

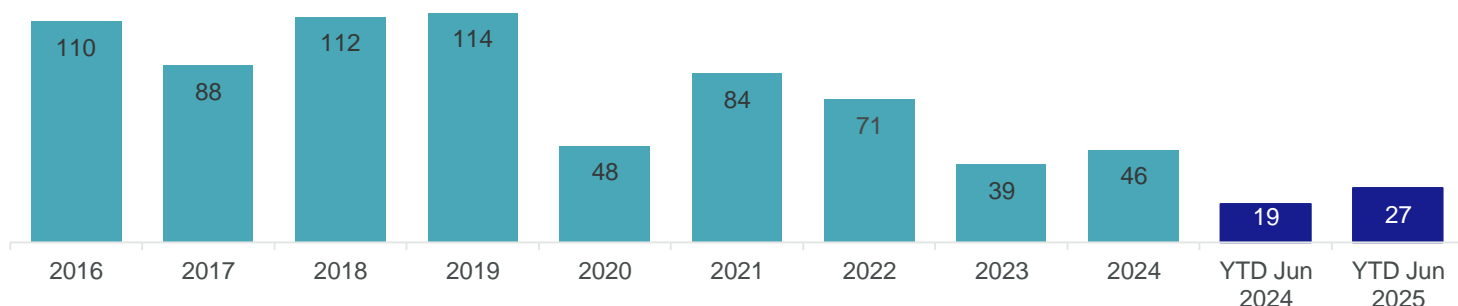


Regional Financial Services
Mergers & Acquisitions Update
Midwest Region Q2 2025

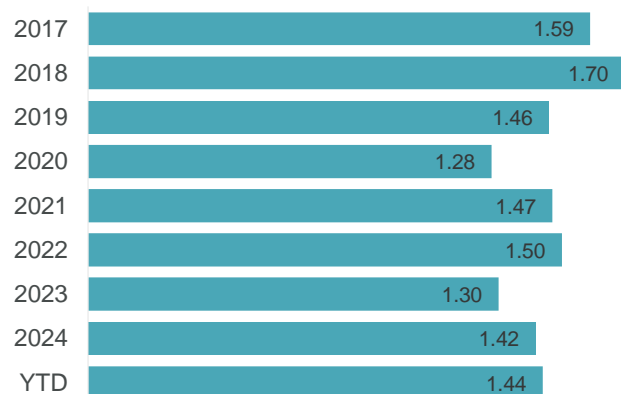
Regional Financial Services M&A Update

Regional M&A Transaction Statistics

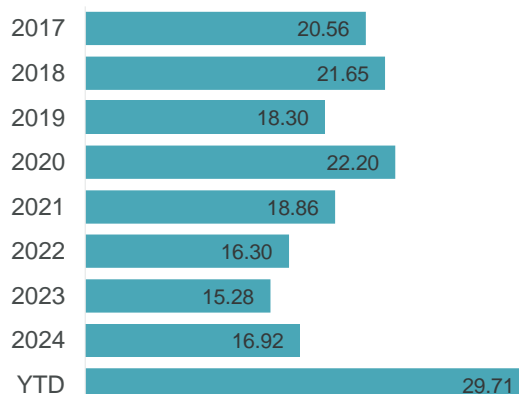
Number of Regional Whole Bank & Thrift Transactions



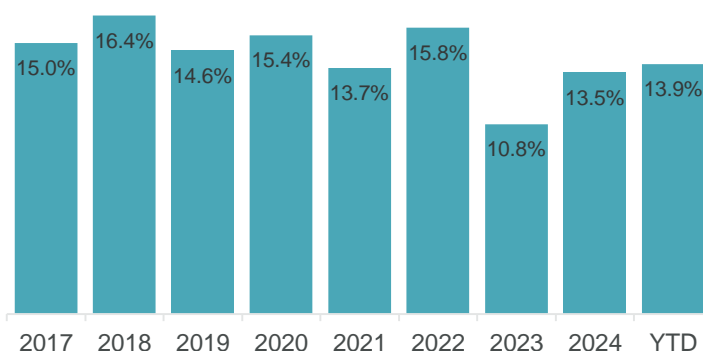
Regional Average Deal Value to Tangible Book¹



