

FORVIS

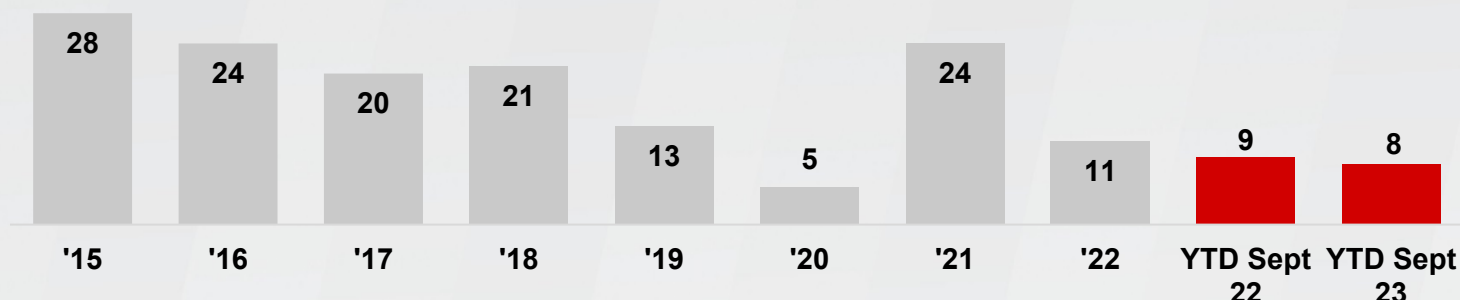
The background features a large, bold red diagonal line on the left side. To the right, there is a blurred image of a financial candlestick chart with yellow and blue bars, and a large, metallic, 3D dollar sign (\$). The overall theme is financial and business-oriented.

REGIONAL FINANCIAL SERVICES MERGERS & ACQUISITIONS UPDATE

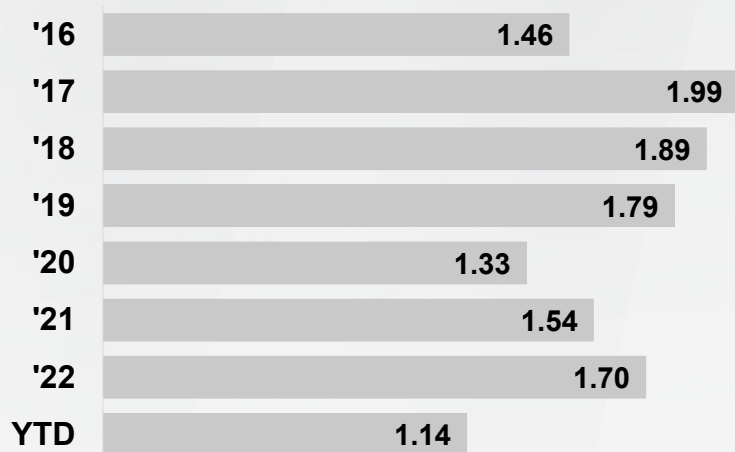
WEST REGION
Q3 2023

REGIONAL M&A TRANSACTION STATISTICS

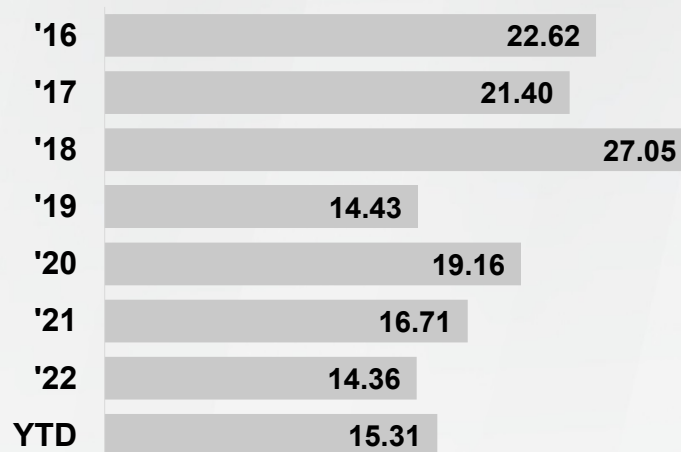
Number of Regional Whole Bank & Thrift Transactions



