FIG Partners

2Q-2015 EPS Review

Brian Martin, CFA
(312)-461-4346

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NRIM-Northrim BanCorp, Inc.

Solid Quarter: Maintain "Market Perform" - Energy Portfolio Continues to Hold up Well

Maintaining "Market Perform" rating and $28 Price Target which equates to 12.5x our 2016 EPS or 120% of one year forward Tangible Book Value; a slight discount to the West coast Peer Group medians. In our view, this valuation reflects the company's solid profitability, superior funding base, strong capital and reserve levels, partially tempered by some "Alaska Discount" which reflects the company's unique location and its exposure to a state economy that is resource dependent.

EPS Estimates. Raising 2015 EPS to $2.35 from $2.22 to reflect 2Q15's beat along with our outlook for higher revenues (Fee Income) and slightly lower provisioning. Our 2016 EPS moves up a dime to $2.25 primarily reflecting better fee income.

Little Impact on Credit Quality to Date Due to Lower Energy Prices. The drop in energy prices has had minimal impact on credit quality to date with no energy related losses or downgrades noted. **At 2Q15, 8% of NRIM's loan portfolio had direct exposure to the oil and gas industry in Alaska with 0% nonperforming**. In our view, the impact from lower oil prices will likely play out over the next two to three years rather than the next two to four quarters given the larger size projects undertaken in Alaska and the major oil companies long term commitment to the area.

Reserve levels are strong at nearly 1.80% of Loans and Capital is healthy with 10% Tangible Common Equity. While increased energy related losses could materialize the longer oil prices stay low; healthy reserves, excess capital and solid Pre-Tax Pre Provision Earnings should help the company absorb any losses and continue to grow Tangible Book Value. We note our Pre-Pre Earnings forecast of ~$25 Mil. over the next twelve months is sufficient to absorb a 33% loss rate on NRIM's $75 Mil. Energy Portfolio; which we think is unlikely.

Please see important disclosures regarding FIG Partners' equity rating system, distribution of ratings,

NRIM: $25.78
"Market Perform" // Price Target: $28.00

Summary Statistics	
Exchange	NASDAQ
Market Cap ($M)	$176.8
Avg. Volume	17,594
Annual Dividend	$0.72
Dividend Yield	2.79%
Tangible Book/Share	$20.92
Price/Tangible Book	123%
Price/2014 EPS	11.5x
Price/2015 EPS	11.0x
Total Assets ($M)	$1,500
TCE/TA	10.07%
ROAA (2014)	1.17%
ROAE (2014)	9.81%

EPS Estimates

	2013	2014	2015	2016
Q1	$0.41	$0.45	$0.52	-
Q2	$0.53	$0.58	$0.69	-
Q3	$0.53	$0.52	$0.66	-
Q4	$0.40	$0.57	$0.49	-
FY	$1.87	2.12*	$2.35	$2.25

Industry Type	Bank
Headquarters	Anchorage, AK
Offices	14
Date Established	2002
CEO	Joseph M. Beedle
CFO	Latosha M. Frye

*2014 EPS Estimates Are Core

Source (all data): FIG Partners Research, SNL Financial LC

Loan Loss Provisioning Outlook. Our EPS forecast calls for Loan Loss Provisioning of $3.6 Mil. over the next six quarters. This more than covers loan growth and projected credit losses of 20 bps per quarter in 2H15 (vs. NIL YTD) and 25 bps in 2016.

Job Cuts and Reduced Spending by Large Oil Companies Could Hamper Future Loan Growth. Our EPS forecast calls for low single digit Loan growth in 2016. Recent announcements by large oil companies cutting jobs and future capital investment spending are expected to hamper future loan growth. Notably, Shell recently eliminated 6,500 staff and contractor positions as it seeks to reduce operating costs by 10%. The company also plans to reduce capital investment by $7 Billion, or 20%. These actions come as the company prepares for a prolonged period of low oil prices. Even with these cuts, Shell noted it remains committed to its plans in Alaska's Arctic offshore waters, calling them a "long term play."

Modest NIM Pressure Forecast in Near Term. NIM is expected to come under some pressure in the coming quarters given the rate environment, competitive factors and our outlook for slowing loan growth. The company is modestly asset sensitive and should benefit from a rate increase; however, we estimate a 50 bps increase is needed before any real benefit is realized given floors on the loan portfolio.

