



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 12/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Commercial Banks									
Fifth Third Bancorp	FITB	\$32.81	64.8%	\$22,521	\$205,463	\$7,719	NA	\$9,363	N/A
First Republic Bank	FRC	\$121.89	58.2%	\$22,297	\$212,639	\$5,758	NA	\$5,880	N/A
Zions Bancorporation, National Association	ZION	\$49.16	65.2%	\$7,355	\$88,474	\$2,918	NA	\$3,559	N/A
BOK Financial Corporation	BOKF	\$103.79	86.3%	\$6,980	\$43,645	\$1,741	NA	\$2,080	N/A
Prosperity Bancshares, Inc.	PB	\$72.68	90.3%	\$6,636	\$37,844	\$1,137	NA	\$1,317	N/A
First Financial Bankshares, Inc.	FFIN	\$34.40	64.2%	\$4,875	\$13,110	\$515	NA	\$561	N/A
Hancock Whitney Corporation	HWC	\$48.39	80.9%	\$4,147	\$34,567	\$1,384	NA	\$1,567	N/A
UMB Financial Corporation	UMBF	\$83.52	74.4%	\$4,035	\$37,581	\$1,389	NA	\$1,508	N/A
Bank of Hawaii Corporation	ВОН	\$77.56	84.0%	\$3,103	\$23,134	\$699	NA	\$756	N/A
Fulton Financial Corporation	FULT	\$16.83	87.8%	\$2,819	\$26,146	\$936	NA	\$1,141	N/A

Investment Banking and Brokerage									
Morgan Stanley	MS	\$85.02	77.5%	\$143,693	\$1,160,029	\$55,249	NA	\$56,242	N/A
The Goldman Sachs Group, Inc.	GS	\$343.38	83.2%	\$120,206	\$1,555,994	\$47,324	NA	\$50,312	N/A
Raymond James Financial, Inc.	RJF	\$106.85	84.8%	\$22,980	\$80,951	\$10,801	NA	\$12,274	\$3,024
Evercore Inc.	EVR	\$109.08	76.7%	\$4,236	\$3,151	\$3,046	NA	\$2,586	\$643
Greenhill & Co., Inc.	GHL	\$10.25	50.4%	\$185	\$520	\$266	NA	\$294	\$44

Financial Performance (cont.)

