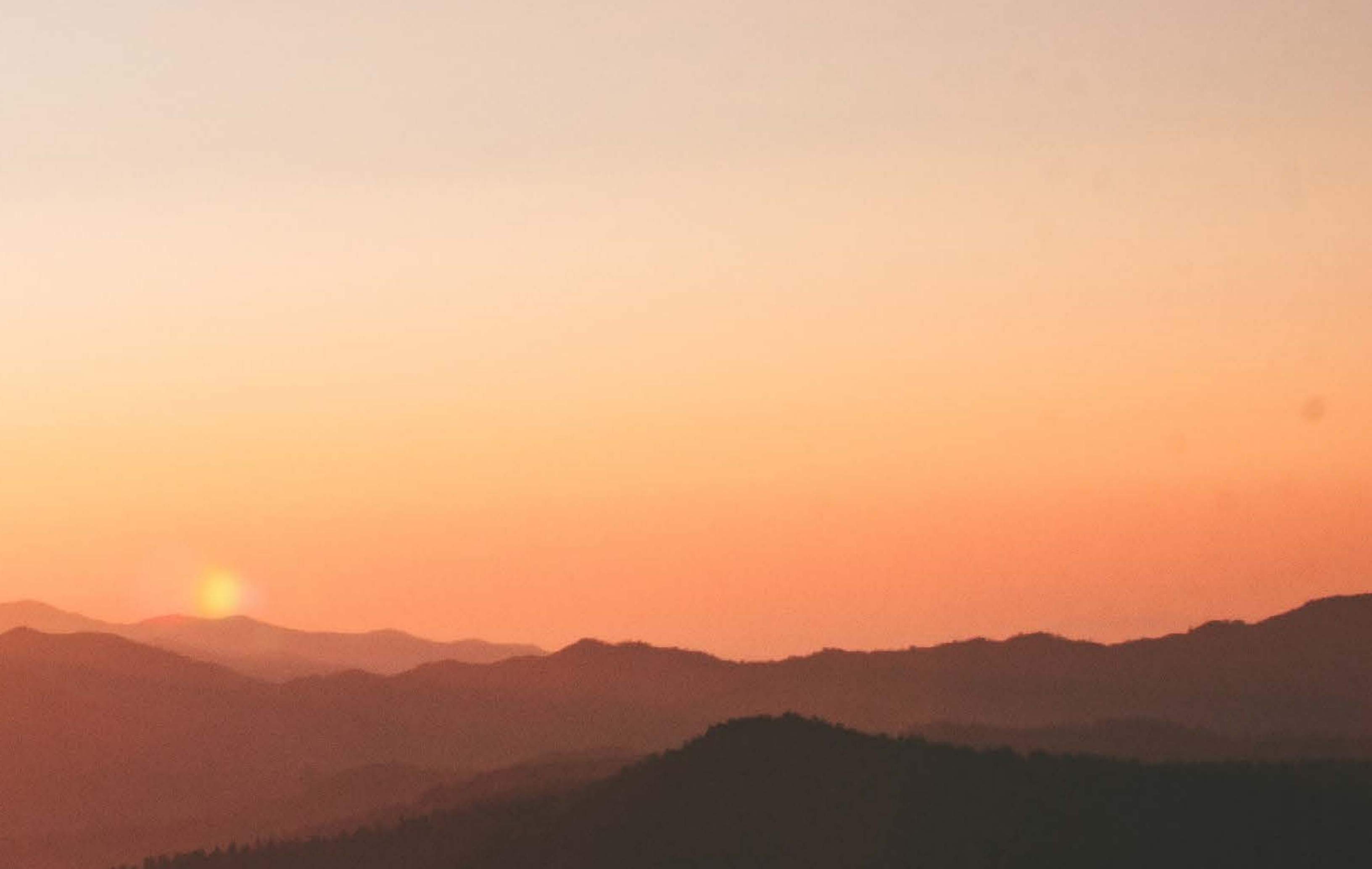
Houlihan Lokey

2023 Bank Sector Dislocation and the Impact on the Financial Services Sector



The Bank Backdrop

March 2023 lived up to the old elementary school adage "March comes in like a lion and leaves like a lamb." In 2023, however, the saying more appropriately described the conditions in the U.S. banking sector than it did the weather. Over a period of 72 hours, including one whirlwind weekend, two large, well-established regional banks failed, creating a shockwave that would impact the entire U.S. and, to some extent, the global banking system. Less than two months later, these two failures were eclipsed by the failure of First Republic Bank, which marked the second largest bank failure in U.S. history. The failures of Silicon Valley Bank, Signature Bank, and First Republic Bank, along with the unwinding of the crypto-focused Silvergate Bank, have created significant uncertainty across the banking sector.

Several key factors contributed to the crisis of confidence, fueling the recent bank dislocation:

- **Inflation and interest rates**
- **Overexposure to niche industries (venture and crypto)**
- **Balance sheet growth and fair value losses**
- **Deposit outflows and composition of deposits (percent uninsured/concentration risk)**
- **Liquidity and capital position**

The banking dislocation of 2023 will continue to have implications on the broader financial services industry. While it may be too early to know the full extent of the disruption, March 2023 will prove to be a watershed moment in the industry. Many new challenges will arise from the recent turmoil, and opportunities will also present themselves.

