

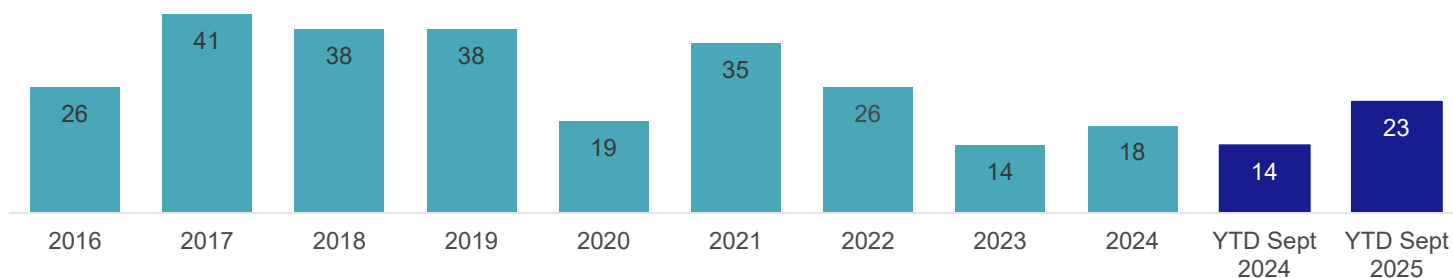


Regional Financial Services
Mergers & Acquisitions Update
Southwest Region Q3 2025

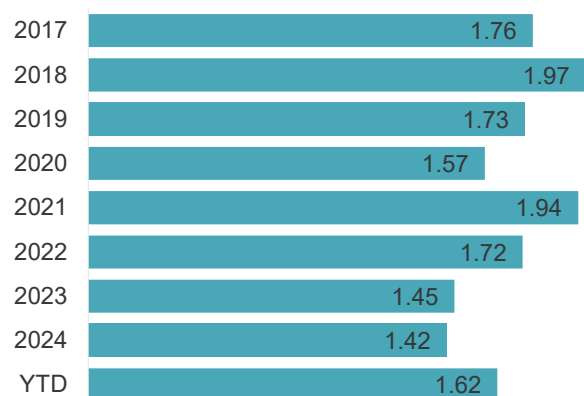
Regional Financial Services M&A Update

Regional M&A Transaction Statistics

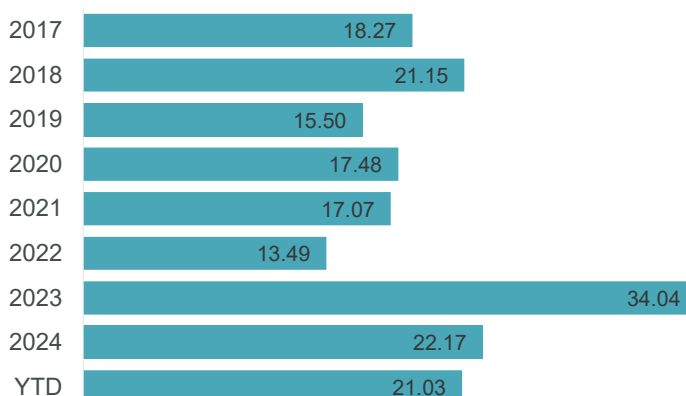
Number of Regional Whole Bank & Thrift Transactions



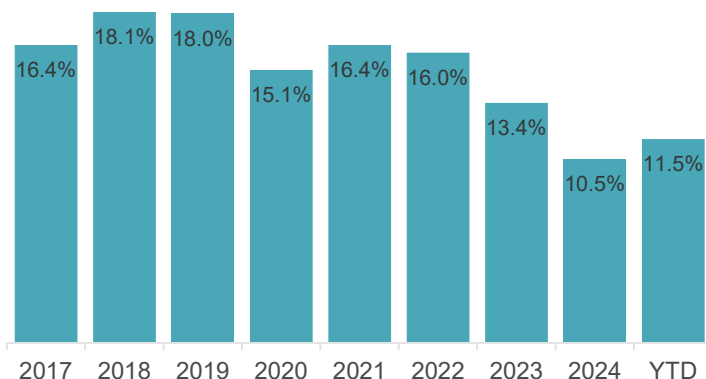
Regional Average Deal Value to Tangible Book¹



