

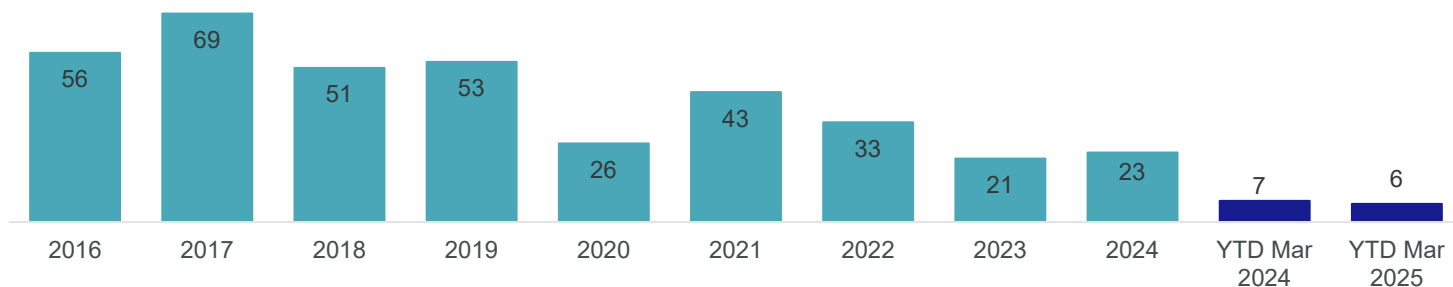


Regional Financial Services
Mergers & Acquisitions Update
Southeast Region Q1 2025

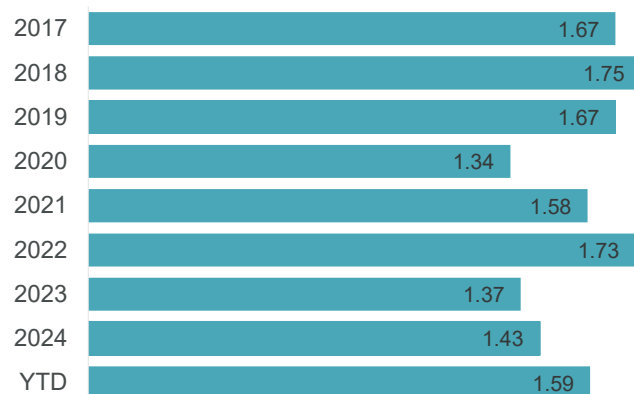
Regional Financial Services M&A Update

Regional M&A Transaction Statistics

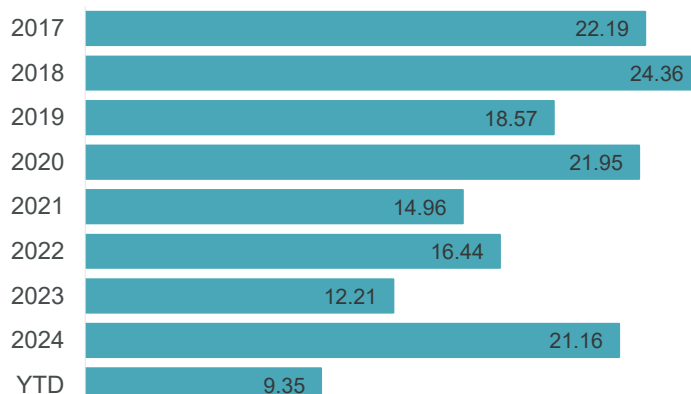
Number of Regional Whole Bank & Thrift Transactions



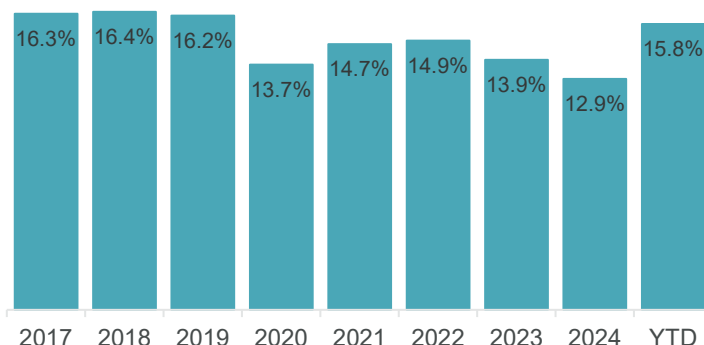
Regional Average Deal Value to Tangible Book¹



