

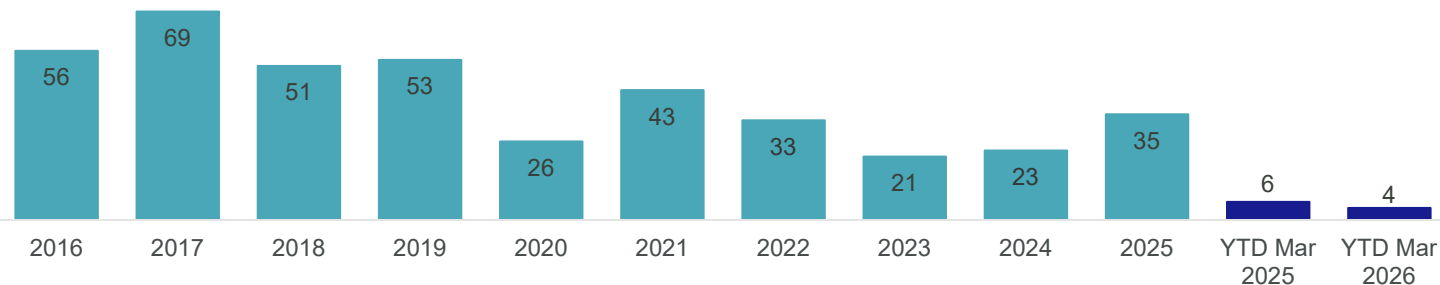


Regional Financial Services
Mergers & Acquisitions Update
Southeast Region Q1 2026

Regional Financial Services M&A Update

Regional M&A Transaction Statistics

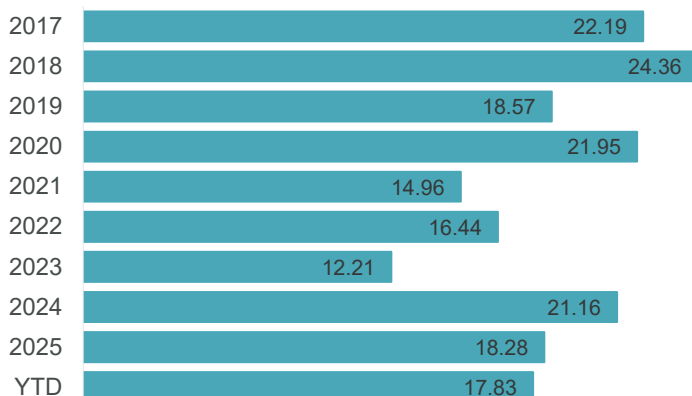
Number of Regional Whole Bank & Thrift Transactions



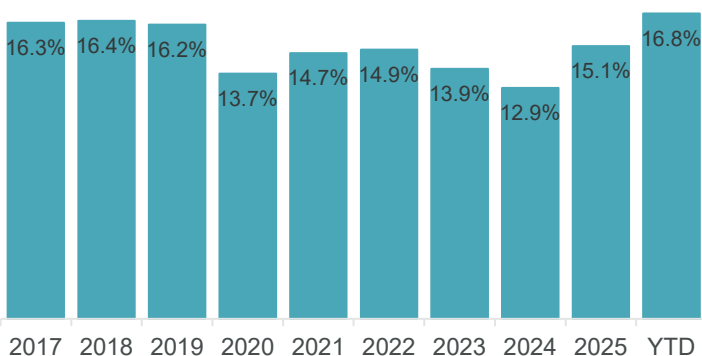
Regional Average Deal Value to Tangible Book¹



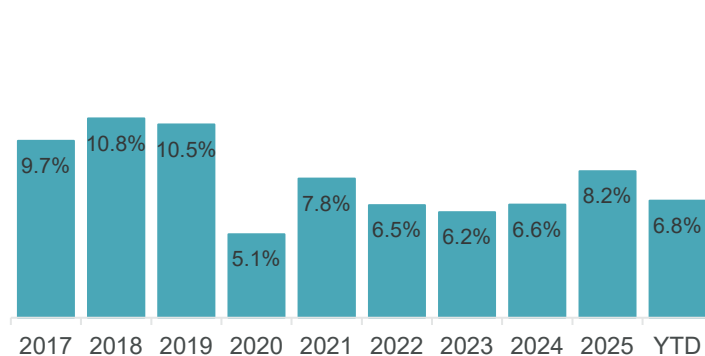
Regional Average Deal Value to LTM Earnings¹



