

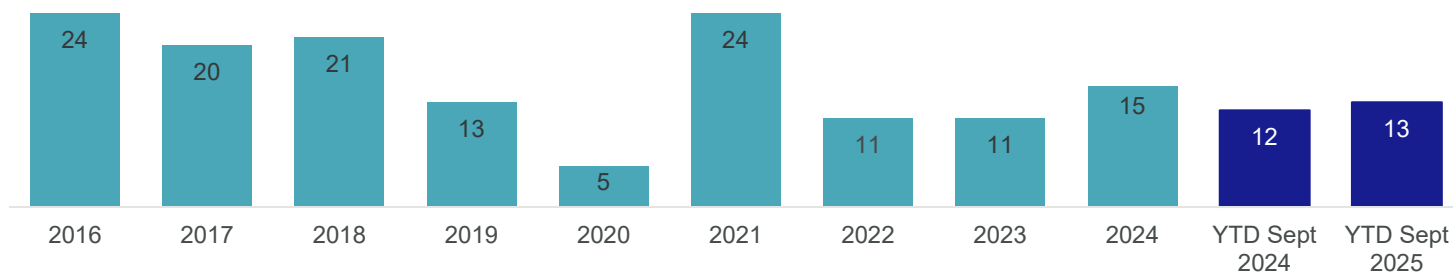


Regional Financial Services  
Mergers & Acquisitions Update  
**West Region Q3 2025**

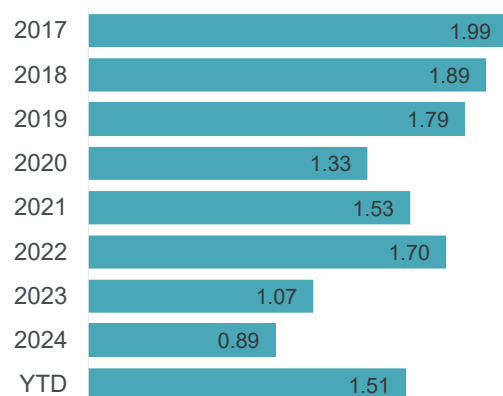
# Regional Financial Services M&A Update

## Regional M&A Transaction Statistics

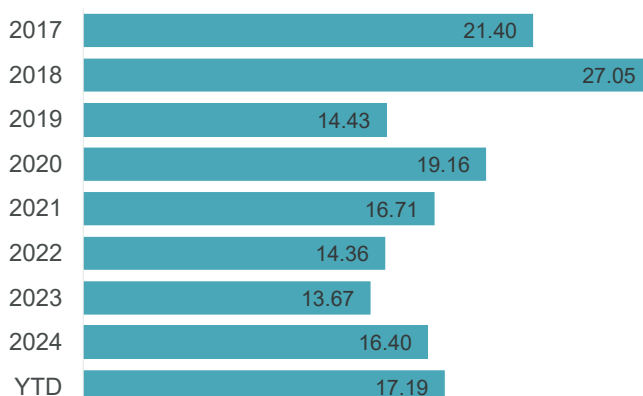
### Number of Regional Whole Bank & Thrift Transactions



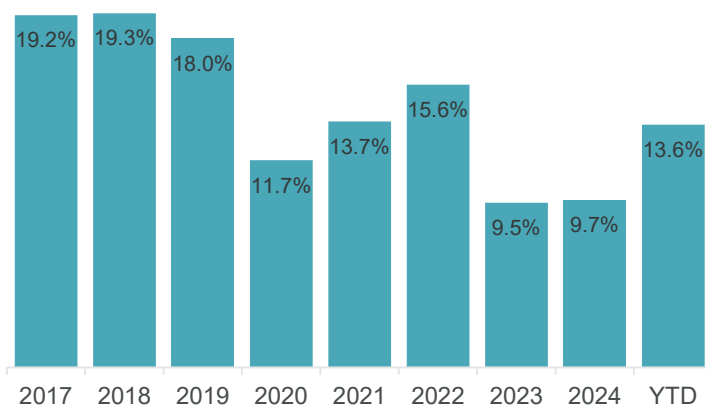
### Regional Average Deal Value to Tangible Book<sup>1</sup>



