

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **June 13, 2022**

CROSSFIRST BANKSHARES, INC.

(Exact name of registrant as specified in its charter)

Kansas
(State or other jurisdiction of
incorporation or organization)

001-39028
(Commission File Number)

26-3212879
(I.R.S. Employer Identification No.)

11440 Tomahawk Creek Parkway Leawood Kansas
(Address of Principal Executive Offices)

66211
(Zip Code)

(913) 312-6800
Registrant's telephone number, including area code

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	CFB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On June 13, 2022, CrossFirst Bankshares, Inc. ("CrossFirst") announced an agreement under which CrossFirst's bank subsidiary, CrossFirst Bank ("CFB Bank"), will acquire Central Bancorp, Inc.'s ("Central") bank subsidiary, Farmers & Stockmens Bank ("F&S Bank"), for approximately \$75 million in cash. F&S Bank currently has Central Bank & Trust branches in Colorado and Farmers & Stockmens Bank branches in New Mexico. CrossFirst issued a press release announcing the agreement among CrossFirst, CFB Bank, Central and F&S Bank, which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The transaction is currently expected to be \$0.17, or 11.7%, accretive to CrossFirst's earnings per share in 2023, assuming fully-phased in cost savings. The earnings per share accretion estimates are based on anticipated cost savings of 20% of F&S Bank's non-interest expense and do not include any impact due to potential revenue synergies, although opportunities have been identified. An investor presentation is attached hereto as Exhibit 99.2 and incorporated herein by reference.

The transaction is currently expected to close in the second half of 2022, subject to approval by Central shareholders and bank regulatory authorities, as well as the satisfaction of other customary closing conditions.

The information in Item 7.01 of this report (including Exhibits 99.1 and 99.2) is being furnished pursuant to Item 7.01 and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	Press Release of CrossFirst Bankshares, Inc. dated June 13, 2022
99.2	Investor Presentation - Project West
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 8, 2022

CROSSFIRST BANKSHARES, INC.

By: /s/ Benjamin R. Clouse
Benjamin R. Clouse
Chief Financial Officer



CROSSFIRST BANKSHARES, INC. TO ENTER COLORADO AND NEW MEXICO MARKETS WITH ACQUISITION OF FARMERS & STOCKMENS BANK / CENTRAL BANK & TRUST

LEAWOOD Kan., June 13, 2022 – CrossFirst Bankshares, Inc. (Nasdaq: CFB, “CrossFirst”) and Central Bancorp, Inc. (“Central”) today announced that they have entered into a definitive merger agreement under which CrossFirst’s bank subsidiary, CrossFirst Bank (“CFB Bank”), will acquire Central’s bank subsidiary, Farmers & Stockmens Bank (“F&S Bank”), in an all-cash transaction. F&S Bank currently has Central Bank & Trust branches in Denver and Colorado Springs and Farmers & Stockmens Bank branches in New Mexico. Central will retain its wealth management subsidiaries, The Corundum Group and Corundum Trust Company.

The combination will bring together complementary banking platforms with management teams that share a commitment to the clients and businesses they serve. When completed, the transaction is expected to widen the scope of the CrossFirst franchise, providing an enlarged footprint with further expansion opportunities in the Colorado and New Mexico markets. Based on current estimates, the combined company will have approximately \$6.2 billion in assets, \$4.9 billion in loans and \$5.3 billion in deposits, with banking locations in Kansas, Oklahoma, Texas, Missouri, Colorado, New Mexico and Arizona.

CrossFirst believes that providing F&S Bank and its clients with access to CFB Bank’s broader array of banking offerings, larger capabilities, and focus on technology will spur the overall growth of the F&S Bank platform and provide enhanced benefits for clients. CrossFirst expects that in addition to providing access to dynamic target markets, the acquisition will further diversify its revenue streams and add additional liquidity for growth. Specifically, CrossFirst plans to incorporate both F&S Bank’s SBA and agricultural lending capabilities into its current platform, while also bolstering its private banking business, a fundamental aspect of both companies’ offerings.