Regional Average Deal Value to Assets¹



Regional Average Tangible Book Premium to Core Deposits¹



1. YTD data is based on one transactions with publicly available pricing data.

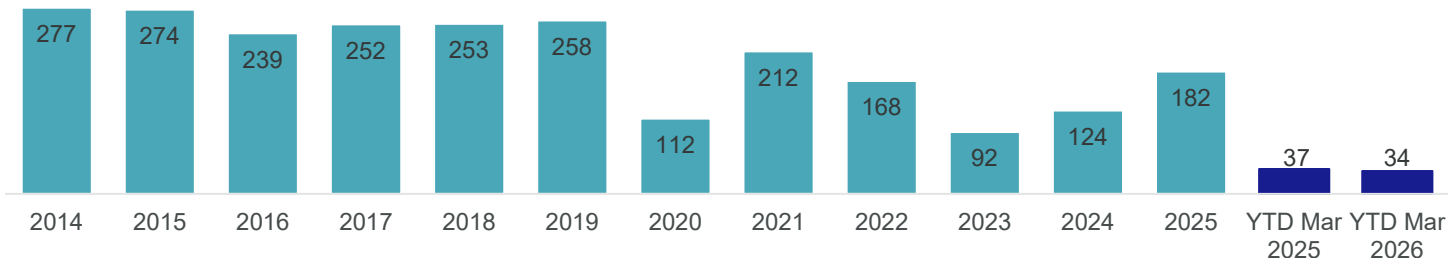
Source: S&P Global Market Intelligence

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

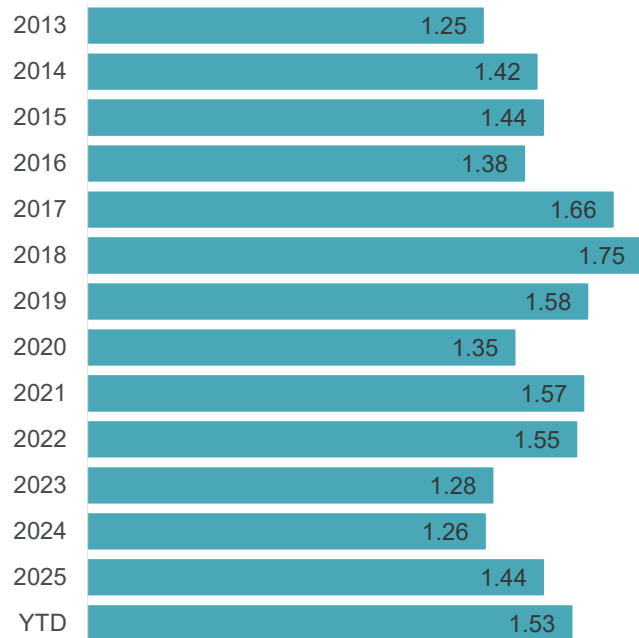
Regional Financial Services M&A Update

National M&A Transaction Statistics

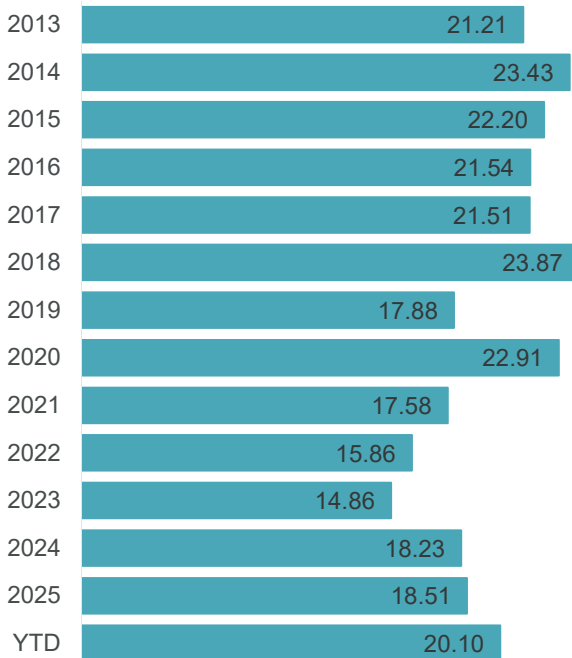
Number of National Whole Bank & Thrift Transactions



