

A background image showing a stack of coins, with the top few coins 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, with the coins appearing in shades of gray and white against a dark background.

# REGIONAL FINANCIAL SERVICES MERGERS & ACQUISITIONS UPDATE

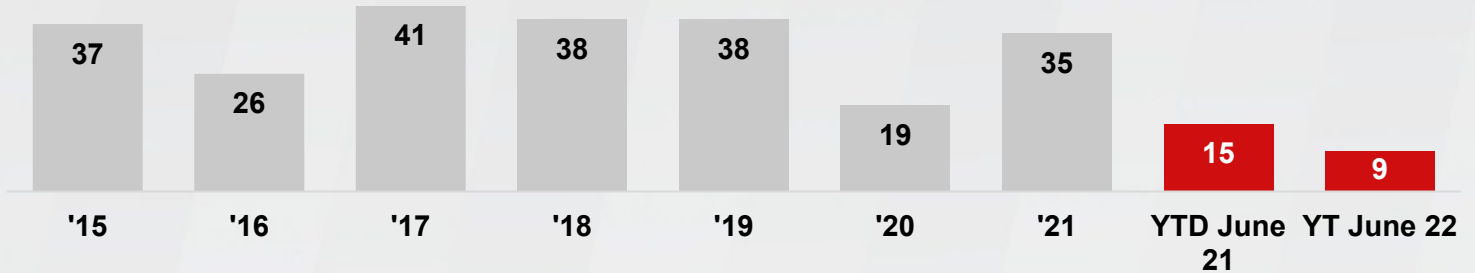
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**SOUTHWEST REGION  
Q2 2022**

**FORV/S**

REGIONAL M&A TRANSACTION STATISTICS

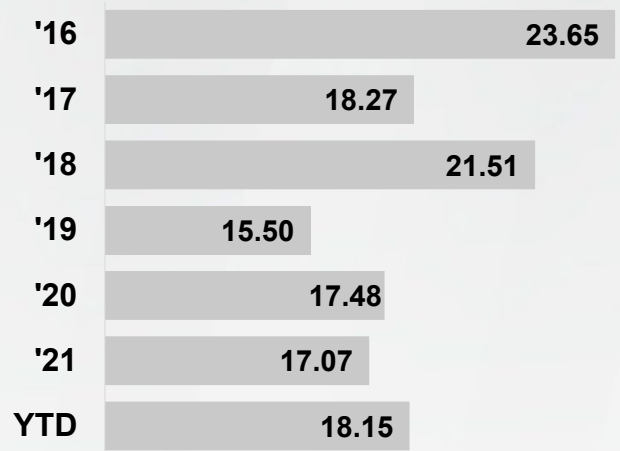
Number of Regional Whole Bank & Thrift Transactions



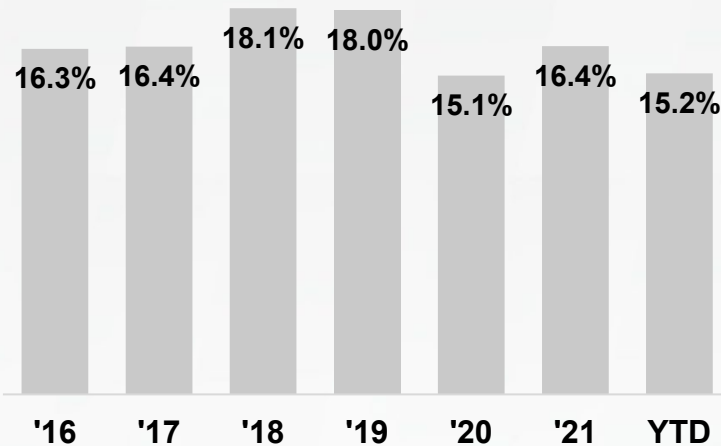
Regional Average Deal Value to Tangible Book [1]



