

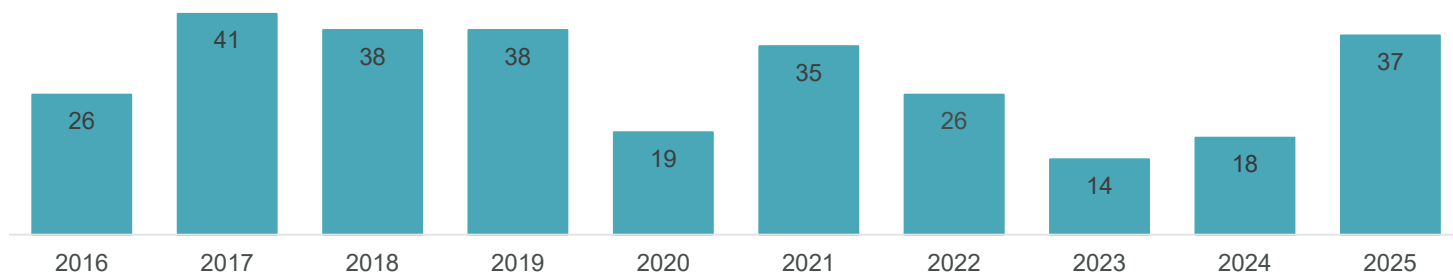


Regional Financial Services
Mergers & Acquisitions Update
Southwest Region Q4 2025

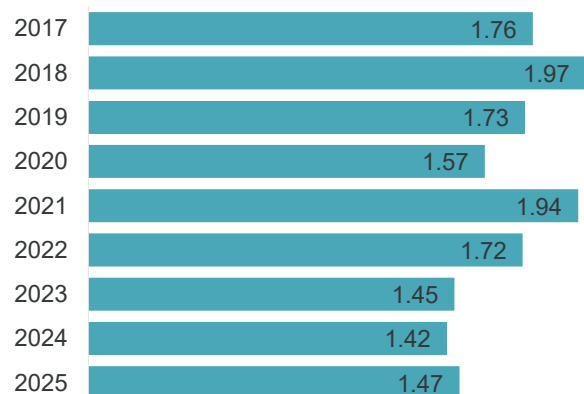
Regional Financial Services M&A Update

Regional M&A Transaction Statistics

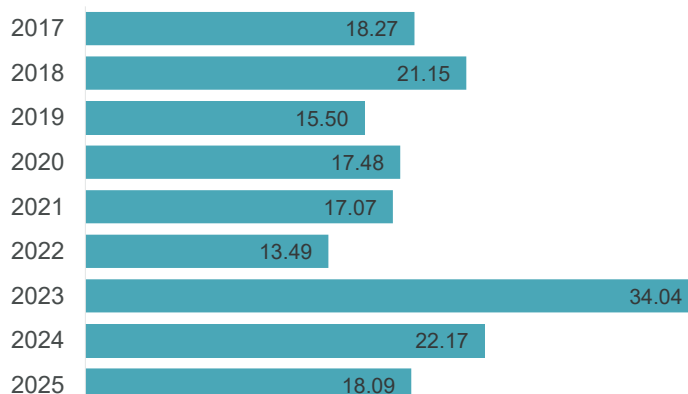
Number of Regional Whole Bank & Thrift Transactions



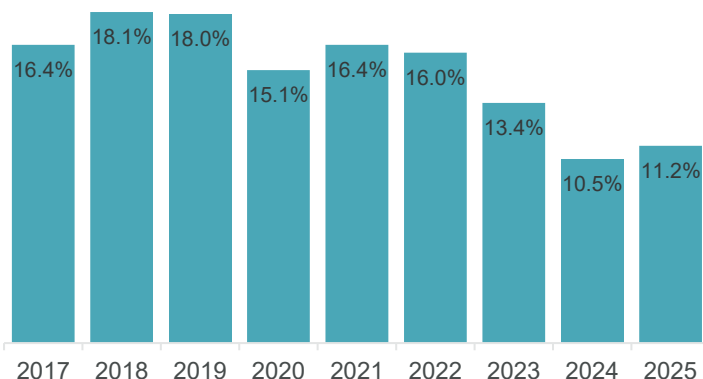
Regional Average Deal Value to Tangible Book¹



