

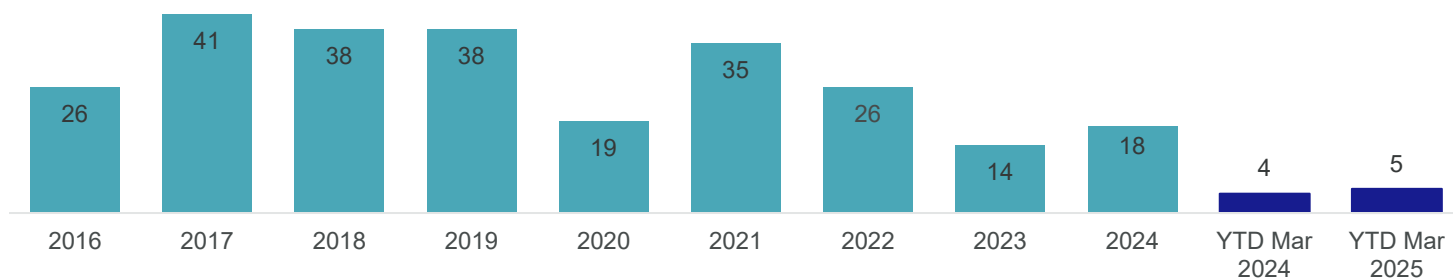


Regional Financial Services
Mergers & Acquisitions Update
Southwest Region Q1 2025

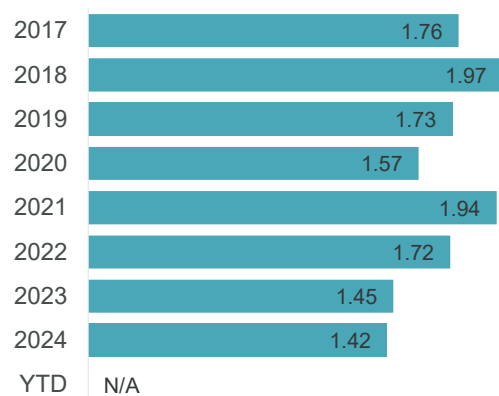
Regional Financial Services M&A Update

Regional M&A Transaction Statistics

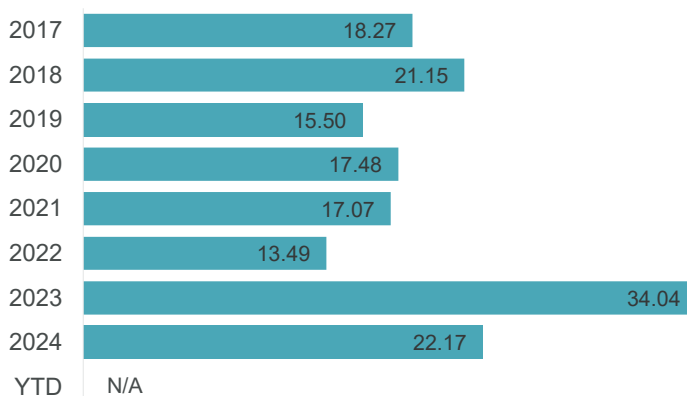
Number of Regional Whole Bank & Thrift Transactions



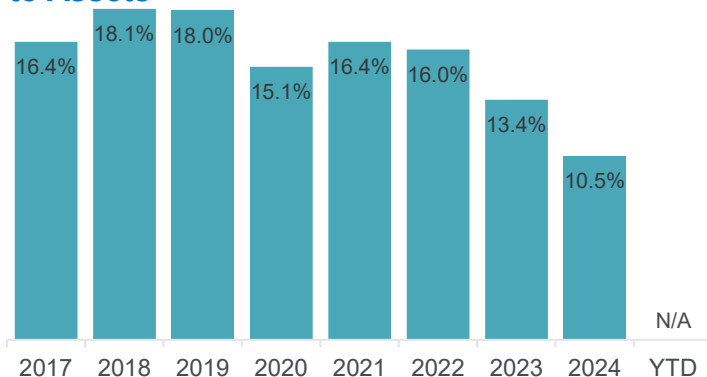
Regional Average Deal Value to Tangible Book¹



