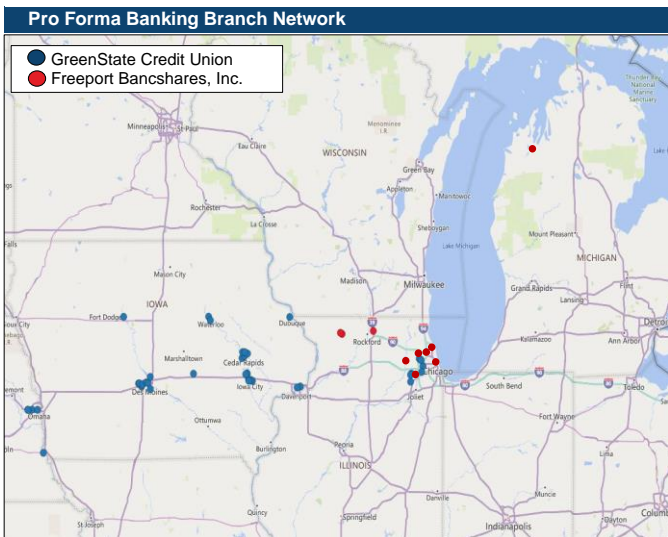


GreenState Credit Union - North Liberty, IA
has announced a definitive agreement to purchase assets and assume liabilities of
Midwest Community Bank - Freeport, IL

Hovde Group, LLC served as exclusive financial advisor to
Freeport Bancshares, Inc. and its subsidiary Midwest Community Bank

- Transaction Summary**
- GreenState Credit Union ("GreenState") will purchase substantially all of the assets and assume substantially all of the liabilities of Midwest Community Bank ("MCB") and its subsidiary Blueleaf Lending, LLC ("Blueleaf").
 - GreenState Credit Union ("GreenState"), with this transaction will expand presence in Illinois market with three full-service banking locations and seven loan production offices
 - With this transaction GreenState will add approximately \$367.5 million in assets, \$307.5 million in loans and \$312.5 million in deposits
 - This transaction is estimated to close in the second quarter of 2022
 - This transaction will mark Hovde's 100th announced M&A transaction since the beginning of 2017



Deposit Market Share as of 6/30/2021

2021 Rank	Institution	# of Branches	Tot. Dep. in Market (\$000)	Market Share (%)
Stephenson County, IL				
1	Foresight Fnl Group Inc.	4	566,668	33.5
2	Freeport Bancshares Inc.	2	262,580	15.5
3	U.S. Bancorp	2	195,639	11.6
4	First Lena Corp.	2	191,770	11.3
5	Staline Community Bcshs Inc.	3	141,074	8.33
6	Union Bancshares MHC	2	98,537	5.82
7	High Point Financial Svcs Inc	2	96,741	5.71
8	Fifth Third Bancorp	1	94,104	5.56
9	Pearl City Bancorp Inc.	1	43,265	2.55
10	Woodforest Financial Grp Inc.	1	3,102	0.18
Total For Institutions In Market		20	1,693,480	

Tombstone Announcement



GreenState
CREDIT UNION

North Liberty, IA

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MIDWEST
Community Bank

Freeport, IL

Hovde Group, LLC served as exclusive financial advisor to Freeport Bancshares, Inc. and its subsidiary, Midwest Community Bank



HOVDE
GROUP

October 25, 2021

Financial Highlights Target data as of 6/30/2021

Headquarters:	Freeport, IL
States of Operation (Branches):	IL (3)
Total Assets (\$000):	367,092
Total Deposits (\$000):	312,510
Total Loans (\$000):	307,504
Tangible Common Equity (\$000) ¹ :	51,077
Loan-to-Deposit Ratio:	98.4%
Tangible Common Equity Ratio:	14.0%
LTM ROAA ² :	5.95%
LTM ROAE ² :	63.1%
LTM Efficiency Ratio:	68.9%
LTM Net Interest Margin:	2.46%
LTM Cost of Funds:	0.69%
NPAs / Assets:	0.90%
Reserves / NPAs:	78.5%



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Hovde Group is a member FINRA/SIPC

This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities

(1) Includes minority interest from Blueleaf Lending, LLC
(2) Earnings stated are adjusted for S-Corp status and include minority interest income
Source: S&P Global Market Intelligence