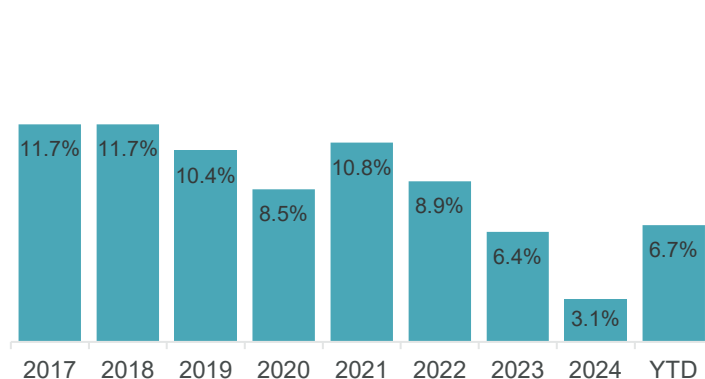
Regional Average Deal Value to LTM Earnings¹



Regional Average Deal Value to Assets¹



Regional Average Tangible Book Premium to Core Deposits¹



1. YTD data is based on nine transactions with publicly available pricing data in the region.

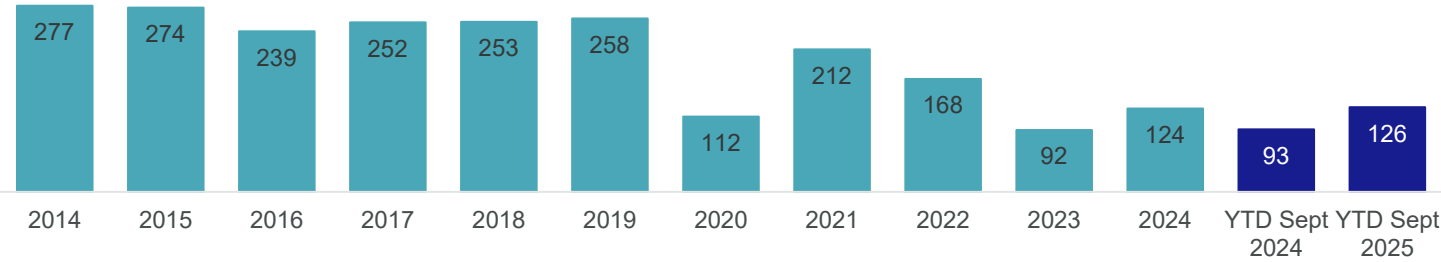
Source: S&P Global Market Intelligence

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

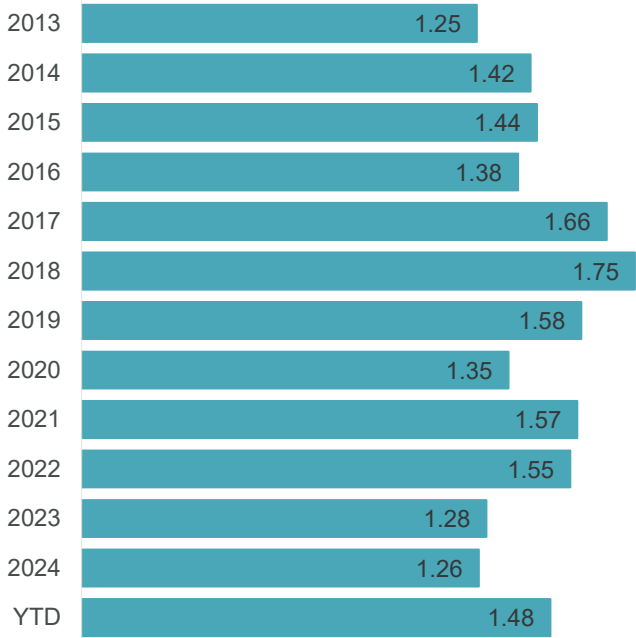
Regional Financial Services M&A Update

National M&A Transaction Statistics

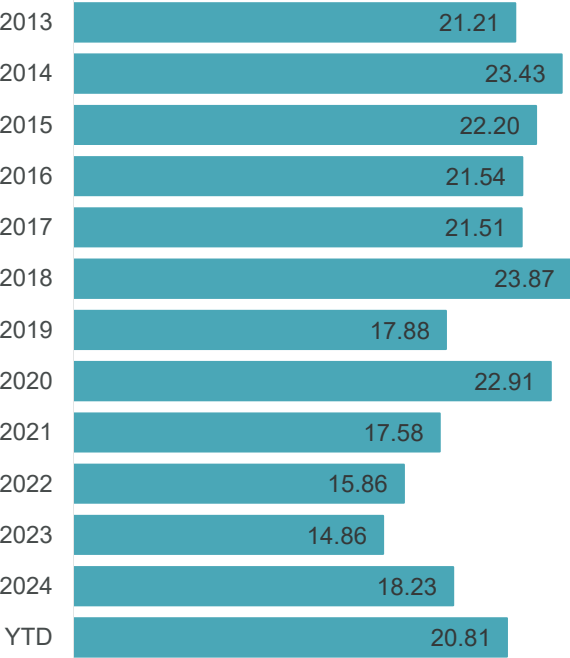
Number of National Whole Bank & Thrift Transactions



