



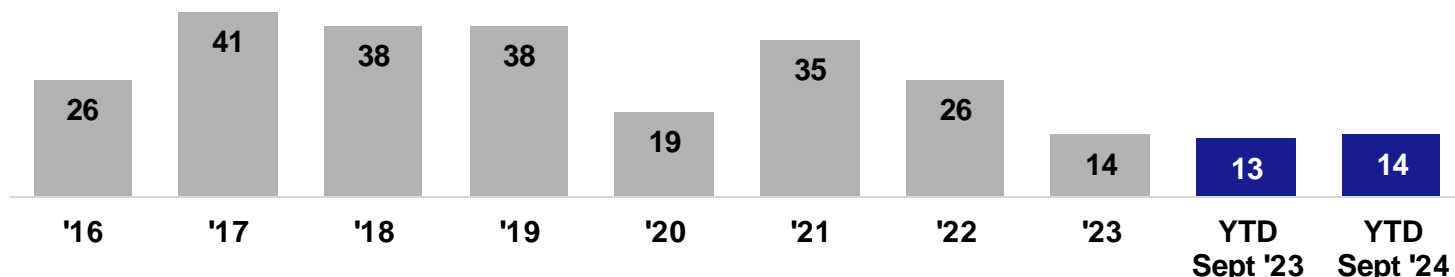
Regional Financial Services Mergers &  
Acquisitions Update – Q3 2024  
**Southwest Region**

# Regional Financial Services M&A

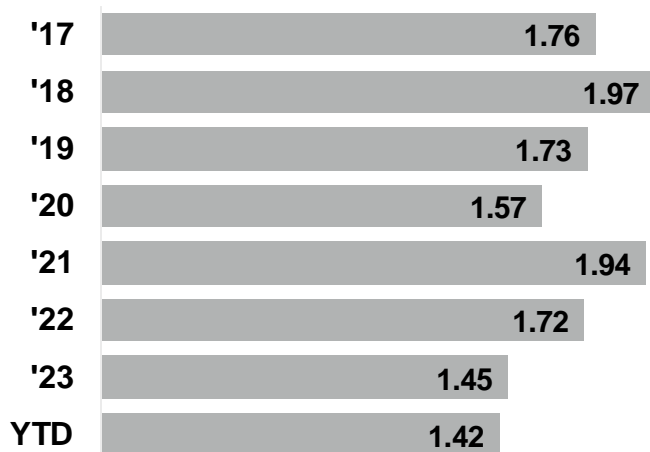
## Regional M&A Transaction Statistics

Southwest Region

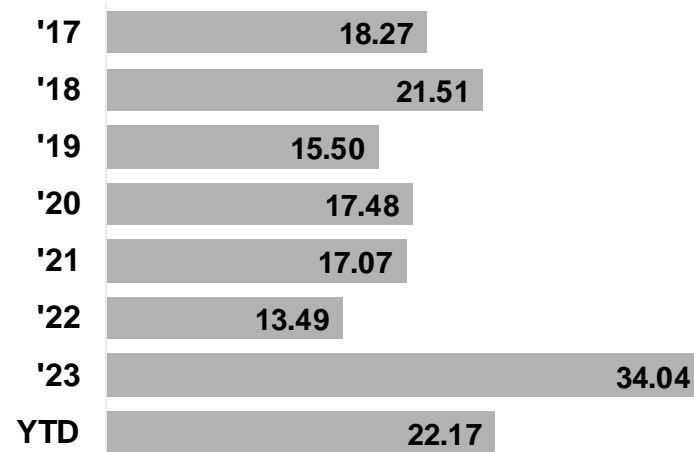
### Number of Regional Whole Bank & Thrift Transactions



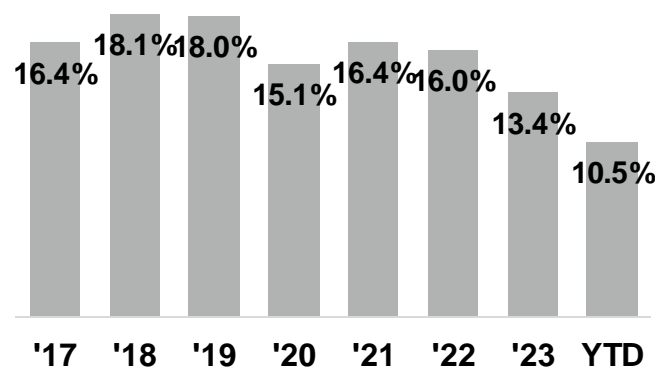
### Regional Average Deal Value to Tangible Book [1]



