



Industry Update  
**Banking**  
Q1 2024

## 1

# 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 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Commercial Banks</b>									
Fifth Third Bancorp	FITB	\$37.21	99.5%	\$25,435	\$214,506	\$8,146	N/A	\$8,655	N/A
Zions Bancorporation, National Association	BOKF	\$43.40	94.0%	\$6,406	\$87,060	\$2,918	N/A	\$2,029	N/A
Prosperity Bancshares, Inc.	PB	\$65.78	95.5%	\$6,152	\$38,757	\$1,087	N/A	\$1,181	N/A
BOK Financial Corporation	BOKF	\$92.00	99.6%	\$5,946	\$50,160	\$1,949	N/A	\$2,029	N/A
First Financial Bankshares, Inc.	FFIN	\$32.81	99.0%	\$4,653	\$13,191	\$488	N/A	\$539	N/A
UMB Financial Corporation	UMBF	\$86.99	99.6%	\$4,240	\$45,343	\$1,461	N/A	\$1,562	N/A
Hancock Whitney Corporation	HWC	\$46.04	92.7%	\$3,975	\$35,247	\$1,303	N/A	\$1,449	N/A
Bank of Hawaii Corporation	BOH	\$62.39	83.0%	\$2,480	\$23,421	\$643	N/A	\$639	N/A
Fulton Financial Corporation	FULT	\$15.89	93.1%	\$2,574	\$27,643	\$1,038	N/A	\$1,173	N/A
<b>Investment Banking and Brokerage</b>									
Morgan Stanley	MS	\$94.16	98.5%	\$153,977	\$1,228,503	\$54,470	N/A	\$57,733	N/A
The Goldman Sachs Group, Inc.	GS	\$417.69	99.6%	\$143,222	\$1,698,000	\$46,726	N/A	\$51,224	N/A
Raymond James Financial, Inc.	RJF	\$128.42	99.8%	\$26,843	\$0	\$11,991	N/A	\$13,027	\$2,685
Evercore Inc.	EVR	\$192.59	96.8%	\$7,449	\$0	\$2,435	N/A	\$2,856	\$634

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 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Mortgage Bankers</b>									
Discover Financial Services	DFS	\$131.09	99.6%	\$32,847	\$152,689	\$9,915	N/A	\$16,768	N/A
Federal National Mortgage Association	DFS	\$1.57	78.9%	\$9,010	\$4,323,819	\$32,860	N/A	\$16,768	N/A
PennyMac Financial Services, Inc.	PFSI	\$91.09	96.1%	\$4,594	\$19,802	\$1,800	N/A	\$1,808	N/A
Federal Home Loan Mortgage Corporation	FMCC	\$1.35	77.1%	\$4,349	\$3,287,373	\$23,245	N/A	\$19,174	N/A
Walker & Dunlop, Inc.	WD	\$101.06	88.9%	\$3,396	\$3,826	\$972	N/A	\$1,119	\$330
WSFS Financial Corporation	WSFS	\$45.14	94.1%	\$2,712	\$20,579	\$946	N/A	\$1,022	N/A
Rocket Companies, Inc.	FBC	\$14.55	95.8%	\$1,990	\$22,219	\$4,740	\$795	\$0	N/A
Ocwen Financial Corporation	OCN	\$27.01	75.5%	\$208	\$13,090	\$1,044	\$653	\$1,112	N/A
HomeStreet, Inc.	HMST	\$15.05	79.5%	\$284	\$9,455	\$192	N/A	\$172	N/A

