



Industry Update
Banking
Q4 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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
Commercial Banks									
Fifth Third Bancorp	FITB	\$42.28	86.2%	\$28,351	\$214,318	\$8,063	N/A	\$9,020	\$0
Zions Bancorporation, National Association	BOKF	\$54.25	85.8%	\$8,013	\$87,032	\$3,010	N/A	\$2,162	\$0
Prosperity Bancshares, Inc.	PB	\$75.35	86.9%	\$7,178	\$40,115	\$1,149	N/A	\$1,293	\$0
BOK Financial Corporation	BOKF	\$106.45	87.6%	\$6,825	\$50,082	\$2,005	N/A	\$2,162	\$0
UMB Financial Corporation	UMBF	\$112.86	86.9%	\$5,507	\$47,496	\$1,524	N/A	\$2,357	\$0
First Financial Bankshares, Inc.	FFIN	\$36.05	80.7%	\$5,118	\$13,583	\$510	N/A	\$594	\$0
Hancock Whitney Corporation	HWC	\$54.72	87.7%	\$4,709	\$35,238	\$1,326	N/A	\$1,486	\$0
Fulton Financial Corporation	FULT	\$19.28	85.7%	\$3,509	\$32,186	\$1,083	N/A	\$1,271	\$0
Bank of Hawaii Corporation	BOH	\$71.24	86.1%	\$2,832	\$23,799	\$623	N/A	\$683	\$0
Investment Banking and Brokerage									
Morgan Stanley	MS	\$125.72	92.3%	\$202,539	\$1,258,027	\$58,282	N/A	\$63,958	\$0
The Goldman Sachs Group, Inc.	GS	\$572.62	93.5%	\$188,516	\$1,728,080	\$49,387	N/A	\$55,971	\$0
Raymond James Financial, Inc.	RJF	\$155.33	90.6%	\$31,694	\$82,992	\$12,797	N/A	\$14,358	\$2,921
Evercore Inc.	EVR	\$277.19	85.5%	\$10,552	\$3,568	\$2,789	N/A	\$3,578	\$936

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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
Mortgage Bankers									
Discover Financial Services	DFS	\$173.23	92.0%	\$43,520	\$151,615	\$11,713	N/A	\$16,894	\$0
Federal National Mortgage Association	DFS	\$3.28	89.9%	\$18,823	\$4,334,556	\$30,752	N/A	\$16,894	\$0
Federal Home Loan Mortgage Corporation	FMCC	\$3.27	91.7%	\$10,519	\$3,342,583	\$23,039	N/A	\$20,192	\$0
PennyMac Financial Services, Inc.	PFSI	\$102.14	85.7%	\$5,235	\$22,872	\$2,778	N/A	\$2,379	\$0
Walker & Dunlop, Inc.	WD	\$97.21	82.2%	\$3,282	\$4,579	\$986	N/A	\$1,242	\$367
WSFS Financial Corporation	WSFS	\$53.13	84.7%	\$3,129	\$20,905	\$972	N/A	\$1,060	\$0
Rocket Companies, Inc.	FBC	\$11.26	52.7%	\$1,642	\$25,118	\$4,305	\$294	\$0	\$0
HomeStreet, Inc.	HMST	\$11.42	70.9%	\$215	\$9,201	\$170	N/A	\$195	\$0

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
Commercial Banks								
Fifth Third Bancorp	FITB	1.0%	11.9%	-2.0%	N/A	1.3x	N/A	N/A
Prosperity Bancshares, Inc.	PB	1.1%	6.2%	3.4%	N/A	0.9x	N/A	N/A
Zions Bancorporation, National Association	BOKF	0.8%	11.9%	-2.3%	N/A	1.1x	N/A	N/A
BOK Financial Corporation	BOKF	0.9%	9.0%	-2.5%	N/A	1.2x	N/A	N/A
UMB Financial Corporation	UMBF	0.9%	12.4%	7.9%	N/A	0.8x	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
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	1.4x	N/A	N/A
The Goldman Sachs Group, Inc.	GS	0.7%	10.2%	12.0%	N/A	1.4x	N/A	N/A
Raymond James Financial, Inc.	RJF	2.6%	18.9%	11.2%	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	3.7%	15.2%	11.3%	N/A	1.3x	N/A	N/A
	Median	1.7%	15.0%	11.6%	N/A	1.4x	N/A	N/A

