

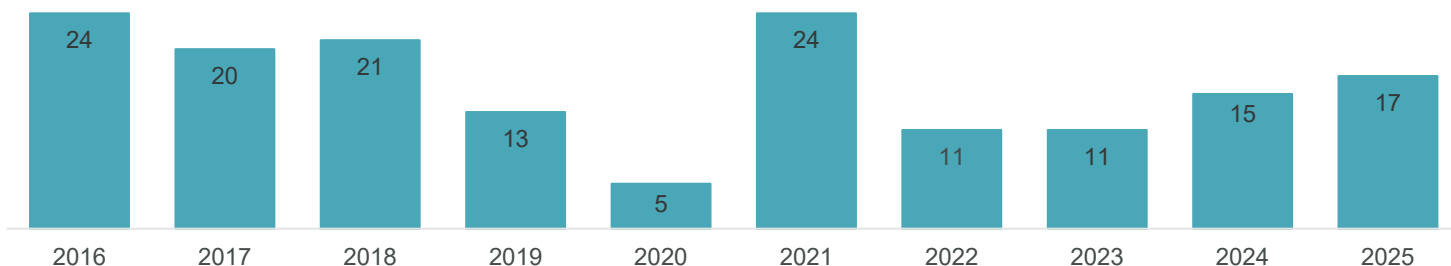


# Regional Financial Services Mergers & Acquisitions Update **West Region Q4 2025**

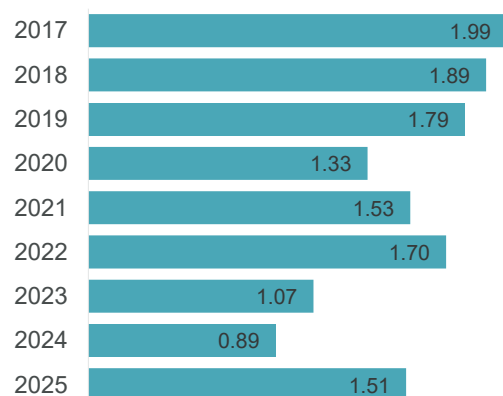
# Regional Financial Services M&A Update

## Regional M&A Transaction Statistics

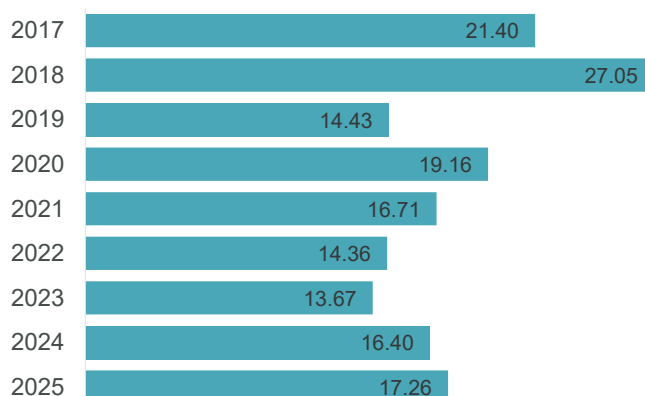
### Number of Regional Whole Bank & Thrift Transactions



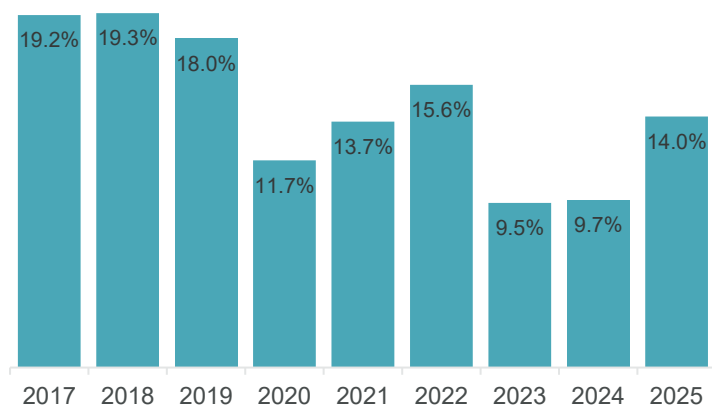
### Regional Average Deal Value to Tangible Book<sup>1</sup>



