

The background of the entire page is a grayscale image of several tall stacks of coins, likely quarters, arranged in a slightly overlapping manner. The lighting creates soft shadows and highlights the ridges on the edges of the coins.

# REGIONAL FINANCIAL SERVICES MERGERS & ACQUISITIONS UPDATE

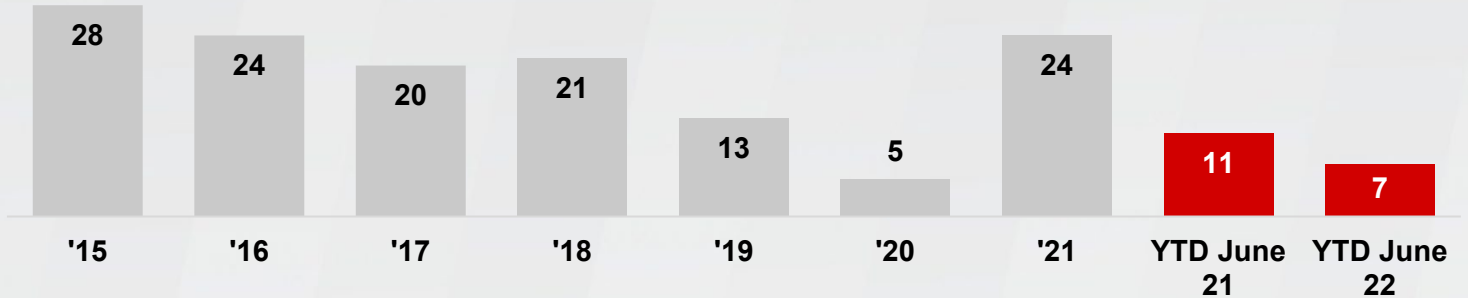
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**WEST REGION  
Q2 2022**

**FORV/S**

REGIONAL M&A TRANSACTION STATISTICS

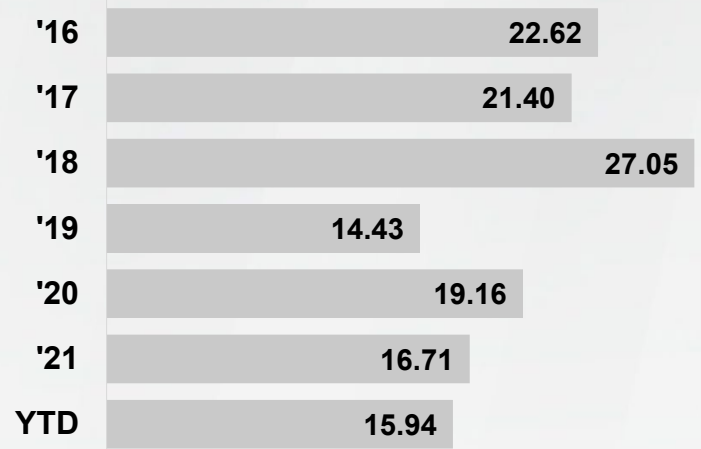
Number of Regional Whole Bank & Thrift Transactions



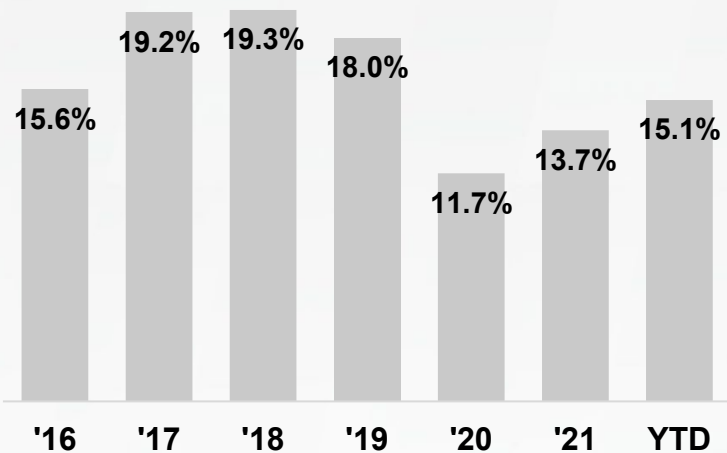
Regional Average Deal Value to Tangible Book [1]