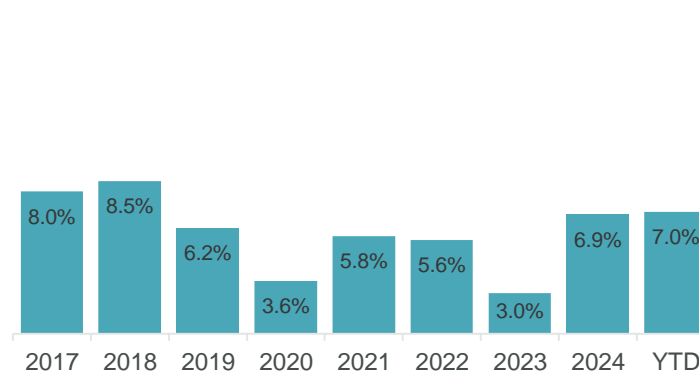
Regional Average Deal Value to LTM Earnings¹



Regional Average Deal Value to Assets¹



Regional Average Tangible Book Premium to Core Deposits¹



1. YTD data is based on three transaction with publicly available pricing data.

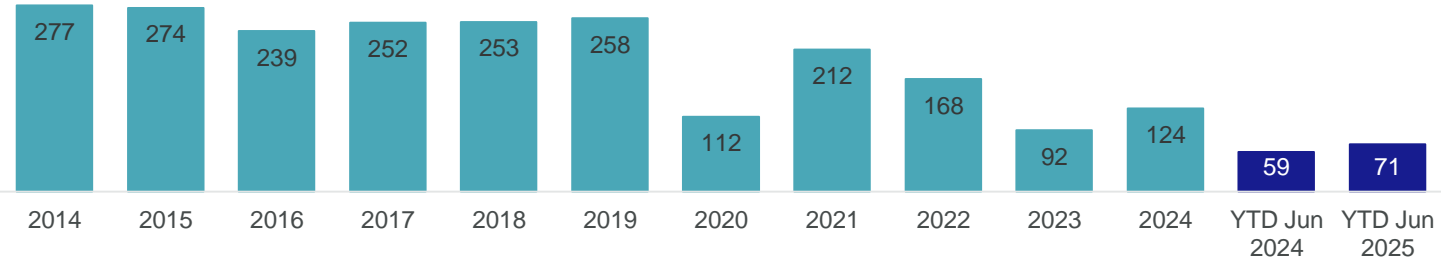
Source: S&P Global Market Intelligence

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

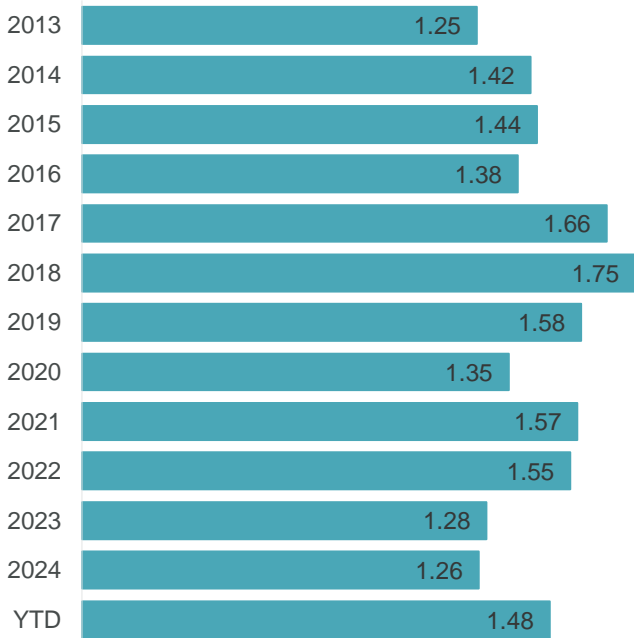
Regional Financial Services M&A Update

