

FORVIS

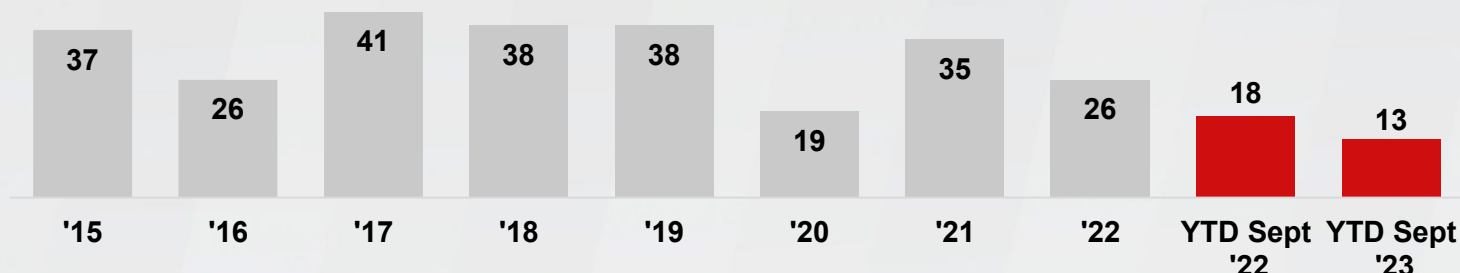
The background of the slide features a large, bold red diagonal line running from the top left towards the bottom right. Behind this line is a blurred image of a financial candlestick chart with yellow and blue bars. A large, metallic, 3D dollar sign (\$) is positioned on the right side of the chart, appearing to be a physical object resting on a surface. The overall color palette is dominated by red, blue, and grey.

REGIONAL FINANCIAL SERVICES MERGERS & ACQUISITIONS UPDATE

SOUTHWEST REGION
Q3 2023

REGIONAL M&A TRANSACTION STATISTICS

Number of Regional Whole Bank & Thrift Transactions



Regional Average Deal Value to Tangible Book [1]



Regional Average Deal Value to LTM Earnings [1]



Regional Average Deal Value to Assets [1]



Regional Average Tangible Book Premium to Core Deposits [1]



1. YTD based on 3 transactions with publicly available pricing data for the YTD period.

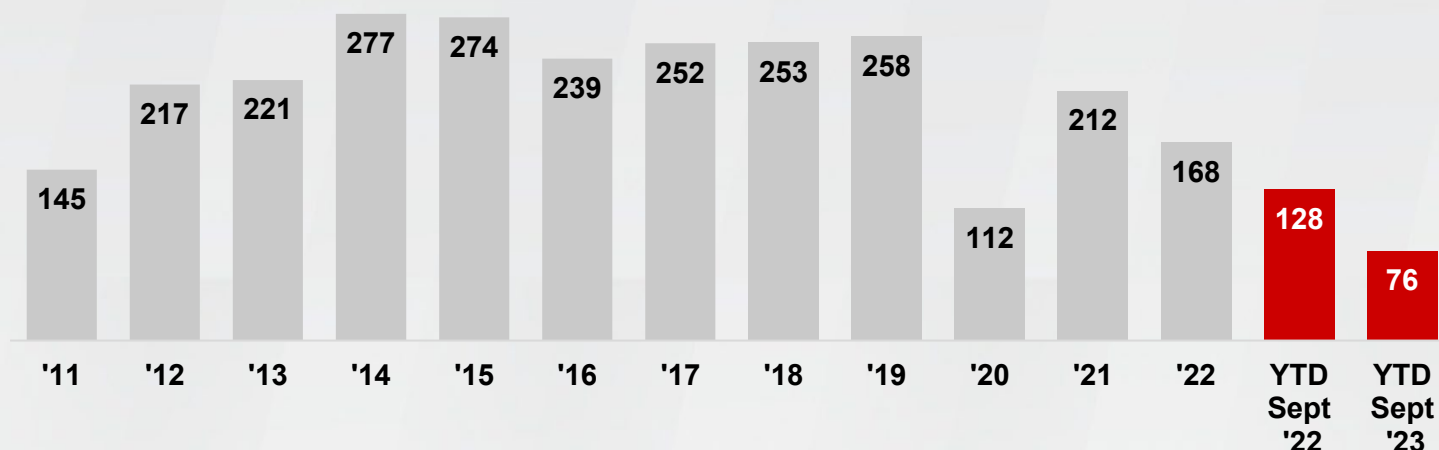
NMF refers to nonmeaningful figure.

