



Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

		Size Profile				LTM Operation	ng Data	Estimates	
Company Name	Ticker	Price at 06/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Commercial Banks									
First Republic Bank	FRC	\$144.20	64.7%	\$25,910	\$197,908	\$5,476	NA	\$6,081	N/A
Fifth Third Bancorp	FITB	\$33.60	66.4%	\$23,053	\$206,782	\$7,777	NA	\$8,476	N/A
Zions Bancorporation, National Association	ZION	\$50.90	67.5%	\$7,704	\$87,784	\$2,901	NA	\$3,115	N/A
Prosperity Bancshares, Inc.	PB	\$68.27	84.8%	\$6,293	\$37,387	\$1,125	NA	\$1,163	N/A
First Financial Bankshares, Inc.	FFIN	\$39.27	71.4%	\$5,568	\$13,260	\$518	NA	\$547	N/A
BOK Financial Corporation	BOKF	\$75.58	62.9%	\$5,147	\$45,377	\$1,783	NA	\$1,738	N/A
UMB Financial Corporation	UMBF	\$86.10	76.7%	\$4,169	\$37,508	\$1,372	NA	\$1,444	N/A
Hancock Whitney Corporation	HWC	\$44.33	74.1%	\$3,829	\$34,638	\$1,375	NA	\$1,377	N/A
Bank of Hawaii Corporation	ВОН	\$74.40	80.5%	\$2,997	\$23,233	\$705	NA	\$715	N/A
Fulton Financial Corporation	FULT	\$14.45	75.4%	\$2,323	\$25,253	\$914	NA	\$990	N/A

Investment Banking and Brokerage									
Morgan Stanley	MS	\$76.06	69.3%	\$133,051	\$1,173,776	\$57,027	NA	\$54,734	N/A
The Goldman Sachs Group, Inc.	GS	\$297.02	69.7%	\$106,743	\$1,601,224	\$49,297	NA	\$47,360	N/A
Raymond James Financial, Inc.	RJF	\$89.41	76.2%	\$19,371	\$86,111	\$10,826	NA	\$11,132	\$2,098
Evercore Inc.	EVR	\$93.61	56.9%	\$3,800	\$3,011	\$3,293	NA	\$2,525	\$614
Greenhill & Co., Inc.	GHL	\$9.22	45.4%	\$167	\$503	\$275	NA	\$251	\$5

Financial Performance (cont.)

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		Size Profile				LTM Operation	ng Data	Estimates	
Company Name	Ticker	Price at 06/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Mortgage Bankers									
Walker & Dunlop, Inc.	WD	\$96.34	61.5%	\$3,192	\$4,535	\$1,408	NA	\$1,449	\$342
WSFS Financial Corporation	WSFS	\$40.09	71.2%	\$2,593	\$20,550	\$728	NA	\$654	N/A
Federal National Mortgage Association	FNMA	\$0.43	26.9%	\$2,489	\$4,288,967	\$32,838	NA	N/A	N/A
Flagstar Bancorp, Inc.	FBC	\$35.45	62.4%	\$1,888	\$24,899	\$1,546	NA	\$798	N/A
Federal Home Loan Mortgage Corporation	FMCC	\$0.42	28.0%	\$1,353	\$3,145,581	\$22,697	NA	\$15,427	N/A
HomeStreet, Inc.	HMST	\$34.67	60.4%	\$648	\$8,583	\$331	NA	\$300	N/A
Ocwen Financial Corporation	OCN	\$27.40	65.4%	\$253	\$12,108	\$1,031	\$439	\$1,003	N/A

