

FORVIS

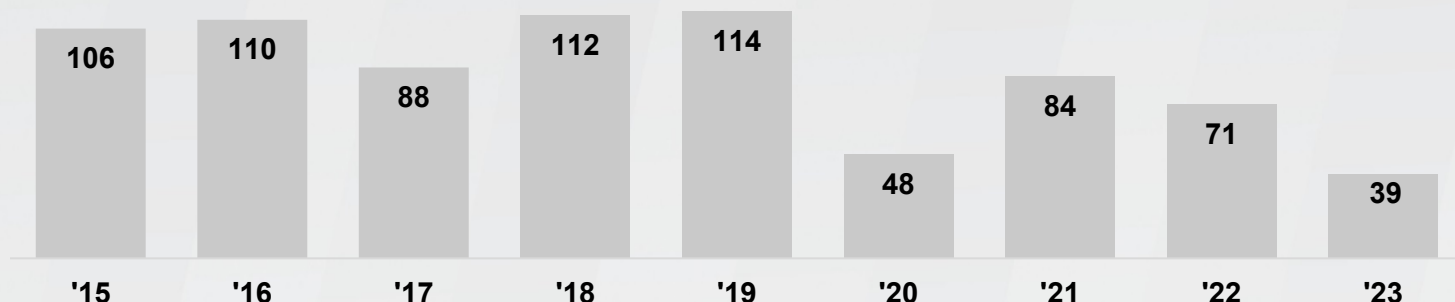
The background features a large, bold red diagonal line crossing from the top left towards the bottom right. Behind this line is a blurred image of a financial candlestick chart with yellow and blue bars and a dashed white trend line. A large, metallic, 3D dollar sign is positioned on the right side of the image, appearing to rest on a surface. The overall color palette is dominated by red, blue, and grey.

REGIONAL FINANCIAL SERVICES MERGERS & ACQUISITIONS UPDATE

MIDWEST REGION
Q4 2023

REGIONAL M&A TRANSACTION STATISTICS

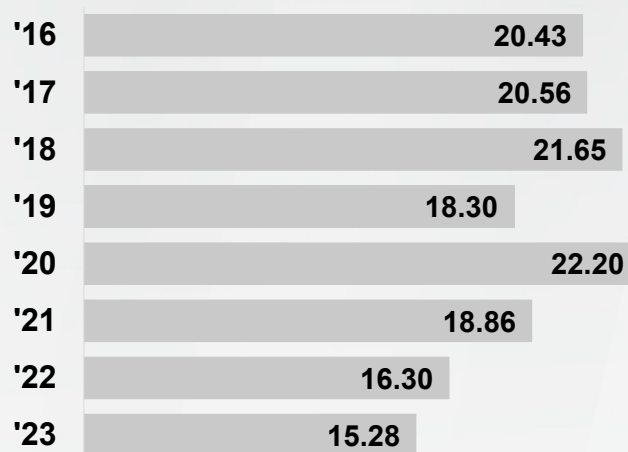
Number of Regional Whole Bank & Thrift Transactions



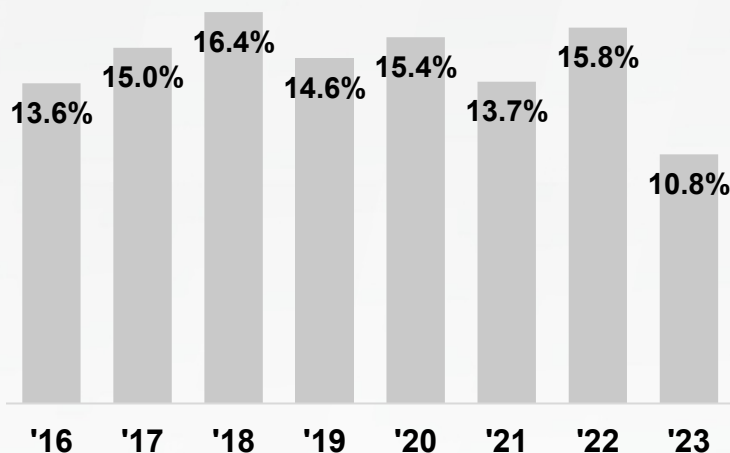
Regional Average Deal Value to Tangible Book [1]



