


# Regional Financial Services Mergers & Acquisitions Update

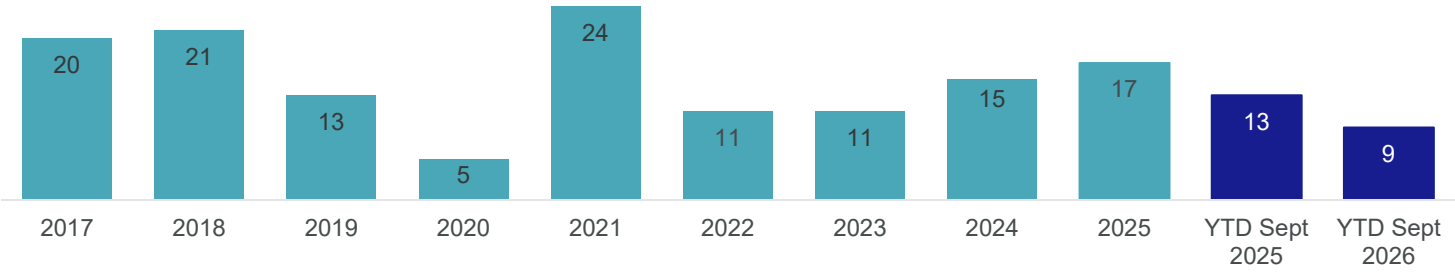
## **West Region Q3 2026**

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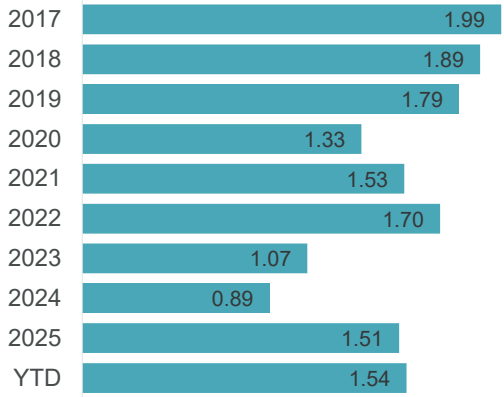
# Regional Financial Services M&A Update

## Regional M&A Transaction Statistics

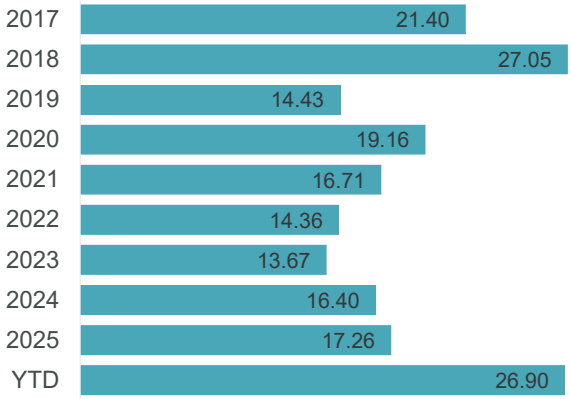
### Number of Regional Whole Bank & Thrift Transactions



