



Industry Update
Banking
Q3 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 09/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Commercial Banks									
First Republic Bank	FRC	\$130.55	58.6%	\$23,853	\$205,109	\$5,694	NA	\$5,921	N/A
Fifth Third Bancorp	FITB	\$31.96	63.1%	\$21,931	\$206,782	\$7,777	NA	\$8,504	N/A
Zions Bancorporation, National Association	ZION	\$50.86	67.4%	\$7,653	\$87,784	\$2,901	NA	\$3,119	N/A
Prosperity Bancshares, Inc.	PB	\$66.68	82.9%	\$6,082	\$37,387	\$1,125	NA	\$1,164	N/A
BOK Financial Corporation	BOKF	\$88.86	73.9%	\$6,025	\$45,377	\$1,783	NA	\$1,740	N/A
First Financial Bankshares, Inc.	FFIN	\$41.83	76.1%	\$5,923	\$13,260	\$518	NA	\$546	N/A
UMB Financial Corporation	UMBF	\$84.29	75.1%	\$4,072	\$37,508	\$1,372	NA	\$1,456	N/A
Hancock Whitney Corporation	HWC	\$45.81	76.6%	\$3,927	\$34,567	\$1,384	NA	\$1,385	N/A
Bank of Hawaii Corporation	BOH	\$76.12	82.4%	\$3,059	\$23,233	\$705	NA	\$715	N/A
Fulton Financial Corporation	FULT	\$15.80	82.4%	\$2,644	\$25,253	\$914	NA	\$991	N/A
Investment Banking and Brokerage									
Morgan Stanley	MS	\$79.01	72.0%	\$135,646	N/A	\$55,443	NA	\$54,248	N/A
