



Regional Financial Services Mergers & Acquisitions Update – Q3 2024

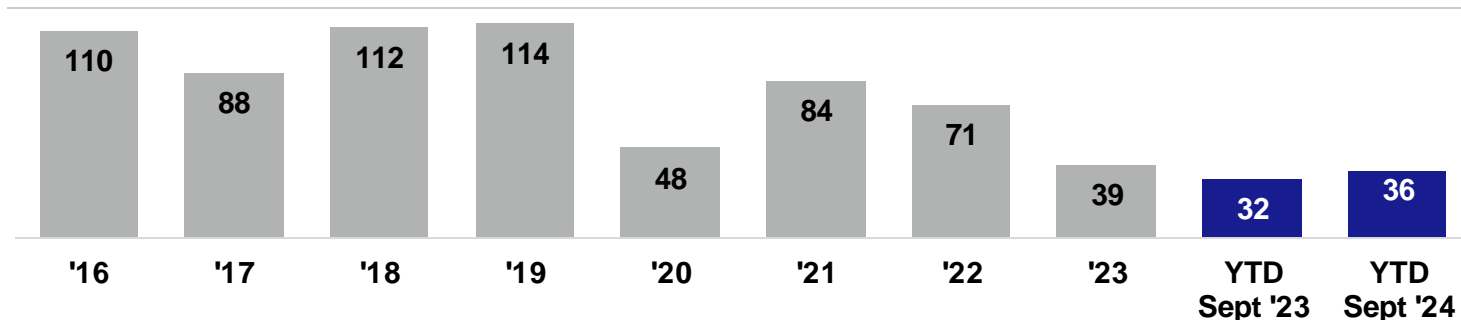
Midwest Region

Regional Financial Services M&A

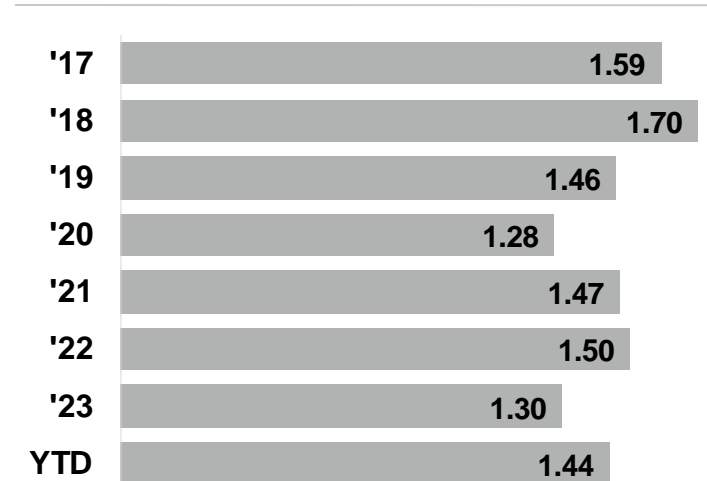
Regional M&A Transaction Statistics

Midwest Region

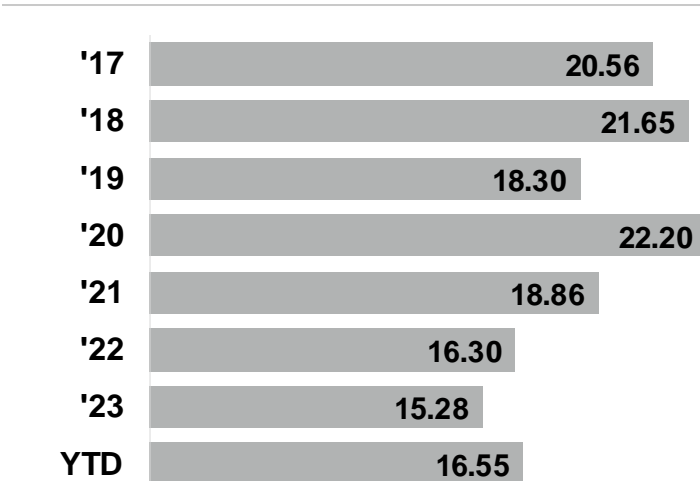
Number of Regional Whole Bank & Thrift Transactions



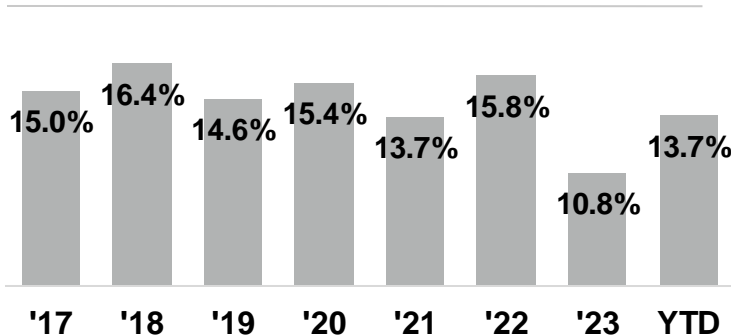
Regional Average Deal Value to Tangible Book [1]