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

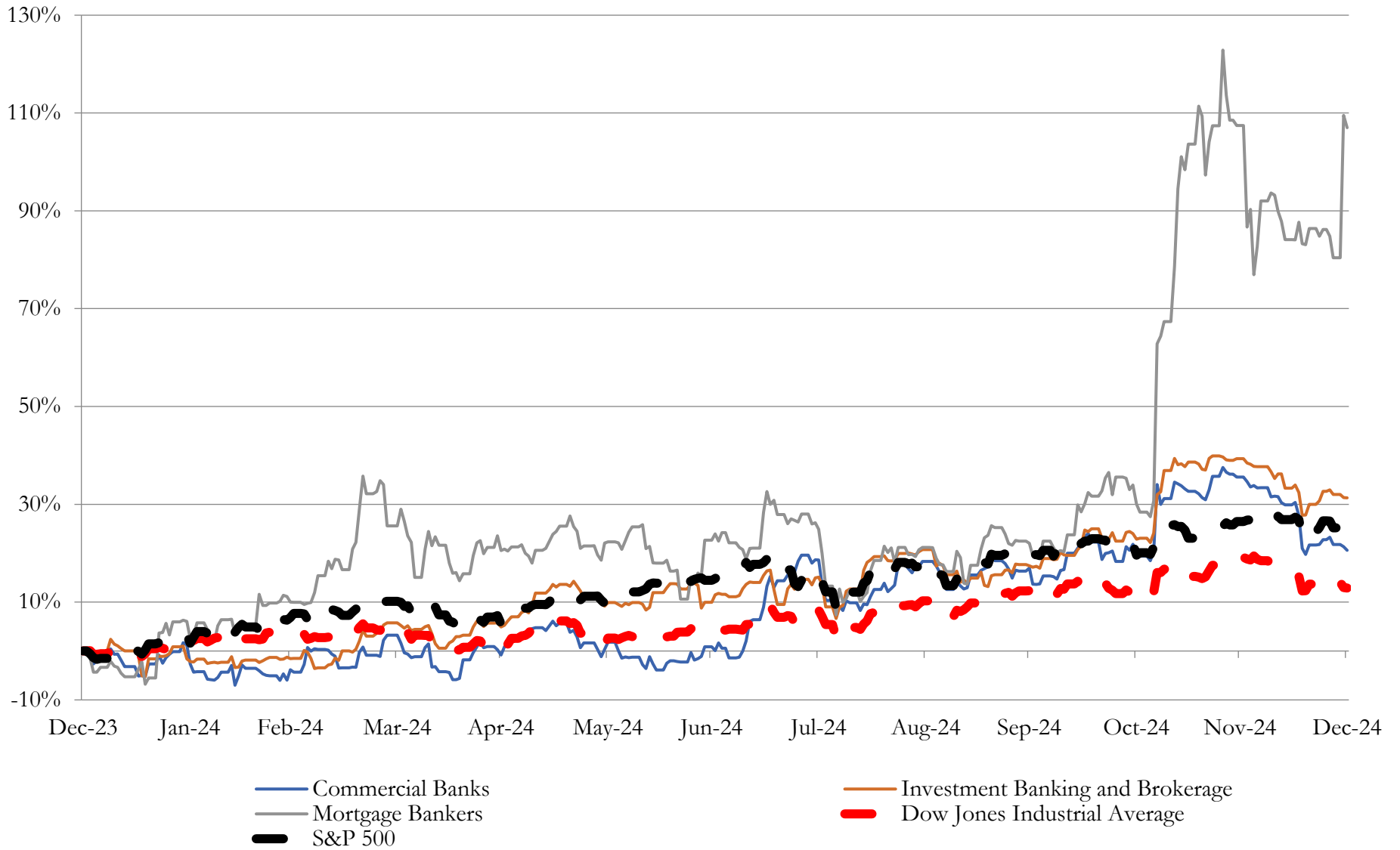
Company Name	Ticker	Return Profile					Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Mortgage Bankers								
Discover Financial Services	DFS	2.4%	23.0%	14.1%	N/A	1.5x	N/A	N/A
Federal National Mortgage Association	DFS	0.4%	20.4%	8.9%	N/A	1.9x	N/A	N/A
Federal Home Loan Mortgage Corporation	FMCC	0.3%	22.9%	12.3%	N/A	2.0x	N/A	N/A
Walker & Dunlop, Inc.	WD	2.0%	5.1%	-2.5%	N/A	1.5x	N/A	N/A
WSFS Financial Corporation	WSFS	1.3%	10.7%	4.3%	N/A	1.1x	N/A	N/A
PennyMac Financial Services, Inc.	PFSI	0.8%	4.7%	83.4%	N/A	1.8x	N/A	N/A
Rocket Companies, Inc.	FBC	0.5%	-2.9%	13.8%	N/A	2.4x	5.4x	78.8x
HomeStreet, Inc.	HMST	-0.3%	-4.7%	-24.6%	N/A	1.5x	N/A	N/A
	Mean	0.9%	9.9%	13.7%	N/A	1.7x	5.4x	78.8x
	Median	0.7%	7.9%	10.6%	N/A	1.7x	5.4x	78.8x

