

A background image showing a stack of coins, with the top few in sharp focus and the rest blurred. The coins are stacked in a slightly offset manner, creating a sense of depth. The overall tone is monochromatic and professional.

# REGIONAL FINANCIAL SERVICES MERGERS & ACQUISITIONS UPDATE

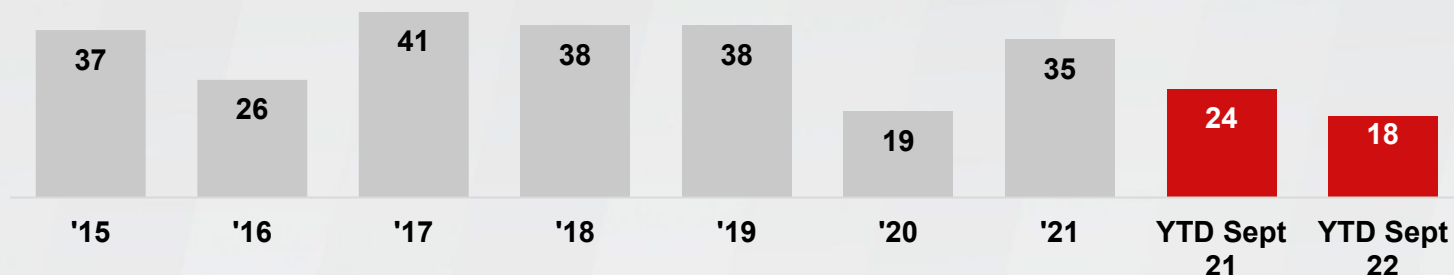
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**SOUTHWEST REGION  
Q3 2022**

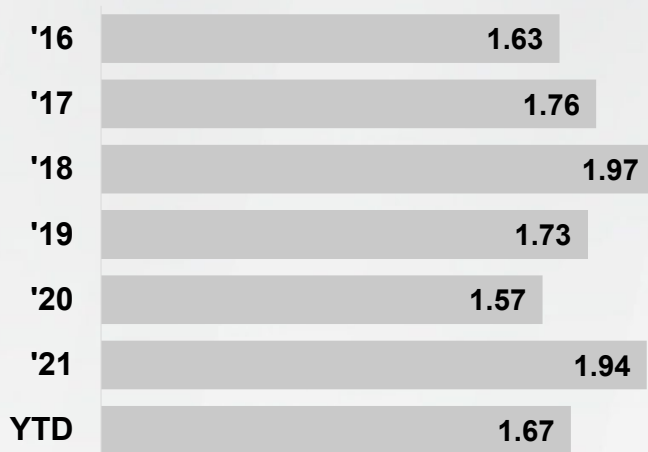
**FORV/S**

## REGIONAL M&A TRANSACTION STATISTICS

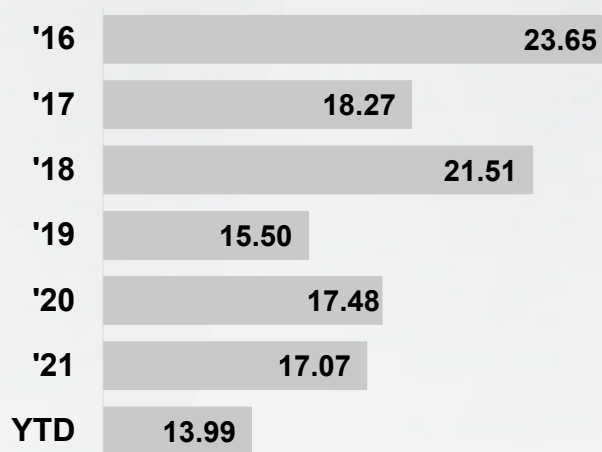
### Number of Regional Whole Bank & Thrift Transactions



