

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.

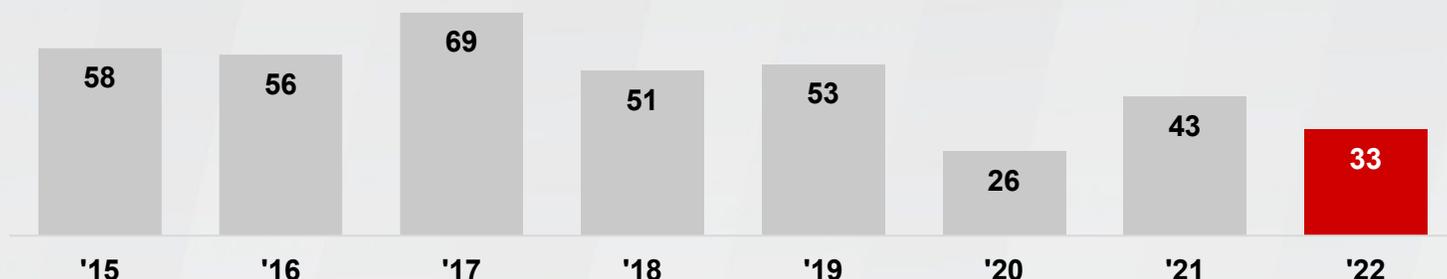
REGIONAL FINANCIAL SERVICES MERGERS & ACQUISITIONS UPDATE

**SOUTHEAST REGION
Q4 2022**

FORV/S

REGIONAL M&A TRANSACTION STATISTICS

Number of Regional Whole Bank & Thrift Transactions



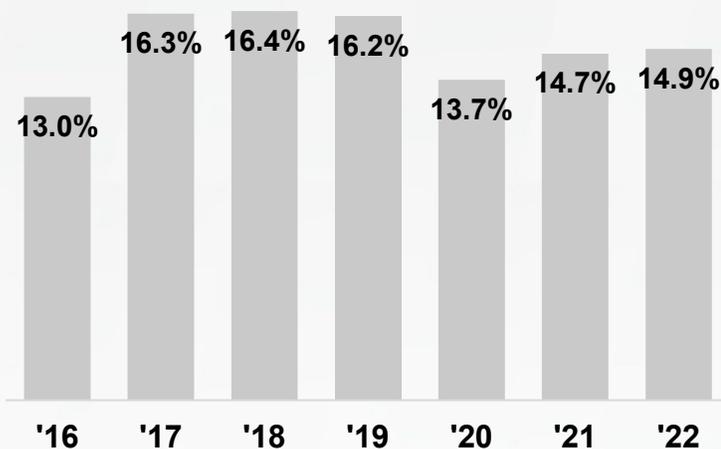
Regional Average Deal Value to Tangible Book [1]



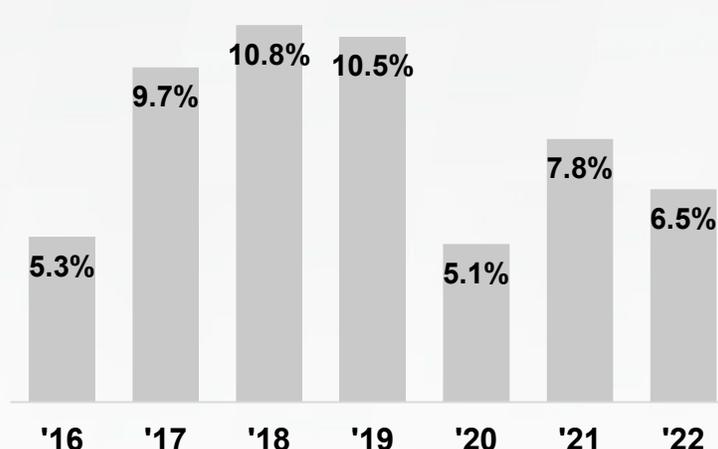
Regional Average Deal Value to LTM Earnings [1]



Regional Average Deal Value to Assets [1]



Regional Average Tangible Book Premium to Core Deposits [1]



