



**REGIONAL FINANCIAL SERVICES
MERGERS & ACQUISITIONS UPDATE**

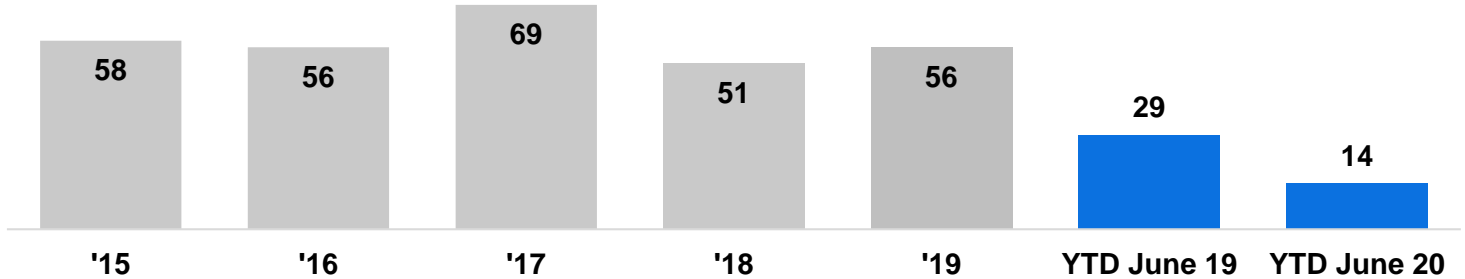
**SOUTHEAST REGION
Q2 2020**

BKD Capital
Advisors

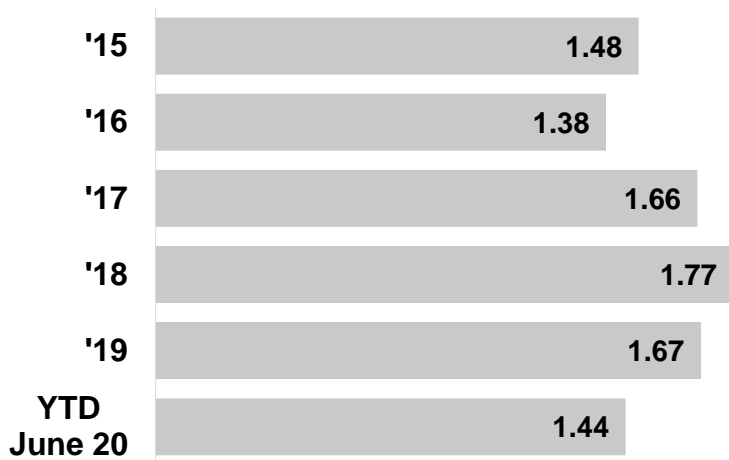
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REGIONAL M&A TRANSACTION STATISTICS

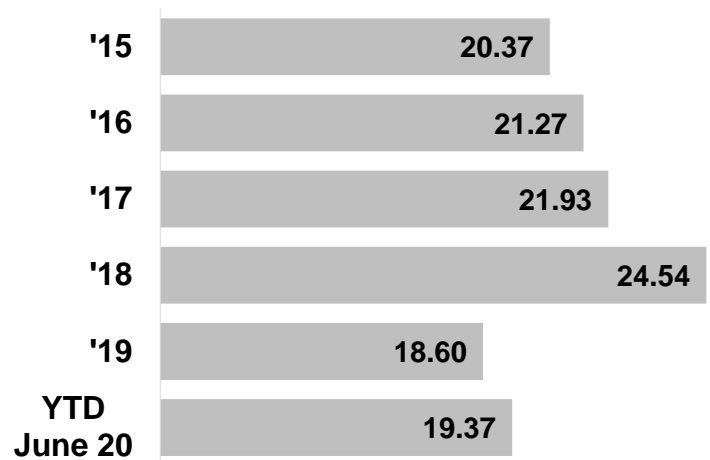
Number of Regional Whole Bank & Thrift Transactions