Financial Services Group Overview

Houlihan Lokey's Financial Services Group has been the No. 1 ranked M&A advisor to nondepository financial services companies since 2016

2013-2022 M&A Advisor Rankings

Financial Services Transactions With Disclosed Values Up To $1.0 Billion (North America & Europe)

Rank	Advisor	Deals
1	**Houlihan Lokey**	**92**
2	Morgan Stanley	87
3	Piper Sandler & Co.	83
4	BofA Securities, Inc.	80
5	Barclays Capital, Inc.	75

Source: SNL Financial. Rankings exclude depository transactions

- Global: One of the largest, most experienced, and most active financial services teams of any independent investment bank
- 65+ dedicated financial services/fintech professionals based in New York and London, with additional offices in Miami, Los Angeles, and Boston
- Exceptional momentum with 200+ completed transactions since 2019
- Deep domain knowledge and entrenched relationships with marquee clients across every sector of financial services
- Long-term, relationship-driven approach toward clients with senior participation on all engagements
- Conflict-free, independent advice hired for our intellectual capital and sector expertise by the industry's highest-profile clients despite no lending relationship

Product Capabilities

- M&A
- Private Capital Markets
- Financial Restructuring
- Illiquid Financial Assets
- Board & Special Committee Advisory
- Valuation Services
- Fairness Opinions

Leader in Financial Restructuring

Houlihan Lokey has the largest, most experienced worldwide financial restructuring practice of any investment banking firm, with offices in the Americas, Europe, the Middle East, and the Asia-Pacific region. In 2022, we worked on more than 125 restructuring-related transactions on behalf of companies, their creditors and shareholders, and other constituents. Houlihan Lokey has advised on more than 1,500 restructuring transactions with aggregate debt claims in excess of $3.0 trillion.

Our group employs an interdisciplinary approach to engagements and is accustomed to evaluating complex, highly leveraged situations in short time frames. We are also a recognized leader in achieving M&A transactions for distressed companies.

No. 1 Ranked

Global Investment Banking Restructuring Advisor

2022 Global Distressed Debt & Bankruptcy Restructuring Rankings(1)

	Advisor	Deals
1	**Houlihan Lokey**	**58**
2	PJT Partners	30
3	Lazard	29
4	Rothschild	25
5	Moelis	21

2022 Global Distressed Debt & Bankruptcy Restructuring Rankings(1)

	Advisor	Value
1	**Houlihan Lokey**	**191.8**
2	Moelis	163.3
3	PJT Partners	147.9
4	Lazard	141.7
5	Perella Weinberg Partners	73.9

Advisor in 12 of the 15 Largest Bankruptcies 2000–2022(2)

Company	Assets ($B)
Lehman Brothers Holdings Inc.	**691.1**
Washington Mutual Inc.(3)	**327.9**
WorldCom Inc.	**103.9**
General Motors Corporation	**91.0**
CIT Group Inc.	**80.4**
PG&E Corporation (Pacific Gas)(2019)	**71.4**
Enron Corp.	**65.5**
Conseco Inc.	**61.4**
Energy Future Holdings Corp.	**41.0**
MF Global Holdings Ltd.	40.5
Chrysler LLC	39.3
AIG Financial Products Corp.	37.7
Thornburg Mortgage Inc.	**36.5**
Pacific Gas & Electric (2004)(4)	**36.2**
Refco Inc.	**33.3**

Houlihan Lokey has advised major parties-in-interest

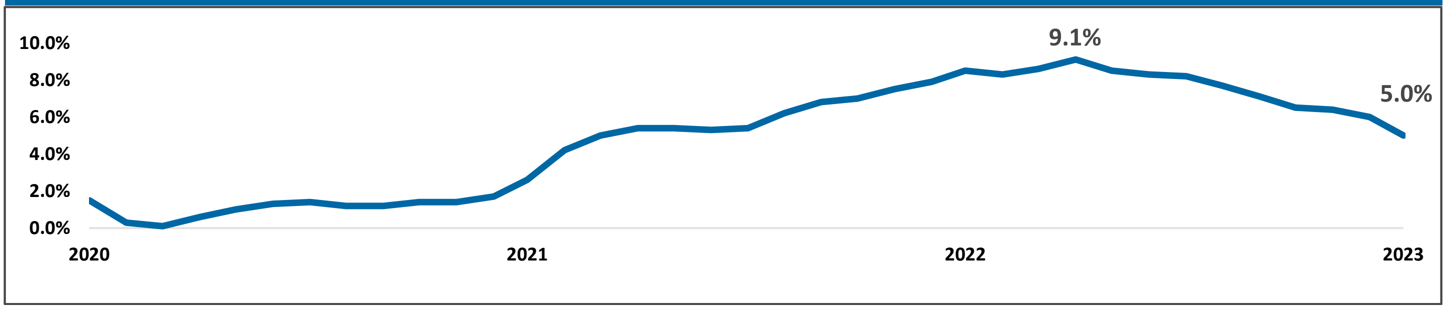
(1) Source: Refinitiv.
(2) Sources: BankruptcyData.com and Debtwire, January 2023.
(3) Houlihan Lokey advised certain creditors of the Washington Mutual Receivership.
(4) Houlihan Lokey advised a group of noteholders of Pacific Gas & Electric subsidiary National Energy Group Inc.
Note: Houlihan Lokey has been engaged by the board of MF Global to explore alternative transactions as a means of maximizing remaining estate asset value, including certain tax and other illiquid assets.