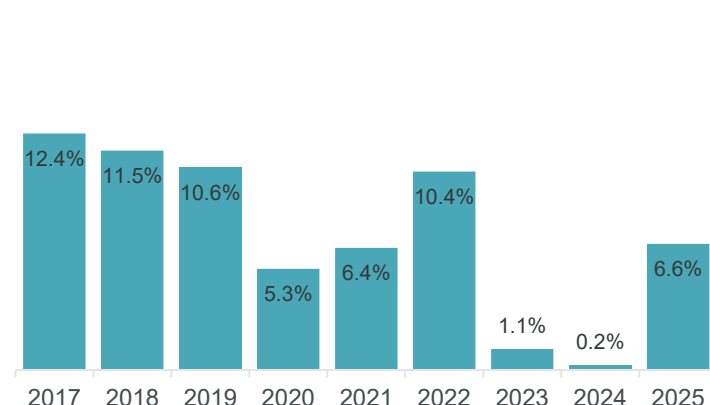
### Regional Average Deal Value to LTM Earnings<sup>1</sup>



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



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



1. 2025 data is based on six transactions with publicly available pricing data.

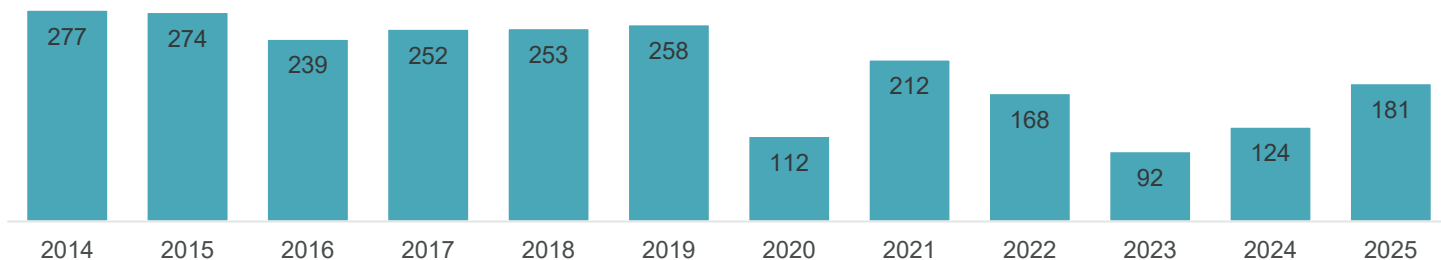
Source: S&P Global Market Intelligence

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

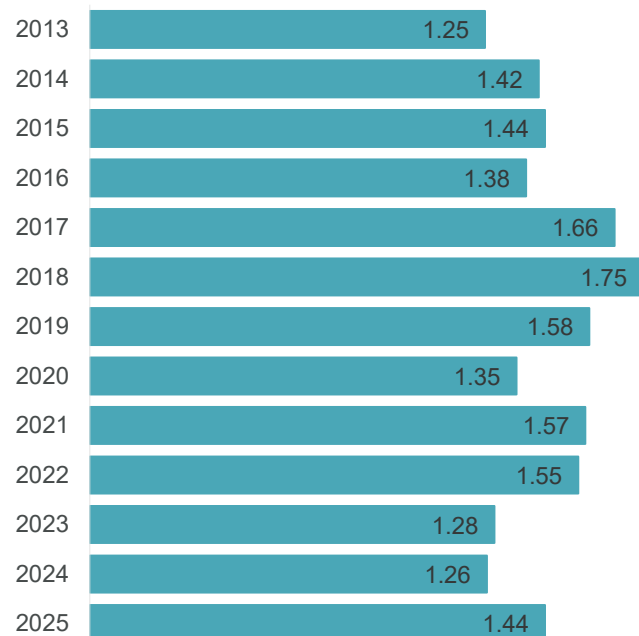
# Regional Financial Services M&A Update

