

# ONE PAGE TEARSHEET

## NMI HOLDINGS, INC. (NASDAQGM:NMIH)

### COMPANY INFORMATION

NMI Holdings, Inc., through its subsidiaries, provides private mortgage guaranty insurance services in the United States. The company offers mortgage insurance services; and outsourced loan review services to mortgage loan originators. It serves national and regional mortgage banks, money center banks, credit unions, community banks, builder-owned mortgage lenders, internet-sourced lenders, and other non-bank lenders. The company was founded in 2011 and is headquartered in Emeryville, California.

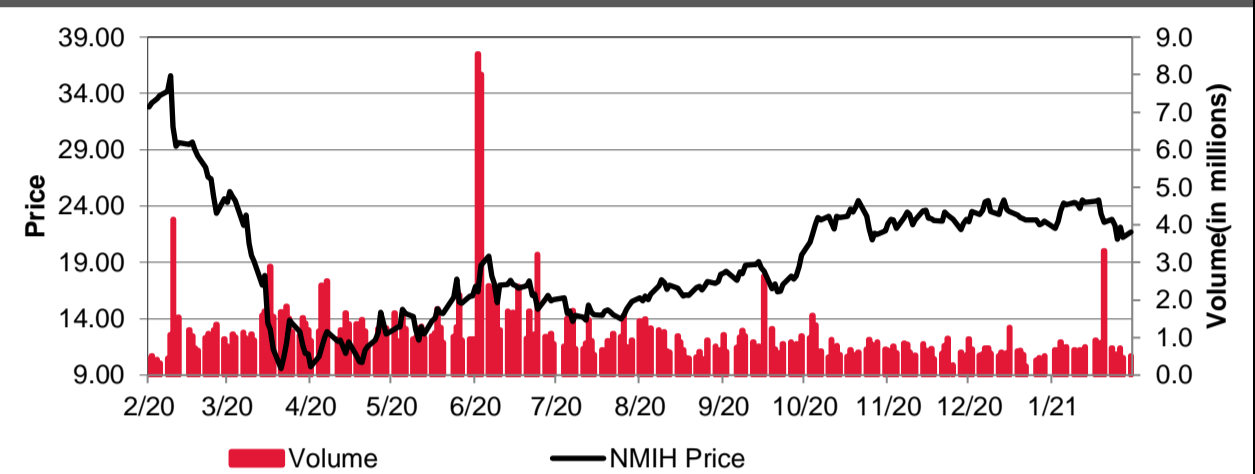
Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2019	Primary Industry	Thriffs and Mortgage Financ	Next Earnings Date	2/16/2021
Website	<a href="http://www.nationalmi.com">http://www.nationalmi.com</a>	Latest Fiscal Quarter	9/30/2020	S&P LT Rating	BB	STARS Ranking	NA
Employees	261	LTM as of	9/30/2020	S&P LT Rating Date	6/25/2019	Quality Ranking	NR
Current Investors	Barclays Bank PLC, BlueCrest Capital Management (UK) LLP, BlueCrest Capital Management LLP, BlueMountain Capital Management LLC, BulwarkBay Investment Group, LLC, Calm Waters Partnership, CI Global Asset Management, Claren Road Asset Management, LLC, Columbus Hill Capital Management LP, DB Holdings (New York), Inc.						
Pending Investors	NA						

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price 02/02/2021	22.13	Dividend Yield	NA
52 Week High (02/11/2020)	35.66	5 Year Beta	1.64
52 Week Low (03/18/2020)	8.06	Float	83.6
Shares - Basic	84.8	Float %	98.6%
<b>Marketcap - Basic</b>	<b>1,876.9</b>	Short Int. as a % of S/O	3.6%
Plus: Total Debt	393.0	Shares Sold Short	3.1
Plus: Preferred Stock	0.0	Days Cover Short	4.5
Plus: Minority Interest	0.0	<b>Average Trading Volume</b>	
Less: Cash and ST Investments	(189.0)	Last Week	0.5
<b>TEV - Basic</b>	<b>2,080.9</b>	Last Month	0.8
<b>Relative Performance</b>		Last 3 Months	0.7
NMIH YTD	(2.3%)	Last 6 Months	0.8
S&P 500 YTD	2.2%	Last Year	1.1