Section 1: It Is Not Always Easy to See With Two 'I's

Inflation and Interest Rates

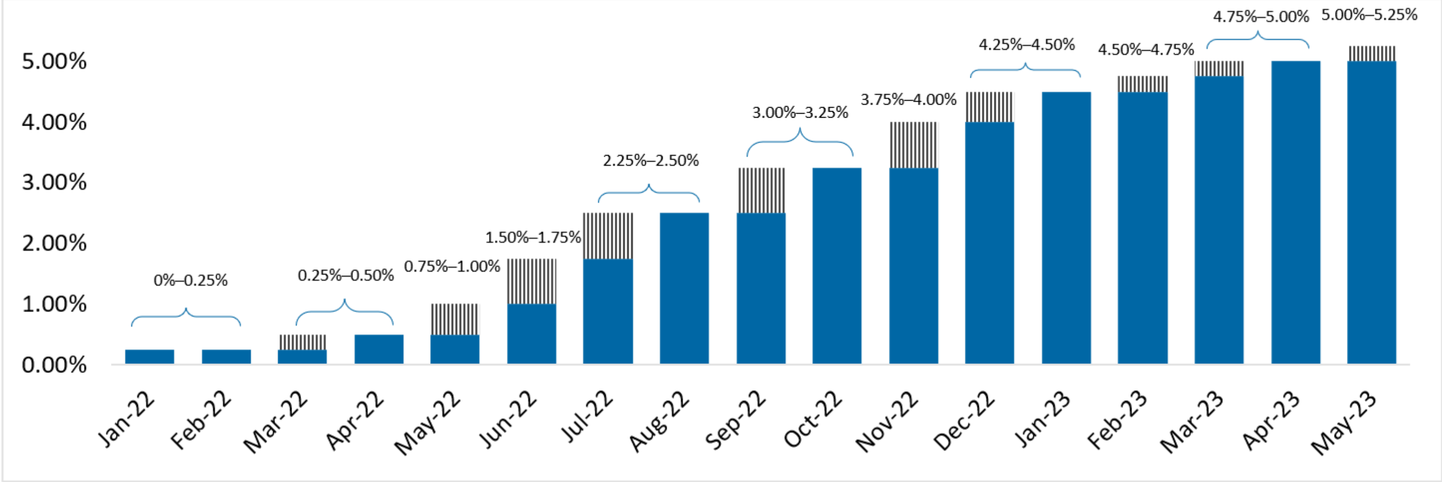
In March 2022, approximately one year before the Silicon Valley Bank, Signature Bank, and First Republic Bank failures, the Federal Reserve began its current interest rate hike campaign in an effort to address inflation and prevent the historically high levels from becoming entrenched. Among the various causes for the elevated inflation levels, the key factors were supply chain bottlenecks, higher energy prices as a result of the Russian invasion of Ukraine, and a tight labor market driving up wages. Upon review of the CPI data available on the U.S. Bureau of Labor Statistics, by March 2021, the CPI reading had already ticked above the 2.0% inflation target level and stood at 2.6%. By November and December 2021, the CPI levels had risen to 6.8% and 7.0%, respectively.

Consumer Price Index (CPI)



With CPI readings for January and February 2022 showing a continued upward trend to 7.5% and 7.9%, respectively, the Fed began raising the benchmark rate in March 2022. An initial 25 bps increase was followed by a 50 bps and four consecutive 75 bps increases before stepping down to 50 bps and (currently) 25 bps hikes.

U.S. Fed Funds Rates (January 2022–May 2023)



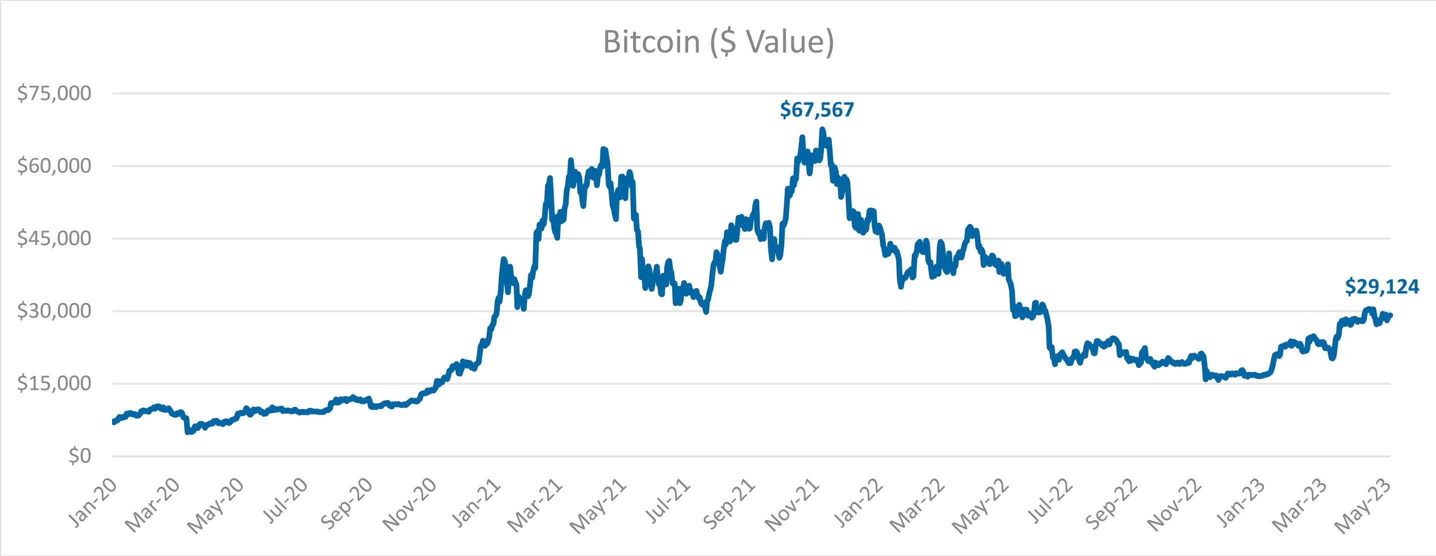
While the rate hikes were necessary to stem the rise in inflation, the speed of the rate increases had unintended negative externalities.