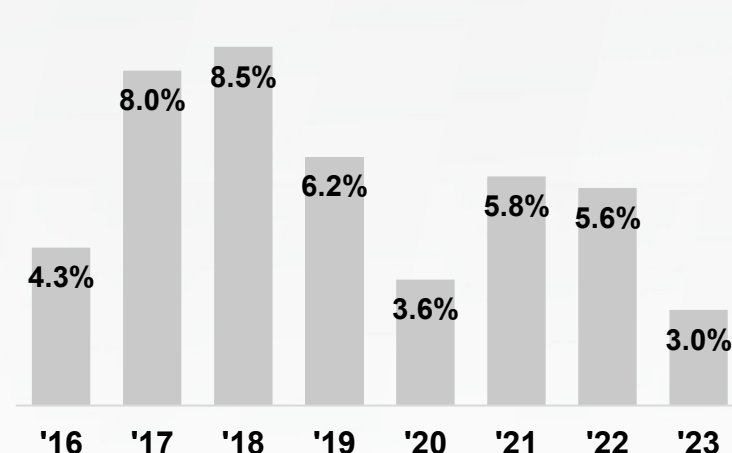
Regional Average Deal Value to LTM Earnings [1]



Regional Average Deal Value to Assets [1]



Regional Average Tangible Book Premium to Core Deposits [1]



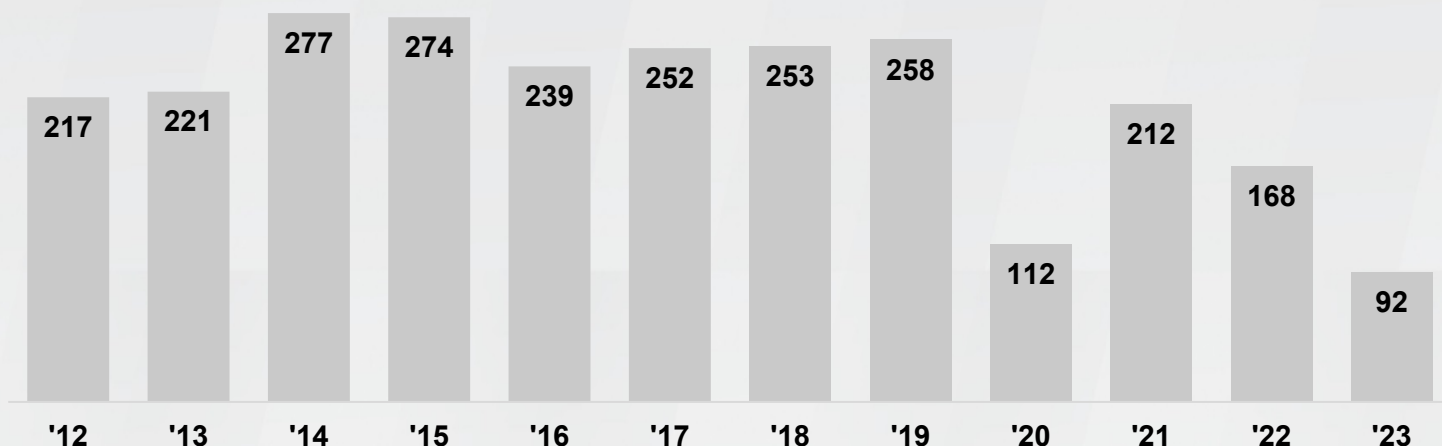
1. 2023 based on seven transactions with publicly available pricing data

Note: Includes all whole bank transactions in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin

Source: S&P Global Market Intelligence

NATIONAL M&A TRANSACTION STATISTICS

Number of National Whole Bank & Thrift Transactions



National Average Deal Value to Tangible Book



National Average Deal Value to LTM Earnings



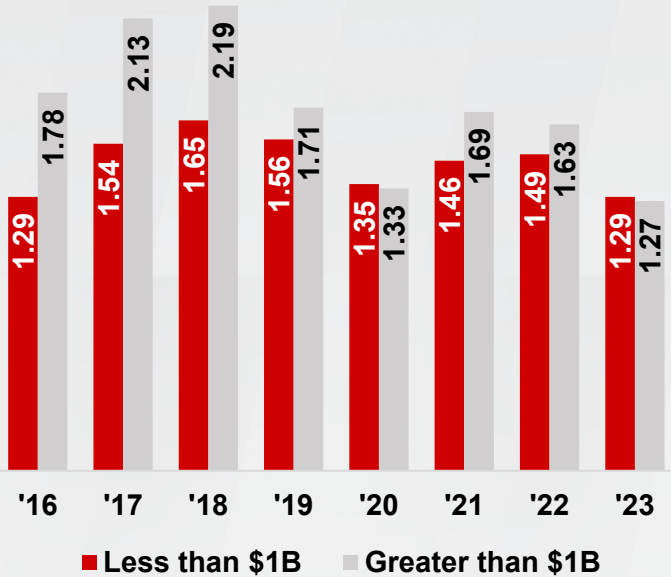
Source: S&P Global Market Intelligence

**FORVIS
CAPITAL
ADVISORS
SERVICES**

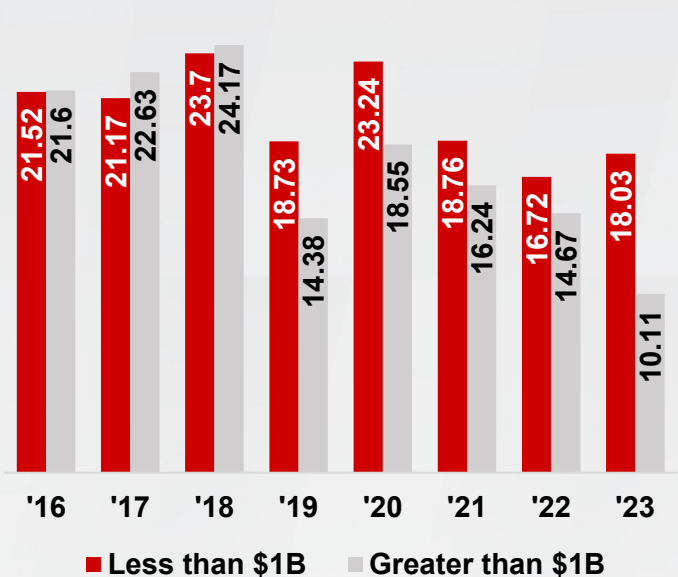
- Company Sales & Divestitures
- Debt & Equity Recapitalizations
- Mergers & Acquisitions
- Management Buyouts
- Succession Planning & Strategic Options Analysis
- Affiliations