“We are thrilled to welcome Farmers & Stockmens and Central Bank & Trust clients and employees to our CrossFirst team,” commented Mike Maddox, CrossFirst’s President and Chief Executive Officer. “This transaction represents an exciting milestone for our company, allowing us to enter new, dynamic markets, and expand our capabilities by partnering with an impressive team of bankers. We have tremendous respect for the Farmers & Stockmens and Central Bank & Trust management teams and are confident this combination will create extraordinary value for our stockholders, our clients, our employees, and our communities.”

Scott Page, F&S Bank’s Chief Executive Officer, added, “We are delighted to join a bank that shares our cultural values and commitment to its clients as we embark on this next chapter for Farmers & Stockmens Bank. We have built a successful and differentiated franchise in our local communities, and this combination will provide our clients with the full breadth of CrossFirst’s comprehensive set of products, services and systems.”



Under the terms of the merger agreement, F&S shareholders are expected to receive approximately \$75.0 million in aggregate merger consideration in cash at closing.

The transaction is currently expected to be \$0.17, or 11.7%, accretive to CrossFirst's earnings per share in 2023, assuming fully phased in cost savings. The earnings per share accretion estimates are based on anticipated cost savings of 20% of F&S Bank's non-interest expense and do not include any impact due to potential revenue synergies, although opportunities have been identified.

The agreement was unanimously approved by the Board of Directors of each company and bank. The transaction is expected to close in the second half of 2022, subject to approval by Central shareholders and bank regulatory authorities, as well as the satisfaction of other customary closing conditions. The parties have entered into a voting agreement with certain F&S Bank and Central directors and executive officers whereby they have agreed to vote in favor of the transaction in their capacity as shareholders.

CrossFirst was advised in this transaction by Keefe, Bruyette & Woods, A Stifel Company as financial advisor and Stinson LLP as legal counsel. Central was advised by Piper Sandler & Co. as financial advisor and Otteson Shapiro LLP as legal counsel.

Conference Call & Supplemental Information

CrossFirst's executive management team will host a conference call for investors on Tuesday, June 14, 2022, at 4:30 p.m. E.T. regarding the announcement of the definitive agreement. To access the event by telephone, please dial (877) 621-5851 and (470) 495-9492 (international) and provide passcode 5598601.

The event will also be broadcast live over the internet and can be accessed via the following link: <https://edge.media-server.com/mmc/p/975f6myw>.

The press release and presentation slides to accompany the conference call remarks will be available at <https://investors.crossfirstbankshares.com/> prior to the beginning of the call.

A replay of the call will be available two hours after the conclusion of the live call. To access the replay, call (855) 859-2056 and (404) 537-3406 (international) and provide passcode 5598601.

About CrossFirst Bankshares

CrossFirst Bankshares, Inc. (Nasdaq: CFB) is a Kansas corporation and a registered bank holding company for its wholly owned subsidiary CrossFirst Bank, which is headquartered in Leawood, Kansas. CrossFirst has nine full-service banking locations in Kansas, Missouri, Oklahoma, Texas, and Arizona that offer products and services to businesses, professionals, individuals, and families.

Forward-Looking Statements

Certain statements in this press release which are not historical in nature are intended to be forward-looking statements for purposes of the safe harbor provided by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, but are not limited to, statements regarding the benefits of the proposed merger of CFB Bank and F&S Bank, including future financial and operating results (including the anticipated impact of the transaction on CrossFirst's earnings