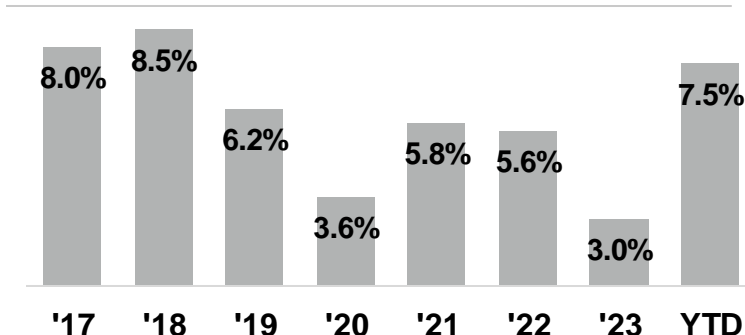
Regional Average Deal Value to LTM Earnings [1]



Regional Average Deal Value to Assets [1]



Regional Average Tangible Book Premium to Core Deposits [1]



1. YTD is based on 11 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.

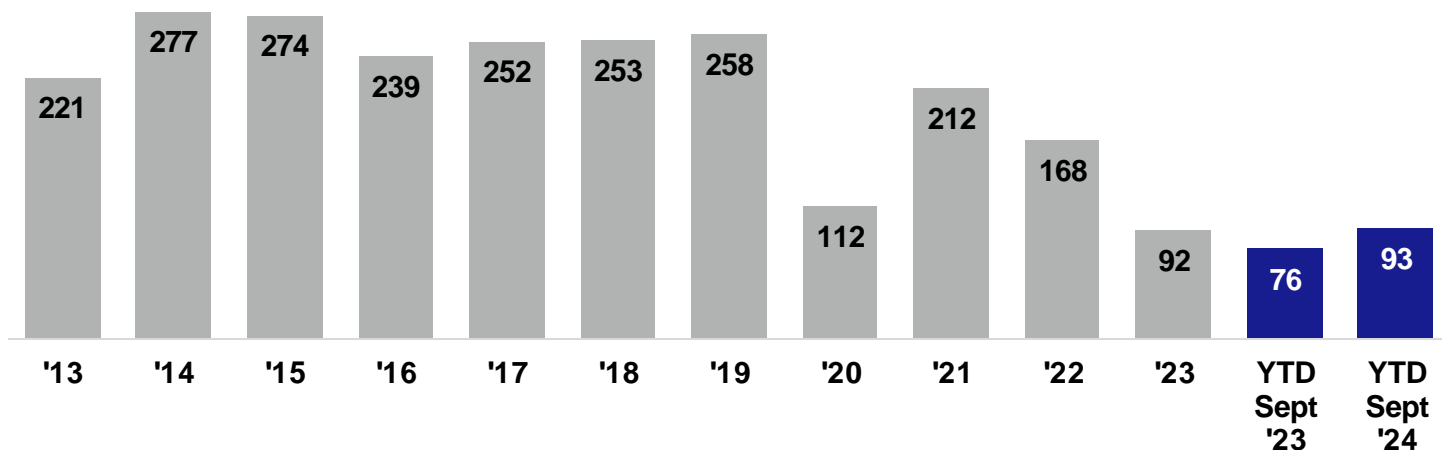
Source: S&P Global Market Intelligence

Regional Financial Services M&A

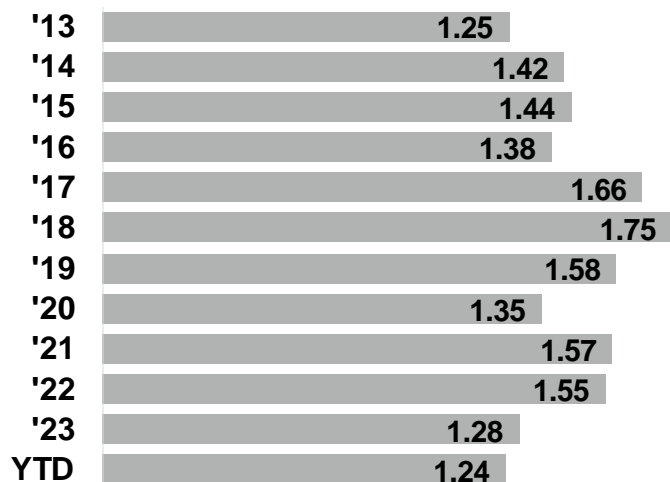
National M&A Transaction Statistics