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%	10.8%	24.9%	N/A	1.1x	N/A	N/A
Fifth Third Bancorp	FITB	1.2%	11.6%	-3.7%	N/A	1.3x	N/A	N/A
Zions Bancorporation, National Association	ZION	1.1%	14.2%	9.4%	N/A	1.3x	0.0x	N/A
Prosperity Bancshares, Inc.	BOKF	1.4%	8.0%	-1.8%	N/A	1.1x	0.0x	N/A
First Financial Bankshares, Inc.	PB	1.8%	14.4%	3.5%	N/A	0.9x	N/A	N/A
BOK Financial Corporation	FFIN	1.1%	10.6%	-0.8%	N/A	1.4x	0.0x	N/A
UMB Financial Corporation	UMBF	1.0%	12.8%	0.4%	N/A	0.9x	0.0x	N/A
Hancock Whitney Corporation	ВОН	1.5%	14.8%	9.2%	N/A	1.4x	0.0x	N/A
Bank of Hawaii Corporation	HWC	1.1%	17.7%	18.4%	N/A	1.1x	0.0x	N/A
Fulton Financial Corporation	FULT	1.1%	10.5%	-0.2%	N/A	0.8x	0.0x	N/A
	Mean Median	1.2% 1.1%	12.5% 12.2%	5.9% 2.0%	N/A N/A	1.1x 1.1x	0.0x 0.0x	N/A N/A
Investment Banking and Brokerage								
Morgan Stanley	MS	0.0%	0.0%	3.2%	N/A	1.4x	0.0x	N/A
The Goldman Sachs Group, Inc.	GS	1.1%	14.6%	-10.7%	N/A	1.4x	0.0x	N/A
Raymond James Financial, Inc.	RJF	2.3%	18.5%	25.5%	N/A	1.1x	0.0x	N/A
Evercore Inc.	EVR	31.1%	58.2%	32.2%	N/A	1.5x	0.0x	N/A
Greenhill & Co., Inc.	GHL	5.1%	34.8%	-5.8%	N/A	1.0x	0.0x	N/A
	Mean	7.9%	25.2%	8.9%	N/A	1.3x	0.0x	N/A
Source: Capital IQ	Median	2.3%	18.5%	3.2%	N/A	1.4x	0.0x	N/A

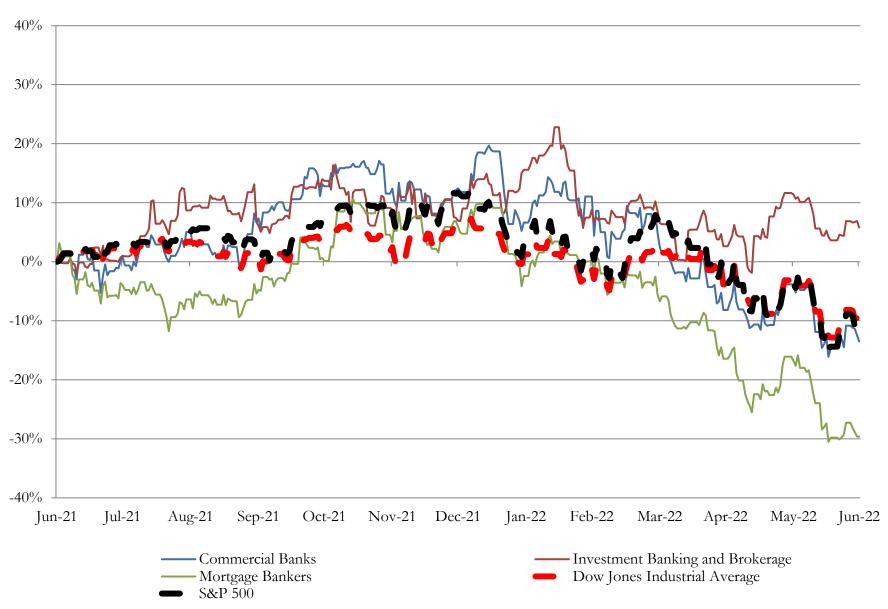
Valuation Metrics (cont.)

