

FORVIS

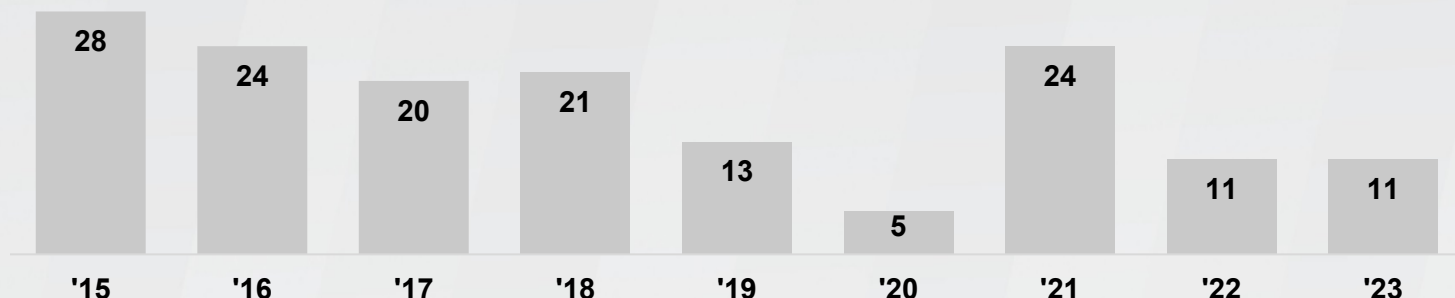
The background of the slide features a large, bold red diagonal line on the left side. To the right, there is a blurred image of a financial candlestick chart with yellow and blue bars, and a large, metallic, 3D dollar sign symbol in the foreground. The overall color palette is dominated by red, blue, and grey.

REGIONAL FINANCIAL SERVICES MERGERS & ACQUISITIONS UPDATE

WEST REGION
Q4 2023

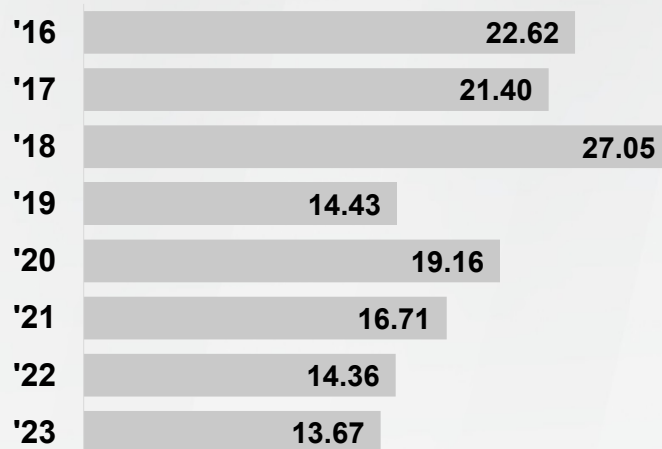
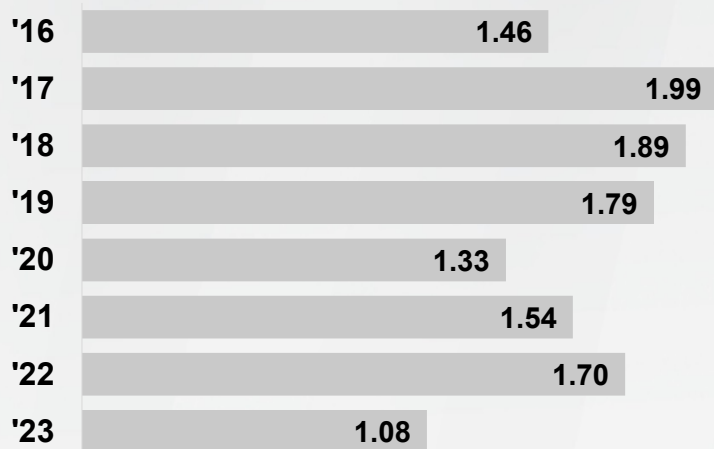
REGIONAL M&A TRANSACTION STATISTICS

