

# 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. On the right side, a large, metallic, 3D dollar sign (\$) is prominently displayed, casting a shadow on the surface below it. The overall color palette is dominated by red, blue, and grey tones.

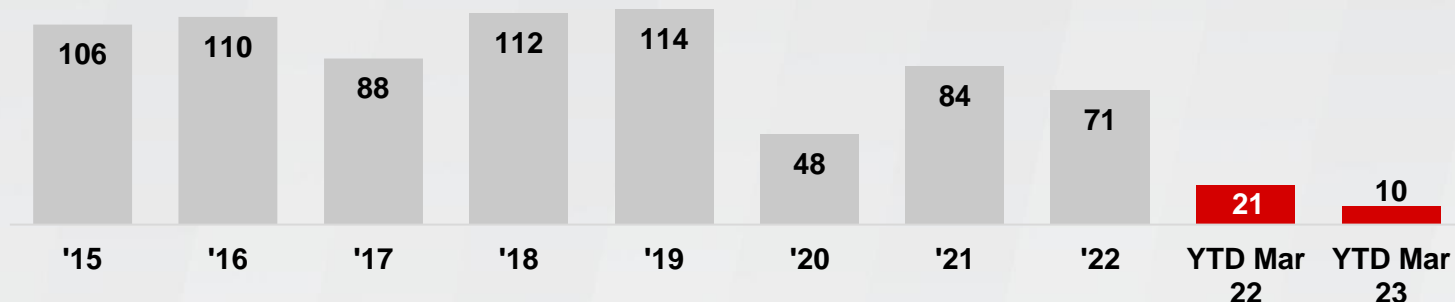
## REGIONAL FINANCIAL SERVICES MERGERS & ACQUISITIONS UPDATE

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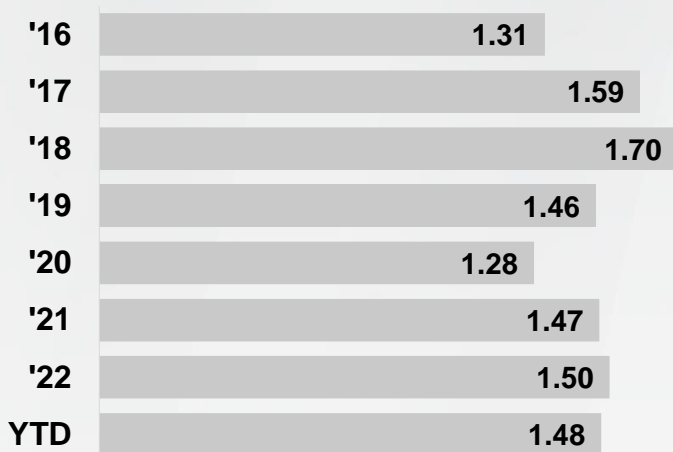
MIDWEST REGION  
Q1 2023

## REGIONAL M&A TRANSACTION STATISTICS

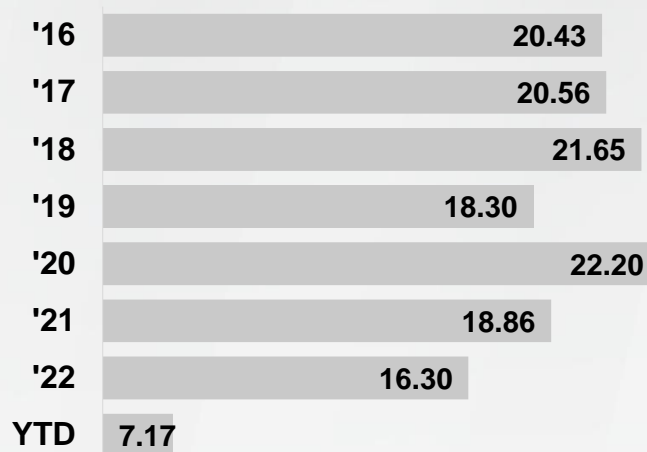
### Number of Regional Whole Bank & Thrift Transactions