FIG Research Rating: "Market Perform"
Price Target: $28.00

Implied Gain/Loss versus Current Price: 8.6%

2016 EPS	$2.25	12.5x	$28.00
Tang. Book 12/16	$22.97	1.22x	**$28.00**

Source: FIG Partners Research & Forward Estimates

Maintaining "Market Perform" rating and $28 Price Target which equates to 12.5x our 2016 EPS or 120% of one year forward Tangible Book

Background and Risks

NRIM, a one-bank holding company and the parent of Anchorage, Alaska-based Northrim Bank, operates with $1.5 Billion in Assets and 14 branches. Founded in 1990 after a period of dramatic consolidation in the Alaska banking industry, NRIM has grown into the second largest bank based in Alaska, accessible to nearly 70% of the state's population.

We see primary risks to include: (1) Slow or negative deposit growth and lack of increase in core deposit base; (2) Mergers and/or acquisitions which are not integrated properly such that key personnel are not retained and earnings are not expanded from the original base; (3) Adverse earnings impact from poor credit quality;

2Q15 EPS Review

NRIM reported 2Q15 EPS of $0.69; six cents above our estimate. Solid loan and strong core deposit growth, NIM expansion and continued strength in credit quality highlighted results.

Variance to our estimate stemmed from greater than Expected Revenues ($0.11) and Lower Provisioning which more than offset higher expenses and a higher tax rate.

ROAA and ROAE were 1.33% and 11.5%, respectively.

The Community Bank segment bank (excluding earn out expense) contributed $3.7 Mil. or $0.54 of 2Q15 EPS with the mortgage unit adding an additional $0.15 inclusive of earn out expense. This compares to $0.45 and $0.06, respectively last quarter

Portfolio loans growing $14 Mil. or nearly 6% annualized. Growth was driven by the C&I and C&D portfolios which expanded $10 Mil. (+3%), $6 Mil. (+4.7%), respectively, offsetting a reduction in Consumer.

Deposits grew a stronger $48 Mil. or 16% annualized; allowing the Loan to Deposit ratio to fall to 79% from 81% at 1Q15. 95% of growth in the quarter was from low cost sources.

NIM increased 5 bps linked quarter to 4.44% benefitting from higher yields on earning assets and a slightly improved mix of earning assets as loans grew to 79% of earning assets from 78% last quarter. Cost of funds declined 1 bps to 0.24%. Importantly, Portfolio loan yields increased 5 bps linked quarter.

Core Revenues increased 6.6% linked quarter to $25.8 Mil. driven by solid gains at both the Community Bank (+5.6%) and Mortgage Operations (+8.8%). Linked quarter growth in Community Bank revenues reflected expansion in both Net Interest Income and Fee Income. A larger balance sheet and higher NIM drove Net Interest Income while nearly all fees categories demonstrated positive trends.

Total Operating expenses decreased $708,000 or 4% as a modest decrease at the Community Bank unit (-3.3%) was augmented by a 4.8% drop in expenses at the Mortgage Unit aided by lower earn out expense.

NRIM (Anchorage, AK--$173 Mil. Mkt. Cap, $1.5 Bil. Assets, $25.21, 2.9% Yld)

	1Q-2015	Δ	2Q-2015
EPS	**$0.51**	-	**$0.69**
Operating/Core EPS*	**$0.50**	-	**$0.69**
FIG Estimate	-	-	**$0.63**
Street Estimate	-	-	**$0.63**
Net Interest Income	13.6	4.1%	14.2
Loan Loss Provision	0.33	15.3%	0.38
Core Non-Interest Income (ex. sec.)	10.4	10.8%	11.5
Core Non-Interest Expense	18.5	(3.8%)	17.8
Net Charge-Offs	0.1	(1,060.0%)	-1.0
NCOs % of Avg Loans (bps)	4	(8)bps	-4
NCOs % of Provision (bps)	31	(286)bps	-255
Tangible Book Per Share	$20.91	2.7%	$21.47
Net Interest Margin	4.39%	5bps	4.44%
Gross Loans ($Mil.)	960.6	1.5%	974.8
TCE Ratio (TCE/TA)	10.06%	(9)bps	9.97%
NPAs to Loans/REO	1.53%	(15)bps	1.39%

*Core EPS exclude various one-time items including gains on sale of securities.
Source: FIG Partners Research, Company Disclosure

NPAs declined 8% to $13.6 Mil. or 1.4% of loans & OREO. Net Recoveries of $96,000, or 4 bps of average loans were recorded.

