

Transaction Profile

Advised Seller



Has agreed to be acquired by



The undersigned served as financial advisor to
Boundary Waters Bank



August 22, 2022

Boundary Waters Bank has signed a definitive agreement to be purchased by Highland Bank, pending regulatory approval.

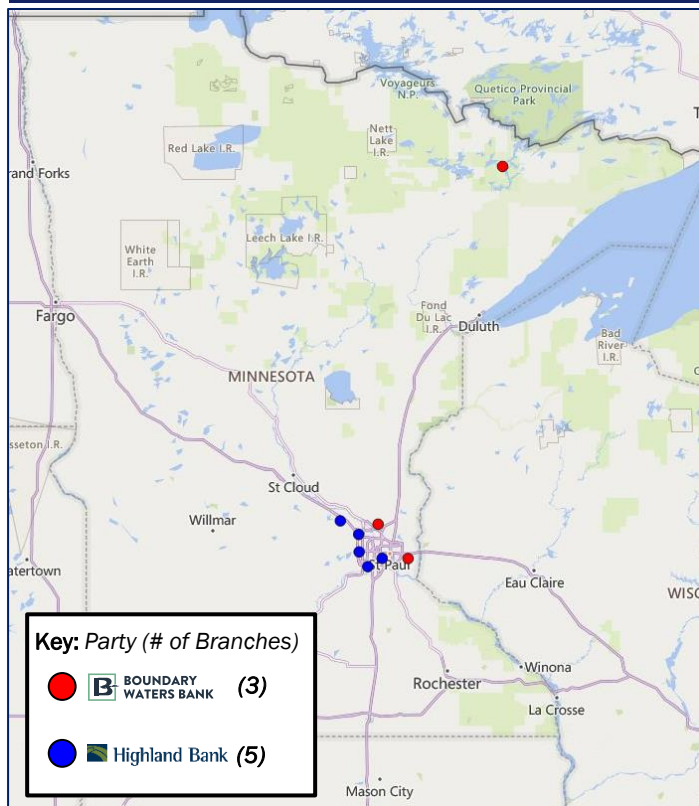
Olsen Palmer LLC served as financial advisor to Boundary Waters Bank.

Boundary Waters Bank, chartered in 1999, has offices in Ely, Woodbury, and Blaine, Minnesota and had total assets of approximately \$115 million as of June 30, 2022.

Founded in 1943, Highland Bank is an independent, privately held bank serving the communities of St. Michael, Maple Grove, Minnetonka, Bloomington, and St. Paul that had total assets of approximately \$630 million as of June 30, 2022. With the addition of the three Boundary Waters Bank branches, Highland Bank will operate eight locations in Minnesota and hold approximately \$750 million in assets.

Olsen Palmer remains one of the top 3 bank M&A advisory firms nationwide according to S&P Global, as ranked by the total number of whole-bank M&A transactions the firm has advised upon over the last three years.

Branch Footprint



Transaction Summary and Valuation Multiples

Announcement Date	August 22, 2022
Anticipated Closing Date	Q4 2022
Aggregate Consideration Value	Not disclosed
Form of Consideration	Not disclosed
Price / Tangible Common Equity	Not disclosed
Price / Net Income (LTM)	Not disclosed

Note: Transaction pricing and other details were not disclosed.

Financial and Operating Summary

	BOUNDARY WATERS BANK	Highland Bank
Location	Ely, MN	Saint Michael, MN
Year Established	1999	1943
CEO	Sarah Kolek	Richard M. Wall
Branches	3	5
Assets (\$MM)	\$115.2	\$623.8