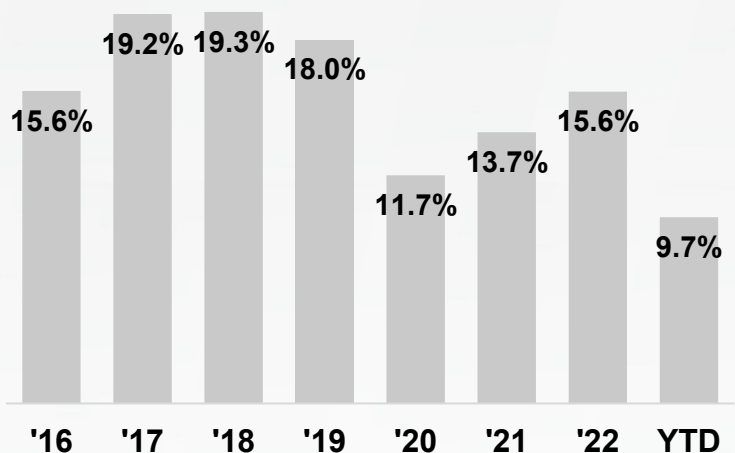
Regional Average Deal Value to Tangible Book [1]



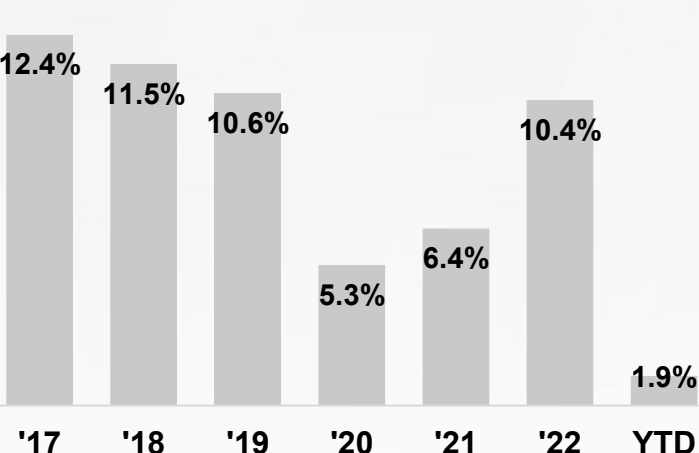
Regional Average Deal Value to LTM Earnings [1]



Regional Average Deal Value to Assets [1]



Regional Average Tangible Book Premium to Core Deposits [1]



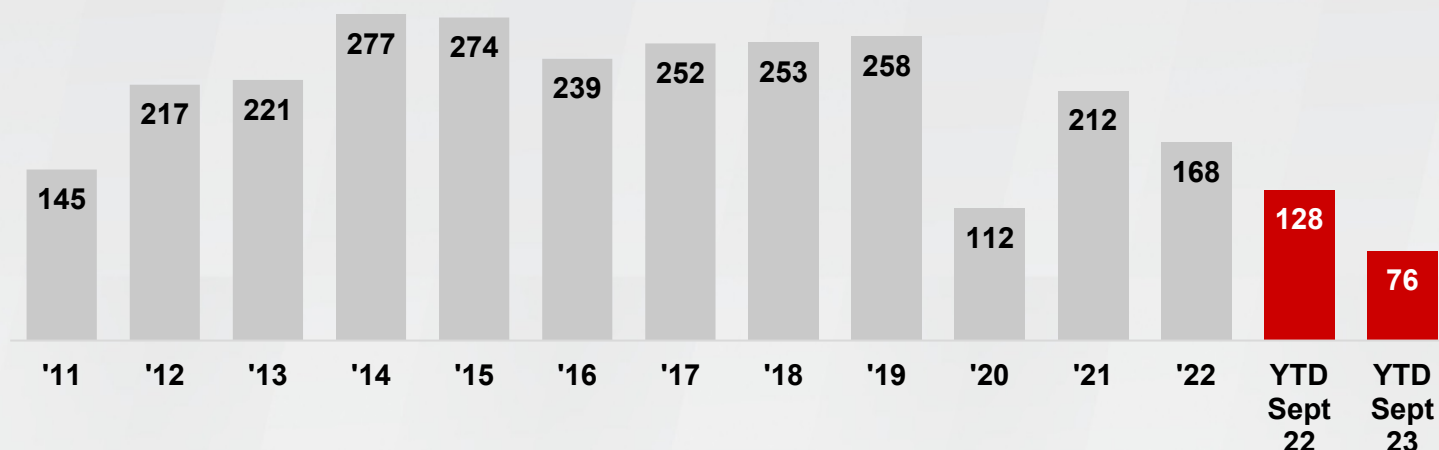
1. YTD is based on 4 transactions with publicly available data.

