

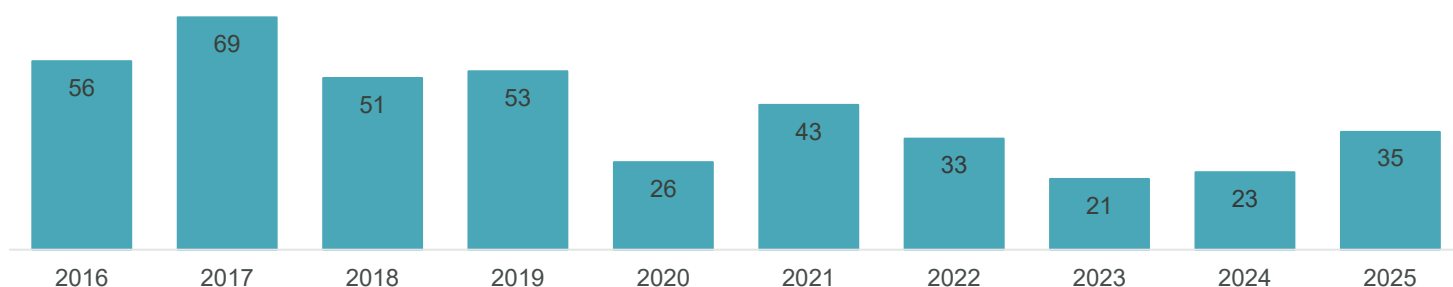


Regional Financial Services Mergers & Acquisitions Update **Southeast Region Q4 2025**

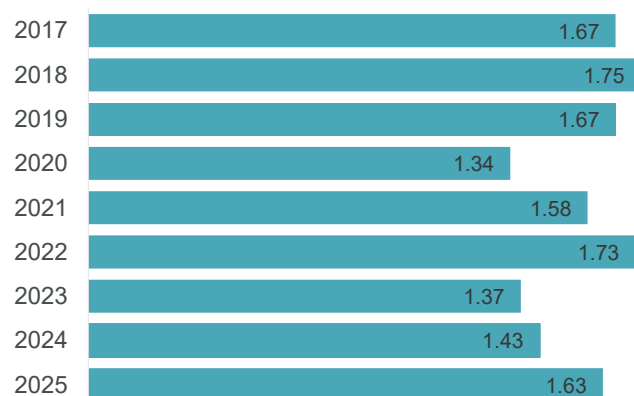
Regional Financial Services M&A Update

Regional M&A Transaction Statistics

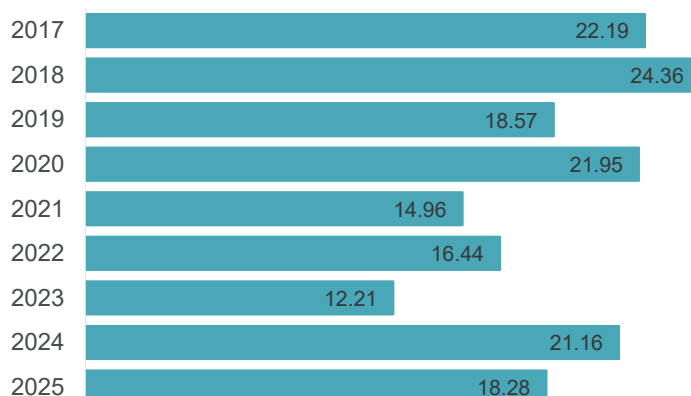
Number of Regional Whole Bank & Thrift Transactions



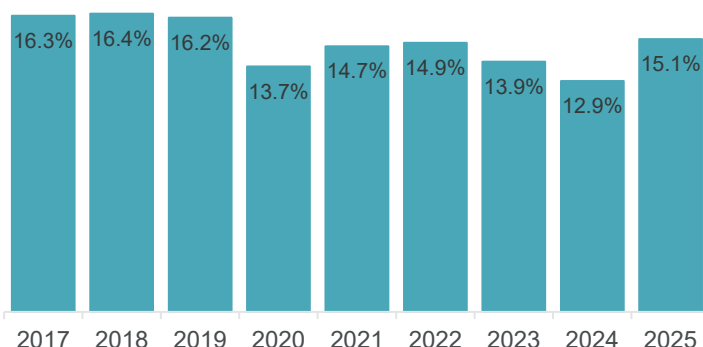
Regional Average Deal Value to Tangible Book¹



