

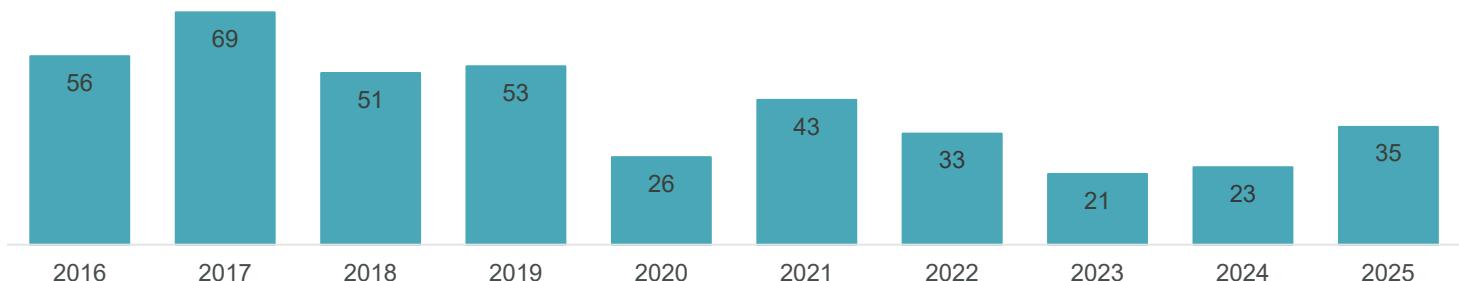


# Regional Financial Services Mergers & Acquisitions Update Southeast Region Q4 2025

# Regional Financial Services M&A Update

## Regional M&A Transaction Statistics

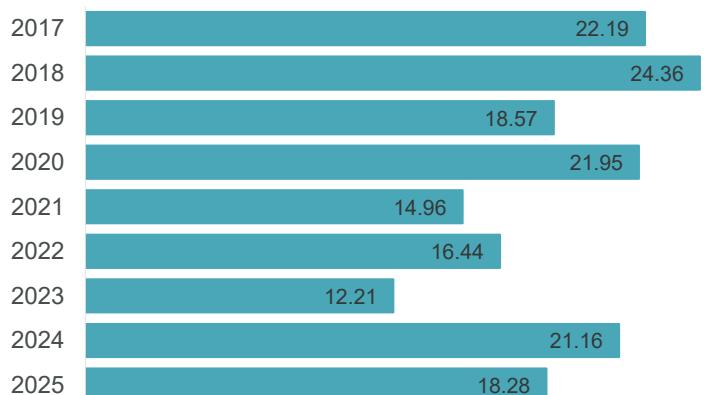
### Number of Regional Whole Bank & Thrift Transactions



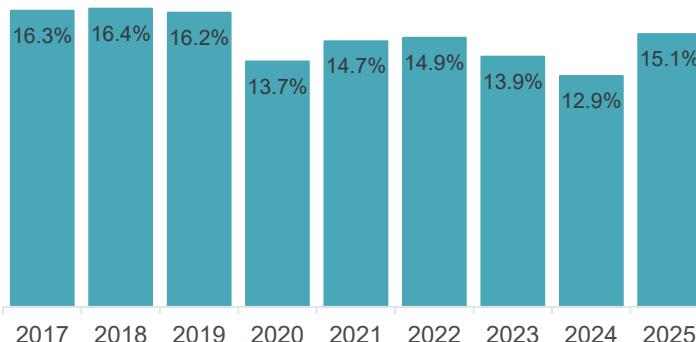
### Regional Average Deal Value to Tangible Book<sup>1</sup>



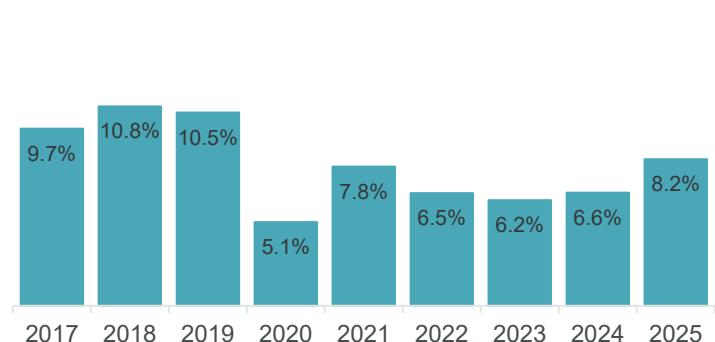
### Regional Average Deal Value to LTM Earnings<sup>1</sup>



