

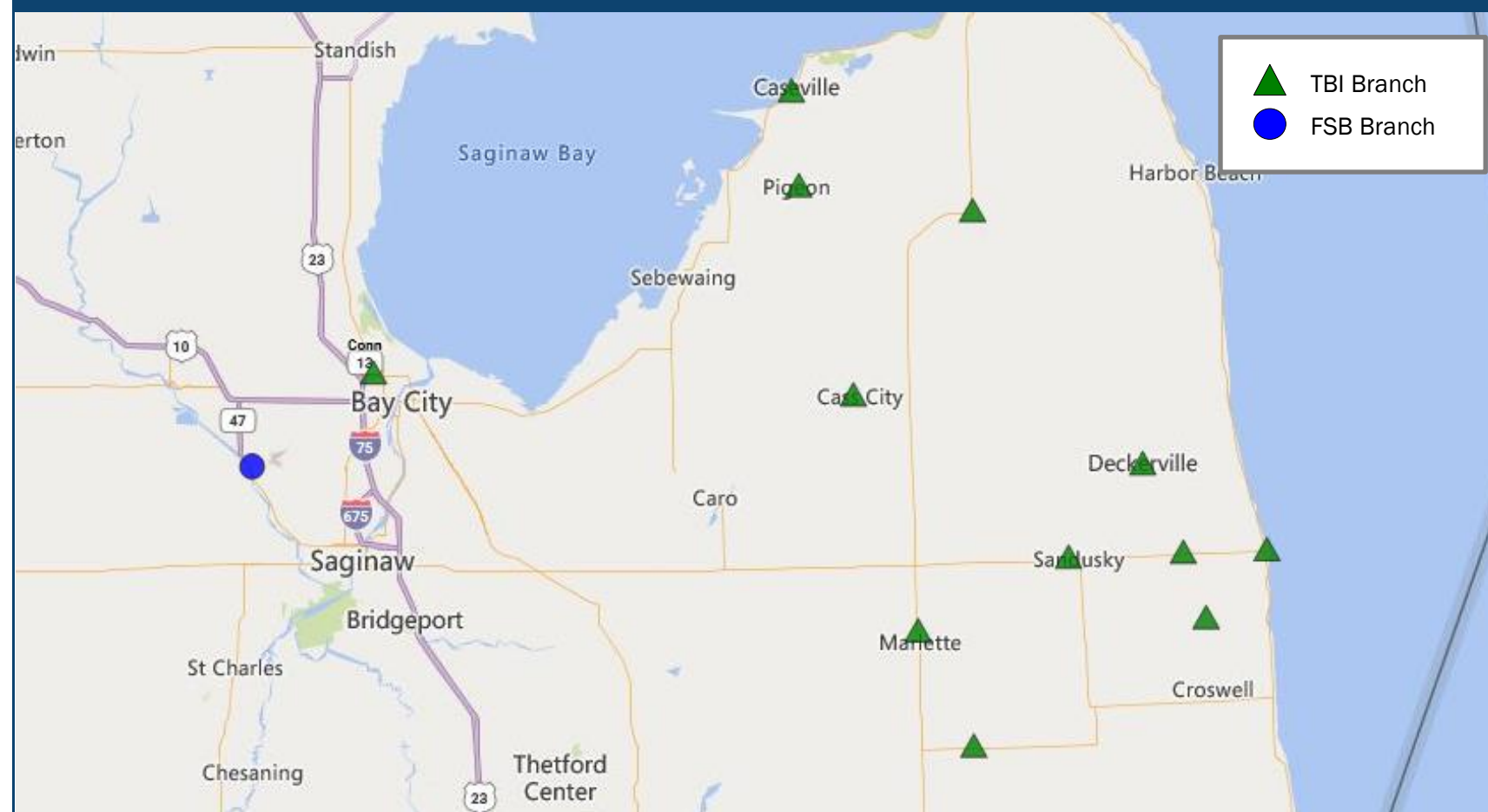
Thumb Bancorp, Inc. - Pigeon, MI
has entered into a definitive agreement to acquire
Freeland State Bank - Freeland, MI

Hovde Group, LLC served as exclusive financial advisor to Thumb Bancorp, Inc.

Transaction Summary

- Thumb Bancorp, Inc. ("TBI") announced it has entered into a definitive agreement to acquire Freeland State Bank ("FSB") in an all-cash transaction. Financial terms were not disclosed.
- TBI, the parent company of Thumb Bank & Trust, is a community bank with 12 full-service offices serving the Michigan Counties of Sanilac, Huron, Tuscola, and Bay.
- FSB is a community bank with one full-service office serving Saginaw County, Michigan.
- Following the merger, the Freeland location of FSB will operate as a branch of Thumb Bank & Trust.
- The board of directors from both TBI and FSB have unanimously approved the transaction.
- The transaction is expected to close in Q4 2024 following receipt of regulatory and FSB shareholder approval and subject to customary closing conditions.
- This transaction will mark Hovde's 168th announced M&A transaction since the beginning of 2017.

Pro Forma Branch Network



Thumb Bank & Trust Highlights - Data as of 3/31/2024

Headquarters:	Pigeon, MI
States of Operation (Branches):	MI (12)
Total Assets (\$000):	\$617,136
Total Loans (\$000):	\$315,310
Total Deposits (\$000):	\$561,082
Total Equity (\$000):	\$54,150
Loan-to-Deposit Ratio:	56.2%
Leverage Ratio:	8.97%
Q1 2024 ROAA:	1.06%
Q1 2024 ROAE:	12.3%

Source: S&P Global Market Intelligence

Tombstone Announcement



and Thumb Bancorp, Inc.
Pigeon, Michigan

have entered into a definitive agreement to acquire



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Thumb Bancorp, Inc.

June 28, 2024

Freeland State Bank Highlights - Data as of 3/31/2024

Headquarters:	Freeland, MI
States of Operation (Branches):	MI (1)
Total Assets (\$000):	\$53,959
Total Loans (\$000):	\$2,174
Total Deposits (\$000):	\$45,750
Total Equity (\$000):	\$8,168
Loan-to-Deposit Ratio:	4.75%
Leverage Ratio:	16.0%
Q1 2024 ROAA:	0.13%
Q1 2024 ROAE:	0.88%

Source: S&P Global Market Intelligence



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