The Goldman Sachs Group, Inc.	GS	\$293.05	68.8%	\$95,365	\$1,557,000	\$47,324	NA	\$48,301	N/A
Raymond James Financial, Inc.	RJF	\$98.82	84.2%	\$21,328	\$86,111	\$10,826	NA	\$11,017	\$2,098
Evercore Inc.	EVR	\$82.25	50.0%	\$3,220	\$3,011	\$3,293	NA	\$2,479	\$616
Greenhill & Co., Inc.	GHL	\$5.94	29.2%	\$107	\$503	\$275	NA	\$231	-\$10

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 09/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Mortgage Bankers									
Federal National Mortgage Association	FNMA	\$0.52	42.6%	\$2,983	\$4,288,967	\$32,838	NA	N/A	N/A
WSFS Financial Corporation	WSFS	\$46.46	82.5%	\$2,951	\$20,550	\$728	NA	\$743	N/A
Walker & Dunlop, Inc.	WD	\$83.73	53.4%	\$2,766	\$4,535	\$1,408	NA	\$1,449	\$344
Flagstar Bancorp, Inc.	FBC	\$33.40	58.8%	\$1,781	\$24,899	\$1,546	NA	\$797	N/A
Federal Home Loan Mortgage Corporation	FMCC	\$0.52	43.3%	\$1,687	\$3,145,581	\$22,697	NA	\$16,571	N/A
HomeStreet, Inc.	HMST	\$28.81	50.2%	\$539	\$8,583	\$331	NA	\$297	N/A
Ocwen Financial Corporation	OCN	\$23.27	55.5%	\$194	\$12,108	\$1,031	\$439	\$965	N/A

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%	21.7%	N/A	1.1x	N/A	N/A