Source: Capital IQ

## 2

## 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
<b>Commercial Banks</b>								
Fifth Third Bancorp	FITB	1.1%	12.4%	1.4%	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	0.7%	11.4%	-6.0%	N/A	1.1x	N/A	N/A
Prosperity Bancshares, Inc.	PB	1.1%	5.9%	-6.1%	N/A	0.9x	N/A	N/A
First Financial Bankshares, Inc.	FFIN	1.5%	14.0%	-4.5%	N/A	0.8x	N/A	N/A
Hancock Whitney Corporation	HWC	1.0%	10.1%	-8.9%	N/A	1.3x	N/A	N/A
UMB Financial Corporation	UMBF	0.8%	12.1%	-0.7%	N/A	0.8x	N/A	N/A
Fulton Financial Corporation	FULT	1.0%	10.3%	3.8%	N/A	0.8x	N/A	N/A
Bank of Hawaii Corporation	BOH	0.7%	11.5%	-8.5%	N/A	1.1x	N/A	N/A
	<b>Mean</b>	<b>1.0%</b>	<b>10.9%</b>	<b>-2.1%</b>	<b>N/A</b>	<b>1.0x</b>	<b>N/A</b>	<b>N/A</b>
	<b>Median</b>	<b>1.0%</b>	<b>11.4%</b>	<b>-4.5%</b>	<b>N/A</b>	<b>1.1x</b>	<b>N/A</b>	<b>N/A</b>
<b>Investment Banking and Brokerage</b>								
Morgan Stanley	MS	0.0%	0.0%	2.9%	N/A	1.4x	N/A	N/A
The Goldman Sachs Group, Inc.	GS	0.6%	8.0%	4.6%	N/A	1.4x	N/A	N/A
Raymond James Financial, Inc.	RJF	2.2%	16.8%	8.4%	N/A	1.0x	N/A	N/A
Evercore Inc.	EVR	0.0%	0.0%	-6.8%	N/A	1.4x	N/A	N/A
	<b>Mean</b>	<b>0.7%</b>	<b>6.2%</b>	<b>2.3%</b>	<b>N/A</b>	<b>1.3x</b>	<b>N/A</b>	<b>N/A</b>
	<b>Median</b>	<b>0.3%</b>	<b>4.0%</b>	<b>3.8%</b>	<b>N/A</b>	<b>1.4x</b>	<b>N/A</b>	<b>N/A</b>