and book value), the consideration payable in connection with the acquisition, statements related to the expected completion and timing of the completion of the merger, and the combined company's plans, objectives, expectations and intentions. Forward-looking statements often, but not always, include words such as "believes," "expected," "anticipated," "estimates," "opportunities," "approximately," "plans", "will" or the negative of these words, variations thereof or other similar words and expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those that CrossFirst anticipated in its forward-looking statements and future results could differ materially from historical performance. Factors that could cause or contribute to such differences include, but are not limited to, the following: the expected benefits of the acquisition may not materialize in the timeframe expected or at all, or may be more costly to achieve; the acquisition may not be timely completed, if at all; the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive transaction agreement; the outcome of any legal proceedings that may be instituted against CrossFirst or Central; prior to the completion of the acquisition or thereafter, CrossFirst's and Central's respective businesses may not perform as expected due to transaction-related uncertainty or other factors; the parties may be unable to successfully implement integration strategies; required regulatory, Central shareholder or other approvals may not be obtained or other closing conditions may not be satisfied in a timely manner or at all; adverse regulatory conditions may be imposed in connection with regulatory approvals of the acquisition; reputational risks and risks relating to the reaction of the companies' customers or employees to the transaction, including the effects on the ability of CrossFirst to attract or retain customers and key personnel; diversion of management time on acquisition-related issues; risks relating to the COVID-19 pandemic, including uncertainty and volatility in financial, commodities and other markets, and disruptions to banking and other financial activity. Such risks, uncertainties and factors could harm CrossFirst's or Central's business, financial position, and results of operations, and could adversely affect the timing and anticipated benefits of the proposed acquisition. Additional discussion of these and other risks, uncertainties and factors affecting CrossFirst's business is contained in CrossFirst's filings with the Securities and Exchange Commission (the "SEC"), including in CrossFirst's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, its Quarterly Report on Form 10-Q for the period ended March 31, 2022, and its other filings with the SEC. The reader should not place undue reliance on forward-looking statements since the statements speak only as of the date that they are made. Except as required by law, CrossFirst undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events, or changes in our business, results of operations or financial condition over time.

Annualized, pro forma, projected, and estimated numbers in this document are used for illustrative purposes only, are not forecasts and may not reflect actual results. Except to the extent required by applicable law or regulation, each of CrossFirst and Central disclaims any obligation to revise or publicly release any revision or update to any of the forward-looking statements included herein to reflect events or circumstances that occur after the date on which such statements were made.

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**CROSSFIRST BANKSHARES, INC.
TO ACQUIRE
FARMERS & STOCKMENS BANK**

**INVESTOR PRESENTATION
June 14, 2022**

FORWARD-LOOKING STATEMENTS. Certain statements in this presentation and oral statements made during this meeting which are not historical in nature are intended to be forward-looking statements for purposes of the safe harbor provided by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, but are not limited to, statements regarding the benefits of the proposed merger of CrossFirst Bank ("CFB") and Farmers & Stockmens Bank ("F&S Bank"), including future financial and operating results (including the anticipated impact of the transaction on CrossFirst Bankshares Inc.'s ("CrossFirst") earnings and book value), the consideration payable in connection with the acquisition, statements related to the expected completion and timing of the completion of the merger, and the combined company's plans, objectives, expectations and intentions. Forward-looking statements often, but not always, include words such as "believe," "expected," "anticipate," "estimates," "opportunities," "strategy," "approximately," "plans" or the negative of these words, variations thereof or other similar words and expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those that CrossFirst anticipated in its forward-looking statements and future results could differ materially from historical performance. Factors that could cause or contribute to such differences include, but are not limited to, the following: the expected benefits of the acquisition may not materialize in the timeframe expected or at all, or may be more costly to achieve; the acquisition may not be timely completed, if at all; the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive transaction agreement; the outcome of any legal proceedings that may be instituted against CrossFirst or Central Bancorp, Inc. ("Central"); prior to the completion of the acquisition or thereafter, CrossFirst's and Central's respective businesses may not perform as expected due to transaction-related uncertainty or other factors; the parties may be unable to successfully implement integration strategies; required regulatory, Central shareholder or other approvals may not be obtained or other closing conditions may not be satisfied in a timely manner or at all; adverse regulatory conditions may be imposed in connection with regulatory approvals of the acquisition; reputational risks and risks relating to the reaction of the companies' customers or employees to the transaction, including the effects on the ability of CrossFirst to attract or retain customers and key personnel; diversion of management time on acquisition-related issues; risks relating to the COVID-19 pandemic, including uncertainty and volatility in financial, commodities and other markets, and disruptions to banking and other financial activity. Such risks, uncertainties and factors could harm CrossFirst's or Central's business, financial position and results of operations, and could adversely affect the timing and anticipated benefits of the proposed acquisition. Additional discussion of these and other risks, uncertainties and factors affecting CrossFirst's business is contained in CrossFirst's filings with the Securities and Exchange Commission (the "SEC"), including in CrossFirst's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, its Quarterly Report on Form 10-Q for the period ended March 31, 2022, and its other filings with the SEC. The reader should not place undue reliance on forward-looking statements since the statements speak only as of the date that they are made. Except as required by law, CrossFirst undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events, or changes in our business, results of operations or financial condition over time.