Fifth Third Bancorp	FITB	1.2%	11.6%	-4.0%	N/A	1.2x	N/A	N/A
Zions Bancorporation, National Association	ZION	1.0%	12.6%	-8.5%	N/A	1.2x	N/A	N/A
Prosperity Bancshares, Inc.	BOKF	1.4%	7.9%	-1.9%	N/A	1.0x	N/A	N/A
BOK Financial Corporation	PB	1.1%	9.9%	-10.5%	N/A	1.3x	N/A	N/A
First Financial Bankshares, Inc.	FFIN	1.8%	15.1%	1.8%	N/A	0.8x	N/A	N/A
UMB Financial Corporation	UMBF	1.1%	14.5%	4.0%	N/A	0.9x	N/A	N/A
Hancock Whitney Corporation	BOH	1.5%	15.2%	4.8%	N/A	1.3x	N/A	N/A
Bank of Hawaii Corporation	HWC	1.0%	16.2%	8.7%	N/A	1.0x	N/A	N/A
Fulton Financial Corporation	FULT	1.1%	10.5%	0.6%	N/A	0.8x	N/A	N/A
	Mean	1.2%	12.4%	1.7%	N/A	1.1x	N/A	N/A
	Median	1.1%	12.1%	1.2%	N/A	1.1x	N/A	N/A
Investment Banking and Brokerage								
Morgan Stanley	MS	N/A	N/A	-5.8%	N/A	1.3x	N/A	N/A
The Goldman Sachs Group, Inc.	GS	0.9%	12.2%	-18.6%	N/A	1.4x	N/A	N/A
Raymond James Financial, Inc.	RJF	2.1%	17.2%	18.8%	N/A	1.0x	N/A	N/A
Evercore Inc.	EVR	27.7%	56.1%	21.7%	N/A	1.5x	N/A	N/A
Greenhill & Co., Inc.	GHL	3.5%	30.9%	-7.0%	N/A	1.0x	N/A	N/A
	Mean	8.6%	29.1%	1.8%	N/A	1.2x	N/A	N/A
	Median	2.8%	24.1%	-5.8%	N/A	1.3x	N/A	N/A