Regional Average Deal Value to LTM Earnings [1]



Regional Average Deal Value to Assets [1]



Regional Average Tangible Book Premium to Core Deposits [1]



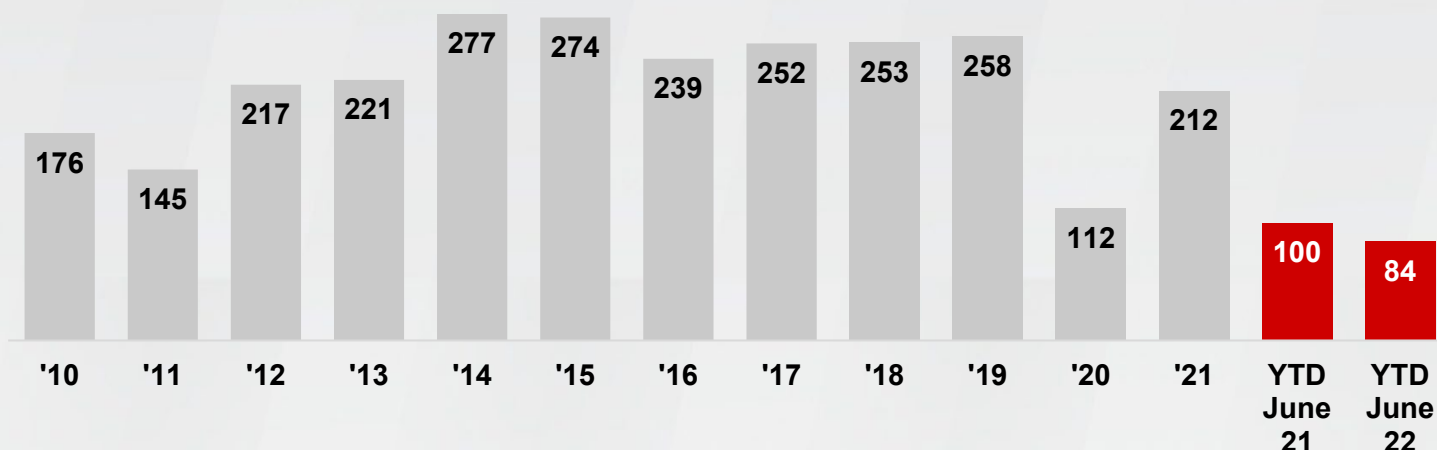
1. YTD based on 4 transactions with publicly available pricing data

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

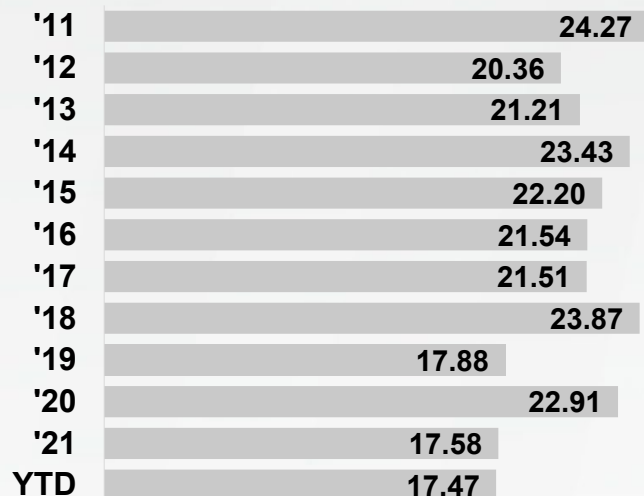
### Number of National Whole Bank & Thrift Transactions