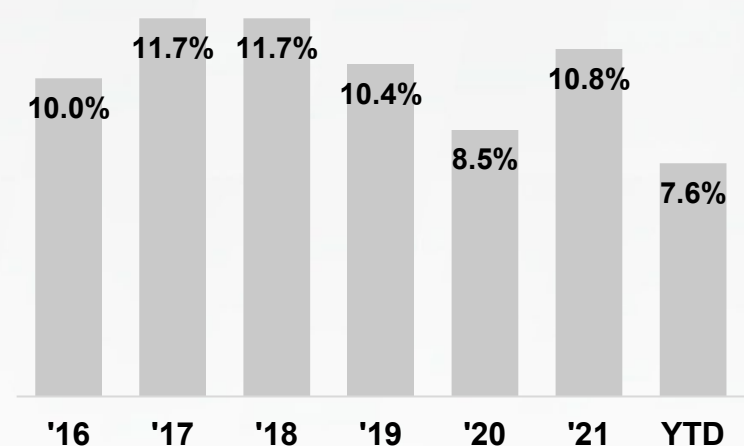
Regional Average Deal Value to LTM Earnings [1]



Regional Average Deal Value to Assets [1]



Regional Average Tangible Book Premium to Core Deposits [1]



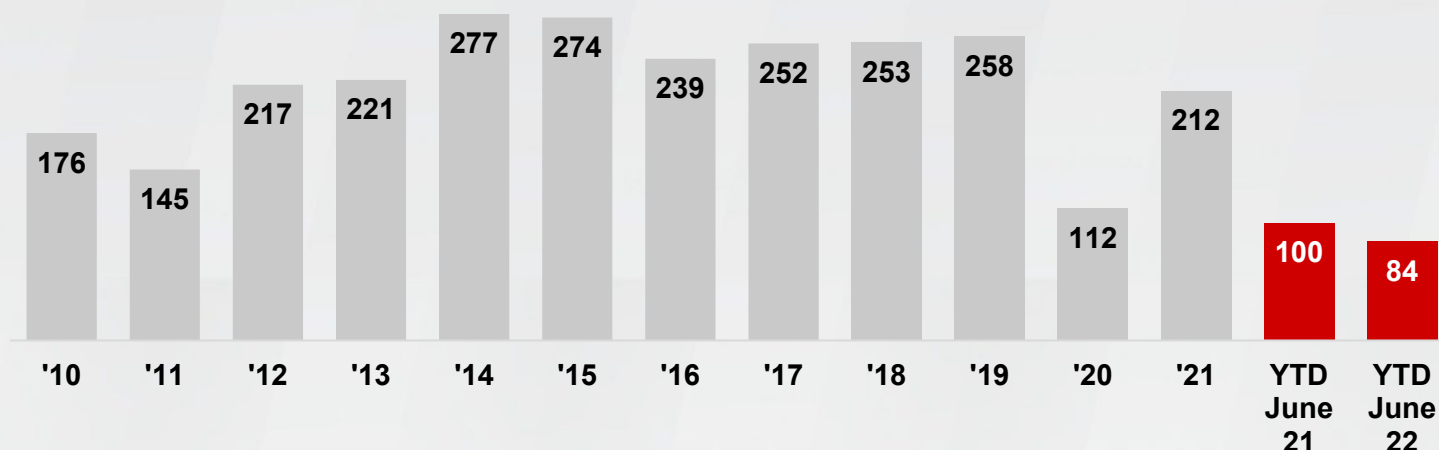
1. YTD based on 6 transactions with publicly available pricing data

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

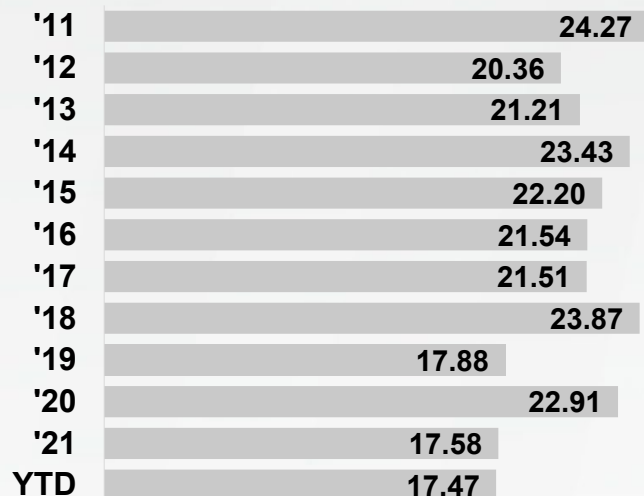
### Number of National Whole Bank & Thrift Transactions