NATIONAL M&A TRANSACTION STATISTICS BY ASSET SIZE

National Average Deal Value to Tangible Book

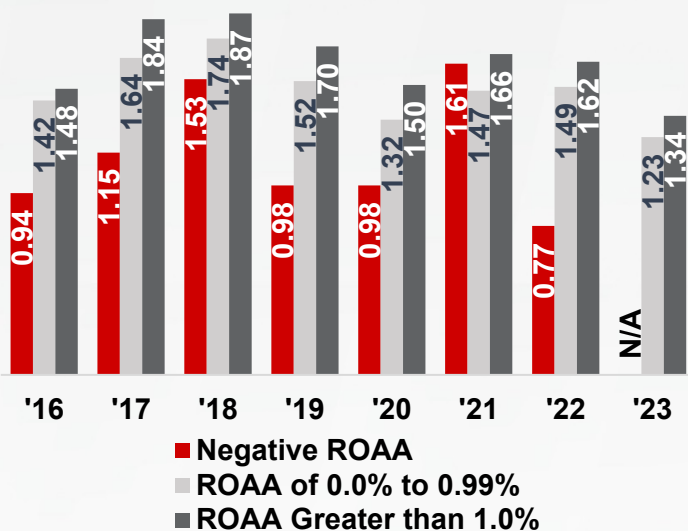


National Average Deal Value to LTM Earnings

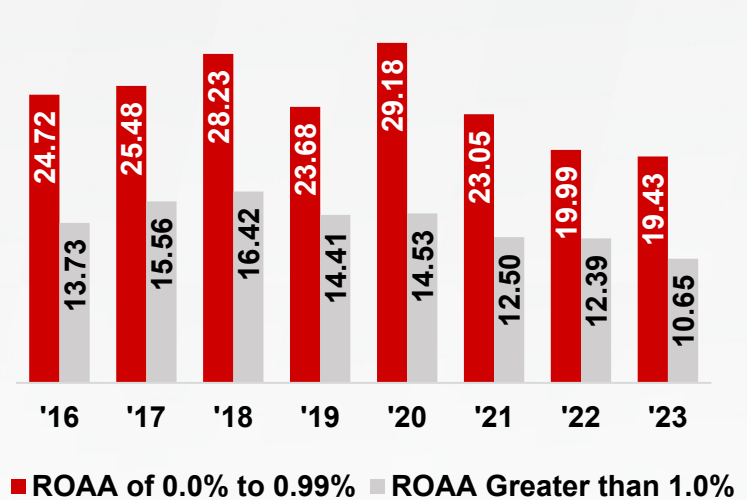


NATIONAL M&A TRANSACTION STATISTICS BY PERFORMANCE

National Average Deal Value to Tangible Book by Performance



National Average Deal Value to LTM Earnings by Performance*



* Deal value to LTM earnings for negative ROAA transactions are not meaningful and therefore are not presented in this chart

