

M&A overview and outlook

M&A activity continues to be shaped by demographic trends and ongoing volatility in the U.S. economic and regulatory environment. Succession planning remains the primary catalyst for transactions, as aging leadership teams and shareholder bases, along with limited next-generation management pipelines, continue to push otherwise healthy institutions to explore strategic alternatives. While credit quality, balance sheets and net interest margins have been sources of strength in recent periods, emerging credit concerns are drawing increased focus. At the same time, rising fraud risks and accelerating digital banking demands are prompting boards and management teams to assess their institutions' financial and cultural capacity to compete in a rapidly evolving technological landscape.

As a result, we expect larger bank transactions to remain measured amid macroeconomic uncertainty and regulatory scrutiny, while smaller community bank deals are likely to remain active, driven by persistent succession challenges and the need for scale, efficiency and ongoing technology investment.

State of the banking industry

Wipfli's [State of the banking industry research report for 2026](#) presents a confident yet risk-aware outlook among financial institutions as they enter the year ahead. Based on Wipfli's survey of 345 bank executives, the report shows that leaders are pursuing growth aggressively while contending with intensifying cyber risk, uneven digital maturity and persistent talent constraints. Despite this, nearly two-thirds (67%) of respondents expect asset growth of 5% or more in the next 12 months.

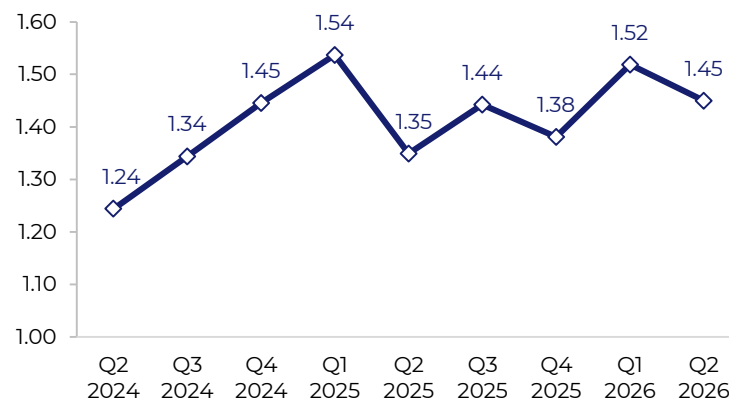
- Cybersecurity remains the top concern for another consecutive year. 81% of banks experienced at least one cybersecurity incident, including fraud or unauthorized network access, in the past year, reinforcing the need for increased investment in security controls and monitoring as institutions pursue expansion.
- Digital modernization continues to be a core strategic priority, particularly improving digital customer engagement and advancing data analytics and AI. While roughly two-thirds of institutions are researching or implementing AI, only 16% have a formal, enterprise-wide AI roadmap, highlighting a gap between experimentation and scalable execution.
- Talent pressures persist heading into 2026. Recruitment and retention rank as the second-highest concern, with 60% of executives citing labor shortages as a potential barrier to executing strategic priorities — especially for technology, risk and data roles critical to digital and operational transformation.

45 Deals during Q2 2026	1.45x Median P/TBV multiple	\$1,775M Total deal value	▼ (88.7%) Decrease QoQ
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Deal activity in the U.S. (\$ in millions)

