BREAN | Capital Brian Martin, CFA 312-461-4346 bmartin@breancapital.com

Banks & Thrifts

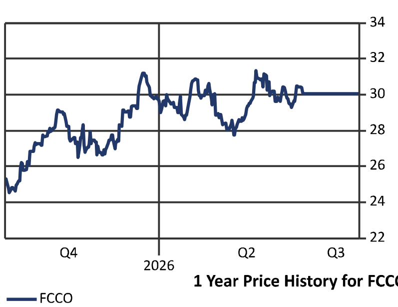
Price:	$32.49
Price Target:	$38.00
52-Week Range:	$21.80 - $31.51
Market Cap (MM):	$305
Shr.O/S-Diluted (mm):	9.4
Average Daily Volume:	74,215
Dividend (Quarter):	$0.16
Yield:	2.0%
Tang Book Value:	$20.84
Price/Tangible Book:	1.56x

FYE: Dec	2025A	2026E	2027E
EPS - non-GAAP Adjusted:	$2.59A	$3.09E	$3.26E
Prior EPS - non-GAAP Adjusted:		$2.94	$3.14
P/E non-GAAP Ratio:	12.5x	10.5x	10.0x

Quarterly EPS - non-GAAP Adjusted:

Q1	$0.51A	$0.72A	--
Q2	$0.67A	$0.80A	--
Q3	$0.67A	$0.78E	--
Q4	$0.69A	$0.79E	--
EPS - non-GAAP Adjusted	$2.59A	$3.09E	$3.26E

First Community Corporation is a ~$2.3B in Assets holding company (inclusive of SGBG deal 1-8-26) for First Community Bank, a local community bank based in the Midlands of South Carolina. First Community is a full-service commercial bank offering deposit/loan products and services, residential mortgage lending, and financial planning/investment advisory services for businesses and consumers. First Community serves customers in the Midlands, Aiken, Upstate, and Piedmont Regions of South Carolina, as well as Sandy Springs and Augusta, GA.



1 Year Price History for FCCO

July 27, 2026

First Community Corporation (FCCO) - BUY

FCCO: Atlanta and SBA Build-Out Take Center Stage; Estimates Move Higher, Leadership Transition Announced

PORTFOLIO MANAGER BRIEF

- EPS Estimates. Raising 2026 and 2027 core EPS to $3.09 and $3.26, from $2.94 and $3.14, respectively. Our revised 2026 outlook reflects the 2Q26 beat, a higher NIM, and modestly higher fee income (SBA); the 2027 raise is due to higher fees and lower expenses.
- Profitability ramp post-SGBG (1.29% ROAA) is driving improved efficiency, capital is building (TCE above 8.25%), loan trends are favorable, NIM expansion is poised to continue, and Atlanta/SBA build-out is a key focus.
- Reiterate BUY. FCCO shares currently trade at ~10x our 2027 EPS, a slight discount to peers—we believe a modest premium is warranted given FCCO's improving profitability profile and growing revenue/geographic diversification. ROAA is forecast to rise to ~1.25% in 2027 (1.15% in 2026). Franchise value remains high given FCCO's attractive South Carolina/Georgia footprint, superior deposit base, and best-in-class credit quality.

ANALYST NOTES

- Near-Term Focus. Priorities center on expanding the commercial banking team in Atlanta and building out SBA staffing. In Atlanta, the focus is hiring bankers to drive both loan and deposit growth. On SBA, the focus is adding credit analyst, business development officer, and operations support, so the platform is positioned to ramp production meaningfully in 2027.
- Balance Sheet Positioned with Ample Liquidity to Fund Growth. FCCO drew on excess liquidity to help fund 2Q loan growth, while EOP deposits declined modestly (average balances increased). Deposit growth remains a primary focus going forward, complemented by excess liquidity that continues to support growth. Further, the company has additional optionality to utilize cash flows from the bond portfolio to support growth.
- Core NIM Has Upward Bias in 2H26. Core NIM (ex. purchase accounting amortization) expanded 9bps LQ to 3.54%, and should continue expanding in 3Q26 on (1) fixed-rate loan repricing, (2) strong loan growth improving the earning-asset mix, and (3) funding costs assumed to stay stable absent a rate change. The purchase accounting amortization headwind continues to fade, down to $178K in 2Q26 from $437K in 1Q26.
- Loan Growth Broad-Based, with Atlanta a Slow-Building Third Leg. Loans grew 7.5% annualized in 2Q26 on $60M of commercial production despite an 18% LQ uptick in payoffs, with growth broad-based across the franchise, aided by Southeast in-migration and resilient housing and asset values. Management's full-year target remains mid-to-high-single-digit, even with 1H26 organic growth

