

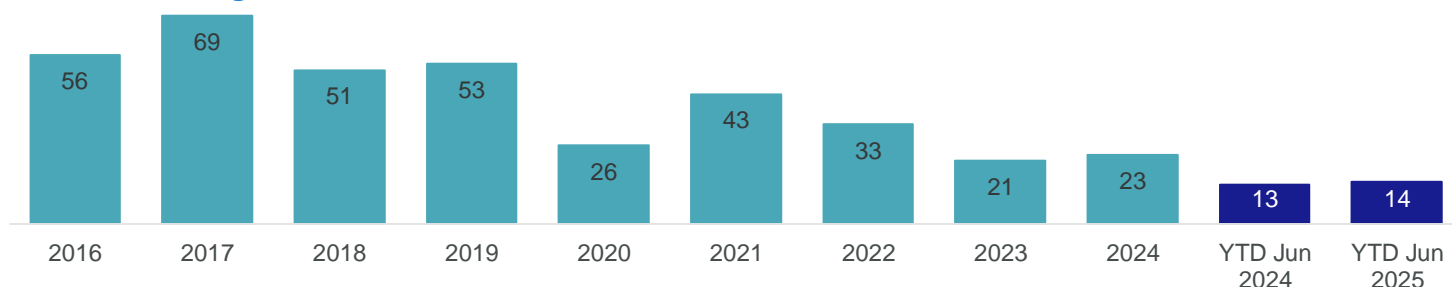


Regional Financial Services  
Mergers & Acquisitions Update  
**Southeast Region Q2 2025**

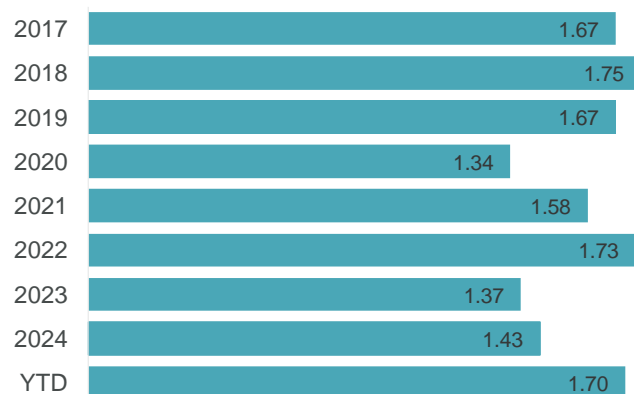
# Regional Financial Services M&A Update

## Regional M&A Transaction Statistics

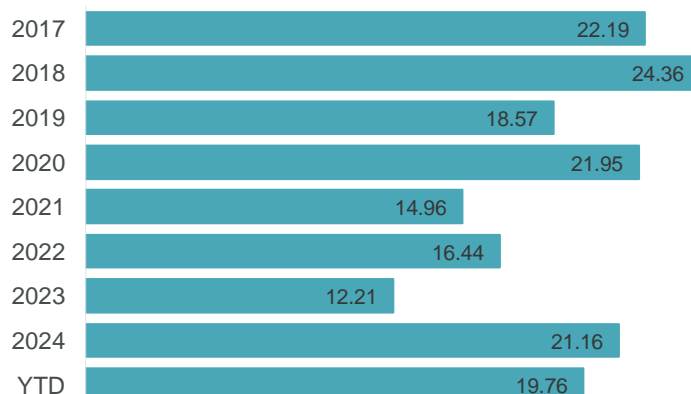
### Number of Regional Whole Bank & Thrift Transactions



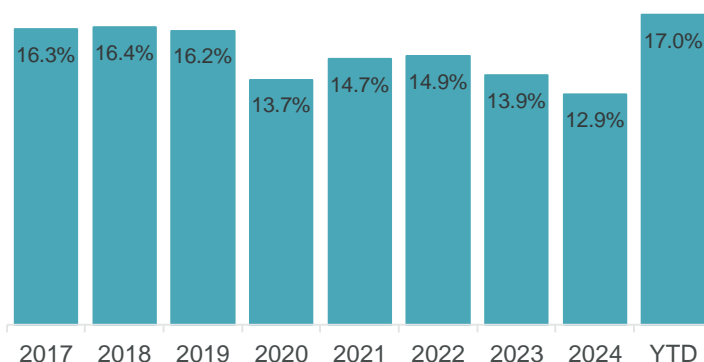
### Regional Average Deal Value to Tangible Book<sup>1</sup>



