

# 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.

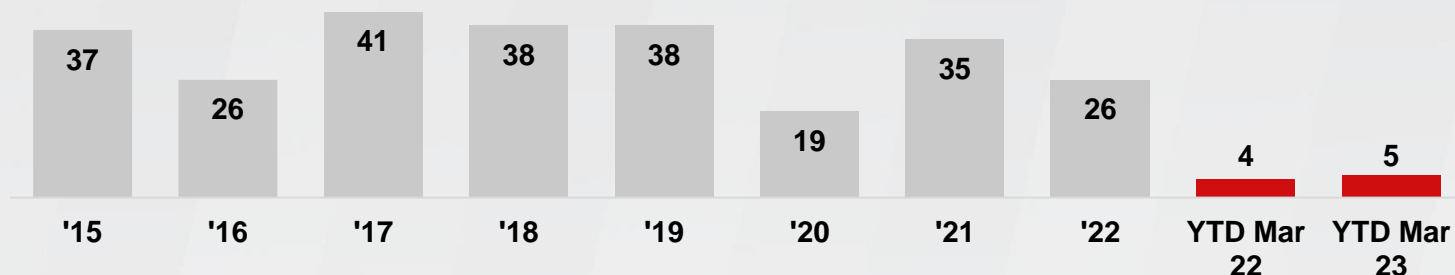
## REGIONAL FINANCIAL SERVICES MERGERS & ACQUISITIONS UPDATE

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### SOUTHWEST REGION Q1 2023

## REGIONAL M&A TRANSACTION STATISTICS

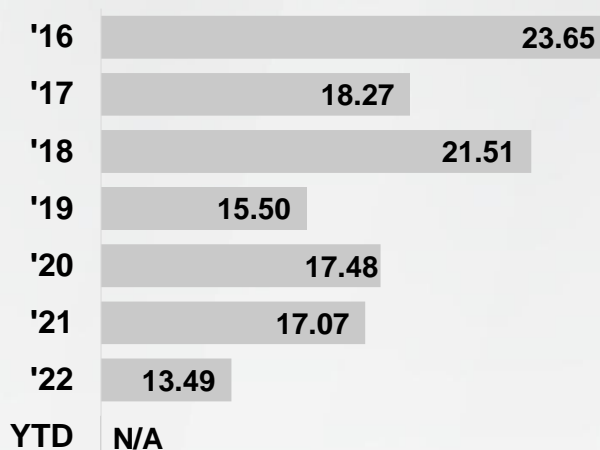
### Number of Regional Whole Bank & Thrift Transactions



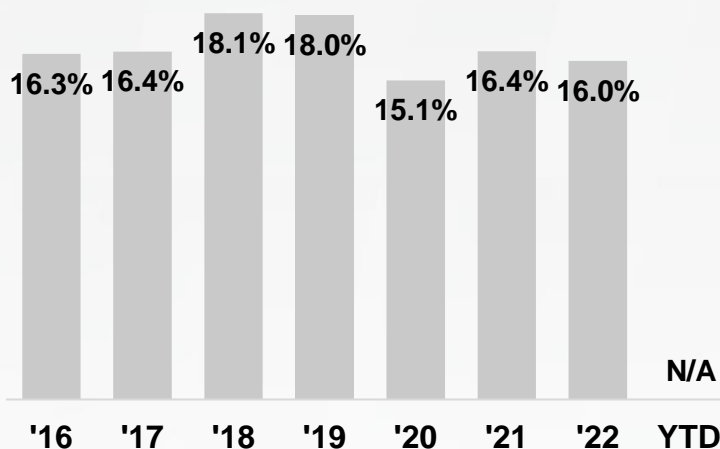
### Regional Average Deal Value to Tangible Book [1]