Note: Includes all whole bank transactions in Alaska, American Samoa, Arizona, California, Guam, Hawaii, Idaho, Montana, Nevada, Northern Mariana Islands, Oregon, U.S. Minor Outlying Islands, Washington, and Wyoming

Source: S&P Global Market Intelligence

NATIONAL M&A TRANSACTION STATISTICS

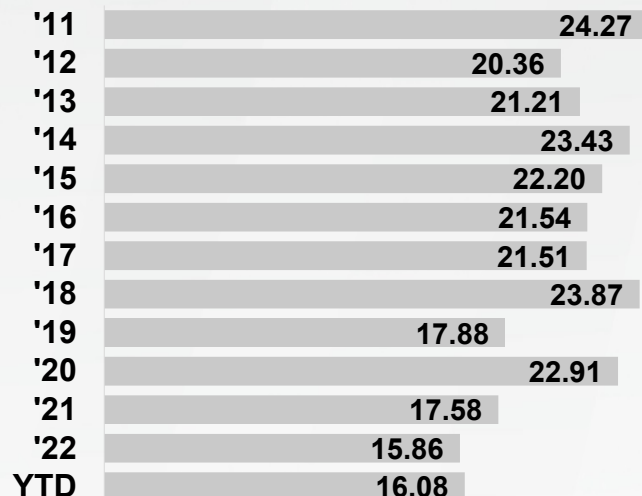
Number of National Whole Bank & Thrift Transactions



National Average Deal Value to Tangible Book



National Average Deal Value to LTM Earnings



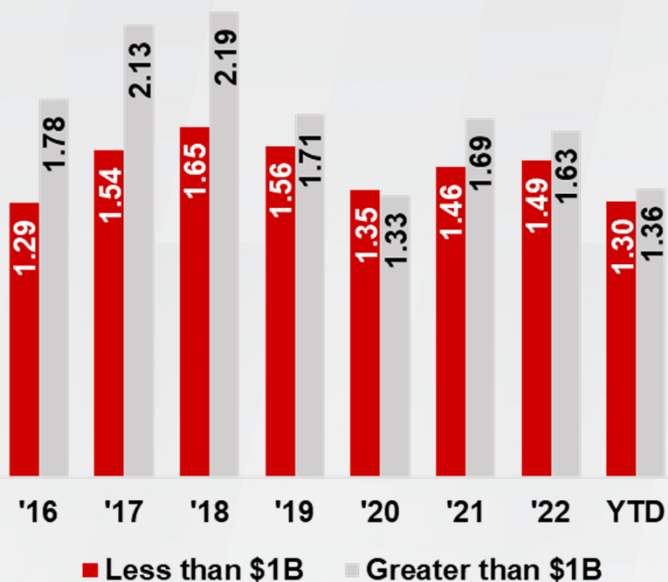
Source: S&P Global Market Intelligence

**FORVIS
CAPITAL
ADVISORS
SERVICES**

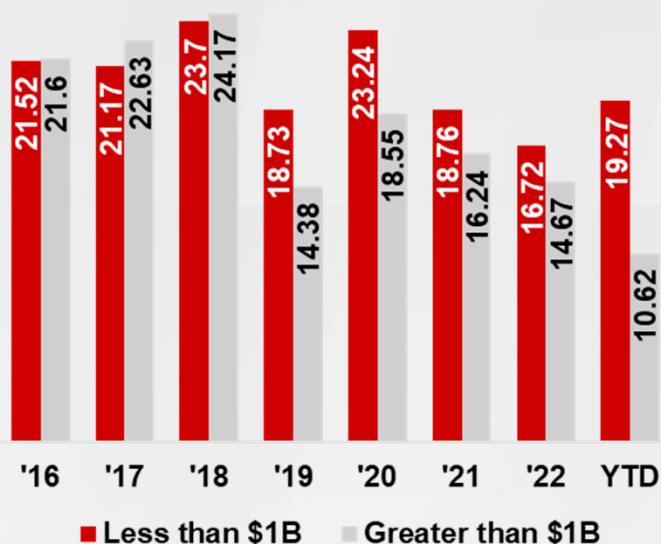
- Company Sales & Divestitures
- Management Buyouts
- Debt & Equity Recapitalizations
- Succession Planning & Strategic Options Analysis
- Mergers & Acquisitions
- Affiliations

