



Industry Update
Banking
Q4 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 12/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Commercial Banks									
Fifth Third Bancorp	FITB	\$34.49	90.6%	\$23,488	\$214,574	\$8,193	N/A	\$8,642	\$0
Zions Bancorporation, National Association	BOKF	\$43.87	79.5%	\$6,499	\$87,269	\$3,082	N/A	\$2,025	\$0
Prosperity Bancshares, Inc.	PB	\$67.73	86.0%	\$6,347	\$38,548	\$1,091	N/A	\$1,178	\$0
BOK Financial Corporation	BOKF	\$85.65	80.4%	\$5,624	\$49,825	\$2,016	N/A	\$2,025	\$0
First Financial Bankshares, Inc.	FFIN	\$30.30	79.2%	\$4,296	\$13,106	\$481	N/A	\$534	\$0
Hancock Whitney Corporation	HWC	\$48.59	89.4%	\$4,186	\$35,579	\$1,327	N/A	\$1,454	\$0
UMB Financial Corporation	UMBF	\$83.55	90.1%	\$4,055	\$44,012	\$1,421	N/A	\$1,508	\$0
Bank of Hawaii Corporation	BOH	\$72.46	88.7%	\$2,880	\$23,733	\$665	N/A	\$647	\$0
Fulton Financial Corporation	FULT	\$16.46	94.1%	\$2,703	\$27,561	\$1,028	N/A	\$1,069	\$0
Investment Banking and Brokerage									
Morgan Stanley	MS	\$93.25	92.3%	\$153,052	\$0	\$53,611	N/A	\$56,615	\$0
The Goldman Sachs Group, Inc.	GS	\$385.77	99.5%	\$132,489	\$1,642,000	\$45,226	N/A	\$50,206	\$0
Raymond James Financial, Inc.	RJF	\$111.50	92.4%	\$23,260	\$0	\$11,739	N/A	\$12,876	\$2,685
Evercore Inc.	EVR	\$171.05	98.3%	\$6,444	\$0	\$2,426	N/A	\$2,905	\$673

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 12/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Mortgage Bankers									
Discover Financial Services	DFS	\$112.40	91.8%	\$28,107	\$151,522	\$12,921	N/A	\$16,393	\$0
Federal National Mortgage Association	DFS	\$1.07	93.0%	\$6,141	\$4,329,380	\$28,233	N/A	\$16,393	\$0
PennyMac Financial Services, Inc.	PFSI	\$88.37	94.5%	\$4,412	\$18,845	\$1,402	N/A	\$1,937	\$0
Walker & Dunlop, Inc.	WD	\$111.01	97.7%	\$3,713	\$4,278	\$1,011	N/A	\$1,166	\$329
WSFS Financial Corporation	WSFS	\$45.93	88.7%	\$2,789	\$20,595	\$927	N/A	\$1,000	\$0
Federal Home Loan Mortgage Corporation	FMCC	\$0.85	91.9%	\$2,738	\$3,271,641	\$20,519	N/A	\$14,313	\$0
Rocket Companies, Inc.	FBC	\$14.48	95.3%	\$1,932	\$20,649	\$3,751	-\$240	\$0	\$0
Ocwen Financial Corporation	OCN	\$30.76	83.2%	\$236	\$13,012	\$1,040	\$597	\$1,091	\$0
HomeStreet, Inc.	HMST	\$10.30	34.2%	\$194	\$9,385	\$209	N/A	\$199	\$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	1.1%	12.9%	4.7%	N/A	1.3x	N/A	N/A
BOK Financial Corporation	BOKF	1.1%	10.8%	10.5%	N/A	1.2x	N/A	N/A
Zions Bancorporation, National Association	BOKF	1.0%	16.7%	5.6%	N/A	1.1x	N/A	N/A
Prosperity Bancshares, Inc.	PB	1.1%	6.1%	-5.1%	N/A	1.0x	N/A	N/A
First Financial Bankshares, Inc.	FFIN	1.5%	14.4%	-6.7%	N/A	0.8x	N/A	N/A
Hancock Whitney Corporation	HWC	1.1%	11.0%	-5.6%	N/A	1.4x	N/A	N/A
UMB Financial Corporation	UMBF	0.8%	12.1%	-0.7%	N/A	0.9x	N/A	N/A
Fulton Financial Corporation	FULT	1.0%	10.7%	4.9%	N/A	0.8x	N/A	N/A
Bank of Hawaii Corporation	BOH	0.7%	12.5%	-5.4%	N/A	1.1x	N/A	N/A
	Mean	1.1%	11.9%	0.2%	N/A	1.1x	N/A	N/A
	Median	1.1%	12.1%	-0.7%	N/A	1.1x	N/A	N/A
Investment Banking and Brokerage								
Morgan Stanley	MS	0.0%	9.2%	0.4%	N/A	1.4x	N/A	N/A
The Goldman Sachs Group, Inc.	GS	0.6%	7.3%	1.3%	N/A	1.4x	N/A	N/A
Raymond James Financial, Inc.	RJF	0.0%	0.0%	8.6%	N/A	1.0x	N/A	N/A
Evercore Inc.	EVR	0.0%	16.9%	-12.2%	N/A	1.4x	N/A	N/A
	Mean	0.1%	8.3%	-0.5%	N/A	1.3x	N/A	N/A
	Median	0.0%	8.2%	0.9%	N/A	1.4x	N/A	N/A
Source: Capital IQ								

