

TRANSACTION PROFILE: MID-AMERICA/PINNACLE

Pinnacle and Mid-America to Combine, Forming Largest Community Bank in Tennessee

Hovde Financial is pleased to announce a merger between \$1.1 billion Nashville, TN-based Mid-America Bancshares, Inc. and \$2.3 billion Nashville, TN-based Pinnacle Financial Partners, Inc. (NASDAQ: PNFP). This transaction creates the largest institution in the Nashville MSA and, perhaps more notably, the second largest independent institution in the entire state of Tennessee, after only First Horizon. Hovde initiated merger discussions, served as exclusive financial advisor to Mid-America, negotiated the transaction, and delivered a Fairness Opinion to Mid-America's Board of Directors. This is the 6th Tennessee transaction Hovde has announced in recent years, representing approximately \$775 million in aggregate transaction value. This is also Hovde's 17th transaction in 2007, with an aggregate deal value in excess of \$2.0 billion.

The terms of the merger agreement call for each Mid-America shareholder to receive a fixed exchange ratio of 0.4655 shares of Pinnacle common stock and cash consideration in the amount of \$1.50 per share, with an aggregate consideration mixture fixed at 90% stock and 10% cash. In total, this consideration structure is valued at approximately \$219 million based on Pinnacle's recent average stock price. All unexercised Mid-America options will be converted into Pinnacle options at the equivalent exchange ratio. It is anticipated that the transaction will close in late 2007 or early 2008. Mid-America will have three board seats on the Pinnacle Board of Directors.

This strategic merger creates a \$3.5 billion asset institution with 33 branches in seven counties throughout the most demographically-attractive areas of Middle Tennessee as well as a burgeoning presence in the Knoxville MSA. In so doing, the combined company will capture the #4 ranking in total deposit market share for the Nashville MSA, having the largest share among independent institutions. In terms of market capitalization, the combined company will have a value of approximately \$700 million. The transaction is projected to be accretive to pro forma shareholders within the first 12 months after closing. All four key executives will remain with the combined company for at least a year after the consummation of the transaction.

Formed in September of 2006, Mid-America is the product of a merger-of-equals between PrimeTrust Bank and Bank of the South (a merger in which Hovde served as financial advisor to PrimeTrust Bank). Each Bank currently operates separately under a separate charter, but both institutions will merge with and into Pinnacle National Bank.

About Hovde Financial

Hovde Financial is a nationwide investment bank focused exclusively on the financial services industry, specializing in providing a variety of investment banking and financial advisory services to community banks and thrifts. Founded in 1987, the firm has been a financial advisor in 275 merger and acquisition transactions for an aggregate deal value of over \$20 billion. In addition, Hovde has advised on approximately \$5.5 billion in branch transactions. Client-driven and results-oriented, the firm's experienced principals and bankers are committed to providing superior, value-added advice.

TRANSACTION PROFILE

HOVDE FINANCIAL IS PLEASED TO ANNOUNCE

Mid-America Bancshares, Inc. - Nashville, TN

has agreed to merge with

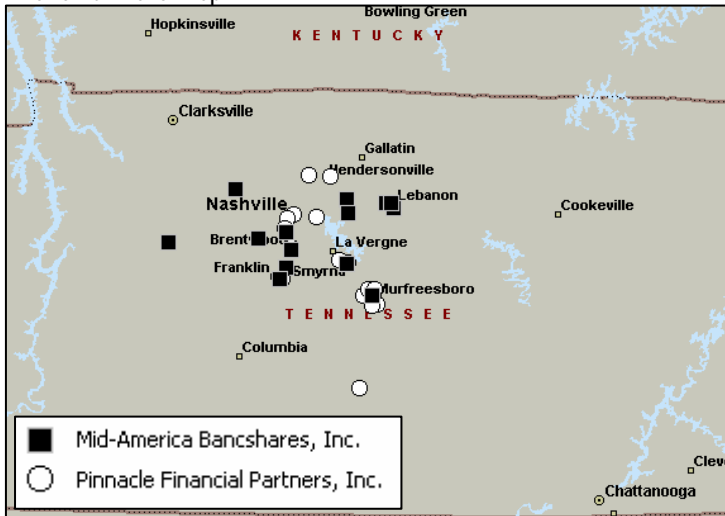
Pinnacle Financial Partners, Inc. - Nashville, TN

Hovde Financial both initiated this transaction and served as exclusive financial advisor to Mid-America Bancshares, Inc.

