



Industry Update
Banking
Q3 2024

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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 09/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Commercial Banks									
Fifth Third Bancorp	FITB	\$42.84	97.7%	\$28,963	\$214,318	\$8,063	N/A	\$8,559	\$0
Zions Bancorporation, National Association	ZION	\$47.22	88.6%	\$6,974	\$87,032	\$3,010	N/A	\$3,108	\$0
Prosperity Bancshares, Inc.	PB	\$72.07	96.3%	\$6,865	\$40,115	\$1,149	N/A	\$1,185	\$0
BOK Financial Corporation	BOKF	\$104.62	96.9%	\$6,709	\$50,082	\$2,005	N/A	\$2,032	\$0
First Financial Bankshares, Inc.	FFIN	\$37.01	93.6%	\$5,252	\$13,583	\$510	N/A	\$556	\$0
UMB Financial Corporation	UMBF	\$105.11	96.1%	\$5,124	\$47,496	\$1,524	N/A	\$1,611	\$0
Hancock Whitney Corporation	HWC	\$51.17	88.6%	\$4,418	\$35,238	\$1,326	N/A	\$1,452	\$0
Fulton Financial Corporation	FULT	\$18.13	89.2%	\$3,298	\$32,186	\$1,083	N/A	\$1,225	\$0
Bank of Hawaii Corporation	BOH	\$62.77	83.5%	\$2,494	\$23,799	\$623	N/A	\$644	\$0
Investment Banking and Brokerage									
Morgan Stanley	MS	\$104.24	95.5%	\$168,646	\$1,258,027	\$58,282	N/A	\$60,206	\$0
The Goldman Sachs Group, Inc.	GS	\$495.11	95.7%	\$163,934	\$1,728,080	\$49,387	N/A	\$51,743	\$0
Raymond James Financial, Inc.	RJF	\$122.46	93.3%	\$25,220	\$0	\$12,776	N/A	\$13,263	\$2,603
Evercore Inc.	EVR	\$253.34	97.6%	\$9,712	\$3,568	\$2,789	N/A	\$2,903	\$550

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 09/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Mortgage Bankers									
Discover Financial Services	DFS	\$140.29	95.0%	\$35,223	\$151,593	\$11,686	N/A	\$17,481	\$9,290
Federal National Mortgage Association	DFS	\$1.18	59.3%	\$6,772	\$4,334,556	\$30,752	N/A	\$17,481	\$9,290
PennyMac Financial Services, Inc.	PFSI	\$113.97	95.7%	\$5,834	\$22,872	\$2,778	N/A	\$1,647	\$0
Walker & Dunlop, Inc.	WD	\$113.59	97.7%	\$3,834	\$4,579	\$986	N/A	\$1,113	\$327
Federal Home Loan Mortgage Corporation	FMCC	\$1.15	65.7%	\$3,705	\$3,342,583	\$23,039	N/A	\$19,706	\$0
WSFS Financial Corporation	WSFS	\$50.99	87.0%	\$3,022	\$20,905	\$972	N/A	\$1,045	\$0
Rocket Companies, Inc.	FBC	\$19.19	89.8%	\$2,698	\$25,118	\$4,305	\$294	\$0	\$0
HomeStreet, Inc.	HMST	\$15.76	97.9%	\$297	\$9,201	\$170	N/A	\$167	\$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	1.0%	11.9%	-2.0%	N/A	1.2x	N/A	N/A
BOK Financial Corporation	BOKF	0.9%	9.0%	-2.5%	N/A	1.2x	N/A	N/A
Zions Bancorporation, National Association	ZION	0.8%	11.9%	-2.3%	N/A	1.1x	N/A	N/A
Prosperity Bancshares, Inc.	PB	1.1%	6.2%	3.4%	N/A	0.9x	N/A	N/A
First Financial Bankshares, Inc.	FFIN	1.6%	14.3%	4.1%	N/A	0.8x	N/A	N/A
Hancock Whitney Corporation	HWC	1.1%	10.1%	-5.2%	N/A	1.3x	N/A	N/A
UMB Financial Corporation	UMBF	0.9%	12.4%	7.9%	N/A	0.8x	N/A	N/A
Fulton Financial Corporation	FULT	1.0%	9.9%	4.8%	N/A	0.8x	N/A	N/A
Bank of Hawaii Corporation	BOH	0.6%	9.3%	-9.4%	N/A	1.0x	N/A	N/A
	Mean	1.0%	10.5%	-0.1%	N/A	1.0x	N/A	N/A
	Median	1.0%	10.1%	-2.0%	N/A	1.0x	N/A	N/A
Investment Banking and Brokerage								
Morgan Stanley	MS	0.9%	11.1%	9.2%	N/A	1.3x	N/A	N/A
The Goldman Sachs Group, Inc.	GS	0.7%	10.2%	12.0%	N/A	1.3x	N/A	N/A
Raymond James Financial, Inc.	RJF	0.0%	19.3%	11.0%	N/A	1.0x	N/A	N/A
Evercore Inc.	EVR	10.5%	20.7%	12.8%	N/A	1.4x	N/A	N/A
	Mean	3.0%	15.3%	11.2%	N/A	1.3x	N/A	N/A
	Median	0.8%	15.2%	11.5%	N/A	1.3x	N/A	N/A

