

The New M&A Playbook: Building Winners

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#AOBA23

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Acquire or Be Acquired:

The New M&A Playbook: Building Winners

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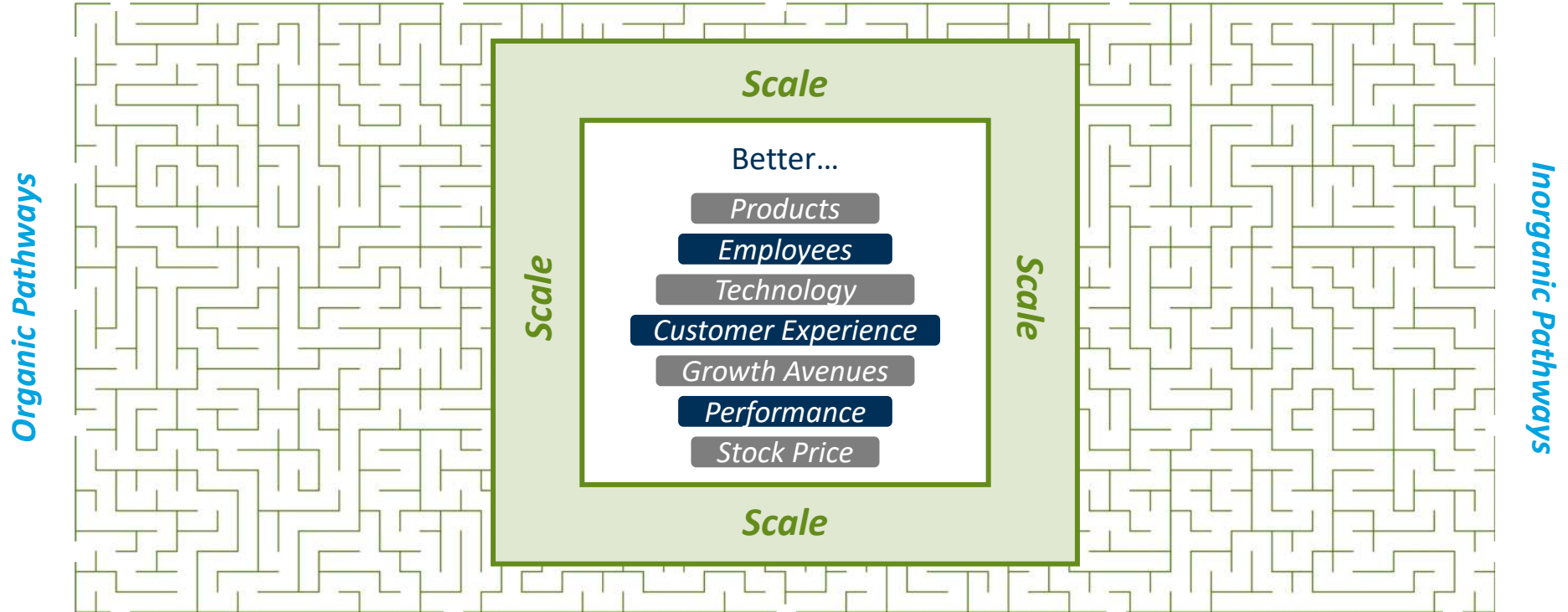
Joe Berry