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

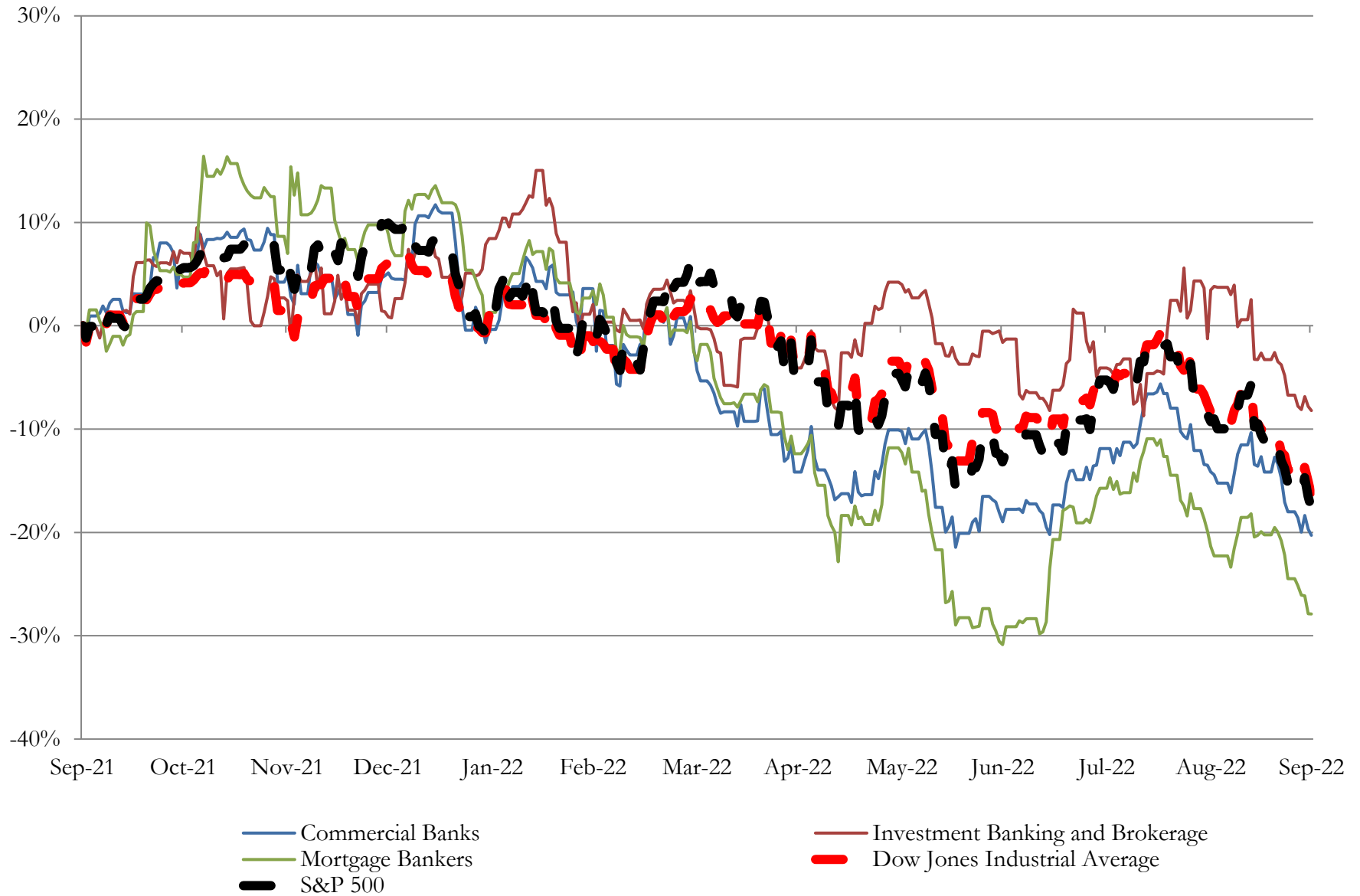
Company Name	Ticker	Return Profile					Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Mortgage Bankers								
Federal National Mortgage Association	FNMA	0.5%	40.7%	-6.6%	N/A	2.0x	N/A	N/A
WSFS Financial Corporation	FMCC	1.0%	8.4%	-1.0%	N/A	1.1x	N/A	N/A
Walker & Dunlop, Inc.	FBC	6.5%	18.7%	27.8%	N/A	1.3x	N/A	N/A
Flagstar Bancorp, Inc.	WD	1.3%	13.5%	-27.6%	N/A	1.5x	N/A	N/A
Federal Home Loan Mortgage Corporation	WSFS	0.4%	42.2%	0.2%	N/A	2.1x	N/A	N/A
HomeStreet, Inc.	HMST	1.2%	14.6%	-11.9%	N/A	1.1x	N/A	N/A
Ocwen Financial Corporation	OCN	2.2%	17.8%	8.2%	6.9%	1.9x	10.6x	24.8x
	Mean	1.9%	22.3%	-1.6%	6.9%	1.5x	10.6x	24.8x
	Median	1.2%	17.8%	-1.0%	6.9%	1.5x	10.6x	24.8x

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 September 30, 2022

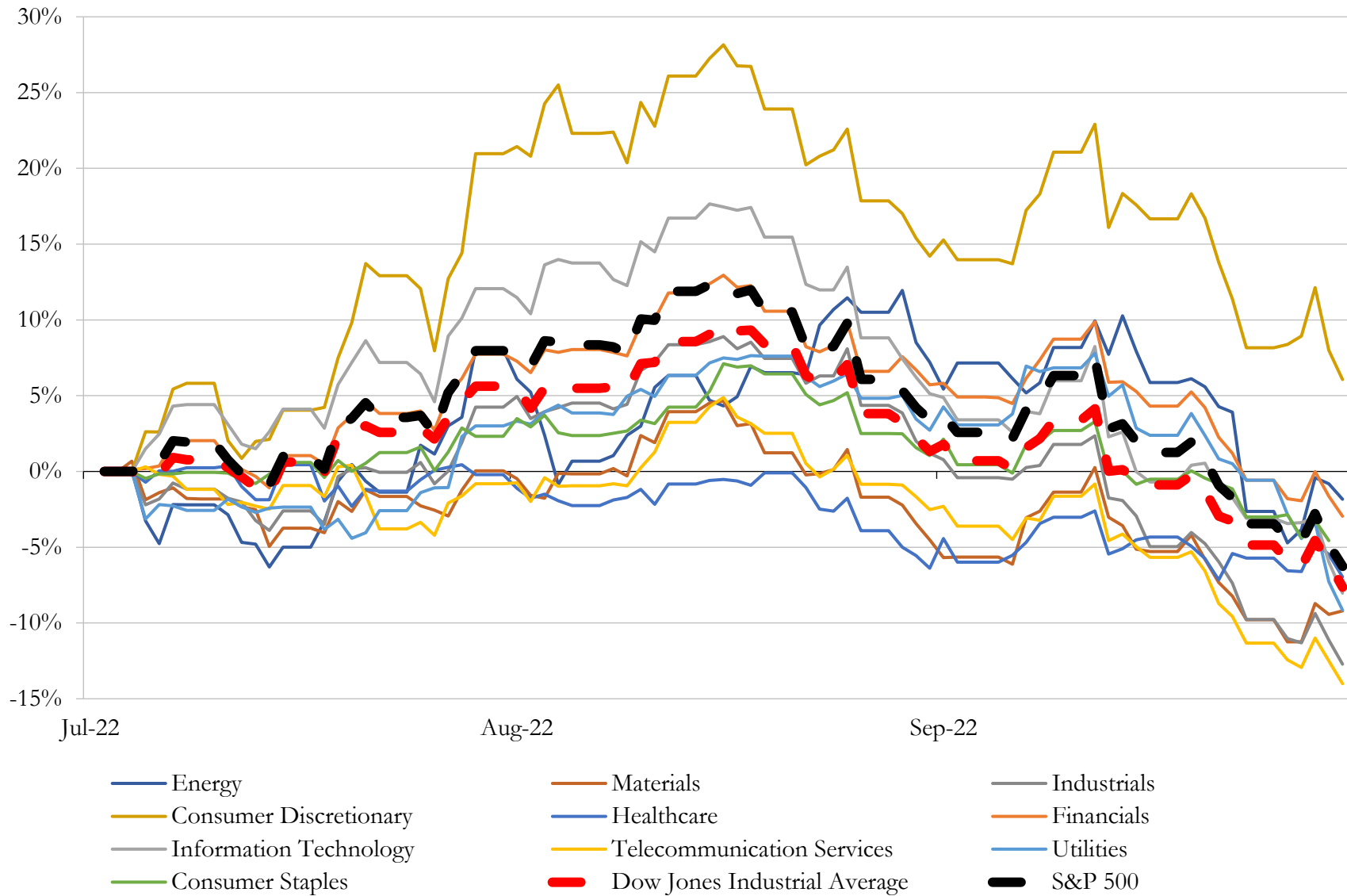
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Aug-22	BT Holdings, Inc.	Origin Bancorp, Inc.	\$304
Aug-22	Charter Bankshares, Inc.	Nicolet Bankshares, Inc.	\$158
Jul-22	Prudential Bancorp, Inc.	Fulton Financial Corporation	\$137