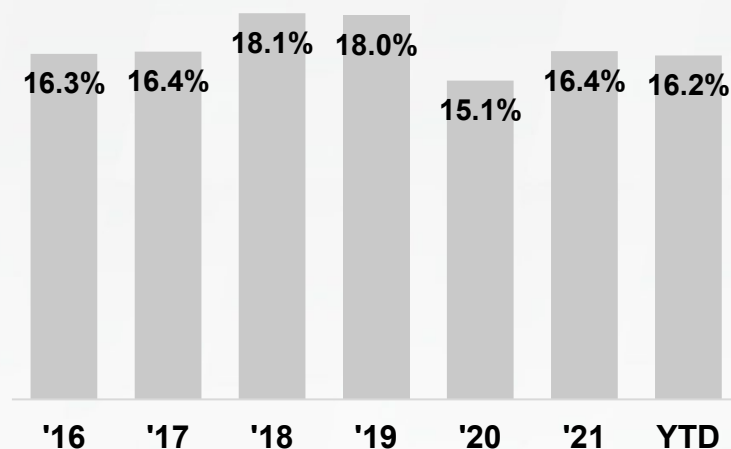
### Regional Average Deal Value to Tangible Book [1]



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



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



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



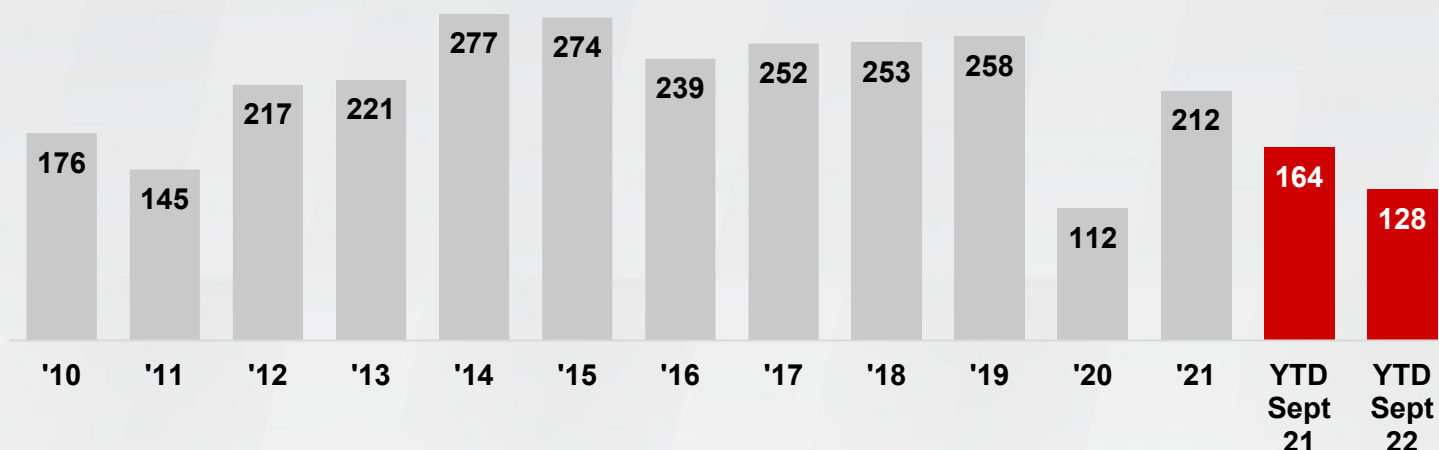
1. YTD based on 2 transactions with publicly available pricing data