Note: Includes all whole bank transactions in Colorado, Louisiana, New Mexico, Oklahoma, Texas, and Utah.

Source: S&P Global Market Intelligence

NATIONAL M&A TRANSACTION STATISTICS

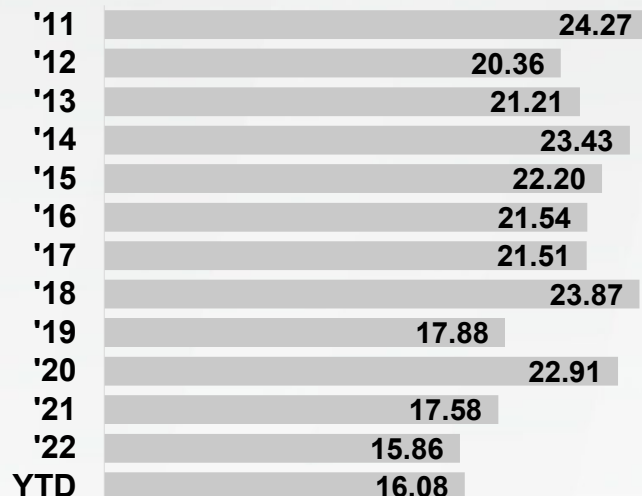
Number of National Whole Bank & Thrift Transactions



National Average Deal Value to Tangible Book



National Average Deal Value to LTM Earnings



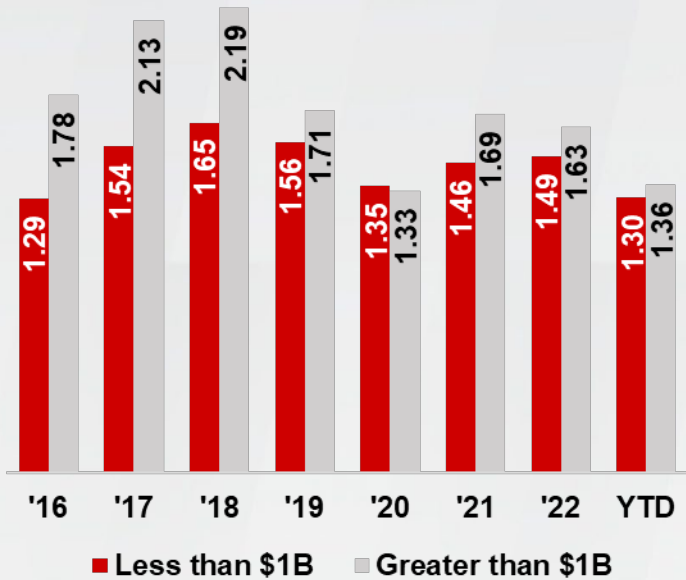
Source: S&P Global Market Intelligence

**FORVIS
CAPITAL
ADVISORS
SERVICES**

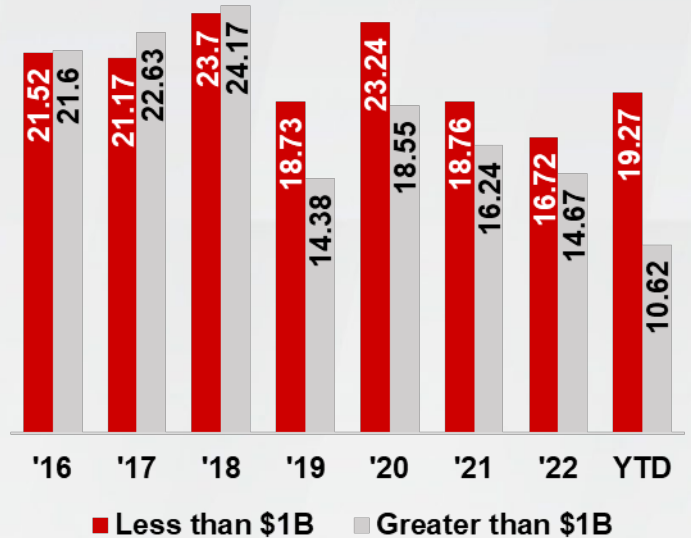
- Company Sales & Divestitures
- Management Buyouts
- Debt & Equity Recapitalizations
- Succession Planning & Strategic Options Analysis
- Mergers & Acquisitions
- Affiliations

