

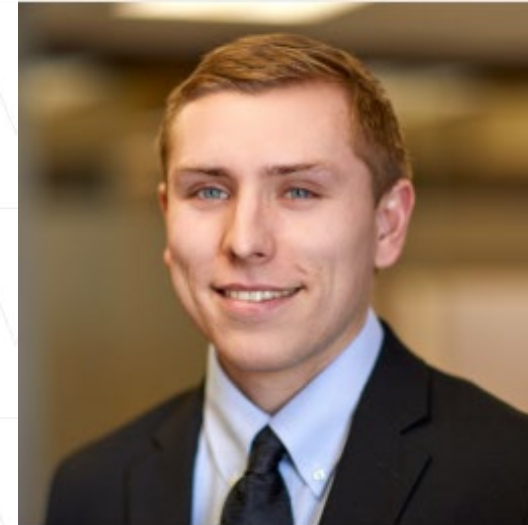


WILARY WINN

Navigating Mergers & Acquisitions Accounting

Cole Schulte, Director

- Cole Schulte leads the firm's fair value business line, which includes mergers and acquisitions, goodwill impairment testing, and fair value advice related to footnote disclosures. In addition, he helps lead the company's CECL product line and is responsible for model enhancements. In his role as Director, Cole manages a team working on these engagements. He joined Wilary Winn in 2016. Cole has a bachelor's degree in finance from the Carlson School of Management at the University of Minnesota.



About Wilary Winn

- Founded in 2003, Wilary Winn provides expert, unbiased, fee-based, actionable advice to banks and credit unions. We have more than 650 financial institution clients in 49 states, including 42 of the top 100 credit unions and 66 publicly traded banks.
- Our mission is to strengthen community financial institutions because we believe they are key to healthy communities.
- Our sole focus on financial institutions for over two decades means you can have confidence in us. We are recognized as experts in the field by our colleagues, the major accounting firms, and regulators.

Wilary Winn Services

- Our primary services include fairness valuations and opinions of credit union mergers, bank acquisitions, mutual-to-mutual bank mergers, credit union purchases of banks, and branch acquisitions
- We offer two valuations – a preliminary and a final valuation of the institution acquired
- Additional services include:
 - Qualitative goodwill impairment testing
 - Quantitative goodwill impairment testing

Our Approach

- Purchase accounting requires that the merged-in institution's balance sheet be recorded at fair value. We determine this by estimating the fair value of:
 - Assets acquired, including loans and investments
 - Liabilities assumed, including the core deposit intangible arising from the non-maturing deposits
 - Fair value of equity and the resulting amount of goodwill or bargain purchase gain
- Our preliminary valuation:
 - Is designed to help our clients better understand the accounting, combined balance sheet risk, and regulatory capital implications from a contemplated merger
 - Used to support the application seeking regulatory approval
- Our final valuation is performed as of the legal closing date, is used to record the day one journal entries, and provides the basis for the ongoing accounting

Topics Covered Today

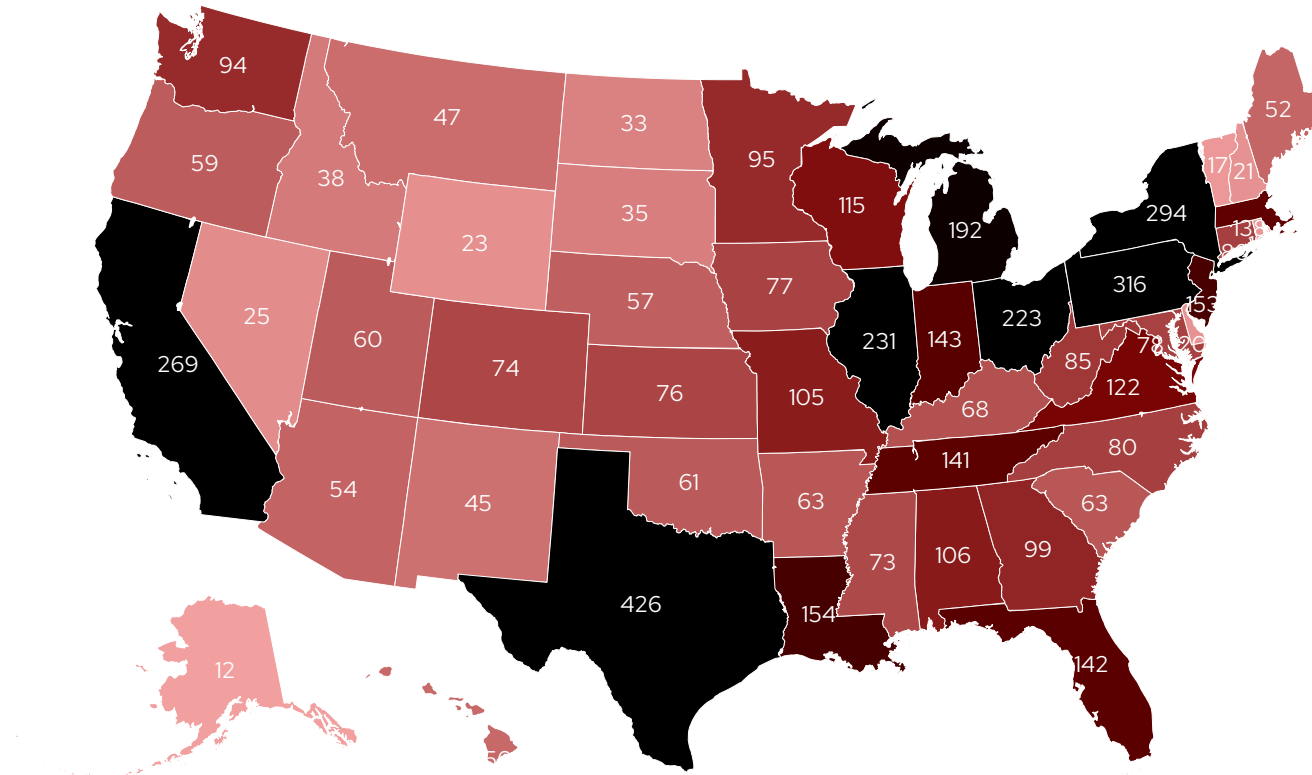
- Trends & Economics
- Accounting Basics
- Implications
- Updates
- Credit Unions Buying Banks