running at an 11% annualized pace. Atlanta remains the smallest of the three growth legs today, still early in its build-out, with management emphasizing it will grow the market conservatively rather than chase volume as it continues recruiting and adding lenders; we'd expect it to become a more visible contributor to both loan and deposit growth in 2027 rather than 2H26.

- Fee Income Drivers: Mortgage, Wealth, and Scaling SBA Engine. Mortgage: Secondary market loan sales jumped to $38M in 2Q26 from $25M in 1Q26, aided by a wave of prior-year construction loans reaching completion and converting into secondary sales. Production should stay elevated but not necessarily linear given ongoing construction-timing variability. We model secondary market sales of ~ $125M in 2026 vs. $115M in 2025, at a ~2.75% GOS margin, yielding ~$3.4M in revenue. FCCO continues to look for loan officer talent in a tight labor market.
- Wealth: Wealth remains the steadiest of the three fee legs. Investment advisory revenue rose to $2.3M (+31% Y/Y), roughly flat LQ, while AUM jumped 22% QoQ to $1.4B. We model full-year investment advisory fees growing to ~$9.1M in 2026 (+~20% Y/Y).
- SBA: The newest lever is SBA business. Revenue started slow in 1Q26 ($400K) as it took time to obtain Preferred Lender status in April; by 2Q26, SBA fee income reached $704K on $16.1M of production, with the majority of this quarter's volume coming from internal referrals out of FCCO's legacy offices. FCCO sells roughly 75% of each loan, recognizing about 70% of the gain upfront and accreting the remaining ~30% over the loan's life, which keeps income lumpy. We model ~$60M of full-year 2026 production, generating ~$2.7M of fee income, scaling toward a higher run-rate in 2027 as the team is fully built out.
- Expense Normalization Ahead. Core expenses (ex-merger) were $14.8M in 2Q26, aided by a one-time accrual release and unusually low marketing spend; we peg the true run-rate at ~$15.5M. We model ~$15.8M per quarter in 2H26, bringing full-year 2026E expenses to ~$62.1M. Full-year 2026E efficiency ratio should improve to 61.6% from 66.0% in 2025A, with SGBG cost synergies and SBA-driven revenue growth continuing to drive positive operating leverage into 2027.
- Credit Remains Excellent. Credit quality remains excellent, with no signs of weakness across the footprint. NPAs are <$1M (6bps of loans + OREO), and criticized loans are low at 0.70% of loans. Solid reserves and rising PPNR (+43% in 2026) provide ample cushion against incremental losses. We model low NCOs in the near term with reserve coverage holding steady.
- Capital Continues to Build. TCE rose to 8.37% in 2Q26 (+37bps LQ) and is slated to approach 8.7% by 4Q26E. TBV is projected to grow ~11.5% in 2026 to $22.12. The board raised the quarterly dividend to $0.17 (98th consecutive quarter paid) and authorized a new $7.5M repurchase plan (~3.3% of equity, through 5/7/27), with no shares yet repurchased, as capital priorities still favor organic build and the dividend.
- Leadership Transition Well-Telegraphed. Ted Nissen, CEO/President, retires 12/31/26; Vaughan Dozier becomes CEO and Drew Painter becomes President of First Community Bank effective 1/1/27, both 18+ year bankers at the company.

