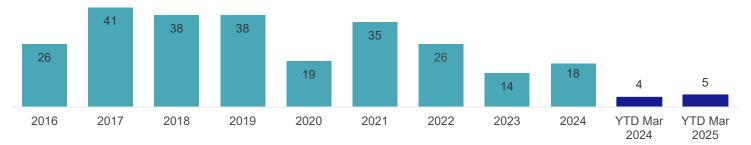


Regional Financial Services
Mergers & Acquisitions Update
Southwest Region Q1 2025

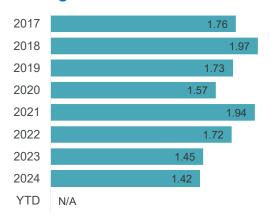


Regional M&A Transaction Statistics

Number of Regional Whole Bank & Thrift Transactions



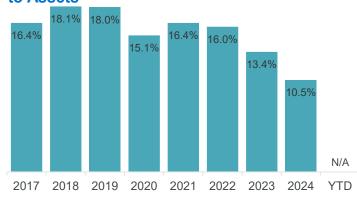
Regional Average Deal Value to Tangible Book¹



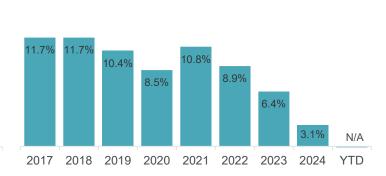
Regional Average Deal Value to LTM Earnings¹



Regional Average Deal Value to Assets¹



Regional Average Tangible Book Premium to Core Deposits¹



1. YTD data there are no transactions with publicly available pricing data in the region.

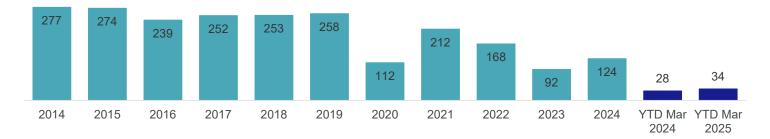
Source: S&P Global Market Intelligence

Note: Includes all whole bank transactions in Colorado, Louisiana, New Mexico, Oklahoma, Texas, and Utah

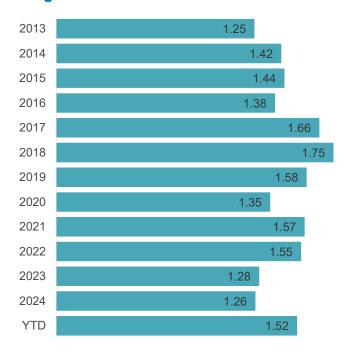


National M&A Transaction Statistics

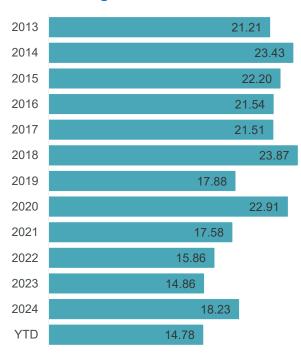
Number of National Whole Bank & Thrift Transactions



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

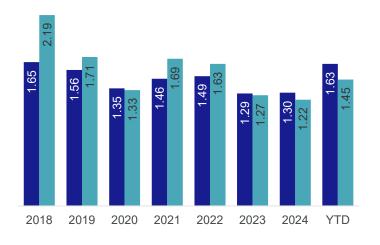


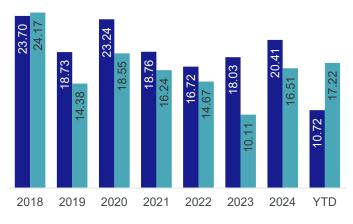
National M&A Transaction Statistics

National M&A Transaction Statistics by Asset Size

National Average Deal Value to Tangible Book

National Average Deal Value to LTM Earnings



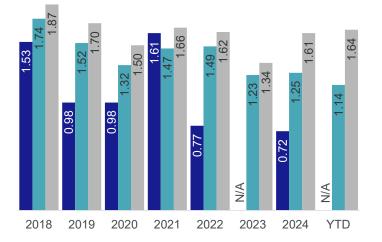


■Less than \$1B ■Greater than \$1B

■Less than \$1B ■ Greater than \$1B

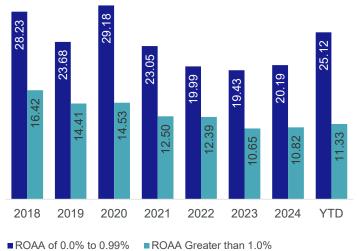
National M&A Transaction Statistics By Performance

