

# 2022 Bank & Thrift Sm-All Stars

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Amalgamated Financial Corp. ~AMAL  
Axos Financial, Inc. ~AX  
Banc of California, Inc. ~BANC  
Bank7 Corp. ~BSVN  
BCB Bancorp, Inc. ~BCBP  
Bridgewater Bancshares, Inc. ~BWB  
Coastal Financial Corporation ~CCB  
ConnectOne Bancorp, Inc. ~CNOB  
Enterprise Financial Services Corp ~EFSC  
Farmers & Merchants Bancorp, Inc. ~FMAO  
First Financial Corporation ~THFF  
First Foundation Inc. ~FFWM  
First Mid Bancshares, Inc. ~FMBH  
FVCBankcorp, Inc. ~FVCB  
Greene County Bancorp, Inc. ~GCBC  
Hanover Bancorp, Inc. ~HNVR  
HBT Financial, Inc. ~HBT  
Horizon Bancorp, Inc. ~HBNC

MetroCity Bankshares, Inc. ~MCBS  
Metropolitan Bank Holding Corp. ~MCB  
OP Bancorp ~OPBK  
OptimumBank Holdings, Inc. ~OPHC  
Peapack-Gladstone Financial Corporation ~PGC  
Peoples Financial Services Corp. ~PFIS  
Plumas Bancorp ~PLBC  
Preferred Bank ~PFBC  
QCR Holdings, Inc. ~QCRH  
Red River Bancshares, Inc. ~RRBI  
Southern First Bancshares, Inc. ~SFST  
Southern States Bancshares, Inc. ~SSBK  
Stock Yards Bancorp, Inc. ~SYBT  
Summit Financial Group, Inc. ~SMMF  
Summit State Bank ~SSBI  
The First Bancorp, Inc. ~FNLC  
The First of Long Island Corporation ~FLIC

## Piper Sandler Sm-All Stars: Class of 2022

We are pleased to announce the 35 banks and thrifts that comprise the Piper Sandler Sm-All Stars Class of 2022. This year's class admits 12 new members and welcomes back 23 alumni. The objective of the Sm-All Stars remains the same: to identify the top performing small-cap banks and thrifts in the country. In doing this, we hope to uncover the next crop of stellar mid-cap banks before they are discovered by the rest of the world.

To earn Sm-All Star status, companies needed to have a market cap below \$2.5 bil. and clear numerous hurdles related to growth, profitability, credit quality, and capital strength. Against industry medians, banks needed to out-perform in each of the four metrics we outline below, and in addition needed to report an NPA ratio below 1% at 6/30/22, a NCO ratio over the last twelve months of less than 40 bps, and a TCE ratio at or above 6.0% at 6/30/22. In all, our screening methodology (detailed on page 4) eliminated 327 institutions, or 90% of banks and thrifts that trade on a major exchange. The performance metrics of the remaining 35 institutions are outstanding, with the Class of 2022 delivering bottom line results that are markedly better than the industry as a whole, as shown below.

Exhibit 1

### Performance Metrics: 2022 Sm-All Stars vs. Industry Medians

	Sm-All Stars Median	All Banks & Thrifts Median
<b>Last Twelve Months</b>		
EPS Growth	23.3%	1.8%
Loan Growth	19.2%	9.1%
Deposit Growth	17.7%	6.3%
ROAE	13.96%	10.66%

Source: Piper Sandler, S&P Capital IQ; Note: Includes major-exchange traded banks and thrifts; All bank median for EPS growth excludes outsized values > 60%

Banks in the Mid-Atlantic and Midwest regions led this year's Sm-All Stars class, each contributing 9 of the 35 members. New York topped the list with 5 members in this year's class, followed closely by California with 4 members.

Relative to last year, the hurdle these banks had to clear for EPS growth declined from 27.7% to 1.8% as PPP income, mortgage revenues, and reserve releases waned. The threshold for deposit growth slowed from 11.3% to 6.3%, while the ROAE requirement trimmed ~30 bps to 10.67%. However, required loan growth increased meaningfully from -0.9% to 9.1%.

While other factors, such as valuation and risk, should be used in making investment decisions, we believe that the Sm-All Stars approach represents a valid starting point in identifying high quality small-cap companies.

Exhibit 2

Class of 2022 Sm-All Stars

Past Sm-All Stars																	2021	Company Name	Ticker	City	State	Assets (\$M)	Mkt Cap (\$M)
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020							
1																		Amalgamated Financial Corp.	AMAL	New York	NY	7,943	715
2									★	★	★	★	★	★				Axos Financial, Inc.	AX	Las Vegas	NV	17,401	2,440
3																		Banc of California, Inc.	BANC	Santa Ana	CA	9,502	1,037
4																		Bank7 Corp.	BSVN	Oklahoma City	OK	1,487	207
5				★												★		BCB Bancorp, Inc.	BCBP	Bayonne	NJ	3,073	309
6														★		★		Bridgewater Bancshares, Inc.	BWB	Saint Louis Park	MN	3,883	487
7															★	★	★	Coastal Financial Corporation	CCB	Everett	WA	2,970	555
8																★		ConnectOne Bancorp, Inc.	CNOB	Englewood Cliffs	NJ	8,842	997
9											★	★		★		★		Enterprise Financial Services Corp	EFSC	Clayton	MO	13,085	1,782
10																		Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	2,675	361
11						★										★		First Financial Corporation	THFF	Terre Haute	IN	5,007	571
12													★				★	First Foundation Inc.	FFWM	Dallas	TX	11,249	1,109
13																		First Mid Bancshares, Inc.	FMBH	Mattoon	IL	6,661	718
14																	★	FVCBankcorp, Inc.	FVCB	Fairfax	VA	2,306	272
15				★									★	★	★	★	★	Greene County Bancorp, Inc.	GCBC	Catskill	NY	2,572	503
16																		Hanover Bancorp, Inc.	HNVR	Mineola	NY	1,610	144
17																		HBT Financial, Inc.	HBT	Bloomington	IL	4,224	515
18														★				Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,641	841
19																		MetroCity Bankshares, Inc.	MCBS	Doraville	GA	3,168	514
20														★		★		Metropolitan Bank Holding Corp.	MCB	New York	NY	6,867	765
21														★			★	OP Bancorp	OPBK	Los Angeles	CA	1,934	173
22																		OptimumBank Holdings, Inc.	OPHC	Fort Lauderdale	FL	467	25
23	★						★	★		★	★		★					Peapack-Gladstone Financial Corporation	PGC	Bedminster	NJ	6,151	626
24																		Peoples Financial Services Corp.	PFIS	Scranton	PA	3,422	355
25																★	★	Plumas Bancorp	PLBC	Reno	NV	1,621	169
26			★	★							★	★	★			★	★	Preferred Bank	PFBC	Los Angeles	CA	6,233	988
27													★			★		QCR Holdings, Inc.	QCRH	Moline	IL	7,393	928
28																	★	Red River Bancshares, Inc.	RRBI	Alexandria	LA	3,121	361
29											★			★	★			Southern First Bancshares, Inc.	SFST	Greenville	SC	3,288	345
30																		Southern States Bancshares, Inc.	SSBK	Anniston	AL	1,902	240
31				★			★									★	★	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	7,583	2,015
32																		Summit Financial Group, Inc.	SMMF	Moorefield	WV	3,763	353
33																	★	Summit State Bank	SSBI	Santa Rosa	CA	981	104
34	★																	The First Bancorp, Inc.	FNLC	Damariscotta	ME	2,630	313
35				★	★	★				★	★	★						The First of Long Island Corporation	FLIC	Glen Head	NY	4,311	422

Source: Piper Sandler, S&P Capital IQ

## Sm-All Stars Screening Methodology

Companies were evaluated based on seven financial variables. To incorporate fundamental momentum in our evaluation, we included year-over-year growth trends in (1) EPS, (2) loans, and (3) deposits. As a measure of profitability, we included the last twelve months (4) ROAE. Asset quality measures included the (5) nonperforming assets to loans plus OREO ratio and the (6) net charge-off ratio. Finally, we included the (7) TCE/TA ratio as an indicator of capital levels. We note that we have excluded accruing TDRs from our calculation of NPAs as this data was unavailable for a large number of companies. To earn Sm-All Stars status, the companies needed to be at or above the peer median for all banks and thrifts for each of the first four metrics surveyed. In addition, companies needed to report a problem asset ratio under 1%, a NCO ratio over the last 12 months measuring under 40 bps of average loans, and a TCE ratio at or above 6.0% at 6/30/22. Finally, companies needed to have a market cap below \$2.5 bil. To incorporate a liquidity constraint, we placed a \$25 mil. cutoff at the low end of the market cap range as well.

Exhibit 3

### Sm-All Stars Covered by Piper Sandler

Company Name	Ticker	PSC Analyst	Rating
1 Amalgamated Financial Corp.	AMAL	Alexander Twerdahl	Overweight
2 Axos Financial, Inc.	AX	Andrew Liesch	Overweight
3 Banc of California, Inc.	BANC	Matthew Clark	Overweight
4 Bank7 Corp.	BSVN	Nathan Race	Overweight
5 BCB Bancorp, Inc.	BCBP	Nicholas Cucharale	Neutral
6 Bridgewater Bancshares, Inc.	BWB	Brendan Nosal	Overweight
7 ConnectOne Bancorp, Inc.	CNOB	Frank Schiraldi	Overweight
8 Enterprise Financial Services Corp	EFSC	Andrew Liesch	Overweight
9 Farmers & Merchants Bancorp, Inc.	FMAO	Brendan Nosal	Underweight
10 First Foundation Inc.	FFWM	Matthew Clark	Overweight
11 First Mid Bancshares, Inc.	FMBH	Nathan Race	Overweight
12 Hanover Bancorp, Inc.	HNVR	Mark Fitzgibbon	Overweight
13 HBT Financial, Inc.	HBT	Nathan Race	Neutral
14 Horizon Bancorp, Inc.	HBNC	Nathan Race	Overweight
15 Peapack-Gladstone Financial Corporation	PGC	Mark Fitzgibbon	Overweight
16 Preferred Bank	PFBC	Matthew Clark	Overweight
17 QCR Holdings, Inc.	QCRH	Nathan Race	Overweight
18 Stock Yards Bancorp, Inc.	SYBT	Brendan Nosal	Neutral
19 Summit Financial Group, Inc.	SMMF	Nicholas Cucharale	Overweight
20 The First of Long Island Corporation	FLIC	Alexander Twerdahl	Neutral

Source: Piper Sandler; Note: PSC ratings as of 9/20/22

Exhibit 4

## Sm-All Stars: Valuation Metrics

Company Name	Ticker	Mkt Cap (\$M)	ADV (000s)	P/2023E (x)	P/TBVPS (%)	Core Deposit Premium (%)
1 OP Bancorp	OPBK	173	40	5.1x	102	0
2 Hanover Bancorp, Inc.	HNVR	144	3	6.4x	98	0
3 Bank7 Corp.	BSVN	207	18	6.5x	170	7
4 Summit Financial Group, Inc.	SMMF	353	23	6.6x	138	3
5 Metropolitan Bank Holding Corp.	MCB	765	88	6.8x	135	3
6 BCB Bancorp, Inc.	BCBP	309	96	7.1x	123	2
7 QCR Holdings, Inc.	QCRH	928	63	7.4x	158	6
8 Horizon Bancorp, Inc.	HBNC	841	116	7.6x	174	7
9 ConnectOne Bancorp, Inc.	CNOB	997	115	7.8x	123	3
10 MetroCity Bankshares, Inc.	MCBS	514	29	7.8x	163	10
11 Preferred Bank	PFBC	988	63	7.9x	170	10
12 HBT Financial, Inc.	HBT	515	14	8.0x	150	5
13 Amalgamated Financial Corp.	AMAL	715	153	8.1x	149	3
14 Peapack-Gladstone Financial Corporation	PGC	626	53	8.1x	135	3
15 First Foundation Inc.	FFWM	1,109	178	8.2x	126	3
16 Banc of California, Inc.	BANC	1,037	295	8.4x	123	3
17 First Mid Bancshares, Inc.	FMBH	718	35	8.5x	158	5
18 Peoples Financial Services Corp.	PFIS	355	11	8.5x	143	4
19 First Financial Corporation	THFF	571	52	8.9x	156	5
20 Axos Financial, Inc.	AX	2,440	280	8.9x	164	8
21 The First of Long Island Corporation	FLIC	422	64	9.1x	112	1
22 Enterprise Financial Services Corp	EFSC	1,782	94	9.3x	180	8
23 Bridgewater Bancshares, Inc.	BWB	487	46	9.5x	160	7
24 Southern First Bancshares, Inc.	SFST	345	22	9.7x	122	2
25 Red River Bancshares, Inc.	RRBI	361	5	9.8x	143	4
26 Farmers & Merchants Bancorp, Inc.	FMAO	361	66	10.4x	186	8
27 FVCBankcorp, Inc.	FVCB	272	60	10.5x	144	5
28 Southern States Bancshares, Inc.	SSBK	240	15	10.8x	161	6
29 Coastal Financial Corporation	CCB	555	48	11.3x	255	13
30 Stock Yards Bancorp, Inc.	SYBT	2,015	88	18.0x	392	23
<b>Companies without a consensus estimate</b>						
31 The First Bancorp, Inc.	FNLC	313	13	na	159	7
32 Greene County Bancorp, Inc.	GCBC	503	24	na	319	16
33 OptimumBank Holdings, Inc.	OPHC	25	10	na	75	-2
34 Plumas Bancorp	PLBC	169	7	na	155	4
35 Summit State Bank	SSBI	104	5	na	135	4

Source: Piper Sandler, S&P Capital IQ, FactSet; Note: FactSet mean consensus used, priced as of 9/20/22

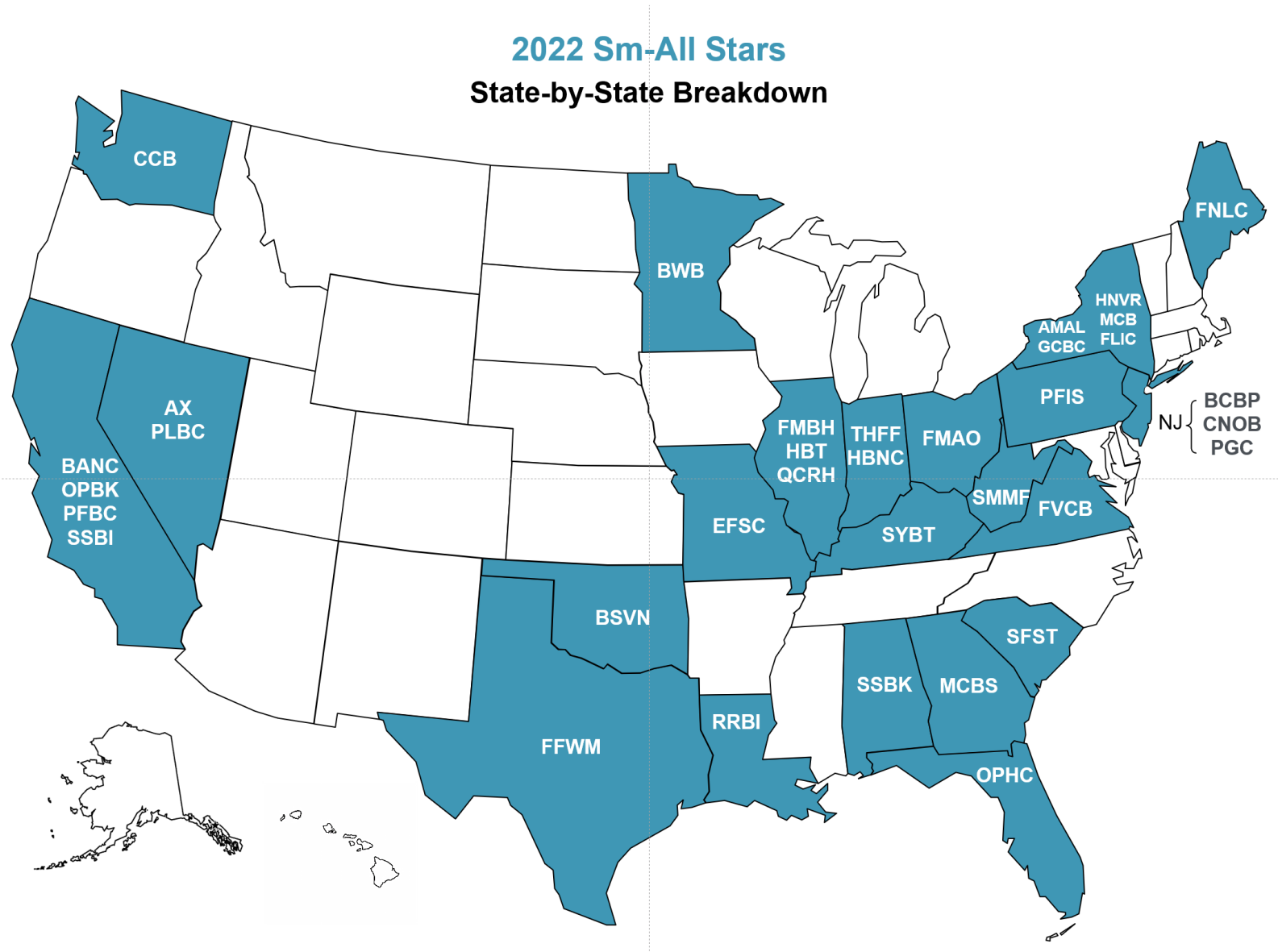
Exhibit 5

**Sm-All Stars: Performance Metrics**

Company Name	Ticker	EPS Growth LTM (%) <sup>1</sup>	Loan Growth LTM (%)	Deposit Growth LTM (%)	ROAE LTM (%)	NPAs/ Loans + OREO (%) <sup>2</sup>	NCOs/ Avg. Loans LTM (%)	TCE Ratio (%)
1 Amalgamated Financial Corp.	AMAL	30.8	14.9	23.4	11.68	0.80	0.15	6.1
2 Axos Financial, Inc.	AX	11.5	23.3	28.9	15.61	0.83	0.02	8.6
3 Banc of California, Inc.	BANC	49.1	24.5	21.8	10.67	0.60	(0.40)	9.0
4 Bank7 Corp.	BSVN	23.3	23.6	33.5	19.98	0.82	0.36	8.2
5 BCB Bancorp, Inc.	BCBP	28.3	13.0	8.6	14.70	0.35	0.02	8.1
6 Bridgewater Bancshares, Inc.	BWB	35.9	24.5	17.7	13.39	0.02	0.00	7.9
7 Coastal Financial Corporation	CCB	31.6	40.8	49.7	16.09	0.01	0.37	7.3
8 ConnectOne Bancorp, Inc.	CNOB	8.0	13.5	6.9	11.66	0.84	0.03	9.5
9 Enterprise Financial Services Corp	EFSC	6.7	28.3	28.4	10.68	0.22	0.07	7.8
10 Farmers & Merchants Bancorp, Inc.	FMAO	26.1	39.5	20.0	10.77	0.26	(0.00)	7.6
11 First Financial Corporation	THFF	9.2	12.7	9.9	10.68	0.31	0.12	7.5
12 First Foundation Inc.	FFWM	9.3	62.1	34.2	13.41	0.18	0.01	8.0
13 First Mid Bancshares, Inc.	FMBH	51.2	22.5	12.2	10.84	0.46	0.09	7.0
14 FVCBankcorp, Inc.	FVCB	18.8	12.9	14.7	11.82	0.21	0.03	8.3
15 Greene County Bancorp, Inc.	GCBC	17.1	13.3	10.3	17.93	0.51	0.02	6.1
16 Hanover Bancorp, Inc.	HNVR	234.1	9.5	16.4	18.66	0.88	0.01	9.3
17 HBT Financial, Inc.	HBT	2.1	13.9	8.1	13.96	0.25	(0.05)	8.2
18 Horizon Bancorp, Inc.	HBNC	10.4	11.9	22.3	13.10	0.48	0.05	6.5
19 MetroCity Bankshares, Inc.	MCBS	52.5	32.4	21.4	24.30	0.85	0.02	10.0
20 Metropolitan Bank Holding Corp.	MCB	28.0	26.8	16.8	14.90	0.00	0.09	8.2
21 OP Bancorp	OPBK	78.9	19.2	21.4	20.93	0.12	0.01	8.7
22 OptimumBank Holdings, Inc.	OPHC	740.0	83.0	40.1	18.94	-	0.07	7.0
23 Peapack-Gladstone Financial Corporation	PGC	45.2	12.8	10.4	11.62	0.29	0.15	7.7
24 Peoples Financial Services Corp.	PFIS	29.6	14.7	11.5	13.53	0.12	0.03	7.4
25 Plumas Bancorp	PLBC	23.2	19.4	30.1	18.18	0.23	0.05	6.8
26 Preferred Bank	PFBC	32.5	14.9	12.8	18.16	0.65	0.06	9.5
27 QCR Holdings, Inc.	QCRH	27.8	31.3	24.1	13.96	0.41	0.01	8.1
28 Red River Bancshares, Inc.	RRBI	9.0	15.1	10.9	11.60	0.05	0.05	8.1
29 Southern First Bancshares, Inc.	SFST	28.6	26.2	24.2	15.17	0.10	0.06	8.6
30 Southern States Bancshares, Inc.	SSBK	1.9	30.3	25.3	10.95	0.45	0.00	7.9
31 Stock Yards Bancorp, Inc.	SYBT	15.9	16.0	24.5	11.88	0.32	0.07	7.0
32 Summit Financial Group, Inc.	SMMF	17.9	22.5	9.0	14.86	0.54	0.05	6.9
33 Summit State Bank	SSBI	21.3	11.3	7.3	18.99	0.07	0.01	8.0
34 The First Bancorp, Inc.	FNLC	20.4	12.6	14.8	15.89	0.27	0.02	7.6
35 The First of Long Island Corporation	FLIC	4.3	12.9	6.6	10.97	0.01	0.01	8.7
<b>Sm-All Star Median</b>		<b>23.3</b>	<b>19.2</b>	<b>17.7</b>	<b>13.96</b>	<b>0.29</b>	<b>0.03</b>	<b>8.0</b>
<b>All Bank and Thrift Median / Threshold</b>		<b>1.8</b>	<b>9.1</b>	<b>6.3</b>	<b>10.66</b>	<b>≤ 1.00</b>	<b>≤ 0.40</b>	<b>≥ 6.0</b>

Source: S&P Capital IQ, Piper Sandler; Notes: 1 All bank median for EPS growth excludes outsized values > 60%; 2 Excludes accruing TDRs

Exhibit 6



Source: Piper Sandler

## Sm-All Star Directory

Exhibit 7

### Sm-All Star Directory

Company	Ticker	Page
1 Amalgamated Financial Corp.	AMAL	9
2 Axos Financial, Inc.	AX	11
3 Banc of California, Inc.	BANC	13
4 Bank7 Corp.	BSVN	15
5 BCB Bancorp, Inc.	BCBP	17
6 Bridgewater Bancshares, Inc.	BWB	19
7 Coastal Financial Corporation	CCB	21
8 ConnectOne Bancorp, Inc.	CNOB	23
9 Enterprise Financial Services Corp	EFSC	25
10 Farmers & Merchants Bancorp, Inc.	FMAO	27
11 First Financial Corporation	THFF	29
12 First Foundation Inc.	FFWM	31
13 First Mid Bancshares, Inc.	FMBH	33
14 FVCBankcorp, Inc.	FVCB	35
15 Greene County Bancorp, Inc.	GCBC	37
16 Hanover Bancorp, Inc.	HNVR	39
17 HBT Financial, Inc.	HBT	41
18 Horizon Bancorp, Inc.	HBNC	43
19 MetroCity Bankshares, Inc.	MCBS	45
20 Metropolitan Bank Holding Corp.	MCB	47
21 OP Bancorp	OPBK	49
22 OptimumBank Holdings, Inc.	OPHC	51
23 Peapack-Gladstone Financial Corporation	PGC	53
24 Peoples Financial Services Corp.	PFIS	55
25 Plumas Bancorp	PLBC	57
26 Preferred Bank	PFBC	59
27 QCR Holdings, Inc.	QCRH	61
28 Red River Bancshares, Inc.	RRBI	63
29 Southern First Bancshares, Inc.	SFST	65
30 Southern States Bancshares, Inc.	SSBK	67
31 Stock Yards Bancorp, Inc.	SYBT	69
32 Summit Financial Group, Inc.	SMMF	71
33 Summit State Bank	SSBI	73
34 The First Bancorp, Inc.	FNLC	75
35 The First of Long Island Corporation	FLIC	77

Source: Piper Sandler; Note: all market data on p9-78 priced as of 9/20/22



## Amalgamated Financial Corp. (AMAL)

NASDAQGM: AMAL - \$23.31

PSC Analyst: Alexander Twerdahl

### Amalgamated Financial Corp. Statistics:

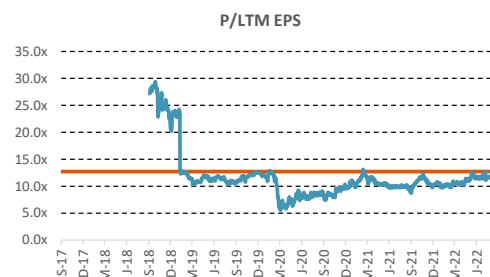
<b>Market Cap:</b>	\$715 mil.	<b>CEO:</b>	Priscilla Sims Brown
<b>Assets:</b>	\$7,943 mil.	<b>CEO Age:</b>	65
<b>Employees:</b>	362	<b>Headquarters:</b>	New York, NY
<b>Full-Service Offices:</b>	6	<b>Primary Markets:</b>	NY(4),CA(1),DC(1)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
AMAL	30.8%	14.9%	23.4%	11.68%	0.80%	0.15%	6.1%

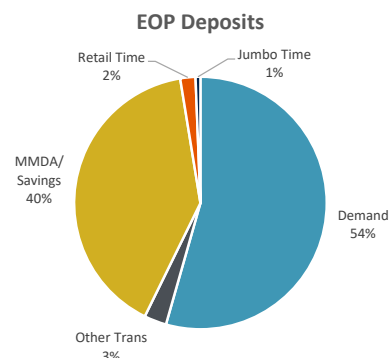
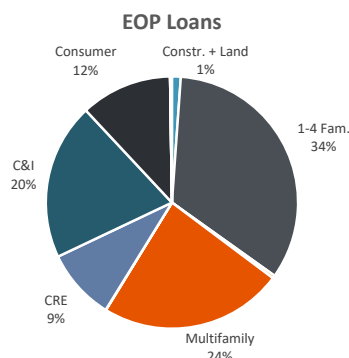
### Company Description:

Amalgamated Financial Corp. operates as the BHC for Amalgamated Bank that provides commercial and retail banking, investment management, and trust and custody services for commercial and retail customers in the United States. It also provides various commercial loans comprising commercial and industrial, multifamily mortgage, and commercial real estate loans; and retail loans, such as residential real estate, and consumer and other loans. In addition, the company offers trust, custody, and investment management services comprising asset safekeeping, corporate actions, income collections, proxy, account transition, asset transfers, and conversion management services. Further, it provides investment products, brokerage, asset management, and insurance products. The company operates through its three branch offices across New York City, one branch office in Washington, D.C., one branch office in San Francisco, one commercial office in Boston, and digital banking platform. Amalgamated Financial Corp. was founded in 1923 and is headquartered in New York, New York.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$13 - \$25	<b>2022E EPS:</b>	\$ 2.53	<b>Annual Div.:</b>	\$0.40
<b>3-Mo ADV:</b>	152,746	<b>2023E EPS:</b>	\$ 2.89	<b>Yield:</b>	1.7%
<b>BV/sh:</b>	\$16.23	<b>P/22E:</b>	9.2x	<b>Price/BV:</b>	144%
<b>TBV/sh:</b>	\$15.69	<b>P/23E:</b>	8.1x	<b>Price/TBV:</b>	149%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## Amalgamated Financial Corp. (AMAL)

### QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.40	\$0.44	\$0.39	\$0.33	\$0.46	\$0.50	\$0.45	\$0.63
Core EPS	\$0.42	\$0.40	\$0.51	\$0.37	\$0.48	\$0.39	\$0.44	\$0.66
Book Value Per Share	\$16.82	\$17.25	\$17.33	\$17.64	\$17.89	\$18.11	\$16.99	\$16.23
Tangible Book Value Per Share	\$16.22	\$16.66	\$16.75	\$17.07	\$17.33	\$17.56	\$16.45	\$15.69
Dividend Per Share	\$0.08	\$0.08	\$0.08	\$0.08	\$0.08	\$0.08	\$0.08	\$0.08
Period End Stock Price	\$10.58	\$13.74	\$16.59	\$15.63	\$15.82	\$16.77	\$17.97	\$19.78
Avg. Diluted Shares (mil.)	31.1	31.1	31.5	31.6	31.5	31.5	31.5	31.2
Shares Outstanding (mil.)	31.0	31.0	31.2	31.1	31.1	31.1	31.0	30.7
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	0.81	0.82	1.03	0.73	0.91	0.71	0.76	1.05
Core ROAE	10.20	9.52	11.78	8.49	10.81	8.81	9.99	15.79
NIM	2.87	3.05	2.80	2.73	2.70	2.77	2.70	3.00
Efficiency Ratio	59.6	60.0	63.8	63.5	64.5	62.9	61.4	52.6
Fee Income / Operating Revenue	13.7	15.2	15.0	14.2	13.5	12.3	11.9	12.0
Expense / Avg. Assets	1.96	2.11	2.03	1.99	1.97	1.94	1.84	1.75
Effective Tax Rate	25.4	25.2	25.3	26.9	25.4	23.6	25.8	25.9
Dividend Payout Ratio	20.0	18.2	20.5	24.2	17.4	16.0	17.8	12.7
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	59.8	65.4	57.0	53.7	50.2	52.1	49.8	50.0
Securities / Assets	29.5	34.3	34.9	37.5	39.2	41.9	44.1	43.9
Loans / Assets	54.5	58.1	51.0	48.3	45.4	46.6	45.2	45.8
TCE/TA	7.63	8.68	8.20	8.11	7.88	7.74	6.68	6.07
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	1.07	1.35	1.23	1.08	0.98	0.77	0.79	0.82
Reserve / Loans	1.32	1.19	1.12	1.19	1.15	1.08	1.08	1.08
Reserve / NPAs	68	51	47	54	53	66	62	61
NCOs / Avg. Loans	0.59	1.25	0.20	0.04	-0.02	0.44	0.07	0.11
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	-9.3	-12.6	-26.3	-10.3	-6.6	24.2	19.1	20.5
Deposits	10.3	-45.3	28.6	13.3	21.3	8.5	38.8	18.2

### ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$0.21	\$1.46	\$1.47	\$1.48	\$1.68
Core EPS	\$0.55	\$1.64	\$1.53	\$1.42	\$1.75
Book Value Per Share	\$12.02	\$13.82	\$15.56	\$17.25	\$18.11
Tangible Book Value Per Share	\$12.02	\$13.16	\$14.93	\$16.66	\$17.56
Dividend Per Share	NA	\$0.06	\$0.26	\$0.32	\$0.32
Period End Stock Price	NA	\$19.50	\$19.45	\$13.74	\$16.77
Avg. Diluted Shares (mil.)	28.1	30.6	32.2	31.2	31.5
Shares Outstanding (mil.)	28.1	31.8	31.5	31.0	31.1
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	0.39	1.14	0.99	0.73	0.84
Core ROAE	4.51	12.78	10.42	8.72	9.96
NIM	3.12	3.53	3.53	3.09	2.75
Efficiency Ratio	86.8	67.9	63.9	59.4	63.6
Fee Income / Operating Revenue	18.8	16.2	15.1	13.9	13.7
Expense / Avg. Assets	3.21	2.78	2.58	2.09	1.98
Effective Tax Rate	69.0	11.3	26.4	25.4	25.2
Dividend Payout Ratio	NA	4.1	17.7	21.6	19.0
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	87.1	79.1	74.8	65.4	52.1
Securities / Assets	24.1	25.3	28.6	34.3	41.9
Loans / Assets	69.2	68.8	64.8	58.1	46.6
TCE/TA	8.34	8.97	8.87	8.68	7.74
<b>ASSET QUALITY RATIOS (%)</b>					
NPAs / Assets	2.03	1.26	1.24	1.35	0.77
Reserve / Loans	1.28	1.15	0.97	1.19	1.08
Reserve / NPAs	44	63	51	51	66
NCOs / Avg. Loans	0.24	-0.05	0.22	0.48	0.17
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	10.7	15.3	6.9	0.5	-5.1
Deposits	7.4	27.0	13.0	15.0	19.1
Diluted EPS	-44.7	595.2	0.7	0.7	13.5

Note: All data provided by and calculated by S&P Capital IQ

## Axos Financial, Inc. (AX)

NYSE: AX - \$40.68

PSC Analyst: Andrew Liesch

### Axos Financial, Inc. Statistics:

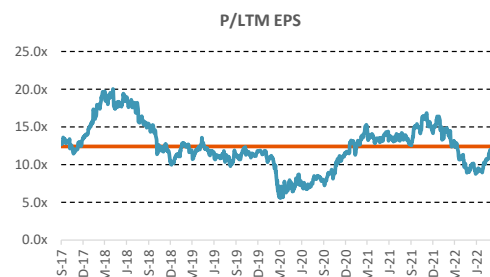
<b>Market Cap:</b>	\$2,440 mil.	<b>CEO:</b>	Gregory Garrabrants
<b>Assets:</b>	\$17,401 mil.	<b>CEO Age:</b>	50
<b>Employees:</b>	1,335	<b>Headquarters:</b>	Las Vegas, NV
<b>Full-Service Offices:</b>	1	<b>Primary Markets:</b>	CA(1)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
AX	11.5%	23.3%	28.9%	15.61%	0.83%	0.02%	8.6%

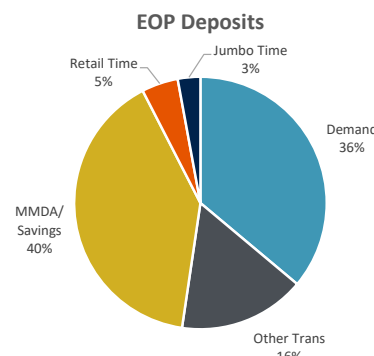
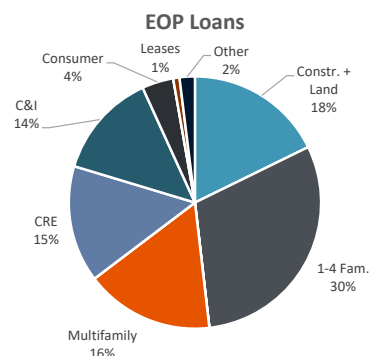
### Company Description:

Axos Financial, Inc., together with its subsidiaries, provides consumer and business banking products in the United States. It operates through two segments, Banking Business and Securities Business. It provides residential single family, multifamily, and commercial mortgage loans; commercial real estate secured loans; commercial and industrial non-real estate, asset-backed, lines of credit, and term loans; automobile loans; fixed rate unsecured loans; and other loans, such as structure settlements, small business administration consumer loans, and securities-backed loans. Further, it provides disclosed clearing services; back-office services, such as record keeping, trade reporting, accounting, general back-office support, securities and margin lending, reorganization assistance, and custody of securities; and financing to brokerage customers. The company was formerly known as BofI Holding, Inc. and changed its name to Axos Financial, Inc. in September 2018. Axos Financial, Inc. was incorporated in 1999 and is based in Las Vegas, Nevada.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$34 - \$62	<b>2022E EPS:</b>	\$ 3.97	<b>Annual Div.:</b>	NA
<b>3-Mo ADV:</b>	280,103	<b>2023E EPS:</b>	\$ 4.56	<b>Yield:</b>	na
<b>BV/sh:</b>	\$27.48	<b>P/22E:</b>	10.2x	<b>Price/BV:</b>	148%
<b>TBV/sh:</b>	\$24.87	<b>P/23E:</b>	8.9x	<b>Price/TBV:</b>	164%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## Axos Financial, Inc. (AX)

### QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.88	\$0.91	\$0.89	\$0.90	\$0.99	\$1.00	\$1.02	\$0.95
Core EPS	\$0.95	\$0.98	\$0.96	\$0.95	\$1.06	\$1.08	\$1.09	\$1.16
Book Value Per Share	\$20.80	\$21.79	\$22.72	\$23.62	\$24.52	\$25.60	\$26.58	\$27.48
Tangible Book Value Per Share	\$18.73	\$19.75	\$20.72	\$21.66	\$21.74	\$22.88	\$23.91	\$24.87
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Period End Stock Price	\$23.31	\$37.53	\$47.01	\$46.39	\$51.54	\$55.91	\$46.39	\$35.85
Avg. Diluted Shares (mil.)	59.9	60.0	60.5	60.5	60.6	60.8	60.6	60.5
Shares Outstanding (mil.)	59.2	59.1	59.2	59.3	59.5	59.5	59.7	59.8
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	1.68	1.69	1.63	1.54	1.78	1.76	1.70	1.71
Core ROAE	18.55	18.56	17.31	16.49	17.35	17.55	17.01	17.32
NIM	3.84	3.94	3.96	3.92	4.22	4.10	4.02	4.19
Efficiency Ratio	43.1	43.7	47.5	49.1	45.6	45.4	45.6	45.8
Fee Income / Operating Revenue	22.0	17.6	15.0	10.6	15.4	17.5	16.1	14.1
Expense / Avg. Assets	2.14	2.11	2.22	2.14	2.25	2.23	2.15	2.19
Effective Tax Rate	30.1	30.2	29.5	28.0	29.1	29.6	28.9	29.2
Dividend Payout Ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	104.8	102.5	102.0	106.8	102.3	103.9	104.0	102.1
Securities / Assets	1.7	1.6	1.6	1.5	1.1	1.0	1.6	1.6
Loans / Assets	82.6	81.4	79.7	80.5	80.2	81.5	81.8	81.2
TCE/TA	8.36	8.18	8.34	9.08	8.78	8.85	8.96	8.62
<b>ASSET QUALITY RATIOS (%)</b>								
NPA's / Assets	1.33	1.22	0.96	1.07	0.94	0.94	0.87	0.68
Reserve / Loans	1.19	1.15	1.16	1.15	1.13	1.10	1.08	1.04
Reserve / NPA's	74	78	97	87	97	96	103	125
NCO's / Avg. Loans	0.07	0.16	0.03	0.22	0.01	0.01	0.05	0.02
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	13.1	24.9	3.5	-10.2	16.2	24.4	15.4	30.3
Deposits	-27.6	34.4	5.2	-27.4	34.5	17.8	15.1	38.1

### ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$2.10	\$2.37	\$2.48	\$2.98	\$3.56
Core EPS	\$2.08	\$2.43	\$2.64	\$3.22	\$3.82
Book Value Per Share	\$13.05	\$15.24	\$17.47	\$20.56	\$23.62
Tangible Book Value Per Share	\$13.05	\$14.16	\$15.26	\$18.46	\$21.66
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Period End Stock Price	\$23.72	\$40.91	\$27.25	\$22.08	\$46.39
Avg. Diluted Shares (mil.)	63.9	64.1	62.4	61.4	60.5
Shares Outstanding (mil.)	63.5	62.7	61.1	59.6	59.3
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	1.66	1.72	1.61	1.65	1.63
Core ROAE	17.54	17.40	16.32	16.88	17.71
NIM	3.95	4.11	4.07	4.12	3.92
Efficiency Ratio	36.3	39.1	48.6	44.2	45.8
Fee Income / Operating Revenue	17.4	16.2	16.9	17.6	16.3
Expense / Avg. Assets	1.71	1.90	2.38	2.22	2.15
Effective Tax Rate	42.1	36.4	27.1	30.2	29.4
Dividend Payout Ratio	0.0	0.0	0.0	0.0	0.0
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	107.5	106.2	105.1	94.4	106.8
Securities / Assets	4.0	2.1	2.2	1.5	1.5
Loans / Assets	87.1	88.8	84.0	77.6	80.5
TCE/TA	9.75	9.37	8.42	8.02	9.08
<b>ASSET QUALITY RATIOS (%)</b>					
NPA's / Assets	0.35	0.43	0.50	0.68	1.07
Reserve / Loans	0.55	0.58	0.60	0.70	1.15
Reserve / NPA's	137	120	102	80	87
NCO's / Avg. Loans	0.06	0.19	0.19	0.23	0.12
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	16.0	14.4	11.3	13.4	7.9
Deposits	14.2	15.7	12.5	26.2	-4.6
Diluted EPS	12.3	12.9	4.6	20.2	19.5

Note: All data provided by and calculated by S&P Capital IQ

## Banc of California, Inc. (BANC)

NYSE: BANC - \$17.29

PSC Analyst: Matthew Clark

### Banc of California, Inc. Statistics:

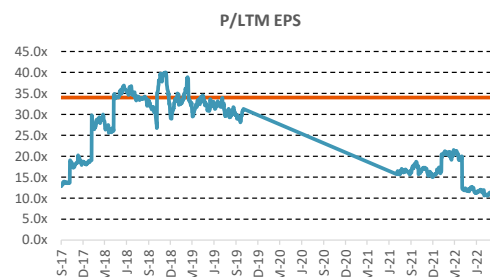
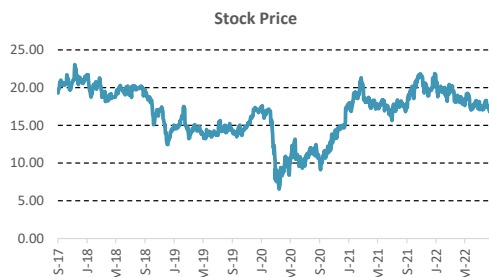
<b>Market Cap:</b>	\$1,037 mil.	<b>CEO:</b>	Jared M. Wolff
<b>Assets:</b>	\$9,502 mil.	<b>CEO Age:</b>	52
<b>Employees:</b>	677	<b>Headquarters:</b>	Santa Ana, CA
<b>Full-Service Offices:</b>	31	<b>Primary Markets:</b>	CA(31)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
BANC	49.1%	24.5%	21.8%	10.67%	0.60%	-0.40%	9.0%

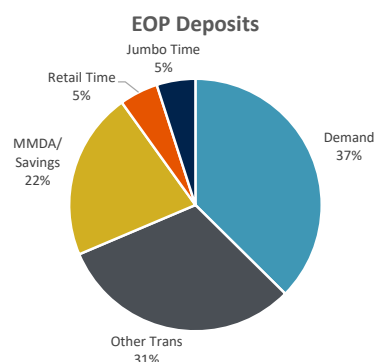
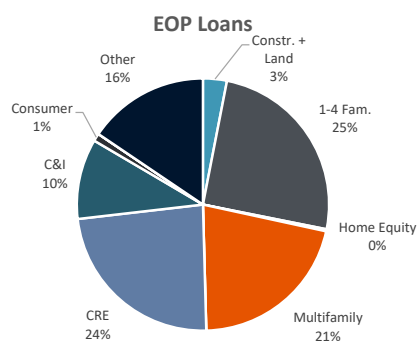
### Company Description:

Banc of California, Inc. operates as the BHC for Banc of California, NA that provides banking products and services in the United States. It provides various commercial and consumer loan products, such as commercial and industrial loans; commercial real estate and multifamily loans; construction loans; single family residential mortgage loans; warehouse and indirect/direct leveraged lending; home equity lines of credit; small business administration loans; and other consumer loans. In addition, the company offers automated bill payment, cash and treasury management, foreign exchange, card payment, remote and mobile deposit capture, automated clearing house origination, wire transfer, direct deposit, and internet banking services; and master demand accounts, interest rate swaps, and safe deposit boxes. Banc of California, Inc. was founded in 1941 and is headquartered in Santa Ana, California.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$17 - \$22	<b>2022E EPS:</b>	\$ 2.12	<b>Annual Div.:</b>	\$0.24
<b>3-Mo ADV:</b>	294,578	<b>2023E EPS:</b>	\$ 2.05	<b>Yield:</b>	1.4%
<b>BV/sh:</b>	\$15.70	<b>P/22E:</b>	8.1x	<b>Price/BV:</b>	110%
<b>TBV/sh:</b>	\$14.04	<b>P/23E:</b>	8.4x	<b>Price/TBV:</b>	123%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## Banc of California, Inc. (BANC)

QUARTERLY SNAPSHOT								
Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.24	\$0.35	\$0.15	\$0.34	\$0.42	\$0.07	\$0.69	\$0.43
Core EPS	\$0.25	\$0.36	\$0.16	\$0.36	\$0.43	\$0.26	\$0.69	\$0.43
Book Value Per Share	\$13.72	\$14.18	\$14.02	\$14.46	\$14.03	\$15.48	\$15.65	\$15.70
Tangible Book Value Per Share	\$12.90	\$13.37	\$13.22	\$13.67	\$13.29	\$13.86	\$14.04	\$14.04
Dividend Per Share	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06
Period End Stock Price	\$10.12	\$14.71	\$18.08	\$17.54	\$18.49	\$19.62	\$19.36	\$17.62
Avg. Diluted Shares (mil.)	50.2	50.3	50.8	50.9	50.9	60.7	62.9	61.6
Shares Outstanding (mil.)	50.2	50.2	50.6	50.8	53.5	62.7	62.6	60.5
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	0.84	1.14	0.77	1.01	1.16	0.72	2.05	1.15
Core ROAE	7.48	9.96	6.82	9.73	11.09	6.46	18.38	11.12
NIM	3.11	3.40	3.15	3.26	3.30	3.31	3.47	3.57
Efficiency Ratio	66.9	55.9	73.6	61.4	54.0	56.8	56.6	56.5
Fee Income / Operating Revenue	6.6	10.2	7.7	5.4	6.9	6.2	6.3	8.4
Expense / Avg. Assets	2.10	1.99	2.36	2.00	1.81	1.91	1.98	2.08
Effective Tax Rate	12.9	24.1	13.8	25.6	27.2	32.4	27.9	27.6
Dividend Payout Ratio	25.0	17.1	40.0	17.6	14.3	85.7	8.7	14.0
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	94.1	96.9	93.9	96.4	95.2	97.5	99.6	98.6
Securities / Assets	16.7	16.2	16.6	17.4	16.3	14.5	13.4	13.1
Loans / Assets	72.5	74.1	72.0	73.9	74.6	76.5	77.0	77.7
TCE/TA	8.42	8.57	8.48	8.69	8.62	9.35	9.26	9.03
<b>ASSET QUALITY RATIOS (%)</b>								
NPA's / Assets	0.93	0.52	0.78	0.75	0.62	0.69	0.72	0.58
Reserve / Loans	1.60	1.37	1.38	1.27	1.18	1.28	1.25	1.26
Reserve / NPA's	127	199	127	125	143	142	134	169
NCO's / Avg. Loans	0.11	0.76	0.03	0.06	-0.01	0.32	-1.76	-0.06
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	3.6	15.5	-9.1	15.3	16.2	65.7	11.0	0.0
Deposits	-0.3	3.5	3.7	4.2	21.7	54.8	2.2	4.2
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.71	\$0.45	\$0.05	-\$0.02	\$0.95			
Core EPS	\$0.52	\$0.40	\$0.23	\$0.41	\$1.19			
Book Value Per Share	\$14.69	\$14.10	\$14.10	\$14.18	\$15.48			
Tangible Book Value Per Share	\$13.77	\$13.21	\$13.26	\$13.37	\$13.86			
Dividend Per Share	\$0.52	\$0.52	\$0.38	\$0.24	\$0.24			
Period End Stock Price	\$20.65	\$13.31	\$17.18	\$14.71	\$19.62			
Avg. Diluted Shares (mil.)	50.8	50.7	50.7	50.2	53.3			
Shares Outstanding (mil.)	50.6	50.6	50.9	50.2	62.7			
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	0.46	0.42	0.36	0.47	0.91			
Core ROAE	4.76	4.33	3.51	4.11	8.39			
NIM	3.11	2.95	2.89	3.13	3.26			
Efficiency Ratio	87.5	74.2	71.2	69.3	60.9			
Fee Income / Operating Revenue	9.0	6.4	6.7	6.8	6.7			
Expense / Avg. Assets	2.88	2.25	2.10	2.19	2.02			
Effective Tax Rate	-98.8	10.3	15.1	12.4	24.5			
Dividend Payout Ratio	73.2	115.6	760.0	-1,200.0	25.3			
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	91.3	97.3	109.7	96.9	97.5			
Securities / Assets	25.7	19.4	12.4	16.2	14.5			
Loans / Assets	64.8	72.1	75.8	74.1	76.5			
TCE/TA	6.78	6.32	8.67	8.57	9.35			
<b>ASSET QUALITY RATIOS (%)</b>								
NPA's / Assets	0.26	0.26	0.64	0.52	0.69			
Reserve / Loans	0.73	0.81	0.96	1.37	1.28			
Reserve / NPA's	184	222	115	199	142			
NCO's / Avg. Loans	0.07	0.24	0.58	0.24	0.11			
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	10.4	15.6	-22.7	-0.9	22.9			
Deposits	-20.2	8.6	-31.4	12.1	22.2			
Diluted EPS	-63.4	-36.6	-88.9	NM	NM			

Note: All data provided by and calculated by S&amp;P Capital IQ

## Bank7 Corp. (BSVN)

NASDAQGS: BSVN - \$22.70

PSC Analyst: Nathan Race

### Bank7 Corp. Statistics:

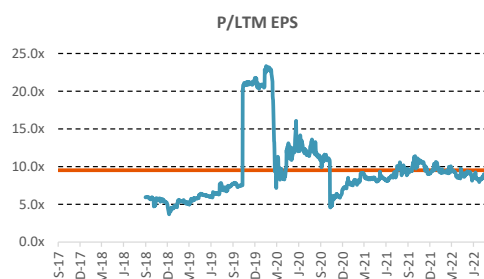
<b>Market Cap:</b>	\$207 mil.	<b>CEO:</b>	Thomas L. Travis
<b>Assets:</b>	\$1,487 mil.	<b>CEO Age:</b>	65
<b>Employees:</b>	123	<b>Headquarters:</b>	Oklahoma City, OK
<b>Full-Service Offices:</b>	12	<b>Primary Markets:</b>	OK(8),KS(2),TX(2)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
BSVN	23.3%	23.6%	33.5%	19.98%	0.82%	0.36%	8.2%

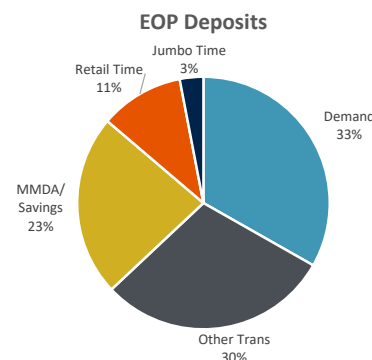
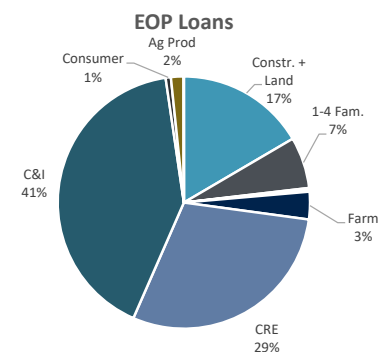
### Company Description:

Bank7 Corp. operates as a bank holding company for Bank7 that provides banking and financial services to individual and corporate customers. It offers commercial deposit services, including commercial checking, money market, and other deposit accounts; and retail deposit services, such as certificates of deposit, money market accounts, checking accounts, negotiable order of withdrawal accounts, savings accounts, and automated teller machine access. The company also provides commercial real estate, hospitality, energy, and commercial and industrial lending services; consumer lending services to individuals for personal and household purposes comprising secured and unsecured term loans, and home improvement loans. As of March 8, 2022, it operated through a network of twelve full-service branches in Oklahoma, the Dallas/Fort Worth, Texas metropolitan area, and Kansas. The company was formerly known as Haines Financial Corp. Bank7 Corp. was founded in 1901 and is headquartered in Oklahoma City, Oklahoma.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$20 - \$27	<b>2022E EPS:</b>	\$ 3.18	<b>Annual Div.:</b>	\$0.48
<b>3-Mo ADV:</b>	17,683	<b>2023E EPS:</b>	\$ 3.50	<b>Yield:</b>	2.1%
<b>BV/sh:</b>	\$14.45	<b>P/22E:</b>	7.1x	<b>Price/BV:</b>	157%
<b>TBV/sh:</b>	\$13.33	<b>P/23E:</b>	6.5x	<b>Price/TBV:</b>	170%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## Bank7 Corp. (BSVN)

QUARTERLY SNAPSHOT								
Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.48	\$0.52	\$0.56	\$0.67	\$0.69	\$0.63	\$0.67	\$0.76
Core EPS	\$0.48	\$0.52	\$0.56	\$0.67	\$0.69	\$0.71	\$0.69	\$0.76
Book Value Per Share	\$11.39	\$11.87	\$12.35	\$12.93	\$13.50	\$14.04	\$14.15	\$14.45
Tangible Book Value Per Share	\$11.21	\$11.69	\$12.18	\$12.76	\$13.34	\$12.93	\$13.01	\$13.33
Dividend Per Share	\$0.10	\$0.10	\$0.11	\$0.11	\$0.11	\$0.11	\$0.12	\$0.12
Period End Stock Price	\$9.40	\$14.20	\$17.61	\$17.25	\$21.42	\$23.00	\$23.60	\$22.84
Avg. Diluted Shares (mil.)	9.2	9.1	9.1	9.1	9.1	9.2	9.2	9.2
Shares Outstanding (mil.)	9.2	9.0	9.0	9.1	9.1	9.1	9.1	9.1
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	1.85	1.95	2.09	2.39	2.40	2.06	1.91	1.96
Core ROAE	17.41	18.16	18.89	21.64	21.15	20.64	19.49	21.71
NIM	4.84	5.00	5.05	5.36	5.08	5.02	4.37	4.45
Efficiency Ratio	38.0	34.7	35.6	33.9	34.2	35.8	42.1	41.9
Fee Income / Operating Revenue	2.8	5.4	2.7	4.0	4.2	5.1	5.3	4.0
Expense / Avg. Assets	1.90	1.85	1.85	1.90	1.82	1.71	1.93	1.93
Effective Tax Rate	27.2	25.0	25.3	24.3	24.8	26.0	24.5	24.5
Dividend Payout Ratio	20.8	19.2	19.6	16.4	15.9	17.5	17.9	15.8
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	102.0	92.4	92.7	92.4	90.8	84.5	82.7	85.6
Securities / Assets	0.1	0.1	0.1	0.1	0.1	6.4	14.0	12.5
Loans / Assets	89.5	81.5	81.5	81.5	80.1	75.6	74.2	77.0
TCE/TA	10.66	10.42	10.55	10.21	10.57	8.75	8.38	8.21
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	2.11	1.43	1.38	1.20	0.86	0.73	0.67	0.64
Reserve / Loans	1.26	1.15	1.26	1.32	1.01	1.00	1.00	0.94
Reserve / NPAs	54	66	75	90	95	104	111	114
NCOs / Avg. Loans	0.00	1.63	0.02	-0.06	1.62	-0.07	0.00	0.00
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	20.4	-20.0	11.9	32.8	-3.1	44.9	13.0	34.1
Deposits	-13.7	19.4	10.4	34.2	3.9	78.2	21.6	19.6
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
<b>PER SHARE DATA</b>								
Diluted EPS	\$3.26	\$3.03	\$0.81	\$2.05	\$2.55			
Core EPS	\$3.28	\$3.05	\$1.74	\$2.07	\$2.64			
Book Value Per Share	\$9.49	\$8.68	\$9.96	\$11.87	\$14.04			
Tangible Book Value Per Share	\$9.19	\$8.49	\$9.78	\$11.69	\$12.93			
Dividend Per Share	NA	\$0.00	\$0.10	\$0.80	\$0.44			
Period End Stock Price	NA	\$13.35	\$18.96	\$14.20	\$23.00			
Avg. Diluted Shares (mil.)	7.3	8.2	10.1	9.4	9.1			
Shares Outstanding (mil.)	7.3	10.2	10.1	9.0	9.1			
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	3.64	3.44	2.22	2.05	2.29			
Core ROAE	37.64	32.20	18.17	18.98	20.49			
NIM	5.87	5.49	5.35	5.01	5.12			
Efficiency Ratio	36.0	36.0	38.5	35.6	34.9			
Fee Income / Operating Revenue	3.6	3.2	3.0	3.4	4.0			
Expense / Avg. Assets	2.21	2.05	2.08	1.85	1.87			
Effective Tax Rate	0.0	3.1	45.4	25.6	25.1			
Dividend Payout Ratio	NA	0.0	12.3	39.0	17.3			
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	90.0	88.8	93.4	92.4	84.5			
Securities / Assets	0.1	0.1	0.1	0.1	6.4			
Loans / Assets	79.2	77.1	81.0	81.5	75.6			
TCE/TA	9.55	11.25	11.37	10.42	8.75			
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	0.28	0.35	0.31	1.43	0.73			
Reserve / Loans	1.36	1.30	1.11	1.15	1.00			
Reserve / NPAs	384	287	288	66	104			
NCOs / Avg. Loans	0.09	0.00	0.00	0.43	0.39			
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	12.0	6.6	17.9	18.3	22.9			
Deposits	13.9	8.0	12.1	19.5	34.5			
Diluted EPS	41.1	-7.1	-73.3	153.1	24.4			

Note: All data provided by and calculated by S&P Capital IQ



## BCB Bancorp, Inc. (BCBP)

NASDAQGM: BCBP - \$18.18

PSC Analyst: Nicholas Cucharale

### BCB Bancorp, Inc. Statistics:

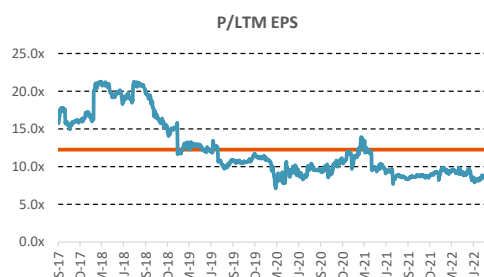
<b>Market Cap:</b>	\$309 mil.	<b>CEO:</b>	Thomas M. Coughlin
<b>Assets:</b>	\$3,073 mil.	<b>CEO Age:</b>	62
<b>Employees:</b>	301	<b>Headquarters:</b>	Bayonne, NJ
<b>Full-Service Offices:</b>	29	<b>Primary Markets:</b>	NJ(26),NY(3)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
BCBP	28.3%	13.0%	8.6%	14.70%	0.35%	0.02%	8.1%

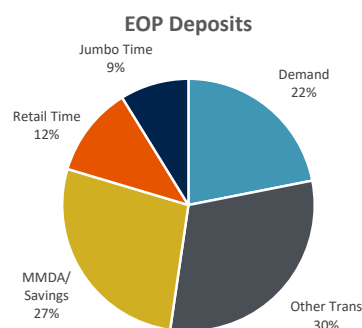
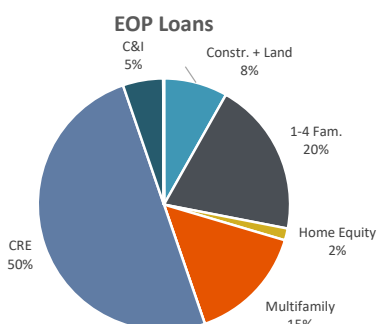
### Company Description:

BCB Bancorp, Inc. operates as a BHC for BCB Community Bank that provides banking products and services to businesses and individuals in the United States. It provides loans, such as commercial and multi-family real estate, one-to-four family mortgage, commercial business, small business administration, construction, home equity and lines of credit, and consumer loans, as well as residential loans secured by one-to-four family dwellings, condominiums, and cooperative units. In addition, the company offers retail and commercial banking services comprising wire transfers, money orders, safe deposit boxes, night depository services, debit cards, online and mobile banking services, fraud detection services, and automated teller services. As of December 31, 2021, it operated 29 branch offices in NJ, as well as three branches in Staten Island and Hicksville, New York. The company was founded in 2000 and is headquartered in Bayonne, NJ.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$14 - \$21	<b>2022E EPS:</b>	\$ 2.68	<b>Annual Div.:</b>	\$0.64
<b>3-Mo ADV:</b>	95,782	<b>2023E EPS:</b>	\$ 2.55	<b>Yield:</b>	3.5%
<b>BV/sh:</b>	\$15.06	<b>P/22E:</b>	6.8x	<b>Price/BV:</b>	121%
<b>TBV/sh:</b>	\$14.74	<b>P/23E:</b>	7.1x	<b>Price/TBV:</b>	123%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## BCB Bancorp, Inc. (BCBP)

QUARTERLY SNAPSHOT								
Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.47	\$0.41	\$0.40	\$0.45	\$0.47	\$0.61	\$0.56	\$0.58
Core EPS	\$0.22	\$0.32	\$0.41	\$0.41	\$0.48	\$0.60	\$0.68	\$0.69
Book Value Per Share	\$12.83	\$13.06	\$13.30	\$13.63	\$13.93	\$14.47	\$14.72	\$15.06
Tangible Book Value Per Share	\$12.51	\$12.74	\$12.98	\$13.31	\$13.61	\$14.15	\$14.40	\$14.74
Dividend Per Share	\$0.14	\$0.14	\$0.14	\$0.14	\$0.16	\$0.16	\$0.16	\$0.16
Period End Stock Price	\$8.00	\$11.07	\$13.80	\$13.45	\$14.76	\$15.43	\$18.25	\$17.03
Avg. Diluted Shares (mil.)	17.1	17.1	17.2	17.3	17.2	17.2	17.3	17.4
Shares Outstanding (mil.)	17.1	17.1	17.1	17.1	17.0	16.9	17.0	16.9
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	0.55	0.81	1.04	1.02	1.16	1.41	1.61	1.56
Core ROAE	6.78	9.42	11.63	11.54	13.23	16.09	17.82	17.70
NIM	2.94	3.31	3.44	3.43	3.41	3.40	3.42	3.70
Efficiency Ratio	59.5	58.3	52.8	50.4	51.6	49.5	47.7	43.9
Fee Income / Operating Revenue	6.7	7.4	8.3	7.5	6.2	8.9	7.7	6.7
Expense / Avg. Assets	1.84	2.04	1.93	1.83	1.83	1.81	1.73	1.70
Effective Tax Rate	29.4	28.5	29.3	29.6	29.0	28.5	29.4	29.3
Dividend Payout Ratio	29.8	34.1	35.0	31.1	34.0	26.2	28.6	27.6
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	106.6	100.5	97.0	96.1	91.6	91.4	92.4	100.0
Securities / Assets	5.2	4.6	4.2	3.9	3.8	3.9	3.7	3.7
Loans / Assets	84.4	81.7	80.8	80.2	77.1	78.0	79.1	85.4
TCE/TA	7.53	7.74	7.81	7.87	7.79	8.09	8.06	8.14
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	0.89	1.08	0.99	1.21	1.12	0.92	0.79	0.66
Reserve / Loans	1.31	1.44	1.52	1.59	1.64	1.58	1.40	1.28
Reserve / NPAs	126	110	125	107	115	136	142	168
NCOs / Avg. Loans	-0.03	0.01	0.00	0.05	0.00	0.01	0.09	-0.02
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	8.7	-15.7	0.6	3.1	-3.7	2.4	15.0	37.0
Deposits	-27.7	7.9	14.9	6.9	15.6	3.1	10.9	3.6
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.75	\$1.01	\$1.20	\$1.14	\$1.92			
Core EPS	\$1.00	\$1.07	\$1.18	\$0.80	\$1.90			
Book Value Per Share	\$10.85	\$11.36	\$12.24	\$13.06	\$14.47			
Tangible Book Value Per Share	\$10.85	\$11.01	\$11.93	\$12.74	\$14.15			
Dividend Per Share	\$0.56	\$0.56	\$0.56	\$0.56	\$0.60			
Period End Stock Price	\$14.50	\$10.47	\$13.79	\$11.07	\$15.43			
Avg. Diluted Shares (mil.)	12.5	15.7	16.4	17.2	17.2			
Shares Outstanding (mil.)	15.0	15.9	17.5	17.1	16.9			
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	0.72	0.73	0.75	0.52	1.16			
Core ROAE	9.23	9.33	9.48	6.29	13.15			
NIM	3.46	3.28	3.04	2.80	3.42			
Efficiency Ratio	66.9	63.5	63.5	62.9	51.0			
Fee Income / Operating Revenue	8.2	7.8	5.3	5.9	7.7			
Expense / Avg. Assets	2.39	2.24	2.00	1.85	1.85			
Effective Tax Rate	50.6	30.9	30.7	29.1	29.0			
Dividend Payout Ratio	74.7	55.4	46.7	49.1	31.3			
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	105.8	105.5	93.2	100.5	91.4			
Securities / Assets	6.8	5.2	3.7	4.6	3.9			
Loans / Assets	84.8	85.4	75.2	81.7	78.0			
TCE/TA	8.40	6.55	7.20	7.74	8.09			
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	1.73	1.12	0.78	1.08	0.92			
Reserve / Loans	1.05	0.97	1.08	1.44	1.58			
Reserve / NPAs	52	75	104	110	136			
NCOs / Avg. Loans	0.12	0.01	0.03	-0.02	0.02			
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	10.6	38.5	-4.3	5.7	0.6			
Deposits	12.7	39.0	8.3	-1.9	10.5			
Diluted EPS	19.0	34.7	18.8	-5.0	68.4			

Note: All data provided by and calculated by S&amp;P Capital IQ

## Bridgewater Bancshares, Inc. (BWB)

NASDAQCM: BWB - \$17.67

PSC Analyst: Brendan Nosal

### Bridgewater Bancshares, Inc. Statistics:

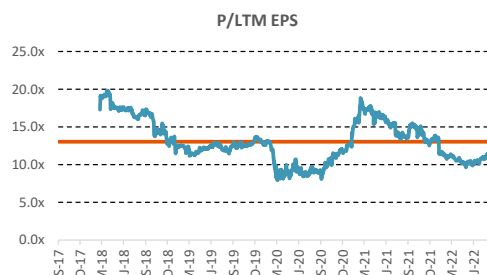
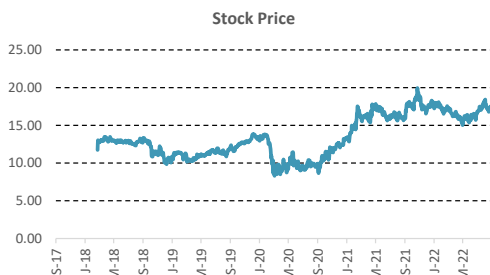
<b>Market Cap:</b>	\$487 mil.	<b>CEO:</b>	Gerald John Baack
<b>Assets:</b>	\$3,883 mil.	<b>CEO Age:</b>	55
<b>Employees:</b>	236	<b>Headquarters:</b>	Saint Louis Park, MN
<b>Full-Service Offices:</b>	8	<b>Primary Markets:</b>	MN(8)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
BWB	35.9%	24.5%	17.7%	13.39%	0.02%	0.00%	7.9%

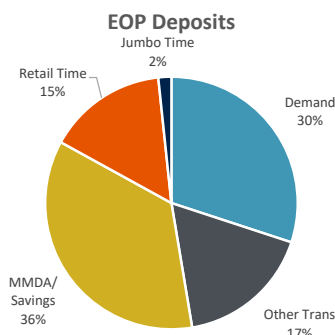
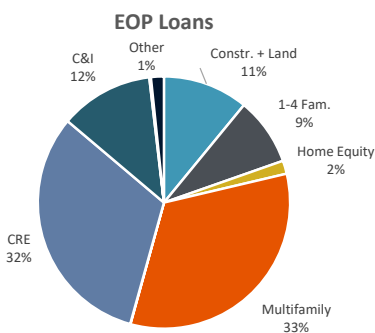
### Company Description:

Bridgewater Bancshares, Inc. operates as the BHC for Bridgewater Bank that provides banking products and services to commercial real estate investors, small business entrepreneurs, and high net worth individuals in the United States. It provides commercial loans to sole proprietorships, partnerships, corporations, and other business enterprises to finance accounts receivable or inventory, capital assets, or other business-related purposes; paycheck protection program loans; construction and land development loans; 1-4 family mortgage loans; multifamily lending products; owner and non-owner occupied commercial real estate loans; and consumer and other loans. In addition, the company offers online, mobile, and direct banking services. It operates through seven full-service offices located in Bloomington, Greenwood, Minneapolis, St. Louis Park, Orono, and St. Paul, Minnesota. The company was incorporated in 2005 and is headquartered in Saint Louis Park, Minnesota.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$15 - \$20	<b>2022E EPS:</b>	\$ 1.73	<b>Annual Div.:</b>	NA
<b>3-Mo ADV:</b>	46,205	<b>2023E EPS:</b>	\$ 1.85	<b>Yield:</b>	na
<b>BV/sh:</b>	\$11.14	<b>P/22E:</b>	10.2x	<b>Price/BV:</b>	159%
<b>TBV/sh:</b>	\$11.03	<b>P/23E:</b>	9.5x	<b>Price/TBV:</b>	160%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## Bridgewater Bancshares, Inc. (BWB)

### QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.25	\$0.17	\$0.37	\$0.38	\$0.40	\$0.39	\$0.39	\$0.41
Core EPS	\$0.25	\$0.32	\$0.37	\$0.36	\$0.42	\$0.39	\$0.39	\$0.41
Book Value Per Share	\$9.25	\$9.43	\$9.92	\$10.33	\$10.73	\$11.09	\$11.12	\$11.14
Tangible Book Value Per Share	\$9.13	\$9.31	\$9.81	\$10.21	\$10.62	\$10.98	\$11.01	\$11.03
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Period End Stock Price	\$9.49	\$12.49	\$16.15	\$16.15	\$17.51	\$17.69	\$16.68	\$16.14
Avg. Diluted Shares (mil.)	29.2	28.8	28.9	29.1	29.1	29.0	29.2	28.8
Shares Outstanding (mil.)	28.7	28.1	28.1	28.2	28.1	28.2	28.2	27.7
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	1.05	1.34	1.46	1.36	1.44	1.48	1.40	1.38
Core ROAE	10.83	14.19	15.71	14.64	14.48	13.42	12.85	13.50
NIM	3.30	3.63	3.55	3.51	3.57	3.54	3.55	3.57
Efficiency Ratio	41.9	36.9	40.9	41.7	41.7	40.5	42.1	39.8
Fee Income / Operating Revenue	4.6	3.7	3.8	3.3	4.5	4.2	4.9	4.7
Expense / Avg. Assets	1.43	1.37	1.49	1.49	1.52	1.46	1.54	1.47
Effective Tax Rate	23.8	25.3	25.8	25.8	26.0	25.7	25.9	26.0
Dividend Payout Ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	98.9	92.6	91.5	94.9	94.7	95.4	98.1	100.4
Securities / Assets	13.8	13.5	13.1	12.9	12.4	12.8	12.9	12.7
Loans / Assets	80.1	78.2	77.7	80.7	78.8	79.9	81.6	81.9
TCE/TA	9.46	8.96	8.99	9.10	8.81	8.91	8.60	7.87
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	0.04	0.04	0.03	0.03	0.06	0.06	0.05	0.02
Reserve / Loans	1.40	1.50	1.49	1.46	1.44	1.42	1.40	1.39
Reserve / NPAs	NM	NM	NM	NM	NM	NM	NM	NM
NCOs / Avg. Loans	0.00	0.08	-0.01	0.00	0.00	0.00	0.00	0.00
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	12.0	12.2	16.8	27.8	18.4	16.0	24.1	31.9
Deposits	5.5	40.2	21.9	12.5	19.6	12.9	12.1	21.9

### ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$0.68	\$0.91	\$1.05	\$0.93	\$1.54
Core EPS	\$0.77	\$0.92	\$1.04	\$1.08	\$1.54
Book Value Per Share	\$5.56	\$7.34	\$8.45	\$9.43	\$11.09
Tangible Book Value Per Share	\$5.40	\$7.22	\$8.33	\$9.31	\$10.98
Dividend Per Share	NA	\$0.00	\$0.00	\$0.00	\$0.00
Period End Stock Price	NA	\$10.55	\$13.78	\$12.49	\$17.69
Avg. Diluted Shares (mil.)	25.0	29.4	30.0	29.2	29.0
Shares Outstanding (mil.)	24.7	30.1	29.0	28.1	28.2
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	1.32	1.53	1.47	1.21	1.43
Core ROAE	14.97	14.00	13.39	12.26	14.45
NIM	3.92	3.72	3.59	3.46	3.54
Efficiency Ratio	43.0	45.7	46.9	40.9	41.2
Fee Income / Operating Revenue	4.3	4.3	4.2	4.7	4.0
Expense / Avg. Assets	1.73	1.79	1.74	1.46	1.49
Effective Tax Rate	37.5	16.3	18.1	23.8	25.8
Dividend Payout Ratio	NA	0.0	0.0	0.0	0.0
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	100.3	106.4	104.6	92.6	95.4
Securities / Assets	14.5	13.2	13.1	13.5	12.8
Loans / Assets	82.2	83.3	83.2	78.2	79.9
TCE/TA	8.26	11.03	10.65	8.96	8.91
<b>ASSET QUALITY RATIOS (%)</b>					
NPAs / Assets	0.24	0.04	0.03	0.04	0.06
Reserve / Loans	1.23	1.21	1.18	1.50	1.42
Reserve / NPAs	423	NM	NM	NM	NM
NCOs / Avg. Loans	0.00	0.00	0.01	0.02	0.00
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	34.6	23.6	14.8	21.5	21.3
Deposits	30.9	16.5	16.8	37.2	17.8
Diluted EPS	17.2	33.8	15.4	-11.4	65.6

Note: All data provided by and calculated by S&P Capital IQ

## Coastal Financial Corporation (CCB)

NASDAQGS: CCB - \$42.88

### Coastal Financial Corporation Statistics:

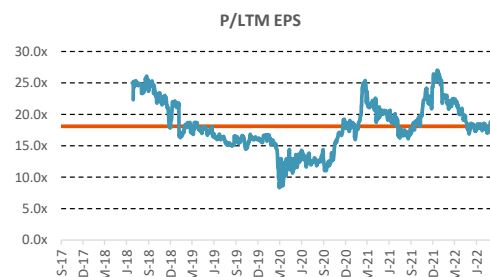
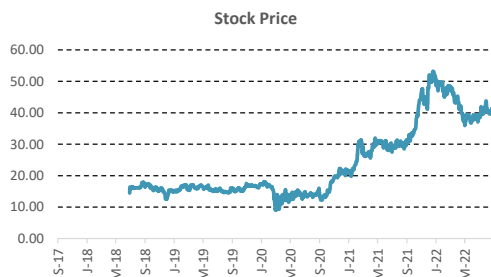
<b>Market Cap:</b>	\$555 mil.	<b>CEO:</b>	Eric M. Sprink
<b>Assets:</b>	\$2,970 mil.	<b>CEO Age:</b>	49
<b>Employees:</b>	433	<b>Headquarters:</b>	Everett, WA
<b>Full-Service Offices:</b>	14	<b>Primary Markets:</b>	WA(14)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
CCB	31.6%	40.8%	49.7%	16.09%	0.01%	0.37%	7.3%

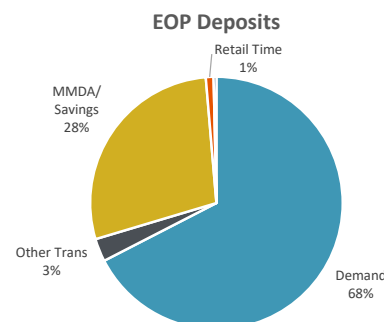
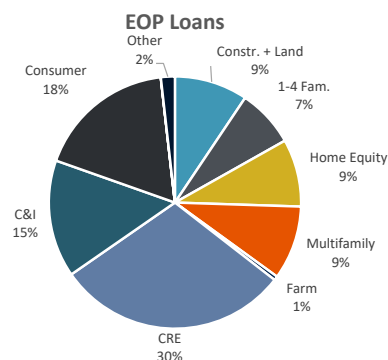
### Company Description:

Coastal Financial Corporation operates as the BHC for Coastal Community Bank that provides various banking products and services to small to medium-sized businesses, professionals, and individuals in the Puget Sound region in Washington. The company offers C&I loans, including term loans, small business administration loans, commercial lines of credit, working capital loans, equipment financing, borrowing base loans, and other loan products; commercial real estate loans, and multi-family residential loans; construction and land dev. loans; residential real estate loans; and consumer and other loans, including automobile, boat and recreational vehicle, and secured term loans. In addition, the company offers business accounts and cash management services, including business checking and savings accounts, and treasury services, as well as banking as a service (BaaS), a platform that allows broker dealers and digital financial service providers to offer their clients banking services. It operates 14 full-service banking locations. The company was founded in 1997.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$30 - \$54	<b>2022E EPS:</b>	\$ 2.79	<b>Annual Div.:</b>	NA
<b>3-Mo ADV:</b>	47,558	<b>2023E EPS:</b>	\$ 3.81	<b>Yield:</b>	na
<b>BV/sh:</b>	\$16.81	<b>P/22E:</b>	15.4x	<b>Price/BV:</b>	255%
<b>TBV/sh:</b>	\$16.81	<b>P/23E:</b>	11.3x	<b>Price/TBV:</b>	255%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## Coastal Financial Corporation (CCB)

### QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.34	\$0.38	\$0.49	\$0.56	\$0.54	\$0.57	\$0.46	\$0.76
Core EPS	\$0.34	\$0.41	\$0.49	\$0.48	\$0.45	\$0.57	\$0.46	\$0.76
Book Value Per Share	\$11.34	\$11.73	\$12.24	\$12.83	\$13.41	\$15.63	\$16.08	\$16.81
Tangible Book Value Per Share	\$11.34	\$11.73	\$12.24	\$12.83	\$13.41	\$15.63	\$16.08	\$16.81
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Period End Stock Price	\$12.25	\$21.00	\$26.22	\$28.56	\$31.86	\$50.62	\$45.75	\$38.12
Avg. Diluted Shares (mil.)	12.2	12.3	12.4	12.5	12.5	12.7	13.5	13.4
Shares Outstanding (mil.)	11.9	12.0	12.0	12.0	12.0	12.9	12.9	12.9
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	0.96	1.12	1.26	1.16	1.00	1.15	0.91	1.41
Core ROAE	12.21	14.34	16.61	15.91	13.97	16.94	11.95	18.80
NIM	3.64	3.91	3.71	3.69	3.51	3.98	4.39	5.65
Efficiency Ratio	56.7	54.1	60.9	62.0	68.7	54.1	59.3	58.4
Fee Income / Operating Revenue	11.4	12.6	14.7	15.9	19.9	36.5	42.9	39.0
Expense / Avg. Assets	2.27	2.36	2.58	2.65	2.93	3.32	4.46	5.27
Effective Tax Rate	20.9	20.9	20.7	24.6	21.9	18.4	21.1	22.4
Dividend Payout Ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	111.0	108.9	105.7	92.0	76.7	73.7	76.2	86.5
Securities / Assets	1.7	1.7	1.5	1.7	1.8	1.7	5.2	4.0
Loans / Assets	85.4	86.7	86.2	81.8	69.0	65.4	68.4	79.3
TCE/TA	7.73	7.94	7.23	7.68	6.57	7.64	7.34	7.33
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	0.26	0.04	0.03	0.03	0.03	0.01	0.01	0.01
Reserve / Loans	1.13	1.25	1.11	1.20	1.19	1.64	1.97	2.06
Reserve / NPAs	381	NM	NM	NM	NM	NM	NM	NM
NCOs / Avg. Loans	0.00	0.10	0.00	0.00	0.00	0.13	0.63	0.64
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	17.2	10.0	56.8	-24.6	11.5	8.7	50.8	75.4
Deposits	16.4	18.0	70.5	31.1	93.7	25.2	36.0	18.8

### ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$0.59	\$0.91	\$1.08	\$1.24	\$2.16
Core EPS	\$0.73	\$0.91	\$1.07	\$1.27	\$1.99
Book Value Per Share	\$7.10	\$9.18	\$10.42	\$11.73	\$15.63
Tangible Book Value Per Share	\$7.10	\$9.18	\$10.42	\$11.73	\$15.63
Dividend Per Share	NA	\$0.00	\$0.00	\$0.00	\$0.00
Period End Stock Price	NA	\$15.23	\$16.47	\$21.00	\$50.62
Avg. Diluted Shares (mil.)	9.2	10.6	12.2	12.2	12.5
Shares Outstanding (mil.)	9.2	11.9	11.9	12.0	12.9
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	0.90	1.14	1.27	1.00	1.14
Core ROAE	10.24	11.40	11.18	11.68	15.86
NIM	4.08	4.24	4.23	3.83	3.73
Efficiency Ratio	67.2	65.1	62.0	57.8	60.4
Fee Income / Operating Revenue	12.4	13.6	16.1	13.0	24.2
Expense / Avg. Assets	3.00	3.09	3.01	2.47	2.90
Effective Tax Rate	46.1	20.8	20.8	20.9	21.4
Dividend Payout Ratio	NA	0.0	0.0	0.0	0.0
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	93.4	95.6	97.0	108.9	73.7
Securities / Assets	5.2	4.4	3.3	1.7	1.7
Loans / Assets	80.7	79.9	82.4	86.7	65.4
TCE/TA	8.16	11.46	11.00	7.94	7.64
<b>ASSET QUALITY RATIOS (%)</b>					
NPAs / Assets	0.26	0.19	0.09	0.04	0.01
Reserve / Loans	1.22	1.23	1.22	1.25	1.64
Reserve / NPAs	378	515	NM	NM	NM
NCOs / Avg. Loans	0.06	0.06	0.06	0.04	0.03
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	10.2	16.9	22.3	64.7	12.6
Deposits	8.4	14.3	20.5	46.8	66.3
Diluted EPS	9.3	54.2	18.7	14.8	74.2

Note: All data provided by and calculated by S&P Capital IQ

## ConnectOne Bancorp, Inc. (CNOB)

NASDAQGS: CNOB - \$25.47

PSC Analyst: Frank Schiraldi

### ConnectOne Bancorp, Inc. Statistics:

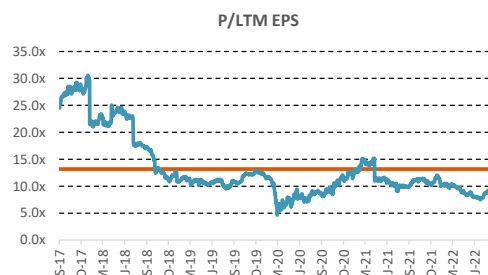
<b>Market Cap:</b>	\$997 mil.	<b>CEO:</b>	Frank S. Sorrentino III
<b>Assets:</b>	\$8,842 mil.	<b>CEO Age:</b>	60
<b>Employees:</b>	505	<b>Headquarters:</b>	Englewood Cliffs, NJ
<b>Full-Service Offices:</b>	24	<b>Primary Markets:</b>	NJ(15),NY(8)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
CNOB	8.0%	13.5%	6.9%	11.66%	0.84%	0.03%	9.5%

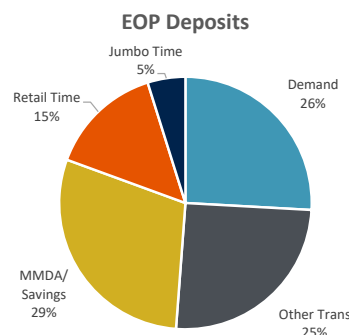
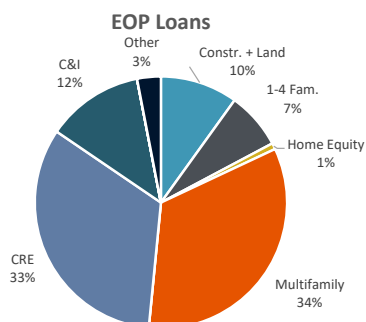
### Company Description:

ConnectOne Bancorp, Inc. operates as the BHC for ConnectOne Bank that provides commercial banking products and services for small and mid-sized businesses, local professionals, and individuals in the Northern New Jersey and New York Metropolitan area, and South Florida market. It also provides consumer and commercial business loans on a secured and unsecured basis; revolving lines of credit; commercial mortgage loans; residential mortgages on primary and secondary residences; home equity loans; bridge loans; other personal purpose loans; and commercial construction and real estate loans. It operates through a network of eight banking offices in Bergen County, five in Union County, one in Morris County, one in Essex County, one in Hudson County, one in Monmouth County, one in Manhattan in New York City, one in Nassau County on Long Island, one in Astoria, and five in the Hudson Valley, as well as one in West Palm Beach. ConnectOne Bancorp, Inc. was incorporated in 1982 and is headquartered in Englewood Cliffs, NJ.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$23 - \$37	<b>2022E EPS:</b>	\$ 3.12	<b>Annual Div.:</b>	\$0.62
<b>3-Mo ADV:</b>	114,981	<b>2023E EPS:</b>	\$ 3.28	<b>Yield:</b>	2.4%
<b>BV/sh:</b>	\$26.30	<b>P/22E:</b>	8.2x	<b>Price/BV:</b>	97%
<b>TBV/sh:</b>	\$20.79	<b>P/23E:</b>	7.8x	<b>Price/TBV:</b>	123%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## ConnectOne Bancorp, Inc. (CNOB)

### QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.62	\$0.64	\$0.82	\$0.81	\$0.80	\$0.79	\$0.75	\$0.78
Core EPS	\$0.62	\$0.65	\$0.82	\$0.82	\$0.81	\$0.80	\$0.78	\$0.81
Book Value Per Share	\$22.41	\$23.01	\$23.52	\$24.25	\$24.94	\$25.61	\$26.00	\$26.30
Tangible Book Value Per Share	\$16.87	\$17.49	\$18.02	\$18.76	\$19.43	\$20.12	\$20.51	\$20.79
Dividend Per Share	\$0.09	\$0.09	\$0.09	\$0.11	\$0.11	\$0.13	\$0.13	\$0.16
Period End Stock Price	\$14.07	\$19.79	\$25.35	\$26.17	\$30.01	\$32.71	\$32.01	\$24.45
Avg. Diluted Shares (mil.)	39.7	39.7	39.8	39.9	39.9	39.8	39.7	39.5
Shares Outstanding (mil.)	39.8	39.8	39.8	39.8	39.6	39.6	39.5	39.2
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	1.33	1.39	1.76	1.72	1.66	1.67	1.58	1.62
Core ROAE	11.27	11.54	14.23	13.63	12.61	12.04	11.57	11.79
NIM	3.50	3.52	3.52	3.59	3.76	3.78	3.65	3.90
Efficiency Ratio	40.4	39.5	40.3	38.1	38.0	36.9	37.7	38.1
Fee Income / Operating Revenue	4.7	5.3	4.6	6.3	5.7	5.3	4.9	4.7
Expense / Avg. Assets	1.42	1.40	1.41	1.39	1.44	1.40	1.38	1.48
Effective Tax Rate	23.9	23.3	24.8	24.8	25.3	27.1	26.6	26.9
Dividend Payout Ratio	14.5	14.1	11.0	13.6	13.8	16.5	17.3	19.9
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	107.8	104.6	105.5	103.5	102.8	107.8	106.4	109.9
Securities / Assets	6.6	7.0	6.4	6.4	6.2	7.1	6.6	8.4
Loans / Assets	83.2	81.8	83.5	82.4	82.0	83.2	83.0	81.6
TCE/TA	9.28	9.50	9.91	9.97	9.95	10.06	9.99	9.46
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	1.12	1.13	1.16	1.16	1.35	1.30	1.29	1.22
Reserve / Loans	1.19	1.27	1.28	1.23	1.18	1.15	1.15	1.14
Reserve / NPAs	89	93	93	88	73	75	75	77
NCOs / Avg. Loans	-0.03	0.00	0.00	0.01	0.10	0.01	0.01	0.02
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	-7.1	-0.9	2.6	8.3	10.5	15.3	8.8	16.9
Deposits	-1.9	11.1	-0.5	16.2	13.3	-4.1	14.4	3.5

### ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$1.34	\$1.86	\$2.07	\$1.79	\$3.22
Core EPS	\$1.49	\$1.89	\$2.35	\$2.16	\$3.25
Book Value Per Share	\$17.63	\$18.99	\$20.85	\$23.01	\$25.61
Tangible Book Value Per Share	\$13.01	\$14.42	\$16.06	\$17.49	\$20.12
Dividend Per Share	\$0.30	\$0.30	\$0.35	\$0.36	\$0.44
Period End Stock Price	\$25.75	\$18.47	\$25.72	\$19.79	\$32.71
Avg. Diluted Shares (mil.)	32.2	32.4	35.3	39.6	39.9
Shares Outstanding (mil.)	32.1	32.3	35.1	39.8	39.6
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	1.04	1.19	1.39	1.16	1.70
Core ROAE	8.69	10.45	11.83	9.78	13.06
NIM	3.45	3.28	3.35	3.46	3.66
Efficiency Ratio	50.6	41.7	40.6	40.0	38.3
Fee Income / Operating Revenue	4.2	3.5	4.1	5.4	5.5
Expense / Avg. Assets	1.70	1.34	1.35	1.40	1.41
Effective Tax Rate	36.9	15.2	21.9	21.1	25.5
Dividend Payout Ratio	22.4	16.1	16.7	20.1	13.7
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	109.9	111.0	107.3	104.6	107.8
Securities / Assets	9.2	8.3	7.2	7.0	7.1
Loans / Assets	81.6	82.6	82.8	81.8	83.2
TCE/TA	8.41	8.77	9.38	9.50	10.06
<b>ASSET QUALITY RATIOS (%)</b>					
NPAs / Assets	1.59	1.15	1.15	1.13	1.30
Reserve / Loans	0.76	0.77	0.74	1.27	1.15
Reserve / NPAs	39	55	54	93	75
NCOs / Avg. Loans	0.00	0.41	0.09	0.00	0.03
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	20.0	8.9	12.6	22.0	9.5
Deposits	13.5	7.8	16.5	25.0	6.3
Diluted EPS	32.7	38.8	11.3	-13.5	79.9

Note: All data provided by and calculated by S&P Capital IQ



## Enterprise Financial Services Corp (EFSC)

NASDAQGS: EFSC - \$47.89

PSC Analyst: Andrew Liesch

### Enterprise Financial Services Corp Statistics:

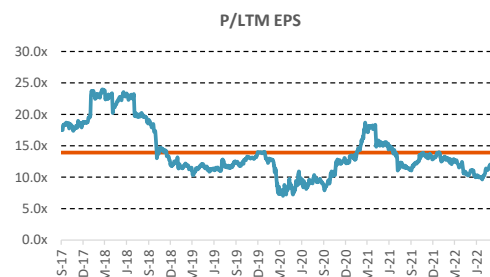
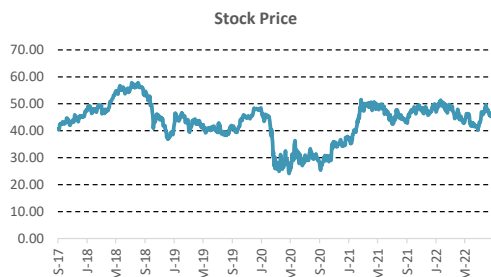
<b>Market Cap:</b>	\$1,782 mil.	<b>CEO:</b>	James Brian Lally
<b>Assets:</b>	\$13,085 mil.	<b>CEO Age:</b>	54
<b>Employees:</b>	1,078	<b>Headquarters:</b>	Clayton, MO
<b>Full-Service Offices:</b>	44	<b>Primary Markets:</b>	MO(21),CA(8),KS(6),NM(6),AZ(2),NV(1)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
EFSC	6.7%	28.3%	28.4%	10.68%	0.22%	0.07%	7.8%

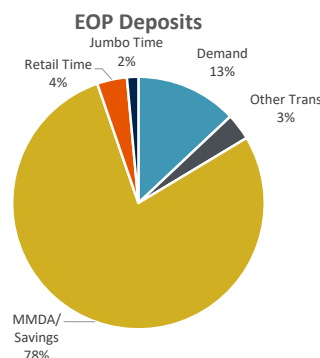
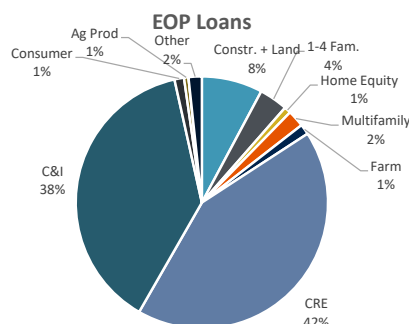
### Company Description:

Enterprise Financial Services Corp operates as the financial holding company for Enterprise Bank & Trust that offers banking and wealth management services. It also provides C&I, commercial real estate, construction and land development, residential real estate, agricultural, and consumer loans. In addition, the company offers treasury management and international trade services; tax credit brokerage services consisting of the acquisition of tax credits and sale of these tax credits to clients; and financial and estate planning, investment management, and trust services to businesses, individuals, institutions, retirement plans, and non-profit organizations. Further, it offers fiduciary, financial advisory, and merchant processing services; and debit and credit cards. It operates banking locations and administrative offices in Arizona, California, Kansas, Missouri, Nevada, and New Mexico market areas, as well as a network of SBA loan production offices and deposit production offices in various states. Enterprise Financial Services Corp was founded in 1988.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$40 - \$52	<b>2022E EPS:</b>	\$ 4.93	<b>Annual Div.:</b>	\$0.92
<b>3-Mo ADV:</b>	93,857	<b>2023E EPS:</b>	\$ 5.13	<b>Yield:</b>	1.9%
<b>BV/sh:</b>	\$36.97	<b>P/22E:</b>	9.7x	<b>Price/BV:</b>	130%
<b>TBV/sh:</b>	\$26.63	<b>P/23E:</b>	9.3x	<b>Price/TBV:</b>	180%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexion per S&P Capital IQ

# Enterprise Financial Services Corp (EFSC)

## QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.68	\$1.00	\$0.96	\$1.23	\$0.38	\$1.33	\$1.23	\$1.19
Core EPS	\$0.76	\$1.20	\$1.08	\$1.31	\$0.80	\$1.41	\$1.26	\$1.22
Book Value Per Share	\$33.66	\$34.57	\$34.95	\$35.86	\$37.52	\$38.53	\$37.35	\$36.97
Tangible Book Value Per Share	\$24.80	\$25.48	\$25.92	\$26.85	\$27.38	\$28.28	\$27.06	\$26.63
Dividend Per Share	\$0.18	\$0.18	\$0.18	\$0.18	\$0.19	\$0.20	\$0.21	\$0.22
Period End Stock Price	\$27.27	\$34.95	\$49.44	\$46.39	\$45.28	\$47.09	\$47.31	\$41.50
Avg. Diluted Shares (mil.)	26.2	29.0	31.3	31.3	36.9	38.3	37.9	37.3
Shares Outstanding (mil.)	26.2	31.2	31.3	31.2	38.4	37.8	37.5	37.2
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	0.96	1.51	1.35	1.59	0.95	1.62	1.43	1.37
Core ROAE	9.01	13.96	12.23	14.68	8.43	14.40	12.71	12.53
NIM	3.30	3.68	3.46	3.45	3.42	3.35	3.23	3.54
Efficiency Ratio	47.9	45.2	52.8	49.3	49.2	47.5	50.6	51.1
Fee Income / Operating Revenue	16.2	19.3	12.5	16.1	15.1	18.1	15.5	11.5
Expense / Avg. Assets	1.82	1.98	2.00	1.94	1.90	1.85	1.84	1.94
Effective Tax Rate	19.8	18.4	20.2	20.2	24.1	21.4	21.9	21.8
Dividend Payout Ratio	26.5	18.0	18.8	14.6	50.0	15.0	17.1	18.5
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	91.8	90.5	85.6	83.6	84.2	79.5	77.4	83.6
Securities / Assets	16.4	14.9	14.4	15.3	13.3	13.7	14.5	16.6
Loans / Assets	72.3	73.2	70.7	69.0	70.0	66.0	65.4	70.1
TCE/TA	7.99	8.40	8.18	8.32	8.40	8.13	7.62	7.80
<b>ASSET QUALITY RATIOS (%)</b>								
NPA's / Assets	0.52	0.45	0.41	0.42	0.35	0.22	0.16	0.16
Reserve / Loans	2.01	1.89	1.80	1.77	1.67	1.61	1.54	1.52
Reserve / NPA's	283	313	315	298	338	487	616	686
NCO's / Avg. Loans	0.07	-0.04	0.31	0.05	0.09	0.14	0.07	-0.01
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	-0.9	71.7	3.5	-3.4	104.6	-4.3	1.7	9.4
Deposits	-1.4	78.4	26.6	5.8	101.3	19.1	12.7	-20.9

## ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$2.07	\$3.83	\$3.55	\$2.76	\$3.86
Core EPS	\$2.85	\$3.99	\$4.25	\$3.13	\$4.58
Book Value Per Share	\$23.76	\$26.47	\$32.67	\$34.57	\$38.53
Tangible Book Value Per Share	\$18.20	\$20.95	\$23.76	\$25.48	\$28.28
Dividend Per Share	\$0.44	\$0.47	\$0.62	\$0.72	\$0.75
Period End Stock Price	\$45.15	\$37.63	\$48.21	\$34.95	\$47.09
Avg. Diluted Shares (mil.)	23.2	23.3	26.2	27.0	34.5
Shares Outstanding (mil.)	23.1	22.8	26.5	31.2	37.8
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	1.33	1.71	1.61	1.02	1.38
Core ROAE	12.48	16.10	13.97	9.34	12.35
NIM	3.88	3.82	3.80	3.56	3.41
Efficiency Ratio	49.4	49.5	49.1	47.1	49.5
Fee Income / Operating Revenue	16.2	16.6	17.0	16.7	15.7
Expense / Avg. Assets	2.17	2.15	2.14	1.94	1.91
Effective Tax Rate	44.3	14.7	20.1	19.1	21.1
Dividend Payout Ratio	21.3	12.3	17.5	26.1	19.4
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	98.6	94.8	92.1	90.5	79.5
Securities / Assets	14.0	14.4	18.5	14.9	13.7
Loans / Assets	76.9	76.5	72.1	73.2	66.0
TCE/TA	8.14	8.66	8.89	8.40	8.13
<b>ASSET QUALITY RATIOS (%)</b>					
NPA's / Assets	0.31	0.30	0.44	0.45	0.22
Reserve / Loans	1.04	1.00	0.81	1.89	1.61
Reserve / NPA's	263	253	133	313	487
NCO's / Avg. Loans	0.26	0.13	0.13	0.00	0.14
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	29.7	6.2	22.2	36.0	24.8
Deposits	28.5	10.4	25.8	38.4	42.1
Diluted EPS	-14.1	85.0	-7.3	-22.3	39.9

Note: All data provided by and calculated by S&P Capital IQ

## Farmers & Merchants Bancorp, Inc. (FMAO)

NASDAQCM: FMAO - \$27.90

PSC Analyst: Brendan Nosal

### Farmers & Merchants Bancorp, Inc. Statistics:

<b>Market Cap:</b>	\$361 mil.	<b>CEO:</b>	Lars B. Eller
<b>Assets:</b>	\$2,675 mil.	<b>CEO Age:</b>	55
<b>Employees:</b>	390	<b>Headquarters:</b>	Archbold, OH
<b>Full-Service Offices:</b>	32	<b>Primary Markets:</b>	OH(20),IN(12)

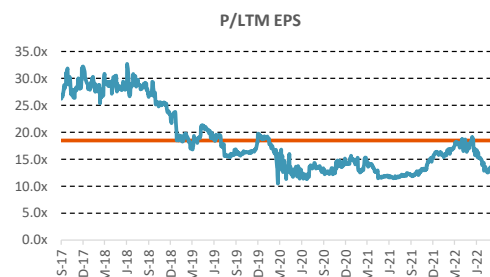
### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
FMAO	26.1%	39.5%	20.0%	10.77%	0.26%	0.00%	7.6%

### Company Description:

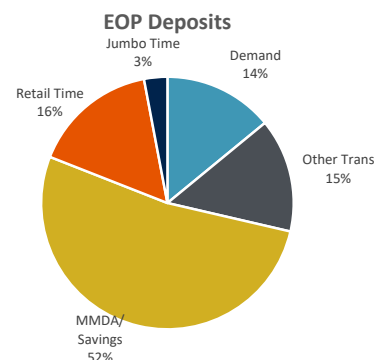
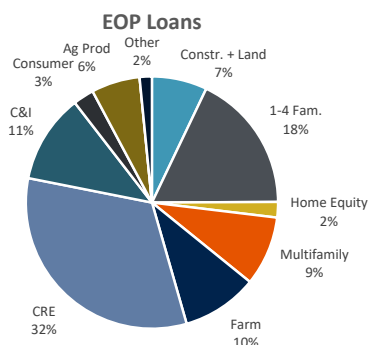
Farmers & Merchants Bancorp, Inc. operates as the bank holding company for The Farmers & Merchants State Bank that provides commercial banking services to individuals and small businesses in northwest Ohio and northeast Indiana. It also provides commercial, agricultural, and residential mortgage, as well as consumer and credit card lending products; loans for farmland, farm equipment, and livestock; operating loans for seeds, fertilizers, and feeds; home improvement loans; and loans for autos, trucks, recreational vehicles, and motorcycles. In addition, the company offers commercial real estate loans, such as lines of credit and machinery purchase loans. Further, it provides automated teller machine or interactive teller machine services; and online and mobile banking, remote deposit capture or electronic deposit processing, and merchant credit card services. Farmers & Merchants Bancorp, Inc. was founded in 1897 and is HD'd in Archbold, Ohio.

*Piper Sandler & Co is serving as the exclusive financial advisor to Farmers & Merchants Bancorp, Inc. on its acquisition of Peoples-Sydney Financial Corporation.*



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$22 - \$42	<b>2022E EPS:</b>	\$ 2.57	<b>Annual Div.:</b>	\$0.84
<b>3-Mo ADV:</b>	65,503	<b>2023E EPS:</b>	\$ 2.69	<b>Yield:</b>	3.0%
<b>BV/sh:</b>	\$21.50	<b>P/22E:</b>	10.8x	<b>Price/BV:</b>	130%
<b>TBV/sh:</b>	\$15.04	<b>P/23E:</b>	10.4x	<b>Price/TBV:</b>	186%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## Farmers & Merchants Bancorp, Inc. (FMAO)

### QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.40	\$0.60	\$0.44	\$0.44	\$0.53	\$0.59	\$0.62	\$0.63
Core EPS	\$0.41	\$0.58	\$0.44	\$0.53	\$0.65	\$0.68	\$0.63	\$0.64
Book Value Per Share	\$21.81	\$22.25	\$22.04	\$22.40	\$22.68	\$22.74	\$21.93	\$21.50
Tangible Book Value Per Share	\$17.31	\$17.77	\$17.51	\$17.04	\$17.44	\$16.31	\$15.45	\$15.04
Dividend Per Share	\$0.16	\$0.17	\$0.17	\$0.17	\$0.17	\$0.18	\$0.19	\$0.19
Period End Stock Price	\$20.01	\$23.00	\$25.14	\$21.82	\$22.40	\$32.83	\$36.15	\$33.19
Avg. Diluted Shares (mil.)	11.1	11.2	11.2	11.2	11.2	13.0	13.1	13.1
Shares Outstanding (mil.)	11.2	11.2	11.2	11.2	11.2	13.1	13.1	13.1
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	1.01	1.39	1.02	1.08	1.30	1.34	1.23	1.26
Core ROAE	7.51	10.73	7.91	9.63	11.36	12.53	11.24	11.92
NIM	3.51	3.62	3.32	3.21	3.52	3.20	3.14	3.46
Efficiency Ratio	60.2	52.0	61.1	57.7	55.3	52.9	55.0	52.7
Fee Income / Operating Revenue	23.9	24.4	23.8	20.1	18.1	18.4	18.0	13.2
Expense / Avg. Assets	2.67	2.39	2.52	2.16	2.32	2.01	2.01	1.97
Effective Tax Rate	22.6	20.0	17.8	20.9	21.5	20.6	19.4	19.9
Dividend Payout Ratio	40.0	28.3	38.6	38.6	32.1	30.5	30.6	30.2
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	89.8	81.6	79.7	78.7	80.1	84.7	87.1	91.5
Securities / Assets	14.5	16.4	18.0	19.1	19.5	16.6	15.7	15.3
Loans / Assets	74.6	68.2	67.2	67.2	67.1	70.3	72.8	75.7
TCE/TA	10.87	10.70	10.09	9.05	9.07	8.34	7.76	7.58
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	NA	0.55	NA	NA	NA	0.35	NA	0.23
Reserve / Loans	0.87	1.04	1.07	1.03	1.05	0.87	0.85	0.90
Reserve / NPAs	NA	131	NA	NA	NA	174	NA	302
NCOs / Avg. Loans	0.01	0.06	0.29	-0.01	0.01	-0.02	0.01	-0.01
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	5.7	-17.9	11.9	34.8	10.2	96.8	22.6	14.8
Deposits	11.2	20.4	22.0	40.4	2.6	70.1	11.0	-5.2

### ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$1.38	\$1.61	\$1.66	\$1.80	\$2.01
Core EPS	\$1.39	\$1.69	\$1.81	\$1.80	\$2.31
Book Value Per Share	\$14.48	\$15.43	\$20.68	\$22.25	\$22.74
Tangible Book Value Per Share	\$13.98	\$14.96	\$16.17	\$17.77	\$16.31
Dividend Per Share	\$0.49	\$0.54	\$0.60	\$0.65	\$0.69
Period End Stock Price	\$40.80	\$38.49	\$30.15	\$23.00	\$32.83
Avg. Diluted Shares (mil.)	9.3	9.3	11.1	11.1	11.7
Shares Outstanding (mil.)	9.3	9.3	11.1	11.2	13.1
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	1.19	1.41	1.33	1.14	1.21
Core ROAE	9.85	11.39	8.98	8.40	10.42
NIM	3.65	3.80	3.79	3.61	3.30
Efficiency Ratio	59.9	61.5	60.2	57.5	56.5
Fee Income / Operating Revenue	22.8	21.4	18.1	21.2	19.9
Expense / Avg. Assets	2.66	2.82	2.68	2.51	2.26
Effective Tax Rate	29.2	18.1	19.2	20.3	20.3
Dividend Payout Ratio	35.1	33.5	36.1	36.1	34.3
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	89.5	91.1	94.6	81.6	84.7
Securities / Assets	18.1	15.4	14.2	16.4	16.6
Loans / Assets	74.0	75.4	75.8	68.2	70.3
TCE/TA	11.75	12.49	11.57	10.70	8.34
<b>ASSET QUALITY RATIOS (%)</b>					
NPAs / Assets	0.20	0.11	0.29	0.55	0.35
Reserve / Loans	0.83	0.80	0.59	1.04	0.87
Reserve / NPAs	303	544	157	131	174
NCOs / Avg. Loans	0.02	0.05	0.06	0.04	0.06
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	8.6	2.8	44.0	6.9	42.6
Deposits	9.2	1.0	38.7	23.9	37.4
Diluted EPS	9.1	16.7	3.1	8.4	11.7

Note: All data provided by and calculated by S&P Capital IQ

## First Financial Corporation (THFF)

NASDAQGS: THFF - \$47.47

### First Financial Corporation Statistics:

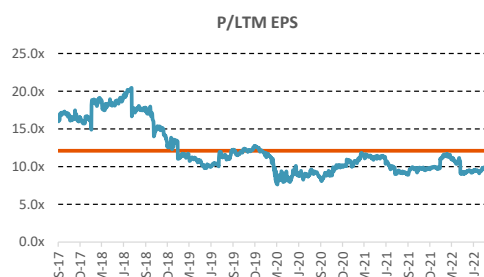
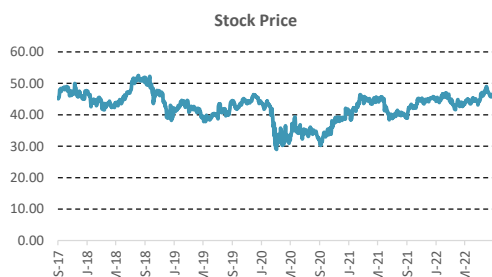
<b>Market Cap:</b>	\$571 mil.	<b>CEO:</b>	Norman L. Lowery
<b>Assets:</b>	\$5,007 mil.	<b>CEO Age:</b>	75
<b>Employees:</b>	873	<b>Headquarters:</b>	Terre Haute, IN
<b>Full-Service Offices:</b>	78	<b>Primary Markets:</b>	IL(28),IN(25),KY(18),TN(7)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
THFF	9.2%	12.7%	9.9%	10.68%	0.31%	0.12%	7.5%

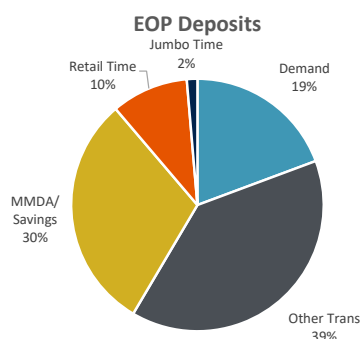
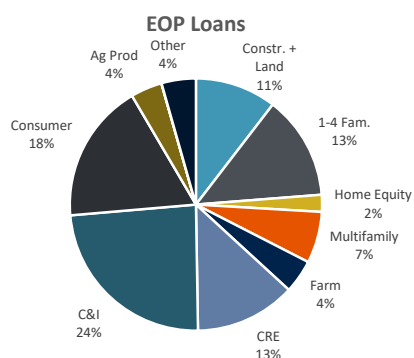
### Company Description:

First Financial Corporation, through its subsidiaries, provides various financial services. It offers non-interest-bearing demand, interest-bearing demand, savings, time, and other time deposits. The company also provides commercial loans primarily to expand a business or finance asset purchases; residential real estate and residential real estate construction loans; and home equity loans and lines, secured loans, and cash/CD secured and unsecured loans. In addition, it offers lease financing, trust account, depositor, and insurance services. The company operates 78 branches in west-central Indiana, east-central Illinois, western Kentucky, and middle and western Tennessee. First Financial Corporation was founded in 1834 and is headquartered in Terre Haute, Indiana.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$39 - \$49	<b>2022E EPS:</b>	\$ 5.47	<b>Annual Div.:</b>	\$1.08
<b>3-Mo ADV:</b>	52,134	<b>2023E EPS:</b>	\$ 5.35	<b>Yield:</b>	2.3%
<b>BV/sh:</b>	\$38.36	<b>P/22E:</b>	8.7x	<b>Price/BV:</b>	124%
<b>TBV/sh:</b>	\$30.52	<b>P/23E:</b>	8.9x	<b>Price/TBV:</b>	156%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

# First Financial Corporation (THFF)

QUARTERLY SNAPSHOT								
Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$1.02	\$1.15	\$0.95	\$1.24	\$1.24	\$0.58	\$1.67	\$1.27
Core EPS	\$1.04	\$1.12	NA	NA	NA	\$0.76	\$1.44	\$1.29
Book Value Per Share	\$44.27	\$44.03	\$44.23	\$45.08	\$46.22	\$46.13	\$42.25	\$38.36
Tangible Book Value Per Share	\$37.85	\$37.57	\$37.78	\$38.43	\$39.51	\$38.67	\$34.71	\$30.52
Dividend Per Share	\$0.52	\$0.00	\$0.53	\$0.00	\$0.53	\$0.00	\$0.63	\$0.00
Period End Stock Price	\$31.40	\$38.85	\$45.01	\$40.82	\$42.05	\$45.29	\$43.28	\$44.50
Avg. Diluted Shares (mil.)	13.7	13.7	13.5	13.4	13.0	12.8	12.5	12.2
Shares Outstanding (mil.)	13.7	13.6	13.5	13.0	12.9	12.6	12.4	12.0
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	1.31	1.35	NA	NA	NA	0.76	1.40	1.26
Core ROAE	9.51	10.01	NA	NA	NA	6.60	12.76	12.86
NIM	3.98	4.13	3.27	3.23	3.22	3.11	3.16	3.47
Efficiency Ratio	54.0	62.1	59.9	58.2	58.2	62.3	63.7	58.4
Fee Income / Operating Revenue	24.5	22.6	21.3	23.0	23.5	22.6	20.5	20.3
Expense / Avg. Assets	2.49	2.67	2.41	2.36	2.36	2.42	2.43	2.43
Effective Tax Rate	16.2	16.3	20.1	20.0	20.2	13.7	21.8	19.2
Dividend Payout Ratio	51.0	0.0	55.8	0.0	42.7	0.0	37.7	0.0
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	76.0	69.3	67.6	64.2	61.4	63.8	63.7	65.9
Securities / Assets	22.1	22.7	23.8	26.0	26.8	26.7	27.0	27.0
Loans / Assets	62.3	56.7	56.0	53.6	51.2	53.9	54.6	57.3
TCE/TA	12.07	11.39	11.12	10.75	10.78	9.61	8.62	7.48
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	0.55	0.45	0.43	0.42	0.40	0.28	0.24	0.25
Reserve / Loans	0.98	1.69	1.77	1.74	1.59	1.72	1.44	1.43
Reserve / NPAs	111	214	234	226	208	333	324	327
NCOs / Avg. Loans	0.11	0.06	0.11	-0.02	0.04	0.27	0.18	-0.03
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	-1.4	-19.9	5.4	-11.5	-14.0	54.9	-1.9	12.9
Deposits	3.9	16.8	15.9	8.5	4.0	37.8	-1.3	-1.1
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
<b>PER SHARE DATA</b>								
Diluted EPS	\$2.38	\$3.80	\$3.80	\$3.93	\$4.02			
Core EPS	\$2.75	\$3.54	\$4.06	\$3.96	\$4.28			
Book Value Per Share	\$33.77	\$36.06	\$40.58	\$44.03	\$46.13			
Tangible Book Value Per Share	\$30.83	\$33.16	\$34.08	\$37.57	\$38.67			
Dividend Per Share	\$2.50	\$1.02	\$1.03	\$1.04	\$1.06			
Period End Stock Price	\$45.35	\$40.15	\$45.72	\$38.85	\$45.29			
Avg. Diluted Shares (mil.)	12.2	12.3	12.9	13.7	13.2			
Shares Outstanding (mil.)	12.2	12.3	13.7	13.6	12.6			
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	1.13	1.46	1.52	1.26	1.17			
Core ROAE	7.74	10.22	10.49	9.13	9.44			
NIM	4.11	4.32	4.25	4.05	3.20			
Efficiency Ratio	60.0	58.9	57.5	58.1	59.5			
Fee Income / Operating Revenue	23.4	22.5	22.6	21.7	22.6			
Expense / Avg. Assets	2.98	3.07	2.94	2.60	2.38			
Effective Tax Rate	41.4	19.3	20.0	17.8	19.2			
Dividend Payout Ratio	105.0	26.8	27.1	26.5	26.4			
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	77.4	80.1	80.9	69.3	63.8			
Securities / Assets	27.5	26.4	23.4	22.7	26.7			
Loans / Assets	63.1	64.5	65.7	56.7	53.9			
TCE/TA	12.74	13.69	11.91	11.39	9.61			
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	0.74	0.54	0.43	0.45	0.28			
Reserve / Loans	1.04	1.05	0.75	1.69	1.72			
Reserve / NPAs	90	125	115	214	333			
NCOs / Avg. Loans	0.22	0.27	0.23	0.13	0.10			
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	3.8	2.5	35.9	-1.8	8.0			
Deposits	1.2	-0.9	34.4	14.7	17.4			
Diluted EPS	-23.7	59.7	0.0	3.4	2.3			

Note: All data provided by and calculated by S&amp;P Capital IQ

# First Foundation Inc. (FFWM)

NASDAQGM: FFWM - \$19.67

PSC Analyst: Matthew Clark

## First Foundation Inc. Statistics:

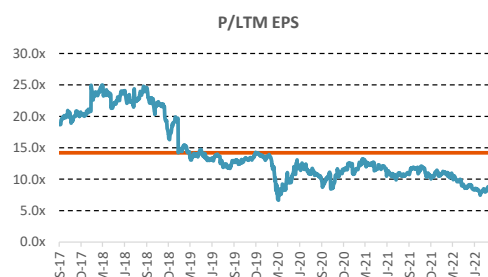
<b>Market Cap:</b>	\$1,109 mil.	<b>CEO:</b>	Scott Farris Kavanaugh
<b>Assets:</b>	\$11,249 mil.	<b>CEO Age:</b>	60
<b>Employees:</b>	720	<b>Headquarters:</b>	Dallas, TX
<b>Full-Service Offices:</b>	30	<b>Primary Markets:</b>	CA(20),FL(7),HI(1),NV(1),TX(1)

## Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
FFWM	9.3%	62.1%	34.2%	13.41%	0.18%	0.01%	8.0%

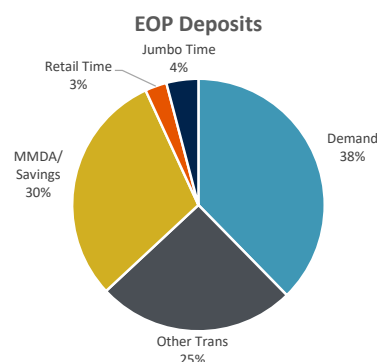
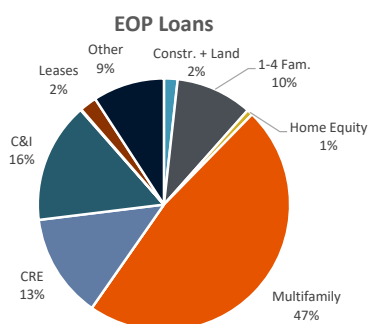
## Company Description:

First Foundation Inc., through its subsidiaries, provides personal banking, business banking, and private wealth management services in the United States. It operates through two segments, Banking and Wealth Management. The company offers multifamily and single family residential real estate loans, commercial real estate loans, and commercial term loans and line of credits, as well as consumer loans. In addition, the company offers investment management and financial planning services; treasury management services; advisory and coordination services in the areas of estate planning, retirement planning, and charitable and business ownership issues; and financial, investment, and economic advisory and related services. The company operates through a network of 28 branch offices and 3 loan production offices in California, Nevada, Texas, and Hawaii. First Foundation Inc. was founded in 1985 and is headquartered in Dallas, Texas.



