

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 4, 2021

TRISTATE CAPITAL HOLDINGS, INC.  
(Exact name of registrant as specified in its charter)

Commission file number: 001-35913

Pennsylvania

(State or other jurisdiction of incorporation or organization)

One Oxford Centre  
301 Grant Street, Suite 2700  
Pittsburgh, Pennsylvania  
(Address of principal executive offices)

20-4929029

(I.R.S. Employer Identification No.)

(412) 304-0304  
(Registrant's telephone number, including area code)  
15219  
(Zip Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	TSC	Nasdaq Global Select Market
Depository Shares, Each Representing a 1/40th Interest in a Share of 6.75% Fixed-to-Floating Rate Series A Non-Cumulative Perpetual Preferred Stock	TSCAP	Nasdaq Global Select Market
Depository Shares, Each Representing a 1/40th Interest in a Share of 6.375% Fixed-to-Floating Rate Series B Non-Cumulative Perpetual Preferred Stock	TSCBP	Nasdaq Global Select Market

Indicate by check mark whether the registrant is emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Exchange Act of 1934 (§ 240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01. Regulation FD Disclosure.**

The attached investor presentation contains information that members of management of TriState Capital Holdings, Inc. ("TriState Capital") will use during visits with, or presentations to, investors, analysts and other interested parties to assist in their understanding of TriState Capital. This investor presentation is available in the Investor Materials section of TriState Capital's Investor Relations website at <http://investors.tristatecapitalbank.com>. A copy of the investor presentation is attached as Exhibit 99.1 to this report and is incorporated herein by reference.

The information in this Current Report on Form 8-K, including the exhibit attached hereto, is furnished solely pursuant to Item 7.01 of this Form 8-K and shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Investor Presentation</a>



# Investor Presentation



TriState Capital Holdings, Inc.  
(NASDAQ: TSC)

First Quarter Ended March 31, 2021

# Important Information

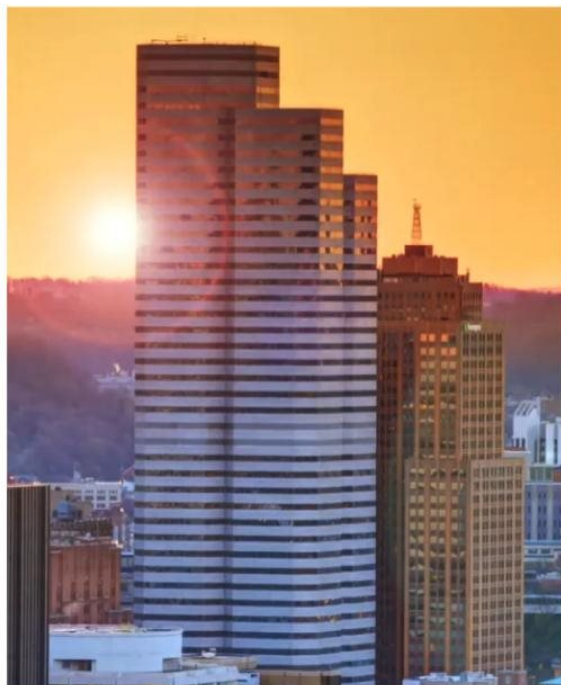
## *About this presentation*

**Financial information and data:** Unless noted otherwise herein, income statement data is for the trailing twelve-months ended March 31, 2021, compared to the same TTM period the year prior; and balance sheet data is as of March 31, 2021 compared to one year prior.

**Forward looking statements:** This presentation may contain “forward-looking” statements. Such forward-looking statements are subject to risks that could cause actual results or outcomes to differ materially from those currently anticipated. TriState Capital has no duty to, and does not intend to, update or revise forward-looking statements after the date on which they are made. For further information about the factors that could affect TriState Capital’s future results, please see the company’s most recent annual and quarterly reports filed on Form 10-K and Form 10-Q.

**Non-GAAP measures:** To the extent non-GAAP financial measures are presented herein, comparable GAAP measures and reconciliations can be found in TriState Capital’s most recent quarterly financial results news release.





*Fully organic revenue and balance sheet growth in 2020 with no PPP or mortgage lending*

<sup>1</sup> Non-GAAP financial metric reconciled on slide 36.

# Why TSC

## Branchless, scalable and capital efficient model

Premier private banking, commercial banking and niche investment management products and services to sophisticated corporate, institutional and high-net-worth clients

## Truly exceptional asset quality

Unique and high quality lending relationships result in peer and industry leading asset quality metrics that keep credit costs low

Key Metrics (\$000s)	TTM at 3/31/21	Annual Growth
Revenue <sup>1</sup>	\$195,328	6%
Deposits	\$9,250,019	19%
Loans	\$8,543,182	23%
AUM	\$11,203,000	35%
Bank efficiency ratio	55.14%	
NPLs/ total loans	27 bps	
NCOs/ average loans	—%	

TRISTATE CAPITAL | INVESTOR PRESENTATION

# Three Differentiated Businesses Drive Growth

BUSINESS	COMMERCIAL BANKING	PRIVATE BANKING	INVESTMENT MANAGEMENT
<b>MARKETPLACE</b>	Regional (primarily PA, OH, NJ, NY)	National	National
<b>SALES</b>	Regional loan offices	National and inside sales	National and inside sales
<b>DISTRIBUTION</b>	Businesses with annual revenues of \$10M-\$300M	RIAs Regional broker/dealers Non-bank trust companies Family offices	Institutional RIAs Wirehouses
<b>SOLUTIONS</b>	C&I and CRE lending Equipment finance Treasury & liquidity management Financial services & fund finance	Loans backed by marketable securities or prime-issuer cash value life insurance Treasury & liquidity management	Fixed income and equity management
<b>CAPITAL REQUIREMENTS</b>	Standard risk-based and leverage	Primarily non-risk weighted	Primarily for acquisition purposes
<b>SIZE</b>	\$3B in loans	\$5B in loans	\$11B in AUM
<b>KEY FEATURES</b>	Exceptional credit quality	Exceptional credit quality Dominant provider of securities-based lending	7 strategies beating their respective 3- & 5-year benchmarks



# Sophisticated Client Solutions



Three premier platforms that complement one another, have low correlation yet are symbiotic



Businesses that are highly scalable with efficient use of capital for strong risk adjusted returns



Model provides diversity of revenue and high credit quality reduces risk profile



<sup>1</sup> Refers to Investment Fund Finance and Equipment Finance

# Middle Market Commercial Lending

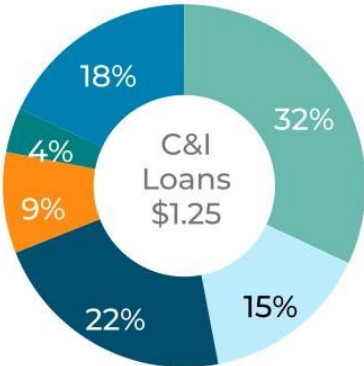
*Delivering 15% organic commercial loan growth YOY by sourcing and serving local clients through Mid-Atlantic representative offices*

