

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): July 20, 2023

**CAPSTAR FINANCIAL HOLDINGS, INC.**  
(Exact name of registrant as specified in its charter)

<u>Tennessee</u> (State or other jurisdiction of incorporation)  1201 Demonbreun Street, Suite 700 Nashville, Tennessee (Address of principal executive offices)	<u>001-37886</u> (Commission File Number)	<u>81-1527911</u> (IRS Employer Identification No.)  <u>37203</u> (Zip Code)
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Registrant's telephone number, including area code (615) 732-6400

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 Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.00 par value per share	CSTR	Nasdaq Global Select Market

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.**

The Company will conduct a conference call at 10:00 a.m. (Central Time) on July 21, 2023 to discuss its financial results for the second quarter ended June 30, 2023. During the call, management will make reference to the presentation that is furnished as Exhibit 99.1 to this Current Report on form 8-K.

**Item 9.01. Financial Statements and Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Presentation for conference call to be conducted by CapStar Financial Holdings, Inc. on July 21, 2023.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

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

**CAPSTAR FINANCIAL HOLDINGS, INC.**

By: /s/ Michael J. Fowler  
Michael J. Fowler  
Chief Financial Officer

Date: July 20, 2023





**CAPSTAR**<sup>TM</sup>  
FINANCIAL HOLDINGS, INC.

**Second Quarter 2023**

**Earnings Call**

**July 21, 2023**

## FORWARD-LOOKING STATEMENTS

This investor presentation contains forward-looking statements, as defined by federal securities laws, including statements about CapStar Financial Holdings, Inc. ("CapStar") and its financial outlook and business environment. All statements, other than statements of historical fact, included in this release and any oral statements made regarding the subject of this release, including in the conference call referenced herein, that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The words "expect", "anticipate", "intend", "may", "should", "plan", "believe", "seek", "estimate" and similar expressions are intended to identify such forward-looking statements, but other statements not based on historical information may also be considered forward-looking statements. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause the actual results to differ materially from the statements, including, but not limited to: (I) deterioration in the financial condition of borrowers of the Company and its subsidiaries, resulting in significant increases in loan losses and provisions for those losses; (II) the effects of the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the Covid-19 pandemic and its impact on general economic and financial market conditions and on the Company's customer's business, results of operations, asset quality and financial condition; (III) the ability to grow and retain low-cost, core deposits and retain large, uninsured deposits, including during times when the Company is seeking to lower rates it pays on deposits; (IV) the impact of competition with other financial institutions, including pricing pressures and the resulting impact on the Company's results, including as a result of compression to net interest margin; (V) fluctuations or differences in interest rates on loans or deposits from those that the Company is modeling or anticipating, including as a result of the Company's inability to better match deposit rates with the changes in the short term rate environment, or that affect the yield curve; (VI) difficulties and delays in integrating required businesses or fully realizing cost savings or other benefits from acquisitions; (VII) the Company's ability to profitably grow its business and successfully execute on its business plans; (VIII) any matter that would cause the Company to conclude that there was impairment of any asset, including goodwill or other intangible assets; (IX) the vulnerability of the Company's network and online banking portals, and the systems of customers or parties with whom the Company contracts, to unauthorized access, computer viruses, phishing schemes, spam attacks, human error, natural disasters, power loss and other security breaches; (X) the availability of and access to capital; (XI) adverse results (including costs, fines, reputational harm, inability to obtain necessary approvals, and/or other negative affects) from current or future litigation, regulatory examinations or other legal and/or regulatory actions, including as a result of the Company's participation in and execution of government programs related to the Covid-19 pandemic; and (XII) general competitive, economic, political and market conditions. Additional factors which could affect the forward-looking statements can be found in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, filed with the SEC. The Company disclaims any obligation to update or revise any forward-looking statements contained in this press release (we speak only as of the date hereof), whether as a result of new information, future events, or otherwise.

## NON-GAAP MEASURES

This investor presentation includes financial information determined by methods other than in accordance with generally accepted accounting principles ("GAAP"). This financial information may include certain operating performance measures, which exclude merger-related and other charges that are not considered part of recurring operations. Such measures may include: "Efficiency ratio – operating," "Expenses – operating," "Earnings per share – operating," "Diluted earnings per share – operating," "Tangible book value per share," "Return on common equity – operating," "Return on tangible common equity – operating," "Return on assets – operating", "Tangible common equity to tangible assets" or other measures.