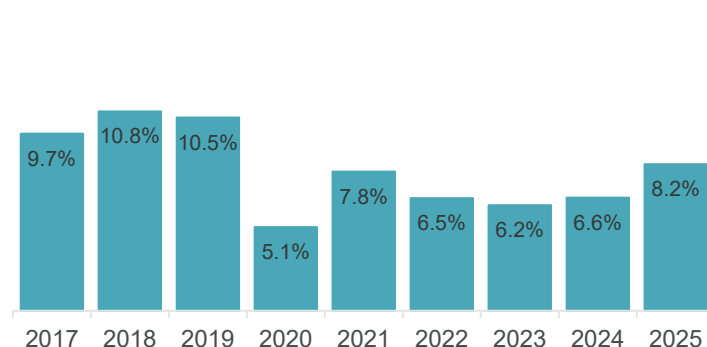
Regional Average Deal Value to LTM Earnings¹



Regional Average Deal Value to Assets¹



Regional Average Tangible Book Premium to Core Deposits¹



1. 2025 data is based on 18 transactions with publicly available pricing data.

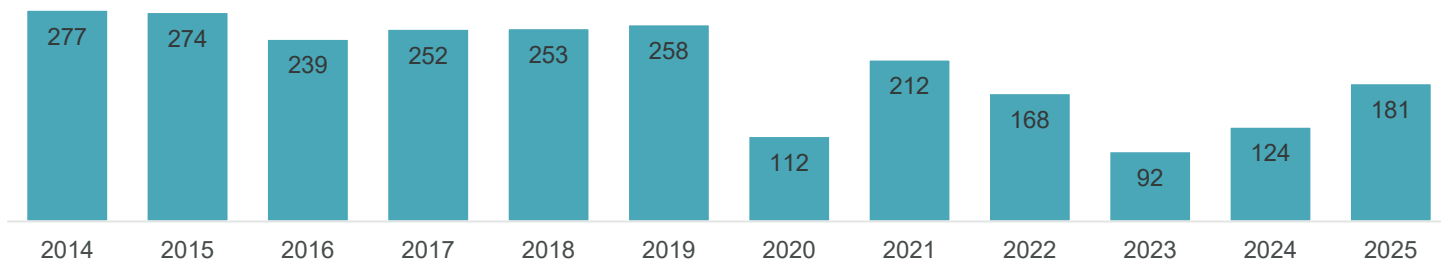
Source: S&P Global Market Intelligence

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

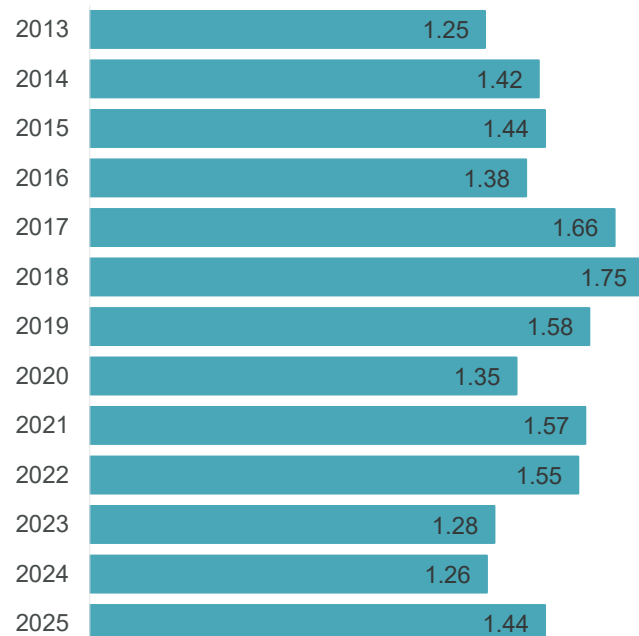
Regional Financial Services M&A Update