Source: CPI Chart – University of Michigan Survey of Consumers

Section 2: Canary in the Crypto Mine

Crypto Collapses and the U.S. Banking System

Even though the role that cryptocurrency will play in the global economy remains undetermined, its daily impact to the non-crypto world is unequivocal. Bitcoin is often used as the primary barometer to measure current public sentiment toward crypto. The crypto market experienced strong tailwinds in 2020 and 2021, driving the value of Bitcoin to an all-time high of more than $67,000 in November 2021. The steady increase, however, was soon followed by a similarly spectacular sell-off in 2022. Currently, Bitcoin stands at ~$30,000, which is close to its three-year average beginning in 2020.



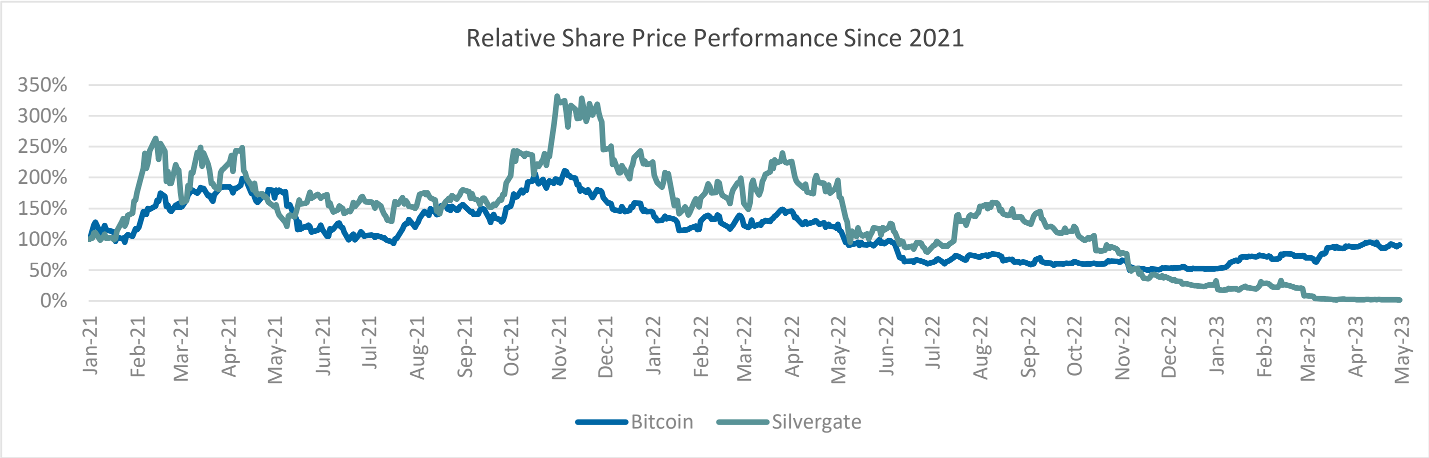
With increased adoption of cryptocurrency, numerous market participants emerged to service the various aspects of the crypto economy. Among them, two businesses whose success and undoing were closely tied to crypto were FTX and Silvergate Bank.

The FTX collapse began with concerns around the company's financial solvency, which was exacerbated by the decision made by Binance, a rival crypto exchange, to sell all its FTX tokens in early November 2022. FTX filed for bankruptcy a week later after failing to complete a sale or raise additional capital. FTX Founder and CEO Sam Bankman-Fried was later arrested on fraud charges.

Like FTX, Silvergate Bank played an important role in the crypto industry. The bank was an early crypto market participant, providing a full suite of banking services to the crypto community, including its popular Silvergate Exchange Network, which allowed for instantaneous transfers between Silvergate accounts 24/7. Silvergate Bank experienced robust growth between 2014 and 2022, with assets growing from ~$1 billion up to ~$16 billion during that period. In mid-2022, however, the bank began experiencing operational challenges largely due to the growing malaise in the crypto market.

Source: SNL Financial

Between October and December 2022, the bank's crypto-centric model proved to be unsustainable. Silvergate Bank reported a significant disruption to its operations in January 2023 and announced emergency measures undertaken to address an exodus from its depositors.