TRENDS & ECONOMICS

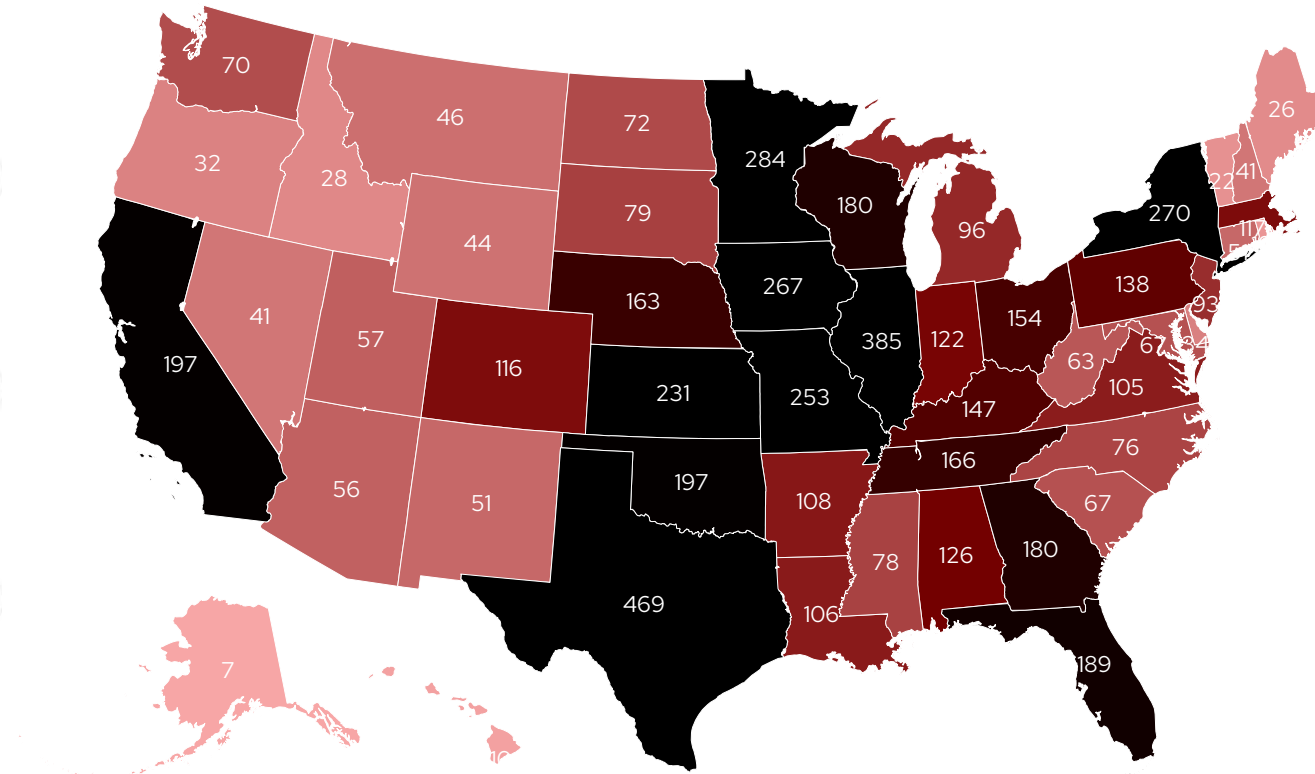


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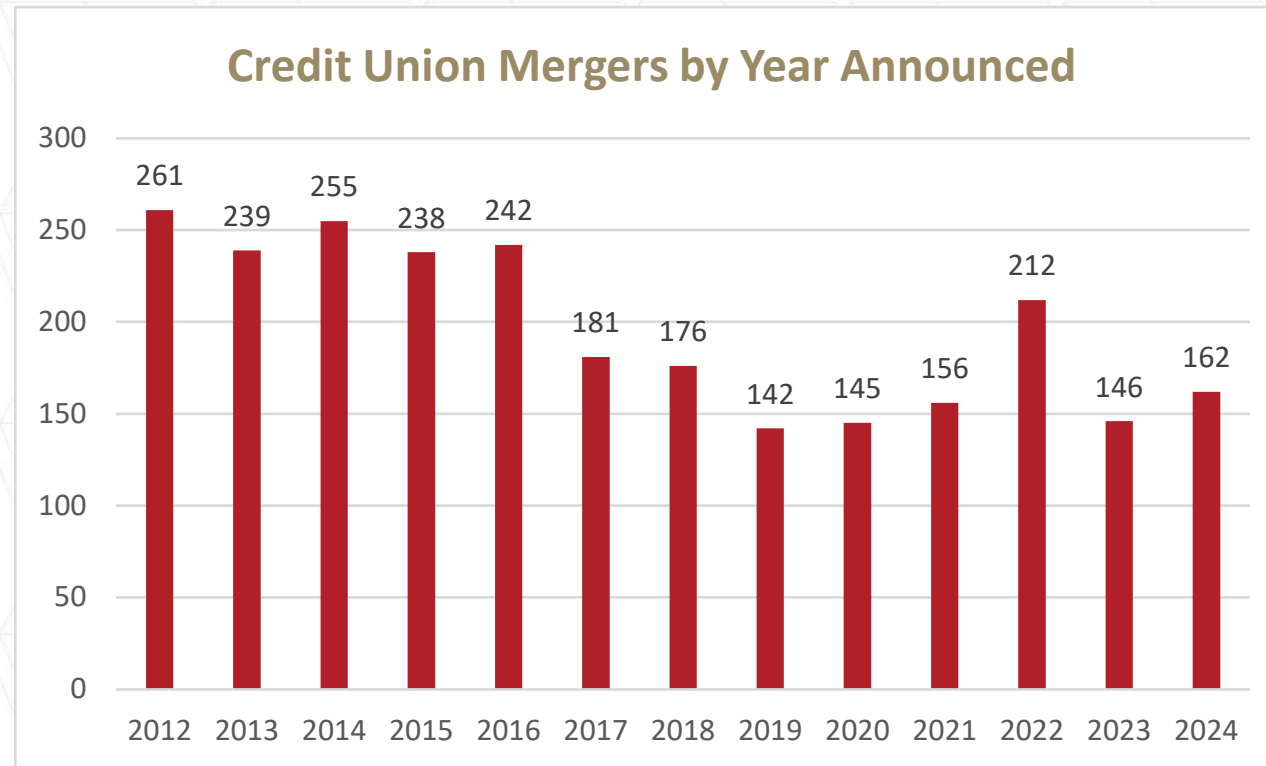
Distribution of Credit Unions