NATIONAL M&A TRANSACTION STATISTICS BY ASSET SIZE

National Average Deal Value to Tangible Book

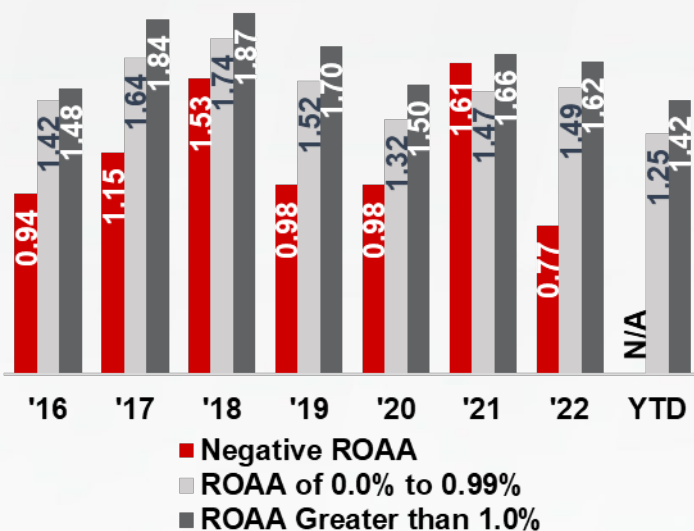


National Average Deal Value to LTM Earnings

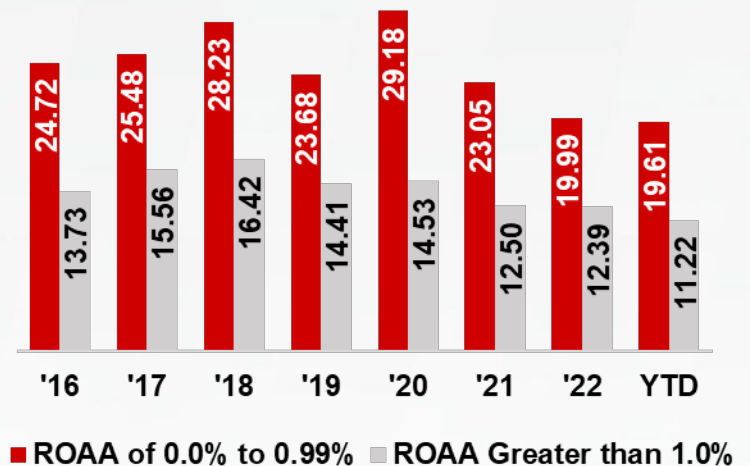


NATIONAL M&A TRANSACTION STATISTICS BY PERFORMANCE

National Average Deal Value to Tangible Book by Performance



National Average Deal Value to LTM Earnings by Performance*



* Deal value to LTM earnings for negative ROAA transactions are not meaningful and therefore are not presented in this chart.