2021 growth reflects true, **organic** demand, and **no PPP** lending

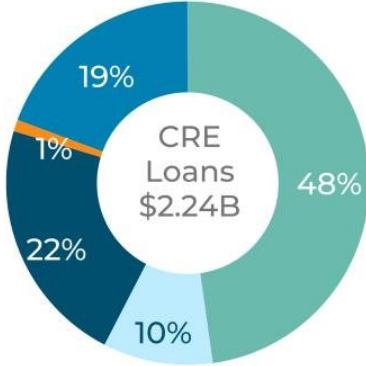


# Middle Market Commercial Lending

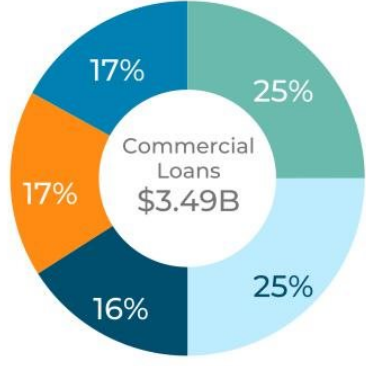
*In-market relationships and diversified across industries, property type and geographies*



- Finance & Insurance
- Service
- Real Estate
- Manufacturing
- Transportation
- All others



- Non-owner-occupied
- Owner-occupied
- Multifamily/apartment
- Land Development
- Construction



- Western PA
- Eastern PA
- Ohio
- New Jersey
- New York

# Credit Risk Profile

*Product of differentiated model and investments in talent + tech*

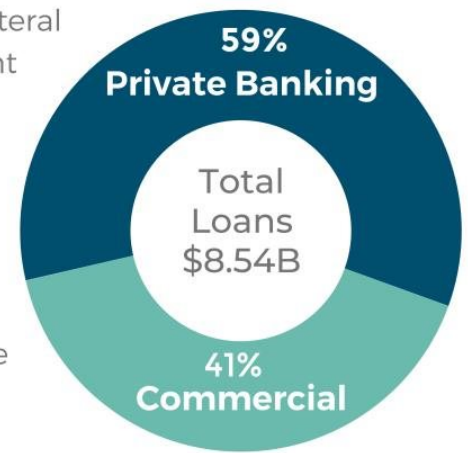
## Private banking loans collateralized by marketable securities

- Fastest-growing loan product
- Collateral monitored and priced daily through premier relationships by TSC experts and tech
- Primarily marketable equity and fixed-income securities collateral
- Minimal risk weighting - favorable regulatory capital treatment
- Minimal reserve levels required under CECL
- History of zero private banking losses since inception

## Responsible loan portfolio growth

- Highly experienced lending and credit management talent
- Expert teams dedicated to managing commercial and private banking loan credit risk, with career portfolio managers
- Disciplined loan approval process
- Commercial focus on the highest-quality borrowers with proven track records
- Net charge-offs since 2008 total just \$57M

## Capital Risk Profile



# Private Banking



## Fastest Growing Portfolio

TSC's fastest growing category of lending aimed at assisting financial advisors of all types provide enhanced value to their clients



## Securities-based Lending

Loans over-collateralized by marketable securities or cash value life insurance (CVLI) policies from select, top-rated issuers

No loss history



## Median LTV <30%

Marketable securities collateral consist of liquid and primarily well-diversified portfolios

# Private Banking Loans

*Dominant independent provider of securities-based lending*

## TSC Network Advisors

Unrivaled network of independent financial advisors, trust officers and family office executives seeking to add value for their clients

## TSC Network Firms

Strong executive- and board-level relationships with broker-dealers, regional securities firms, RIAs, family offices and trust companies that do not offer banking services themselves

## Private Banking Loans



# Independent Provider of Advisor Solutions

*Serving those who serve high net worth individuals and families*

Through our referral network of 265 firms, TSC provides holistic solutions for 60,000+ advisors and, in turn, their HNW clients, by:

**Complementing** advisors capabilities with unique and essential products and services which can be integrated into their environments

**Customizing** technology, including digital lending platform, and in-person delivery to meet their needs and clients' expectations

**Optimizing** risk management and monitoring through smart and scalable proprietary collateral monitoring system

**Respecting** their relationships by supporting, and not competing with, them

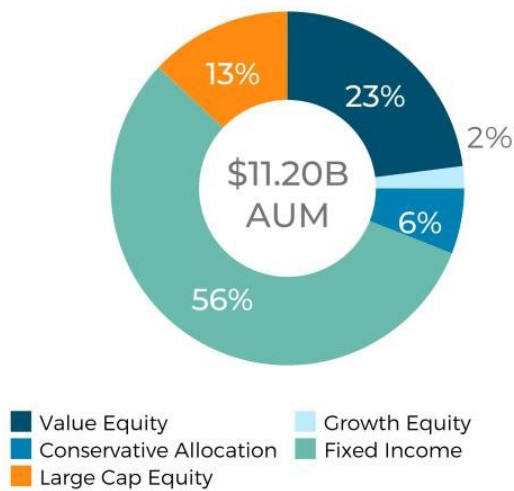


# Chartwell Investment Partners

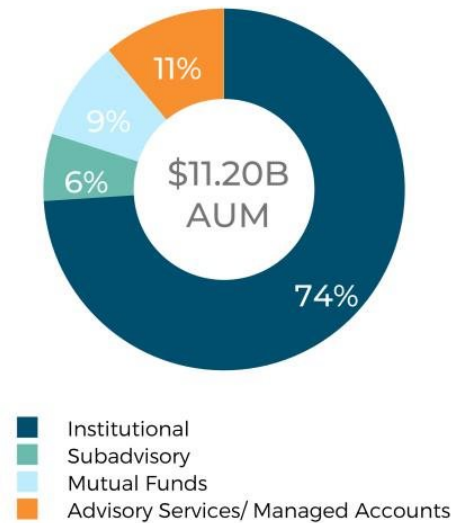
*50+ person boutique asset manager located outside of Philadelphia offering equity and fixed income strategies*

Augmenting institutional inflows while building strong Advisory Services momentum: Advisory Services up to 20% in MRQ from 8% when Chartwell was acquired in 2014

## Investment Strategies



## Distribution Channels



# Investment Performance

*Chartwell's strategies provide strong risk-adjusted returns through active management*

Investment management fees provide significant income diversification, generating over 17% of total revenue<sup>1</sup> and over 60% of non-interest income<sup>2</sup>

Strong investment performance contributed to positive net inflows of \$507M in 1Q21 and new-business pipeline commitments of >\$100M from institutional investors

Continue to leverage distribution synergies to expand Advisor Services capabilities

<sup>1</sup> TTM data. Non-GAAP financial metric reconciled on slide 36.

<sup>2</sup> Non-interest income excludes net gains on the sale of debt securities.

<sup>3</sup> Strategies outperforming their respective benchmarks for the 3 and 5 years ended March 31, 2021 shown in white font.