Management may include these non-GAAP measures because it believes these measures may provide useful supplemental information for evaluating CapStar's underlying performance trends. Further, management uses these measures in managing and evaluating CapStar's business and intends to refer to them in discussions about our operations and performance. Operating performance measures should be viewed in addition to, and not as an alternative to or substitute for, measures determined in accordance with GAAP, and are not necessarily comparable to non-GAAP measures that may be presented by other companies. To the extent applicable, reconciliations of these non-GAAP measures to the most directly comparable GAAP measures can be found in the 'Non-GAAP Reconciliation Tables' included in the exhibits to this presentation.

# Highlights

## 2Q23 results

- Earnings per share of \$0.37 and return on assets of 0.98%
- Balance sheet strength and prudent expense focus in the current operating environment
- Mortgage and Tri-Net combined lost \$388K pretax, or \$0.015 per share

## Focus on deposits and liquidity sources

- End of period customer deposits declined \$75MM versus March 31<sup>st</sup>
- Deposits increased \$41MM in June and another \$36MM in July through the 19<sup>th</sup>
- Insured or collateralized deposits increased to 75.5% of total deposits from 61.5% in 4Q22
- Liquidity sources remain solid with \$1.5B of on and off-balance sheet liquidity sources

## Proactively managing credit risk and expenses

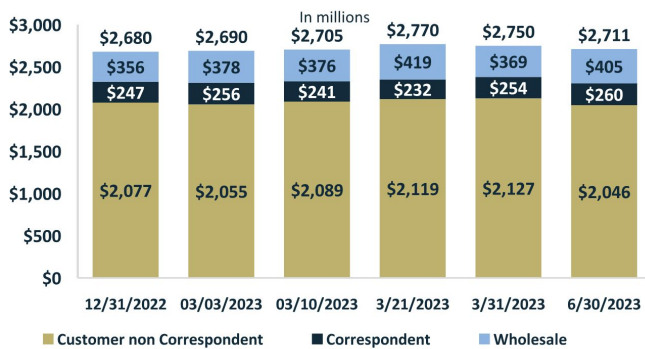
- Recently completed two loan reviews with strong results
- Past dues of 0.15% and NPAs of 0.48% include two relationships totaling \$8MM with a likelihood of a 3Q23 upgrade
- Approximately \$3MM of company-wide expense reductions identified with partial implementation in late June and the remainder anticipated throughout 2H23

## Deploying capital in a disciplined manner

- Focusing on capital preservation in the current environment
- Returned \$8.3MM to shareholders in the second quarter through share repurchases and dividends
- All capital ratios remain favorable to industry averages

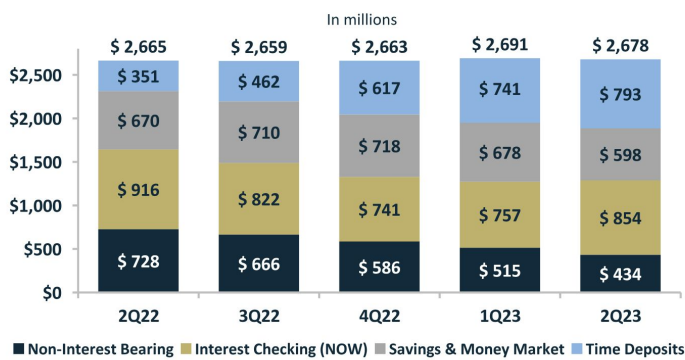
# Deposit Portfolio

## Deposit Trends (EOP)



- Average Customer deposits decreased \$12MM or 2% annualized vs. 1Q23
- Deposit balances stabilized in the second half of the quarter:
  - EOP decreased \$75MM vs. 1Q23
  - EOP increased \$77MM May 31 through July 19
- Opened 542 new accounts during 2Q23
- Focus is customer retention and disciplined acquisition in an undisciplined market

