

### Transaction Profile

#### Advised Seller



Has been acquired by



The undersigned served as financial advisor to Citizens Southern Bancshares, Inc., parent of Citizens State Bank



July 29, 2022

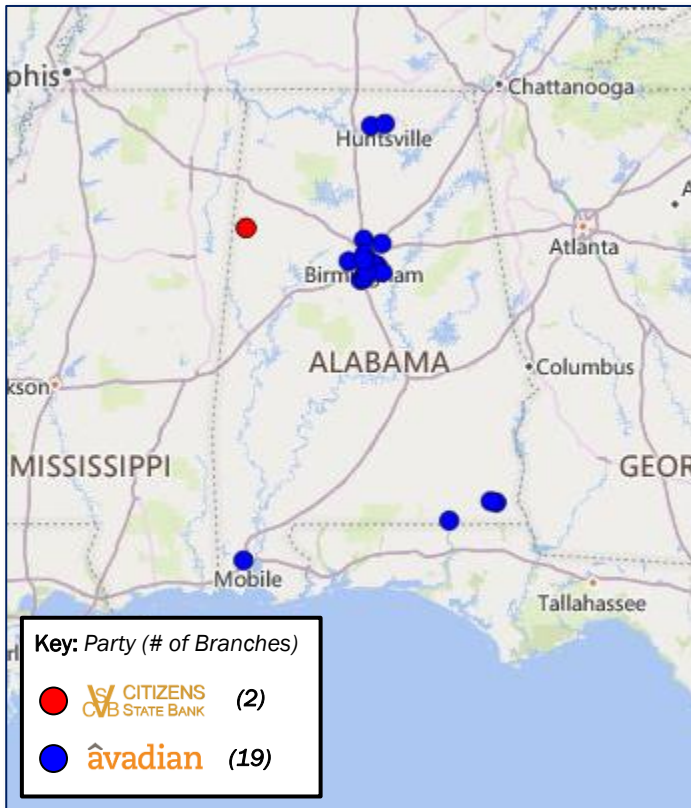
Citizens State Bank, the banking subsidiary of Citizens Southern Bancshares, Inc., has been acquired by Avadian. The transaction was structured as a purchase and assumption transaction and the consideration was all-cash.

**Olsen Palmer LLC served as financial advisor to Citizens Southern Bancshares, Inc.**

Jones Walker LLP served as legal advisor to Citizens Southern Bancshares, Inc. while Honigman LLP served as legal advisor to Avadian.

**Olsen Palmer LLC 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 advised upon over the last three years.**

### Branch Footprint



### Transaction Summary and Valuation Multiples

Agreement Date	December 16, 2021
Closing Date	July 29, 2022
Aggregate Consideration Value	Not disclosed
Form of Consideration	100% Cash
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

	CITIZENS STATE BANK	avadian CREDIT UNION
Location	Vernon, AL	Hoover, AL
County	Lamar	Shelby
Year Established	1977	1934
CEO	Anthony J. Burnett	Linda S. Cencula
Branches	2	19
Assets (MM)	\$81.3	\$1,145.8

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><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>July 29, 2022</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>July 14, 2022</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>June 28, 2022</p>	<p><b>Advised Acquirer</b></p> <p>Has agreed to acquire</p> <p>June 22, 2022</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>June 1, 2022</p>	<p><b>Advised Acquirer</b></p> <p>Has agreed to acquire 2 branches from</p> <p>May 23, 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 agreed to be acquired by</p> <p>April 27, 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 agreed to be acquired by</p> <p>February 15, 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 MOE</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>
<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>May 28, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>May 14, 2021</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>April 30, 2021</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>April 15, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>April 9, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>April 1, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>February 27, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>November 30, 2020</p>
<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>November 30, 2020</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>November 30, 2020</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired 1 branch from</p> <p>November 13, 2020</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>October 1, 2020</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>July 1, 2020</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>May 1, 2020</p>	<p><b>Advised Issuer</b></p> <p>Has received an equity investment</p> <p>March 5, 2020</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>March 1, 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.

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