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

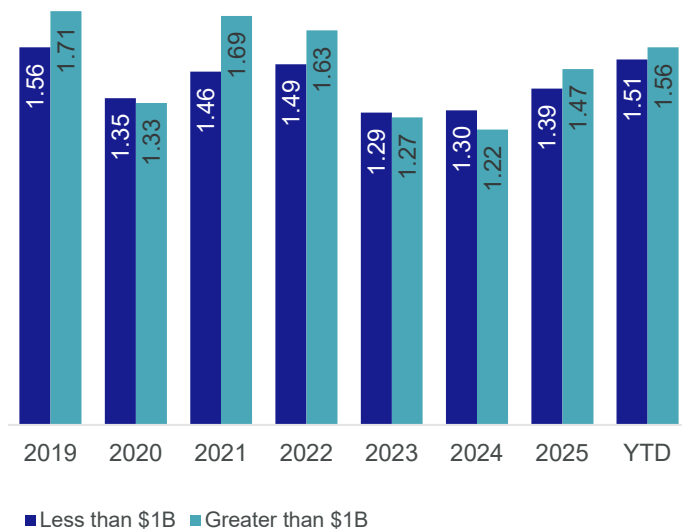
Source: S&P Global Market Intelligence

Regional Financial Services M&A Update

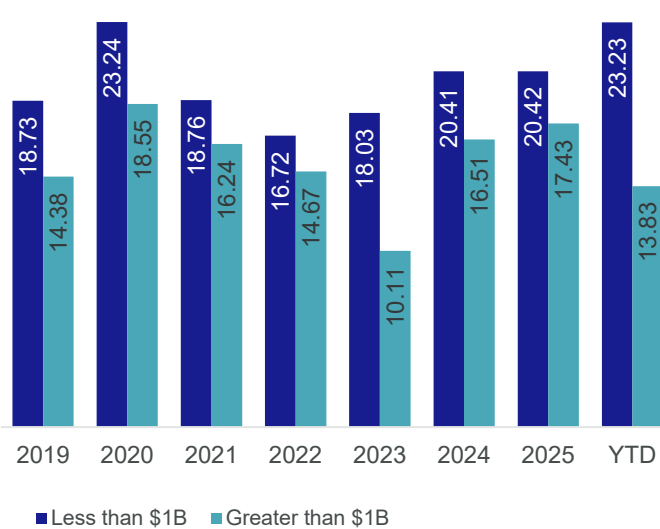
National M&A Transaction Statistics

National M&A Transaction Statistics by Asset Size

National Average Deal Value to Tangible Book

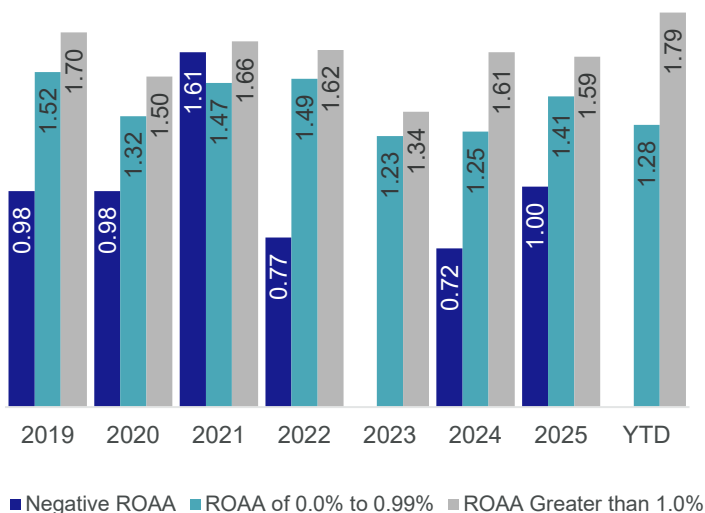


National Average Deal Value to LTM Earnings

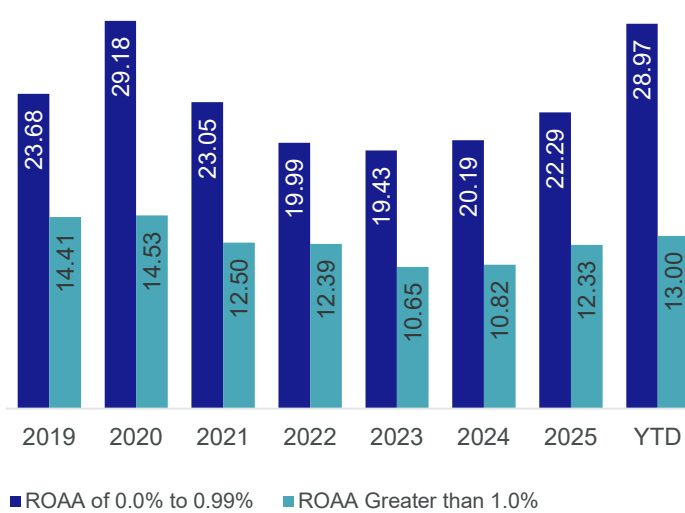


National M&A Transaction Statistics By Performance

National Average Deal Value to Tangible Book by Performance



National Average Deal Value to LTM Earnings by 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