Overview of the Deal

- Nashville, TN-based Pinnacle Financial Partners, Inc. (NASDAQ: "PNFP") has expanded its Tennessee presence with the announced signing of a definitive agreement to acquire Nashville, TN-based Mid-America Bancshares, Inc. in a 90% stock / 10% cash transaction valued at \$219.4 million, based on PNFP's 90-day average stock price.
- Based on the total deal value of \$219.4 million, this price represents approximately 46.8x Mid-America's trailing twelve months earnings, 2.7x tangible book value and 3.0x adjusted core tangible book value at a 6.5% tangible equity ratio (\$ for \$ on the excess capital).
- Pinnacle and Mid-America will combine to form the largest community bank in Tennessee with over \$3.5 Bn in assets.
- This transaction represents the sixth Tennessee transaction Hovde has announced since 2004; with an aggregate deal value in excess of \$775 million.

Pro Forma Branch Map



Transaction Pricing

Aggregate Deal Price (\$million)*	\$219.4
Announced Date	8/15/2007
Anticipated Closing Date	Q1 2008
Form of Consideration	90% Stock / 10% Cash
Consideration Structure	Fixed Exchange
Price-to-Tangible Book Value	2.7x
Price-to-Core Tang. Bk Value (6.5%, \$ for \$ on excess capital)	3.0x
Price-to-12 Months Trailing Earnings	46.8x
Price-to-2007 Estimated Earnings	28.6x
Premium-to-Core Deposits	24.0%
Price-to-Total Assets	20.5%

Pro Forma Market Share - Nashville MSA

Rank	Institution	Branch Count	Deposits in Market (\$000)	Market Share (%)
1	Regions Financial Corporation (AL)	89	6,421,550	22.5
2	SunTrust Banks, Inc. (GA)	59	4,491,264	15.7
3	Bank of America Corporation (NC)	40	4,444,939	15.6
4	Pinnacle Financial Partners, Inc. - Pro Forma	31	2,282,262	8.0
5	First Horizon National Corporation (TN)	44	1,639,615	5.8
	Pinnacle Financial Partners, Inc. (TN)	17	1,523,298	5.3
6	Fifth Third Bancorp (OH)	27	1,127,806	4.0
7	U.S. Bancorp (MN)	42	945,331	3.3
8	Wilson Bank Holding Company (TN)	20	913,319	3.2
9	Green Bankshares, Inc. (TN)	23	840,223	3.0
	Mid-America Bancshares, Inc. (TN)	14	758,964	2.7
10	Synovus Financial Corp. (GA)	9	503,081	1.8
11	Tennessee Commerce Bancorp, Inc. (TN)	1	462,018	1.6
12	Renasant Corporation (MS)	8	422,212	1.5
13	First Farmers Bancshares, Inc. (TN)	9	319,905	1.1
14	First South Bancorp, Inc. (TN)	8	295,901	1.0
15	Southeastern Bancorp, Inc. (TN)	9	256,894	0.9
16	Citizens Bancorp Investment, Inc. (TN)	10	240,612	0.8
17	Citizens Bank (TN)	4	228,765	0.8
18	Wachovia Corporation (NC)	9	210,503	0.7
19	Volunteer State Bancshares, Inc. (TN)	7	210,322	0.7
20	Community First Bancshares, Inc. (TN)	6	209,188	0.7
21	Macon Banctrust, Inc. (TN)	6	196,599	0.7
22	MidSouth Bank (TN)	6	165,300	0.6
23	Community Trust, Inc. (TN)	5	142,414	0.5
24	Dickson Financial Corporation (TN)	4	139,713	0.5
25	F&M Financial Corporation (TN)	5	137,019	0.5

Buyer and Seller Financial Information (as of 6/30/2007)

	<u>Pinnacle</u>	<u>Mid-America</u>
Headquarters	Nashville, TN	Nashville, TN
Ticker	PNFP	N/A
States of Operation	TN(19)	TN(14)
Total Branches	19	14
Total Assets (\$000)	2,315,327	1,069,727
Total Deposits (\$000)	1,797,536	904,664
Core Deposits (\$000)	1,289,373	576,452
Total Equity (\$000)	265,194	104,676
Tangible Equity (\$000)	140,553	81,219
LTM Net Income (\$000)	22,021	4,686
LTM ROAA (%)	1.04	0.54
LTM ROAE (%)	8.62	5.26
Efficiency Ratio (%)	56.11	72.96
Non-Interest Income / AA (%)	0.93	0.78
Non-Current Loans / Loans (%)	0.26	0.30
NCOs / Average Loans	0.06	0.02

* Based on 90-Day Average of PNFP Stock Price