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

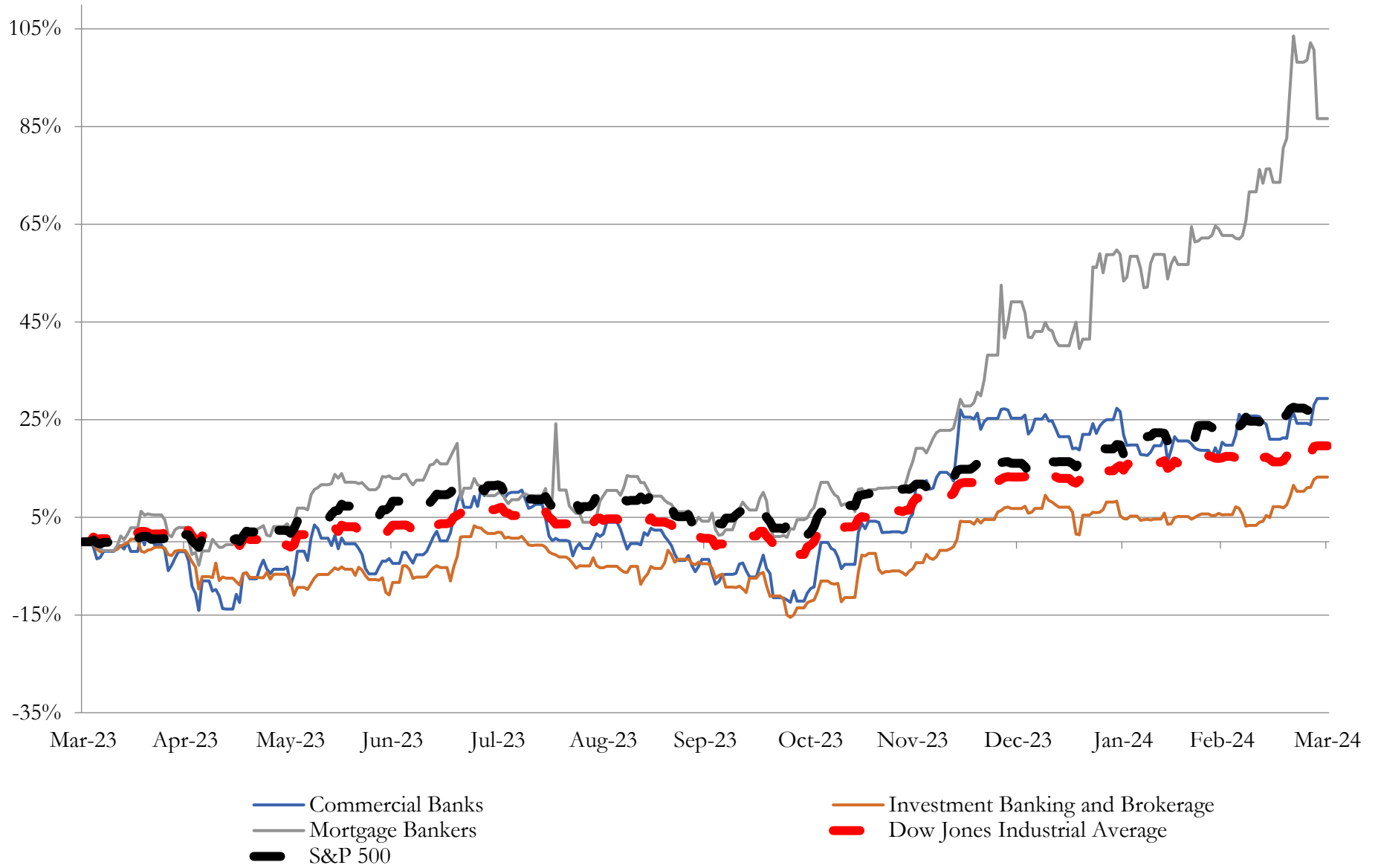
Company Name	Ticker	Return Profile					Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Mortgage Bankers</b>								
Discover Financial Services	DFS	1.6%	15.7%	-9.0%	N/A	1.4x	N/A	N/A
Federal National Mortgage Association	DFS	0.4%	25.2%	30.2%	N/A	1.4x	N/A	N/A
PennyMac Financial Services, Inc.	PFSI	0.8%	4.1%	23.2%	N/A	1.7x	N/A	N/A
Walker & Dunlop, Inc.	WD	2.5%	6.0%	-19.4%	N/A	1.5x	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%	24.9%	13.8%	N/A	1.5x	N/A	N/A
Rocket Companies, Inc.	FBC	-0.1%	-4.7%	-33.3%	-94.2%	2.4x	4.4x	263.4x
Ocwen Financial Corporation	OCN	3.3%	-14.8%	11.8%	63.1%	1.9x	10.7x	17.1x
HomeStreet, Inc.	HMST	-0.3%	-5.0%	-27.9%	N/A	1.3x	N/A	N/A
	<b>Mean</b>	<b>1.1%</b>	<b>7.0%</b>	<b>-0.5%</b>	<b>-15.5%</b>	<b>1.6x</b>	<b>7.6x</b>	<b>140.3x</b>
	<b>Median</b>	<b>0.8%</b>	<b>6.0%</b>	<b>5.9%</b>	<b>-15.5%</b>	<b>1.5x</b>	<b>7.6x</b>	<b>140.3x</b>

