

First Community Corporation

OUTPERFORM
FCCO (NASDAQ)
Price \$25.20
Price target \$28.00

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Market Data

Market Cap (\$M)	\$191.5
Price / Tang. Book	2.13x
52-Week Range	\$19.60 - \$26.25
3-Mo. Avg. Daily Volume	32,639
Dividends	\$0.40
Dividend Yield	1.59%
Shares Outstanding (M)	7.6
Institutional Ownership	41.5%
Insider Ownership	7.1%

Financial Summary

As of June 30, 2018

Assets (\$M)	\$1,092.1
Tangible Book Value	\$11.85
Tang. Common Eq. / Tang. Assets	8.4%
ROA	1.12%
ROE	13.5%
Net Interest Margin	3.71%

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 operates banking offices located in the Midlands, Aiken, Augusta, Georgia, and Greenville. In addition, two other lines of business, First Community Bank Mortgage and First Community Financial Consultants, a financial planning/investment advisory division.

2Q18 Earnings Review: Another Very Solid Qtr; Fulfilling The Promise Of Higher Rates, And Then Some; Nudging Estimates Higher; Maintain OUTPERFORM

EPS ESTIMATES								
	Mar	Jun	Sep	Dec	Year	Growth	Est. Change	P/E
2018E	\$0.37A	\$0.38A	\$0.39	\$0.39	\$1.53	41.7%	\$0.01	16.5x
2019E	\$0.38	\$0.41	\$0.44	\$0.44	\$1.67	9.2%	\$0.02	15.1x
2020E	\$0.42	\$0.45	\$0.46	\$0.47	\$1.80	7.8%	--	14.0x

Reported EPS	\$0.39
Core EPS	\$0.38
Consensus Estimate	\$0.36
Hovde Estimate	\$0.36

Core EPS beats us and consensus. FCCO reported 2Q18 EPS of \$0.39. We estimate operating EPS of \$0.38, which adjusts for (a) securities gains (\$94K or \$0.01 per share after-tax); and (b) asset sale gains (\$22K or < \$0.01). Operating EPS of \$0.38 compares to our estimate and consensus of \$0.36.

Another very solid quarter for FCCO – Fulfilling the promise of higher rates, and then some. FCCO reported strong 2Q results, led by NIM expansion, robust loan growth, good expense control, and sterling asset quality. Our broader takeaway from 2Q results is that while many of the company's peers are struggling to fulfill the promise of higher rates at what appears to be an inflection point in the cycle, FCCO continues to execute flawlessly on the playbook. Higher interest rates have helped drive a lift in earning asset yields, while increases in funding costs have notably lagged, resulting in eight consecutive quarters of NIM improvement. At the same time, a strengthening economy, and the company's expansion into newer, more economically vibrant markets (organically and through acquisition) have provided a meaningful tailwind to loan growth, which has picked up considerably over the past several quarters. The company's balance sheet positioning also allows for substantial room for growth without concern for funding constraints – the loan to deposit ratio stood at 74% at qtr-end, virtually unchanged from a year ago. Franchise value is also enhanced by both the scarcity factor (only 5 publicly traded banks in South Carolina left with over \$1 bil. in assets) and a renewed appreciation for the value of stable, low cost core funding. In short, FCCO's performance has been the embodiment of what many had hoped to see from the sector at large at the onset of the tightening cycle. As it turns out, fulfilling the promise of higher rates has proven more difficult than expected for many banks, with FCCO numbered among the few for which that is not the case. Below we discuss 2Q results in more detail, the changes to our estimates, and our updated thoughts on the stock.

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.

Impressive spread income growth drives slight top line beat. NII grew nearly 5% linked qtr (not annualized), due primarily to impressive NIM expansion (up 5 bps; we had NIM up 2 bps), and robust loan growth (about 12% annualized). The formula for improved NIM was pretty straightforward: overall funding costs were up just 3 bps (to 37 bps), and were outpaced by an 8 bps improvement in earning asset yields. During the 1H18, we note that earning asset yields have increased by 29 bp over the prior year, with deposit costs up just 6 bps (to 28 bps). That being said, the sense we got from our call with the company is that while NIM should continue to trend higher, the pace of increase is likely to slow, due to increased pressure of funding costs and the flattening yield curve, which limits the ability to pick up loan yield improvement relative to increases on the funding side. Loan growth was 12% for the 1H18 – commercial production specifically was \$38 mil. in 2Q, up from \$33 mil. last qtr – and our sense is that a low double digit pace of loan growth is reasonable to expect for the foreseeable future.