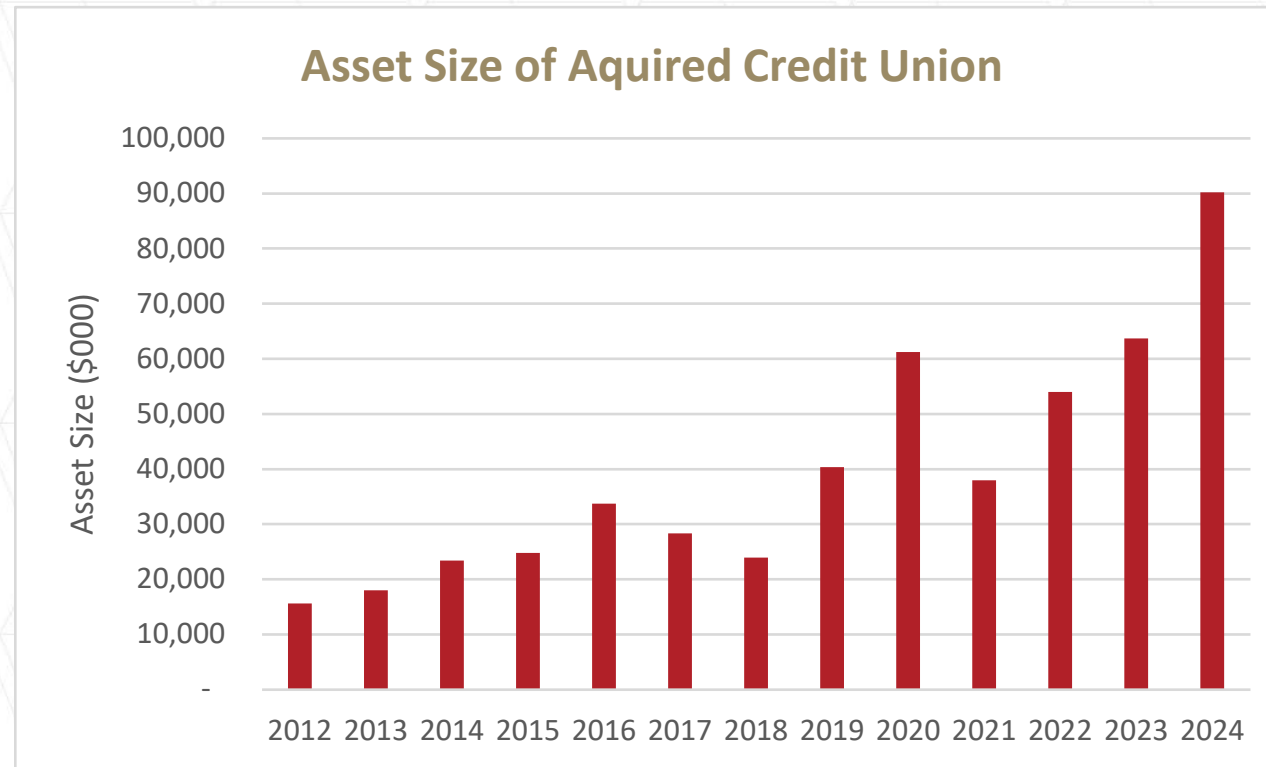
Distribution of Banks



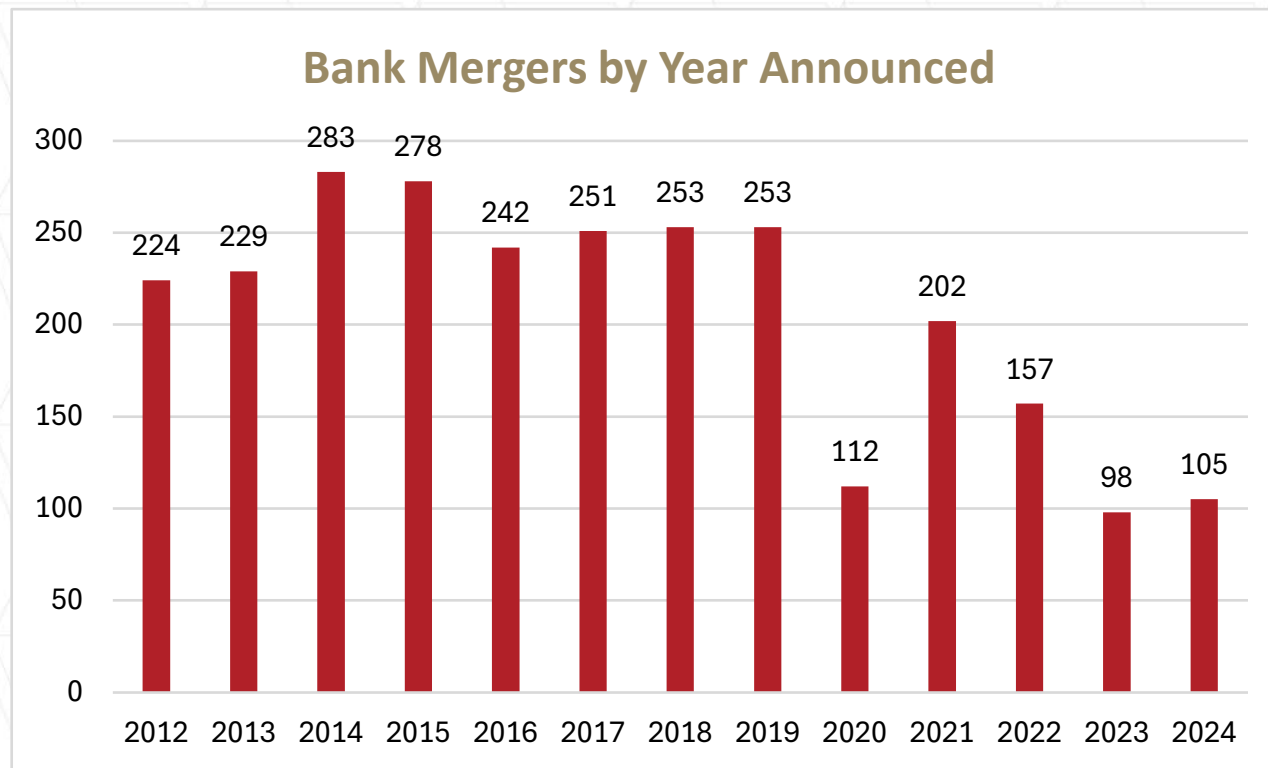
Credit Union Mergers



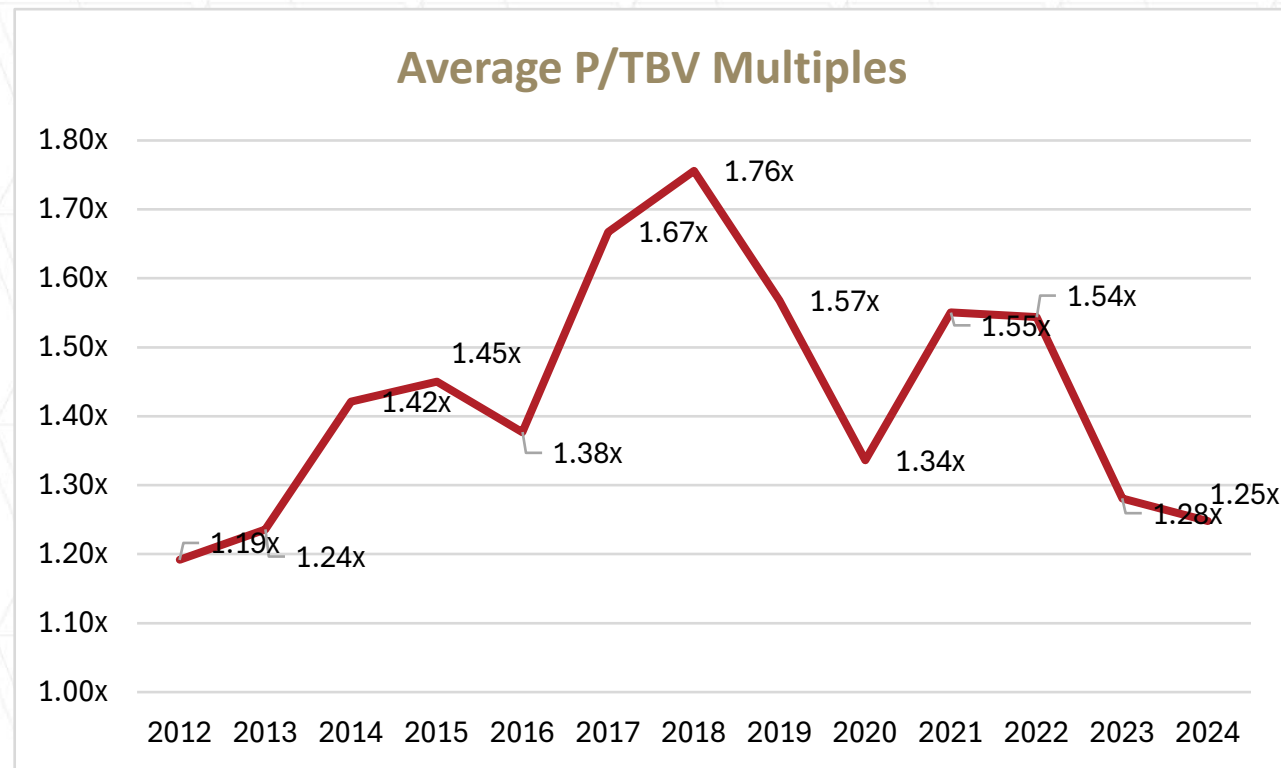
Size of Credit Union Mergers



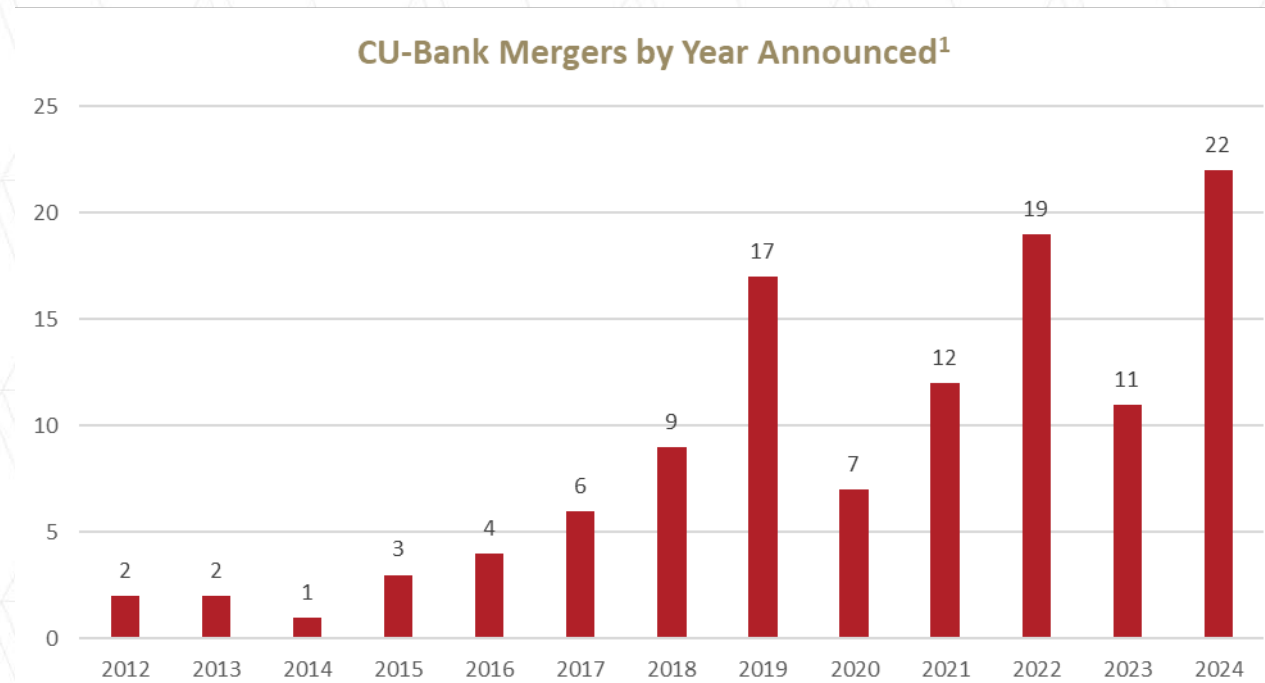
Bank Mergers



Premiums Paid in the Market



Credit Union Acquisitions of Banks



ACCOUNTING BASICS



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Topic 805, Business Combinations (ASC 805)

- Prior to 2009, financial institutions accounted for mergers using pooling of interest method
- Beginning in 2009, FASB required financial institution mergers and acquisitions to be recorded at fair value

Application of Business Combination Accounting Rules

- Determine whether a financial institution has acquired a business or has consummated an asset purchase.
- Business combination – A transaction or other event in which an acquirer obtains control of one or more businesses.
 - Goodwill is recognized in a business combination, but not in an asset acquisition.
 - Acquisition costs are generally expensed as incurred by the buyer in a business combination, while the same costs are considered part of the acquisition cost in an asset acquisition.
 - Assets acquired and liabilities assumed in a business combination are measured at fair value, while assets acquired and liabilities assumed in an asset acquisition are measured by allocating the total cost of the net assets based on the fair values of the individual assets acquired and liabilities assumed.

Valuation Steps

- Fair value of consideration transferred
- Fair value of the acquired institution's financial assets and liabilities
- Fair value of the acquired institution's non-financial assets and liabilities
- Fair value of any intangible assets – the most common being the core deposit intangible and mortgage servicing rights
- Fair value of the Tradename
- Fair value of the equity and amount of goodwill/bargain purchase gain

Fair Value of Consideration Transferred

- Discounted Cash Flow
 - Estimates future earnings by developing pro-forma balance sheets and income statements
 - Determine dividendable income to maintain capital adequacy
 - Develop estimate for lifetime earnings
 - Discount resulting estimated cashflows to valuation date at discount rate