## Deposit Portfolio (QTR Avg)



## Average Balance/Account by Segment

In thousands

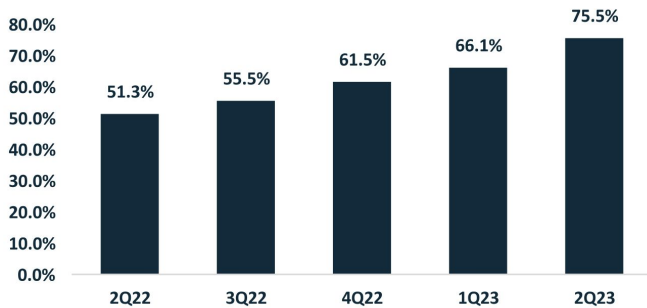
	2Q22	3Q22	4Q22	1Q23	2Q23
Consumer	\$ 21	\$ 21	\$ 20	\$ 20	\$ 20
Commercial	144	136	126	126	116
Correspondent	3,868	2,766	2,840	2,823	2,822
<b>Total Customer Deposits</b>	<b>\$ 45</b>	<b>\$ 42</b>	<b>\$ 40</b>	<b>\$ 41</b>	<b>\$ 39</b>



# Liquidity Position

<i>\$ in millions</i>	2Q23
<b>On-Balance Sheet:</b>	
Cash & Equivalents	\$ 171
Unpledged AFS Securities	173
Loans Held for Sale	48
<b>Total On-Balance Sheet</b>	<b>\$ 391</b>
<b>Off Balance Sheet Capacity:</b>	
FHLB	\$ 473
Fed Funds Lines	115
Brokered CDs	137
Fed Discount Window	315
<b>Total Off-Balance Sheet</b>	<b>\$ 1,040</b>
Temporary 12-24 Month Lift from Federal Reserve Bank Term Lending Facility	55
<b>Total Available Sources</b>	<b>\$ 1,487</b>

## Insured or Collateralized Deposits to Total Deposits



- Available liquidity sources of \$1.5B
- Securities portfolio is 12% of total assets and 100% categorized as available for sale
- Strong capital levels
  - TCE 9.64%
  - Leverage 11.05%
  - CET1 12.40%
  - Total Risk-based 14.34%
- EOP Brokered CDs were \$405MM, an increase of \$36MM vs. March 31, 2023
- EOP FHLB borrowings were \$50MM, a decrease of \$5.5MM vs. March 31, 2023
- Have not accessed the Bank Term Funding Program
- Insured or collateralized deposits increased to 75.5% of total deposits from 61.5% in 4Q22

# 2Q23 Financial Results

# Financial Results

	(Dollars in millions, except per share data)	GAAP		
		2Q23	Favorable/(Unfavorable)	
			1Q23	2Q22
Net Interest Income	\$22.57	-3%	-8%	
Noninterest Income	\$6.21	-1%	6%	
Total Revenue	\$28.78	-2%	-5%	
Noninterest Expense	\$19.17	-1%	-12%	
Pre-tax Pre-provision Income	<b>\$9.61</b>	<b>-8%</b>	<b>-27%</b>	
Provision for Credit Losses	\$0.02	99%	97%	
Net Income	\$7.80	21%	-22%	
Diluted Earnings per Share	<b>\$0.37</b>	<b>24%</b>	<b>-18%</b>	

# Key Performance Indicators

(Dollars in millions, except for per share data)		2Q23	1Q23	2Q22
Profitability	Net Interest Margin <sup>(1)</sup>	3.06%	3.24%	3.41%
	Efficiency Ratio <sup>(2)</sup>	66.61%	64.60%	56.32%
	Pretax Preprovision Income / Assets <sup>(3)</sup>	1.21%	1.34%	1.70%
	Return on Average Assets	0.98%	0.83%	1.28%
	Return on Average Tangible Equity	10.29%	8.51%	12.74%
Growth	Total Assets (Avg)	\$3,197	\$3,150	\$3,129
	Total Deposits (Avg)	\$2,678	\$2,691	\$2,665
	Total Loans HFI (Avg)	\$2,391	\$2,348	\$2,148
	Diluted Earnings per Share	\$0.37	\$0.30	\$0.45
	Tangible Book Value per Share	\$14.47	\$14.43	\$14.17
Soundness	Net Charge-Offs to Average Loans (Annualized)	0.03%	0.03%	0.00%
	Non-Performing Assets / Loans + OREO	0.48%	0.42%	0.11%
	Allowance for Credit Losses on Loans / Loans	1.08%	1.05%	0.97%
	Common Equity Tier 1 Capital	12.40%	12.09%	12.87%
	Total Risk Based Capital	14.34%	13.98%	14.79%

