

First Community Corp.

OUTPERFORM
FCCO (NASDAQ)
Price \$14.51
Price target \$17.00

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Market Data

Market Cap (\$M)	\$108.8
Price / Tang. Book	1.00x
52-Week Range	\$12.60 - \$22.00
3-Mo. Avg. Daily Volume	17,701
Dividends	\$0.48
Dividend Yield	3.31%
Shares Outstanding (M)	7.5
Institutional Ownership	49.8%
Insider Ownership	5.7%

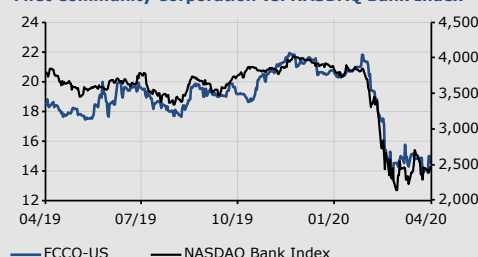
Financial Summary

As of March 31, 2020

Assets (\$M)	\$1,185.3
Tangible Book Value	\$14.55
Tang. Common Eq. / Tang. Assets	9.3%
ROA	0.61%
ROE	6.7%
Net Interest Margin	3.55%

Price Performance

First Community Corporation vs. NASDAQ Bank Index



Company Description

First Community Corporation stock trades on the NASDAQ 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, and Upstate, South Carolina markets as well as Augusta, Georgia.

1Q20 Earnings Review: Core EPS A Little Short, But Key Trends Look OK; Top-Tier Franchise And Trusted Underwriter With A Good Shot At The Russell -- Upgrade To OUTPERFORM

EPS ESTIMATES								
	Mar	Jun	Sep	Dec	Year	Growth	Est. Change	P/E
2019A	\$0.33	\$0.36	\$0.39	\$0.36	\$1.44	(4.0%)	--	10.1x
2020E	\$0.24A	\$0.27	\$0.27	\$0.25	\$1.03	(28.5%)	\$-0.18	14.1x
2021E	\$0.24	\$0.26	\$0.29	\$0.30	\$1.09	5.8%	\$-0.13	13.3x

Reported EPS	\$0.24
Core EPS	\$0.24
Consensus Estimate	\$0.30
Hovde Estimate	\$0.31

Core EPS short of expectations... FCCO reported 1Q20 EPS of \$0.24, which we estimate as core. Core EPS of \$0.24 compares to our estimate of \$0.31 and consensus of \$0.30.

...but key trends look ok. While the bottom line fell short of expectations, given the current market backdrop, we thought the quarter was generally ok, all things considered. There were several notable highlights, which we discuss in more detail below, along with the changes to our model and our updated thesis on the stock, which we are upgrading to OUTPERFORM from MARKET PERFORM this morning.

First, with respect to asset quality, we'd characterize the company as having recorded a moderately-sized provision, with the pace of future provisioning likely in the same range or perhaps even higher, at least for the foreseeable future. In the release, the company noted four industry segments that it believes could be most impacted by the pandemic, and those segments in the aggregate total just over 17% of total loans, including retail (10.1% - 62% avg LTV); hotels (3.6% -- 67% LTV); restaurants (2.4% - 64% LTV), and assisted living facilities (1.2% - 50% LTV). That being said, we consider FCCO to be among the more trusted underwriters we follow, both in terms of the regard in which we hold management (and our observations) since we've been covering the stock and also just by simply looking back at the historical track record, which includes sterling credit metrics (comparatively speaking) during the last recession, while operating in markets that were heavily impacted by that real estate crisis. So while the company certainly won't be immune from the impact of COVID-19, we suspect that more conservative underwriting practices, just generally speaking, will likely leave it in relatively better stead.

Important Disclosures regarding Price Target Risks, Valuation Methodology, Regulation Analyst Certification, Investment Banking, Ratings Definitions, and any potential conflicts of interest begin on page 4 of this report. Past performance is no guarantee of future results.

Second, the company will, unfortunately, not see the same level of financial benefit vis a vis most of its peers with respect to the PPP program. Historically, the company has utilized the services of a private SBA lender to provide SBA loans to customers. In the early stages of the PPP process, therefore, the company referred its applications to this lender, while it simultaneously began building out its own direct channel. So while the company should be well positioned to reap the benefits from the upcoming second phase of PPP funding, it won't see really any meaningful benefit from the first round (\$3.8 mil. of loans made directly, of nearly \$35 mil. in total PPP loans).