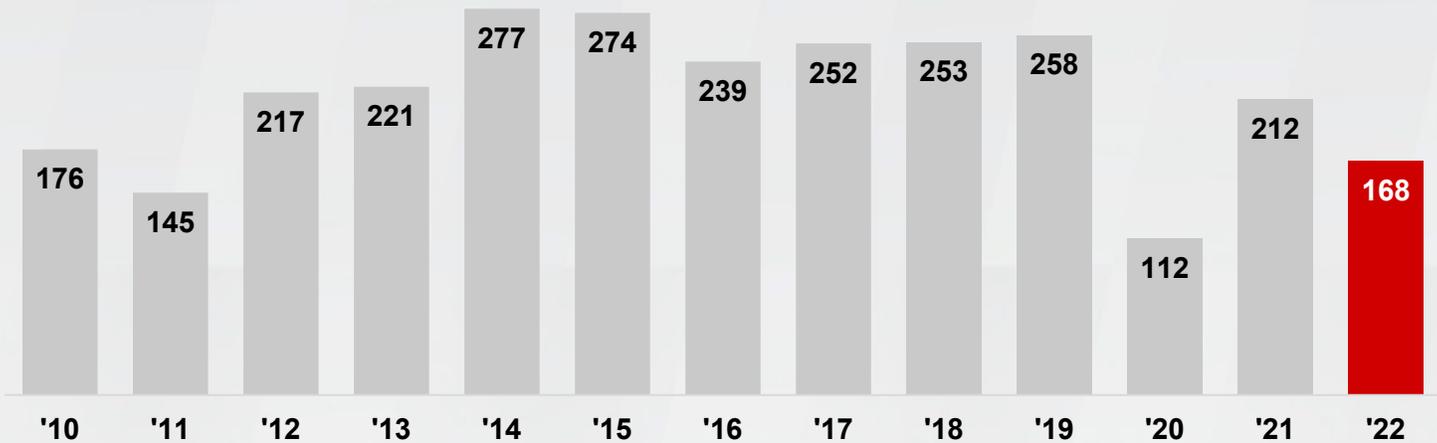
1. 2022 based on 16 transactions with publicly available pricing data.

Note: Includes all whole bank transactions in Alabama, Arkansas, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, Virgin Islands, Virginia, and West Virginia.

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



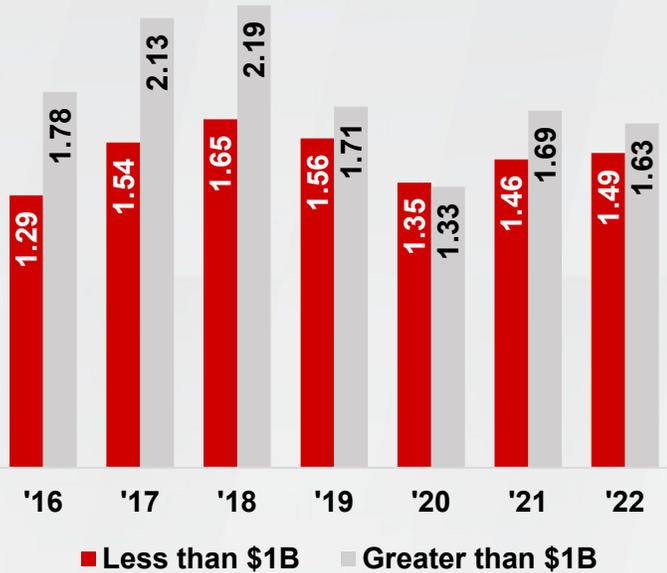
Source: S&P Global Market Intelligence



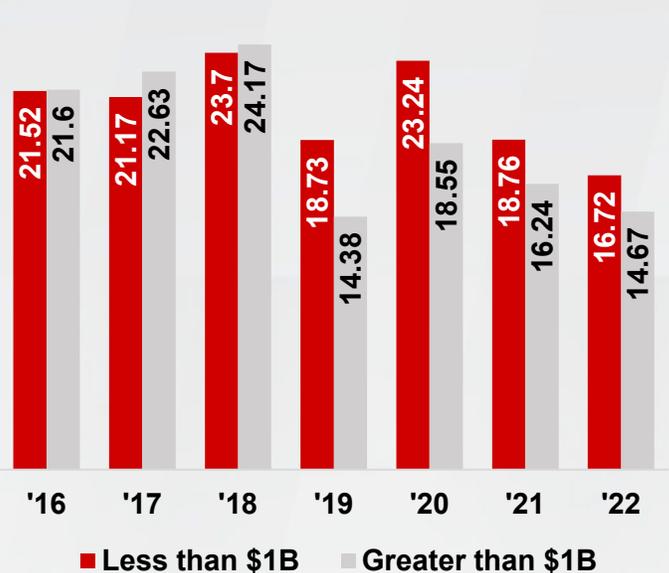
- Company Sales & Divestitures
- Management Buyouts
- Debt & Equity Recapitalizations
- Succession Planning & Strategic Options Analysis
- Mergers & Acquisitions
- Affiliations