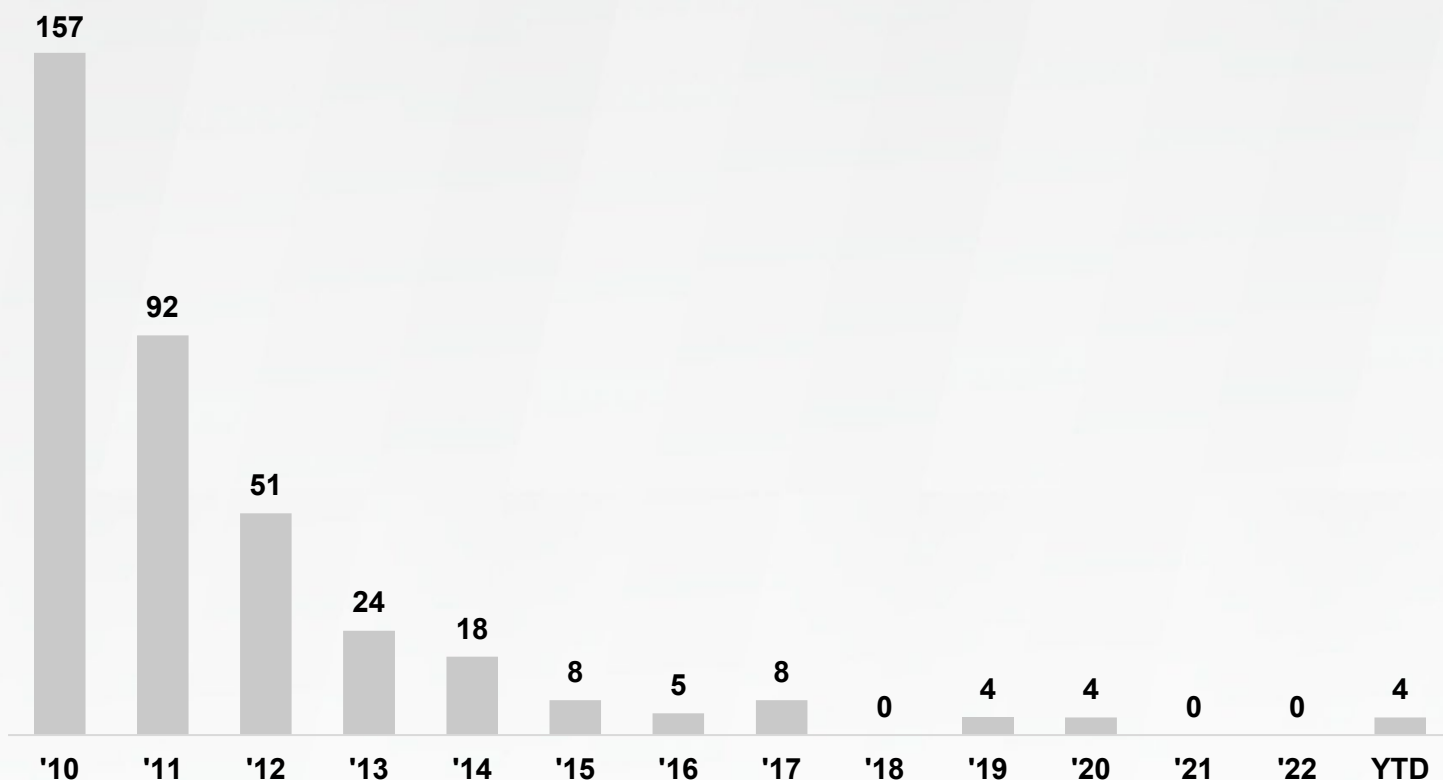
Source: S&P Global Market Intelligence

REGIONAL PUBLICLY TRADED BANKING COMPANIES

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 9/30/23	Price Change YTD	Price to Tangible Book	Price to LTM Earnings	Dividend Yield	Return on Assets	Return on Equity	Equity/Assets
Comerica Incorporated	CMA	TX	90,761	5,595	\$41.55	-37.8%	120.07	4.34	6.84%	1.51%	22.34%	6.15%
Zions Bancorporation	ZION	UT	85,600	6,572	\$34.89	-29.0%	136.70	6.14	4.70%	0.94%	12.94%	7.85%
BOK Financial Corporation	BOKF	OK	49,238	4,867	\$79.98	-22.9%	141.56	8.39	2.70%	1.39%	13.33%	9.87%
Cullen/Frost Bankers, Inc.	CFR	TX	48,597	3,387	\$91.21	-31.8%	226.15	8.55	4.03%	1.37%	21.32%	6.96%
Prosperity Bancshares, Inc.	PB	TX	39,905	6,968	\$54.58	-24.9%	145.60	10.28	4.03%	1.27%	7.20%	17.46%
Texas Capital Bancshares, Inc.	TCBI	TX	28,977	3,082	\$58.90	-2.3%	101.67	8.41	0.00%	1.21%	11.93%	10.64%
Heartland Financial USA, Inc.	HTLF	CO	20,225	1,859	\$29.43	-36.9%	109.07	5.95	4.08%	1.10%	12.45%	9.19%
Independent Bank Group, Inc.	IBTX	TX	18,720	2,353	\$39.55	-34.2%	125.37	18.40	3.84%	0.49%	3.74%	12.57%
Hilltop Holdings Inc.	HTH	TX	17,138	2,090	\$28.36	-5.5%	103.30	18.06	2.26%	0.65%	5.20%	12.04%
International Bancshares Corporation	IBOC	TX	14,855	2,204	\$43.34	-5.3%	140.83	6.91	2.91%	2.52%	18.79%	14.76%
First Foundation Inc.	FFWM	TX	12,841	916	\$6.08	-57.6%	37.72	#DIV/0!	1.32%	-1.23%	-13.99%	7.12%
First Financial Bankshares, Inc.	FFIN	TX	12,825	1,367	\$25.12	-27.0%	340.79	16.21	2.87%	1.69%	17.01%	10.66%
BancFirst Corporation	BANF	OK	12,020	1,341	\$86.73	-1.6%	250.49	12.93	1.98%	1.83%	17.88%	11.15%
Stellar Bancorp, Inc.	STEL	TX	10,778	1,459	\$21.32	-27.6%	136.65	11.22	2.44%	0.90%	7.18%	13.53%
Veritex Holdings, Inc.	VBTX	TX	10,646	1,347	\$17.95	-36.1%	93.78	6.32	4.46%	1.08%	8.46%	12.80%
Average			38,977	3,498	\$41.14	-26.5%	142.82	9.27	3.53%	1.09%	11.21%	10.48%

Source: S&P Global Market Intelligence

NATIONAL FAILED BANK STATISTICS



Source: Federal Deposit Insurance Corporation

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Abundant services. Sheer precision.