Source: Capital IQ

3

LTM Equity Performance

Major Indexes



Source: Capital IQ

4

Recent M&A Activity

Last Twelve (12) Months as of December 31, 2024

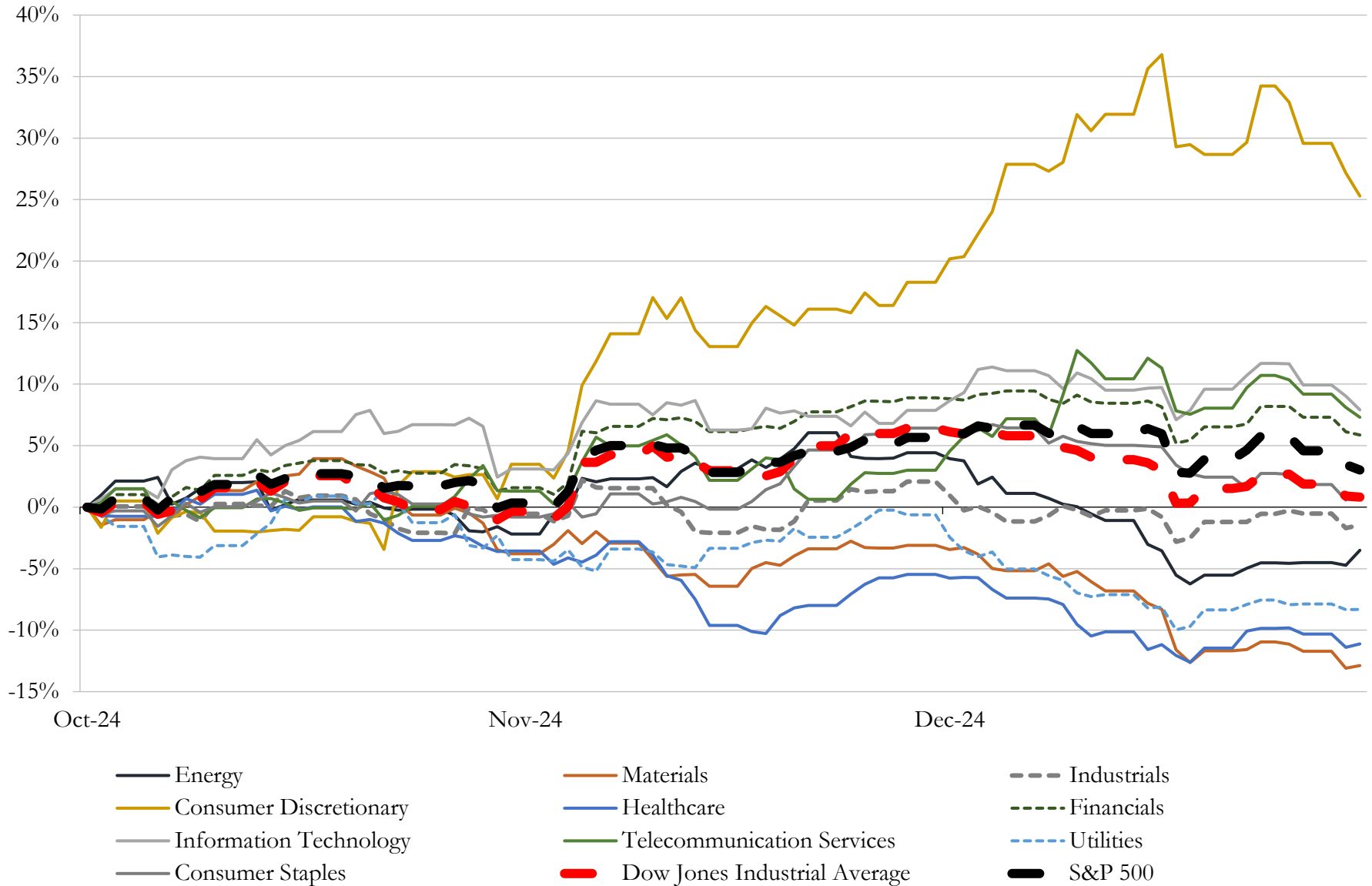
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Aug-24	First Republic Trust Company of Delaware LLC	JTC PLC	\$21
Dec-24	Tri-Valley Services Federal Credit Union	Allegent Community Federal Credit Union	NA
Dec-24	Saint Paul AME Zion Church Credit Union, Inc.	Greater Cleveland Community Credit Union, Inc	NA
Sep-24	Total Community Action Federal Credit Union	New Orleans Firemens Federal Credit Union	NA
Oct-24	Procter & Gamble Employees Credit Union	Alliance Credit Union	NA
Oct-24	First State Bank of Decatur	GTSB Financial, Inc.	NA
Nov-24	Dragonfly Financial Technologies Corp.	Fidelity Information Services, LLC	NA
Oct-24	SCFE Credit Union, Inc.	Atomic Credit Union, Inc.	NA
Sep-24	\$332 million Commercial Loan Portfolio	Texas Capital Bancshares, Inc.	NA
Nov-24	Prospectors Federal Credit Union	Certified Federal Credit Union	NA
Dec-24	Texas Telcom Credit Union	America's Credit Union	NA
Sep-24	Abington Bank	North Shore Bank, a Co-operative Bank	NA
Oct-24	Lead Bank	N/A	NA
