

FORVIS

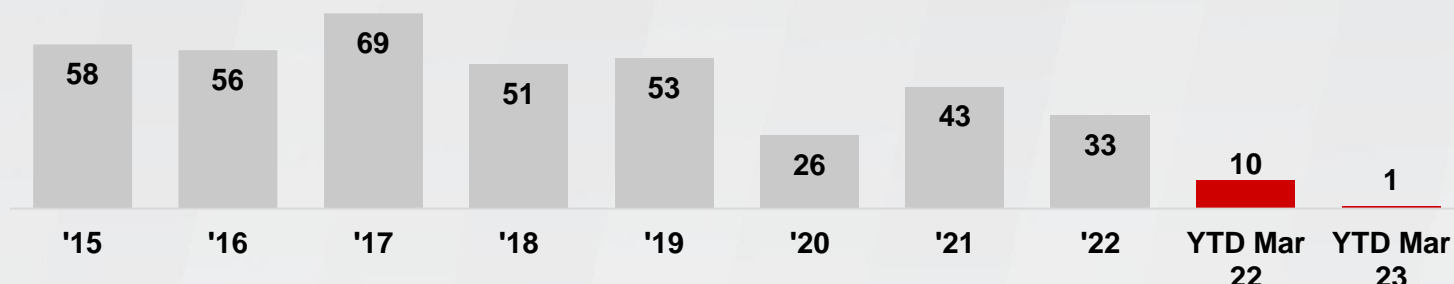
The background of the top half of the page features a blurred financial chart with yellow and blue bars and a dashed line. A large, 3D metallic dollar sign is positioned on the right side. A thick red diagonal line runs from the top left towards the bottom right, partially overlapping the chart and the dollar sign.

REGIONAL FINANCIAL SERVICES MERGERS & ACQUISITIONS UPDATE

SOUTHEAST REGION
Q1 2023

REGIONAL M&A TRANSACTION STATISTICS

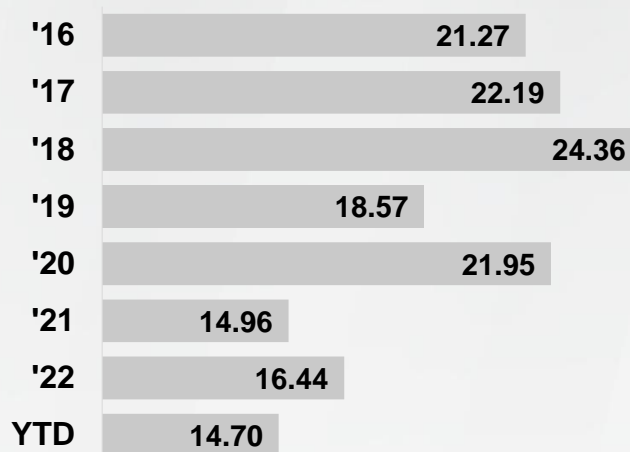
Number of Regional Whole Bank & Thrift Transactions



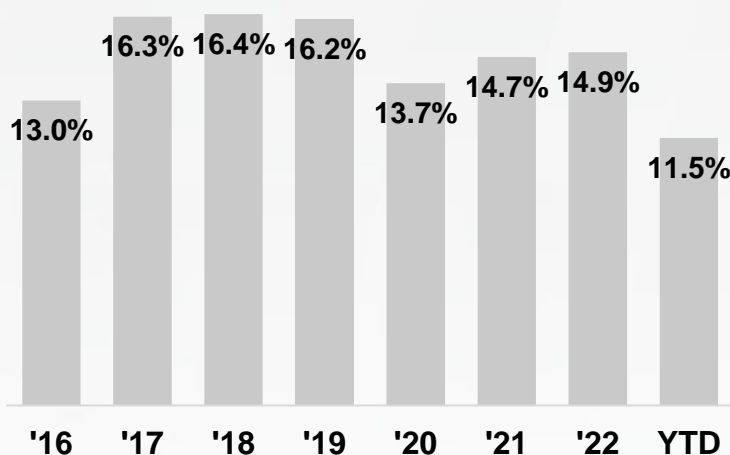
Regional Average Deal Value to Tangible Book [1]



Regional Average Deal Value to LTM Earnings [1]



Regional Average Deal Value to Assets [1]



Regional Average Tangible Book Premium to Core Deposits [1]



