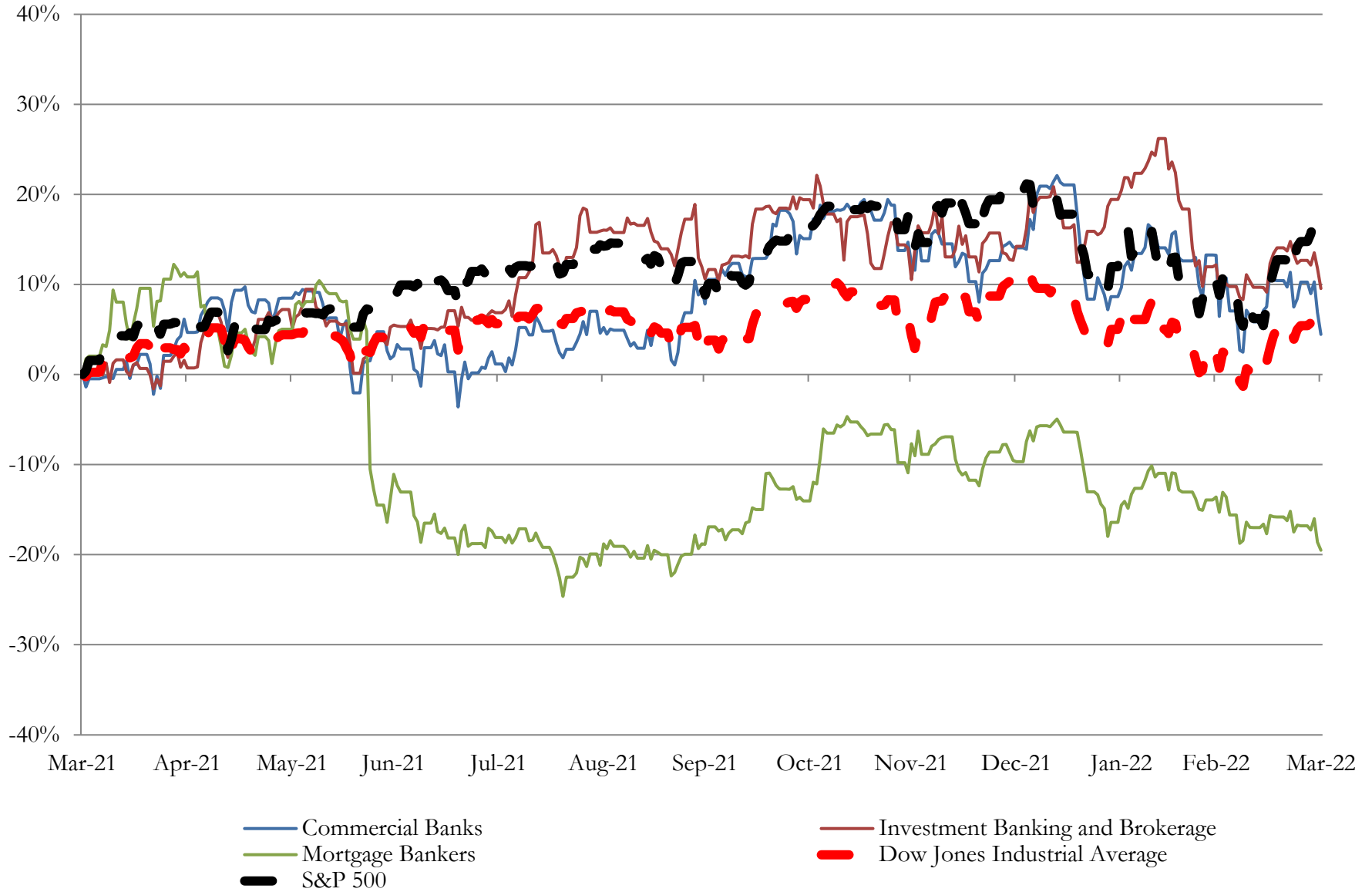
Company Name	Ticker	Return Profile					Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Mortgage Bankers								
Federal National Mortgage Association	FNMA	0.5%	61.1%	59.0%	N/A	2.0x	0.0x	N/A
Walker & Dunlop, Inc.	FMCC	5.4%	19.1%	21.9%	N/A	1.2x	0.0x	N/A
WSFS Financial Corporation	FBC	1.8%	14.6%	43.3%	N/A	1.1x	0.0x	N/A
Federal Home Loan Mortgage Corporation	WD	0.4%	54.5%	51.2%	N/A	2.1x	0.0x	N/A
Flagstar Bancorp, Inc.	WSFS	1.9%	21.7%	3.1%	N/A	1.5x	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	2.4%	4.1%	9.3%	4.4%	2.0x	10.3x	23.9x
	Mean	2.0%	27.3%	27.8%	4.4%	1.5x	1.5x	23.9x
	Median	1.8%	19.1%	21.9%	4.4%	1.5x	0.0x	23.9x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