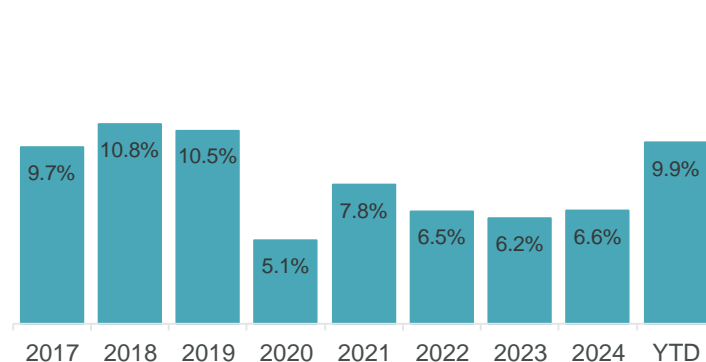
### Regional Average Deal Value to LTM Earnings<sup>1</sup>



### 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 nine transactions with publicly available pricing data.

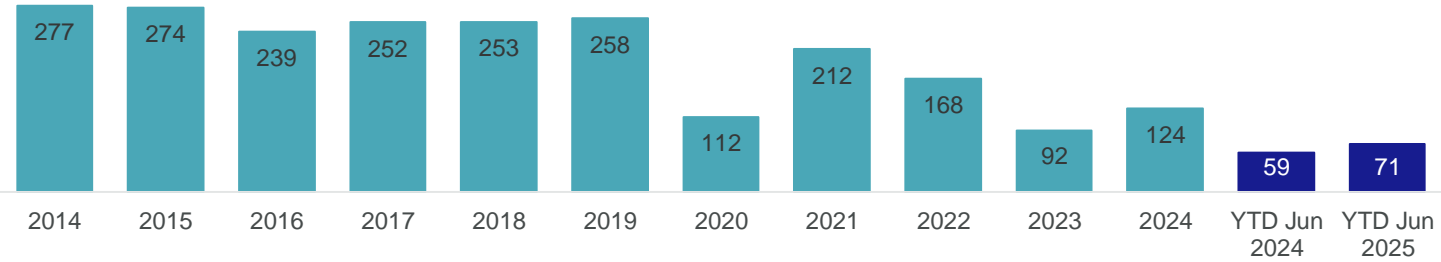
Source: S&P Global Market Intelligence

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

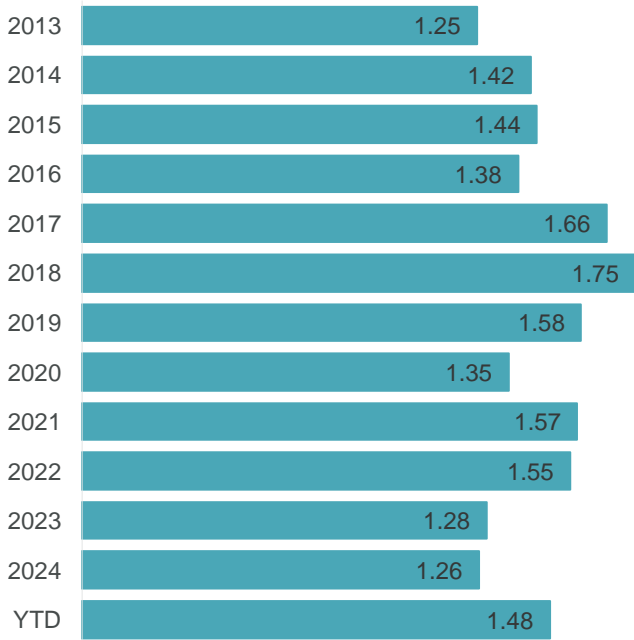
# Regional Financial Services M&A Update

## National M&A Transaction Statistics

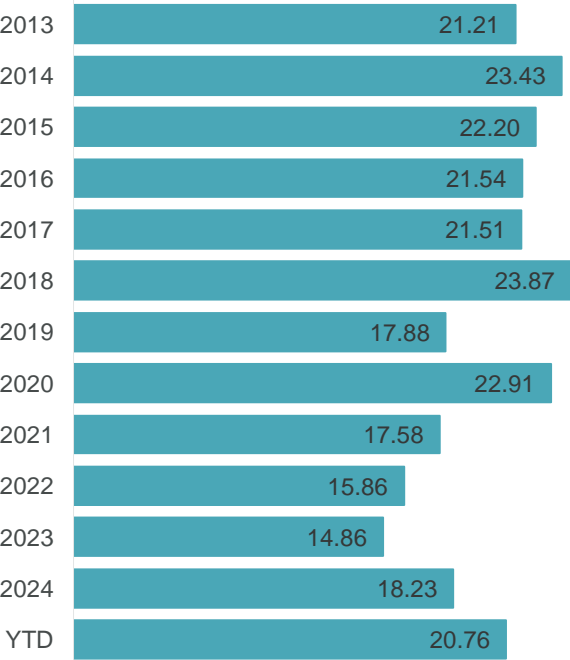
Number of National Whole Bank & Thrift Transactions