Oct-24	Wakarusa Valley Credit Union	Envista Federal Credit Union	NA
Sep-24	An asset-based factoring portfolio and operations of Commercial Services	North Mill Capital LLC	NA
Dec-24	Kennametal Orwell Employees Federal Credit Union	Lakeview Federal Credit Union	NA
Sep-24	Cities Credit Union	Minco Credit Union	NA
Dec-24	La Crosse-Burlington Credit Union	CO-OP Credit Union	NA
Oct-24	Arnold Bakers Employees Federal Credit Union	America's First Network Credit Union	NA
Dec-24	Latvian Heritage Federal Credit Union	Ignite Credit Union	NA
Nov-24	South Louisiana Highway Federal Credit Union	OnPath Federal Credit Union	NA
Sep-24	RelyOn Credit Union	Neighborhood Credit Union	NA
Dec-24	First Minnetonka City Bank	Bridgewater Bank	NA
Dec-24	5 Illinois branch locations in the Southeast Chicago of First Merchants Bank	Old Second National Bank	NA
Nov-24	Community First Bank	Henderson State Bank	NA
Sep-24	Muna Federal Credit Union	Singing River Federal Credit Union	NA
Nov-24	Valley Hills Federal Credit Union	Arrowhead Central Credit Union	NA
Nov-24	Teamsters Credit Union	Michigan First Credit Union	NA
Sep-24	Kane County Teachers Credit Union	Consumers Credit Union	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

