

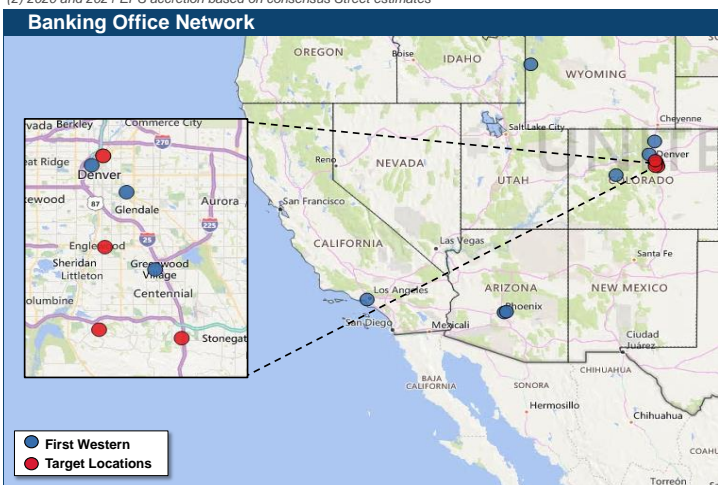
First Western Financial, Inc. (Nasdaq: MYFW) - Denver, CO
has entered into a branch purchase & assumption agreement to acquire all Colorado locations from
Simmons First National Corporation (Nasdaq: SFNC) - Pine Bluff, AR

Hovde Group, LLC served as exclusive financial advisor to First Western Financial, Inc.

Transaction Summary

- First Western Financial, Inc. ("First Western") is a financial services holding company headquartered in Denver with operations in Colorado, Arizona, Wyoming and California
- First Western's wholly owned subsidiary, First Western Trust Bank (the "Bank"), will acquire all Colorado locations, including three branches and one loan production office located in Denver, as well as certain deposits, loans and other assets from Simmons Bank, a subsidiary of Simmons First National Corporation
- As of December 31, 2019, the combined deposit and loan balances of the branches to be acquired were approximately \$58 million and \$105 million, respectively ⁽¹⁾
- Transaction deepens First Western's presence in its core Denver market and enables it to add an attractive mix of commercial clients as well as experienced banking talent
- Transaction is expected to be accretive to First Western's 2020 EPS by ~6% to 7%, excluding transaction charges, and accretive to 2021 EPS by ~14% to 15% ⁽²⁾
- Closing of the transaction is expected in the third quarter of 2020 and is subject to certain closing conditions, including customary regulatory approvals
- This transaction marks Hovde's 79th announced M&A transaction since the beginning of 2017

⁽¹⁾ Excludes certain deposits and loans not included in the transaction
⁽²⁾ 2020 and 2021 EPS accretion based on consensus Street estimates



Transaction Terms

Announcement Date:	February 10, 2020
Estimated Closing:	Q3 2020
Loans Purchased: ⁽¹⁾	\$105 Million
Deposits Acquired: ⁽¹⁾	\$58 Million
Deposit Premium if Closing on or before 5/31/20:	6.06%
Deposit Premium if Closing after 5/31/20 but on or before 7/31/20:	7.06%
Deposit Premium if Closing after 7/31/20:	8.06%
Colorado Office Locations Acquired:	Denver (LPO), Englewood, Highlands Ranch, and Lone Tree

⁽¹⁾ Based on financial data as of December 31, 2019

Tombstone Announcement



FIRST WESTERN FINANCIAL, INC.
Denver, CO

has entered into a branch purchase & assumption agreement to acquire all Colorado locations from



Simmons First National Corporation
Pine Bluff, AR

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HOVDE GROUP
February 10, 2020

Financial Highlights - Data as of 12/31/2019

Headquarters:	Denver, CO
Year Established:	2004
States of Operation (Branches):	CO (6), AZ (2), WY (1), CA (1)
Total Assets (\$000):	\$1,251,682
Total Deposits (\$000):	\$1,086,784
Gross Loans (\$000):	\$1,046,319
Loan-to-Deposit Ratio: ⁽¹⁾	91.8%
LTM Yield-on-Loans:	4.31%
Total Equity (\$000):	\$127,678
Tangible Common Equity (\$000):	\$107,964
Tangible Common Equity / Tangible Assets:	8.76%
LTM ROAA:	0.68%
LTM ROAE:	6.51%
LTM ROATCE:	9.51%

⁽¹⁾ Excludes loans held for sale
Source: S&P Global Market Intelligence

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Hovde Group is a member FINRA/SIPC

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