

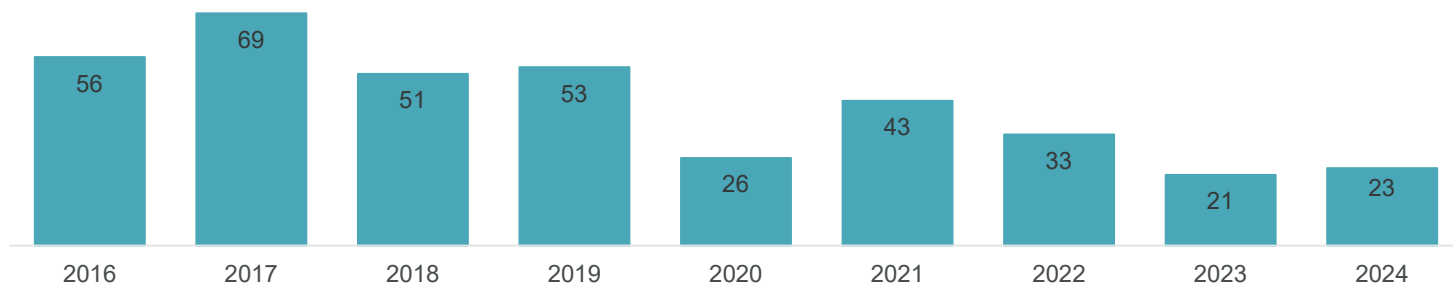


# Regional Financial Services Mergers & Acquisitions Update **Southeast Region Q4 2024**

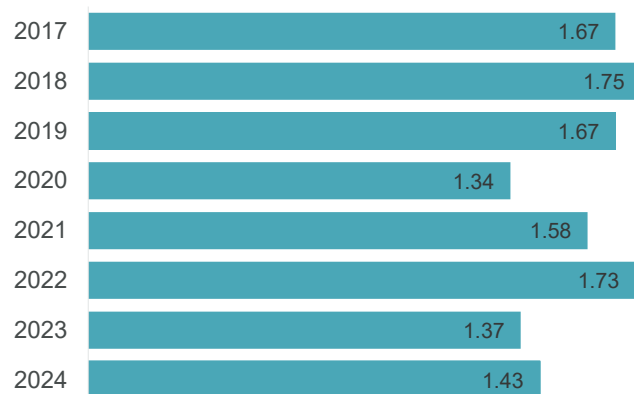
# Regional Financial Services M&A Update

## Regional M&A Transaction Statistics

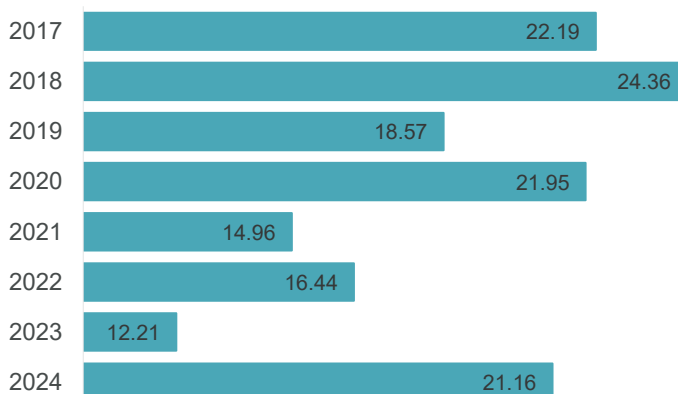
### Number of Regional Whole Bank & Thrift Transactions



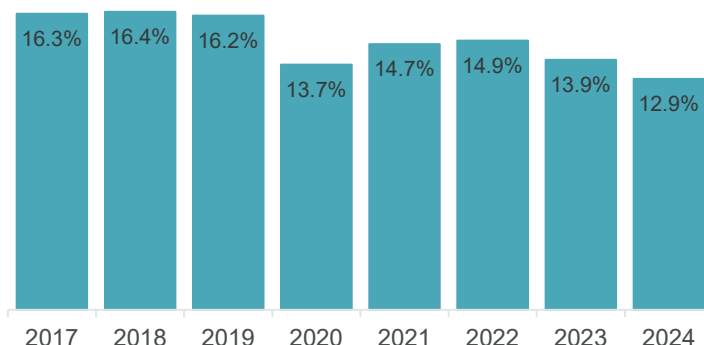
### Regional Average Deal Value to Tangible Book<sup>1</sup>