Number of Regional Whole Bank & Thrift Transactions



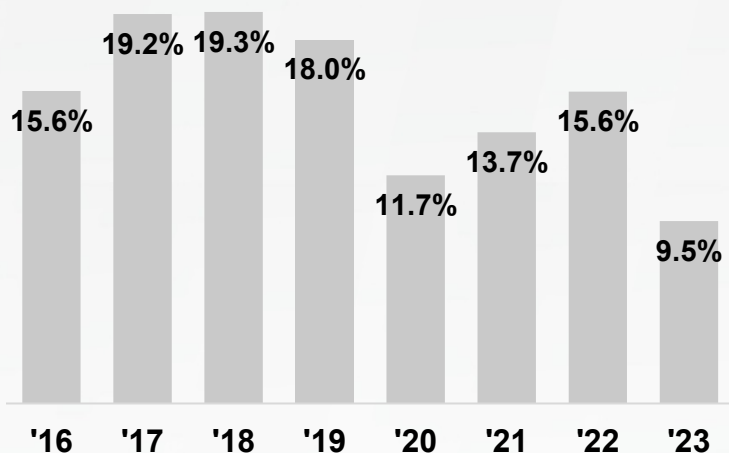
Regional Average Deal Value to Tangible Book [1]

Regional Average Deal Value to LTM Earnings [1]



Regional Average Deal Value to Assets [1]

Regional Average Tangible Book Premium to Core Deposits [1]



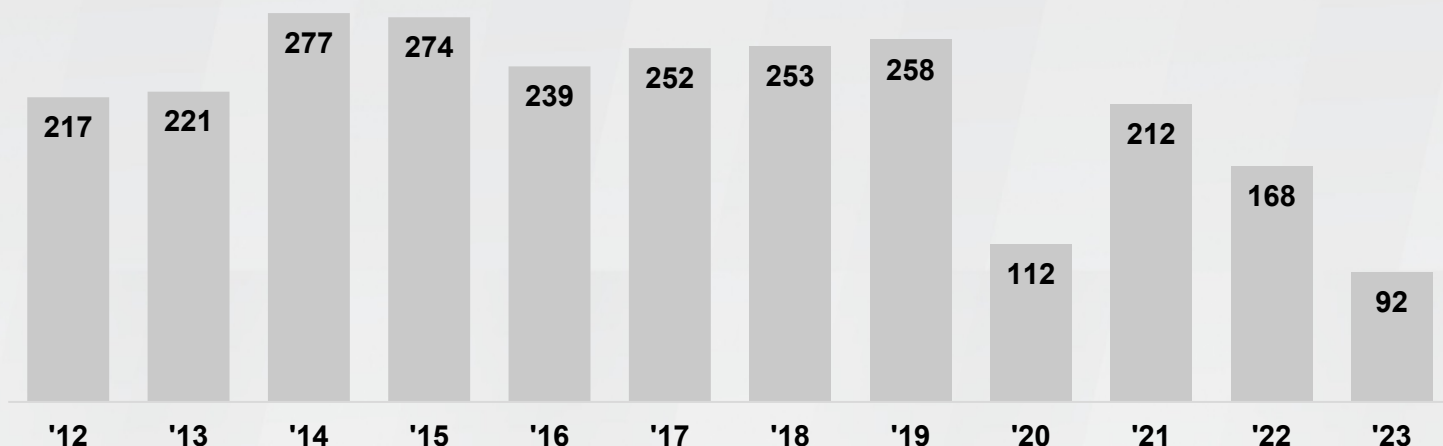
1. 2023 is based on four transactions with publicly available data

Note: Includes all whole bank transactions in Alaska, American Samoa, Arizona, California, Guam, Hawaii, Idaho, Montana, Nevada, Northern Mariana Islands, Oregon, U.S. Minor Outlying Islands, Washington, and Wyoming

