

BREAN CAPITAL

BREAN CAPITAL RESEARCH UNIVERSE

May 29, 2018

| Symbol | Rating | Closing Price | 52-Week Range | | FY End | Shares O/S (MM) | Market Cap (\$MM) | EPS | | | P/E | | Target Price | Analyst | Notes |
|---|--------|---------------|---------------|---------|---------|-----------------|-------------------|----------|--------|--------|--------|-------|--------------|---------|--------------|
| | | | High | Low | | | | FY17A | FY18 | FY19 | FY18 | FY19 | | | |
| BANKING AND FINANCIAL | | | | | | | | | | | | | | | |
| Regional Banking - Blair Brantley, CFA, Senior Analyst (804) 234-1299 BBrantley@breancapital.com | | | | | | | | | | | | | | | |
| BancorpSouth Bank | BXS | Hold | \$34.15 | \$35.55 | \$27.20 | Dec. | 93.59 | 3,196.10 | \$1.67 | \$2.23 | \$2.42 | 15.3x | 14.1x | NA | Brantley |
| Bank of the Ozarks | OZRK | Buy | \$48.24 | \$53.70 | \$40.15 | Dec. | 121.57 | 5,864.54 | \$2.94 | \$3.68 | \$4.30 | 13.1x | 11.2x | \$64.00 | Brantley |
| Carolina Financial Corporation | CARO | Buy | \$42.80 | \$43.34 | \$29.67 | Dec. | 14.40 | 616.32 | \$1.98 | \$2.80 | \$3.12 | 15.3x | 13.7x | \$45.00 | Brantley |
| CenterState Banks, Inc | CSFL | Buy | \$31.66 | \$32.27 | \$21.77 | Dec. | 60.03 | 1,900.55 | \$1.41 | \$1.83 | \$2.14 | 17.3x | 14.8x | \$31.00 | Brantley 3,4 |
| Community Bankers Trust Corporation | ESXB | Buy | \$9.45 | \$9.50 | \$7.65 | Dec. | 21.97 | 207.62 | \$0.47 | \$0.57 | \$0.68 | 16.6x | 13.9x | \$10.50 | Brantley |
| First Bancorp. | FBNC | Buy | \$41.13 | \$41.89 | \$27.50 | Dec. | 24.65 | 1,013.85 | \$1.97 | \$2.68 | \$2.96 | 15.3x | 13.9x | \$43.00 | Brantley |
| Heritage Commerce Corp. | HTBK | Buy | \$17.02 | \$17.43 | \$12.76 | Dec. | 37.84 | 644.04 | \$0.81 | \$1.07 | \$1.23 | 15.9x | 13.8x | \$17.50 | Brantley 3,4 |
| Patriot National Bancorp, Inc. | PNBK | Buy | \$20.07 | \$21.00 | \$15.30 | Dec. | 3.90 | 78.27 | \$1.28 | \$2.62 | \$2.91 | 7.7x | 6.9x | \$24.00 | Brantley |
| South State Corporation | SSB | Hold | \$90.05 | \$94.50 | \$78.60 | Dec. | 29.23 | 2,632.16 | \$4.78 | \$5.68 | \$6.20 | 15.9x | 14.5x | NA | Brantley |
| TowneBank | TOWN | Hold | \$31.85 | \$35.30 | \$27.85 | Dec. | 62.60 | 1,993.81 | \$1.60 | \$1.98 | \$2.21 | 16.1x | 14.4x | NA | Brantley |
| Union Bankshares Corporation | UBSH | Hold | \$41.13 | \$41.80 | \$30.45 | Dec. | 43.69 | 1,796.97 | \$1.89 | \$2.56 | \$2.89 | 16.1x | 14.2x | NA | Brantley 3,4 |

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MARKET INDICES

| | |
|------------------------------|-----------|
| Dow Jones Industrial Average | 24,492.38 |
| NASDAQ Composite | 7,419.04 |
| S&P 500 | 2,700.93 |
| Russell 2000 | 1,625.67 |

NOTES

1. Brean Capital makes a market in this security.
2. In the past 12 months, Brean Capital managed or co-managed a public offering of these securities, or received compensation for investment banking services from the issuers of these securities.
3. Brean Capital received compensation for non-investment banking, securities-related services from the issuer of these securities in the past 12 months.
4. The company is, or within the last 12 months has been, a client of Brean Capital and non-investment banking securities-related services are being, or have been provided.

In the normal course of its business, Brean Capital intends to seek compensation for investment banking or non-investment banking services from the companies in its coverage universe.

* EPS shown on a calendar year basis.

** Estimated growth rate is for three years.

% Company on Feb. Fiscal Year

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We disclose this to you so you may judge the possibility and extent of bias on our part.

Brean Capital Research Analysts

Blair Brantley

804-234-1299

BBrantley@breancapital.com