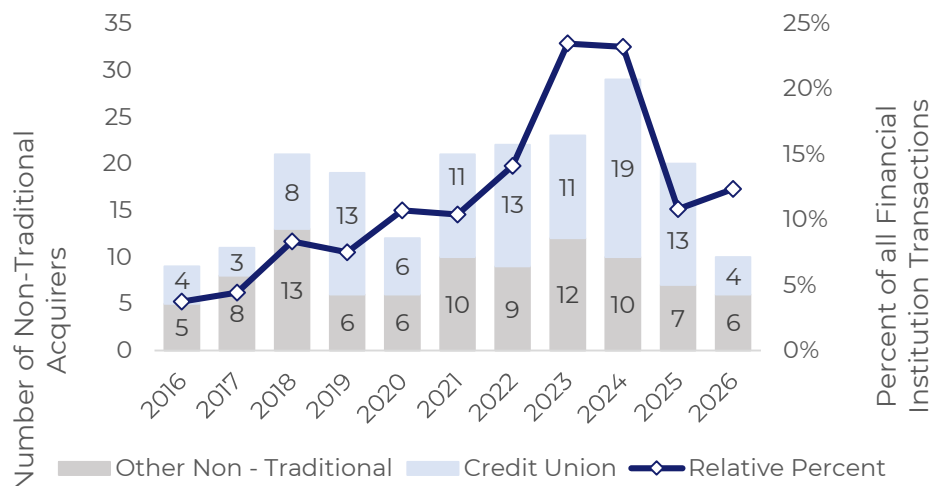


Median deal multiples in the U.S.

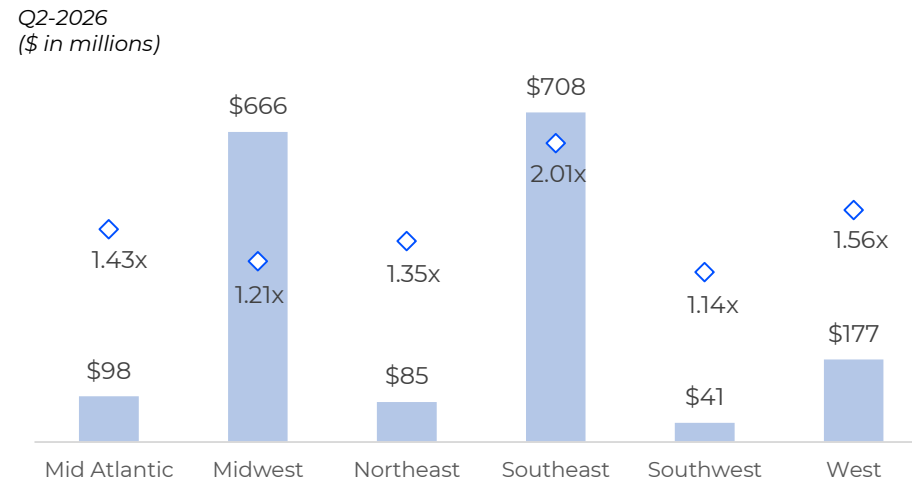


Source: S&P Capital IQ Pro
 Data includes all bank, savings bank and thrift transactions in the U.S. between April 1, 2024, and June 30, 2026.
 QoQ: Quarter over quarter
 P/TBV: Price / tangible book value
 Past performance is not a guarantee of future results.