Source: Capital IQ

# 3

## LTM Equity Performance

Major Indexes



Source: Capital IQ

## 4

## Recent M&amp;A Activity

*Last Twelve (12) Months as of March 31, 2024*

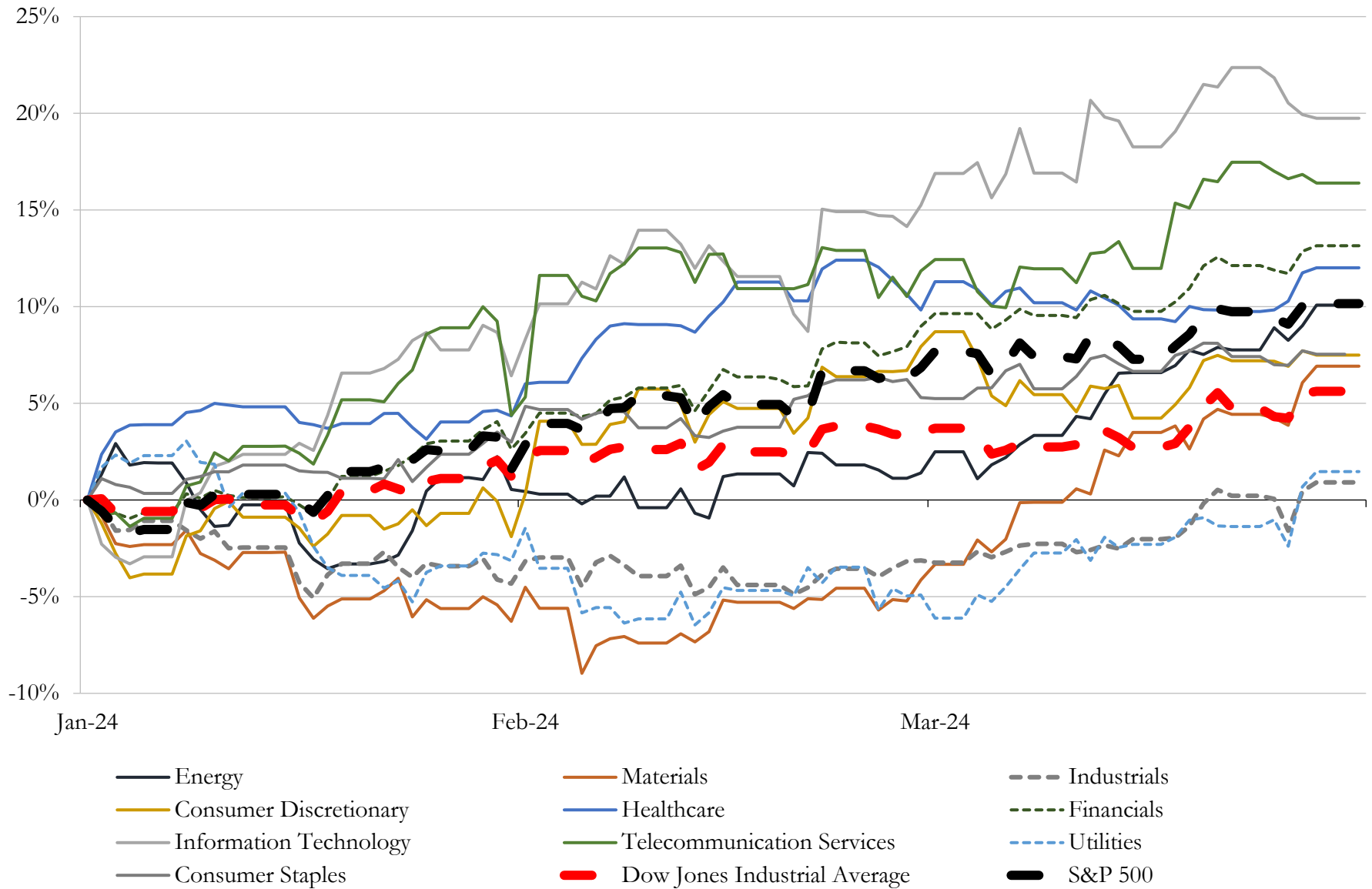
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Mar-24	One branch location in Alabama of Investar Holding Corporation	N/A	NA
Feb-24	Plainfield Credit Union	New Brunswick Postal Federal Credit Union	NA
Feb-24	Ignite Credit Union	BlueOx Credit Union	NA
Jan-24	Hampton V A Federal Credit Union	Healthcare Systems Federal Credit Union	NA
Feb-24	Lincoln Sudbury Town Employees Federal Credit Union	St. Mary's Credit Union	NA
Feb-24	Piney Hills Federal Credit Union	Carter Federal Credit Union	NA
Feb-24	The State Bank (nka:Flat Branch Bank)	State Holding Inc.	NA
Dec-23	Greenbelt Federal Credit Union	Prince George's Community Federal Credit Union	NA
Jan-24	Trust portfolio from Citizens State Bank of New Castle	Greenfield Banking Company	NA
Jan-24	\$12.0 million Other Real Estate Owned Asset of Kearny Financial Corp.	N/A	NA
Jan-24	Waconized Federal Credit Union	1st University Credit Union	NA
Mar-24	Mainstreet Community Bank of Florida	Northstar Financial Group, Inc.	NA