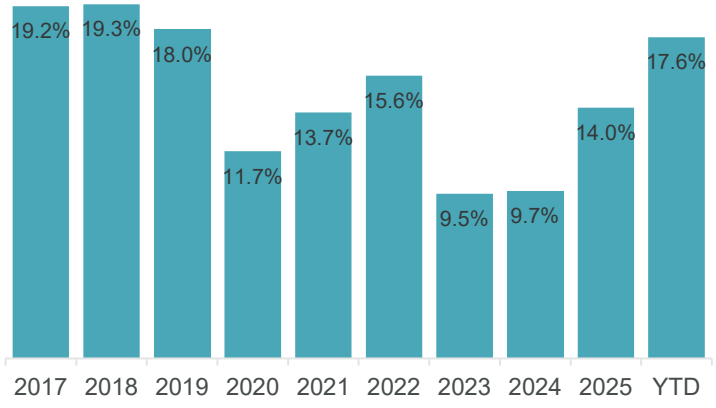

### Regional Average Deal Value to Tangible Book[1]



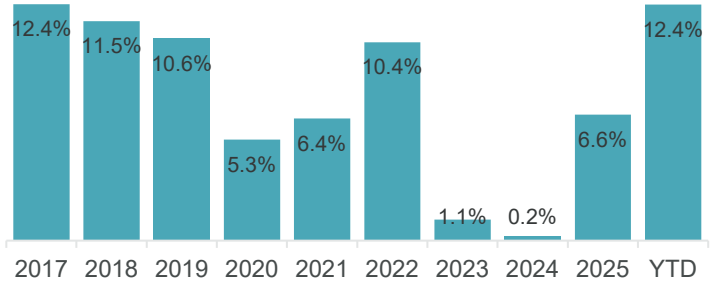

### Regional Average Deal Value to LTM Earnings[1]




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




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




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

Source: S&P Global Market Intelligence
Note: Includes all whole bank transactions in Alaska, American Samoa, Arizona, California, Guam, Hawaii, Idaho, Montana, Nevada, North Mariana Islands, Oregon, U.S. Minor Outlying Islands, Washington, and Wyoming.

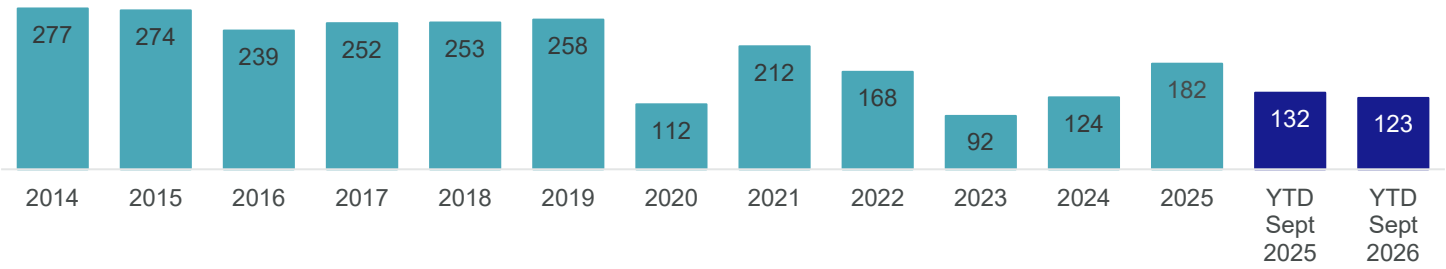


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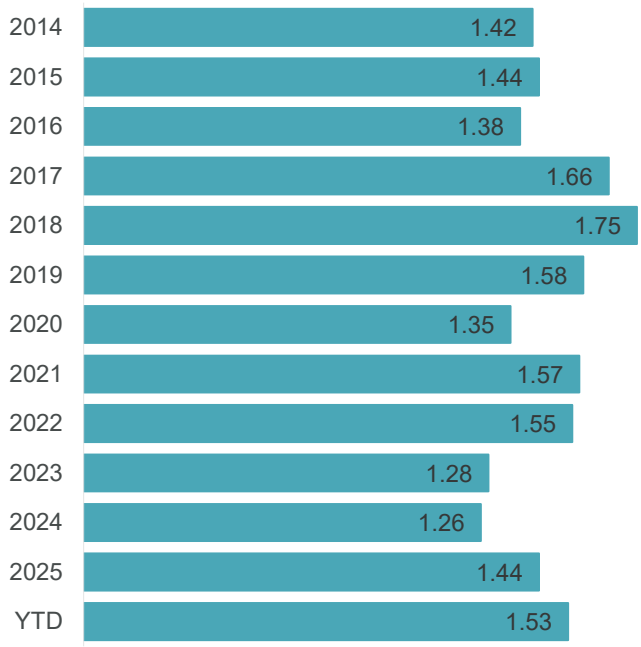
# Regional Financial Services M&A Update

## National M&A Transaction Statistics

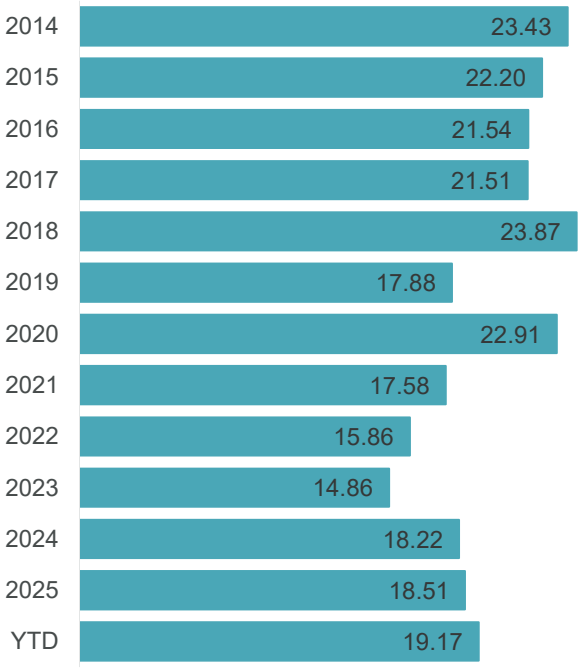
### Number of National Whole Bank & Thrift Transactions




