

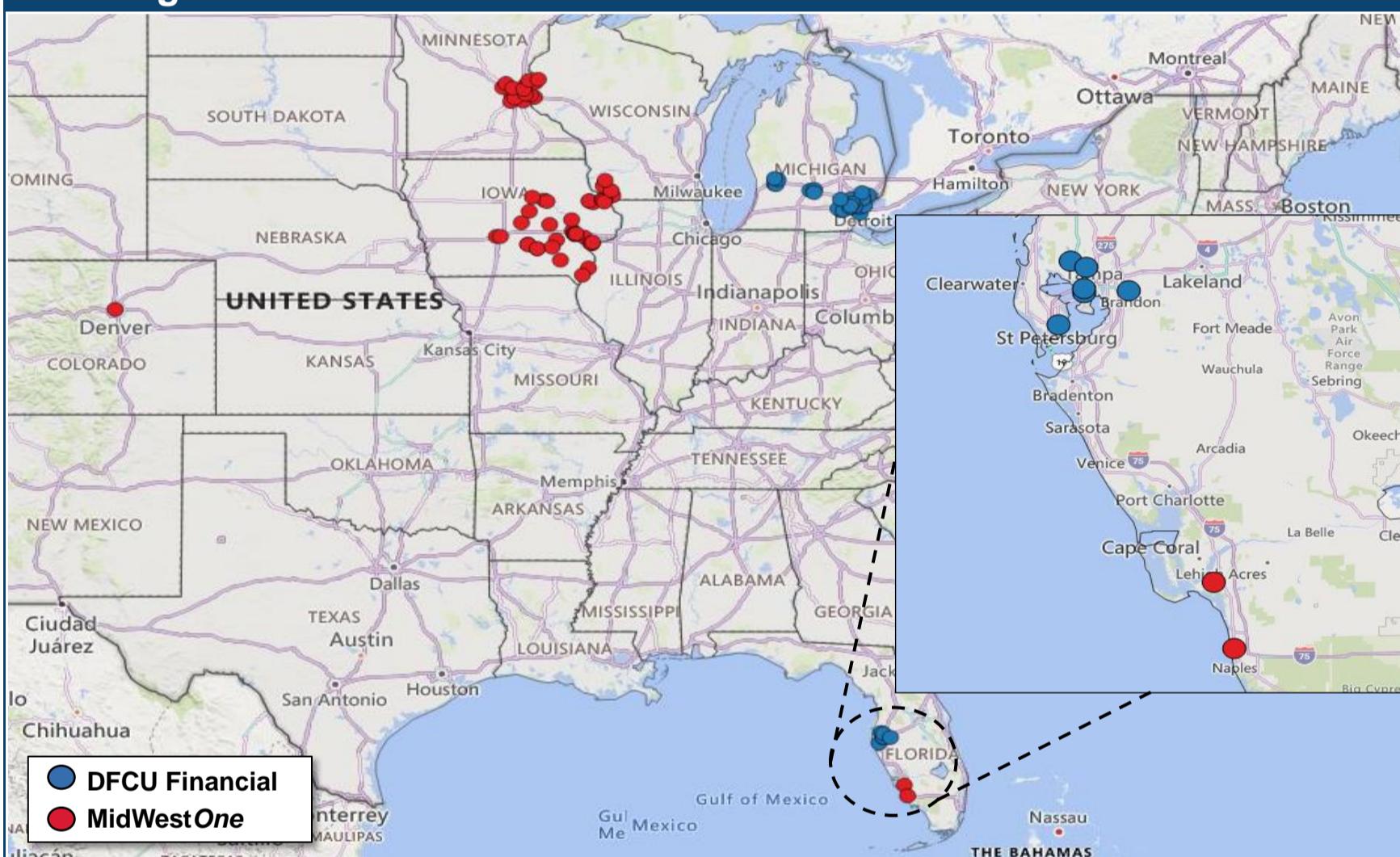
MidWestOne Financial Group, Inc. (NASDAQ: MOFG) - Iowa City, IA
has entered into a definitive purchase & assumption agreement for the sale of its Florida operations to
DCFU Financial - Dearborn, MI

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: | \$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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September 25, 2023

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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