XYZ Credit Union Projected Statement of Income and Expense

For the Period Ending	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034
Net Income (Loss)	4,600,276	4,649,190	4,388,964	3,704,741	4,382,073	5,351,309	5,544,308	5,806,474	6,126,564	6,456,483
Retained Earnings Adjustment to Maintain Equity	4,600,276	381,345	869,326	1,367,585	1,442,805	1,539,499	1,596,248	1,658,192	1,718,815	1,113,044
Dividendable Income	-	4,267,846	3,519,638	2,337,155	2,939,268	3,811,810	3,948,061	4,148,282	4,407,750	5,343,439

NPV
11.30%
41,318,126

Fair Value of Consideration Transferred

- Guideline Transaction
 - Obtain transaction information, including price-to-tangible book value, for recent acquisitions of banks with similar business operations, profitability, and size located in similar geographic area to acquirer
 - Resulting median deal value/tangible book ratio is multiplied by credit union's capital, less any excess capital

Buyer Name / Target Name	Announcement Date	Assets	Tangible Equity / Tangible Assets	Loans / Deposits	NPA / Assets	LTM ROAA*	LTM Efficiency Ratio*	Deal Value / Tangible Book
Bancorp 34, Inc./CBOA Financial, Inc.	4/27/2023	412,185	7.38%	98.45%	0.33%	0.80	74.07	97.44
Byline Bancorp, Inc./First Security Bancorp, Inc.	9/30/2024	354,561	8.52%	62.36%	0.18%	1.24	57.71	145.72
CCFNB Bancorp, Inc./Muncy Bank Financial, Inc.	4/18/2023	650,870	7.53%	90.05%	0.00%	0.90	67.25	121.88
Equity Bancshares, Inc./Rockhold Bancorp	12/6/2023	405,681	12.56%	35.56%	0.47%	0.76	54.86	127.00
First Commonwealth Financial Corporation/CenterGroup Financial, Inc.	12/18/2024	348,397	10.26%	102.47%	0.10%	0.77	68.77	160.18
United Community Banks, Inc./ANB Holdings, Inc.	12/3/2024	438,765	12.98%	86.78%	0.11%	0.97	57.16	149.88
Median		408,933	9.39%	88.42%	0.15%	0.85	62.48	136.36
XYZ Credit Union								
XYZ CU Financial Ratios		515,379	11.38%	116.64%	0.42%	0.81	70.12	

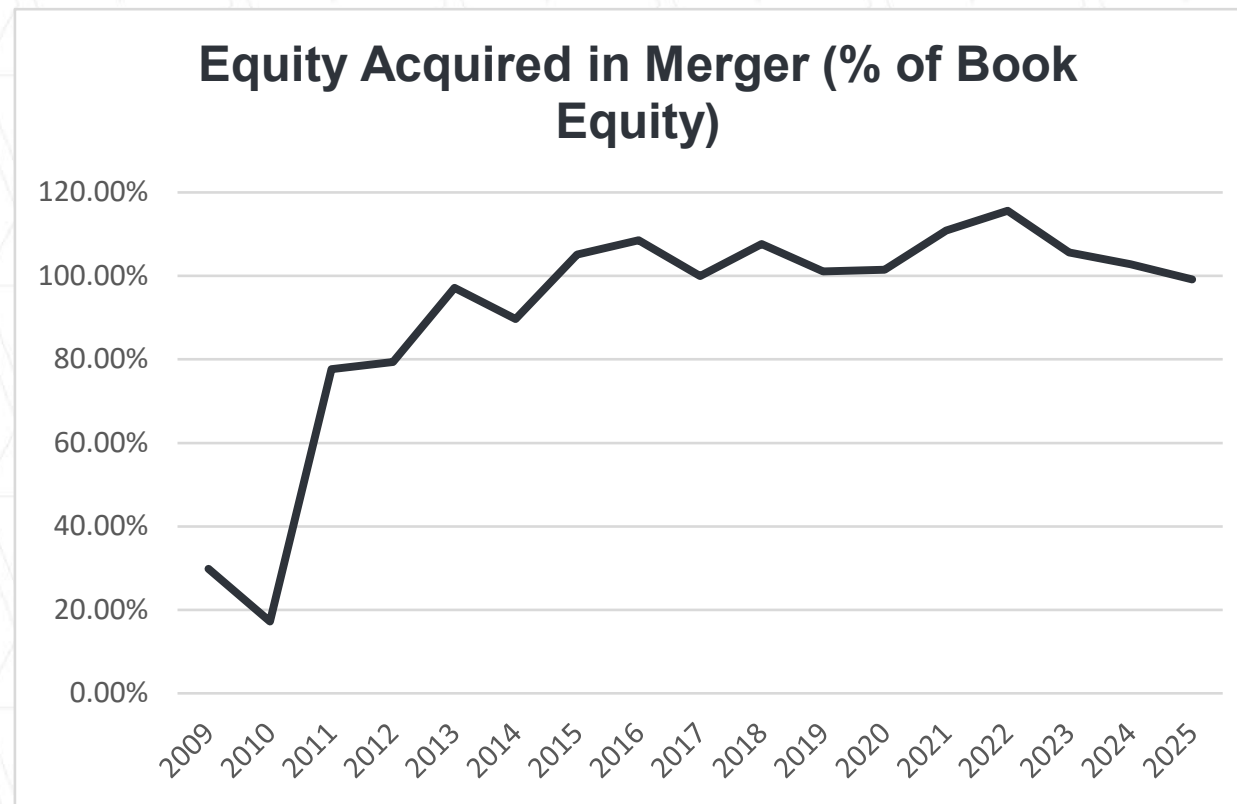
Fair Value of Consideration Transferred

- Guideline Public Company
 - Obtain financial information on the publicly traded banks with similar business operations, profitability, and size located in similar geographic areas to acquirer
 - Resulting median price/tangible book value is adjusted by market control premium and multiplied by credit union's capital, less any excess capital