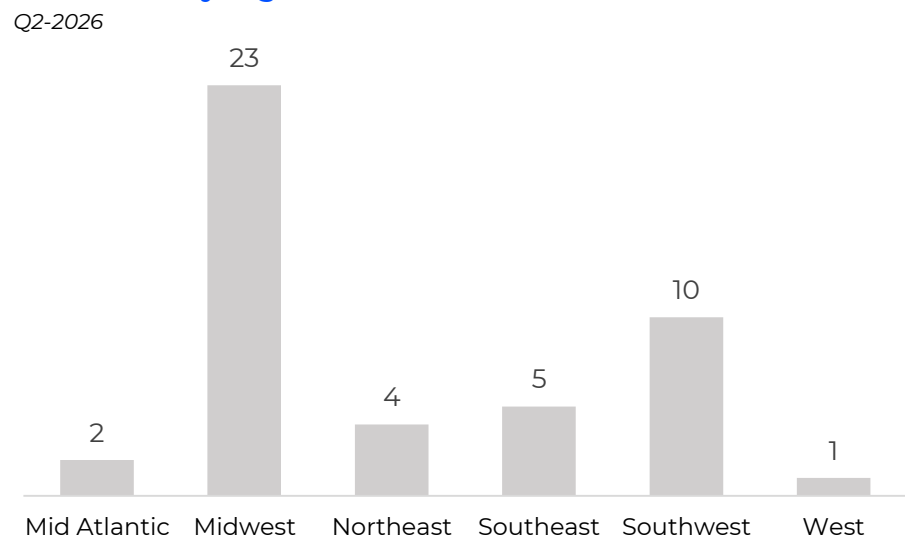
Nontraditional buyers



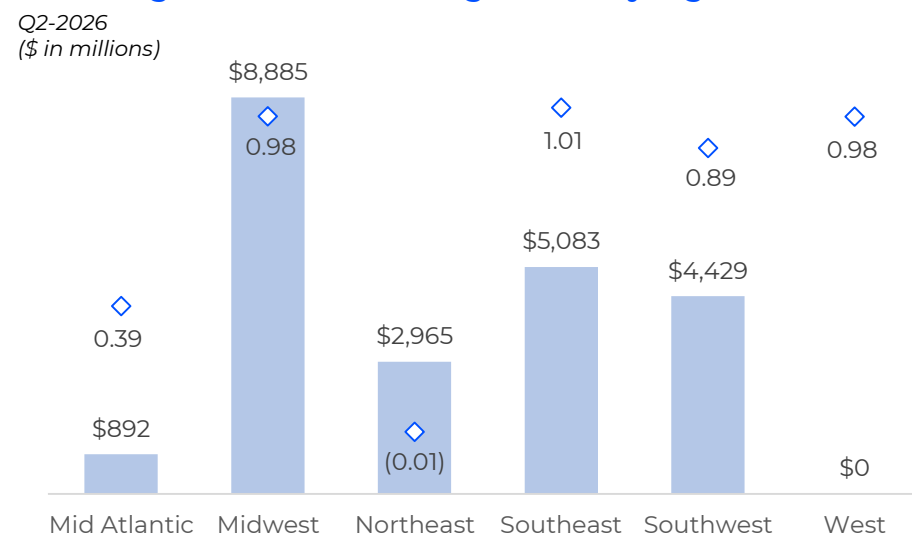
Median price/tangible book vs. deal value by region



