



Industry Update
Banking
Q1 2023

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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 03/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Commercial Banks									
Fifth Third Bancorp	FITB	\$26.64	60.8%	\$18,143	\$208,657	\$8,038	NA	\$8,957	\$0
Zions Bancorporation, National Association	ZION	\$29.93	44.5%	\$4,433	\$88,573	\$3,105	NA	\$3,237	\$0
BOK Financial Corporation	BOKF	\$84.41	76.1%	\$5,653	\$45,524	\$1,983	NA	\$2,115	\$0
Prosperity Bancshares, Inc.	PB	\$61.52	78.1%	\$5,617	\$37,829	\$1,157	NA	\$1,192	\$0
First Financial Bankshares, Inc.	FFIN	\$31.90	67.5%	\$4,523	\$13,008	\$512	NA	\$518	\$0
Hancock Whitney Corporation	HWC	\$36.40	63.9%	\$3,132	\$37,547	\$1,430	NA	\$1,466	\$0
UMB Financial Corporation	UMBF	\$57.72	58.1%	\$2,800	\$40,607	\$1,438	NA	\$1,509	\$0
Bank of Hawaii Corporation	BOH	\$52.08	60.9%	\$2,072	\$23,932	\$703	NA	\$690	\$0
Fulton Financial Corporation	FULT	\$13.82	73.1%	\$2,307	\$27,112	\$999	NA	\$1,089	\$0
Investment Banking and Brokerage									
Morgan Stanley	MS	\$87.80	86.9%	\$147,674	\$1,199,904	\$52,927	NA	\$55,728	\$0
The Goldman Sachs Group, Inc.	GS	\$327.11	84.0%	\$114,855	\$1,538,349	\$44,673	NA	\$48,421	\$0
Raymond James Financial, Inc.	RJF	\$93.27	74.0%	\$20,086	\$0	\$10,974	NA	\$11,877	\$2,810
Evercore Inc.	EVR	\$115.38	84.0%	\$4,454	\$2,750	\$2,611	NA	\$2,509	\$557
Greenhill & Co., Inc.	GHL	\$8.87	55.4%	\$162	\$0	\$244	NA	\$292	\$15

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 03/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Mortgage Bankers									
Discover Financial Services	DFS	\$98.84	81.6%	\$25,890	\$133,061	\$10,881	NA	\$15,715	\$0
PennyMac Financial Services, Inc.	PFSI	\$59.61	80.8%	\$2,982	\$20,103	\$1,724	NA	\$1,616	\$0
WSFS Financial Corporation	WSFS	\$37.61	72.6%	\$2,309	\$20,319	\$911	NA	\$907	\$0
Walker & Dunlop, Inc.	WD	\$76.17	56.4%	\$2,538	\$4,493	\$1,148	NA	\$1,075	\$391
Federal National Mortgage Association	FNMA	\$0.41	48.2%	\$2,353	\$4,317,460	\$23,734	NA	\$26,000	\$0
Federal Home Loan Mortgage Corporation	FMCC	\$0.41	47.8%	\$1,316	\$3,224,980	\$17,172	NA	\$0	\$0
Rocket Companies, Inc.	FBC	\$9.06	77.4%	\$1,131	\$21,202	\$3,988	-\$333	\$0	\$0
HomeStreet, Inc.	HMST	\$17.99	37.7%	\$337	\$9,859	\$270	NA	\$231	\$0
Ocwen Financial Corporation	OCN	\$27.12	73.0%	\$204	\$12,627	\$984	\$453	\$1,054	\$0