Company Name	State	Total Assets (in thousands)	Tangible Equity / Tangible Assets	5 Yr Average ROAA*	5 Yr Average Growth	December 31, 2024		September 30, 2024	
						P/E Ratio - Trailing 4 Quarters	Price to TBV	P/E Ratio - Trailing 4 Quarters	Price to TBV
Community Capital Bancshares, Inc.	GA	267,301	10.69%	1.22	8.11	6.17	0.96	5.75	0.87
Hamlin Bank and Trust Company	PA	435,719	20.39%	1.09	3.46	12.94	0.81	NA	NA
Home Federal Bancorp, Inc. of Louisiana	LA	607,763	8.26%	0.85	5.89	11.51	0.79	11.56	0.79
Lake Shore Bancorp, Inc.	NY	685,504	13.11%	0.78	2.22	15.62	0.88	18.48	0.86
Mifflinburg Bancorp, Inc.	PA	596,687	9.37%	0.87	5.18	10.37	0.83	10.40	0.83
Oak Ridge Financial Services, Inc.	NC	663,682	9.49%	1.00	6.80	10.05	0.90	9.38	0.83
Peoples Bancorp, Inc.	MD	306,191	10.87%	0.88	7.48	11.86	1.19	NA	NA
Redwood Capital Bancorp	CA	528,261	9.57%	1.07	7.55	7.90	0.82	7.70	0.84
River Valley Community Bancorp	CA	602,574	8.55%	0.97	7.05	17.34	1.42	16.06	1.29
Summit Bancshares, Inc.	CA	293,424	16.21%	1.09	3.89	11.36	1.09	10.54	1.07
Susquehanna Community Financial, Inc.	PA	587,573	5.68%	0.81	3.78	15.61	1.09	14.08	0.85
The Farmers Bank of Appomattox	VA	352,041	9.66%	0.99	7.97	9.06	0.72	9.11	0.69
Median		557,917	9.62%	0.98	6.34	11.44	0.89	10.47	0.85
Xyz Credit Union									
Xyz CU Financial Ratios		515,379	11.38%	0.85	5.92				

Fair Value of Consideration Transferred

- WWRM Valuation Results



Fair Value of Financial Assets and Liabilities

- **Investments**
 - Certificates of deposit discounted over expected life of asset using estimated market interest rate
 - Other securities priced using Bloomberg or other pricing service
- **Accounts receivable and payable** are typically valued at book value
- **Prepaid expenses** are valued by considering whether the prepaid item would have benefit to market participants
- **Accrued liabilities** are typically valued at book value
 - Costs of the acquisition should flow through the income statement of the acquiring institution
- **Borrowings** are discounted over expected life of liability using estimated market interest rate
- **Deposits**
 - Time deposits discounted over expected life of liability using estimated market interest rate
 - Non-maturing deposits are recorded at book value

Fair Value of Financial Assets and Liabilities

- **Loans**
 - Discount the contractual cash flows at an “all in” estimated market discount rate, which includes a credit spread OR develop a “best estimate of expected cash flows” and discount the amounts back to the valuation date at an appropriate discount rate – net of the credit spread
 - Begin with contractual cash flows per loan agreement
 - Modify the cash flows based on estimates for prepayment, default, and loss severity
 - Discount the resulting expected cash flows back to the valuation date
 - The book value of the loans is adjusted for the purchase discount or premium
 - Determine if there are loans with “more than insignificant deterioration in credit quality since origination”
- **Allowance for credit losses**
 - Recorded at zero because the estimated discount or premium includes estimated credit losses

Fair Value of Financial Assets and Liabilities

- WWRM Loan Valuation

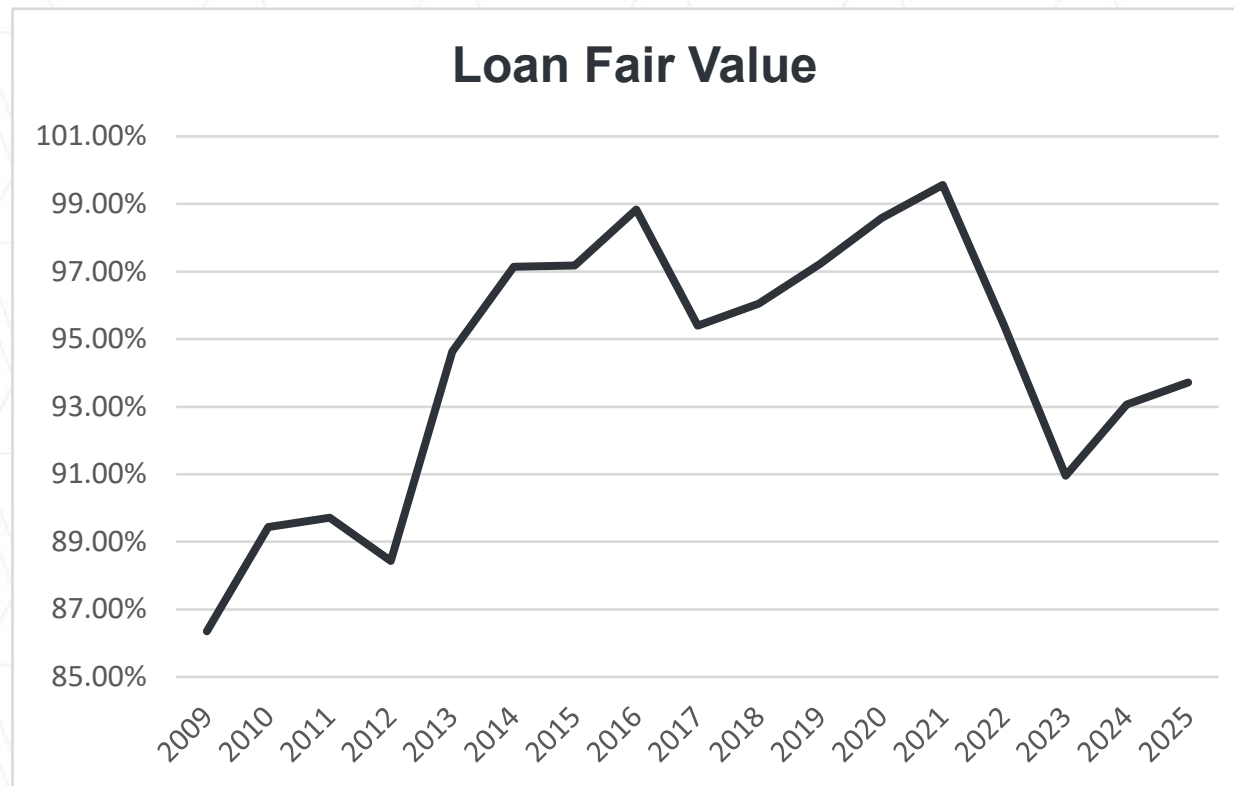
XYZ Credit Union Loan Valuation as of December 31, 2024