Brean Research Rating: "BUY"

Price Target: $38.00

Implied Gain/Loss versus Current Price: 12.9%

2027 Outlook			
2027 EPS	$3.26	11.4x	$37.33
Cash Dividends	$0.67	1.0x	$0.67
			$38.00
Tang. Book 12/27	**$24.79**	**1.53x**	**$38.00**

Source: Brean Research & Forward Estimates

Deposit Premium Analysis

	Current	Dec-25	Dec-26
Market-Cap	316.3	325.8	335.6
TCE in $$	152.6	152.6	208.0
Total Deposits	1,749.5	1,749.5	2,055.3
CORE Deposits	1,470.6	1,470.6	1,727.6
Premium - Total	9.4%	9.9%	6.2%
Premium - CORE	**11.1%**	**11.8%**	**7.4%**

Weekly Stock Price Trends

Background and Risks

First Community Corporation stock trades on The NASDAW Capital Market under the symbol "FCCO" and is the holding company for First Community Bank, a local community bank based in the Midlands of South Carolina. First Community Bank is a full-service commercial bank offering deposit and loan products and services, residential mortgage lending and financial planning/investment advisory services for businesses and consumers. First Community serves customers in the Midlands, Aiken, Upstate, and Piedmont Regions of South Carolina as well as Augusta, Georgia. For more information, visit www.firstcommunitysc.com.

We see primary risks to include (1) integration of acquisitions; (2) negative impact from persistently low or rapidly changing interest rates and/or a flattening yield curve; and (3) potential for rising credit costs in light of further growth in unemployment.

FCCO Peer Comparison

Ticker	Company Name	State	Rating	Market Cap. ($M)	Total Assets ($000)	DDA %	Cost of Deposits	TCE Ratio	NPAs % of Loans+ORE	Core Deposit Premium	Price-to-T.Book	P/E 2026 EPS	P/E 2027 EPS	ROA Forecast in 2027	Loans-to-Deposits Ratio
Peer Analysis:															
FCCO	**First Cmnty Corp**	SC	Buy	$316	$2,372,348	26	1.76	8.4	**0.0%**	**6.7%**	**161**	11.5x	10.6x	1.18	75%
JMSB	John Marshall Bncp	VA	Not Rated	$314	$2,402,421	23	2.34	11.4	**0.0%**	**3.5%**	**115**	13.1x	11.5x	1.09	100%
FVCB	FVCBankcorp Inc	VA	Neutral	$325	$2,367,194	20	2.39	10.9	**0.5%**	**4.4%**	**126**	12.6x	11.3x	1.19	97%
CBAN	Colony Bkcp Inc	GA	Buy	$463	$3,627,583	16	1.75	9.0	**1.8%**	**4.8%**	**144**	11.0x	9.2x	1.28	78%
MCBS	MetroCity Bkshs	GA	Not Rated	$1,053	$4,519,954	22	2.52	11.0	**0.3%**	**16.2%**	**215**	12.0x	11.4x	1.95	111%
MNSB	MainStreet Bcshs	VA	Buy	$161	$2,243,085	19	2.69	8.3	**1.8%**	**(1.7%)**	**89**	10.4x	9.7x	0.83	98%
NKSH	Natl Bankshares	VA	Buy	$233	$1,832,700	19	1.56	9.9	**0.0%**	**4.0%**	**133**	11.4x	10.9x	1.12	61%
CPKF	Chesapeake Finl	VA	Not Rated	$181	$1,730,749	23	1.74	7.9	**0.4%**	**4.7%**	**134**	9.8x	9.3x	NA	66%
COSO	CoastalSouth Bcshs	GA	Not Rated	$325	$2,420,993	17	2.47	11.0	**0.8%**	**4.6%**	**123**	11.8x	10.2x	1.24	81%
EFSI	Eagle Finl Svcs	VA	Not Rated	$216	$1,847,365	29	1.76	10.5	**1.0%**	**2.1%**	**115**	12.3x	11.0x	0.97	92%
Source: Brean Research, S&P Capital IQ					**Median**	**23**	**1.76**	**9.7**	**0.5%**	**4.4%**	**133**	**11.4x**	**10.2x**	**1.22**	**84%**

