



Industry Update
Banking
Q2 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 06/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Commercial Banks									
Fifth Third Bancorp	FITB	\$26.21	68.9%	\$17,842	\$207,276	\$8,209	NA	\$8,732	\$0
BOK Financial Corporation	BOKF	\$80.78	72.9%	\$5,380	\$49,238	\$2,054	NA	\$2,101	\$0
Prosperity Bancshares, Inc.	PB	\$56.48	71.7%	\$5,325	\$39,905	\$1,129	NA	\$1,137	\$0
First Financial Bankshares, Inc.	FFIN	\$28.49	60.3%	\$4,040	\$12,825	\$501	NA	\$512	\$0
Zions Bancorporation, National Association	ZION	\$26.86	45.0%	\$3,978	\$87,230	\$3,115	NA	\$3,125	\$0
Hancock Whitney Corporation	HWC	\$38.38	67.3%	\$3,304	\$36,210	\$1,438	NA	\$1,433	\$0
UMB Financial Corporation	UMBF	\$60.90	61.4%	\$2,954	\$41,243	\$1,401	NA	\$1,477	\$0
Fulton Financial Corporation	FULT	\$11.92	63.0%	\$1,973	\$27,403	\$1,029	NA	\$1,075	\$0
Bank of Hawaii Corporation	BOH	\$41.23	48.3%	\$1,635	\$24,948	\$691	NA	\$665	\$0
Investment Banking and Brokerage									
Morgan Stanley	MS	\$85.40	84.6%	\$142,628	\$1,164,911	\$53,192	NA	\$54,867	\$0
The Goldman Sachs Group, Inc.	GS	\$322.54	82.8%	\$112,816	\$1,571,386	\$43,756	NA	\$46,193	\$0
Raymond James Financial, Inc.	RJF	\$103.77	82.4%	\$21,990	\$77,633	\$11,165	NA	\$11,869	\$2,714
Evercore Inc.	EVR	\$123.59	89.9%	\$4,739	\$3,051	\$2,480	NA	\$2,378	\$460
Greenhill & Co., Inc.	GHL	\$14.65	97.9%	\$275	\$516	\$277	NA	\$283	\$28