### Regional Average Deal Value to Assets<sup>1</sup>



### Regional Average Tangible Book Premium to Core Deposits<sup>1</sup>



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

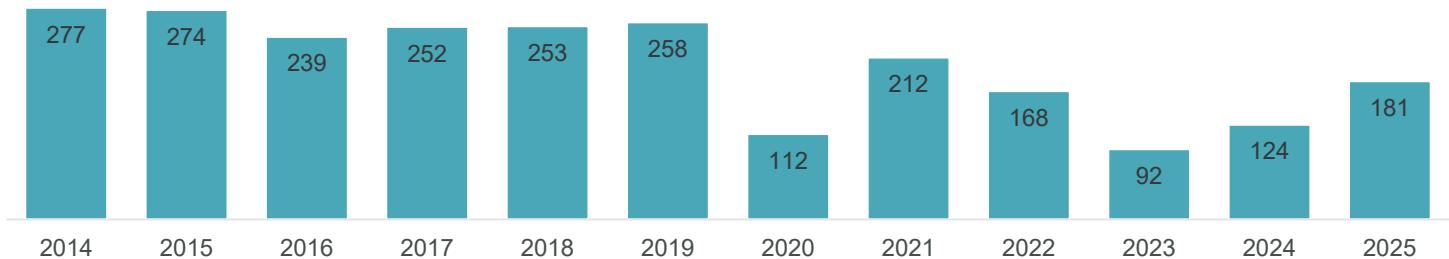
Source: S&P Global Market Intelligence

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

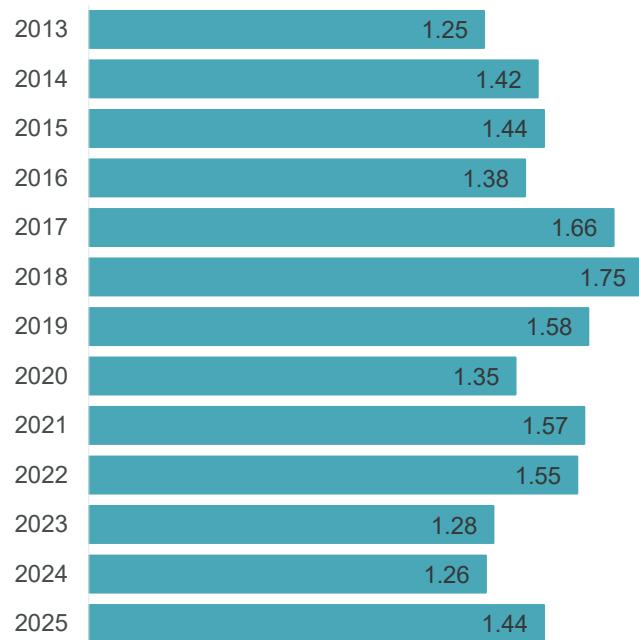
# Regional Financial Services M&A Update

## National M&A Transaction Statistics

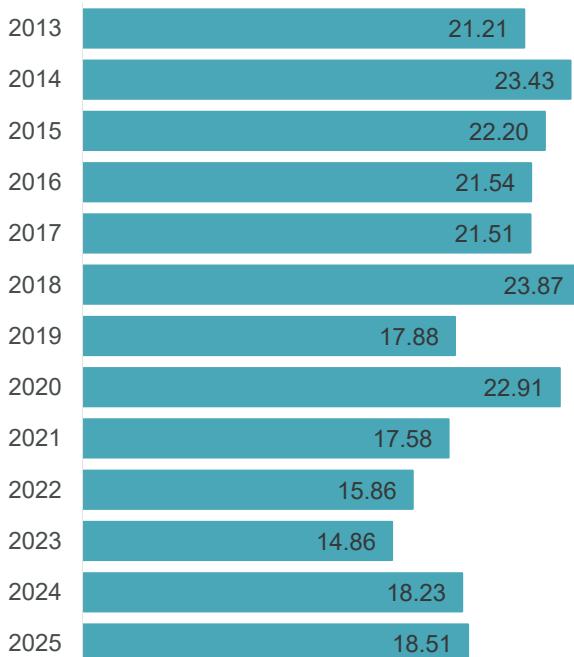
### Number of National Whole Bank & Thrift Transactions