Deal count by region



Total tangible assets vs. average ROAA by region

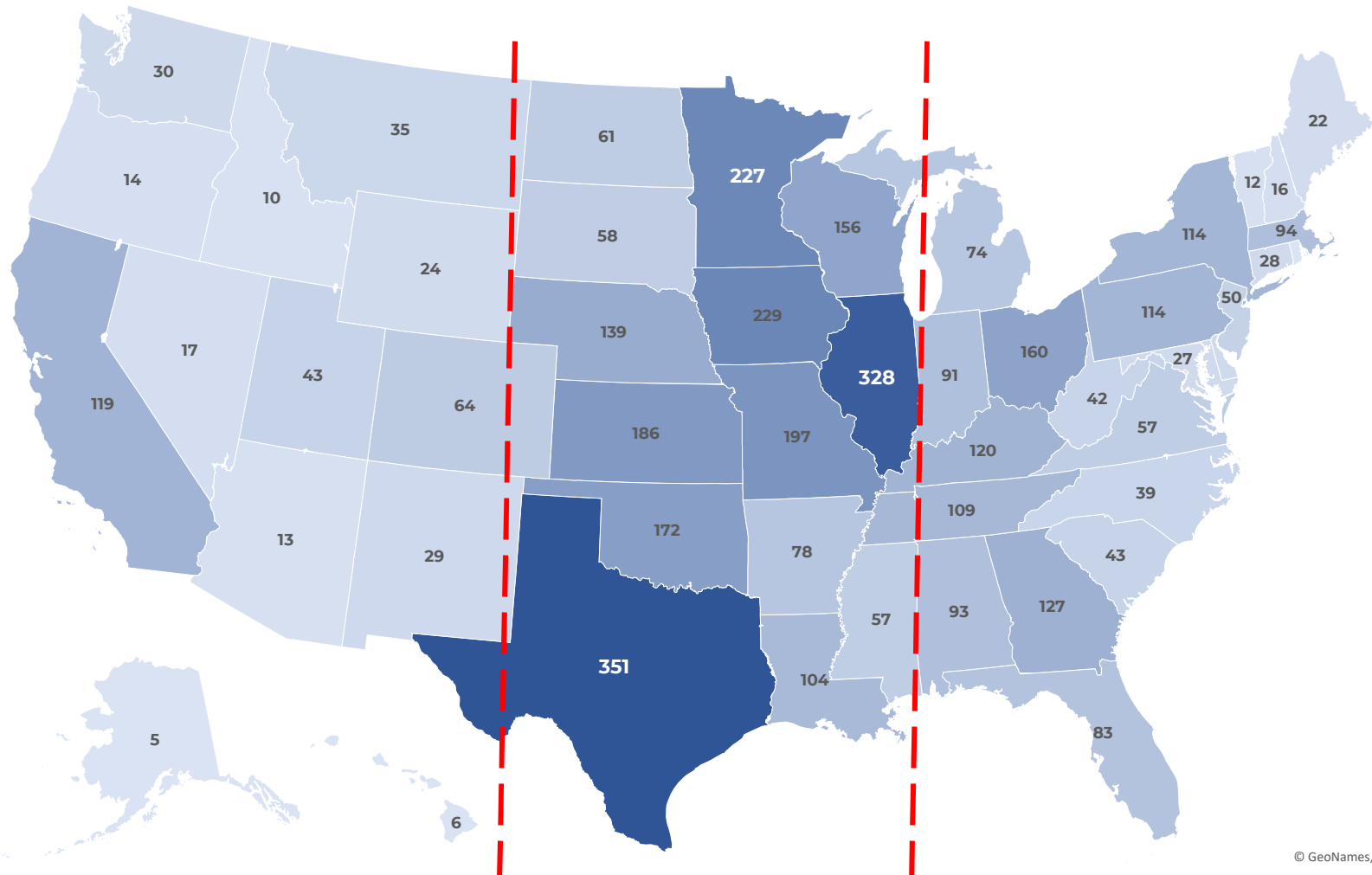


Source: S&P Capital IQ Pro
Data includes all bank and savings banks/thrifts transactions in the U.S. announced between April 1, 2026, and June 30, 2026.
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ROAA: Return on average assets

Approximately 53% of U.S. bank charters are located between the two red lines featured below. In addition, the Midwest comprises 47% of all charters nationwide.

Bank Charters by State⁽¹⁾



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1) Source: FI Navigator as of 6/30/2026
Past performance is not a guarantee of future results.

Q2 2026: Transactions by region

(\$ in thousands)

Date Announced	Buyer Name	Target Name	Target Region	Target State	Total Assets	Deal Value	Deal Value to Earnings	Deal Value to TBV
6/25/2026	Sovereign Bancorp, Inc.	Leader First Bancorp, Inc.	Southwest	OK	\$72,081	NA	NA	NA
6/24/2026	Colony Bankcorp, Inc.	First Reliance Bancshares, Inc.	Southeast	SC	\$1,118,388	\$164	\$13	NA
6/24/2026	Keweenaw Financial Corporation	Range Financial Corporation	Midwest	MI	\$619,781	NA	NA	NA
6/22/2026	Agricultural Banking Corporation	Buckley Bancorp, Inc.	Midwest	IL	\$50,547	NA	NA	NA
6/18/2026	Ion Financial, MHC, Inc.	The Cooperative Bank	Northeast	MA	\$543,452	NA	NA	NA
6/18/2026	North Shore Bank	1895 Bancorp of Wisconsin, Inc.	Midwest	WI	\$595,181	\$96	\$30	1.47
6/17/2026	Midland Financial Co.	Dallas Capital Bank, National Association	Southwest	TX	\$1,199,220	NA	NA	NA