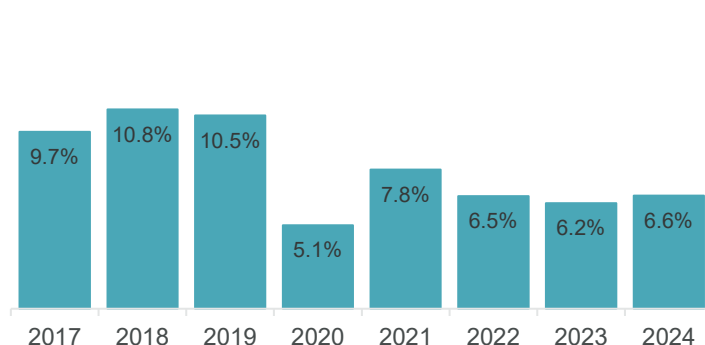
### Regional Average Deal Value to LTM Earnings<sup>1</sup>



### Regional Average Deal Value to Assets<sup>1</sup>



### Regional Average Tangible Book Premium to Core Deposits<sup>1</sup>



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

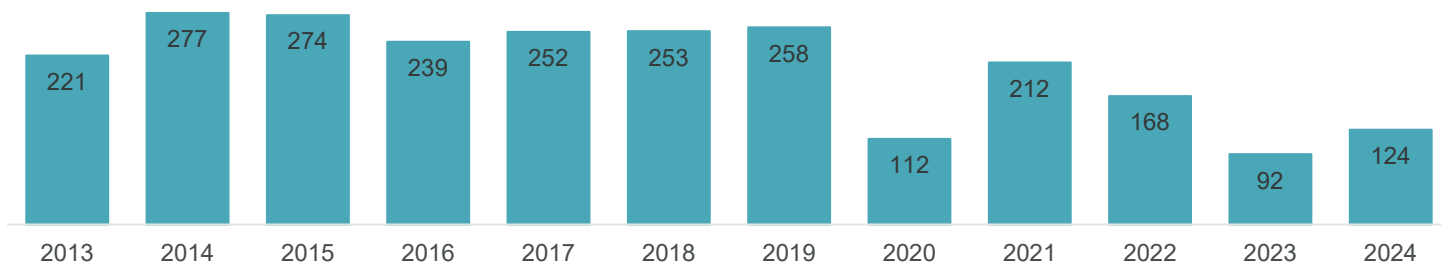
Source: S&P Global Market Intelligence

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

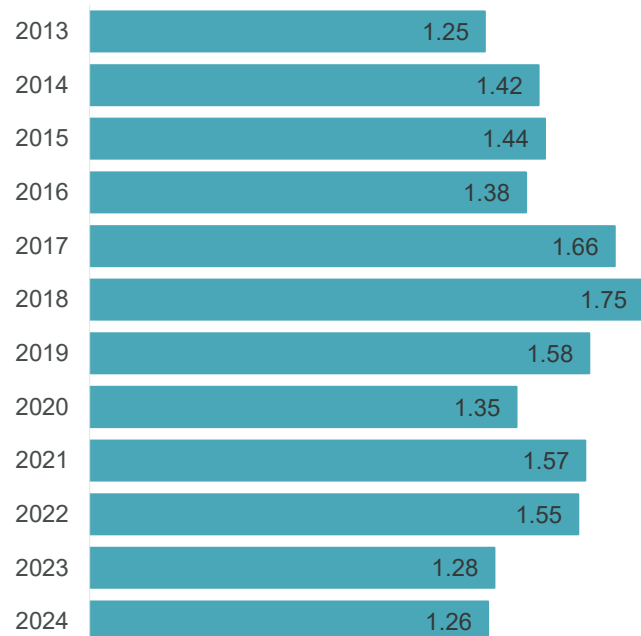
# Regional Financial Services M&A Update