Valuation Metrics (cont.)

Return Profile, Trading Metrics

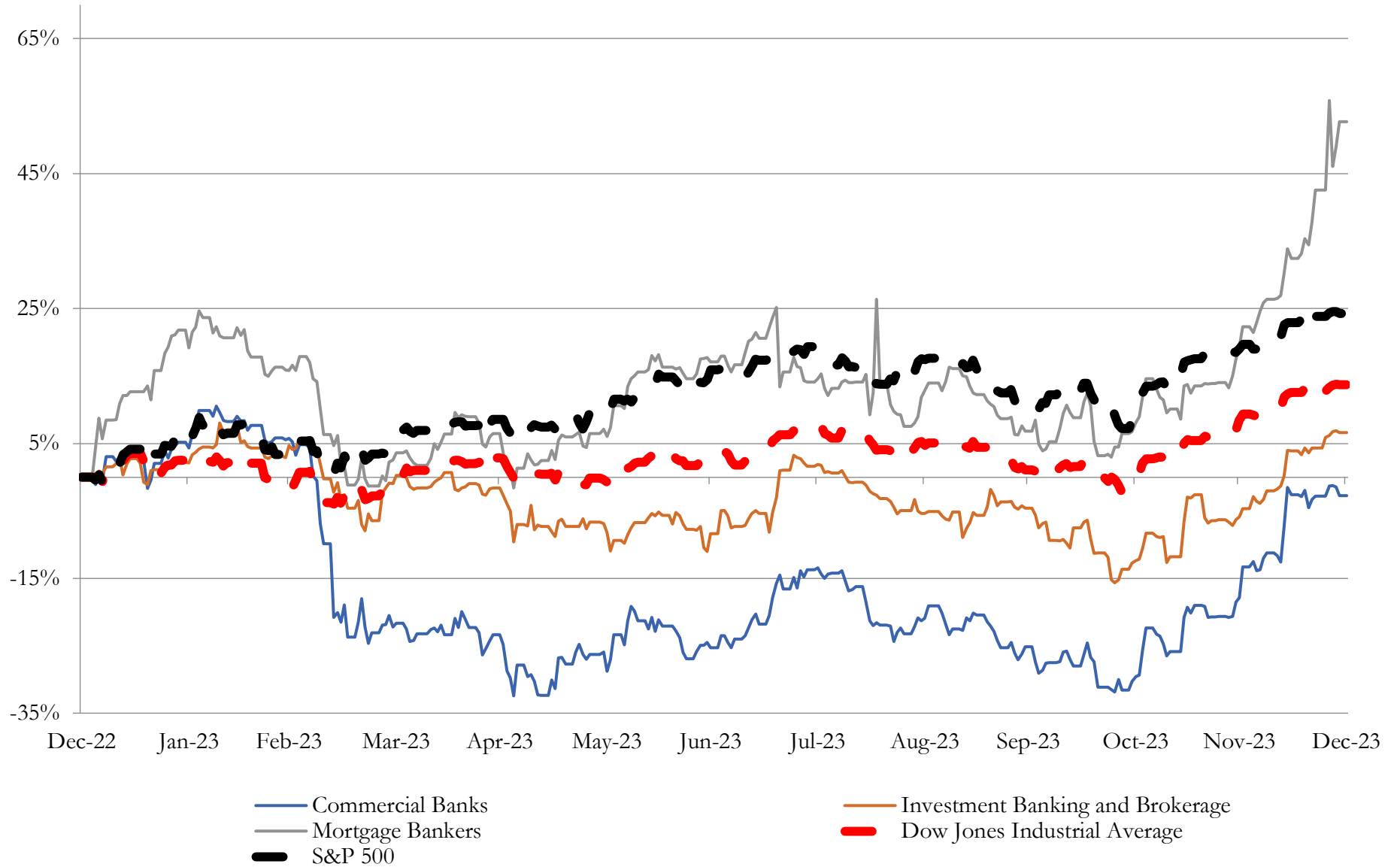
Company Name	Ticker	Return Profile					Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Mortgage Bankers								
Discover Financial Services	DFS	2.1%	20.0%	17.7%	N/A	1.4x	N/A	N/A
Federal National Mortgage Association	DFS	0.3%	22.5%	-4.1%	N/A	1.3x	N/A	N/A
PennyMac Financial Services, Inc.	PFSI	0.8%	4.1%	-13.9%	N/A	1.7x	N/A	N/A
Walker & Dunlop, Inc.	WD	2.2%	6.5%	-26.2%	N/A	1.6x	N/A	N/A
WSFS Financial Corporation	WSFS	1.3%	11.5%	5.9%	N/A	1.0x	N/A	N/A
Federal Home Loan Mortgage Corporation	FMCC	0.3%	23.5%	-0.4%	N/A	1.4x	N/A	N/A
Rocket Companies, Inc.	FBC	-1.0%	-7.5%	-53.9%	N/A	2.4x	N/A	N/A
Ocwen Financial Corporation	OCN	2.9%	-19.4%	4.2%	40.6%	1.9x	11.5x	20.1x
HomeStreet, Inc.	HMST	-0.3%	-5.0%	-27.9%	N/A	1.3x	N/A	N/A
	Mean	1.0%	6.3%	-11.0%	40.6%	1.6x	11.5x	20.1x
	Median	0.8%	6.5%	-4.1%	40.6%	1.4x	11.5x	20.1x