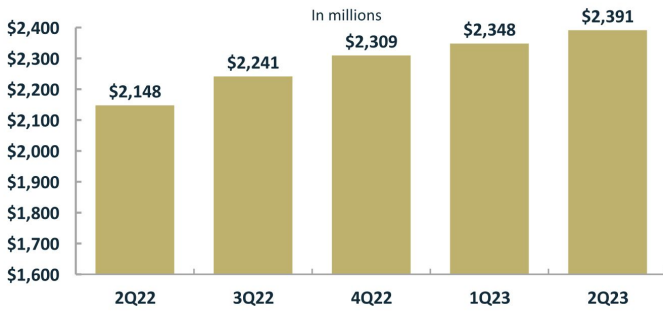
(1) Calculated on a tax equivalent basis.

(2) Efficiency ratio is Noninterest expense divided by the sum of net interest income and noninterest income.

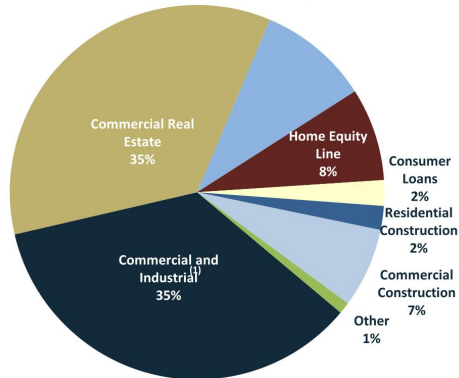
(3) Pre-tax Pre-provision ROA calculated as ROA excluding the effect of income tax expense and provision expense.

# Loan Portfolio

## Total Loans (QTR Avg)



## Loan HFI Composition (EOP)



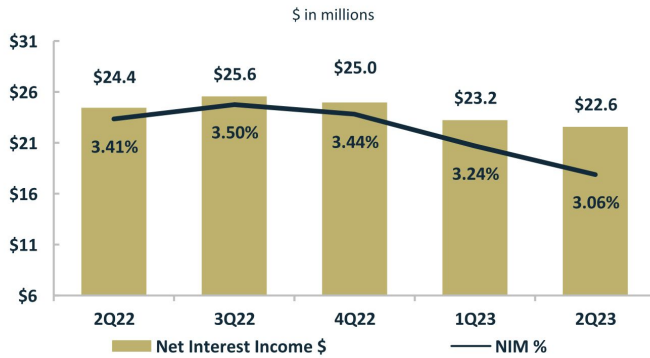
End of Period Balances as of June 30, 2023  
Total of \$2.4B

- Proactive in 2Q22 curtailing CRE lending related to a prospective economic recession and funding trends
  - emphasis is operating companies whose primary depository accounts are with CapStar and with renewals at higher loan yields
- Average HFI loans increased \$43MM or 7.4% linked-quarter annualized vs. 1Q23
  - EOP declined 8.1% linked-quarter annualized
- New origination yields and spreads to match funded FHLB curve
  - Fixed – 7.03%; FTP Spread - 2.79%
  - Variable – 8.74%; FTP Spread - 3.07%
  - Total - 7.78%; FTP Spread - 2.91%

(1) Commercial and Industrial includes owner occupied commercial real estate

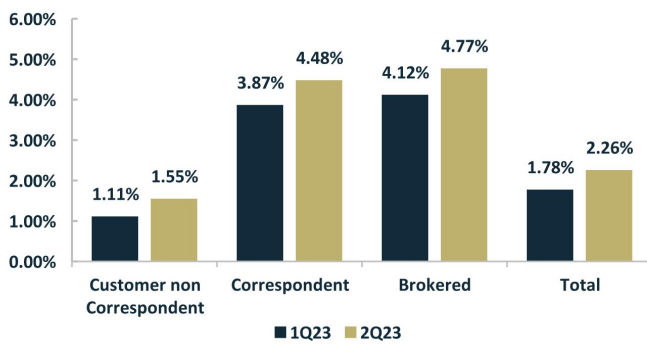
# Net Interest Income / Margin<sup>(1)</sup>