**7** strategies outperforming their respective benchmarks for 3 and 5 years<sup>3</sup>

## EQUITY ORIENTED STRATEGIES

Small Cap Value  
Smid Value  
Mid Cap Value  
Small Cap Growth  
Large Cap Growth  
Dividend Value  
Covered Call

## FIXED INCOME ORIENTED STRATEGIES

Intermediate High Grade  
Core High Grade  
Core Plus  
High Yield  
Short Duration BB-Rated High Yield  
Short Duration High Grade Corporate

Chartwell Income Fund

TRISTATE CAPITAL | INVESTOR PRESENTATION

# Non-Interest Income Engine

Chartwell contributes significant investment management fee income

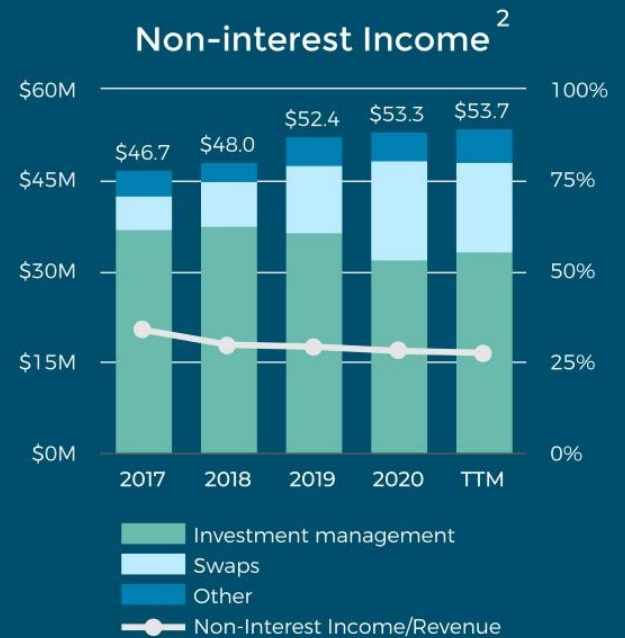
Back-to-back, loan-level interest rate swap offerings for clients provide non-interest fees

No regulatory capital required to generate fees making meaningful top-line contribution

*27% of TTM revenue<sup>1</sup> from non-interest income<sup>2</sup>*

<sup>1</sup> Non-GAAP financial metric reconciled on slide 37.

<sup>2</sup> Non-interest income excludes net gains (losses) on the sale of debt securities.



# Revenue Growth

Organic loan growth drives net interest income

Uncorrelated, but complementary, revenue streams enable robust organic growth complemented by strategic investment management acquisitions

*12% compound annual revenue growth since 2016*

<sup>1</sup> Non-GAAP financial metric reconciled on slide 37.

## Total Revenue



# Operating Leverage

*Driven by revenue growth, scalable non-branch model and prudent expense management enable continued investment in growth*



Efficient branchless banking platform supports 55.14% bank efficiency ratio



2.25% all-in interest and non-interest expense / average deposits TTM, compared to 3.11% for the median peer<sup>1</sup>



1.29% non-interest expense / average assets TTM, compared to 2.19% for the median peer<sup>1</sup>



Highly scalable investment manager, with Chartwell's current business capable of doubling AUM

## Superior Revenue/ Employee



<sup>1</sup> Peer data for bank holding companies with \$10B-20B in assets for MRQ.

<sup>2</sup> Analysis of MRQ net interest income plus non-interest income, annualized, divided by most recently available period-end FTE employees based on data from S&P Global Market Intelligence.

# Treasury Management a Strategic Priority

64%

Treasury management deposits up ~64%

Growth in treasury management deposits to \$1.82B contributed to ~48% total deposit growth, year-over-year

13

13 dedicated & experienced professionals

13 treasury management professionals providing high-touch service across regional footprint

460

More than 460 clients & growing

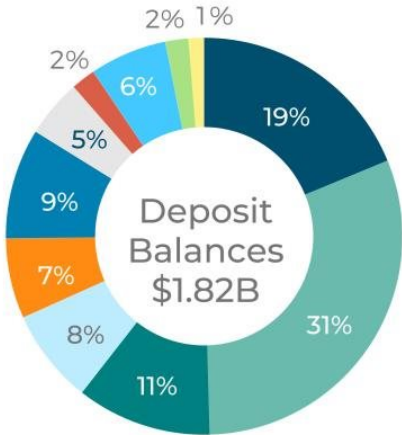
Including deposit-only clients with essential need for treasury management services

*Investments in best-in-class talent and technology beginning in 2016 are paying off for our clients and our business*

# Treasury Management Deposits

*Sophisticated capability, expertise within industry verticals, high-touch service, combined with transparent fee structures driving growth in product, balance and revenue*

### Treasury Management Deposit Accounts

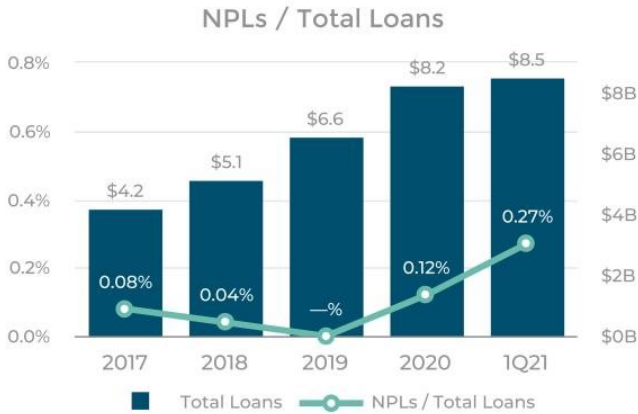
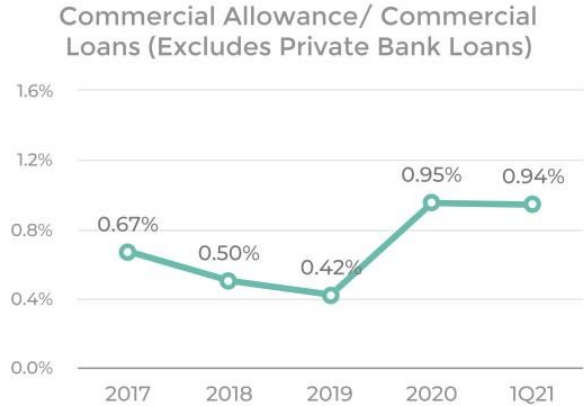


- Lending Client - Operating Accounts
- Real Estate (Investments & Services)
- Financial Intermediaries<sup>1</sup>
- Bankruptcy
- Non-Profit Organizations
- Other
- Payment Processors<sup>2</sup>
- Financial Entities (Funds, Custody, Trust)
- Family Offices & Foundations
- C&I Non-Lending
- Financial Entities (Banks)

<sup>1</sup> Includes broker dealers and advisory  
<sup>2</sup> Includes Third party and class action

# Superior Credit Quality

*Designed to maintain low annual credit costs relative to peers*



# Commercial Loan Deferrals

Commercial balances with deferral agreements at March 31, 2021 totaled \$62M, or ~1% of total loans, compared to \$85M, or ~1%, at December 31, 2020

Category		Balances at 3/31/21		Deferrals at 3/31/21	Deferrals as % of Total Deferrals	Deferrals as % of Total Loans
CRE	Multifamily	\$ 688.4	\$ 3.7	6.0 %	— bps	
	Office	\$ 506.5	\$ 13.5	21.7 %	2 bps	
	Retail	\$ 311.1	\$ 12.2	19.6 %	1 bps	
	Industrial	\$ 323.5	\$ 7.0	11.2 %	1 bps	
	Hotel	\$ 40.4	\$ 17.9	28.8 %	2 bps	
	Self Storage	\$ 47.3	\$ 7.9	12.7 %	1 bps	