Source: Capital IQ

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

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		Price at 06/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Mortgage Bankers									
Discover Financial Services	DFS	\$116.85	97.4%	\$29,674	\$138,082	\$10,790	NA	\$15,620	\$0
PennyMac Financial Services, Inc.	PFSI	\$70.31	95.3%	\$3,510	\$17,984	\$1,717	NA	\$1,444	\$0
Walker & Dunlop, Inc.	WD	\$79.09	68.7%	\$2,637	\$4,807	\$1,065	NA	\$1,114	\$326
Federal National Mortgage Association	FNMA	\$0.44	59.5%	\$2,525	\$4,323,710	\$24,345	NA	\$29,500	\$0
WSFS Financial Corporation	WSFS	\$37.72	72.9%	\$2,318	\$20,386	\$927	NA	\$977	\$0
Federal Home Loan Mortgage Corporation	FMCC	\$0.43	58.6%	\$1,397	\$3,250,956	\$17,951	NA	\$18,000	\$0
Rocket Companies, Inc.	FBC	\$8.96	78.8%	\$1,138	\$20,856	\$3,833	-\$264	\$0	\$0
Ocwen Financial Corporation	OCN	\$29.97	80.6%	\$229	\$13,216	\$1,034	\$561	\$1,059	\$0
HomeStreet, Inc.	HMST	\$5.92	14.9%	\$111	\$9,501	\$251	NA	\$219	\$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%	13.9%	5.6%	N/A	1.2x	N/A	N/A
BOK Financial Corporation	BOKF	1.4%	13.3%	15.2%	N/A	1.2x	0.0x	N/A
Prosperity Bancshares, Inc.	PB	1.3%	7.2%	0.3%	N/A	1.0x	0.0x	N/A
First Financial Bankshares, Inc.	FFIN	1.7%	16.4%	-3.2%	N/A	0.8x	N/A	N/A
Zions Bancorporation, National Association	ZION	1.0%	16.1%	7.4%	N/A	1.1x	N/A	N/A
Hancock Whitney Corporation	HWC	1.5%	15.2%	4.9%	N/A	1.3x	0.0x	N/A
UMB Financial Corporation	UMBF	0.9%	13.5%	2.1%	N/A	0.8x	0.0x	N/A
Fulton Financial Corporation	FULT	1.1%	11.8%	11.8%	N/A	0.8x	0.0x	N/A
Bank of Hawaii Corporation	BOH	0.9%	15.3%	-2.0%	N/A	1.0x	0.0x	N/A
	Mean	1.2%	13.6%	4.7%	N/A	1.0x	N/A	N/A
	Median	1.2%	13.9%	4.9%	N/A	1.0x	N/A	N/A
Investment Banking and Brokerage								
Morgan Stanley	MS	0.9%	10.0%	-6.7%	N/A	1.3x	0.0x	N/A
The Goldman Sachs Group, Inc.	GS	0.6%	7.5%	-11.2%	N/A	1.4x	0.0x	N/A
Raymond James Financial, Inc.	RJF	2.1%	18.0%	2.8%	N/A	1.1x	0.0x	N/A
Evercore Inc.	EVR	12.5%	24.2%	-24.7%	N/A	1.5x	0.0x	N/A
Greenhill & Co., Inc.	GHL	3.0%	28.3%	0.6%	N/A	1.1x	0.0x	N/A
	Mean	3.8%	17.6%	-7.8%	N/A	1.3x	N/A	N/A
	Median	2.1%	18.0%	-6.7%	N/A	1.3x	N/A	N/A

