

**CROSSFIRST BANKSHARES, INC. (CFB-NASDAQ)**

Banking

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**Expands Footprint With All-Cash Acquisition of F&S Bank**

After the close, CFB announced it has reached a definitive agreement to acquire \$567 million asset Farmers & Stockmens Bank (“F&S Bank”) from Central bank in an all-cash transaction (~\$75 million). The deal will include F&S’ five branches across Colorado (two) and New Mexico (three), but notably will not include Central’s wealth management business. This transaction is expected to close in 2H22 and it will represent CFB’s entrance into these two new states (bringing its total branch lite model to seven states) with the pro forma company is expected to have ~\$6.2 billion in assets, ~\$4.9 billion in loans and ~\$5.3 billion in deposits. Additionally, the deal carries an acceptable earnback period of 2.7 years, comes with a >25% IRR and it is expected to be 11.7% and 17.6% accretive to CFB’s 2023 and 2024 EPS, respectively, after assuming the full cost-synergy benefit (20% of F&S Bank’s non-interest expense; 75% of which is expected to be realized in 2023, 100% thereafter). We note that these accretion metrics incorporate F&S Bank’s higher loan yields (5.25%; legacy CFB: 3.94%; pro forma: 4.03%) and their lower cost of deposits (0.15%; legacy CFB: 0.30%; pro forma: 0.29%), while helping the company modestly lower its loan-to-deposit ratio (legacy CFB: 94%; pro forma: 91.4%).

**Deal terms:** As noted, the deal is valued at \$75 million, which includes a one-time dividend to F&S Bank shareholders for any excess capital above an 8% leverage ratio (expected to be ~\$2.3 million). The transaction has is expected to have \$3 million in merger expense charges (4% of after-tax deal value), come with a \$4.5 million gross credit mark (1.37% of F&S Bank’s ex. PPP loans; 20% PCD, 80% non-PCD) and, carry a Day 2 CECL reserve of 1.0x non-PCD mark (\$3.6 million). The purchase price represents a 2023 post cost saves P/E of ~11.6x, an aggregate P/TBV of 1.63x, and a 5.9% core deposit premium, which is modestly above 1Q22 deal premiums ([link](#)). Lastly, it expects a CET1 ratio of 11.1% at close (11.9% in 1Q22).

**Bottom line:** The all cash deal accelerates CFB’s growth story, which has primarily relied on organic growth with its most recent de novo market expansion occurring in Phoenix which turned a profit for the first time in 1Q22 (expects it will become a +\$1 billion marking in the next 3-5 years). To this end, the transaction helps fill in the geographical gap to create a continuous footprint across its legacy markets. Moreover, we are encouraged that CFB will be able to retain F&S bank’s local management team, inclusive of +35 year veteran banking CEO Scott Page (former CoBiz CEO), as well as bolstering CFB’s product set through incorporating F&S Bank’s SBA and agricultural lending capabilities. That said, given its relatively depressed currency (1.05x TBV), we believe this all-cash transaction represents a good use of capital as it extends its footprint (including into the attractive Denver market) where we believe it can create franchise value, as well as harvest additional revenue synergies down the road. We plan to follow up with updated EPS forecasts following management’s presentation tomorrow.

**Conference call:** Tomorrow at 4:30 p.m. ET; Dial-in: (877) 621-5851; passcode: 5598601.

**JUNE 13, 2022 | 11:20 PM EDT  
COMPANY BRIEF**
**Strong Buy 1**

Suitability MA/ACC

**MARKET DATA**

Current Price (Jun-13-22)	\$13.12
Market Cap (mln)	\$668
Current Net Debt (mln)	\$(49)
Enterprise Value (mln)	\$619
Shares Outstanding (mln)	50.9
30-Day Avg. Daily Value (mln)	\$1.2
Dividend	\$0.00
Dividend Yield	0.0%
52-Week Range	\$11.81 - \$16.50
BVPS	\$12.53
Tangible BVPS	\$12.53
ROE	7.9%
ROAE	10.4%
ROTE	8.3%