6/15/2026	ODNB Financial Corporation	National Capital Bancorp, Inc.	Mid Atlantic	DC	\$735,346	\$98	\$15	1.43
6/15/2026	Peoples Bancorp, Inc.	Bancorp of Rantoul, Inc.	Midwest	IL	\$283,562	NA	NA	NA
6/13/2026	UBT Bancshares, Inc.	Bank of Commerce	Midwest	KS	\$500,729	NA	NA	NA
6/12/2026	Isabella Bank Corporation	Grand River Commerce, Inc.	Midwest	MI	\$511,659	\$55	\$58	1.49
6/10/2026	BancFirst Corporation	Spirit BankCorp, Inc.	Southwest	OK	\$939,588	NA	NA	NA
6/6/2026	Barnes Bancorp, Inc.	Community State Bank	Midwest	IA	\$42,768	NA	NA	NA
6/2/2026	Client First Holdings, LLC	Miners Exchange Bank	Southeast	VA	\$94,879	NA	NA	NA
6/2/2026	First National of Nebraska, Inc.	Blue Ridge Bancshares, Inc.	Midwest	MO	\$881,614	NA	NA	NA
6/1/2026	Bogota Financial Corp.	GSL Savings Bank	Mid Atlantic	NJ	\$156,458	NA	NA	NA
5/29/2026	Ark Financial Holding, Inc.	Cooper Lake Financial Corporation	Southwest	TX	\$58,164	NA	NA	NA
5/29/2026	Coastal Carolina Bancshares, Inc.	Beacon Holding Company, Inc.	Southeast	SC	\$964,175	\$88	NA	NA
5/29/2026	The Bank of Nova Scotia	Maple Financial Holdings, Inc.	Southwest	TX	\$1,010,629	NA	NA	NA
5/27/2026	Legend Bancorp, Inc.	Graham Savings and Loan, SSB	Southwest	TX	\$156,522	NA	NA	NA
5/26/2026	Alliance Bancshares, Inc.	Anna State Bank	Midwest	IL	\$112,272	NA	NA	NA
5/22/2026	1870 Holdings, Inc.	Rushville Bancshares, Inc.	Midwest	IL	\$132,948	NA	NA	NA
5/20/2026	Hometown Community Bancorp, Inc.	First Bank of Manhattan	Midwest	IL	\$263,263	NA	NA	NA