Provisioning of $376,000 was recorded despite net recoveries reflecting a $13.6 Mil. linked quarter increase in Substandard Loans to $22 Mil. or 2.3% of Loans. The increase stemmed from the downgrade of two non-energy related relationships—one in the retail industry and one in the healthcare industry. Neither downgrade was related to the recent drop in oil prices. Reserve coverage of loans increased to 1.79% of loans and the Classified Ratio remains low at ~15% of Bank Tier 1 Capital Plus Reserves. **At 2Q15, 8% of NRIM's loan portfolio had direct exposure to the oil and gas industry in Alaska with 0% nonperforming**. To date no NCOs on the oil and gas exposure have been incurred.

Capital levels remain healthy with a Tangible Common Equity (TCE) ratio of 10% which equates to nearly $30 Mil. over an 8% TCE ratio.

NRIM Quarterly EPS Comparison

EPS Segment Breakdown	1Q15			2Q15		
	Core Bank	Mortgage Operation	Aggregate Earnings	Core Bank	Mortgage Operation	Aggregate Earnings
Interest Incoome	13,990	396	14,386			
Interest Expense	474	280	754			
Net Interest Income	13,516	116	13,632	13,984	211	14,195
Loan Loss Provision	326	0	326	376	0	376
Fee Income	3,252	7,283	10,535	3,724	7,839	11,563
Earn Out Expense		1,502	1,502	(587)	587	0
Operating Expense	11,822	5,137	16,959	12,017	5,736	17,753
Pre Tax Income	4,620	760	5,380	5,902	1,727	7,629
Taxes	1,430	317	1,747	1,986	700	2,686
Net Income	3,190	443	3,633	3,916	1,027	4,943
Noncontrolling Interest	72	0	72	162	0	162
Net Income	**3,118**	**443**	**3,561**	**3,754**	**1,027**	**4,781**
Shares Outstanding	6.931	6.931	6.931	6.942	6.942	6.942
Earnings Per Share	0.45	0.06	0.51	0.54	0.15	0.69

Source: FIG Partners Research, SNL Financial

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Total Operating expenses decreased $708,000 or 4% as a modest decrease at the Community Bank unit (-3.3%) was augmented by a 4.8% drop in expenses at the Mortgage Unit aided by lower earn out expense.

NRIM Snapshot						*% Change*	
	2Q14A	**3Q14A**	**4Q14A**	**1Q15A**	**2Q15A**	**Y/Y**	**LQ**
Earnings Per Share (EPS)	$0.63	$0.53	$0.97	$0.52	$0.69	9.7%	33.8%
Tangible Book Value	$21.73	$22.08	$20.48	$20.92	$21.47	-1.2%	2.6%
Shares Outstanding EOP	6.83	6.83	6.85	6.85	6.85	0.3%	0.0%
Net Interest Income	$13.41	$13.73	$14.54	$13.63	$14.20	5.8%	4.1%
Loan Loss Provision	($1.14)	$0.00	$0.50	$0.33	$0.38	-133.1%	15.3%
Total Fee Income	$4.11	$4.93	$8.76	$10.54	$11.56	181.6%	9.8%
Gain/Loss on Securities	$0.35	$0.02	$0.00	$0.11	$0.02	-95.4%	-86.0%
Non-Interest Expense	$11.95	$13.11	$13.67	$18.46	$17.75	48.6%	-3.8%
Pre-Tax Income	$6.70	$5.55	$8.80	$5.38	$7.63	13.8%	41.8%
Taxes	$2.24	$1.65	$1.99	$1.75	$2.69	20.0%	53.7%
Tax Rate	33%	30%	23%	32%	35%	5.4%	8.4%
Net Income	$4.46	$3.90	$6.80	$3.63	$4.94	10.7%	36.1%
Total Core Revenue	$17.01	$17.53	$19.62	$24.05	$25.74	51.3%	7.0%
Total Core Fee Income	$3.60	$3.80	$5.08	$10.42	$11.55	220.8%	10.8%
Core Expenses	$11.65	$12.15	$13.55	$18.16	$17.87	53.5%	-1.6%
ROAA	1.33%	1.13%	1.89%	1.02%	1.37%	3.0%	34.6%
ROAE	11.43%	9.85%	16.86%	8.71%	11.82%	3.4%	35.8%
Net Interest Margin	4.43%	4.43%	4.49%	4.39%	4.44%	0.2%	1.1%
Core Efficiency Ratio	67.4%	68.2%	68.1%	74.7%	68.6%	1.8%	-8.2%
Core Exp. / Avg. Assets	3.47%	3.53%	3.76%	5.08%	4.95%	42.7%	-2.7%
Gross Loans	$927	$937	$925	$961	$975	5.2%	1.5%
Intangibles	$8.4	$8.3	$24.0	$24.0	$23.9	183.4%	-0.3%
Total Deposits	$1,130	$1,192	$1,180	$1,191	$1,239	9.6%	4.0%
Total Common Equity	$157	$159	$164	$167	$171	9.0%	2.2%
Avg Assets	$1,344	$1,377	$1,440	$1,429	$1,445	7.5%	1.1%
Avg Loans	$936	$945	$938	$946	$967	3.3%	2.2%
Avg Earning Assets	$1,227	$1,243	$1,298	$1,275	$1,302	6.1%	2.1%
Avg Deposits	$1,121	$1,150	$1,201	$1,161	$1,193	6.5%	2.7%
Loan / Deposit	82.0%	78.6%	78.4%	80.7%	78.7%	-4.0%	-2.4%
TCE Ratio	11.02%	10.69%	9.85%	10.07%	9.97%	-9.5%	-1.0%
Net Charge-offs	($1,136)	($211)	$20	$101	($96)	-91.5%	-195.0%
NPL's + 90 Days Past	$10,294	$9,425	$10,027	$10,599	$10,776	4.7%	1.7%
OREO	$4,897	$4,732	$4,607	$4,209	$2,807	-42.7%	-33.3%
Total NPA'S	$15,434	$14,408	$14,653	$14,808	$13,583	-12.0%	-8.3%
NPA / (Loans + OREO)	1.66%	1.53%	1.58%	1.53%	1.39%	-16.1%	-9.5%
NCOs / Avg Loans	-0.49%	-0.09%	0.01%	0.04%	-0.04%	-91.9%	-193.0%

