

A grayscale background image showing a stack of coins, with the top few coins in sharp focus and the rest blurred. The coins are stacked vertically, and the lighting creates highlights on their edges.

# REGIONAL FINANCIAL SERVICES MERGERS & ACQUISITIONS UPDATE

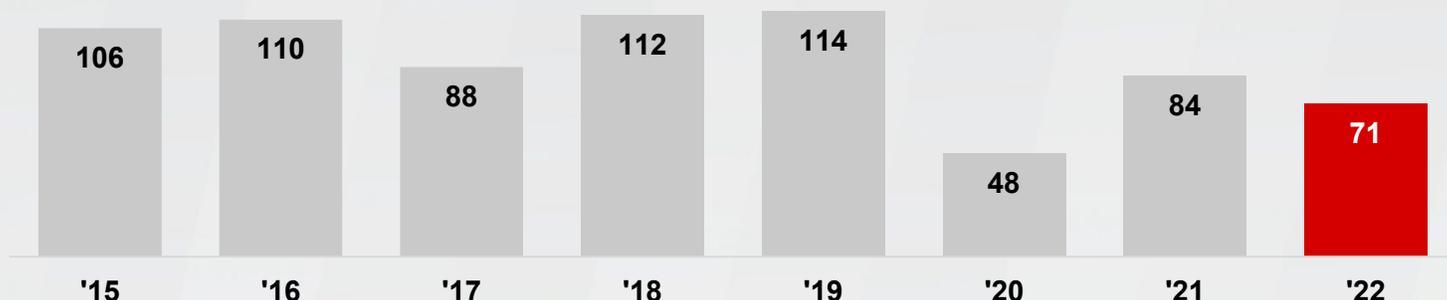
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MIDWEST REGION  
Q4 2022

**FORV/S**

## REGIONAL M&A TRANSACTION STATISTICS

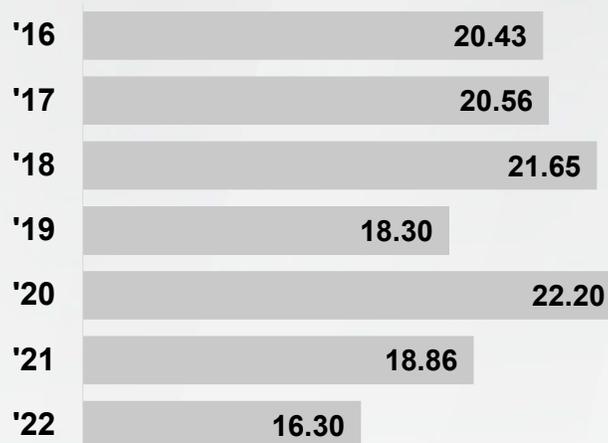
### Number of Regional Whole Bank & Thrift Transactions



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



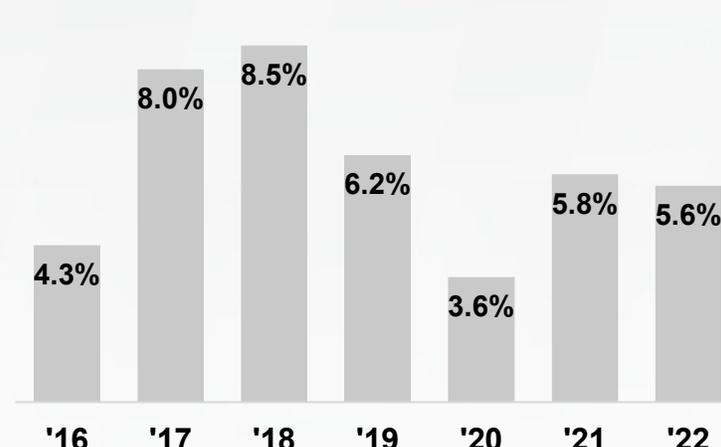
### Regional Average Deal Value to LTM Earnings [1]