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

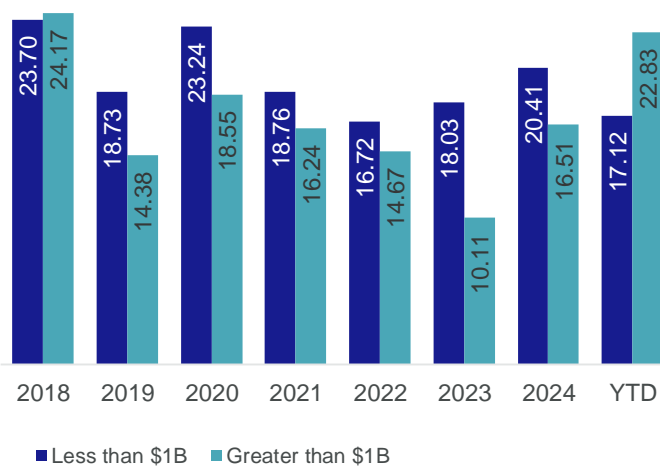
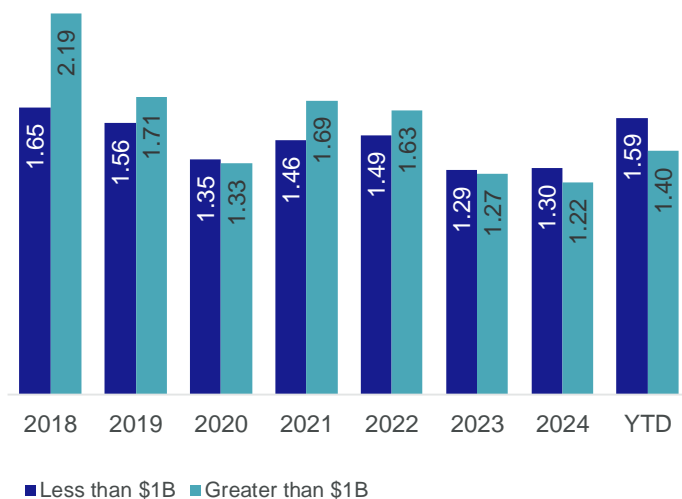
# Regional Financial Services M&A Update

## National M&A Transaction Statistics

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

National Average Deal Value to Tangible Book

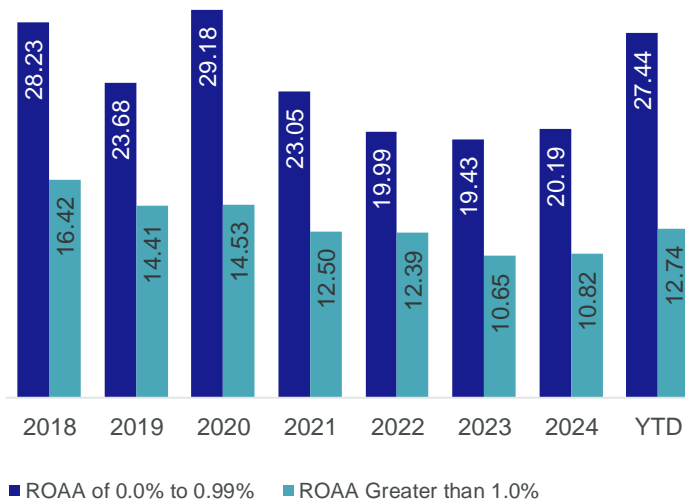
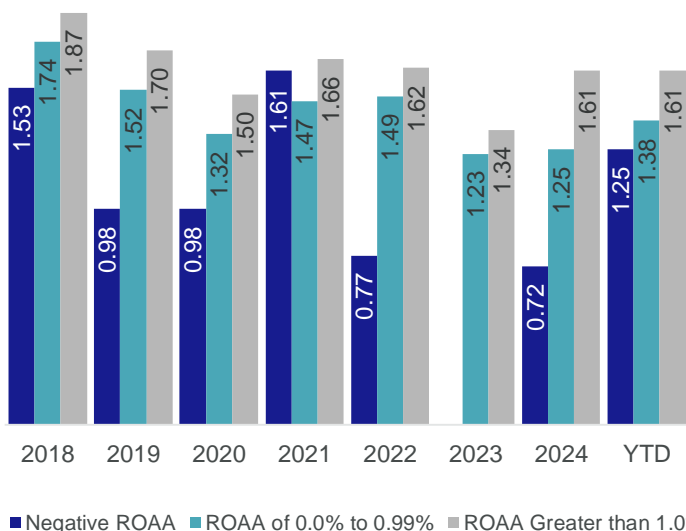
National Average Deal Value to LTM Earnings