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 December 31, 2023

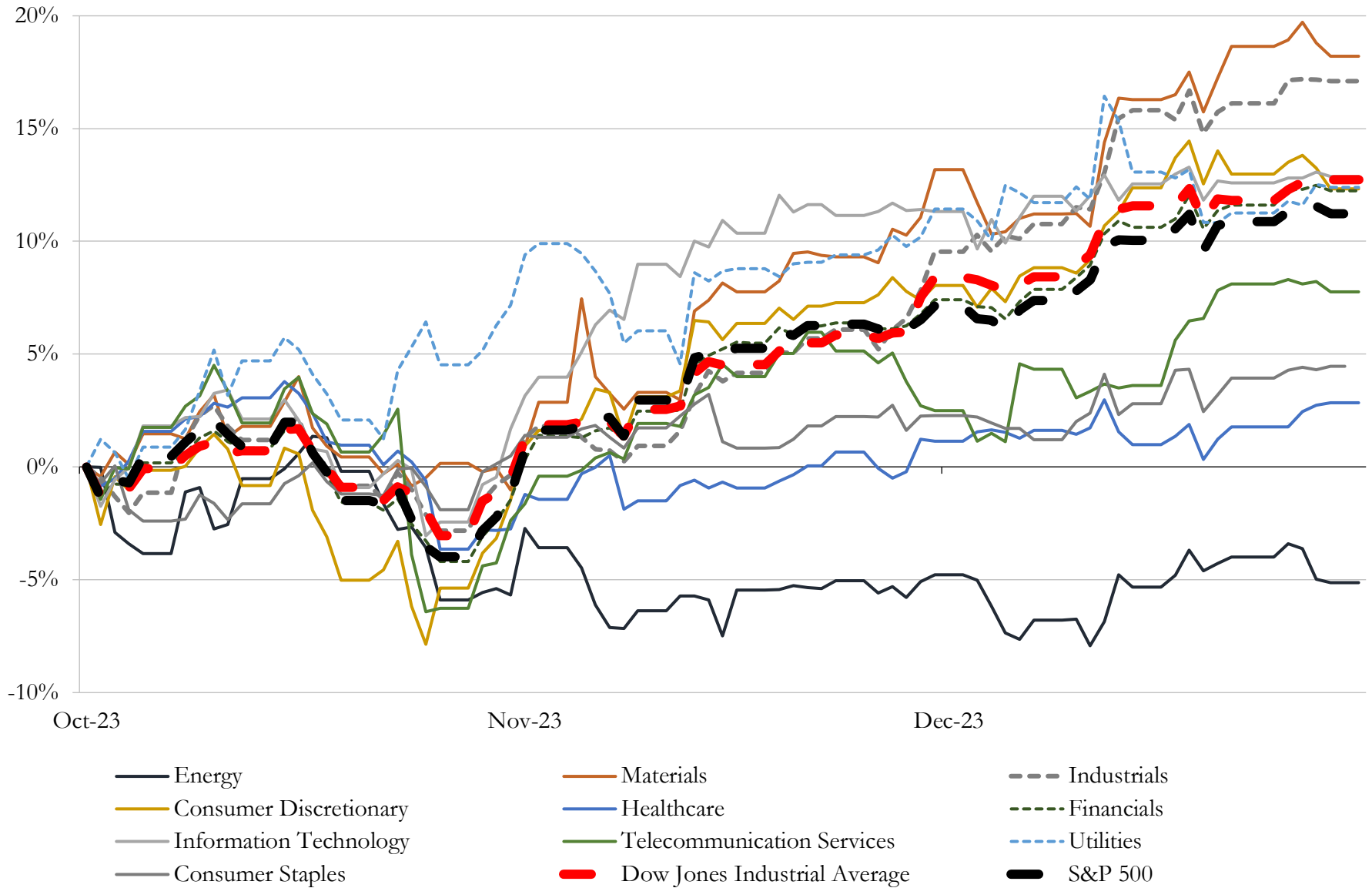
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-23	Muskegon Patternmakers Federal Credit Union	Service 1 Federal Credit Union	NA
Dec-23	Midwest Carpenters & Millwrights Federal Credit Union	Credit Union 1	NA
Dec-23	P.V.H.M.C. Federal Credit Union	CalCom Federal Credit Union	NA
Dec-23	J & M Bancshares, Inc.	N/A	NA
Dec-23	Stone Bancshares, Inc.	N/A	NA
Dec-23	Priority Postal Credit Union	Essential Credit Union	NA
Dec-23	Virginia Trailways Federal Credit Union	Virginia Credit Union, Inc.	NA
Dec-23	Flagler Bank	Dort Financial Credit Union	NA
Dec-23	First Bank	Alabama One Credit Union	NA
Dec-23	City & Police Federal Credit Union	Alive Credit Union	NA
Dec-23	Youngstown City Schools Credit Union, Inc.	Seven Seventeen Credit Union Inc	NA
Nov-23	Banc of California, Inc.	PacWest Bancorp (nka:Banc of California, Inc.)	NA
Nov-23	Partners Bancorp	LINKBANCORP, Inc.	NA
Nov-23	Peak Bancorp, Inc.	BAWAG Group AG	NA
Nov-23	Fidelity Co-operative Bank	Cape Cod Five Cents Savings Bank	NA