NATIONAL M&A TRANSACTION STATISTICS BY ASSET SIZE

National Average Deal Value to Tangible Book

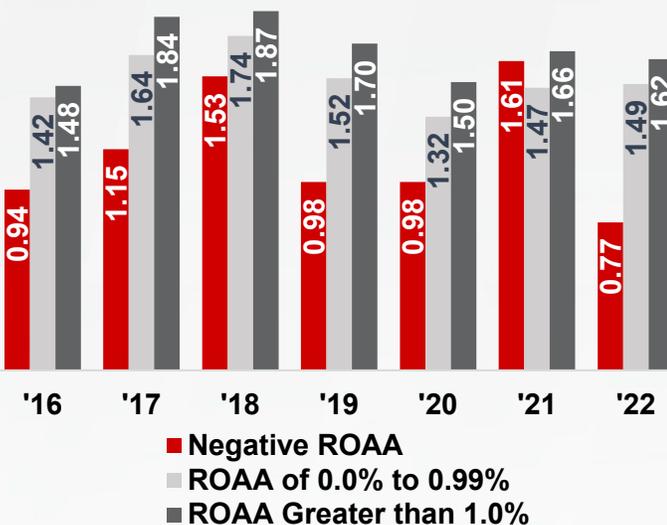


National Average Deal Value to LTM Earnings

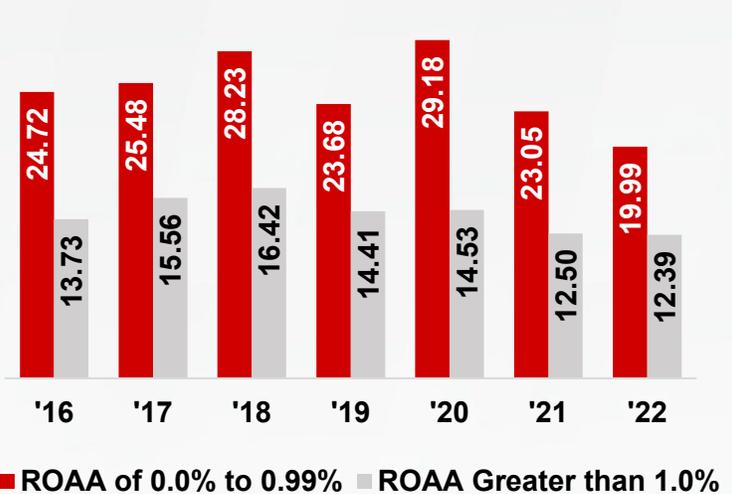


NATIONAL M&A TRANSACTION STATISTICS BY PERFORMANCE

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.