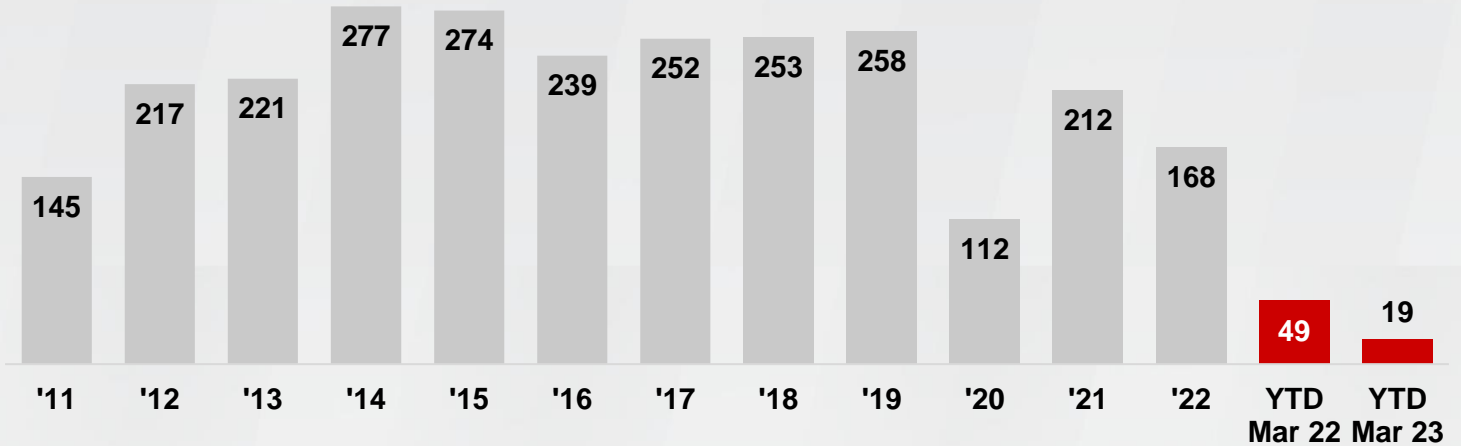
1. YTD based on 1 transaction with publicly available pricing data

Note: Includes all whole bank transactions in Alabama, Arkansas, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, Virgin Islands, Virginia, and West Virginia

Source: S&P Global Market Intelligence

NATIONAL M&A TRANSACTION STATISTICS

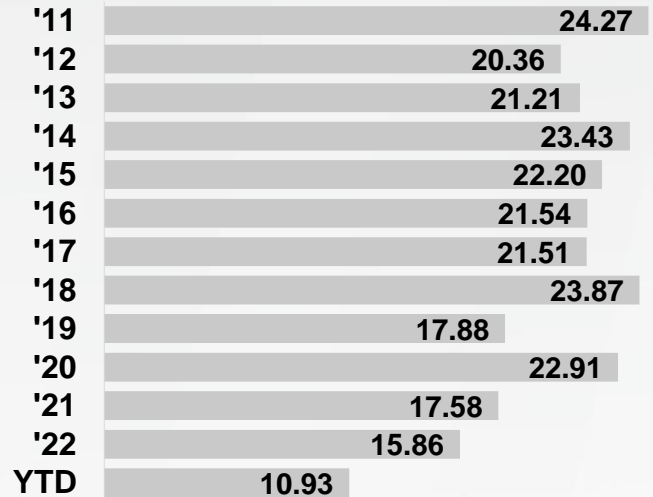
Number of National Whole Bank & Thrift Transactions