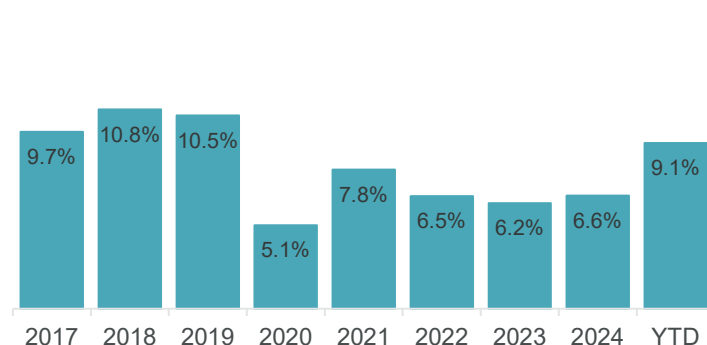
Regional Average Deal Value to LTM Earnings¹



Regional Average Deal Value to Assets¹



Regional Average Tangible Book Premium to Core Deposits¹



1. YTD data is based on four transactions with publicly available pricing data.

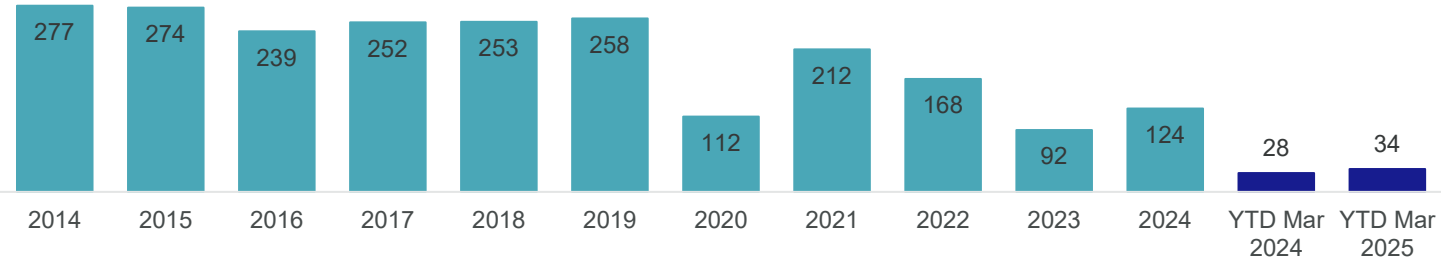
Source: S&P Global Market Intelligence

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

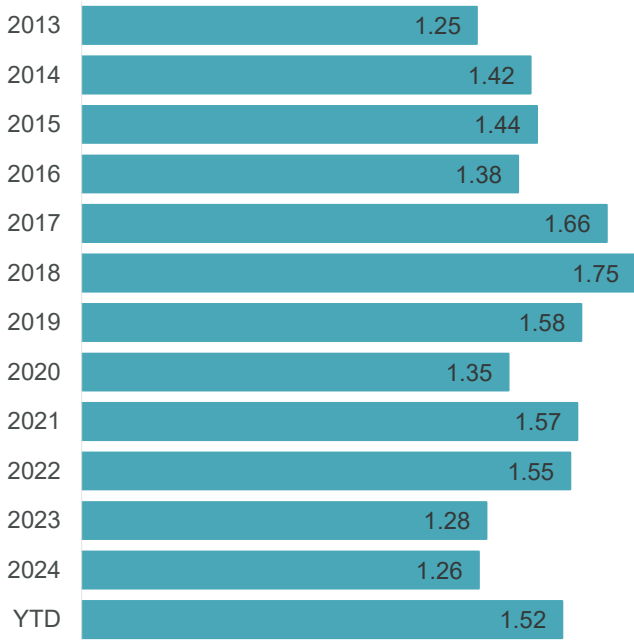
Regional Financial Services M&A Update

National M&A Transaction Statistics

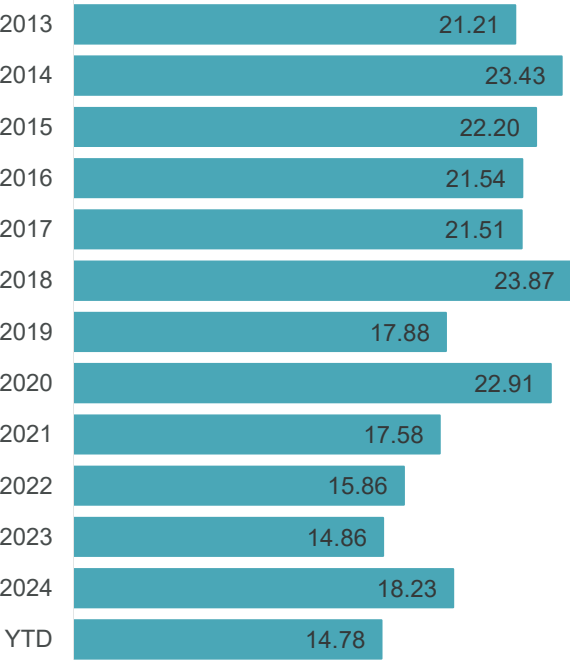
Number of National Whole Bank & Thrift Transactions