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

Source: S&P Global Market Intelligence

## NATIONAL M&A TRANSACTION STATISTICS

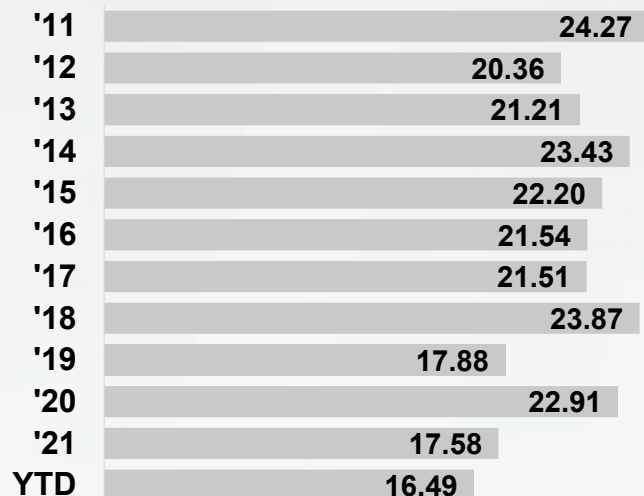
### Number of National Whole Bank & Thrift Transactions



### National Average Deal Value to Tangible Book



### National Average Deal Value to LTM Earnings



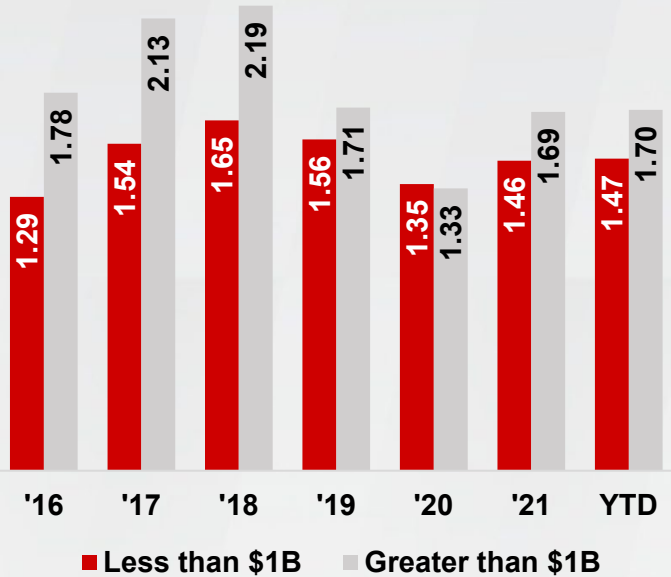
Source: S&P Global Market Intelligence

**FORVIS  
CAPITAL  
ADVISORS  
SERVICES**

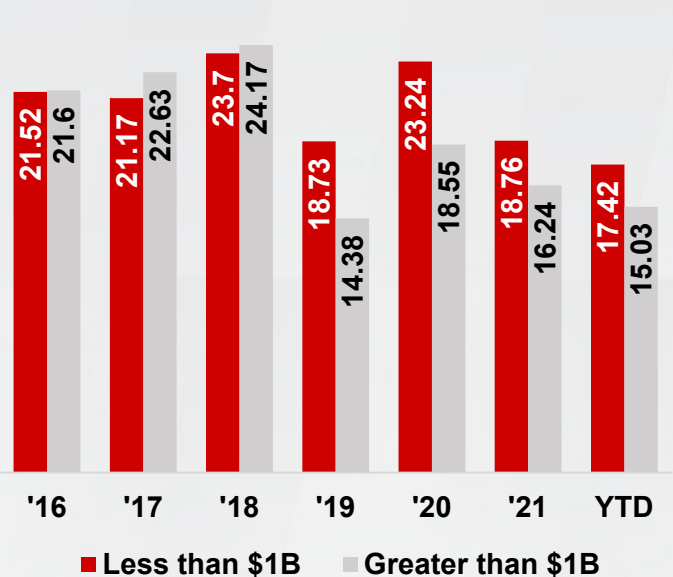
- Company Sales & Divestitures
- Management Buyouts
- Debt & Equity Recapitalizations
- Succession Planning & Strategic Options Analysis
- Mergers & Acquisitions
- Affiliations