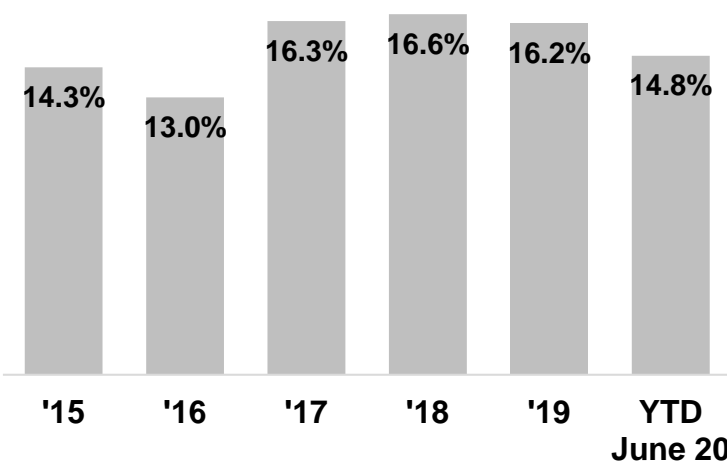
Regional Average Deal Value to Tangible Book [1]



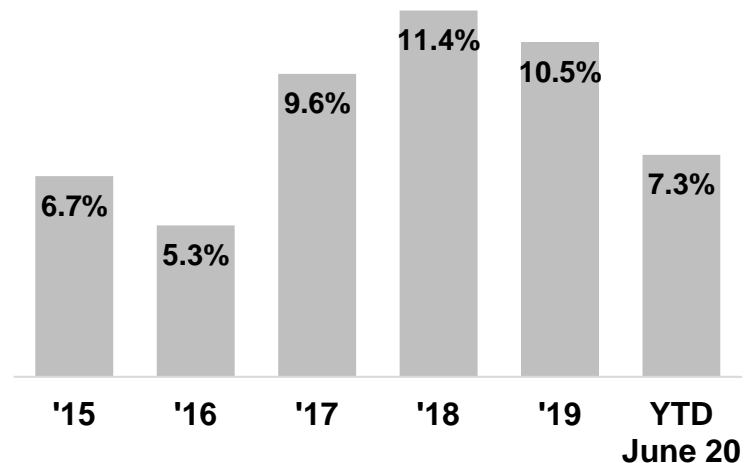
Regional Average Deal Value to LTM Earnings [1]



Regional Average Deal Value to Assets [1]



Regional Average Tangible Book Premium to Core Deposits [1]



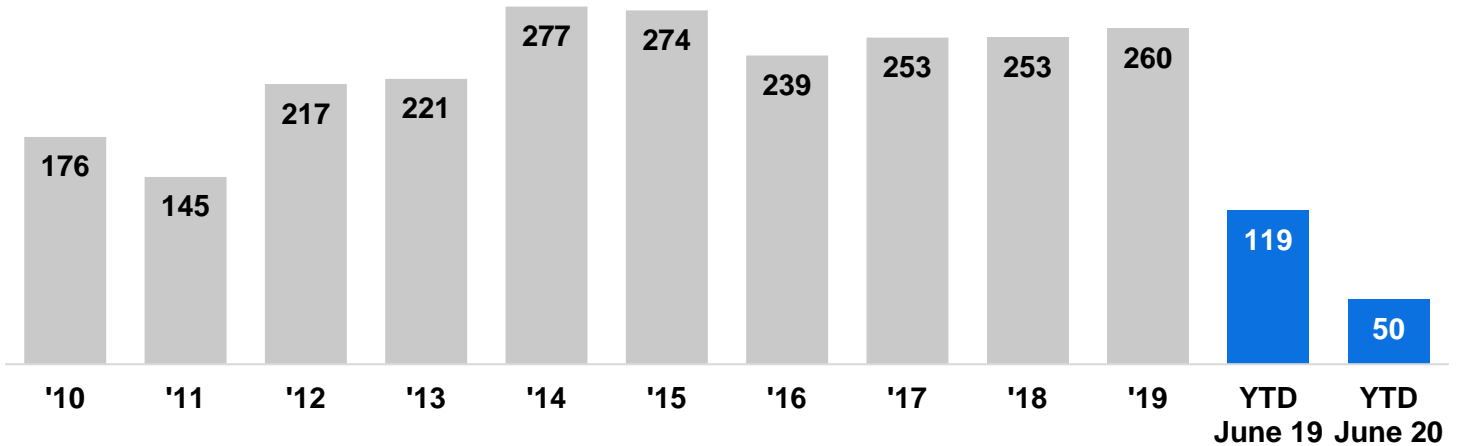
1. YTD based on 11 transactions with publicly available pricing data.