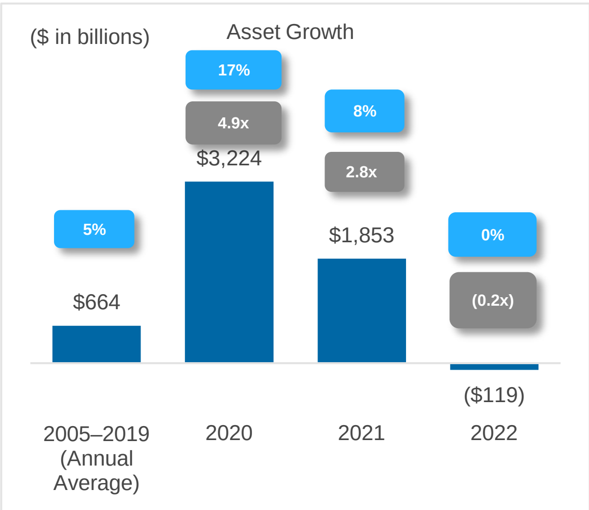


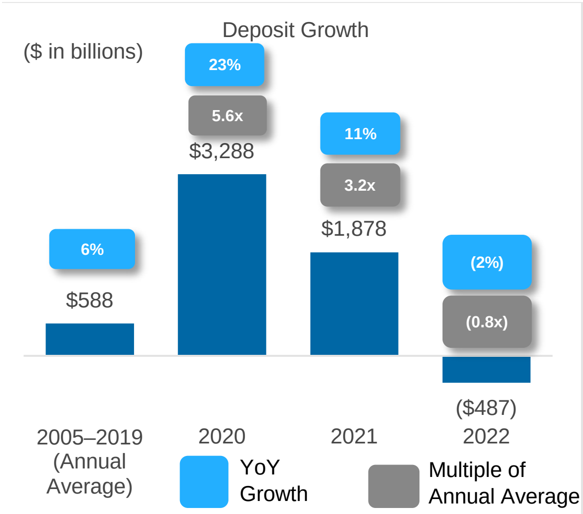
Coincidentally, Silvergate Bank would announce its intention to liquidate its business on March 8, 2023, the same day Silicon Valley Bank launched an unsuccessful strategic balance-sheet repositioning that ended in a failed capital raise and, ultimately, its failure. Signature Bank, which by this point had become the biggest crypto bank rival to Silvergate Bank, was also caught in the crosshairs. At that time, First Republic Bank began an aggressive campaign designed to reassure investors and depositors that it had substantial liquidity and a more stable deposit base after it escaped failure in early March. This effort would ultimately prove unsuccessful; the bank failed on May 1, 2023.

Section 3: Danger Hidden in Plain Sight

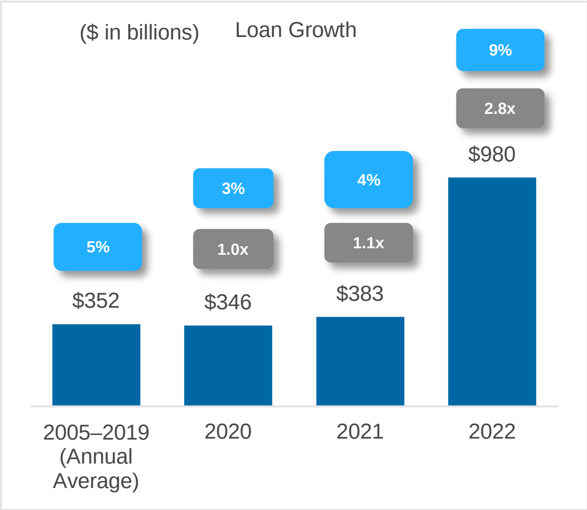
U.S. Bank Balance Sheets and Fair Value Accounting

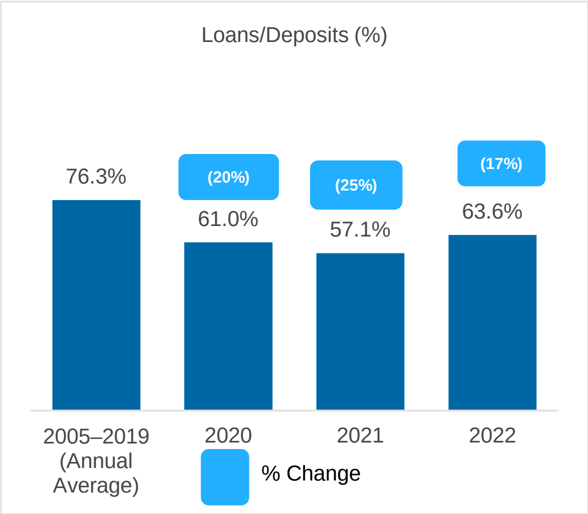
U.S. bank balance sheets experienced unprecedented growth following the COVID-19 pandemic stimulus period compared to the growth seen between 2005 and 2019. During 2020, assets and deposits grew 5x and 6x the annual average, respectively. Meanwhile, loan growth remained in line with historical levels during this period, and the loan-to-deposit ratio at banks decreased in 2020 and 2021 by more than 20% each year compared to historical levels. In other words, banks found themselves flush with significant amounts of excess deposits. As a result, the assets on a typical bank balance sheet had higher levels of cash and securities.





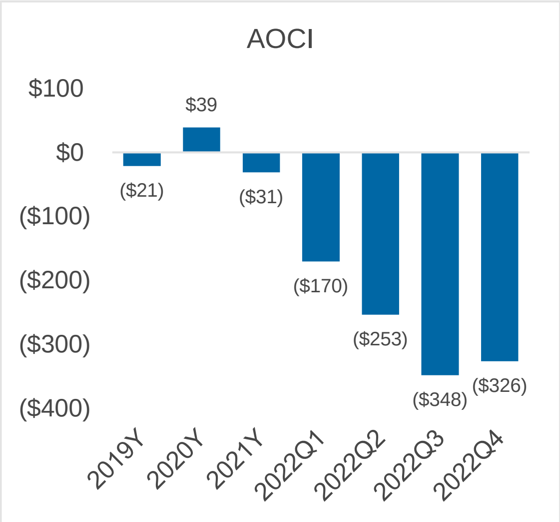
Source: Share Prices – SNL Financial, Asset & Deposit Growth – S&P Capital IQ

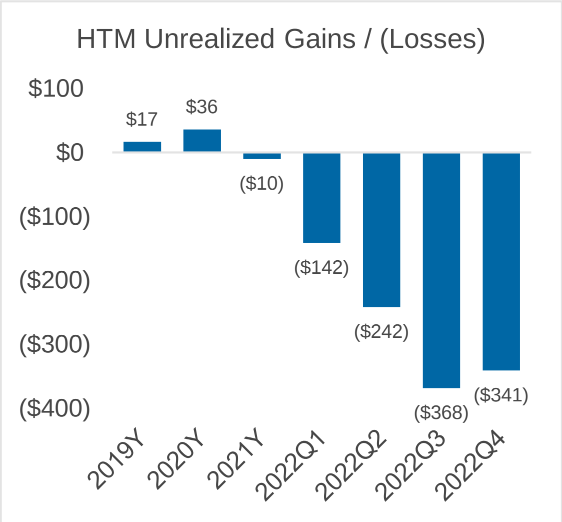




Having a higher level of cash and securities can be a good thing, as it often implies higher levels of liquidity. However, these zero- or low-yielding assets also led to net interest margin (NIM) compression. To reduce the NIM compression and improve profitability, many banks chose to invest in securities, most commonly agency-issued mortgage-backed securities, which provided a relatively attractive yield at the time. While these securities were safe from a credit risk perspective, they were not immune to interest rate risk.