Fees were a touch short of our forecast, but nevertheless grew nicely from the seasonally slower 1Q (up around 12% ann'l). Mortgage banking revenues were down 19% YOY, which was attributed to lower gain on sale margins, though production relative to last year was characterized as “pretty close”. However, investment advisory fees were up 28% over the prior year, which while a smaller contributor vis a vis market, still helped to mitigate the steeper-than-expected fall-off in mortgage. Overall operating revenue growth at 17% annualized was very strong, and slightly exceeded our forecast.

Operating costs were well-controlled. On the surface, operating expenses were up by much more than we were expecting, at around 6% not ann'l. However, the company purchased a tax credit that drove about one third of the linked qtr increase in percentage terms, while the benefit of the purchase appeared on the tax line. Removing that episodic item from the mix, expenses were up about 4% not ann'l, which was a touch higher than we modeled, but is more than acceptable given the robust top line performance. The variance relative to our forecast was primarily on the personnel line, which management attributed to higher incentive accruals, which is likely to continue over the balance of the year, given the company's stronger-than-expected performance relative to budget. We see core expense for the 3Q ranging from roughly \$7.9 mil. to \$8.0 mil., compared to just under \$8.1 mil. for the 2Q. Separately, the company noted in the release that it has received approval to open new offices in downtown Greenville, SC (expected to open in 1Q19), and Evans, GA (expected to open in 2Q). We're not anticipating a meaningful uptick in expense growth from these developments, primarily because the company already operates an LPO in Greenville, which will limit the incremental expense add given that staffing is already in place (save for a few tellers, etc.). The Evans branch will add a little more expense, as the company will look to add a commercial and retail banker. But bottom line, there shouldn't be any noticeable change to expense growth assumptions.

Asset quality remains pristine. The company again recorded slight net recoveries, and the ratio of classified loans + OREO now stands at just 7% of total bank regulatory risk-based capital. This translated to a much lower provision than we anticipated – while we don't see any specific reason for increased pressure on provisioning, we do think provision will normalize some in the coming quarters. Problem assets spiked 13% linked qtr, but management noted that this was attributable to two loans that were in the mortgage construction portfolio where the homes took longer than 12 months to build, which the system wasn't set up to appropriately handle, resulting in the technical classification that drove the increase in nonperformers. In other words, there is no credit issue, and the borrowers are paying as agreed.

Nudging estimates higher; Maintain OUTPERFORM. Our estimates move up a touch – 2018 is up by a penny, to \$1.53 and 2019 is higher by \$0.02, to \$1.67. We're also establishing a 2020 estimate of \$1.80. As for the stock, we are maintaining the OUTPERFORM rating. The stock has had a nice move this year – up about 12%, though the bulk of that increase was really concentrated in the past two months, during which time the stock was added to the Russell. The stock isn't particularly cheap, at 15.1x our 2019 estimate, but deservedly so – in our view, FCCO checks all the relevant boxes for characteristics we'd like to see at this stage of the economic and interest rate cycle, which in our view is worth a substantial premium. With the strong move of late, we wouldn't characterize the stock as a table-pounder at these levels, but we do see sufficient upside to our new target (\$28) to warrant maintaining the OUTPERFORM rating.

[Latest FCCO Company Report](#)

First Community Corporation (FCCO)