Source: Capital IQ

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Recent M&A Activity

Last Twelve (12) Months as of March 31, 2022

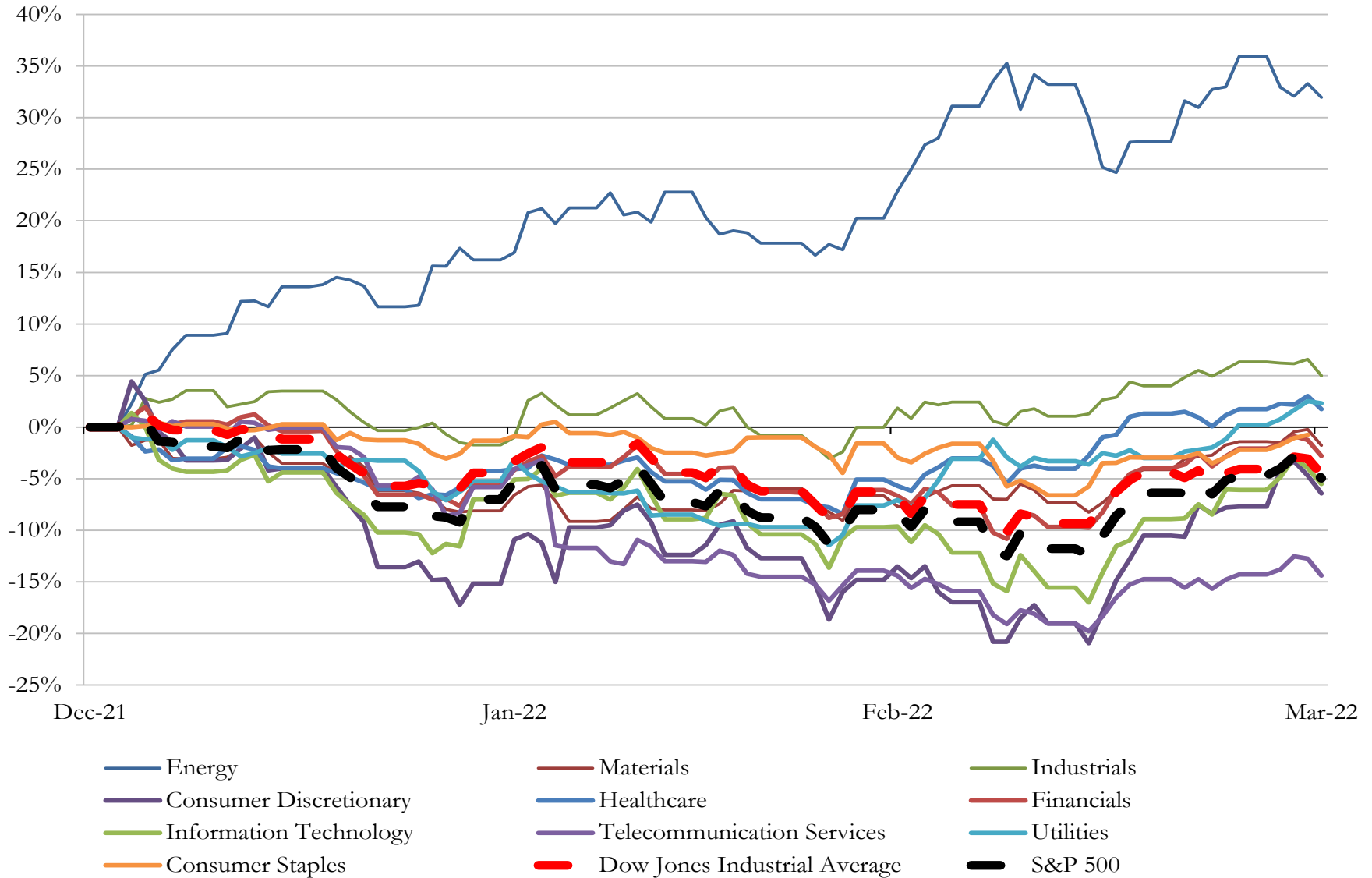
(USD in millions)