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

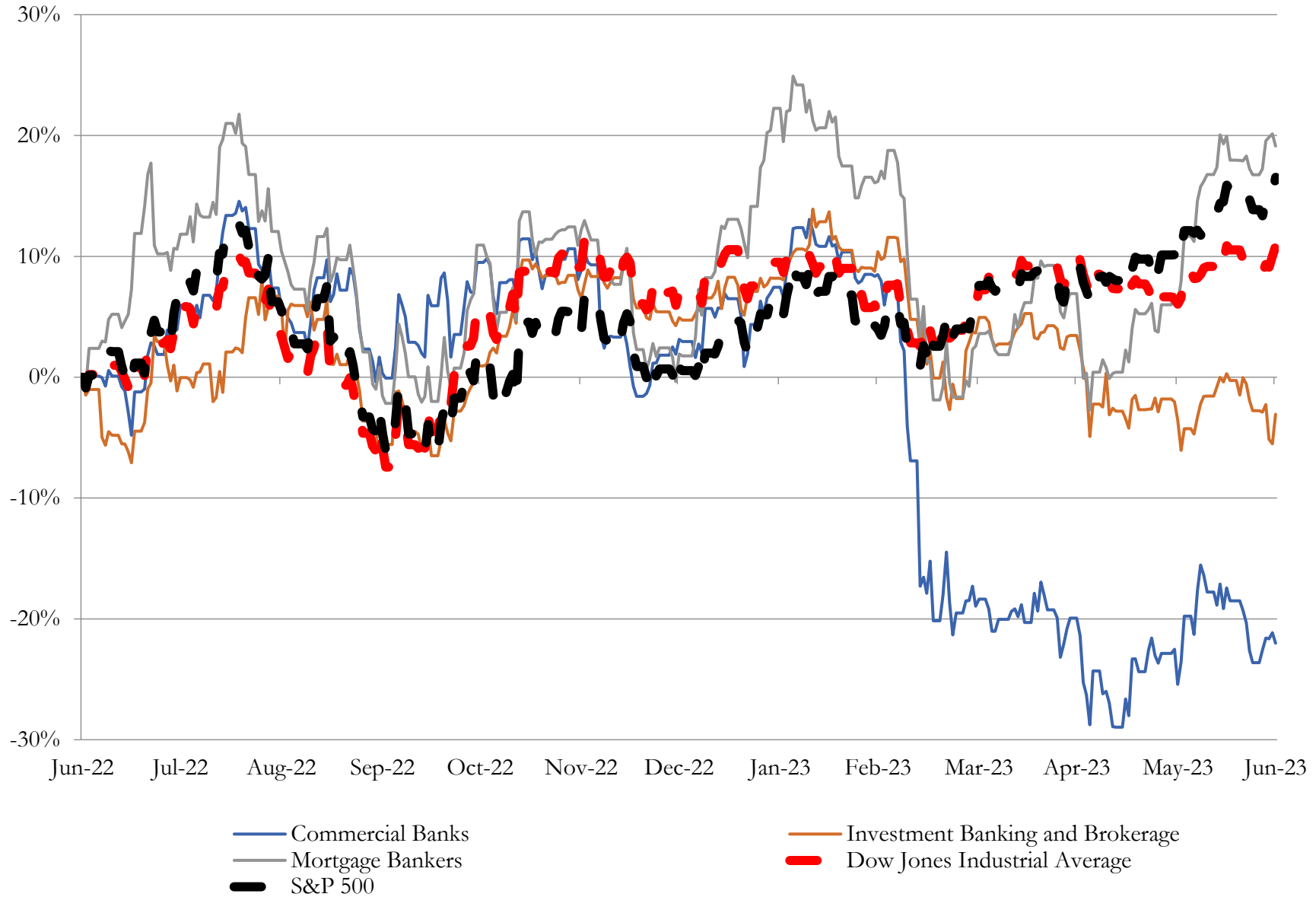
Company Name	Ticker	Return Profile					Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Mortgage Bankers								
Discover Financial Services	DFS	3.1%	28.4%	1.2%	N/A	1.4x	0.0x	N/A
PennyMac Financial Services, Inc.	PFSI	1.6%	7.5%	-34.6%	N/A	1.5x	0.0x	N/A
Walker & Dunlop, Inc.	WD	2.9%	8.1%	-24.4%	N/A	1.4x	0.0x	N/A
Federal National Mortgage Association	FNMA	0.3%	20.1%	-25.9%	N/A	1.9x	0.0x	N/A
WSFS Financial Corporation	WSFS	1.4%	12.5%	27.3%	N/A	1.0x	0.0x	N/A
Federal Home Loan Mortgage Corporation	FMCC	0.3%	21.1%	-20.9%	N/A	2.0x	0.0x	N/A
Rocket Companies, Inc.	FBC	-1.0%	-7.8%	-61.6%	N/A	2.1x	5.1x	N/A
Ocwen Financial Corporation	OCN	2.7%	-13.8%	0.3%	23.9%	2.1x	11.8x	21.8x
HomeStreet, Inc.	HMST	0.0%	0.4%	-24.1%	N/A	1.0x	0.0x	N/A
	Mean	1.3%	8.5%	-18.1%	23.9%	1.6x	1.9x	21.8x
	Median	1.4%	8.1%	-24.1%	23.9%	1.5x	0.0x	21.8x