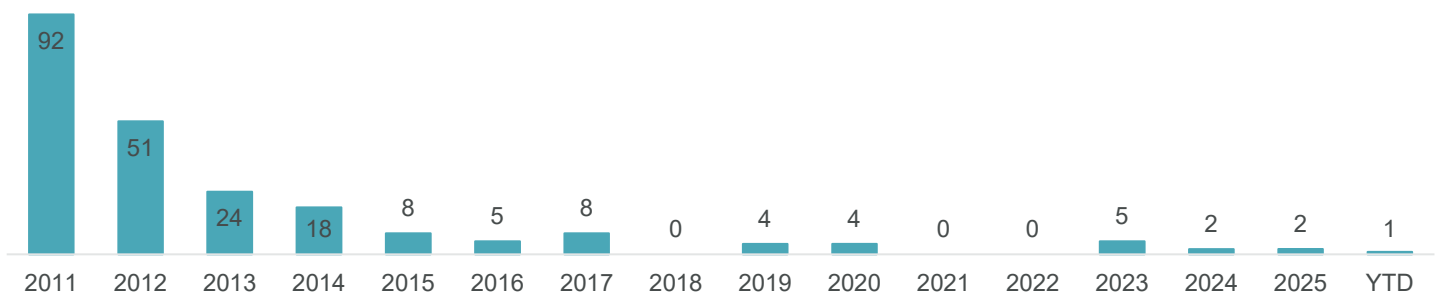
Regional Financial Services M&A Update

Regional & National Bank Statistics

Regional Publicly Traded Banking Companies

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 3/31/2026	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	3,411,738	303,243	\$48.75	-11.4%	170.36	12.80	2.30%	0.89%	10.22%	8.89%
Capital One Financial Corporation	COF	VA	669,009	113,616	\$182.43	-24.7%	180.66	45.27	1.75%	0.41%	2.59%	16.98%
Truist Financial Corporation	TFC	NC	547,538	65,189	\$45.97	-6.6%	138.54	12.03	4.52%	0.99%	8.21%	11.91%
First Citizens BancShares, Inc.	FCNC.A	NC	229,698	22,238	\$1884.66	-12.2%	112.58	11.41	0.45%	0.96%	9.87%	9.68%
Regions Financial Corporation	RF	AL	158,814	19,103	\$26.12	-3.6%	191.90	11.36	4.06%	1.36%	11.60%	11.99%
First Horizon Corporation	FHN	TN	83,876	9,142	\$22.76	-4.8%	160.32	12.17	2.99%	1.22%	10.92%	10.55%
SouthState Bank Corporation	SSB	FL	67,197	9,059	\$92.52	-1.7%	164.42	11.76	2.59%	1.22%	9.13%	13.48%
Pinnacle Financial Partners, Inc.	PNFP	GA	57,706	7,044	\$86.14	-9.7%	135.20	10.67	2.32%	1.18%	9.58%	12.21%
Bank OZK	OZK	AR	40,786	6,130	\$45.89	-0.3%	98.74	7.43	4.01%	1.79%	12.04%	15.03%
Atlantic Union Bankshares Corporation	AUB	VA	37,586	5,006	\$35.74	1.2%	181.54	17.61	4.14%	0.80%	6.16%	13.32%
Hancock Whitney Corporation	HWC	MS	35,473	4,460	\$63.59	-0.1%	150.85	11.22	3.15%	1.40%	11.27%	12.57%
BankUnited, Inc.	BKU	FL	35,039	3,054	\$45.16	1.3%	112.50	12.79	2.92%	0.77%	8.99%	8.71%