Matt Kelley

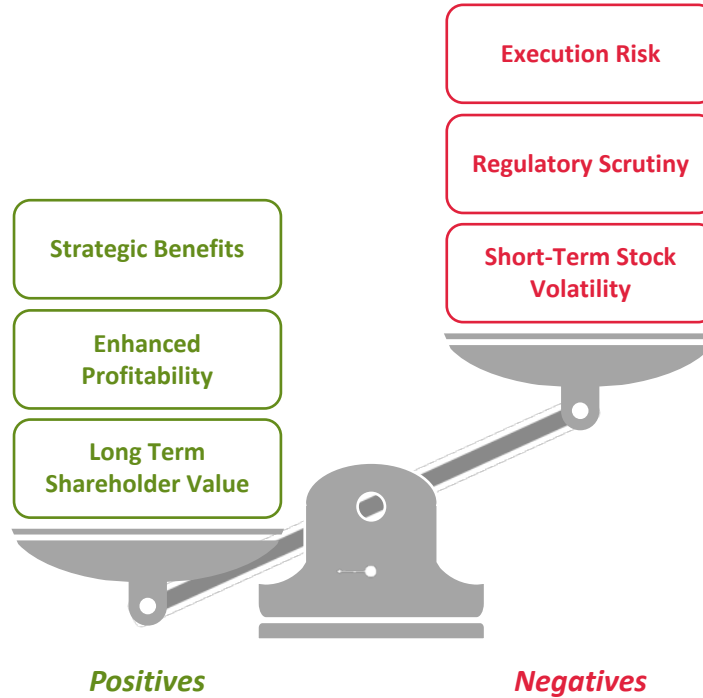


The *Many Paths* to Scale



Weighing the Scales: *Testing the Strategic Rationale of Bank M&A*

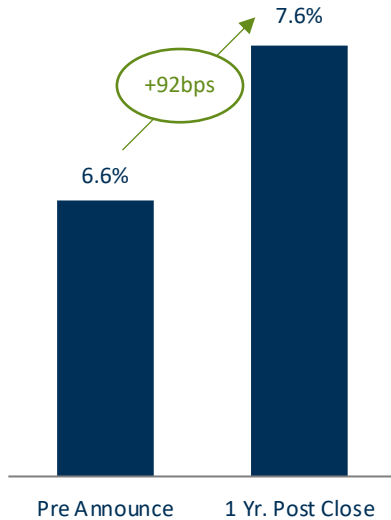
The M&A Scale



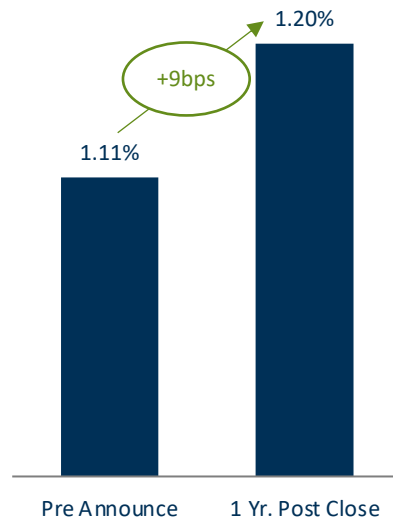
Weighing the Scales: Profitability Enhancement & Stock Performance from Bank M&A

