



Industry Update
Banking
Q3 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 09/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Commercial Banks									
Fifth Third Bancorp	FITB	\$25.33	66.6%	\$17,247	\$207,276	\$8,209	NA	\$8,750	\$0
BOK Financial Corporation	BOKF	\$79.98	72.2%	\$5,308	\$49,238	\$2,054	NA	\$2,094	\$0
Zions Bancorporation, National Association	BOKF	\$34.89	62.2%	\$5,169	\$87,230	\$3,115	NA	\$2,094	\$0
Prosperity Bancshares, Inc.	PB	\$54.58	69.3%	\$5,115	\$39,905	\$1,129	NA	\$1,122	\$0
First Financial Bankshares, Inc.	FFIN	\$25.12	54.5%	\$3,562	\$12,825	\$501	NA	\$511	\$0
Hancock Whitney Corporation	HWC	\$36.99	64.9%	\$3,186	\$36,210	\$1,438	NA	\$1,440	\$0
UMB Financial Corporation	UMBF	\$62.05	66.9%	\$3,011	\$41,243	\$1,401	NA	\$1,477	\$0
Fulton Financial Corporation	FULT	\$12.11	64.0%	\$1,986	\$27,403	\$1,029	NA	\$1,074	\$0
Bank of Hawaii Corporation	BOH	\$49.69	60.0%	\$1,974	\$24,948	\$691	NA	\$662	\$0
Investment Banking and Brokerage									
Morgan Stanley	MS	\$81.67	80.9%	\$142,633	\$1,164,911	\$53,192	NA	\$54,473	\$0
The Goldman Sachs Group, Inc.	GS	\$323.57	83.1%	\$112,278	\$1,571,386	\$43,756	NA	\$45,564	\$0
Raymond James Financial, Inc.	RJF	\$100.43	79.7%	\$20,974	\$77,633	\$11,165	NA	\$11,758	\$2,714
Evercore Inc.	EVR	\$137.88	93.8%	\$5,224	\$3,051	\$2,480	NA	\$2,368	\$453
Greenhill & Co., Inc.	GHL	\$14.80	98.9%	\$278	\$516	\$277	NA	\$261	\$16

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 09/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Mortgage Bankers									
Discover Financial Services	DFS	\$86.63	70.7%	\$21,653	\$138,082	\$10,790	NA	\$15,660	\$0
Federal National Mortgage Association	DFS	\$0.62	68.8%	\$3,552	\$4,323,710	\$24,345	NA	\$15,660	\$0
PennyMac Financial Services, Inc.	PFSI	\$66.60	80.3%	\$3,322	\$17,984	\$1,717	NA	\$1,446	\$0
Walker & Dunlop, Inc.	WD	\$74.24	73.5%	\$2,476	\$4,807	\$1,065	NA	\$1,114	\$326
WSFS Financial Corporation	WSFS	\$36.50	70.5%	\$2,229	\$20,386	\$927	NA	\$976	\$0
Federal Home Loan Mortgage Corporation	FMCC	\$0.59	73.5%	\$1,907	\$3,250,956	\$17,951	NA	\$0	\$0
Rocket Companies, Inc.	FBC	\$8.18	68.5%	\$1,050	\$20,856	\$3,833	-\$264	\$0	\$0
Ocwen Financial Corporation	OCN	\$25.88	69.6%	\$199	\$13,216	\$1,034	\$561	\$1,068	\$0
HomeStreet, Inc.	HMST	\$7.79	24.0%	\$146	\$9,501	\$251	NA	\$218	\$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
Zions Bancorporation, National Association	BOKF	1.0%	16.1%	7.4%	N/A	1.1x	0.0x	N/A
Prosperity Bancshares, Inc.	PB	1.3%	7.2%	0.3%	N/A	1.0x	N/A	N/A
First Financial Bankshares, Inc.	FFIN	1.7%	16.4%	-3.2%	N/A	0.8x	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	N/A	N/A
Bank of Hawaii Corporation	BOH	0.9%	15.3%	-2.0%	N/A	1.1x	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	1.1x	N/A	N/A
Investment Banking and Brokerage								
Morgan Stanley	MS	0.9%	10.0%	-6.7%	N/A	1.4x	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	1.0x	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	1.4x	N/A	N/A