National M&A Transaction Statistics

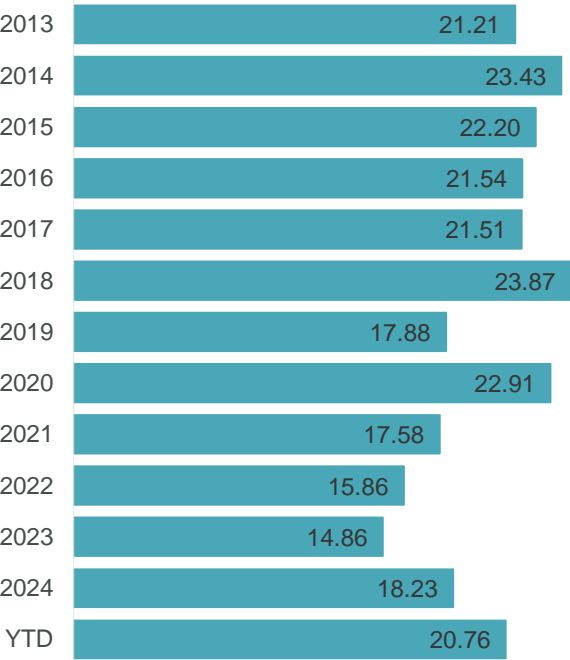
Number of National Whole Bank & Thrift Transactions



National Average Deal Value to Tangible Book



National Average Deal Value to LTM Earnings



Forvis Mazars Capital Advisors Services

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

Source: S&P Global Market Intelligence

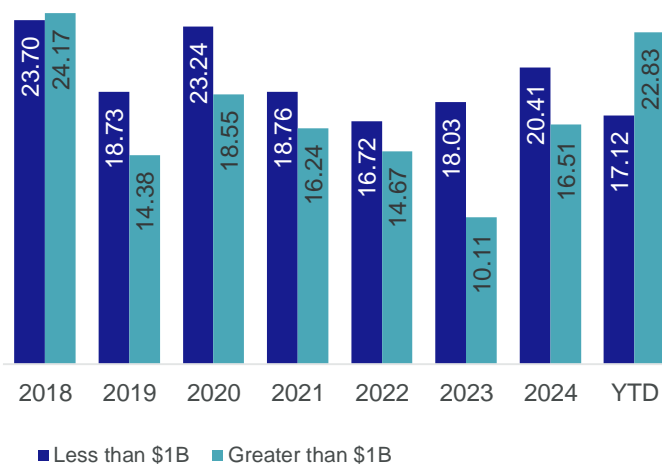
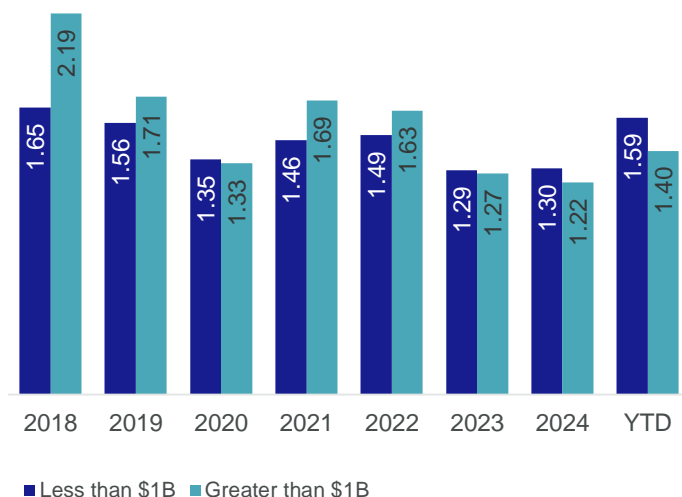
Regional Financial Services M&A Update