### 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

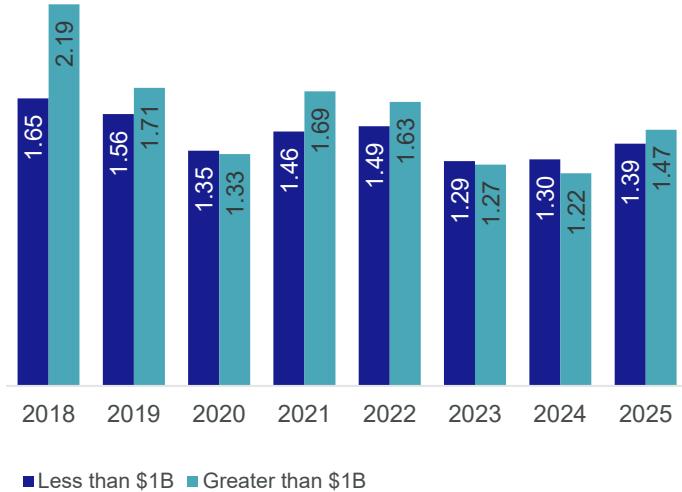
Source: S&P Global Market Intelligence

# Regional Financial Services M&A Update

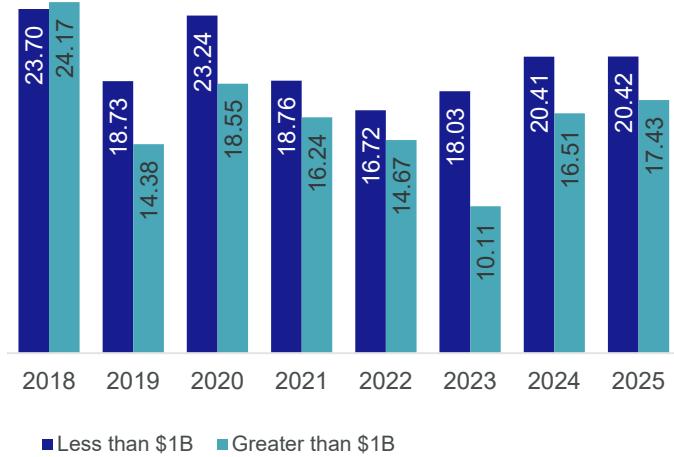
## National M&A Transaction Statistics

### National M&A Transaction Statistics by Asset Size

National Average Deal Value to Tangible Book

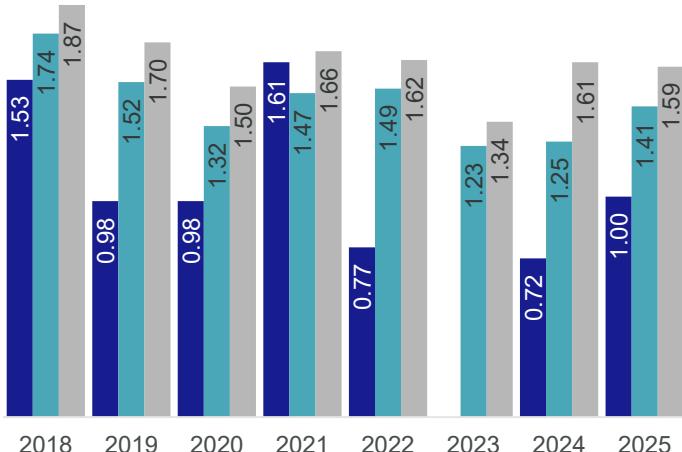


National Average Deal Value to LTM Earnings

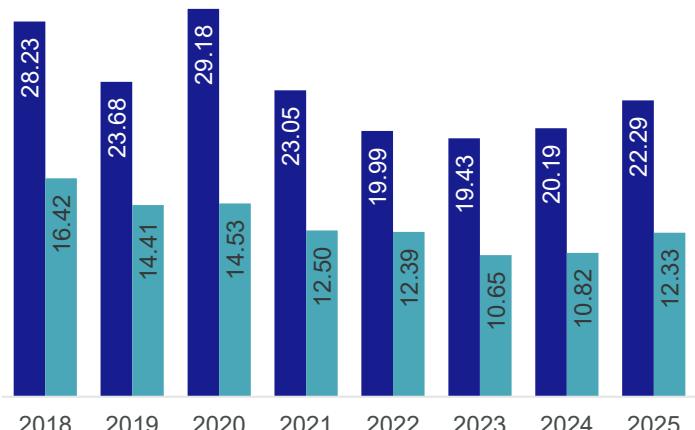


### National M&A Transaction Statistics By Performance

National Average Deal Value to Tangible Book by Performance



National Average Deal Value to LTM Earnings by Performance<sup>1</sup>



■ Negative ROAA ■ ROAA of 0.0% to 0.99% ■ ROAA Greater than 1.0%

■ ROAA of 0.0% to 0.99% ■ ROAA Greater than 1.0%

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

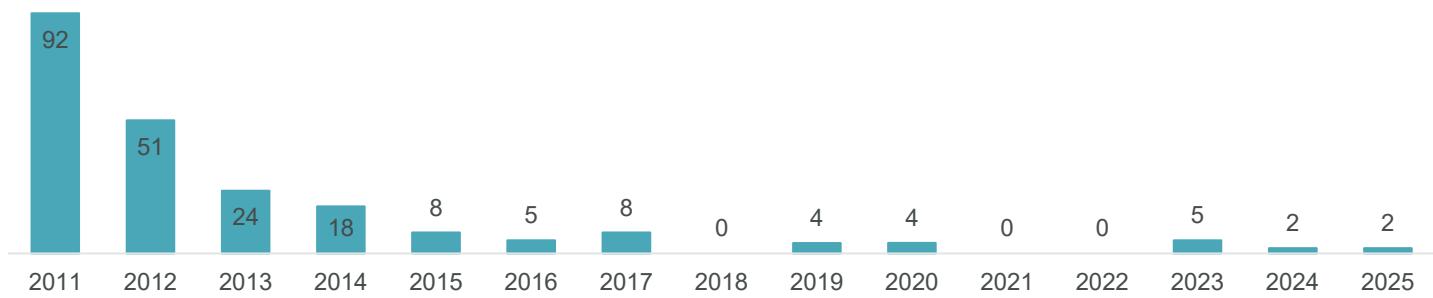
# Regional Financial Services M&A Update

## 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

##### 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

##### Consulting

- Accounting Outsourcing
- Budgeting & Financial Planning
- Cost Accounting
- Due Diligence & Loan Review