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- Internal audit
- Internal control studies
- SEC filings
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- Accounting outsourcing
- Budgeting & financial planning
- Cost accounting
- Employee benefit plan & administering
- ESOP feasibility analysis
- Forecasts & projections

FEDERAL & STATE TAX PLANNING & COMPLIANCE

- Corporate tax planning
- Inventory tax planning
- R&D tax credit enhancements
- Real estate cost segregation studies
- Restructuring planning
- State & local tax planning

FORENSICS & VALUATION CONSULTING

- Strategic insolvency & bankruptcy
- Business valuations
- Fraud detection
- Litigation support
- Computer forensics
- Data analytics

INTERNATIONAL TAX STRATEGIES

- DISC
- Expatriate assignment services
- Foreign tax credit planning
- Global structuring support
- Indirect global taxes
- Transfer pricing

INVESTMENT & FINANCIAL PLANNING

- Estate & gift planning
- Family tax planning
- Investment management
- Personal wealth planning
- Retirement planning

TRANSACTION SERVICES

- Financial diligence
- M&A tax structuring
- Federal, state, & local tax diligence
- Technology diligence

GROWTH & ADVISORY

INVESTMENT BANKING

- Mergers & acquisitions
- Company sales & divestitures
- Debt & equity recapitalizations
- Management buyouts
- Affiliations
- Succession planning
- Strategic options analysis

ECONOMIC DEVELOPMENT

- Expansion projects
- Grants & public incentives

INTERNATIONAL MARKET

- Development
- Exporting
- Direct investment
- Licensing
- Acquisitions

FORVIS OPTICS

BUSINESS PERFORMANCE INTELLIGENCE

- Data extraction & analysis
- Business activity analysis
- Cost & profitability reporting
- Business strengths, values, & opportunity planning

TECHNOLOGY

APPLICATIONS SOFTWARE

- Sage
- Sage Intacct
- Microsoft Dynamics CRM
- Microsoft Dynamics F&O
- Microsoft Dynamics GP & Business Central

IT RISK SERVICES

- Virtual CIO
- IT audits & general control testing
- Cyber risk assessment
- Penetration testing
- Incident response
- Regulatory compliance