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



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



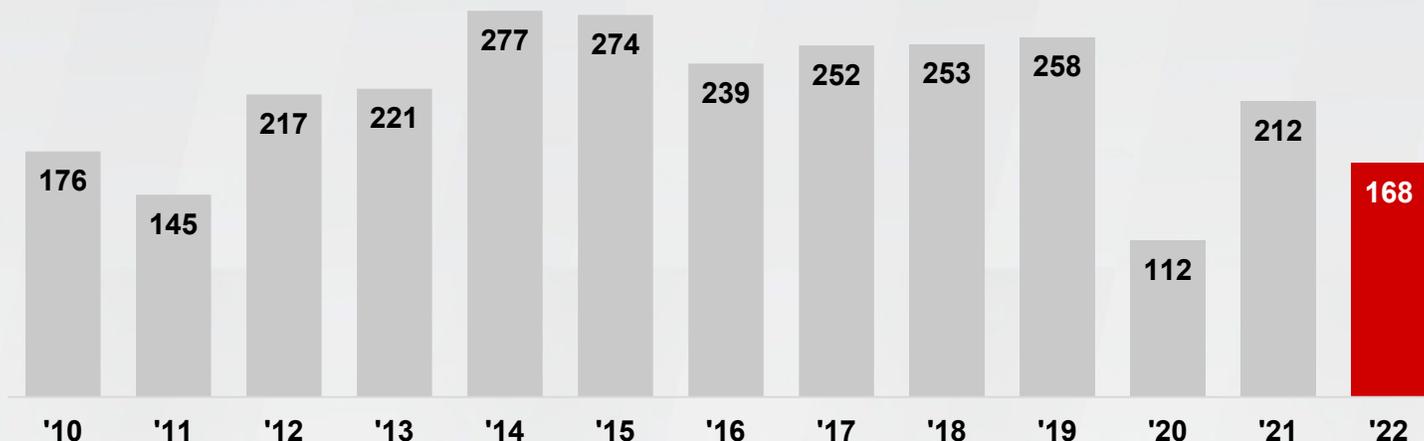
1. 2022 based on 15 transactions with publicly available pricing data.

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

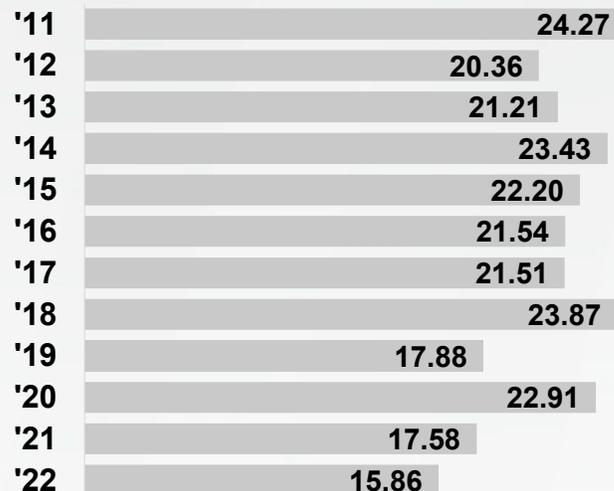
### Number of National Whole Bank & Thrift Transactions