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 June 30, 2023

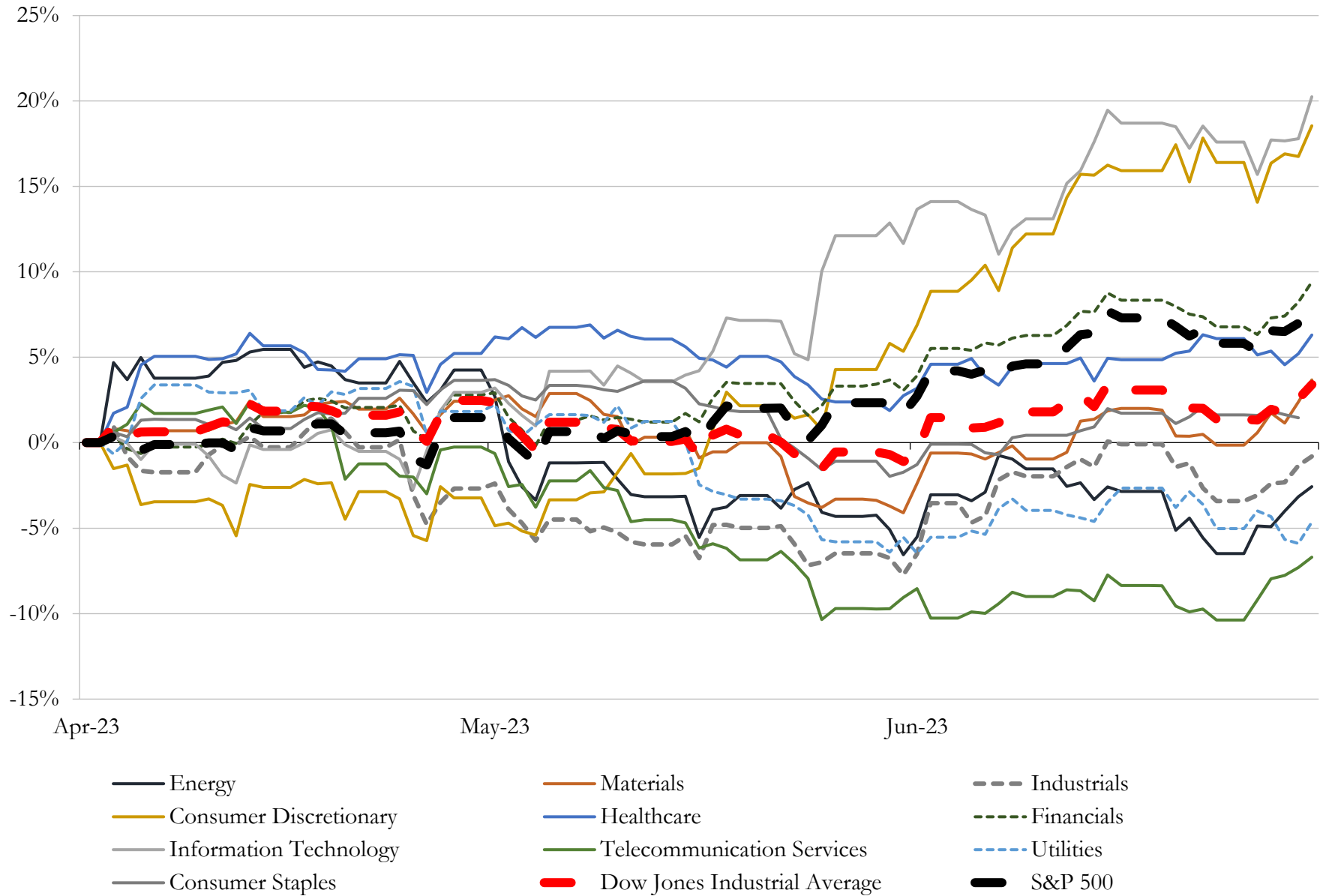
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Oct-22	First Bancshares of Texas, Inc.	Prosperity Bancshares, Inc.	\$336
Oct-22	Limestone Bancorp, Inc.	Peoples Bancorp Inc.	\$216
Nov-22	Surrey Bancorp	First Community Bankshares, Inc.	\$116
Aug-22	HV Bancorp, Inc.	Citizens Financial Services, Inc.	\$68
Dec-22	Brunswick Bancorp	Mid Penn Bancorp, Inc.	\$52
Oct-22	Noah Bank	The Bank of Princeton (nka:Princeton Bancorp, Inc.)	\$25
Oct-22	Catlin Bank	The Fisher National Bank	\$11
Apr-23	First State Bank of Bloomington	First State Bank	NA
Apr-23	Emerald Bank	Bank of Commerce	NA
Nov-22	Montgomery Bancshares, Inc.	Waterman Acquisition Group, LLC	NA
Apr-23	Commonwealth Utilities Federal Credit Union	Taunton Federal Credit Union	NA
Mar-23	Silicon Valley Bridge Bank, National Association	First-Citizens Bank & Trust Company, Inc.	NA
Apr-23	Lewellen National Corp.	1905 Nekota Bankcorp, Inc.	NA
Jun-22	West Jefferson Federal Credit Union	New Orleans Firemens Federal Credit Union	NA
Apr-23	Gorham State Bank	The Bank	NA