Midwest Region

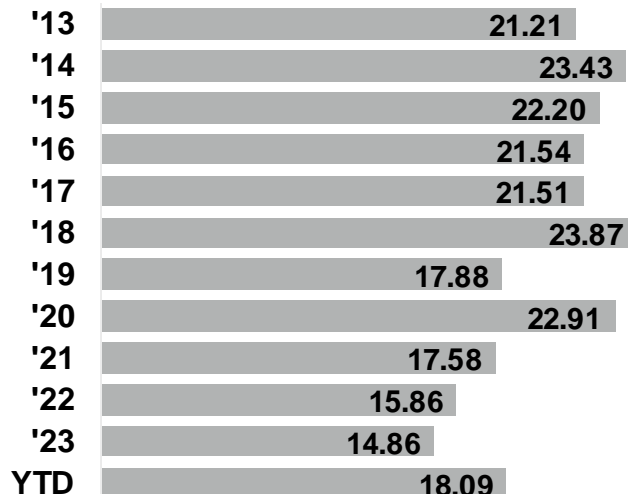
Number of National Whole Bank & Thrift Transactions



National Average Deal Value to Tangible Book



National Average Deal Value to LTM Earnings



Source: S&P Global Market Intelligence

Forvis Mazars Capital Advisors Services

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

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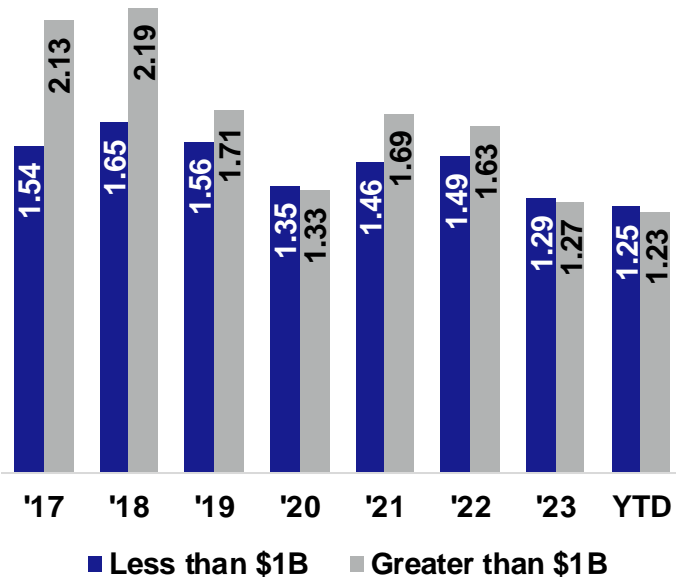
Regional Financial Services M&A