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

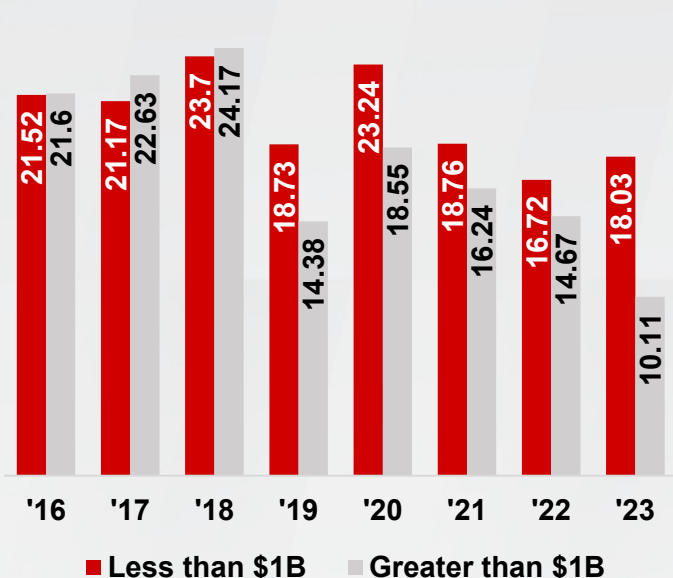
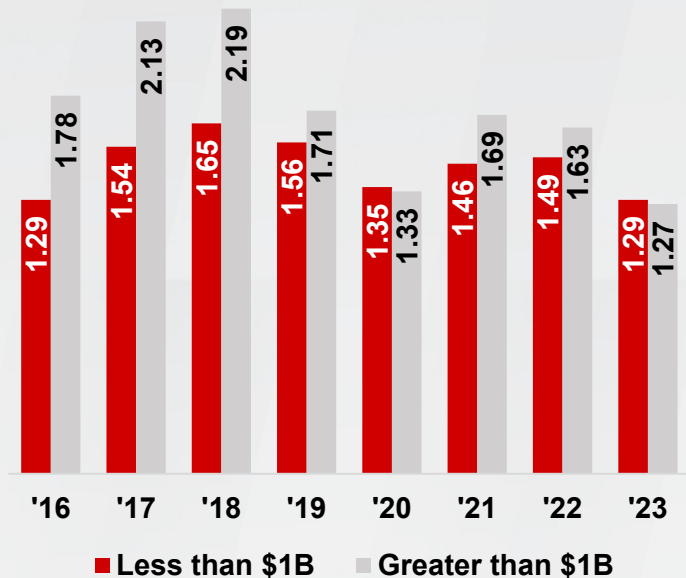
**FORVIS
CAPITAL
ADVISORS
SERVICES**

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

NATIONAL M&A TRANSACTION STATISTICS BY ASSET SIZE

National Average Deal Value to Tangible Book

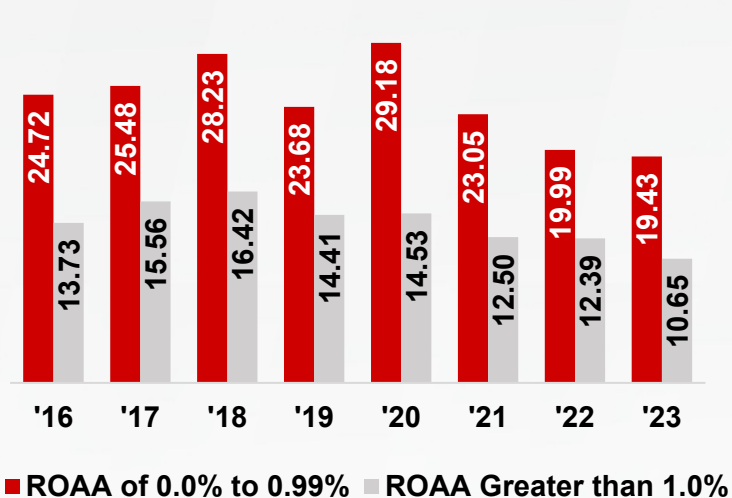
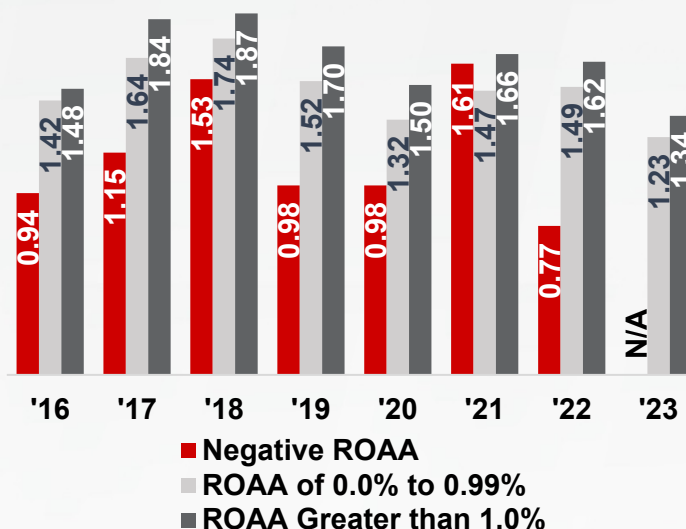
National Average Deal Value to LTM Earnings