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

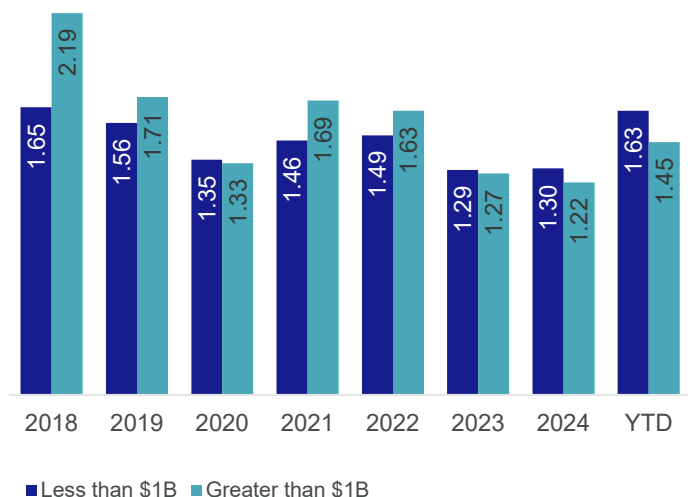
Source: S&P Global Market Intelligence

Regional Financial Services M&A Update

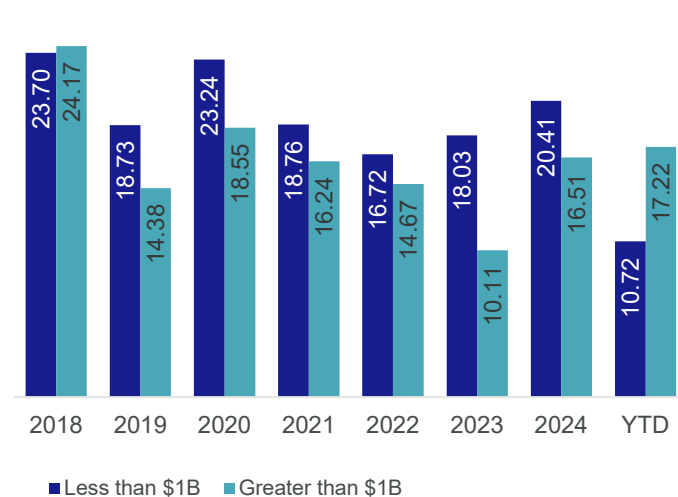
National M&A Transaction Statistics

National M&A Transaction Statistics by Asset Size

National Average Deal Value to Tangible Book

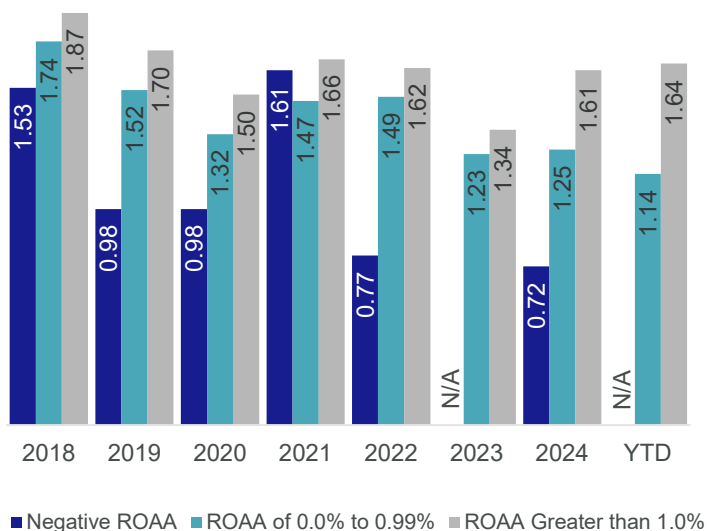


National Average Deal Value to LTM Earnings

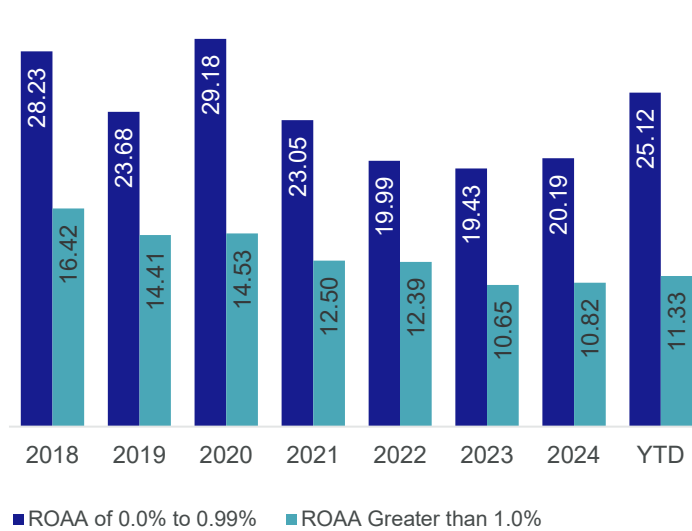


National M&A Transaction Statistics By Performance

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

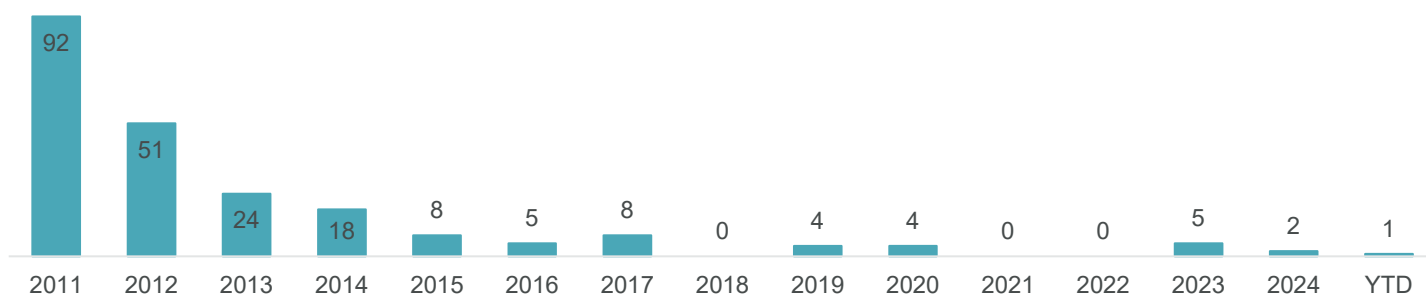
Regional Financial Services M&A Update

Regional & National Bank Statistics

Regional Publicly Traded Banking Companies

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 3/31/2025	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	3,261,519	295,559	\$41.73	-5.1%	157.65	13.00	2.49%	0.83%	9.23%	9.06%
Truist Financial Corporation	TFC	NC	531,176	63,679	\$41.15	-5.1%	138.50	12.25	5.05%	0.92%	7.73%	11.99%
Capital One Financial Corporation	COF	VA	490,144	60,784	\$179.30	0.5%	168.17	15.47	1.34%	0.99%	7.94%	12.40%
First Citizens BancShares, Inc.	FCNC.A	NC	223,720	22,228	\$1,854.12	-12.3%	122.56	9.79	0.42%	1.26%	12.45%	9.94%