### National Average Deal Value to Tangible Book



### National Average Deal Value to LTM Earnings



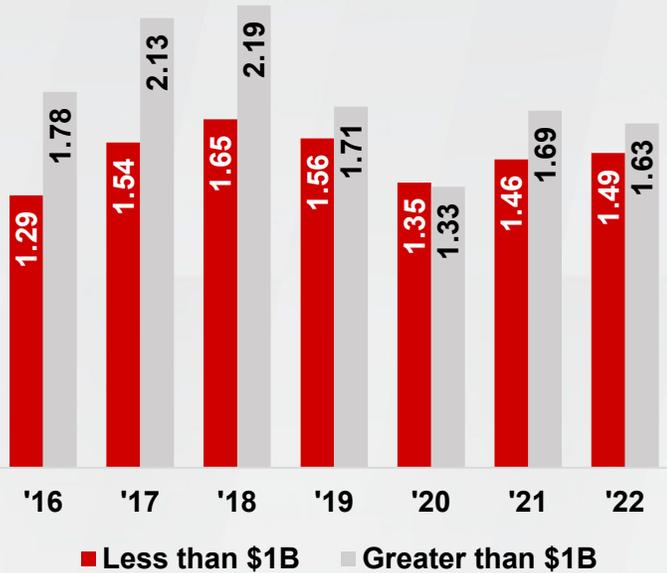
Source: S&P Global Market Intelligence

**FORVIS  
CAPITAL  
ADVISORS  
SERVICES**

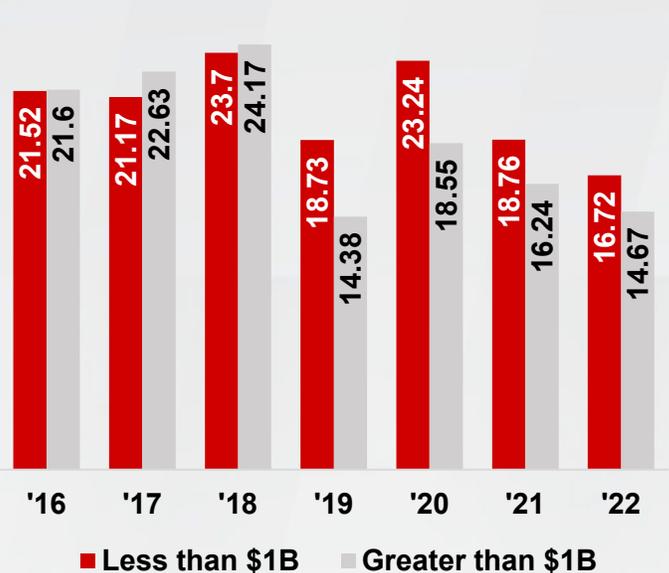
- Company Sales & Divestitures
- Management Buyouts
- Debt & Equity Recapitalizations
- Succession Planning & Strategic Options Analysis
- Mergers & Acquisitions
- Affiliations

## NATIONAL M&A TRANSACTION STATISTICS BY ASSET SIZE

National Average Deal Value to Tangible Book

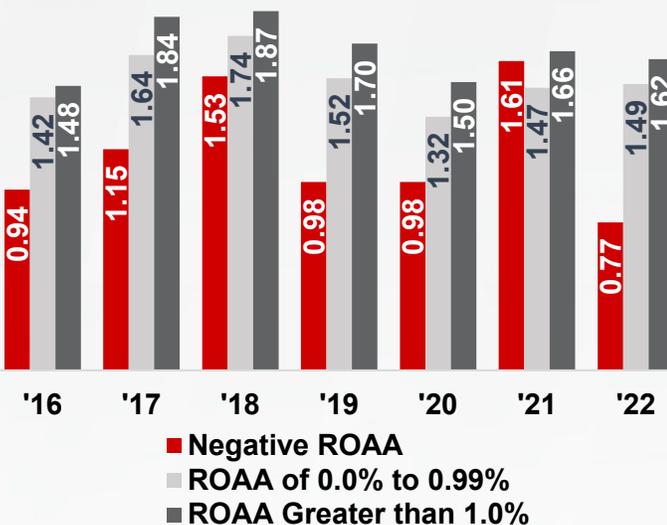


National Average Deal Value to LTM Earnings

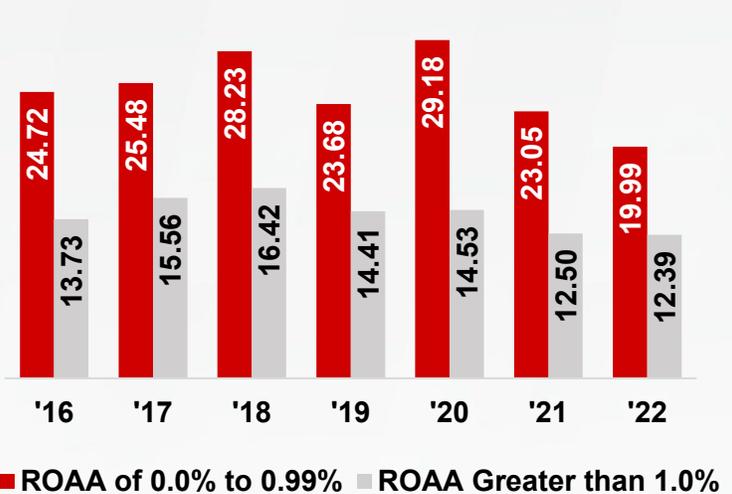


## NATIONAL M&A TRANSACTION STATISTICS BY PERFORMANCE

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.