Close Date	Target	Acquirer	Equity Value
Jan-22	Sterling Bancorp	Webster Financial Corporation	\$5,131
Feb-22	First Midwest Bancorp, Inc.	Old National Bancorp	\$2,492
Feb-22	Great Western Bancorp, Inc.	First Interstate BancSystem, Inc.	\$1,965
Mar-22	Atlantic Capital Bancshares, Inc.	South State Corporation (nka:SouthState Corporation)	\$537
Jan-22	Howard Bancorp, Inc.	F.N.B. Corporation	\$422
Jan-22	1st Constitution Bancorp	Lakeland Bancorp, Inc.	\$243
Jan-22	Suncrest Bank	Citizens Business Bank	\$198
Mar-22	Commonwealth Bancshares, Inc.	Stock Yards Bancorp, Inc.	\$153
Feb-22	Delta Bancshares Company	First Mid Bancshares, Inc.	\$106
Mar-22	Waverly and Shell Rock offices of Security State Bank	CUSB Bank	\$90
Jan-22	Certain Assets and Liabilities of the Bank of Honolulu	Royal Business Bank	\$71
Mar-22	Friendswood Capital Corporation	Home Bancorp, Inc.	\$65
Feb-22	Pacific Enterprise Bancorp	BayCom Corp	\$54
Mar-22	Texas Citizens Bancorp, Inc.	Business First Bancshares, Inc.	\$53
Jan-22	Royal Financial, Inc.	Finward Bancorp	\$52
Feb-22	Fortune Financial Corporation	Southern Missouri Bancorp, Inc.	\$35
Feb-22	Golden Pacific Bancorp, Inc.	Social Finance, Inc. (nka:SoFi Technologies, Inc.)	\$22
Jan-22	State Bank of Saunemin	State Bank of Graymont	\$0
Jan-22	Sabal Palm Bancorp, Inc.	Seacoast Banking Corporation of Florida	\$0
Jan-22	CIT Group Inc.	First-Citizens Bank & Trust Company	\$0
Jan-22	ETB Holdings, Inc.	Morgan Stanley Domestic Holdings, Inc.	\$0
Jan-22	Texas Bank Financial	Texas Bank (nka:TexasBank)	\$0
Jan-22	ESA Credit Union	Idaho Central Credit Union	\$0
Jan-22	Belle River Community Credit Union	FreeStar Financial Credit Union	\$0
Jan-22	Northland Teachers Community Credit Union	CSD Credit Union	\$0
Jan-22	Country Club Trust Company, National Association	Country Club Bank	\$0
Jan-22	Springfield State Bank (Springfield, NE)	Horizon Bank	\$0
Jan-22	Bank of Commerce	Welch State Bank of Welch, Okla.	\$0
Jan-22	Farmers & Traders Savings Bank	Fidelity Bank & Trust	\$0
Jan-22	Equishare Credit Union	Quantum Credit Union	\$0