## Loans with Deferral Agreements/ Total Loans



# Reserve Expectations

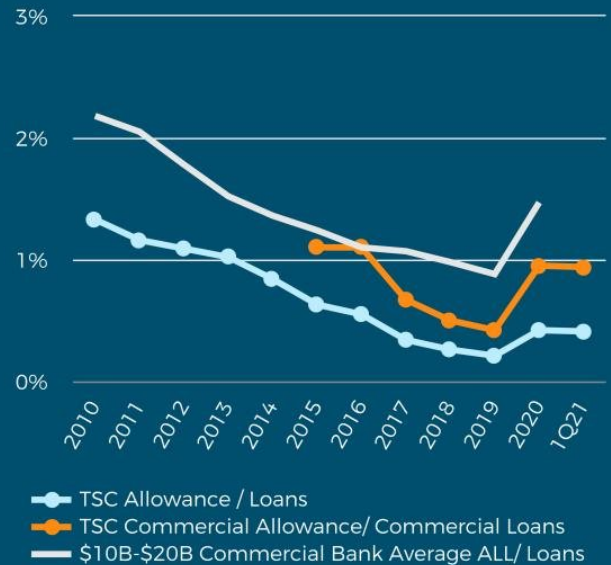
*Low TSC allowance/loans ratio reflects attractive risk profile*

Reflects TSC's focus on high-quality and seasoned commercial borrowers, proactive approach to managing credit risk, and majority of portfolio in private banking loans collateralized by marketable securities

50-105 bps below the year-end average for U.S. commercial banks with \$10B-\$20B of assets, 2010-20

Expected to remain well below the average for \$10B-\$20B-asset U.S. commercial banks under CECL

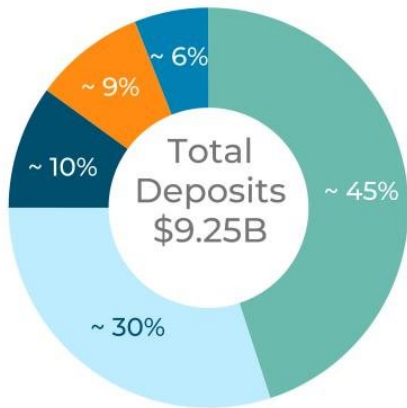
## Allowance/ Total Loans



# Flexible Balance Sheet

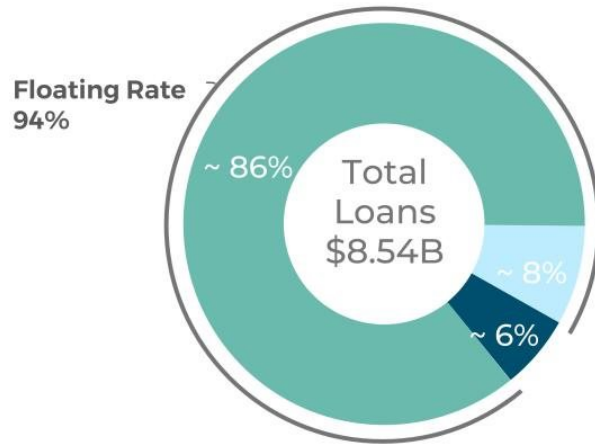
Enables active management of interest rate risk in changing markets

Agile liability pricing  
Majority of funding through variable rate deposits repriced monthly



- Linked to EFF\* or other benchmark
- Rates set at bank discretion
- Fixed-rate CDs (~5-7 month duration)
- Other fixed-rate term
- Non-interest bearing

Disciplined loan repricing  
Effective use of interest rate floors



- Indexed to 30-Day LIBOR
- Indexed to Prime or Other
- Fixed-rate

\* Effective Federal Funds Rate

# Strong Balance Sheet Leads to Capital Efficiency

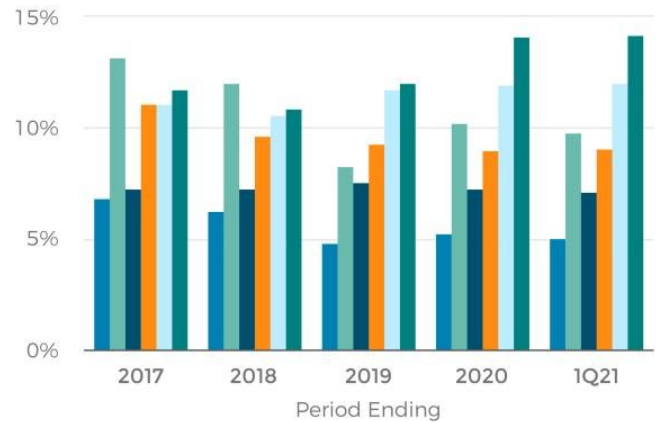
Over 60% of balance sheet is comprised of cash & equivalents, investments and private banking loans collateralized by liquid marketable securities or cash value life insurance policies

**Balance Sheet**



- Private Banking Channel Loans (net)
- Total Commercial Banking Loans (net)
- Cash and cash equivalents
- Total investment securities
- Goodwill and other intangibles, net
- Other assets
- Return on average common equity

**Capital Profile**



- Tangible equity to tangible assets
- TCE ratio ex. private banking
- Tier 1 leverage ratio
- Common equity tier 1 risk-based capital ratio
- Tier 1 risk-based capital ratio
- Total risk-based capital ratio

<sup>1</sup> TCE ratio ex. private banking, a non-GAAP financial metric used to provide a greater understanding of TriState Capital's capital adequacy while excluding PB channel loans because of their minimal capital requirements, is calculated as tangible common equity divided by tangible assets excluding private banking loans.

# Capital Strength Supports High-Growth Strategy

## Raised >\$300M in past two years

Raised \$105M in new capital in 4Q20, issuing common stock, preferred stock and warrants to funds managed by Stone Point Capital, LLC

Raised >\$97M in new capital in 2Q20 through registered offering of subordinated notes

Non-cumulative perpetual preferred stock offerings in 2018-19 raised \$116M, providing additional Tier 1 capital for holding company

Capital Ratios	Holding Co.	Bank
Tier 1 leverage	7.13%	7.65%
CET 1 risk-based	9.10%	12.98%
Tier 1 risk-based	12.08%	12.98%
Total risk-based	14.18%	13.49%

*Deployed \$66M raised in '13 IPO in three accretive investment management acquisitions<sup>1</sup> while organically growing balance sheet by >\$7B*

<sup>1</sup> Chartwell acquisition closed 3/5/2014, TKG acquisition closed 4/29/2016, and Columbia acquisition closed 4/6/2018.