United Bankshares, Inc.	UBSI	WV	33,660	5,496	\$41.42	7.9%	168.19	12.67	3.67%	1.41%	8.63%	16.33%
United Community Banks, Inc.	UCB	SC	28,003	3,639	\$31.49	0.9%	142.45	12.02	3.18%	1.17%	9.18%	12.99%
Ameris Bancorp	ABCB	GA	27,516	4,076	\$77.99	5.0%	176.60	13.00	1.03%	1.54%	10.52%	14.81%
Average			364,243	38,700	\$182.04	-3.9%	152.32	14.28	2.87%	1.14%	9.26%	12.63%

National Failed Bank Statistics



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

Growth & Advisory

Investment Banking

- Mergers & acquisitions
- Company sales & divestitures
- Debt & equity recapitalizations
- Management buyouts
- Affiliations

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

Economic Development

- Succession planning
- Strategic options analysis
- Expansion projects
- Grants & public incentives

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

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

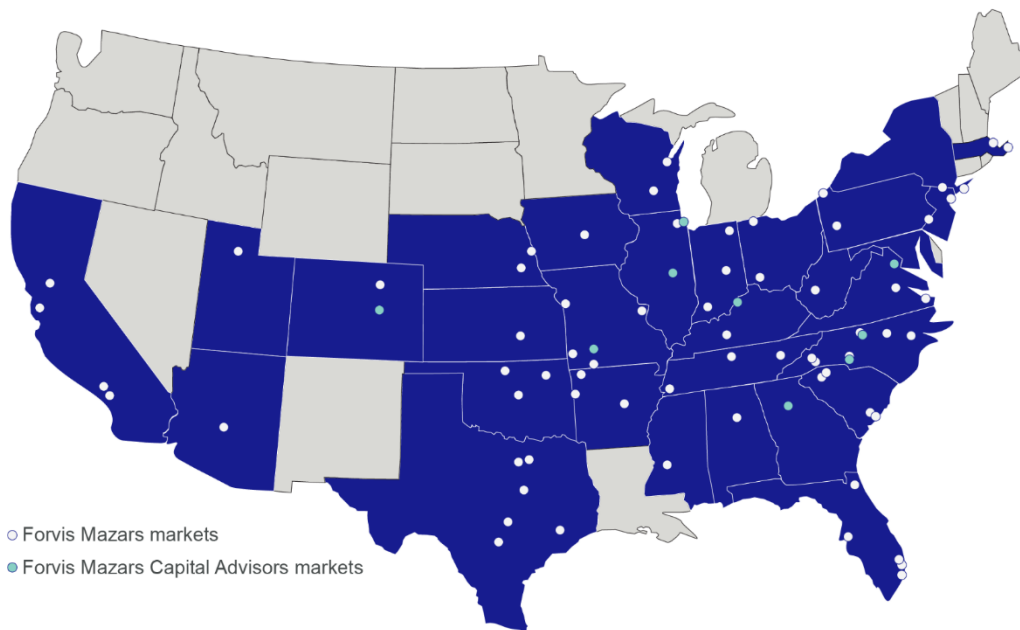
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FMCA, a wholly owned subsidiary of Forvis Mazars, LLP, helps companies and stockholders go beyond their numbers by creating value through investment banking solutions that include mergers, acquisitions, sales, recapitalizations, management buyouts,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

FMCA is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.



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