MARKET AND INDUSTRY DATA. This presentation references certain market, industry and demographic data, forecasts and other statistical information. We have obtained this data, forecasts and information from various independent, third party industry sources and publications. Nothing in the data, forecasts or information used or derived from third party sources should be construed as advice. Some data and other information are also based on our good faith estimates, which are derived from our review of industry publications and surveys and independent sources. We believe that these sources and estimates are reliable but have not independently verified them. Statements as to our market position are based on market data currently available to us. Although we are not aware of any misstatements regarding the economic, employment, industry and other market data presented herein, these estimates involve inherent risks and uncertainties and are based on assumptions that are subject to change.

ABOUT NON-GAAP FINANCIAL MEASURES



Certain of the financial measures and ratios we present, including "tangible common equity", "tangible assets", "tangible book value", and "tangible book value per share" metrics, are supplemental measures that are not required by, or are not presented in accordance with, U.S. generally accepted accounting principles (GAAP). We refer to these financial measures and ratios as "non-GAAP financial measures." We consider the use of select non-GAAP financial measures and ratios to be useful for financial and operational decision making and useful in evaluating period-to-period comparisons. We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance by excluding certain expenditures or assets that we believe are not indicative of our primary business operating results or by presenting certain metrics on a fully taxable equivalent basis. We believe that management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, analyzing and comparing past, present and future periods.

These non-GAAP financial measures should not be considered a substitute for financial information presented in accordance with GAAP and you should not rely on non-GAAP financial measures alone as measures of our performance. The non-GAAP financial measures we present may differ from non-GAAP financial measures used by our peers or other companies. We compensate for these limitations by providing the equivalent GAAP measures whenever we present the non-GAAP financial measures and by including a reconciliation of the impact of the components adjusted for in the non-GAAP financial measure so that both measures and the individual components may be considered when analyzing our performance.

CrossFirst does not provide a reconciliation of forward-looking non-GAAP financial measures to its comparable GAAP financial measures because it could not do so without unreasonable effort due to the unavailability of the information needed to calculate reconciling items and the variability, complexity and limited visibility of the adjusting items that would be excluded from the non-GAAP financial measures in future periods. When planning, forecasting and analyzing future periods, CrossFirst does so primarily on a non-GAAP basis without preparing a GAAP analysis as that would require estimates for various cash and non-cash reconciling items (including items such as expected credit losses, acquisition- and disposition-related expenses, and restructuring costs) that would be difficult to predict with reasonable accuracy. For example, future expectations for credit losses depend on a variety of factors including general economic conditions that make estimation on a GAAP basis impractical. It is also difficult to anticipate the need for or magnitude of presently unforeseen one-time restructuring expenses. As a result, CrossFirst does not believe that a GAAP reconciliation to forward-looking non-GAAP financial measures would provide meaningful supplemental information about CrossFirst's forward-looking measures.



Market Expansion

- Advances our expansion strategy with access to Colorado & New Mexico
- Branch-light: two branches in Colorado (Colorado Springs and Denver) and three in New Mexico (Clayton, Des Moines and Roy)
- U.S. News ranked Colorado the #2 state for economy in 2021



Experienced Leaders & Enhanced Client Resources

- Management team with extensive market experience and industry expertise
- Strong cultural alignment with client centric business models
- Advanced technology platform and access to additional products and services provides a robust client experience



Accelerates Growth Strategy

- Larger balance sheet and new market verticals leverages growth opportunities
- Adds significant core deposits and liquidity and diversifies balance sheet
- SBA lending – F&S Bank was the 15th ranked SBA lender in Colorado for SBA's 2021 fiscal year