### National Average Deal Value to Tangible Book



### National Average Deal Value to LTM Earnings



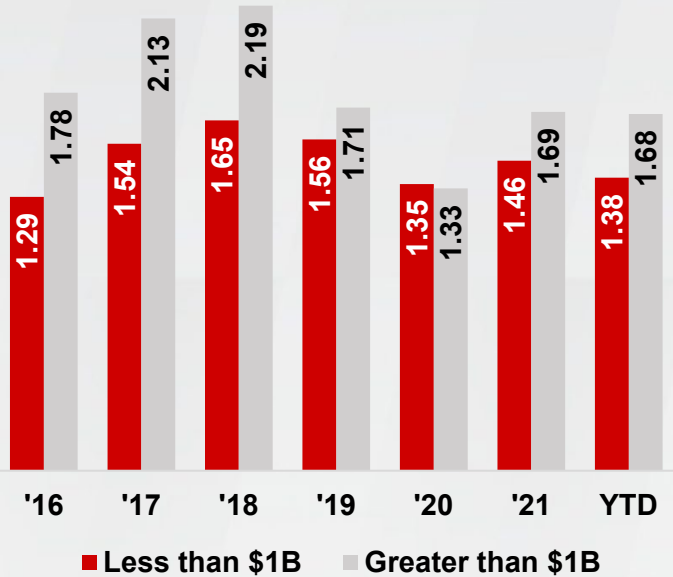
Source: S&P Global Market Intelligence

**FORVIS  
CAPITAL  
ADVISORS  
SERVICES**

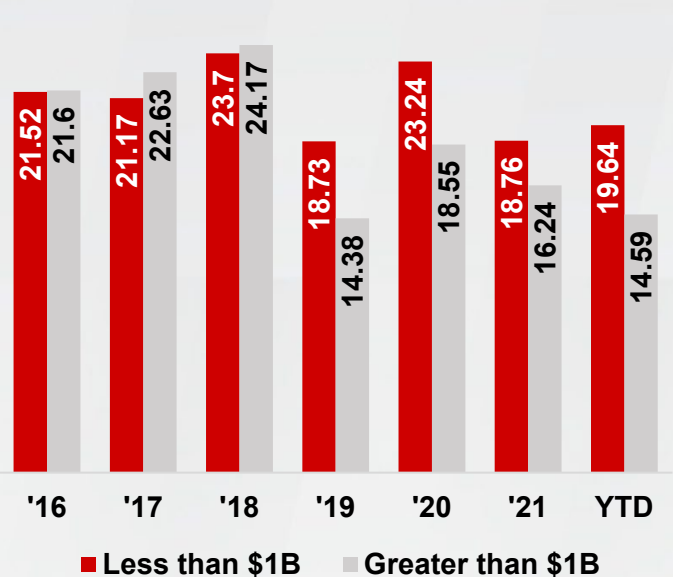
- Company Sales & Divestitures
- Management Buyouts
- Debt & Equity Recapitalizations
- Succession Planning & Strategic Options Analysis
- Mergers & Acquisitions
- Affiliations

