

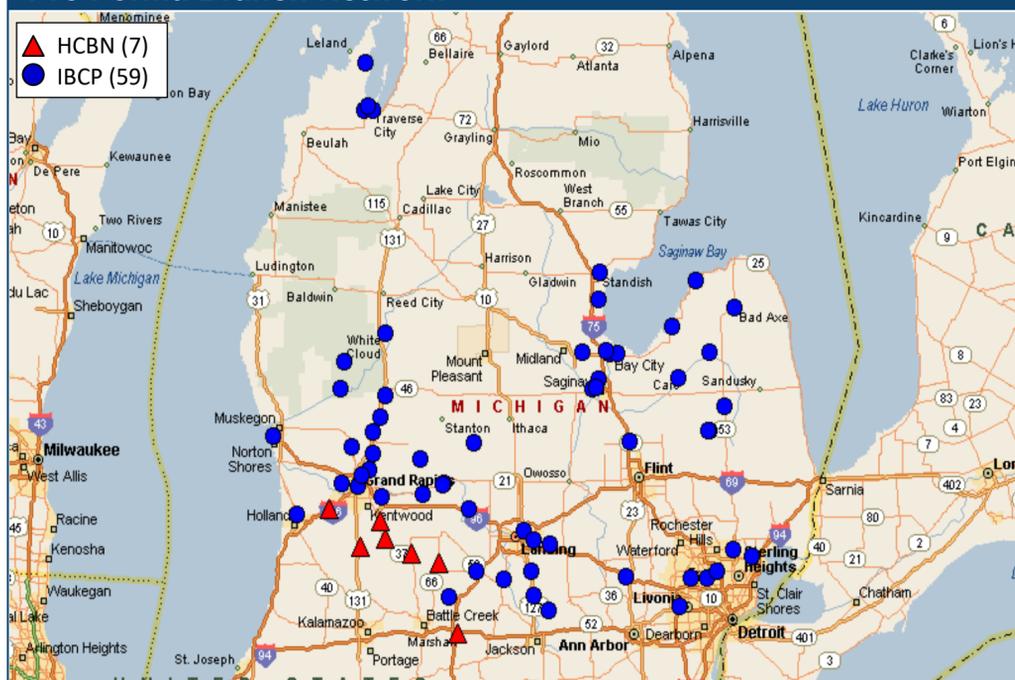
HCB Financial Corp. (OTCPK: HCBN) - Hastings, MI
has entered into a definitive agreement to merge with and into
Independent Bank Corporation (NASDAQ: IBCP) - Grand Rapids, MI

Hovde Group, LLC served as exclusive financial advisor and issued a fairness opinion to HCBN

Transaction Summary

- IBCP has entered into a definitive agreement to acquire HCBN and Highpoint Community Bank, Hastings, Michigan.
- IBCP, the parent company of Independent Bank, operates 59 branches in Michigan.
- HCBN will add a total of seven branches to IBCP's footprint in the high-growth corridor between Grand Rapids and Lansing.
- Each share of HCBN common stock outstanding will be converted into 1.590 shares of IBCP common stock plus \$17.51 in cash.
- On a pro forma basis, HCBN shareholders will own approximately 7% of IBCP, after shares held by HCBN's ESOP are converted to cash.
- Based on IBCP's closing price of \$33.13 as of March 17, 2026, the transaction is valued at \$70.2 million, or \$70.19 per HCBN common share.
- The transaction is expected to close early Q3 2026, subject to customary closing conditions, including HCBN shareholder approval and receipt of regulatory approvals.
- This transaction will mark Hovde's 203rd announced M&A transaction since the beginning of 2017.

Pro Forma Branch Network



Transaction Terms / Price Metrics (Note)

Announcement Date:	March 18, 2026
Estimated Closing:	Q3 2026
Implied Consideration Mix:	75% Stock / 25% Cash
Transaction Value:	\$70.2M
Exchange Ratio:	1.590x
Deal Value Per Share:	\$70.19
Price-to-Tangible Book Value:	148%
Pay-to-Trade Ratio:	103%
Price-to-2025 Earnings:	11.5x
Premium to HCBN Stock Price:	74%
Ownership:	~93% IBCP / ~7% HCBN

Note: Based on March 17, 2026 closing prices of \$33.13 for IBCP and \$40.40 for HCBN. Financial data as of 12/31/2025.

Tombstone Announcement



Hastings, MI

has entered into a definitive agreement to merge with and into



INDEPENDENT BANK
 CORPORATION
 Grand Rapids, MI

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March 18, 2026

HCB Financial Corp. Highlights - Data as of 12/31/2025

Headquarters:	Hastings, MI
States of Operation (# of Branches):	MI (7)
Total Assets (\$M):	\$590
Gross Loans (\$M):	\$354
Total Deposits (\$M):	\$532
Total Equity (\$M):	\$47.5
Loan-to-Deposit Ratio:	67%
Tangible Common Equity/ Tangible Assets:	8.05%
2025 Net Income (\$000):	\$6,154
2025 ROAA:	1.01%
2025 ROAE:	13.9%

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Hovde Group is a member FINRA/SIPC

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