## Market & Valuation Data:

<b>52-Wk Range:</b>	\$18 - \$29	<b>2022E EPS:</b>	\$ 2.18	<b>Annual Div.:</b>	\$0.44
<b>3-Mo ADV:</b>	177,837	<b>2023E EPS:</b>	\$ 2.41	<b>Yield:</b>	2.2%
<b>BV/sh:</b>	\$19.56	<b>P/22E:</b>	9.0x	<b>Price/BV:</b>	101%
<b>TBV/sh:</b>	\$15.61	<b>P/23E:</b>	8.2x	<b>Price/TBV:</b>	126%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## First Foundation Inc. (FFWM)

### QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.69	\$0.50	\$0.50	\$0.58	\$0.83	\$0.51	\$0.55	\$0.59
Core EPS	\$0.70	\$0.51	\$0.51	\$0.61	\$0.84	\$0.52	\$0.54	\$0.60
Book Value Per Share	\$15.19	\$15.58	\$15.95	\$16.38	\$17.06	\$18.86	\$19.16	\$19.56
Tangible Book Value Per Share	\$13.05	\$13.44	\$13.84	\$14.27	\$14.96	\$14.92	\$15.21	\$15.61
Dividend Per Share	\$0.07	\$0.07	\$0.09	\$0.09	\$0.09	\$0.09	\$0.11	\$0.11
Period End Stock Price	\$13.07	\$20.00	\$23.46	\$22.51	\$26.30	\$24.86	\$24.29	\$20.48
Avg. Diluted Shares (mil.)	44.9	45.0	45.0	45.1	45.0	46.9	56.6	56.5
Shares Outstanding (mil.)	44.6	44.7	44.8	44.8	45.0	56.4	56.5	56.4
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	1.78	1.35	1.28	1.46	1.91	1.19	1.17	1.26
Core ROAE	19.16	13.22	12.96	15.16	20.39	11.45	11.40	12.39
NIM	3.03	3.19	3.16	3.20	3.07	3.18	3.00	3.18
Efficiency Ratio	40.1	49.0	51.5	47.3	41.9	51.0	53.1	50.7
Fee Income / Operating Revenue	31.4	18.0	18.0	19.5	34.1	17.1	16.1	14.1
Expense / Avg. Assets	1.74	1.87	1.95	1.85	1.92	1.90	1.83	1.82
Effective Tax Rate	28.2	30.0	28.5	28.2	28.3	26.2	28.4	27.9
Dividend Payout Ratio	10.1	14.0	18.0	15.5	10.8	17.6	20.0	18.6
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	84.5	81.2	81.9	77.6	77.6	78.4	82.6	93.7
Securities / Assets	13.9	11.9	10.9	9.5	11.8	12.0	11.5	10.7
Loans / Assets	78.8	76.0	79.6	75.5	74.9	72.4	75.2	83.5
TCE/TA	9.12	8.75	8.91	8.15	8.80	8.44	8.38	7.98
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	0.37	0.34	0.28	0.24	0.28	0.17	0.17	0.16
Reserve / Loans	0.47	0.46	0.41	0.37	0.36	0.46	0.42	0.35
Reserve / NPAs	101	101	116	115	96	196	182	181
NCOs / Avg. Loans	0.01	0.02	-0.01	0.01	-0.01	0.07	0.00	-0.01
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	-40.6	16.3	26.1	30.9	-14.8	120.4	28.4	83.3
Deposits	-13.0	32.9	22.5	55.1	-14.7	114.9	6.6	26.0

### ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$0.78	\$1.01	\$1.25	\$1.88	\$2.41
Core EPS	\$0.99	\$1.12	\$1.30	\$1.91	\$2.46
Book Value Per Share	\$10.34	\$12.57	\$13.74	\$15.58	\$18.86
Tangible Book Value Per Share	\$9.46	\$10.33	\$11.57	\$13.44	\$14.92
Dividend Per Share	\$0.00	\$0.00	\$0.20	\$0.28	\$0.36
Period End Stock Price	\$18.54	\$12.86	\$17.40	\$20.00	\$24.86
Avg. Diluted Shares (mil.)	35.3	42.6	44.9	44.9	45.5
Shares Outstanding (mil.)	38.2	44.5	44.7	44.7	56.4
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	0.89	0.89	0.96	1.28	1.46
Core ROAE	10.96	10.06	10.02	13.37	15.06
NIM	2.93	2.99	2.87	3.03	3.15
Efficiency Ratio	63.0	63.3	60.0	49.3	47.5
Fee Income / Operating Revenue	25.4	18.7	19.6	21.7	22.9
Expense / Avg. Assets	2.46	2.32	2.10	1.88	1.90
Effective Tax Rate	45.5	28.5	29.3	29.0	27.9
Dividend Payout Ratio	0.0	0.0	16.0	14.9	14.9
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	106.4	94.7	93.0	81.2	78.4
Securities / Assets	11.9	14.2	16.4	11.9	12.0
Loans / Assets	83.7	81.9	79.7	76.0	72.4
TCE/TA	8.02	8.01	8.31	8.75	8.44
<b>ASSET QUALITY RATIOS (%)</b>					
NPAs / Assets	0.32	0.23	0.25	0.34	0.17
Reserve / Loans	0.48	0.40	0.41	0.46	0.46
Reserve / NPAs	127	140	132	101	196
NCOs / Avg. Loans	-0.01	0.08	0.02	0.02	0.01
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	43.4	17.2	5.9	5.6	43.8
Deposits	41.9	31.6	7.9	20.9	49.0
Diluted EPS	11.4	29.5	23.8	50.4	28.2

Note: All data provided by and calculated by S&P Capital IQ



## First Mid Bancshares, Inc. (FMBH)

NASDAQGM: FMBH - \$35.12

PSC Analyst: Nathan Race

### First Mid Bancshares, Inc. Statistics:

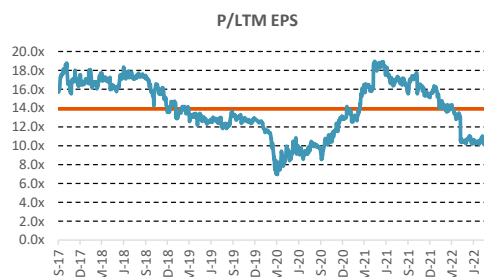
<b>Market Cap:</b>	\$718 mil.	<b>CEO:</b>	Joseph R. Dively
<b>Assets:</b>	\$6,661 mil.	<b>CEO Age:</b>	62
<b>Employees:</b>	1,025	<b>Headquarters:</b>	Mattoon, IL
<b>Full-Service Offices:</b>	72	<b>Primary Markets:</b>	IL(53),MO(18),TX(1)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
FMBH	51.2%	22.5%	12.2%	10.84%	0.46%	0.09%	7.0%

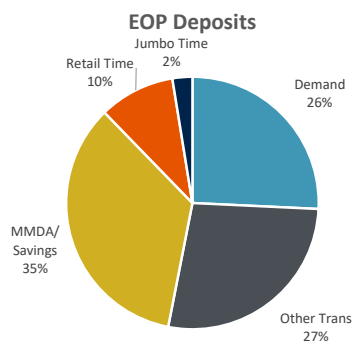
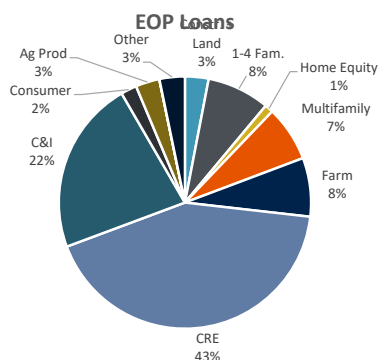
### Company Description:

First Mid Bancshares, Inc., a financial holding company, provides community banking products and services to commercial, retail, and agricultural customers in the United States. Loan products include CRE, C&I, agricultural and agricultural real estate, residential real estate, and consumer loans; and other loans comprising loans to municipalities. It also offers wealth management services, which include estate planning, investment, and farm management and brokerage services for individuals; and employee benefit services for business enterprises. In addition, the company provides property and casualty, senior insurance products, and group medical insurance for businesses; and personal lines insurance to individuals. It operates through a network of 52 banking centers in Illinois and 14 offices in Missouri, as well as a loan production office in Indiana. The company was formerly known as First Mid-Illinois Bancshares, Inc. and changed its name to First Mid Bancshares, Inc. in April 2019. First Mid Bancshares, Inc. was founded in 1865 and is headquartered in Mattoon, Illinois.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$33 - \$46	<b>2022E EPS:</b>	\$ 3.70	<b>Annual Div.:</b>	\$0.92
<b>3-Mo ADV:</b>	34,651	<b>2023E EPS:</b>	\$ 4.14	<b>Yield:</b>	2.6%
<b>BV/sh:</b>	\$30.63	<b>P/22E:</b>	9.5x	<b>Price/BV:</b>	115%
<b>TBV/sh:</b>	\$22.19	<b>P/23E:</b>	8.5x	<b>Price/TBV:</b>	158%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## First Mid Bancshares, Inc. (FMBH)

### QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.69	\$0.81	\$0.24	\$0.68	\$1.01	\$0.93	\$0.86	\$0.86
Core EPS	NA	NA	NA	NA	NA	NA	NA	NA
Book Value Per Share	\$33.53	\$33.94	\$33.36	\$34.08	\$34.69	\$35.06	\$32.61	\$30.63
Tangible Book Value Per Share	\$25.84	\$26.32	\$25.71	\$26.36	\$26.82	\$27.26	\$24.09	\$22.19
Dividend Per Share	\$0.00	\$0.41	\$0.21	\$0.21	\$0.22	\$0.22	\$0.22	\$0.22
Period End Stock Price	\$24.95	\$33.66	\$43.93	\$40.51	\$41.06	\$42.79	\$38.49	\$35.67
Avg. Diluted Shares (mil.)	16.8	16.8	17.4	18.1	18.1	18.1	19.4	20.5
Shares Outstanding (mil.)	16.7	16.7	18.0	18.1	18.1	18.1	20.4	20.4
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	NA	NA	NA	NA	NA	NA	NA	NA
Core ROAE	NA	NA	NA	NA	NA	NA	NA	NA
NIM	3.22	3.21	3.13	3.22	3.42	3.14	3.05	3.19
Efficiency Ratio	54.9	58.4	61.5	57.6	51.0	55.9	58.9	58.5
Fee Income / Operating Revenue	29.5	31.7	32.6	29.1	26.4	29.8	32.7	28.4
Expense / Avg. Assets	2.40	2.61	2.71	2.61	2.36	2.40	2.52	2.47
Effective Tax Rate	24.3	24.8	14.0	21.5	25.0	23.5	21.9	22.7
Dividend Payout Ratio	0.0	50.6	85.4	30.1	21.8	23.7	25.6	25.6
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	89.3	84.9	83.1	80.0	79.1	80.6	81.1	87.4
Securities / Assets	16.9	19.0	19.2	21.6	22.8	24.2	22.5	20.7
Loans / Assets	71.1	65.8	66.9	64.9	64.7	66.1	66.6	69.2
TCE/TA	9.87	9.58	8.14	8.43	8.22	8.43	7.62	6.99
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	0.55	0.65	0.78	0.65	0.55	0.45	0.41	0.36
Reserve / Loans	1.30	1.34	1.41	1.44	1.37	1.37	1.31	1.27
Reserve / NPAs	170	137	122	145	162	202	214	244
NCOs / Avg. Loans	0.04	0.08	0.08	0.03	0.18	0.18	0.00	0.03
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	4.1	-11.8	102.3	-14.7	16.1	4.8	46.1	17.5
Deposits	27.6	8.1	113.2	0.1	21.0	-2.6	42.8	-12.3

### ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$2.13	\$2.52	\$2.87	\$2.70	\$2.87
Core EPS	\$2.44	\$2.97	\$3.20	\$2.89	\$3.57
Book Value Per Share	\$24.32	\$28.59	\$31.58	\$33.94	\$35.06
Tangible Book Value Per Share	\$18.80	\$20.36	\$23.68	\$26.32	\$27.26
Dividend Per Share	\$0.66	\$0.70	\$0.76	\$0.81	\$0.85
Period End Stock Price	\$38.54	\$31.92	\$35.25	\$33.66	\$42.79
Avg. Diluted Shares (mil.)	12.5	14.5	16.7	16.8	17.9
Shares Outstanding (mil.)	12.7	16.6	16.7	16.7	18.1
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	1.08	1.33	1.39	1.13	1.12
Core ROAE	10.22	11.31	10.56	8.83	10.42
NIM	3.70	3.80	3.68	3.29	3.23
Efficiency Ratio	54.6	54.3	56.7	56.3	56.5
Fee Income / Operating Revenue	23.9	23.6	30.5	31.4	29.2
Expense / Avg. Assets	2.52	2.58	2.85	2.56	2.51
Effective Tax Rate	36.0	24.5	24.2	24.2	22.9
Dividend Payout Ratio	31.0	27.8	26.5	30.0	29.6
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	85.2	88.4	92.3	84.9	80.6
Securities / Assets	23.1	20.1	20.0	19.0	24.2
Loans / Assets	67.8	68.4	69.7	65.8	66.1
TCE/TA	8.59	9.15	10.65	9.58	8.43
<b>ASSET QUALITY RATIOS (%)</b>					
NPAs / Assets	0.72	0.84	0.82	0.65	0.45
Reserve / Loans	1.03	0.99	1.00	1.34	1.37
Reserve / NPAs	98	81	85	137	202
NCOs / Avg. Loans	0.23	0.11	0.22	0.09	0.12
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	6.2	36.3	1.9	16.4	27.3
Deposits	-2.4	31.4	-2.4	26.6	34.2
Diluted EPS	3.9	18.3	13.9	-5.9	6.3

Note: All data provided by and calculated by S&P Capital IQ

## FVCBankcorp, Inc. (FVCB)

NASDAQCM: FVCB - \$19.49

### FVCBankcorp, Inc. Statistics:

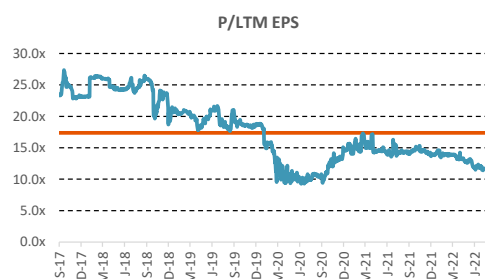
<b>Market Cap:</b>	\$272 mil.	<b>CEO:</b>	David W. Pijor
<b>Assets:</b>	\$2,306 mil.	<b>CEO Age:</b>	69
<b>Employees:</b>	126	<b>Headquarters:</b>	Fairfax, VA
<b>Full-Service Offices:</b>	9	<b>Primary Markets:</b>	VA(5),MD(3),DC(1)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
FVCB	18.8%	12.9%	14.7%	11.82%	0.21%	0.03%	8.3%

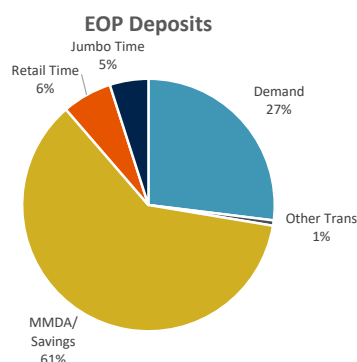
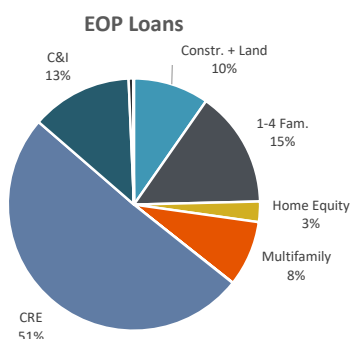
### Company Description:

FVCBankcorp, Inc. operates as the holding company for FVCbank that provides various banking products and services in Virginia. The company also provides commercial real estate loans; commercial construction loans; commercial loans for various business purposes, such as for working capital, equipment purchases, lines of credit, and government contract financing; small business administration loans; asset-based loans and accounts receivable financing; home equity loans; and consumer loans. The company serves the banking needs of commercial businesses, nonprofit organizations, professional service entities, and their respective owners and employees located in the greater Washington, D.C., and Baltimore metropolitan areas. It operates a network of 9 additional branch offices in Arlington, Virginia; the independent city of Manassas, Virginia; Reston, Fairfax County, Virginia; Springfield, Fairfax County in Virginia; Montgomery County and Baltimore in Maryland, and Washington, D.C. FVCBankcorp, Inc. was founded in 2007 and is headquartered in Fairfax, Virginia.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$18 - \$22	<b>2022E EPS:</b>	\$ 1.84	<b>Annual Div.:</b>	NA
<b>3-Mo ADV:</b>	59,615	<b>2023E EPS:</b>	\$ 1.85	<b>Yield:</b>	na
<b>BV/sh:</b>	\$14.14	<b>P/22E:</b>	10.6x	<b>Price/BV:</b>	138%
<b>TBV/sh:</b>	\$13.58	<b>P/23E:</b>	10.5x	<b>Price/TBV:</b>	144%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

# **FVCBankcorp, Inc. (FVCB)**

## **QUARTERLY SNAPSHOT**

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.28	\$0.36	\$0.38	\$0.36	\$0.32	\$0.44	\$0.45	\$0.43
Core EPS	\$0.28	\$0.36	\$0.38	\$0.36	\$0.38	\$0.46	\$0.46	\$0.44
Book Value Per Share	\$13.69	\$14.03	\$14.29	\$14.70	\$14.92	\$15.28	\$14.38	\$14.14
Tangible Book Value Per Share	\$13.06	\$13.41	\$13.69	\$14.10	\$14.33	\$14.70	\$13.81	\$13.58
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Period End Stock Price	\$10.00	\$14.70	\$17.32	\$17.26	\$20.00	\$19.68	\$20.75	\$18.83
Avg. Diluted Shares (mil.)	13.9	14.1	14.5	14.5	14.6	14.7	14.7	14.9
Shares Outstanding (mil.)	13.5	13.5	13.6	13.6	13.7	13.7	14.0	14.0
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	0.89	1.12	1.21	1.07	1.10	1.34	1.33	1.23
Core ROAE	8.51	10.81	11.66	10.53	11.01	13.18	12.92	13.14
NIM	3.31	3.30	3.18	3.06	2.99	3.16	3.10	3.29
Efficiency Ratio	53.5	52.5	52.6	54.8	53.0	51.9	49.5	46.4
Fee Income / Operating Revenue	5.1	5.0	5.3	4.6	6.8	10.4	9.7	3.7
Expense / Avg. Assets	1.77	1.74	1.69	1.69	1.62	1.69	1.63	1.55
Effective Tax Rate	21.2	22.6	19.9	22.2	23.4	23.3	16.1	20.0
Dividend Payout Ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	98.9	95.7	90.7	87.7	85.9	79.8	83.1	86.4
Securities / Assets	6.6	7.3	7.5	10.5	13.8	16.5	16.1	13.6
Loans / Assets	82.8	79.8	76.2	74.1	73.0	67.8	71.9	71.7
TCE/TA	9.86	9.99	9.95	9.79	9.85	9.19	9.26	8.25
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	0.65	0.51	0.47	0.41	0.38	0.16	0.17	0.16
Reserve / Loans	0.97	1.02	1.00	0.97	0.98	0.92	0.91	0.90
Reserve / NPAs	125	161	162	179	190	387	385	418
NCOs / Avg. Loans	0.01	0.03	0.15	0.02	0.00	0.01	0.11	0.00
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	5.3	-8.4	-5.2	7.6	-1.4	9.5	2.3	40.1
Deposits	-1.2	4.8	16.2	21.5	7.0	40.8	-13.7	23.7

## **ANNUAL SNAPSHOT**

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$0.67	\$0.85	\$1.07	\$1.10	\$1.50
Core EPS	\$0.81	\$1.09	\$1.10	\$1.15	\$1.59
Book Value Per Share	\$9.04	\$11.55	\$12.88	\$14.03	\$15.28
Tangible Book Value Per Share	\$9.03	\$10.93	\$12.26	\$13.41	\$14.70
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Period End Stock Price	\$17.52	\$17.61	\$17.47	\$14.70	\$19.68
Avg. Diluted Shares (mil.)	11.5	12.8	14.8	14.1	14.6
Shares Outstanding (mil.)	10.9	13.7	13.9	13.5	13.7
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	0.98	1.20	1.12	0.95	1.18
Core ROAE	10.49	11.94	9.56	8.86	11.61
NIM	3.43	3.51	3.48	3.28	3.09
Efficiency Ratio	57.8	54.8	56.0	53.8	53.0
Fee Income / Operating Revenue	3.9	5.1	5.0	5.0	6.9
Expense / Avg. Assets	1.91	1.99	1.98	1.77	1.67
Effective Tax Rate	47.1	17.1	20.9	21.1	22.2
Dividend Payout Ratio	0.0	0.0	0.0	0.0	0.0
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	95.7	97.8	98.8	95.7	79.8
Securities / Assets	11.5	9.7	9.6	7.3	16.5
Loans / Assets	83.8	83.5	82.8	79.8	67.8
TCE/TA	9.32	11.16	11.15	9.99	9.19
<b>ASSET QUALITY RATIOS (%)</b>					
NPAs / Assets	0.59	0.49	1.14	0.51	0.16
Reserve / Loans	0.87	0.81	0.80	1.02	0.92
Reserve / NPAs	123	139	59	161	387
NCOs / Avg. Loans	-0.01	0.05	0.05	0.02	0.04
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	15.7	27.9	11.8	15.4	2.6
Deposits	19.6	25.2	10.6	19.2	22.9
Diluted EPS	6.0	26.9	25.9	2.8	36.4

Note: All data provided by and calculated by S&P Capital IQ

## Greene County Bancorp, Inc. (GCBC)

NASDAQCM: GCBC - \$59.14

### Greene County Bancorp, Inc. Statistics:

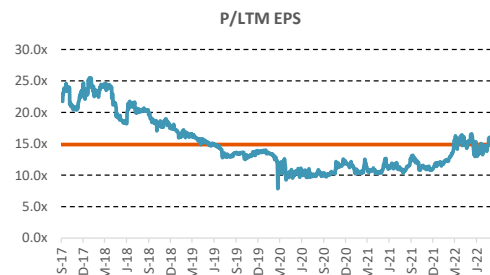
<b>Market Cap:</b>	\$503 mil.	<b>CEO:</b>	Donald E. Gibson
<b>Assets:</b>	\$2,572 mil.	<b>CEO Age:</b>	57
<b>Employees:</b>	198	<b>Headquarters:</b>	Catskill, NY
<b>Full-Service Offices:</b>	19	<b>Primary Markets:</b>	NY(19)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
GCBC	17.1%	13.3%	10.3%	17.93%	0.51%	0.02%	6.1%

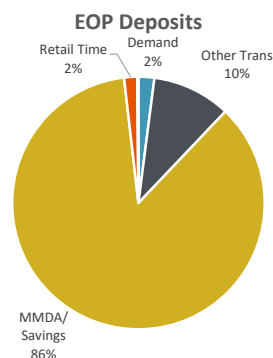
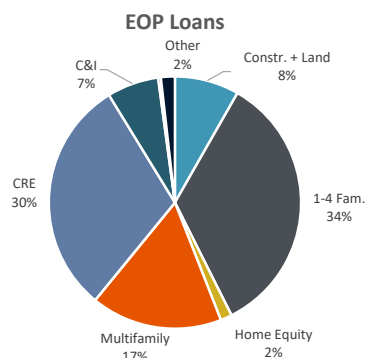
### Company Description:

Greene County Bancorp, Inc. operates as a holding company for The Bank of Greene County that provides various financial services in the United States. Its deposit products include savings, NOW accounts, money market accounts, certificates of deposit, non-interest bearing checking accounts, and individual retirement accounts. The company's loan portfolio consists of residential, construction and land, and multifamily mortgage loans; commercial real estate mortgage loans; consumer loans, such as loans on new and used automobiles, personal loans, and home equity loans, as well as other consumer installment loans, including passbook loans, unsecured home improvement loans, recreational vehicle loans, and deposit account overdrafts; commercial business loans; and commercial loans. As of June 30, 2022, it operated a network of 17 full-service banking offices. The company was founded in 1889 and is based in Catskill, New York. Greene County Bancorp, Inc. is a subsidiary of Greene County Bancorp, MHC.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$33 - \$61	<b>2022E EPS:</b>	na	<b>Annual Div.:</b>	\$0.56
<b>3-Mo ADV:</b>	24,360	<b>2023E EPS:</b>	na	<b>Yield:</b>	0.9%
<b>BV/sh:</b>	\$18.53	<b>P/22E:</b>	na	<b>Price/BV:</b>	319%
<b>TBV/sh:</b>	\$18.53	<b>P/23E:</b>	na	<b>Price/TBV:</b>	319%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## Greene County Bancorp, Inc. (GCBC)

### QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.57	\$0.73	\$0.62	\$0.89	\$0.84	\$0.81	\$0.84	\$0.80
Core EPS	\$0.57	\$0.73	\$0.62	\$0.89	\$0.84	\$0.81	\$0.84	\$0.80
Book Value Per Share	\$15.62	\$16.30	\$16.34	\$17.57	\$18.19	\$18.79	\$18.43	\$18.53
Tangible Book Value Per Share	\$15.62	\$16.30	\$16.34	\$17.57	\$18.19	\$18.79	\$18.43	\$18.53
Dividend Per Share	\$0.12	\$0.12	\$0.12	\$0.12	\$0.13	\$0.13	\$0.13	\$0.13
Period End Stock Price	\$21.69	\$25.49	\$25.01	\$28.12	\$36.21	\$36.75	\$44.70	\$45.29
Avg. Diluted Shares (mil.)	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Shares Outstanding (mil.)	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	1.13	1.33	1.04	1.40	1.28	1.18	1.19	1.07
Core ROAE	14.87	18.24	15.14	21.05	18.62	17.51	18.09	17.35
NIM	2.95	3.11	2.91	2.89	2.81	2.69	2.56	2.68
Efficiency Ratio	48.9	45.2	50.7	45.9	44.0	45.0	46.7	48.6
Fee Income / Operating Revenue	14.9	14.9	14.8	16.6	17.0	18.3	17.1	17.0
Expense / Avg. Assets	1.66	1.62	1.66	1.51	1.43	1.42	1.38	1.47
Effective Tax Rate	11.7	14.0	14.2	13.1	15.1	14.8	15.6	14.2
Dividend Payout Ratio	21.1	16.4	19.4	13.5	15.5	16.0	15.5	16.3
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	64.6	62.5	55.5	55.1	54.3	55.2	50.4	56.6
Securities / Assets	36.8	39.8	39.6	40.4	43.4	45.7	45.3	45.8
Loans / Assets	57.6	55.7	50.3	49.8	48.5	48.4	45.4	48.3
TCE/TA	7.39	7.44	6.49	6.80	6.78	6.82	6.22	6.13
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	0.29	0.22	0.25	0.34	0.31	0.37	0.35	0.34
Reserve / Loans	1.68	1.74	1.81	1.78	1.83	1.89	1.88	1.82
Reserve / NPAs	335	452	360	265	293	249	249	261
NCOs / Avg. Loans	0.01	0.23	0.01	0.01	0.06	0.03	0.04	-0.06
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	14.4	1.3	14.6	6.4	4.2	9.8	3.7	33.5
Deposits	31.4	15.0	66.8	9.2	10.2	3.3	42.2	-13.8

### ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$1.31	\$1.69	\$2.05	\$2.20	\$2.81
Core EPS	\$1.31	\$1.66	\$2.05	\$2.20	\$2.81
Book Value Per Share	\$9.82	\$11.27	\$13.16	\$15.13	\$17.57
Tangible Book Value Per Share	\$9.82	\$11.27	\$13.16	\$15.13	\$17.57
Dividend Per Share	\$0.38	\$0.39	\$0.40	\$0.44	\$0.48
Period End Stock Price	\$27.20	\$33.90	\$29.42	\$22.30	\$28.12
Avg. Diluted Shares (mil.)	8.5	8.5	8.5	8.5	8.5
Shares Outstanding (mil.)	8.5	8.5	8.5	8.5	8.5
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	1.22	1.32	1.46	1.27	1.24
Core ROAE	14.25	15.81	16.80	15.55	17.39
NIM	3.64	3.52	3.56	3.26	2.97
Efficiency Ratio	51.0	50.2	51.0	49.7	47.5
Fee Income / Operating Revenue	17.5	17.6	17.2	16.2	15.3
Expense / Avg. Assets	2.19	2.08	2.14	1.89	1.62
Effective Tax Rate	25.1	22.1	16.8	13.9	13.3
Dividend Payout Ratio	29.0	23.1	19.5	20.0	17.1
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	73.9	69.9	71.3	67.3	55.1
Securities / Assets	32.3	34.5	33.8	36.5	40.4
Loans / Assets	63.9	61.6	62.3	59.6	49.8
TCE/TA	8.50	8.35	8.85	7.68	6.80
<b>ASSET QUALITY RATIOS (%)</b>					
NPAs / Assets	0.54	0.45	0.40	0.30	0.34
Reserve / Loans	1.74	1.68	1.65	1.62	1.78
Reserve / NPAs	208	232	261	329	265
NCOs / Avg. Loans	0.06	0.08	0.06	0.08	0.07
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	19.3	12.8	11.5	26.4	9.5
Deposits	16.3	19.3	9.3	34.0	33.6
Diluted EPS	23.6	29.0	21.3	7.3	27.7

Note: All data provided by and calculated by S&P Capital IQ

## Hanover Bancorp, Inc. (HNVR)

NASDAQGS: HNVR - \$19.81

PSC Analyst: Mark Fitzgibbon

### Hanover Bancorp, Inc. Statistics:

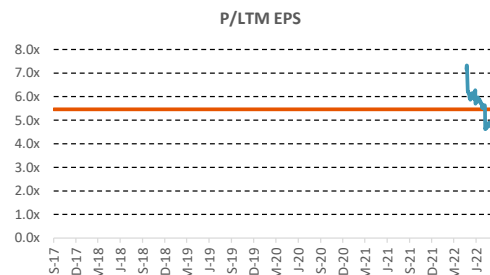
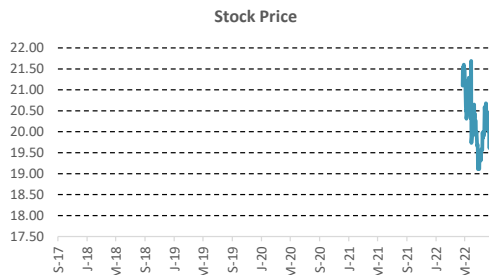
<b>Market Cap:</b>	\$144 mil.	<b>CEO:</b>	Michael P. Puorro
<b>Assets:</b>	\$1,610 mil.	<b>CEO Age:</b>	62
<b>Employees:</b>	154	<b>Headquarters:</b>	Mineola, NY
<b>Full-Service Offices:</b>	8	<b>Primary Markets:</b>	NY(7),NJ(1)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
HNVR	234.1%	9.5%	16.4%	18.66%	0.88%	0.01%	9.3%

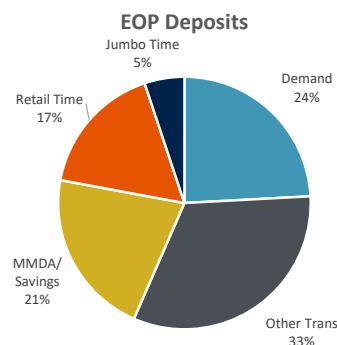
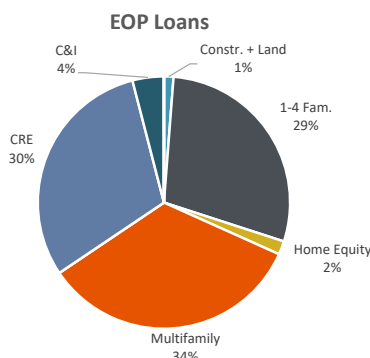
### Company Description:

Hanover Bancorp, Inc. operates as the bank holding company for Hanover Community Bank that provides banking products and services for small and medium-sized businesses, municipalities, and individuals in the New York metro area. The company offers checking, savings, money market, NOW, and individual retirement accounts, as well as certificates of deposits and time deposits; cards; and residential and commercial real estate mortgages, commercial and industrial loans, lines of credit, and small business administration loans, as well as home equity, multi-family, business, bridge, and other personal purpose loans. It operates branch offices located in Manhattan, Brooklyn, Queens, and Nassau County, New York; and administrative office in Suffolk County, New York. The company was founded in 2008 and is headquartered in Mineola, New York.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$19 - \$25	<b>2022E EPS:</b>	\$ 3.36	<b>Annual Div.:</b>	\$0.40
<b>3-Mo ADV:</b>	3,373	<b>2023E EPS:</b>	\$ 3.10	<b>Yield:</b>	2.0%
<b>BV/sh:</b>	\$22.94	<b>P/22E:</b>	5.9x	<b>Price/BV:</b>	86%
<b>TBV/sh:</b>	\$20.26	<b>P/23E:</b>	6.4x	<b>Price/TBV:</b>	98%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## Hanover Bancorp, Inc. (HNVR)

### QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.37	\$0.36	\$0.48	\$0.05	\$1.25	\$1.16	\$1.00	\$0.80
Core EPS	\$0.41	\$0.39	\$0.46	\$0.76	\$1.28	\$1.16	\$0.99	\$0.83
Book Value Per Share	\$18.69	\$19.12	\$19.61	\$20.75	\$22.02	\$23.26	\$23.12	\$22.94
Tangible Book Value Per Share	\$18.23	\$18.66	\$19.19	\$17.40	\$18.49	\$19.73	\$19.75	\$20.26
Dividend Per Share	NA	NA	NA	NA	NA	NA	NA	\$0.10
Period End Stock Price	NA	NA	NA	NA	NA	NA	NA	\$20.44
Avg. Diluted Shares (mil.)	4.2	4.2	4.3	4.8	5.6	5.7	5.8	6.7
Shares Outstanding (mil.)	4.2	4.2	4.2	5.6	5.6	5.6	5.8	7.3
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	0.84	0.77	0.92	1.15	1.94	1.82	1.59	1.46
Core ROAE	8.91	8.27	9.79	13.84	24.22	20.74	17.39	14.57
NIM	3.75	3.56	3.74	3.73	4.55	4.42	4.20	4.04
Efficiency Ratio	71.4	71.5	67.5	61.2	43.4	46.7	53.9	50.8
Fee Income / Operating Revenue	1.8	3.8	5.5	5.9	9.6	13.5	14.8	11.0
Expense / Avg. Assets	2.63	2.55	2.58	2.34	2.09	2.30	2.56	2.23
Effective Tax Rate	15.5	21.0	20.0	39.6	23.3	22.9	22.5	22.9
Dividend Payout Ratio	NA	NA	NA	NA	NA	NA	NA	12.5
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	109.1	105.9	106.3	111.5	107.1	108.6	104.8	104.9
Securities / Assets	2.5	2.4	2.4	1.4	1.4	1.1	0.9	0.9
Loans / Assets	84.4	82.8	85.1	83.7	83.5	87.0	86.7	87.4
TCE/TA	8.96	8.93	9.06	6.35	7.02	7.63	7.90	9.29
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	0.17	0.51	1.10	0.67	0.50	0.45	0.80	0.86
Reserve / Loans	1.09	1.09	1.07	0.61	0.69	0.73	0.77	0.77
Reserve / NPAs	559	177	83	76	114	143	84	78
NCOs / Avg. Loans	0.12	-0.01	0.00	0.13	0.00	0.02	0.00	0.00
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	2.6	2.1	19.1	277.5	-14.3	9.7	3.6	39.3
Deposits	3.3	14.2	17.4	245.8	1.8	4.2	18.2	38.8

### ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$0.78	\$1.36	\$2.06	\$1.18	\$2.28
Core EPS	\$0.89	\$1.40	\$2.21	\$1.40	\$2.98
Book Value Per Share	\$13.41	\$15.14	\$17.28	\$18.69	\$22.02
Tangible Book Value Per Share	\$13.41	\$15.14	\$16.92	\$18.23	\$18.49
Dividend Per Share	NA	NA	NA	NA	NA
Period End Stock Price	NA	NA	NA	NA	NA
Avg. Diluted Shares (mil.)	2.8	3.4	3.9	4.2	4.8
Shares Outstanding (mil.)	3.1	3.6	4.2	4.2	5.6
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	0.58	0.83	1.24	0.69	1.30
Core ROAE	6.92	10.16	13.63	7.90	15.08
NIM	3.14	3.30	3.30	3.29	3.97
Efficiency Ratio	63.3	55.9	55.7	69.6	57.0
Fee Income / Operating Revenue	10.7	13.0	17.5	4.8	6.9
Expense / Avg. Assets	2.15	2.06	2.17	2.33	2.34
Effective Tax Rate	37.9	37.6	24.1	20.0	22.8
Dividend Payout Ratio	NA	NA	NA	NA	NA
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	113.4	119.5	110.8	109.1	107.1
Securities / Assets	NA	NA	2.2	2.5	1.4
Loans / Assets	85.5	85.6	84.2	84.4	83.5
TCE/TA	8.33	8.34	8.31	8.96	7.02
<b>ASSET QUALITY RATIOS (%)</b>					
NPAs / Assets	0.11	0.05	0.24	0.17	0.50
Reserve / Loans	1.11	1.16	0.99	1.09	0.69
Reserve / NPAs	853	NM	346	559	114
NCOs / Avg. Loans	0.00	0.00	0.00	0.07	0.03
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	40.4	32.4	28.8	0.6	72.0
Deposits	39.8	25.6	38.9	2.2	75.2
Diluted EPS	4.0	74.4	51.5	-42.7	93.2

Note: All data provided by and calculated by S&P Capital IQ



# HBT Financial, Inc. (HBT)

NASDAQGS: HBT - \$17.89

PSC Analyst: Nathan Race

## HBT Financial, Inc. Statistics:

<b>Market Cap:</b>	\$515 mil.	<b>CEO:</b>	Fred L. Drake
<b>Assets:</b>	\$4,224 mil.	<b>CEO Age:</b>	65
<b>Employees:</b>	714	<b>Headquarters:</b>	Bloomington, IL
<b>Full-Service Offices:</b>	62	<b>Primary Markets:</b>	IL(57),IA(5)

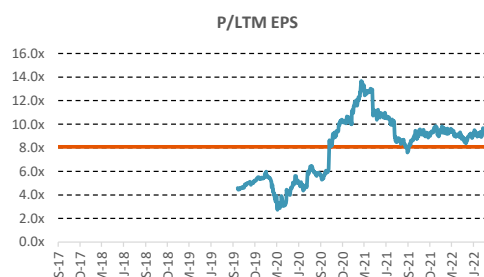
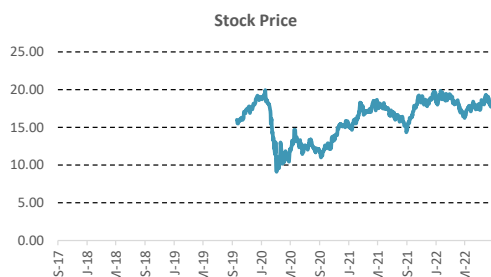
## Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
HBT	2.1%	13.9%	8.1%	13.96%	0.25%	-0.05%	8.2%

## Company Description:

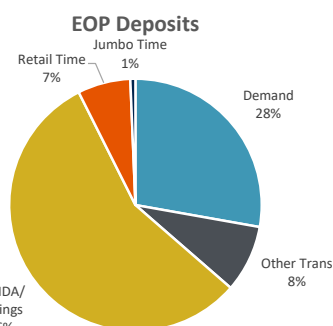
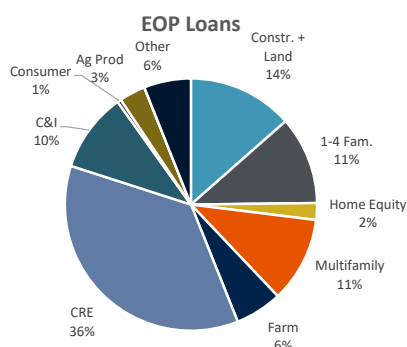
HBT Financial, Inc. operates as the BHC for Heartland Bank and Trust Company that provides business, commercial, and retail banking products and services to individuals, businesses, and municipal entities. Its loan offering comprises owner and non-owner occupied commercial real estate; construction and land development and multi-family; commercial and industrial; agricultural and farmland; and one-to-four family residential loans, as well as municipal, consumer, and other loans. The company also offers wealth management services and retail brokerage services. In addition, it provides farmland management, farmland sales, and crop insurance services; and treasury management services. It operates through 57 branch locations in Central and Northeastern Illinois and four locations in Eastern Iowa. HBT Financial, Inc. was founded in 1920 and is headquartered in Bloomington, Illinois.