National Average Deal Value to Tangible Book



National Average Deal Value to LTM Earnings



Source: S&P Global Market Intelligence

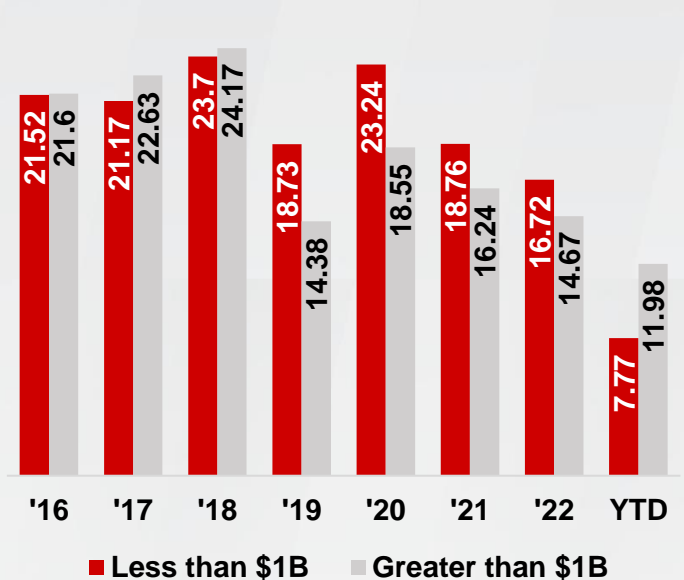
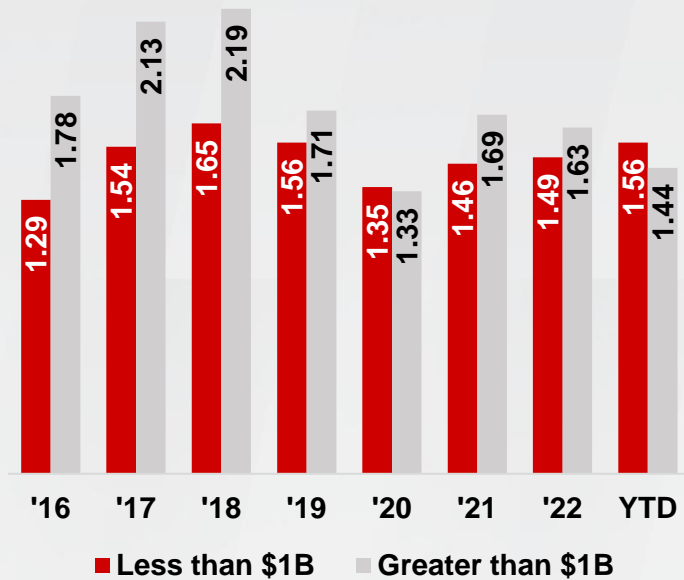


- Company Sales & Divestitures
- Management Buyouts
- Debt & Equity Recapitalizations
- Succession Planning & Strategic Options Analysis
- Mergers & Acquisitions
- Affiliations

NATIONAL M&A TRANSACTION STATISTICS BY ASSET SIZE

National Average Deal Value to Tangible Book

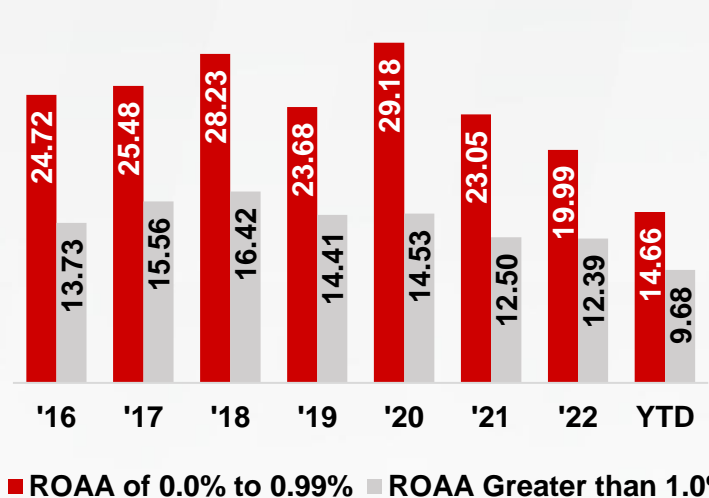
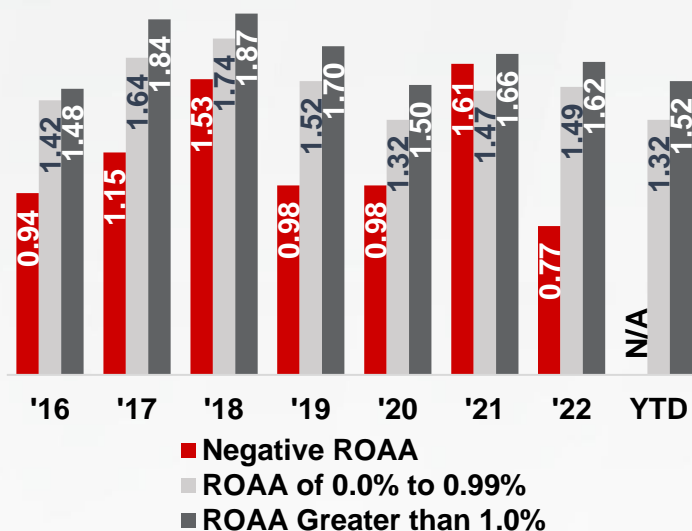
National Average Deal Value to LTM Earnings