Third, NIM held in better than we thought in 1Q (down just 1 bp; we had it down 5 bps), but given the asset sensitive nature of the balance sheet, our sense is it's only a matter of time (likely as soon as 2Q) before the company begins to see more substantial margin compression. We're conservatively estimating 14 bps of NIM compression in 2Q, and just over 20 bps from the 1Q level by the end of the year. On a more positive note, the balance sheet remains very liquid – the loan to deposit ratio stood at 77% at qtr-end – so as direct PPP lending ramps up (and also, just as a general source of comfort to investors), funding at very reasonable cost shouldn't be an issue (while many banks that are fully loaned-up, with likely be forced to turn to outside funding, including possible Fed facilities). At FCCO, total funding costs were just 50 bps in 1Q, and noninterest bearing deposits represent just under 30% of total – characteristics which qualify the FCCO deposit franchise as among the highest quality in our coverage.

Fourth, other aspects of the quarter were generally within the range of our expectations. Fees were a little short of our forecast, as we had expected a more significant ramp in mortgage activity. Our sense is that a good portion of March origination activity will be pushed into 2Q, and drive strong mortgage banking results. Investment advisory fees beat our forecast, but management remarked in the release that AUM fell nearly 14% over the course of the qtr. We don't quite have a good sense as to how much the market rebound (if it holds) will offset the decline in AUM – we're conservatively modeling for some pressure in 2Q. Expenses were a little higher than we modeled, which seemed to reflect seasonal considerations. Expense control has been a challenge in recent years, amidst the buildout of new business lines and into new markets, which, heading into a recessionary environment, bears watching, as companies that exhibit better expense control have relatively more cushion in the profitability profile to absorb slowdowns in other areas. Net loan growth exceeded our forecast, up about 7% annualized. The company really seemed to be generating some traction in the 1Q, which management noted was the highest level of production of any recent year, combined with a more normalized level of payoffs. This dynamic translated to more origination activity falling to the bottom line, as the ratio of loan portfolio growth to production was just over 37%, compared to just under 32% on average for the past two years.

Finally, we noted significant benefit to TBV and TCE from the favorable mark on the investment portfolio resulting from the decline in market interest rates during the qtr. TBV per share increased by 4% linked qtr (not ann'l) and was up 12% YOY; the TCE ratio ended the qtr at 9.3%, up from 9.0% at the end of last year. The company was not active on the share repurchase front, and our sense is that we shouldn't expect much in the way of aggressive activity, at least for now. The dividend strikes us as very safe, as even with the elevated provision that drove the bottom line EPS miss, quarterly EPS was still double the quarterly cash dividend payment.

Attractive valuation, top-tier franchise, and trusted underwriter with a good shot at the Russell this year – Upgrade to OUTPERFORM. Our EPS estimates move lower this morning, mostly to reflect the 1Q20 EPS shortfall, a slightly lower NIM than we previously had modeled, and a substantially higher provision, while, unlike many other banks we follow, FCCO won't have the PPP-related revenue offset (at least from the first round of PPP funding, which is all we are modeling for at this point). Specifically, 2020 is lower by \$0.18, to \$1.03; 2021 by \$0.13, to \$1.09. That being said, and as we've always maintained, the franchise is extremely attractive, with undeniable scarcity value, and while we ideally would like to see a strong profitability profile, particularly during the economic boom times, the flip side is that as among the most trusted underwriters we follow, the downside should be well-protected in a more challenging economic environment such as the one we're in today. Apart from the fundamentals, we also note that with a market cap at just under \$110 mil., the stock stands a very good chance of being re-added to the Russell index this year (after having been dropped last year), particularly given the strong relative outperformance since the start of this recent downturn. While obviously a moving target, we currently estimate that FCCO would be added so long as the market cap remains over \$95 mil. or so. Moreover, we think the Russell rebalancing could perhaps pack even a little more punch than usual this year, amidst investor distraction and volatility in the space, which makes pegging the additions and deletions this year a little more challenging, somewhat limiting investors' ability to front-run the rebalancing relative to past years. We wouldn't recommend FCCO shares solely for this reason, but it's certainly a consideration. Setting aside the Russell dynamic for a moment, the most salient point is there is an opportunity to own a top tier deposit franchise in one of the most attractive markets in the country, right at TBV – an opportunity we don't think should be passed up. Upgrade to OUTPERFORM – new target is \$17.

