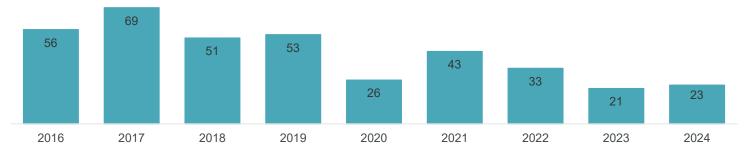


Regional Financial Services
Mergers & Acquisitions Update
Southeast Region Q4 2024

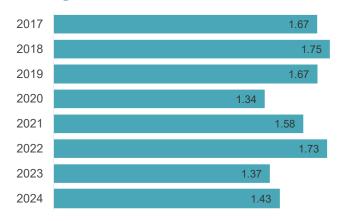


Regional M&A Transaction Statistics

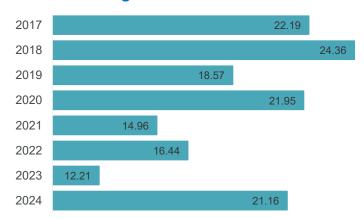
Number of Regional Whole Bank & Thrift Transactions



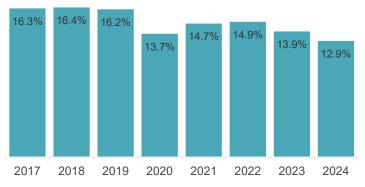
Regional Average Deal Value to Tangible Book¹



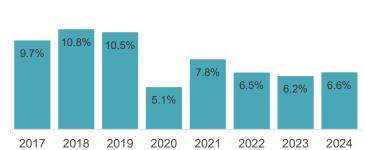
Regional Average Deal Value to LTM Earnings¹



Regional Average Deal Value to Assets¹



Regional Average Tangible Book Premium to Core Deposits¹



^{1. 2024} data is based on 12 transactions with publicly available pricing data.

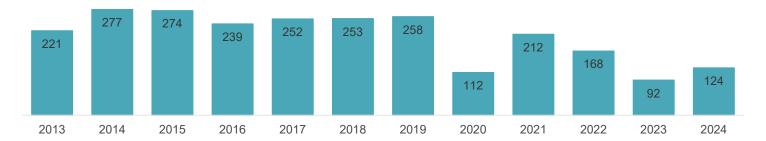
Source: S&P Global Market Intelligence

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

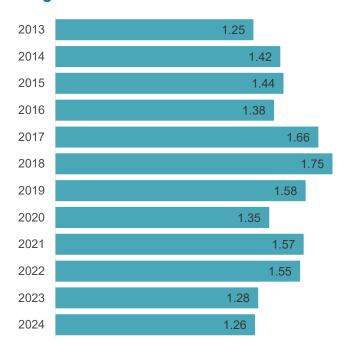


National M&A Transaction Statistics

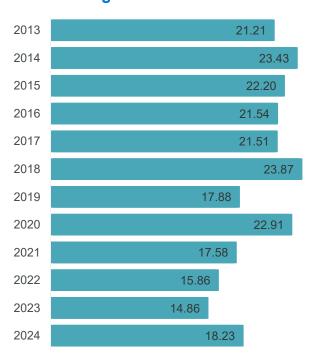
Number of National Whole Bank & Thrift Transactions



