

FORVIS

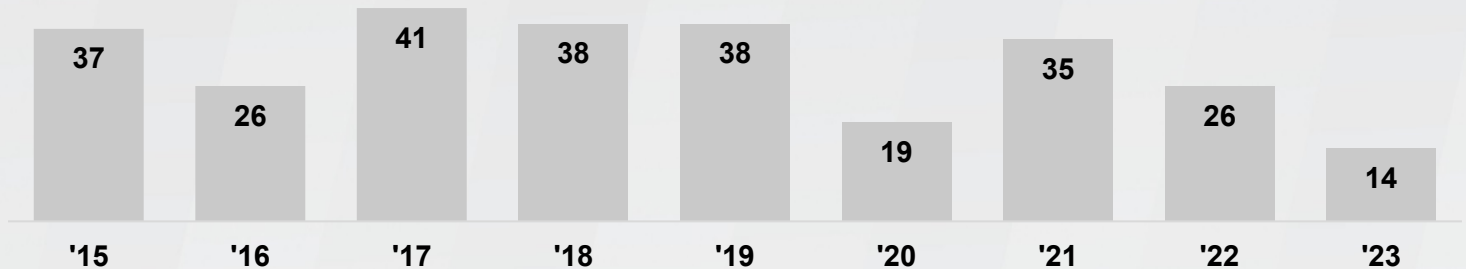
The background of the slide features a large, bold red diagonal line on the left side. To the right, there is a blurred image of a financial candlestick chart with yellow and blue bars, and a large, metallic, 3D dollar sign symbol in the foreground. The overall color palette is dominated by red, blue,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

REGIONAL FINANCIAL SERVICES MERGERS & ACQUISITIONS UPDATE

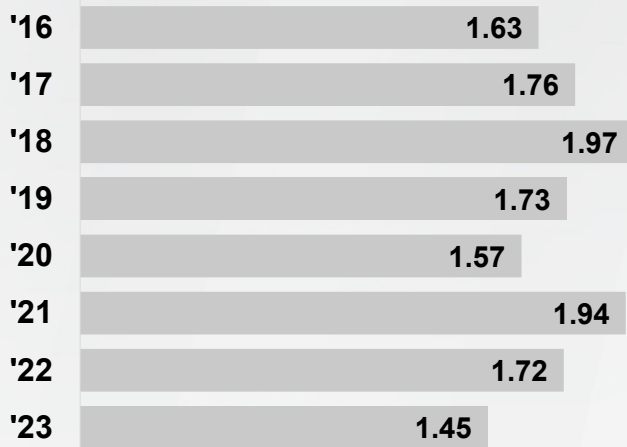
SOUTHWEST REGION Q4 2023

REGIONAL M&A TRANSACTION STATISTICS

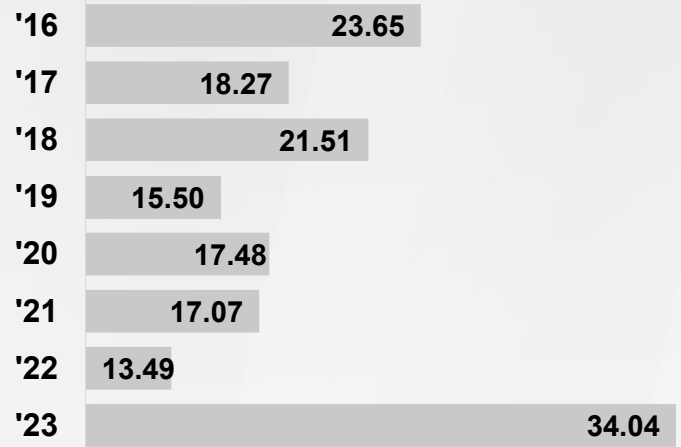
Number of Regional Whole Bank & Thrift Transactions



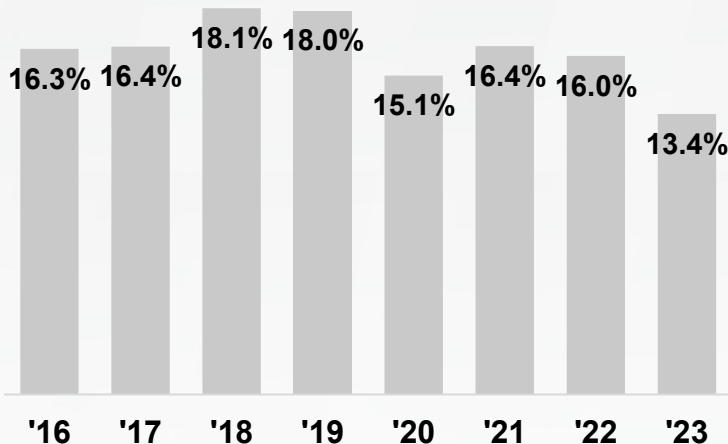
Regional Average Deal Value to Tangible Book [1]