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

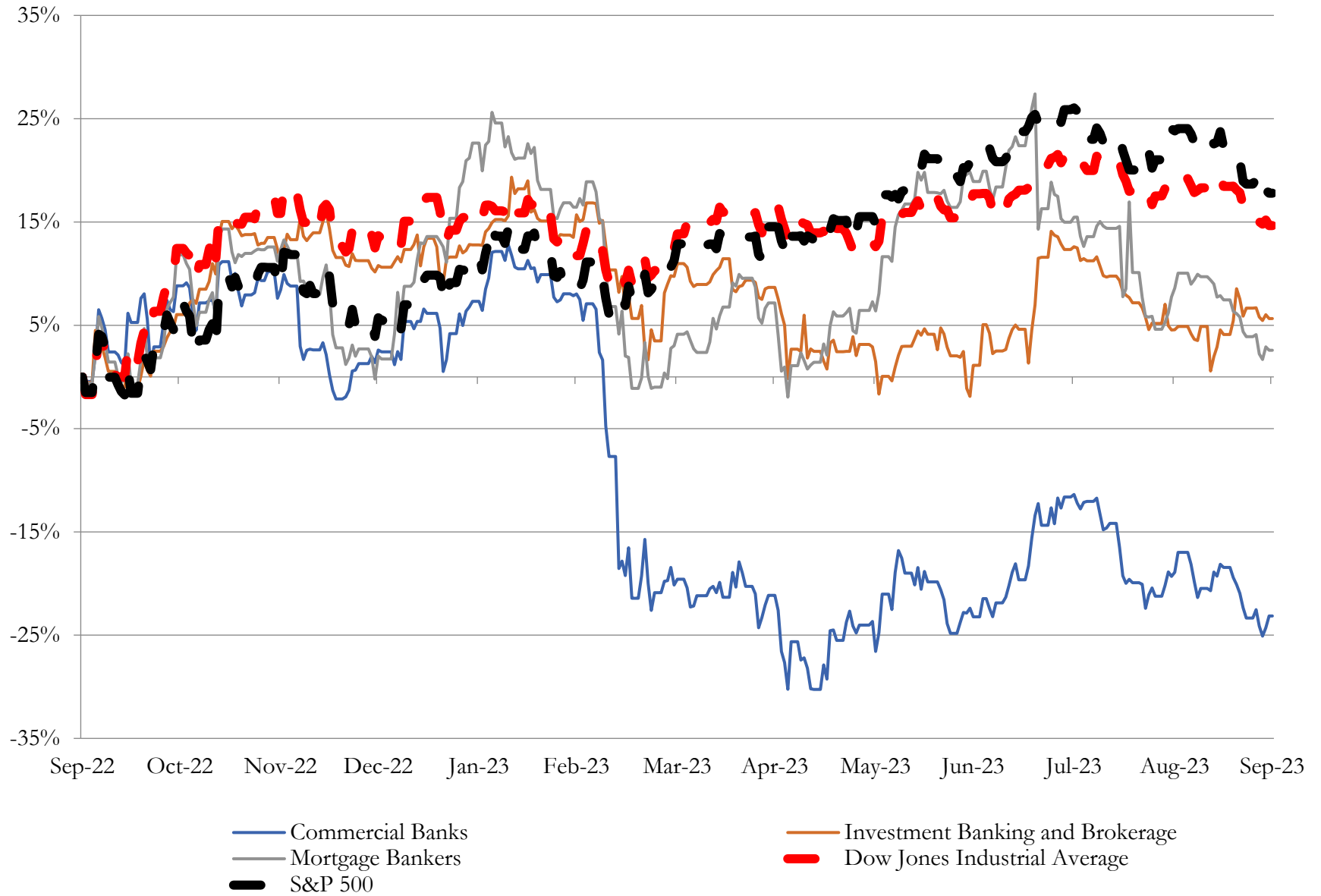
Company Name	Ticker	Return Profile					Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Mortgage Bankers								
Discover Financial Services	DFS	3.1%	28.4%	1.2%	N/A	1.4x	0.0x	N/A
Federal National Mortgage Association	DFS	0.3%	20.1%	-25.9%	N/A	1.9x	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	N/A	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	1.9x	0.0x	N/A
Rocket Companies, Inc.	FBC	-1.0%	-7.8%	-61.6%	N/A	2.2x	5.0x	N/A
Ocwen Financial Corporation	OCN	2.7%	-13.8%	0.3%	23.9%	2.1x	11.8x	21.7x
HomeStreet, Inc.	HMST	0.0%	0.4%	-24.1%	N/A	1.1x	0.0x	N/A
	Mean	1.3%	8.5%	-18.1%	23.9%	1.6x	2.1x	21.7x
	Median	1.4%	8.1%	-24.1%	23.9%	1.5x	0.0x	21.7x