## National M&A Transaction Statistics

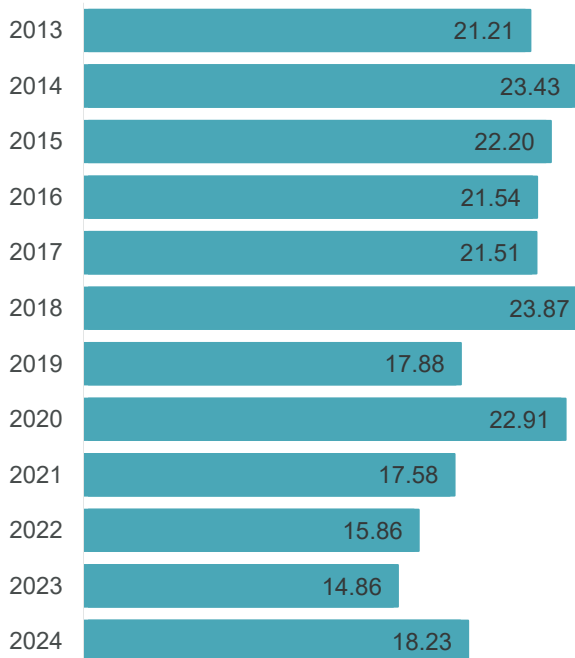
### Number of National Whole Bank & Thrift Transactions