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

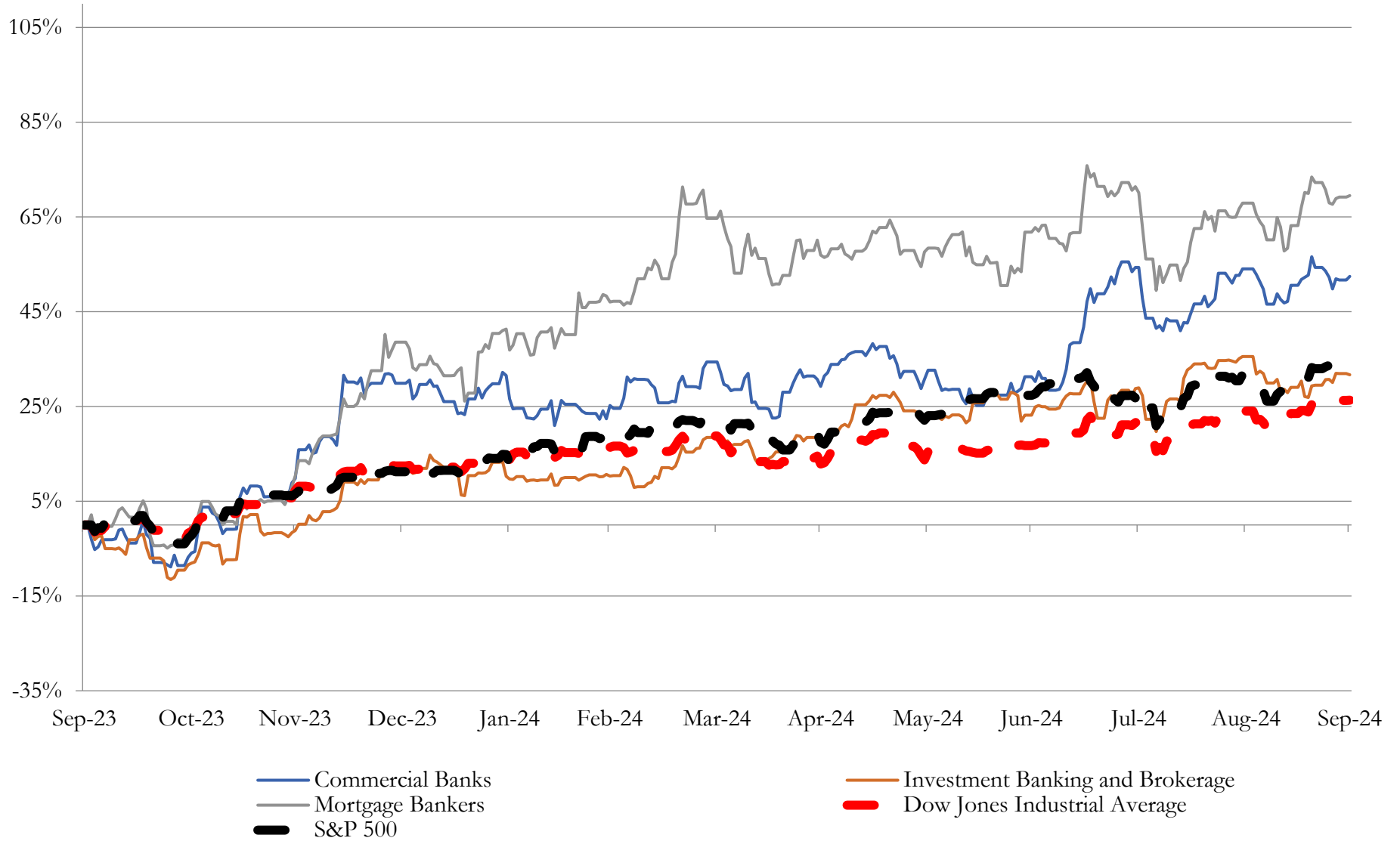
Company Name	Ticker	Return Profile					Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Mortgage Bankers								
Discover Financial Services	DFS	2.2%	20.3%	12.0%	N/A	1.4x	N/A	N/A
Federal National Mortgage Association	DFS	0.4%	20.4%	8.9%	N/A	1.6x	N/A	N/A
PennyMac Financial Services, Inc.	PFSI	0.8%	4.7%	83.4%	N/A	1.8x	N/A	N/A
Walker & Dunlop, Inc.	WD	1.8%	4.7%	-9.4%	N/A	1.5x	N/A	N/A
WSFS Financial Corporation	WSFS	1.3%	10.7%	4.3%	N/A	1.0x	N/A	N/A
Federal Home Loan Mortgage Corporation	FMCC	0.3%	22.9%	12.3%	N/A	1.7x	N/A	N/A
Rocket Companies, Inc.	FBC	2.1%	4.1%	25.2%	N/A	2.4x	4.7x	25.8x
HomeStreet, Inc.	HMST	-0.3%	-4.7%	-24.6%	N/A	1.4x	N/A	N/A
	Mean	1.1%	10.4%	14.0%	N/A	1.6x	4.7x	25.8x
	Median	1.0%	7.7%	10.4%	N/A	1.6x	4.7x	25.8x