### 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



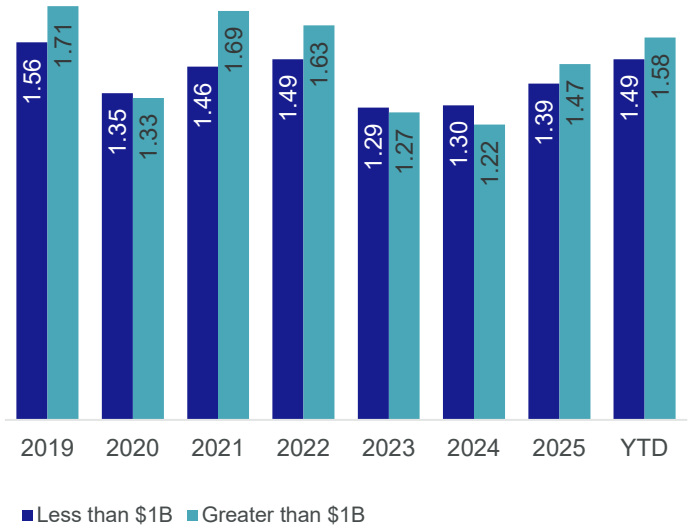
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# Regional Financial Services M&A Update

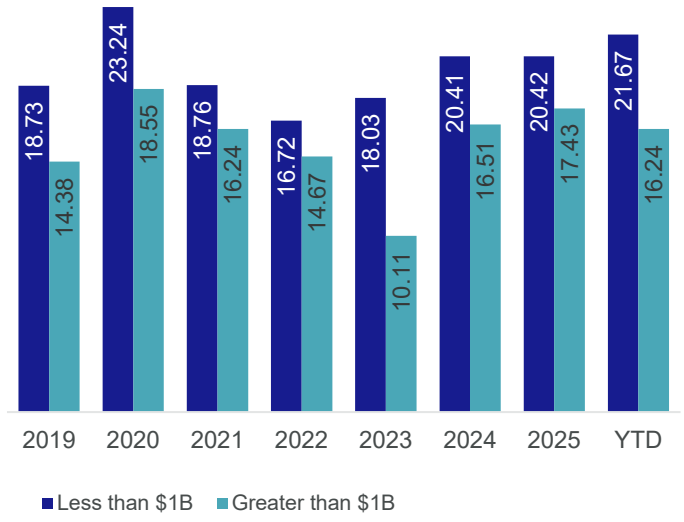
# National M&A Transaction Statistics

## National M&A Transaction Statistics by Asset Size

### National Average Deal Value to Tangible Book

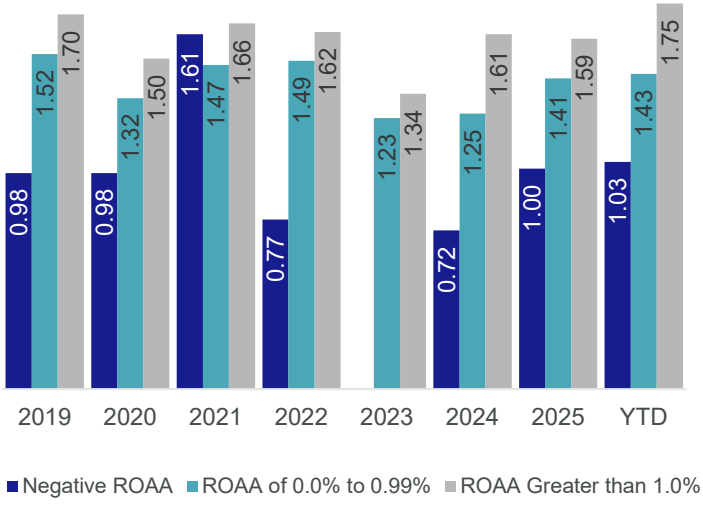