	\$0.37		\$0.38		\$0.39		\$0.39		\$1.53		\$0.38		\$0.41		\$0.44		\$0.44		\$1.67		\$1.80	
	1Q18A		2Q18A		3Q18E		4Q18E		2018E		1Q19E		2Q19E		3Q19E		4Q19E		2019E		2020E	
	% Δ	Actual	% Δ	Actual	% Δ	Est.	% Δ	Est.	Est.	% Δ	% Δ	Est.	% Δ	Est.	% Δ	Est.	% Δ	Est.	% Δ	Est.	% Δ	
NET INTEREST INCOME ASSUMPTIONS																						
Avg Loans	5.3%	658.2	2.9%	677.5	2.5%	694.5	2.5%	711.8	685.5	18.7%	2.3%	727.8	2.3%	744.2	2.0%	759.1	2.0%	774.3	751.4	9.6%	813.8	8.3%
Avg Securities and CDs	0.4%	278.7	-1.1%	275.7	0.5%	277.1	0.5%	278.5	277.5	4.4%	1.0%	281.3	1.0%	284.1	1.0%	286.9	1.0%	289.8	285.5	2.9%	299.0	4.7%
Avg Other Earning Assets	-10.5%	21.0	18.0%	24.8	0.0%	24.8	0.0%	24.8	23.9	48.4%	0.0%	24.8	0.0%	24.8	0.0%	24.8	0.0%	24.8	24.8	4.0%	24.8	0.0%
Average Earning Assets	3.4%	957.9	2.1%	978.0	1.9%	996.4	1.9%	1,015.1	986.9	14.8%	1.9%	1,033.9	1.9%	1,053.1	1.7%	1,070.8	1.7%	1,088.9	1,061.7	7.6%	1,137.5	7.1%
Average Assets	3.6%	1,054.5	1.8%	1,073.3	1.9%	1,093.4	1.9%	1,114.0	1,083.8	15.6%	1.9%	1,134.6	1.9%	1,155.7	1.7%	1,175.1	1.7%	1,194.9	1,165.1	7.5%	1,248.3	7.1%
Net Interest Margin		3.66%		3.71%		3.73%		3.75%	3.71%			3.76%		3.76%		3.76%		3.76%	3.76%		3.75%	
CREDIT ASSUMPTIONS																						
Provision / Avg Loans		0.12%		0.02%		0.15%		0.15%	0.11%	1		0.18%		0.18%		0.18%		0.18%	0.18%	1	0.18%	1
Net Charge-Off Ratio		0.01%		-0.04%		0.05%		0.05%	0.02%	0		0.08%		0.08%		0.10%		0.10%	0.09%	1	0.11%	1
Reserves / Loans		0.90%		0.89%		0.89%		0.90%	0.90%			0.90%		0.91%		0.91%		0.91%	0.91%		0.90%	
INCOME STATEMENT																						
Net Interest Income	4.6%	8,652	4.6%	9,052	3.2%	9,342	2.4%	9,569	36,614	21.0%	1.0%	9,666	1.9%	9,845	2.8%	10,121	1.7%	10,291	39,923	9.0%	42,662	6.9%
Loan Loss Provision (Recovery)	18.8%	202	-85.6%	29	798.0%	260	2.5%	267	758	43%	19.3%	318	2.2%	326	2.0%	332	2.0%	339	1,315	73%	1,424	8%
Deposit service charges	5.5%	463	-8.6%	423	1.0%	427	1.0%	432	1,745	17.4%	-2.0%	423	4.0%	440	1.0%	444	1.0%	449	1,755	0.6%	1,821	3.7%
Mortgage banking income	14.9%	951	6.8%	1,016	-5.0%	965	-11.0%	859	3,791	0.0%	-4.0%	825	13.0%	932	10.0%	1,025	0.0%	1,025	3,807	0.4%	3,841	0.9%
Investment advisory fees	0.0%	383	4.7%	401	2.0%	409	2.0%	417	1,610	24.7%	2.0%	426	2.0%	434	2.0%	443	2.0%	452	1,754	8.9%	1,899	8.2%
Other non-interest income	17.0%	921	3.7%	955	0.0%	955	0.0%	955	3,786	31.4%	0.0%	955	0.0%	955	0.0%	955	0.0%	955	3,820	0.9%	3,820	0.0%
	11.5%	2,718	2.8%	2,795	-1.4%	2,756	-3.4%	2,663	10,932	15.7%	-1.3%	2,628	5.0%	2,761	3.8%	2,867	0.5%	2,880	11,136	1.9%	11,380	2.2%
Total Noninterest Income	11.5%	2,718	2.8%	2,795	-1.4%	2,756	-3.4%	2,663	10,932	15.7%	-1.3%	2,628	5.0%	2,761	3.8%	2,867	0.5%	2,880	11,136	1.9%	11,380	2.2%
Operating Revenue	6.2%	11,370	4.2%	11,847	2.1%	12,098	1.1%	12,231	47,547	19.8%	0.5%	12,294	2.5%	12,606	3.0%	12,988	1.4%	13,172	51,059	7.4%	54,041	5.8%
Salaries and employee benefits	2.1%	4,577	6.6%	4,881	1.0%	4,930	1.0%	4,979	19,367	13.9%	2.3%	5,091	-0.8%	5,053	1.5%	5,129	1.8%	5,219	20,491	5.8%	21,477	4.8%