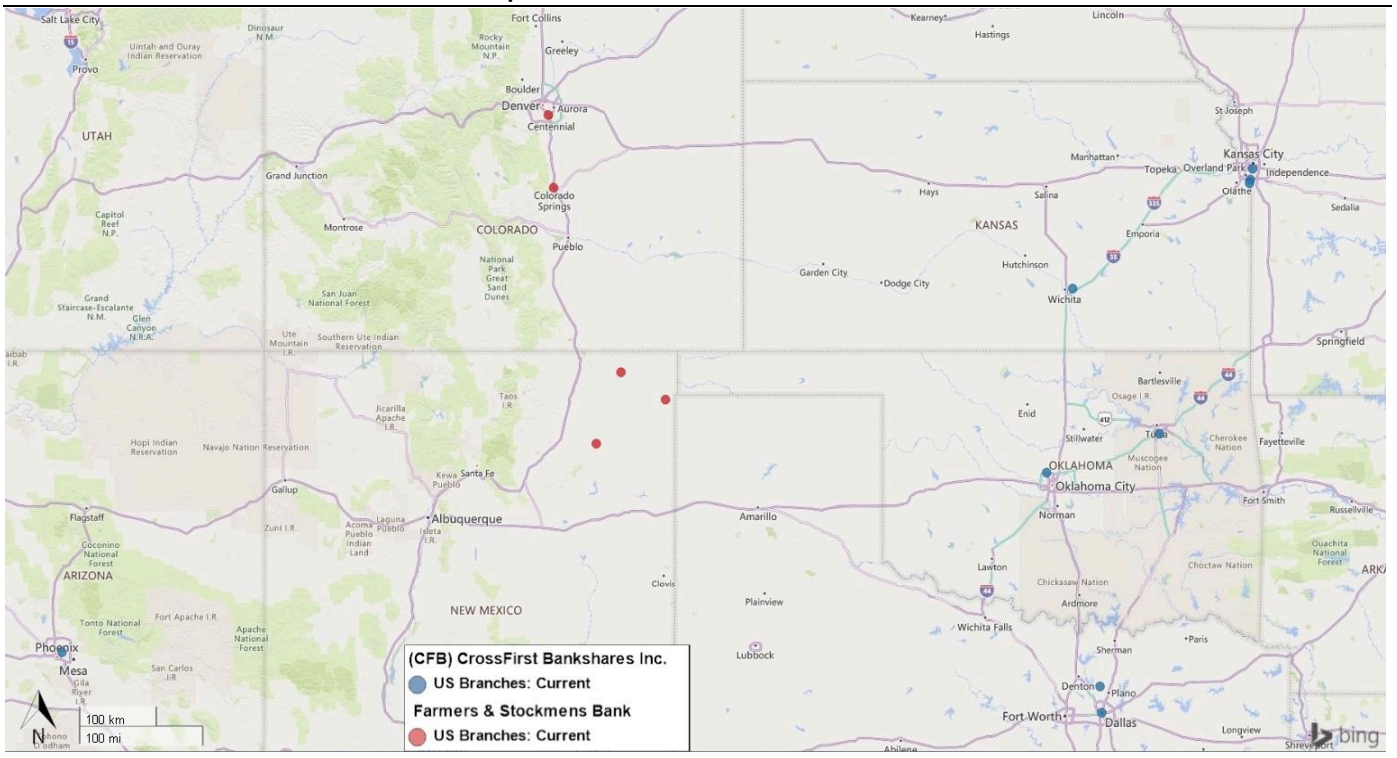
**KEY FINANCIAL METRICS**

	1Q	2Q	3Q	4Q
Operating EPS (\$, Dec FY)				
2021A	0.23	0.31	0.41	0.40
2022E	0.33 A	0.31	0.33	0.33
2023E	0.32	0.33	0.35	0.35
	2021A	2022E	2023E	
Operating EPS (\$, Dec FY)	1.34	1.30	1.35	
P/E (Operating)	9.8x	10.1x	9.7x	
GAAP EPS (\$, Dec FY)	1.33	1.30	1.35	
Operating Revenue (mln) (\$, Dec FY)	185	202	218	

Source: Thomson One, Raymond James & Associates. Quarterly figures may not add to full year due to rounding.