## National M&A Transaction Statistics

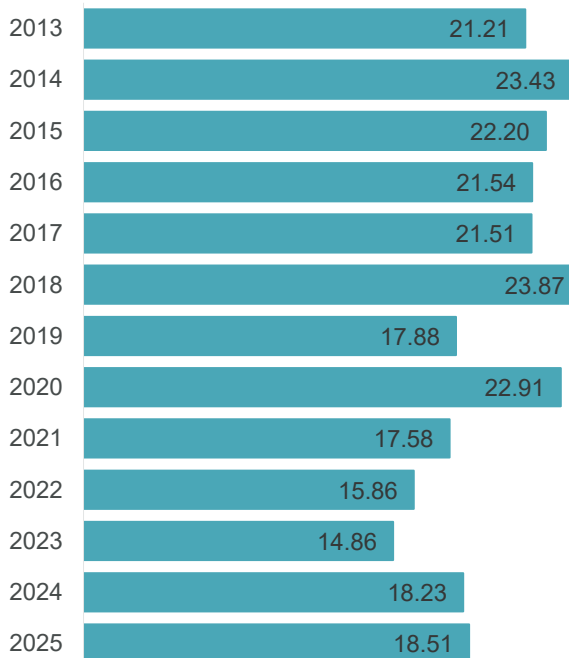
### Number of National Whole Bank & Thrift Transactions



### 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

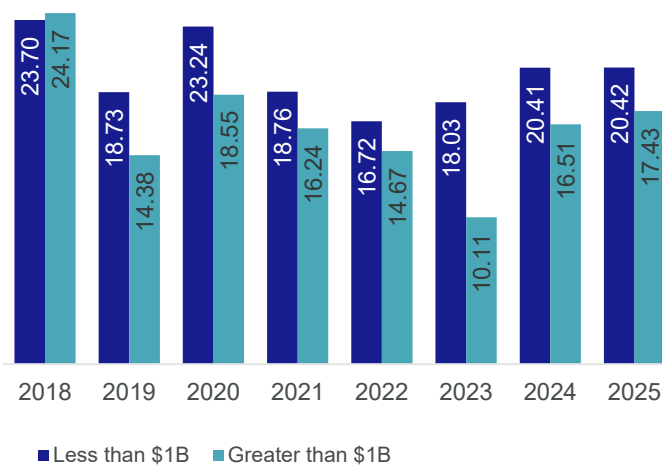
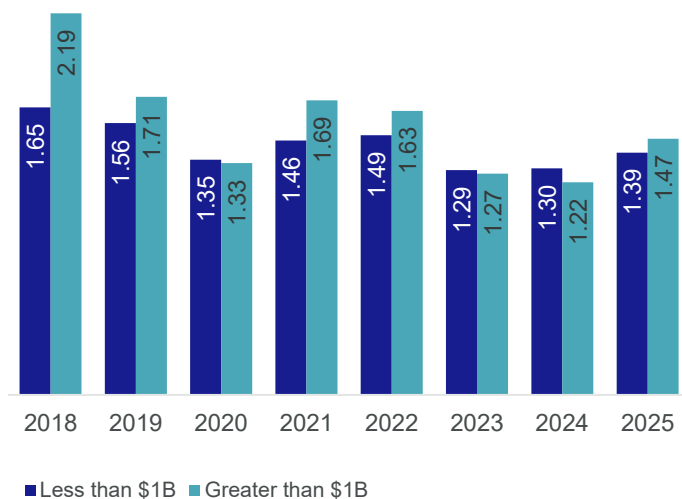
# Regional Financial Services M&A Update