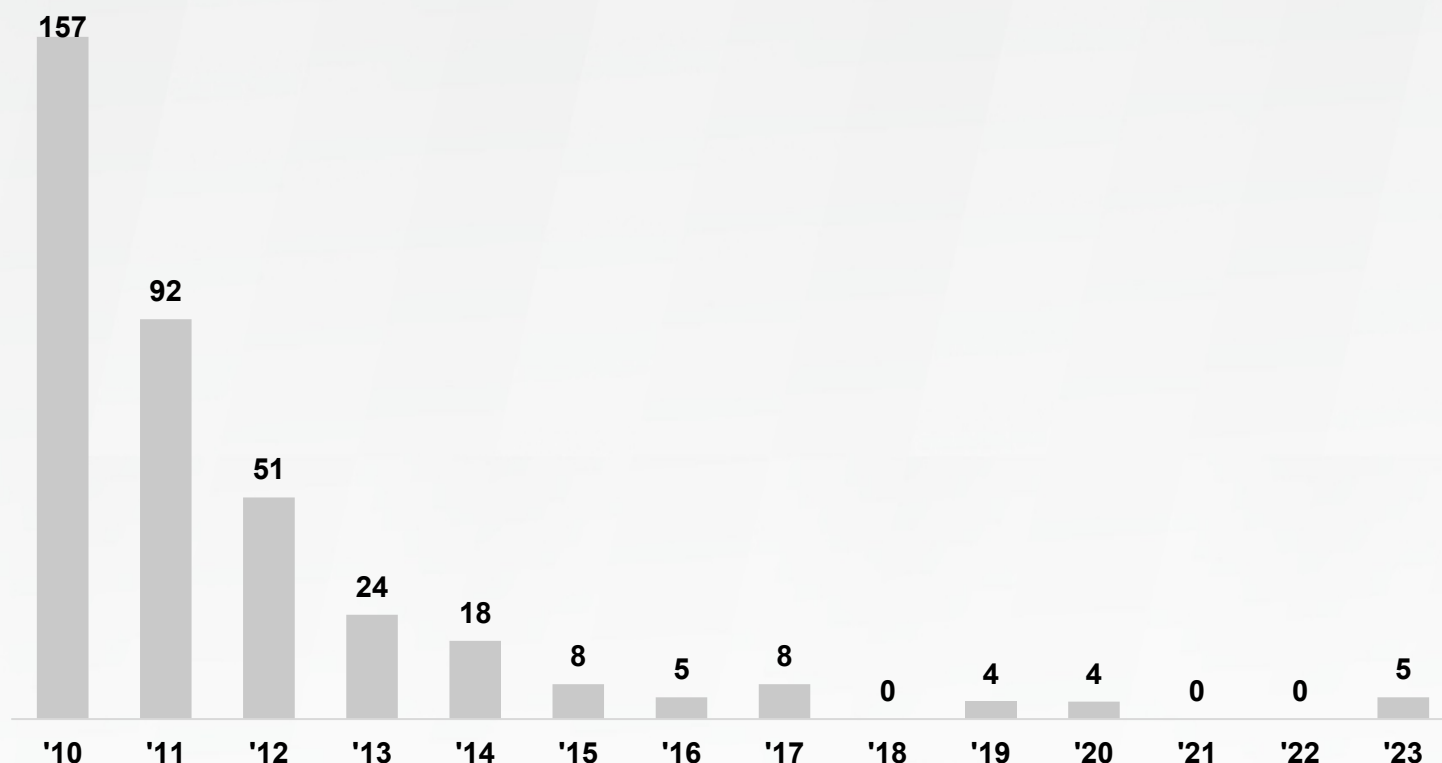
Source: S&P Global Market Intelligence

REGIONAL PUBLICLY TRADED BANKING COMPANIES

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 12/31/23	Price Change YTD	Price to Tangible Book	Price to LTM Earnings	Dividend Yield	Return on Assets	Return on Equity	Equity/Assets
U.S. Bancorp	USB	MN	610,707	52,943	\$43.28	-0.8%	217.52	12.88	4.53%	0.98%	10.95%	8.77%
Fifth Third Bancorp	FITB	OH	212,967	16,544	\$34.49	5.1%	250.59	9.80	4.06%	1.24%	14.51%	7.77%
KeyCorp	KEY	OH	187,851	13,356	\$14.40	-17.3%	167.69	11.61	5.69%	0.67%	9.39%	7.10%
Huntington Bancshares Incorp	HBAN	OH	186,650	18,530	\$12.72	-9.8%	179.41	8.42	4.87%	1.28%	12.92%	9.90%
Northern Trust Corporation	NTRS	IL	146,331	11,847	\$84.38	-4.6%	171.29	16.01	3.56%	0.79%	10.17%	8.10%
Wintrust Financial Corporation	WTFC	IL	50,619	4,634	\$92.75	9.7%	144.75	9.33	1.73%	1.05%	11.27%	9.08%
Old National Bancorp	ONB	IN	49,059	5,240	\$16.89	-6.1%	171.06	7.78	3.32%	1.37%	12.58%	10.68%
Associated Banc-Corp	ASB	WI	41,637	4,128	\$21.39	-7.4%	115.90	8.73	4.11%	0.96%	9.38%	9.91%
UMB Financial Corporation	UMBF	MO	38,067	2,882	\$83.55	0.0%	160.50	10.73	1.87%	1.12%	13.48%	7.94%
Commerce Bancshares, Inc.	CBSH	MO	31,377	2,599	\$53.41	-17.6%	286.93	14.13	1.93%	1.59%	19.53%	8.22%
First National of Nebraska, Inc.	FINN	NE	30,136	2,695	\$12,800.00	-5.9%	141.41	11.55	0.00%	0.98%	10.29%	8.90%
Central Bancompany, Inc.	CBCY.B	MO	18,574	2,598	\$647.00	-0.5%	128.00	9.74	1.24%	1.51%	11.88%	13.98%
First Merchants Corporation	FRME	IN	17,997	2,093	\$37.08	-9.8%	166.07	8.79	3.67%	1.40%	12.10%	11.63%
First Financial Bancorp.	FFBC	OH	17,055	2,130	\$23.75	-2.0%	214.30	8.42	3.87%	1.59%	12.80%	12.49%
Average			317,812	28,780	\$834.39	-3.4%	178.72	10.64	3.09%	1.17%	12.33%	9.43%

Source: S&P Global Market Intelligence

NATIONAL FAILED BANK STATISTICS



Source: Federal Deposit Insurance Corporation

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- Budgeting & financial planning
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- Restructuring planning
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- Fraud detection
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- Global structuring support
- Indirect global taxes
- Transfer pricing

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- Family tax planning
- Investment management
- Personal wealth planning
- Retirement planning

TRANSACTION SERVICES

- Financial diligence
- M&A tax structuring
- Federal, state, & local tax diligence
- Technology diligence

GROWTH & ADVISORY

INVESTMENT BANKING

- Mergers & acquisitions
- Company sales & divestitures
- Debt & equity recapitalizations
- Management buyouts
- Affiliations
- Succession planning
- Strategic options analysis