### 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

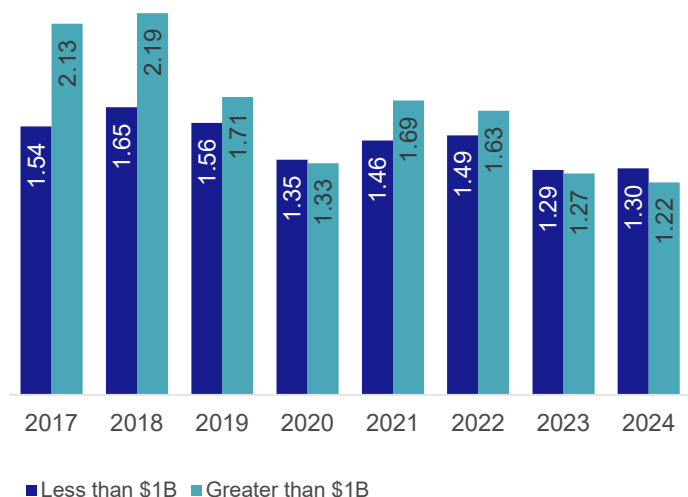
Source: S&P Global Market Intelligence

# Regional Financial Services M&A Update

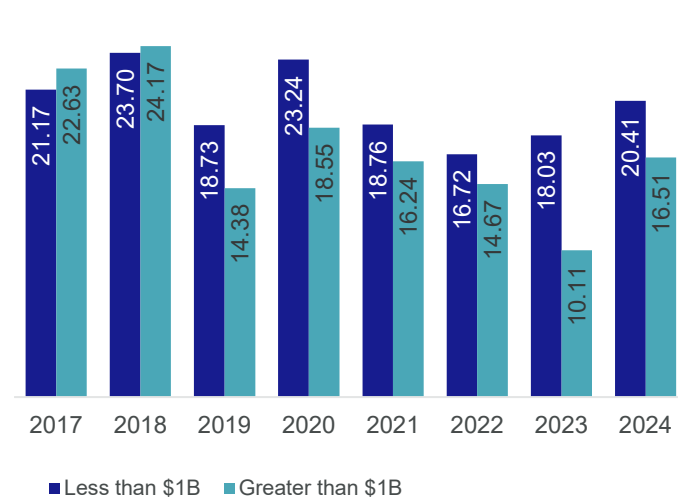
## National M&A Transaction Statistics

### National M&A Transaction Statistics by Asset Size

National Average Deal Value to Tangible Book

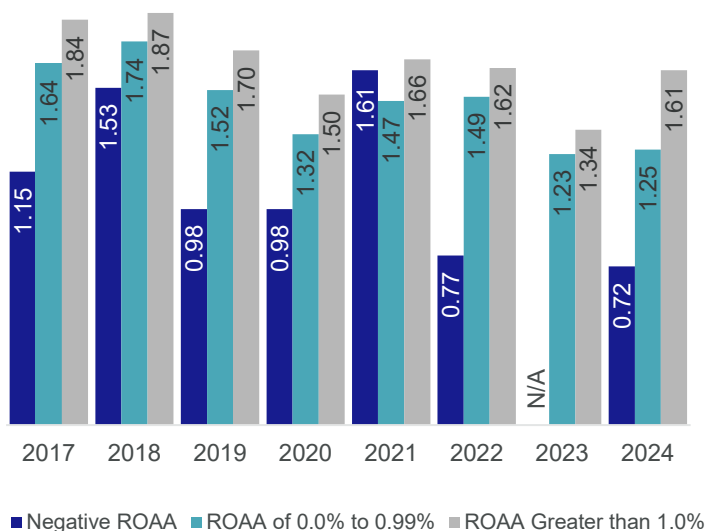


National Average Deal Value to LTM Earnings

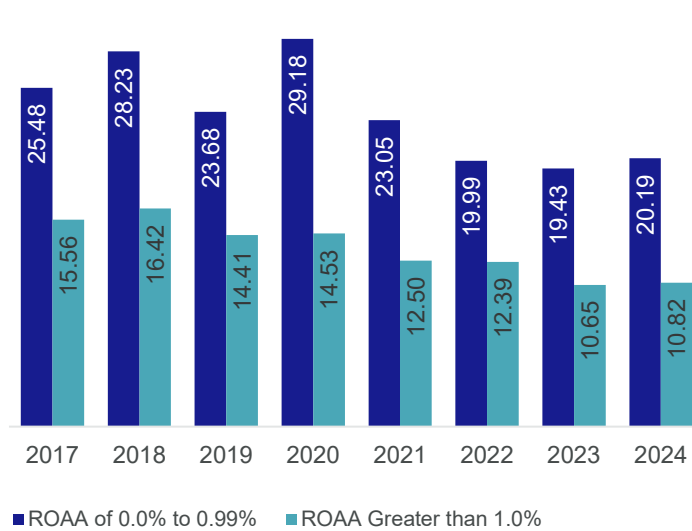


### National M&A Transaction Statistics By Performance

National Average Deal Value to Tangible Book by Performance



National Average Deal Value to LTM Earnings by Performance<sup>1</sup>



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

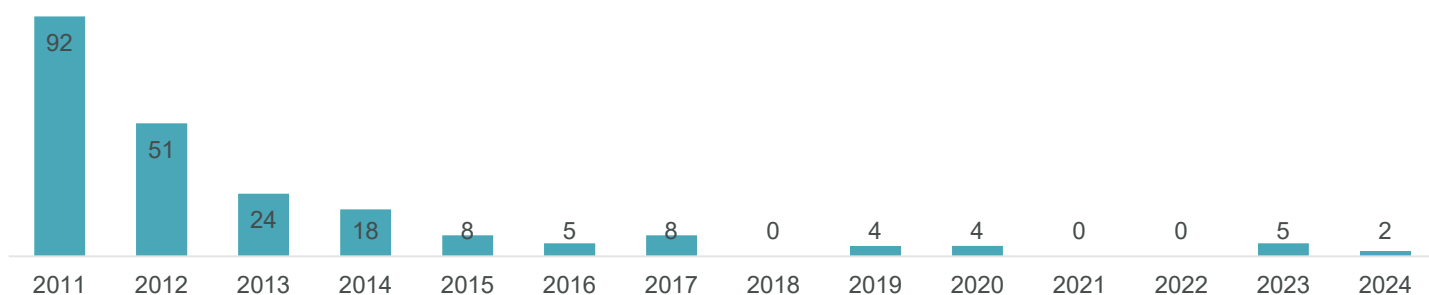
# Regional Financial Services M&A Update

## Regional & National Bank Statistics

### Regional Publicly Traded Banking Companies

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 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 <sup>1</sup>	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%
<b>Average</b>			<b>344,405</b>	<b>34,677</b>	<b>\$195.28</b>	<b>21.9%</b>	<b>158.50</b>	<b>15.24</b>	<b>2.77%</b>	<b>0.94%</b>	<b>8.26%</b>	<b>11.79%</b>

### 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
- 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