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Q2 2026: Transactions by region

(\$ in thousands)

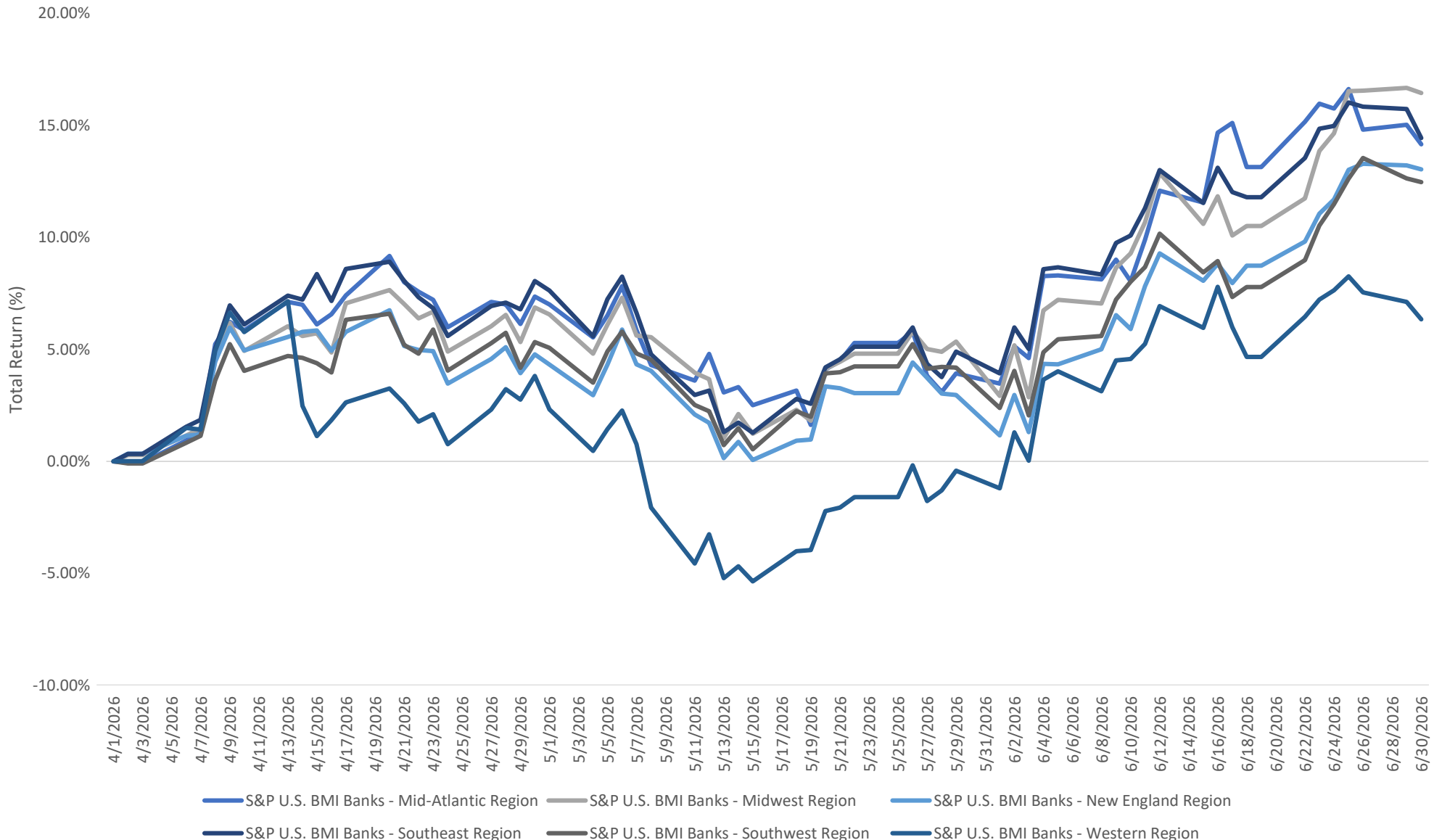
Date Announced	Buyer Name	Target Name	Target Region	Target State	Total Assets	Deal Value	Deal Value to Earnings	Deal Value to TBV
5/19/2026	Bank First Corporation	PSB Holdings, Inc.	Midwest	WI	\$1,495,384	\$203	\$14	1.65
5/15/2026	C.S.B. Co.	First State Bank	Midwest	NE	\$88,057	NA	NA	NA
5/15/2026	Hancock Whitney Corporation	OFB Bancshares, Inc.	Southeast	FL	\$2,119,347	\$355	\$16	2.07
5/13/2026	TNB Bancshares, Inc.	Zapata National Bank	Southwest	TX	\$83,077	NA	NA	NA
5/12/2026	Brookfield Bancshares, Inc.	NSTS Bancorp, Inc.	Midwest	IL	\$266,648	\$76	NA	0.95
5/12/2026	Mascoma Mutual Financial Services Corp	Androscoggin Bancorp, MHC	Northeast	ME	\$1,830,082	NA	NA	NA
5/8/2026	NexTier Incorporated	Riverside Bank of Dublin	Midwest	OH	\$269,412	NA	NA	NA
5/7/2026	Tri-County Bancorp, Inc.	Mayville Financial Corporation	Midwest	MI	\$97,390	NA	NA	NA
5/6/2026	Fidelity Ban Corporation	Welcome State Bank	Midwest	MN	\$44,436	NA	NA	NA
5/5/2026	Cambridge Financial Group, Inc.	First Seacoast Bancorp, Inc.	Northeast	NH	\$599,295	\$85	NA	1.35
4/30/2026	Banner Corporation	Pacific Financial Corporation	West	WA	\$1,290,658	\$177	\$14	1.56
4/29/2026	Bastrop Bancshares, Inc.	Columbus Bancorp, Inc.	Southwest	TX	\$153,880	NA	NA	NA
4/29/2026	Hawthorn Bancshares, Inc.	FSC Bancshares, Inc.	Midwest	MO	\$383,616	\$28	\$10	1.41
4/29/2026	Interra Credit Union	The Hicksville Bank	Midwest	OH	\$226,662	NA	NA	NA
4/29/2026	OppFi Inc.	BNCCORP, Inc.	Midwest	ND	\$1,100,206	\$129	\$15	0.00
4/21/2026	Peoples Bancorp Inc.	Citizens National Corporation	Midwest	KY	\$689,339	\$79	\$14	1.21
4/21/2026	United Community Banks, Inc.	Peach State Bancshares, Inc.	Southeast	GA	\$786,088	\$101	\$12	1.94
4/18/2026	GebSCO, Inc.	Rushford State Bank	Midwest	MN	\$114,578	NA	NA	NA
4/10/2026	First Nebraska Bancs, Inc.	State Bank of Downs	Midwest	KS	\$140,343	NA	NA	NA
4/8/2026	Catalyst Bancorp, Inc.	Lakeside Bancshares, Inc.	Southwest	LA	\$385,744	\$41	\$21	1.14
4/8/2026	Coastal Bend Bancshares, Inc.	First National Bank in Port Lavaca	Southwest	TX	\$381,310	NA	NA	NA
4/6/2026	Community Bancorp of the Berkshires, MHC	Pittsfield Co-operative Bank	Northeast	MA	NA	NA	NA	NA