ECONOMIC DEVELOPMENT

- Expansion projects
- Grants & public incentives

INTERNATIONAL MARKET

- Development
- Exporting
- Direct investment
- Licensing
- Acquisitions

FORVIS OPTICS

BUSINESS PERFORMANCE INTELLIGENCE

- Data extraction & analysis
- Business activity analysis
- Cost & profitability reporting
- Business strengths, values, & opportunity planning

TECHNOLOGY

APPLICATIONS SOFTWARE

- Sage
- Sage Intacct
- Microsoft Dynamics CRM
- Microsoft Dynamics F&O
- Microsoft Dynamics GP & Business Central

IT RISK SERVICES

- Virtual CIO
- IT audits & general control testing
- Cyber risk assessment
- Penetration testing
- Incident response
- Regulatory compliance

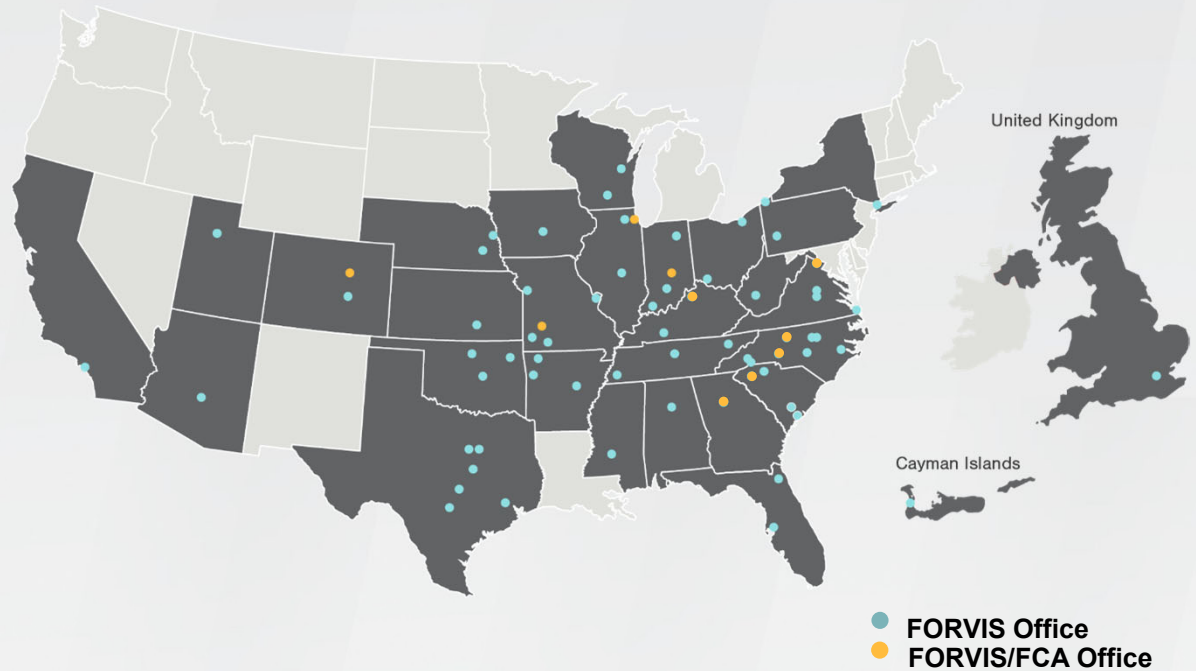
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ABOUT US

The professionals of FORVIS Capital Advisors, LLC (FCA) have more than 200 years of combined experience helping company owners plan for and execute their growth and exit strategies. From managing the sale of a company to negotiating the acquisition of a competitor or raising debt and equity capital to improve financial and operational flexibility, FORVIS can help you to develop a specific course of action for achieving your desired results.

FCA, a wholly owned subsidiary of FORVIS, LLP, helps companies and stockholders go beyond their numbers by creating value through investment banking solutions that include mergers, acquisitions, sales, recapitalizations, management buyouts, and financings.

Founded in 1994, FCA is staffed with experienced investment bankers and financial analysts. In addition, the firm draws on the resources of FORVIS with its network of accountants, auditors, tax professionals, business consultants, and industry-specific consultants.

FCA is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

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