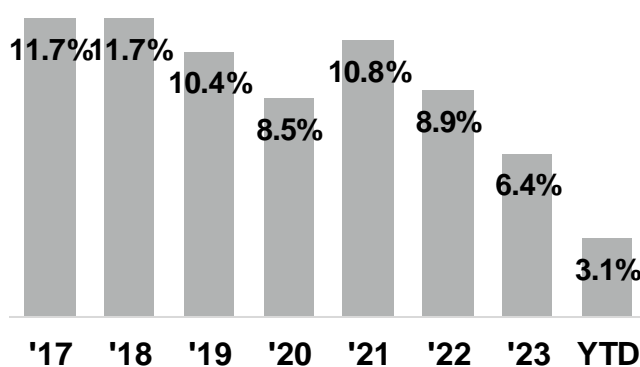
### Regional Average Deal Value to LTM Earnings [1]



### Regional Average Deal Value to Assets [1]



### Regional Average Tangible Book Premium to Core Deposits [1]



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

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

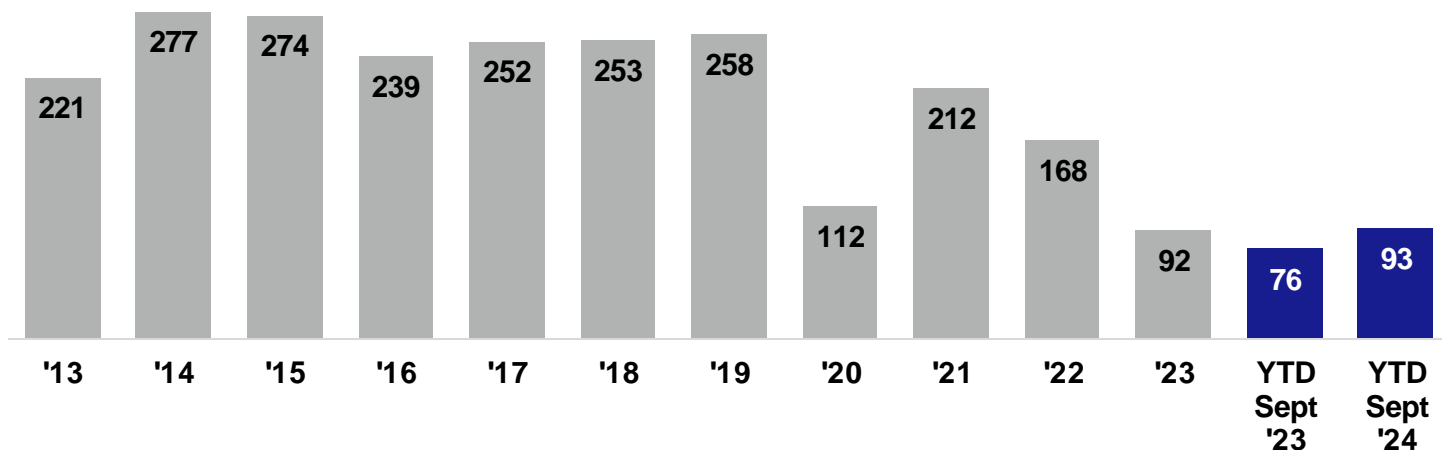
Source: S&P Global Market Intelligence

# Regional Financial Services M&A

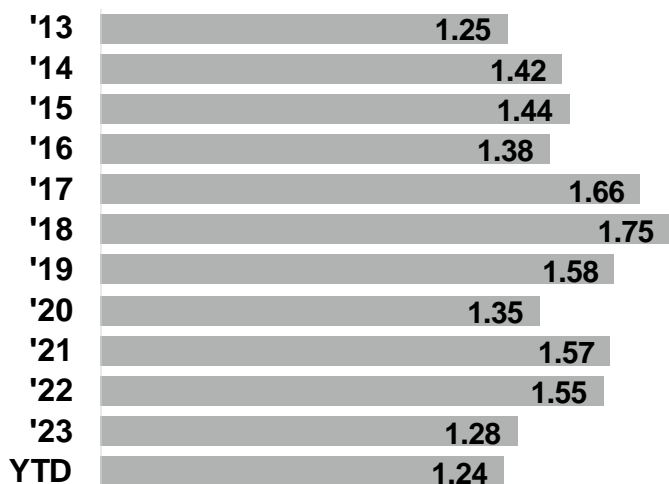
## National M&A Transaction Statistics

Southwest Region

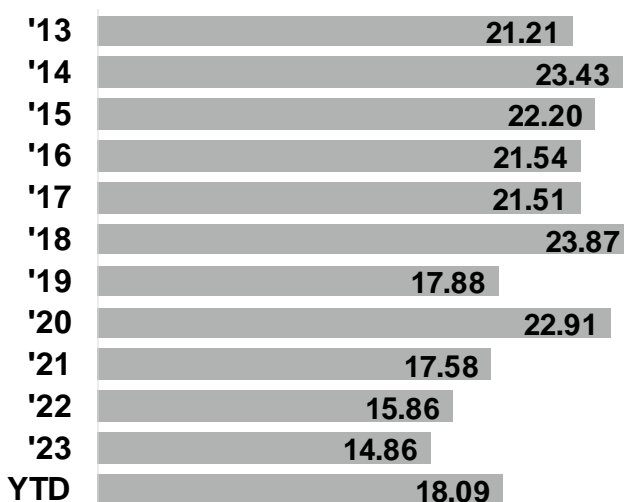