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Company Name	Ticker	Price at 12/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Mortgage Bankers									
Discover Financial Services	DFS	\$97.83	74.8%	\$26,730	\$121,886	\$10,802	NA	\$14,665	N/A
PennyMac Financial Services, Inc.	PFSI	\$56.66	79.3%	\$2,890	\$16,362	\$2,072	NA	\$1,704	N/A
WSFS Financial Corporation	WSFS	\$45.34	80.5%	\$2,792	\$19,985	\$792	NA	\$810	N/A
Walker & Dunlop, Inc.	WD	\$78.48	51.1%	\$2,591	\$6,003	\$1,370	NA	\$1,442	\$463
Federal National Mortgage Association	FNMA	\$0.35	37.7%	\$2,028	\$4,289,453	\$29,448	NA	N/A	N/A
Federal Home Loan Mortgage Corporation	FMCC	\$0.35	37.2%	\$1,138	\$3,190,656	\$20,592	NA	\$14,887	N/A
Rocket Companies, Inc.	FBC	\$7.00	45.9%	\$852	\$22,601	\$8,137	\$2,620	N/A	N/A
HomeStreet, Inc.	HMST	\$27.58	48.0%	\$516	\$9,073	\$320	NA	\$302	N/A
Ocwen Financial Corporation	OCN	\$30.58	72.9%	\$232	\$12,360	\$997	\$399	\$1,101	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								
Fifth Third Bancorp	FITB	1.1%	12.1%	-6.5%	N/A	1.2x	N/A	N/A
First Republic Bank	FRC	0.8%	10.0%	15.7%	N/A	1.1x	N/A	N/A
Zions Bancorporation, National Association	ZION	0.9%	13.4%	-10.3%	N/A	1.1x	N/A	N/A
BOK Financial Corporation	BOKF	1.0%	9.5%	-14.0%	N/A	1.3x	N/A	N/A
Prosperity Bancshares, Inc.	PB	1.4%	7.9%	-0.9%	N/A	1.0x	N/A	N/A
First Financial Bankshares, Inc.	FFIN	1.8%	16.1%	-1.1%	N/A	0.8x	N/A	N/A
Hancock Whitney Corporation	HWC	1.5%	14.9%	2.8%	N/A	1.4x	N/A	N/A
UMB Financial Corporation	UMBF	1.1%	14.5%	2.2%	N/A	0.8x	N/A	N/A
Bank of Hawaii Corporation	ВОН	1.0%	15.9%	1.3%	N/A	1.0x	N/A	N/A
Fulton Financial Corporation	FULT	1.1%	10.8%	4.8%	N/A	0.8x	N/A	N/A
	Mean Median	1,2% 1,1%	12.5% 12.7%	-0.6% 0.2%	N/A N/A	1.1x 1.1x	N/A N/A	N/A N/A
Investment Banking and Brokerage								
Morgan Stanley	MS	N/A	10.7%	-10.2%	N/A	1.3x	N/A	N/A
The Goldman Sachs Group, Inc.	GS	0.8%	9.9%	-24.3%	N/A	1.4x	N/A	N/A
Raymond James Financial, Inc.	RJF	2.1%	17.0%	10.1%	N/A	1.1x	N/A	N/A
Evercore Inc.	EVR	22.7%	47.0%	-2.6%	N/A	1.5x	N/A	N/A
Greenhill & Co., Inc.	GHL	2.3%	17.7%	-19.1%	N/A	1.1x	N/A	N/A
Source: Capital IQ	Mean Median	7.0% 2.2%	20.5% 17.0%	-9.2% -10.2%	N/A N/A	1.3x 1.3x	N/A N/A	N/A N/A
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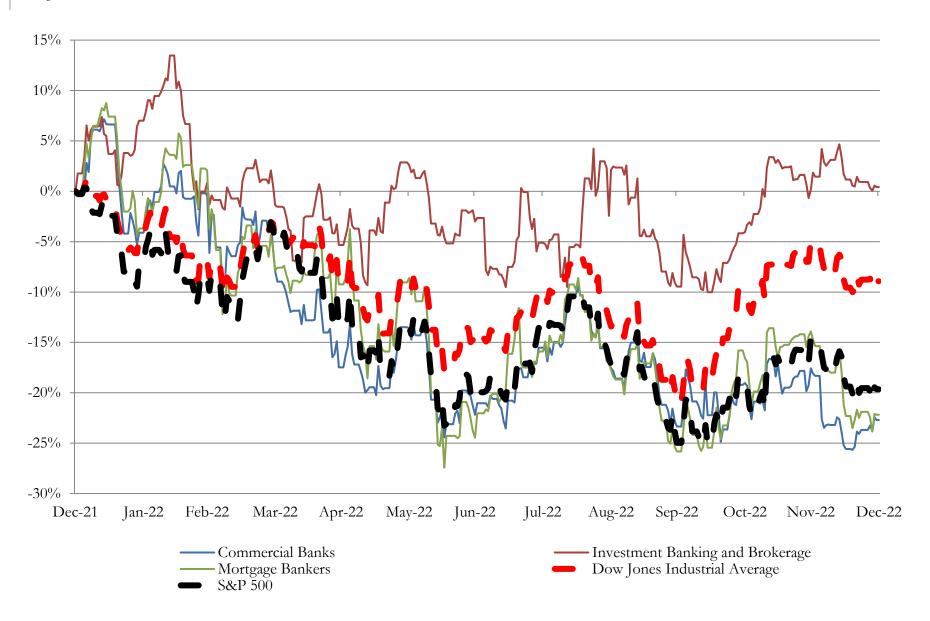
Valuation Metrics (cont.)