Median Profitability of Acquirers Pre Deal and 1 Yr. Post Close

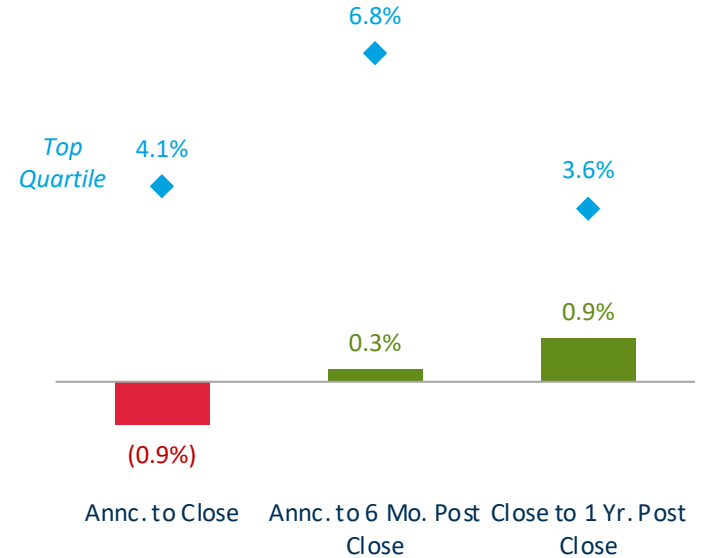
Buyer Median NTM EPS Est. Growth



Buyer Median NTM ROAA Estimates

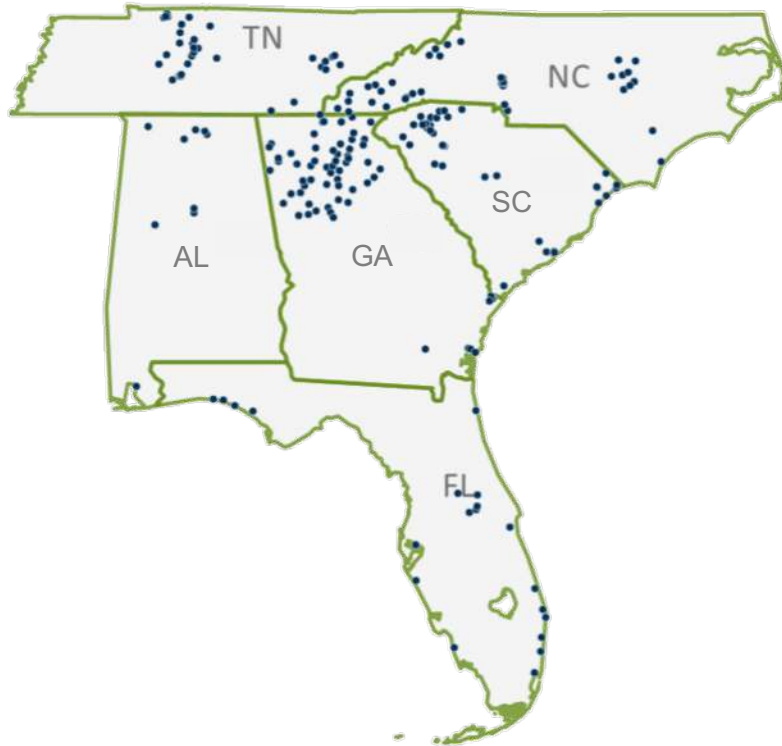


Buyer Relative Performance Following Transactions

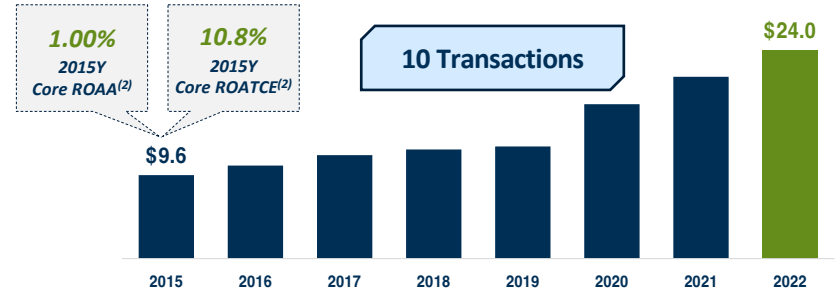


United Community Banks, Inc. (UCBI): *Lynn Harton, Chairman and CEO*

UCBI's Branch Footprint Today



UCBI's Growth Story – Assets Over Time(\$B)