## National M&A Transaction Statistics

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

National Average Deal Value to Tangible Book

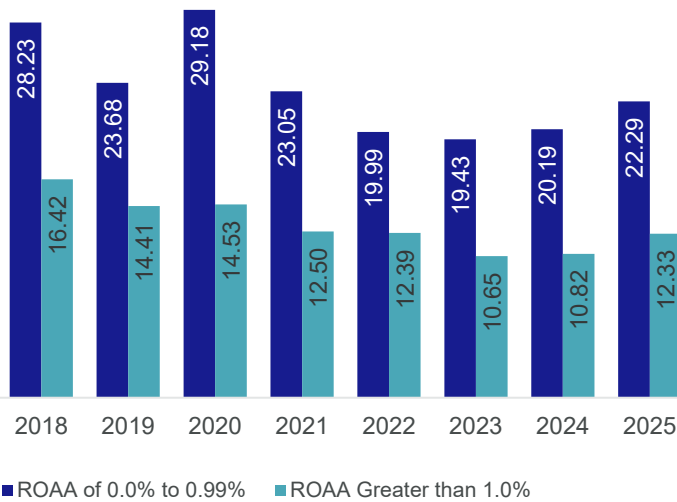
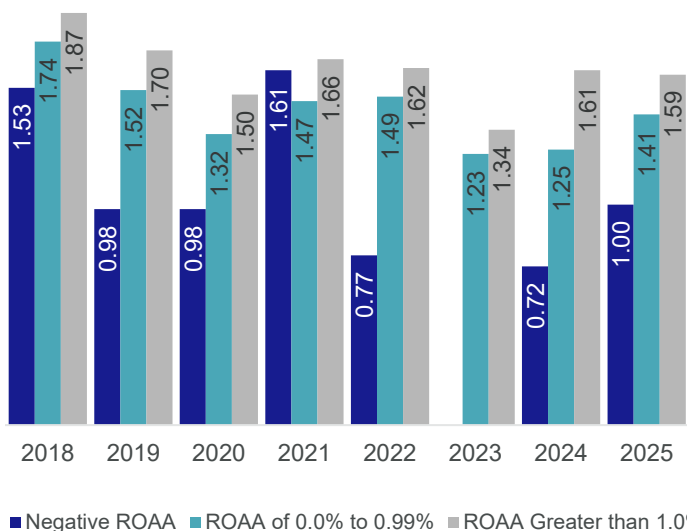
National Average Deal Value to LTM Earnings



### 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

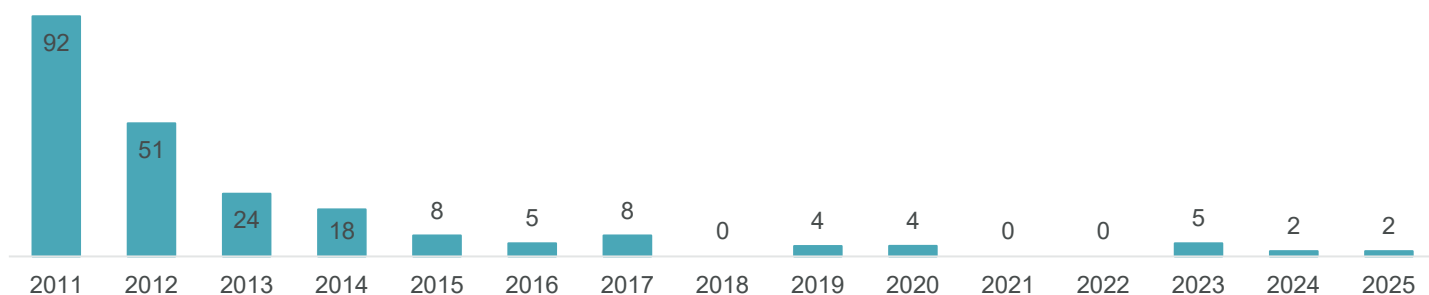
# Regional Financial Services M&A Update