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								
Discover Financial Services	DFS	3.8%	32.1%	-6.0%	N/A	1.4x	N/A	N/A
PennyMac Financial Services, Inc.	PFSI	3.4%	17.5%	-46.9%	N/A	1.4x	N/A	N/A
WSFS Financial Corporation	WSFS	1.1%	9.7%	6.4%	N/A	1.0x	N/A	N/A
Walker & Dunlop, Inc.	WD	4.5%	16.3%	13.9%	N/A	1.3x	N/A	N/A
Federal National Mortgage Association	FNMA	0.4%	33.0%	-17.9%	N/A	2.0x	N/A	N/A
Federal Home Loan Mortgage Corporation	FMCC	0.3%	34.1%	-12.0%	N/A	2.0x	N/A	N/A
Rocket Companies, Inc.	FBC	5.4%	22.7%	-46.8%	-70.1%	1.8x	2.5x	7.7x
HomeStreet, Inc.	HMST	1.1%	13.8%	-13.5%	N/A	1.0x	N/A	N/A
Ocwen Financial Corporation	OCN	2.0%	20.4%	1.0%	-10.9%	2.0x	11.2x	28.0x
	Mean	2.7%	23.6%	-15.6%	-70.1%	1.6x	2.5x	7.7x
Source: Capital IQ	Median	3.4%	22.7%	-12.0%	-70.1%	1.4x	2.5x	7.7x

LTM Equity Performance

Major Indexes



Recent M&A Activity

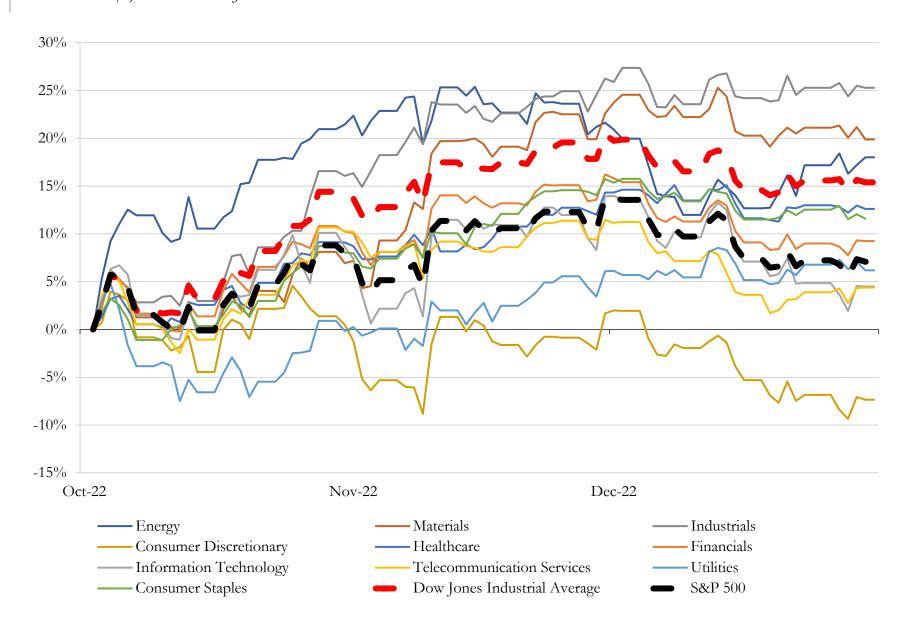
Last Twelve (12) Months as of December 31, 2022