### Regional Average Deal Value to LTM Earnings [1]



### Regional Average Deal Value to Assets [1]



### Regional Average Tangible Book Premium to Core Deposits [1]



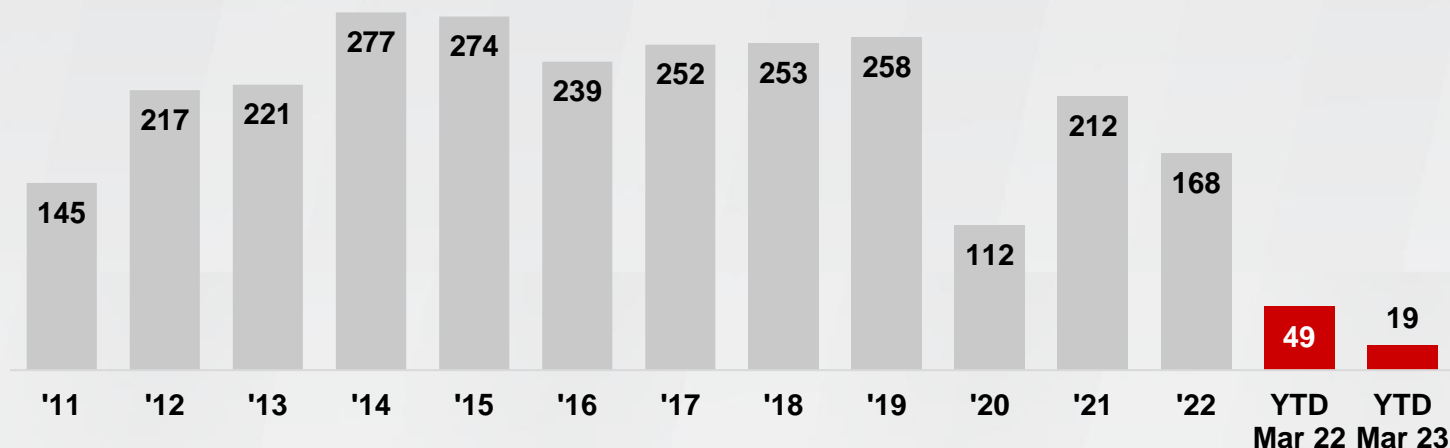
1. There are no transactions with publicly available pricing data for the YTD period.

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

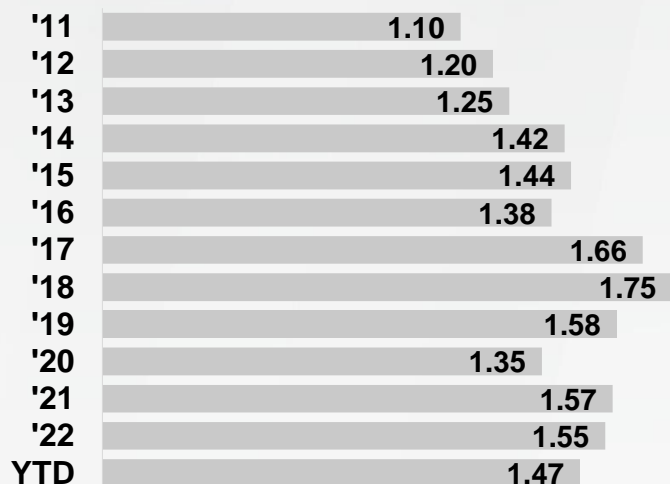
Source: S&P Global Market Intelligence

## NATIONAL M&A TRANSACTION STATISTICS

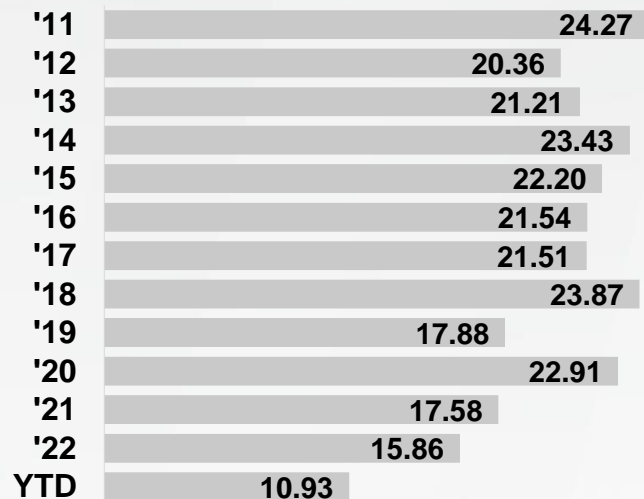
### Number of National Whole Bank & Thrift Transactions