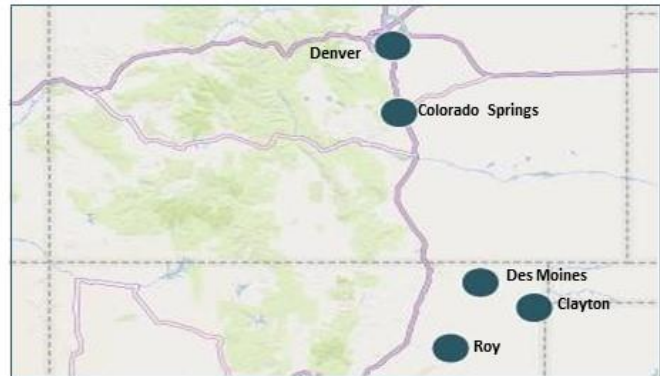
Creates Shareholder Value

- Expected 11.7% EPS accretion in 2023 estimate with fully realized synergies
- Internal rate of return expected to be in excess of 25%
- Deploys a portion of CFB's capital for growth

Company Highlights

- Operating as Central Bank & Trust in Colorado and Farmers & Stockmens Bank in New Mexico
- Through its five branches, F&S Bank offers customers a diverse set of traditional products & services. Its core platforms include:
 - ✓ Commercial lending ✓ Treasury management
 - ✓ SBA lending ✓ Private Banking
- Significant fee income generated from sales of SBA loans

Branch Footprint



Executive Leadership



Scott Page | Chief Executive Officer

Scott has more than 35 years of banking experience. Prior to joining Central Bank & Trust, Scott was the CEO of CoBiz from 2014-2018. CoBiz was a \$4 billion commercial bank headquartered in Denver. CoBiz was acquired in 2018. In addition to holding various roles in the banking industry, Scott also worked as a consultant for small to mid-sized companies in various industries.

Deposit Market Share*

County	Active Branches (#)	Total Deposits (\$mm)	Market Share (%)	Deposit Rank (#)	County Population (actual)	County Median HHI (\$actual)
<u>Colorado:</u>						
El Paso, CO	1	\$183	1.9%	14	\$739,253	\$81,252
Denver, CO	1	70	0.1	28	749,974	85,831
<u>New Mexico:</u>						
Union, NM	2	\$76	55.5%	1	\$3,992	\$38,559
Harding, NM	1	14	100.0	1	630	33,333

* Source: S&P Global, FDIC Summary of Deposits and company documents. Deposit market share data as of 6/30/2021.

Attractive Market

- Colorado is a business-friendly economy with strong demographics and an attractive growth profile
- Strong tailwinds within high-growth sectors (i.e. tech, biosciences) in addition to consistent strength within legacy industries (construction, aerospace)
- Ranked #2 state for economy by U.S. News in 2021

\$1.5bn

Gross Domestic Product (2020)

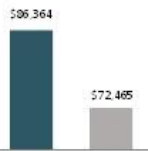
3.7%

Unemployment (March 2022)

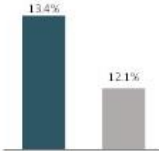
6.5%

Est. GDP Growth In 2022

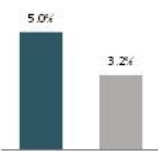
Median Household Income (\$)



2022 – 2027 Proj. Median Household Income Growth (%)



2022 – 2027 Proj. Population Growth (%)



Key Industries by Number of Employees



Major Employers⁽¹⁾



Source: Company documents, S&P Global, DataUSA, Bureau of Labor Statistics, and St. Louis Federal Reserve Economic Data (FRED).

(1) Includes major employers for Colorado-based employees (irrespective of company headquarters).

Pro Forma Financial Highlights⁽¹⁾

\$6.2 bn Total Assets	\$4.9 bn Gross Loans	\$5.3 bn Total Deposits
10.2% TCE/TA	11.1% CET1 Ratio	12.3% TRBC Ratio

Pro Forma Markets of Operation

State	Deposits (\$mm)	Total Active Branches (#)
1 Kansas	2,395.2	3
2 Oklahoma	886.4	2
3 Missouri	672.7	1
4 Texas	619.5	2
5 Colorado	408.5	2
6 New Mexico	96.4	3
7 Arizona	48.0	1

Expansion into Colorado & New Mexico Markets



Source: S&P Global & Company documents. Deposit data as of 3/31/2022.

(1) Pro forma financial metrics projected as of 12/31/2022 with purchase accounting adjustments and other assumptions on pages 8 and 9.