RESEARCH ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES ARE ON PAGES 7-8 OF THIS REPORT

FCCO Snapshot

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	% Change Y/Y	% Change LQ
Earnings Per Share (EPS)	$0.51	$0.67	$0.67	$0.62	$0.59	$0.80	20.0%	35.8%
Operating EPS	$0.51	$0.68	$0.71	$0.69	$0.72	$0.80	18.3%	10.8%
Tangible Book Value	$17.56	$18.28	$19.06	$19.84	$19.88	$20.84	14.0%	4.8%
Shares Outstanding EOP	$7.68	$7.69	$7.69	$7.69	$9.40	$9.40	22.3%	0.0%
Net Interest Income	$14.39	$15.32	$15.99	$16.31	$18.37	$19.50	27.3%	6.2%
Loan Loss Provision	$0.44	($0.24)	$0.20	$0.37	$0.19	$0.13	-153.2%	-34.7%
Non-Interest Income	$3.982	$4.079	$4.281	$4.286	$4.790	$5.557	36.2%	16.0%
Securities Gains	$0	$0	$0	$0	$0	$0		
Non-Interest Expense	$12.75	$12.85	$13.10	$13.37	$15.45	$15.04	17.1%	-2.7%
Net Income	$4.00	$5.19	$5.19	$4.83	$5.50	$7.60	46.5%	38.1%
Total Core Revenue	$18.37	$19.40	$20.28	$20.60	$23.16	$25.06	29.1%	8.2%
Total Core Fee Income	$3.98	$4.08	$4.28	$4.29	$4.79	$5.56	36.2%	16.0%
Core Expense	$12.75	$12.85	$13.10	$13.37	$15.45	$15.04	17.1%	-2.7%
ROAA	0.82%	1.04%	1.06%	1.03%	1.16%	1.29%	24.0%	10.7%
ROATCE	12.31%	15.18%	14.40%	12.81%	11.67%	15.98%	5.3%	37.0%
Net Interest Margin	3.12%	3.19%	3.26%	3.32%	3.35%	3.51%	10.0%	4.8%
Core Efficiency Ratio	68.9%	65.2%	64.2%	64.5%	65.9%	58.1%	-10.9%	-11.8%
Core Exp. / Avg. Assets	2.56%	2.50%	2.54%	2.57%	2.61%	2.48%	-0.8%	-5.1%
Total Loans	$1,252	$1,260	$1,279	$1,311	$1,549	$1,578	25.3%	1.9%
Intangibles	$15.04	$15.01	$14.97	$14.93	$33.95	$32.08	113.8%	-5.5%
Total Deposits	$1,726	$1,754	$1,771	$1,750	$2,048	$2,025	15.4%	-1.1%
Total Common Equity	$150	$156	$162	$168	$221	$228	46.6%	3.2%
Avg Assets	$1,981	$2,033	$2,052	$2,072	$2,352	$2,367	16.4%	0.6%
Avg Loans	$1,239	$1,263	$1,281	$1,303	$1,511	$1,573	24.5%	4.0%
Average Earning Assets	$1,872	$1,924	$1,944	$1,966	$2,221	$2,235	16.1%	0.6%
Avg Deposits	$1,669	$1,737	$1,755	$1,772	$1,978	$2,019	16.2%	2.1%
Loan / Deposit	72.5%	71.8%	72.2%	74.9%	75.6%	77.9%	8.5%	3.1%
TCE Ratio	6.66%	6.92%	7.15%	7.47%	7.93%	8.37%	21.0%	5.6%
Net Charge-offs	($0.01)	$0.01	$0.01	$0.04	$0.01	$0.02	110.0%	320.0%
NPL's + 90 Days Past	$0.23	$0.34	$1.17	$0.21	$1.06	$1.14	232.7%	7.5%
OREO	$0.44	$0.19	$0.19	$0.17	$0.17	$0.17	-13.4%	0.0%
Total NPA's	$0.7	$0.5	$0.9	$0.4	$0.9	$0.9	88.7%	4.0%
NPA / (Loans + OREO)	0.05%	0.04%	0.07%	0.03%	0.06%	0.06%	50.7%	2.1%
Provision / Avg Loans	0.04%	-0.02%	0.02%	0.03%	0.01%	0.01%	-142.7%	-37.3%
Reserve / NPL + 90	6157%	4830%	1962%	6768%	2681%	2575%	-46.7%	-3.9%

