

Investor Group Announces Agreement to Acquire Midland Capital Holdings Corporation

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BFKN Press Release

The BFKN **Financial Institutions Group** served as legal counsel to Midfed Acquisition Corp., a newly formed corporation headed by experienced bank executives and investors, in its definitive merger agreement with Midland Capital Holdings Corporation, the holding company of Midland Federal Savings and Loan Association, by which Midfed Acquisition Corp. will acquire Midland Capital Holdings Corporation.

"We wish to thank the current Board of Directors of Midland Federal for the opportunity to expand on the Midland Federal legacy. We are committed as equally as Midland Federal is to the customers and employees, and our investment in the Bank will allow us to expand products of the Bank, enhance technology and enhance community convenience while maintaining an exceptional customer experience." Kurt Fuchs, the President of Midfed Acquisition Corp., said in a statement.

The merger proposal, unanimously endorsed by both the Company and Midfed Acquisition Corp. boards, outlines an all-cash merger arrangement based on a percentage of the Bank's capital and the Company's net performing assets at the time of closure, adjusted for unaccrued transaction expenses and certain other factors. Midland Federal operates from four full-service locations situated in Bridgeview, Homer Glen, and Chicago, Illinois. As of June 30, 2023, the Company had \$117.6 million in total assets and total equity capital amounting to \$10.0 million. Under this proposed transaction, the Company will merge with a wholly owned subsidiary of Midfed Acquisition Corp., with the Company remaining intact after the merger.

BFKN's legal team was led by partner **Abdul R. Mitha** and associate **Neil Patel**. Executive compensation and benefits were handled by partner **Michael J. Poland** and associate **Alex Freund**.

PROFESSIONALS

Alex Freund

Abdul R. Mitha

Neil R. Patel

Michael J. Poland

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To read more about this announced merger transaction, visit:

- [PR Newswire | Midland Capital Holdings Corporation Reaches Definitive Agreement to Be Acquired by Investor Group](#)