

Nicolet Bankshares, Inc. Announces Definitive Merger Announcement with Mid-Wisconsin Financial Services, Inc. (Pink: MWFS)

Deal Value: Approximately \$10.2 Million

Sandler O'Neill acted as exclusive financial advisor to Nicolet Bankshares, Inc. in this transaction. This transaction is Sandler O'Neill's 81st bank or thrift transaction since January 1, 2010. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions than any other investment bank during that time period.¹

Bob Atwell, Chairman and CEO of Nicolet Bankshares, Inc. (parent company of Nicolet National Bank) and Dr. Kim Gowey, Chairman of Mid-Wisconsin Financial Services, Inc. (parent company of Mid-Wisconsin Bank, OTCBB:MWFS) announced that the companies have entered into a definitive agreement under which Mid-Wisconsin Bank will be merged into Nicolet National Bank, creating one of the largest community banks in Wisconsin.

Under the terms of the agreement, MWFS shareholders will receive 0.3727 shares of Nicolet common stock, subject to Nicolet's right to pay cash in lieu of shares to certain MWFS shareholders who own a small number of shares of MWFS common stock. Based on a share price of \$16.50 for Nicolet, the implied transaction value is approximately \$10.2 million, valuing MWFS common stock at \$6.15 per share.

Following the merger, MWFS shareholders will own approximately 16% of Nicolet. The combined bank will operate under the Nicolet National Bank brand name and, based on September 30, 2012 financial data, will have total assets of approximately \$1.1 billion and twenty three branches serving Northern Wisconsin. Management anticipates that following the merger, Nicolet will be the sixth largest bank holding company based in Wisconsin.

"This merger represents an important step in the growth of Nicolet. Our objective is to build a community bank of sufficient size to flourish in all economic environments. Size matters and our goal is to serve our customers for the long haul," said Bob Atwell.

Dr. Kim Gowey added, "We believe that combining with Nicolet Bank will deliver significant value for our shareholders, while allowing them to participate in ownership of a strong bank with increased scale."

Financial Highlights

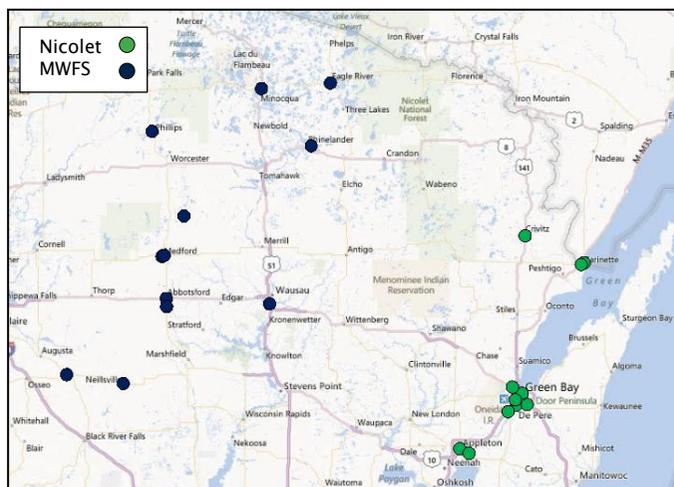
(Dollars in millions)

	<u>Nicolet</u>	<u>MWFS</u>
Total Assets	\$682	\$464
Net Loans	\$543	\$299
Total Deposits	\$555	\$364
Total Equity	\$77	\$37
Branches	11	12
Tang. Common Equity / Tang. Assets	7.25%	5.73%

Financial data as of September 30, 2012

¹ Includes bank or thrift transaction since 2010; excludes terminated transactions and self-advisory roles
Source: SNL Financial

Pro Forma Map



Sandler O'Neill Contacts:

Bill Burgess
Principal
(312) 281-3442

Eric Ferdinand
Vice President
(312) 281-3447

Dana Hetsrony
Associate
(212) 466-7747