Northrim BanCorp, Inc. (NRIM) **Updated on 8/7/15**

Earnings Model

	Annual			2014 Quarterly				2015 Quarterly				2016 Quarterly			
	2014A	2015E	2016E	1Q14A	2Q14A	3Q14A	4Q14A	1Q15A	2Q15A	3Q15E	4Q15E	1Q16E	2Q16E	3Q16E	4Q16E
Income Data: ($ in Millions)															
Net Interest Income	$52.9	$55.8	$54.3	$11.2	$13.4	$13.7	$14.5	$13.6	$14.2	$14.2	$13.7	$13.0	$13.6	$13.9	$13.9
Loan Loss Provision	($0.6)	$1.8	$2.6	$0.0	($1.1)	$0.0	$0.5	$0.3	$0.4	$0.5	$0.5	$0.45	$0.65	$0.70	$0.75
Non-Interest Income	$16.0	$40.4	$33.6	$2.6	$3.8	$3.8	$5.8	$10.4	$11.5	$11.1	$7.4	$6.1	$9.1	$10.5	$7.8
Gain/Loss on Loan Sales	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Gain/Loss on Securities	$0.5	$0.1	$0.0	$0.1	$0.3	$0.0	$0.0	$0.1	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
One-Time Items	$2.9	$0.0	$0.0	$0.0	$0.0	$0.1	$2.8	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Non-Interest Expense	$48.1	$69.0	$61.7	$10.3	$12.0	$12.1	$13.8	$18.5	$17.8	$17.6	$15.2	$14.4	$15.6	$16.6	$15.2
Pre-Tax Income	$24.7	$25.6	$23.6	$3.7	$6.7	$5.5	$8.8	$5.4	$7.6	$7.2	$5.4	$4.2	$6.4	$7.2	$5.8
Taxes	$6.8	$8.8	$7.6	$1.0	$2.2	$1.7	$2.0	$1.7	$2.7	$2.5	$1.9	$1.4	$2.1	$2.3	$1.8
Extraordinary Items	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net Income	$17.9	$16.7	$16.0	$2.7	$4.5	$3.9	$6.8	$3.6	$4.9	$4.7	$3.5	$2.9	$4.4	$4.9	$3.9
Noncontrolling segment income	$0.5	$0.5	$0.4	$0.0	$0.1	$0.2	$0.1	$0.1	$0.2	$0.1	$0.1	$0.110	$0.110	$0.110	$0.110
Net Income Avail. To Common	**$17.41**	**$16.3**	**$15.6**	**$2.7**	**$4.4**	**$3.7**	**$6.7**	**$3.6**	**$4.8**	**$4.6**	**$3.4**	**$2.8**	**$4.2**	**$4.8**	**$3.8**
Avg. Shares O/S	6.9	6.9	6.9	$6.6	$6.9	$6.9	$6.9	$6.9	$6.9	$6.9	$6.9	6.9	6.9	6.9	6.9
Earnings Per Share (EPS)	**$2.54**	**$2.35**	**$2.25**	**$0.40**	**$0.63**	**$0.53**	**$0.97**	**$0.52**	**$0.69**	**$0.66**	**$0.49**	**$0.40**	**$0.61**	**$0.69**	**$0.55**
Per Share Data:						$5.549	$9.295	$5.706	$8.005	$7.711	$5.901	$4.699	$7.058	$25.369	
Reported Book Value	$23.99	$25.79	$27.33	$22.32	$22.97	$23.31	$23.99	$24.42	$24.96	$25.46	$25.79	$26.01	$26.44	$26.96	$27.33
Tangible Book Value	**$20.48**	**$22.31**	**$23.86**	**$21.11**	**$21.73**	**$22.08**	**$20.48**	**$20.92**	**$21.47**	**$21.98**	**$22.31**	**$22.53**	**$22.97**	**$23.48**	**$23.86**