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

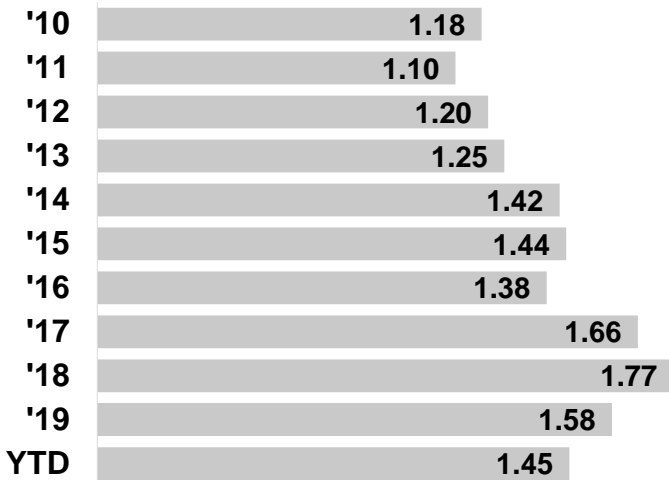
Source: S&P Global Market Intelligence

NATIONAL M&A TRANSACTION STATISTICS

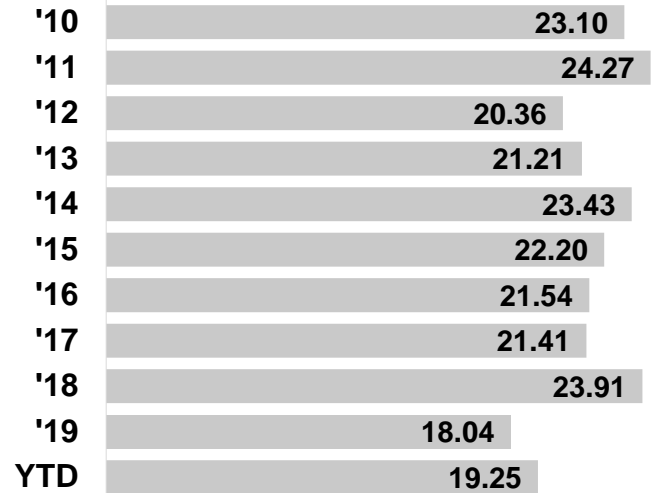
Number of National Whole Bank & Thrift Transactions