Source: Brean Research, S&P Capital IQ

First Community Corporation (FCCO) **Updated 7/24/2026**

Earnings Model

	2024A	2025A	2026E	2027E	1Q25A	2Q25A	3Q25A	4Q25A	1Q26A	2Q26A	3Q26E	4Q26E
					2025 Quarterly				2026 Quarterly			
Income Data: ($ in Millions)												
Net Interest Income	$52.0	$62.0	$78.8	$84.8	$14.4	$15.3	$16.0	$16.3	$18.4	$19.5	$20.2	$20.7
Loan Loss Provision	$0.8	$0.770	$1.319	$2.28	$0.4	($0.2)	$0.2	$0.4	$0.2	$0.13	$0.50	$0.50
Non-Interest Income	$14.1	$16.63	$21.4	$23.4	$4.0	$4.1	$4.3	$4.3	$4.8	$5.6	$5.6	$5.4
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
Gain/Loss on Securities	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
One-Time Items	($0.1)	($0.9)	($1.7)	$0.0	$0.0	($0.1)	($0.4)	($0.5)	($1.6)	($0.2)	$0.0	$0.0
Non-Interest Expense	$47.47	$52.07	$62.1	$65.7	$12.8	$12.8	$13.1	$13.4	$15.5	$15.0	$15.7	$15.8
Pre-Tax Income	$17.8	$24.9	$35.0	$40.3	$5.2	$6.7	$6.6	$6.4	$5.9	$9.7	$9.6	$9.8
Taxes	$3.8	$5.7	$7.0	$9.3	$1.2	$1.5	$1.4	$1.6	$0.4	$2.1	$2.2	$2.3
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
Net Income	$14.0	$19.2	$28.0	$31.0	$4.0	$5.2	$5.2	$4.8	$5.5	$7.6	$7.4	$7.5
Preferred Dividend	$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 Avail. To Common	**$14.0**	**$19.2**	**$28.0**	**$31.0**	**$4.0**	**$5.2**	**$5.2**	**$4.8**	**$5.5**	**$7.6**	**$7.4**	**$7.5**
Avg. Shares O/S	$7.7	$7.8	$9.5	$9.5	$7.8	$7.8	$7.8	$7.8	$9.3	$9.504	$9.5	$9.5
Earnings Per Share (EPS)	**$1.81**	**$2.47**	**$2.96**	**$3.26**	**$0.51**	**$0.67**	**$0.67**	**$0.62**	**$0.59**	**$0.80**	**$0.78**	**$0.79**
Per Share Data:												
Reported Book Value	$18.90	$21.78	$25.52	$28.14	$19.522	$20.232	$21.011	$21.780	$23.496	$24.254	$24.88	$25.52
Tangible Book Value	**$16.93**	**$19.84**	**$22.13**	**$24.79**	**$17.56**	**$18.28**	**$19.06**	**$19.84**	**$19.88**	**$20.84**	**$21.48**	**$22.13**
Dividends	$0.59	$0.63	$0.64	$0.67	$0.15	$0.16	$0.16	$0.16	$0.16	$0.16	$0.16	$0.16