	Principal Balance	# of Loans	Avg FICO	Avg LTV*	60+ DQ%	WAC	Lifetime WAC	Age	WAM	Avg Life	CPR %	CRR %	CDR %	Severity%	Future Loss %	Risk-Free Discount Rate	Discount Spread	Discount Rate	Fair Value %	Fair Value \$	Difference	Undiscounted Principal Losses	Discount Rate Difference
Fixed Rate Mortgage	40,223,664	152	770	51%	0.0%	3.3%	3.3%	52	266	6.4	9.3%	9.0%	0.3%	8.7%	0.17%	6.6%	0.0%	6.6%	84.3%	33,902,885	(6,320,779)	(68,894)	(6,251,885)
ARM	64,126,034	151	767	51%	0.9%	3.0%	3.7%	51	309	7.3	9.6%	8.9%	0.7%	6.8%	0.23%	4.5%	2.1%	6.6%	83.8%	53,767,927	(10,358,107)	(146,440)	(10,211,668)
Home Equity 2nd	63,968,019	674	741	66%	1.6%	6.6%	6.6%	37	122	3.5	19.1%	17.4%	1.7%	18.2%	0.82%	7.6%	0.3%	8.0%	95.5%	61,063,846	(2,904,173)	(524,094)	(2,380,079)
HELOC 2nd	214,225,648	1,864	729	64%	1.5%	8.5%	8.3%	20	325	5.0	18.7%	16.9%	1.8%	16.1%	1.13%	7.5%	0.9%	8.3%	98.5%	211,108,580	(3,117,068)	(2,424,968)	(692,100)
New Vehicle - Direct	4,372,894	170	761	n/a	0.0%	4.7%	4.7%	21	47	1.6	19.7%	19.0%	0.7%	38.6%	0.40%	5.4%	0.5%	5.9%	97.9%	4,282,956	(89,938)	(17,437)	(72,501)
Used Vehicle - Direct	13,664,690	749	750	n/a	0.0%	5.2%	5.2%	16	49	1.6	20.4%	19.1%	1.3%	35.4%	0.73%	5.7%	0.6%	6.3%	97.6%	13,342,380	(322,309)	(99,069)	(223,240)
Personal LOC	97,827	80	694	n/a	0.0%	15.6%	15.6%	n/a	58	1.6	24.9%	21.1%	3.9%	100.0%	6.98%	10.5%	2.2%	12.7%	98.2%	96,041	(1,786)	(6,825)	5,039
Signature	3,765,736	297	732	n/a	0.8%	11.3%	11.3%	14	42	1.4	24.9%	22.6%	2.3%	100.0%	3.04%	10.5%	1.2%	11.7%	96.9%	3,650,687	(115,049)	(114,298)	(751)
Share Secured	16,199	4	628	n/a	0.0%	4.7%	4.7%	50	25	0.7	29.7%	29.6%	0.1%	0.0%	0.00%	3.7%	0.0%	3.7%	100.5%	16,283	83	-	83
Credit Card	4,434,765	1,266	737	n/a	1.6%	14.1%	14.1%	n/a	74	2.0	28.7%	25.5%	3.2%	100.0%	5.78%	13.0%	1.1%	14.1%	95.2%	4,223,586	(211,180)	(256,158)	44,979
Total	408,895,476	5,407	742	61%	1.2%	6.8%	6.8%	30	268	5.0	16.6%	15.2%	1.5%	17.0%	0.89%	7.0%	0.9%	7.8%	94.3%	385,455,169	(23,440,307)	(3,658,184)	(19,782,123)

* The LTV shown here on loans in the second lien position is the combined loan to value.

Fair Value of Financial Assets and Liabilities

- WWRM Valuation Results

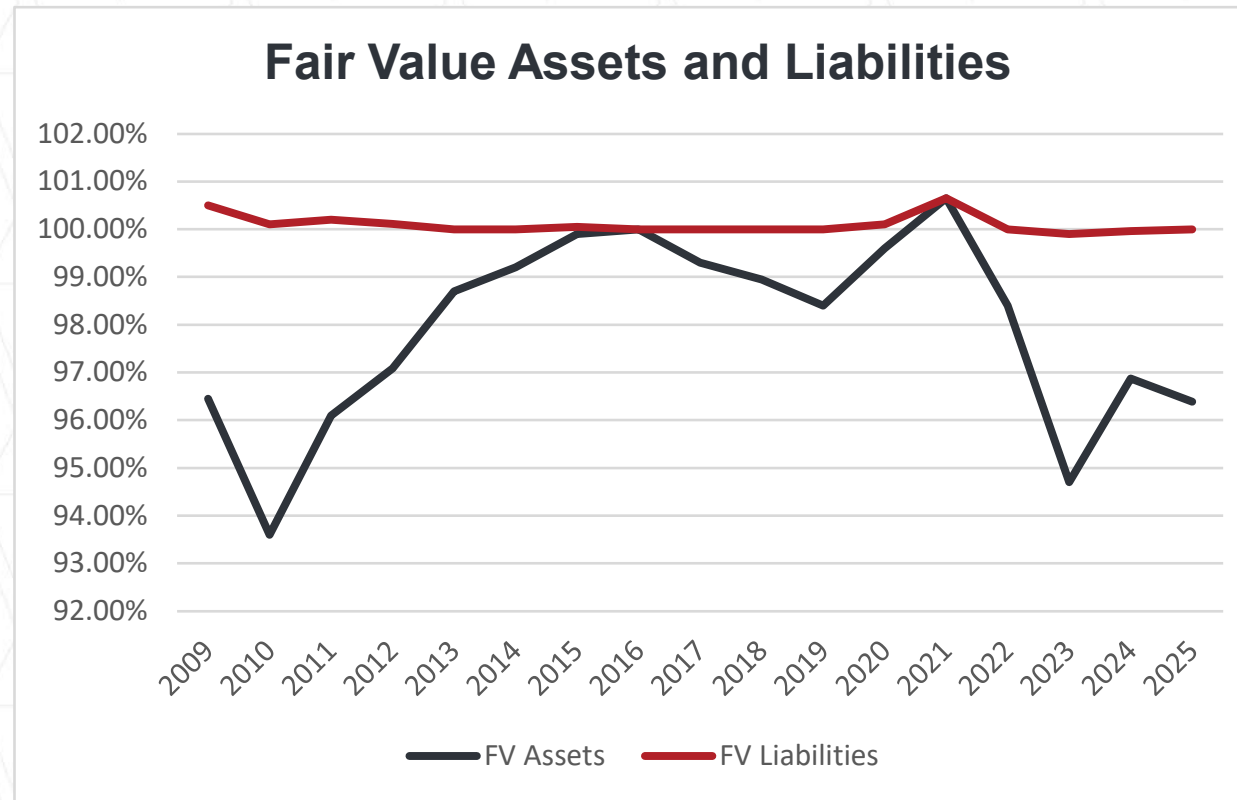


Fair Value of Non-Financial Assets and Liabilities

- **Land and building** – Commercial real estate appraisals are generally completed if these assets are material
- Remaining **fixed assets** are typically brought over at book value
- Real estate **leases** are valued to determine if a lease asset/liability exists
 - If the lease cost is less than market rate, then an asset should be recorded
 - If the lease cost is greater than market rate, then a liability should be recorded