National M&A Transaction Statistics

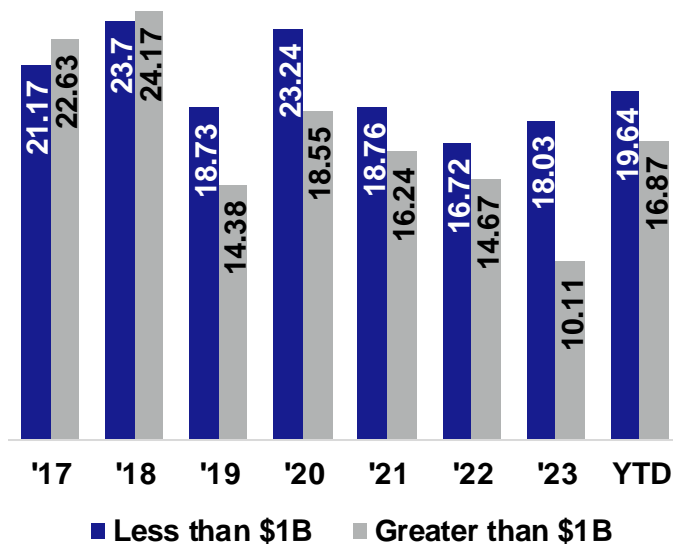
Midwest Region

National M&A Transaction Statistics by Asset Size

National Average Deal Value to Tangible Book

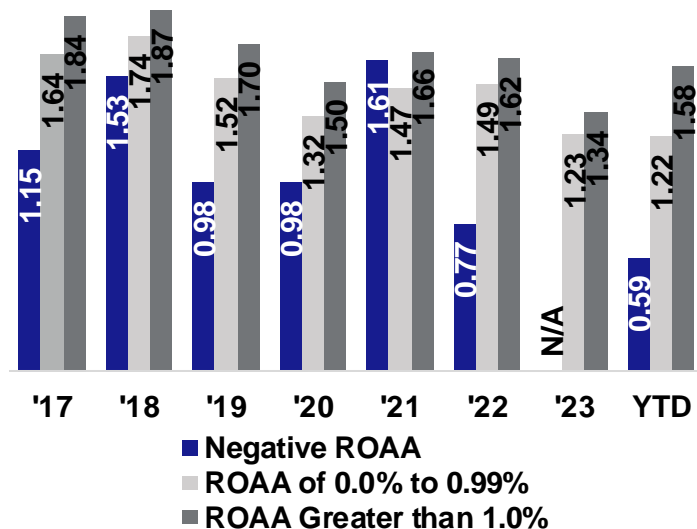


National Average Deal Value to LTM Earnings

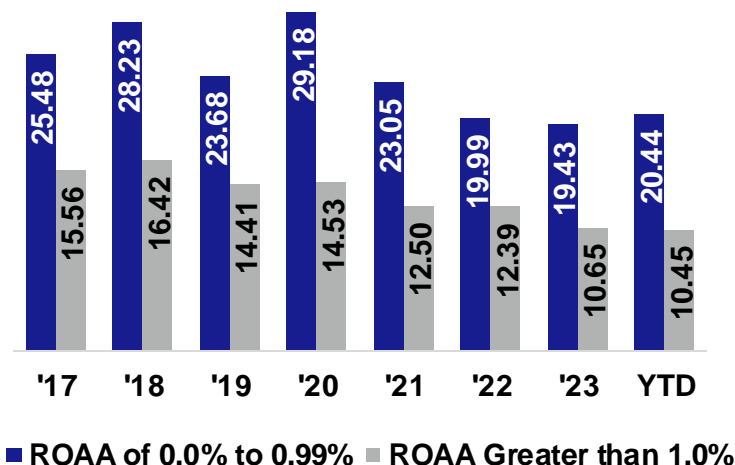


National M&A Transaction Statistics By Performance

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 Financial Services M&A

Regional & National Bank Statistics

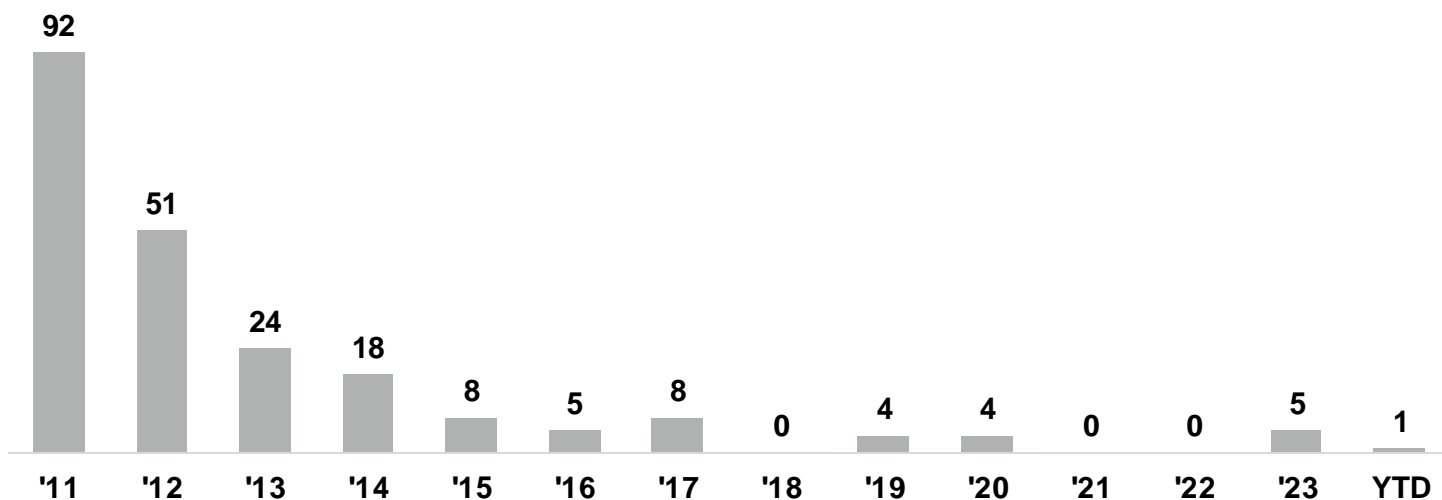
Midwest Region

Regional Publicly Traded Banking Companies

| Name | Ticker | State | Total Assets (\$MM) | Total Equity (\$MM) | Stock Price 9/30/2024 | 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 | 680,058 | 56,885 | \$45.73 | 5.7% | 205.62 | 14.52 | 4.37% | 0.81% | 9.60% | 8.30% |
| Fifth Third Bancorp | FITB | OH | 213,262 | 19,226 | \$42.84 | 24.2% | 241.33 | 13.64 | 3.45% | 1.09% | 12.85% | 9.02% |
| Huntington Bancshares Incorporated | HBAN | OH | 196,310 | 19,563 | \$14.70 | 15.6% | 186.80 | 13.87 | 4.22% | 0.90% | 8.95% | 9.94% |
| KeyCorp | KEY | OH | 187,450 | 14,789 | \$16.75 | 16.3% | 166.37 | 21.75 | 4.90% | 0.46% | 6.10% | 7.89% |
| Northern Trust Corporation | NTRS | IL | 156,797 | 12,656 | \$90.03 | 6.7% | 164.90 | 12.32 | 3.33% | 1.09% | 13.10% | 8.07% |
| Wintrust Financial Corporation | WTFC | IL | 59,782 | 5,537 | \$108.53 | 17.0% | 150.71 | 11.29 | 1.66% | 1.13% | 11.93% | 9.26% |
| Old National Bancorp | ONB | IN | 53,120 | 6,075 | \$18.66 | 10.5% | 168.84 | 10.98 | 3.00% | 1.05% | 9.44% | 11.44% |
| UMB Financial Corporation | UMBF | MO | 44,469 | 3,227 | \$105.11 | 25.8% | 173.52 | 13.56 | 1.48% | 0.92% | 12.44% | 7.26% |
| Associated Banc-Corp | ASB | WI | 41,624 | 4,242 | \$21.54 | 0.7% | 111.72 | 18.41 | 4.09% | 0.46% | 4.56% | 10.19% |
| First National of Nebraska, Inc. | FINN | NE | 31,750 | 3,161 | \$12,000.00 | -6.3% | 114.91 | 10.10 | 0.00% | 0.97% | 10.58% | 9.92% |
| Commerce Bancshares, Inc. | CBSH | MO | 30,569 | 3,158 | \$59.40 | 11.2% | 256.52 | 16.10 | 1.82% | 1.58% | 17.38% | 10.25% |
| Central Bancompany, Inc. | CBCY.B | MO | 18,708 | 2,917 | \$643.00 | -0.6% | 111.32 | 9.53 | 1.40% | 1.56% | 10.96% | 15.59% |