### Number of National Whole Bank & Thrift Transactions



### National Average Deal Value to Tangible Book



### National Average Deal Value to LTM Earnings



Source: S&P Global Market Intelligence

### Forvis Mazars Capital Advisors Services

- Company Sales & Divestitures
- Management Buyouts
- Debt & Equity Recapitalizations
- Succession Planning & Strategic Options Analysis
- Mergers & Acquisitions
- Affiliations

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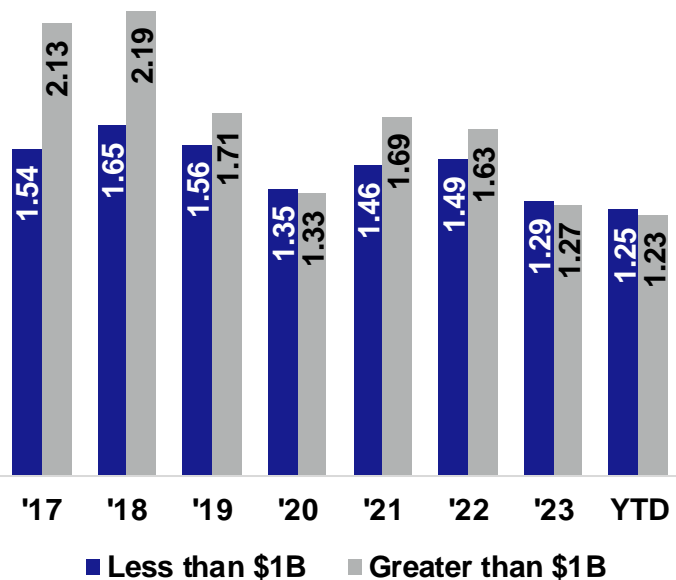
# Regional Financial Services M&A