National M&A Transaction Statistics

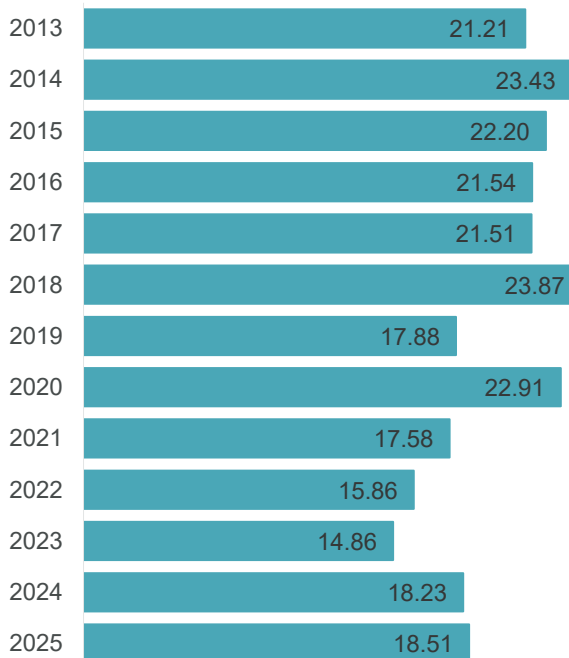
Number of National Whole Bank & Thrift Transactions



National Average Deal Value to Tangible Book



National Average Deal Value to LTM Earnings



Forvis Mazars Capital Advisors Services

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

Source: S&P Global Market Intelligence

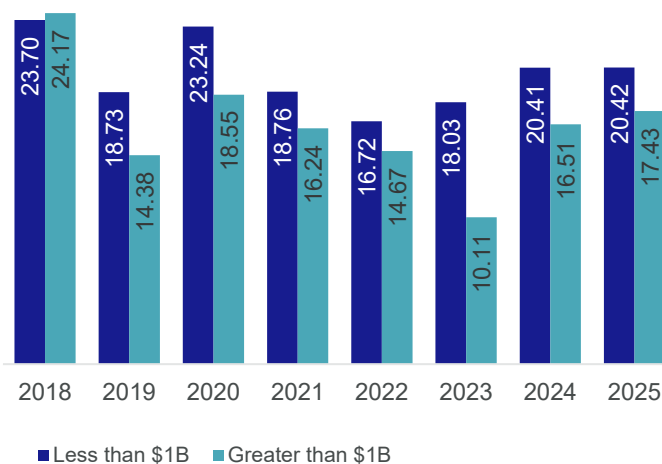
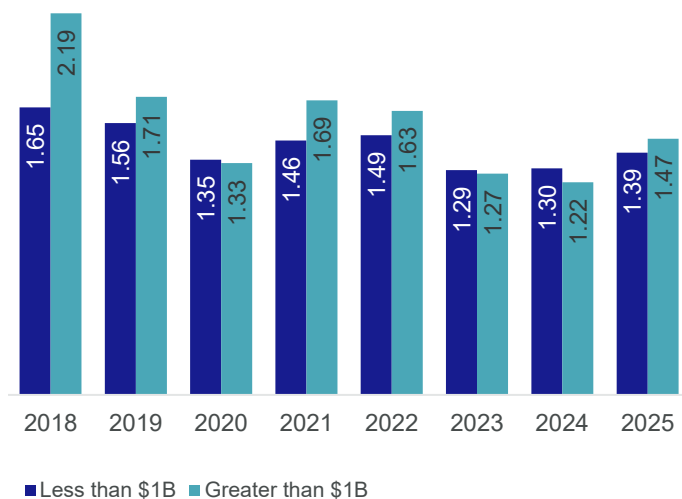
Regional Financial Services M&A Update