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, 2023

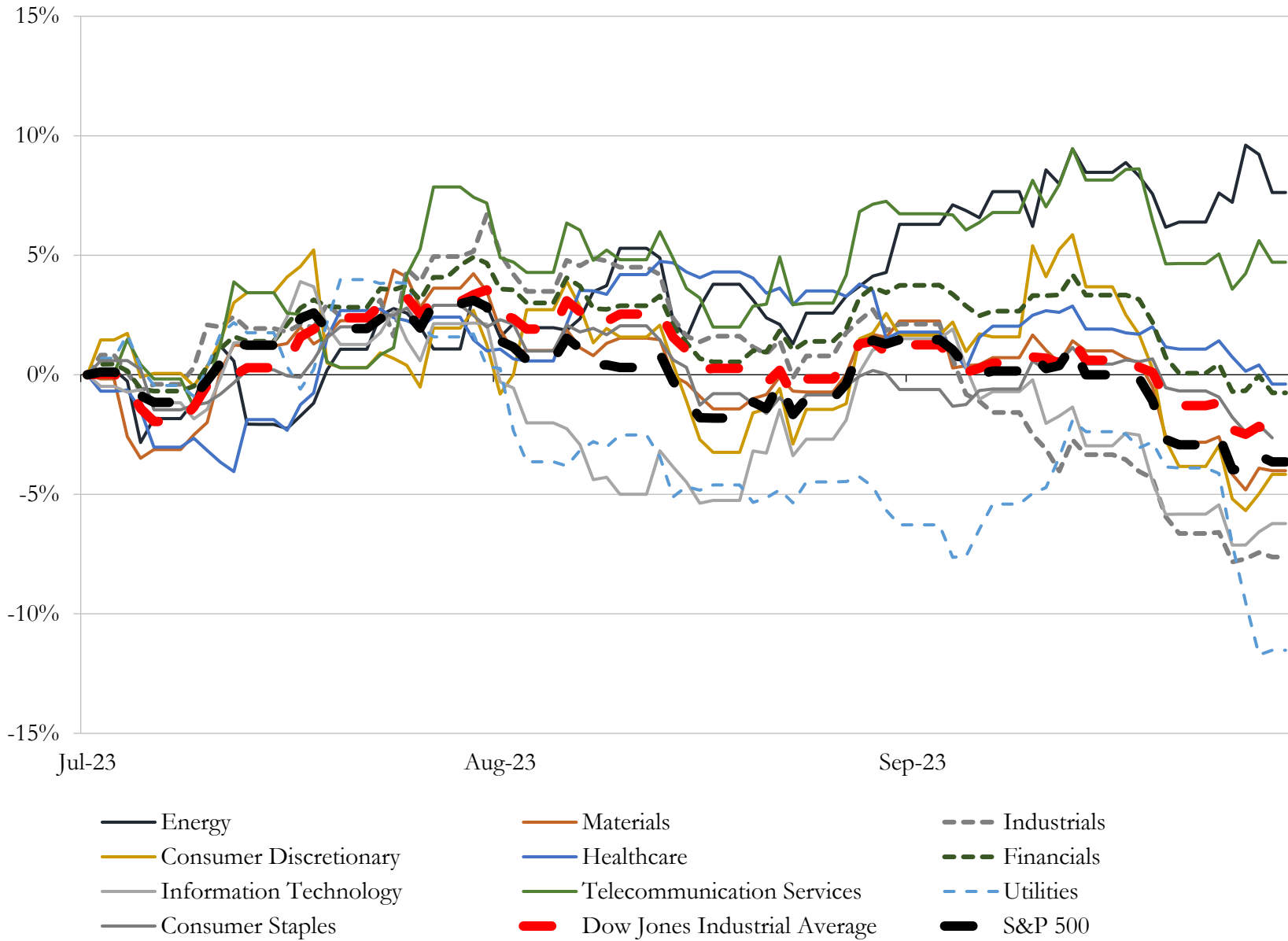
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-22	Five San Diego Area Branches of MUFG Union Bank	N/A	\$19
Sep-23	McIntosh Chemical Federal Credit Union	Alabama One Credit Union	NA
Jul-22	Regal Bancorp, Inc.	Somerset Savings Bank, SLA (nka:Somerset Regal Bank)	NA
Sep-23	Bartlesville retail banking franchise at 422 Dewey Avenue	Gateway First Bank	NA
Apr-23	Bartlesville Banking Center of Regent Bank	Gateway First Bank	NA
Sep-23	Pacific Transportation Credit Union	Credit Union of Southern California	NA
Sep-23	Brewton Mill Federal Credit Union	Alabama One Credit Union	NA
Dec-22	American Investors Bank and Mortgage	Veridian Credit Union	NA
Feb-23	Rockhold Bancshares, Inc.	Buckeye State Bank	NA
Mar-23	Blackhawk Bancorp, Inc.	First Mid Bancshares, Inc.	NA
Dec-22	Salisbury Bancorp, Inc.	NBT Bancorp Inc.	NA
Apr-23	Canyon Bancorporation, Inc.	CrossFirst Bankshares, Inc.	NA
Nov-22	TIAA FSB Holdings, Inc. (nka:EverBank Financial Corp.)	Warburg Pincus LLC; Stone Point Capital LLC; Bayview Asset	NA
Dec-22	Flagler Bank	Dort Financial Credit Union	NA