## NATIONAL M&A TRANSACTION STATISTICS BY ASSET SIZE

National Average Deal Value to Tangible Book

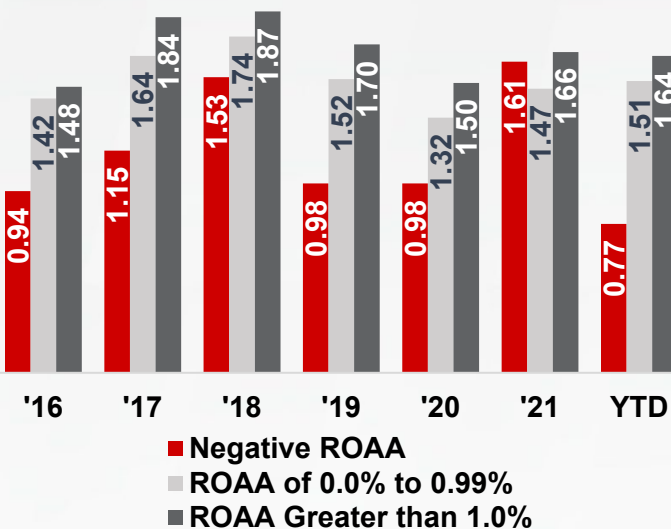


National Average Deal Value to LTM Earnings

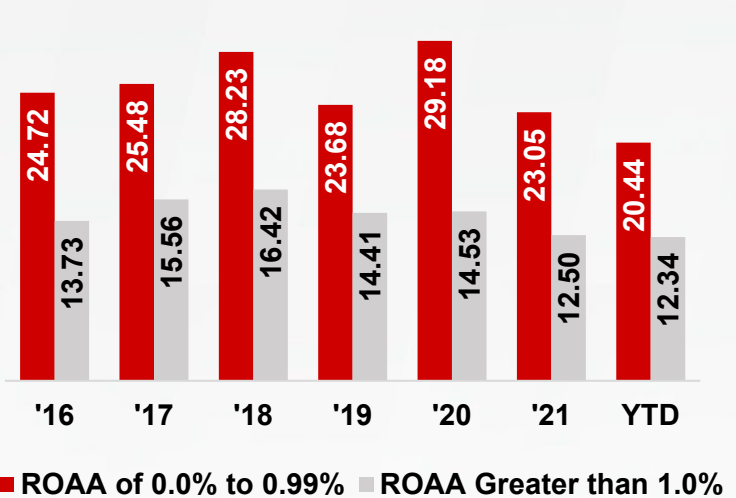


## NATIONAL M&A TRANSACTION STATISTICS BY PERFORMANCE

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

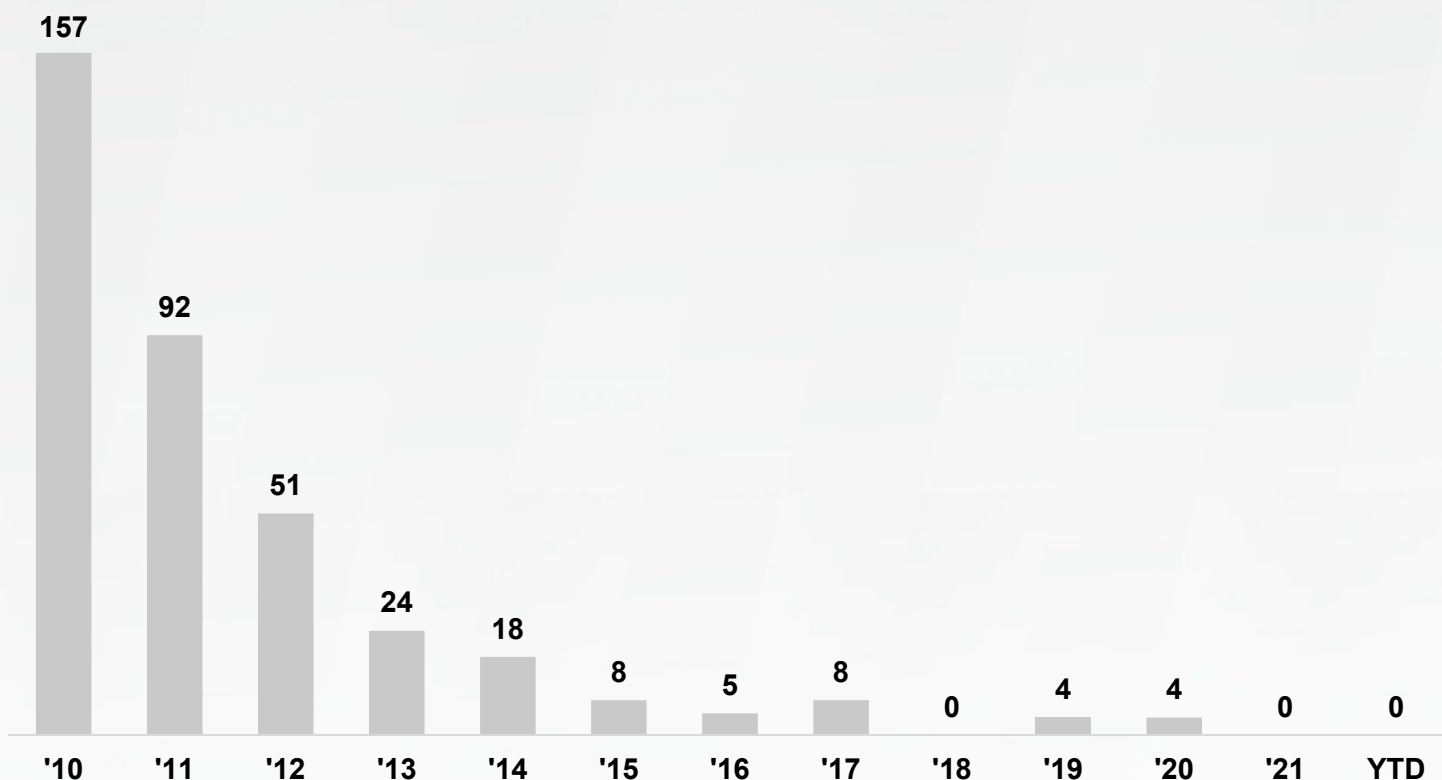
Source: S&P Global Market Intelligence

## REGIONAL PUBLICLY TRADED BANKING COMPANIES

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 9/30/22	Price Change YTD	Price to Tangible Book	Price to LTM Earnings	Dividend Yield	Return on Assets	Return on Equity	Equity/Assets
Comerica Incorporated	CMA	TX	86,291	8,152	\$71.74	28.4%	142.22	21.94	3.79%	1.08%	11.52%	9.11%
Zions Bancorporation	ZION	UT	83,299	7,910	\$54.96	26.5%	143.06	18.20	2.47%	0.89%	9.03%	9.74%
BOK Financial Corporation	BOKF	OK	47,443	5,262	\$89.32	30.4%	151.53	14.43	2.33%	1.04%	9.98%	11.27%
Cullen/Frost Bankers, Inc.	CFR	TX	42,391	4,293	\$108.76	24.7%	196.30	21.33	2.65%	0.87%	8.20%	10.12%
Texas Capital Bancshares, Inc.	TCBI	TX	40,054	3,159	\$70.92	19.2%	132.39	63.32	0.00%	0.40%	5.40%	7.61%