National M&A Transaction Statistics

National M&A Transaction Statistics by Asset Size

National Average Deal Value to Tangible Book

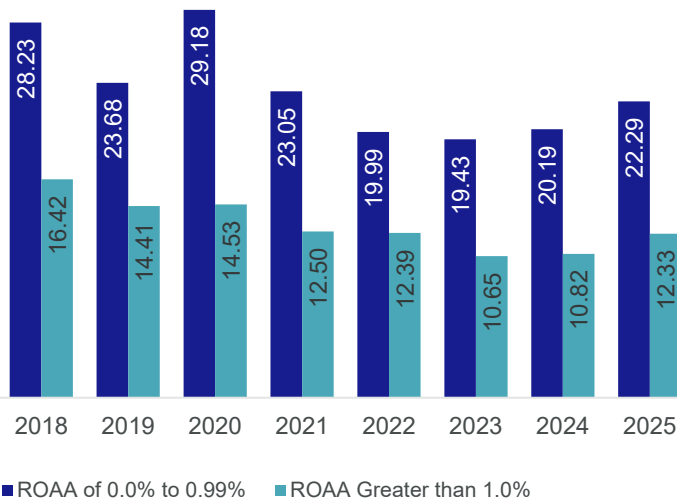
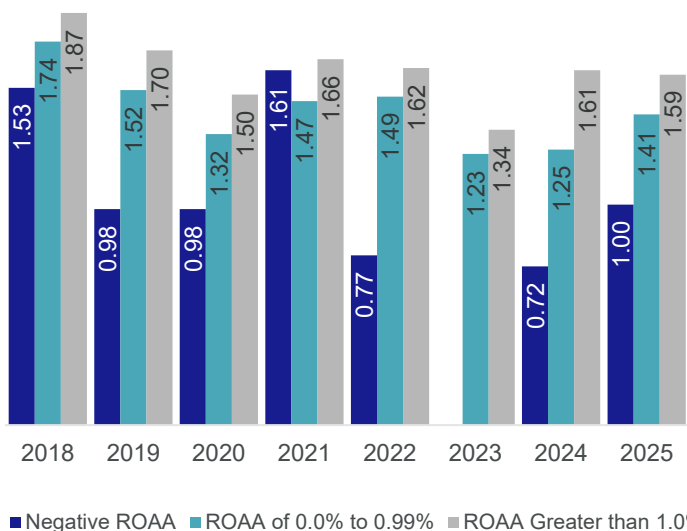
National Average Deal Value to LTM Earnings