## National M&A Transaction Statistics

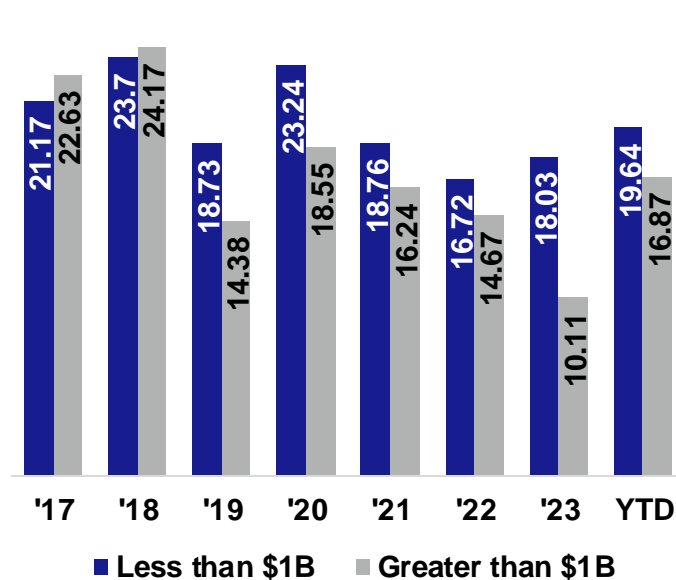
Southwest Region

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

National Average Deal Value to Tangible Book

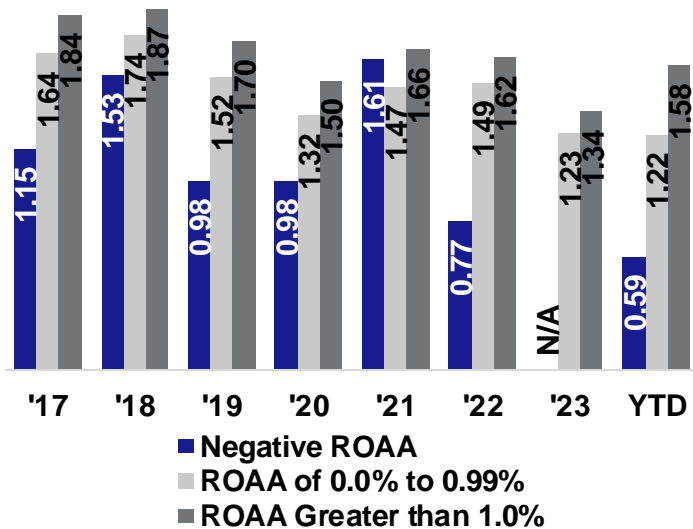


National Average Deal Value to LTM Earnings

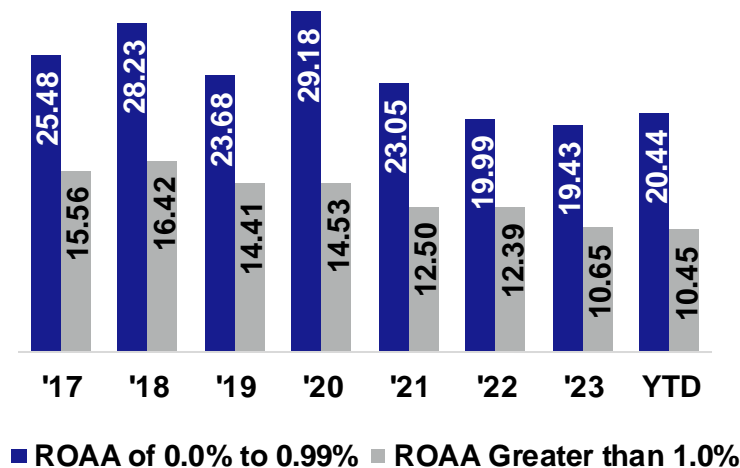


### National M&A Transaction Statistics by Performance

National Average Deal Value to Tangible Book by Performance



National Average Deal Value to LTM Earnings by Performance\*



\* Deal value to LTM earnings for negative ROAA transactions are not meaningful and therefore are not presented in this chart.

