

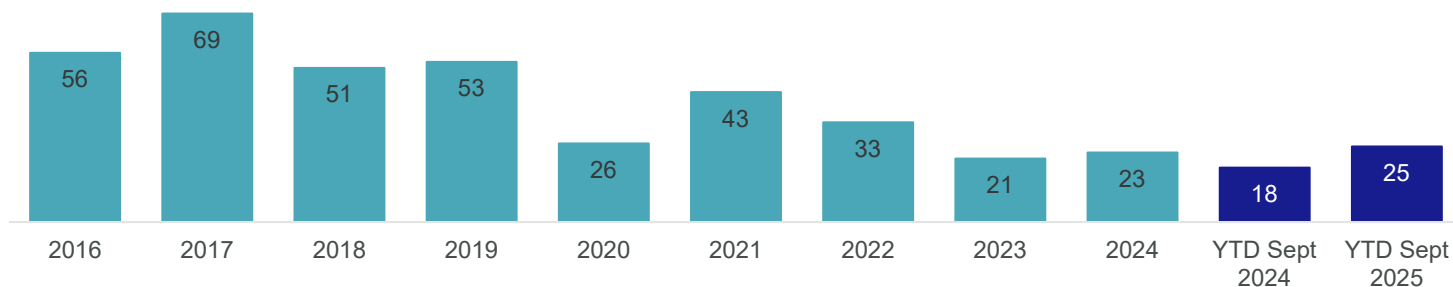


Regional Financial Services  
Mergers & Acquisitions Update  
**Southeast Region Q3 2025**

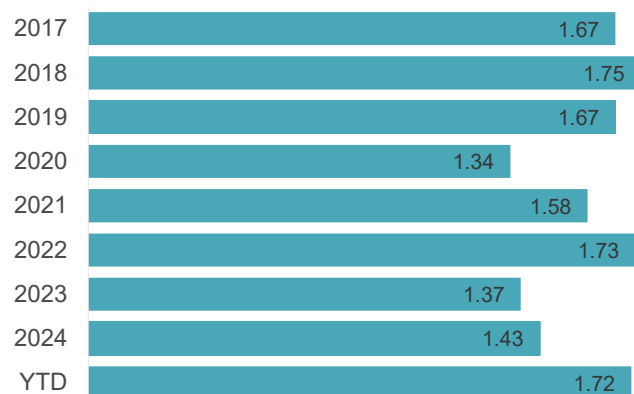
# Regional Financial Services M&A Update

## Regional M&A Transaction Statistics

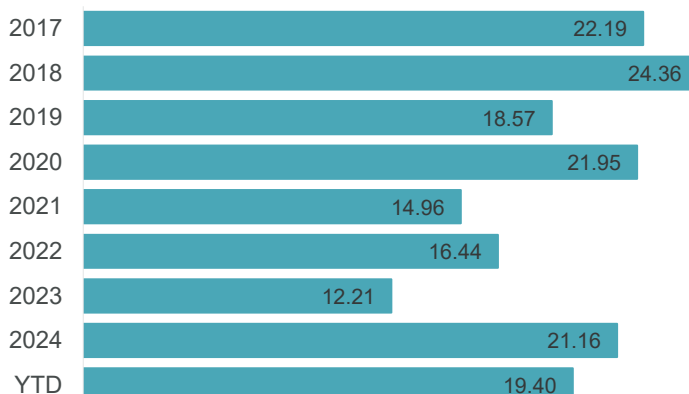
### Number of Regional Whole Bank & Thrift Transactions



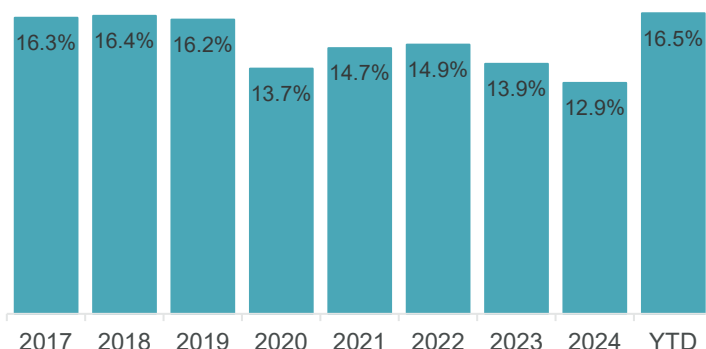
### Regional Average Deal Value to Tangible Book<sup>1</sup>