Source: S&P Capital IQ Pro

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Banking index overview



S&P U.S. BMI Banks - Western Region: High: 8.25%, Low: (5.35%), Start: 0.00%, End: 6.34%
 S&P U.S. BMI Banks - Southwest Region: High: 13.54%, Low: (0.09%), Start: 0.00%, End: 12.46%
 S&P U.S. BMI Banks - Southeast Region: High: 16.02%, Low: 0.33%, Start: 0.00%, End: 14.43%

S&P U.S. BMI Banks - New England Region: High: 13.25%, Low: 0.06%, Start: 0.00%, End: 13.03%
 S&P U.S. BMI Banks - Midwest Region: High: 16.67%, Low: 0.27%, Start: 0.00%, End: 16.43%
 S&P U.S. BMI Banks - Mid-Atlantic Region: High: 16.62%, Low: (0.06%), Start: 0.00%, End: 14.15%

Source: S&P Capital IQ Pro
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Select WCF Transactions

Has agreed to be acquired by

Cherry Bancorporation, Inc.

WCF Advisors is Acting as the Exclusive Sell-Side M&A Advisor to First State Bank of Van Orin

Acquired by

Jewel Box Financial Services, Inc.

WCF Advisors Acted as the Exclusive Sell-Side M&A Advisor to American Bank of Beaver Dam

Acquired by

Prime Banc Corp.

WCF Advisors Acted as the Exclusive Sell-Side M&A Advisor to Community Bank of Trenton

Acquired by

Lake Central Financial

WCF Advisors Acted as the Exclusive Sell-Side M&A Advisor to State Bank of Danvers

Acquired by

Lake Shore III Corporation

WCF Advisors Acted as the Exclusive Sell-Side M&A Advisor to Headwaters State Bank

Acquired by

Eureka Savings Bank

WCF Advisors Acted as the Exclusive Sell-Side M&A Advisor to Wenona State Bank

Acquired by

Nicolet Bankshares, Inc.

WCF Advisors Acted as the Exclusive Sell-Side M&A Advisor to Advantage Community

Acquired by

Private Investor Group

WCF Advisors Acted as the Exclusive Sell-Side M&A Advisor to Waterman State Bank

Currently engaged

Community Bank in the Midwest looking for a strategic partner

WCF Advisors is Acting as the Exclusive Sell-Side M&A Advisor to Undisclosed Bank

Has agreed to be Acquired by

Zeal Credit Union

WCF Advisors is Acting as the Exclusive Sell-Side M&A Advisor to Miners State Bank

Acquired by

PSB Financial Shares, Inc.

WCF Advisors Acted as the Exclusive Sell-Side M&A Advisor to First Community Bank

Acquired by

Time Federal Savings Bank

WCF Advisors Acted as the Exclusive Sell-Side M&A Advisor to River Cities Bank

Acquired by

First State Bancshares, Inc.

WCF Advisors Acted as the Exclusive Sell-Side M&A Advisor to Pioneer Bank

Acquired by

PF Investors, Inc.

WCF Advisors Acted as the Exclusive Sell-Side M&A Advisor to Pigeon Falls State Bank

Acquired by

Superior Choice Credit Union

WCF Advisors Acted as the Exclusive Sell-Side M&A Advisor to Dairyland State Bank

Acquired by

Private Investor Group

WCF Advisors Acted as the Exclusive Sell-Side M&A Advisor to Anchor State Bank

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