### National Average Deal Value to Tangible Book



### National Average Deal Value to LTM Earnings



Source: S&P Global Market Intelligence

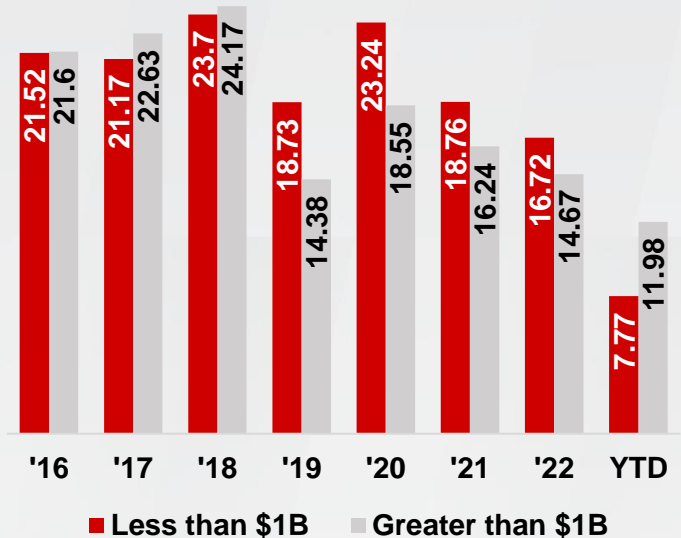
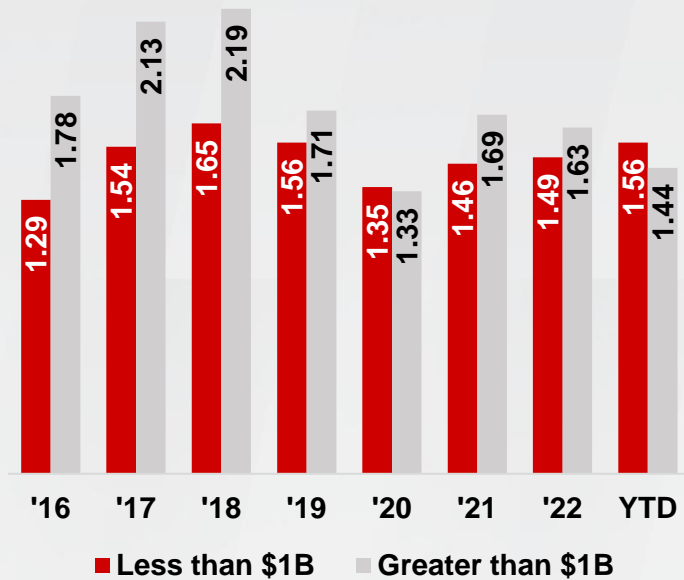
**FORVIS  
CAPITAL  
ADVISORS  
SERVICES**