Jul-23	Heartland Tri-State Bank	Dream First Bank, National Association	NA
Dec-22	Malvern Bancorp, Inc.	First Bank	NA
Jul-23	Settlers Bank	Wings Financial Credit Union	NA
Feb-23	Health Center Credit Union	Georgia's Own Credit Union	NA
Feb-23	First Miami Bancorp, Inc.	United Community Banks, Inc.	NA
Dec-22	Pentucket Bank Holdings, MHC	Newburyport Five Cents Bancorp MHC (nka:River Run Bancorp,	NA
Dec-22	The Community Financial Corporation	Shore Bancshares, Inc.	NA
Nov-22	Inland Bancorp, Inc.	Byline Bancorp, Inc.	NA
Aug-23	Valley Board Federal Credit Union	Bayer Heritage Federal Credit Union	NA
Aug-23	Savastate Teachers Federal Credit Union	MembersFirst Credit Union	NA
Aug-23	SELH Federal Credit Union	Saint Tammany Federal Credit Union	NA
Aug-23	Petersburg Federal Reformatory Credit Union, Incorporated	Vantage Point Federal Credit Union	NA
Aug-23	Postal Government Employees Federal Credit Union	Navigant Credit Union	NA
Aug-23	Newspaper Employees Credit Union	Hudson River Community Credit Union	NA
Aug-23	Penn Wilco Federal Credit Union	Ufwo Local 72 Federal Credit Union	NA
Aug-23	Monrovia City Employees Federal Credit Union	Foothill Federal Credit Union	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