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	FITB	1.2%	12.4%	-5.7%	N/A	1.2x	N/A	N/A
First Republic Bank	FRC	0.8%	10.0%	15.7%	N/A	1.0x	N/A	N/A
Zions Bancorporation, National Association	ZION	1.0%	14.7%	-4.9%	N/A	1.1x	0.0x	N/A
BOK Financial Corporation	BOKF	1.1%	10.3%	-7.6%	N/A	1.2x	0.0x	N/A
Prosperity Bancshares, Inc.	PB	1.4%	8.0%	1.5%	N/A	1.0x	N/A	N/A
First Financial Bankshares, Inc.	FFIN	1.8%	15.5%	0.4%	N/A	0.7x	0.0x	N/A
Hancock Whitney Corporation	HWC	1.5%	14.9%	2.8%	N/A	1.3x	0.0x	N/A
UMB Financial Corporation	UMBF	1.1%	14.9%	13.3%	N/A	0.8x	0.0x	N/A
Bank of Hawaii Corporation	BOH	1.0%	15.4%	-1.7%	N/A	1.0x	0.0x	N/A
Fulton Financial Corporation	FULT	1.1%	10.8%	4.0%	N/A	0.8x	0.0x	N/A
	Mean	1.2%	12.7%	1.8%	N/A	1.0x	N/A	N/A
	Median	1.1%	13.5%	0.9%	N/A	1.0x	N/A	N/A
Investment Banking and Brokerage								
Morgan Stanley	MS	0.9%	10.8%	-10.6%	N/A	1.3x	0.0x	N/A
The Goldman Sachs Group, Inc.	GS	0.8%	9.9%	-24.3%	N/A	1.4x	0.0x	N/A
Raymond James Financial, Inc.	RJF	2.2%	17.0%	4.2%	N/A	1.0x	0.0x	N/A
Evercore Inc.	EVR	14.3%	31.6%	-15.9%	N/A	1.5x	0.0x	N/A
Greenhill & Co., Inc.	GHL	0.6%	3.5%	-20.4%	N/A	1.2x	0.0x	N/A
	Mean	3.8%	14.6%	-13.4%	N/A	1.3x	N/A	N/A
	Median	0.9%	10.8%	-15.9%	N/A	1.3x	N/A	N/A