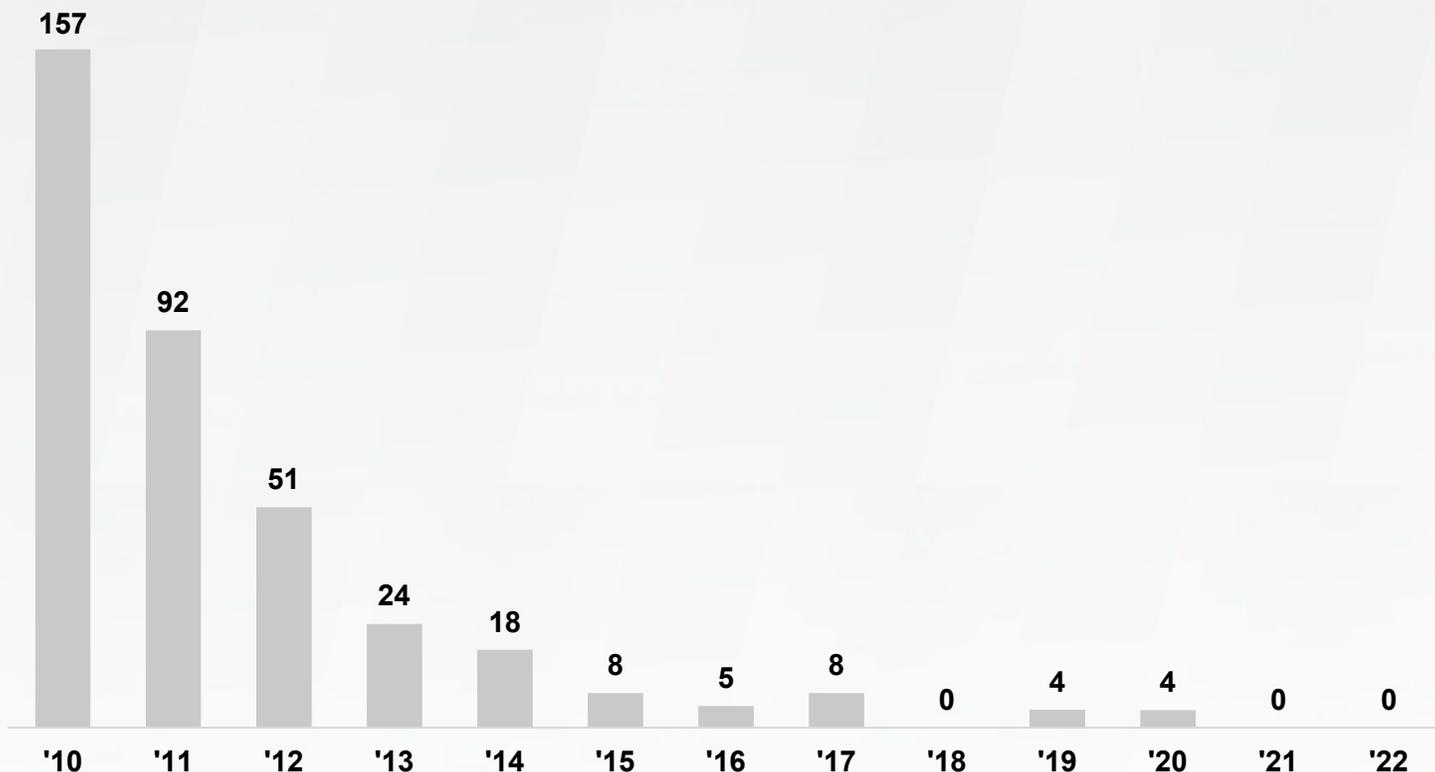
Source: S&P Global Market Intelligence

## REGIONAL PUBLICLY TRADED BANKING COMPANIES

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 12/31/22	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	\$43.61	-22.4%	217.11	10.36	4.40%	1.05%	11.45%	8.75%
Fifth Third Bancorp	FITB	OH	207,452	17,327	\$32.81	-24.7%	236.69	10.10	4.02%	1.18%	12.82%	8.15%
KeyCorp	KEY	OH	189,813	13,454	\$17.42	-24.7%	204.89	7.99	4.71%	1.03%	13.01%	6.99%
Huntington Bancshares Incorporated	HBAN	OH	182,906	17,769	\$14.10	-8.6%	221.86	10.93	4.40%	1.26%	12.29%	9.55%
Northern Trust Corporation	NTRS	IL	155,037	11,260	\$88.49	-26.0%	196.35	12.06	3.39%	0.88%	12.06%	6.90%
Wintrust Financial Corporation	WTFC	IL	50,338	4,562	\$84.52	-6.9%	144.67	11.50	1.61%	0.94%	10.22%	8.94%
Old National Bancorp	ONB	IN	46,763	5,129	\$17.98	-0.8%	205.39	16.96	3.11%	0.99%	8.82%	10.69%
Associated Banc-Corp	ASB	WI	39,406	4,015	\$23.09	2.2%	133.33	10.79	3.64%	1.00%	9.21%	10.39%
UMB Financial Corporation	UMBF	MO	36,591	2,813	\$83.52	-21.3%	173.32	9.92	1.82%	1.21%	14.58%	7.91%
Commerce Bancshares, Inc.	CBSH	MO	31,876	2,482	\$68.07	4.0%	386.32	18.37	1.48%	1.49%	17.71%	7.21%
First National of Nebraska, Inc.	FINN	NE	28,351	2,699	\$13,602.00	-3.8%	142.48	10.99	0.00%	1.20%	11.59%	10.43%
Heartland Financial USA, Inc.	HTLF	IA	19,683	1,656	\$46.62	-7.9%	210.00	10.27	2.40%	1.04%	10.16%	8.41%
Central Bancompany, Inc.	CBCY.B	MO	19,555	2,299	\$650.00	9.2%	148.53	11.82	1.14%	1.21%	10.09%	11.76%
First Merchants Corporation	FRME	IN	17,938	2,035	\$41.11	-1.9%	215.02	11.71	3.11%	1.29%	11.26%	10.76%
<b>Average</b>			<b>303,788</b>	<b>27,640</b>	<b>\$839.42</b>	<b>-10.6%</b>	<b>195.32</b>	<b>11.50</b>	<b>2.70%</b>	<b>1.10%</b>	<b>11.71%</b>	<b>8.97%</b>