Jan-24	Spiro Bancshares, Inc.	Prairie Bell Holdings, Inc.	NA
Jan-24	Portfolio of \$300 million Solar Loan Asset	N/A	NA
Dec-23	Decatur Medical Dental Credit Union	United Equity Credit Union	NA
Feb-24	Enterprise Credit Union	Kansas State University Federal Credit Union	NA
Mar-24	Mohawk Progressive Federal Credit Union	First New York Federal Credit Union	NA
Dec-23	New Pilgrim Federal Credit Union	Hope Federal Credit Union	NA
Dec-23	United Savers Trust Credit Union	First Community Credit Union	NA
Dec-23	Washington Typographic Federal Credit Union	AFL-CIO Employees Federal Credit Union	NA
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
Nov-23	Montana Health Federal Credit Union (nka:Montana Health Credit Union)	Intrepid Credit Union	NA
Dec-23	Virginia Trailways Federal Credit Union	Virginia Credit Union, Inc.	NA
Mar-24	Pasadena Service Federal Credit Union	Pasadena Federal Credit Union	NA
Dec-23	Priority Postal Credit Union	Essential Credit Union	NA
Mar-24	McKeesport Bell Federal Credit Union	Allegent Community Federal Credit Union	NA
Feb-24	knox Glass containers Federal credit union	Priority First Federal Credit Union	NA