Sep-22	Community Bancorporation	National Bank Holdings Corporation	\$136
Aug-22	Denmark Bancshares, Inc.	Bank First Corporation	\$116
Aug-22	Beach Bancorp, Inc.	The First Bancshares, Inc.	\$113
Sep-22	Horizon Bancorp, Inc. (Lake Havasu City, AZ)	Arizona Federal Credit Union (nka:Arizona Financial Credit Union)	\$91
Jul-22	MPB BHC, INC.	Alerus Financial Corporation	\$81
Jul-22	CBM Bancorp, Inc.	Rosedale Federal Savings and Loan Association	\$63
Jul-22	Comunibanc Corp.	Civista Bancshares, Inc.	\$50
Aug-22	Liberty Bancorp (South San Francisco, CA)	DMG Bancshares, Inc.	\$35
Sep-22	Quarry City Savings & Loan Association	Community National Bank & Trust	\$10
Sep-22	Citizens Bank of Cape Vincent	Gouverneur Savings and Loan Association	\$8
Jul-22	Eastern Washington Branch Network of HomeStreet Bank	Bank of Idaho	N/A
Jul-22	Maple Bank	Granite Bank	N/A
Jul-22	Community State Bank Corporation	DLP Bancshares, Inc.	N/A
Jul-22	State Bank of Bussey (nka:Twin Cedars Bank)	Palm Grove Bancorp, Inc. (nka:Twin Cedars Bancorp, Inc.)	N/A
Jul-22	Riverbend Funding, LLC	CoreVest American Finance Lender LLC	N/A