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 September 30, 2024

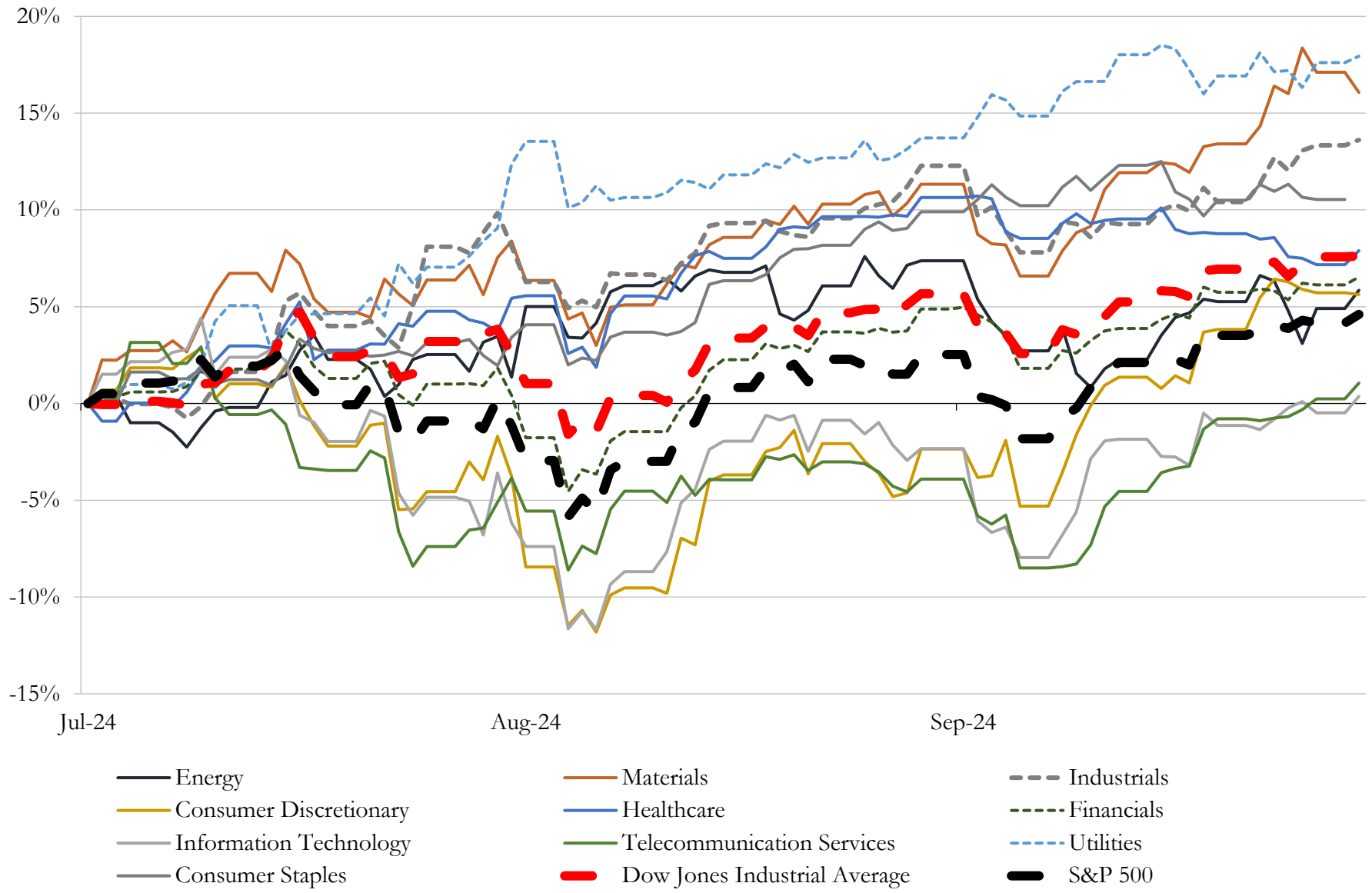
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Aug-24	First Republic Trust Company of Delaware LLC	JTC PLC	\$21
Sep-24	\$332 million Commercial Loan Portfolio	Texas Capital Bancshares, Inc.	NA
Sep-24	Abington Bank	North Shore Bank, a Co-operative Bank	NA
Sep-24	An asset-based factoring portfolio and operations of Commercial Services	North Mill Capital LLC	NA
Sep-24	RelyOn Credit Union	Neighborhood Credit Union	NA
Jun-24	Joy Employees Federal Credit Union	National Employees Federal Credit Union	NA
Jun-24	Lexington Avenue Federal Credit Union	Alternatives Federal Credit Union	NA
Jun-24	MM Employees Federal Credit Union	Montana Educators' Credit Union	NA
Jun-24	Neosho School Employees Credit Union	Legacy Credit Union	NA
Jun-24	Nekoosa Federal Credit Union	Valley Communities Credit Union	NA
Jun-24	Enterprise Credit Union	Credit Union 1	NA
Jul-24	Edison Credit Union	CommunityAmerica Credit Union	NA
Jun-24	1st Valley Credit Union	America First Federal Credit Union	NA
Jun-24	Changing Seasons Federal Credit Union	University Credit Union	NA