Operating Earnings exclude one-time items. Shares outstanding are adjusted for the recent IPO.

### CrossFirst Bankshares Pro Forma Branch Map



## Deal Terms and Highlights

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<b>Aggregate Deal Value</b>	\$75.0 million
<b>Consideration</b>	100% cash
<b>Anticipated Closing</b>	2H22

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Source: S&P Global, company documents, Raymond James research

## Deal Multiples

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### Merger Price to:

2023 earnings:	~11.6x
Tangible Book Value:	1.63x

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Note: 2023 earnings assume 100% of projected cost saves is realized

Source: S&P Global, company documents, Raymond James research

## Management's Assumptions/Expectations

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<b>Accretion expectations</b>	~\$0.17 (11.7%) accretive to CFB 2023E EPS
<b>Loan Marks/Provisions</b>	\$4.5 million Day 1 credit mark (1.37% of gross loans) - 20% allocated to PCD loans - 80% allocated to Non-PCD loans \$3.6 million of additional allowance related to CECL
<b>Cost savings</b>	20% of F&S Bank's non-interest expense
<b>Merger-related costs</b>	\$3.0 million pre-tax (4% of transaction value)
<b>TBV Impact</b>	(5.8)% TBV dilution 2.7 years TBV earnback period
<b>Profitability Metrics</b>	>25% internal rate of return

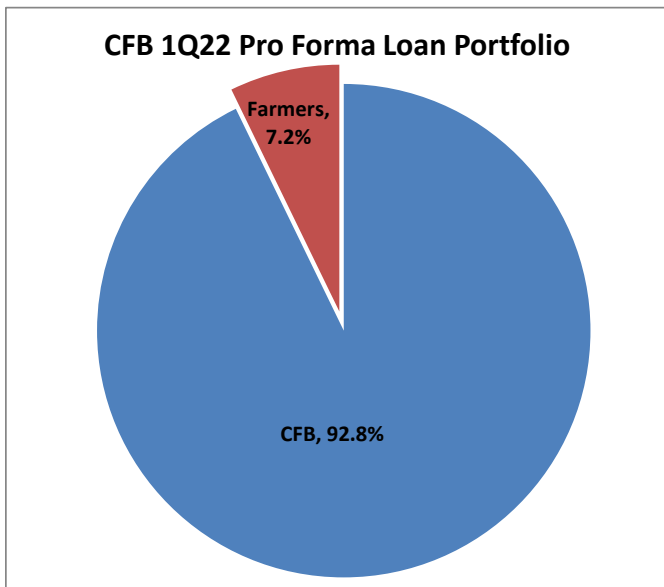
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Source: S&P Global, company documents, Raymond James research