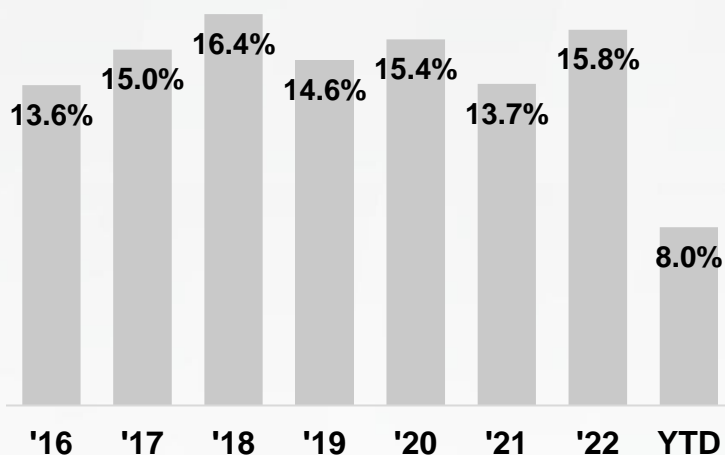
### Regional Average Deal Value to Tangible Book [1]



### Regional Average Deal Value to LTM Earnings [1]



### Regional Average Deal Value to Assets [1]



### Regional Average Tangible Book Premium to Core Deposits [1]



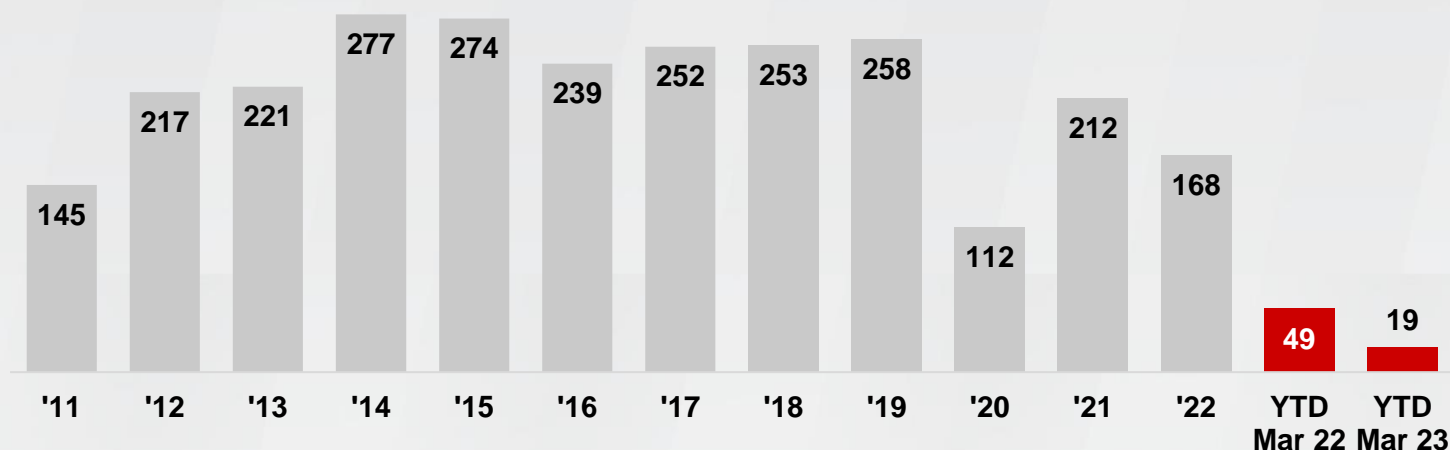
1. YTD based on 2 transactions with publicly available pricing data

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

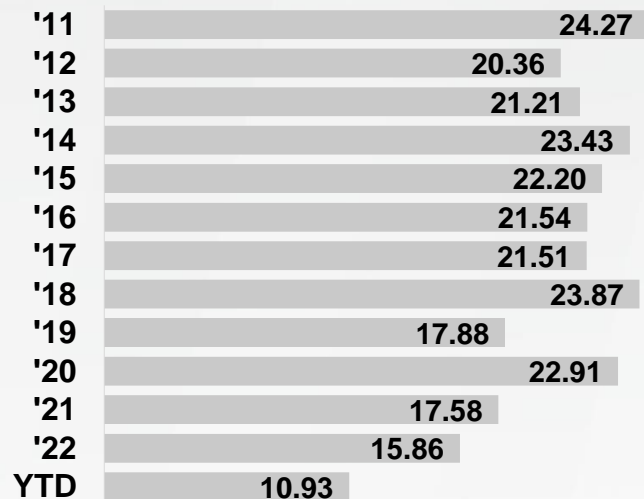
### Number of National Whole Bank & Thrift Transactions



