

MidWestOne Financial Group, Inc. (NASDAQ: MOFG) - Iowa City, IA

has entered into a definitive purchase & assumption agreement for the sale of its Florida operations to

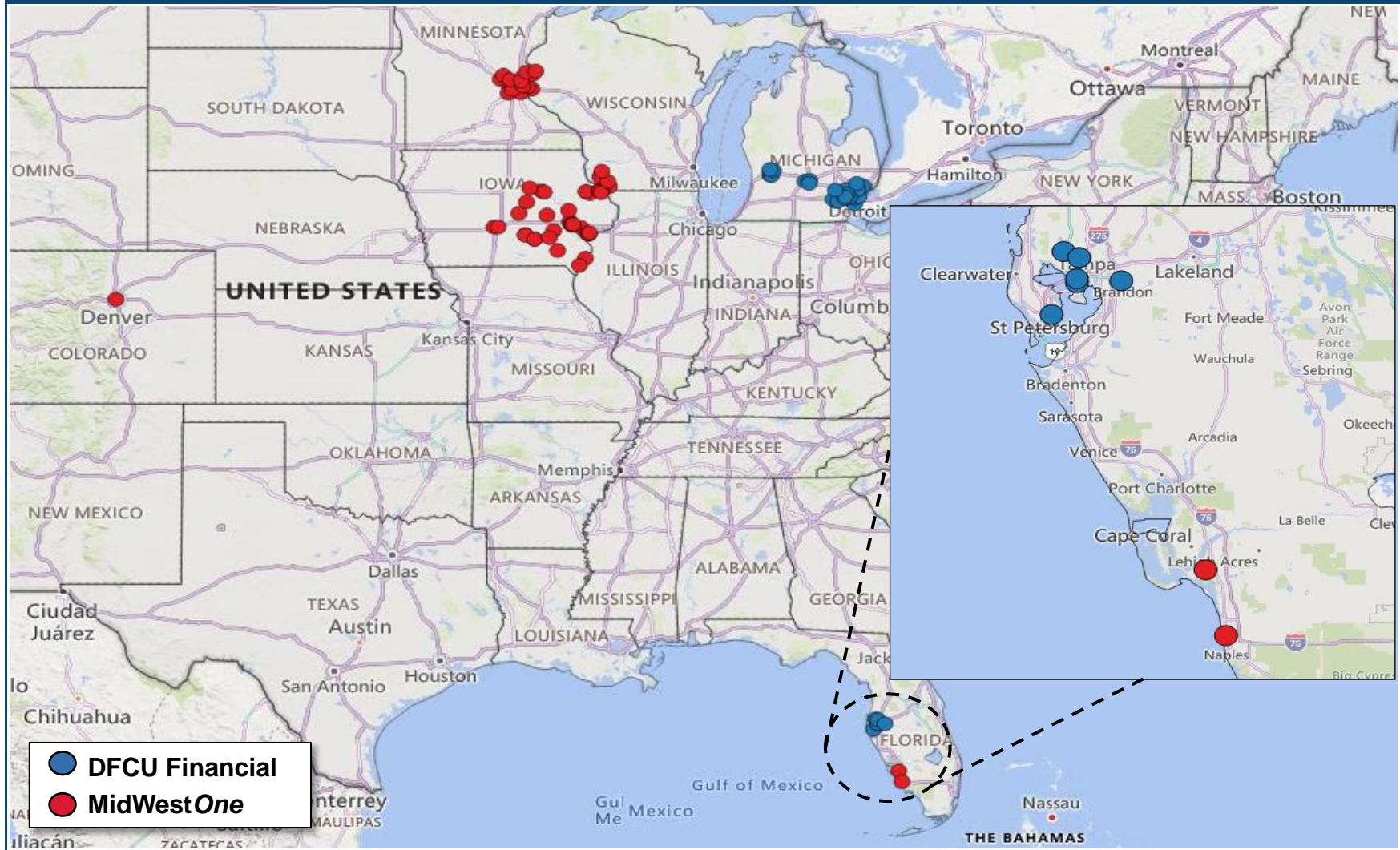
DCFU Financial - Dearborn, MI

Hovde Group, LLC served as exclusive financial advisor to MidWestOne Financial Group, Inc.

Transaction Summary

- MidWestOne Financial Group, Inc. ("MidWestOne") is a financial services holding company headquartered in Iowa City and is the parent company of MidWestOne Bank, which operates banking offices in Iowa, Minnesota, Wisconsin, Florida and Colorado
- MidWestOne has executed a definitive purchase and assumption agreement for the sale of its Florida operations to DFCU Financial in an all cash deal
- The sale of MidWestOne's Florida operations will include the transfer of all deposits, substantially all loans, and its two branches located in Naples and Fort Myers
- The deposits and loans to be transferred total \$158.8 million and \$162.2 million as of June 30, 2023, respectively, and MidWestOne will receive a deposit premium of 7.5%
- DFCU Financial, a \$6.4 billion asset credit union headquartered in Michigan, established its Florida presence with its 2022 acquisition of Tampa-based First Citrus Bank
- Closing of the transaction is expected in the first quarter or second quarter of 2024 and is subject to customary closing conditions and regulatory approvals
- This transaction will mark Hovde's 126th announced M&A transaction since the beginning of 2017 and 118th M&A transaction in Florida over the last 20 years

Banking Office Network



Transaction Terms

Announcement Date:	September 25, 2023
Estimated Closing:	Q1 or Q2 of 2024
Gross Loans to be Sold: ⁽¹⁾	\$162.2 Million
Deposits to be Transferred: ⁽¹⁾	\$158.8 Million
Deposit Premium (%):	7.50%
Deposit Premium (\$): ⁽¹⁾	~\$11.9 Million (pre-tax)
Number of Florida Branch Locations to be Sold:	2
Location of Florida Operations to be Sold:	Naples & Fort Myers

⁽¹⁾ Based on financial data as of June 30, 2023

Tombstone Announcement



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MidWestOne Financial Highlights - Data as of 6/30/2023

Headquarters:	Iowa City, IA
Year Established:	1983
States of Operation (Branches):	IA (37), MN (12), WI (7), FL (2), CO (1)
Total Assets (\$000):	\$6,521,489
Total Deposits (\$000):	\$5,445,447
Gross Loans HFI (\$000):	\$4,018,649
Loan-to-Deposit Ratio:	73.8%
NPAs-to-Assets Ratio:	0.22%
Total Equity (\$000):	\$501,341
Tangible Common Equity (\$000):	\$411,895
Tangible Common Equity / Tangible Assets:	6.40%
LTM ROAA:	0.67%
LTM ROAE:	8.74%
LTM ROATCE:	12.1%

Source: S&P Global Market Intelligence; Data shown for MidWestOne Financial Group, Inc.

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Hovde Group is a member FINRA/SIPC

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