(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-22	MUFG Union Bank, National Association	U.S. Bancorp	\$7,971
Dec-22	Flagstar Bancorp, Inc.	New York Community Bancorp, Inc.	\$2,586
Oct-22	Drummond Banking Company	Seacoast Banking Corporation of Florida	\$173
Oct-22	Randolph Bancorp, Inc.	Hometown Financial Group, Inc	\$140
Dec-22	UB Bancorp	F.N.B. Corporation	\$117
Dec-22	Liberty Bancshares, Inc. (Ada, OH)	Middlefield Banc Corp.	\$62
Oct-22	Peoples-Sidney Financial Corporation	Farmers & Merchants Bancorp, Inc.	\$27
Dec-22	LemonBrew Lending Corp.	The Real Brokerage Inc.	\$1
Nov-22	Bedford VA Federal Credit Union	Common Trust Federal Credit Union	\$1
Oct-22	TexStar National Bank	American Bank Holding Corporation	N/A
Oct-22	Heflin, AL and Ranburne, AL Branches of Southern States Bank	First Bank of Alabama	N/A
Oct-22	Northmark Bank	Cambridge Trust Company	N/A
Oct-22	Bancshares of Jackson Hole, Incorporated	National Bank Holdings Corporation	N/A
Oct-22	Citizens Bancshares, Inc.	CSB Financial Holdings, Inc.	N/A
Sep-22	Horizon Bancorp, Inc. (Lake Havasu City, AZ)	Arizona Federal Credit Union (nka:Arizona Financial Credit Union)	N/A
Sep-22	CBTX, Inc.	Allegiance Bancshares, Inc. (nka:Stellar Bancorp, Inc.)	N/A
Sep-22	Piscataway Township Employees Federal Credit Union	Affinity Federal Credit Union	N/A
Sep-22	Community Banks of Shelby County	United Fidelity Bank, Fsb	N/A
Sep-22	Quarry City Savings & Loan Association	Community National Bank & Trust	N/A
Sep-22	First Community Bank's Emporia, Virginia branch	Benchmark Community Bank	N/A
Sep-22	Citizens Bank of Cape Vincent	Gouverneur Savings and Loan Association	N/A
Sep-22	Community State Bank Corporation	DLP Bancshares, Inc.	N/A
Sep-22	Allied First Bancorp, Inc.	ServBanc Holdco, Inc.	N/A
Sep-22	Peoples Savings Bank	White State Bank	N/A
Sep-22	Community Bancorporation	National Bank Holdings Corporation	N/A
Aug-22	Mesquite Management LLC	Cannabis Sativa, Inc.	N/A
Aug-22	Charter Bankshares, Inc.	Nicolet Bankshares, Inc.	N/A
Aug-22	Superior Rate Mortgage Of New England, LLC	Movement Mortgage, LLC	N/A
Aug-22	The Chasewood Bank	N/A	N/A
Aug-22	Heritage Credit Union	Connexus Credit Union	N/A

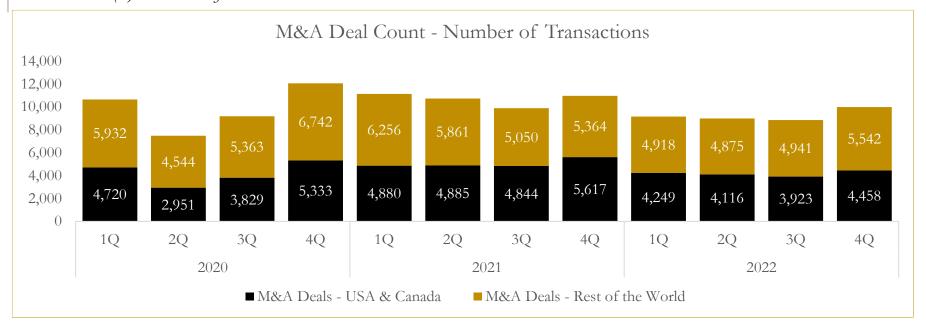
Change in Market Capitalization by Sector

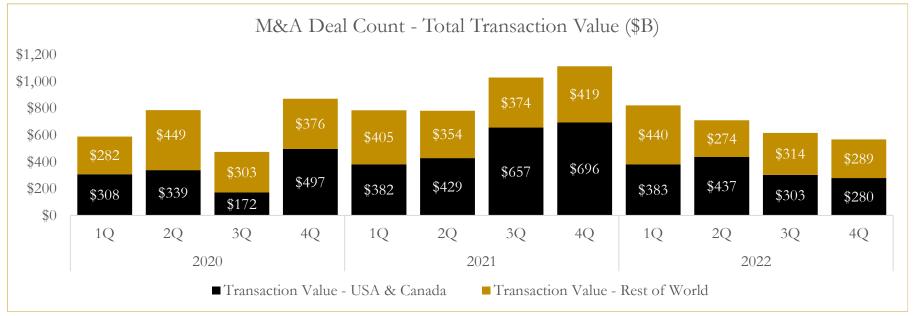
Last Three (3) Months as of December 31, 2022



M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 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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