Dec-22	Marine Bancorp, Inc.	Morton Community Bank	NA
Feb-23	Retail Deposits of the Bank's Danville, Illinois, Branch	N/A	NA
Jun-22	InFirst Federal Credit Union	Arlington Community Federal Credit Union	NA
Jan-23	Granite Mountain Bank, Inc.	Citizens Alliance Bank	NA
Jun-23	RTN Federal Credit Union	Merrimack Valley Credit Union	NA
Oct-22	Western Bancshares of Clovis, Inc.	Western Commerce Bancshares of Carlsbad, Inc.	NA
May-23	Happy State Bank	Ameriprise Financial, Inc.	NA
Apr-23	State Highway Credit Union	Washington State Employees Credit Union	NA
May-23	Wabash Savings Bank	The First National Bank of Allendale	NA
Dec-22	Path Valley branch of Orrstown Bank	The Juniata Valley Bank	NA
Sep-22	Texas Brand Bancshares, Inc.	FNBK Holdings, Inc. (nka:Harmony Bancshares, Inc.)	NA
Apr-22	Bixby Banch of Vast Bank, N.A.	Armstrong Bank	NA
May-23	St. Gabriels Federal Credit Union	WSSC Federal Credit Union	NA
May-23	Substantially All Assets of First Republic Bank	JPMorgan Chase Bank, National Association	NA
Apr-22	Sherchem Federal Credit Union	Lakeview Federal Credit Union	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2023