Jul-22	The First State Bank	The First National Bank of Kemp (nka:Harmony Bank, National	N/A
Jul-22	Menlo Survey Federal Credit Union	S R I Federal Credit Union	N/A
Jul-22	Sandhills Bank	The Citizens Bank	N/A
Jul-22	Access Bancorp, Inc.	Texas State Bankshares, Inc.	N/A
Aug-22	Mesquite Management LLC	Cannabis Sativa, Inc.	N/A
Jul-22	Lincoln Park Bancorp	Ion Bank	N/A
Jul-22	MemberFocus Community Credit Union	L O C Federal Credit Union (nka:L O C Credit Union)	N/A
Jun-22	MSBA Employees Federal Credit Union	Consumers Federal Credit Union	N/A
Jun-22	OVM Financial, Inc.	American Neighborhood Mortgage Acceptance Company LLC	N/A
Jun-22	Headwaters Bancorp, Inc.	Lake Shore III Corporation	N/A
Jun-22	Newburgh, New York Branch Office of Empire State Bank	Wallkill Valley Federal Savings and Loan Association	N/A
Jun-22	BoardRE Inc.	HomeLight, Inc.	N/A

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

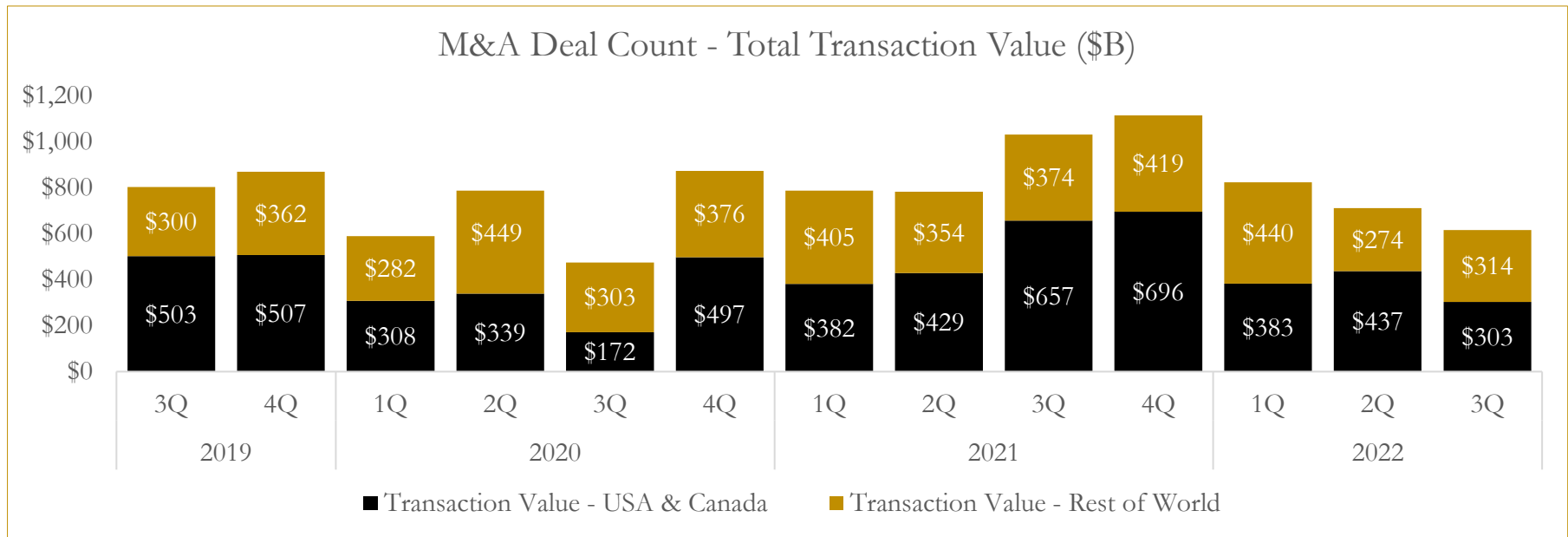
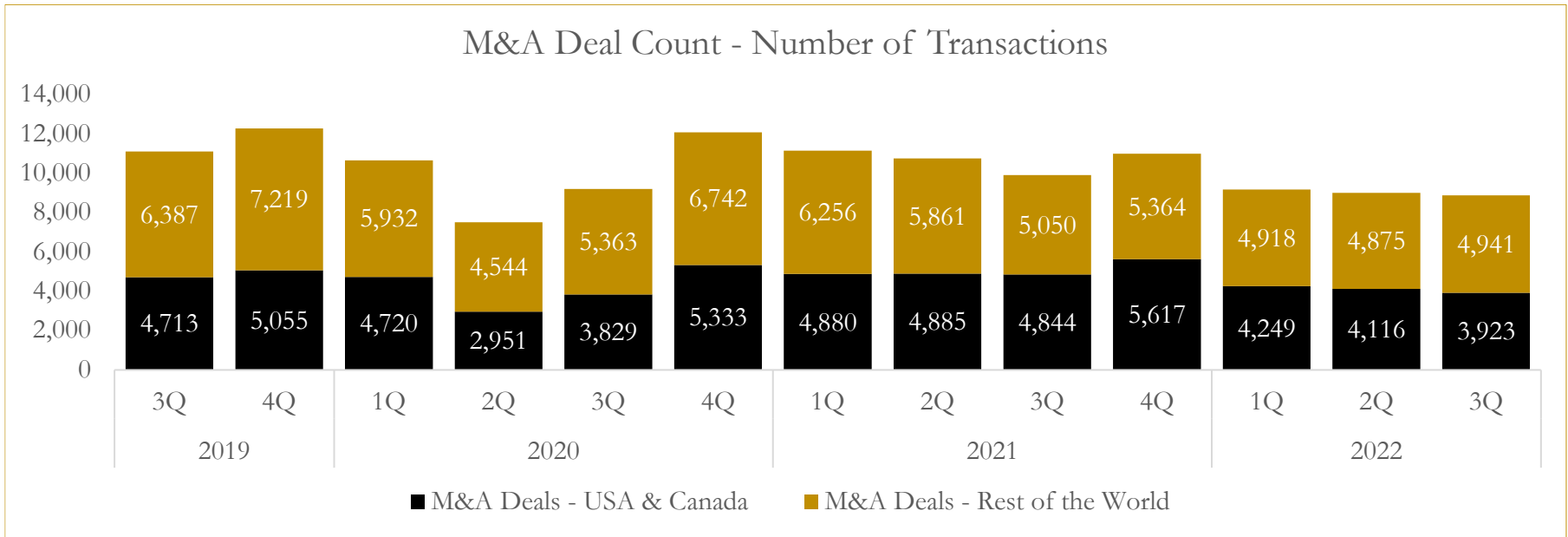


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 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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