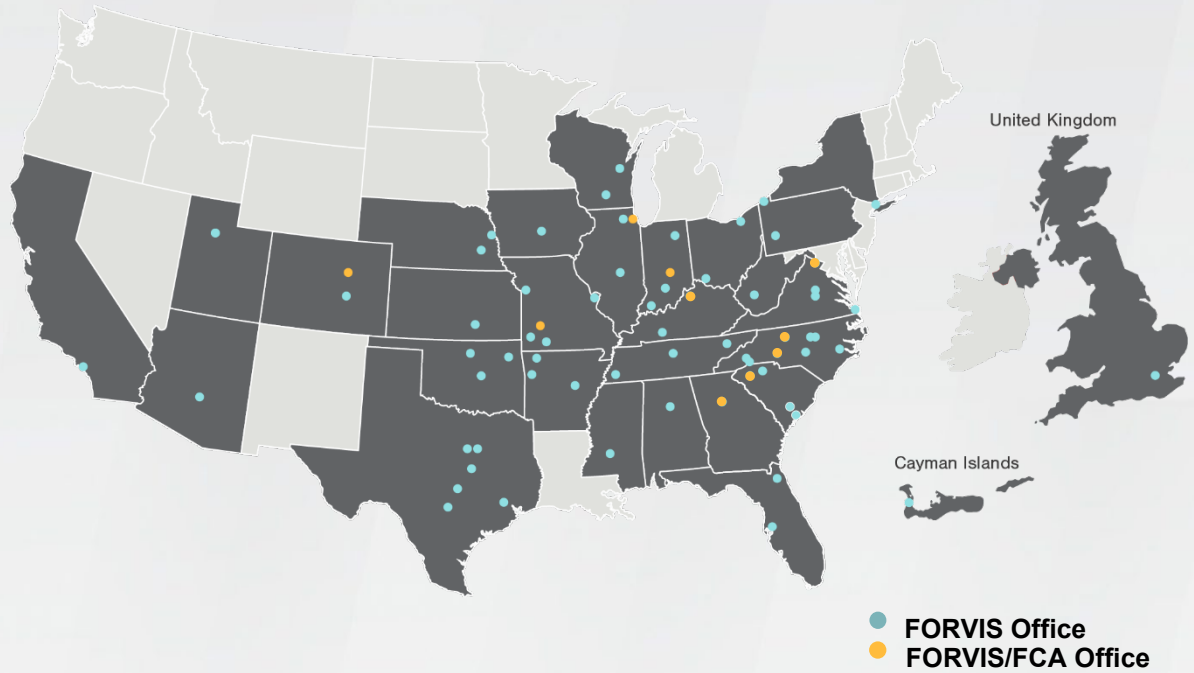
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ABOUT US

The professionals of FORVIS Capital Advisors, LLC (FCA) have more than 200 years of combined experience helping company owners plan for and execute their growth and exit strategies. From managing the sale of a company to negotiating the acquisition of a competitor or raising debt and equity capital to improve financial and operational flexibility, FORVIS can help you to develop a specific course of action for achieving your desired results.

FCA, a wholly owned subsidiary of FORVIS, LLP, helps companies and stockholders go beyond their numbers by creating value through investment banking solutions that include mergers, acquisitions, sales, recapitalizations, management buyouts, and financings.

Founded in 1994, FCA is staffed with experienced investment bankers and financial analysts. In addition, the firm draws on the resources of FORVIS with its network of accountants, auditors, tax professionals, business consultants, and industry-specific consultants.

FCA is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

INDUSTRY FOCUS

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Specialty Hospitals	Behavioral Health

Manufacturing & Distribution

Metal Fabrication	Industrial Automation
Rubber & Plastics Manufacturing	Transportation & Logistics

Construction & Engineering

Engineering Companies	Construction Contractors
Building Materials	

Consumer Services & Products

Food & Beverage	Apparel
Grocery & Convenience Stores	Enthusiast Products

Financial Services

Commercial Banks	Mortgage Companies
Insurance Brokerages	FinTech

Business Services

Professional Services	Tech-Enabled
Human Resources & Staffing	Services Telecom