## CrossFirst Bankshares Pro Forma Loan Composition - 1Q22

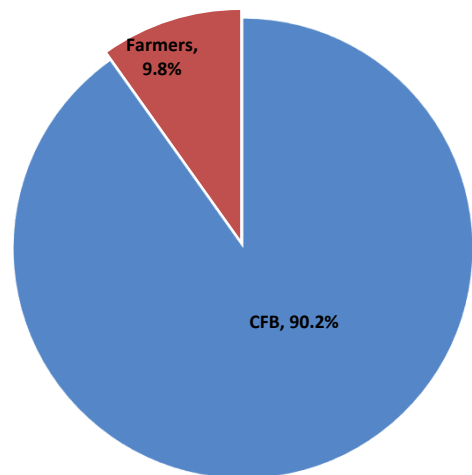
Loans & Leases – Y-9C Order (\$ mil)	CFB	Farmers	CFB	CFB	Farmers
	2022Q1	2022Q1	Pro Forma 2022Q1	Composition	Composition
<b>Real Estate Secured Loans</b>	<b>2,578,217</b>	<b>231,148</b>	<b>2,809,365</b>	<b>59.1%</b>	<b>68.2%</b>
Domestic CRE – Construction	567,255	41,923	609,178	13.0%	12.4%
1-4 Family Residential Construction	128,263	16,633	144,896	2.9%	4.9%
All other con, dev, & land loans	438,992	25,290	464,282	10.1%	7.5%
Domestic Agricultural	4,154	26,199	30,353	0.1%	7.7%
Domestic 1-4 Family Residential	433,702	16,781	450,483	9.9%	5.0%
HELOC	23,148	1,029	24,177	0.5%	0.3%
Mortgage	410,554	15,752	426,306	9.4%	4.6%
First Mortgage	407,901	14,742	422,643	9.3%	4.3%
Second Mtge	2,653	1,010	3,663	0.1%	0.3%
Domestic Multifamily	198,797	1,697	200,494	4.6%	0.5%
Domestic CRE – Mortgage	1,374,309	144,548	1,518,857	31.5%	42.7%
Loans to Owner-Occupied RE	365,428	90,698	456,126	8.4%	26.8%
Other Property Loans	1,008,881	53,850	1,062,731	23.1%	15.9%
Foreign	0	0	0	0.0%	0.0%
<b>Fin Instn Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
Domestic FIs	0	0	0	0.0%	0.0%
Foreign FIs	0	0	0	0.0%	0.0%
<b>Agricultural Loans</b>	<b>296</b>	<b>23,402</b>	<b>23,698</b>	<b>0.0%</b>	<b>6.9%</b>
<b>Commercial &amp; Industrial Loans</b>	<b>1,748,583</b>	<b>80,781</b>	<b>1,829,364</b>	<b>40.1%</b>	<b>23.8%</b>
Domestic C&I	1,748,583	0	1,748,583	40.1%	0.0%
Foreign C&I	0	0	0	0.0%	0.0%
<b>Domestic Consumer Loans</b>	<b>25,909</b>	<b>3,552</b>	<b>29,461</b>	<b>0.6%</b>	<b>1.0%</b>
Credit Card	0	0	0	0.0%	0.0%
Oth Revolving & Overdraft	8	0	8	0.0%	0.0%
Other Consumer	25,901	3,552	29,453	0.6%	1.0%
<b>Foreign Govts / Instn Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Other Loans</b>	<b>9,817</b>	<b>19</b>	<b>9,836</b>	<b>0.2%</b>	<b>0.0%</b>
<b>Obligations of States and Political</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Leases</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
Leases to Individuals	0	0	0	0.0%	0.0%
All other leases	0	0	0	0.0%	0.0%
<b>Gross Loans &amp; Leases</b>	<b>4,362,822</b>	<b>338,902</b>	<b>4,701,724</b>	<b>100.0%</b>	<b>100.0%</b>

Source: SNL Financial; Federal Reserve Y-9C Filings



## CrossFirst Bankshares 1Q22 Pro Forma Deposit Composition

Category	CFB	Farmers	Pro Forma
DDA	24.0%	50.8%	26.7%
NOW & Other	12.2%	8.0%	11.8%
MMDA & Savings	52.7%	37.4%	51.2%
Time Deposits < \$250K	7.0%	3.4%	6.7%
Time Deposits > \$250K	4.0%	0.4%	3.7%
<b>Total Deposits (\$ mil)</b>	<b>4,622</b>	<b>505</b>	<b>5,126</b>
Core deposit %	96.0%	99.6%	96.3%
Low-cost core deposit %	88.9%	96.2%	89.6%