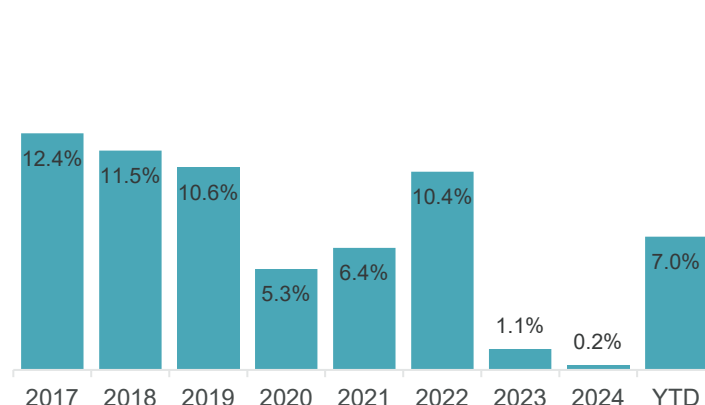
### Regional Average Deal Value to LTM Earnings<sup>1</sup>



### 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 four transactions with publicly available pricing data.

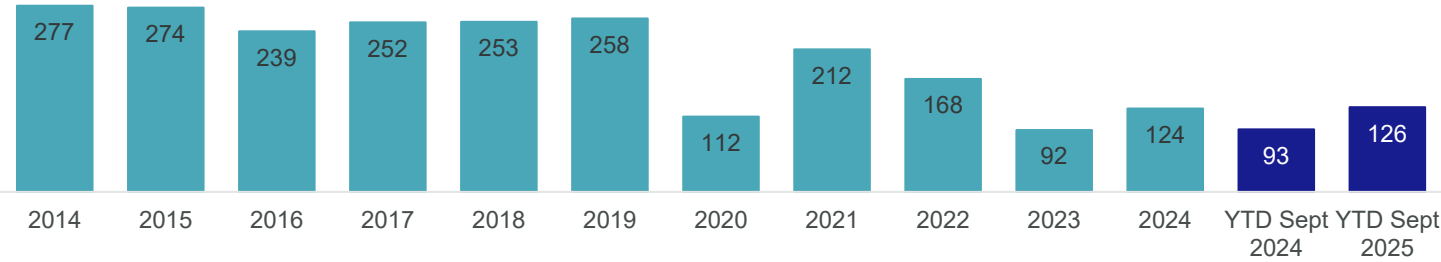
Source: S&P Global Market Intelligence

Note: Includes all whole bank transactions in Alaska, American Samoa, Arizona, California, Guam, Hawaii, Idaho, Montana, Nevada, North Mariana Islands, Oregon, U.S. Minor Outlying Islands, Washington, and Wyoming

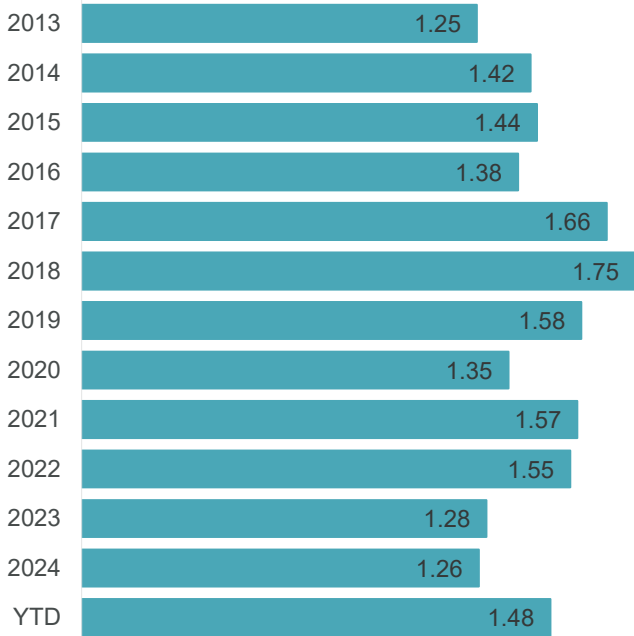
# Regional Financial Services M&A Update

## National M&A Transaction Statistics

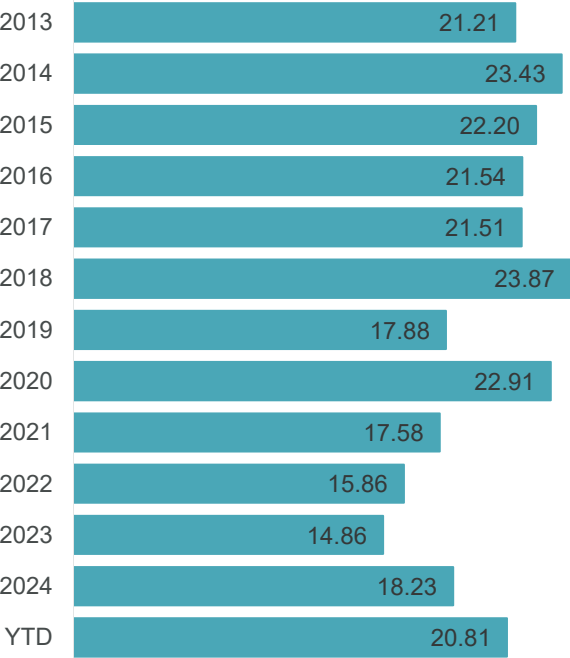
Number of National Whole Bank & Thrift Transactions