*TSC is well positioned to produce robust earnings as we expand each of our businesses in 2021 and beyond*

<sup>1</sup> Market data as of April 23, 2021, shares outstanding as of 3/31/21 <sup>2</sup> Collective ownership of officers, directors and their affiliated entities as a percentage of the company's common stock outstanding

# Investment Profile

## Investment Profile<sup>1</sup>

Closing Price	\$	22.40
52-Week High	\$	26.42
52-Week Low	\$	11.73
Common Shares Outstanding		33.2 M
Price/ LTM EPS		17.5x
Price/ Book		1.2x
Price/ Tangible Book		1.4x
Float	\$	27.8 M
Average Daily Volume (3 mos.)	~	127,000
Insider & Affiliate Ownership <sup>2</sup>		16 %

# Appendix

# Average Share Count

For basic and diluted EPS calculations	Actual	Estimate	Estimate	Estimate	Estimate
	1Q21	2Q21	3Q21	4Q21	2021
<b>Diluted earnings per common share</b>	\$	0.35			
<b>Number of Weighted Average Basic Shares Outstanding</b>					
<b>Basic common shares outstanding</b>	<b>31,224,474</b>	<b>31,224,474</b>	<b>31,224,474</b>	<b>31,224,474</b>	<b>31,224,474</b>
Additional shares from Series C conversion if all preferred dividends paid in kind and reinvested	4,727,272	4,807,272	4,887,272	4,967,272	4,848,039
Additional shares from warrant exercise if TSC common above \$17.50	922,438	922,438	922,438	922,438	922,438
Total percentage allocation of net income available to common holders	36,874,184	36,954,184	37,034,184	37,114,184	36,994,951
<b>Percentage Allocation of Net Income Available:</b>					
<b>Allocation based on basic common shares outstanding</b>	<b>84.68%</b>	<b>84.50%</b>	<b>84.31%</b>	<b>84.13%</b>	<b>84.40%</b>
Allocation for Series C conversion if all preferred dividends paid in kind and reinvested	12.82%	13.00%	13.20%	13.38%	13.11%
Allocation for warrant exercise if TSC common above \$17.50	2.50%	2.50%	2.49%	2.49%	2.49%
	100.00%	100.00%	100.00%	100.00%	100.00%
<b>Number of Weighted Average Diluted Common Shares Outstanding:</b>					
Basic common shares outstanding	31,224,474	31,224,474	31,224,474	31,224,474	31,224,474
Restricted stock dilution	801,798	801,798	801,798	801,798	801,798
Stock option dilution	160,762	160,762	160,762	160,762	160,762
Warrants dilution	—	—	—	—	—
<b>Weighted average diluted common shares outstanding:</b>	<b>32,187,034</b>	<b>32,187,034</b>	<b>32,187,034</b>	<b>32,187,034</b>	<b>32,187,034</b>
<b>Calculating Net Income Available to Common Shareholders (\$000s)</b>					
Net income	\$	16,200			
Less: Preferred dividends on series A and B	\$	1,962	\$ 1,962	\$ 1,962	\$ 7,849
Less: Preferred dividends on series C, if all preferred dividends paid in kind and reinvested	\$	1,097	\$ 1,115	\$ 1,134	\$ 4,499
<b>Net income available to common shareholders</b>	<b>\$</b>	<b>13,141</b>			

## Calculating Earnings Per Share

Basic EPS = (**\$ net income available to common shareholders**) x (**% allocation based on common s/o**) ÷ (**number of weighted average basic common s/o**)

Diluted EPS<sup>1</sup> = (**\$ net income available to common shareholders**) x (**% allocation based on common s/o**) ÷ (**number of weighted average diluted common s/o**)

<sup>(1)</sup> Warrants issued on December 30, 2020 granting the right to purchase, subject to certain adjustments, an aggregate of 922,438 shares of TSC common stock at an exercise price of \$17.50 per share. The warrants are antidilutive compared to the basic EPS calculation.

# Key Performance Ratios

(Dollars in thousands)	As of and For the Three Months Ended				As of and For the Years Ended		
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2020	December 31, 2019
<b>Performance ratios:</b>							
Return on average assets <sup>(1)</sup>	0.64%	0.51%	0.39%	0.45%	0.65%	0.50%	0.89%
Return on average common equity <sup>(2)</sup>	9.06%	7.87%	5.56%	6.62%	8.59%	7.15%	11.47%
Net interest margin	1.59%	1.53%	1.46%	1.52%	1.84%	1.58%	1.97%
Total revenue	\$ 52,308	\$ 49,934	\$ 46,619	\$ 46,467	\$ 48,181	\$ 191,201	\$ 179,423
Pre-tax, pre-provision net revenue	\$ 21,030	\$ 15,498	\$ 15,192	\$ 18,371	\$ 19,037	\$ 68,098	\$ 67,274
Bank efficiency ratio	50.59%	60.95%	58.73%	50.39%	51.86%	55.57%	54.49%
Non-interest expense to average assets	1.24%	1.40%	1.31%	1.22%	1.47%	1.35%	1.66%
<b>Asset quality:</b>							
Non-performing loans	\$ 22,727	\$ 9,680	\$ 6,754	\$ 6,780	\$ 184	\$ 9,680	\$ 184
Non-performing assets	\$ 25,451	\$ 12,404	\$ 9,478	\$ 9,504	\$ 4,434	\$ 12,404	\$ 4,434
Other real estate owned	\$ 2,724	\$ 2,724	\$ 2,724	\$ 2,724	\$ 4,250	\$ 2,724	\$ 4,250
Non-performing assets to total assets	0.24%	0.13%	0.10%	0.10%	0.05%	0.13%	0.06%
Non-performing loans to total loans	0.27%	0.12%	0.09%	0.09%	—%	0.12%	—%
Allowance for credit losses on loans and leases	0.41%	0.42%	0.40%	0.32%	0.25%	0.42%	0.21%
Allowance for credit losses on loans and leases to non-performing loans	152.44%	357.75%	454.63%	343.30%	9,404.35%	357.75%	7,667.39%
Net charge-offs (recoveries)	\$ 199	\$ (109)	\$ —	\$ 33	\$ (203)	\$ (279)	\$ (1,868)
Net charge-offs (recoveries) to average total loans	0.01%	(0.01)%	—%	—%	(0.01)%	—%	(0.03)%
<b>Investment management segment:</b>							
Assets under management	\$ 11,203,000	\$ 10,263,000	\$ 9,653,000	\$ 9,254,000	\$ 8,323,000	\$ 10,263,000	\$ 9,701,000
EBITDA	\$ 1,916	\$ 1,675	\$ 1,551	\$ 1,031	\$ 1,217	\$ 5,473	\$ 5,824

<sup>(1)</sup> Net income divided by total average assets.

<sup>(2)</sup> Net income available to common shareholders divided by average common equity.