### PRICE/VOLUME GRAPH



### CAPITAL STRUCTURE\*

Capital Structure		Total Debt	
Commercial Paper	0.0	Unamortized Premium	0.0
Revolving Credit	0.0	Unamortized Discount	0.0
Term Loans	145.8	Adjustments	0.0
Snr. Bonds and Notes	0.0	<b>Total Debt</b>	<b>153.2</b>
Sub Bonds and Notes	0.0	Undrawn Revolver	85.0
Trust Preferred	0.0	Undrawn Commercial Paper	0.0
Capital Leases	7.4	Undrawn Term Loans	0.0
Other	0.0	Other Available Credit	0.0
<b>Total Principal Due</b>	<b>153.2</b>	<b>Total Undrawn Credit</b>	<b>85.0</b>

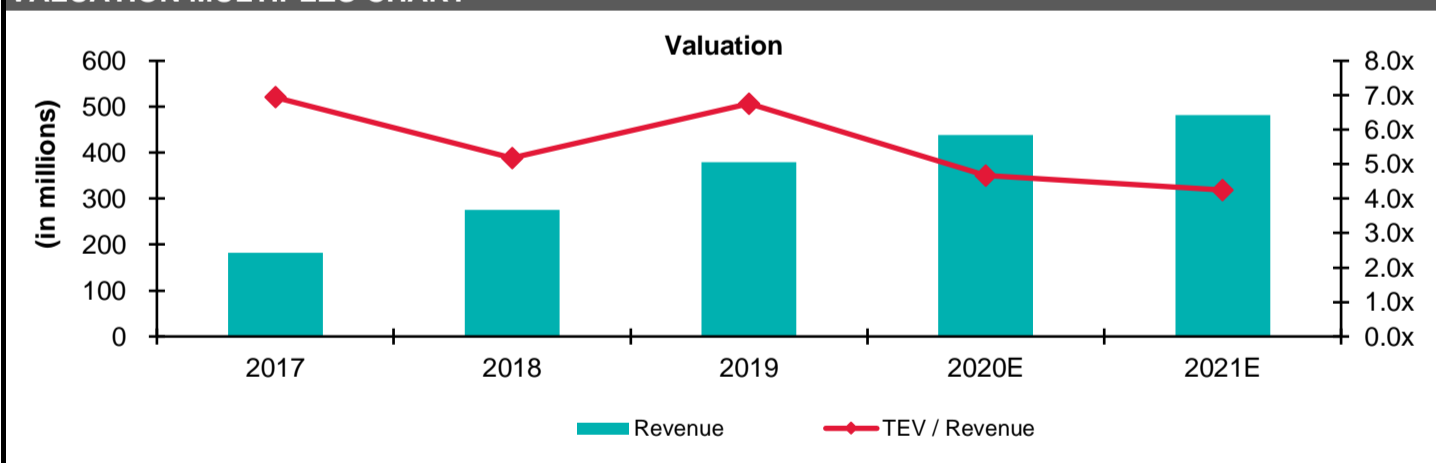
### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	12/31/17	12/31/18	12/31/19	9/30/20	2020E	2021E
<b>Income Statement</b>						
Revenue	182.7	275.0	378.8	428.3	438.2	481.4
EBITDA	77.1	160.1	246.7	247.1	NA	NA
Margin (%)	42.2%	58.2%	65.1%	57.7%	NA	NA
EBIT	70.4	152.3	237.4	237.1	209.0	247.0
Margin (%)	38.5%	55.4%	62.7%	55.4%	47.7%	51.3%
Net Income	22.1	107.9	172.0	173.5	165.3	202.2
Margin (%)	12.1%	39.2%	45.4%	40.5%	37.7%	42.0%
Diluted EPS	0.35	1.60	2.47	2.25	2.10	2.34
<b>Cash Flow Statement</b>						
Cash from Operations	67.8	145.9	208.2	283.6	NA	NA
Cash from Investing	(93.1)	(220.7)	(194.4)	(598.0)		
Cash from Financing	(3.2)	80.9	2.0	462.7		
Change in Cash	(28.6)	6.1	15.8	148.3		
<b>Balance Sheet</b>						
	<b>Latest</b>					
Total Assets	894.8	1,092.0	1,364.8	2,081.8		
Total Liabilities	385.8	390.5	434.4	774.3		
Total Equity	509.1	701.5	930.4	1,307.6		