Source: S&P Global Market Intelligence

## NATIONAL FAILED BANK STATISTICS



NMF refers to nonmeaningful figure

Source: Federal Deposit Insurance Corporation

## FORVIS SERVICES

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

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- 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
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- Expatriate assignment services
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- Indirect global taxes
- Transfer pricing

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- Estate & gift planning
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- Retirement planning

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- Financial diligence
- M&A tax structuring
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- Technology diligence

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##### 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

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##### BUSINESS PERFORMANCE INTELLIGENCE

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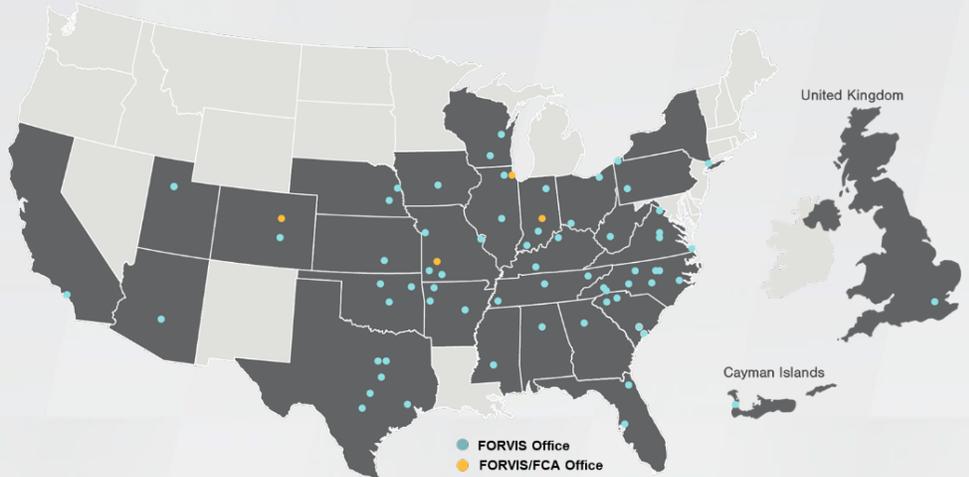
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Founded in 1994, FCA is staffed with experienced investment bankers and financial analysts. In addition, the firm draws on the resources of FORVIS with its network of accountants, auditors, tax professionals, business consultants, and industry-specific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

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

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