## Net Interest Income / Margin

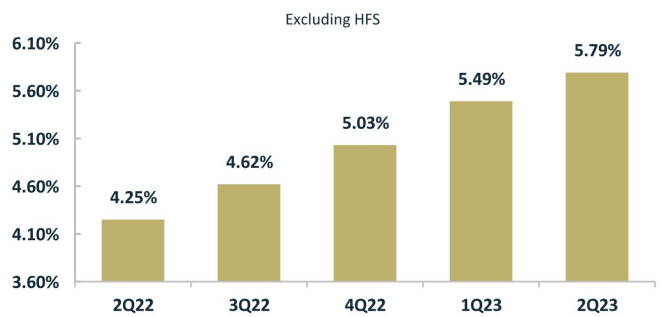


- 2Q23 NIM of 3.06% declined 18 bps vs 1Q23 due to increased deposit pricing pressure
- Deposit costs increased 48 bps vs 1Q23
  - Aggressive industry deposit pricing amplified in 1H23 with the termination of the TD/FHN merger
- Loan yields increased 30 bps vs 1Q23
  - Disciplined pricing with 2Q23 spread of 2.91% vs. FHLB funds transfer pricing
- Anticipate continued NIM pressure while loans take time to reprice

## Deposit Cost



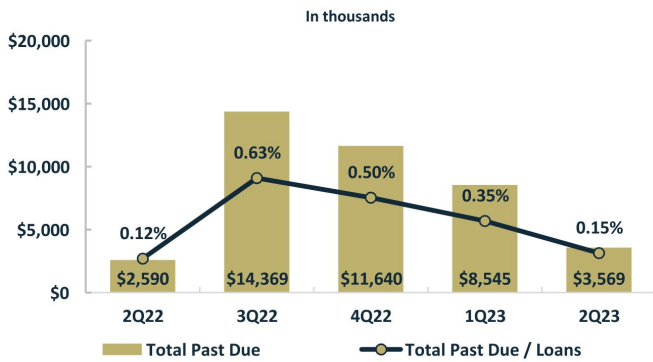
## Loan Yields



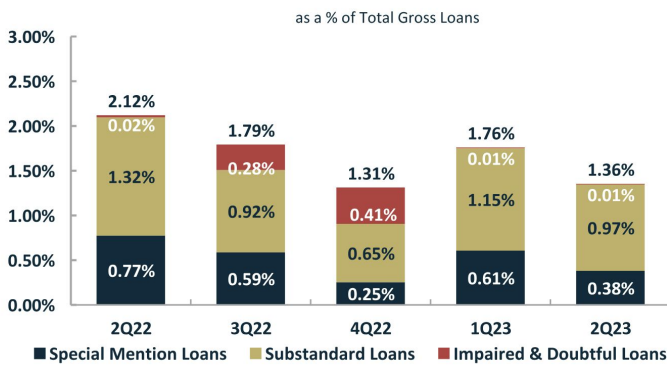
(1) Calculated on a tax equivalent basis.