National Average Deal Value to Tangible Book



National Average Deal Value to LTM Earnings



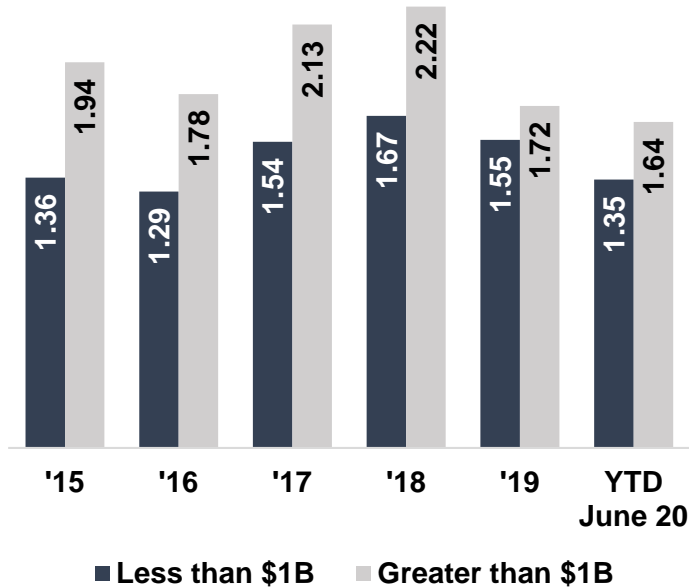
Source: S&P Global Market Intelligence

BKD CAPITAL ADVISORS SERVICES

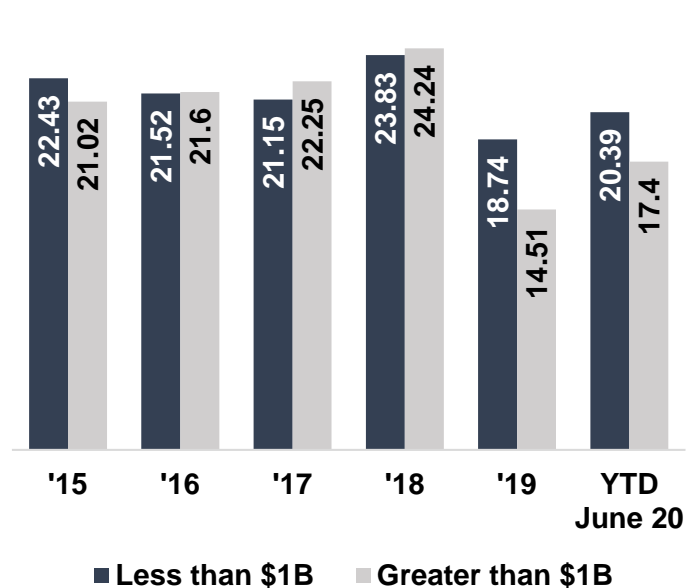
- Company Sales & Divestitures
- Management Buyouts
- Debt & Equity Recapitalizations
- Succession Planning & Strategic Options Analysis
- Mergers & Acquisitions
- Affiliations