Regions Financial Corporation	RF	AL	157,302	17,910	\$21.73	-7.6%	192.37	11.26	4.60%	1.23%	10.80%	11.35%
First Horizon Corporation	FHN	TN	82,152	9,111	\$19.42	-3.6%	151.13	14.28	3.09%	0.97%	8.69%	10.73%
Synovus Financial Corp.	SNV	GA	60,234	5,266	\$46.74	-8.8%	157.44	15.43	3.34%	0.81%	9.24%	8.71%
Pinnacle Financial Partners, Inc.	PNFP	TN	52,589	6,432	\$106.04	-7.3%	188.55	17.79	0.91%	0.96%	7.63%	12.23%
Cadence Bank	CADE	MS	47,019	5,570	\$30.36	-11.9%	141.18	10.96	3.62%	1.09%	9.78%	11.85%
SouthState Corporation	SSB	FL	46,381	5,890	\$92.82	-6.7%	181.61	13.32	2.33%	1.17%	9.41%	12.70%
Bank OZK	OZK	AR	38,259	5,706	\$43.45	-2.4%	104.76	7.08	3.87%	1.96%	13.20%	14.91%
BankUnited, Inc.	BKU	FL	35,242	2,814	\$34.44	-9.8%	94.07	11.18	3.60%	0.66%	8.49%	7.98%
Hancock Whitney Corporation	HWC	MS	35,082	4,128	\$52.45	-4.1%	139.55	9.93	3.43%	1.32%	11.66%	11.76%
United Bankshares, Inc.	UBSI	WV	30,024	4,993	\$34.67	-7.7%	151.59	12.61	4.27%	1.26%	7.61%	16.63%
United Community Banks, Inc.	UCB	SC	27,720	3,432	\$28.13	-12.9%	140.93	13.79	3.41%	0.92%	7.55%	12.38%
Average			341,238	34,234	\$175.10	-7.0%	148.67	12.54	3.05%	1.09%	9.43%	11.64%

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

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advisors