# Loan Portfolio Performance

## Past Due Trend



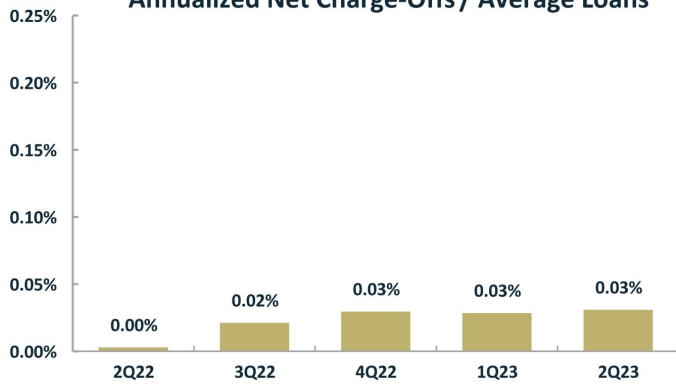
## Criticized & Classified Loan Trends



- Past Dues include a \$1.3MM loan that is well secured by real estate that is in the process of being liquidated, with no loss expected.
- NPAs include two relationships totaling \$8MM that entered forbearance agreements in 1Q23 and have paid as agreed; optimistic these loans will be upgraded and returned to accrual status in 3Q23 providing a one-time impact to income of more than \$500K with an ongoing quarterly benefit.
- Total Criticized and Classified loans decreased 40 bps due to a \$5MM upgrade of a criticized loan and a \$4MM payoff of a classified loan.
- Substandard loans included only three relationships at quarter end that were over \$3MM which include the two potential upgrades referenced above.

# Allowance for Credit Losses on Loans

**Annualized Net Charge-Offs / Average Loans**



**Allowance for Credit Losses / Loans HFI**



- Net charge-offs remained low totaling \$184K, or 0.03% for the second quarter 2023.
- Despite a decrease in EOP loans HFI and unfunded commitments versus 1Q23, recorded a nominal provision of \$22K during 2Q23 due to continued overall macroeconomic uncertainty.
- The Allowance for Credit losses related to loans was \$25.5MM or 1.08%, an increase of 0.03% from 1Q23.
- The Allowance for Unfunded Commitments as of 2Q23 was \$3.6MM or 0.43% of available balances, a decrease of \$0.5MM or 0.04% from 1Q23.



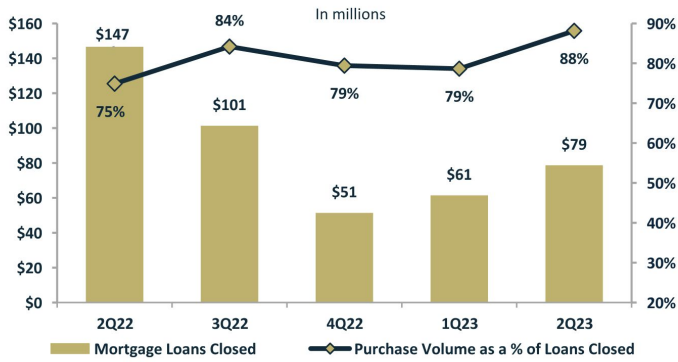
# Noninterest Income

(Dollars in thousands)	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
<b>Noninterest Income</b>					
Deposit Service Charges	\$ 1,264	\$ 1,368	\$ 1,206	\$ 1,251	\$ 1,182
Interchange and Debit Transaction Fees	1,060	1,038	1,250	1,245	1,336
Mortgage Banking	955	1,293	637	765	1,705
Tri-Net	27	-	39	(2,059)	(73)
Wealth Management	426	374	403	385	459
SBA Lending	977	1,091	1,446	560	273
Net Gain on Sale of Securities	-	5	1	7	-
Other	1,503	1,106	1,303	1,118	994
<b>Total Noninterest Income</b>	<b>\$ 6,212</b>	<b>\$ 6,275</b>	<b>\$ 6,285</b>	<b>\$ 3,272</b>	<b>\$ 5,876</b>
<b>Average Assets</b>	<b>\$ 3,196,593</b>	<b>\$ 3,150,436</b>	<b>\$ 3,124,928</b>	<b>\$ 3,146,841</b>	<b>\$ 3,128,864</b>
<b>Noninterest Income / Average Assets</b>	<b>0.78%</b>	<b>0.81%</b>	<b>0.80%</b>	<b>0.41%</b>	<b>0.75%</b>
<b>Revenue</b>	<b>28,782</b>	<b>29,494</b>	<b>31,244</b>	<b>28,825</b>	<b>\$ 30,316</b>
<b>% of Revenue</b>	<b>22%</b>	<b>21%</b>	<b>20%</b>	<b>11%</b>	<b>19%</b>

- Stable deposit service charge and interchange revenue despite higher earnings credit rates
- Mortgage revenue down for the quarter with higher volumes albeit lower margins from 1Q23
- Tri-Net successfully completed a small number of premium sales
- Other income increased due to higher SBIC income \$238K, SBA Loan Servicing Income \$97K and Loan Fees \$49K