### National Average Deal Value to Tangible Book



### National Average Deal Value to LTM Earnings



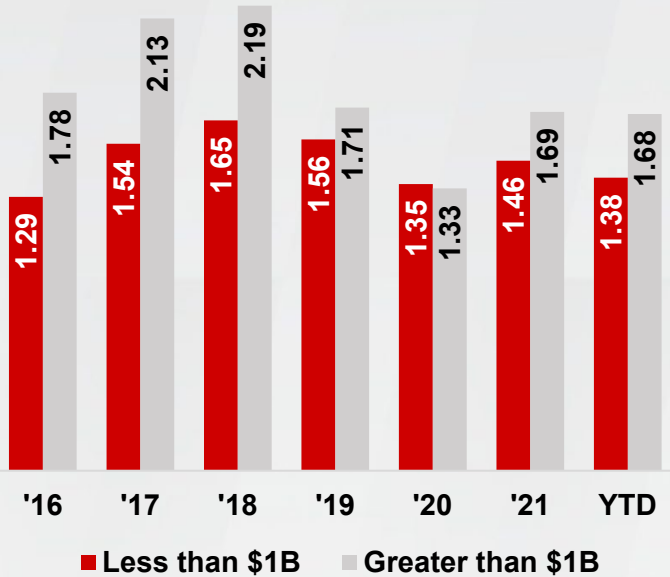
Source: S&P Global Market Intelligence

**FORVIS  
CAPITAL  
ADVISORS  
SERVICES**

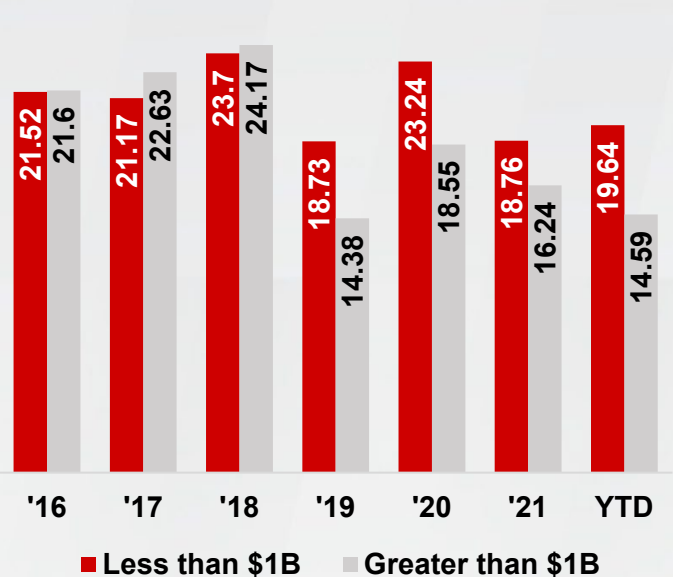
- Company Sales & Divestitures
- Management Buyouts
- Debt & Equity Recapitalizations
- Succession Planning & Strategic Options Analysis
- Mergers & Acquisitions
- Affiliations