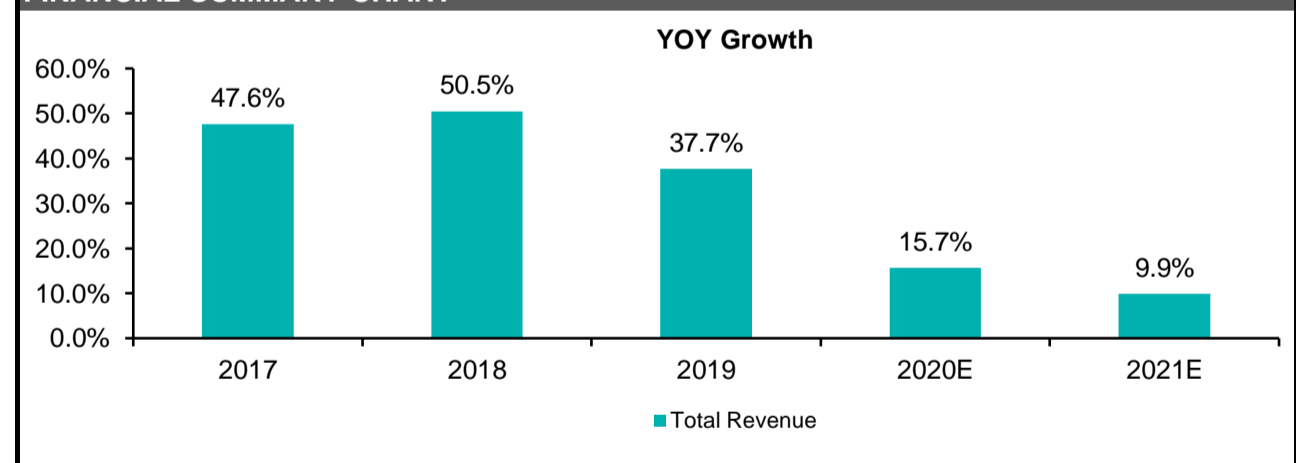
### VALUATION MULTIPLES - BASIC

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	12/31/17	12/31/18	12/31/19	9/30/20	2020E	2021E
TEV / Revenue	6.9x	5.2x	6.8x	4.8x	4.7x	4.3x
TEV / EBITDA	17.5x	9.4x	10.5x	8.3x	NA	NA
TEV / EBIT	19.4x	10.0x	11.1x	8.6x	9.8x	8.3x
P / E	12.5x	16.7x	14.6x	9.6x	10.3x	9.3x
P / BV	2.0x	1.8x	2.6x	1.4x	1.4x	1.2x
<b>1 Year Growth</b>						
Total Revenue	47.6%	50.5%	37.7%	22.3%	15.7%	9.9%
EBITDA	127.7%	107.7%	54.0%	11.1%	NA	NA
EBIT	149.7%	116.3%	55.8%	10.9%	(12.0%)	18.2%
Net Income	(65.5%)	389.5%	59.3%	10.3%	(3.9%)	22.3%
EPS	(66.7%)	357.1%	54.4%	(1.1%)	(14.8%)	11.3%

### VALUATION MULTIPLES CHART



### FINANCIAL SUMMARY CHART



### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Shuster, Bradley	Executive Chairman
Merkle, Claudia	CEO & Director
Pollitzer, Adam	CFO & Executive VP
Mathis, Patrick	Executive VP & COO
Selected Board Members	
Key Execs	Title
Shuster, Bradley	Executive Chairman
Merkle, Claudia	CEO & Director
Embler, Michael	Independent Director
Jones, James	Independent Director
Ozanne, James	Independent Director
McCreary, Lynn	Independent Director

### DIVIDEND HISTORY

Ex-Date	Record Date	Pay Date	Type	Amount	Next Ex-Date	Next Div.
					NA	NA

### OWNERSHIP

Top 10 Institutional Holders	MM Shares	% Held
Blackrock, Inc.	12.0	14.20%
The Vanguard Group, Inc.	6.2	7.36%
Brookfield Asset Management Inc.	4.9	5.74%
Primecap Management Company	4.5	5.35%
Fmr Llc	3.2	3.81%
Goldman Sachs Group, Investment Banking And Securities Investm	2.9	3.47%
State Street Global Advisors, Inc.	2.9	3.40%
Russell Investment Management, Llc	2.6	3.10%
Dimensional Fund Advisors L.P.	2.4	2.86%
Wellington Management Group Llp	2.0	2.40%
Shuster, Bradley Mize	0.6	0.75%
<b>Total Shares Outstanding</b>	<b>84.8</b>	<b>100.00%</b>

\* Denotes financial data as of latest fiscal year.

Source: S&P Capital IQ

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