- Employee Benefit Plan & Administering
- ESOP Feasibility Analysis
- Forecasts & Projections

##### 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

# Regional Financial Services M&A Update

## Contact Us

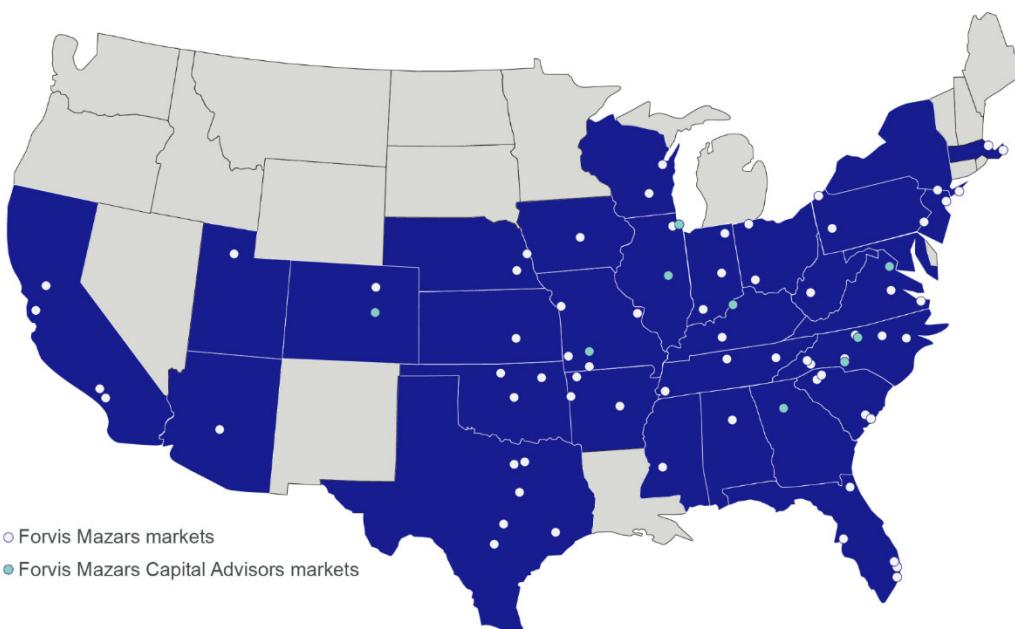
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The professionals of Forvis Mazars Capital Advisors, LLC (FMCA) have more than 200 years of combined experience helping company owners plan for and execute their growth and exit strategies. From managing the sale of a company to negotiating the acquisition of a competitor or raising debt and equity capital to improve financial and operational flexibility, we can help you chart a course for achieving your desired results.

FMCA, a wholly owned subsidiary of Forvis Mazars, 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, FMCA is staffed with experienced investment bankers and financial analysts. In addition, the firm draws on the resources of Forvis Mazars with its network of accountants, auditors, tax professionals, business consultants, and industry-specific consultants.

FMCA is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.



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