National M&A Transaction Statistics By Performance

National Average Deal Value to Tangible Book by Performance

National Average Deal Value to LTM Earnings by Performance¹



1. 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

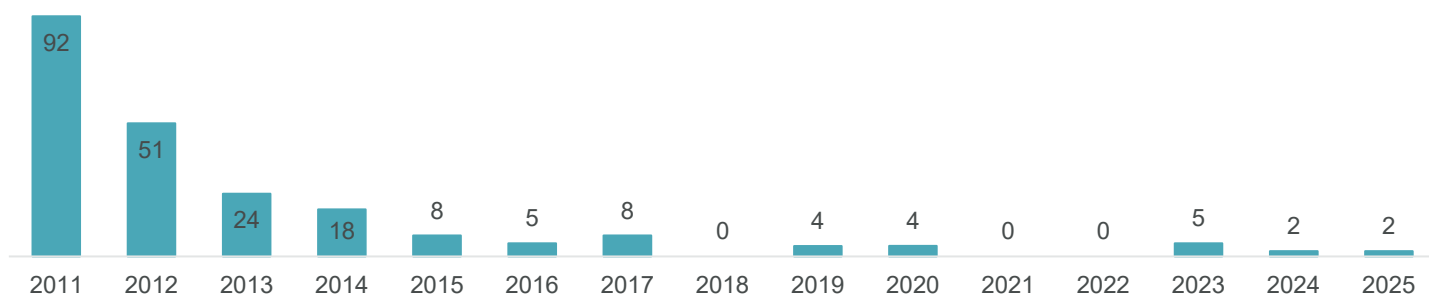
Regional Financial Services M&A Update

Regional & National Bank Statistics

Regional Publicly Traded Banking Companies

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 12/31/2025	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	3,403,716	304,152	\$55.00	25.1%	194.48	14.99	2.04%	0.88%	9.97%	8.71%
Capital One Financial Corporation	COF	VA	661,877	113,813	\$242.36	35.9%	246.52	102.26	1.32%	0.26%	1.75%	17.20%
Truist Financial Corporation	TFC	NC	543,851	65,646	\$49.21	13.4%	152.48	13.23	4.23%	0.98%	8.12%	12.07%
First Citizens BancShares, Inc.	FCNC.A	NC	233,488	21,986	\$2,146.18	1.6%	131.78	12.69	0.39%	1.03%	10.36%	9.42%
Regions Financial Corporation	RF	AL	159,940	19,095	\$27.10	15.2%	203.04	11.94	3.91%	1.37%	11.76%	11.91%
First Horizon Corporation	FHN	TN	83,192	9,244	\$23.90	18.7%	171.43	14.48	2.51%	1.10%	9.86%	10.76%
SouthState Bank Corporation	SSB	FL	66,048	9,011	\$94.11	-5.4%	172.75	12.94	2.55%	1.15%	8.72%	13.64%
Pinnacle Financial Partners, Inc.	PNFP	TN	55,964	6,856	\$95.41	-16.6%	155.07	12.12	1.01%	1.17%	9.50%	12.25%
Cadence Bank	CADE	MS	53,282	6,083	\$42.84	24.4%	188.15	15.52	2.57%	1.07%	9.20%	11.42%
Bank OZK	OZK	AR	41,607	6,094	\$46.02	3.3%	101.76	7.42	3.91%	1.84%	12.39%	14.65%
Atlantic Union Bankshares Corporation	AUB	VA	37,073	4,917	\$35.30	-6.8%	185.92	18.88	4.19%	0.70%	5.49%	13.26%
Hancock Whitney Corporation	HWC	MS	35,766	4,474	\$63.68	16.4%	155.04	11.39	2.83%	1.39%	11.37%	12.51%
BankUnited, Inc.	BKU	FL	35,076	3,032	\$44.57	16.8%	113.50	12.55	2.78%	0.76%	9.18%	8.64%
United Bankshares, Inc.	UBSI	WV	33,407	5,446	\$38.40	2.3%	159.80	12.59	3.96%	1.35%	8.17%	16.30%
United Community Banks, Inc.	UCB	SC	28,143	3,597	\$31.22	-3.4%	144.79	12.39	3.20%	1.14%	9.02%	12.78%
Average			364,829	38,896	\$202.35	9.4%	165.10	19.03	2.76%	1.08%	8.99%	12.37%

National Failed Bank Statistics



Source: S&P Global Market Intelligence

Source: Federal Deposit Insurance Corporation

Regional Financial Services M&A Update

Forvis Mazars Services & Industries

Industries

- Financial Services
- Construction & Engineering
- Business Solutions
- Marketing & Distribution
- Healthcare
- Consumer Services & Products

Services

Financial

Assurance & Risk

- Audit, Review, & Compilation
- Benchmarking
- Internal Audit
- Internal Control Studies
- SEC Filings
- SOX 404 Compliance

Consulting

- Accounting Outsourcing
- Budgeting & Financial Planning
- Cost Accounting
- Due Diligence & Loan Review
- 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

International Tax Strategies

- DISC
- Expatriate Assignment Services
- Foreign Tax Credit Planning
- Global Structuring Support
- Indirect Global Taxes
- Transfer Pricing

Forensics & Valuation Consulting

- Strategic Insolvency & Bankruptcy
- Business Valuations
- Fraud Detection
- Litigation Support
- Computer Forensics
- Data Analytics

Investment & Financial Planning

- Estate & Gift Planning
- Family Tax Planning
- Investment Management
- Personal Wealth Planning
- Retirement Planning

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 Mazars 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