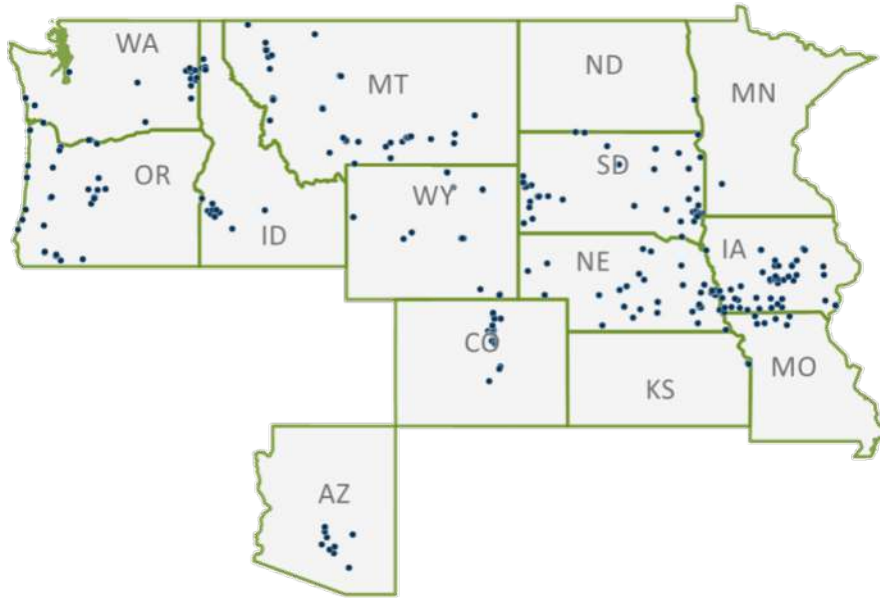


Where UCBI Stands Today

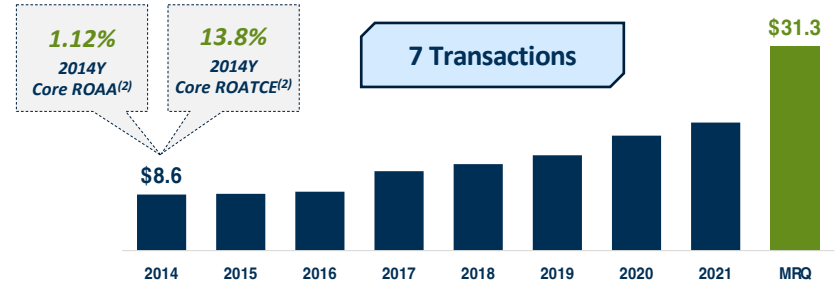


First Interstate BancSystem, Inc. (FIBK): *Kevin Riley, President and CEO*

FIBK's Branch Footprint Today



FIBK's Growth Story – Assets Over Time(\$B)

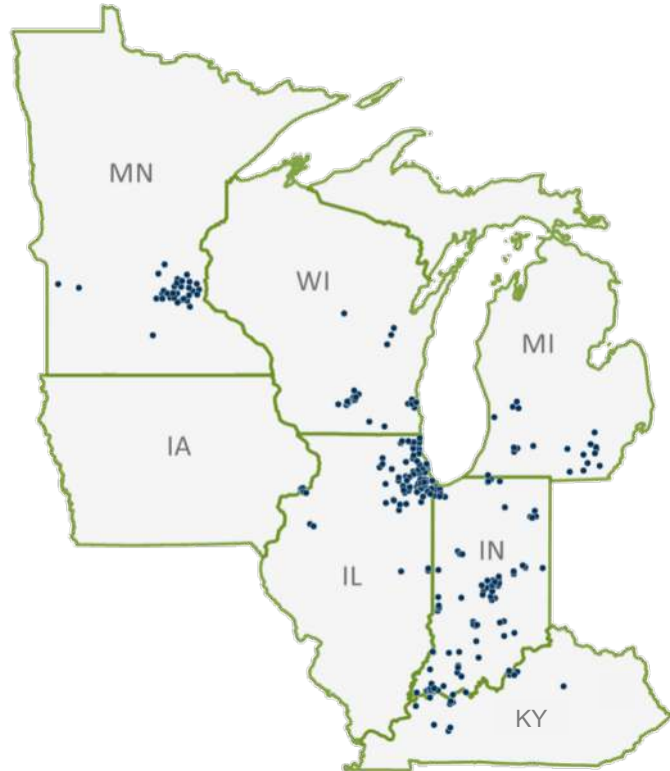


Where FIBK Stands Today

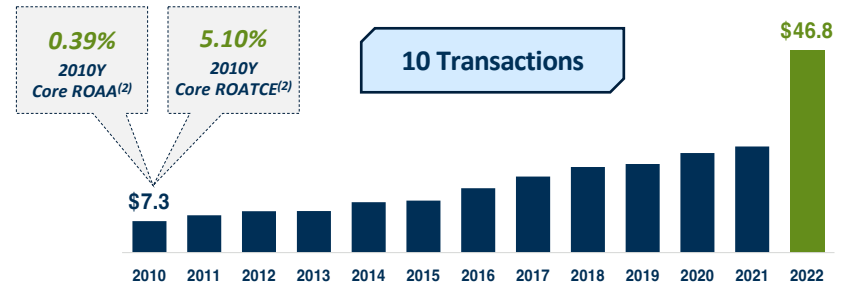


Old National Bancorp (ONB): *Jim Ryan, CEO*

ONB's Branch Footprint Today



ONB's Growth Story – Assets Over Time(\$B)



Where ONB Stands Today



KBW Research

Our Team & Coverage

~60
Professionals

600+
Companies Covered

440+
U.S. Based

160
International

215
Depositories

75
Depositories

170+
FinTech & Fin. Services

35
FinTech & Fin. Services

55+
Insurance

50
Insurance

2022 KBW Research Achievements

GREENWICH
DATA | ANALYTICS | INSIGHTS

#1
*Best U.S. SMID Research for
Banks*

#1
*Best U.S. SMID Research for
Non-Bank Financials*

**Institutional
Investor**

Top 3

Runner Up

Consumer Finance

Life Insurance

MidCap Banks

Non-Life Insurance

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