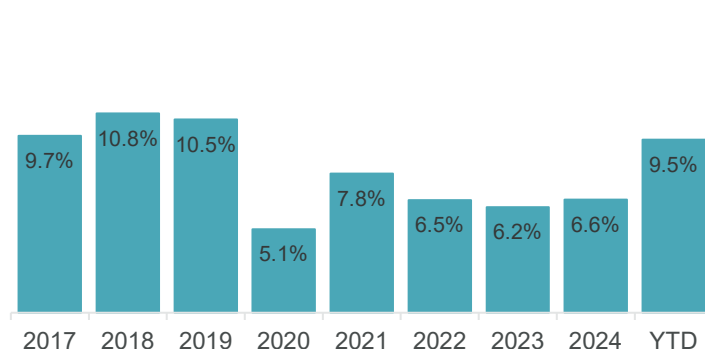
### Regional Average Deal Value to LTM Earnings<sup>1</sup>



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



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



1. YTD data is based on 13 transactions with publicly available pricing data.

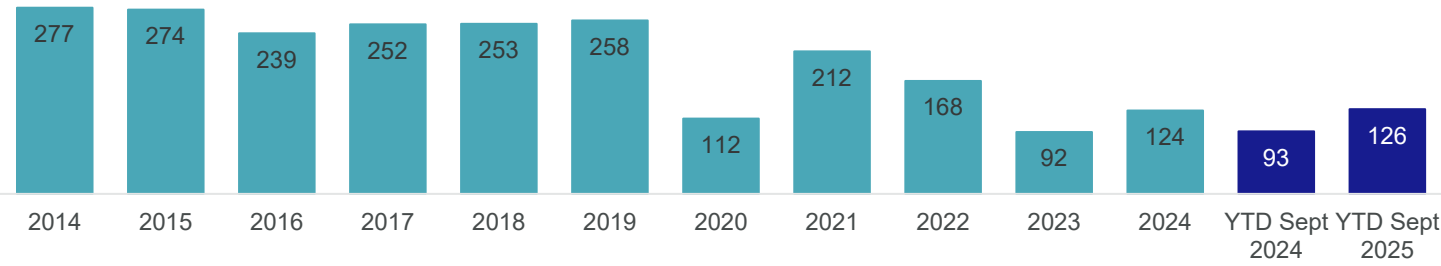
Source: S&P Global Market Intelligence

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

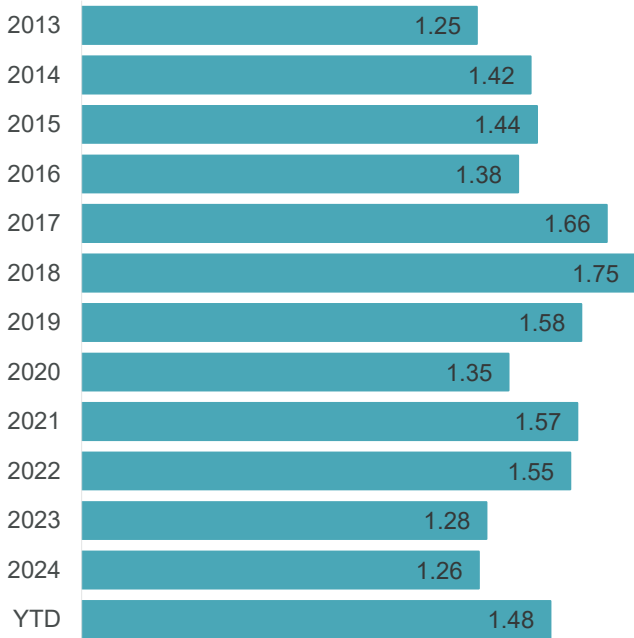
# Regional Financial Services M&A Update

## National M&A Transaction Statistics

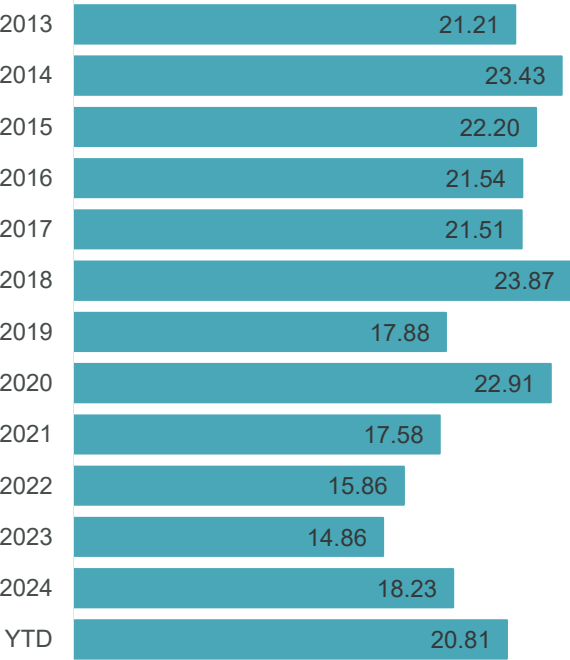
### Number of National Whole Bank & Thrift Transactions