NATIONAL M&A TRANSACTION STATISTICS BY ASSET SIZE

National Average Deal Value to Tangible Book

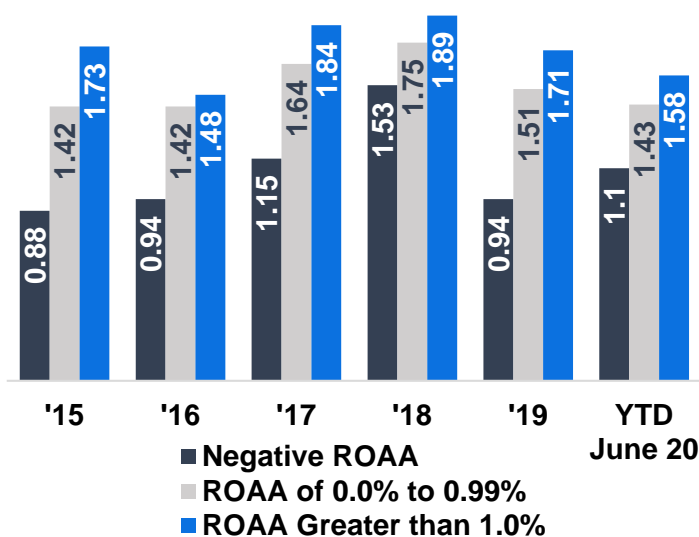


National Average Deal Value to LTM Earnings

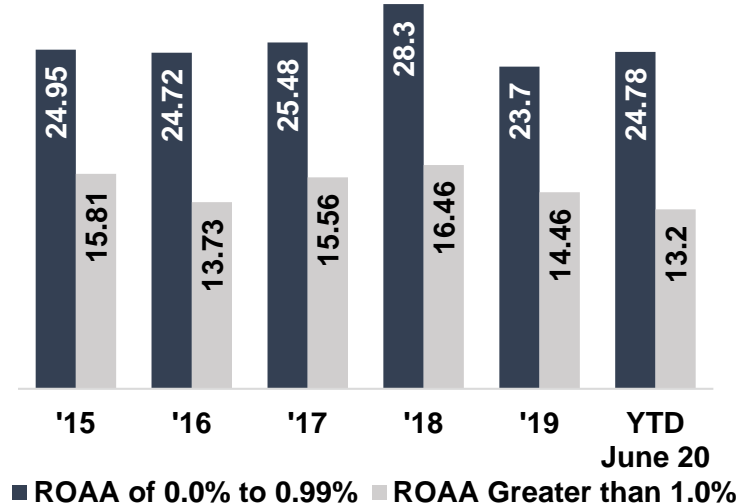


NATIONAL M&A TRANSACTION STATISTICS BY PERFORMANCE

National Average Deal Value to Tangible Book by Performance



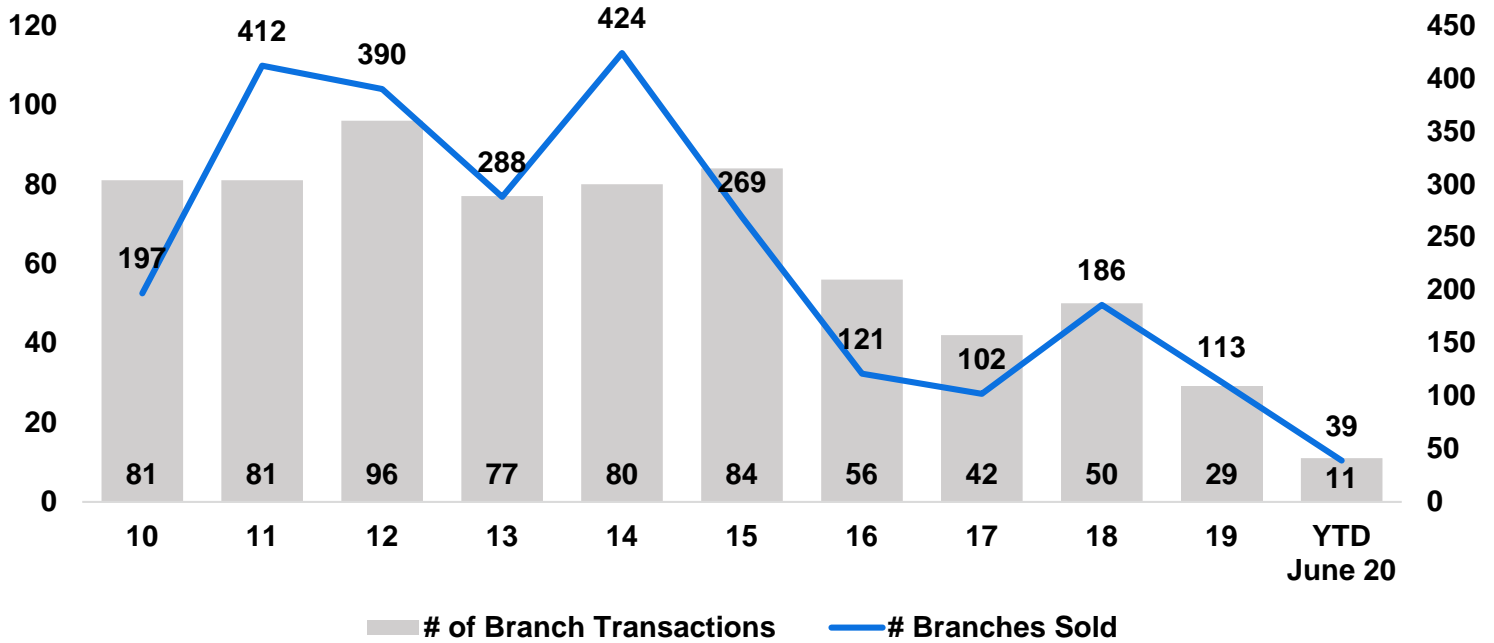
National Average Deal Value to LTM Earnings by Performance*