*Piper Sandler & Co. is serving as financial advisor to HBT Financial, Inc. on its acquisition of Town and Country Financial Corporation.*



## Market & Valuation Data:

<b>52-Wk Range:</b>	\$14 - \$20	<b>2022E EPS:</b>	\$ 1.96	<b>Annual Div.:</b>	\$0.64
<b>3-Mo ADV:</b>	14,463	<b>2023E EPS:</b>	\$ 2.24	<b>Yield:</b>	3.6%
<b>BV/sh:</b>	\$12.97	<b>P/22E:</b>	9.1x	<b>Price/BV:</b>	138%
<b>TBV/sh:</b>	\$11.90	<b>P/23E:</b>	8.0x	<b>Price/TBV:</b>	150%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## HBT Financial, Inc. (HBT)

### QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.38	\$0.46	\$0.55	\$0.50	\$0.50	\$0.47	\$0.47	\$0.49
Core EPS	\$0.39	\$0.47	\$0.57	\$0.51	\$0.54	\$0.50	\$0.48	\$0.50
Book Value Per Share	\$12.94	\$13.25	\$13.05	\$13.64	\$13.86	\$14.21	\$13.23	\$12.97
Tangible Book Value Per Share	\$11.97	\$12.29	\$12.10	\$12.70	\$12.92	\$13.13	\$12.16	\$11.90
Dividend Per Share	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.16	\$0.16
Period End Stock Price	\$11.22	\$15.15	\$17.12	\$17.41	\$15.55	\$18.73	\$18.18	\$17.87
Avg. Diluted Shares (mil.)	27.5	27.5	27.4	27.4	27.4	29.1	29.0	28.9
Shares Outstanding (mil.)	27.5	27.5	27.4	27.4	27.3	29.0	29.0	28.8
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	1.23	1.43	1.67	1.44	1.48	1.36	1.27	1.35
Core ROAE	12.17	14.49	17.25	15.47	15.44	14.10	13.58	15.23
NIM	3.47	3.38	3.26	3.18	3.26	3.24	3.09	3.38
Efficiency Ratio	55.7	54.1	53.9	55.0	52.9	54.2	56.0	53.9
Fee Income / Operating Revenue	25.8	27.5	27.1	22.4	22.7	21.8	23.8	20.3
Expense / Avg. Assets	2.56	2.47	2.37	2.21	2.20	2.19	2.22	2.23
Effective Tax Rate	25.9	26.3	26.7	25.8	26.3	27.2	26.1	25.6
Dividend Payout Ratio	39.5	32.6	27.3	30.0	30.0	31.9	34.0	32.7
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	75.6	71.8	67.7	62.8	62.8	66.9	65.2	66.2
Securities / Assets	25.4	27.3	27.4	29.2	31.0	29.8	31.8	35.1
Loans / Assets	64.6	61.2	58.6	54.2	54.3	57.7	56.9	57.8
TCE/TA	9.36	9.27	8.63	8.84	9.00	8.89	8.16	8.18
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	0.78	0.62	0.57	0.46	0.41	0.22	0.21	0.22
Reserve / Loans	1.37	1.41	1.26	1.23	1.15	0.96	0.98	1.01
Reserve / NPAs	114	140	130	147	154	251	274	261
NCOs / Avg. Loans	0.04	0.04	-0.06	0.02	0.00	0.01	-0.18	-0.01
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	0.7	-5.7	4.2	-20.9	-0.8	65.5	-1.9	-5.8
Deposits	0.2	15.1	28.8	8.2	-0.6	37.3	8.3	-12.0

### ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$3.10	\$3.54	\$3.33	\$1.34	\$2.02
Core EPS	\$3.37	\$3.73	\$3.52	\$1.42	\$2.12
Book Value Per Share	\$17.92	\$18.88	\$12.12	\$13.25	\$14.21
Tangible Book Value Per Share	\$16.23	\$17.27	\$11.12	\$12.29	\$13.13
Dividend Per Share	NA	NA	\$0.00	\$0.60	\$0.60
Period End Stock Price	NA	NA	\$18.99	\$15.15	\$18.73
Avg. Diluted Shares (mil.)	18.1	18.0	20.1	27.5	27.8
Shares Outstanding (mil.)	18.1	18.0	27.5	27.5	29.0
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	1.84	2.07	2.18	1.13	1.48
Core ROAE	18.02	20.33	20.67	11.15	15.51
NIM	4.01	4.25	4.38	3.60	3.23
Efficiency Ratio	53.9	52.6	50.8	57.5	54.0
Fee Income / Operating Revenue	22.0	21.4	19.0	22.6	23.5
Expense / Avg. Assets	2.70	2.82	2.67	2.62	2.24
Effective Tax Rate	1.5	1.3	7.3	25.7	26.5
Dividend Payout Ratio	NA	NA	0.0	44.8	29.7
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	74.1	76.7	77.9	71.8	66.9
Securities / Assets	27.3	24.9	21.2	27.3	29.8
Loans / Assets	63.6	65.7	66.4	61.2	57.7
TCE/TA	8.94	9.67	9.49	9.27	8.89
<b>ASSET QUALITY RATIOS (%)</b>					
NPAs / Assets	1.31	1.07	1.01	0.62	0.22
Reserve / Loans	0.93	0.96	1.03	1.41	0.96
Reserve / NPAs	45	59	68	140	251
NCOs / Avg. Loans	0.15	0.23	0.07	0.04	-0.01
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	0.4	1.3	0.9	3.8	11.2
Deposits	-0.7	-2.1	-0.7	12.7	19.4
Diluted EPS	-4.3	14.2	-5.9	-59.8	50.7

Note: All data provided by and calculated by S&P Capital IQ

## Horizon Bancorp, Inc. (HBNC)

NASDAQGS: HBNC - \$19.29

PSC Analyst: Nathan Race

### Horizon Bancorp, Inc. Statistics:

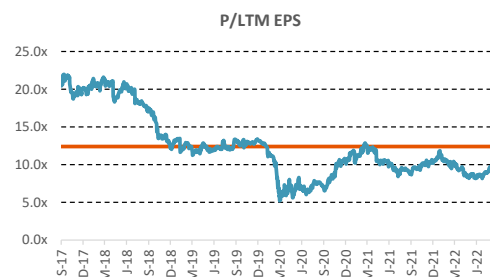
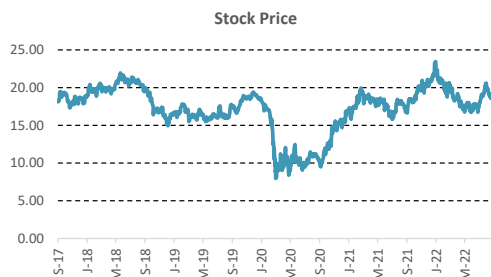
<b>Market Cap:</b>	\$841 mil.	<b>CEO:</b>	Craig M. Dwight
<b>Assets:</b>	\$7,641 mil.	<b>CEO Age:</b>	65
<b>Employees:</b>	894	<b>Headquarters:</b>	Michigan City, IN
<b>Full-Service Offices:</b>	76	<b>Primary Markets:</b>	IN(48),MI(28)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
HBNC	10.4%	11.9%	22.3%	13.10%	0.48%	0.05%	6.5%

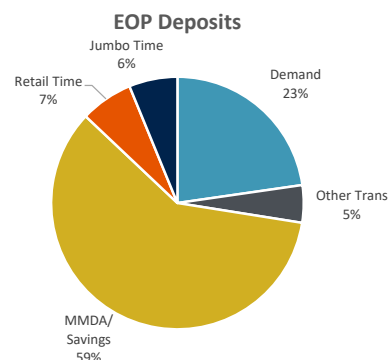
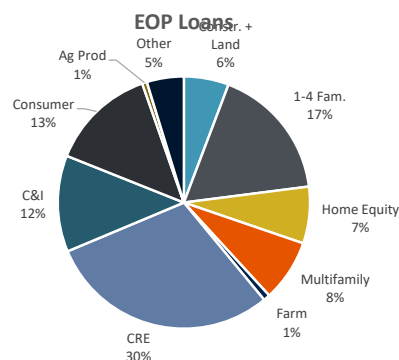
### Company Description:

Horizon Bancorp, Inc. operates as the bank holding company for Horizon Bank that provides a range of commercial and retail banking services. The company offers various deposits. It also provides commercial, residential real estate, mortgage warehouse, and consumer loans. In addition, the company offers corporate and individual trust and agency, investment management, and real estate investment trust services; and sells various insurance products. It operates through a network of 78 full-service offices in northern and central Indiana and southern and central Michigan. Horizon Bancorp, Inc. was founded in 1873 and is headquartered in Michigan City, Indiana.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$16 - \$24	<b>2022E EPS:</b>	\$ 2.35	<b>Annual Div.:</b>	\$0.64
<b>3-Mo ADV:</b>	116,006	<b>2023E EPS:</b>	\$ 2.53	<b>Yield:</b>	3.3%
<b>BV/sh:</b>	\$15.10	<b>P/22E:</b>	8.2x	<b>Price/BV:</b>	128%
<b>TBV/sh:</b>	\$11.11	<b>P/23E:</b>	7.6x	<b>Price/TBV:</b>	174%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## Horizon Bancorp, Inc. (HBNC)

### QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.46	\$0.50	\$0.46	\$0.50	\$0.52	\$0.49	\$0.54	\$0.57
Core EPS	\$0.46	\$0.54	\$0.46	\$0.52	\$0.50	\$0.56	\$0.56	\$0.58
Book Value Per Share	\$15.28	\$15.78	\$15.69	\$16.16	\$16.28	\$16.61	\$15.55	\$15.10
Tangible Book Value Per Share	\$11.29	\$11.81	\$11.74	\$12.24	\$12.05	\$12.58	\$11.54	\$11.11
Dividend Per Share	\$0.12	\$0.12	\$0.12	\$0.13	\$0.13	\$0.15	\$0.15	\$0.15
Period End Stock Price	\$10.09	\$15.86	\$18.58	\$17.43	\$18.17	\$20.85	\$18.67	\$17.42
Avg. Diluted Shares (mil.)	43.9	43.9	44.1	44.1	44.0	43.7	43.7	43.7
Shares Outstanding (mil.)	43.9	43.9	43.9	44.0	43.5	43.5	43.6	43.6
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	1.40	1.61	1.38	1.50	1.36	1.32	1.34	1.36
Core ROAE	12.05	13.88	11.71	13.00	12.24	13.64	13.69	14.99
NIM	3.31	3.25	3.13	3.01	3.09	2.88	2.83	3.06
Efficiency Ratio	55.0	52.0	56.4	55.8	54.6	56.4	56.5	54.0
Fee Income / Operating Revenue	26.3	28.1	23.4	26.0	22.0	20.4	22.2	17.9
Expense / Avg. Assets	2.31	2.22	2.17	2.15	2.06	1.96	1.98	1.91
Effective Tax Rate	17.6	8.2	14.5	14.5	15.0	16.0	13.1	13.8
Dividend Payout Ratio	26.1	24.0	26.1	26.0	25.0	30.6	27.8	26.3
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	92.9	85.4	77.6	73.6	61.2	62.8	63.4	67.4
Securities / Assets	21.1	22.6	23.9	30.6	32.7	37.0	42.4	40.9
Loans / Assets	69.2	65.3	60.1	57.2	48.3	49.0	49.7	51.2
TCE/TA	8.82	9.07	8.77	9.06	7.14	7.57	6.94	6.48
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	0.54	0.48	0.44	0.39	0.43	0.30	0.30	0.28
Reserve / Loans	1.39	1.47	1.56	1.58	1.55	1.48	1.41	1.33
Reserve / NPAs	180	200	216	234	176	242	234	244
NCOs / Avg. Loans	0.08	0.02	0.02	0.00	0.00	0.16	0.02	0.03
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	5.2	-16.2	-21.0	-15.8	16.0	-1.7	7.4	24.4
Deposits	2.7	18.0	16.8	5.1	100.2	-11.8	3.3	-0.4

### ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$0.95	\$1.38	\$1.53	\$1.55	\$1.98
Core EPS	\$1.11	\$1.44	\$1.69	\$1.60	\$2.05
Book Value Per Share	\$11.94	\$12.82	\$14.59	\$15.78	\$16.61
Tangible Book Value Per Share	\$8.48	\$9.43	\$10.63	\$11.81	\$12.58
Dividend Per Share	\$0.32	\$0.39	\$0.44	\$0.48	\$0.53
Period End Stock Price	\$18.53	\$15.78	\$19.00	\$15.86	\$20.85
Avg. Diluted Shares (mil.)	34.8	38.4	43.6	44.1	44.0
Shares Outstanding (mil.)	38.3	38.4	45.0	43.9	43.5
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	1.13	1.36	1.49	1.26	1.38
Core ROAE	10.18	11.69	12.12	10.66	12.65
NIM	3.81	3.64	3.60	3.34	3.02
Efficiency Ratio	59.8	59.0	55.5	54.7	55.8
Fee Income / Operating Revenue	22.5	20.4	20.9	24.3	22.9
Expense / Avg. Assets	2.68	2.51	2.36	2.26	2.08
Effective Tax Rate	30.9	16.4	16.7	12.6	15.0
Dividend Payout Ratio	33.6	28.0	28.8	31.0	26.8
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	98.4	96.0	92.5	85.4	62.8
Securities / Assets	18.4	19.5	20.3	22.6	37.0
Loans / Assets	71.3	70.7	69.2	65.3	49.0
TCE/TA	8.48	8.79	9.43	9.07	7.57
<b>ASSET QUALITY RATIOS (%)</b>					
NPAs / Assets	0.43	0.39	0.47	0.48	0.30
Reserve / Loans	0.58	0.59	0.49	1.47	1.48
Reserve / NPAs	96	107	71	200	242
NCOs / Avg. Loans	0.04	0.05	0.06	0.05	0.05
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	32.7	6.3	20.7	6.3	-5.8
Deposits	16.6	9.0	25.2	15.3	28.1
Diluted EPS	20.7	44.8	10.9	1.3	27.7

Note: All data provided by and calculated by S&P Capital IQ

## MetroCity Bankshares, Inc. (MCBS)

NASDAQGS: MCBS - \$20.20

### MetroCity Bankshares, Inc. Statistics:

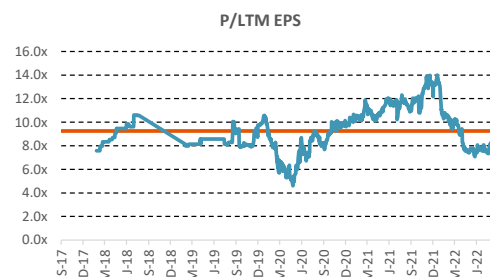
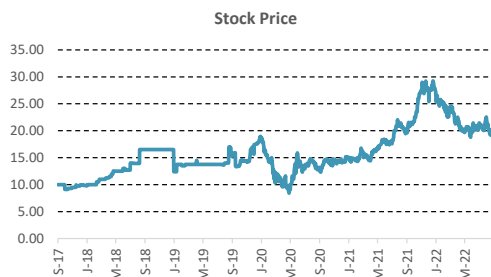
<b>Market Cap:</b>	\$514 mil.	<b>CEO:</b>	Nack Young Paek
<b>Assets:</b>	\$3,168 mil.	<b>CEO Age:</b>	80
<b>Employees:</b>	NA	<b>Headquarters:</b>	Doraville, GA
<b>Full-Service Offices:</b>	19	<b>Primary Markets:</b>	GA(8),TX(3),AL(2),NY(2),VA(2),FL(1),NJ(1)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
MCBS	52.5%	32.4%	21.4%	24.30%	0.85%	0.02%	10.0%

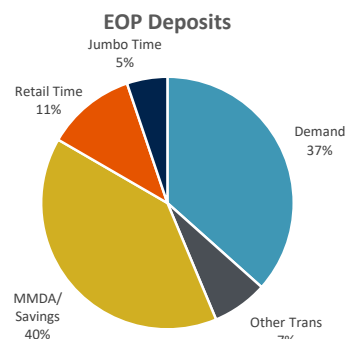
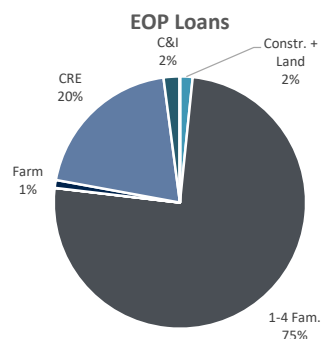
### Company Description:

MetroCity Bankshares, Inc. operates as the bank holding company for Metro City Bank that provides banking products and services in the United States. It provides consumer and commercial checking accounts, savings accounts, certificates of deposits, money transfers, and other banking services. The company also offers construction and development, commercial real estate, commercial and industrial, single family residential mortgage, small business administration, and other consumer loans; and online banking, treasury management, wire transfer, automated clearing house, and cash management services. It serves small to medium-sized businesses, individuals, businesses, municipalities, and other entities. The company operates 19 full-service branch locations in Alabama, Florida, Georgia, New York, New Jersey, Texas, and Virginia. The company was founded in 2006 and is headquartered in Doraville, Georgia.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$19 - \$30	<b>2022E EPS:</b>	\$ 2.75	<b>Annual Div.:</b>	\$0.60
<b>3-Mo ADV:</b>	29,104	<b>2023E EPS:</b>	\$ 2.58	<b>Yield:</b>	3.0%
<b>BV/sh:</b>	\$12.69	<b>P/22E:</b>	7.3x	<b>Price/BV:</b>	159%
<b>TBV/sh:</b>	\$12.37	<b>P/23E:</b>	7.8x	<b>Price/TBV:</b>	163%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## MetroCity Bankshares, Inc. (MCBS)

QUARTERLY SNAPSHOT								
Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.36	\$0.37	\$0.50	\$0.56	\$0.66	\$0.68	\$0.76	\$0.63
Core EPS	\$0.36	\$0.37	\$0.50	\$0.56	\$0.66	\$0.68	\$0.76	\$0.63
Book Value Per Share	\$9.23	\$9.54	\$9.95	\$10.33	\$10.84	\$11.40	\$12.19	\$12.69
Tangible Book Value Per Share	\$8.84	\$9.16	\$9.54	\$9.89	\$10.42	\$10.99	\$11.78	\$12.37
Dividend Per Share	\$0.09	\$0.09	\$0.10	\$0.10	\$0.12	\$0.14	\$0.15	\$0.15
Period End Stock Price	\$13.17	\$14.42	\$15.38	\$17.51	\$20.97	\$27.53	\$23.48	\$20.31
Avg. Diluted Shares (mil.)	25.9	25.9	25.9	25.8	25.7	25.7	25.7	25.7
Shares Outstanding (mil.)	25.7	25.7	25.7	25.6	25.5	25.5	25.5	25.5
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	2.21	2.15	2.58	2.53	2.63	2.35	2.48	2.15
Core ROAE	16.31	15.87	21.06	22.45	25.43	25.00	26.57	20.60
NIM	3.99	4.48	4.54	4.58	4.61	4.18	4.10	4.25
Efficiency Ratio	41.9	45.1	36.0	36.2	34.7	33.7	31.8	37.6
Fee Income / Operating Revenue	33.3	25.0	27.5	25.7	25.5	20.2	20.0	13.3
Expense / Avg. Assets	2.40	2.52	2.13	2.12	2.05	1.69	1.56	1.75
Effective Tax Rate	23.7	24.6	25.5	24.7	23.4	27.5	25.3	26.0
Dividend Payout Ratio	25.0	24.3	20.0	17.9	18.2	20.6	19.7	23.8
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	109.1	110.2	106.9	105.9	111.8	110.7	105.5	115.6
Securities / Assets	1.4	1.3	1.1	1.0	1.1	1.8	1.6	1.5
Loans / Assets	83.5	85.5	86.2	82.6	85.4	80.2	80.7	87.0
TCE/TA	13.12	12.46	11.42	10.10	9.68	9.04	9.57	9.96
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	1.01	0.89	0.73	0.56	0.47	0.49	0.51	1.07
Reserve / Loans	0.64	0.62	0.63	0.66	0.70	0.68	0.65	0.60
Reserve / NPAs	53	60	74	99	126	112	104	49
NCOs / Avg. Loans	0.00	0.04	0.00	0.02	0.00	0.01	0.06	0.00
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	27.8	46.7	58.0	48.2	51.6	24.3	1.2	41.0
Deposits	-3.6	42.5	71.9	52.4	27.7	28.6	21.1	2.5
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
<b>PER SHARE DATA</b>								
Diluted EPS	\$1.32	\$1.69	\$1.81	\$1.41	\$2.39			
Core EPS	\$1.31	\$1.69	\$1.81	\$1.41	\$2.39			
Book Value Per Share	\$5.61	\$6.95	\$8.49	\$9.54	\$11.40			
Tangible Book Value Per Share	\$5.61	\$6.60	\$8.17	\$9.16	\$10.99			
Dividend Per Share	\$0.23	\$0.56	\$0.42	\$0.40	\$0.46			
Period End Stock Price	\$9.95	\$16.50	\$17.51	\$14.42	\$27.53			
Avg. Diluted Shares (mil.)	24.1	24.5	24.7	25.8	25.8			
Shares Outstanding (mil.)	24.1	24.3	25.5	25.7	25.5			
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	2.75	3.01	2.87	2.17	2.51			
Core ROAE	27.09	27.95	24.23	16.02	23.55			
NIM	4.76	4.48	4.15	4.18	4.45			
Efficiency Ratio	37.0	40.3	39.7	43.9	35.1			
Fee Income / Operating Revenue	38.4	39.3	39.6	29.1	24.6			
Expense / Avg. Assets	2.71	2.81	2.57	2.44	1.97			
Effective Tax Rate	36.3	26.2	26.5	25.4	25.3			
Dividend Payout Ratio	17.0	33.1	23.2	28.4	19.2			
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	104.6	91.9	88.8	110.2	110.7			
Securities / Assets	2.1	1.4	1.2	1.3	1.8			
Loans / Assets	84.8	83.4	76.1	85.5	80.2			
TCE/TA	10.48	11.25	12.84	12.46	9.04			
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	0.83	0.63	0.93	0.89	0.49			
Reserve / Loans	0.63	0.55	0.55	0.62	0.68			
Reserve / NPAs	65	74	45	60	112			
NCOs / Avg. Loans	0.16	0.13	-0.02	0.01	0.01			
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	32.9	7.2	1.5	40.4	53.7			
Deposits	17.1	22.0	5.1	13.2	52.9			
Diluted EPS	55.3	28.0	7.1	-22.1	69.5			

Note: All data provided by and calculated by S&P Capital IQ

## Metropolitan Bank Holding Corp. (MCB)

NYSE: MCB - \$69.96

### Metropolitan Bank Holding Corp. Statistics:

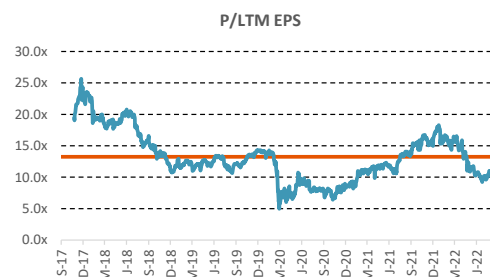
<b>Market Cap:</b>	\$765 mil.	<b>CEO:</b>	Mark R. DeFazio
<b>Assets:</b>	\$6,867 mil.	<b>CEO Age:</b>	58
<b>Employees:</b>	235	<b>Headquarters:</b>	New York, NY
<b>Full-Service Offices:</b>	7	<b>Primary Markets:</b>	NY(7)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
MCB	28.0%	26.8%	16.8%	14.90%	0.00%	0.09%	8.2%

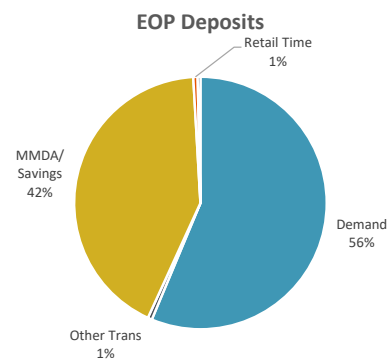
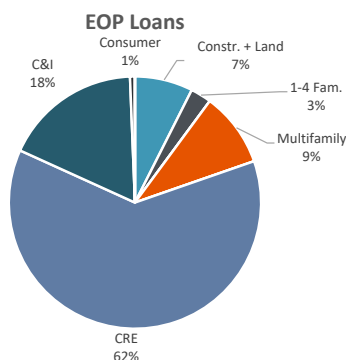
### Company Description:

Metropolitan Bank Holding Corp. operates as the bank holding company for Metropolitan Commercial Bank that provides a range of business, commercial, and retail banking products and services to small businesses, middle-market enterprises, public entities, and individuals in the New York metropolitan area. The company offers checking, savings, term deposit, and money market accounts, as well as certificates of deposit. It also provides lending products, including commercial real estate, construction, multi-family, and one-to four-family real estate loans; commercial and industrial loans; consumer loans; acquisition and renovation loans; loans to refinance or return borrower equity; loans on owner-occupied properties; working capital lines of credit; trade finance and letters of credit; and term loans. In addition, the company offers cash management services, as well as online and mobile banking, ACH, remote deposit capture, and debit card services. It operates six banking centers in Manhattan, Brooklyn, Great Neck, and Long Island. Metropolitan Bank Holding Corp. was founded in 1999 and is headquartered in New York, New York.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$61 - \$116	<b>2022E EPS:</b>	\$ 8.65	<b>Annual Div.:</b>	NA
<b>3-Mo ADV:</b>	87,987	<b>2023E EPS:</b>	\$ 10.33	<b>Yield:</b>	na
<b>BV/sh:</b>	\$52.54	<b>P/22E:</b>	8.1x	<b>Price/BV:</b>	133%
<b>TBV/sh:</b>	\$51.65	<b>P/23E:</b>	6.8x	<b>Price/TBV:</b>	135%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexion per S&P Capital IQ

## Metropolitan Bank Holding Corp. (MCB)

### QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$1.27	\$1.39	\$1.43	\$1.55	\$1.77	\$1.69	\$1.69	\$2.07
Core EPS	\$1.27	\$1.39	\$1.43	\$1.49	\$1.77	\$1.69	\$1.70	\$2.08
Book Value Per Share	\$38.97	\$40.42	\$41.07	\$42.92	\$50.46	\$51.00	\$51.23	\$52.54
Tangible Book Value Per Share	\$37.80	\$39.25	\$39.90	\$41.75	\$49.55	\$50.11	\$50.34	\$51.65
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Period End Stock Price	\$28.00	\$36.27	\$50.36	\$60.22	\$84.30	\$106.53	\$101.77	\$69.42
Avg. Diluted Shares (mil.)	8.4	8.4	8.4	8.5	8.9	11.1	11.2	11.2
Shares Outstanding (mil.)	8.3	8.3	8.3	8.3	10.6	10.9	10.9	10.9
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	1.07	1.13	1.04	0.93	1.10	1.11	1.10	1.38
Core ROAE	13.28	14.03	14.01	14.40	16.44	13.69	13.62	16.37
NIM	3.23	3.25	2.97	2.71	2.78	2.67	2.70	3.31
Efficiency Ratio	52.6	48.3	52.0	51.0	47.1	44.9	45.5	42.1
Fee Income / Operating Revenue	10.1	9.2	11.9	13.0	12.6	13.6	13.9	11.3
Expense / Avg. Assets	1.88	1.71	1.74	1.58	1.49	1.38	1.42	1.56
Effective Tax Rate	32.2	31.8	31.7	31.8	33.0	32.7	27.0	31.0
Dividend Payout Ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	84.5	81.9	73.1	65.2	66.0	58.0	69.4	70.8
Securities / Assets	5.0	6.5	10.1	9.7	10.1	13.5	15.0	14.8
Loans / Assets	74.1	71.8	65.3	59.2	58.3	52.2	61.8	63.3
TCE/TA	7.85	7.53	6.78	6.03	8.60	7.70	8.32	8.23
<b>ASSET QUALITY RATIOS (%)</b>								
NPA's / Assets	0.18	0.16	0.13	0.11	0.26	0.16	0.02	0.02
Reserve / Loans	1.12	1.13	1.10	1.08	1.06	0.93	0.93	0.93
Reserve / NPA's	477	507	573	601	237	307	NM	NM
NCO's / Avg. Loans	0.00	0.00	0.11	0.00	-0.03	0.42	0.00	0.00
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	13.5	19.7	12.8	26.2	17.8	14.3	41.7	24.6
Deposits	15.6	33.2	62.4	77.9	12.8	71.7	-30.8	16.1

### ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$2.34	\$3.06	\$3.56	\$4.66	\$6.45
Core EPS	\$2.65	\$3.02	\$3.55	\$4.35	\$6.40
Book Value Per Share	\$28.23	\$31.52	\$35.32	\$40.42	\$51.00
Tangible Book Value Per Share	\$27.04	\$30.34	\$34.15	\$39.25	\$50.11
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Period End Stock Price	\$42.10	\$30.85	\$48.23	\$36.27	\$106.53
Avg. Diluted Shares (mil.)	5.2	8.3	8.3	8.4	9.3
Shares Outstanding (mil.)	8.2	8.2	8.3	8.3	10.9
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	0.92	1.29	1.06	0.95	1.05
Core ROAE	10.45	10.03	10.64	11.49	14.55
NIM	3.52	3.70	3.46	3.26	2.77
Efficiency Ratio	51.7	52.4	55.4	53.8	48.5
Fee Income / Operating Revenue	17.7	14.1	9.8	9.9	12.9
Expense / Avg. Assets	2.15	2.23	2.11	1.93	1.53
Effective Tax Rate	47.5	30.5	31.6	31.9	32.4
Dividend Payout Ratio	0.0	0.0	0.0	0.0	0.0
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	101.1	112.3	95.8	81.9	58.0
Securities / Assets	2.9	2.7	7.8	6.5	13.5
Loans / Assets	80.0	84.7	79.0	71.8	52.2
TCE/TA	12.66	11.47	8.48	7.53	7.70
<b>ASSET QUALITY RATIOS (%)</b>					
NPA's / Assets	0.35	0.07	0.16	0.16	0.16
Reserve / Loans	1.05	1.02	0.98	1.13	0.93
Reserve / NPA's	245	NM	475	507	307
NCO's / Avg. Loans	0.32	-0.06	-0.13	0.01	0.13
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	34.6	31.4	43.3	17.4	19.0
Deposits	41.3	18.2	68.1	37.2	68.0
Diluted EPS	444.2	30.8	16.3	30.9	38.4

Note: All data provided by and calculated by S&P Capital IQ



## OP Bancorp (OPBK)

NASDAQGM: OPBK - \$11.28

### OP Bancorp Statistics:

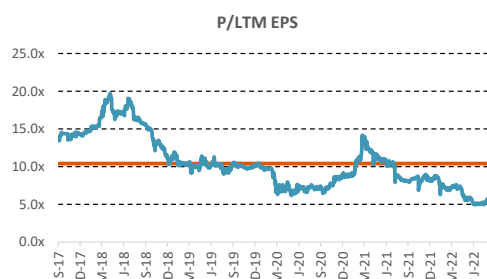
<b>Market Cap:</b>	\$171 mil.	<b>CEO:</b>	Min Jung Kim
<b>Assets:</b>	\$1,934 mil.	<b>CEO Age:</b>	62
<b>Employees:</b>	205	<b>Headquarters:</b>	Los Angeles, CA
<b>Full-Service Offices:</b>	10	<b>Primary Markets:</b>	CA(9),TX(1)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
OPBK	78.9%	19.2%	21.4%	20.93%	0.12%	0.01%	8.7%

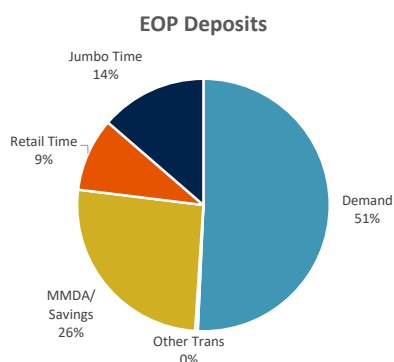
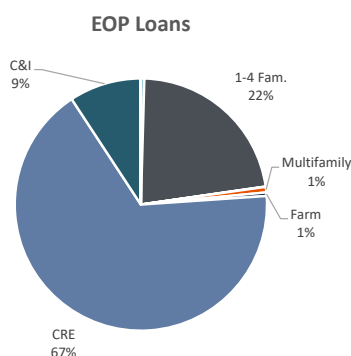
### Company Description:

OP Bancorp operates as the bank holding company for Open Bank that provides banking products and services in California. It offers demand, checking, savings, money market, and time deposit accounts, as well as certificates of deposit. The company also provides commercial real estate, small business administration, commercial and industrial business, single-family residential, term, consumer, and home mortgage loans; trade financing products; and letters of credit, and SWIFT and export advice. As of January 27, 2022, the company operated nine full branch offices in Downtown Los Angeles, Los Angeles Fashion District, Los Angeles Koreatown, Gardena, Buena Park, and Santa Clara in California; and Carrollton, Texas. It also had four loan production offices in Atlanta, Georgia; Aurora, Colorado; and Lynnwood and Seattle in Washington. The company was founded in 2005 and is headquartered in Los Angeles, California.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$10 - \$15	<b>2022E EPS:</b>	\$ 2.21	<b>Annual Div.:</b>	\$0.48
<b>3-Mo ADV:</b>	40,743	<b>2023E EPS:</b>	\$ 2.21	<b>Yield:</b>	4.3%
<b>BV/sh:</b>	\$11.16	<b>P/22E:</b>	5.1x	<b>Price/BV:</b>	101%
<b>TBV/sh:</b>	\$11.13	<b>P/23E:</b>	5.1x	<b>Price/TBV:</b>	101%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## OP Bancorp (OPBK)

### QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.23	\$0.25	\$0.33	\$0.42	\$0.54	\$0.59	\$0.53	\$0.54
Core EPS	\$0.23	\$0.24	\$0.33	\$0.42	\$0.54	\$0.59	\$0.53	\$0.54
Book Value Per Share	\$9.36	\$9.55	\$9.79	\$10.04	\$10.48	\$10.91	\$10.97	\$11.16
Tangible Book Value Per Share	\$9.33	\$9.52	\$9.76	\$10.00	\$10.45	\$10.88	\$10.94	\$11.13
Dividend Per Share	\$0.07	\$0.07	\$0.07	\$0.07	\$0.10	\$0.10	\$0.10	\$0.10
Period End Stock Price	\$5.72	\$7.70	\$10.52	\$10.06	\$10.30	\$12.76	\$13.85	\$10.49
Avg. Diluted Shares (mil.)	15.2	15.1	15.1	15.1	15.2	15.2	15.2	15.2
Shares Outstanding (mil.)	15.1	15.0	15.0	15.1	15.1	15.1	15.1	15.2
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	1.11	1.08	1.44	1.68	2.03	2.11	1.85	1.79
Core ROAE	10.22	10.25	14.02	17.10	21.30	22.68	19.54	20.29
NIM	3.68	3.75	3.76	3.97	4.24	4.10	4.07	4.20
Efficiency Ratio	55.3	54.8	50.7	52.3	47.3	39.3	44.9	47.1
Fee Income / Operating Revenue	20.9	20.7	18.9	13.2	17.6	29.9	19.6	21.9
Expense / Avg. Assets	2.47	2.50	2.26	2.32	2.35	2.22	2.19	2.43
Effective Tax Rate	28.9	28.4	28.8	30.1	28.2	29.2	29.1	29.0
Dividend Payout Ratio	30.4	28.0	21.2	16.7	18.5	16.9	18.9	18.5
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	91.7	91.6	89.9	86.9	82.3	85.7	85.4	85.2
Securities / Assets	7.7	7.4	7.7	7.7	6.8	9.3	9.2	9.7
Loans / Assets	82.3	81.5	80.5	81.3	78.3	80.5	80.5	79.5
TCE/TA	10.54	10.46	10.08	9.45	9.41	9.54	8.88	8.75
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	0.02	0.07	0.08	0.05	0.06	0.12	0.10	0.09
Reserve / Loans	1.27	1.36	1.30	1.12	1.07	1.15	1.10	1.14
Reserve / NPAs	NM	NM	NM	NM	NM	807	874	969
NCOs / Avg. Loans	0.00	0.00	0.00	0.01	0.00	0.05	0.00	-0.01
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	11.2	10.0	20.4	31.1	-4.5	26.7	34.8	15.8
Deposits	17.6	10.2	28.4	46.3	17.4	10.1	36.0	16.7

### ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$0.66	\$0.89	\$1.03	\$0.85	\$1.88
Core EPS	\$0.76	\$0.89	\$0.97	\$0.84	\$1.88
Book Value Per Share	\$6.94	\$8.18	\$8.95	\$9.55	\$10.91
Tangible Book Value Per Share	\$6.94	\$8.16	\$8.93	\$9.52	\$10.88
Dividend Per Share	\$0.00	\$0.00	\$0.20	\$0.28	\$0.34
Period End Stock Price	\$9.80	\$8.87	\$10.37	\$7.70	\$12.76
Avg. Diluted Shares (mil.)	13.5	15.6	15.9	15.2	15.2
Shares Outstanding (mil.)	13.2	15.9	15.7	15.0	15.1
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	1.29	1.49	1.43	1.02	1.83
Core ROAE	12.16	12.27	11.70	9.23	18.90
NIM	4.61	4.49	4.18	3.72	4.02
Efficiency Ratio	58.7	58.8	59.4	57.1	46.6
Fee Income / Operating Revenue	20.1	18.6	18.7	18.9	20.8
Expense / Avg. Assets	3.20	3.08	2.94	2.52	2.28
Effective Tax Rate	46.1	26.7	24.1	28.0	29.1
Dividend Payout Ratio	0.0	0.0	19.4	32.9	18.1
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	96.7	96.7	97.0	91.6	85.7
Securities / Assets	5.1	6.0	5.6	7.4	9.3
Loans / Assets	83.9	83.1	83.4	81.5	80.5
TCE/TA	10.15	12.39	11.89	10.46	9.54
<b>ASSET QUALITY RATIOS (%)</b>					
NPAs / Assets	0.12	0.18	0.13	0.07	0.12
Reserve / Loans	1.20	1.10	1.01	1.36	1.15
Reserve / NPAs	881	503	649	NM	807
NCOs / Avg. Loans	0.01	0.09	0.07	0.00	0.01
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	10.9	17.0	13.2	11.1	19.5
Deposits	16.9	17.1	12.8	17.6	27.8
Diluted EPS	24.5	34.8	15.7	-17.5	121.2

Note: All data provided by and calculated by S&P Capital IQ

# OptimumBank Holdings, Inc. (OPHC)

NASDAQCM: OPHC - \$4.07

## OptimumBank Holdings, Inc. Statistics:

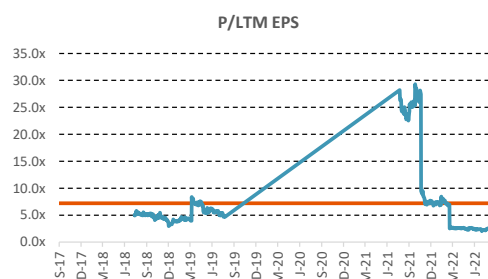
<b>Market Cap:</b>	\$25 mil.	<b>CEO:</b>	Timothy L. Terry
<b>Assets:</b>	\$467 mil.	<b>CEO Age:</b>	66
<b>Employees:</b>	42	<b>Headquarters:</b>	Fort Lauderdale, FL
<b>Full-Service Offices:</b>	3	<b>Primary Markets:</b>	FL(3)

## Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
OPHC	740.0%	83.0%	40.1%	18.94%	0.00%	0.07%	7.0%

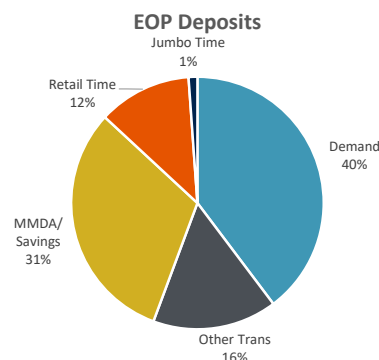
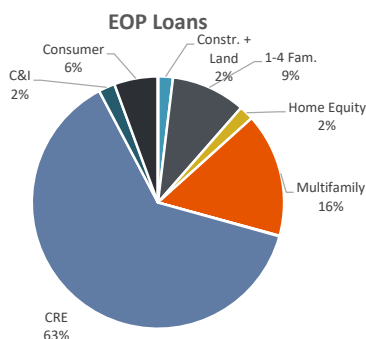
## Company Description:

OptimumBank Holdings, Inc. operates as the bank holding company for OptimumBank that provides various consumer and commercial banking services to individuals and businesses. It accepts demand interest-bearing and noninterest-bearing, savings, money market, NOW, and time deposit accounts, as well as certificates of deposit; and offers residential and commercial real estate, multi-family real estate, commercial, land and construction, and consumer loans, as well as lending lines for working capital needs. The company also provides debit and ATM cards; investment, cash management, notary, and night depository services; and direct deposits, money orders, cashier's checks, domestic collections, and banking by mail, as well as internet banking services. It operates through two banking offices located in Broward County, Florida. The company was founded in 2000 and is based in Fort Lauderdale, Florida.