Pre-Tax, Pre-Provision EPS	**$2.43**	**$3.42**	**$4.03**	**$4.48**	**$0.72**	**$0.84**	**$0.92**	**$0.93**	**$0.82**	**$1.05**	**$1.06**	**$1.08**
CORE GAAP EPS	**$1.80**	**$2.59**	**$3.09**	**$3.26**	**$0.51**	**$0.68**	**$0.71**	**$0.69**	**$0.72**	**$0.80**	**$0.78**	**$0.79**
KEY Ratios:												
Net Interest Margin	2.91%	3.22%	3.51%	3.61%	3.12%	3.19%	3.26%	3.32%	3.35%	3.51%	3.56%	3.61%
Return on Avg Assets	0.74%	0.94%	1.17%	1.24%	0.82%	1.02%	1.00%	0.92%	0.95%	1.29%	1.23%	1.23%
Return on Avg Assets core	0.73%	0.99%	1.23%	1.24%	0.82%	1.04%	1.06%	1.03%	1.16%	1.29%	1.23%	1.23%
Return on Avg Equity	10.18%	12.36%	12.35%	12.31%	11.05%	13.68%	13.04%	11.65%	10.34%	13.62%	12.70%	12.59%
Ret. On Avg. Tang. Comm. Eq.	11.44%	13.69%	13.77%	14.09%	12.31%	15.18%	14.40%	12.81%	11.67%	15.98%	14.74%	14.55%
ROATCE core	11.40%	14.34%	14.39%	14.09%	$0.123	$0.154	$0.152	$0.142	$0.143	$0.160	14.74%	14.55%
Pre-Tax Pre-Provision ROA	**0.99%**	**1.31%**	**1.60%**	**1.71%**	**1.13%**	**1.29%**	**1.40%**	**1.40%**	**1.31%**	**1.69%**	**1.69%**	**1.70%**
Efficiency Ratio	71.48%	66.01%	61.57%	60.31%	69.02%	65.84%	64.24%	64.32%	66.05%	59.46%	60.36%	60.13%
Overhead Ratio	2.50%	2.56%	2.60%	2.63%	2.57%	2.53%	2.55%	2.58%	2.63%	2.54%	2.63%	2.62%
TCE/TA	6.66%	7.47%	8.69%	9.26%	6.66%	6.92%	7.15%	7.47%	7.93%	8.37%	8.53%	8.69%
Period-End Balances: ($ in Millions)												
Earning Assets	$1,836	$1,940	$2,270	$2,384	$1,921	$1,919	$1,944	$1,940	$2,244	$2,220	$2,244	$2,270
Total Assets	$1,958	$2,058	$2,426	$2,548	$2,039	$2,046	$2,067	$2,058	$2,392	$2,372	$2,399	$2,426
Gross Loans	$1,221	$1,311	$1,642	$1,773	$1,252	$1,260	$1,279	$1,311	$1,549	$1,578	$1,610	$1,642
Total Deposits	$1,676	$1,750	$2,055	$2,139	$1,726	$1,754	$1,771	$1,750	$2,048	$2,025	$2,040	$2,055
Intangibles	$15	$15	$32	$31	$15	$15	$15	$15	$34	$32	$32	$32
Total Common Equity	$144	$168	$240	$264	$150	$156	$162	$168	$221	$228	$234	$240