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

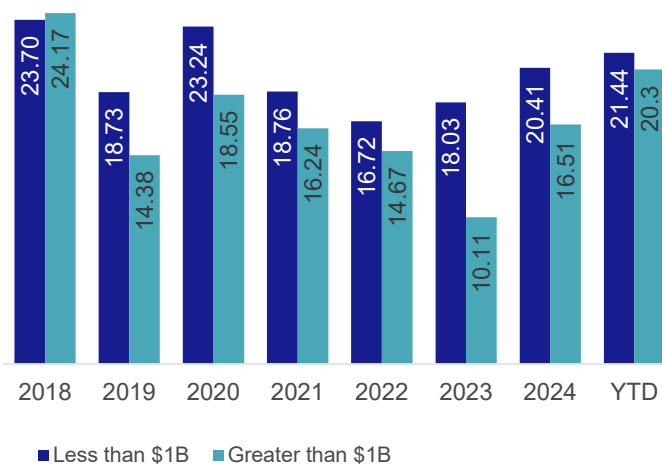
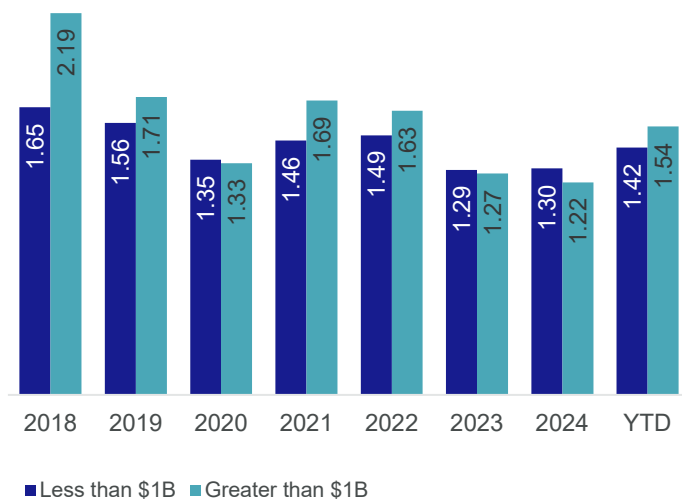
# Regional Financial Services M&A Update

## National M&A Transaction Statistics

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

National Average Deal Value to Tangible Book

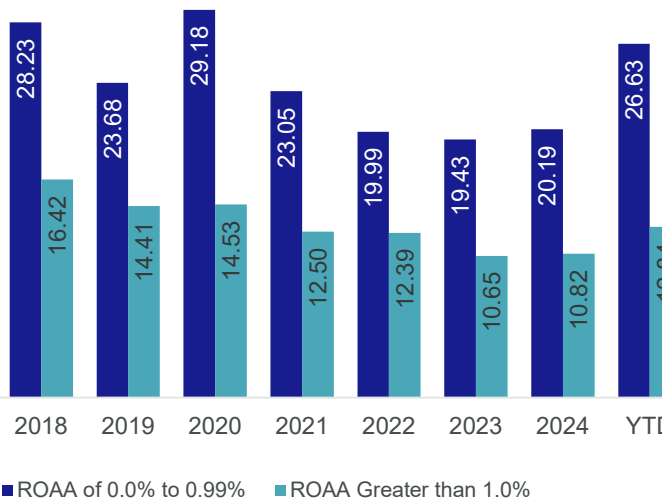
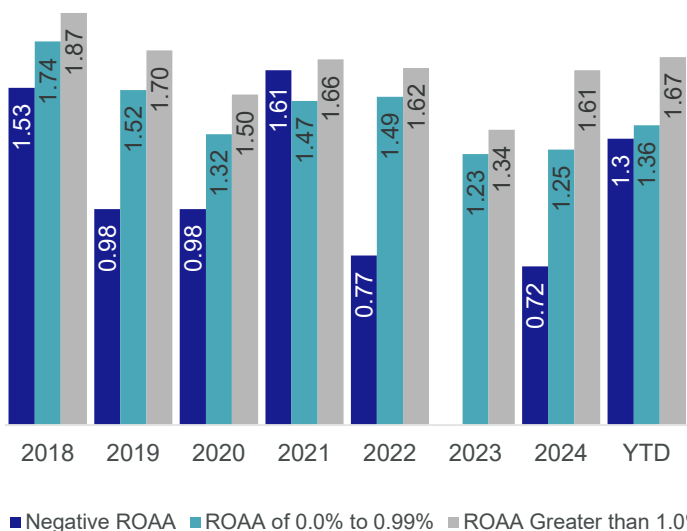
National Average Deal Value to LTM Earnings