Occupancy	8.1%	614	-5.0%	583	1.0%	589	1.0%	595	2,381	9.9%	1.0%	601	2.0%	613	1.5%	622	1.0%	628	2,463	3.5%	2,602	5.6%
Equipment	-9.7%	381	4.5%	398	3.0%	410	3.0%	422	1,611	-9.0%	1.5%	429	1.5%	435	1.5%	442	1.5%	448	1,753	8.8%	1,861	6.1%
Marketing & public relations	-68.9%	89	118.0%	194	2.0%	198	2.0%	202	683	-24.2%	-5.0%	192	4.0%	199	2.0%	203	0.0%	203	798	16.9%	804	0.8%
FDIC assessment	3.8%	81	2.5%	83	0.0%	83	0.0%	83	330	5.8%	0.0%	83	0.0%	83	0.0%	83	0.0%	83	332	0.6%	332	0.0%
Amortization of intangibles	18.3%	142	0.7%	143	-2.0%	140	-2.0%	137	562	64.0%	-2.0%	135	-2.0%	132	-2.0%	129	-2.0%	127	522	-7.1%	482	-7.8%
Other expense	1.4%	1,692	3.3%	1,748	-9.0%	1,591	3.0%	1,638	6,669	16.8%	2.0%	1,671	0.0%	1,671	2.0%	1,705	1.5%	1,730	6,777	1.6%	7,157	5.6%
Noninterest expense, ex credit	-0.6%	7,576	6.0%	8,030	-1.1%	7,940	1.5%	8,057	31,603	12.0%	1.8%	8,201	-0.2%	8,186	1.5%	8,312	1.5%	8,438	33,137	4.9%	34,714	4.8%
OREO expense	-154.5%	18	72.2%	31	-100.0%	0	0.0%	0	49	16.7%	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0	-100.0%	0	-
Noninterest Expense	0.0%	7,594	6.1%	8,061	-1.5%	7,940	1.5%	8,057	31,652	12.0%	1.8%	8,201	-0.2%	8,186	1.5%	8,312	1.5%	8,438	33,137	4.7%	34,714	4.8%
Pretax Operating Income	21.2%	3,574	5.1%	3,757	3.7%	3,898	0.3%	3,908	15,136	38.6%	-3.4%	3,774	8.5%	4,094	6.1%	4,343	1.2%	4,395	16,606	9.7%	17,904	7.8%
Pre-tax, Pre-Provision Operating Income	21.0%	3,776	0.3%	3,786	9.8%	4,158	0.4%	4,175	15,895	38.8%	-2.0%	4,093	8.0%	4,420	5.8%	4,675	1.2%	4,734	17,921	12.8%	19,328	7.8%
Pre-tax, Pre Credit Costs Operating Income	22.9%	3,794	0.6%	3,817	8.9%	4,158	0.4%	4,175	15,944	38.7%	-2.0%	4,093	8.0%	4,420	5.8%	4,675	1.2%	4,734	17,921	12.4%	19,328	7.8%
Net securities gains		(102)		94		0		0	(8)			0		0		0		0	0		0	
Net nonrecurring items		15		(142)		0		0	(127)			0		0		0		0	0		0	
Pretax Income	50.1%	3,487	6.4%	3,709	5.1%	3,898	0.3%	3,908	15,001	50.0%	-3.4%	3,774	8.5%	4,094	6.1%	4,343	1.2%	4,395	16,606	10.7%	17,904	7.8%
Taxes		778		708		877		879	3,242	-22.6%		849		921		977		989	3,736	15.2%	4,028	7.8%
Effective Tax Rate		22.3%		19.1%		22.5%		22.5%	21.6%			22.5%		22.5%		22.5%		22.5%	22.5%		22.5%	
Net Income	440%	2,709	10.8%	3,001	0.7%	3,021	0.3%	3,029	11,759	102.2%	-3.4%	2,925	8.5%	3,173	6.1%	3,366	1.2%	3,406	12,870	9.4%	13,875	7.8%
Preferred stock dividends		0		0		0		0	0			0		0		0		0	0		0	
Net Income available to common	439.6%	2,709	10.8%	3,001	0.7%	3,021	0.3%	3,029	11,759	102.2%	-3.4%	2,925	8.5%	3,173	6.1%	3,366	1.2%	3,406	12,870	9.4%	13,875	7.8%
Avg Shares Outstanding	2.5%	7,713		7,726		7,726		7,726	7,723	10.5%		7,726		7,726		7,726		7,726	7,726	0.0%	7,726	0.0%
Period End Shares	0.2%	7,600		7,605		7,605		7,605	7,605	0.2%		7,605		7,605		7,605		7,605	7,605	0.0%	7,605	0.0%
Share Repurchases					\$0.00	0	\$0.00	0	0		\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	0		0	
Shares Issued					0	0		0	0			0		0		0		0	0		0	
Dividend		\$0.10		\$0.10		\$0.12		\$0.12	\$0.44			\$0.12		\$0.12		\$0.13		\$0.13	\$0.50		\$0.52	