TRISTATE CAPITAL | INVESTOR PRESENTATION

# Income Statement

	For the Three Months Ended					For the Years Ended	
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2020	December 31, 2019
<i>(Dollars in thousands, except per share data)</i>							
<b>Income statement data:</b>							
Interest income	\$ 51,992	\$ 51,010	\$ 50,222	\$ 51,661	\$ 64,202	\$ 217,095	\$ 262,447
Interest expense	13,336	14,946	16,748	18,177	29,280	79,151	135,390
Net interest income	38,656	36,064	33,474	33,484	34,922	137,944	127,057
Provision (credit) for credit losses	224	2,972	7,430	6,005	2,993	19,400	(968)
Net interest income after provision for credit losses	38,432	33,092	26,044	27,479	31,929	118,544	128,025
Non-interest income:							
Investment management fees	9,000	8,564	8,095	7,738	7,638	32,035	36,442
Net gain (loss) on the sale and call of debt securities	(1)	133	3,744	14	57	3,948	416
Other non-interest income	4,652	5,306	5,050	5,245	5,621	21,222	15,924
Total non-interest income	13,651	14,003	16,889	12,997	13,316	57,205	52,782
Non-interest expense:							
Intangible amortization expense	478	478	478	486	502	1,944	2,009
Other non-interest expense	30,800	33,957	30,949	27,610	28,642	121,159	110,140
Total non-interest expense	31,278	34,435	31,427	28,096	29,144	123,103	112,149
Income before tax	20,805	12,660	11,506	12,380	16,101	52,646	68,658
Income tax expense	4,605	50	2,177	1,979	3,206	7,412	8,465
Net income	\$ 16,200	\$ 12,610	\$ 9,329	\$ 10,401	\$ 12,895	\$ 45,234	\$ 60,193
Preferred stock dividends	3,059	1,987	1,962	1,962	1,962	7,873	5,753
Net income available to common shareholders	\$ 13,141	\$ 10,623	\$ 7,367	\$ 8,439	\$ 10,933	\$ 37,361	\$ 54,440
Earnings per common share:							
Basic	\$ 0.36	\$ 0.37	\$ 0.26	\$ 0.30	\$ 0.39	\$ 1.32	\$ 1.95
Diluted	\$ 0.35	\$ 0.37	\$ 0.26	\$ 0.30	\$ 0.38	\$ 1.30	\$ 1.89

# Period-End Balance Sheet

<i>(Dollars in thousands)</i>	As of				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>Period-end balance sheet data:</b>					
Cash and cash equivalents	\$ 446,484	\$ 435,442	\$ 608,302	\$ 724,942	\$ 1,010,128
Total investment securities, net	1,231,074	842,545	820,223	812,140	606,736
Loans and leases held-for-investment	8,543,182	8,237,418	7,654,446	7,170,770	6,958,149
Allowance for credit losses on loans and leases	(34,644)	(34,630)	(30,706)	(23,276)	(17,304)
Loans and leases held-for-investment, net	8,508,538	8,202,788	7,623,740	7,147,494	6,940,845
Goodwill and other intangibles, net	63,433	63,911	64,389	64,867	65,352
Other assets	315,621	352,130	377,136	380,398	367,000
<b>Total assets</b>	<b>\$ 10,565,150</b>	<b>\$ 9,896,816</b>	<b>\$ 9,493,790</b>	<b>\$ 9,129,841</b>	<b>\$ 8,990,061</b>
Deposits	\$ 9,250,019	\$ 8,489,089	\$ 8,183,713	\$ 7,831,471	\$ 7,782,759
Borrowings, net	345,547	400,493	395,439	395,552	330,000
Other liabilities	195,298	250,089	271,438	269,987	262,922
<b>Total liabilities</b>	<b>9,790,864</b>	<b>9,139,671</b>	<b>8,850,590</b>	<b>8,497,010</b>	<b>8,375,681</b>
Preferred stock	178,243	177,143	116,079	116,079	116,079
Common shareholders' equity	596,043	580,002	527,121	516,752	498,301
<b>Total shareholders' equity</b>	<b>774,286</b>	<b>757,145</b>	<b>643,200</b>	<b>632,831</b>	<b>614,380</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 10,565,150</b>	<b>\$ 9,896,816</b>	<b>\$ 9,493,790</b>	<b>\$ 9,129,841</b>	<b>\$ 8,990,061</b>

# Capital Ratios

	As of				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>TSCH capital ratios:</b>					
Tier 1 leverage ratio	7.13 %	7.29 %	6.23 %	6.30 %	7.19 %
Common equity tier 1 risk-based capital ratio	9.10 %	8.99 %	8.48 %	8.54 %	8.81 %
Tier 1 risk-based capital ratio	12.08 %	11.99 %	10.56 %	10.68 %	11.07 %
Total risk-based capital ratio	14.18 %	14.12 %	12.85 %	12.89 %	11.42 %
<b>TSCB capital ratios:</b>					
Tier 1 leverage ratio	7.65 %	7.83 %	7.00 %	7.11 %	7.36 %
Common equity tier 1 risk-based capital ratio	12.98 %	12.89 %	11.89 %	12.07 %	11.34 %
Tier 1 risk-based capital ratio	12.98 %	12.89 %	11.89 %	12.07 %	11.34 %
Total risk-based capital ratio	13.49 %	13.41 %	12.46 %	12.52 %	11.69 %

# Loan Composition

(Dollars in thousands)

Loan and Lease Composition	As of				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Private banking	\$ 5,053,621	\$ 4,807,800	\$ 4,458,767	\$ 4,063,116	\$ 3,915,555
C&I	1,249,208	1,274,152	1,138,288	1,152,880	1,191,104
CRE	2,240,353	2,155,466	2,057,391	1,954,774	1,851,490
Loans and leases held-for-investment	\$ 8,543,182	\$ 8,237,418	\$ 7,654,446	\$ 7,170,770	\$ 6,958,149
Private banking	59.2 %	58.4 %	58.3 %	56.6 %	56.3 %
C&I	14.6 %	15.5 %	14.9 %	16.1 %	17.1 %
CRE	26.2 %	26.1 %	26.8 %	27.3 %	26.6 %
Loans and leases held-for-investment	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

# Deposit Composition

(Dollars in thousands)

Deposit Composition	As of				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Noninterest-bearing checking accounts	\$ 496,818	\$ 456,426	\$ 439,878	\$ 422,341	\$ 362,075
Interest-bearing checking accounts	3,373,915	3,068,834	3,024,007	2,664,864	2,195,824
Money market deposit accounts	4,449,317	3,927,797	3,662,860	3,547,518	3,783,842
Certificates of deposit	929,969	1,036,032	1,056,968	1,196,748	1,441,018
<b>Total deposits</b>	<b>\$ 9,250,019</b>	<b>\$ 8,489,089</b>	<b>\$ 8,183,713</b>	<b>\$ 7,831,471</b>	<b>\$ 7,782,759</b>
Noninterest-bearing checking accounts	5.4 %	5.4 %	5.3 %	5.4 %	4.7 %
Interest-bearing checking accounts	36.4 %	36.1 %	37.0 %	34.0 %	28.2 %
Money market deposit accounts	48.1 %	46.3 %	44.8 %	45.3 %	48.6 %
Certificates of deposit	10.1 %	12.2 %	12.9 %	15.3 %	18.5 %
<b>Total deposits</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

