

Stephens Financial Institutions Group Transaction Announcement

Spirit of Texas Bancshares, Inc. (NASDAQ: STXB) Has Agreed to Merge With Simmons First National Corporation (NASDAQ: SFNC)
Stephens served as exclusive financial advisor to Spirit of Texas Bancshares, Inc. and rendered a fairness opinion to its Board

November 19, 2021

\$581 Million



HAS AGREED TO MERGE WITH



Transaction Details

- On November 19, 2021, Spirit of Texas Bancshares, Inc. (NASDAQ: STXB) and Simmons First National Corporation (NASDAQ: SFNC) announced the execution of a definitive merger agreement pursuant to which Simmons will acquire Spirit, and its wholly-owned subsidiary, Spirit of Texas Bank SSB
- Simmons will issue approximately 18,325,000 shares of its common stock, subject to certain conditions and potential adjustments, including substituting cash for Simmons' common stock to the extent necessary to cash out Spirit's stock options and warrants
 - Aggregate value of approximately \$581 million, based on the Simmons' closing stock price of \$31.73 on November 17, 2021
- Transaction will significantly enhance Simmons' scale in the Lone Star State; complement existing footprint while expanding into high-growth metro markets - Austin, Houston, San Antonio, Corpus Christi and Bryan-College Station
- Dean Bass, STXB Chairman & CEO, will retire at closing to join SFNC and Simmons Bank boards as an independent director. David McGuire, STXB President and Chief Lending Officer, to join Simmons Bank as key Texas executive

Valuation and Consequences

Deal Value (Millions):	\$581
Price / Tg. Book Value:	1.85x
Price / Est. 2022 Earnings:	15.1x
2023E EPS Accretion	9.8%
Tang. Book Value per Share Dilution:	(3.0%)
Tang. Book Value per Share Earnback:	~2.8 yrs

STXB Highlights⁽¹⁾

Headquarters:	Conroe, TX
Assets (Billions):	\$3.2
Total Loans (Billions):	\$2.3
Total Deposits (Billions):	\$2.7
Loans to Deposits:	84.6%
ROAA (MRQ):	1.34%
Net Interest Margin (FTE)	4.03%
Efficiency Ratio (MRQ):	53.9%
NCOs / Avg. Loans (MRQ)	0.10%

¹⁾ Data as of or for the three months ended 9/30/21
 Sources: Company Investor Presentation and Company Press Release

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