NATIONAL M&A TRANSACTION STATISTICS BY ASSET SIZE

National Average Deal Value to Tangible Book

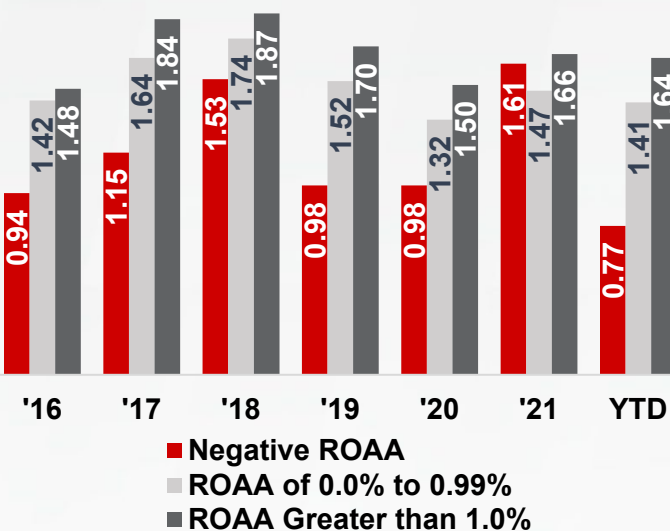


National Average Deal Value to LTM Earnings

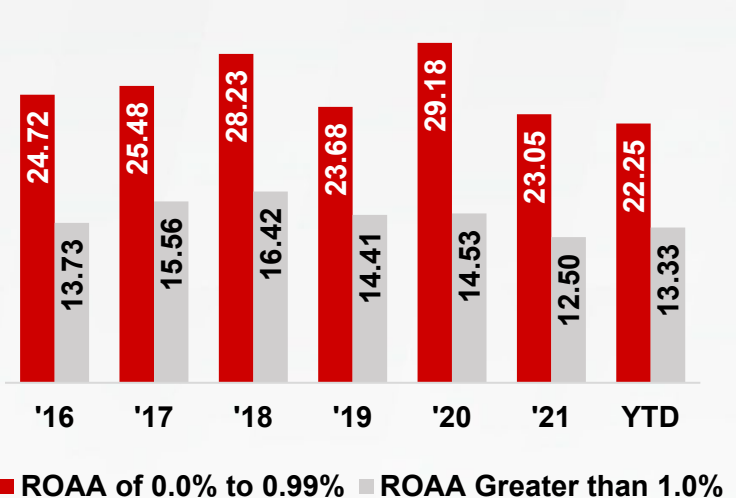


NATIONAL M&A TRANSACTION STATISTICS BY PERFORMANCE

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

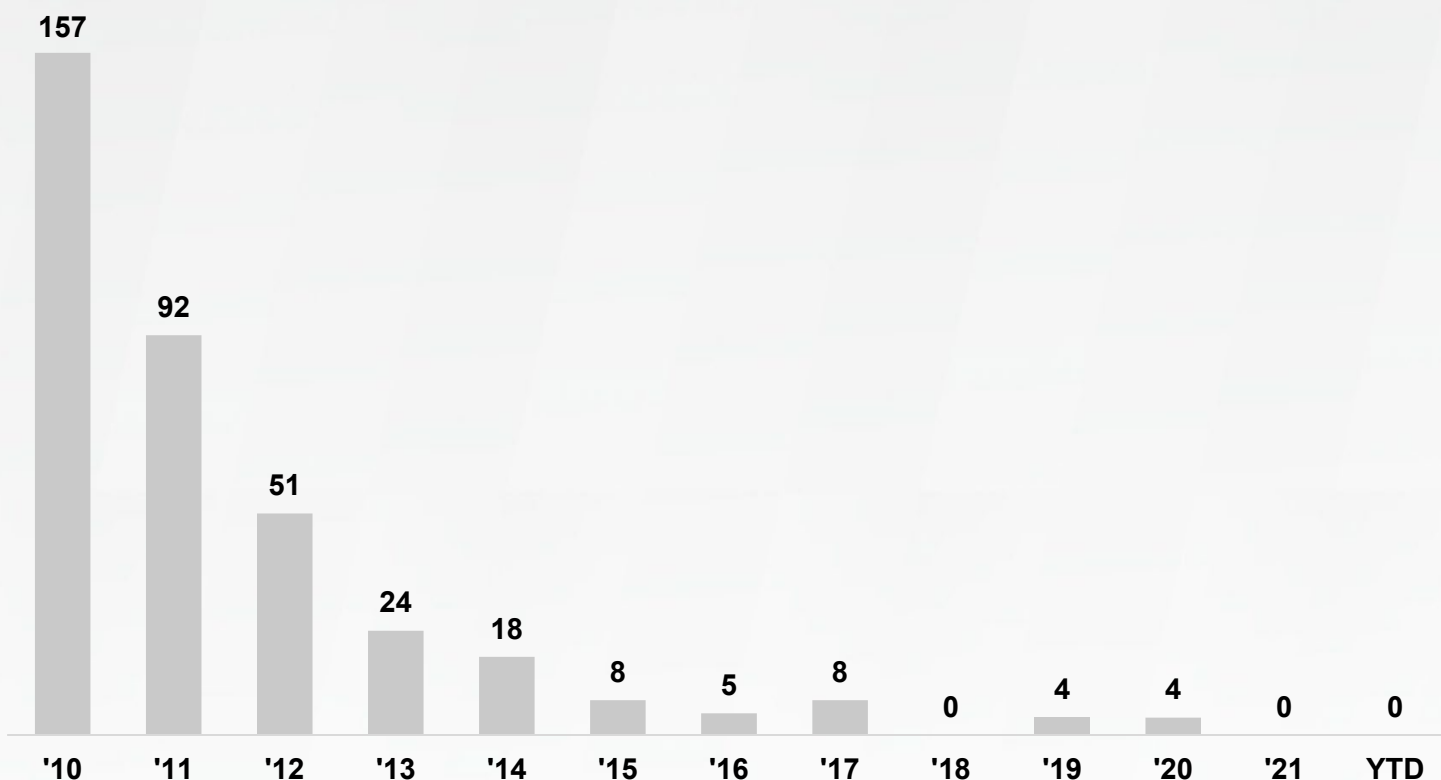
Source: S&P Global Market Intelligence

## REGIONAL PUBLICLY TRADED BANKING COMPANIES

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 6/30/22	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	89,165	7,036	\$73.38	-15.7%	159.99	10.12	3.71%	1.10%	12.82%	7.88%
Zions Bancorporation	ZION	UT	87,731	7,394	\$50.90	-19.4%	159.20	8.29	2.99%	1.05%	11.39%	8.60%
Cullen/Frost Bankers, Inc.	CFR	TX	51,296	3,776	\$116.45	-7.6%	250.87	17.94	2.58%	0.89%	9.79%	7.36%
BOK Financial Corporation	BOKF	OK	46,827	4,854	\$75.58	-28.4%	138.48	9.74	2.80%	1.06%	10.04%	10.34%
Prosperity Bancshares, Inc.	PB	TX	38,271	6,504	\$68.27	-5.6%	195.78	12.39	3.05%	1.38%	7.95%	16.99%
Texas Capital Bancshares, Inc.	TCBI	TX	31,085	3,090	\$52.64	-12.6%	96.27	13.33	0.00%	0.60%	6.97%	9.94%
Hilltop Holdings Inc.	HTH	TX	18,357	2,491	\$26.66	-24.1%	97.05	7.80	2.25%	1.58%	11.48%	13.42%
Independent Bank Group, Inc.	IBTX	TX	17,963	2,522	\$67.91	-5.9%	199.59	13.58	2.24%	1.15%	8.42%	14.04%