Source: Brean Research, S&P Capital IQ

IMPORTANT DISCLOSURES

Valuation and Risks

FCCO

Our valuation methodology takes into consideration the company's Price-to-Earnings and Price-to-Tangible Book Value ratios in comparison to a peer group. Our valuation is sensitive to changes in the macro environment, including but not limited to, interest rates, asset quality, and company-specific operations.

Risks include asset quality deterioration; changes in interest rates; sensitivity to economic conditions; acquisition and integration; regulatory reform; competitive pressures; loan concentration (CRE); estimates of fair value of certain assets/liabilities; the ability to attract/retain key personnel; adverse effects on IT systems; availability of sufficient sources of liquidity, funding, and capital; and CRE market conditions across the company's operating footprint.

Research Analyst Certification

I, Brian Martin, the Primarily Responsible Analyst for this research report, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject securities or issuers. No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views I expressed in this research report.

Brean Capital LLC ("Brean") Equity Research Disclosure Legend

Brean Capital LLC currently acts as a market maker in the securities of First Community Corporation.

Brean Capital LLC expects to receive or intends to seek compensation for investment banking services from First Community Corporation in the next three months.

The research analyst is compensated based on, in part, Brean Capital's profitability, which includes its investment banking revenues.

Definition of Ratings

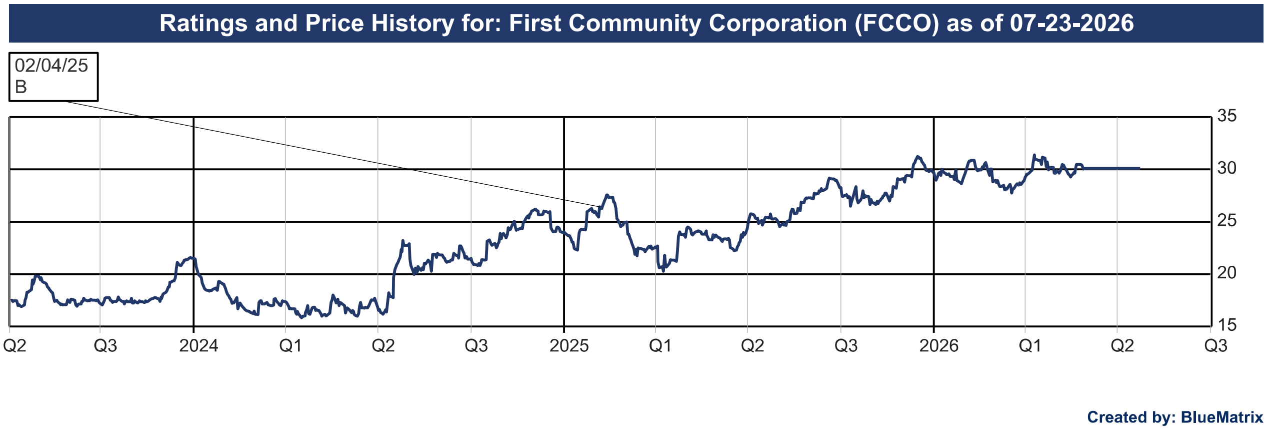
BUY: Brean Capital LLC expects that the subject company will appreciate in value. Additionally, we expect that the subject company will outperform comparable companies within its sector.

NEUTRAL: Brean Capital LLC believes that the subject company is fairly valued and will perform in line with comparable companies within its sector. Investors may add to current positions on short-term weakness and sell on strength as the valuations or fundamentals become more or less attractive.

SELL: Brean Capital LLC expects that the subject company will likely decline in value and will underperform comparable companies within its sector.

EXTENDED REVIEW: Brean Capital LLC rating and/or price target have been temporarily suspended due to applicable regulations and/or Brean Capital management discretion. Previously published research reports, including ratings, price targets, and estimates, should no longer be relied upon when making investment decisions.

Price Charts



Brean Capital Ratings Distribution as of 6-1-2026

			IB Serv./Past 12 Mos.*	
Rating	Count	Percent	Count	Percent
BUY [B]	128	55.90	28	21.88
NEUTRAL [N]	101	44.10	16	15.84
SELL [S]	0	0.00	0	0.00
EXTENDED REVIEW [EXTRE]	0	0.00	0	0.00

*Percentages of each rating category where Brean Capital has performed Investment Banking services over the past 12 months.

Other Disclosures

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Investment opinions are based on each stock's 6-12 month return potential. Our ratings are not based on formal price targets, however, our analysts will discuss fair value and/or target price ranges in research reports. Decisions to buy or sell a stock should be based on the investor's investment objectives and risk tolerance and should not rely solely on the rating. Investors should read carefully the entire research report, which provides a more complete discussion of the analyst's views. Supporting information related to the recommendation, if any, made in the research report is available upon request.

RESEARCH ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES ARE ON PAGES 7-8 OF THIS REPORT