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	7.4%	19.3%	27.2%	N/A	1.2x	0.0x	N/A
WSFS Financial Corporation	FMCC	1.2%	9.8%	23.3%	N/A	1.1x	0.0x	N/A
Federal National Mortgage Association	FBC	0.5%	52.7%	23.6%	N/A	2.0x	0.0x	N/A
Flagstar Bancorp, Inc.	WD	1.7%	17.2%	-19.4%	N/A	1.5x	0.0x	N/A
Federal Home Loan Mortgage Corporation	WSFS	0.4%	52.0%	24.2%	N/A	2.2x	0.0x	N/A
HomeStreet, Inc.	HMST	1.4%	16.2%	-5.2%	N/A	1.1x	0.0x	N/A
Ocwen Financial Corporation	OCN	2.6%	13.9%	17.4%	27.4%	1.8x	10.3x	22.6x
	3.6	2.20/	27.00/	40.007	27.40/	4 7 -		22.6
	Mean	2.2%	25.9%	13.0%	27.4%	1.5x	1.5x	22.6x
Source: Capital IQ	Median	1.4%	17.2%	23.3%	27.4%	1.5x	0.0x	22.6x

LTM Equity Performance

Major Indexes



Recent M&A Activity

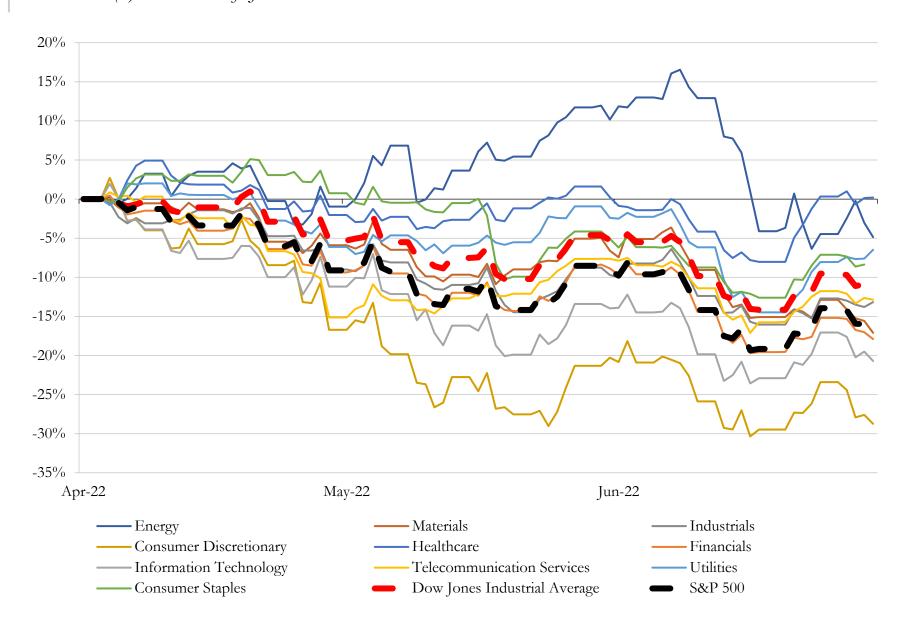
Last Twelve (12) Months as of June 30, 2022

(USD in millions)