Consideration

- 100% Cash
- Aggregate deal value of approximately \$75.0 million

One-time Dividend

- F&S Bank excess capital above 8.00% leverage ratio, if any, to be paid out as a one-time dividend distribution (estimated to be approximately \$2.3 million) to F&S Bank shareholders at close

Due Diligence

- Areas addressed included:
 - Credit risk and underwriting
 - Loan and deposit portfolios
 - Financial, accounting and tax
 - Regulatory and compliance
 - People and cultural alignment
 - Legal
 - Operational
 - Technology and systems
- The loan credit review included:
 - 72% coverage of total loans
 - All loans above \$100,000 in criticized or adversely classified categories

Leadership Retention

- Scott Page, current CEO of F&S Bank and F&S Bank management team
- Market leaders for Denver, Colorado Springs and New Mexico
- SBA and Private Banking leaders

Required Approvals

- CrossFirst, Central, and F&S Bank board of directors, Central Bancorp, Inc. shareholders, and customary regulatory approvals

Timing

- Anticipated closing in second half of 2022

KEY TRANSACTION ASSUMPTIONS



Standalone Earnings Estimates

- CFB earnings per consensus estimates
- Farmers & Stockmens Bank earnings per Farmers & Stockmens Bank and CFB management

Cost Savings & Synergies

- Estimated pre-tax equal to 20% of F&S Bank's 2023 estimated noninterest expense
- 75% phase-in during 2023, 100% thereafter

One-time Charges

- Each party will bear its respective costs and expenses in connection with the transaction
- \$3.0 million after-tax of one-time deal charges
- 4% of deal value after-tax

Credit Marks

- \$4.5 million gross credit mark, equal to 1.37% of F&S Bank's loans excluding PPP
 - 20% allocated to purchase credit deteriorated (PCD) loans
 - 80% allocated to non-PCD loans
 - Accreted into earnings over 4 years sum-of-the-years digits
- Day 2 CECL reserve of 1.0x non-PCD mark (\$3.6 million)

Interest Rate Mark

- Gross loan interest rate mark of 1.50% or write-down of \$4.9 million (accreted into earnings over 4 years)

Core Deposit Intangible

- 2.00% of non-time deposits, amortized sum-of-the-years-digits over 10 years

Other

- Pre-tax cost of cash of 2.50%
- Marginal tax rate of 25.0%

EXPECTED FINANCIAL IMPACT & PRICING



\$75.0 million

Implied Merger Consideration

Valuation Metrics

1.63x Price/ Tangible Book Value⁽²⁾

18.4x Price/ 2021A Earnings*

19.6x Price/ 2022e Earnings*

11.6x Price/ 2023e Earnings*

5.9% Core Deposit Premium⁽²⁾

Financial Impact⁽¹⁾

11.7% 2023e EPS Accretion⁽³⁾

17.6% 2024e EPS Accretion

(5.8%) TBVPS Dilution

2.7 yrs TBVPS Earnback

>25% Internal Rate of Return

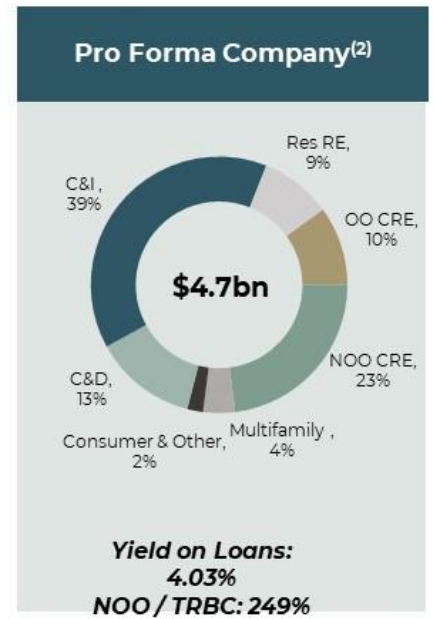
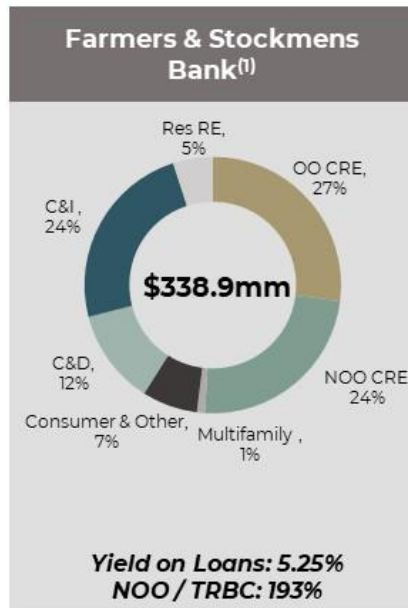
* Adjusted for S-Corp status; assumes 25% tax rate.