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

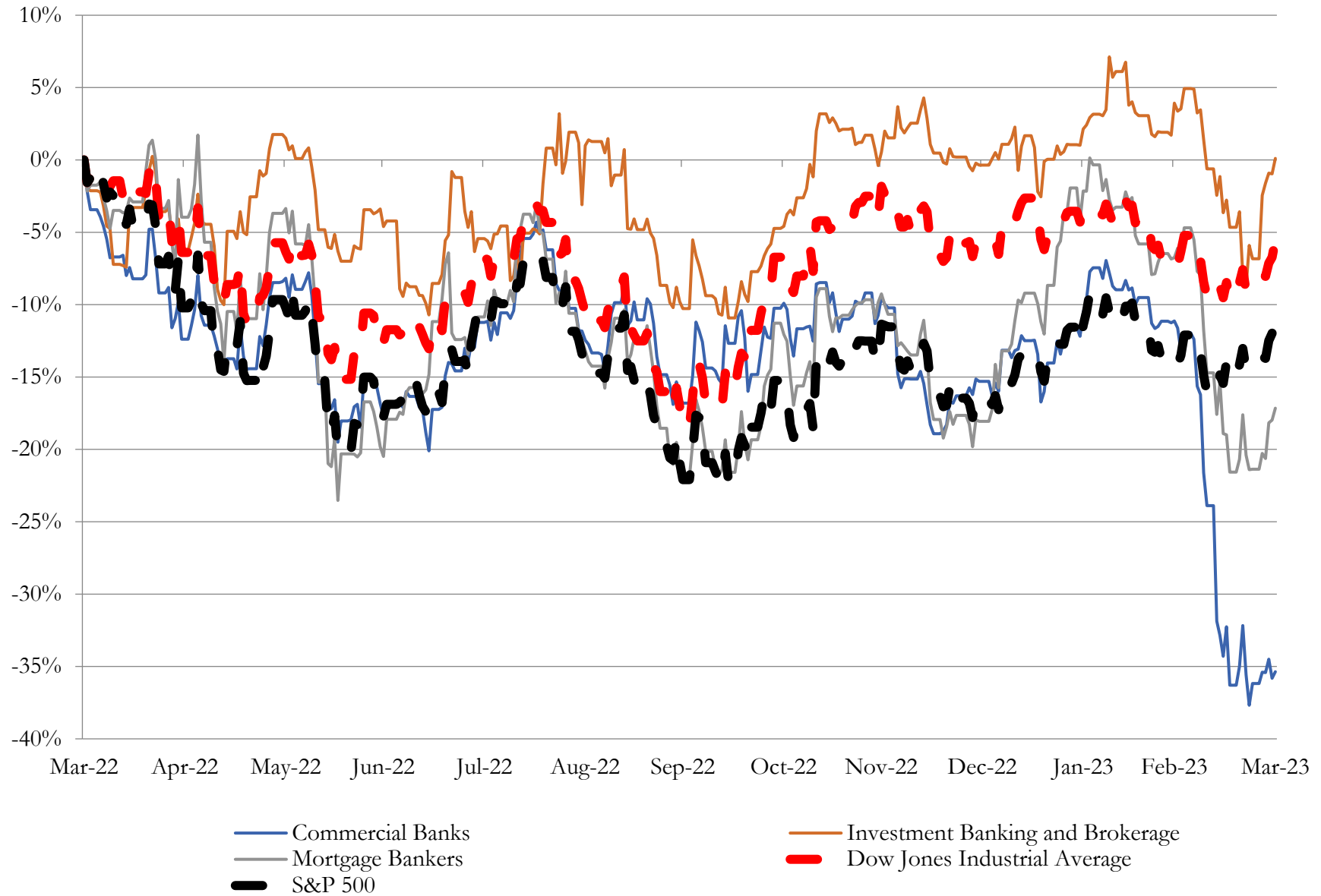
Company Name	Ticker	Return Profile					Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Mortgage Bankers								
Discover Financial Services	DFS	3.6%	31.4%	-7.5%	N/A	1.4x	0.0x	N/A
PennyMac Financial Services, Inc.	PFSI	2.7%	13.8%	-54.5%	N/A	1.5x	0.0x	N/A
WSFS Financial Corporation	WSFS	1.2%	10.8%	18.8%	N/A	1.0x	0.0x	N/A
Walker & Dunlop, Inc.	WD	4.5%	12.7%	-2.2%	N/A	1.4x	0.0x	N/A
Federal National Mortgage Association	FNMA	0.3%	24.0%	-33.0%	N/A	2.0x	0.0x	N/A
Federal Home Loan Mortgage Corporation	FMCC	0.3%	28.7%	-15.5%	N/A	2.0x	0.0x	N/A
Rocket Companies, Inc.	FBC	2.5%	7.7%	-54.4%	-82.9%	2.0x	3.1x	16.1x
HomeStreet, Inc.	HMST	0.8%	10.4%	-19.9%	N/A	0.9x	0.0x	N/A
Ocwen Financial Corporation	OCN	2.0%	5.5%	-9.2%	-9.6%	2.0x	11.8x	27.6x
	Mean	2.2%	18.4%	-21.2%	-82.9%	1.6x	0.4x	16.1x
	Median	2.5%	13.8%	-15.5%	-82.9%	1.5x	0.0x	16.1x