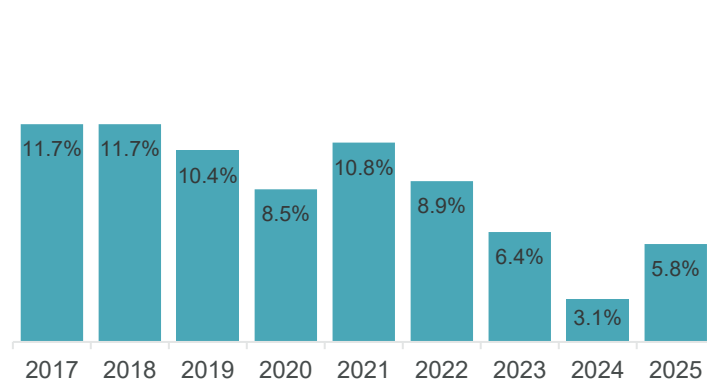
Regional Average Deal Value to LTM Earnings¹



Regional Average Deal Value to Assets¹



Regional Average Tangible Book Premium to Core Deposits¹



1. 2025 data is based on 15 transactions with publicly available pricing data in the region.

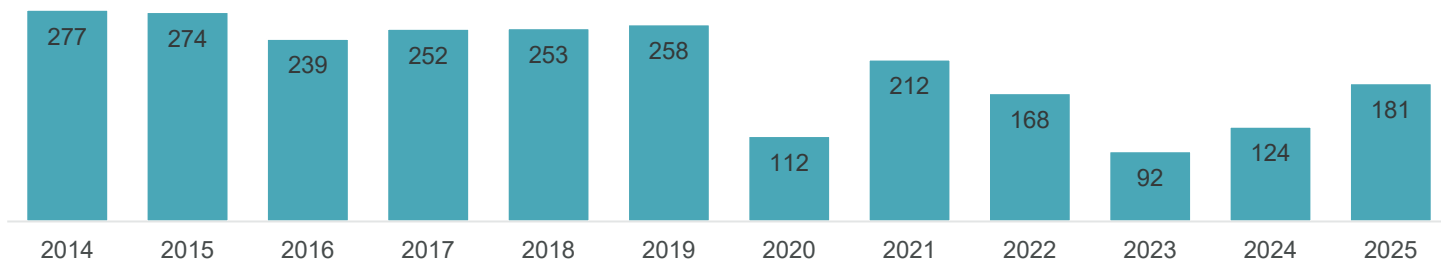
Source: S&P Global Market Intelligence

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