### National Average Deal Value to LTM Earnings

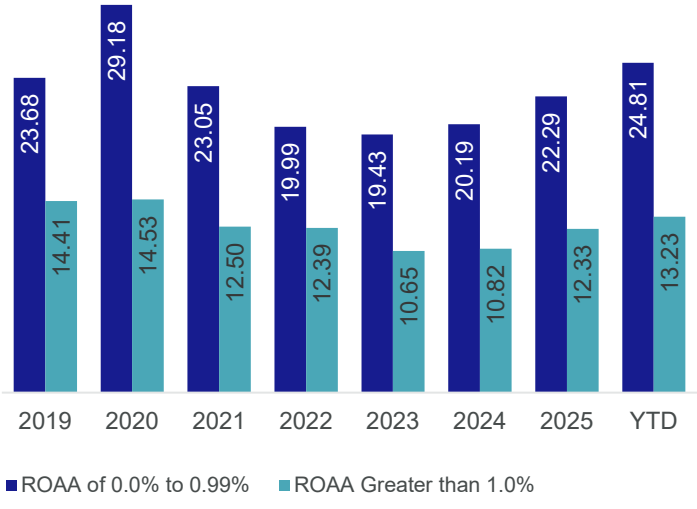



## National M&A Transaction Statistics By Performance

### National Average Deal Value to Tangible Book by Performance




### National Average Deal Value to LTM Earnings by Performance[1]




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



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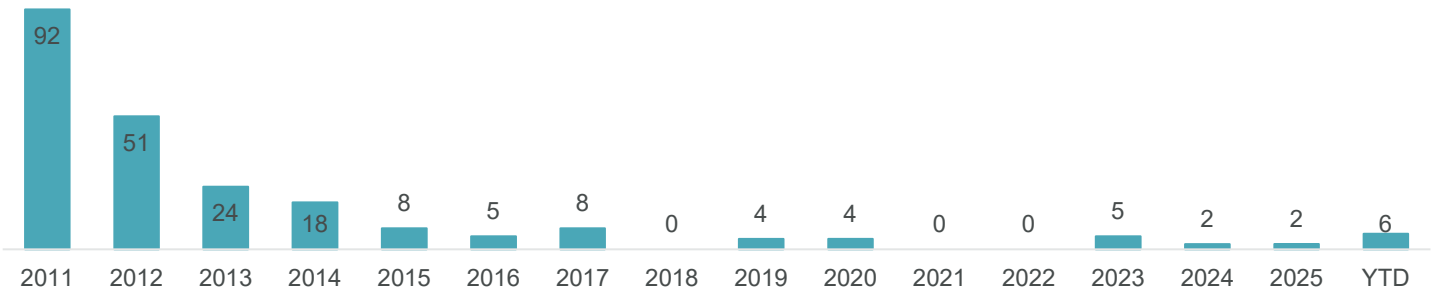
# Regional Financial Services M&A Update