(1) Transaction impact metrics assume purchase accounting adjustments and other assumptions highlighted on previous page.

(2) Tangible book value calculated as 8% of average assets for leverage ratio.

(3) Assumes fully phased-in cost savings.

Bank Level Loan Composition

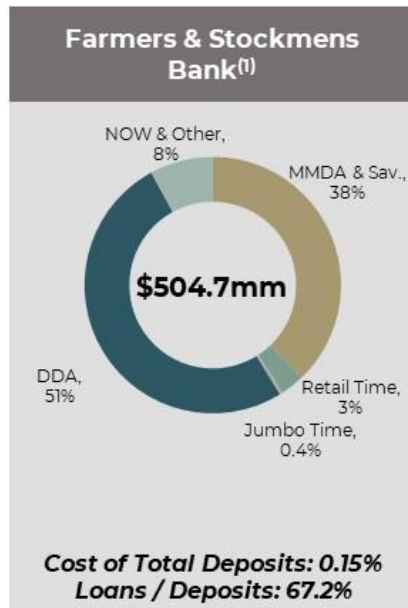


Source: S&P Global. Bank level regulatory data as of 3/31/2022.

(1) Includes Central Bank and Trust branches in Colorado and Farmers and Stockmens branches in New Mexico.

(2) Pro forma excludes purchase accounting adjustments.

Bank Level Deposit Composition



Source: S&P Global. Bank level regulatory data as of 3/31/2022.

(1) Includes Central Bank and Trust branches in Colorado and Farmers and Stockmens branches in New Mexico.

(2) Pro forma excludes purchase accounting adjustments.

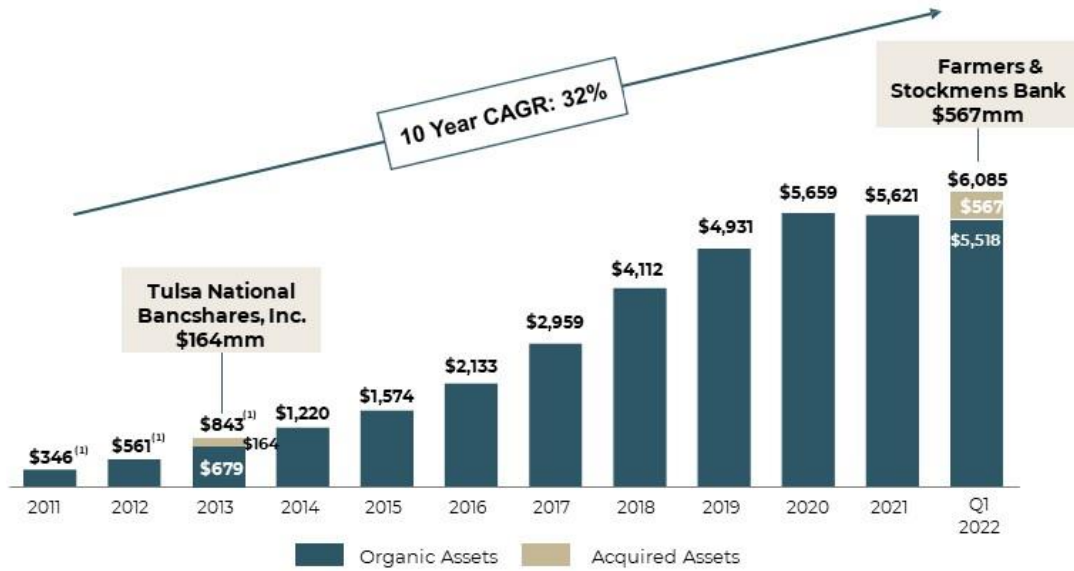


CROSSFIRST

BANKSHARES, INC.

SUPPLEMENTAL INFORMATION

Total Assets (\$mm)



Source: S&P Global.
 (1) Bank level data.