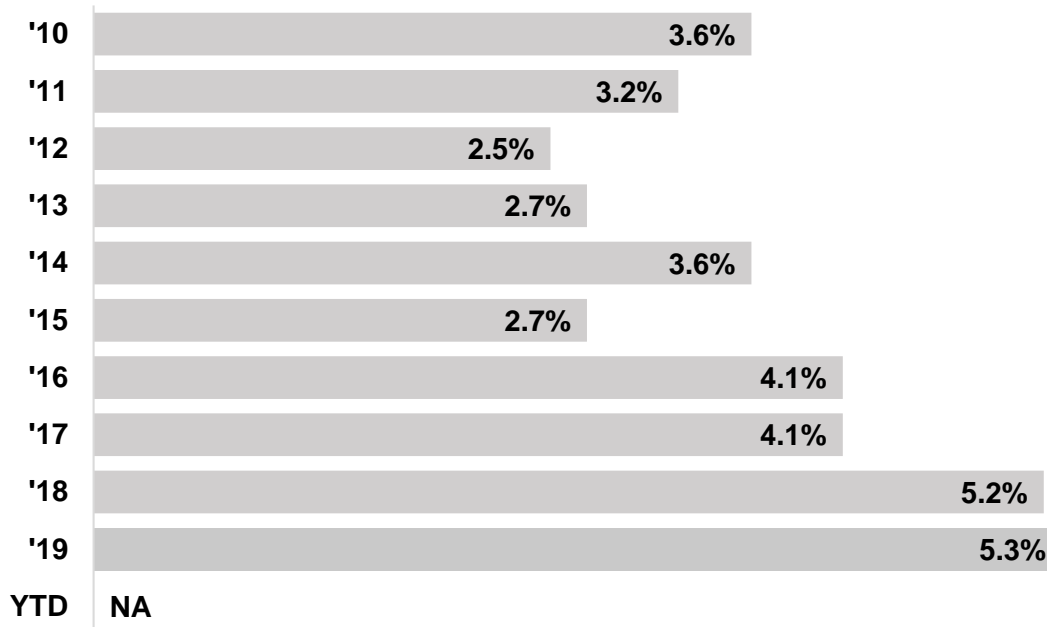
* Deal value to LTM earnings for negative ROAA transactions are not meaningful and therefore are not presented in this chart
 Source: S&P Global Market Intelligence