National M&A Transaction Statistics

National M&A Transaction Statistics by Asset Size

National Average Deal Value to Tangible Book

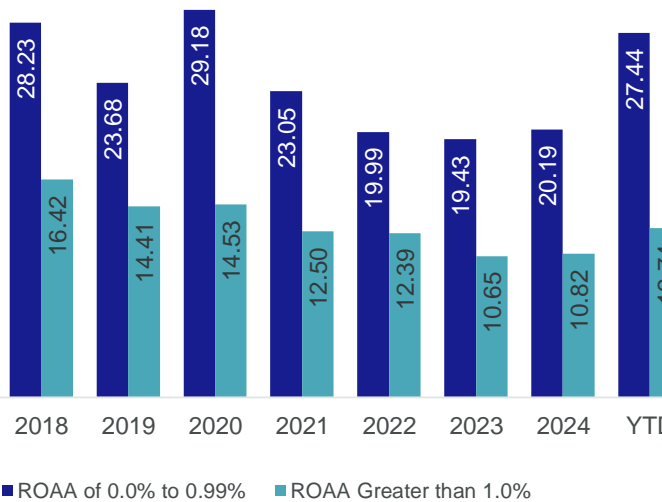
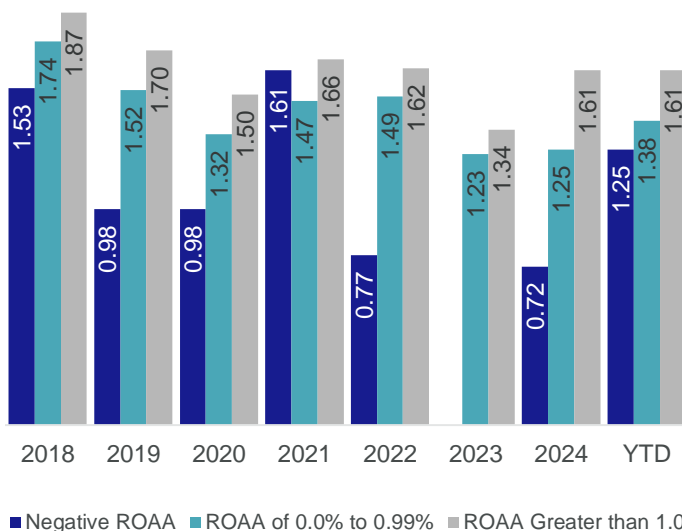
National Average Deal Value to LTM Earnings