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, 2023

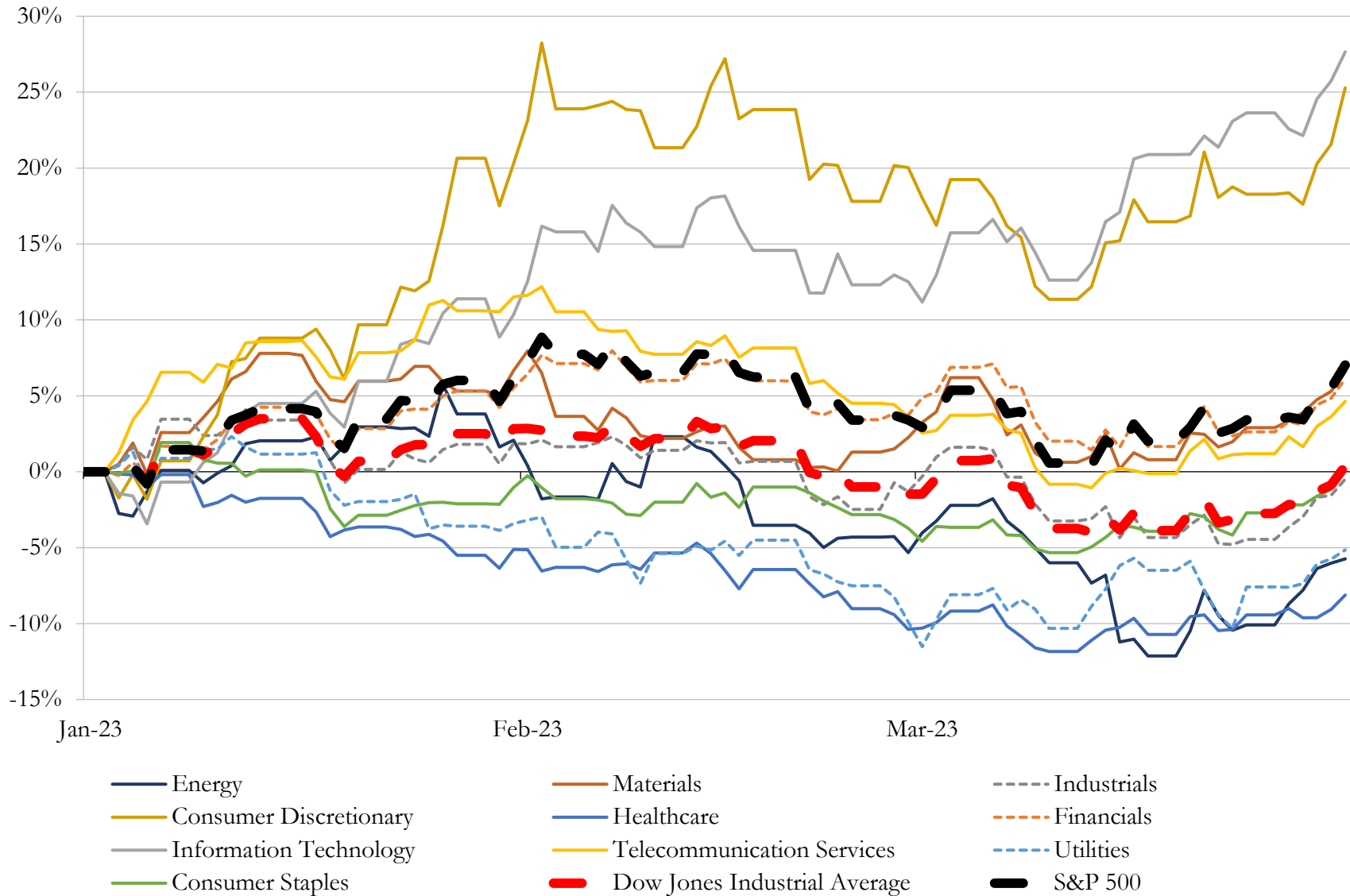
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Feb-23	Bank of the West	BMO Harris Bank National Association	\$16,300
Jan-23	Professional Holding Corp.	Seacoast Banking Corporation of Florida	\$459
Jan-23	Progress Financial Corporation	United Community Banks, Inc.	\$260
Jan-23	Centric Financial Corporation	First Commonwealth Financial Corporation	\$134
Feb-23	Hometown Bancorp, Ltd.	Bank First Corporation	\$130
Jan-23	Citizens Bancshares Co.	Southern Missouri Bancorp, Inc.	\$128
Feb-23	Town and Country Financial Corporation	HBT Financial, Inc.	\$101
Feb-23	Quantum Capital Corp.	HomeTrust Bancshares, Inc.	\$68
Mar-23	Citizens Commerce Bancshares, Inc.	City Holding Company	\$61
Jan-23	Farmers Bankshares, Inc.	TowneBank	\$59
Mar-23	CBank	Republic Bank & Trust Company	\$51
Jan-23	National Bank of New York City (nka:Newtek Bank, National Association)	NewtekOne, Inc.	\$20
Feb-23	Northwest Bancshares Corporation	Home Federal Bancorp, Inc. of Louisiana	\$10
Mar-23	Silicon Valley Bridge Bank, National Association	First-Citizens Bank & Trust Company, Inc.	\$0