Source: S&P Global, Federal Reserve, Raymond James

## KEY TRANSACTION ASSUMPTIONS

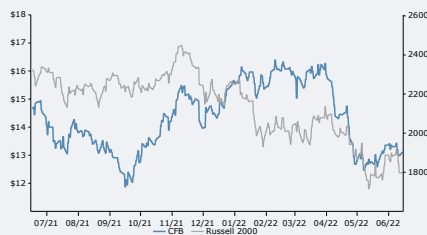


<b>Standalone Earnings Estimates</b>	<ul style="list-style-type: none"> <li>CFB earnings per consensus estimates</li> <li>F&amp;S Bank earnings per F&amp;S Bank and CFB management</li> </ul>
<b>Cost Savings &amp; Synergies</b>	<ul style="list-style-type: none"> <li>Estimated pre-tax equal to 20% of F&amp;S Bank's 2023 estimated noninterest expense</li> <li>75% phase-in during 2023, 100% thereafter</li> </ul>
<b>One-time Charges</b>	<ul style="list-style-type: none"> <li>Each party will bear its respective costs and expenses in connection with the transaction</li> <li>\$3.0 million after-tax of one-time deal charges</li> <li>4% of deal value after-tax</li> </ul>
<b>Credit Marks</b>	<ul style="list-style-type: none"> <li>\$4.5 million gross credit mark, equal to 1.37% of F&amp;S Bank's loans excluding PPP               <ul style="list-style-type: none"> <li>20% allocated to purchase credit deteriorated (PCD) loans</li> <li>80% allocated to non-PCD loans                   <ul style="list-style-type: none"> <li>Accreted into earnings over 4 years sum-of-the-years digits</li> </ul> </li> </ul> </li> <li>Day 2 CECL reserve of 1.0x non-PCD mark (\$3.6 million)</li> </ul>
<b>Interest Rate Mark</b>	<ul style="list-style-type: none"> <li>Gross loan interest rate mark of 1.50% or write-down of \$4.9 million (accreted into earnings over 4 years)</li> </ul>
<b>Core Deposit Intangible</b>	<ul style="list-style-type: none"> <li>2.00% of non-time deposits, amortized sum-of-the-years-digits over 10 years</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>Pre-tax cost of cash of 2.50%</li> <li>Marginal tax rate of 25.0%</li> </ul>

Source: CFB company presentation.

### COMPANY DESCRIPTION

CrossFirst Bankshares is a high growth commercial bank operating a branch-lite model, with ~\$5.5 billion in assets and a footprint spanning across five primary markets in Kansas, Missouri, Oklahoma and Texas.



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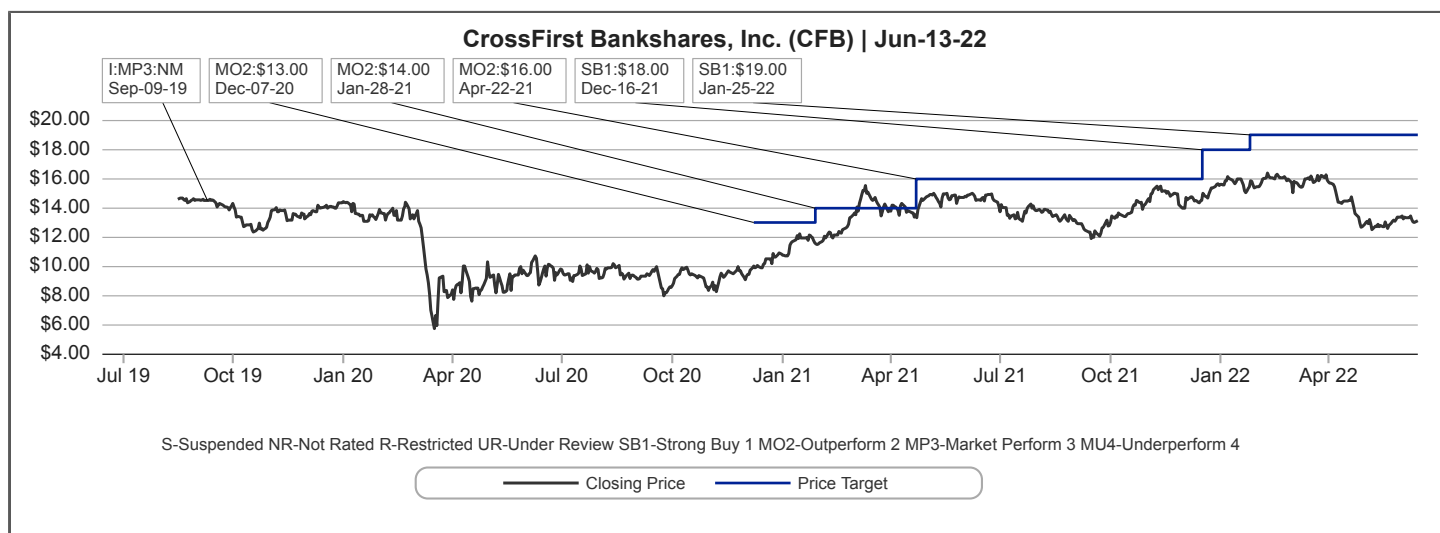
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**Target Prices:** The information below indicates Raymond James' target price and rating changes for any subject companies over the past three years.