## NATIONAL M&A TRANSACTION STATISTICS BY ASSET SIZE

National Average Deal Value to Tangible Book

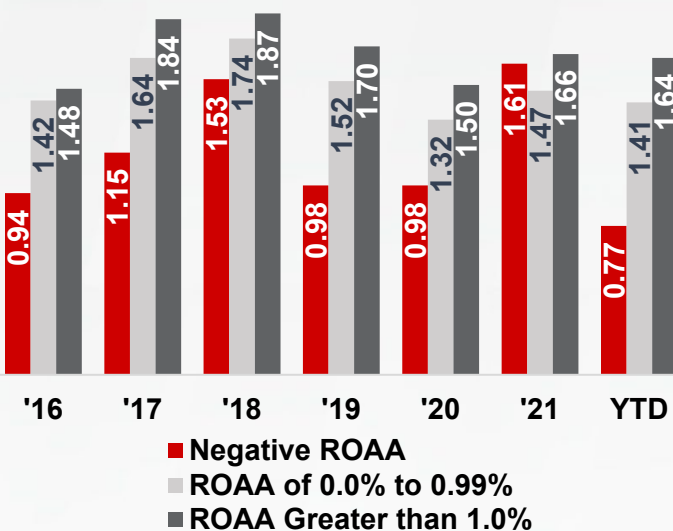


National Average Deal Value to LTM Earnings

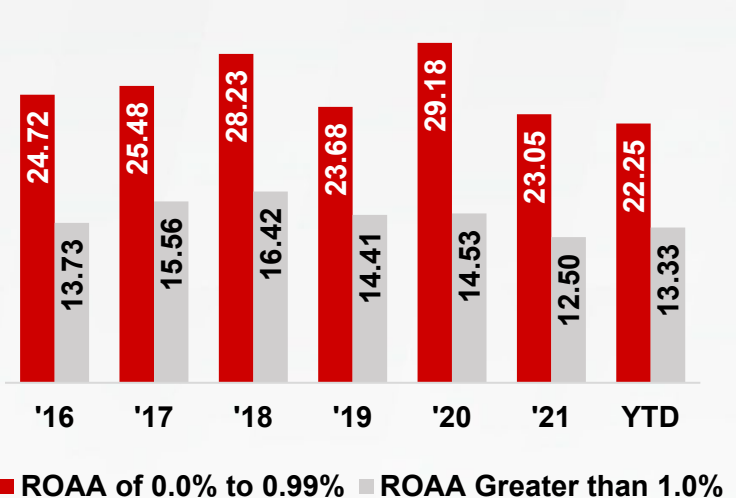


## NATIONAL M&A TRANSACTION STATISTICS BY PERFORMANCE

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

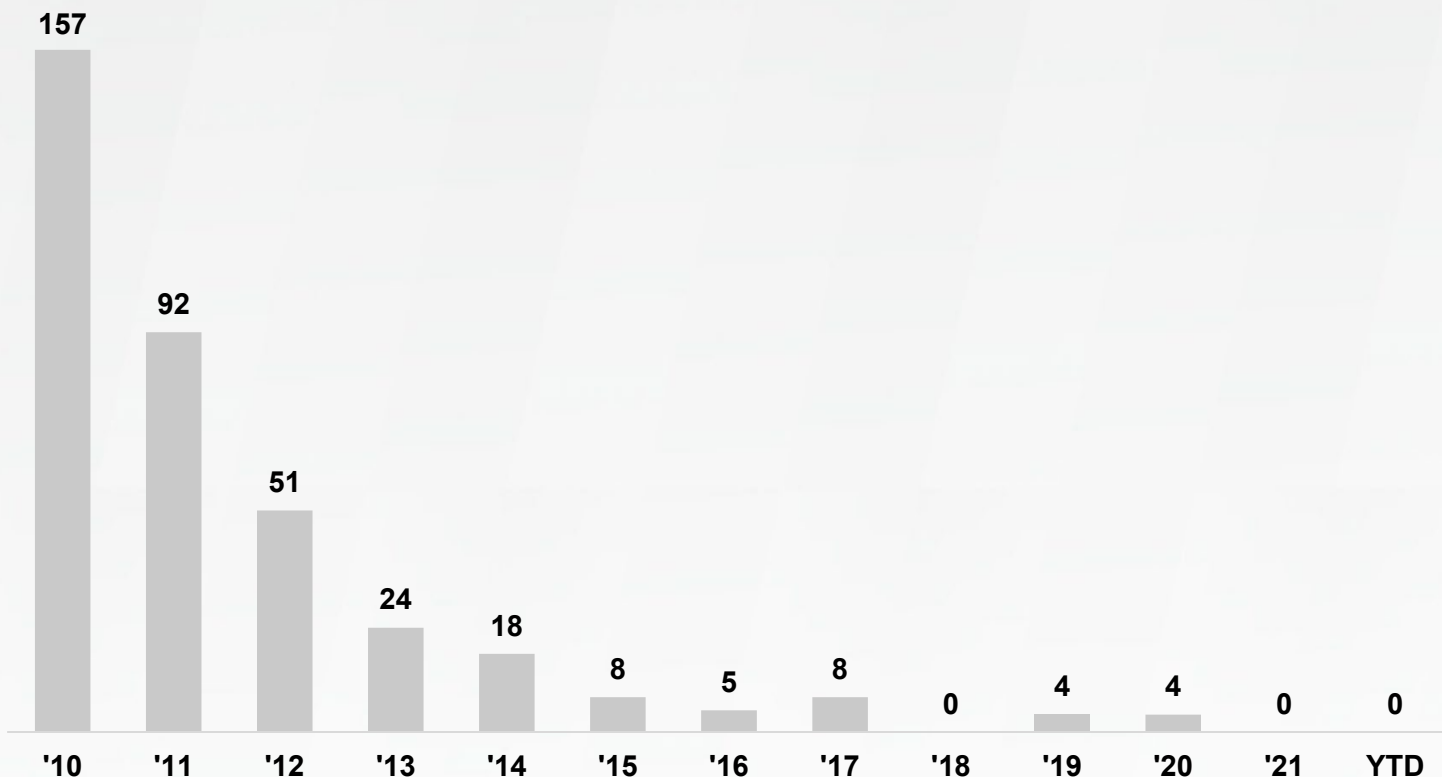
Source: S&P Global Market Intelligence

## REGIONAL PUBLICLY TRADED BANKING COMPANIES

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 6/30/22	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	1,949,626	185,019	\$39.17	-18.4%	111.27	8.14	2.55%	0.78%	7.99%	9.35%
SVB Financial Group	SIVB	CA	220,355	16,360	\$394.99	-41.8%	196.88	13.40	0.00%	1.08%	14.18%	7.25%
First Republic Bank	FRC	CA	187,121	16,154	\$144.20	-30.2%	210.62	18.30	0.75%	0.89%	10.53%	8.63%
East West Bancorp, Inc.	EWBC	CA	62,241	5,703	\$64.80	-17.6%	176.10	10.25	2.47%	1.49%	15.93%	9.16%
Western Alliance Bancorporation	WAL	AZ	53,319	4,562	\$70.60	-34.4%	190.23	7.85	1.98%	1.79%	20.89%	8.83%
PacWest Bancorp	PACW	CA	39,250	3,651	\$26.66	-41.0%	144.75	5.51	3.75%	1.53%	14.92%	9.30%
First Interstate BancSystem, Inc.	FIBK	MT	33,162	3,441	\$38.11	-6.3%	192.68	19.85	4.30%	0.50%	4.78%	10.38%
Umpqua Holdings Corporation	UMPQ	OR	30,637	2,608	\$16.77	-12.8%	140.11	9.06	5.01%	1.32%	14.89%	8.51%
Glacier Bancorp, Inc.	GBCI	MT	26,100	2,934	\$47.42	-16.4%	276.56	17.76	2.78%	1.17%	9.87%	11.24%