Close Date	Target	Acquirer	Implied TEV
May-22	TriState Capital Holdings, Inc.	Raymond James Financial, Inc.	\$976
May-22	Elmira Savings Bank	Community Bank, National Association	\$82
Jun-22	Iowa First Bancshares Corp.	MidWestOne Financial Group, Inc.	\$47
Jun-22	FCB Financial Services, Inc	Southern Bancorp, Inc	\$28
Jun-22	Sunnyside Bancorp, Inc. (nka:Vecta Inc)	N/A	\$16
Jun-22	Tempo Bank	Scott Credit Union	\$14
May-22	SeaTrust Mortgage Company (nka:Primis Mortgage Company)	Primis Bank	\$7
Jun-22	Certain Assets of the Delegated Correspondent Channel of Home Point	Planet Home Lending, LLC	\$3
May-22	Core Federal Credit Union	CFCU Community Credit Union	\$0
May-22	The Leaders Bank	Providence Bank & Trust	\$0
Apr-22	First Community Bancorp, Inc.	Eagle Bancorp Montana, Inc.	\$0
Apr-22	Legacy Bank	InBank	\$0
Apr-22	Dixon Bank	United Community Bank of West Kentucky, Inc.	\$0
Apr-22	Hillsboro State Bank	Vintage Bank Kansas	\$0
Apr-22	Adfitech, Inc.	Mortgage Connect, LP	\$0
Apr-22	Spirit of Texas Bancshares, Inc.	Simmons First National Corporation	\$0
Apr-22	Investors Bancorp, Inc.	Citizens Financial Group, Inc.	\$0
Apr-22	Assets of Frost Financial Services, Inc.	National Auto Care Corporation	\$0
Apr-22	United 1st Credit Union	Georgia's Own Credit Union	\$0
Apr-22	Premier Community Credit Union	Self-Help Federal Credit Union	\$0
Apr-22	White Earth Reservation Federal Credit Union	Affinity Plus Federal Credit Union	\$0
Apr-22	Two Branches of IB&T in Stockton and Elizabeth, Illinois.	Citizens State Bank	\$0
Apr-22	C-T Waco Federal Credit Union	Members Choice of Central Texas Federal Credit Union	\$0
Apr-22	Northern Energy Federal Credit Union	Minnesota Valley Federal Credit Union	\$0
Apr-22	Cannabis Banking Business of Eastern Bankshares, Inc.	Needham Bank	\$0
Apr-22	Bay Equity LLC	Redfin Corporation	\$0
Apr-22	Guaranty Federal Bancshares, Inc.	QCR Holdings, Inc.	\$0
Apr-22	Level One Bancorp, Inc.	First Merchants Corporation	\$0
Apr-22	Bank Leumi Le-Israel Corporation	Valley National Bancorp	\$0
Apr-22	Happy Bancshares, Inc.	Home Bancshares, Inc. (Conway, AR)	\$0

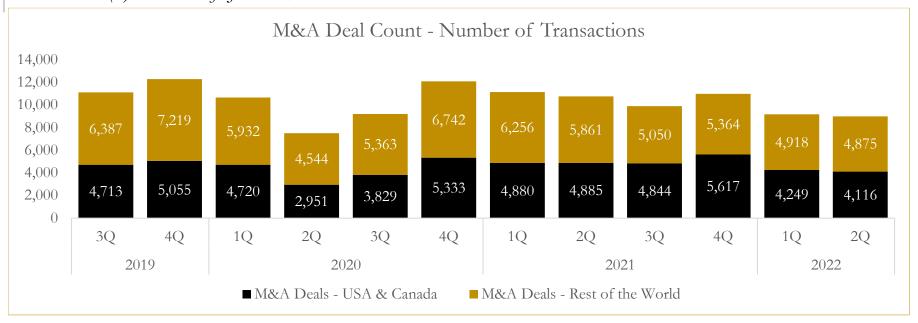
Change in Market Capitalization by Sector

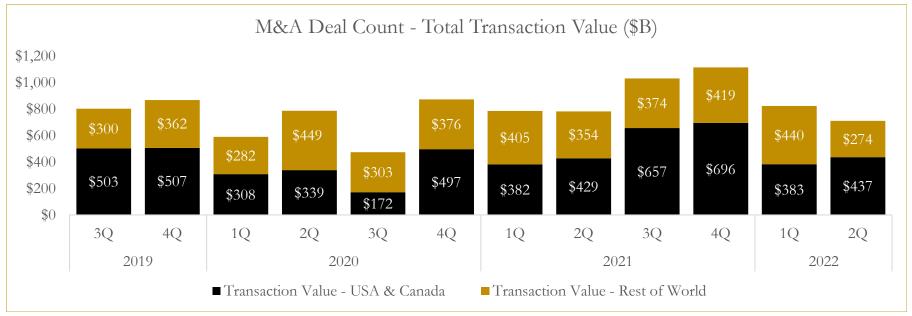
Last Three (3) Months as of June 30, 2022



M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2022





7 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.

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