## Valuation Methodology

### CrossFirst Bankshares, Inc.

For CrossFirst Bankshares, Inc., our valuation methodology utilizes a 12-month estimate of intrinsic value, and also takes into consideration the company's P/E and tangible book multiples in comparison to historical and peer group levels.

### General Risk Factors

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### Company Specific Risk Factors

#### CrossFirst Bankshares, Inc.

##### Execution Risk

One of the main tenets of the investment thesis is that CrossFirst is an early life cycle bank that is expected to improve operating performance (as measured by ROA) and efficiency to be more in line with its peers. Given the 1) current low interest rate environment and yield spread compression; 2) the company's low proportion of fee income (just 4.5% of 2Q19 revenues); and 3) a later stage credit cycle, the difficult operating environment could delay the expected operating improvements longer than anticipated.

##### SNC Concentration

As of 2Q19, CrossFirst's concentration of Shared National Credit (SNCs) loans and purchased loan participations from other banks total ~\$373 million or ~11% of total loans. Recall, SNCs are defined by banking regulators as credits of more than \$100 million and with three or more non-affiliated banks as participants. SNCs are viewed as a higher credit risk when a bank acts in a participating capacity (instead of lead lender) as it results in less control of the credit risk and most likely losing the opportunity to obtain the operating deposit accounts of the relationship. We also note that banking regulators annually review a sample of SNCs for proper risk grading.

##### Geographic Concentration

While the company has expanded outside of Kansas, ~60% of its deposits are still in the state as of 6/30/19.

##### Interest Rate Risk

Interest rate risk is an ever-present factor at most banks. Changes in the interest rate set by the Federal Reserve heavily influence key interest rate measures, such as the Prime rate (this is the rate off which most banks base their deposit interest rates). Therefore, changes in the Fed interest rate will generally impact the net interest margin, which, in turn, could impact revenue and earnings growth potential.

Based on its market risk scenario analysis, CrossFirst's balance sheet is asset sensitive as net interest income would be negatively impacted from a decrease in the Fed Funds rate. Additionally, a substantial compression in the spread between short-term and long-term interest rates and/or an inverted interest rate yield curve could negatively impact its asset sensitivity and create an earnings gap relative to our estimates.



### Asset Quality Risk

Asset quality risk is another key consideration when investing in bank stocks. An economic slowdown or prolonged recession on a national or regional basis could result in higher nonperforming assets and net charge-offs, which could, in turn, create a shortfall in CrossFirst's net income relative to our EPS estimates. At June 30, 2019, the nonperforming asset ratio stood at 1.51%, while the net charge-off ratio stood at a very low 0.0%.

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Company Name	Disclosure
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	Coverage Universe Rating Distribution*				Investment Banking Relationships			
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<b>Strong Buy and Outperform (Buy)</b>	589	63%	204	80%	145	25%	49	24%
<b>Market Perform (Hold)</b>	333	35%	49	19%	37	11%	5	10%
<b>Underperform (Sell)</b>	18	2%	3	1%	2	11%	0	0%
<b>Total Number of Companies</b>	940	100%	256	100%	184		54	

\* Columns may not add to 100% due to rounding.

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<b>Description:</b>	Excellent	Very Good	Good	N/A	N/A

#### Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021.

**ADVANC** – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** - Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified,



**KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- [CG Score 2021 from Thai Institute of Directors Association \(IOD\)](#)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

**Other jurisdictions:** In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is only for distribution to professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.