First Hawaiian, Inc.	FHB	HI	25,043	2,285	\$22.71	-16.9%	224.85	11.02	4.58%	1.07%	9.98%	9.13%
Bank of Hawaii Corporation	BOH	HI	23,000	1,449	\$74.40	-11.2%	241.36	12.26	3.76%	1.10%	16.09%	6.30%
Pacific Premier Bancorp, Inc.	PPBI	CA	21,622	2,783	\$29.24	-27.0%	152.91	8.24	4.51%	1.63%	11.96%	12.87%
Columbia Banking System, Inc.	COLB	WA	20,964	2,361	\$28.65	-12.4%	149.69	10.23	4.19%	1.07%	8.51%	11.26%
Cathay General Bancorp	CATY	CA	20,867	2,422	\$39.15	-8.9%	144.12	10.12	3.47%	1.50%	12.17%	11.61%
Washington Federal, Inc.	WAFD	WA	20,047	2,262	\$30.02	-10.1%	123.91	10.96	3.20%	0.91%	8.23%	10.74%
<b>Average</b>			<b>253,140</b>	<b>23,705</b>	<b>\$67.23</b>	<b>-21.2%</b>	<b>173.25</b>	<b>10.93</b>	<b>3.00%</b>	<b>1.22%</b>	<b>12.58%</b>	<b>9.60%</b>

Source: S&P Global Market Intelligence

## NATIONAL FAILED BANK STATISTICS



Source: Federal Deposit Insurance Corporation



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- 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

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#### 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

### BUSINESS INTELLIGENCE

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#### PERFORMANCE ANALYTICS

- Data extraction & analysis
- Business activity analysis
- Cost & profitability reporting
- Business strengths, values, & opportunity planning

### TECHNOLOGY

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#### 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