### 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

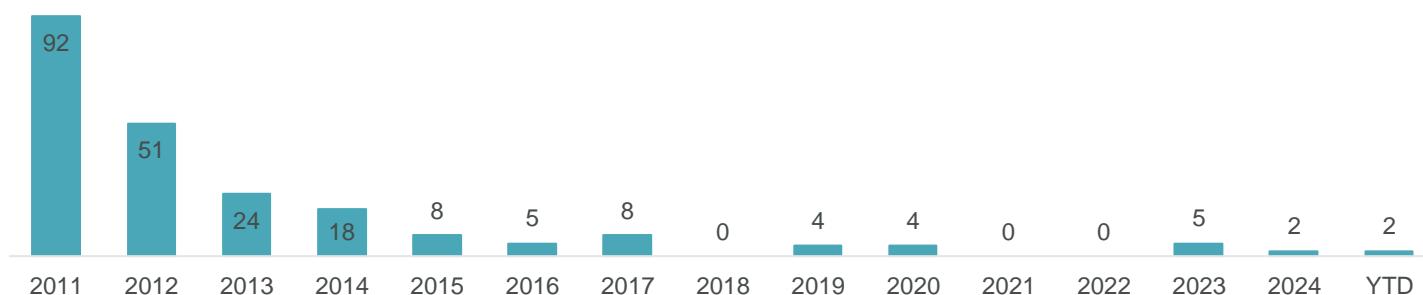
# Regional Financial Services M&A Update

## Regional & National Bank Statistics

### Regional Publicly Traded Banking Companies

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 6/30/2025	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	3,349,424	295,581	\$47.32	7.7%	175.23	14.08	2.20%	0.84%	9.45%	9.06%
Truist Financial Corporation	TFC	NC	535,899	64,635	\$42.99	-0.9%	140.29	12.68	4.84%	0.93%	7.68%	11.99%
Capital One Financial Corporation	COF	VA	493,604	63,542	\$212.76	19.3%	187.69	17.86	1.13%	1.01%	8.01%	12.40%
First Citizens BancShares, Inc.	FCNC.A	NC	228,822	22,295	\$1,956.47	-7.4%	125.98	11.20	0.40%	1.14%	11.25%	9.94%
Regions Financial Corporation	RF	AL	159,846	18,567	\$23.52	0.0%	193.46	11.31	4.25%	1.30%	11.34%	11.35%
First Horizon Corporation	FHN	TN	81,491	9,044	\$21.20	5.3%	161.00	14.72	2.83%	1.00%	9.00%	10.73%
SouthState Corporation	SSB	FL	65,135	8,624	\$92.03	-7.5%	183.81	14.54	2.35%	1.01%	7.94%	12.70%
Synovus Financial Corp.	SNV	GA	60,339	5,412	\$51.75	1.0%	166.01	14.50	3.01%	0.92%	10.47%	8.71%
Pinnacle Financial Partners, Inc.	PNFP	TN	54,255	6,543	\$110.41	-3.5%	192.13	17.87	0.87%	0.97%	7.76%	12.23%
Cadence Bank	CADE	MS	47,743	5,719	\$31.98	-7.2%	143.58	11.22	3.44%	1.13%	9.87%	11.85%
Bank OZK	OZK	AR	39,165	5,832	\$47.06	5.7%	110.77	7.71	3.65%	1.91%	12.80%	14.91%
BankUnited, Inc.	BKU	FL	34,832	2,898	\$35.59	-6.8%	94.97	11.05	3.48%	0.69%	8.68%	7.98%
Hancock Whitney Corporation	HWC	MS	34,751	4,279	\$57.40	4.9%	145.67	10.59	3.14%	1.36%	11.67%	11.76%
United Bankshares, Inc.	UBSI	WV	32,788	5,314	\$36.43	-3.0%	160.09	13.54	4.06%	1.22%	7.38%	16.63%
United Community Banks, Inc.	UCB	SC	27,874	3,501	\$29.79	-7.8%	145.06	14.12	3.22%	0.95%	7.71%	12.38%
<b>Average</b>			<b>349,731</b>	<b>34,786</b>	<b>\$186.45</b>	<b>0.0%</b>	<b>155.05</b>	<b>13.13</b>	<b>2.86%</b>	<b>1.09%</b>	<b>9.40%</b>	<b>11.64%</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



## Regional Financial Services M&A Update

### Contact Us

## About 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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