NATIONAL M&A TRANSACTION STATISTICS BY ASSET SIZE

National Average Deal Value to Tangible Book

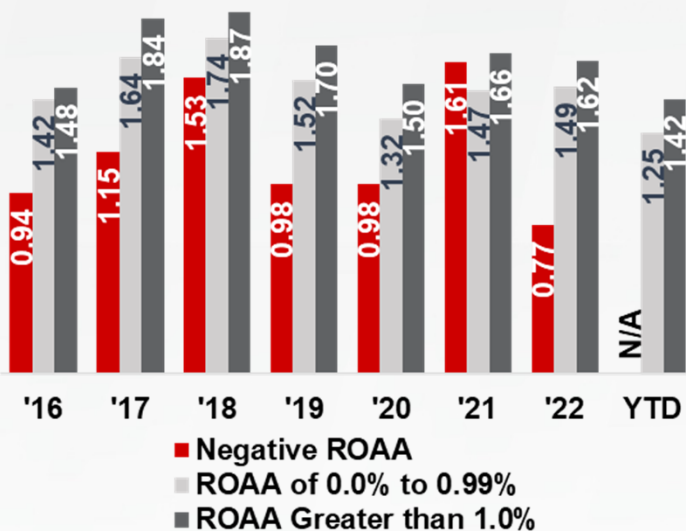


National Average Deal Value to LTM Earnings

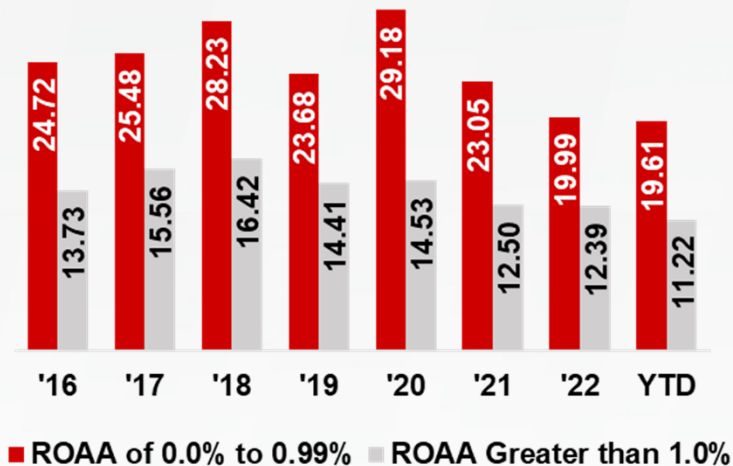


NATIONAL M&A TRANSACTION STATISTICS BY PERFORMANCE

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

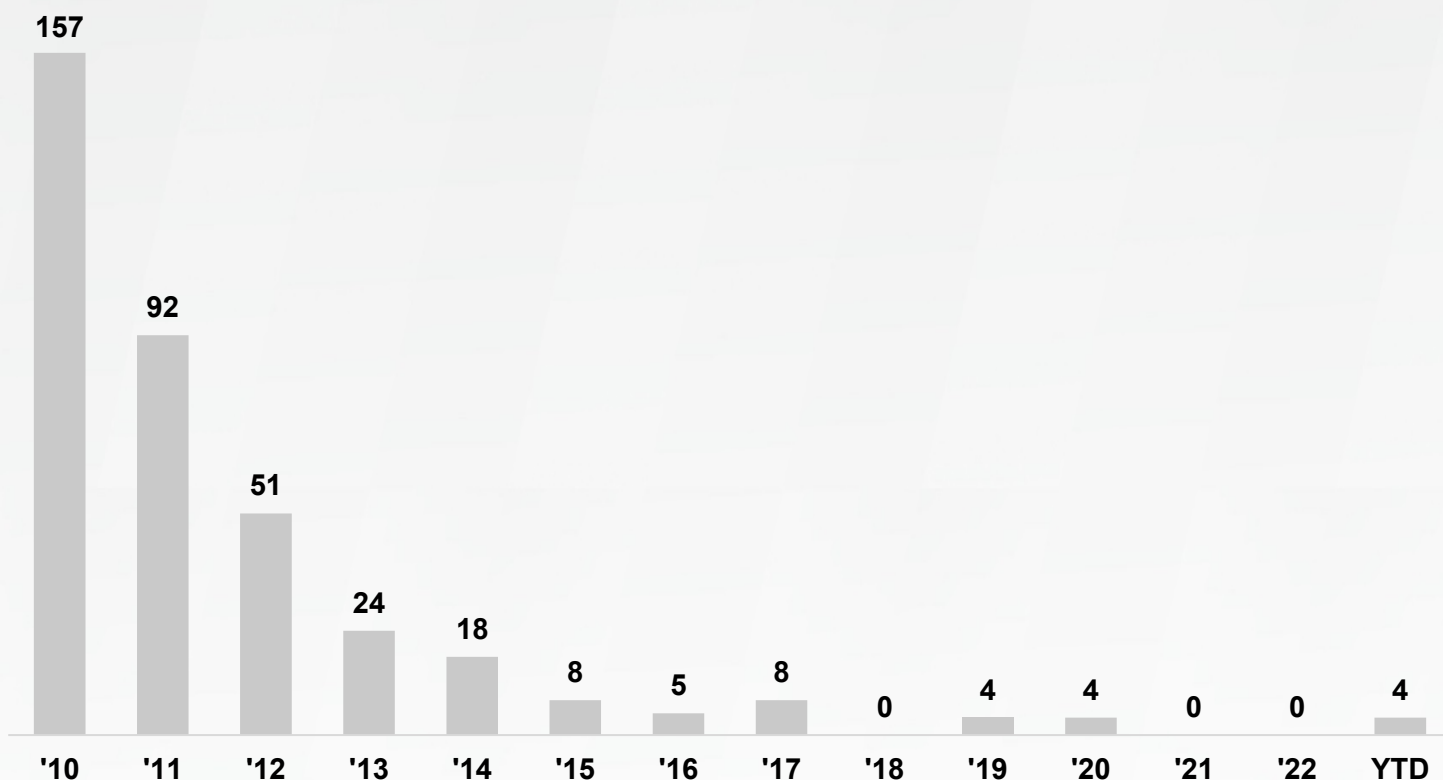
Source: S&P Global Market Intelligence

REGIONAL PUBLICLY TRADED BANKING COMPANIES

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 9/30/23	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	1,917,932	185,150	\$40.86	-1.0%	112.75	9.99	3.43%	0.64%	6.55%	9.53%
East West Bancorp, Inc.	EWBC	CA	68,533	6,462	\$52.71	-20.0%	124.39	5.91	3.64%	1.95%	20.91%	9.43%
Western Alliance Bancorporation	WAL	AZ	55,779	4,699	\$45.97	-22.8%	106.75	5.52	3.13%	1.54%	17.88%	8.85%
Columbia Banking System, Inc.	COLB	WA	53,592	4,828	\$20.30	-32.2%	135.26	11.02	7.09%	0.74%	8.62%	9.01%