# Regional Financial Services M&A

## Regional & National Bank Statistics

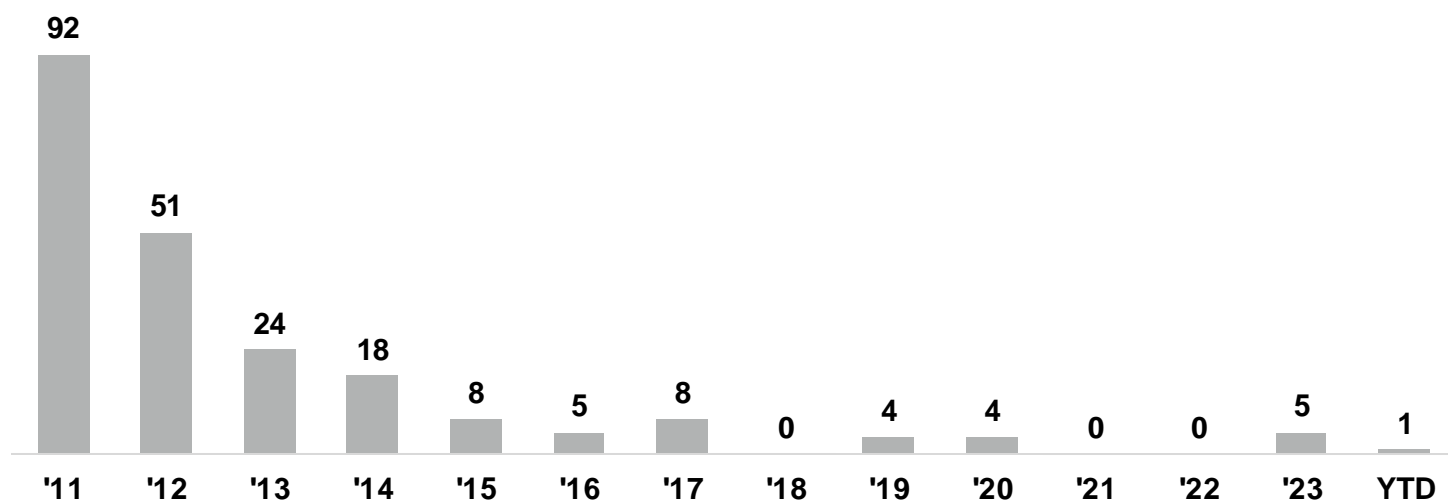
Southwest Region

### Regional Publicly Traded Banking Companies

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 9/30/2024	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	87,606	6,025	\$47.22	7.6%	153.94	11.38	3.47%	0.75%	11.69%	6.88%
Comerica Incorporated	CMA	TX	79,597	6,161	\$59.91	7.3%	155.01	13.28	4.74%	0.75%	11.09%	7.72%
BOK Financial Corporation	BOKF	OK	50,403	5,232	\$104.62	22.1%	162.43	14.67	2.10%	0.93%	9.22%	10.36%
Cullen/Frost Bankers, Inc.	CFR	TX	48,843	3,666	\$111.86	3.1%	254.06	13.64	3.40%	1.10%	15.75%	7.50%
Prosperity Bancshares, Inc.	PB	TX	39,762	7,283	\$72.07	6.4%	185.30	15.77	3.11%	1.09%	6.02%	18.31%
Texas Capital Bancshares, Inc.	TCBI	TX	29,855	3,176	\$71.46	10.6%	114.84	25.80	0.00%	0.50%	4.76%	10.64%
Heartland Financial USA, Inc.	HTLF	CO	18,813	2,028	\$56.70	50.8%	183.29	39.65	2.12%	0.35%	3.63%	10.78%
Independent Bank Group, Inc.	IBTX	TX	18,359	1,897	\$57.66	13.3%	173.32	NMF	2.64%	-2.25%	-18.00%	10.33%
Hilltop Holdings Inc.	HTH	TX	15,620	2,163	\$32.16	-8.7%	112.33	18.48	2.11%	0.76%	5.77%	13.66%
International Bancshares Corporation	IBOC	TX	15,492	2,589	\$59.79	10.1%	162.00	9.21	2.21%	2.68%	16.94%	16.64%
First Foundation Inc.	FFWM	TX	13,714	933	\$6.24	-35.5%	37.98	41.60	0.00%	0.07%	0.93%	6.80%
First Financial Bankshares, Inc.	FFIN	TX	13,164	1,519	\$37.01	22.1%	438.84	26.25	1.95%	1.55%	14.42%	11.54%
BancFirst Corporation	BANF	OK	12,737	1,512	\$105.25	8.1%	264.24	17.57	1.75%	1.63%	14.17%	11.87%
Veritex Holdings, Inc.	VBTX	TX	12,684	1,549	\$26.32	13.1%	129.07	16.45	3.04%	0.71%	5.74%	12.21%
Stellar Bancorp, Inc.	STEL	TX	10,724	1,566	\$25.89	-7.0%	143.83	12.10	2.01%	1.07%	7.59%	14.60%
<b>Average</b>			<b>31,158</b>	<b>3,153</b>	<b>\$58.28</b>	<b>8.2%</b>	<b>178.03</b>	<b>19.70</b>	<b>2.31%</b>	<b>0.78%</b>	<b>7.32%</b>	<b>11.32%</b>

Source: S&P Global Market Intelligence

### National Failed Bank Statistics



Source: Federal Deposit Insurance Corporation  
NMF refers to non-meaningful figure.

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# Regional financial services M&A Services

Southwest Region

## Providing clarity. Building confidence.

We offer an extensive range of services and industry experience to help you prepare for what's next.

### 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
- 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

#### Forensics & Valuation Consulting

- Strategic Insolvency & Bankruptcy
- Business Valuations
- Fraud Detection
- Litigation Support
- Computer Forensics
- Data Analytics

### International Tax Strategies

- DISC
- Expatriate Assignment Services
- Foreign Tax Credit Planning
- Global Structuring Support
- Indirect Global Taxes
- Transfer Pricing

### Investment & Financial Planning

- Estate & Gift Planning
- Family Tax Planning
- Investment Management
- Personal Wealth Planning
- Retirement Planning

### Transaction services

- Financial Diligence
- M&A Tax Structuring
- Federal, State, & Local Tax Diligence

### 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

### 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.

### Industry Focus

#### Healthcare Services

Long-Term Care                      Revenue Cycle Management  
Specialty Hospitals                  Behavioral Health

#### Construction & Engineering

Engineering Companies              Construction Contractors  
Building Materials

#### Financial Services

Commercial Banks                  Mortgage Companies  
Insurance Brokerages                FinTech

#### Manufacturing & Distribution

Metal Fabrication                    Industrial Automation  
Rubber & Plastics Manufacturing    Transportation & Logistics

#### Consumer Services & Products

Food & Beverage                      Apparel  
Grocery & Convenience Stores      Enthusiast Products

#### Business Services

Professional Services                Tech-Enabled  
Human Resources & Staffing        Services Telecom



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