International Bancshares Corp	IBOC	TX	16,137	2,160	\$40.08	-5.4%	136.01	9.92	2.99%	1.65%	11.35%	13.31%
First Financial Bankshares, Inc.	FFIN	TX	13,314	1,489	\$39.27	-22.8%	478.04	24.85	1.73%	1.81%	13.24%	11.18%
BancFirst Corporation	BANF	OK	12,624	1,168	\$95.71	35.6%	324.31	19.77	1.50%	1.42%	14.00%	9.25%
First Foundation Inc.	FFWM	TX	10,475	1,083	\$20.48	-17.6%	134.69	8.29	2.15%	1.39%	14.01%	10.33%
Veritex Holdings, Inc.	VBTX	TX	9,637	1,326	\$29.26	-26.4%	161.03	10.49	2.73%	1.17%	8.60%	13.75%
Origin Bancorp, Inc.	OBNK	LA	8,112	677	\$38.80	-9.6%	147.13	8.86	1.55%	1.36%	14.74%	8.34%
National Bank Holdings Corp	NBHC	CO	7,342	820	\$38.27	-12.9%	165.05	13.92	2.40%	1.20%	10.04%	11.17%
<b>Average</b>			<b>38,482</b>	<b>3,679</b>	<b>\$53.45</b>	<b>-13.8%</b>	<b>183.27</b>	<b>11.82</b>	<b>2.44%</b>	<b>1.22%</b>	<b>10.93%</b>	<b>10.81%</b>

Source: S&P Global Market Intelligence

## NATIONAL FAILED BANK STATISTICS



NMF refers to nonmeaningful figure

Source: Federal Deposit Insurance Corporation

## FORVIS SERVICES

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- Benchmarking
- 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

#### 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

### BUSINESS INTELLIGENCE

#### PERFORMANCE ANALYTICS

- 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