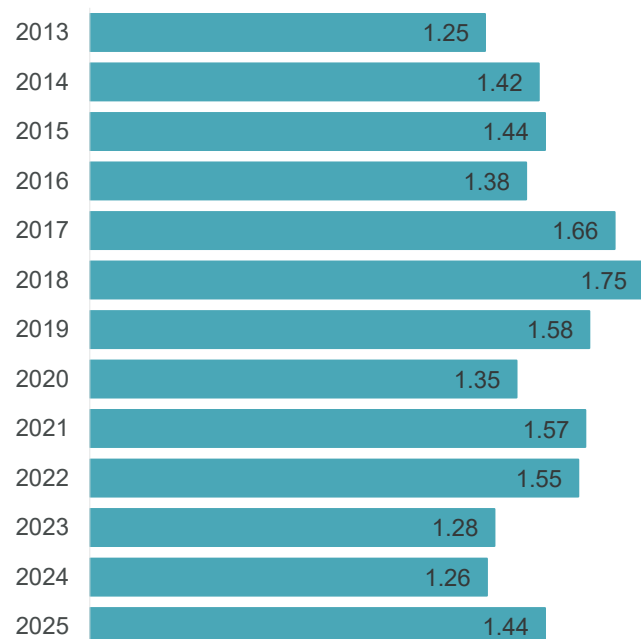
Regional Financial Services M&A Update

National M&A Transaction Statistics

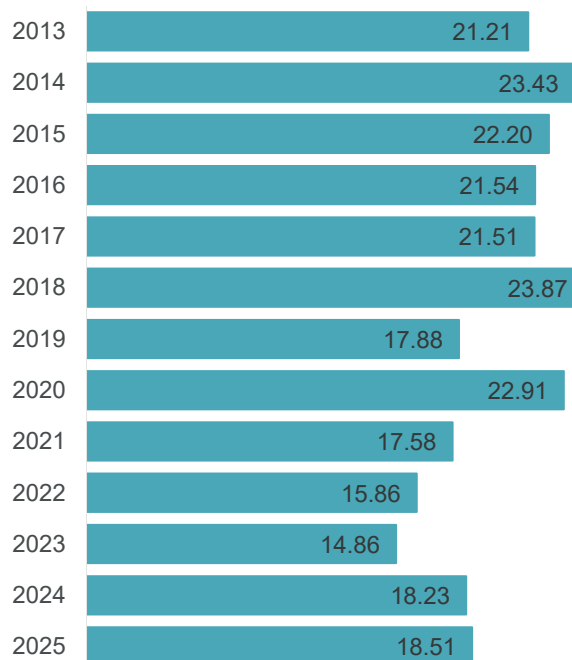
Number of National Whole Bank & Thrift Transactions



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

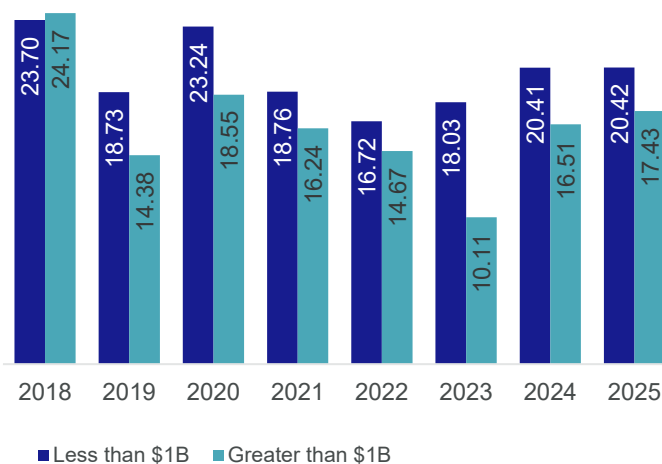
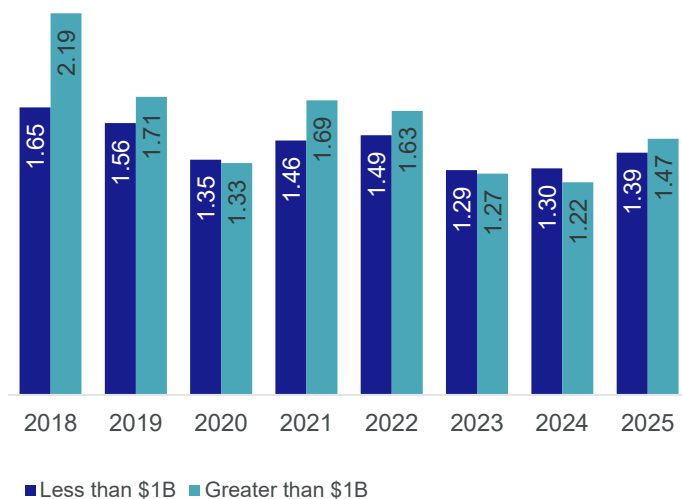
Regional Financial Services M&A Update