Fair value accounting is a reporting requirement through which companies provide an estimated price for their assets and liabilities should they need to be sold or settled at current market prices. In the absence of an asset sale or M&A transaction, the implied loss or gain on an asset that is held to maturity (HTM) does not have an impact on a bank's financial performance. For assets classified as available for sale, which are marked periodically, the loss or gain is captured through accumulated other comprehensive income (AOCI) under shareholders' equity. With the rapid change in the interest rate environment, both the AOCI and unrealized fair value losses in bank HTM portfolios ballooned rapidly.





Moreover, it is important to note that neither AOCI nor unrealized fair value losses from HTM securities are included in the calculation of regulatory capital for many banks. This is an area that may come under greater scrutiny from both investors and regulators. Should the market or regulators start considering AOCI losses (and, potentially, the unrealized fair value losses in HTM portfolios) as part of regulatory capital calculations, many banks would find themselves with significantly lower capital ratios than currently presented.

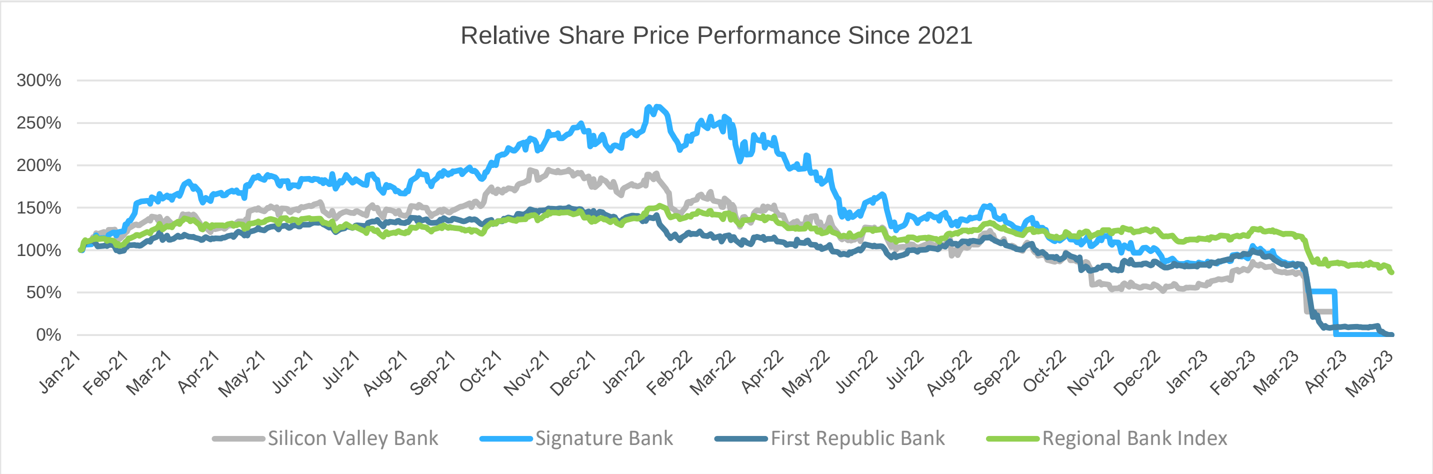
Moreover, as Silicon Valley Bank learned the hard way, having elevated levels of unrealized fair value losses can be fatal if a bank finds itself in a liquidity crunch that requires it to sell assets and realize the losses.

Source: All charts – S&P Capital IQ

Section 4: Don't Judge a Bank by Its Cover

Concentrated Business Models and Core Deposits

Prior to their failures, Silicon Valley Bank, Signature Bank, and First Republic Bank had experienced a long stretch of success and were widely viewed favorably as having differentiated, high-growth, profitable business models. Silicon Valley Bank was synonymous with venture capital. Signature Bank focused on private client banking while selectively expanding into niche verticals, including crypto. First Republic's business catered to high-net-worth individuals, offering attractively priced, low LTV loans to its high-quality customers.



While these three institutions differed in many ways, they shared two key shortcomings. First, they all had a high concentration of uninsured deposits. Second, all three focused on niche sectors with highly concentrated customer bases. On the one hand, Silicon Valley Bank almost exclusively catered to the venture/tech community, a sector that experienced significant headwinds in 2022. On the other hand, Signature Bank had grown its crypto business rapidly over the past few years with crypto deposits in excess of $10 billion, making it the largest crypto bank rival to Silvergate Bank. Lastly, First Republic Bank focused on high-net-worth individuals, and its balance sheet had a high concentration of low-rate mortgage loans and some venture lending exposure. However, the specialized nature of their respective business models was not the nail in the coffin.

What ultimately led to the failures was a classic run on the bank. In each situation, these institutions experienced unprecedented levels of deposit withdrawals in a short period of time—approximately $40 billion and $10 billion in one day for Silicon Valley Bank and Signature Bank, respectively. The size of these withdrawals put each bank in a position where it could not, or soon would not, be able to meet customer requests to access funds, rendering each one insolvent. These two banks were particularly vulnerable to a bank run because of the significantly elevated level of uninsured deposits relative to total deposits—each bank had approximately 90% uninsured deposits compared to 50% or lower for many other regional banks. Similarly, First Republic Bank had approximately 70% uninsured deposits as of December 31, 2022. Efforts from large U.S. banks to stem the deposit outflows by contributing $30 billion of deposits to First Republic Bank were unsuccessful, and First Republic Bank had $100 billion of deposit outflows between December 31, 2022, and March 31, 2023.