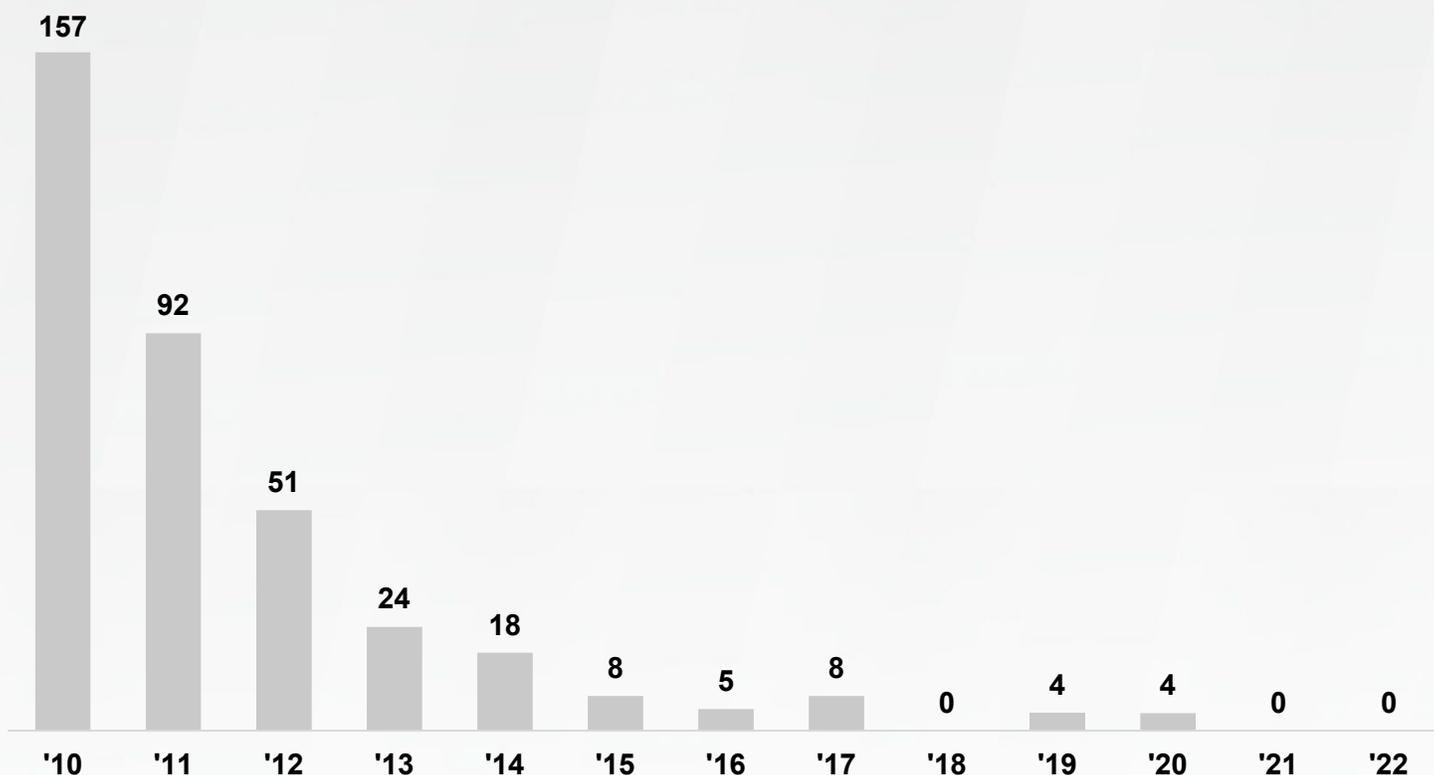
Source: S&P Global Market Intelligence

REGIONAL PUBLICLY TRADED BANKING COMPANIES

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 12/31/22	Price Change YTD	Price to Tangible Book	Price to LTM Earnings	Dividend Yield	Return on Assets	Return on Equity	Equity/Assets
Bank of America Corporation	BAC	NC	3,050,706	273,197	\$33.12	-25.6%	157.01	10.48	2.66%	0.88%	10.18%	8.77%
Truist Financial Corporation	TFC	NC	555,255	60,537	\$43.03	-26.5%	242.13	9.87	4.83%	1.15%	9.82%	11.08%
Capital One Financial Corporation	COF	VA	455,249	52,582	\$92.96	-35.9%	114.32	4.60	2.58%	1.67%	13.35%	11.45%
Regions Financial Corporation	RF	AL	155,220	15,951	\$21.56	-1.1%	268.30	10.78	3.71%	1.41%	13.60%	9.61%
First Citizens BancShares, Inc.	FCNC.A	NC	109,298	9,662	\$758.36	-8.6%	134.23	12.06	0.40%	1.01%	10.69%	9.00%
First Horizon Corporation	FHN	TN	78,953	8,547	\$24.50	50.0%	252.06	16.55	2.45%	1.08%	10.63%	9.95%
Synovus Financial Corp.	SNV	GA	59,731	4,476	\$37.55	-21.6%	170.24	7.65	3.62%	1.32%	16.12%	7.21%
Cadence Bank	CADE	MS	47,700	4,167	\$24.66	-17.2%	186.10	14.34	3.57%	0.72%	7.11%	8.74%
SouthState Corporation	SSB	FL	43,919	5,075	\$76.36	-4.7%	201.12	12.26	2.62%	1.11%	9.84%	10.89%
Pinnacle Financial Partners, Inc.	PNFP	TN	41,970	5,519	\$73.40	-23.1%	172.96	10.29	1.20%	1.41%	10.44%	13.03%
BankUnited, Inc.	BKU	FL	37,027	2,436	\$33.97	-19.7%	109.72	8.21	2.94%	0.79%	10.55%	6.78%
Hancock Whitney Corporation	HWC	MS	35,184	3,343	\$48.39	-3.3%	183.02	8.23	2.23%	1.49%	15.39%	9.20%
United Bankshares, Inc.	UBSI	WV	28,260	4,424	\$40.49	11.6%	215.39	15.40	3.56%	1.34%	8.35%	15.85%
Bank OZK	OZK	AR	27,657	4,691	\$40.06	-13.9%	133.43	9.17	3.30%	2.14%	12.09%	17.30%
Simmons First National Corporation	SFNC	AR	27,461	3,269	\$21.58	-27.0%	159.73	11.79	3.52%	0.97%	7.87%	11.66%
Average			298,866	28,894	\$88.16	-9.7%	182.19	11.07	2.92%	1.24%	10.90%	11.02%

Source: S&P Global Market Intelligence

NATIONAL FAILED BANK STATISTICS



NMF refers to nonmeaningful figure

Source: Federal Deposit Insurance Corporation

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- Management buyouts
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- Strategic options analysis

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CONTACT US



Chris Hargrove
 Managing Director
 Louisville, KY
 502.552.0603
chris.hargrove@forvis.com



Wyatt Jenkins
 Director
 Springfield, MO
 417.865.8701
wyatt.jenkins@forvis.com



Susan Rapier
 Senior Managing Consultant
 Louisville, KY
 502.451.6633
susan.rapier@forvis.com



Blythe Davis
 Associate
 Denver, CO
 818.634.9651
blythe.berka@forvis.com



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