Prosperity Bancshares, Inc.	PB	TX	34,059	6,131	\$74.89	8.0%	245.33	13.18	2.62%	1.62%	8.85%	17.99%
Cadence Bancorporation	CADE	TX	18,800	2,093	\$32.48	18.4%	190.57	15.32	2.34%	1.62%	14.42%	11.34%
Independent Bank Group, Inc.	IBTX	TX	18,115	2,493	\$72.24	15.5%	217.42	15.47	1.66%	1.27%	8.81%	14.17%
Hilltop Holdings Inc.	HTH	TX	17,683	2,446	\$34.13	24.1%	137.76	6.81	1.41%	3.18%	23.23%	13.72%
International Bancshares	IBOC	TX	14,029	2,194	\$46.42	24.0%	154.97	17.72	2.37%	1.30%	7.91%	15.52%
First Financial Bankshares, Inc.	FFIN	TX	12,103	1,665	\$46.73	29.2%	488.54	32.91	1.11%	2.07%	13.78%	15.39%
BancFirst Corporation	BANF	OK	10,549	1,095	\$70.69	20.4%	257.29	23.56	1.92%	1.22%	11.29%	11.59%
Veritex Holdings, Inc.	VBTX	TX	8,821	1,203	\$32.72	27.5%	209.44	22.11	2.08%	0.87%	6.34%	13.64%
Origin Bancorp, Inc.	OBNK	LA	7,628	647	\$42.41	52.7%	161.66	27.36	0.94%	0.56%	5.82%	8.48%
Southside Bancshares, Inc.	SBSI	TX	6,999	859	\$38.51	24.1%	190.98	15.59	3.32%	1.56%	13.35%	12.49%
<b>Average</b>			<b>33,223</b>	<b>3,594</b>	<b>\$58.87</b>	<b>25.0%</b>	<b>197.66</b>	<b>21.72</b>	<b>2.09%</b>	<b>1.28%</b>	<b>10.43%</b>	<b>11.99%</b>