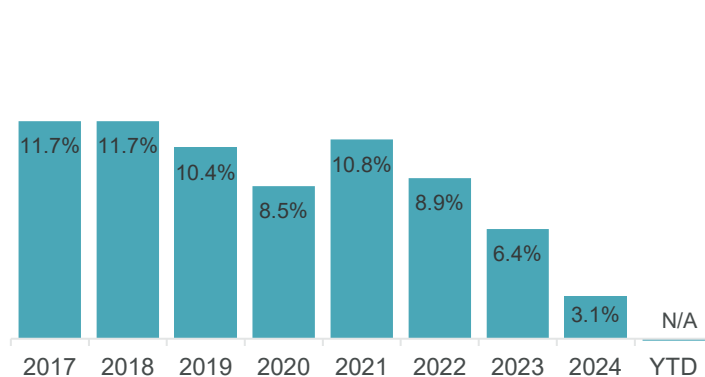
Regional Average Deal Value to LTM Earnings¹



Regional Average Deal Value to Assets¹



Regional Average Tangible Book Premium to Core Deposits¹



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

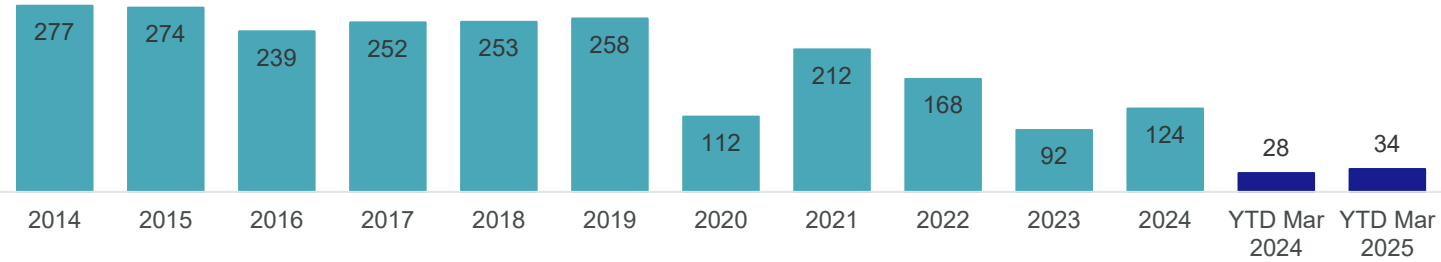
Source: S&P Global Market Intelligence

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

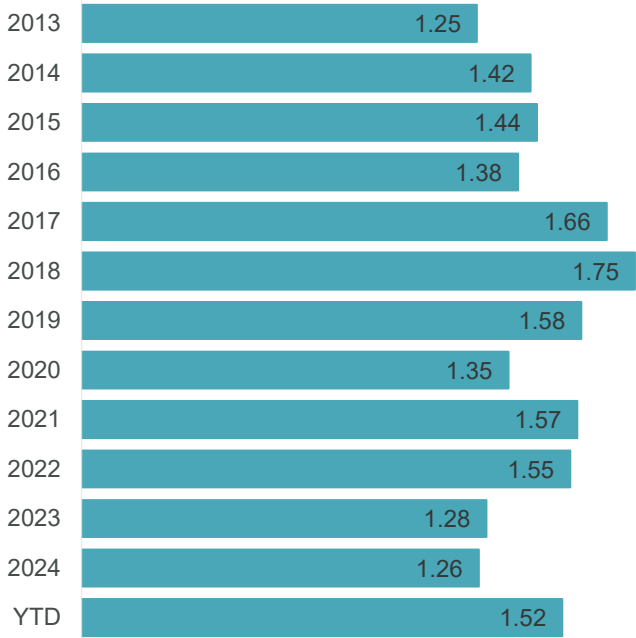
Regional Financial Services M&A Update

National M&A Transaction Statistics

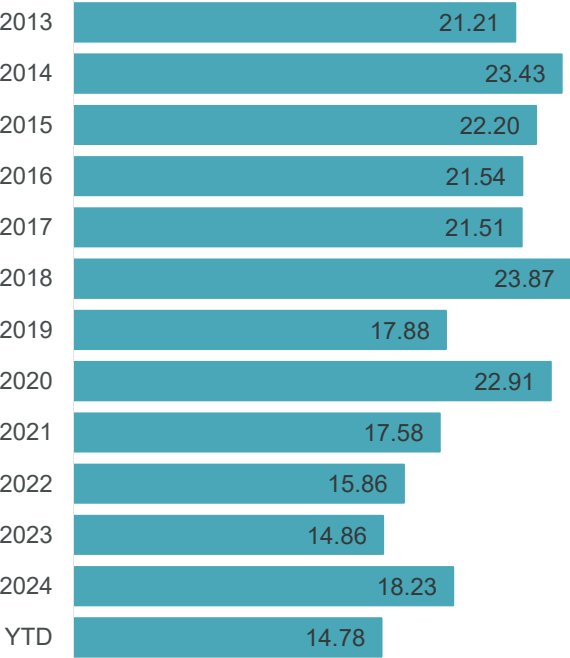
Number of National Whole Bank & Thrift Transactions