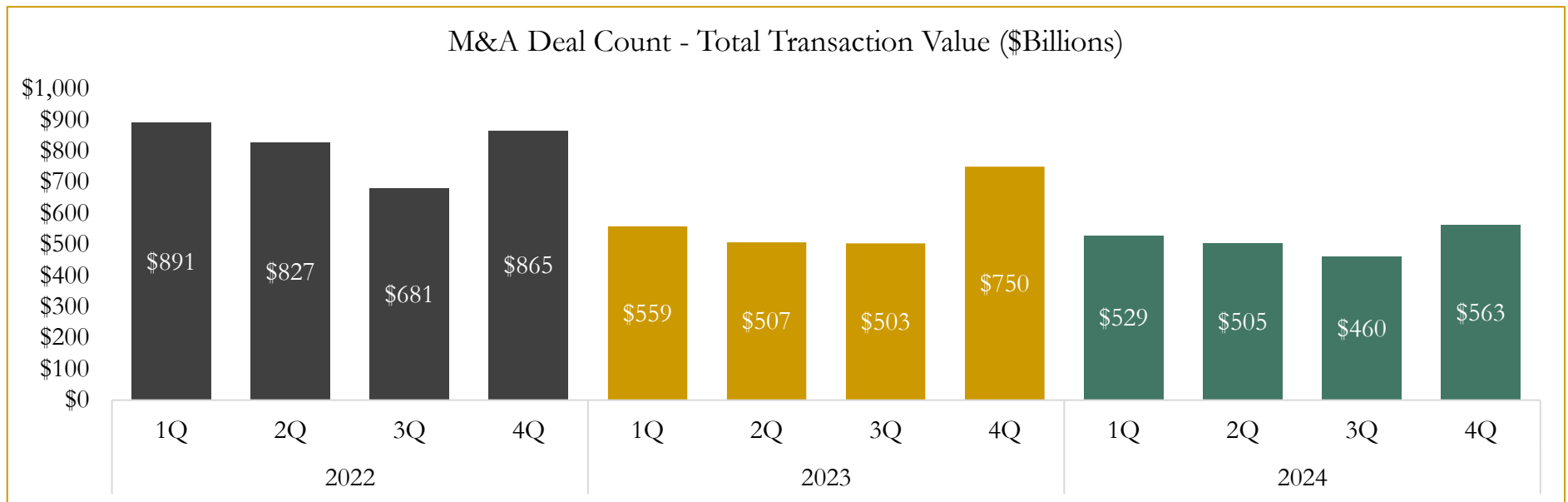
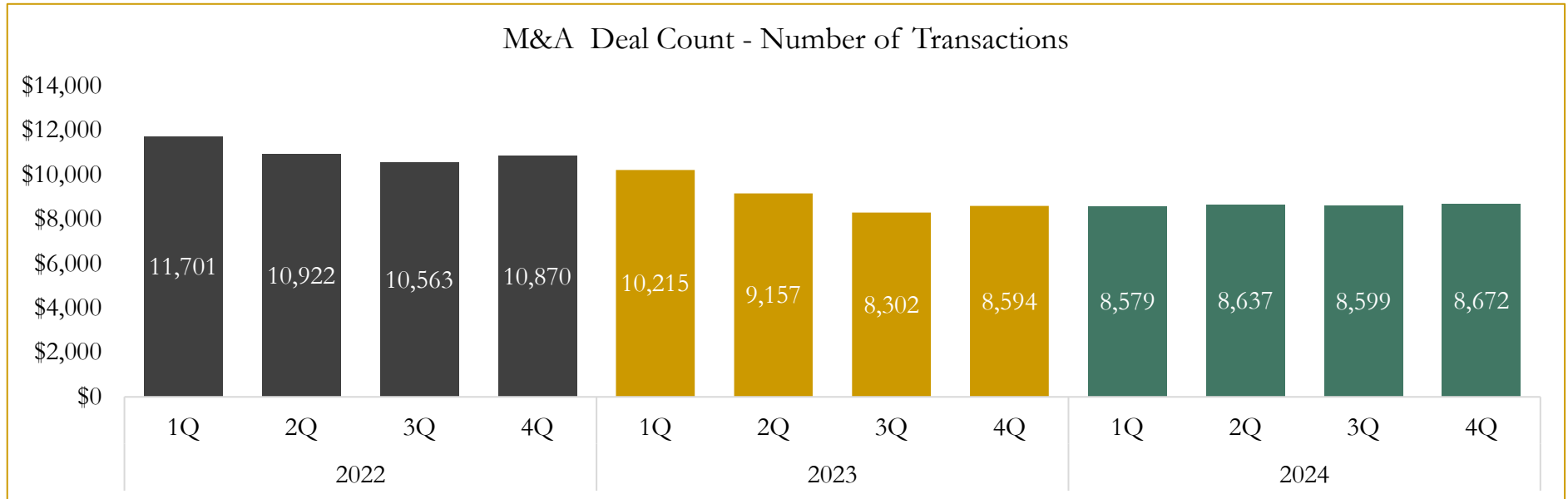


Source: Capital IQ

6

M&A Deal Flow Statistics

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



Source: Capital IQ; Data derived from M&A activity over the past three years.

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**
 - 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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