

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

April 21, 2023

Date of Report (date of earliest event reported)

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) 901-4516
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 3.02. Unregistered Sales of Equity Securities.

On April 21, 2023, the Company entered into the agreement and plan of merger described below under Item 7.01. In accordance with the agreement, the Company has agreed to pay up to 50% of the merger consideration in the form of Company common stock based on the election of the target stockholders and subject to certain conditions. The Company's common stock will be valued at a per share price of \$14.11 for purposes of calculating the merger consideration. The Company expects to issue up to approximately 621,000 shares of its common stock at closing assuming: (i) aggregate merger consideration of \$17.5 million; and (ii) that the Company issues 50% of such merger consideration in the form of the Company's common stock. The parties agreed that the Company common stock to be issued as merger consideration will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder, and are intended to be issued in compliance with such exemptions only to "accredited investors".

Item 7.01. Regulation FD Disclosure.

On April 21, 2023, the Company announced an agreement under which the Company will acquire all of the shares of Canyon Bancorporation, Inc. ("Canyon") and its wholly owned subsidiary, Canyon Community Bank, N.A. ("CCB"). The business combination will result in the mergers of Canyon with and into the Company, with the Company being the survivor, and CCB merging with and into CrossFirst Bank ("CFB Bank"), with CFB Bank being the survivor. Canyon shareholders are expected to receive a combination of cash and Company common stock as consideration for their shares of Canyon common stock, with an aggregate transaction value estimated at \$15.1 million based on the current Company stock price.

The Company's announcement of the transaction is included in the press release attached hereto as Exhibit 99.1 and incorporated herein by reference.

The transaction is currently expected to close in the second half of 2023, subject to approval by bank regulatory authorities, as well as the satisfaction of other customary closing conditions.

The information in Item 7.01 of this Current Report, including Exhibits 99.1, is being "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly stated in such a filing.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

99.1	Press Release Issued April 21, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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.

Date: April 21, 2023

CROSSFIRST BANKSHARES, INC.

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

CrossFirst Bankshares, Inc. to Expand Arizona Franchise with Acquisition of Canyon Bancorporation, Inc. and Canyon Community Bank, N.A.

LEAWOOD, Kan.--(BUSINESS WIRE)-- CrossFirst Bankshares, Inc. (Nasdaq: CFB, "CrossFirst") and Canyon Bancorporation, Inc. ("Canyon") today announced that they have entered into a definitive merger agreement under which CrossFirst and Canyon will consummate a business combination transaction resulting in the mergers of Canyon with and into CrossFirst and Canyon's bank subsidiary, Canyon Community Bank, N.A. ("Canyon Bank"), merging with and into CrossFirst's bank subsidiary, CrossFirst Bank ("CFB Bank"), in a stock and cash transaction. Canyon Bank had total loans of \$122 million and total deposits of \$169 million as of March 31, 2023 and currently operates one banking location in Tucson, Arizona.

The combination will bring together complementary banking platforms focused on serving small businesses and the surrounding communities they serve. The transaction continues CrossFirst's commitment to expansion in the Southwest with the addition of a branch in Arizona's second largest metropolitan area.

CrossFirst believes that providing Canyon Bank's clients with access to CFB Bank's broader array of banking products and capabilities will provide enhanced benefits for Canyon Bank clients, as well as provide synergies with CrossFirst's existing presence in the Phoenix market.

"We are excited to welcome Canyon Bank's clients and employees to our CrossFirst team," commented Mike Maddox, CrossFirst's President and Chief Executive Officer. "This transaction represents a natural extension of our growth opportunity in Arizona by providing a strategic presence in Tucson with a strong core deposit base and liquidity position, while also supplementing our existing presence in the metro Phoenix market."

"We believe this is an exciting moment for Canyon Bank. We will continue to serve our clients in our local community and be able to offer enhanced technologies, products and services," said Bo Hughes, Canyon Bank's President and Chief Executive Officer.

Canyon shareholders are expected to receive a combination of cash and CrossFirst common stock as consideration for their shares of Canyon common stock, with an aggregate transaction value estimated at \$15.1 million based on the current CrossFirst stock price.

The business combination was approved by the Board of Directors of each company and bank. The transaction is expected to close in the second half of 2023, subject to approval by bank regulatory authorities, as well as the satisfaction of other customary closing conditions.

CrossFirst was advised in this transaction by Raymond James & Associates, Inc. as financial advisor and Stinson LLP as legal counsel. Canyon was advised by Keefe, Bruyette & Woods, A Stifel Company as financial advisor and Hunton Andrews Kurth LLP as legal counsel.

About CrossFirst Bankshares, Inc.

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

About Canyon Bancorporation, Inc.

Canyon Bancorporation, Inc. is an Arizona corporation and a registered bank holding company for its wholly owned subsidiary Canyon Community Bank, N.A., a full-service financial institution that offers products and services to businesses, professionals, individuals, and families from its branch location in Tucson, Arizona.

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 business combination transaction with Canyon and Canyon 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 business combination, 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 of Canyon and Canyon Bank 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, Canyon or Canyon Bank; prior to the completion of the acquisition or thereafter, CrossFirst's and Canyon'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 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; CrossFirst's dependence on its management team, including its ability to attract, hire and retain qualified management personnel and diversion of management time on acquisition-related issues; uncertainty and volatility in financial, commodities and other markets; CrossFirst's ability to maintain sufficient liquidity and capital; increased capital requirements imposed by banking regulators; changes in the laws, rules, regulations, interpretations or policies relating to financial institutions, banking, consumer protection, securities and tax matters; and disruptions to banking and other financial activity. Such risks, uncertainties and factors could harm CrossFirst's or Canyon'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, 2022, its Quarterly Reports on Form 10-Q 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.

Any 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 Canyon 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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Source: CrossFirst Bankshares, Inc.