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

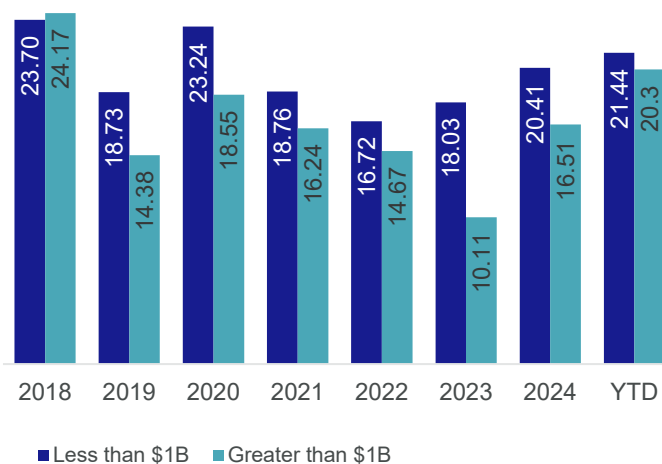
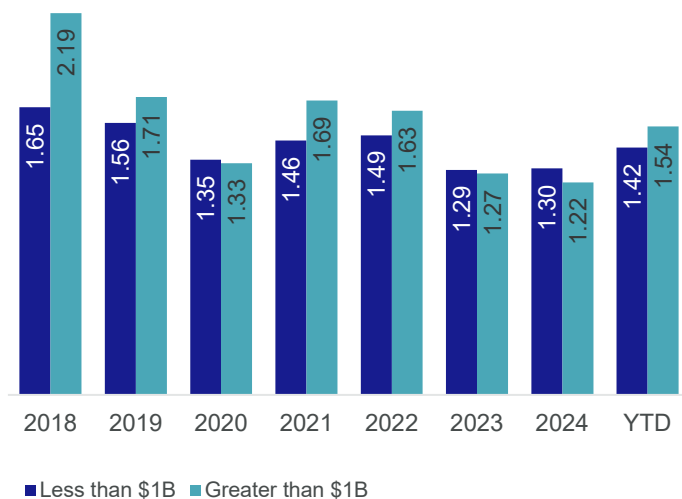
Regional Financial Services M&A Update

National M&A Transaction Statistics

National M&A Transaction Statistics by Asset Size

National Average Deal Value to Tangible Book

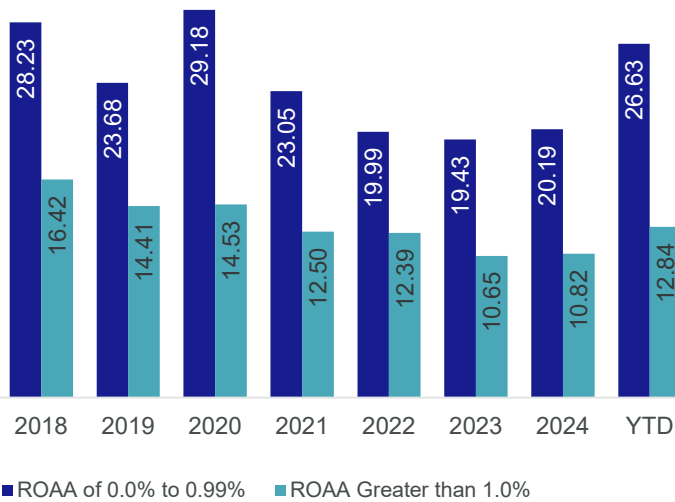
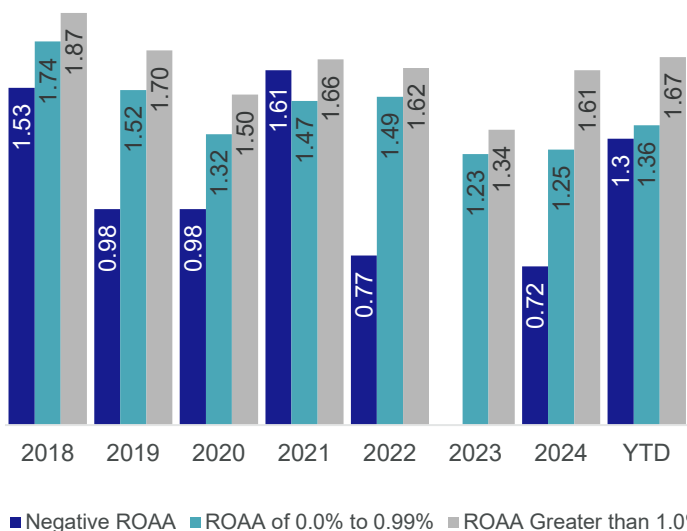
National Average Deal Value to LTM Earnings