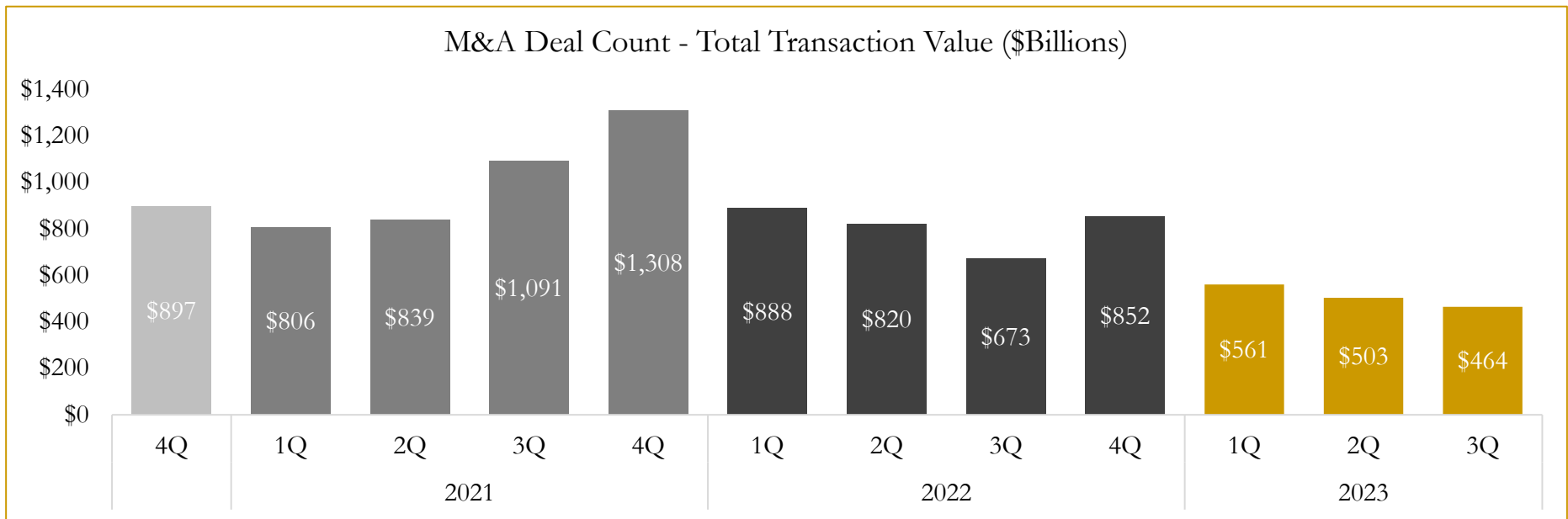
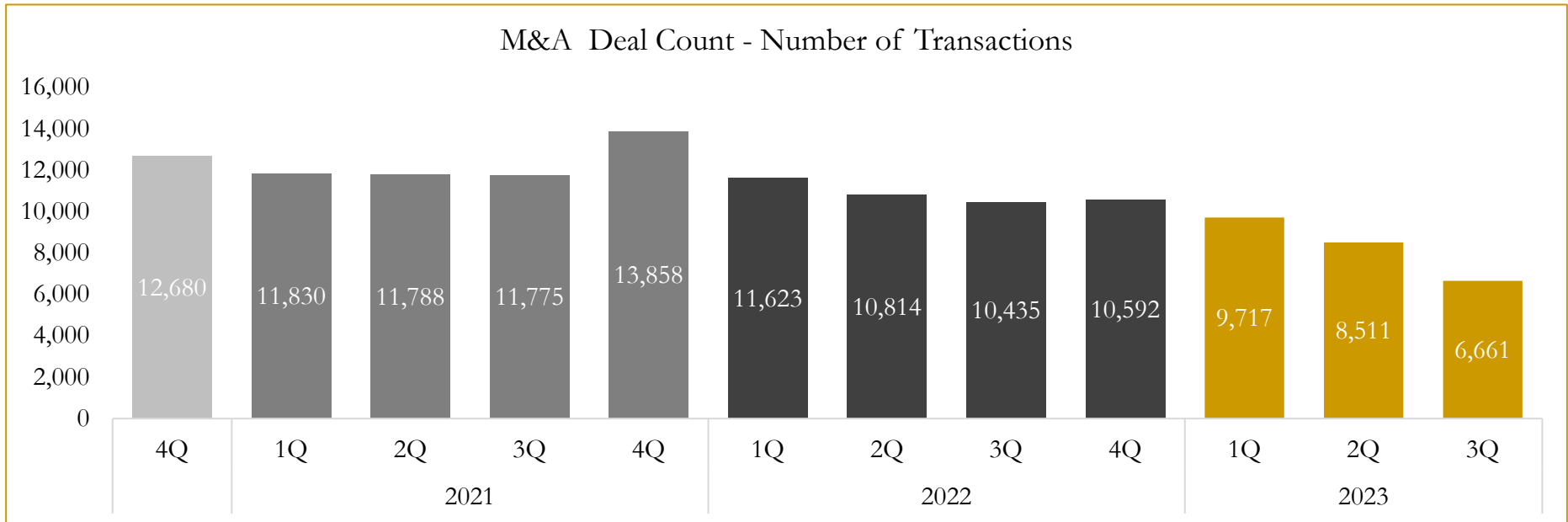


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of September 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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- **Complex & Illiquid Securities (Level 3)**
- **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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 - Leveraged Buyouts
 - Majority Recapitalizations
 - Corporate Divestitures
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For questions or inquiries regarding our services, please contact:

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