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

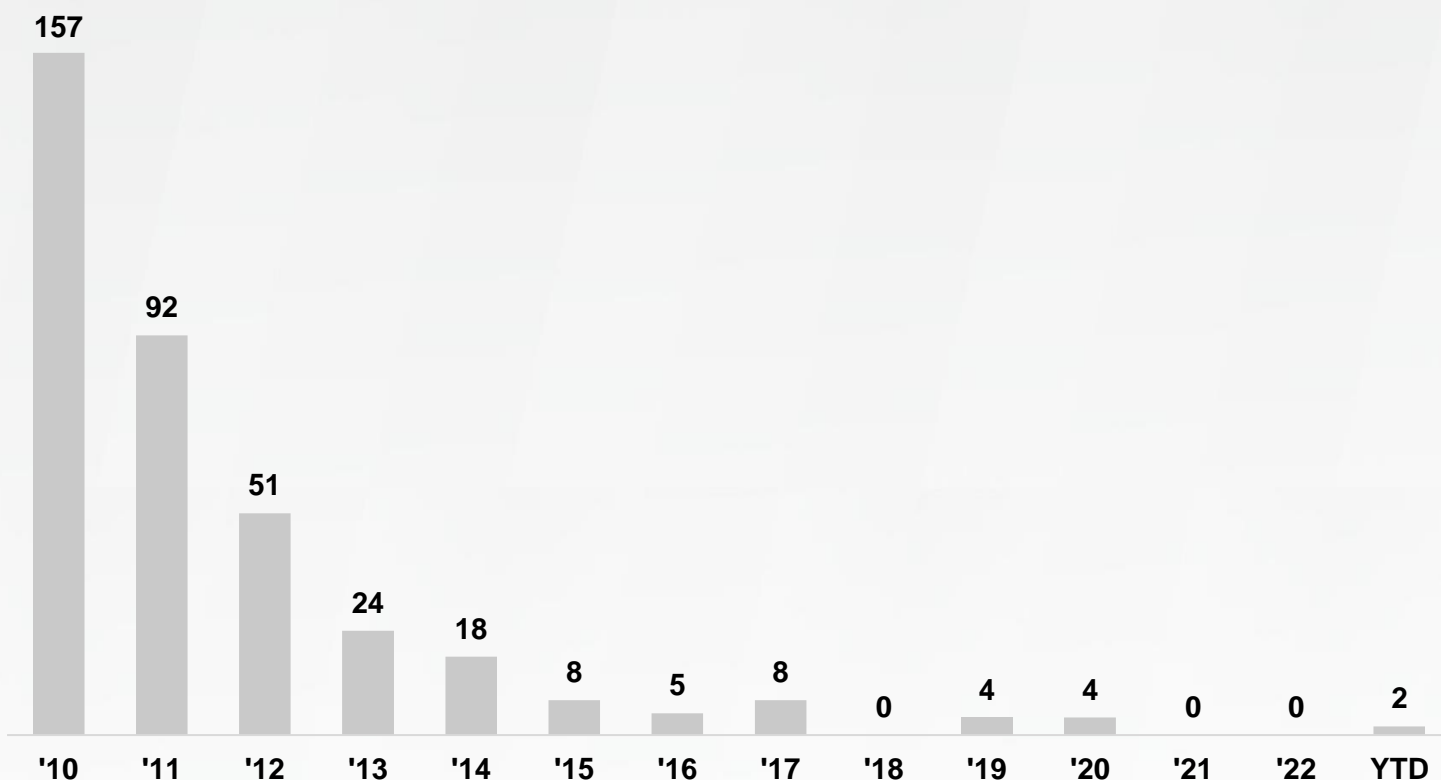
Source: S&P Global Market Intelligence

REGIONAL PUBLICLY TRADED BANKING COMPANIES

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 3/31/23	Price Change YTD	Price to Tangible Book	Price to LTM Earnings	Dividend Yield	Return on Assets	Return on Equity	Equity/Assets
Bank of America Corporation	BAC	NC	3,051,375	273,197	\$28.60	-13.6%	131.67	8.97	3.08%	0.88%	10.18%	8.95%
Truist Financial Corporation	TFC	NC	555,255	60,537	\$34.10	-20.8%	195.39	7.70	6.10%	1.15%	9.82%	10.90%
Capital One Financial Corporation	COF	VA	455,249	52,582	\$96.16	3.4%	111.79	5.37	2.50%	1.67%	13.35%	11.55%
Regions Financial Corporation	RF	AL	155,220	15,951	\$18.56	-13.9%	208.81	8.14	4.31%	1.41%	13.60%	10.25%
First Citizens BancShares, Inc.	FCNC.A	NC	109,298	9,662	\$973.10	28.3%	170.17	14.44	0.31%	1.01%	10.69%	8.84%
First Horizon Corporation	FHN	TN	78,953	8,547	\$17.78	-27.4%	173.85	11.62	3.37%	1.08%	10.63%	10.45%
Synovus Financial Corp.	SNV	GA	59,731	4,476	\$30.83	-17.9%	129.75	6.23	4.93%	1.32%	16.12%	7.49%
Cadence Bank	CADE	MS	48,653	4,311	\$20.76	-15.8%	148.69	8.44	4.53%	0.97%	10.13%	8.86%
SouthState Corporation	SSB	FL	43,919	5,075	\$71.26	-6.7%	177.73	10.80	2.81%	1.12%	9.84%	11.56%
Pinnacle Financial Partners, Inc.	PNFP	TN	41,970	5,519	\$55.16	-24.9%	123.28	7.69	1.60%	1.41%	10.44%	13.15%