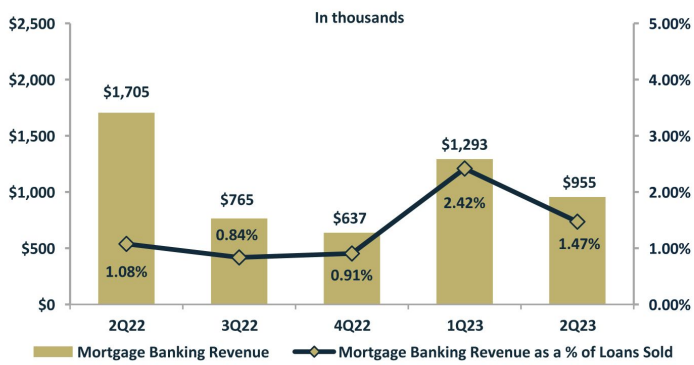
# Residential Mortgage Income

## Mortgage Loans Closed



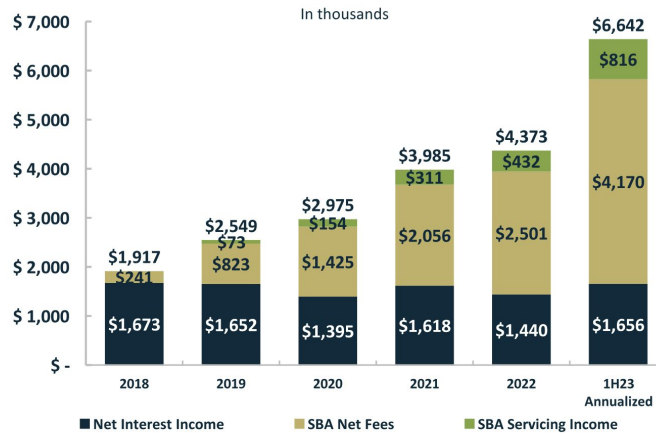
- Mortgage origination volumes continued to increase for the quarter
  - anticipated to stay in this range in the present interest rate environment
- Our primary focus continues to be on purchase money volume which increased to 88% for the quarter
- Mortgage banking revenue decreased \$338K in 2Q23 due to lower margins vs. 1Q23

## Mortgage Banking Revenue



# SBA Expansion

History of SBA Revenue Growth



- Primarily originate variable rate term loans through the SBA 7(a) program generally with a guaranty of 75% of principal
- Four Revenue Drivers:
  - Interest Income
  - Gain on Sale Fees
  - Servicing Income
  - Packaging Income

# Noninterest Expense

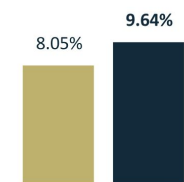
(Dollars in thousands)	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
<b>Noninterest Expense</b>					
Salaries and Employee Benefits	\$ 10,533	\$ 10,341	\$ 9,875	\$ 8,712	\$ 9,209
Data Processing and Software	3,294	3,211	2,797	2,861	2,847
Occupancy	1,097	1,193	1,032	1,092	1,076
Equipment	674	822	753	743	783
Professional Services	899	788	522	468	506
Regulatory Fees	419	413	266	269	265
Amortization of Intangibles	368	384	399	415	430
Other	1,888	1,902	984	3,371	1,959
<b>Total Noninterest Expense</b>	<b>\$ 19,172</b>	<b>\$ 19,054</b>	<b>\$ 16,628</b>	<b>\$ 17,931</b>	<b>\$ 17,075</b>
<i>Efficiency Ratio</i>	<i>66.61%</i>	<i>64.60%</i>	<i>53.23%</i>	<i>62.21%</i>	<i>56.32%</i>
<i>Average Assets</i>	<i>\$ 3,196,593</i>	<i>\$ 3,150,436</i>	<i>\$ 3,124,928</i>	<i>\$ 3,146,841</i>	<i>\$ 3,128,864</i>
<i>Noninterest Expense / Average Assets</i>	<i>2.41%</i>	<i>2.45%</i>	<i>2.11%</i>	<i>2.26%</i>	<i>2.19%</i>
<i>FTE</i>	<i>381</i>	<i>401</i>	<i>397</i>	<i>387</i>	<i>391</i>