# Average Balance Sheet

Three Months Ended

	March 31, 2021			December 31, 2020			March 31, 2020		
	Average Balance	Interest Income <sup>(1)</sup> /Expense	Average Yield/Rate	Average Balance	Interest Income <sup>(1)</sup> /Expense	Average Yield/Rate	Average Balance	Interest Income <sup>(1)</sup> /Expense	Average Yield/Rate
<i>(Dollars in thousands)</i>									
<b>Assets</b>									
Interest-earning deposits	\$ 555,427	\$ 158	0.12 %	\$ 671,922	\$ 216	0.13 %	\$ 464,302	\$ 1,363	1.18 %
Federal funds sold	10,557	2	0.08 %	8,236	2	0.10 %	7,099	20	1.13 %
Debt securities available-for-sale	348,835	570	0.66 %	578,021	676	0.47 %	281,870	2,044	2.92 %
Debt securities held-to-maturity	637,719	1,900	1.21 %	227,465	1,633	2.86 %	201,754	1,488	2.97 %
Debt securities trading	315	1	1.29 %	2,126	4	0.75 %	230	1	1.75 %
FHLB stock	11,551	182	6.39 %	13,284	199	5.96 %	20,179	398	7.93 %
Total loans and leases	8,276,059	49,186	2.41 %	7,858,368	48,288	2.44 %	6,672,692	58,918	3.55 %
Total interest-earning assets	9,840,463	51,999	2.14 %	9,359,422	51,018	2.17 %	7,648,126	64,232	3.38 %
Other assets	375,418			405,461			312,447		
Total assets	\$10,215,881			\$ 9,764,883			\$ 7,960,573		
<b>Liabilities and Shareholders' Equity</b>									
Interest-bearing deposits:									
Interest-bearing checking accounts	\$ 3,065,983	2,793	0.37 %	\$ 2,949,908	\$ 3,280	0.44 %	\$ 1,473,614	\$ 5,214	1.42 %
Money market deposit accounts	4,345,454	5,964	0.56 %	4,027,298	6,120	0.60 %	3,548,965	14,655	1.66 %
Certificates of deposit	1,012,861	1,997	0.80 %	1,003,219	2,707	1.07 %	1,383,036	7,375	2.14 %
Borrowings:									
FHLB borrowings	253,889	1,072	1.71 %	300,000	1,384	1.84 %	421,923	2,035	1.94 %
Line of credit borrowings	4,589	55	4.86 %	870	—	— %	1,484	1	0.27 %
Subordinated notes payable, net	95,511	1,455	6.18 %	95,493	1,455	6.06 %	—	—	— %
Total interest-bearing liabilities	8,778,287	13,336	0.62 %	8,376,788	14,946	0.71 %	6,829,022	29,280	1.72 %
Noninterest-bearing deposits	424,535			457,824			350,086		
Other liabilities	247,659			275,766			153,207		
Shareholders' equity	765,400			654,505			628,258		
Total liabilities and shareholders' equity	\$10,215,881			\$ 9,764,883			\$ 7,960,573		
Net interest income <sup>(1)</sup>	\$ 38,663			\$ 36,072			\$ 34,952		
Net interest spread <sup>(1)</sup>			1.52 %			1.46 %			1.66 %
Net interest margin <sup>(1)</sup>			1.59 %			1.53 %			1.84 %

<sup>(1)</sup> Calculated on a fully taxable equivalent basis.

TRISTATE CAPITAL | INVESTOR PRESENTATION

# Average Balance Sheet

	Years Ended December 31,					
	2020			2019		
	Average Balance	Interest Income (1)/ Expense	Average Yield/ Rate	Average Balance	Interest Income (1)/ Expense	Average Yield/ Rate
<i>(Dollars in thousands)</i>						
<b>Assets</b>						
Interest-earning deposits	\$ 775,276	\$ 2,199	0.28 %	\$ 313,413	\$ 6,628	2.11 %
Federal funds sold	8,076	25	0.31 %	8,803	167	1.90 %
Debt securities available-for-sale	438,293	6,550	1.49 %	250,064	8,119	3.25 %
Debt securities held-to-maturity	246,054	6,439	2.62 %	193,443	6,921	3.58 %
Equity securities	—	—	— %	6,733	115	1.71 %
FHLB stock	14,994	1,098	7.32 %	18,043	1,270	7.04 %
Total loans and leases	7,255,035	200,839	2.77 %	5,669,507	239,328	4.22 %
Total interest-earning assets	8,738,320	217,155	2.49 %	6,460,006	262,548	4.06 %
Other assets	387,080			281,171		
Total assets	\$ 9,125,400			\$ 6,741,177		
<b>Liabilities and Shareholders' Equity</b>						
Interest-bearing deposits:						
Interest-bearing checking accounts	\$ 2,407,087	\$ 14,493	0.60 %	\$ 1,058,064	\$ 21,480	2.03 %
Money market deposit accounts	3,812,942	35,095	0.92 %	2,943,541	69,336	2.36 %
Certificates of deposit	1,223,631	19,614	1.60 %	1,371,038	34,776	2.54 %
Borrowings:						
FHLB borrowings	330,314	6,095	1.85 %	394,480	8,639	2.19 %
Line of credit borrowings	6,243	261	4.18 %	1,234	68	5.51 %
Subordinated notes payable, net	59,078	3,593	6.08 %	17,335	1,091	6.29 %
Total interest-bearing liabilities	7,839,295	79,151	1.01 %	5,785,692	135,390	2.34 %
Noninterest-bearing deposits	408,313			267,846		
Other liabilities	239,137			128,618		
Shareholders' equity	638,655			559,021		
Total liabilities and shareholders' equity	\$ 9,125,400			\$ 6,741,177		
Net interest income <sup>(1)</sup>		\$ 138,004			\$ 127,158	
Net interest spread <sup>(1)</sup>			1.48 %			1.72 %
Net interest margin <sup>(1)</sup>			1.58 %			1.97 %

<sup>(1)</sup> Calculated on a fully taxable equivalent basis.

TRISTATE CAPITAL | INVESTOR PRESENTATION

# Segments

<i>(Dollars in thousands)</i>	Three Months Ended March 31, 2021				Three Months Ended March 31, 2020			
	Bank	Investment Management	Parent and Other	Consolidated	Bank	Investment Management	Parent and Other	Consolidated
<b>Income statement data:</b>								
Interest income	\$ 51,992	\$ —	\$ —	\$ 51,992	\$ 64,202	\$ —	\$ —	\$ 64,202
Interest expense (benefit)	11,839	—	1,497	13,336	29,296	—	(16)	29,280
Net interest income (loss)	40,153	—	(1,497)	38,656	34,906	—	16	34,922
Provision for credit losses	224	—	—	224	2,993	—	—	2,993
Net interest income (loss) after provision for credit losses	39,929	—	(1,497)	38,432	31,913	—	16	31,929
<b>Non-interest income:</b>								
Investment management fees	—	9,234	(234)	9,000	—	7,765	(127)	7,638
Net gain (loss) on the sale and call of debt securities	(1)	—	—	(1)	57	—	—	57
Other non-interest income (loss)	4,631	21	—	4,652	5,652	(31)	—	5,621
Total non-interest income (loss)	4,630	9,255	(234)	13,651	5,709	7,734	(127)	13,316
<b>Non-interest expense:</b>								
Intangible amortization expense	—	478	—	478	—	502	—	502
Other non-interest expense	22,655	7,442	703	30,800	21,034	6,626	982	28,642
Total non-interest expense	22,655	7,920	703	31,278	21,034	7,128	982	29,144
Income (loss) before tax	21,904	1,335	(2,434)	20,805	16,588	606	(1,093)	16,101
Income tax expense (benefit)	4,729	310	(434)	4,605	3,348	28	(170)	3,206
Net income (loss)	\$ 17,175	\$ 1,025	\$ (2,000)	\$ 16,200	\$ 13,240	\$ 578	\$ (923)	\$ 12,895