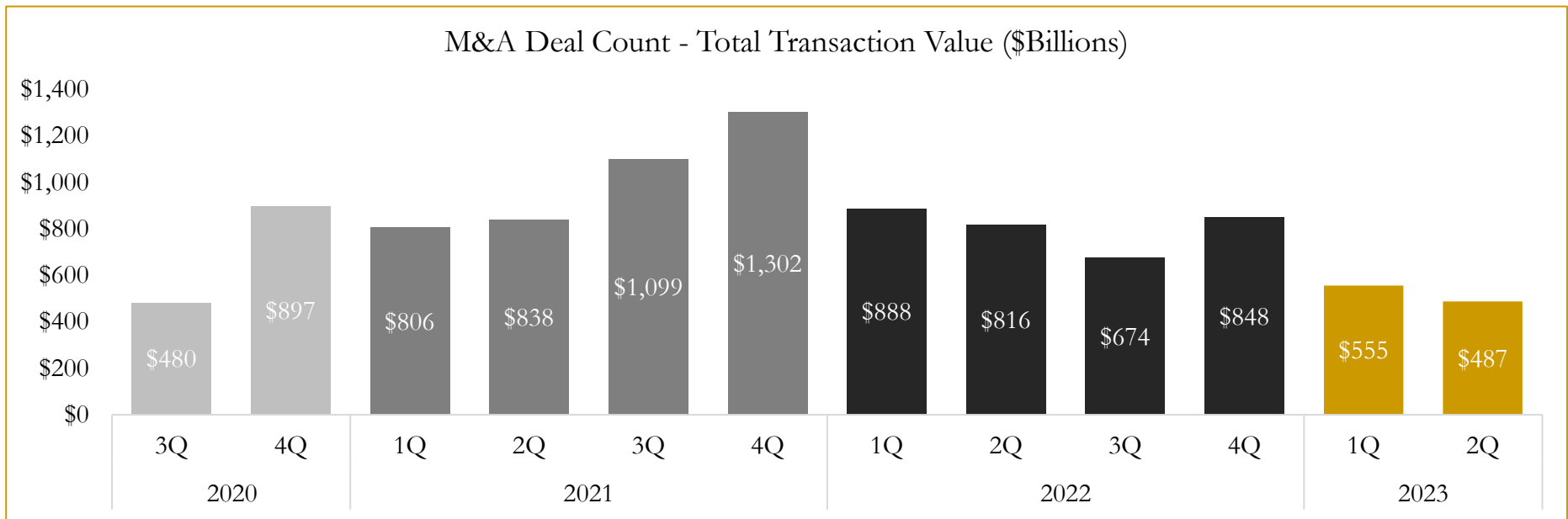
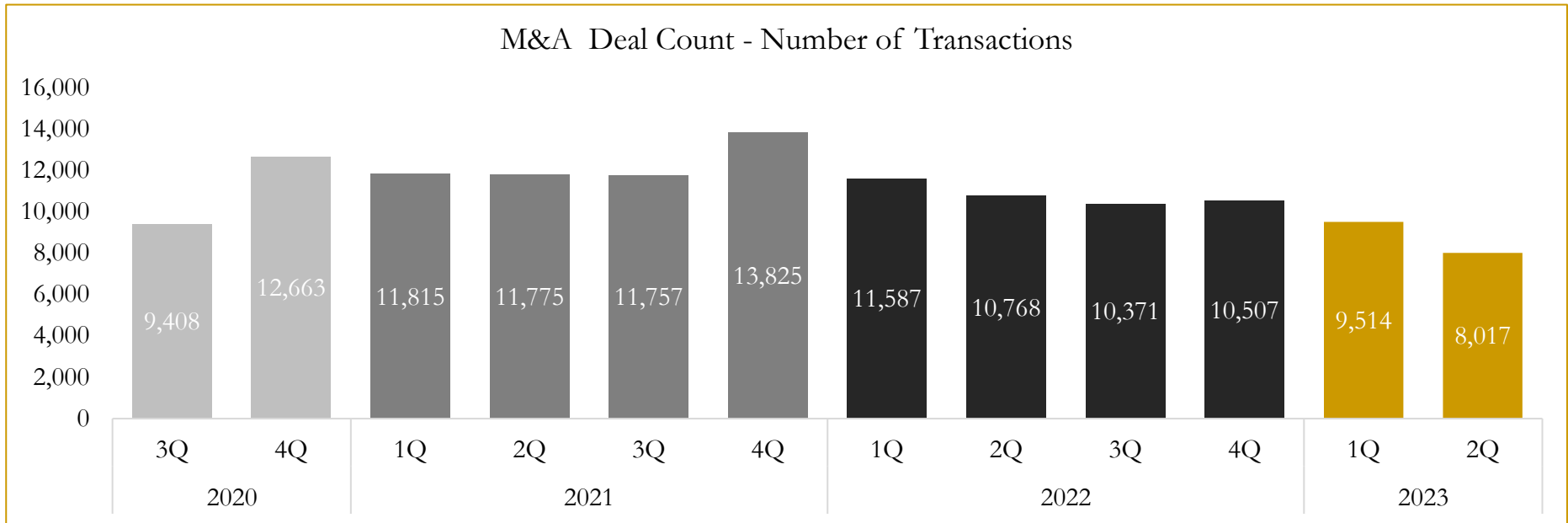


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2023



Source: Capital IQ

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

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- **Cryptoasset /Blockchain Valuations**
 - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
 - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

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For questions or inquiries regarding our services, please contact:

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