## Market & Valuation Data:

<b>52-Wk Range:</b>	\$3 - \$6	<b>2022E EPS:</b>	na	<b>Annual Div.:</b>	NA
<b>3-Mo ADV:</b>	9,704	<b>2023E EPS:</b>	na	<b>Yield:</b>	na
<b>BV/sh:</b>	\$5.40	<b>P/22E:</b>	na	<b>Price/BV:</b>	75%
<b>TBV/sh:</b>	\$5.40	<b>P/23E:</b>	na	<b>Price/TBV:</b>	75%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## OptimumBank Holdings, Inc. (OPHC)

### QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	-\$0.17	\$0.12	\$0.11	\$0.14	\$0.21	\$1.14	\$0.17	\$0.16
Core EPS	-\$0.17	\$0.12	\$0.11	\$0.14	\$0.21	\$1.07	\$0.17	\$0.16
Book Value Per Share	\$2.26	\$2.45	\$5.39	\$5.37	\$5.34	\$6.18	\$5.63	\$5.40
Tangible Book Value Per Share	\$2.26	\$2.45	\$5.39	\$5.37	\$5.34	\$6.18	\$5.63	\$5.40
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Period End Stock Price	\$2.72	\$3.37	\$3.87	\$4.82	\$5.18	\$3.93	\$4.21	\$4.00
Avg. Diluted Shares (mil.)	3.0	3.1	3.2	3.3	4.3	4.0	4.9	6.0
Shares Outstanding (mil.)	3.0	3.2	3.2	3.8	4.5	4.8	6.0	6.0
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	-1.06	0.67	0.56	0.65	1.22	5.03	0.87	0.96
Core ROAE	-19.21	9.37	7.70	8.06	11.65	48.19	8.94	7.76
NIM	3.26	2.67	3.12	3.35	3.86	3.43	3.49	4.04
Efficiency Ratio	98.1	90.3	82.6	64.3	53.0	63.9	60.4	50.0
Fee Income / Operating Revenue	4.4	7.8	9.5	12.8	13.3	15.5	16.8	16.9
Expense / Avg. Assets	3.03	2.58	2.48	2.23	2.24	2.55	2.38	2.30
Effective Tax Rate	NM	0.0	0.0	0.0	0.0	-237.3	25.3	25.4
Dividend Payout Ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	87.5	80.9	81.2	79.1	74.0	85.8	87.3	103.3
Securities / Assets	6.3	9.9	10.2	8.3	11.3	10.3	8.4	6.6
Loans / Assets	69.6	65.1	66.9	65.1	61.7	70.7	70.9	75.0
TCE/TA	3.20	3.33	6.86	6.86	7.21	8.39	8.73	6.97
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	NA	NA	NA	0.00	0.00	NA	NA	NA
Reserve / Loans	1.46	1.23	1.11	1.16	1.29	1.23	1.23	1.20
Reserve / NPAs	NA	NA	NA	NM	NM	NA	NA	NA
NCOs / Avg. Loans	2.94	0.06	-0.02	0.12	0.23	-0.28	0.09	0.21
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	23.6	21.0	41.0	53.7	32.2	81.4	41.6	109.9
Deposits	85.9	55.0	39.3	65.9	61.9	15.2	34.0	30.9

### ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	-\$0.53	\$0.53	-\$0.58	-\$0.27	\$1.61
Core EPS	\$1.10	\$0.38	-\$0.49	-\$0.27	\$1.54
Book Value Per Share	\$2.11	\$2.86	\$2.53	\$2.45	\$6.18
Tangible Book Value Per Share	\$2.11	\$2.86	\$2.53	\$2.45	\$6.18
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Period End Stock Price	\$4.70	\$3.00	\$2.77	\$3.37	\$3.93
Avg. Diluted Shares (mil.)	1.1	1.5	1.9	2.9	3.9
Shares Outstanding (mil.)	1.1	1.9	2.9	3.2	4.8
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	1.11	0.62	-0.83	-0.45	2.08
Core ROAE	44.40	14.30	-18.03	-7.76	21.89
NIM	3.19	3.39	2.89	3.14	3.56
Efficiency Ratio	116.8	130.6	130.7	95.4	64.0
Fee Income / Operating Revenue	1.2	2.7	5.5	5.7	13.2
Expense / Avg. Assets	3.76	4.43	3.85	2.91	2.39
Effective Tax Rate	NM	0.0	NM	NM	-105.1
Dividend Payout Ratio	0.0	0.0	0.0	0.0	0.0
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	110.7	127.4	102.8	80.9	85.8
Securities / Assets	13.0	10.7	9.4	9.9	10.3
Loans / Assets	72.3	78.1	81.0	65.1	70.7
TCE/TA	2.47	5.34	5.69	3.33	8.39
<b>ASSET QUALITY RATIOS (%)</b>					
NPAs / Assets	NA	NA	NA	NA	NA
Reserve / Loans	5.53	2.82	1.93	1.23	1.23
Reserve / NPAs	NA	NA	NA	NA	NA
NCOs / Avg. Loans	-0.10	-0.01	0.18	0.86	0.00
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	-10.8	10.0	31.2	48.1	62.6
Deposits	-24.2	-4.4	62.5	88.2	53.3
Diluted EPS	NM	NM	NM	NM	NM

Note: All data provided by and calculated by S&P Capital IQ

## Peapack-Gladstone Financial Corporation (PGC)

NASDAQGS: PGC - \$34.86

PSC Analyst: Mark Fitzgibbon

### Peapack-Gladstone Financial Corporation Statistics:

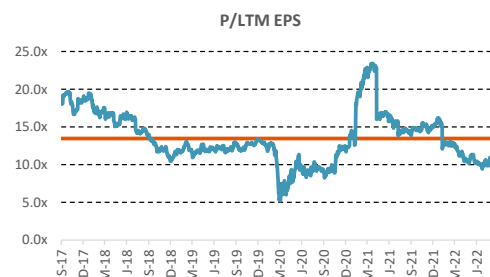
<b>Market Cap:</b>	\$626 mil.	<b>CEO:</b>	Douglas L. Kennedy
<b>Assets:</b>	\$6,151 mil.	<b>CEO Age:</b>	65
<b>Employees:</b>	472	<b>Headquarters:</b>	Bedminster, NJ
<b>Full-Service Offices:</b>	21	<b>Primary Markets:</b>	NJ(21)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
PGC	45.2%	12.8%	10.4%	11.62%	0.29%	0.15%	7.7%

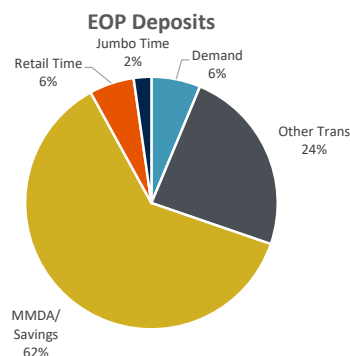
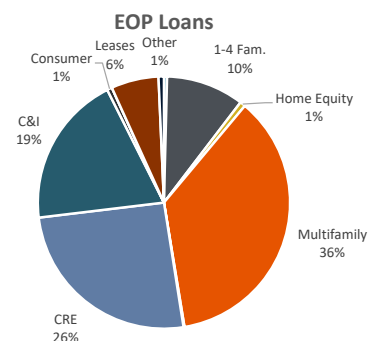
### Company Description:

Peapack-Gladstone Financial Corporation, founded in 1921, operates as the BHC for Peapack-Gladstone Bank. The company operates in two segments, Banking and Peapack Private. The company also provides working capital lines of credit, term loans for fixed asset acquisitions, commercial mortgages, multi-family mortgages, and other forms of asset-based financing services; and residential mortgages, home equity lines of credit, and other second mortgage loans. In addition, it offers corporate and industrial (C&I) and equipment finance, commercial real estate, multifamily, residential, and consumer lending activities; treasury management services; C&I advisory services; escrow management; deposit generation; asset and investment management services; personal trust services, including services as executor, trustee, administrator, custodian, and guardian; and other financial planning, tax preparation, and advisory services. The company operates its private banking locations in Bedminster, Morristown, Princeton, and Teaneck, New Jersey; and wealth management branches in Somerset, Morris, Hunterdon, and Union counties.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$28 - \$39	<b>2022E EPS:</b>	\$ 4.32	<b>Annual Div.:</b>	\$0.20
<b>3-Mo ADV:</b>	52,751	<b>2023E EPS:</b>	\$ 4.31	<b>Yield:</b>	0.6%
<b>BV/sh:</b>	\$28.60	<b>P/22E:</b>	8.1x	<b>Price/BV:</b>	122%
<b>TBV/sh:</b>	\$25.83	<b>P/23E:</b>	8.1x	<b>Price/TBV:</b>	135%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexion per S&P Capital IQ

## Peapack-Gladstone Financial Corporation (PGC)

### QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.71	\$0.16	\$0.67	\$0.74	\$0.74	\$0.78	\$0.71	\$1.08
Core EPS	\$0.72	\$0.38	\$0.74	\$0.79	\$0.82	\$0.84	\$1.14	\$1.12
Book Value Per Share	\$27.62	\$27.78	\$27.45	\$28.60	\$29.15	\$29.70	\$28.49	\$28.60
Tangible Book Value Per Share	\$25.47	\$25.41	\$25.09	\$26.23	\$26.42	\$26.96	\$25.74	\$25.83
Dividend Per Share	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05
Period End Stock Price	\$15.15	\$22.76	\$30.88	\$31.07	\$33.36	\$35.40	\$34.75	\$29.70
Avg. Diluted Shares (mil.)	19.1	19.3	19.5	19.4	19.3	19.1	18.9	18.6
Shares Outstanding (mil.)	18.9	19.0	19.0	18.8	18.6	18.4	18.4	18.2
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	0.90	0.49	0.99	1.04	1.05	1.03	1.40	1.34
Core ROAE	10.72	5.55	11.15	11.60	11.48	11.79	15.83	15.95
NIM	2.20	2.25	2.25	2.35	2.44	2.48	2.65	2.82
Efficiency Ratio	53.4	72.9	59.6	57.5	57.1	53.7	50.4	51.9
Fee Income / Operating Revenue	38.6	31.3	35.9	35.1	33.6	33.9	35.7	30.7
Expense / Avg. Assets	1.86	2.32	2.04	2.04	2.07	1.99	2.05	2.11
Effective Tax Rate	27.7	33.3	25.9	27.7	26.2	28.3	24.5	26.4
Dividend Payout Ratio	7.0	31.3	7.5	6.8	6.8	6.4	7.0	4.6
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	91.2	90.7	88.5	93.3	85.1	91.3	95.1	95.4
Securities / Assets	10.6	11.1	15.1	14.7	14.0	15.4	11.8	11.2
Loans / Assets	74.0	73.9	73.6	78.3	72.9	78.9	81.6	83.2
TCE/TA	8.15	8.25	8.06	8.59	7.95	8.23	7.62	7.70
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	0.18	0.20	0.20	0.11	0.42	0.30	0.29	0.28
Reserve / Loans	1.48	1.53	1.52	1.39	1.42	1.27	1.13	1.14
Reserve / NPAs	605	577	562	NM	247	342	320	338
NCOs / Avg. Loans	0.43	0.11	0.00	0.44	0.00	0.62	0.02	0.00
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	-35.5	-5.3	0.5	17.4	0.6	20.2	26.3	2.5
Deposits	0.6	-3.3	10.5	-4.0	39.3	-8.2	9.2	1.2

### ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$2.03	\$2.31	\$2.44	\$1.37	\$2.93
Core EPS	\$1.90	\$2.28	\$2.49	\$1.64	\$3.19
Book Value Per Share	\$21.68	\$24.25	\$26.61	\$27.78	\$29.70
Tangible Book Value Per Share	\$20.40	\$22.54	\$24.41	\$25.41	\$26.96
Dividend Per Share	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20
Period End Stock Price	\$35.02	\$25.18	\$30.90	\$22.76	\$35.40
Avg. Diluted Shares (mil.)	17.9	19.1	19.4	19.1	19.3
Shares Outstanding (mil.)	18.6	19.3	18.9	19.0	18.4
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	0.84	1.00	1.01	0.54	1.03
Core ROAE	9.50	10.00	9.89	6.11	11.51
NIM	2.80	2.75	2.63	2.31	2.38
Efficiency Ratio	58.6	60.6	58.4	61.9	56.9
Fee Income / Operating Revenue	23.1	26.6	31.2	32.5	34.6
Expense / Avg. Assets	2.09	2.24	2.18	2.07	2.03
Effective Tax Rate	32.8	23.5	28.3	18.2	27.1
Dividend Payout Ratio	9.9	8.7	8.2	14.6	6.8
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	100.2	100.8	103.5	90.7	91.3
Securities / Assets	8.0	8.7	8.2	11.1	15.4
Loans / Assets	86.2	84.5	84.4	73.9	78.9
TCE/TA	8.97	9.51	8.99	8.25	8.23
<b>ASSET QUALITY RATIOS (%)</b>					
NPAs / Assets	0.59	0.65	0.60	0.20	0.30
Reserve / Loans	0.98	0.98	0.99	1.53	1.27
Reserve / NPAs	145	128	140	577	342
NCOs / Avg. Loans	0.05	0.04	-0.03	0.19	0.27
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	11.8	6.0	11.9	-0.5	9.9
Deposits	8.4	5.3	8.9	13.5	9.3
Diluted EPS	26.9	13.8	5.6	-43.9	113.9

Note: All data provided by and calculated by S&P Capital IQ

## Peoples Financial Services Corp. (PFIS)

NASDAQGS: PFIS - \$49.55

### Peoples Financial Services Corp. Statistics:

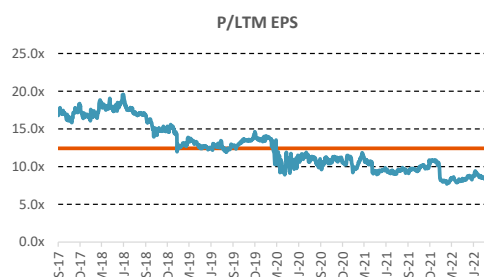
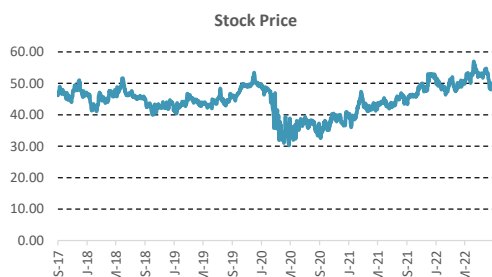
<b>Market Cap:</b>	\$355 mil.	<b>CEO:</b>	Craig W. Best
<b>Assets:</b>	\$3,422 mil.	<b>CEO Age:</b>	61
<b>Employees:</b>	398	<b>Headquarters:</b>	Scranton, PA
<b>Full-Service Offices:</b>	29	<b>Primary Markets:</b>	PA(26),NY(2),NJ(1)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
PFIS	29.6%	14.7%	11.5%	13.53%	0.12%	0.03%	7.4%

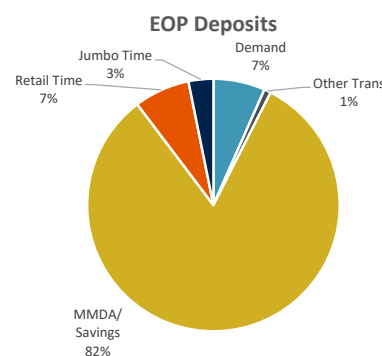
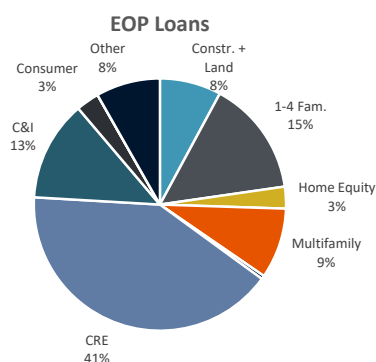
### Company Description:

Peoples Financial Services Corp. operates as the bank holding company for Peoples Security Bank and Trust Company. It also provides residential real estate, automobile, manufactured housing, personal, and home equity loans; and commercial real estate, working capital, construction, small business administration, and agricultural loans, as well as loans for equipment and other commercial needs, and mineral rights. In addition, the company offers investment management services. It serves business, non-profit, governmental, municipal agency, and professional customers, as well as retail customers through 28 full-service community banking offices located in Allegheny, Bucks, Lackawanna, Lebanon, Lehigh, Luzerne, Monroe, Montgomery, Northampton, Susquehanna, and Wyoming Counties of Pennsylvania; Middlesex County of New Jersey; and Broome County of New York. The company was founded in 1905 and is headquartered in Scranton, Pennsylvania.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$43 - \$60	<b>2022E EPS:</b>	\$ 5.25	<b>Annual Div.:</b>	\$1.60
<b>3-Mo ADV:</b>	10,642	<b>2023E EPS:</b>	\$ 5.82	<b>Yield:</b>	3.2%
<b>BV/sh:</b>	\$43.45	<b>P/22E:</b>	9.4x	<b>Price/BV:</b>	114%
<b>TBV/sh:</b>	\$34.58	<b>P/23E:</b>	8.5x	<b>Price/TBV:</b>	143%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## Peoples Financial Services Corp. (PFIS)

### QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$1.14	\$1.13	\$1.31	\$1.18	\$1.26	\$2.28	\$1.33	\$1.30
Core EPS	\$1.11	\$1.05	\$1.32	\$1.20	\$1.27	\$0.96	\$1.34	\$1.31
Book Value Per Share	\$43.30	\$43.92	\$44.00	\$45.11	\$45.66	\$47.44	\$44.64	\$43.45
Tangible Book Value Per Share	\$34.40	\$35.00	\$35.10	\$36.21	\$36.75	\$38.54	\$35.76	\$34.58
Dividend Per Share	\$0.36	\$0.36	\$0.37	\$0.37	\$0.38	\$0.38	\$0.39	\$0.39
Period End Stock Price	\$34.76	\$36.76	\$42.24	\$42.60	\$45.57	\$52.69	\$50.48	\$55.84
Avg. Diluted Shares (mil.)	7.3	7.3	7.2	7.2	7.2	7.2	7.2	7.2
Shares Outstanding (mil.)	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	1.18	1.06	1.31	1.15	1.19	0.84	1.16	1.13
Core ROAE	10.33	9.65	11.94	10.82	11.22	8.21	11.75	11.80
NIM	3.20	3.02	3.11	2.95	3.09	2.84	2.93	3.05
Efficiency Ratio	56.0	57.5	51.0	55.5	54.5	58.3	55.3	54.9
Fee Income / Operating Revenue	18.3	16.3	14.4	14.4	13.5	12.7	13.1	14.1
Expense / Avg. Assets	2.05	1.95	1.73	1.80	1.83	1.79	1.71	1.85
Effective Tax Rate	15.5	13.8	22.0	15.7	16.5	19.4	16.0	16.1
Dividend Payout Ratio	31.6	31.9	28.2	31.4	30.2	16.7	29.3	30.0
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	92.9	89.4	85.5	85.6	77.6	78.6	80.9	88.1
Securities / Assets	9.3	10.7	11.6	11.6	15.4	17.6	18.9	18.0
Loans / Assets	77.3	74.8	72.1	74.0	67.7	68.6	70.9	74.4
TCE/TA	9.09	8.96	8.64	8.89	8.32	8.36	7.81	7.39
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	0.43	0.37	0.28	0.25	0.19	0.15	0.14	0.13
Reserve / Loans	1.21	1.25	1.23	1.19	1.21	1.22	1.18	1.14
Reserve / NPAs	221	256	318	358	433	560	605	652
NCOs / Avg. Loans	0.26	0.05	0.01	0.03	0.08	0.01	0.05	0.00
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	1.2	-1.9	0.3	10.5	-5.6	22.4	11.8	28.0
Deposits	26.6	13.6	18.6	9.6	35.1	17.2	0.2	-7.2

### ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$2.50	\$3.37	\$3.47	\$4.00	\$6.02
Core EPS	\$2.77	\$3.39	\$3.53	\$3.90	\$4.75
Book Value Per Share	\$35.82	\$37.66	\$40.47	\$43.92	\$47.44
Tangible Book Value Per Share	\$26.83	\$28.78	\$31.68	\$35.00	\$38.54
Dividend Per Share	\$1.26	\$1.31	\$1.37	\$1.44	\$1.50
Period End Stock Price	\$46.58	\$44.06	\$50.35	\$36.76	\$52.69
Avg. Diluted Shares (mil.)	7.4	7.4	7.4	7.3	7.2
Shares Outstanding (mil.)	7.4	7.4	7.4	7.2	7.2
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	0.99	1.13	1.12	1.06	1.11
Core ROAE	7.77	9.27	9.03	9.25	10.52
NIM	3.69	3.59	3.58	3.25	2.99
Efficiency Ratio	59.7	60.0	59.6	56.3	54.8
Fee Income / Operating Revenue	18.5	15.4	16.5	15.9	13.7
Expense / Avg. Assets	2.48	2.35	2.37	2.03	1.79
Effective Tax Rate	30.7	12.0	10.9	14.1	18.7
Dividend Payout Ratio	50.4	38.9	39.5	36.0	24.9
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	98.5	97.2	98.3	89.4	78.6
Securities / Assets	13.4	12.5	14.1	10.7	17.6
Loans / Assets	77.4	78.9	77.6	74.8	68.6
TCE/TA	9.44	9.58	9.71	8.96	8.36
<b>ASSET QUALITY RATIOS (%)</b>					
NPAs / Assets	0.50	0.40	0.41	0.37	0.15
Reserve / Loans	1.12	1.17	1.17	1.25	1.22
Reserve / NPAs	176	236	223	256	560
NCOs / Avg. Loans	0.11	0.10	0.26	0.13	0.03
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	10.4	7.7	6.3	12.4	6.9
Deposits	8.2	9.1	5.1	23.6	21.6
Diluted EPS	-5.7	34.8	3.0	15.3	50.5

Note: All data provided by and calculated by S&P Capital IQ



## Plumas Bancorp (PLBC)

NASDAQCM: PLBC - \$28.99

### Plumas Bancorp Statistics:

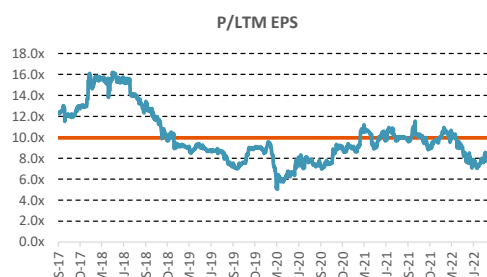
<b>Market Cap:</b>	\$169 mil.	<b>CEO:</b>	Andrew J. Ryback
<b>Assets:</b>	\$1,621 mil.	<b>CEO Age:</b>	56
<b>Employees:</b>	172	<b>Headquarters:</b>	Reno, NV
<b>Full-Service Offices:</b>	15	<b>Primary Markets:</b>	CA(13),NV(2)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
PLBC	23.2%	19.4%	30.1%	18.18%	0.23%	0.05%	6.8%

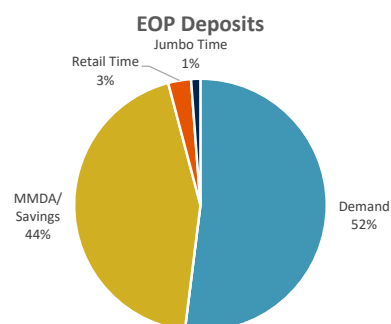
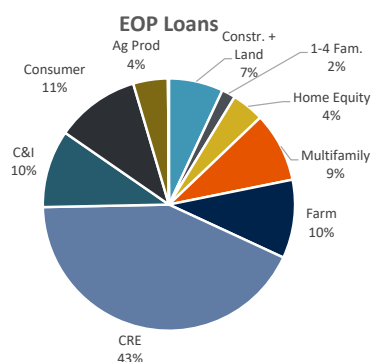
### Company Description:

Plumas Bancorp operates as the bank holding company for the Plumas Bank that provides various banking products and services for small and middle market businesses, and individuals in Northeastern California and Northwestern Nevada. The company accepts various deposits, such as checking, money market checking, business sweep, public funds sweep, savings, time deposit, and retirement accounts. Its loan portfolio includes term real estate, commercial, and industrial term loans; government-guaranteed and agricultural loans, as well as credit lines; consumer, automobile, and home equity loans; land development and construction loans; and small business administration loans. The company also provides remote deposit, telephone and mobile banking, internet banking with bill-pay options, cashier's check, bank-by-mail, automated teller machine, night depository, safe deposit box, direct deposit, electronic funds transfer, and other customary banking services. As of February 28, 2022, it operated 14 full-service branches and 3 lending offices. Plumas Bancorp was incorporated in 1980 and is headquartered in Reno, Nevada.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$26 - \$41	<b>2022E EPS:</b>	na	<b>Annual Div.:</b>	\$0.64
<b>3-Mo ADV:</b>	7,067	<b>2023E EPS:</b>	na	<b>Yield:</b>	2.2%
<b>BV/sh:</b>	\$19.87	<b>P/22E:</b>	na	<b>Price/BV:</b>	146%
<b>TBV/sh:</b>	\$18.70	<b>P/23E:</b>	na	<b>Price/TBV:</b>	155%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## Plumas Bancorp (PLBC)

### QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.71	\$0.82	\$0.85	\$0.85	\$1.12	\$0.93	\$0.97	\$0.96
Core EPS	\$0.72	\$0.83	\$0.89	\$0.90	\$1.15	\$0.96	\$0.98	\$0.97
Book Value Per Share	\$18.53	\$19.33	\$19.63	\$20.54	\$22.29	\$23.05	\$21.09	\$19.87
Tangible Book Value Per Share	\$18.38	\$19.19	\$19.50	\$20.42	\$21.07	\$21.84	\$19.90	\$18.70
Dividend Per Share	\$0.12	\$0.12	\$0.14	\$0.14	\$0.14	\$0.14	\$0.16	\$0.16
Period End Stock Price	\$19.68	\$23.50	\$29.25	\$32.03	\$31.58	\$33.79	\$38.10	\$28.54
Avg. Diluted Shares (mil.)	5.2	5.2	5.3	5.3	5.9	5.9	5.9	5.9
Shares Outstanding (mil.)	5.2	5.2	5.2	5.2	5.8	5.8	5.8	5.8
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	1.39	1.55	1.59	1.54	1.77	1.43	1.41	1.41
Core ROAE	15.71	17.61	18.16	18.27	20.24	17.29	17.50	19.17
NIM	3.75	3.90	3.81	3.39	3.86	3.44	3.16	3.57
Efficiency Ratio	49.2	50.0	47.2	42.1	41.2	48.9	48.5	49.5
Fee Income / Operating Revenue	18.5	17.0	18.3	15.9	12.9	16.0	23.3	16.6
Expense / Avg. Assets	2.16	2.28	2.09	1.62	1.70	1.92	1.88	1.98
Effective Tax Rate	27.5	27.5	27.9	28.0	24.4	25.6	25.7	25.8
Dividend Payout Ratio	16.9	14.6	16.5	16.5	12.5	15.1	16.5	16.7
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	76.1	72.9	68.3	64.0	59.7	58.4	57.3	58.7
Securities / Assets	14.5	16.5	17.3	20.0	17.9	19.3	19.8	22.9
Loans / Assets	66.4	63.4	60.2	57.5	54.8	53.6	52.3	53.3
TCE/TA	8.54	8.95	8.40	8.38	7.83	7.91	7.19	6.77
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	0.37	0.35	0.44	0.65	0.41	0.39	0.38	0.18
Reserve / Loans	1.28	1.39	1.36	1.38	1.19	1.19	1.22	1.26
Reserve / NPAs	234	256	188	123	162	164	169	382
NCOs / Avg. Loans	0.02	0.04	0.18	0.05	0.03	0.09	0.12	-0.05
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	3.1	-18.1	11.2	-3.3	63.6	0.4	0.4	11.3
Deposits	32.5	-1.5	39.1	23.4	96.4	9.8	8.0	1.3

### ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$1.58	\$2.68	\$2.97	\$2.77	\$3.76
Core EPS	\$1.87	\$2.65	\$2.99	\$2.77	\$3.91
Book Value Per Share	\$11.00	\$13.03	\$16.36	\$19.33	\$23.05
Tangible Book Value Per Share	\$10.98	\$12.80	\$16.18	\$19.19	\$21.84
Dividend Per Share	\$0.28	\$0.36	\$0.46	\$0.36	\$0.56
Period End Stock Price	\$23.00	\$22.71	\$26.38	\$23.50	\$33.79
Avg. Diluted Shares (mil.)	5.2	5.2	5.2	5.2	5.6
Shares Outstanding (mil.)	5.1	5.1	5.2	5.2	5.8
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	1.40	1.81	1.83	1.42	1.58
Core ROAE	18.24	23.06	20.37	15.52	18.51
NIM	4.35	4.70	4.75	4.02	3.63
Efficiency Ratio	55.1	51.8	49.9	50.5	44.8
Fee Income / Operating Revenue	23.2	20.8	17.6	17.7	15.6
Expense / Avg. Assets	2.89	2.86	2.68	2.34	1.82
Effective Tax Rate	47.2	26.8	27.4	27.5	26.3
Dividend Payout Ratio	17.7	13.4	15.5	13.0	14.9
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	73.7	78.2	83.1	72.9	58.4
Securities / Assets	18.8	21.2	18.8	16.5	19.3
Loans / Assets	65.0	68.5	71.4	63.4	53.6
TCE/TA	7.46	7.99	9.67	8.95	7.91
<b>ASSET QUALITY RATIOS (%)</b>					
NPAs / Assets	0.50	0.41	0.43	0.35	0.39
Reserve / Loans	1.36	1.22	1.16	1.39	1.19
Reserve / NPAs	180	208	195	256	164
NCOs / Avg. Loans	0.10	0.14	0.21	0.07	0.08
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	6.0	16.4	9.3	14.3	18.3
Deposits	13.8	9.6	2.9	30.3	47.7
Diluted EPS	7.5	69.6	10.8	-6.7	35.7

Note: All data provided by and calculated by S&P Capital IQ

## Preferred Bank (PFBC)

NASDAQGS: PFBC - \$68.85

PSC Analyst: Matthew Clark

### Preferred Bank Statistics:

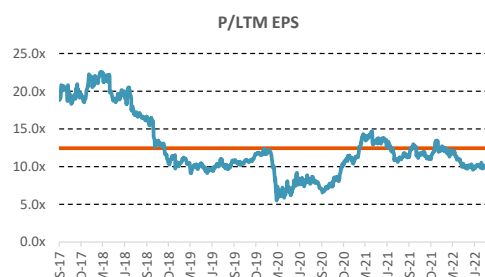
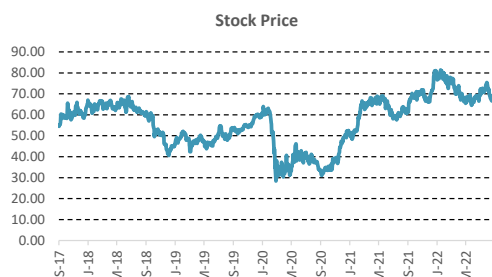
<b>Market Cap:</b>	\$988 mil.	<b>CEO:</b>	Li Yu
<b>Assets:</b>	\$6,233 mil.	<b>CEO Age:</b>	81
<b>Employees:</b>	283	<b>Headquarters:</b>	Los Angeles, CA
<b>Full-Service Offices:</b>	14	<b>Primary Markets:</b>	CA(12),NY(1),TX(1)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
PFBC	32.5%	14.9%	12.8%	18.16%	0.65%	0.06%	9.5%

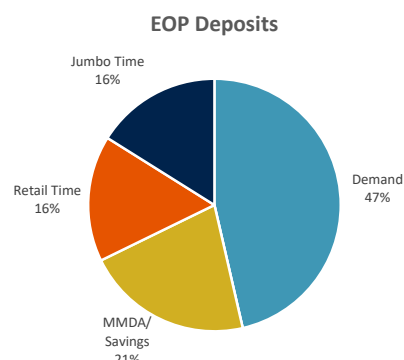
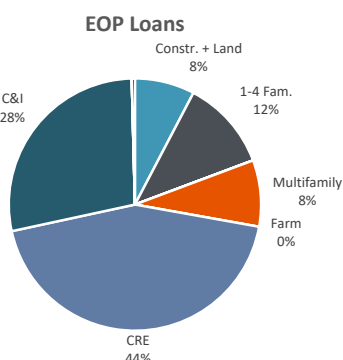
### Company Description:

Preferred Bank provides various commercial banking products and services to small and mid-sized businesses and their owners, entrepreneurs, real estate developers and investors, professionals, and high net worth individuals in the United States. It also provides real estate mortgage loans that are secured by retail, industrial, office, special purpose, and residential single and multi-family properties; real estate construction loans; and commercial loans comprising lines of credit for working capital, term loans for capital expenditures, and commercial and stand-by letters of credit; and SBA loans. Further, it provides various high-wealth banking services to wealthy individuals residing in the Pacific Rim area. Additionally, the company offers various banking services to physicians, accountants, attorneys, business managers, and other professionals. As of December 31, 2021, it had eleven full-service branch offices in Alhambra, Century City, City of Industry, Torrance, Arcadia, Irvine, Diamond Bar, Pico Rivera, Tarzana, and San Francisco; and one branch in Flushing, New York. The company was incorporated in 1991.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$60 - \$82	<b>2022E EPS:</b>	\$ 8.02	<b>Annual Div.:</b>	\$1.72
<b>3-Mo ADV:</b>	62,885	<b>2023E EPS:</b>	\$ 8.72	<b>Yield:</b>	2.5%
<b>BV/sh:</b>	\$40.44	<b>P/22E:</b>	8.6x	<b>Price/BV:</b>	170%
<b>TBV/sh:</b>	\$40.40	<b>P/23E:</b>	7.9x	<b>Price/TBV:</b>	170%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## Preferred Bank (PFBC)