### National Average Deal Value to Tangible Book



### National Average Deal Value to LTM Earnings



Source: S&P Global Market Intelligence

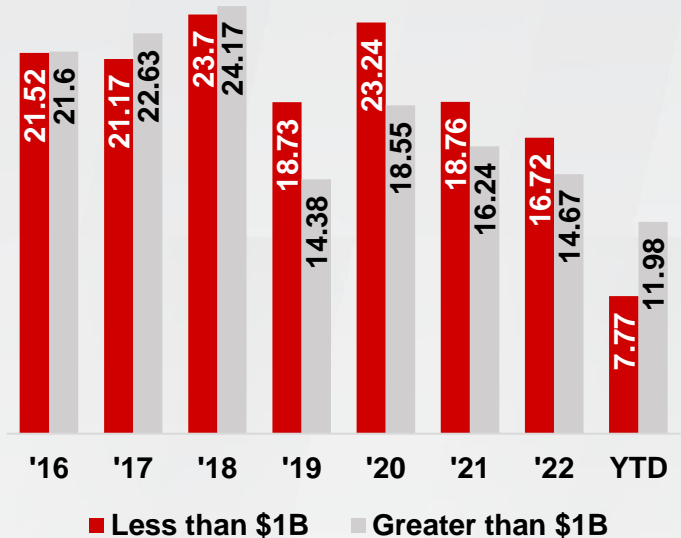
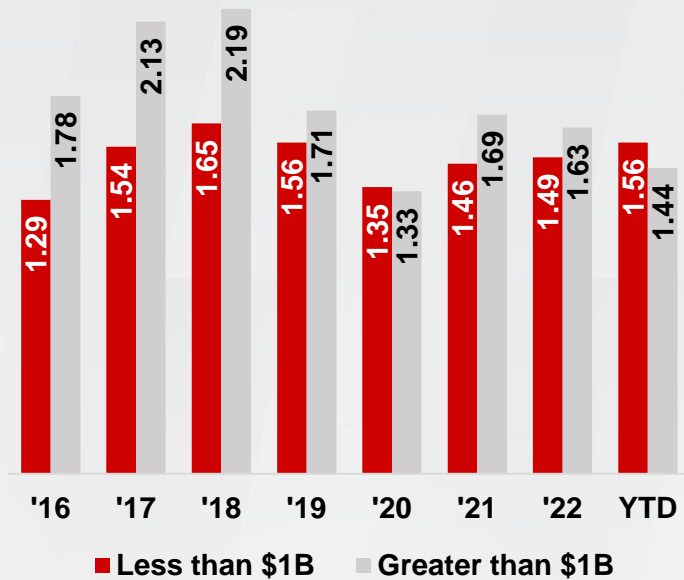
**FORVIS  
CAPITAL  
ADVISORS  
SERVICES**

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

## NATIONAL M&A TRANSACTION STATISTICS BY ASSET SIZE

National Average Deal Value to Tangible Book

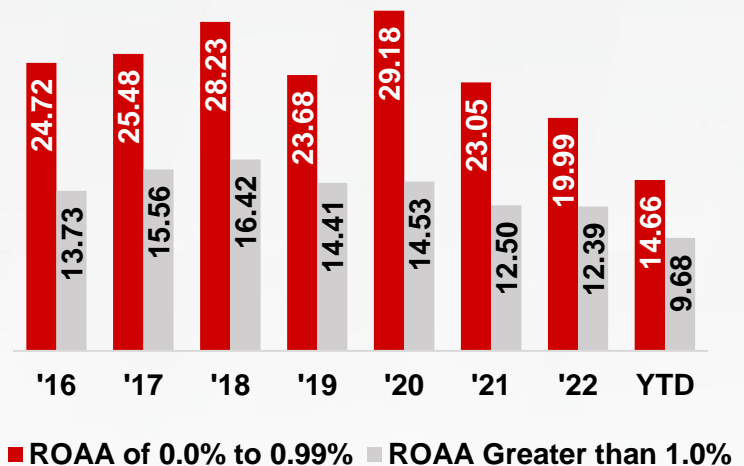
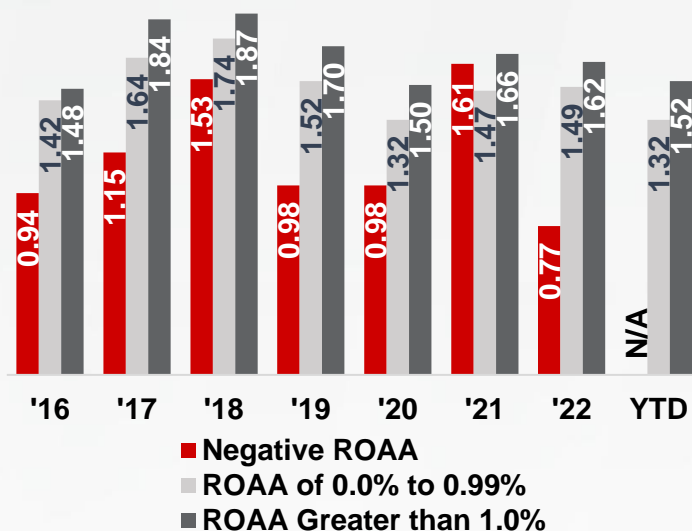
National Average Deal Value to LTM Earnings