Dividend Payout Ratio		28.5%		25.7%		30.7%		30.6%	28.9%			31.7%		29.2%		29.8%		29.5%	29.9%		28.9%	
EPS - Diluted	426.3%	\$0.35	10.6%	\$0.39	0.7%	\$0.39	0.3%	\$0.39	\$1.52	78.8%	-3.4%	\$0.38	8.5%	\$0.41	6.1%	\$0.44	1.2%	\$0.44	\$1.67	9.9%	\$1.80	7.8%
Core EPS	34.3%	\$0.37	5.3%	\$0.38	1.7%	\$0.39	0.3%	\$0.39	\$1.53	41.7%	-3.4%	\$0.38	8.5%	\$0.41	6.1%	\$0.44	1.2%	\$0.44	\$1.67	9.2%	\$1.80	7.8%
PERFORMANCE RATIOS																						
Core ROAA		1.02%		1.12%		1.11%		1.09%	1.08%			1.03%		1.10%		1.15%		1.14%	1.10%		1.11%	
Pre-tax, Pre-provision ROAA		1.43%		1.41%		1.52%		1.50%	1.47%			1.44%		1.53%		1.59%		1.58%	1.54%		1.55%	
Core ROAE		10.22%		11.33%		11.18%		11.00%	10.93%			10.43%		11.10%		11.54%		11.44%	11.13%		11.09%	
Core ROTCE		12.19%		13.48%		13.24%		12.95%	12.97%			12.22%		12.95%		13.40%		13.22%	12.96%		12.68%	
Efficiency Ratio		66.8%		68.0%		65.6%		65.9%	66.6%			66.7%		64.9%		64.0%		64.1%	64.9%		64.2%	
CAPITAL																						
BV Per Share	-0.3%	\$13.88	1.4%	\$14.07	2.0%	\$14.35	1.9%	\$14.62	\$14.62	5.0%	1.8%	\$14.89	2.0%	\$15.19	2.1%	\$15.50	2.1%	\$15.82	\$15.82	8.2%	\$17.12	8.2%
TBV Per Share	-0.2%	\$11.64	1.8%	\$11.85	2.5%	\$12.15	2.4%	\$12.45	\$12.45	6.7%	2.3%	\$12.73	2.5%	\$13.05	2.5%	\$13.38	2.5%	\$13.71	\$13.71	10.2%	\$15.09	10.1%
TCE / TA	-1.9%	8.40%	-0.2%	8.38%	0.6%	8.43%	0.5%															

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

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 acted as financial advisor and provided investment banking services to First Community Corporation in connection with its merger with Cornerstone Bancorp.

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 .

Hovde Group, LLC provided investment banking services for the following subject company within the past 12 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) potential integration issues and/or delays in closing the company's pending acquisition, (c) the announcing of a large, dilutive capital raise, (d) the emergence of unanticipated credit deterioration, (e) NIM compression stemming from heightened deposit pricing competition amid rising ST rates and/or a flattening/inverted yield curve, (f) an economic downturn specific to the company's South Carolina footprint (likely slowing loan growth and pressuring credit quality), and (g) lower bank equity valuations.

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 \$28.00 assumes the shares of First Community Corp. (FCCO) will trade at 16.7x our 2019 EPS est. one year out

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	29	40.85%	8	27.59%
MARKET PERFORM	42	59.15%	4	9.52%
UNDERPERFORM	0	0.00%	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.

First Community Corporation Rating History as of 07/18/2018

powered by: BlueMatrix



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/Dislosures.action>.

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