Fair Value of Assets and Liabilities

- WWRM Valuation Results

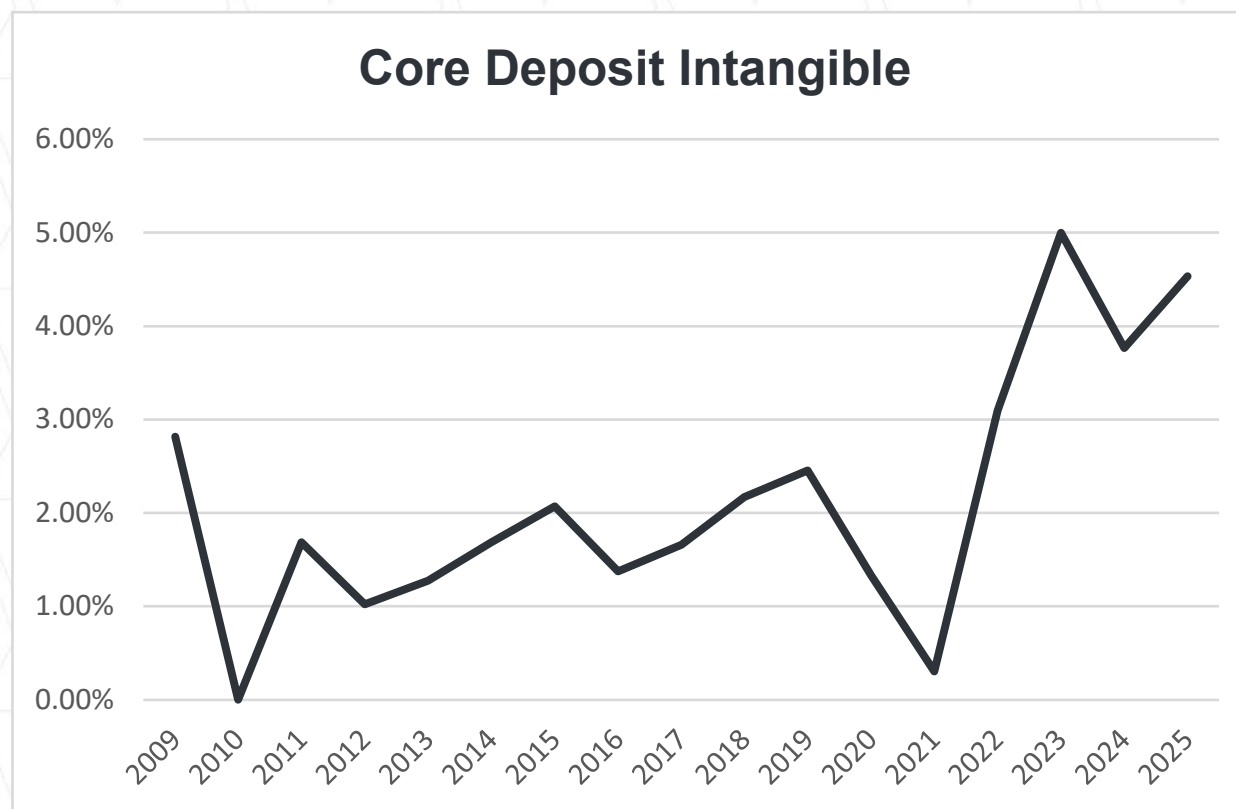


Fair Value of Intangible Assets

- **Core Deposit Intangible**
 - Premise is that a rational buyer would be willing to pay a premium to obtain a group of core deposit accounts that are less expensive than the buyer's marginal cost of funds
 - Estimate using discounted cashflow analysis
- **Customer Relationships** – value of the customer relationships is typically embedded in the purchase price of the institution
- **Trade Name**
 - Can have value based on how widely it is recognized
- **Mortgage Servicing Rights**
 - Rights to service a loan that has been sold in the secondary market for a fee
 - Determined via discounted cash flow analysis given market for bulk services is quite limited

Fair Value of Intangible Assets

- WWRM Valuation Results



Amount of Goodwill/Bargain Purchase Gain

- **Goodwill**
 - Amount required to balance day one journal entry
 - Mergers generally result in goodwill
 - Goodwill is deducted from tier 1 capital for banks
 - Goodwill is deducted from risk-based capital for credit unions
- **Bargain Purchase**
 - GAAP requires institution to “double check” its work

Day One Accounting – Credit Union Merger

■ WWRM Example

	Debit	Credit	Net Summary	Lifetime Impact on Income	
<u>Investments</u>					
Available-for-Sale Debt Securities	-	7,759,882		7,759,882	Increase in Interest Income
Available-for-Sale Debt Securities - Premium	-	752,401			
Available-for-Sale Debt Securities - Discount	98,012	-			
Unrealized Gain/Loss on Investment Securities	8,414,271	-	-		
<u>Loans</u>					
Allowance for Credit Losses	-	1,793,527			
Credit Adjustment	-	1,864,657		1,864,657	Increase in Interest Income
Discount Rate Adjustment	-	19,782,123		19,782,123	Increase in Interest Income
Total Loans and Leases - Loss Allowance	3,644,404	-	(19,795,903)		
<u>Other Assets</u>					
Land and Building	-	1,008,469			
Core Deposit Intangible	9,907,931	-		(9,907,931)	Decrease in Non-Interest Income
All Other Assets	-	336,737	8,562,725		
<u>Liabilities</u>					
Lease Liability	-	67,647		67,647	Decrease in Lease Expense
Other Borrowings	448,525	-	380,878	(448,525)	Increase in Interest Expense
<u>Shares</u>					
Share Certificates	-	366,073	(366,073)	366,073	Decrease in Interest Expense
<u>Equity</u>					
Equity (removal of existing equity accounts)	58,650,914	-			
Equity (record equity acquired in merger)	-	69,464,361			
Goodwill	22,031,820	-	11,218,373		
	103,195,878	103,195,877	0	19,483,926	Net Future Income Impact

Day One Accounting – Bank Acquisition

■ WWRM Example

	Debit	Credit	Net Summary	Lifetime Impact on Income
<u>Purchase Price (Consideration Given)</u>	-	5,653,607	(5,653,607)	
<u>Investments</u>				
Interest-bearing Deposits	-	57,462		57,462 Increase in Interest Income
Available-for-Sale Securities	-	312,022		312,022 Increase in Interest Income
Available-for-Sale Securities - Premium	-	29,956		
Available-for-Sale Securities - Discount	19,510	-		
Unrealized Gain / (Loss) on Available-for-Sale Securities	289,398	-	(90,532)	
<u>Loans</u>				
Credit Adjustment	-	169,857		169,857 Increase in Interest Income
Discount Rate Adjustment	-	202,989		202,989 Increase in Interest Income
Loans and Leases - Loss Allowance	236,115	-	(136,731)	
<u>Other Assets</u>				
Bank Premises	583,236	-		
Other Fixed Assets	39,044	-		
Core Deposit Intangible	1,786,382	-	2,408,661	(1,786,382) Decrease in non-interest income
<u>Deposits</u>				
Certificate of Deposit Accounts	-	33,529		33,529 Decrease in interest expense
IRA Certificates	15,775	-	(17,754)	(15,775) Increase in interest expense
<u>Equity</u>				
Equity (removal of existing equity accounts)	3,229,441	-		
Goodwill	260,522	-		
Bargain Purchase	-	-	3,489,963	
	6,459,423	6,459,422	0	(1,026,298) Net Future Income Impact

Day Two Accounting

- **Investments**
 - Premiums or discounts are amortized or accreted as a decrease or increase in interest income
- **Borrowings and Time Deposits**
 - Premiums or discounts are amortized or accreted as a decrease or increase in interest expense
- **Core Deposit Intangible**
 - Amortized on a level-yield over estimated lives of non-time deposits as a reduction to non-interest income
- **Fixed Assets**
 - Depreciated over estimated remaining lives

Day Two Accounting

- **Loans**
 - Purchased Credit Deteriorated loans (PCD) – financial assets that have experienced a more-than-insignificant deterioration in credit quality since origination, as determined by an acquirer's assessment
 - Non-PCD loans – acquiring institution expects to receive all contractually specified principal and interest payments

Day Two Accounting

- **Non-PCD Loans**
 - Premiums or discounts are amortized or accreted as a decrease or increase in interest income
 - Allowance for credit loss should be recorded through provision expense
- **PCD Loans**
 - Allowance for credit loss is recorded through adjustment to amortized cost basis of financial asset (balance sheet gross-up)
 - Favorable and unfavorable changes in expected credit-related cashflows will run through the allowance and credit loss expense
 - Non-credit premiums or discounts are amortized or accreted as a decrease or increase in interest income based on the effective yield after the gross-up

IMPLICATIONS



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Accounting Implications

- PCD and CECL
- Capital Impact
- Goodwill
- Ongoing Earnings

PCD and CECL

- WWRM Example

Non-PCD Loans	
Total Loans	15,000,000
Less: Discount Rate Adjustment	(400,000)
Less: Credit Adjustment	(100,000)
Net Balance	14,500,000
ACL %	0.7%
Allowance for Credit Losses	(100,000)
Net Balance including ACL	14,400,000

PCD Loans	
Total Loans	15,000,000
Less: Discount Rate Adjustment	(400,000)
Less: Credit Adjustment	(100,000)
Plus: Allowance for Credit Losses	100,000
Net Balance	14,600,000
ACL %	0.7%
Allowance for Credit Losses	(100,000)
Net Balance including ACL	14,500,000

Non-PCD loans result in double counting of the credit adjustment and a provision expense for CECL. PCD loans result in no double count and no day one provision expense.