[Latest FCCO Company Report](#)

First Community Corporation (FCCO)

	\$0.33		\$0.36		\$0.39		\$0.36		\$1.44		\$0.24		\$0.27		\$0.27		\$0.25		\$1.03		\$1.09				
	1Q19A		2Q19A		3Q19A		4Q19A		2019A		1Q20A		2Q20E		3Q20E		4Q20E		2020E		2021E				
	% Δ	Actual	% Δ	Actual	% Δ	Actual	% Δ	Actual	% Δ	Actual	% Δ	Actual	% Δ	Est.	% Δ	Est.	% Δ	Est.	% Δ	Est.	% Δ	Est.	% Δ		
NET INTEREST INCOME ASSUMPTIONS																									
Avg Loans	1.5%	724.1	0.6%	728.7	1.6%	740.2	1.1%	748.1		735.3	7.1%	0.7%	753.7	0.0%	753.7	0.0%	753.7	0.0%	753.7	2.5%	774.1	2.7%			
Avg Securities and CDs	-3.5%	251.9	-0.6%	250.3	1.8%	254.8	7.2%	273.1		257.5	-5.2%	4.8%	286.3	1.5%	290.6	1.5%	295.0	1.5%	299.4	13.7%	310.8	6.1%			
Avg Other Earning Assets	-19.2%	17.5	50.9%	26.4	3.3%	27.2	13.9%	31.0		25.5	10.3%	20.0%	37.3	0.0%	37.3	0.0%	37.3	0.0%	37.3	45.9%	37.3	0.0%			
Average Earning Assets	-0.2%	993.5	1.2%	1,005.4	1.7%	1,022.2	2.9%	1,052.3		1,018.3	3.8%	2.4%	1,077.2	0.4%	1,081.5	0.4%	1,085.9	0.4%	1,090.3	1,083.7	6.4%	1,122.2	3.5%		
Average Assets	-0.2%	1,089.3	1.3%	1,103.3	1.5%	1,120.0	2.8%	1,151.5		1,116.0	3.7%	2.2%	1,176.4	0.4%	1,181.0	0.4%	1,185.8	0.4%	1,190.6	1,183.5	6.0%	1,225.4	3.5%		
Net Interest Margin		3.73%		3.67%		3.65%		3.56%		3.65%			3.55%	3.41%	3.38%		3.34%		3.42%		3.38%				
CREDIT ASSUMPTIONS																									
Provision / Avg Loans		0.06%		0.00%		0.01%		0.00%		0.02%	0		0.57%	0.25%	0.25%		0.25%		0.33%	2	0.20%	2			
Net Charge-Off Ratio		0.01%		0.00%		-0.09%		-0.04%		-0.03%	0		0.00%	0.10%	0.10%		0.13%		0.08%	1	0.18%	1			
Reserves / Loans		0.88%		0.88%		0.89%		0.90%		0.90%			1.03%	1.06%	1.10%		1.13%		1.13%		1.11%				
INCOME STATEMENT																									
Net Interest Income	-3.9%	9,134	0.8%	9,211	2.2%	9,412	0.2%	9,435		37,192	2.7%	0.6%	9,495	-3.4%	9,170	0.6%	9,226	-0.8%	9,154	37,045	-0.4%	37,938	2.4%		
Loan Loss Provision (Recovery)	11.7%	105	-91.4%	9	177.8%	25	-100.0%	0		139	-60%	-	1,075	-56.2%	471	0.0%	471	0.0%	471	2,488	1690%	1,548	-38%		
Deposit service charges	-8.5%	411	-7.5%	380	10.8%	421	3.8%	437		1,649	-6.8%	-8.7%	399	1.0%	403	1.0%	407	1.0%	411	1,620	-1.8%	1,686	4.1%		
Mortgage banking income	9.8%	844	46.7%	1,238	1.1%	1,251	-2.3%	1,222		4,555	16.9%	-19.6%	982	10.0%	1,080	0.0%	1,080	-5.0%	1,026	4,169	-8.5%	4,186	0.4%		
Investment advisory fees	-8.0%	438	11.6%	489	4.1%	509	14.9%	585		2,021	20.1%	8.4%	634	-5.0%	602	0.0%	602	0.0%	602	2,441	20.8%	2,501	2.5%		