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

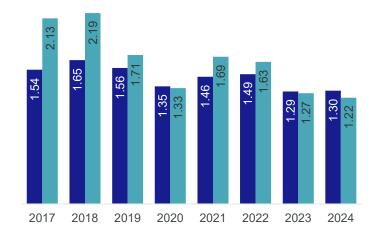


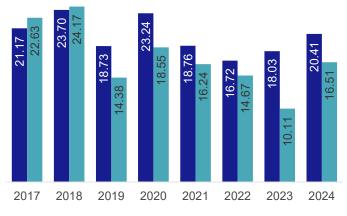
National M&A Transaction Statistics

National M&A Transaction Statistics by Asset Size

National Average Deal Value to Tangible Book

National Average Deal Value to LTM Earnings



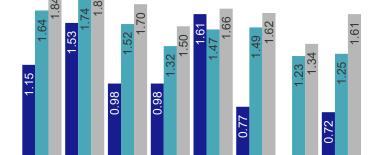


■Less than \$1B ■Greater than \$1B

■Less than \$1B ■ Greater than \$1B

National M&A Transaction Statistics By Performance

National Average Deal Value to Tangible Book by Performance

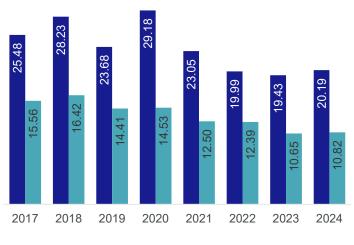


■ Negative ROAA ■ ROAA of 0.0% to 0.99% ■ ROAA Greater than 1.0%

2021

2020

National Average Deal Value to LTM Earnings by Performance¹



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

2024

¥

2023

2022



2017

2018

2019

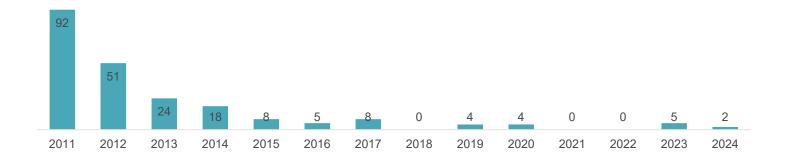
^{1.} Deal value to LTM earnings for negative ROAA transactions are not meaningful, and therefore, are not presented in this chart. Source: S&P Global Market Intelligence

Regional & National Bank Statistics

Regional Publicly Traded Banking Companies

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 12/31/2024	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	3,324,293	296,512	\$43.95	30.5%	168.12	15.98	2.37%	0.72%	8.08%	8.92%
Truist Financial Corporation	TFC	NC	523,434	65,696	\$43.38	17.5%	143.03	NMF ¹	4.79%	-0.29%	-2.45%	12.55%
Capital One Financial Corp	COF	VA	486,433	62,925	\$178.32	36.0%	159.16	16.84	1.35%	0.91%	7.48%	12.94%
First Citizens BancShares, Inc.	FCNC.A	NC	220,567	22,828	\$2,113.02	48.9%	140.42	12.11	0.37%	1.19%	11.89%	10.35%
Regions Financial Corporation	RF	AL	157,426	18,727	\$23.52	21.4%	193.82	13.29	4.25%	1.15%	10.25%	11.84%
First Horizon Corporation	FHN	TN	82,635	9,316	\$20.14	42.2%	154.64	14.59	2.98%	0.99%	8.96%	10.92%
Synovus Financial Corp.	SNV	GA	59,590	5,378	\$51.23	36.1%	169.20	23.18	2.97%	0.61%	7.18%	8.99%
Pinnacle Fincl Partners, Inc.	PNFP	TN	50,702	6,344	\$114.39	31.2%	207.51	21.75	0.77%	0.86%	6.87%	12.51%
Cadence Bank	CADE	MS	49,205	5,573	\$34.45	16.4%	159.17	9.90	2.90%	1.35%	12.79%	11.33%
SouthState Corporation	SSB	FL	46,083	5,905	\$99.48	17.8%	194.07	15.35	2.17%	1.10%	8.99%	12.81%
Bank OZK	OZK	AR	37,442	5,594	\$44.53	-10.6%	109.99	7.32	3.68%	2.00%	13.49%	14.94%
BankUnited, Inc.	BKU	FL	35,785	2,808	\$38.17	17.7%	104.52	15.64	3.04%	0.52%	6.89%	7.85%
Hancock Whitney Corporation	HWC	MS	35,238	4,175	\$54.72	12.6%	143.62	12.27	2.92%	1.11%	10.23%	11.84%
United Bankshares, Inc.	UBSI	WV	29,863	4,968	\$37.55	0.0%	165.44	14.22	3.94%	1.22%	7.43%	16.64%
United Community Banks, Inc.	UCB	GA	27,373	3,407	\$32.31	10.4%	164.82	20.98	2.97%	0.70%	5.79%	12.44%
Average			344,405	34,677	\$195.28	21.9%	158.50	15.24	2.77%	0.94%	8.26%	11.79%

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
- · 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
- 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



Contact Us

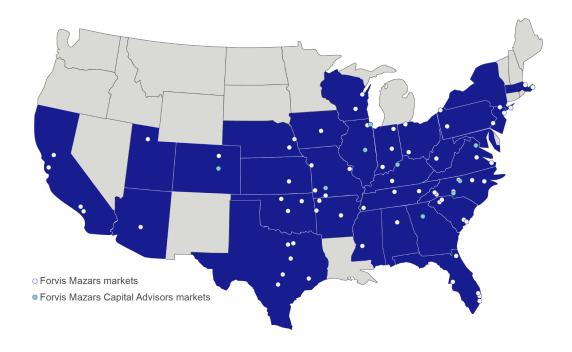
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FMCA, a wholly owned subsidiary of Forvis Mazars, LLP, helps companies and stockholders go beyond their numbers by creating value through investment banking solutions that include mergers, acquisitions, sales, recapitalizations, management buyouts, 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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