Dividends	$0.70	$0.72	$0.80	$0.17	$0.17	$0.18	$0.18	$0.18	$0.18	$0.18	$0.18	$0.20	$0.20	$0.20	$0.20
Pre-Tax, Pre-Provision EPS	**$3.03**	**$3.92**	**$3.77**	**$0.50**	**$0.75**	**$0.79**	**$1.32**	**$0.85**	**$1.13**	**$1.11**	**$1.15**	**$1.13**	**$1.30**	**$1.28**	**$1.29**
CORE GAAP EPS	**$2.22**	**$2.33**	**$2.25**	**$0.39**	**$0.60**	**$0.53**	**$0.70**	**$0.50**	**$0.69**	**$0.66**	**$0.49**	**$0.40**	**$0.61**	**$0.69**	**$0.55**
KEY Ratios:															
Net Interest Margin	4.42%	4.40%	4.29%	4.33%	4.43%	4.43%	4.49%	4.39%	4.44%	4.40%	4.36%	4.34%	4.31%	4.27%	4.25%
Return on Avg Assets	1.34%	1.17%	1.10%	0.92%	1.33%	1.13%	1.89%	1.02%	1.37%	1.29%	0.98%	0.82%	1.21%	1.33%	1.05%
Return on Avg Equity	11.49%	9.81%	8.82%	7.40%	11.43%	9.85%	16.86%	8.71%	11.82%	10.81%	7.96%	6.46%	9.70%	10.66%	8.44%
Return on Tang. Common Eq.	12.53%	10.76%	9.63%	7.80%	11.91%	9.96%	19.15%	10.06%	13.12%	12.22%	8.94%	7.25%	10.90%	11.95%	9.43%
Pre-Tax Pre-Provision ROA	**1.55%**	**1.89%**	**1.80%**	**1.13%**	**1.55%**	**1.59%**	**2.55%**	**1.65%**	**2.18%**	**2.13%**	**2.23%**	**2.24%**	**2.50%**	**2.42%**	**2.40%**
Efficiency Ratio	69.45%	71.43%	69.92%	73.17%	68.56%	67.85%	67.01%	75.97%	68.15%	68.71%	71.00%	74.18%	67.99%	66.95%	69.00%
Overhead Ratio	3.60%	4.80%	4.25%	3.49%	3.56%	3.51%	3.83%	5.17%	4.91%	4.87%	4.26%	4.08%	4.35%	4.51%	4.07%
TCE/TA	9.85%	10.15%	10.50%	11.54%	11.02%	10.69%	9.85%	10.07%	9.97%	10.10%	10.15%	10.22%	10.32%	10.44%	10.50%
TCE/RWA	11.68%	11.48%	11.68%	13.80%	12.62%	12.70%	11.68%	11.37%	11.32%	11.42%	11.48%	11.47%	11.52%	11.61%	11.68%
Period-End Balances: ($ in Millions)															
Total Assets	$1,449	$1,530	$1,581	$1,204	$1,356	$1,421	$1,449	$1,448	$1,500	$1,515	$1,530	$1,534	$1,550	$1,565	$1,581
Risk-Weighted Assets	$1,203	$1,333	$1,401	$1,000	$1,176	$1,189	$1,203	$1,261	$1,300	$1,320	$1,333	$1,346	$1,366	$1,387	$1,401
Gross Loans HFI	$925	$984	$1,023	$763	$927	$937	$925	$961	$975	$994	$984	$975	$986	$1,003	$1,023
Total Deposits	$1,180	$1,264	$1,302	$998	$1,130	$1,192	$1,180	$1,191	$1,239	$1,251	$1,264	$1,264	$1,276	$1,289	$1,302
Intangibles	$24	$24	$24	$8	$8	$8	$24	$24	$24	$24	$24	$24	$24	$24	$24
Total Common Equity	$164	$177	$187	$146	$157	$159	$164	$167	$171	$175	$177	$178	$181	$185	$187