- 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

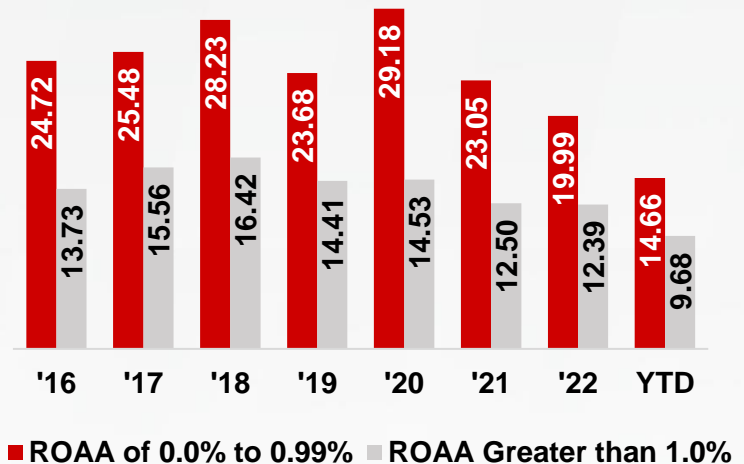
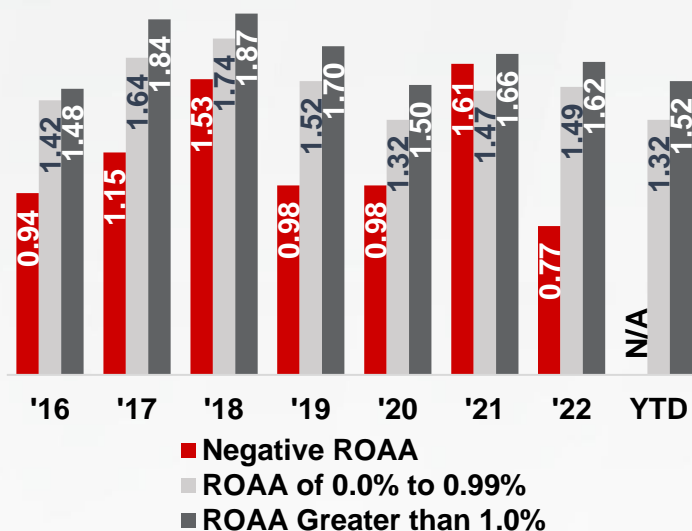
National Average Deal Value to LTM Earnings