PacWest Bancorp	PACW	CA	38,337	2,533	\$7.91	-65.5%	47.35	NMF	0.51%	-2.89%	-33.13%	6.61%
First Interstate BancSystem, Inc.	FIBK	MT	30,976	3,121	\$24.94	-35.5%	137.62	8.88	7.54%	0.93%	9.34%	10.08%
Umpqua Holdings Corporation	UMPQ	OR	30,037	2,682	NMF	NMF	NMF	NMF	NMF	1.49%	16.85%	9.25%
Glacier Bancorp, Inc.	GBCI	MT	27,528	2,927	\$28.50	-42.3%	165.93	11.45	4.63%	1.03%	9.56%	10.63%
Bank of Hawaii Corporation	BOH	HI	24,948	1,358	\$49.69	-35.9%	171.46	9.86	5.63%	0.88%	15.48%	5.44%
First Hawaiian, Inc.	FHB	HI	24,512	2,360	\$18.05	-30.7%	168.84	8.32	5.76%	1.12%	12.18%	9.63%
Cathay General Bancorp	CATY	CA	23,028	2,603	\$34.76	-14.8%	113.49	6.61	3.91%	1.75%	15.37%	11.30%
WaFd, Inc	WAFD	WA	22,553	2,394	\$25.62	-23.6%	92.89	6.29	3.90%	1.31%	12.02%	10.62%
Pacific Premier Bancorp, Inc.	PPBI	CA	20,748	2,849	\$21.76	-31.1%	109.93	7.77	6.07%	1.24%	9.55%	13.73%
Hope Bancorp, Inc.	HOPE	CA	20,366	2,068	\$8.85	-30.9%	66.47	5.78	6.33%	0.95%	8.96%	10.15%
Axos Financial, Inc.	AX	NV	20,348	1,917	\$37.86	-0.9%	126.43	7.47	0.00%	1.64%	17.22%	9.42%