## 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

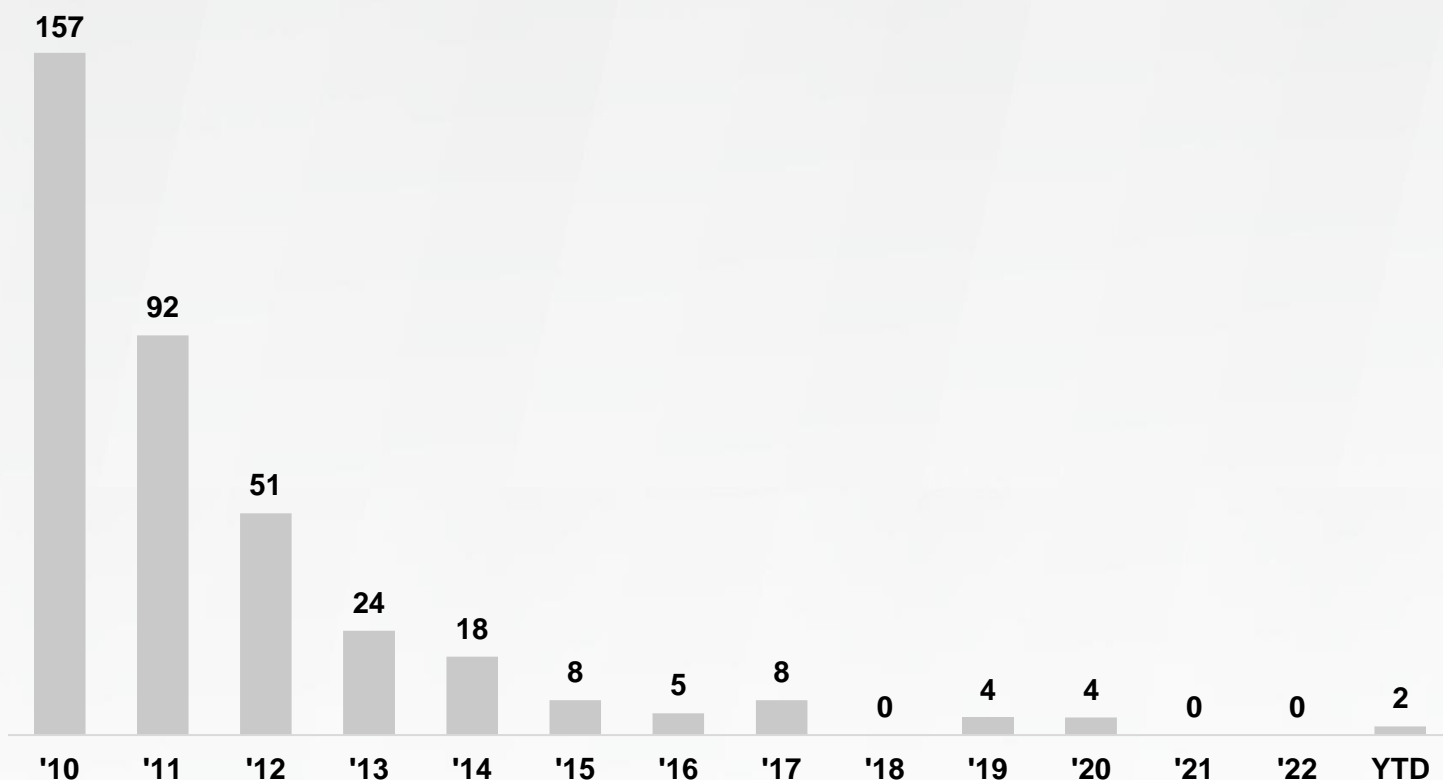
Source: S&P Global Market Intelligence

## REGIONAL PUBLICLY TRADED BANKING COMPANIES

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 3/31/23	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	614,090	51,770	\$36.05	-17.3%	195.82	9.77	5.33%	1.05%	11.45%	8.56%
Fifth Third Bancorp	FITB	OH	207,452	17,327	\$26.64	-18.8%	179.77	7.95	4.95%	1.18%	12.82%	8.35%
KeyCorp	KEY	OH	189,813	13,454	\$12.52	-28.1%	144.12	6.49	6.55%	1.03%	13.01%	7.08%
Huntington Bancshares Incorporated	HBAN	OH	182,906	17,769	\$11.20	-20.6%	165.34	7.72	5.54%	1.26%	12.29%	9.69%
Northern Trust Corporation	NTRS	IL	155,037	11,260	\$88.13	-0.4%	191.23	14.35	3.40%	0.88%	12.06%	7.26%
Wintrust Financial Corporation	WTFC	IL	50,991	4,621	\$72.95	-13.7%	119.58	9.10	2.19%	0.96%	10.41%	8.97%
Old National Bancorp	ONB	IN	46,763	5,129	\$14.42	-19.8%	152.32	9.61	3.88%	0.99%	8.82%	10.97%
Associated Banc-Corp	ASB	WI	39,406	4,015	\$17.98	-22.1%	101.42	7.68	4.67%	1.00%	9.21%	10.19%
UMB Financial Corporation	UMBF	MO	36,591	2,813	\$57.72	-30.9%	117.14	6.51	2.63%	1.21%	14.58%	8.02%
Commerce Bancshares, Inc.	CBSH	MO	31,876	2,482	\$58.35	-14.3%	314.10	15.16	1.85%	1.49%	17.73%	7.73%
First National of Nebraska, Inc.	FINN	NE	28,351	2,860	\$13,500.00	-0.7%	139.19	10.93	0.00%	1.18%	11.17%	10.04%
Central Bancompany, Inc.	CBCY.B	MO	19,460	2,388	\$710.00	9.2%	155.11	12.16	1.13%	1.29%	10.88%	12.27%
First Merchants Corporation	FRME	IN	17,938	2,035	\$32.95	-19.8%	154.51	8.65	0.00%	1.29%	11.26%	11.34%
First Financial Bancorp.	FFBC	OH	17,003	2,041	\$21.77	-10.2%	214.63	9.47	4.23%	1.33%	10.34%	12.01%
<b>Average</b>			<b>282,164</b>	<b>25,601</b>	<b>\$788.07</b>	<b>-15.6%</b>	<b>158.74</b>	<b>9.43</b>	<b>3.21%</b>	<b>1.12%</b>	<b>11.73%</b>	<b>9.27%</b>

Source: S&P Global Market Intelligence

## NATIONAL FAILED BANK STATISTICS



Source: Federal Deposit Insurance Corporation