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 based on three transactions with publicly available pricing data

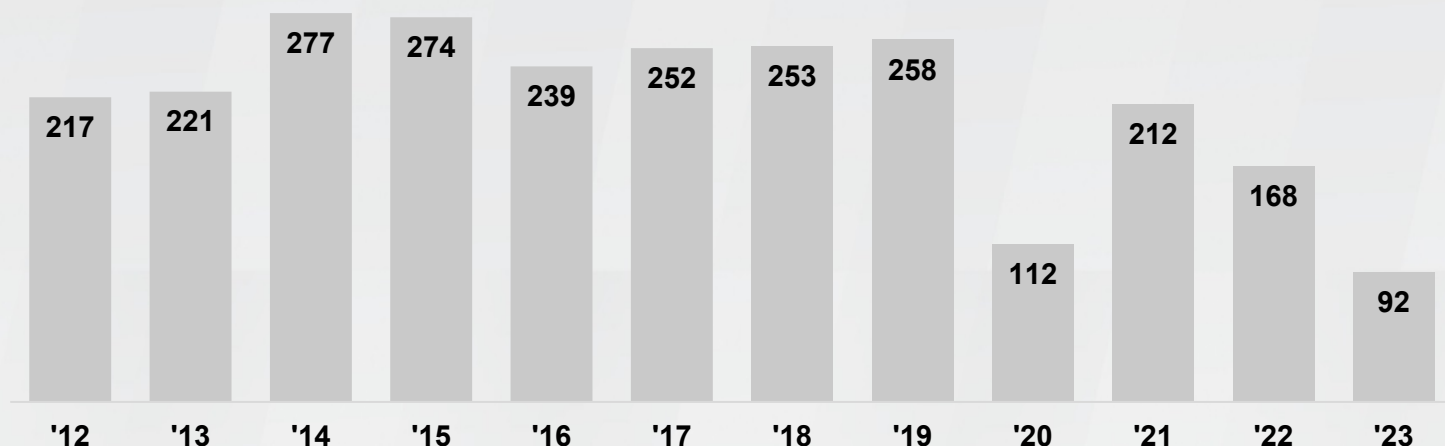
NMF refers to non-meaningful figure

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

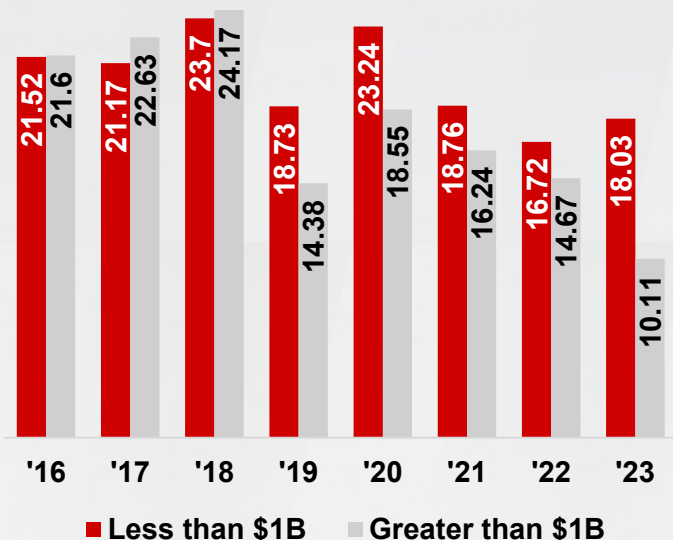
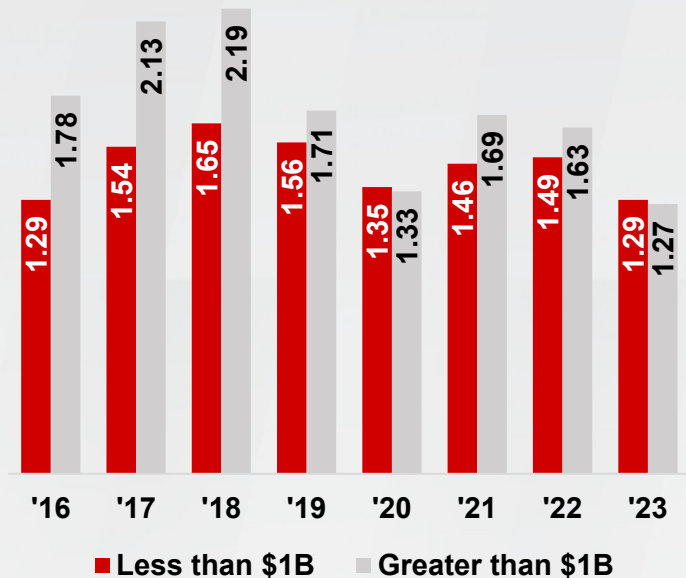
**FORVIS
CAPITAL
ADVISORS
SERVICES**