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2022

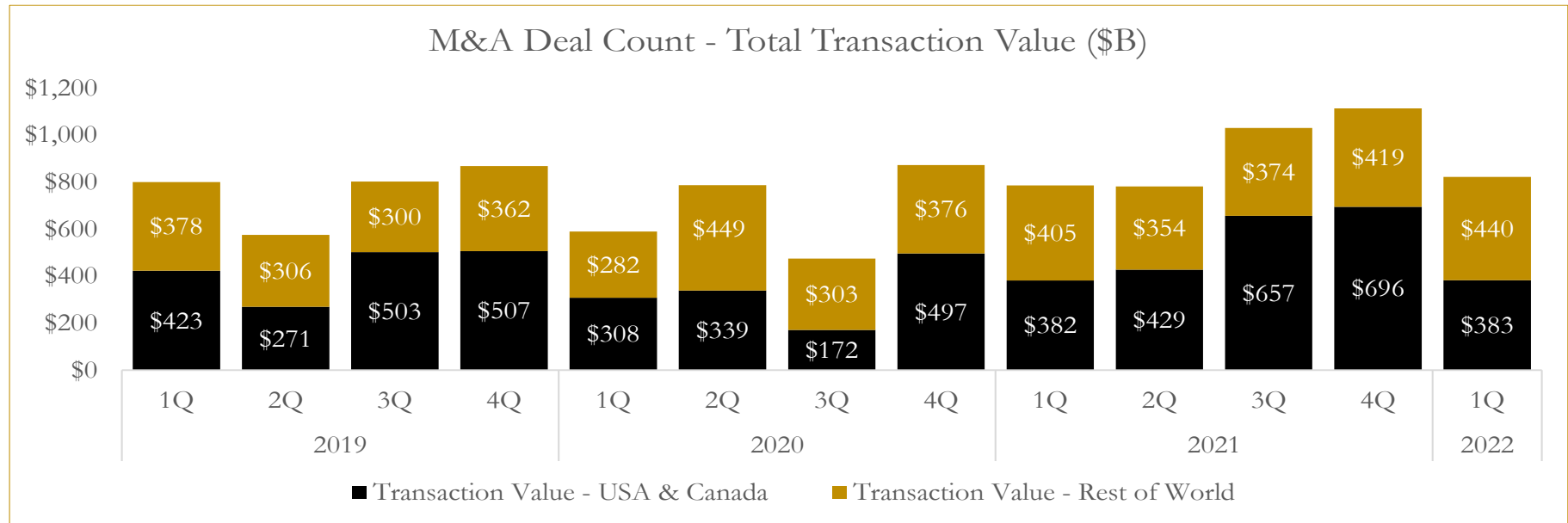
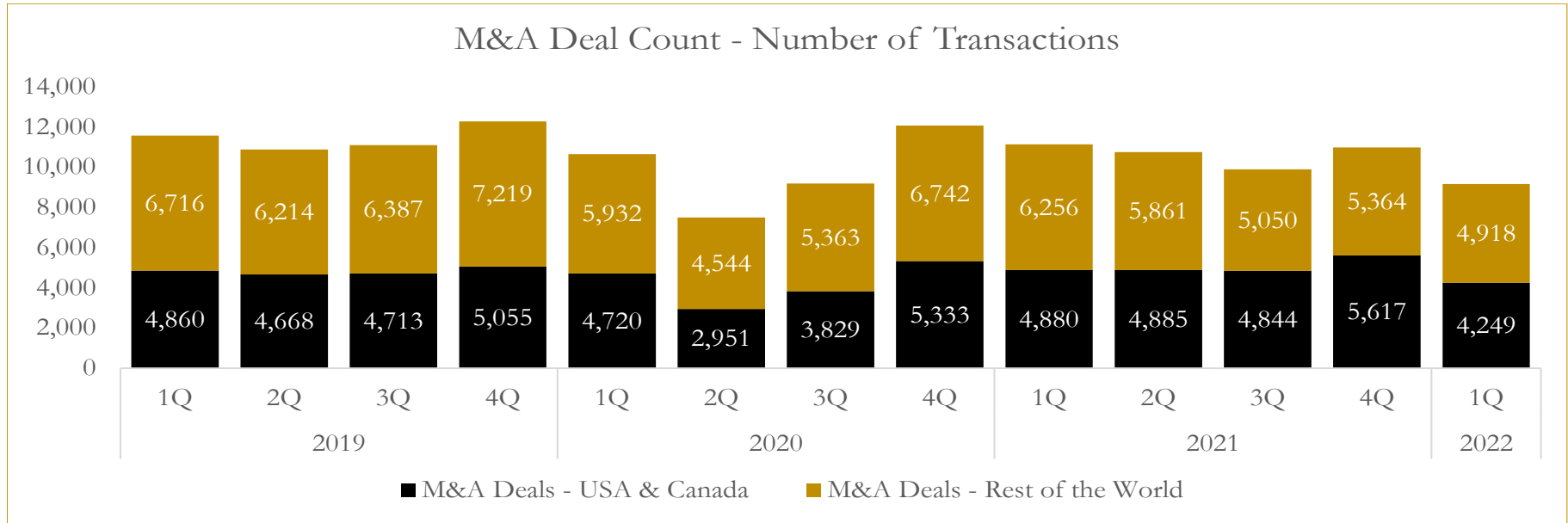


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2022



Source: Capital IQ

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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