## 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

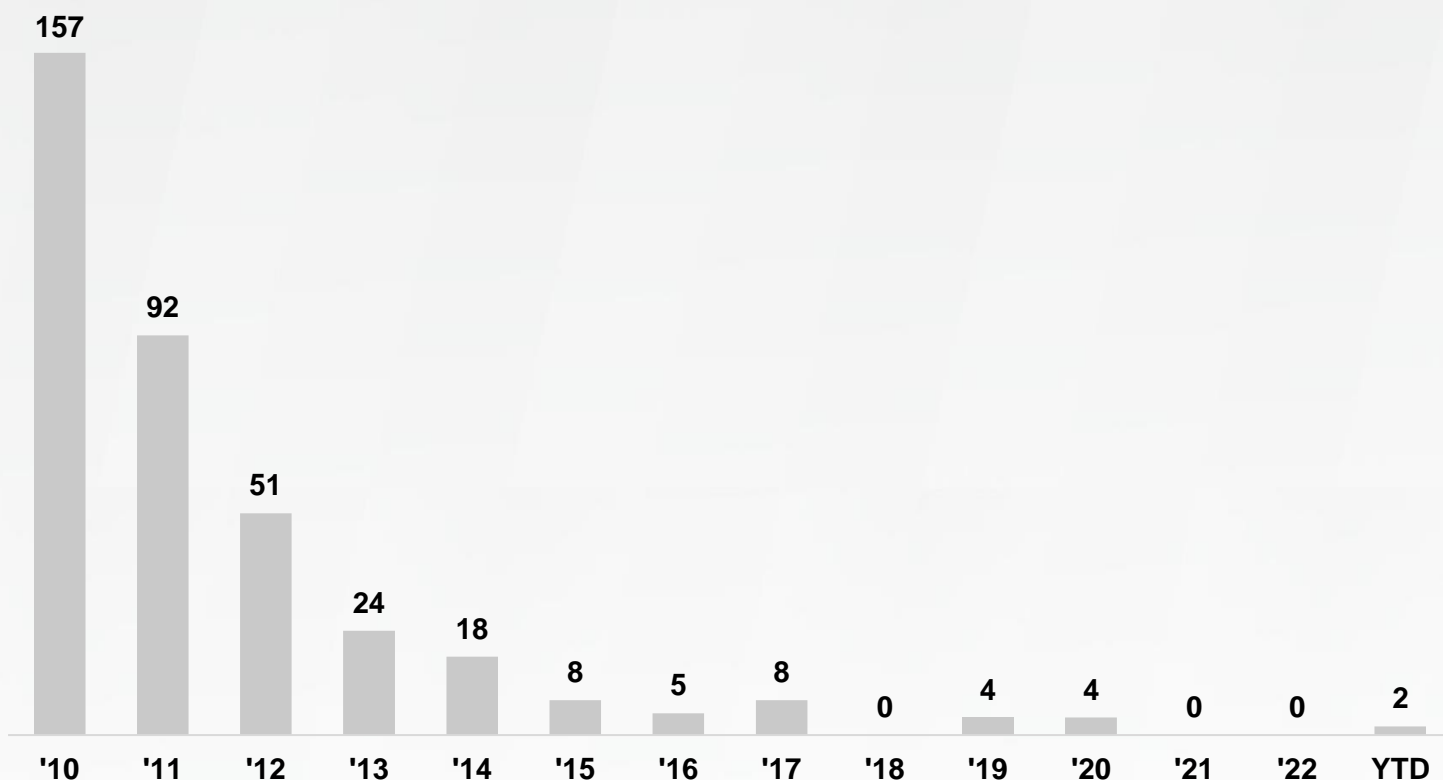
Source: S&P Global Market Intelligence

## REGIONAL PUBLICLY TRADED BANKING COMPANIES

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 3/31/23	Price Change YTD	Price to Tangible Book	Price to LTM Earnings	Dividend Yield	Return on Assets	Return on Equity	Equity/Assets
Zions Bancorporation	ZION	UT	88,171	5,604	\$29.93	-39.1%	131.33	5.17	5.48%	1.00%	13.57%	6.44%
Comerica Incorporated	CMA	TX	85,406	5,181	\$43.42	-35.0%	137.26	5.13	6.54%	1.32%	17.84%	6.05%
Cullen/Frost Bankers, Inc.	CFR	TX	52,892	3,137	\$105.34	-21.2%	290.15	11.96	3.30%	1.12%	16.35%	5.93%
BOK Financial Corporation	BOKF	OK	47,791	4,687	\$84.41	-18.7%	158.68	10.99	2.56%	1.11%	10.80%	9.78%
Prosperity Bancshares, Inc.	PB	TX	37,690	6,699	\$61.52	-15.4%	164.43	10.74	3.58%	1.39%	7.97%	17.77%
Texas Capital Bancshares, Inc.	TCBI	TX	28,415	3,055	\$48.96	-18.8%	86.73	7.92	0.00%	1.04%	10.78%	10.75%
Heartland Financial USA, Inc.	HTLF	CO	20,244	1,735	\$38.36	-17.7%	159.21	8.01	3.13%	1.08%	11.48%	8.57%
Independent Bank Group, Inc.	IBTX	TX	18,258	2,385	\$46.35	-22.9%	143.72	9.86	3.28%	1.09%	8.04%	13.06%
Hilltop Holdings Inc.	HTH	TX	16,259	2,064	\$29.67	-1.1%	109.16	18.54	2.16%	0.69%	5.32%	12.53%
International Bancshares Corporation	IBOC	TX	15,501	2,058	\$42.82	-6.4%	151.00	8.96	2.94%	1.85%	14.37%	13.19%
First Foundation Inc.	FFWM	TX	13,014	1,134	\$7.45	-48.0%	45.98	3.80	5.91%	0.97%	10.08%	8.71%
First Financial Bankshares, Inc.	FFIN	TX	12,974	1,266	\$31.90	-7.3%	478.93	19.45	2.13%	1.76%	16.72%	9.76%
BancFirst Corporation	BANF	OK	12,388	1,251	\$83.10	-5.8%	260.48	14.40	1.93%	1.56%	16.11%	10.09%
Stellar Bancorp, Inc.	STEL	TX	10,900	1,383	\$24.61	-16.5%	175.54	16.74	2.11%	0.64%	5.69%	12.69%
Veritex Holdings, Inc.	VBTX	TX	10,488	1,327	\$18.26	-35.0%	99.44	6.74	4.38%	1.10%	8.31%	12.79%
<b>Average</b>			<b>39,231</b>	<b>3,216</b>	<b>\$42.32</b>	<b>-24.3%</b>	<b>162.39</b>	<b>9.51</b>	<b>3.70%</b>	<b>1.15%</b>	<b>11.71%</b>	<b>10.01%</b>