## FORVIS SERVICES

### Abundant services. Sheer precision.

FORVIS offers a full range of services and industry-focused expertise to provide you with insightful solutions and help you stay a cut above the competition.

#### FINANCIAL

##### ASSURANCE & RISK

- Audit, review, & compilations
- Benchmarking
- Internal audit
- Internal control studies
- SEC filings
- SOX 404 compliance

##### CONSULTING

- Accounting outsourcing
- Budgeting & financial planning
- Cost accounting
- Employee benefit plan & administering
- ESOP feasibility analysis
- Forecasts & projections

##### FEDERAL & STATE TAX PLANNING & COMPLIANCE

- Corporate tax planning
- Inventory tax planning
- R&D tax credit enhancements
- Real estate cost segregation studies
- Restructuring planning
- State & local tax planning

##### FORENSICS & VALUATION CONSULTING

- Strategic insolvency & bankruptcy
- Business valuations
- Fraud detection
- Litigation support
- Computer forensics
- Data analytics

##### INTERNATIONAL TAX STRATEGIES

- DISC
- Expatriate assignment services
- Foreign tax credit planning
- Global structuring support
- Indirect global taxes
- Transfer pricing

##### INVESTMENT & FINANCIAL PLANNING

- Estate & gift planning
- 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

### CONTACT US



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● FORVIS Office  
 ● FORVIS/FCA Office

### 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.

### INDUSTRY FOCUS

#### Healthcare Services

- Long-Term Care
- Specialty Hospitals
- Revenue Cycle Management
- Behavioral Health

#### Construction & Engineering

- Engineering Companies
- Building Materials
- Construction Contractors

#### Financial Services

- Commercial Banks
- Insurance Brokerages
- Mortgage Companies
- FinTech

#### Manufacturing & Distribution

- Metal Fabrication
- Rubber & Plastics Manufacturing
- Industrial Automation
- Transportation & Logistics

#### Consumer Services & Products

- Food & Beverage
- Grocery & Convenience Stores
- Apparel
- Enthusiast Products

#### Business Services

- Professional Services
- Human Resources & Staffing
- Tech-Enabled
- Services Telecom