National M&A Transaction Statistics By Performance

National Average Deal Value to Tangible Book by Performance

National Average Deal Value to LTM Earnings by Performance¹



1. 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

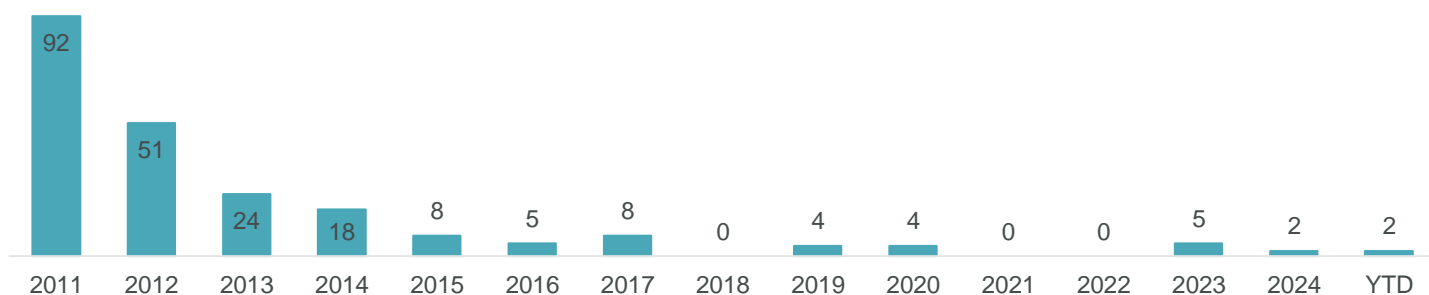
Regional Financial Services M&A Update

Regional & National Bank Statistics

Regional Publicly Traded Banking Companies

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 6/30/2025	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	676,489	60,558	\$45.25	-5.4%	182.61	11.20	4.42%	1.01%	11.46%	8.64%
Fifth Third Bancorp	FITB	OH	212,669	20,403	\$41.13	-2.7%	206.55	13.06	3.60%	1.09%	11.71%	9.23%
Huntington Bancshares Incorporated	HBAN	OH	209,596	20,486	\$16.76	3.0%	190.87	12.79	3.70%	1.03%	10.39%	9.67%
KeyCorp	KEY	OH	188,691	19,003	\$17.42	1.6%	141.09	NMF ¹	4.71%	0.01%	0.15%	9.71%
Northern Trust Corporation	NTRS	IL	165,071	12,879	\$126.79	23.7%	219.54	11.83	2.37%	1.49%	17.66%	8.22%
UMB Financial Corporation	UMBF	MO	69,347	6,748	\$105.16	-6.8%	186.44	13.23	1.52%	0.86%	10.47%	6.88%
Wintrust Financial Corporation	WTFC	IL	65,870	6,601	\$123.98	-0.6%	157.28	12.26	1.61%	1.13%	11.46%	9.78%
Old National Bancorp	ONB	IN	53,878	6,535	\$21.34	-1.7%	170.24	12.41	2.62%	1.06%	9.04%	11.84%
Associated Banc-Corp	ASB	WI	43,309	4,687	\$24.39	2.1%	120.43	28.36	3.77%	0.34%	3.25%	10.70%
Commerce Bancshares, Inc.	CBSH	MO	32,365	3,498	\$62.17	-0.2%	249.62	15.43	1.77%	1.78%	16.83%	10.33%
First National of Nebraska, Inc.	FINN	NE	32,090	3,467	\$13,250.00	8.6%	114.42	9.16	1.21%	1.20%	12.08%	10.30%
Central Bancompany, Inc.	CBCY	MO	19,595	3,244	\$949.00	40.6%	144.99	13.03	1.16%	1.68%	10.80%	16.14%
First Busey Corporation	BUSE	IL	19,464	2,180	\$22.89	-2.9%	123.12	21.39	4.37%	0.45%	3.81%	11.48%
Merchants Bancorp	MBIN	IN	18,798	2,161	\$33.07	-9.3%	94.75	6.08	1.21%	1.61%	14.56%	11.93%
Average			351,100	32,349	\$1,059.95	3.6%	164.43	13.86	2.72%	1.09%	10.72%	10.26%

National Failed Bank Statistics



1. Non-meaningful figure

Source: S&P Global Market Intelligence

Source: Federal Deposit Insurance Corporation

Regional Financial Services M&A Update

Forvis Mazars Services & Industries

Industries

- Financial Services
- Construction & Engineering
- Business Solutions
- Marketing & Distribution
- Healthcare
- Consumer Services & Products

Services

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
- Due Diligence & Loan Review
- 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

International Tax Strategies

- DISC
- Expatriate Assignment Services
- Foreign Tax Credit Planning
- Global Structuring Support
- Indirect Global Taxes
- Transfer Pricing

Forensics & Valuation Consulting

- Strategic Insolvency & Bankruptcy
- Business Valuations
- Fraud Detection
- Litigation Support
- Computer Forensics
- Data Analytics

Investment & Financial Planning

- Estate & Gift Planning
- Family Tax Planning
- Investment Management
- Personal Wealth Planning
- Retirement Planning

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

Regional Financial Services M&A Update

Contact Us

About Us

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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.



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