Nov-23	Harmony Federal Credit Union	Grand Junction Federal Credit Union	NA
Nov-23	Muncy Bank Financial, Inc.	CCFNB Bancorp, Inc. (nka:Muncy Columbia Financial Corporation)	NA
Nov-23	North Adams Bancshares, Inc.	Liberty Bancorporation, Inc.	NA
Nov-23	Nokomis Savings Bank	Land of Lincoln Credit Union	NA
Nov-23	Substantially all the assets of Citizens Bank	Iowa Trust & Savings Bank	NA
Nov-23	Montana Health Federal Credit Union (nka:Montana Health Credit Union)	Intrepid Credit Union	NA
Nov-23	Muncie Federal Credit Union	PrimeTrust Financial Federal Credit Union	NA
Nov-23	Porter Federal Credit Union	Columbine Federal Credit Union	NA
Nov-23	Ecusta Credit Union	Champion Credit Union	NA
Nov-23	Rutherford Postal District Em Federal Credit Union	Greater Alliance Federal Credit Union	NA
Nov-23	Wyoming Area Federal Credit Union	W-Bee Federal Credit Union	NA
Nov-23	Southern Bankshares, Inc.	N/A	NA
Nov-23	Cincinnati Bancorp, Inc.	LCNB Corp.	NA
Nov-23	First Savings Bank	The Hometown Savings Bank	NA
Oct-23	McLaughlin Holding Company	Central Bancshares, Inc.	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