Source: S&P Global Market Intelligence

## NATIONAL FAILED BANK STATISTICS



NMF refers to non-meaningful figure

Source: Federal Deposit Insurance Corporation

## FORVIS SERVICES

### Abundant services. Sheer precision.

FORVIS offers a full range of services and industry-focused expertise to provide you with insightful solutions and help you stay a cut above the competition.

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##### ASSURANCE & RISK

- Audit, review, & compilations
- 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
- Technology 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 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

## CONTACT US



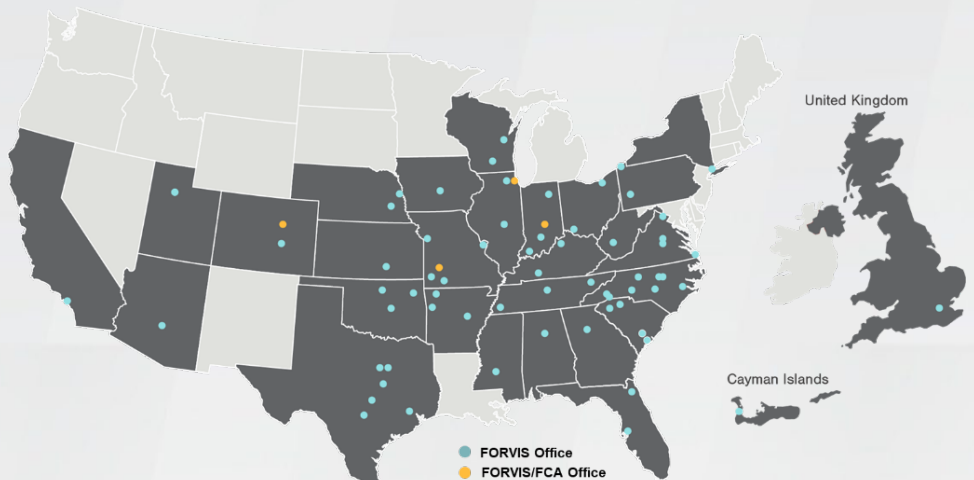
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## ABOUT US

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FCA, a wholly owned subsidiary of FORVIS, 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, FCA is staffed with experienced investment bankers and financial analysts. In addition, the firm draws on the resources of FORVIS with its network of accountants, auditors, tax professionals, business consultants, and industry-specific consultants.

FCA is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

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Long-Term Care      Revenue Cycle Management  
 Specialty Hospitals      Behavioral Health

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Engineering Companies      Construction Contractors  
 Building Materials

### Financial Services

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 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