When a bank fails, the uninsured depositors could potentially experience losses on any amount above the $250,000 FDIC deposit insurance limit. Consequently, when depositors became concerned that these three banks could fail, many chose to withdraw their funds. This created a vicious cycle through which the failure of the banks was inevitable because as more deposits were withdrawn, more liquidity was required to meet those withdrawals. To address the additional liquidity needs, the banks would need to sell their underwater securities and recognize losses. These losses would eventually result in undercapitalized, insolvent banks.

Source: SNL Financial

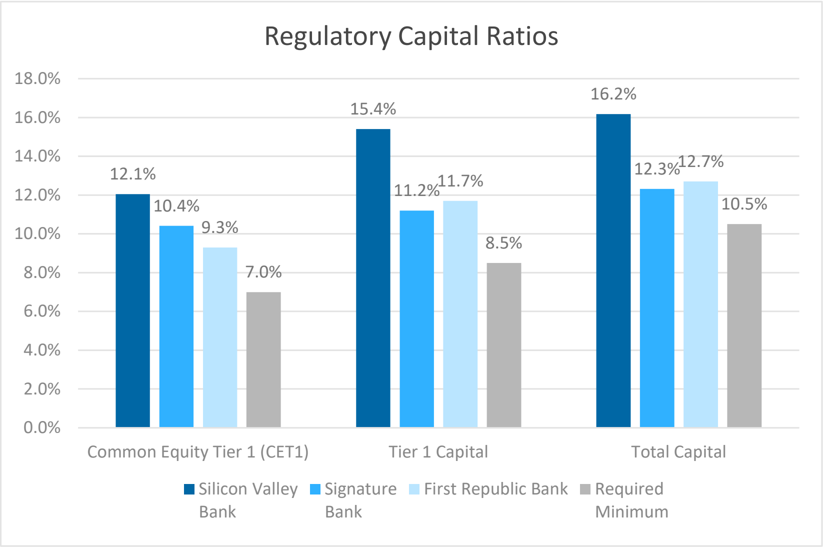
This dynamic underscored the importance of having a true core deposit franchise. Banks with the highest-quality core deposit franchises are those that have moderate levels of uninsured deposits and loyal customers that bank with them because they receive superior service. Depositors at these banks, whether insured or uninsured, are sticky and will not head for the woods if the bank comes under pressure. While many banks have boasted about having high-quality core deposit franchises, the relative strength of the deposit franchises will become more apparent following the events of March 2023. Banks that are able to grow deposits while minimizing NIM compression will be best positioned to weather the storm.

Section 5: Cash Is King

Rethinking Regulatory Capital and Liquidity

Silicon Valley Bank, Signature Bank, and First Republic Bank were well capitalized at the time of their failures.

Moreover, even when accounting for an additional 2.5% capital conservation buffer, all three banks were comfortably above the required levels.



The immediate conclusion is that the current regulatory capital construct does not fully address potential risks facing many banks. The interest rate risk mismanagement and uninsured depositor concentration at Silicon Valley Bank were not captured. Crypto risk and uninsured deposits of Signature Bank were not accounted for in the metrics. In the case of First Republic Bank, the ratios did not consider the contagion risk from other bank failures and the uninsured depositor concentration.

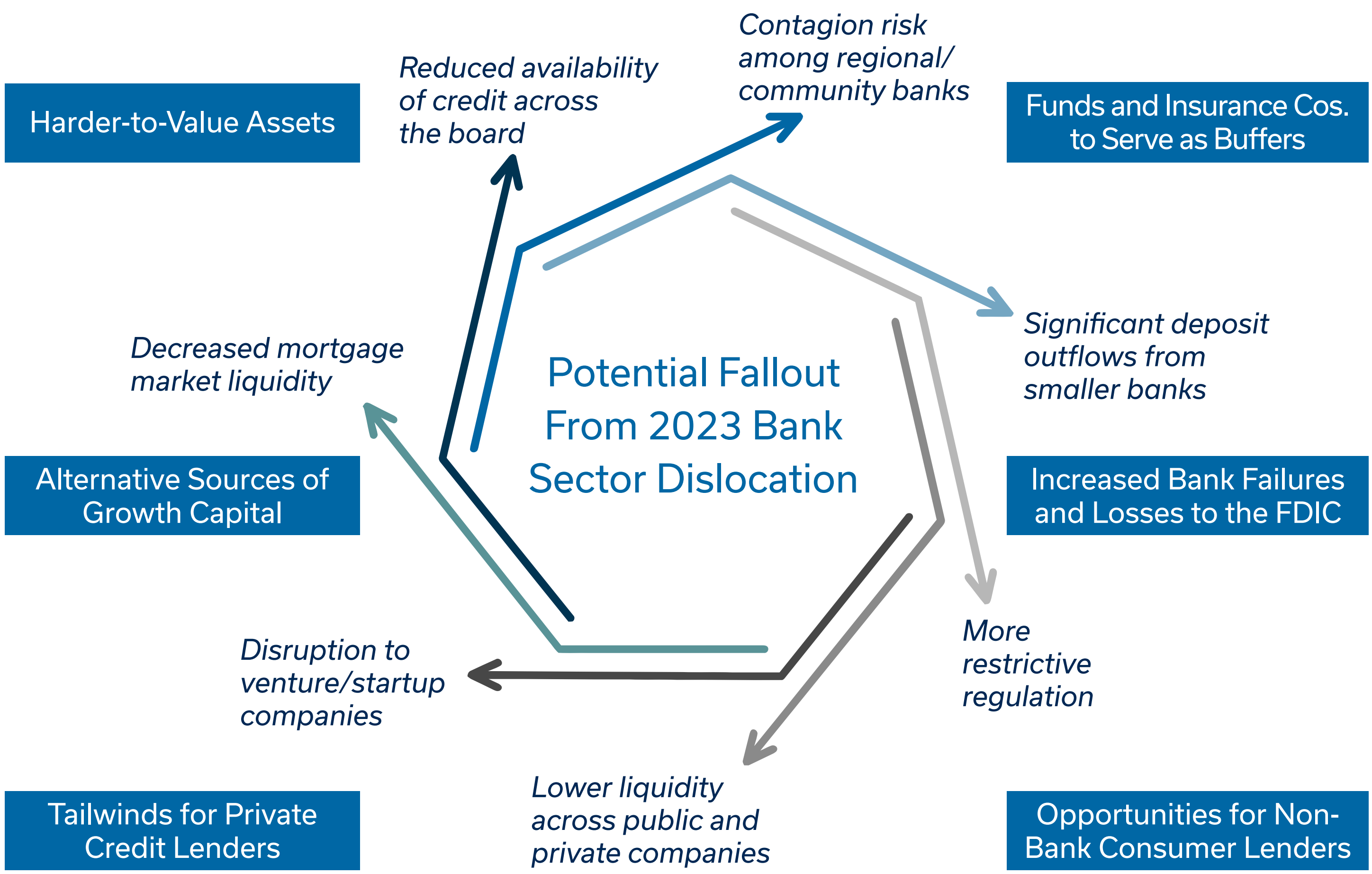
This poses a structural problem for all banks. An operating model that requires banks to maintain significant amounts of cash and equivalents or short-dated securities would drastically change the current bank model of utilizing customer deposits to make loans and investments at yields above what they pay for those deposits. Moreover, considering the role that fair value marks played in the recent bank dislocation, it appears that factoring them into required capital would be prudent.