Capital Impact

- GAAP equity
 - Equity acquired in merger used for GAAP equity
- Regulatory net worth
 - Adjustments to retained earnings through business combinations used for regulatory net worth
- Risk-based capital
 - Impact of intangible assets
- Acquisition of a bank is dilutive to capital

Goodwill

- Goodwill for privately-held banks and credit unions accounted for in one of two ways:
 - Amortization – irrevocable accounting election
 - Annual impairment testing
 - Qualitative
 - Quantitative
- Publicly traded banks must use impairment assessment method
- Capital impact
 - Goodwill is deducted from tier 1 capital for banks
 - Goodwill is deducted from risk-based capital for credit unions

Ongoing Earnings

- Discounts on assets are accreted as additional income
- Premiums on assets are amortized as reductions to income
- Discounts on liabilities are amortized as additional expense
- Premiums on liabilities are accreted as reductions to expense

Accounting Implications

- Fair Value Example 1: ABC CU
 - \$1.0B in assets
 - \$855M in loans
 - \$100M in investments
 - \$900M in shares
 - **95% loan to deposit ratio**
 - **Large concentration in fixed rate real estate lending**
- Fair Value Example 2: XYZ CU
 - \$1.0B in assets
 - \$540M in loans
 - \$300M in investments
 - \$900M in shares
 - **60% loan to deposit ratio**
 - **Large concentration in consumer lending**

Accounting Implications

- Fair Value Example 1: ABC CU
 - CECL impact: \$8.5M provision expense
 - Goodwill: \$10.0M
 - Ongoing earnings: \$12.0M
- Fair Value Example 2: XYZ CU
 - CECL impact: \$7.0M provision expense
 - Goodwill: \$2.0M
 - Ongoing earnings: \$(2.5M)

UPDATES



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Pending Guidance from FASB

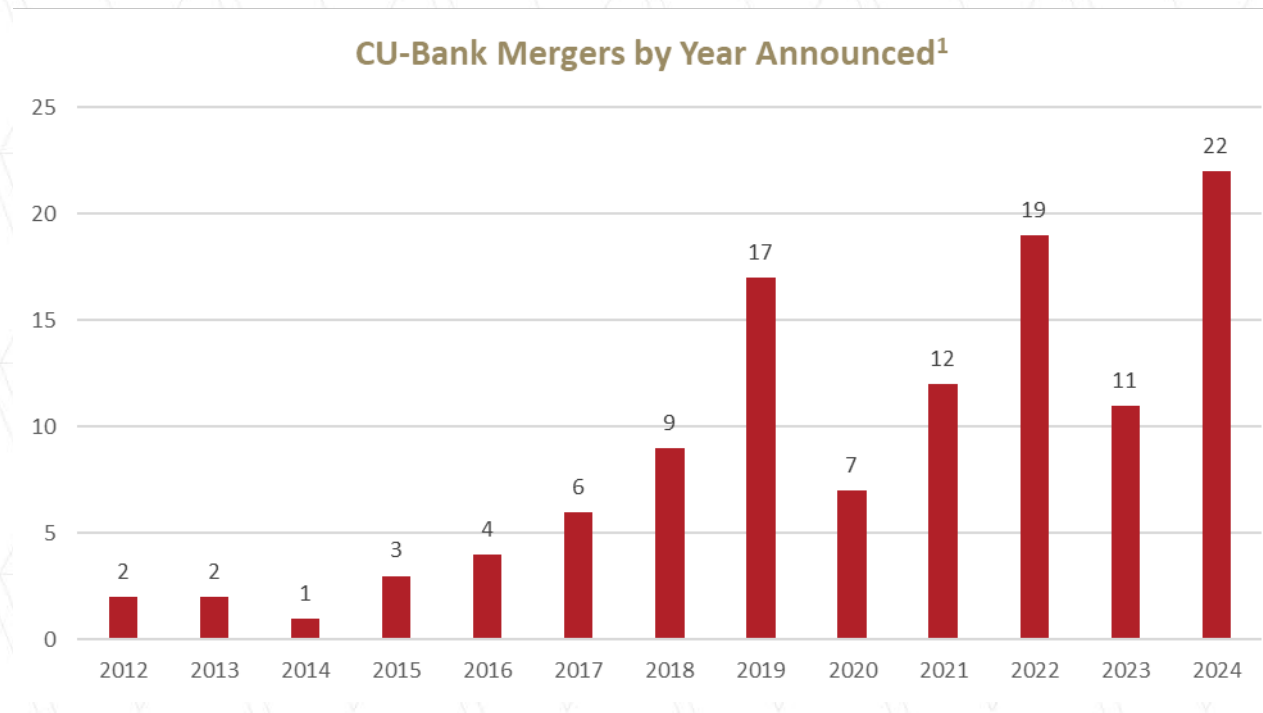
- The FASB decided to retain the current accounting for PCD assets, but revised the objective of the proposed ASU to be one that improves the accounting for PFAs that do not fall under the current PCD scope. All acquired loans except for credit cards would be subject to PFA standard.
- All loans, except for credit cards, would be considered seasoned and fall under the scope of the PFA standard if they are acquired through a business combination.
- The acquiring entity would record the initial amortized cost basis of the seasoned loans as the purchase price plus the initial ACL, which is the gross-up approach. Thereafter, the acquiring entity would use the interest method to recognize as interest income the non-credit discount or premium on the seasoned loans.
- FASB decided that the PFA standard should be applied prospectively for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. However, early adoption would be permitted for any annual or interim periods beginning in 2026.

CREDIT UNIONS BUYING BANKS



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Number of Deals



Challenges

- Purchase and Assumption
 - Most instances a credit union cannot legally buy bank stock
 - Cash offer
- Higher premiums
 - Complex legal process
 - More regulators
- Tax consequences
 - S-corporation vs C-Corporation
 - Taxable P&A deal
- <https://wilwinn.com/resources/credit-unions-purchasing-community-banks/>

Implications

- PCD and CECL
 - Specified reserves on CRE can be designated PCD
- Capital Impact
 - Dilutive to GAAP equity and regulatory capital
 - Subordinated debt
- Goodwill
 - Some transactions have resulted in substantial amounts of goodwill

Questions?

Services and Main Contacts

For more information about our services, please contact us.

- Valuation of Mortgage Servicing Rights, Mortgage Banking Derivatives, & Other Loan Servicing (Commercial, SBA 7(a), Vehicle, etc.):
 - Anneliese Ramin – aramin@wilwinn.com
 - Eric Nokken – enokken@wilwinn.com
- Asset Liability Management (ALM), ALM Validations, Concentration Risk, & Capital Stress Testing:
 - Michael Tessier - mtessier@wilwinn.com
- CECL and CECL Validations:
 - Michael Tessier - mtessier@wilwinn.com
 - Cole Schulte – cschulte@wilwinn.com
- Mergers & Acquisitions and Goodwill Impairment Testing:
 - Cole Schulte – cschulte@wilwinn.com

Website

Resources



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Bank Merger and Acquisition Activity [White Paper]

Providing an overall perspective of the banking merger and acquisition marketplace, this September 2024 white paper includes industry-wide data on bank mergers and acquisitions since 2000, with a focus on 2022-2024.



Credit Union Merger Results Through 2023 [White Paper]

This June 2024 white paper, an update to our 2021 version, provides readers with an overall perspective of the merger marketplace as well as valuation metrics from the work that Wilary Winn has performed.



About Wilary Winn

- Founded in 2003, Wilary Winn provides expert, unbiased, fee-based, actionable advice to banks and credit unions. We have more than 600 financial institution clients in 49 states, including 41 of the top 100 credit unions and 73 publicly traded banks.
- Our mission is to strengthen community financial institutions because we believe they are key to healthy communities.
- Our sole focus on financial institutions for over two decades means you can have confidence in us. We are recognized as experts in the field by our colleagues, the major accounting firms, and regulators.

Thank You



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