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

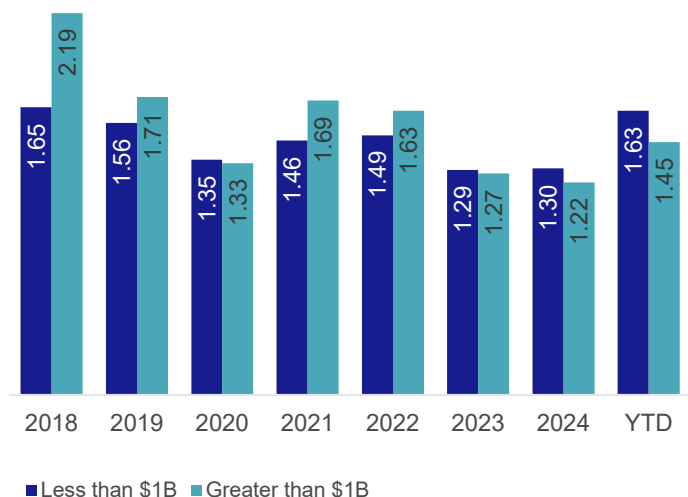
Source: S&P Global Market Intelligence

Regional Financial Services M&A Update

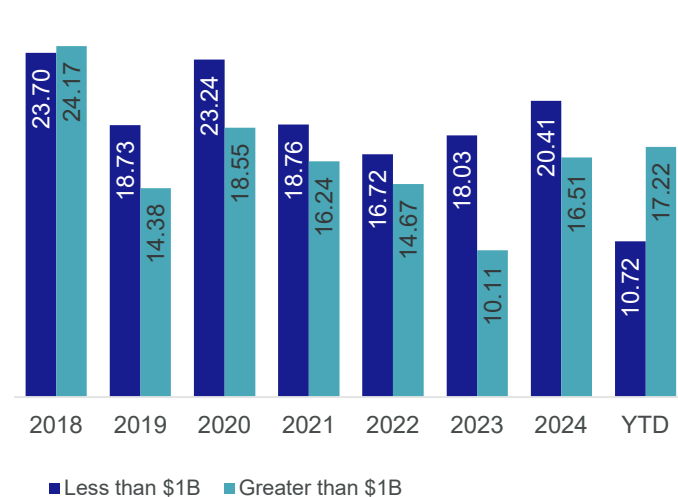
National M&A Transaction Statistics

National M&A Transaction Statistics by Asset Size

National Average Deal Value to Tangible Book

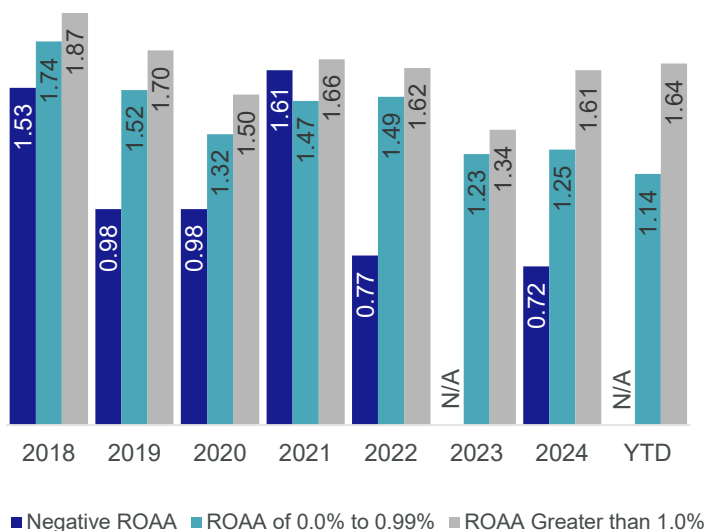