### 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

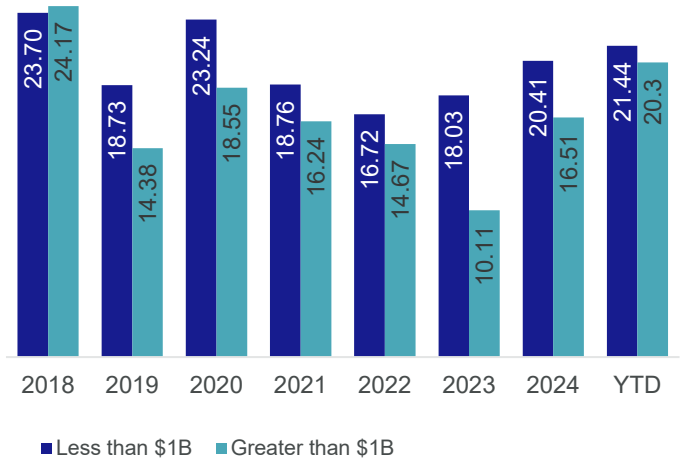
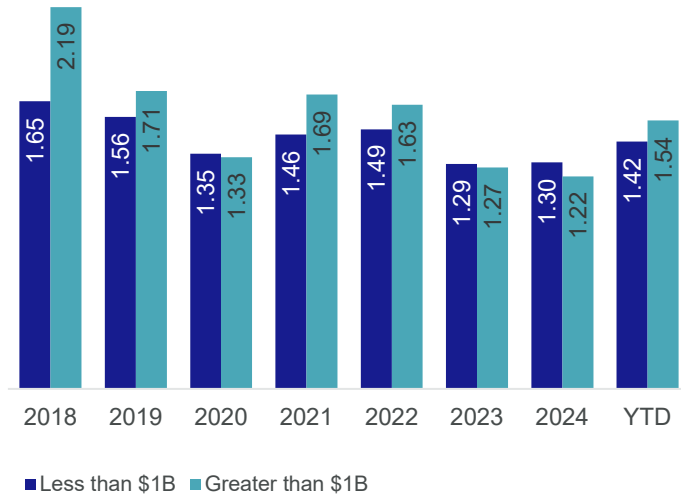
# Regional Financial Services M&A Update

## National M&A Transaction Statistics

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

National Average Deal Value to Tangible Book

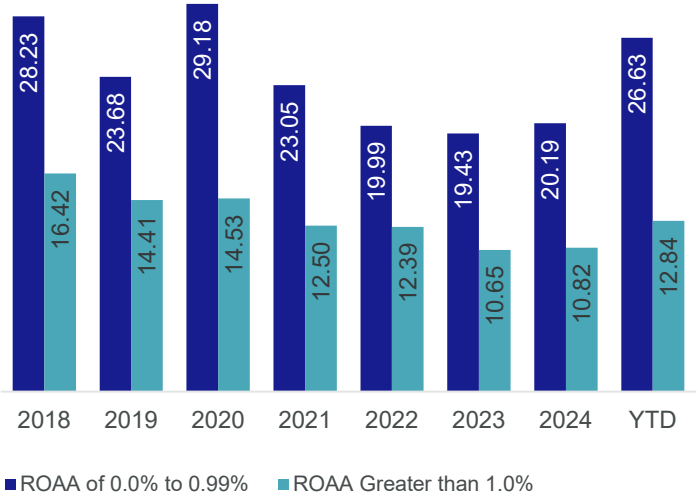
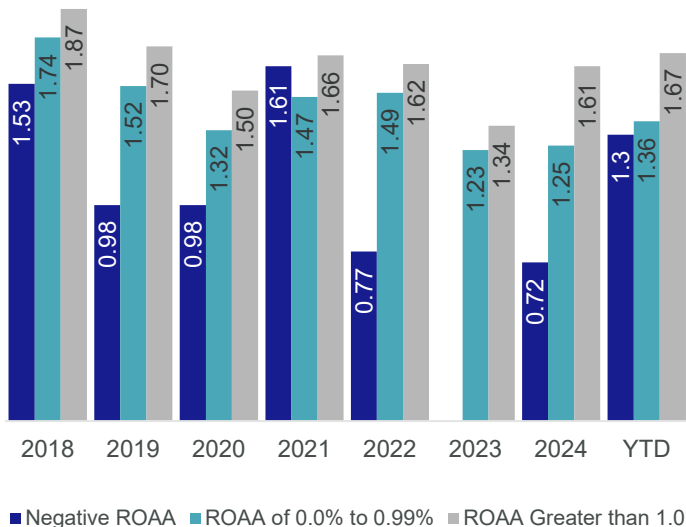
National Average Deal Value to LTM Earnings