Mar-23	Signature Bridge Bank, National Association	Flagstar Bank, N.A.	\$0
Mar-23	HBI Employees Credit Union	SPIRE Credit Union	\$0
Feb-23	Columbia Banking System, Inc.	Umpqua Holdings Corporation (nka:Columbia Banking System, Inc.)	\$0
Feb-23	Seven branches of Columbia State Bank in Washington and Oregon	1st Security Bank of Washington	\$0
Feb-23	Three Legacy MUFU Union Bank Branches in San Bernardino County,	HomeStreet Bank	\$0
Feb-23	H&H Federal Credit Union	Education Credit Union	\$0
Feb-23	California Bear Credit Union	Credit Union of Southern California	\$0
Feb-23	United Credit Union	Heartland Credit Union	\$0
Feb-23	Community Bancshares, Inc.	Bradford Bancorp, Inc.	\$0
Feb-23	Klamath Public Employees Federal Credit Union	Pacific Crest Federal Credit Union	\$0
Jan-23	Three branches of Columbia State Bank located in northern California	First Northern Bank of Dixon	\$0
Jan-23	First Savanna Savings Bank	Citizens State Bank	\$0
Jan-23	Binsy Federal Credit Union	Southern Security Federal Credit Union	\$0
Jan-23	Bank of Burlington	Farmers & Merchants Bank of Colby	\$0
Jan-23	Florida Bancshares, Inc.	Aiden Florida Bancshares, Inc.	\$0
Jan-23	Chappell Hill Bank	Global One Bancshares, Inc.	\$0