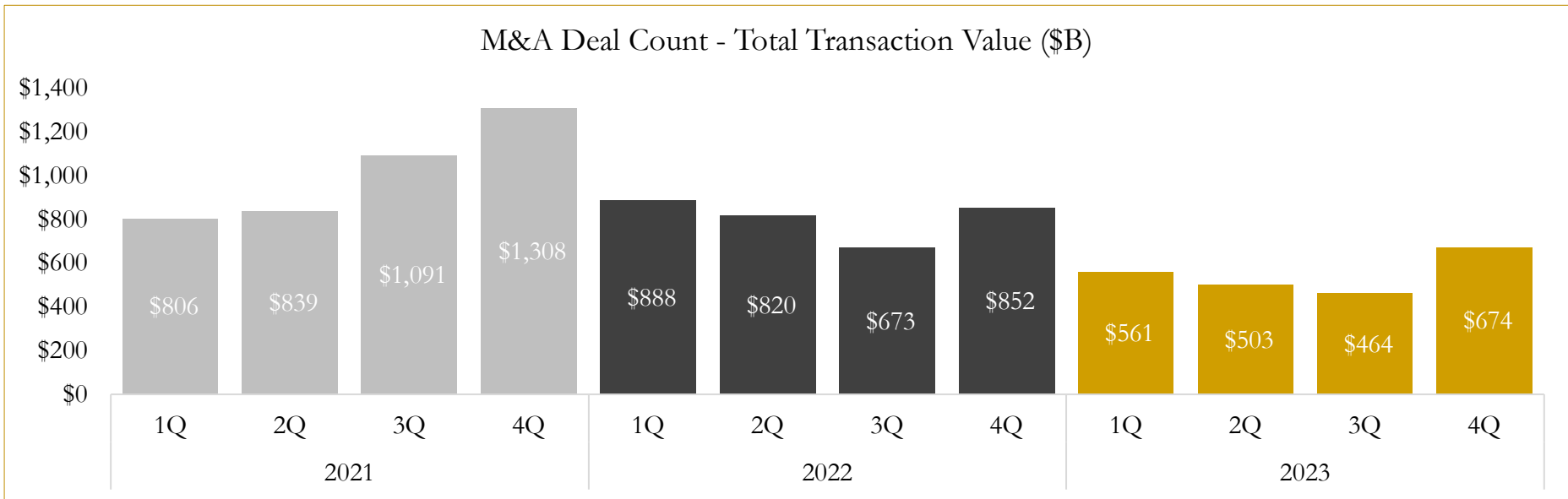
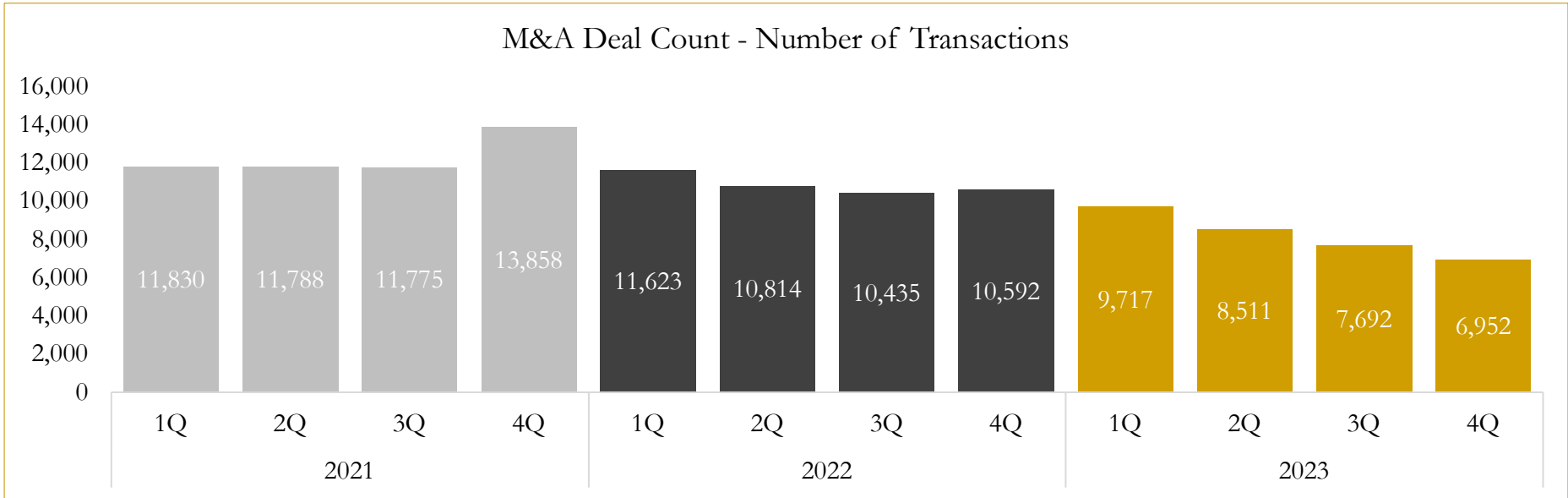


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 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)**

Investment Banking

- **Mergers & Acquisitions**
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 - Leveraged Buyouts
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 - Investor Presentation
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For questions or inquiries regarding our services, please contact:

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