- Total expenses increased \$117K vs. 1Q23
- Second quarter included \$122K tax for YTD stock repurchases
- Approximately \$3MM of company-wide expense reductions identified with partial implementation in late June and the remainder anticipated throughout 2H23
- Limited hiring in the current environment with emphasis on improved efficiency

# Capital Allocation Strategies

## Tangible Common Equity / Tangible Assets

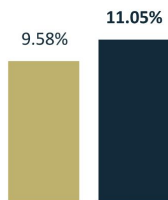
As of 6/30/23



■ Peer Median<sup>(1)</sup> ■ CSTR

## Leverage

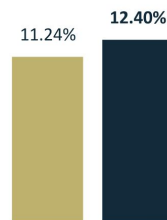
As of 6/30/23



■ Peer Median<sup>(1)</sup> ■ CSTR

## Common Equity Tier 1 Capital

As of 6/30/23



■ Peer Median<sup>(1)</sup> ■ CSTR

## Total Risk Based Capital

As of 6/30/23



■ Peer Median<sup>(1)</sup> ■ CSTR

### 1 Internal Investment

- Primary Focus – investing in our core business
- Seeking organic growth that meets or exceeds our cost of capital

### 2 Dividends

- Targeting 20-30% payout ratio
- Announced \$0.11 dividend in 2Q23

### 3 Share Repurchase

- At times, our stock is our best investment
- Purchased 919,656 shares YTD through June 30, 2023
- Announced a new \$20MM buyback authorization while maintaining TCE > 8.5% and CET1 > 12.0%

### 4 M&A

- Must have strong strategic rationale
- Disciplined pricing

(1) Source: S&P Capital IQ, Peer Medians based on Selected Nationwide Major Exchange Banks and Thrifts with Assets \$2.0 Billion - \$6.5 Billion as of 1Q23.

# **Appendix: Other Financial Results and Non-GAAP Reconciliations**

# Non-GAAP Financial Measures

(Dollars in thousands, except per share information)	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
<b>TANGIBLE EQUITY</b>					
Total Shareholders' Equity	\$ 347,465	\$ 353,911	\$ 354,182	\$ 347,365	\$ 357,735
Less: Intangible Assets	45,317	45,685	46,069	46,468	46,883
Tangible Equity	302,148	308,226	308,113	300,897	310,852
<b>TANGIBLE EQUITY TO TANGIBLE ASSETS</b>					
Tangible Equity	\$ 302,148	\$ 308,226	\$ 308,113	\$ 300,897	\$ 310,852
Total Assets	3,179,016	3,232,751	3,117,169	3,165,706	3,096,537
Less: Intangible Assets	45,317	45,685	46,069	46,468	46,883
Tangible Assets	3,133,699	3,187,066	3,071,100	3,119,238	3,049,654
Tangible Equity to Tangible Assets	9.64%	9.67%	10.03%	9.65%	10.19%
<b>TANGIBLE BOOK VALUE PER SHARE, REPORTED</b>					
Tangible Equity	\$ 302,148	\$ 308,226	\$ 308,113	\$ 300,897	\$ 310,852
Shares of Common Stock Outstanding	20,884,492	21,361,614	21,714,380	21,931,624	21,934,554
Tangible Book Value Per Share, Reported	\$ 14.47	\$ 14.43	\$ 14.19	\$ 13.72	\$ 14.17

# Non-GAAP Financial Measures

	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
<b>(Dollars in thousands, except per share information)</b>					
<b>RETURN ON AVERAGE TANGIBLE EQUITY (ROATE)</b>					
Total Average Shareholders' Equity	\$ 349,769	\$ 352,994	\$ 348,027	\$ 364,138	\$ 361,150
Less: Average Intangible Assets	45,553	45,935	46,328	46,737	47,160
Average Tangible Equity	304,216	307,059	301,699	317,401	313,990
Net Income	7,804	6,446	10,333	8,039	9,972
Return on Average Tangible Equity (ROATE)	10.29%	8.51%	13.59%	10.05%	12.74%



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