National Average Deal Value to Tangible Book by Performance



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

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

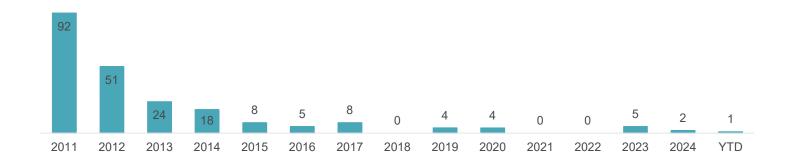


Regional & National Bank Statistics

Regional Publicly Traded Banking Companies

			Total Assets	Total Equity	Stock Price	Price Change	Price to Tangible		Dividend	Return on	Return on	Equity/
Name	Ticker	State	(\$MM)	(\$MM)	3/31/2025	YTD	Book	Earnings	Yield	Assets	Equity	Assets
Zions Bancorporation, National Association	ZION	UT	88,775	6,124	\$49.86	-8.1%	147.28	10.07	3.45%	0.88%	12.95%	6.90%
Comerica Incorporated	CMA	TX	79,297	6,543	\$59.06	-4.5%	140.90	11.76	4.81%	0.87%	10.90%	8.23%
Cullen/Frost Bankers, Inc.	CFR	TX	52,520	3,899	\$125.20	-6.7%	263.31	14.11	3.04%	1.17%	15.38%	7.42%
BOK Financial Corporation	BOKF	OK	49,686	5,551	\$104.15	-2.2%	149.84	12.79	2.19%	1.03%	9.82%	11.15%
Prosperity Bancshares, Inc.	PB	TX	39,567	7,438	\$71.37	-5.3%	175.74	14.13	3.25%	1.21%	6.56%	18.78%
Texas Capital Bancshares, Inc.	TCBI	TX	30,732	3,368	\$74.70	-4.5%	112.63	58.36	0.00%	0.25%	2.38%	10.96%
Hilltop Holdings Inc.	HTH	TX	16,268	2,218	\$30.45	6.4%	103.26	17.50	2.36%	0.78%	5.69%	13.46%
International Bancshares Corporation	IBOC	TX	15,739	2,810	\$63.06	-0.2%	156.03	9.60	2.22%	2.57%	15.67%	17.77%
First Financial Bankshares, Inc.	FFIN	TX	13,979	1,607	\$35.92	-0.4%	397.24	23.03	2.00%	1.68%	14.51%	11.49%
BancFirst Corporation	BANF	OK	13,554	1,621	\$109.87	-6.2%	255.97	17.06	1.67%	1.68%	14.27%	11.96%
Veritex Holdings, Inc.	VBTX	TX	12,768	1,601	\$24.97	-8.1%	116.55	12.81	3.20%	0.85%	6.85%	12.54%
First Foundation Inc.	FFWM	TX	12,645	1,053	\$5.19	-16.4%	44.43	NMF ¹	0.00%	-0.69%	-9.23%	8.33%
Stellar Bancorp, Inc.	STEL	TX	10,906	1,608	\$27.66	-2.4%	145.17	12.87	2.02%	1.08%	7.34%	14.73%
National Bank Holdings Corporation	NBHC	CO	9,808	1,305	\$38.27	-11.1%	155.22	12.43	3.03%	1.20%	9.41%	13.31%
Origin Bancorp, Inc.	OBK	LA	9,679	1,145	\$34.67	4.1%	110.47	14.15	1.73%	0.77%	6.92%	11.83%
Average			30,395	3,193	\$56.96	-4.4%	164.94	17.19	2.33%	1.02%	8.63%	11.92%

National Failed Bank Statistics



1. Non-meaningful figure

Source: S&P Global Market Intelligence Source: Federal Deposit Insurance Corporation



Forvis Mazars Services & Industries

Industries

- · Financial Services
- · Construction & Engineering
- · Business Solutions
- · Marketing & Distribution
- Healthcare

DISC

· Consumer Services & Products

International Tax Strategies

Expatriate Assignment Services

Foreign Tax Credit Planning

Global Structuring Support

Indirect Global Taxes

Transfer Pricing

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

Forensics & Valuation Consulting

- Restructuring Planning
- State & Local Tax Planning

Investment & Financial Planning

- Strategic Insolvency & Bankruptcy Estate & Gift Planning
- Business Valuations
- Fraud Detection
- Litigation Support
- Computer Forensics
- · Data Analytics

- 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



Contact Us

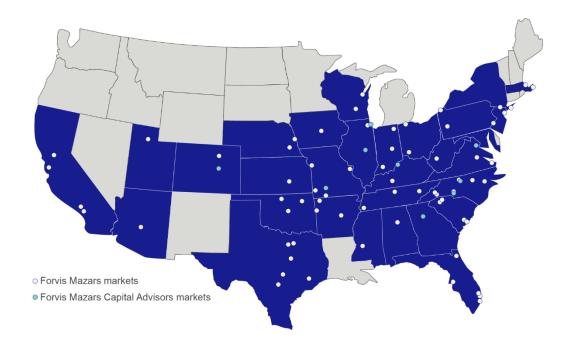
About Us

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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.

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