Other non-interest income	-4.2%	845	8.6%	918	1.5%	932	-26.6%	684		3,379	-6.5%	33.5%	913	0.0%	913	0.0%	913	0.0%	913	3,652	8.1%	3,791	3.8%		
	-1.5%	2,538	19.2%	3,025	2.9%	3,113	-5.9%	2,928		11,604	5.9%	0.0%	2,928	2.4%	2,998	0.1%	3,003	-1.7%	2,953	11,882	2.4%	12,164	2.4%		
Total Noninterest Income	-1.5%	2,538	19.2%	3,025	2.9%	3,113	-5.9%	2,928		11,604	5.9%	0.0%	2,928	2.4%	2,998	0.1%	3,003	-1.7%	2,953	11,882	2.4%	12,164	2.4%		
Operating Revenue	-3.4%	11,672	4.8%	12,236	2.4%	12,525	-1.3%	12,363		48,796	3.4%	0.5%	12,423	-2.1%	12,168	0.5%	12,228	-1.0%	12,107	48,926	0.3%	50,102	2.4%		
Salaries and employee benefits	3.9%	5,170	0.8%	5,210	4.9%	5,465	-0.9%	5,416		21,261	8.9%	4.4%	5,653	1.5%	5,738	1.0%	5,795	1.0%	5,853	23,039	8.4%	24,049	4.4%		
Occupancy	14.5%	655	-1.2%	647	8.7%	703	-1.7%	691		2,696	13.3%	-6.9%	643	1.5%	653	1.0%	659	1.0%	666	2,621	-2.8%	2,735	4.4%		
Equipment	11.6%	386	0.8%	389	-6.2%	365	-3.3%	353		1,493	-1.3%	-9.9%	318	1.5%	323	1.0%	326	1.0%	329	1,296	-13.2%	1,353	4.4%		
Marketing & public relations	-61.9%	175	145.7%	430	-63.0%	159	120.8%	351		1,115	21.3%	0.9%	354	-5.0%	336	-5.0%	319	-5.0%	304	1,313	17.8%	1,182	-10.0%		
FDIC assessment	-36.8%	74	-4.1%	71	-100.0%	0	-	(78)		67	-82.1%	-153.8%	42	0.0%	42	0.0%	42	0.0%	42	168	150.7%	168	0.0%		
Amortization of intangibles	-2.9%	132	0.0%	132	0.8%	133	-5.3%	126		523	-7.1%	-16.7%	105	-2.0%	103	-2.0%	101	-2.0%	99	408	-22.1%	376	-7.8%		
Other expense	9.8%	1,702	2.4%	1,743	11.0%	1,934	3.5%	2,001		7,380	11.9%	-5.6%	1,888	1.0%	1,907	1.0%	1,926	1.0%	1,945	7,666	3.9%	7,992	4.3%		
Noninterest expense, ex credit	1.7%	8,294	4.0%	8,622	1.6%	8,759	1.2%	8,860		34,535	8.4%	1.6%	9,003	1.1%	9,101	0.7%	9,169	0.8%	9,238	36,511	5.7%	37,856	3.7%		
OREO expense	141.7%	29	-37.9%	18	72.2%	31	-90.3%	3		81	-17.3%	1066.7%	35	0.0%	35	0.0%	35	0.0%	35	140	72.8%	140	0.0%		
Noninterest Expense	1.9%	8,323	3.8%	8,640	1.7%	8,790	0.8%	8,863		34,616	8.3%	2.0%	9,038	1.1%	9,136	0.7%	9,204	0.8%	9,273	36,651	5.9%	37,996	3.7%		
Pretax Operating Income	-15.1%	3,244	10.6%	3,587	3.4%	3,710	-5.7%	3,500		14,041	-5.5%	-34.0%	2,310	10.9%	2,561	-0.3%	2,554	-7.5%	2,363	9,787	-30.3%	10,558	7.9%		
Pre-tax, Pre-Provision Operating Income	-14.5%	3,349	7.4%	3,596	3.9%	3,735	-6.3%	3,500		14,180	-6.8%	-3.3%	3,385	-10.4%	3,032	-0.2%	3,025	-6.3%	2,834	12,276	-13.4%	12,106	-1.4%		
Pre-tax, Pre Credit Costs Operating Income	-14.0%	3,378	7.0%	3,614	4.2%	3,766	-7.0%	3,503		14,261	-6.9%	-2.4%	3,420	-10.3%	3,067	-0.2%	3,060	-6.2%	2,869	12,416	-12.9%	12,246	-1.4%		