Source: S&P Global Market Intelligence

## NATIONAL FAILED BANK STATISTICS



Source: Federal Deposit Insurance Corporation

## FORVIS SERVICES

### Abundant services. Sheer precision.

FORVIS offers a full range of services and industry-focused expertise to provide you with insightful solutions and help you stay a cut above the competition.

#### FINANCIAL

##### ASSURANCE & RISK

- Audit, review, & compilations
- Benchmarking
- Internal audit
- Internal control studies
- SEC filings
- SOX 404 compliance

##### CONSULTING

- 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

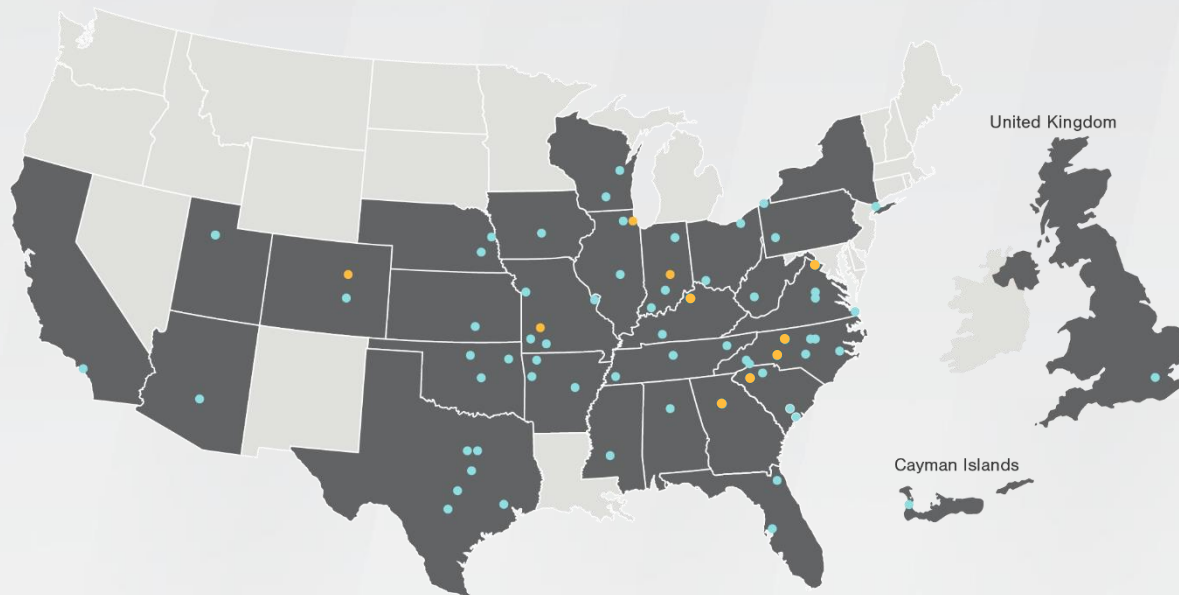
## CONTACT US



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● FORVIS Office  
 ● FORVIS/FCA Office

## 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

### Healthcare Services

Long-Term Care	Revenue Cycle Management
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