Aug-24	Pinnacle Credit Union	Peach State Federal Credit Union	NA
Jun-24	CEMC Employees Credit Union	Gateway Credit Union	NA
Sep-24	SPCO Credit Union	First Service Credit Union	NA
Sep-24	Springfield Postal Employees Federal Credit Union	Pathways Financial Credit Union, Inc.	NA
Jun-24	Little Rock Federal Credit Union	TruService Community Federal Credit Union	NA
Sep-24	Eastpointe Community Credit Union	FreeStar Financial Credit Union	NA
Aug-24	Christ the King Parish Federal Credit Union	Midwest Regional Credit Union	NA
May-24	Cambridge Teachers Federal Credit Union	Webster First Federal Credit Union	NA
Sep-24	CRMC Employees Credit Union	Interstate Credit Union	NA
Dec-23	P.V.H.M.C. Federal Credit Union	CalCom Federal Credit Union	NA
Jul-24	Tanner Employees Credit Union	Utah First Federal Credit Union	NA
Jul-24	The Hopeton State Bank	One America Bancorp, Inc.	NA
Jul-24	Multipli Credit Union	River Region Community Credit Union	NA
Jun-24	Ukrainian Selfreliance New England Federal Credit Union	Selfreliance Federal Credit Union	NA
Jun-24	Forrest County Teachers Federal Credit Union	CenturyFirst Federal Credit Union	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of September 30, 2024