QUARTERLY SNAPSHOT								
Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$1.15	\$1.40	\$1.42	\$1.44	\$1.76	\$1.80	\$1.74	\$1.87
Core EPS	\$1.15	\$1.44	\$1.42	\$1.44	\$1.76	\$1.80	\$1.74	\$1.87
Book Value Per Share	\$33.74	\$35.19	\$36.07	\$37.36	\$38.29	\$39.97	\$40.19	\$40.44
Tangible Book Value Per Share	\$33.69	\$35.14	\$36.02	\$37.31	\$38.24	\$39.92	\$40.15	\$40.40
Dividend Per Share	\$0.30	\$0.30	\$0.30	\$0.38	\$0.38	\$0.38	\$0.43	\$0.43
Period End Stock Price	\$32.12	\$50.47	\$63.68	\$63.27	\$66.68	\$71.79	\$74.09	\$68.02
Avg. Diluted Shares (mil.)	14.9	14.9	15.0	15.0	14.9	14.7	15.0	15.0
Shares Outstanding (mil.)	14.9	14.9	15.0	15.0	14.7	14.7	14.8	14.6
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	1.35	1.68	1.63	1.57	1.81	1.74	1.72	1.83
Core ROAE	13.61	16.52	15.76	15.53	18.35	18.34	17.44	18.53
NIM	3.56	3.68	3.56	3.24	3.38	3.31	3.38	3.76
Efficiency Ratio	29.8	29.4	33.4	33.1	30.3	28.7	30.8	28.3
Fee Income / Operating Revenue	3.5	4.2	2.9	3.7	5.4	3.8	4.3	4.4
Expense / Avg. Assets	1.08	1.11	1.20	1.09	1.07	0.97	1.07	1.12
Effective Tax Rate	25.7	28.1	28.5	28.5	28.7	29.5	28.5	28.0
Dividend Payout Ratio	26.1	21.4	21.1	26.4	21.6	21.1	24.7	23.0
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	89.4	90.7	88.1	89.1	83.1	84.6	86.3	90.8
Securities / Assets	4.7	5.1	4.6	5.5	8.2	8.0	7.5	6.9
Loans / Assets	76.7	77.4	75.4	75.8	71.4	72.4	73.9	78.0
TCE/TA	9.89	10.20	9.89	10.01	9.39	9.69	9.68	9.48
<b>ASSET QUALITY RATIOS (%)</b>								
NPA's / Assets	0.51	0.85	0.83	0.82	0.77	0.66	0.32	0.55
Reserve / Loans	1.55	1.57	1.56	1.49	1.42	1.36	1.28	1.25
Reserve / NPA's	237	146	144	140	133	150	295	180
NCO's / Avg. Loans	0.35	0.20	-0.01	0.12	0.10	0.03	0.11	0.00
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	-1.3	8.7	12.8	10.9	4.0	9.5	14.9	28.6
Deposits	5.9	2.5	25.2	6.3	33.2	2.4	6.4	7.4
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
<b>PER SHARE DATA</b>								
Diluted EPS	\$2.96	\$4.64	\$5.16	\$4.65	\$6.41			
Core EPS	\$3.52	\$4.70	\$5.16	\$4.70	\$6.41			
Book Value Per Share	\$23.48	\$27.22	\$31.47	\$35.19	\$39.97			
Tangible Book Value Per Share	\$23.41	\$27.16	\$31.42	\$35.14	\$39.92			
Dividend Per Share	\$0.76	\$0.94	\$1.20	\$1.20	\$1.44			
Period End Stock Price	\$58.78	\$43.35	\$60.09	\$50.47	\$71.79			
Avg. Diluted Shares (mil.)	14.5	15.1	15.1	14.9	14.9			
Shares Outstanding (mil.)	15.1	15.3	14.9	14.9	14.7			
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	1.47	1.86	1.82	1.42	1.69			
Core ROAE	16.35	18.47	17.45	14.14	17.03			
NIM	3.80	4.08	3.92	3.62	3.37			
Efficiency Ratio	33.6	32.8	32.4	31.6	31.3			
Fee Income / Operating Revenue	4.3	4.5	4.3	3.8	4.0			
Expense / Avg. Assets	1.32	1.34	1.33	1.16	1.08			
Effective Tax Rate	46.1	28.1	29.7	28.3	28.8			
Dividend Payout Ratio	25.7	20.3	23.3	25.8	22.5			
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	90.0	91.5	93.4	90.7	84.6			
Securities / Assets	5.5	4.8	5.6	5.1	8.0			
Loans / Assets	77.3	78.4	79.8	77.4	72.4			
TCE/TA	9.39	9.86	10.14	10.20	9.69			
<b>ASSET QUALITY RATIOS (%)</b>								
NPA's / Assets	0.28	1.08	0.06	0.85	0.66			
Reserve / Loans	1.02	0.93	0.94	1.57	1.36			
Reserve / NPA's	282	68	NM	146	150			
NCO's / Avg. Loans	0.08	0.29	-0.01	0.14	0.06			
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	15.6	13.4	11.7	8.3	9.6			
Deposits	18.1	11.6	9.4	11.5	17.6			
Diluted EPS	15.6	56.8	11.2	-9.9	37.8			

Note: All data provided by and calculated by S&P Capital IQ

## QCR Holdings, Inc. (QCRH)

NASDAQGM: QCRH - \$54.39

PSC Analyst: Nathan Race

### QCR Holdings, Inc. Statistics:

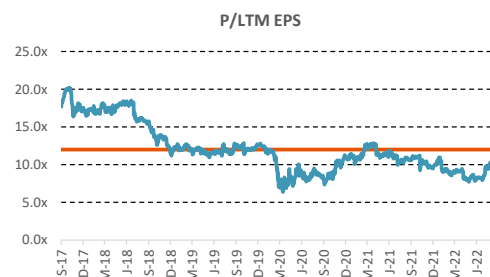
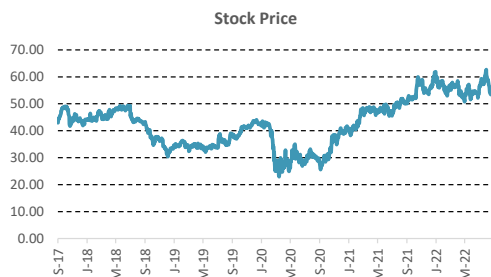
<b>Market Cap:</b>	\$928 mil.	<b>CEO:</b>	Larry J. Helling
<b>Assets:</b>	\$7,393 mil.	<b>CEO Age:</b>	66
<b>Employees:</b>	968	<b>Headquarters:</b>	Moline, IL
<b>Full-Service Offices:</b>	38	<b>Primary Markets:</b>	IA(21),MO(16),IL(1)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
QCRH	27.8%	31.3%	24.1%	13.96%	0.41%	0.01%	8.1%

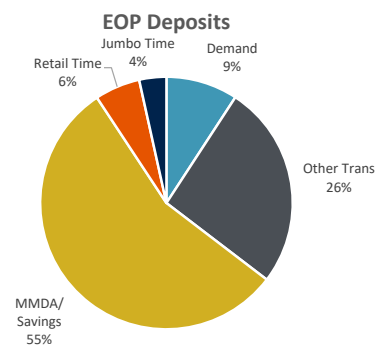
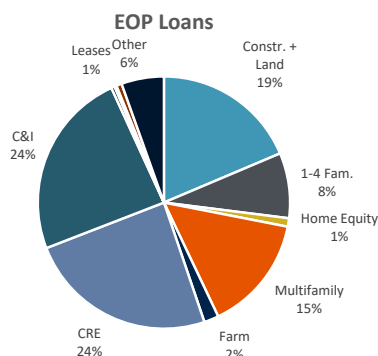
### Company Description:

QCR Holdings, Inc., a multi-bank holding company, provides commercial and consumer banking, and trust and asset management services. The company also provides various commercial and retail lending/leasing, and investment services to corporations, partnerships, individuals, and government agencies. Its loan portfolio comprises loans to small and mid-sized businesses; business loans, including lines of credit for working capital and operational purposes; term loans for the acquisition of facilities, equipment, and other purposes; commercial and residential real estate loans; and installment and other consumer loans, such as home improvement, home equity, motor vehicle, and signature loans, as well as small personal credit lines. In addition, the company engages in leasing of machinery and equipment to commercial and industrial businesses under direct financing lease contracts; and issuance of trust preferred securities. It serves the Quad Cities, Cedar Rapids, Cedar Valley, Des Moines/Ankeny, and Springfield communities. The company was founded in 1993 and is headquartered in Moline, Illinois.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$49 - \$63	<b>2022E EPS:</b>	\$ 6.51	<b>Annual Div.:</b>	\$0.24
<b>3-Mo ADV:</b>	62,671	<b>2023E EPS:</b>	\$ 7.38	<b>Yield:</b>	0.4%
<b>BV/sh:</b>	\$43.55	<b>P/22E:</b>	8.4x	<b>Price/BV:</b>	125%
<b>TBV/sh:</b>	\$34.41	<b>P/23E:</b>	7.4x	<b>Price/TBV:</b>	158%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

# QCR Holdings, Inc. (QCRH)

## QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$1.09	\$1.14	\$1.12	\$1.39	\$1.99	\$1.71	\$1.49	\$0.87
Core EPS	\$1.05	\$1.13	\$1.18	\$1.42	\$2.02	\$1.77	\$1.61	\$1.21
Book Value Per Share	\$36.26	\$37.57	\$38.42	\$40.00	\$41.68	\$43.36	\$42.87	\$43.55
Tangible Book Value Per Share	\$30.82	\$32.16	\$33.06	\$34.64	\$36.30	\$38.02	\$37.55	\$34.41
Dividend Per Share	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06
Period End Stock Price	\$27.41	\$39.59	\$47.22	\$48.09	\$51.44	\$56.00	\$56.59	\$53.99
Avg. Diluted Shares (mil.)	15.9	16.0	16.0	16.0	15.9	15.8	15.9	17.5
Shares Outstanding (mil.)	15.8	15.8	15.8	15.8	15.6	15.6	15.6	17.1
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	1.15	1.24	1.33	1.58	2.14	1.82	1.67	1.16
Core ROAE	11.62	12.35	12.56	14.63	19.55	16.77	14.90	10.76
NIM	3.53	3.47	3.39	3.46	3.59	3.52	3.46	3.73
Efficiency Ratio	48.2	59.1	53.1	54.0	50.5	52.9	56.0	54.5
Fee Income / Operating Revenue	44.8	41.8	35.9	30.8	42.8	33.1	25.5	27.7
Expense / Avg. Assets	2.77	3.18	2.56	2.48	2.77	2.53	2.39	2.59
Effective Tax Rate	18.8	18.0	16.5	17.6	20.1	18.9	9.0	8.9
Dividend Payout Ratio	5.5	5.3	5.4	4.3	3.0	3.5	4.0	6.9
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	90.7	92.4	94.0	94.1	94.3	95.0	99.7	99.6
Securities / Assets	17.8	19.0	16.7	17.6	17.5	17.3	15.6	13.7
Loans / Assets	71.5	73.4	75.9	74.8	75.5	75.8	77.2	77.5
TCE/TA	8.42	9.05	9.38	9.51	9.54	9.87	9.60	8.11
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	0.32	0.26	0.25	0.18	0.12	0.05	0.04	0.32
Reserve / Loans	1.87	1.98	1.88	1.79	1.75	1.68	1.55	1.59
Reserve / NPAs	423	571	584	757	NM	NM	NM	391
NCOs / Avg. Loans	0.15	0.22	0.04	0.25	0.01	-0.01	0.01	0.03
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	10.4	0.8	10.2	5.3	16.6	7.0	12.7	80.6
Deposits	29.7	-6.3	2.8	4.9	15.6	4.2	-6.8	81.1

## ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$2.61	\$2.86	\$3.60	\$3.80	\$6.20
Core EPS	\$2.70	\$3.15	\$3.60	\$3.86	\$6.37
Book Value Per Share	\$25.38	\$30.10	\$33.82	\$37.57	\$43.36
Tangible Book Value Per Share	\$22.70	\$24.04	\$28.15	\$32.16	\$38.02
Dividend Per Share	\$0.19	\$0.23	\$0.24	\$0.24	\$0.24
Period End Stock Price	\$42.85	\$32.09	\$43.86	\$39.59	\$56.00
Avg. Diluted Shares (mil.)	13.7	15.1	16.0	16.0	15.9
Shares Outstanding (mil.)	13.9	15.7	15.8	15.8	15.6
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	1.05	1.08	1.12	1.10	1.73
Core ROAE	11.92	11.71	11.30	10.87	15.95
NIM	3.78	3.62	3.45	3.44	3.49
Efficiency Ratio	58.4	58.3	60.9	51.8	52.5
Fee Income / Operating Revenue	20.8	22.6	30.0	40.0	36.1
Expense / Avg. Assets	2.62	2.62	2.91	2.69	2.59
Effective Tax Rate	12.2	17.3	20.3	17.3	18.6
Dividend Payout Ratio	7.3	8.0	6.7	6.3	3.9
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	90.7	93.8	94.3	92.4	95.0
Securities / Assets	17.1	14.5	14.8	19.0	17.3
Loans / Assets	73.8	74.8	74.6	73.4	75.8
TCE/TA	8.01	7.78	9.25	9.05	9.87
<b>ASSET QUALITY RATIOS (%)</b>					
NPAs / Assets	0.78	0.52	0.26	0.26	0.05
Reserve / Loans	1.16	1.07	0.98	1.98	1.68
Reserve / NPAs	111	153	278	571	NM
NCOs / Avg. Loans	0.19	0.21	0.11	0.18	0.07
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	23.3	25.9	-1.2	15.2	10.1
Deposits	22.4	21.7	-1.7	17.6	7.0
Diluted EPS	20.3	9.6	25.9	5.6	63.2

Note: All data provided by and calculated by S&P Capital IQ

## Red River Bancshares, Inc. (RRBI)

NASDAQGS: RRBI - \$50.22

### Red River Bancshares, Inc. Statistics:

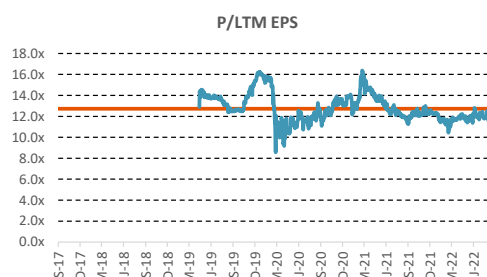
<b>Market Cap:</b>	\$361 mil.	<b>CEO:</b>	Ronald Blake Chatelain
<b>Assets:</b>	\$3,121 mil.	<b>CEO Age:</b>	58
<b>Employees:</b>	361	<b>Headquarters:</b>	Alexandria, LA
<b>Full-Service Offices:</b>	29	<b>Primary Markets:</b>	LA(29)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
RRBI	9.0%	15.1%	10.9%	11.60%	0.05%	0.05%	8.1%

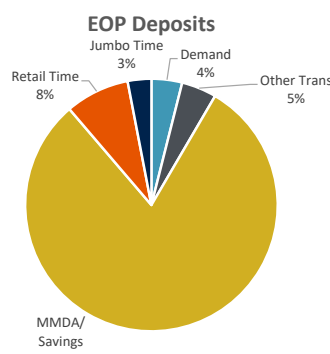
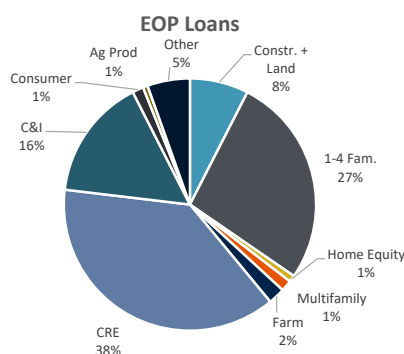
### Company Description:

Red River Bancshares, Inc. operates as a bank holding company for Red River Bank that provides banking products and services to commercial and retail customers in Louisiana. It also offers commercial real estate loans; one-to-four family mortgage loans and home equity lines of credit; construction and development loans; commercial and industrial loans; small business administration paycheck protection program loans; tax-exempt loans; consumer loans to individuals for personal, family, and household purposes, including secured and unsecured installment and term loans; home mortgage loans; and lines of credit and standby letters of credit. In addition, the company provides treasury management, private banking, and brokerage; investment advisory, financial planning, and a suite of retirement plans. It operates a network of 27 banking centers throughout Louisiana and two combined loan and deposit production offices in Lafayette and New Orleans, Louisiana. The company was incorporated in 1998 and is headquartered in Alexandria, Louisiana.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$47 - \$58	<b>2022E EPS:</b>	\$ 5.01	<b>Annual Div.:</b>	\$0.28
<b>3-Mo ADV:</b>	4,835	<b>2023E EPS:</b>	\$ 5.15	<b>Yield:</b>	0.6%
<b>BV/sh:</b>	\$35.34	<b>P/22E:</b>	10.0x	<b>Price/BV:</b>	142%
<b>TBV/sh:</b>	\$35.12	<b>P/23E:</b>	9.8x	<b>Price/TBV:</b>	143%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## Red River Bancshares, Inc. (RRBI)

### QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.99	\$0.99	\$1.10	\$1.13	\$1.12	\$1.17	\$1.03	\$1.27
Core EPS	\$0.98	\$0.98	\$1.09	\$1.13	\$1.13	\$1.15	\$1.09	\$1.29
Book Value Per Share	\$37.96	\$38.97	\$38.99	\$40.21	\$41.05	\$41.52	\$36.91	\$35.34
Tangible Book Value Per Share	\$37.75	\$38.76	\$38.78	\$40.00	\$40.84	\$41.31	\$36.69	\$35.12
Dividend Per Share	\$0.06	\$0.06	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07
Period End Stock Price	\$43.00	\$49.55	\$56.01	\$50.51	\$49.85	\$53.50	\$52.91	\$54.08
Avg. Diluted Shares (mil.)	7.3	7.3	7.3	7.3	7.3	7.2	7.2	7.2
Shares Outstanding (mil.)	7.3	7.3	7.3	7.3	7.3	7.2	7.2	7.2
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	1.19	1.13	1.17	1.14	1.13	1.08	0.97	1.17
Core ROAE	10.41	10.19	11.07	11.30	11.00	11.27	10.68	14.50
NIM	3.01	3.07	2.69	2.50	2.59	2.51	2.41	2.72
Efficiency Ratio	56.2	53.8	54.2	56.7	57.4	57.7	59.2	55.2
Fee Income / Operating Revenue	26.7	24.7	27.5	26.9	23.9	22.7	20.2	19.3
Expense / Avg. Assets	2.20	2.09	1.93	1.87	1.87	1.81	1.73	1.82
Effective Tax Rate	17.9	17.9	17.3	18.5	17.9	17.2	17.1	19.0
Dividend Payout Ratio	6.1	6.1	6.4	6.2	6.3	6.0	6.8	5.5
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	75.2	67.9	63.7	62.3	60.0	57.9	59.5	64.6
Securities / Assets	19.1	19.1	18.6	18.0	19.2	20.9	25.7	26.2
Loans / Assets	66.7	60.8	57.1	55.6	53.7	52.0	54.1	58.8
TCE/TA	11.11	10.75	10.05	10.13	9.84	9.20	8.20	8.08
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	0.26	0.21	0.18	0.18	0.14	0.15	0.15	0.14
Reserve / Loans	0.97	1.11	1.20	1.21	1.17	1.14	1.10	1.05
Reserve / NPAs	249	317	387	377	456	393	399	433
NCOs / Avg. Loans	0.07	0.22	0.01	0.02	0.11	0.03	0.02	0.02
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	8.4	-14.8	3.4	-0.4	5.5	15.1	13.6	23.1
Deposits	24.1	26.7	29.9	8.6	21.0	30.4	2.4	-10.6

### ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$2.14	\$3.41	\$3.49	\$3.83	\$4.51
Core EPS	\$2.43	\$3.36	\$3.50	\$3.63	\$4.49
Book Value Per Share	\$26.50	\$29.23	\$34.48	\$38.97	\$41.52
Tangible Book Value Per Share	\$26.27	\$28.99	\$34.27	\$38.76	\$41.31
Dividend Per Share	NA	NA	\$0.00	\$0.24	\$0.28
Period End Stock Price	NA	NA	\$56.06	\$49.55	\$53.50
Avg. Diluted Shares (mil.)	6.5	6.8	7.1	7.3	7.3
Shares Outstanding (mil.)	6.7	6.6	7.3	7.3	7.2
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	0.93	1.27	1.31	1.15	1.13
Core ROAE	9.61	12.27	10.88	9.85	11.16
NIM	3.19	3.47	3.52	3.13	2.57
Efficiency Ratio	63.2	59.4	59.3	57.1	56.6
Fee Income / Operating Revenue	19.1	19.6	19.9	23.9	25.3
Expense / Avg. Assets	2.37	2.45	2.48	2.24	1.87
Effective Tax Rate	37.9	18.7	18.5	18.3	17.7
Dividend Payout Ratio	NA	NA	0.0	6.3	6.2
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	81.8	80.7	83.6	67.9	57.9
Securities / Assets	20.6	16.8	17.1	19.1	20.9
Loans / Assets	72.0	71.1	72.1	60.8	52.0
TCE/TA	10.25	10.34	12.60	10.75	9.20
<b>ASSET QUALITY RATIOS (%)</b>					
NPAs / Assets	0.67	0.42	0.41	0.21	0.15
Reserve / Loans	0.87	0.94	0.97	1.11	1.14
Reserve / NPAs	95	161	171	317	393
NCOs / Avg. Loans	0.10	0.03	0.03	0.14	0.04
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	8.8	6.5	8.3	10.4	6.0
Deposits	3.6	7.8	4.6	36.0	24.4
Diluted EPS	-8.9	59.3	2.3	9.7	17.8

Note: All data provided by and calculated by S&P Capital IQ



## Southern First Bancshares, Inc. (SFST)

NASDAQGM: SFST - \$43.21

### Southern First Bancshares, Inc. Statistics:

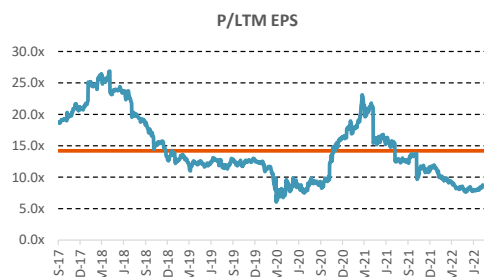
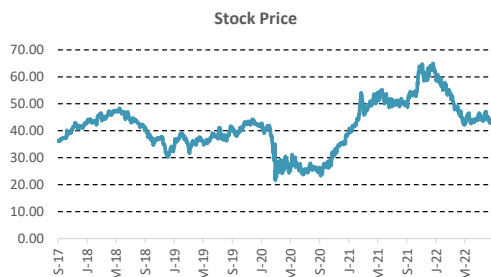
<b>Market Cap:</b>	\$345 mil.	<b>CEO:</b>	R. Arthur Seaver Jr.
<b>Assets:</b>	\$3,288 mil.	<b>CEO Age:</b>	58
<b>Employees:</b>	284	<b>Headquarters:</b>	Greenville, SC
<b>Full-Service Offices:</b>	12	<b>Primary Markets:</b>	SC(8),NC(3),GA(1)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
SFST	28.6%	26.2%	24.2%	15.17%	0.10%	0.06%	8.6%

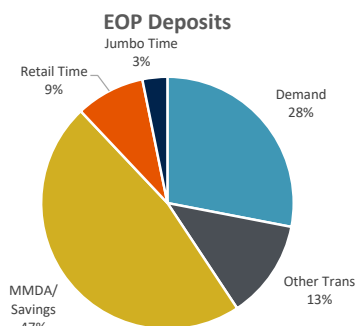
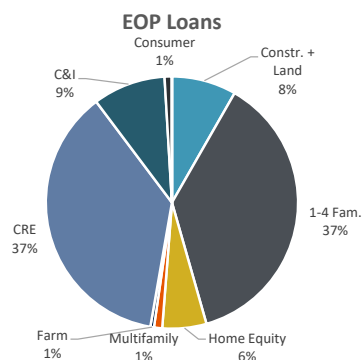
### Company Description:

Southern First Bancshares, Inc. operates as the BHC for Southern First Bank that provides various banking products and services to general public in South Carolina, North Carolina, and Georgia. It operates through three segments: Commercial and Retail Banking, Mortgage Banking, and Corporate Operations. Its loan portfolio comprises commercial real estate loans; construction real estate loans; commercial business loans for various lines of businesses, such as the manufacturing, service industry, and professional service areas; consumer real estate and home equity loans; and other consumer loans, including secured and unsecured installment loans and revolving lines of credit. It operates through eight retail offices located in Greenville, Charleston, and Columbia; three retail offices located in Raleigh, Greensboro, and Charlotte markets; and one retail office located in Atlanta. The company was incorporated in 1999 and is headquartered in Greenville, South Carolina.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$42 - \$66	<b>2022E EPS:</b>	\$ 4.01	<b>Annual Div.:</b>	NA
<b>3-Mo ADV:</b>	22,207	<b>2023E EPS:</b>	\$ 4.44	<b>Yield:</b>	na
<b>BV/sh:</b>	\$35.39	<b>P/22E:</b>	10.8x	<b>Price/BV:</b>	122%
<b>TBV/sh:</b>	\$35.39	<b>P/23E:</b>	9.7x	<b>Price/TBV:</b>	122%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## Southern First Bancshares, Inc. (SFST)

### QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.28	\$1.10	\$1.31	\$1.29	\$1.75	\$1.49	\$0.98	\$0.90
Core EPS	\$0.28	\$1.10	\$1.31	\$1.29	\$1.75	\$1.49	\$0.98	\$0.94
Book Value Per Share	\$28.27	\$29.37	\$30.50	\$31.86	\$33.57	\$35.06	\$34.90	\$35.39
Tangible Book Value Per Share	\$28.27	\$29.37	\$30.50	\$31.86	\$33.57	\$35.06	\$34.90	\$35.39
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Period End Stock Price	\$24.15	\$35.35	\$46.88	\$51.16	\$53.50	\$62.49	\$50.84	\$43.59
Avg. Diluted Shares (mil.)	7.8	7.8	7.9	8.0	8.0	8.1	8.1	8.1
Shares Outstanding (mil.)	7.7	7.8	7.9	7.9	7.9	7.9	8.0	8.0
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	0.36	1.39	1.66	1.60	2.05	1.68	1.08	0.96
Core ROAE	4.05	15.59	17.97	16.92	21.84	17.76	11.43	10.73
NIM	3.54	3.57	3.56	3.49	3.41	3.38	3.33	3.34
Efficiency Ratio	47.8	50.1	50.7	53.8	53.1	56.2	56.3	57.3
Fee Income / Operating Revenue	26.9	23.8	21.7	14.5	16.1	12.7	11.2	9.7
Expense / Avg. Assets	2.33	2.35	2.27	2.10	2.05	2.06	2.00	2.01
Effective Tax Rate	24.5	22.5	22.1	23.3	23.7	23.3	22.6	24.5
Dividend Payout Ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	95.3	100.0	96.7	97.5	98.2	97.1	98.2	99.1
Securities / Assets	3.6	4.0	3.7	3.5	4.1	4.2	3.5	3.1
Loans / Assets	85.0	87.2	85.4	85.1	85.8	84.7	86.2	86.2
TCE/TA	8.82	9.20	9.28	9.50	9.54	9.50	9.06	8.60
<b>ASSET QUALITY RATIOS (%)</b>								
NPA's / Assets	0.63	0.57	0.47	0.44	0.64	0.28	0.25	0.20
Reserve / Loans	1.97	2.00	1.94	1.83	1.49	1.21	1.23	1.19
Reserve / NPA's	269	312	357	357	201	373	424	527
NCO's / Avg. Loans	0.09	0.07	0.06	-0.06	-0.03	0.24	0.00	0.04
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	8.2	12.4	7.6	12.9	23.9	16.9	27.4	27.7
Deposits	-1.4	-7.0	21.7	9.2	21.1	21.5	22.5	23.9

### ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$1.76	\$2.88	\$3.58	\$2.34	\$5.85
Core EPS	\$2.09	\$2.88	\$3.58	\$2.11	\$5.85
Book Value Per Share	\$20.37	\$23.29	\$26.83	\$29.37	\$35.06
Tangible Book Value Per Share	\$20.37	\$23.29	\$26.83	\$29.37	\$35.06
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Period End Stock Price	\$41.25	\$32.07	\$42.49	\$35.35	\$62.49
Avg. Diluted Shares (mil.)	7.4	7.7	7.8	7.8	8.0
Shares Outstanding (mil.)	7.3	7.5	7.7	7.8	7.9
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	1.03	1.27	1.35	0.69	1.75
Core ROAE	11.49	13.83	14.73	7.66	18.64
NIM	3.57	3.58	3.43	3.48	3.45
Efficiency Ratio	56.7	56.3	54.1	50.0	53.4
Fee Income / Operating Revenue	15.6	14.5	18.2	23.9	16.3
Expense / Avg. Assets	2.30	2.26	2.15	2.24	2.11
Effective Tax Rate	44.9	22.3	21.5	23.1	23.2
Dividend Payout Ratio	0.0	0.0	0.0	0.0	0.0
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	100.4	101.8	103.6	100.0	97.1
Securities / Assets	4.4	4.2	3.3	4.0	4.2
Loans / Assets	85.3	88.0	86.3	87.2	84.7
TCE/TA	9.21	9.15	9.08	9.20	9.50
<b>ASSET QUALITY RATIOS (%)</b>					
NPA's / Assets	0.78	0.66	0.53	0.57	0.28
Reserve / Loans	1.11	0.93	0.84	2.00	1.21
Reserve / NPA's	122	125	139	312	373
NCO's / Avg. Loans	0.10	0.11	0.08	0.10	0.06
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	19.2	20.9	15.9	10.3	16.2
Deposits	26.6	19.3	13.8	14.2	19.7
Diluted EPS	-9.3	63.6	24.3	-34.6	150.0

Note: All data provided by and calculated by S&P Capital IQ

## Southern States Bancshares, Inc. (SSBK)

NASDAQGS: SSBK - \$27.66

### Southern States Bancshares, Inc. Statistics:

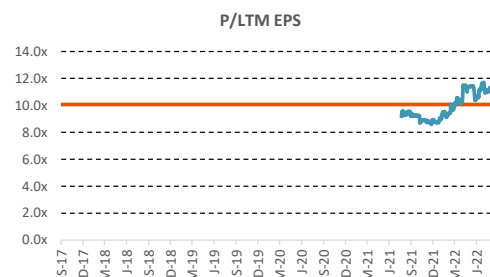
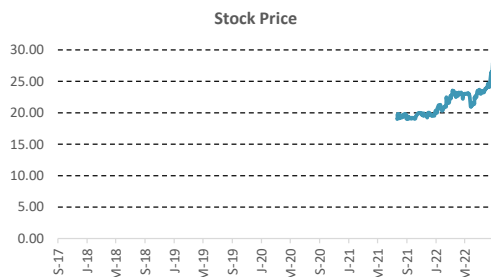
<b>Market Cap:</b>	\$240 mil.	<b>CEO:</b>	Stephen Woods Whatley
<b>Assets:</b>	\$1,902 mil.	<b>CEO Age:</b>	70
<b>Employees:</b>	198	<b>Headquarters:</b>	Anniston, AL
<b>Full-Service Offices:</b>	15	<b>Primary Markets:</b>	AL(10),GA(5)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
SSBK	1.9%	30.3%	25.3%	10.95%	0.45%	0.00%	7.9%

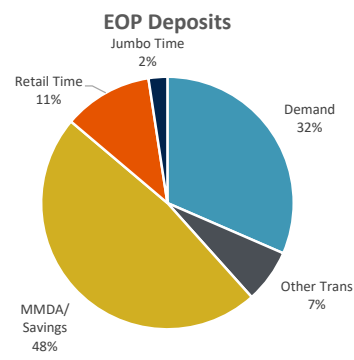
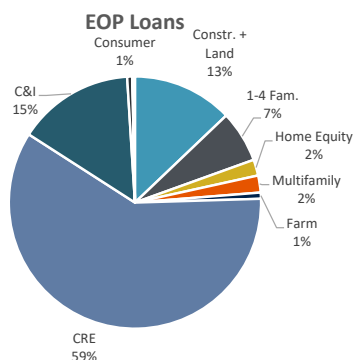
### Company Description:

Southern States Bancshares, Inc. operates as the bank holding company for Southern States Bank that provides community banking services to businesses and individuals. It offers various deposit products, such as savings, money market, and noninterest-bearing demand accounts; certificates of deposit; and time deposits. The company also provides real estate loan products, which include loans for real estate construction and development, residential mortgages, and commercial real estate mortgage loans; commercial and industrial loans; and direct consumer installment loans, overdrafts, and other revolving credit loans. In addition, it offers online and mobile banking, and ATM services. The company operates 15 offices in Alabama and Georgia, as well as a loan production office in Atlanta, Georgia. Southern States Bancshares, Inc. was founded in 2007 and is headquartered in Anniston, Alabama.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$19 - \$29	<b>2022E EPS:</b>	\$ 2.40	<b>Annual Div.:</b>	\$0.36
<b>3-Mo ADV:</b>	14,748	<b>2023E EPS:</b>	\$ 2.56	<b>Yield:</b>	1.3%
<b>BV/sh:</b>	\$19.32	<b>P/22E:</b>	11.5x	<b>Price/BV:</b>	143%
<b>TBV/sh:</b>	\$17.23	<b>P/23E:</b>	10.8x	<b>Price/TBV:</b>	161%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## Southern States Bancshares, Inc. (SSBK)

### QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.41	\$0.43	\$0.73	\$0.50	\$0.58	\$0.44	\$0.50	\$0.59
Core EPS	\$0.35	\$0.46	\$0.49	\$0.52	\$0.50	\$0.46	\$0.54	\$0.60
Book Value Per Share	\$17.90	\$18.32	\$18.74	\$19.30	\$19.33	\$19.66	\$19.34	\$19.32
Tangible Book Value Per Share	\$15.46	\$15.89	\$16.33	\$16.90	\$17.29	\$17.62	\$17.25	\$17.23
Dividend Per Share	NA	NA	NA	NA	\$0.00	\$0.09	\$0.09	\$0.09
Period End Stock Price	NA	NA	NA	NA	\$19.07	\$19.57	\$23.07	\$22.49
Avg. Diluted Shares (mil.)	7.8	7.8	7.8	7.8	8.5	9.1	9.1	8.9
Shares Outstanding (mil.)	7.7	7.7	7.7	7.7	9.0	9.0	8.7	8.7
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	0.86	1.08	1.12	1.08	1.10	1.05	1.10	1.17
Core ROAE	8.10	10.13	10.75	10.92	10.46	9.73	11.04	12.49
NIM	3.73	3.75	3.93	3.76	3.80	3.71	3.50	3.85
Efficiency Ratio	60.7	62.5	58.7	60.3	60.4	58.1	56.3	53.7
Fee Income / Operating Revenue	14.3	12.6	13.5	13.5	10.4	11.3	10.4	8.1
Expense / Avg. Assets	2.52	2.53	2.44	2.41	2.37	2.32	2.08	2.12
Effective Tax Rate	14.7	13.4	24.2	23.1	20.8	26.3	24.0	23.3
Dividend Payout Ratio	NA	NA	NA	NA	0.0	20.5	18.0	15.3
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	90.0	90.4	86.0	83.6	85.7	80.3	85.0	86.9
Securities / Assets	7.8	9.2	7.9	9.2	9.4	9.3	10.4	9.9
Loans / Assets	76.6	77.0	73.8	72.0	72.9	69.7	72.3	74.7
TCE/TA	9.26	9.29	8.75	8.72	10.11	9.00	8.47	7.95
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	1.52	1.12	1.03	0.88	0.93	0.31	0.40	0.41
Reserve / Loans	1.21	1.14	1.16	1.21	1.23	1.18	1.18	1.17
Reserve / NPAs	61	79	84	101	97	271	214	215
NCOs / Avg. Loans	-0.01	0.34	0.00	0.01	0.00	-0.01	0.02	0.00
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	7.3	11.3	20.6	5.3	17.5	36.6	19.1	36.7
Deposits	4.9	9.4	42.3	16.7	7.2	65.9	-3.8	26.7

### ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$0.89	\$1.18	\$0.81	\$1.56	\$2.23
Core EPS	\$0.89	\$1.18	\$0.98	\$1.47	\$1.97
Book Value Per Share	\$13.87	\$14.73	\$16.55	\$18.32	\$19.66
Tangible Book Value Per Share	\$12.86	\$13.74	\$14.08	\$15.89	\$17.62
Dividend Per Share	NA	NA	NA	NA	\$0.09
Period End Stock Price	NA	NA	NA	NA	\$19.57
Avg. Diluted Shares (mil.)	6.2	6.5	6.9	7.8	8.3
Shares Outstanding (mil.)	6.5	6.5	7.7	7.7	9.0
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	0.85	0.98	0.69	0.92	1.09
Core ROAE	6.31	8.30	6.34	8.51	10.42
NIM	4.24	4.06	3.81	3.64	3.78
Efficiency Ratio	62.8	63.1	60.7	63.1	59.5
Fee Income / Operating Revenue	10.7	10.5	11.9	14.7	12.1
Expense / Avg. Assets	2.75	2.66	2.48	2.58	2.38
Effective Tax Rate	40.3	22.9	30.7	17.3	23.6
Dividend Payout Ratio	NA	NA	NA	NA	4.0
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	91.1	90.7	88.1	90.4	80.3
Securities / Assets	NA	6.0	5.7	9.2	9.3
Loans / Assets	76.5	78.6	76.0	77.0	69.7
TCE/TA	11.43	10.11	10.01	9.29	9.00
<b>ASSET QUALITY RATIOS (%)</b>					
NPAs / Assets	0.21	0.52	2.11	1.12	0.31
Reserve / Loans	1.01	1.11	1.10	1.14	1.18
Reserve / NPAs	374	169	40	79	271
NCOs / Avg. Loans	0.10	0.02	0.57	0.07	0.00
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	13.0	24.3	19.0	23.0	21.4
Deposits	19.5	24.8	22.5	19.9	36.6
Diluted EPS	-47.3	32.6	-31.4	92.6	42.9

Note: All data provided by and calculated by S&P Capital IQ

## Stock Yards Bancorp, Inc. (SYBT)

NASDAQGS: SYBT - \$68.91

PSC Analyst: Brendan Nosal

### Stock Yards Bancorp, Inc. Statistics:

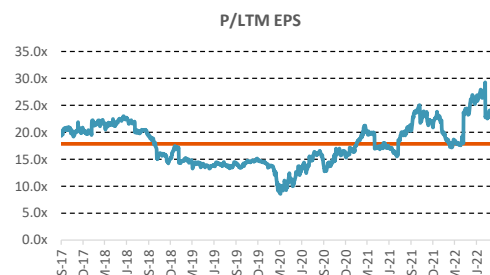
<b>Market Cap:</b>	\$2,015 mil.	<b>CEO:</b>	James A. Hillebrand
<b>Assets:</b>	\$7,583 mil.	<b>CEO Age:</b>	53
<b>Employees:</b>	1,018	<b>Headquarters:</b>	Louisville, KY
<b>Full-Service Offices:</b>	75	<b>Primary Markets:</b>	KY(61),IN(9),OH(4)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
SYBT	15.9%	16.0%	24.5%	11.88%	0.32%	0.07%	7.0%

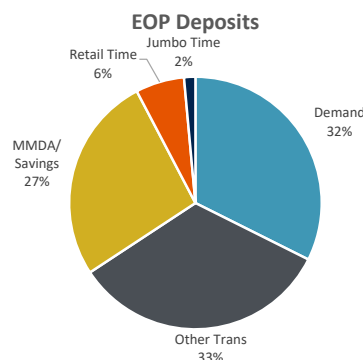
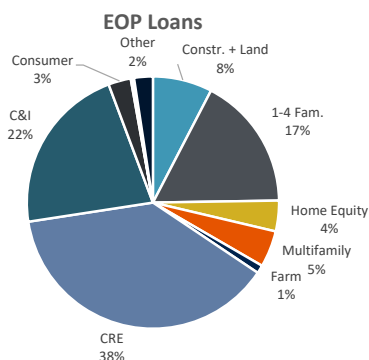
### Company Description:

Stock Yards Bancorp, Inc. operates as a holding company for Stock Yards Bank & Trust Company that provides various financial services for individuals, corporations, and others in the United States. It operates in two segments, Commercial Banking, and WM&T. The Commercial Banking segment offers mortgage banking and deposit services; retail, commercial, and commercial real estate lending services; and online banking, mobile banking, private banking, leasing, treasury management, merchant, international banking, correspondent banking, and other banking services. The WM&T segment provides investment management, financial and retirement planning, and trust and estate services, as well as retirement plan management for businesses and corporations. The company operates through 73 full service banking center locations in Louisville, central, eastern and northern Kentucky, as well as Indianapolis, Indiana and Cincinnati, Ohio metropolitan markets. Stock Yards Bancorp, Inc. was founded in 1904 and is headquartered in Louisville, Kentucky.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$51 - \$73	<b>2022E EPS:</b>	\$ 3.09	<b>Annual Div.:</b>	\$1.16
<b>3-Mo ADV:</b>	87,947	<b>2023E EPS:</b>	\$ 3.83	<b>Yield:</b>	1.7%
<b>BV/sh:</b>	\$25.55	<b>P/22E:</b>	22.3x	<b>Price/BV:</b>	270%
<b>TBV/sh:</b>	\$17.59	<b>P/23E:</b>	18.0x	<b>Price/TBV:</b>	392%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## Stock Yards Bancorp, Inc. (SYBT)

### QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.64	\$0.78	\$0.99	\$0.17	\$0.87	\$0.92	\$0.29	\$0.91
Core EPS	\$0.64	\$0.78	\$1.01	\$0.77	\$0.89	\$0.93	\$0.87	\$0.95
Book Value Per Share	\$18.89	\$19.42	\$19.46	\$24.49	\$24.96	\$25.41	\$25.95	\$25.55
Tangible Book Value Per Share	\$18.25	\$18.78	\$18.82	\$19.16	\$19.63	\$20.09	\$17.92	\$17.59
Dividend Per Share	\$0.27	\$0.54	\$0.00	\$0.27	\$0.27	\$0.56	\$0.00	\$0.28
Period End Stock Price	\$34.04	\$40.48	\$51.06	\$50.89	\$58.65	\$63.88	\$52.90	\$59.82
Avg. Diluted Shares (mil.)	22.8	22.8	22.9	24.2	26.7	26.8	27.5	29.3
Shares Outstanding (mil.)	22.7	22.7	22.8	26.6	26.6	26.6	29.2	29.2
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	1.35	1.58	1.96	1.45	1.55	1.55	1.39	1.47
Core ROAE	13.70	16.42	20.76	14.68	14.43	14.85	13.32	14.92
NIM	3.28	3.37	3.35	3.35	3.17	3.09	3.06	3.19
Efficiency Ratio	54.6	57.8	47.4	51.4	53.6	52.8	53.0	54.4
Fee Income / Operating Revenue	27.9	27.4	26.8	27.5	27.9	28.7	28.3	27.8
Expense / Avg. Assets	2.37	2.57	2.09	2.27	2.22	2.16	2.14	2.34
Effective Tax Rate	9.9	13.1	19.4	17.1	23.0	23.4	15.4	21.9
Dividend Payout Ratio	42.2	69.2	0.0	158.8	31.0	60.9	0.0	30.8
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	92.5	88.5	86.6	80.0	78.4	72.0	71.9	74.5
Securities / Assets	10.4	13.2	14.4	17.0	17.7	18.1	22.2	21.8
Loans / Assets	79.2	76.3	75.2	68.5	67.3	62.4	61.9	63.9
TCE/TA	9.52	9.28	8.97	8.57	8.64	8.22	6.94	7.00
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	0.30	0.28	0.28	0.22	0.20	0.21	0.25	0.20
Reserve / Loans	1.44	1.46	1.39	1.41	1.35	1.29	1.38	1.36
Reserve / NPAs	389	405	384	441	460	387	341	430
NCOs / Avg. Loans	0.19	0.00	0.00	0.28	0.18	0.15	-0.05	0.00
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	1.0	6.8	11.7	62.9	-1.6	-1.9	65.1	2.4
Deposits	2.9	24.9	21.2	101.0	6.2	33.4	66.2	-11.6

### ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$1.66	\$2.42	\$2.89	\$2.59	\$2.97
Core EPS	\$1.92	\$2.44	\$2.93	\$2.59	\$3.61
Book Value Per Share	\$14.71	\$16.11	\$17.97	\$19.42	\$25.41
Tangible Book Value Per Share	\$14.63	\$16.03	\$17.32	\$18.78	\$20.09
Dividend Per Share	\$0.80	\$0.96	\$1.04	\$1.08	\$1.10
Period End Stock Price	\$37.70	\$32.80	\$41.06	\$40.48	\$63.88
Avg. Diluted Shares (mil.)	23.0	22.9	22.9	22.8	25.2
Shares Outstanding (mil.)	22.7	22.7	22.6	22.7	26.6
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	1.45	1.77	1.93	1.40	1.61
Core ROAE	13.42	16.11	17.35	14.03	15.81
NIM	3.64	3.83	3.82	3.39	3.22
Efficiency Ratio	60.6	55.6	55.3	54.0	51.5
Fee Income / Operating Revenue	29.7	28.2	28.1	27.6	27.8
Expense / Avg. Assets	2.97	2.82	2.78	2.42	2.18
Effective Tax Rate	31.1	17.8	12.7	13.1	21.8
Dividend Payout Ratio	48.2	39.7	36.0	41.7	37.0
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	93.5	91.2	90.8	88.5	72.0
Securities / Assets	18.1	13.7	13.1	13.2	18.1
Loans / Assets	73.9	76.6	76.1	76.3	62.4
TCE/TA	10.25	11.05	10.55	9.28	8.22
<b>ASSET QUALITY RATIOS (%)</b>					
NPAs / Assets	0.31	0.11	0.32	0.28	0.21
Reserve / Loans	1.03	1.00	0.94	1.46	1.29
Reserve / NPAs	248	696	223	405	387
NCOs / Avg. Loans	0.07	0.08	-0.01	0.05	0.16
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	4.5	5.8	11.6	24.1	18.1
Deposits	2.3	8.4	12.2	27.3	45.1
Diluted EPS	-7.8	45.8	19.4	-10.4	14.7

Note: All data provided by and calculated by S&P Capital IQ

## Summit Financial Group, Inc. (SMMF)

NASDAQGS: SMMF - \$27.63

PSC Analyst: Nicholas Cucharale

### Summit Financial Group, Inc. Statistics:

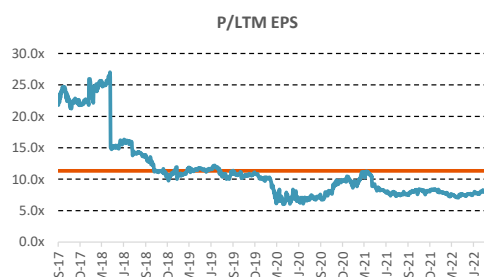
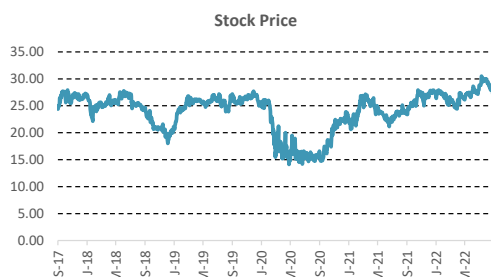
<b>Market Cap:</b>	\$353 mil.	<b>CEO:</b>	H. Charles Maddy III
<b>Assets:</b>	\$3,763 mil.	<b>CEO Age:</b>	59
<b>Employees:</b>	440	<b>Headquarters:</b>	Moorefield, WV
<b>Full-Service Offices:</b>	48	<b>Primary Markets:</b>	WV(33),VA(14),KY(2)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
SMMF	17.9%	22.5%	9.0%	14.86%	0.54%	0.05%	6.9%

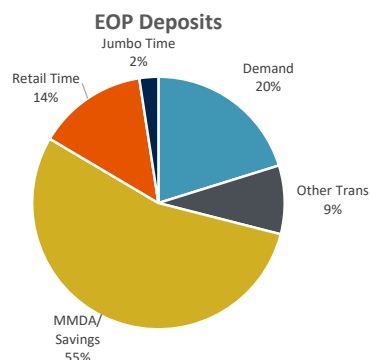
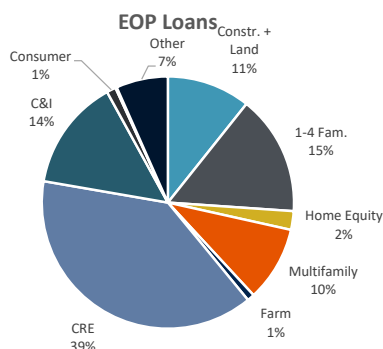
### Company Description:

Summit Financial Group, Inc. operates as a financial holding company for Summit Community Bank, Inc. that provides community banking and other financial services to individuals and businesses primarily in the Eastern Panhandle, Southern and North Central regions of West Virginia and the Northern, Shenandoah Valley, and Southwestern regions of Virginia, and the Central region of Kentucky. The company's community banking services include demand, savings, and time deposits; commercial, commercial real estate, construction and land development, residential real estate, and consumer loans; and mortgage warehouse lines of credit, as well as trust and wealth management, cash management, and insurance services. As of December 31, 2021, it operated through 45 banking offices. The company was incorporated in 1987 and is headquartered in Moorefield, West Virginia.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$23 - \$31	<b>2022E EPS:</b>	\$ 4.13	<b>Annual Div.:</b>	\$0.80
<b>3-Mo ADV:</b>	23,267	<b>2023E EPS:</b>	\$ 4.21	<b>Yield:</b>	2.9%
<b>BV/sh:</b>	\$24.97	<b>P/22E:</b>	6.7x	<b>Price/BV:</b>	111%
<b>TBV/sh:</b>	\$20.05	<b>P/23E:</b>	6.6x	<b>Price/TBV:</b>	138%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## Summit Financial Group, Inc. (SMMF)

### QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.74	\$0.79	\$0.80	\$0.80	\$0.92	\$0.95	\$0.90	\$0.92
Core EPS	\$0.65	\$0.77	\$0.82	\$0.84	\$0.96	\$0.97	\$0.91	\$1.00
Book Value Per Share	\$20.95	\$21.68	\$22.59	\$23.11	\$23.71	\$24.49	\$24.71	\$24.97
Tangible Book Value Per Share	\$17.24	\$17.44	\$18.42	\$18.96	\$18.79	\$19.51	\$19.76	\$20.05
Dividend Per Share	\$0.17	\$0.17	\$0.17	\$0.17	\$0.18	\$0.18	\$0.18	\$0.18
Period End Stock Price	\$14.81	\$22.08	\$26.55	\$22.01	\$24.51	\$27.45	\$25.59	\$27.78
Avg. Diluted Shares (mil.)	12.9	13.0	13.0	13.0	13.0	13.0	12.8	12.8
Shares Outstanding (mil.)	13.0	13.0	13.0	13.0	13.0	12.8	12.8	12.8
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	1.14	1.34	1.35	1.36	1.49	1.45	1.32	1.42
Core ROAE	12.54	14.57	14.91	14.40	16.02	15.82	14.38	15.73
NIM	3.66	3.78	3.60	3.54	3.50	3.52	3.56	3.65
Efficiency Ratio	49.4	48.8	49.5	48.8	49.5	48.9	49.4	47.5
Fee Income / Operating Revenue	14.5	15.7	14.6	14.6	14.2	16.9	12.8	13.5
Expense / Avg. Assets	2.11	2.19	2.03	2.03	1.98	2.02	1.91	1.91
Effective Tax Rate	21.2	17.2	22.1	21.7	19.8	18.1	21.8	21.0
Dividend Payout Ratio	23.0	21.5	21.3	21.3	19.6	18.9	20.0	19.6
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	91.8	92.9	90.0	89.0	86.4	93.8	94.8	100.1
Securities / Assets	13.6	12.9	13.0	13.9	15.2	14.9	13.8	13.4
Loans / Assets	75.7	76.9	74.8	73.5	72.2	76.5	77.5	78.4
TCE/TA	7.72	7.42	7.49	7.66	7.09	7.09	7.05	6.92
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	1.70	1.84	1.84	1.74	1.26	1.16	1.03	0.93
Reserve / Loans	1.30	1.34	1.39	1.39	1.27	1.17	1.14	1.18
Reserve / NPAs	59	56	57	60	73	78	87	100
NCOs / Avg. Loans	0.18	0.04	0.03	0.03	0.06	0.03	0.07	0.02
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	5.8	28.5	6.6	-3.6	20.5	32.5	12.9	17.7
Deposits	0.0	23.5	19.9	0.6	33.2	-1.7	8.8	-4.4

### ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$1.00	\$2.26	\$2.53	\$2.41	\$3.47
Core EPS	\$1.99	\$2.34	\$2.43	\$2.37	\$3.60
Book Value Per Share	\$16.17	\$17.73	\$19.86	\$21.68	\$24.49
Tangible Book Value Per Share	\$13.96	\$15.64	\$18.02	\$17.44	\$19.51
Dividend Per Share	\$0.44	\$0.53	\$0.59	\$0.68	\$0.70
Period End Stock Price	\$26.32	\$19.31	\$27.09	\$22.08	\$27.45
Avg. Diluted Shares (mil.)	11.9	12.4	12.6	13.0	13.0
Shares Outstanding (mil.)	12.5	12.4	12.5	13.0	12.8
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	1.18	1.36	1.34	1.11	1.41
Core ROAE	12.76	13.88	12.92	11.62	15.31
NIM	3.67	3.57	3.66	3.71	3.54
Efficiency Ratio	52.4	53.2	53.9	50.2	49.2
Fee Income / Operating Revenue	17.9	19.4	16.6	14.5	15.1
Expense / Avg. Assets	2.31	2.34	2.39	2.18	2.01
Effective Tax Rate	44.8	20.0	19.5	19.2	20.3
Dividend Payout Ratio	44.0	23.5	23.3	28.2	20.2
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	100.4	103.7	100.0	92.9	93.8
Securities / Assets	16.1	14.1	12.0	12.9	14.9
Loans / Assets	74.8	76.6	79.2	76.9	76.5
TCE/TA	8.26	8.92	9.44	7.42	7.09
<b>ASSET QUALITY RATIOS (%)</b>					
NPAs / Assets	3.04	2.86	2.25	1.84	1.16
Reserve / Loans	0.78	0.77	0.68	1.34	1.17
Reserve / NPAs	19	21	24	56	78
NCOs / Avg. Loans	0.02	0.11	0.08	0.08	0.04
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	21.7	5.5	12.9	26.1	14.5
Deposits	23.5	2.1	17.0	35.7	13.4
Diluted EPS	-37.9	126.0	11.9	-4.7	44.0

Note: All data provided by and calculated by S&P Capital IQ



## Summit State Bank (SSBI)

NASDAQGM: SSBI - \$15.62

### Summit State Bank Statistics:

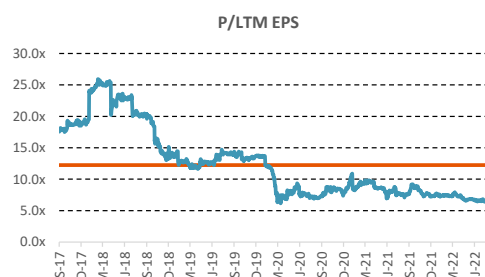
<b>Market Cap:</b>	\$104 mil.	<b>CEO:</b>	Brian J. Reed
<b>Assets:</b>	\$981 mil.	<b>CEO Age:</b>	63
<b>Employees:</b>	110	<b>Headquarters:</b>	Santa Rosa, CA
<b>Full-Service Offices:</b>	5	<b>Primary Markets:</b>	CA(5)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
SSBI	21.3%	11.3%	7.3%	18.99%	0.07%	0.01%	8.0%

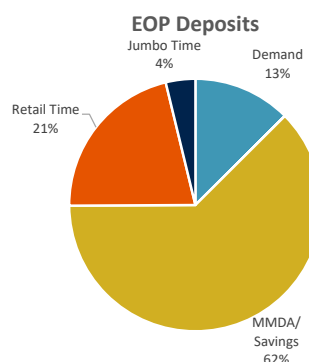
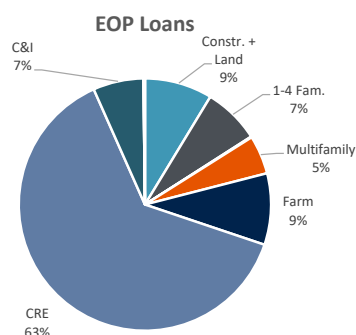
### Company Description:

Summit State Bank provides various banking products and services to individuals and businesses primarily in Sonoma County, California. The company provides loans, including commercial loans and leases; lines of credit; commercial real estate, small business administration, residential mortgage, and construction loans; home equity lines of credit; and lines of credit, term, and equipment loans, as well as loans to agriculture-related businesses. Further, it offers electronic banking, cash management, and electronic bill payment services. The company operates through five depository offices located in Santa Rosa, Rohnert Park, Healdsburg, and Petaluma, as well as loan production offices in Roseville, California, Irvine, and Scottsdale, Arizona. Summit State Bank was incorporated in 1982 and is headquartered in Santa Rosa, California.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$14 - \$20	<b>2022E EPS:</b>	na	<b>Annual Div.:</b>	\$0.48
<b>3-Mo ADV:</b>	4,608	<b>2023E EPS:</b>	na	<b>Yield:</b>	3.1%
<b>BV/sh:</b>	\$12.57	<b>P/22E:</b>	na	<b>Price/BV:</b>	124%
<b>TBV/sh:</b>	\$11.56	<b>P/23E:</b>	na	<b>Price/TBV:</b>	135%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## Summit State Bank (SSBI)

### QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.45	\$0.44	\$0.50	\$0.58	\$0.57	\$0.55	\$0.59	\$0.67
Core EPS	\$0.45	\$0.44	\$0.50	\$0.58	\$0.57	\$0.55	\$0.59	\$0.67
Book Value Per Share	\$11.00	\$11.33	\$11.31	\$11.83	\$12.26	\$12.61	\$12.52	\$12.57
Tangible Book Value Per Share	\$10.19	\$10.47	\$10.53	\$11.01	\$11.45	\$11.79	\$11.35	\$11.56
Dividend Per Share	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11	\$0.12	\$0.12	\$0.12
Period End Stock Price	\$10.14	\$12.25	\$14.84	\$14.13	\$18.00	\$15.49	\$17.10	\$15.22
Avg. Diluted Shares (mil.)	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Shares Outstanding (mil.)	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	1.42	1.38	1.52	1.74	1.69	1.60	1.64	1.85
Core ROAE	16.17	15.63	17.53	19.92	18.69	17.57	18.41	21.20
NIM	3.80	4.24	4.29	4.12	4.35	4.37	4.22	4.34
Efficiency Ratio	47.4	50.7	49.0	47.9	50.7	44.2	53.1	41.9
Fee Income / Operating Revenue	13.3	6.7	7.0	14.7	12.4	11.2	16.5	18.6
Expense / Avg. Assets	2.04	2.26	2.22	2.27	2.47	2.13	2.62	2.17
Effective Tax Rate	29.6	29.6	29.6	29.6	29.6	29.6	27.7	29.2
Dividend Payout Ratio	24.5	25.0	21.8	18.8	19.0	21.8	20.3	17.9
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	106.9	103.9	101.9	100.2	107.3	102.7	99.8	103.9
Securities / Assets	7.6	8.2	8.2	7.9	7.9	7.7	6.9	7.6
Loans / Assets	87.3	86.3	84.8	83.8	86.1	85.9	83.5	85.7
TCE/TA	8.21	8.13	7.98	8.20	8.34	8.27	7.79	7.99
<b>ASSET QUALITY RATIOS (%)</b>								
NPA's / Assets	0.30	0.28	0.30	0.29	0.28	0.26	0.22	0.16
Reserve / Loans	1.14	1.18	1.51	1.50	1.42	1.48	1.50	1.58
Reserve / NPA's	340	362	434	438	447	503	590	842
NCO's / Avg. Loans	-0.01	0.01	0.00	0.00	0.01	0.04	0.01	-0.01
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	14.4	10.6	3.5	2.1	20.1	14.6	-1.3	10.2
Deposits	-12.1	22.2	11.6	8.9	-7.8	33.4	10.0	-5.8

### ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$0.49	\$0.87	\$0.97	\$1.57	\$2.20
Core EPS	\$0.53	\$0.87	\$0.97	\$1.47	\$2.19
Book Value Per Share	\$8.98	\$9.22	\$10.09	\$11.33	\$12.61
Tangible Book Value Per Share	\$8.36	\$8.56	\$9.37	\$10.47	\$11.79
Dividend Per Share	\$0.41	\$0.44	\$0.44	\$0.44	\$0.45
Period End Stock Price	\$11.50	\$10.70	\$11.79	\$12.25	\$15.49
Avg. Diluted Shares (mil.)	6.7	6.7	6.7	6.7	6.7
Shares Outstanding (mil.)	6.6	6.7	6.7	6.7	6.7
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	0.66	0.99	1.01	1.24	1.64
Core ROAE	5.90	9.63	10.00	13.72	18.42
NIM	3.55	3.75	3.66	3.91	4.28
Efficiency Ratio	68.5	64.2	62.6	52.2	47.9
Fee Income / Operating Revenue	8.1	9.5	10.4	10.6	11.4
Expense / Avg. Assets	2.59	2.62	2.49	2.23	2.27
Effective Tax Rate	44.4	27.6	27.0	29.6	29.6
Dividend Payout Ratio	84.4	50.0	44.9	27.7	20.3
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	83.0	101.9	101.7	103.9	102.7
Securities / Assets	14.7	13.1	9.4	8.2	7.7
Loans / Assets	71.9	81.3	83.0	86.3	85.9
TCE/TA	9.16	9.25	9.05	8.13	8.27
<b>ASSET QUALITY RATIOS (%)</b>					
NPA's / Assets	0.71	0.62	0.42	0.28	0.26
Reserve / Loans	1.18	1.18	1.16	1.18	1.48
Reserve / NPA's	120	157	234	362	503
NCO's / Avg. Loans	0.01	-0.06	-0.01	0.00	0.01
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	23.2	15.3	14.2	29.4	10.4
Deposits	38.8	-6.1	14.5	26.6	11.7
Diluted EPS	-34.1	77.8	11.5	61.7	39.9

Note: All data provided by and calculated by S&P Capital IQ

## The First Bancorp, Inc. (FNLC)

NASDAQGS: FNLC - \$28.33

### The First Bancorp, Inc. Statistics:

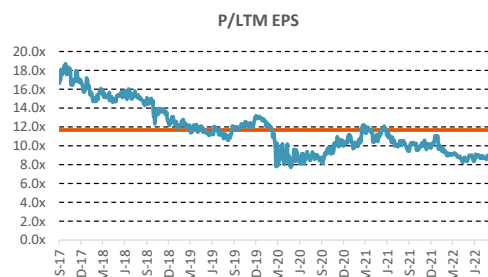
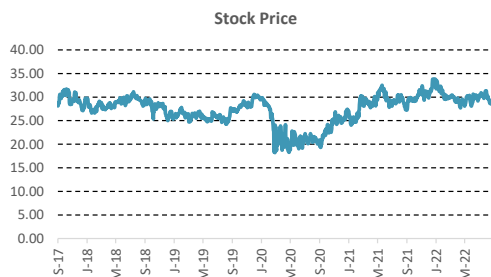
<b>Market Cap:</b>	\$313 mil.	<b>CEO:</b>	Tony C. McKim
<b>Assets:</b>	\$2,630 mil.	<b>CEO Age:</b>	54
<b>Employees:</b>	273	<b>Headquarters:</b>	Damariscotta, ME
<b>Full-Service Offices:</b>	18	<b>Primary Markets:</b>	ME(18)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
FNLC	20.4%	12.6%	14.8%	15.89%	0.27%	0.02%	7.6%

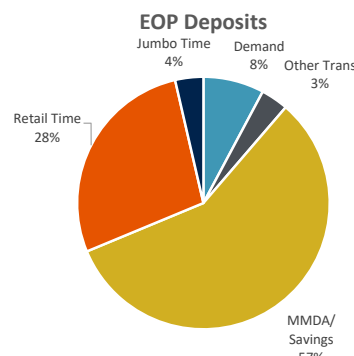
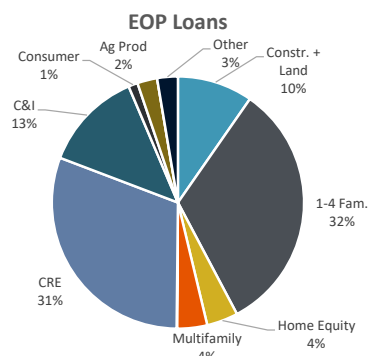
### Company Description:

The First Bancorp, Inc. operates as the holding company for First National Bank. The company also provides CRE loans, such as mortgage loans to finance investments in real property comprising multi-family residential, commercial/retail, office, industrial, hotel, educational, and other specific or mixed use properties; commercial construction loans to finance construction of commercial real estate properties; and other commercial loans, which include revolving and term loan obligations to business and corporate enterprises for the purpose of financing working capital or capital investment. In addition, it offers municipal loans, residential term loans and construction loans, home equity loans and lines of credit; and consumer loans collateralized by automobiles, pleasure crafts, and RVs. Further, the company provides private banking, financial planning, investment management, and trust services. It operates through 18 full-service banking offices in Lincoln, Knox, Waldo, Penobscot, Hancock, and Washington counties in the Mid-Coast, Eastern, and Down East regions of Maine. The First Bancorp, Inc. was founded in 1864.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$27 - \$37	<b>2022E EPS:</b>	na	<b>Annual Div.:</b>	\$1.36
<b>3-Mo ADV:</b>	13,176	<b>2023E EPS:</b>	na	<b>Yield:</b>	4.8%
<b>BV/sh:</b>	\$20.64	<b>P/22E:</b>	na	<b>Price/BV:</b>	137%
<b>TBV/sh:</b>	\$17.84	<b>P/23E:</b>	na	<b>Price/TBV:</b>	159%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

# The First Bancorp, Inc. (FNLC)

## QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.65	\$0.63	\$0.81	\$0.80	\$0.82	\$0.87	\$0.88	\$0.91
Core EPS	\$0.65	\$0.65	\$0.80	\$0.80	\$0.83	\$0.85	\$0.88	\$0.91
Book Value Per Share	\$20.05	\$20.43	\$20.78	\$21.31	\$21.72	\$22.33	\$21.19	\$20.64
Tangible Book Value Per Share	\$17.32	\$17.60	\$17.96	\$18.49	\$18.90	\$19.52	\$18.39	\$17.84
Dividend Per Share	\$0.31	\$0.31	\$0.31	\$0.31	\$0.32	\$0.32	\$0.32	\$0.32
Period End Stock Price	\$21.08	\$25.40	\$29.19	\$29.45	\$29.14	\$31.40	\$30.08	\$30.13
Avg. Diluted Shares (mil.)	10.9	11.1	11.0	11.0	11.0	11.1	11.0	11.0
Shares Outstanding (mil.)	10.9	11.0	11.0	11.0	11.0	11.0	11.0	11.0
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	1.24	1.24	1.50	1.46	1.47	1.47	1.54	1.54
Core ROAE	12.89	12.99	15.49	15.04	15.25	15.18	15.76	17.26
NIM	2.84	2.97	2.95	2.85	2.98	3.00	3.20	3.12
Efficiency Ratio	46.1	49.2	46.0	44.8	44.8	56.5	45.4	43.5
Fee Income / Operating Revenue	24.6	22.4	24.6	23.6	21.0	20.1	18.5	17.9
Expense / Avg. Assets	1.62	1.74	1.68	1.58	1.60	2.03	1.69	1.56
Effective Tax Rate	16.3	15.6	17.2	17.2	17.5	17.7	17.4	17.8
Dividend Payout Ratio	47.7	49.2	38.3	38.8	39.0	36.8	36.4	35.2
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	81.5	80.1	77.6	81.0	79.5	77.6	79.1	79.4
Securities / Assets	29.7	29.2	28.3	28.2	27.4	27.5	27.3	26.1
Loans / Assets	62.4	62.4	62.0	64.4	63.5	64.8	66.6	67.6
TCE/TA	8.36	8.27	8.20	8.40	8.32	8.60	8.05	7.57
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	0.88	0.72	0.69	0.66	0.58	0.48	0.44	0.42
Reserve / Loans	1.07	1.10	1.09	1.07	1.08	0.94	0.92	0.91
Reserve / NPAs	76	96	99	105	120	129	140	147
NCOs / Avg. Loans	0.15	0.17	0.05	0.02	0.01	0.01	0.05	0.00
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	-4.1	11.2	10.8	18.9	7.3	7.5	14.5	19.0
Deposits	5.3	18.5	23.6	1.6	14.7	17.7	6.6	17.3

## ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$1.81	\$2.17	\$2.34	\$2.48	\$3.30
Core EPS	\$1.80	\$2.16	\$2.33	\$2.42	\$3.28
Book Value Per Share	\$16.74	\$17.63	\$19.50	\$20.43	\$22.33
Tangible Book Value Per Share	\$13.97	\$14.87	\$16.75	\$17.60	\$19.52
Dividend Per Share	\$1.06	\$1.06	\$1.18	\$1.22	\$1.26
Period End Stock Price	\$27.23	\$26.30	\$30.23	\$25.40	\$31.40
Avg. Diluted Shares (mil.)	10.8	10.9	10.9	10.9	11.0
Shares Outstanding (mil.)	10.8	10.9	10.9	11.0	11.0
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	1.09	1.23	1.26	1.19	1.47
Core ROAE	10.83	12.68	12.44	12.06	15.23
NIM	3.04	2.91	2.89	2.94	2.95
Efficiency Ratio	50.0	52.0	51.3	49.8	48.1
Fee Income / Operating Revenue	20.3	19.9	21.0	22.1	22.3
Expense / Avg. Assets	1.77	1.75	1.75	1.76	1.72
Effective Tax Rate	25.2	15.5	15.6	15.9	17.4
Dividend Payout Ratio	58.6	48.8	50.4	49.2	38.2
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	82.0	81.1	78.6	80.1	77.6
Securities / Assets	30.6	30.1	31.5	29.2	27.5
Loans / Assets	62.8	63.3	62.4	62.4	64.8
TCE/TA	8.35	8.44	8.95	8.27	8.60
<b>ASSET QUALITY RATIOS (%)</b>					
NPAs / Assets	1.76	1.66	1.43	0.72	0.48
Reserve / Loans	0.92	0.91	0.90	1.10	0.94
Reserve / NPAs	33	35	39	96	129
NCOs / Avg. Loans	0.13	0.08	0.07	0.10	0.02
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	8.6	6.4	4.7	13.9	11.6
Deposits	14.2	7.6	8.1	11.8	15.1
Diluted EPS	9.0	19.9	7.8	6.0	33.1

Note: All data provided by and calculated by S&amp;P Capital IQ

## The First of Long Island Corporation (FLIC)

NASDAQCM: FLIC - \$18.23

PSC Analyst: Alexander Twerdahl

### The First of Long Island Corporation Statistics:

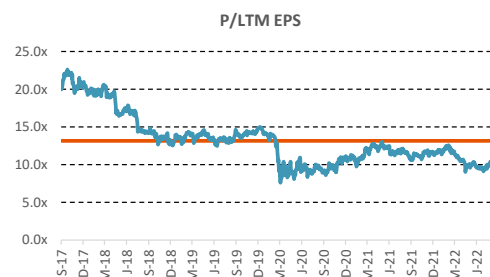
<b>Market Cap:</b>	\$417 mil.	<b>CEO:</b>	Christopher D. Becker
<b>Assets:</b>	\$4,311 mil.	<b>CEO Age:</b>	56
<b>Employees:</b>	307	<b>Headquarters:</b>	Glen Head, NY
<b>Full-Service Offices:</b>	41	<b>Primary Markets:</b>	NY(41)

### Key "Sm-All Stars" Stats

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO <sup>1</sup>	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
FLIC	4.3%	12.9%	6.6%	10.97%	0.01%	0.01%	8.7%

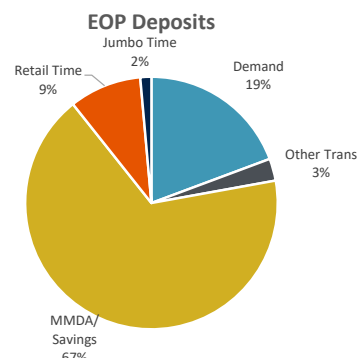
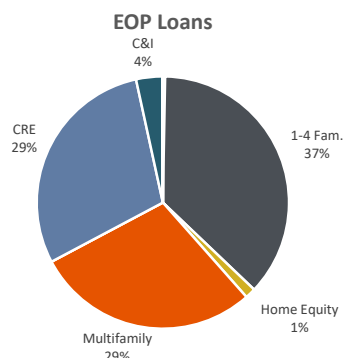
### Company Description:

The First of Long Island Corporation operates as the holding company for The First National Bank of Long Island that provides financial services to small and medium-sized businesses, professionals, consumers, municipalities, and other organizations. It also provides commercial and residential mortgage, commercial and industrial, small business credit scored, Small Business Administration, construction and land development, consumer, and home equity lines of credit/loans, as well as commercial and standby letters of credit; debit or credit cards; and overdraft facilities. In addition, the company offers life insurance, trust, estate and custody, retail investment, bill payment, lockbox, ACH, safe deposit box rental, wire transfer, money order, checkbook printing, check, ATM, and online and mobile banking services, as well as investment securities, management, and advisory services. It operates 40 branches, including 17 branches in Nassau, 15 in Suffolk, 5 in Queens, 2 in Brooklyn, and 1 in Manhattan. The company was founded in 1927 and is headquartered in Glen Head, New York.



### Market & Valuation Data:

<b>52-Wk Range:</b>	\$17 - \$23	<b>2022E EPS:</b>	\$ 2.10	<b>Annual Div.:</b>	\$0.80
<b>3-Mo ADV:</b>	63,858	<b>2023E EPS:</b>	\$ 2.03	<b>Yield:</b>	4.4%
<b>BV/sh:</b>	\$16.48	<b>P/22E:</b>	8.7x	<b>Price/BV:</b>	111%
<b>TBV/sh:</b>	\$16.47	<b>P/23E:</b>	9.0x	<b>Price/TBV:</b>	111%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; <sup>1</sup> Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexation per S&P Capital IQ

## The First of Long Island Corporation (FLIC)

### QUARTERLY SNAPSHOT

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>PER SHARE DATA</b>								
Diluted EPS	\$0.45	\$0.44	\$0.47	\$0.48	\$0.48	\$0.38	\$0.52	\$0.54
Core EPS	\$0.47	\$0.44	\$0.45	\$0.48	\$0.52	\$0.46	\$0.50	\$0.54
Book Value Per Share	\$16.67	\$17.11	\$17.16	\$17.58	\$17.79	\$17.81	\$16.86	\$16.48
Tangible Book Value Per Share	\$16.66	\$17.10	\$17.15	\$17.57	\$17.78	\$17.80	\$16.85	\$16.47
Dividend Per Share	\$0.18	\$0.19	\$0.38	\$0.00	\$0.19	\$0.20	\$0.40	\$0.00
Period End Stock Price	\$14.81	\$17.85	\$21.25	\$21.23	\$20.60	\$21.59	\$19.46	\$17.53
Avg. Diluted Shares (mil.)	23.9	23.9	23.9	23.8	23.8	23.6	23.3	23.1
Shares Outstanding (mil.)	23.9	23.8	23.8	23.7	23.6	23.2	23.1	22.8
<b>PERFORMANCE RATIOS (%)</b>								
Core ROAA	1.08	1.04	1.05	1.08	1.19	1.08	1.13	1.18
Core ROAE	11.36	10.45	10.55	10.99	11.75	10.46	11.41	12.91
NIM	2.65	2.63	2.70	2.71	2.71	2.86	2.91	2.97
Efficiency Ratio	50.8	51.9	55.2	52.9	51.6	53.6	50.2	49.3
Fee Income / Operating Revenue	9.7	11.2	10.1	9.5	9.7	9.5	9.5	9.2
Expense / Avg. Assets	1.43	1.47	1.58	1.52	1.48	1.62	1.53	1.55
Effective Tax Rate	18.0	16.9	19.4	21.7	19.4	15.1	20.6	19.8
Dividend Payout Ratio	40.0	43.2	80.9	0.0	39.6	52.6	76.9	0.0
<b>BALANCE SHEET RATIOS (%)</b>								
Loans / Deposits	93.5	91.3	85.6	87.3	86.1	93.7	91.0	92.5
Securities / Assets	16.7	16.8	20.0	20.1	19.4	18.6	16.7	16.5
Loans / Assets	75.1	73.9	70.6	71.3	70.3	75.8	76.4	76.8
TCE/TA	9.91	10.00	9.59	10.13	10.24	10.17	9.29	8.73
<b>ASSET QUALITY RATIOS (%)</b>								
NPAs / Assets	0.09	0.05	0.02	0.02	0.04	0.04	0.04	0.02
Reserve / Loans	1.08	1.09	1.04	1.05	1.02	0.96	0.94	0.93
Reserve / NPAs	941	NM	NM	NM	NM	NM	NM	NM
NCOs / Avg. Loans	0.16	0.04	0.06	0.00	0.00	0.02	0.00	0.02
<b>ANNUALIZED GROWTH RATES (%)</b>								
Gross Loans HFI	-14.8	-0.4	-0.9	-9.6	-7.0	28.1	15.6	13.5
Deposits	-8.9	9.0	25.9	-17.3	-1.4	-6.7	27.8	6.8

### ANNUAL SNAPSHOT

Item	2017	2018	2019	2020	2021
<b>PER SHARE DATA</b>					
Diluted EPS	\$1.43	\$1.63	\$1.67	\$1.72	\$1.81
Core EPS	\$1.44	\$1.90	\$1.67	\$1.76	\$1.92
Book Value Per Share	\$14.37	\$15.27	\$16.26	\$17.11	\$17.81
Tangible Book Value Per Share	\$14.36	\$15.26	\$16.25	\$17.10	\$17.80
Dividend Per Share	\$0.57	\$0.62	\$0.69	\$0.73	\$0.77
Period End Stock Price	\$28.50	\$19.95	\$25.08	\$17.85	\$21.59
Avg. Diluted Shares (mil.)	24.5	25.5	24.8	23.9	23.8
Shares Outstanding (mil.)	24.7	25.4	23.9	23.8	23.2
<b>PERFORMANCE RATIOS (%)</b>					
Core ROAA	0.96	1.16	0.99	1.02	1.10
Core ROAE	10.60	12.92	10.61	10.69	10.94
NIM	2.91	2.64	2.57	2.64	2.74
Efficiency Ratio	48.2	51.1	53.6	51.8	53.3
Fee Income / Operating Revenue	9.4	9.6	9.6	10.2	9.7
Expense / Avg. Assets	1.48	1.43	1.45	1.45	1.55
Effective Tax Rate	22.0	10.9	16.5	16.8	19.2
Dividend Payout Ratio	39.9	38.0	41.3	42.4	42.5
<b>BALANCE SHEET RATIOS (%)</b>					
Loans / Deposits	104.5	105.8	101.4	91.3	93.7
Securities / Assets	19.6	19.0	17.8	16.8	18.6
Loans / Assets	75.1	76.4	77.3	73.9	75.8
TCE/TA	9.10	9.15	9.49	10.00	10.17
<b>ASSET QUALITY RATIOS (%)</b>					
NPAs / Assets	0.05	0.08	0.05	0.05	0.04
Reserve / Loans	1.15	0.94	0.92	1.09	0.96
Reserve / NPAs	NM	901	NM	NM	NM
NCOs / Avg. Loans	0.04	0.04	0.05	0.07	0.02
<b>ANNUALIZED GROWTH RATES (%)</b>					
Gross Loans HFI	15.9	10.6	-2.3	-4.9	2.4
Deposits	8.2	9.3	1.9	5.6	-0.2
Diluted EPS	6.7	14.0	2.5	3.0	5.2

Note: All data provided by and calculated by S&P Capital IQ

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Rating	Count	Percent	IB Serv./Past 12 Mos.	
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