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*



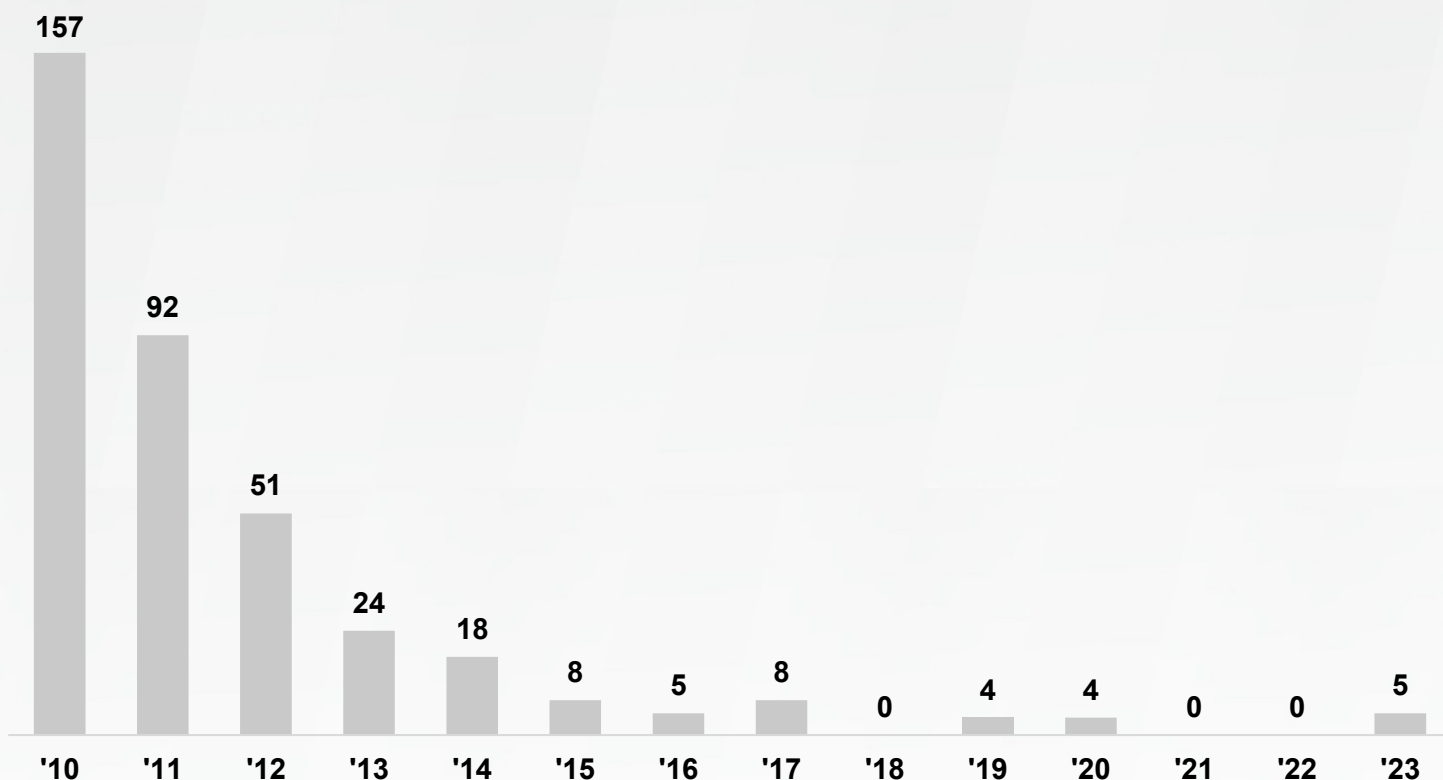
* Deal value to LTM earnings for negative ROAA transactions are not meaningful and therefore are not presented in this chart
 Source: S&P Global Market Intelligence