### 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

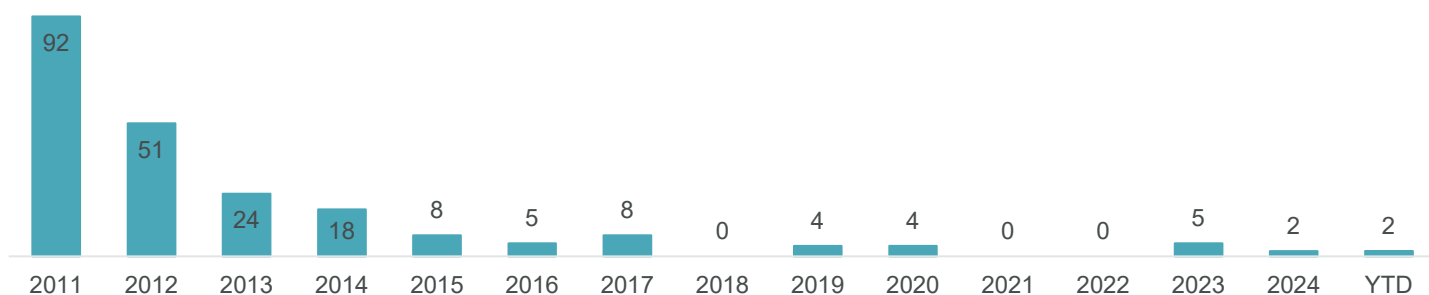
# Regional Financial Services M&A Update

## 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
Wells Fargo & Company	WFC	CA	1,955,557	182,010	\$83.82	19.3%	195.81	14.35	2.15%	1.06%	11.09%	9.21%
Western Alliance Bancorporation	WAL	AZ	83,830	7,057	\$86.72	3.8%	155.24	11.40	1.75%	1.00%	12.28%	8.25%
East West Bancorp, Inc.	EWBC	CA	78,158	8,202	\$106.45	11.2%	189.64	12.44	2.25%	1.57%	15.33%	10.49%
Columbia Banking System, Inc.	COLB	WA	51,901	5,342	\$25.74	-4.7%	139.42	10.21	5.59%	1.02%	10.14%	10.29%
Banc of California, Inc.	BANC	CA	34,250	3,427	\$16.55	7.1%	100.55	25.46	2.42%	0.43%	4.25%	10.01%
Glacier Bancorp, Inc.	GBCI	MT	29,005	3,532	\$48.67	-3.1%	245.95	25.35	2.71%	0.77%	6.70%	12.18%
First Interstate BancSystem, Inc.	FIBK	MT	27,566	3,422	\$31.87	-1.8%	149.68	14.36	5.90%	0.78%	6.85%	12.41%
WaFd, Inc.	WAFD	WA	26,732	3,014	\$30.29	-6.0%	105.59	11.52	3.57%	0.82%	7.50%	11.28%
Axos Financial, Inc.	AX	NV	24,783	2,681	\$84.65	21.2%	187.79	11.39	0.00%	1.82%	17.15%	10.82%
First Hawaiian, Inc.	FHB	HI	23,837	2,695	\$24.83	-4.3%	182.21	12.80	4.19%	1.02%	9.37%	11.30%
Cathay General Bancorp	CATY	CA	23,724	2,886	\$48.01	0.8%	132.74	11.60	2.83%	1.26%	10.30%	12.17%
Bank of Hawaii Corporation	BOH	HI	23,710	1,743	\$65.64	-7.9%	189.77	17.23	4.27%	0.72%	10.28%	7.35%
Hope Bancorp, Inc.	HOPE	CA	18,547	2,224	\$10.77	-12.4%	81.33	30.77	5.20%	0.23%	1.93%	11.99%
Mechanics Bancorp	MCHB	CA	16,571	2,417	\$13.31	65.8%	0.06	0.00	0.00%	1.07%	7.65%	14.58%
Banner Corporation	BANR	WA	16,437	1,866	\$65.50	-1.9%	152.10	12.48	2.93%	1.12%	10.19%	11.35%
<b>Average</b>			<b>263,176</b>	<b>24,799</b>	<b>\$53.73</b>	<b>6.5%</b>	<b>150.52</b>	<b>14.54</b>	<b>2.92%</b>	<b>0.98%</b>	<b>9.67%</b>	<b>10.65%</b>

### 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