# Reconciliation of Non-GAAP Financial Measures to GAAP Income Statement Items

	For the Three Months Ended					For the Years Ended	
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2020	December 31, 2019
<i>(Dollars in thousands)</i>							
<b>Total revenue:</b>							
Net interest income	\$ 38,656	\$ 36,064	\$ 33,474	\$ 33,484	\$ 34,922	\$ 137,944	\$ 127,057
Total non-interest income	13,651	14,003	16,889	12,997	13,316	57,205	52,782
Less: net gain (loss) on the sale and call of debt securities	(1)	133	3,744	14	57	3,948	416
<b>Total revenue</b>	<b>\$ 52,308</b>	<b>\$ 49,934</b>	<b>\$ 46,619</b>	<b>\$ 46,467</b>	<b>\$ 48,181</b>	<b>\$ 191,201</b>	<b>\$ 179,423</b>
Less: total non-interest expense	31,278	34,436	31,427	28,096	29,144	123,103	112,149
<b>Pre-tax, pre-provision net revenue</b>	<b>\$ 21,030</b>	<b>\$ 15,498</b>	<b>\$ 15,192</b>	<b>\$ 18,371</b>	<b>\$ 19,037</b>	<b>\$ 68,098</b>	<b>\$ 67,274</b>
<b>Bank total revenue:</b>							
Net interest income	\$ 40,153	\$ 37,515	\$ 34,925	\$ 34,410	\$ 34,906	\$ 141,756	\$ 127,996
Total non-interest income	4,630	5,403	8,771	5,229	5,709	25,112	15,467
Less: net gain (loss) on the sale and call of debt securities	(1)	133	3,744	14	57	3,948	416
<b>Bank total revenue</b>	<b>\$ 44,784</b>	<b>\$ 42,785</b>	<b>\$ 39,952</b>	<b>\$ 39,625</b>	<b>\$ 40,558</b>	<b>\$ 162,920</b>	<b>\$ 143,047</b>
<b>Bank efficiency ratio:</b>							
Total non-interest expense (numerator)	\$ 22,655	\$ 26,078	\$ 23,462	\$ 19,967	\$ 21,034	\$ 90,541	\$ 77,945
Total revenue (denominator)	\$ 44,784	\$ 42,785	\$ 39,952	\$ 39,625	\$ 40,558	\$ 162,920	\$ 143,047
<b>Bank efficiency ratio</b>	<b>50.59 %</b>	<b>60.95 %</b>	<b>58.73 %</b>	<b>50.39 %</b>	<b>51.86 %</b>	<b>55.57 %</b>	<b>54.49 %</b>

Revenue, a non-GAAP financial metric that TriState Capital has consistently utilized to provide a greater understanding of its significant fee-generating businesses, is the sum of net interest income and non-interest income, excluding net gains on the sale of debt securities. For a comprehensive discussion on the use of non-GAAP data, please refer to the Company's most recent quarterly financial results news release filed with the Securities and Exchange Commission and available at [www.tscbank.com](http://www.tscbank.com)

## Reconciliation of Non-GAAP Financial Measures to GAAP Income Statement Items

	For the Three Months Ended					For the Years Ended	
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2020	December 31, 2019
<i>(Dollars in thousands)</i>							
<b>Investment Management EBITDA:</b>							
Net income	\$ 1,025	\$ 1,167	\$ 719	\$ 336	\$ 578	\$ 2,798	\$ 2,433
Interest expense	—	—	—	—	—	—	—
Income taxes expense (benefit)	310	(74)	251	102	28	308	918
Depreciation expense	103	104	103	107	109	423	464
Intangible amortization expense	478	478	478	486	502	1,944	2,009
<b>EBITDA</b>	<b>\$ 1,916</b>	<b>\$ 1,675</b>	<b>\$ 1,551</b>	<b>\$ 1,031</b>	<b>\$ 1,217</b>	<b>\$ 5,473</b>	<b>\$ 5,824</b>

*For a comprehensive discussion on the use of non-GAAP data, please refer to the Company's most recent quarterly financial results news release filed with the Securities and Exchange Commission and available at [www.tscbank.com](http://www.tscbank.com)*

TRISTATE CAPITAL | INVESTOR PRESENTATION

## Reconciliation of Non-GAAP Financial Measures to GAAP Balance Sheet Items

	As of				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<i>(Dollars in thousands, except per share data)</i>					
<b>Tangible book value per common share:</b>					
Common shareholders' equity	\$ 596,043	\$ 580,002	\$ 527,121	\$ 516,752	\$ 498,301
Less: goodwill and intangible assets	63,433	63,911	64,389	64,867	65,352
Tangible common equity (numerator)	\$ 532,610	\$ 516,091	\$ 462,732	\$ 451,885	\$ 432,949
Common shares outstanding	33,160,605	32,620,150	29,828,143	29,851,550	29,762,578
Tangible book value per common share	\$ 16.06	\$ 15.82	\$ 15.51	\$ 15.14	\$ 14.55

*For a comprehensive discussion on the use of non-GAAP data, please refer to the Company's most recent quarterly financial results news release filed with the Securities and Exchange Commission and available at [www.tscbank.com](http://www.tscbank.com)*

TRISTATE CAPITAL | INVESTOR PRESENTATION

## Reconciliation of Non-GAAP Financial Measures to GAAP Balance Sheet Items

	As of				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<i>(Dollars in thousands, except per share data)</i>					
<b>Tangible common equity ratio excluding private banking channel loans:</b>					
Common shareholders' equity	\$ 596,043	\$ 580,002	\$ 527,121	\$ 516,752	\$ 498,301
Less: goodwill and intangible assets	63,433	63,911	64,389	64,867	65,352
<b>Tangible common equity (numerator)</b>	<b>\$ 532,610</b>	<b>\$ 516,091</b>	<b>\$ 462,732</b>	<b>\$ 451,885</b>	<b>\$ 432,949</b>
Total assets	10,565,150	9,896,816	9,493,79	9,129,841	8,990,061
Less: goodwill and intangible assets	63,433	63,911	64,389	64,867	65,352
<b>Tangible assets</b>	<b>\$ 10,501,717</b>	<b>\$ 9,832,905</b>	<b>\$ 9,429,401</b>	<b>\$ 9,064,974</b>	<b>\$ 8,924,709</b>
Tangible common equity ratio	5.07 %	5.25 %	4.91 %	4.98 %	4.85 %
Tangible assets	10,501,717	9,832,905	9,429,401	9,064,974	8,924,709
Less: private banking loans	5,053,621	4,807,800	4,458,767	4,063,116	3,695,402
<b>Tangible assets excluding private banking loans (denominator)</b>	<b>\$ 5,448,096</b>	<b>\$ 5,025,105</b>	<b>\$ 4,970,634</b>	<b>\$ 5,001,858</b>	<b>\$ 5,229,307</b>
<b>Tangible common equity ratio excluding private banking loans</b>	<b>9.78 %</b>	<b>10.27 %</b>	<b>9.31 %</b>	<b>9.03 %</b>	<b>8.28 %</b>

For a comprehensive discussion on the use of non-GAAP data, please refer to the Company's most recent quarterly financial results news release filed with the Securities and Exchange Commission and available at [www.tscbank.com](http://www.tscbank.com)