NATIONAL BRANCH M&A TRANSACTION STATISTICS

Number of National Branch Transactions & Branches Sold



National Branch Average Franchise Premium to Deposits



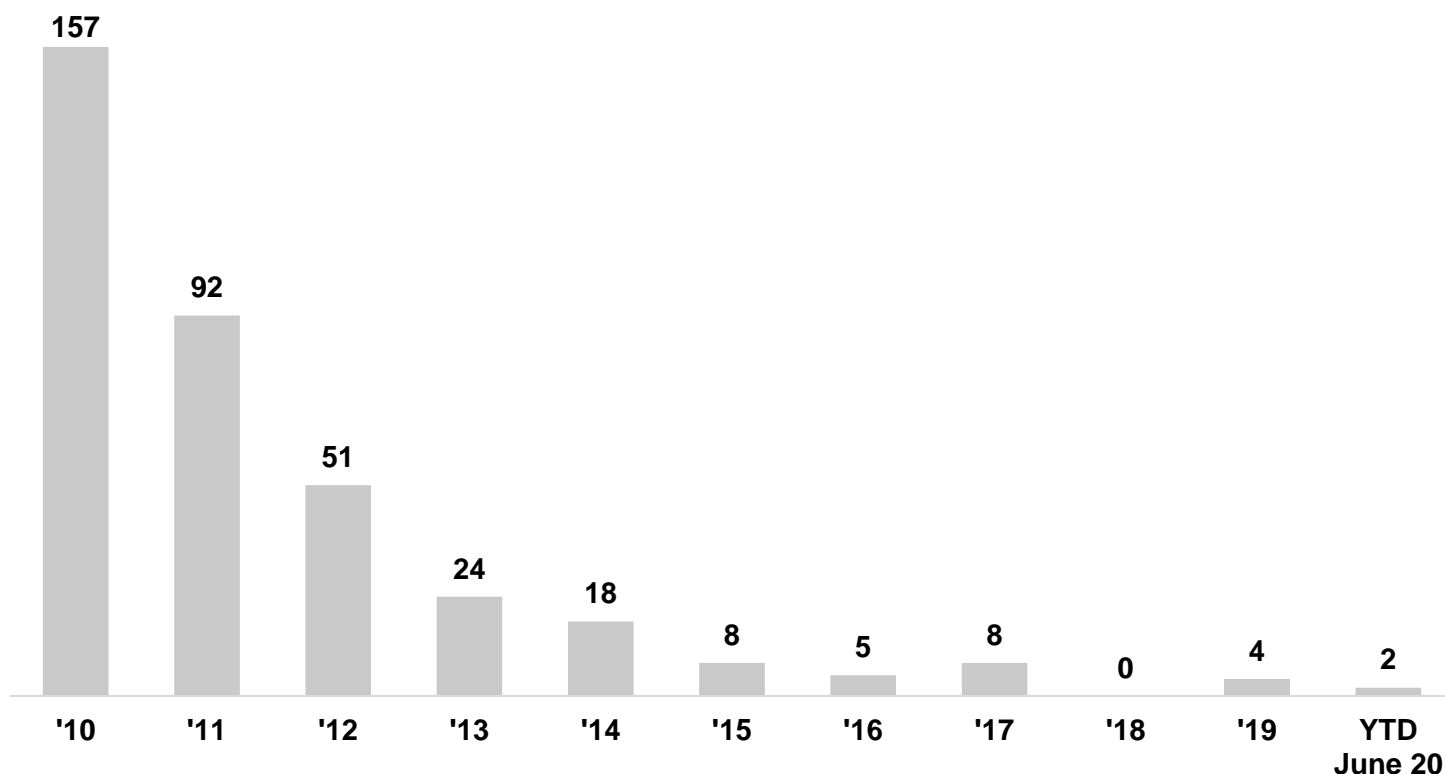
Source: S&P Global Market Intelligence

REGIONAL PUBLICLY TRADED BANKING COMPANIES

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 6/30/20	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	2,434,079	264,810	\$23.75	-3.6%	120.57	9.73	3.03%	1.14%	10.48%	11.06%
Capital One Financial Corporation	COF	VA	390,365	58,011	\$62.59	-17.2%	77.40	12.32	2.56%	1.23%	8.09%	15.37%
Truist Financial Corporation	TFC	NC	225,697	30,178	\$37.55	-13.3%	147.94	10.67	4.79%	1.43%	10.11%	13.62%
Regions Financial Corporation	RF	AL	126,240	16,295	\$11.12	-16.9%	96.10	8.69	5.58%	1.25%	9.39%	12.91%
First Horizon National Corporation	FHN	TN	43,311	5,076	\$9.96	-24.3%	99.98	8.97	6.02%	1.13%	9.63%	10.75%
First Citizens BancShares, Inc.	FCNC.A	NC	35,409	3,489	\$405.02	7.4%	116.85	10.99	0.40%	1.33%	13.94%	9.45%
BankUnited, Inc.	BKU	FL	32,871	2,981	\$20.25	-32.4%	76.80	9.38	4.54%	1.08%	12.07%	8.83%
Synovus Financial Corp.	SNV	GA	32,669	3,134	\$20.53	-35.8%	76.07	6.94	6.43%	1.15%	11.28%	10.22%
Hancock Whitney Corporation	HWC	MS	28,236	3,081	\$21.20	-38.8%	74.23	13.86	5.09%	1.21%	10.61%	11.74%
Pinnacle Financial Partners, Inc.	PNFP	TN	27,805	4,356	\$41.99	-8.9%	126.47	9.59	1.52%	1.39%	8.85%	15.59%
Bank OZK	OZK	AR	23,559	4,153	\$23.47	2.8%	89.24	9.24	4.60%	1.75%	9.80%	17.43%
Simmons First National Corporation	SFNC	AR	21,259	2,989	\$17.11	-29.1%	112.45	6.61	3.97%	1.05%	8.07%	14.34%
United Bankshares, Inc.	UBSI	WV	19,250	3,252	\$27.66	-11.1%	153.14	11.87	5.06%	1.34%	7.85%	16.98%
BancorpSouth Bank	BXS	MS	18,002	2,206	\$22.74	-13.0%	145.20	11.37	3.25%	1.33%	10.72%	12.53%
Atlantic Union Bankshares	AUB	VA	17,563	2,513	\$23.16	-18.0%	128.32	11.47	4.32%	1.28%	8.88%	14.48%
Average			231,754	27,102	\$51.21	-16.8%	109.38	10.11	4.08%	1.27%	9.99%	13.02%