Source: Company Filings

Section 6: Carpe Diem

Collateral Damage, Implications, and Opportunities

The ripple effect of the 2023 bank dislocation will be profound and protracted. Despite efforts from regulators to address concerns around the strength of U.S. banks, investors and depositors remain skeptical. Although the storm appears to have somewhat subsided, it is unclear whether it has fully passed or if the sector currently sits in the eye of the hurricane. Many questions remain unanswered, and it is too soon to tell whether the scale will tip toward greater clarity or more uncertainty.



Q1 earnings provided instructive data points for the sector that have helped clarify the outlook for the remainder of 2023. To a large extent, the outlook will be shaped by the letter R.

- Rates: The Federal Reserve will have a tall task in managing inflation. With inflation currently more than 2x the target level, pausing the current rate hikes may also pause the progress made so far in the inflation fight. The 25 bps increase in May signals a commitment to fighting inflation. Subsequent rate increases are less likely, although the Fed remains data dependent.

- Retention of Deposits: Banks will come out of Q1 2023 with a wide range of outcomes from the bank sector dislocation. Those banks that can minimize deposit outflows or grow deposits while maintaining low deposit betas and strong net interest margins will be best positioned to weather the storm. The biggest risk banks face today is a potential run on the bank, but strong deposit performance helps mitigate that risk.

- Regulation: After very public and large bank failures, regulators and legislators will be conducting thorough post mortem analyses to identify problem areas. Although it is hard to anticipate what form regulation/legislation will take, a few potential outcomes could be a higher FDIC insurance limit, higher regulatory capital requirements, changes to the treatment of fair value impacts in regulatory capital, increased liquidity requirements, and a return to more stringent regulation for smaller non-GSIB banks.

- Recession: Several recession probability trackers indicate a greater-than-50% chance of a recession in 2023. Recent comments from money center banks seem to support the belief that there is a greater chance of recession following the bank sector dislocation.

- Returns: One of the biggest unknowns is how the bank sector dislocation will impact bank profitability. If banks tighten credit and loan growth stalls while deposit costs rise, the sector will experience net interest margin compression. This scenario would likely lead to lower ROAA and ROATCE, which in turn will impact valuations across the board.

- Real Estate: Commercial real estate (CRE), particularly office exposure, has emerged as an area of concern. The refinancing environment will be challenging. Decreasing property values, tightening credit conditions, and high vacancy rates could result in credit deterioration across CRE.

Closing Thoughts

The bank sector remains dynamic, and many opportunities will continue to emerge. Banks may elect to divest noncore business lines to free up capital and reduce costs. Credit tightening will help maintain strong credit performance should the economy enter a recession, and with delinquencies starting to tick up across certain asset classes, it may be necessary rather than precautionary. Nonbank lenders may find themselves beneficiaries of increased credit demand because of the bank tightening. New or expanded regulation could require banks to raise capital to address potential concerns from regulators. On the M&A front, fair value marks make transactions challenging but not impossible. Moreover, as the industry selects winners and losers, valuation gaps may widen sufficiently to make strategic transactions financially compelling today that perhaps were previously not feasible.

Please reach out to any of the Houlihan Lokey contacts on the next page to discuss. We welcome the dialogue and are uniquely positioned to partner with you as you evaluate your alternatives and execute your strategy.

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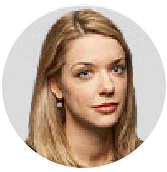

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- Challenger Banks

MedShift
Debt Financing
$108,000,000
Placement Agent

Flexiti
has been acquired by
Curo
Sellside Advisor

Tombstones included herein represent transactions closed from 2018 forward.

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