National M&A Transaction Statistics

National M&A Transaction Statistics by Asset Size

National Average Deal Value to Tangible Book

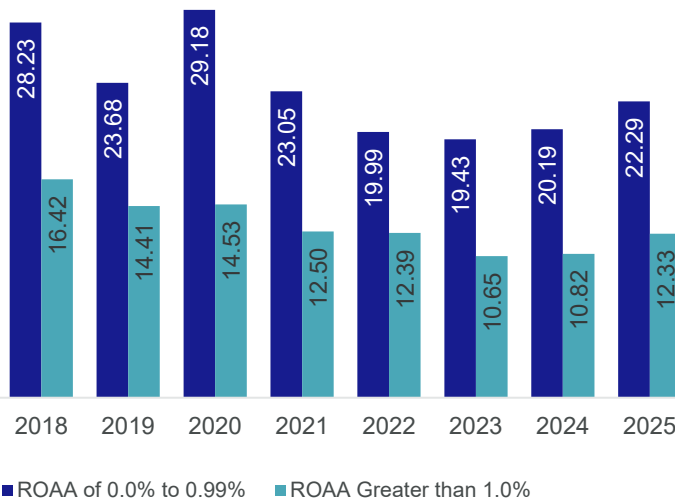
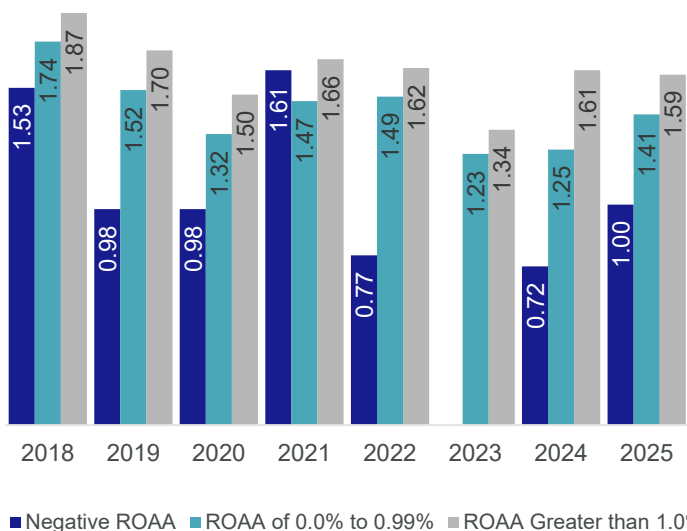
National Average Deal Value to LTM Earnings



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

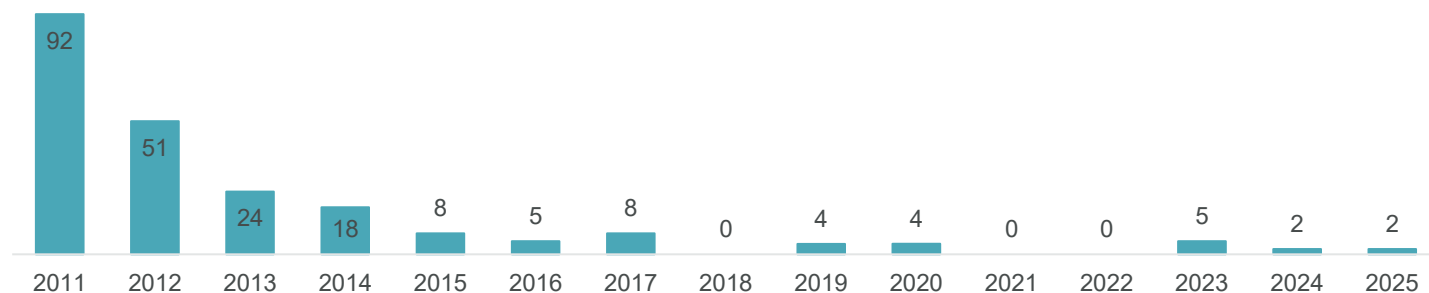
Regional Financial Services M&A Update

Regional & National Bank Statistics

Regional Publicly Traded Banking Companies

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 12/31/2025	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	88,734	6,528	\$58.54	7.9%	151.50	10.49	3.07%	0.92%	13.20%	7.36%
Comerica Incorporated	CMA	TX	77,376	7,429	\$86.93	40.5%	173.38	16.59	3.27%	0.92%	10.43%	9.58%
Cullen/Frost Bankers, Inc.	CFR	TX	52,533	4,461	\$126.63	-5.7%	223.22	13.03	3.16%	1.24%	15.47%	8.49%
BOK Financial Corporation	BOKF	OK	50,193	6,025	\$118.46	11.3%	151.65	14.12	2.13%	1.04%	9.34%	11.99%
Prosperity Bancshares, Inc.	PB	TX	38,330	7,665	\$69.11	-8.3%	159.86	12.32	3.47%	1.37%	7.06%	19.98%
Texas Capital Bancshares, Inc.	TCBI	TX	32,537	3,637	\$90.54	15.8%	123.99	14.82	0.00%	0.95%	8.62%	11.18%
International Bancshares Corporation	IBOC	TX	16,551	3,141	\$66.44	5.2%	145.16	9.83	2.11%	2.61%	14.43%	18.90%
Hilltop Holdings Inc.	HTH	TX	15,605	2,216	\$33.94	18.5%	108.68	13.52	2.12%	1.06%	7.56%	14.02%
First Financial Bankshares, Inc.	FFIN	TX	14,842	1,830	\$29.87	-17.1%	282.03	17.67	2.54%	1.72%	14.44%	12.33%
BancFirst Corporation	BANF	OK	14,198	1,783	\$106.02	-9.5%	222.24	15.06	1.85%	1.72%	14.21%	12.56%
First Foundation Inc.	FFWM	TX	11,910	918	\$6.16	-0.8%	61.48	NMF ¹	0.00%	-1.29%	-15.29%	7.70%
Stellar Bancorp, Inc.	STEL	TX	10,628	1,653	\$30.94	9.1%	146.77	15.95	1.94%	0.97%	6.33%	15.53%
National Bank Holdings Corporation	NBHC	CO	10,153	1,375	\$38.01	-11.7%	141.96	12.03	0.00%	1.23%	9.12%	13.54%
Origin Bancorp, Inc.	OBK	LA	9,791	1,215	\$37.61	13.0%	110.80	19.69	1.60%	0.61%	5.07%	12.41%
FirstSun Capital Bancorp	FSUN	CO	8,495	1,128	\$37.64	-6.0%	101.94	11.91	0.00%	1.09%	8.30%	13.27%
Average			37,020	3,768	\$62.00	4.6%	153.39	13.63	1.97%	1.06%	9.10%	11.97%