- 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

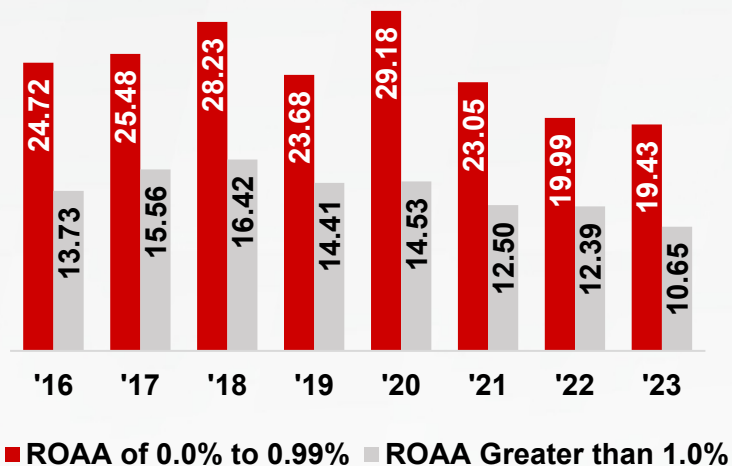
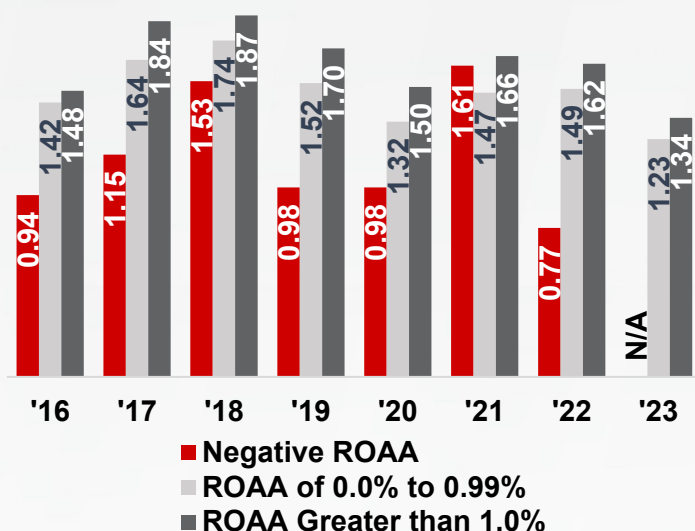
National Average Deal Value to LTM Earnings



