

# M&A Transaction Announcement

Denver Bankshares, Inc. Has Agreed to be Acquired by MidWestOne Financial Group, Inc.

## Transaction Profile

Advised Seller



Has agreed to be acquired by



The undersigned served as financial advisor to  
Denver Bankshares, Inc., parent of  
the Bank of Denver



September 27, 2023

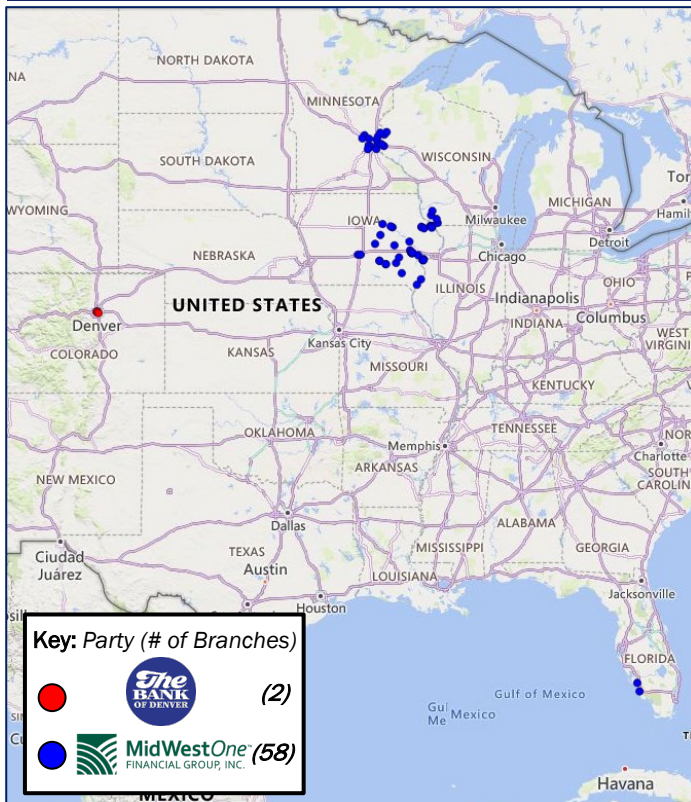
MidWestOne Financial Group, Inc. (Nasdaq: MOFG) today announced that it has executed a definitive merger agreement to acquire Denver Bankshares, Inc., the parent company for the Bank of Denver. This transaction is an all cash deal that has been approved by the respective board of directors, and is expected to close in the first quarter of 2024. MidWestOne Financial Group, Inc. will pay \$32.6 million in cash consideration to acquire Denver Bankshares, Inc.

**Olsen Palmer LLC served as financial advisor to Denver Bankshares, Inc.**

The Bank of Denver had \$271.5 million in assets, \$198.0 million in loans and \$242.0 million in deposits as of June 30, 2023. Denver Bankshares, Inc.'s Chief Executive Officer, Lori Radcliffe, will become part of MidWestOne Financial Group Inc.'s market leadership team.

**Olsen Palmer is one of the top 2 bank M&A advisors – and the #1 sell-side bank M&A advisor – nationwide according to S&P Global based on the number of transactions advised upon in 2023.**

## Branch Footprint



## Transaction Summary and Valuation Multiples

Announcement Date	September 27, 2023
Anticipated Closing Date	Q1 2024
Aggregate Consideration Value	\$32.6 million
Form of Consideration	All-cash
Price / Tangible Common Equity	1.73x
Price / Net Income (LTM)	22.2x

Note: Multiples reflect data as of 6/30/2023.

## Financial and Operating Summary

	The Bank of Denver	MidWestOne Financial Group, Inc.
Headquarters	Denver, CO	Iowa City, IA
CEO	Lori Radcliffe	Charles Reeves
Branches	2	58
Assets (\$MM)	\$274.3	\$6,521.5
Ticker	DNVB	MOFG
Market Capitalization	\$20.7	\$303.2

Note: Assets as of Q2 2023. Market data as of September 26, 2023. Source: S&P Global.

# M&A Advisory Expertise

Olsen Palmer is a Leading M&A Advisor to Community Banks



## Recent M&A Advisory Assignments

<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>September 27, 2023</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>September 20, 2023</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>August 31, 2023</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>August 28, 2023</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>August 1, 2023</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>July 11, 2023</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>June 2, 2023</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>June 1, 2023</p>
<p><b>Advised Merger-of-Equals</b></p> <p>Has merged with</p> <p>March 31, 2023</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>March 31, 2023</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>March 31, 2023</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>January 20, 2023</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>January 10, 2023</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>January 1, 2023</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 31, 2022</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>December 19, 2022</p>
<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 9, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>October 1, 2022</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>October 1, 2022</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired 2 branches from</p> <p>October 1, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>August 8, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>July 29, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>May 18, 2022</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>April 30, 2022</p>
<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>April 29, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>February 28, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>February 14, 2022</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>January 3, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 31, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 17, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 8, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>October 8, 2021</p>
<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>October 8, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>October 1, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>September 1, 2021</p>	<p><b>Advised Merger-of-Equals</b></p> <p>Has merged with</p> <p>September 1, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>July 30, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>July 26, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>May 28, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>May 14, 2021</p>



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Olsen Palmer LLC is an independent investment banking firm that exclusively advises financial institutions across the spectrum of Mergers & Acquisitions.

By design, we combine the deep M&A expertise of a traditional investment banking firm with the agility, creativity, responsiveness, and independence of a boutique firm.

Specializing in sell-side M&A advisory, buy-side M&A advisory, valuations, fairness opinions, branch acquisitions and divestitures, and Board-level assessments of strategic options.

For more information, please visit our website: [www.OlsenPalmer.com](http://www.OlsenPalmer.com)