## Regional & National Bank Statistics

### Regional Publicly Traded Banking Companies

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 12/31/2025	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	1,996,386	182,039	\$93.20	32.7%	212.80	15.33	1.93%	1.07%	11.21%	9.03%
Western Alliance Bancorporation	WAL	AZ	85,952	7,199	\$84.07	0.6%	143.65	10.39	2.00%	1.03%	12.47%	8.21%
East West Bancorp, Inc.	EWBC	CA	79,670	8,583	\$112.39	17.4%	190.48	12.39	2.14%	1.64%	15.75%	10.77%
Columbia Banking System, Inc.	COLB	WA	67,496	7,790	\$27.95	3.5%	150.55	12.59	5.30%	0.90%	8.74%	11.54%
Banc of California, Inc.	BANC	CA	34,013	3,467	\$19.29	24.8%	113.56	18.55	2.07%	0.62%	6.01%	10.19%
Glacier Bancorp, Inc.	GBCI	MT	29,016	3,608	\$44.05	-12.3%	215.28	21.59	3.00%	0.84%	7.01%	12.44%
Axos Financial, Inc.	AX	NV	27,432	2,793	\$86.16	23.4%	188.62	11.53	0.00%	1.78%	16.53%	10.18%
First Interstate BancSystem, Inc.	FIBK	MT	27,333	3,449	\$34.60	6.6%	158.94	14.60	5.43%	0.86%	7.25%	12.62%
WaFd, Inc.	WAFD	WA	26,700	3,040	\$32.03	-0.7%	109.00	12.18	3.37%	0.84%	7.47%	11.38%
First Hawaiian, Inc.	FHB	HI	24,099	2,734	\$25.30	-2.5%	180.05	12.34	4.11%	1.08%	9.73%	11.34%
Cathay General Bancorp	CATY	CA	24,076	2,902	\$48.39	1.6%	130.91	11.18	2.81%	1.30%	10.58%	12.05%
Bank of Hawaii Corporation	BOH	HI	24,015	1,791	\$68.37	-4.0%	191.08	16.76	4.10%	0.78%	10.86%	7.46%
Mechanics Bancorp	MCHB	CA	22,709	2,774	\$14.63	82.2%	189.25	16.07	17.22%	1.14%	8.08%	12.21%
Hope Bancorp, Inc.	HOPE	CA	18,508	2,256	\$10.96	-10.8%	81.25	28.10	5.11%	0.27%	2.21%	12.19%
Banner Corporation	BANR	WA	16,563	1,913	\$62.66	-6.2%	139.99	11.41	3.19%	1.18%	10.45%	11.55%
Average			269,782	25,034	\$55.37	11.2%	161.88	14.75	3.87%	1.03%	9.88%	10.61%

### 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

# Regional Financial Services M&A Update

## Contact Us

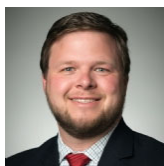
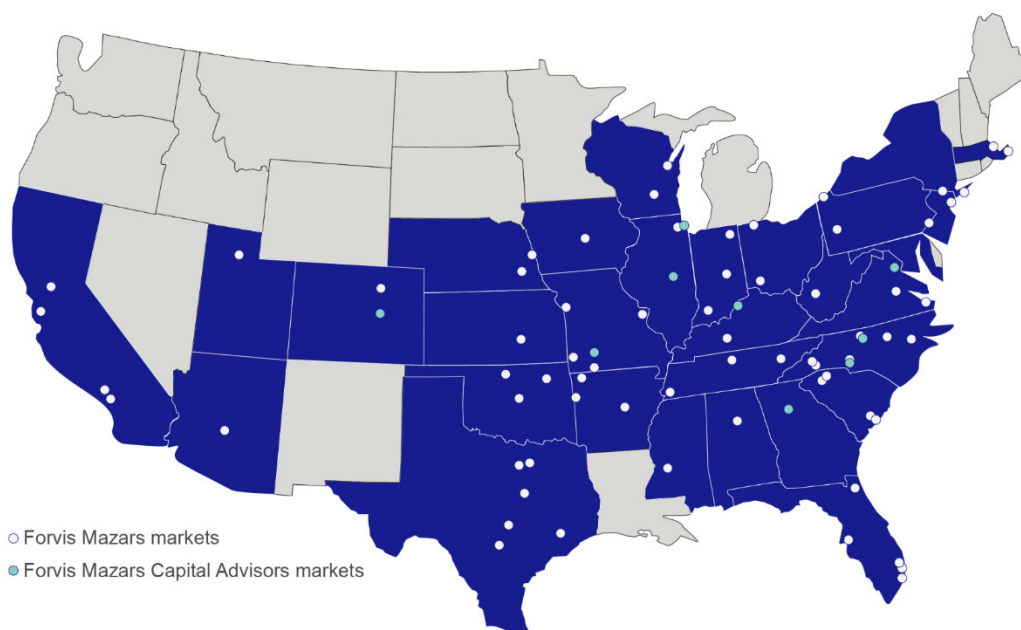
### About Us

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.



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