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*



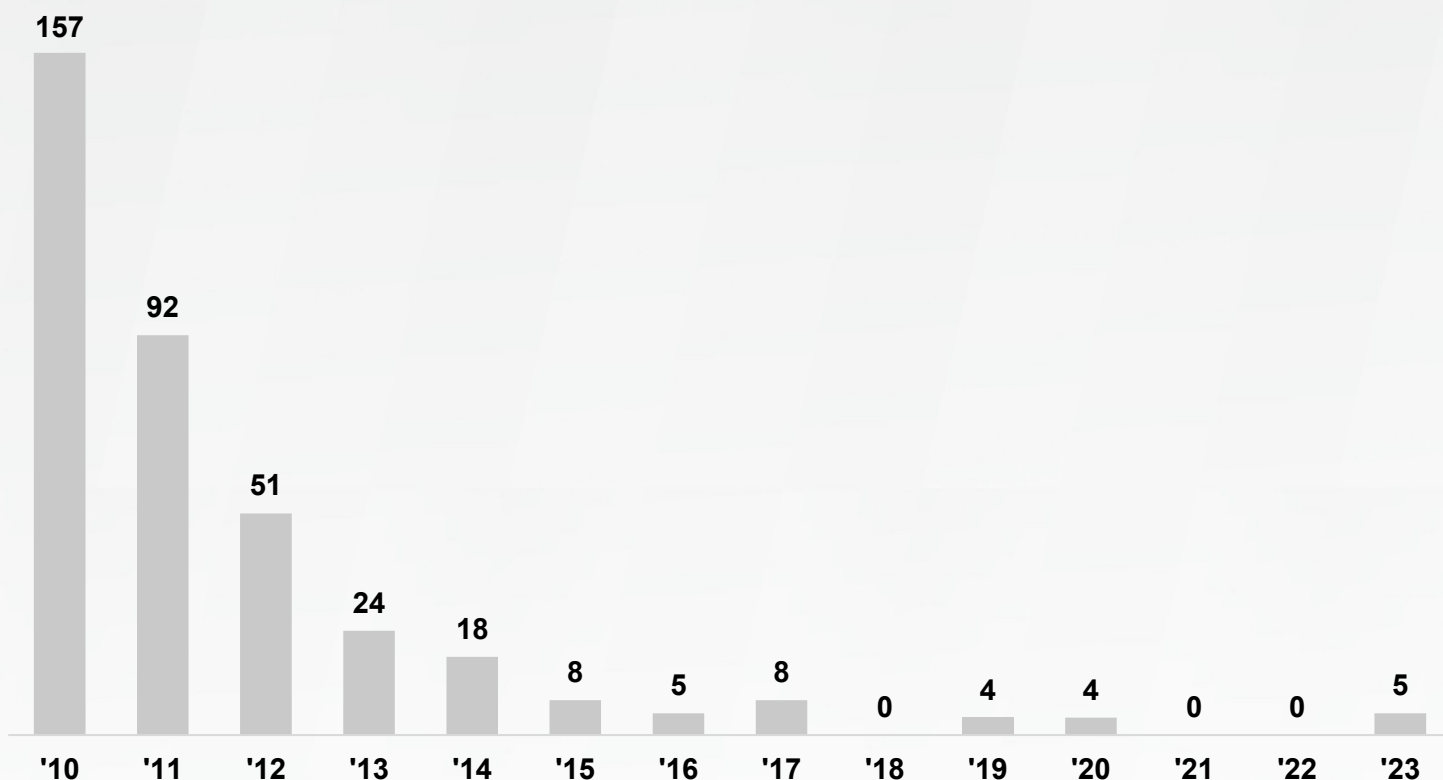
* Deal value to LTM earnings for negative ROAA transactions are not meaningful and therefore are not presented in this chart
 Source: S&P Global Market Intelligence

REGIONAL PUBLICLY TRADED BANKING COMPANIES

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 12/31/23	Price Change YTD	Price to Tangible Book	Price to LTM Earnings	Dividend Yield	Return on Assets	Return on Equity	Equity/Assets
Zions Bancorp	ZION	UT	85,934	6,320	\$43.87	-10.8%	170.36	8.11	3.74%	0.94%	13.63%	7.49%
Comerica Incorporated	CMA	TX	85,706	4,972	\$55.81	-16.5%	186.92	6.33	5.09%	1.38%	21.46%	5.79%
BOK Financial Corporation	BOKF	OK	48,931	4,817	\$85.65	-17.5%	151.86	9.26	2.57%	1.31%	12.78%	9.83%
Cullen/Frost Bankers, Inc.	CFR	TX	48,747	3,000	\$108.49	-18.9%	268.99	10.37	3.39%	1.36%	21.03%	6.15%
Prosperity Bancshares, Inc.	PB	TX	39,296	7,033	\$67.73	-6.8%	177.87	13.49	3.31%	1.19%	6.74%	17.89%
Texas Capital Bancshares, Inc.	TCBI	TX	29,628	3,078	\$64.63	7.2%	111.78	8.69	0.00%	1.30%	12.52%	10.39%
Heartland Financial USA, Inc.	HTLF	CO	20,130	1,826	\$37.61	-19.3%	143.40	7.92	3.19%	1.05%	11.85%	9.07%
Independent Bank Group, Inc.	IBTX	TX	18,520	2,332	\$50.88	-15.3%	163.54	30.47	2.99%	0.38%	2.92%	12.59%
Hilltop Holdings Inc.	HTH	TX	16,397	2,107	\$35.21	17.3%	127.26	21.47	1.82%	0.68%	5.47%	12.68%
International Bancshares Corp	IBOC	TX	14,908	2,206	\$54.32	18.7%	176.39	8.24	2.32%	2.70%	19.33%	14.71%
First Foundation Inc.	FFWM	TX	13,052	919	\$9.68	-32.4%	59.79	NMF	0.41%	-1.41%	-17.11%	7.04%
First Financial Bankshares, Inc.	FFIN	TX	12,777	1,240	\$30.30	-11.9%	467.23	20.34	2.38%	1.63%	16.27%	9.71%
BancFirst Corporation	BANF	OK	12,115	1,371	\$97.33	10.4%	273.70	14.79	1.77%	1.81%	17.05%	11.31%
Stellar Bancorp, Inc.	STEL	TX	10,665	1,461	\$27.84	-5.5%	176.60	14.06	1.87%	0.97%	7.39%	13.70%
Veritex Holdings, Inc.	VBTX	TX	10,584	1,347	\$23.27	-17.1%	121.22	8.78	3.44%	1.03%	8.05%	12.86%
Average			41,085	3,533	\$49.57	-8.9%	178.98	11.76	2.83%	1.06%	11.10%	10.20%