National Average Deal Value to LTM Earnings

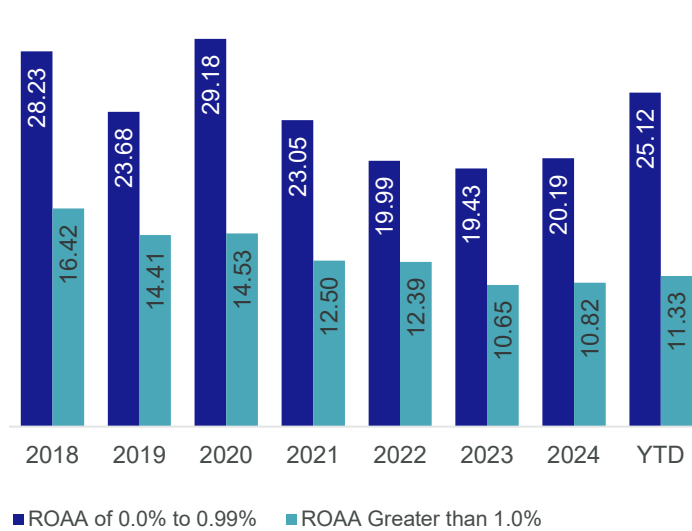


National M&A Transaction Statistics By Performance

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

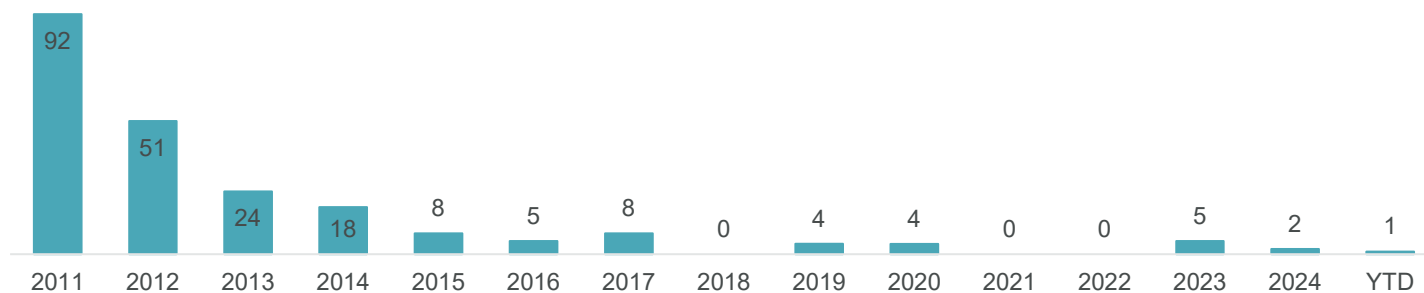
Regional Financial Services M&A Update

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
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

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