# Regional & National Bank Statistics

## Regional Publicly Traded Banking Companies

| Name | Ticker | State | Total Assets ($MM) | Total Equity ($MM) | Stock Price 9/30/2026 | Price Change YTD | Price to Tangible Book | Price to LTM Earnings | Dividend Yield | Return on Assets | Return on Equity | Equity/ Assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Wells Fargo & Company | WFC | CA | 2,282,201 | 182,323 | $80.05 | -14.1% | 175.04 | 11.64 | 2.50% | 1.08% | 12.54% | 7.90% |
| Western Alliance Bancorporation | WAL | AZ | 98,701 | 8,135 | $75.10 | -10.7% | 118.78 | 8.46 | 2.24% | 1.07% | 12.80% | 7.95% |
| East West Bancorp, Inc. | EWBC | CA | 84,763 | 9,246 | $123.93 | 10.3% | 193.39 | 11.92 | 2.58% | 1.79% | 16.38% | 10.91% |
| Columbia Banking System, Inc. | COLB | WA | 65,380 | 7,552 | $28.60 | 2.3% | 148.78 | 11.39 | 5.17% | 1.11% | 9.69% | 11.55% |
| Banc of California, Inc. | BANC | CA | 35,031 | 3,410 | $17.23 | -10.7% | 104.81 | NMF[1] | 2.79% | -0.07% | -0.64% | 9.73% |
| Glacier Bancorp, Inc. | GBCI | MT | 31,599 | 4,313 | $43.20 | -1.9% | 198.12 | 17.70 | 3.24% | 1.00% | 7.64% | 13.65% |
| Axos Financial, Inc. | AX | NV | 29,962 | 3,166 | $86.57 | 0.5% | 168.37 | 10.21 | 0.00% | 1.76% | 16.32% | 10.57% |
| WaFd, Inc. | WAFD | WA | 27,597 | 3,023 | $29.93 | -6.6% | 97.13 | 9.44 | 3.61% | 0.95% | 8.48% | 10.95% |
| First Interstate BancSystem, Inc. | FIBK | MT | 25,885 | 3,323 | $35.74 | 3.3% | 159.05 | 11.00 | 5.26% | 1.21% | 9.45% | 12.84% |
| Cathay General Bancorp | CATY | CA | 24,653 | 3,047 | $59.50 | 23.0% | 148.98 | 11.62 | 2.55% | 1.44% | 11.74% | 12.36% |
| Bank of Hawaii Corporation | BOH | HI | 23,843 | 1,875 | $68.92 | 0.8% | 180.27 | 12.86 | 4.06% | 0.98% | 12.92% | 7.87% |
| First Hawaiian, Inc. | FHB | HI | 23,646 | 2,826 | $24.62 | -2.7% | 163.66 | 10.70 | 4.22% | 1.19% | 10.31% | 11.95% |
| Mechanics Bancorp | MCHB | CA | 21,231 | 2,690 | $14.78 | 1.0% | 187.15 | 12.32 | 6.77% | 1.27% | 9.82% | 12.67% |
| CVB Financial Corp. | CVBF | CA | 21,183 | 3,170 | $21.61 | 16.2% | 195.14 | 14.90 | 3.70% | 1.24% | 8.33% | 14.96% |
| Hope Bancorp, Inc. | HOPE | CA | 18,992 | 2,296 | $13.29 | 21.3% | 96.13 | 13.29 | 4.21% | 0.69% | 5.61% | 12.09% |
| **Average** | | | **187,644** | **16,026** | **$48.20** | **2.1%** | **155.65** | **11.96** | **3.53%** | **1.12%** | **10.09%** | **11.20%** |

## National Failed Bank Statistics




1. Non-meaningful figure
Source: S&P Global Market Intelligence
Source: Federal Deposit Insurance Corporation



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# 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

#### 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

### 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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# Regional Financial Services M&A Update

# Contact Us

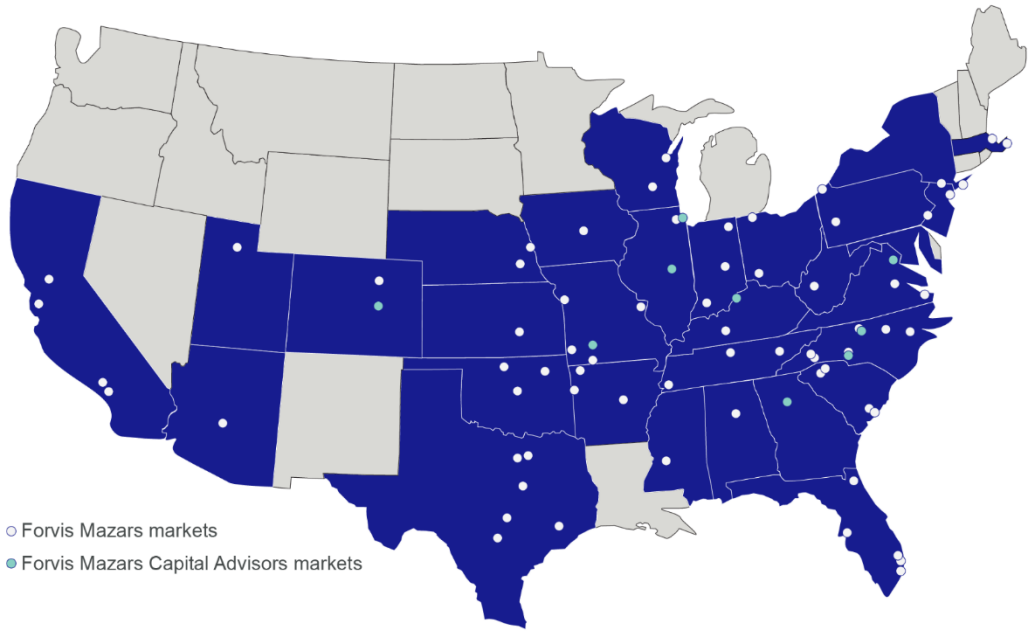
## About Us

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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