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2024



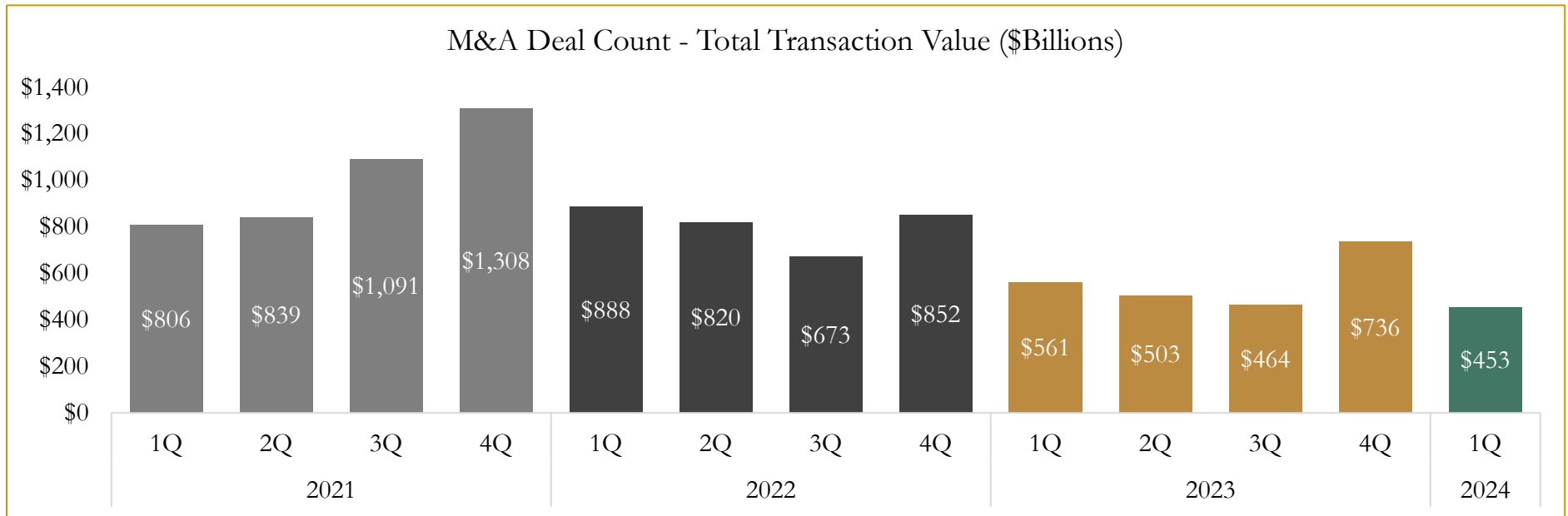
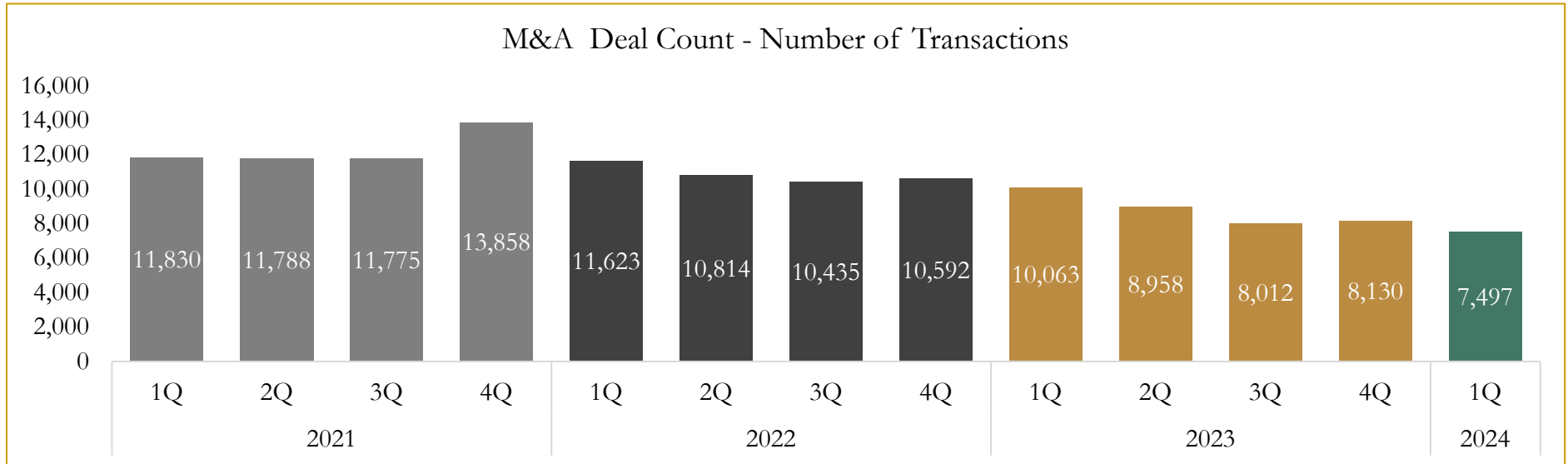
Source: Capital IQ



# 6

## M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2024



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.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

### Valuation & Financial Advisory

- **Portfolio Valuation (ASC 820)**
- **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**
  - Sell-Side Advisory
  - Sale of Minority Ownership Positions
  - Leveraged Buyouts
  - Majority Recapitalizations
  - Corporate Divestitures
- **Corporate Financial Services**
  - Financial Modeling
  - Investor Presentation
  - Valuation Analysis
  - Strategic Advisory

**For questions or inquiries regarding our services, please contact:**

**[info@houlihancapital.com](mailto:info@houlihancapital.com)**