| First Merchants Corporation | FRME | IN | 18,303 | 2,213 | \$37.20 | 0.3% | 148.71 | 11.88 | 3.76% | 1.02% | 8.55% | 12.09% |
| Merchants Bancorp | MBIN | IN | 18,212 | 1,888 | \$44.96 | 5.6% | 143.80 | 6.86 | 0.80% | 1.92% | 18.79% | 10.37% |
| Average | | | 350,730 | 31,315 | \$946.32 | 9.5% | 167.50 | 13.20 | 2.73% | 1.09% | 11.44% | 9.90% |

Source: S&P Global Market Intelligence

National Failed Bank Statistics



Source: Federal Deposit Insurance Corporation
NMF refers to non-meaningful figure.

Regional financial services M&A Services

Midwest Region

Providing clarity. Building confidence.

We offer an extensive range of services and industry experience to help you prepare for what's next.

Financial

Assurance & Risk

- Audit, Review, & Compilation
- 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

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 Mazars 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

About Us

The professionals of Forvis Mazars Capital Advisors, LLC (FMCA) 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, we can help you chart a course for achieving your desired results.

FMCA, a wholly owned subsidiary of Forvis Mazars, 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, FMCA is staffed with experienced investment bankers and financial analysts. In addition, the firm draws on the resources of Forvis Mazars with its network of accountants, auditors, tax professionals, business consultants, and industry-specific consultants.

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

Industry Focus

Healthcare Services

Long-Term Care Revenue Cycle Management
Specialty Hospitals Behavioral Health

Construction & Engineering

Engineering Companies Construction Contractors
Building Materials

Financial Services

Commercial Banks Mortgage Companies
Insurance Brokerages FinTech

Manufacturing & Distribution

Metal Fabrication Industrial Automation
Rubber & Plastics Manufacturing Transportation & Logistics

Consumer Services & Products

Food & Beverage Apparel
Grocery & Convenience Stores Enthusiast Products

Business Services

Professional Services Tech-Enabled
Human Resources & Staffing Services Telecom



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