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

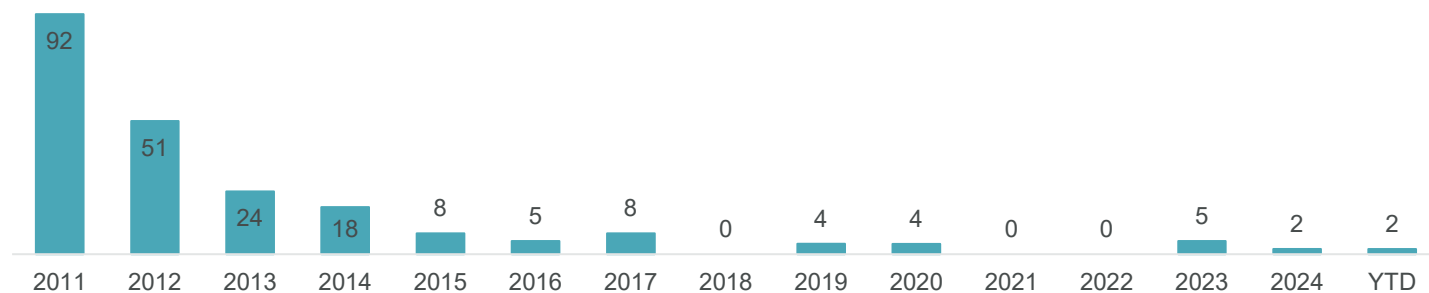
Regional Financial Services M&A Update

Regional & National Bank Statistics

Regional Publicly Traded Banking Companies

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 9/30/2025	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	88,834	6,360	\$56.58	4.3%	153.69	10.34	3.18%	0.91%	13.19%	7.16%
Comerica Incorporated	CMA	TX	77,988	6,860	\$68.52	10.8%	142.85	13.13	4.14%	0.89%	10.59%	8.77%
Cullen/Frost Bankers, Inc.	CFR	TX	51,409	4,200	\$126.77	-5.6%	242.87	13.65	3.16%	1.17%	15.11%	8.16%
BOK Financial Corporation	BOKF	OK	50,998	5,893	\$111.44	4.7%	147.50	13.35	2.05%	1.03%	9.00%	11.51%
Prosperity Bancshares, Inc.	PB	TX	38,417	7,600	\$66.35	-11.9%	156.56	12.06	3.50%	1.33%	7.00%	19.77%
Texas Capital Bancshares, Inc.	TCBI	TX	31,944	3,510	\$84.53	8.1%	120.52	33.54	0.00%	0.42%	3.95%	10.99%
International Bancshares Corporation	IBOC	TX	16,462	3,035	\$68.75	8.9%	155.97	10.39	2.04%	2.55%	13.04%	18.36%
Hilltop Holdings Inc.	HTH	TX	15,362	2,227	\$33.42	16.7%	109.37	14.99	2.15%	0.90%	6.30%	14.31%
First Financial Bankshares, Inc.	FFIN	TX	14,377	1,737	\$33.65	-6.7%	338.21	19.56	2.26%	1.72%	15.02%	12.08%
BancFirst Corporation	BANF	OK	14,046	1,728	\$126.45	7.9%	274.20	18.22	1.55%	1.72%	14.44%	12.30%
Veritex Holdings, Inc.	VBTX	TX	12,528	1,649	\$33.53	23.5%	149.17	15.97	2.62%	0.91%	7.19%	13.16%
First Foundation Inc.	FFWM	TX	11,588	1,051	\$5.57	-10.3%	47.80	NMF ¹	0.00%	-0.75%	-9.04%	9.06%
Stellar Bancorp, Inc.	STEL	TX	10,493	1,604	\$30.34	7.0%	152.13	14.66	1.85%	1.03%	6.87%	15.26%
National Bank Holdings Corporation	NBHC	CO	9,999	1,352	\$38.64	-10.3%	148.74	12.46	3.11%	1.20%	9.11%	13.53%
Origin Bancorp, Inc.	OBK	LA	9,678	1,206	\$34.52	3.7%	103.58	15.41	1.74%	0.70%	6.04%	12.46%
Average			33,935	3,523	\$60.98	3.4%	162.30	15.20	2.28%	1.04%	8.81%	12.13%

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

