M&A Transaction Announcement

Mayville Financial Corporation completes merger with Tri-County Bancorp, Inc.

FHN FINANCIAL SECURITIES CORP.

TRANSACTION PROFILE

Mayville Financial Corporation

Bank Holding Company of:

MSB MAYVILLE STATE BANK

has merged with

Tri-County Bancorp, Inc.

Bank Holding Company of:

Tri-County Bank

Sell Side Advisory

SUMMARY

On August 31, 2026, Tri-County Bancorp, Inc. ("Tri-County"), the holding company for Tri-County Bank, announced the completion of its merger with Mayville Financial Corporation ("Mayville"), the holding company for Mayville State Bank.

The transaction brings together two of Michigan's longest-serving community banks — Tri-County Bank, which opened in Brown City in 1889, and Mayville State Bank, founded in 1885. On a combined basis, the company has approximately $734 million in total assets, $559 million in loans and $631 million in deposits, based on financial information as of June 30, 2026, and operates 14 full-service offices across eastern Michigan and the Thumb region.

FHN Financial Securities Corp. served as financial advisor to Mayville Financial Corporation.

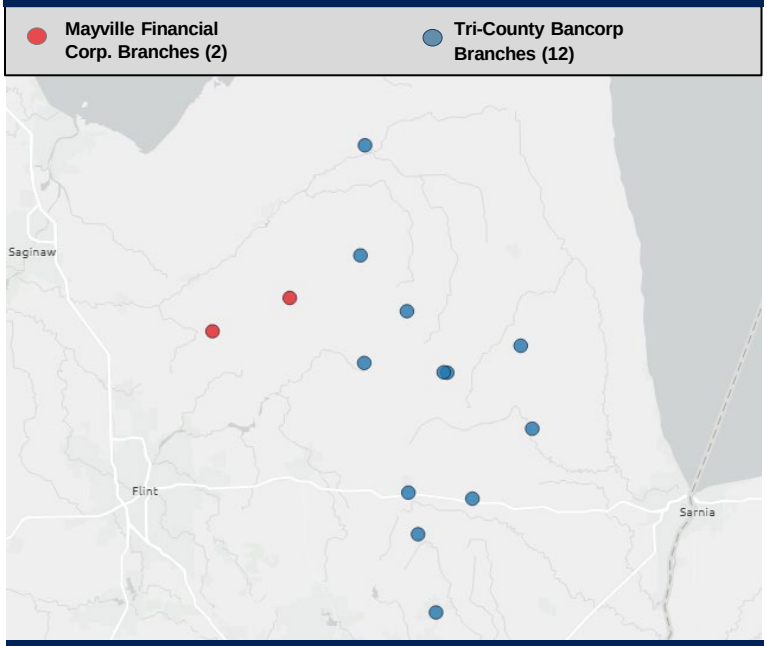
FINANCIAL OVERVIEW

	MSB Mayville State Bank	Tri-County Bank
Location	Mayville, MI	Brown City, MI
Year Est.	1885	1889
CEO	Scott Wegrzyn	Mike Ford
Locations	2	12
Assets	$94.6mm	$638.7mm
Loans	$44.2mm	$514.3mm
Deposits	$85.0mm	$545.6mm
Equity	$9.4mm	$81.9mm
LTM Net Income	$0.847mm	$13.6mm

Information Source: S&P Capital IQ Pro
As of June 30, 2026, for Mayville State Bank and Tri-County Bank

For more information, please visit our website: www.fhnfinancial.com

BRANCH FOOTPRINT



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Experienced Professionals in Financial Institutions Transaction Advisory

FHN FINANCIAL SECURITIES CORP.

RECENT FINANCIAL INSTITUTIONS M&A TRANSACTIONS (1)

Zeal Credit Union has agreed to acquire The Miners State Bank — Buy Side Advisory	BAFS has been acquired by RSJ Business Partners, LLC — Sell Side Advisory	State Bank of Medora has been acquired by NWSB (The New Washington State Bank) — Sell Side Advisory	Rio Bank has acquired Lone Star Capital Bank — Buy Side Advisory	Gogebic Range Bank has been acquired by Zeal Credit Union — Fairness Opinion	dfcu Financial has acquired Winter Park National Bank — Buy Side Advisory
GTSB Financial, Inc. has become a bank holding company and has acquired First State Bank — Buy Side Advisory	Pimafederal Credit Union has acquired RBAZ / Republic Bank of Arizona — Buy Side Advisory	Commodore Bank has been acquired by North Valley Bank — Sell Side Advisory	Beacon Credit Union has acquired Mid-Southern Savings Bank, FSB — Buy Side Advisory	dfcu Financial has acquired two Florida branches of MidWestOne Bank. — Buy Side Advisory	ESB Exchange State Bank has merged with Thumb Bank & Trust — Sell Side Advisory

RECENT FINANCIAL INSTITUTIONS CAPITAL MARKETS TRANSACTIONS (1)

Tanager Bank **Placement of Initial Common Stock** Placement Agent *De Novo* Capital Raise	Generations Community Bank **Placement of Initial Common Stock** **$29.0 Million** Exclusive Placement Agent *De Novo* Capital Raise	**GTSB Financial, Inc.** Bank Holding Company of First State Bank **Placement of Initial Common Stock** **$19.7 Million** Exclusive Placement Agent Capital Raise	Community Unity Bank Cub **Placement of Initial Common Stock** **$28.6 Million** Exclusive Placement Agent *De Novo* Capital Raise	BlueSky Financial **Private Placement of Series A Preferred Stock** Exclusive Placement Agent Capital Raise	First Independence Bank **Private Placement of Preferred Stock** **$66.6 Million** Exclusive Placement Agent Capital Raise
Gulf Coast Business Bank **Private Placement of Initial Common Stock** **$23.6 Million** Exclusive Placement Agent *De Novo* Capital Raise	UnionBank — Your life. Your bank. **Private Placement of Subordinated Debt** **$6.0 Million** Exclusive Placement Agent Capital Raise	Mi Bank **Private Placement of Common Stock** **$30.0 Million** Placement Agent *De Novo* Capital raise	University Bank **Private Placement of Convertible Preferred Stock** **$5.0 Million** Exclusive Sales Agent Capital Raise	Fentura Financial, Inc. (Fenton, Michigan) **Private Placement of Common Stock** **$21.6 Million** Exclusive Placement Agent Capital Raise	Mackinac Financial **Public Offering of Common Stock** **$34.5 Million** Financial Advisor Financial Advisory

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(1) Historical transactions and information were originated by principals at a prior firm