### 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

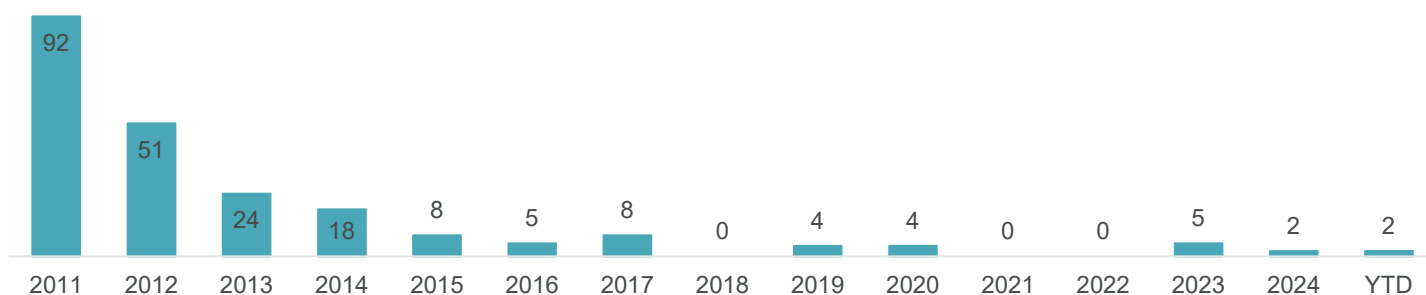
# Regional Financial Services M&A Update

## Regional & National Bank Statistics

### Regional Publicly Traded Banking Companies

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 9/30/2025	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	3,441,142	299,599	\$51.59	17.4%	186.97	15.08	2.17%	0.84%	9.49%	8.71%
Capital One Financial Corporation	COF	VA	658,968	110,956	\$212.58	19.2%	230.20	109.02	1.13%	0.00%	0.00%	16.84%
Truist Financial Corporation	TFC	NC	543,833	64,840	\$45.72	5.4%	145.89	12.46	4.55%	0.98%	8.09%	11.92%
First Citizens BancShares, Inc.	FCNC.A	NC	229,653	22,296	\$1,789.16	-15.3%	112.22	10.56	0.44%	1.07%	10.61%	9.71%
Regions Financial Corporation	RF	AL	159,206	18,706	\$26.37	12.1%	206.47	12.27	4.02%	1.31%	11.43%	11.72%
First Horizon Corporation	FHN	TN	82,084	9,257	\$22.61	12.3%	166.66	14.59	2.65%	1.02%	9.53%	10.92%
SouthState Bank Corporation	SSB	FL	65,893	8,801	\$98.87	-0.6%	190.29	14.73	2.43%	1.06%	8.23%	13.36%
Synovus Financial Corp.	SNV	GA	61,057	5,639	\$49.08	-4.2%	149.07	9.42	3.18%	1.31%	14.65%	9.20%
Pinnacle Financial Partners, Inc.	PNFP	TN	54,801	6,637	\$93.79	-18.0%	159.79	12.44	1.02%	1.14%	9.26%	12.11%
Cadence Bank	CADE	MS	50,379	5,916	\$37.54	9.0%	164.05	13.36	2.93%	1.10%	9.56%	11.74%
Bank OZK	OZK	AR	41,454	5,925	\$50.98	14.5%	116.59	8.28	3.45%	1.87%	12.60%	14.29%
Atlantic Union Bankshares Corporation	AUB	VA	37,289	4,833	\$35.29	-6.8%	192.03	17.13	3.85%	0.72%	5.73%	12.96%
BankUnited, Inc.	BKU	FL	35,460	2,953	\$38.16	0.0%	99.83	11.19	3.25%	0.72%	9.01%	8.33%
Hancock Whitney Corporation	HWC	MS	35,213	4,365	\$62.61	14.4%	158.68	11.53	2.87%	1.34%	11.32%	12.39%
United Bankshares, Inc.	UBSI	WV	32,783	5,365	\$37.21	-0.9%	159.59	13.15	3.98%	1.26%	7.68%	16.36%
Average			368,614	38,406	\$176.77	3.9%	162.56	19.01	2.80%	1.05%	9.15%	12.04%

### 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

##### 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