Net securities gains		(29)		164		0		1		136			0		0		0		0	0		0			
Net nonrecurring items		0		(3)		0		0		(3)			0		0		0		0	0		0			
Pretax Income	-8.3%	3,215	16.6%	3,748	-1.0%	3,710	-5.6%	3,501		14,174	-1.5%	-34.0%	2,310	10.9%	2,561	-0.3%	2,554	-7.5%	2,363	9,787	-30.9%	10,558	7.9%		
Taxes		720		867		812		803		3,202	1.4%		516		576		575		532	2,198	-31.3%	2,375	8.1%		
Effective Tax Rate		22.4%		23.1%		21.9%		22.9%		22.6%			22.3%		22.5%		22.5%		22.5%	22.5%		22.5%			
Net Income	-7%	2,495	15.5%	2,881	0.6%	2,898	-6.9%	2,698		10,972	-2.3%	-34%	1,794	10.6%	1,985	-0.3%	1,979	-7.5%	1,831	7,589	-30.8%	8,182	7.8%		
Preferred stock dividends		0		0		0		0		0			0		0		0		0	0		0			
Net Income available to common	-7.1%	2,495	15.5%	2,881	0.6%	2,898	-6.9%	2,698		10,972	-2.3%	-33.5%	1,794	10.6%	1,985	-0.3%	1,979	-7.5%	1,831	7,589	-30.8%	8,182	7.8%		
Avg Shares Outstanding	-0.1%	7,725		7,704		7,463		7,469		7,590	-1.7%	0.0%	7,468		7,468		7,468		7,468	7,468	-1.6%	7,468	0.0%		
Period End Shares	0.4%	7,665		7,511		7,409		7,440		7,440	-2.5%	0.3%	7,462		7,462		7,462		7,462	7,462	0.3%	7,462	0.0%		
Share Repurchases										0			\$0.00	0	\$0.00	0	\$0.00	0	0	0		0			
Shares Issued										0				0		0		0	0	0		0			
Dividend		\$0.11		\$0.11		\$0.11		\$0.11		\$0.44			\$0.12	\$0.12	\$0.12	\$0.12	\$0.12		\$0.48	\$0.48		\$0.48			
Dividend Payout Ratio		34.1%		29.4%		28.3%		30.5%		30.6%			50.0%		45.2%		45.3%		48.9%	46.6%		44.0%			
EPS - Diluted																									
Core EPS	-13.9%	\$0.33	9.8%	\$0.36	8.5%	\$0.39	-7.0%	\$0.36		\$1.44	-4.0%	-33.5%	\$0.24	10.6%	\$0.27	-0.3%	\$0.27	-7.5%	\$0.25	\$1.03	-28.5%	\$1.09	5.8%		
PERFORMANCE RATIOS																									
Core ROAA		0.92%		1.05%		1.03%		0.94%		0.98%			0.61%		0.67%		0.67%		0.62%	0.64%		0.67%			
Pre-tax, Pre-provision ROAA		1.23%		1.30%		1.33%		1.22%		1.27%			1.15%		1.03%		1.02%		0.95%	1.04%		0.99%			
Core ROAE		8.77%		9.84%		9.89%		9.02%		9.38%			5.81%		6.34%		6.27%		5.76%	6.05%		6.30%			
Core ROTCE		10.27%		11.44%		11.49%		10.44%		10.91%			6.68%		7.27%		7.17%		6.57%	6.92%		7.15%			
Efficiency Ratio		71.3%		70.6%		70.2%		71.7%		70.9%			72.8%		75.1%		75.3%		76.6%	74.9%		75.8%			
CAPITAL																									
BV Per Share	3.1%	\$15.19	3.0%	\$15.64	2.5%	\$16.03	0.8%	\$16.16		\$16.16	9.6%	3.4%	\$16.70	0.9%	\$16.85	0.9%	\$16.99	0.7%	\$17.12	\$17.12	5.9%	\$17.73	3.6%		
TBV Per Share	3.7%	\$13.03	3.3%	\$13.46	2.8%	\$13.84	1.1%	\$13.99		\$13.99	11.4%	</													