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

Regional Financial Services M&A Update

Contact Us

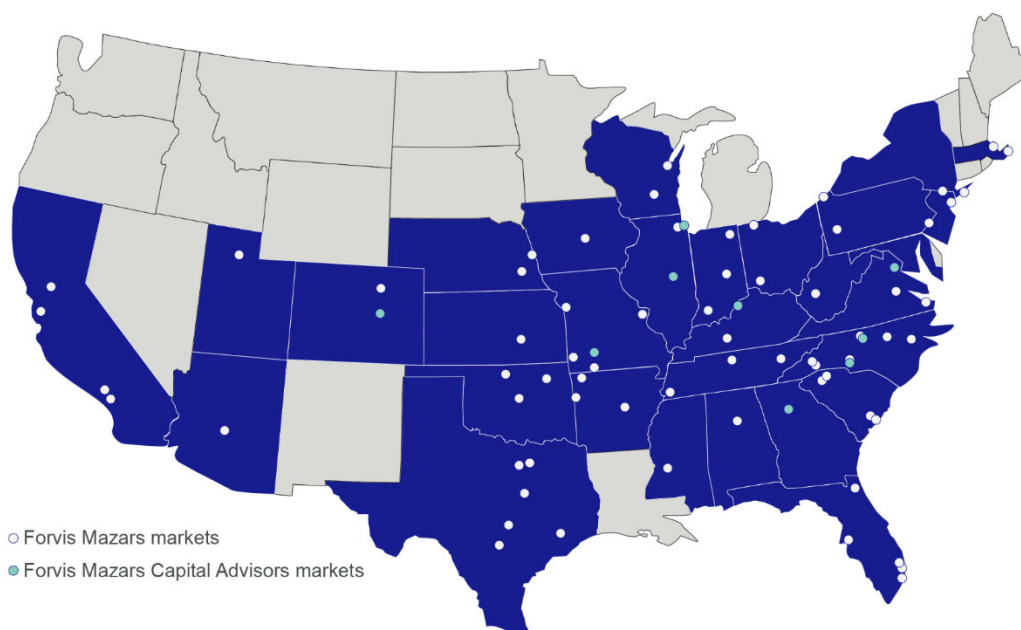
About Us

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.



Wyatt Jenkins

Director
Springfield, MO
417.865.8701
wyatt.jenkins@us.forvismazars.com



Chris Hargrove

Managing Director
Louisville, KY
502.552.0603
chris.hargrove@us.forvismazars.com

The information set forth in this presentation contains the analysis and conclusions of the author(s) based upon his/her/their research and analysis of industry information and legal authorities. Such analysis and conclusions should not be deemed opinions or conclusions by Forvis Mazars or the author(s) as to any individual situation as situations are fact-specific. The reader should perform their own analysis and form their own conclusions regarding any specific situation. Further, the author(s)' conclusions may be revised without notice with or without changes in industry information and legal authorities.

Forvis Mazars Capital Advisors, LLC is a FINRA registered broker dealer, and a wholly owned subsidiary of Forvis Mazars, LLP. Forvis Mazars, LLP is an independent member of Forvis Mazars Global Limited.

© 2025 Forvis Mazars Capital Advisors, LLC. All rights reserved.