Average			256,054	24,576	\$31.54	-25.7%	118.69	8.02	4.26%	0.97%	10.11%	9.53%

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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- Internal audit
- Internal control studies
- SEC filings
- SOX 404 compliance

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- 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

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- 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

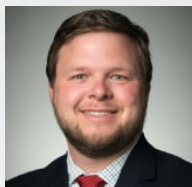
IT RISK SERVICES

- Virtual CIO
- IT audits & general control testing
- Cyber risk assessment
- Penetration testing
- Incident response
- Regulatory compliance

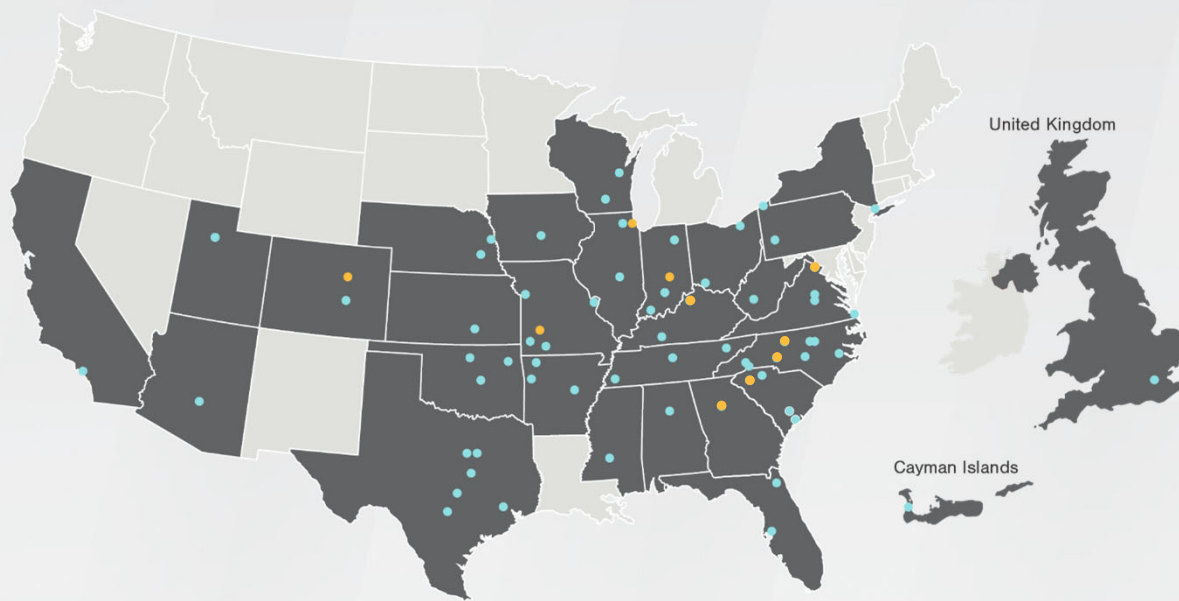
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 ● FORVIS/FCA Office

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.

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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