Note: Information as of Q2 2022. 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>Advised Seller</p> <p>BOUNDARY WATERS BANK</p> <p>Has agreed to be acquired by</p> <p>Highland Bank</p> <p>August 22, 2022</p>	<p>Advised Seller</p> <p>THE FARMERS BANK OF AL, Pontotoc <small>The Oldest Bank in Logan County - Since 1872</small></p> <p>Has been acquired by</p> <p>Longview</p> <p>August 8, 2022</p>	<p>Advised Seller</p> <p>CITIZENS STATE BANK</p> <p>Has been acquired by</p> <p>avadian</p> <p>July 29, 2022</p>	<p>Advised Seller</p> <p>FIRST SAVANNAH SAVINGS BANK</p> <p>Has agreed to be acquired by</p> <p>Citizens State Bank</p> <p>July 14, 2022</p>	<p>Advised Seller</p> <p>freedom bank</p> <p>Has agreed to be acquired by</p> <p>LANDMARK NATIONAL BANK</p> <p>June 28, 2022</p>	<p>Advised Acquirer</p> <p>BANKFIRST</p> <p>Has agreed to acquire</p> <p>SYCAMORE BANK</p> <p>June 22, 2022</p>	<p>Advised Seller</p> <p>PIONEER STATE BANK</p> <p>Has agreed to be acquired by</p> <p>NUMARK CREDIT UNION <small>WHERE YOU ARE FAMILY</small></p> <p>June 1, 2022</p>	<p>Advised Acquirer</p> <p>First Bank OF ALABAMA</p> <p>Has agreed to acquire 2 branches from</p> <p>SOUTHERN STATES BANK</p> <p>May 23, 2022</p>
<p>Advised Seller</p> <p>LSB</p> <p>Has been acquired by</p> <p>Banner Capital Bank</p> <p>May 18, 2022</p>	<p>Advised Acquirer</p> <p>Dupaco</p> <p>Has acquired</p> <p>HOME SAVINGS BANK</p> <p>April 30, 2022</p>	<p>Advised Seller</p> <p>LEGACY BANK</p> <p>Has been acquired by</p> <p>IN BANK</p> <p>April 29, 2022</p>	<p>Advised Seller</p> <p>LINCOLNWAY Community Bank</p> <p>Has agreed to be acquired by</p> <p>CoVantage CREDIT UNION</p> <p>April 27, 2022</p>	<p>Advised Seller</p> <p>SECURITY FEDERAL BANK <small>Community Banking at its Best</small></p> <p>Has been acquired by</p> <p>ALABAMA credit union</p> <p>February 28, 2022</p>	<p>Advised Seller</p> <p>WESTERN STATES BANK</p> <p>Has been acquired by</p> <p>fnbo</p> <p>February 14, 2022</p>	<p>Advised Acquirer</p> <p>BANKFIRST</p> <p>Has acquired</p> <p>The Citizens Bank of Fayette</p> <p>January 3, 2022</p>	<p>Advised Seller</p> <p>The University National Bank</p> <p>Has been acquired by</p> <p>Great American Bank</p> <p>December 31, 2021</p>
<p>Advised Seller</p> <p>First Capital BANK</p> <p>Has been acquired by</p> <p>Planters Bank</p> <p>December 17, 2021</p>	<p>Advised Seller</p> <p>TWO RIVERS BANK</p> <p>Has been acquired by</p> <p>First State Bank & Trust Company</p> <p>December 8, 2021</p>	<p>Advised Seller</p> <p>TRI-STATE BANK OF MEMPHIS</p> <p>Has been acquired by</p> <p>Liberty Bank</p> <p>October 8, 2021</p>	<p>Advised Seller</p> <p>LANDMARK</p> <p>Has been acquired by</p> <p>Simmons Bank</p> <p>October 8, 2021</p>	<p>Advised Seller</p> <p>First Security Bank</p> <p>Has been acquired by</p> <p>FIRST NATIONAL BANK TALLAHASSEE</p> <p>October 1, 2021</p>	<p>Advised Seller</p> <p>CITIZENS BANK</p> <p>Has been acquired by</p> <p>First National Bank</p> <p>September 1, 2021</p>	<p>Advised MOE</p> <p>MERCHANTS & FARMERS BANK</p> <p>Has merged with</p> <p>FIRST STATE BANK</p> <p>September 1, 2021</p>	<p>Advised Seller</p> <p>Durand State Bank</p> <p>Has been acquired by</p> <p>SOLUTIONS BANK</p> <p>July 30, 2021</p>
<p>Advised Seller</p> <p>TCNB <small>THIRTY-CENTURY NATIONAL BANK</small></p> <p>Has been acquired by</p> <p>United Bank</p> <p>July 26, 2021</p>	<p>Advised Seller</p> <p>FIRST BANK OF LINDEN <small>FOUNDED 1904</small></p> <p>Has been acquired by</p> <p>Alabama ONE</p> <p>May 28, 2021</p>	<p>Advised Seller</p> <p>ARKANSAS COUNTY BANK</p> <p>Has been acquired by</p> <p>Southern Bancorp</p> <p>May 14, 2021</p>	<p>Advised Acquirer</p> <p>Eureka Savings BANK</p> <p>Has acquired</p> <p>Wenona State Bank</p> <p>April 30, 2021</p>	<p>Advised Acquirer</p> <p>First Bank OF ALABAMA</p> <p>Has acquired</p> <p>SouthFirst Bank</p> <p>April 15, 2021</p>	<p>Advised Seller</p> <p>CAMP GROVE STATE BANK</p> <p>Has been acquired by</p> <p>KATZ CAPITAL</p> <p>April 9, 2021</p>	<p>Advised Seller</p> <p>FIRST FARMERS STATE BANK</p> <p>Has been acquired by</p> <p>Bank of Pontiac</p> <p>April 1, 2021</p>	<p>Advised Seller</p> <p>Reynolds State Bank</p> <p>Has been acquired by</p> <p>PNB Peoples National Bank of Escalante</p> <p>February 27, 2021</p>
<p>Advised Seller</p> <p>AMERICAN Bank & Trust of the Carolinas</p> <p>Has been acquired by</p> <p>CITIZENS BANK</p> <p>November 30, 2020</p>	<p>Advised Seller</p> <p>ESCAMBIA COUNTY BANK</p> <p>Has been acquired by</p> <p>AMERIFIRST BANK</p> <p>November 30, 2020</p>	<p>Advised Seller</p> <p>CITIZENS BANK <small>SINCE 1916</small></p> <p>Has been acquired by</p> <p>Bank of Holly Springs</p> <p>November 30, 2020</p>	<p>Advised Acquirer</p> <p>STATE BANK</p> <p>Has acquired 1 branch from</p> <p>Bank OZK</p> <p>November 13, 2020</p>	<p>Advised Acquirer</p> <p>FARMERS & MERCHANTS BANK</p> <p>Has acquired</p> <p>Carroll Community Bank</p> <p>October 1, 2020</p>	<p>Advised Acquirer</p> <p>BANKFIRST</p> <p>Has acquired</p> <p>TRADERS & FARMERS BANK</p> <p>July 1, 2020</p>	<p>Advised Seller</p> <p>MERCHANTS BANK</p> <p>Has been acquired by</p> <p>Fidelity BANK</p> <p>May 1, 2020</p>	<p>Advised Issuer</p> <p>GRANDBANK</p> <p>Has received an equity investment</p> <p>March 5, 2020</p>



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Olsen Palmer LLC is a nationally-recognized 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.

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