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2023

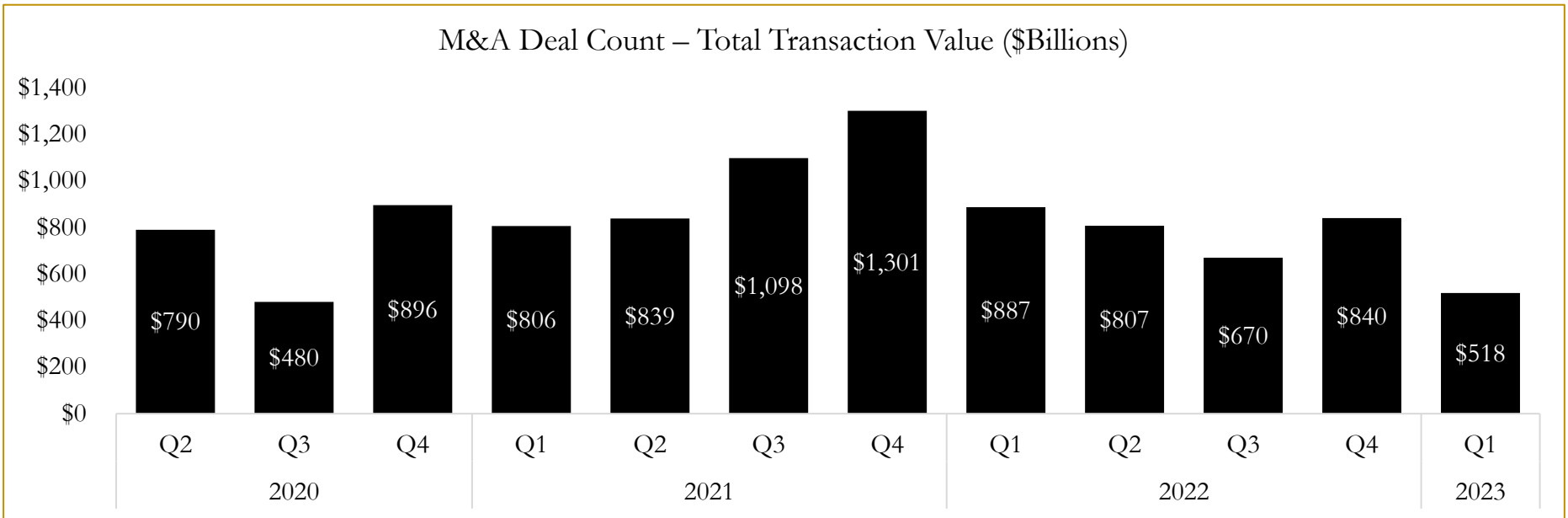
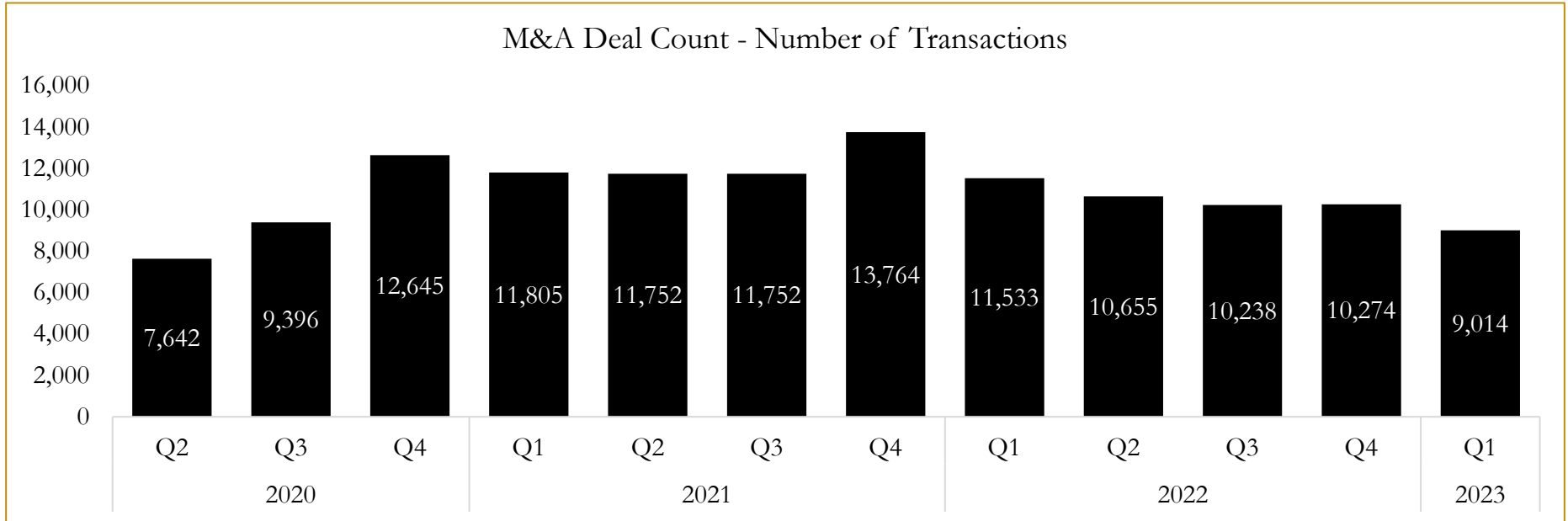


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2023



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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