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
Wells Fargo & Company	WFC	CA	1,934,402	185,361	\$49.22	19.2%	132.55	10.45	2.84%	0.69%	7.13%	9.47%
East West Bancorp, Inc.	EWBC	CA	68,289	6,597	\$71.95	9.2%	166.05	8.12	2.67%	1.89%	20.09%	9.66%
Western Alliance Bancorporation	WAL	AZ	57,144	4,729	\$65.79	10.5%	150.71	8.35	2.25%	1.51%	17.19%	8.74%
Columbia Banking System, Inc.	COLB	WA	51,994	4,632	\$26.68	-10.9%	187.82	14.52	5.40%	0.76%	8.68%	8.91%
Banc of California, Inc.	BANC	CA	36,878	2,399	\$13.43	NA	85.88	NMF	2.98%	-3.32%	-41.74%	6.51%
First Interstate BancSystem, Inc.	FIBK	MT	30,541	3,086	\$30.75	-20.4%	172.55	11.35	6.11%	0.90%	9.01%	10.10%
Umpqua Holdings Corporation	UMPQ	OR	30,037	2,682	NMF	NA	NMF	NMF	NA	1.49%	16.85%	9.25%
Glacier Bancorp, Inc.	GBCI	MT	28,064	2,875	\$41.32	-16.4%	247.00	18.45	3.19%	0.92%	8.60%	10.24%
First Hawaiian, Inc.	FHB	HI	24,913	2,351	\$22.86	-12.2%	215.21	10.94	4.55%	1.08%	11.58%	9.44%
Bank of Hawaii Corporation	BOH	HI	23,550	1,364	\$72.46	-6.6%	248.97	14.70	3.86%	0.85%	15.12%	5.79%
Cathay General Bancorp	CATY	CA	22,845	2,639	\$44.57	9.3%	143.23	8.81	3.05%	1.65%	14.45%	11.55%
WaFd, Inc	WAFD	WA	22,475	2,426	\$32.96	-1.8%	117.51	8.86	3.03%	1.18%	10.83%	10.80%
Axos Financial, Inc.	AX	NV	20,825	1,976	\$54.60	42.9%	174.87	9.91	0.00%	1.71%	17.89%	9.49%
Pacific Premier Bancorp, Inc.	PPBI	CA	20,276	2,856	\$29.11	-7.8%	146.33	11.60	4.53%	1.13%	8.51%	14.08%
Hope Bancorp, Inc.	HOPE	CA	20,076	2,030	\$12.08	-5.7%	92.90	9.08	4.64%	0.81%	7.76%	10.11%
Average			257,874	24,594	\$42.67	2.6%	160.30	10.93	3.39%	0.91%	9.19%	9.55%

Source: S&P Global Market Intelligence

NATIONAL FAILED BANK STATISTICS



Source: Federal Deposit Insurance Corporation
NMF refers to non-meaningful figure

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- Forecasts & projections

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- Restructuring planning
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- Fraud detection
- Litigation support
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- Global structuring support
- Indirect global taxes
- Transfer pricing

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- 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

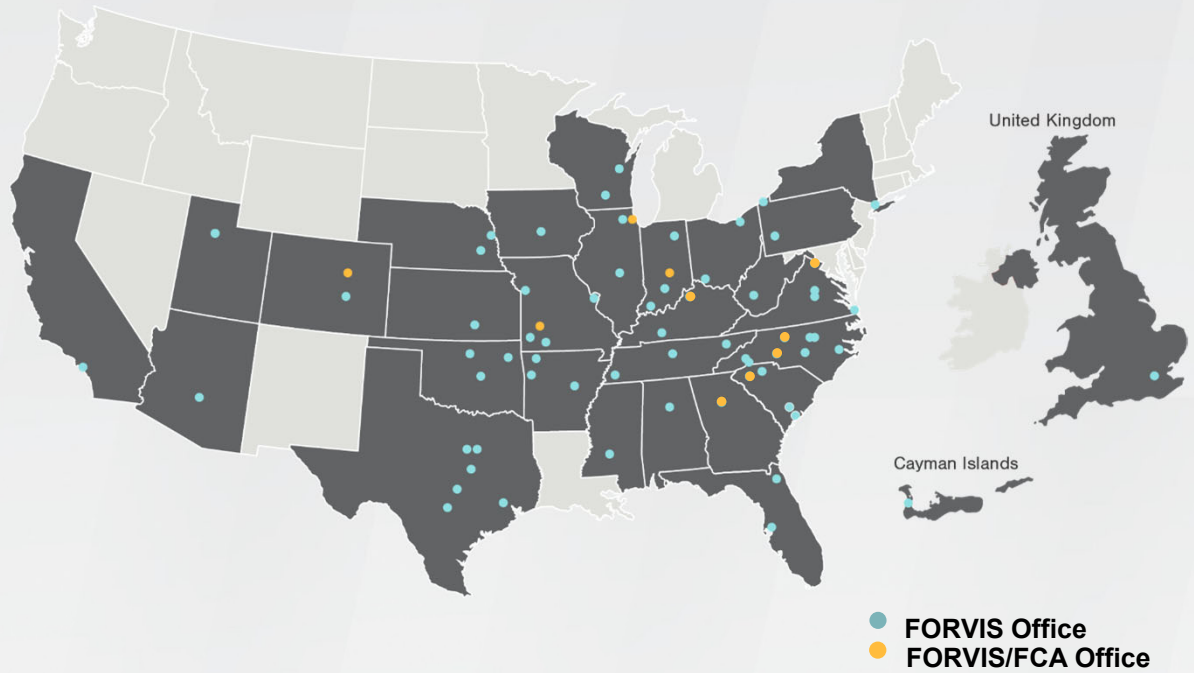
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ABOUT US

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.

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