Source: S&P Global Market Intelligence

NATIONAL FAILED BANK STATISTICS



Source: Federal Deposit Insurance Corporation

BKD SERVICES

Abundant services. Sheer precision.

BKD, LLP 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.

FINANCIAL

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

BKD OPTICS

BUSINESS PERFORMANCE INTELLIGENCE

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

FINANCIAL SERVICES CONTACT



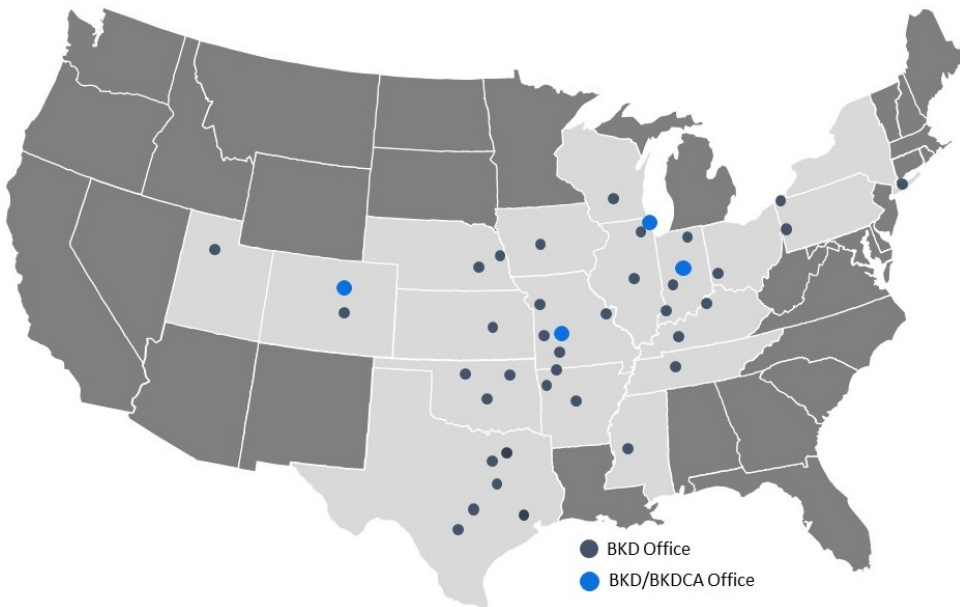
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ABOUT US

The professionals of BKD Capital Advisors (BKDCA) have more than 200 years of combined experience helping company owners plan for and execute their growth and exit strategies. From managing the sale of a company to negotiating the acquisition of a competitor or raising debt and equity capital to improve financial and operational flexibility, BKDCA can help you to develop a specific course of action for achieving your desired results.

BKDCA, a wholly owned subsidiary of **BKD, 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.

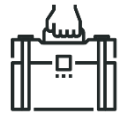
Founded in 1994, BKDCA is staffed with experienced investment bankers and financial analysts. In addition, the firm draws on the resources of BKD with its network of accountants, auditors, tax professionals, business consultants, and industry-specific consultants.



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