BankUnited, Inc.	BKU	FL	37,027	2,436	\$22.58	-33.5%	72.48	6.38	4.78%	0.79%	10.55%	6.58%
Hancock Whitney Corporation	HWC	MS	35,184	3,343	\$36.40	-24.8%	128.68	6.09	3.30%	1.49%	15.39%	9.50%
United Bankshares, Inc.	UBSI	WV	28,260	4,424	\$35.20	-13.1%	181.84	12.57	4.09%	1.34%	8.35%	15.86%
Bank OZK	OZK	AR	27,657	4,691	\$34.20	-14.6%	108.69	7.53	3.98%	2.14%	12.09%	16.96%
Simmons First National Corporation	SFNC	AR	27,461	3,269	\$17.49	-19.0%	122.04	8.49	4.57%	0.97%	7.87%	11.91%
Average			298,967	28,903	\$95.46	-14.2%	147.92	8.94	3.65%	1.26%	11.09%	11.17%

Source: S&P Global Market Intelligence

NATIONAL FAILED BANK STATISTICS



Source: Federal Deposit Insurance Corporation

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- Benchmarking
- Internal audit
- Internal control studies
- SEC filings
- SOX 404 compliance

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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

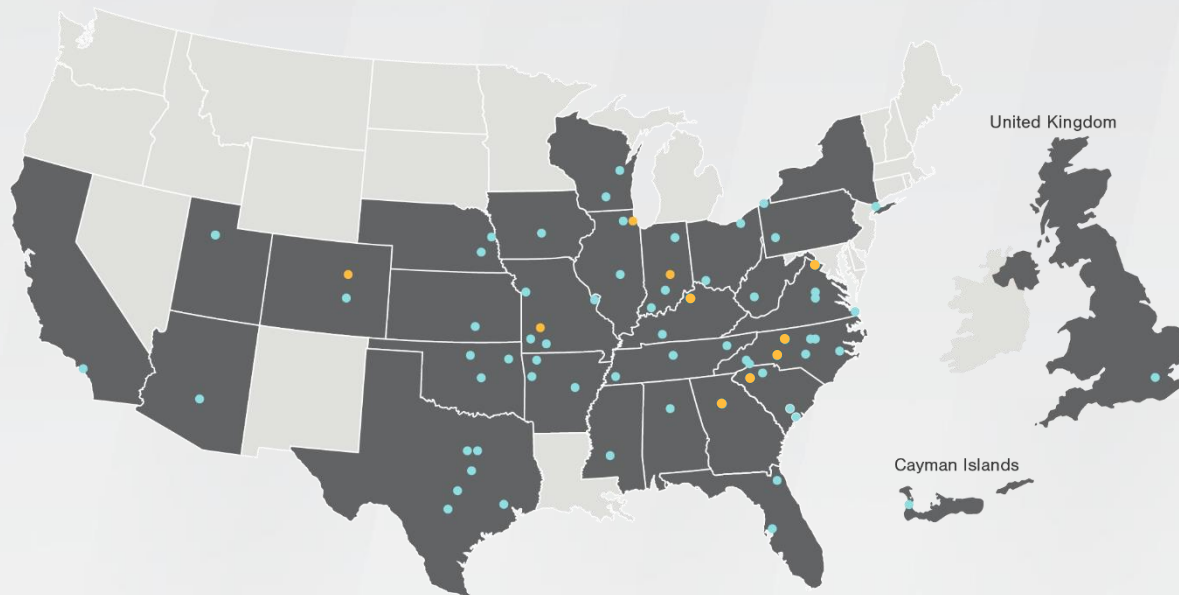
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● FORVIS Office
 ● FORVIS/FCA Office

ABOUT US

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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.

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Specialty Hospitals	Behavioral Health

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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