Source: S&P Global Market Intelligence

NATIONAL FAILED BANK STATISTICS



NMF refers to non-meaningful figure

Source: Federal Deposit Insurance Corporation

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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.

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- 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

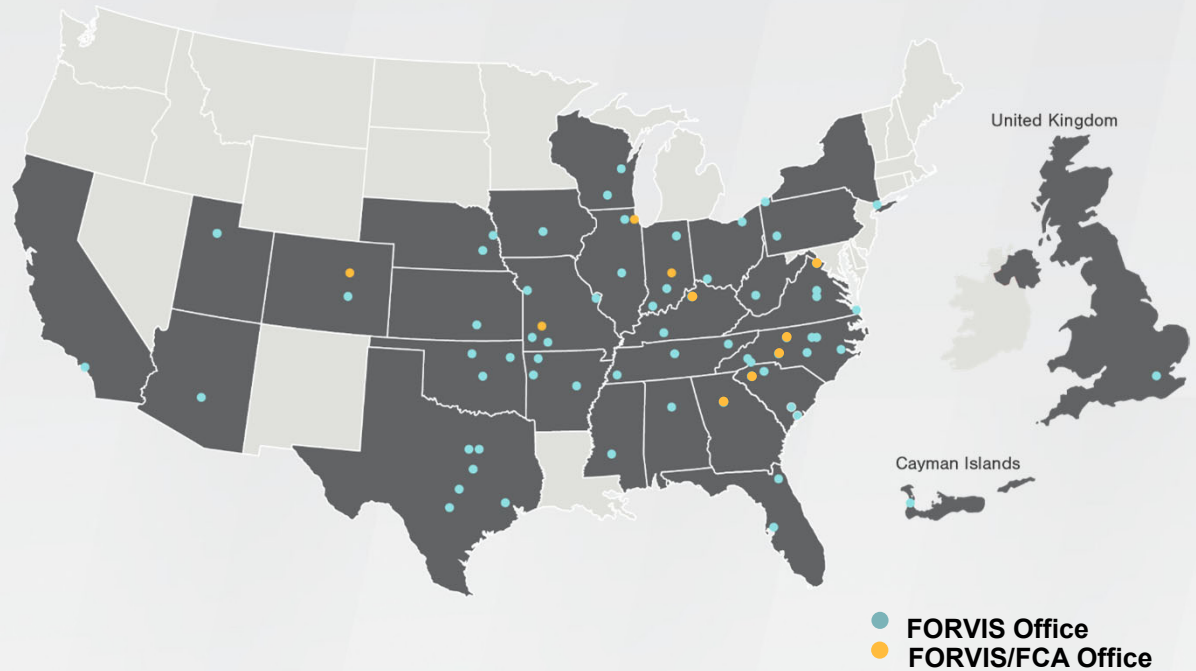
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ABOUT US

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

Healthcare Services

- Long-Term Care
- Specialty Hospitals
- Revenue Cycle Management
- Behavioral Health

Construction & Engineering

- Engineering Companies
- Building Materials
- Construction Contractors

Financial Services

- Commercial Banks
- Insurance Brokerages
- Mortgage Companies
- FinTech

Manufacturing & Distribution

- Metal Fabrication
- Rubber & Plastics Manufacturing
- Industrial Automation
- Transportation & Logistics

Consumer Services & Products

- Food & Beverage
- Grocery & Convenience Stores
- Apparel
- Enthusiast Products

Business Services

- Professional Services
- Human Resources & Staffing
- Tech-Enabled
- Services Telecom