

# M&A Transaction Announcement

22<sup>nd</sup> State Bank Has Agreed to Sell 5 Branches to All In Credit Union

## Transaction Profile

Advised Seller



Has agreed to sell  
5 branches to



The undersigned served as financial advisor to  
FEB Bancshares Inc., parent of  
22<sup>nd</sup> State Bank



January 2, 2024

22<sup>nd</sup> State Bank, subsidiary of FEB Bancshares Inc., announced that it has entered into a Purchase and Assumption agreement to sell 5 branch locations (the “Branches”) to All In Credit Union. Upon consummation of this transaction 22<sup>nd</sup> State Bank will continue to operate as an independent community bank through its remaining branches.

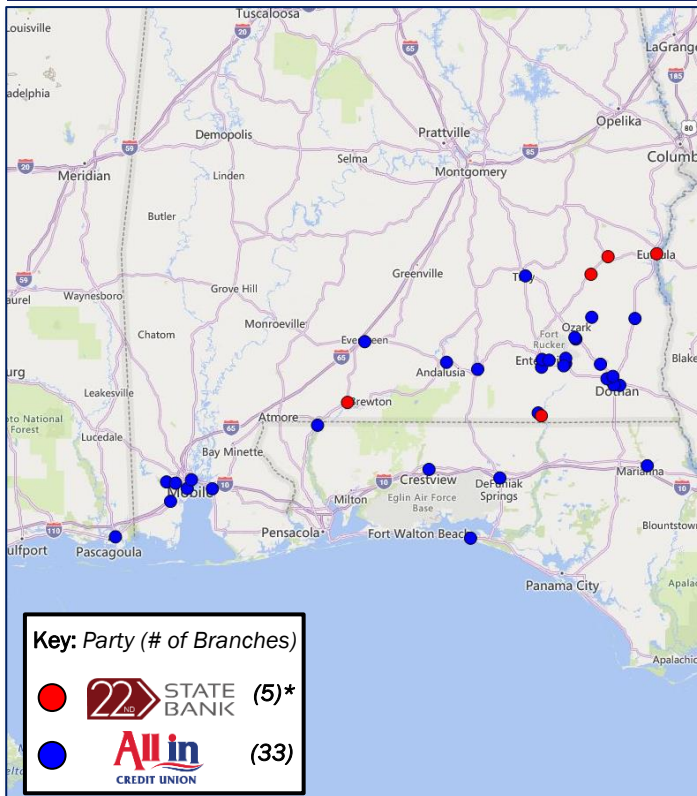
**Olsen Palmer LLC served as financial advisor to FEB Bancshares Inc. in conjunction with this transaction.**

Pursuant to the terms of the Purchase and Assumption Agreement, All In has agreed to assume certain deposit liabilities and to acquire certain loans, as well as cash, real property, personal property and other fixed assets associated with the Branches. As of October 31, 2023 the deposit and loan balances associated with the transaction were approximately \$145 million and \$130 million, respectively.

The transaction, which has been unanimously approved by the Board of Directors of both institutions but remains subject to customary closing conditions and the receipt of required regulatory approvals, is expected to close no later than the third quarter of 2024.

**Olsen Palmer is the #1 sell-side bank M&A advisor nationwide in 2023 – and one of the top 2 bank M&A advisors overall in 2023 – based on the number of transactions advised upon over the course of the year, according to S&P Global.**

## Branch Footprint



\*Map is reflective of only those 22<sup>nd</sup> State branches being acquired by All In Credit Union

## Transaction Summary and Valuation Multiples

Announcement Date	January 2, 2024
Anticipated Closing Date	Q3 2024
Number of Branches	5
Loans Acquired	\$130 MM
Deposits Assumed	\$145 MM
Deposit Premium	Not disclosed

Note: Loan/deposit balances are approximations.

## Financial and Operating Summary

	22 <sup>nd</sup> STATE BANK	All in CREDIT UNION
Location	Louisville, AL	Daleville, AL
Year Established	1917	1966
CEO	Steve Smith	Bobby Michael
Branches	7	33
Assets (\$MM)	\$254.1	\$2,982.0

Note: Information as of Q3 2023. Source: S&P Global.

# M&A Advisory Expertise

Olsen Palmer is a Leading M&A Advisor to Community Banks



## Recent M&A Advisory Assignments

<p><b>Advised Seller</b></p> <p>Has agreed to sell 5 branches to</p> <p>January 2, 2024</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 8, 2023</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>October 20, 2023</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>October 18, 2023</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>September 27, 2023</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>September 20, 2023</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>August 31, 2023</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>August 28, 2023</p>
<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>August 1, 2023</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>July 11, 2023</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>June 1, 2023</p>	<p><b>Advised Merger-of-Equals</b></p> <p>Has merged with</p> <p>March 31, 2023</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>March 31, 2023</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>March 31, 2023</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>January 20, 2023</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>January 10, 2023</p>
<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>January 1, 2023</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 31, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 9, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>October 1, 2022</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>October 1, 2022</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired 2 branches from</p> <p>October 1, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>August 8, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>July 29, 2022</p>
<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>May 18, 2022</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>April 30, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>April 29, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>February 28, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>February 14, 2022</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>January 3, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 31, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 17, 2021</p>
<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 8, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>October 8, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>October 8, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>October 1, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>September 1, 2021</p>	<p><b>Advised Merger-of-Equals</b></p> <p>Has merged with</p> <p>September 1, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>July 30, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>July 26, 2021</p>



202.808.3306  
info@olsenpalmer.com  
olsenpalmer.com

Olsen Palmer LLC is an independent investment banking firm that exclusively advises financial institutions across the spectrum of Mergers & Acquisitions.

By design, we combine the deep M&A expertise of a traditional investment banking firm with the agility, creativity, responsiveness, and independence of a boutique firm.

Specializing in sell-side M&A advisory, buy-side M&A advisory, valuations, fairness opinions, branch acquisitions and divestitures, and Board-level assessments of strategic options.

For more information, please visit our website: [www.OlsenPalmer.com](http://www.OlsenPalmer.com)