



**Farmers & Merchants  
Union Bank**

## **News Release – For Immediate Use**

### ***PARENT COMPANY OF FARMERS & MERCHANTS UNION BANK TO ACQUIRE 100% OF THE CAPITAL STOCK OF WISCONSIN RIVER BANK***

**Columbus, WI, October 17, 2024** – Jewel Box Financial Services, Inc. (“Jewel Box”), the holding company of Columbus-based Farmers & Merchants Union Bank (“FMUB”), and River Holding Company (“River Holding”), the holding company of Sauk City-based Wisconsin River Bank (“WRB”), have jointly announced today the signing of an agreement whereby Jewel Box will acquire 100% of the capital stock of WRB from River Holding through a stock purchase agreement. Jewel Box will then merge WRB into FMUB and the surviving bank will operate under the Farmers & Merchants Union Bank name.

Based on most recent reported financials, the combined institution is expected to have approximately \$690 million in total assets and 9 banking offices, inclusive of WRB’s 3 locations, spanning Columbia, Dodge, Sauk and Rock Counties.

"Wisconsin River Bank has built a strong reputation over the last 30 years by consistently delivering superior service to customers," said Timothy Schams, Chairman of the Board of River Holding Company. "Joining forces with FMUB presents a tremendous opportunity for our customers, employees, and the communities we serve."

"We are thrilled that Wisconsin River Bank has chosen Farmers & Merchants Union Bank as its partner for the future," said Randy Bobholz, President and CEO of Jewel Box and its subsidiary, FMUB. "The team at Wisconsin River Bank has created an exceptional bank, and we are honored to carry forward its legacy of local service." Bobholz added,

"We believe the purpose of a community bank is to be the local economic engine for the communities we serve. Together, our current staff and the Wisconsin River Bank staff will fulfill that purpose and continue to make banking better and easier for all of our customers across this expanded footprint."

Olsen Palmer LLC served as financial Advisor to Jewel Box and Godfrey & Kahn, SC served as its legal counsel. Hovde Group, LLC served as financial advisor to River Holding Company, and Arndt Buswell & Thorn S.C served as its legal counsel.

The transaction, which has been approved by the Board of Directors of both companies and is subject to River Holding shareholder and Jewel Box regulatory approvals, is expected to close in the first quarter of 2025. Terms of the transaction were not disclosed.

### **About Jewel Box Financial Services, Inc. and Farmers & Merchants Union Bank**

Jewel Box is headquartered in Columbus, Wisconsin and owns FMUB, a 160-year-old bank with \$504 million in total assets and 6 banking offices in Columbia and Dodge Counties.

### **About River Holding Company and Wisconsin River Bank**

Wisconsin-based Wisconsin River Bank is a subsidiary of River Holding Company, which is headquartered in La Crosse, Wisconsin. WRB has total assets of approximately \$183 million and operates 3 banking offices.

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