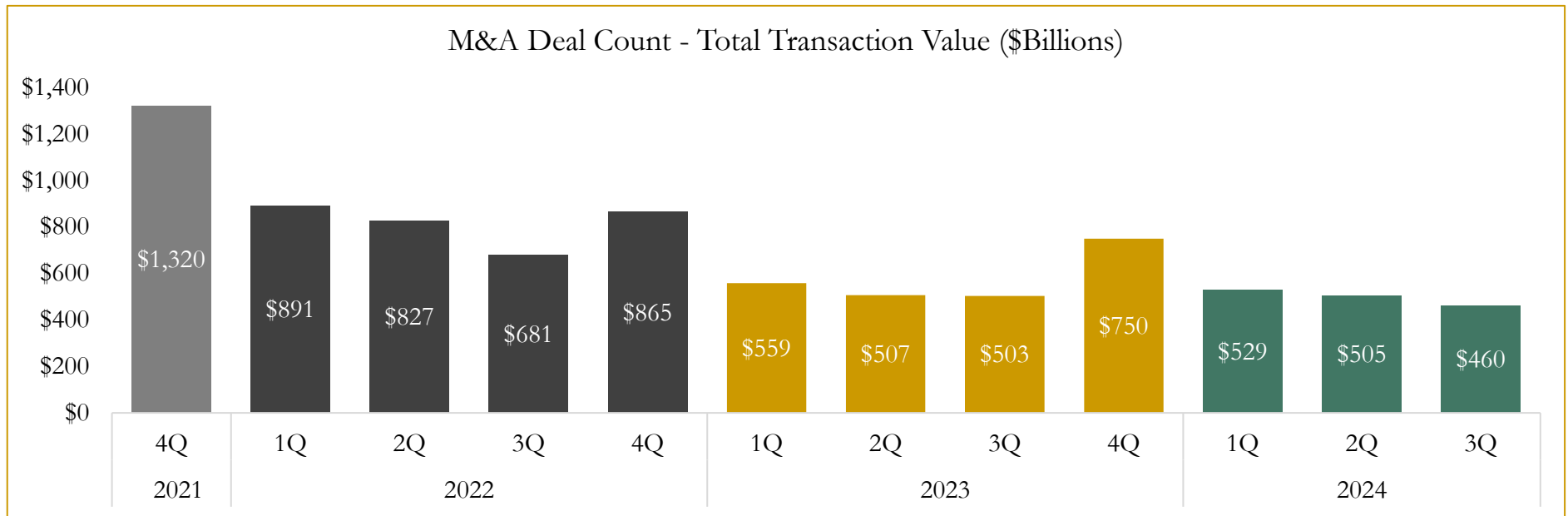
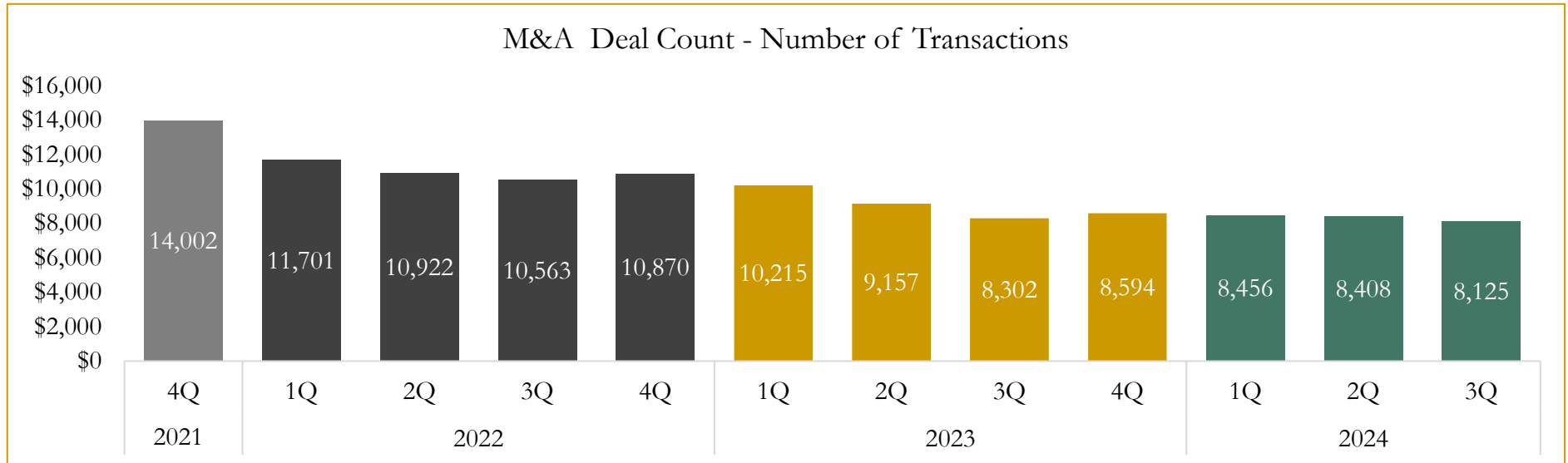


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 2024



Source: Capital IQ

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- **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:

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