Source: FIG Partners Research, SNL Financial LC

FIG Partners LLC Distribution of Ratings

	Buy/Outperform	Hold/Market-Perform	Sell/Underperform
% Rated	40.3%	59.7%	0.0%
IB Client % in Category	33.3%	16.9%	0.0%

Equity Rating System as of July 1, 2003

Buy/Outperform "O" FIG expects that total return of the subject stock will outperform the industry benchmark (BIX) over the next 12 months

Hold/Market-Perform "M-P" FIG expects that total return of the subject stock will perform inline with the industry benchmark (BIX) over the next 12 months

Sell/Underperform "U" FIG expects that total return of the subject stock will under perform the industry benchmark (BIX) over the next 12 months

For purposes of FINRA rule 2711, outperform is classified as a buy, market perform is a hold and underperform is a sell. The industry benchmark that we use is the S&P Bank Index referred to as the BIX.

Additional Risks to Our Earnings Model Assumptions & Ratings:

Unexpected and/or rapid changes in interest rates may have significant negative impact on the company's balance sheet. Likewise, persistently low interest rates, and/or a flat yield curve may add downward pressure to revenues and the absolute level of NIM-Net Interest Margin.

Declines in asset quality beyond our estimates due to an economic slowdown in the company's operating footprint may require increased expenses for loan losses which could decrease profitability. Further, this may cause an increase in Net Charge-offs, Nonperforming loans, and Classified Assets.

New rules set forth by regulatory agencies could reduce future profitability by eliminating certain revenue items, adding additional expenses, or requiring this institution to hold more capital. A similar effect is possible if new legislation (local, state, or federal) is passed.

Any regulatory action or litigation against the company could impact future earnings and also affect the public market perception towards this stock.

Compliance

- Neither the research analyst nor any member of the analyst's household has any financial interest in the subject company.
- At the prior month end, neither FIG Partners LLC nor any of its partners or officers owned more than 1% of the outstanding equity securities of the subject company.
- There are no material conflicts of interest of the analyst or FIG Partners LLC at the time of this report.
- FIG has not been a manager or co-manager of a public offering of any securities of the recommended issuer within the last 12 months.
- FIG has not received investment banking compensation from the subject company in the last 12 months.
- FIG intends to seek investment banking compensation from the subject in the next three months.
- The subject company is a client of FIG.
- Neither the analyst nor anyone at FIG serves as an officer, director, or advisory board member of the subject company.
- FIG will usually make a market in the subject security and was making a market in this security at the time of this report's publication.
- All analysts are compensated based on a number of factors including the overall profits of FIG Partners LLC which includes investment banking revenues, but no analyst receives any compensation which is based on a specific investment banking service or transaction.
- To determine price target, our analysts utilize a variety of valuation techniques including but not limited to: peer analysis, absolute P/E, relative P/E, projected P/E, absolute P/B, relative P/B, projected P/B, deposit premium, and a discounted cash flow model.
- This research report reflects the analyst's actual opinion.
- No research analyst is subject to the supervision or control of any employee of the member's investment banking department.
- No employee of the investment banking department has reviewed or approved this report prior to publication
- The report has not been approved by the subject company, but may have been reviewed for factual accuracy except for the research summary, research rating and price target.
- The subject company has not promised directly or indirectly favorable research, a specific rating or a specific price target nor has the subject company been threatened with a change in research as an inducement for business or compensation.
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