IMPORTANT DISCLOSURES:**Regulation Analyst Certification**

I, Joseph Fenech, hereby certify the views expressed in this research report accurately reflect my personal views about the subject security(ies) or issuer(s). I further certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by me in this report.

Research Disclosures:

Hovde Group, LLC currently makes a market and/or will sell to or buy from customers on a principal basis, the securities of First Community Corporation

Hovde Group, LLC provided and received compensation for providing non-investment banking securities related services for the following subject company within the past 12 months: First Community Corporation.

Analysts' Compensation: The equity research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues, which include revenues from, among other business units, institutional equities and investment banking.

Hovde Group, LLC expects to receive or intends to seek compensation for investment banking services from the following subject company in the next three months: First Community Corporation .

Price Target Risks & Related Risk Factors:

Investment risks associated with the achievement of the price target include, but are not limited to, a company's failure to achieve Hovde Group, LLC's earnings and revenue estimates; unforeseen macroeconomic and/or industry events that adversely affect demand for a company's products or services; product obsolescence; changes in investor sentiment regarding the specific company or industry; intense and rapidly changing competitive pressures; the continuing development of industry standards; the company's ability to recruit and retain competent personnel; and adverse market conditions.

Company Specific Risks:

Risks to the price target, rating, and EPS estimates include: (a) the announcing of a large acquisition that is dilutive to TBV/sh and/or implies considerable integration risk, (b) the announcing of a large, dilutive capital raise, (c) the emergence of unanticipated credit deterioration, (d) NIM compression stemming from heightened deposit pricing competition amid rising ST rates and/or a flattening/inverted yield curve, (e) an economic downturn specific to the company's South Carolina footprint (likely slowing loan growth and pressuring credit quality), and (f) worsening economic conditions and credit losses related to COVID-19 beyond what we are currently expecting.

Valuation Methodology:

Methodology for ratings and target prices includes both qualitative and quantitative factors including an assessment of industry size, structure, trends and overall sector attractiveness; management; competition; financial condition; and expected total return, among other factors. These factors are subject to change depending on overall economic conditions or industry or company-specific occurrences. Hovde Group, LLC analysts base valuations on a combination of forward looking earnings multiples and price-to-tangible book multiples. Hovde Group, LLC, believes this accurately reflects the strong absolute value of earnings, the strong earnings growth rate, the inherent profitability, and adjusted balance sheet factors. Additional company-specific valuation methodology is available through Hovde Group, LLC.

Company Specific Valuation:

Our price target of \$17.00 assumes the shares of First Community Corp. (FCCO) will trade at 15.6x our 2021 EPS est.

Definition of Investment Ratings:

OUTPERFORM: We expect the subject stock to outperform the industry benchmark (NASDAQ Bank) over the next 12 months.

MARKET PERFORM: We expect the subject stock will perform inline with the industry benchmark (NASDAQ Bank) over the next 12 months.

UNDERPERFORM: We expect the subject stock will underperform the industry benchmark (NASDAQ Bank) over the next 12 months.

Ratings Distribution:

Rating Category	Count	Percent	IB Serv./Past 12Mos.	
			Count	Percent
OUTPERFORM	41	51.90%	15	36.59%
MARKET PERFORM	36	45.57%	1	2.78%
UNDERPERFORM	2	2.53%	0	0%

For purposes only of FINRA ratings distribution rules, our Outperform rating falls into a buy rating category; our Market Perform rating falls into a hold rating category; and our Underperform rating falls into a sell rating category.



ADDITIONAL INFORMATION AVAILABLE UPON REQUEST: Contact the Hovde Research Department at 1-855-559-6831, or write to 120 W. Madison Street, Suite 1200, Chicago, IL 60602.

For current company specific disclosures please see the most recently published company report, or contact the Hovde Group Research Department at the address or telephone number listed above. You may also access such disclosures, including price charts or other relevant disclosures, by visiting the following website: [https://hovdegrouppbluematrix.com/sellside/ Disclosures.action](https://hovdegrouppbluematrix.com/sellside/Disclosures.action).

Other Disclosures:

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