

# M&A Transaction Announcement

Farmers & Merchants Bank of Orfordville Acquired by Bank of Brodhead

## Transaction Profile

Advised Seller



FARMERS & MERCHANTS BANK OF ORFORDVILLE

Has been acquired by



The undersigned served as exclusive financial advisor to  
Farmers & Merchants Bank of Orfordville

OLSEN PALMER

October 11, 2019

Olsen Palmer is pleased to announce that Farmers & Merchants Bank of Orfordville has been acquired by Brodhead Bancshares, Inc., parent company of The Bank of Brodhead.

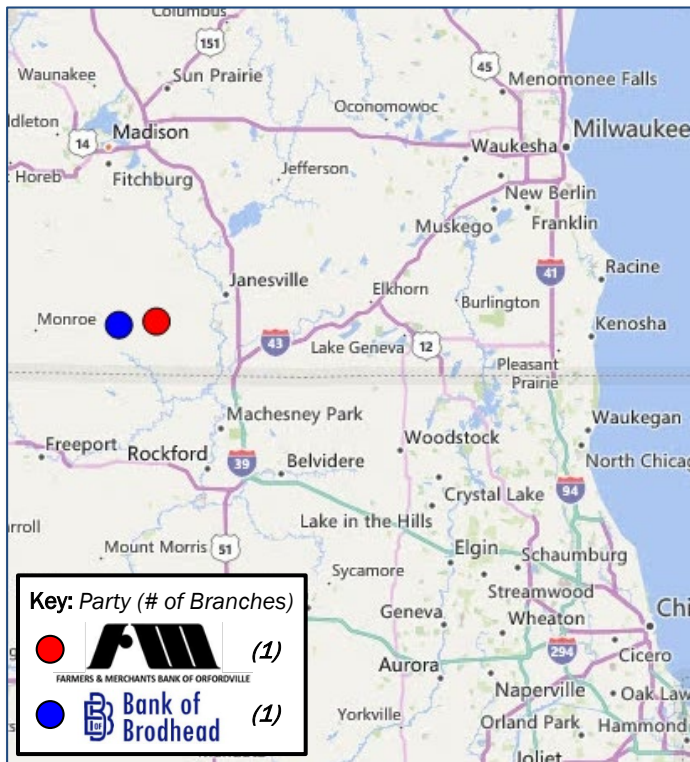
**Olsen Palmer LLC served as exclusive financial advisor to Farmers & Merchants Bank of Orfordville.**

Brodhead Bancshares, Inc. is now the parent company of both banks as Farmers & Merchants Bank will be merged with and into The Bank of Brodhead at a future date.

The combined institution has total assets in excess of \$200 million and operates branches in two counties.

**Olsen Palmer LLC remains ranked as a Top 5 bank M&A advisory firm across the entire United States according to SNL Financial/S&P Global, as ranked based on the number of whole-bank sell-side M&A transactions advised upon in 2019 year-to-date.**

## Branch Footprint



## Financial and Operating Summary



Location	Brodhead, WI	Orfordville, WI
County	Green	Rock
Year Established	1896	1901
CEO	Michael J. Olson	Craig P. O'Leary
Branches	1	1
FTE	32	9
Assets (\$000)	\$154,397	\$54,468
Deposits (\$000)	\$122,325	\$46,008
Loans (\$000)	\$89,541	\$33,689
TCE (\$000)	\$23,612	\$7,568
Loans / Deposits (%)	73.2%	73.2%
NIM (LTM)	3.30%	3.43%
Yield on Loans (%)	4.97%	5.45%
Cost of Funds (%)	0.99%	0.85%
Core Deposit Ratio (%)	91.2%	96.9%

Note: Financials are bank-level as of Q2 2019. Source: Company releases, 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>FARMERS &amp; MERCHANTS BANK OF ORFORDVILLE</p> <p>Has been acquired by</p> <p>Bank of Brodhead</p> <p>October 11, 2019</p>	<p><b>Advised Seller</b></p> <p>COMMUNITY Bank &amp; Trust</p> <p>Has agreed to be acquired by</p> <p>Reliant Bank</p> <p>September 16, 2019</p>	<p><b>Advised Merger-of-Equals</b></p> <p>NORTHSIDE BANK</p> <p>Has merged with</p> <p>First National Community Bank</p> <p>August 30, 2019</p>	<p><b>Advised Seller</b></p> <p>Poplar Grove State Bank</p> <p>Has agreed to be acquired by</p> <p>FORRESTON STATE BANK</p> <p>August 22, 2019</p>	<p><b>Advised Seller</b></p> <p>The Union Bank</p> <p>Has agreed to be acquired by</p> <p>FIRST GUARANTY BANK</p> <p>August 5, 2019</p>	<p><b>Advised Seller</b></p> <p>First Alliance Bank</p> <p>Has agreed to be acquired by</p> <p>GUARANTY BANK &amp; TRUST COMPANY</p> <p>July 25, 2019</p>	<p><b>Advised Seller</b></p> <p>First National Bank</p> <p>Has agreed to be acquired by</p> <p>FIRST FINANCIAL BANK</p> <p>July 25, 2019</p>
<p><b>Advised Seller</b></p> <p>FIRST MADISON BANK &amp; TRUST</p> <p>Has been acquired by</p> <p>United Community Bank</p> <p>May 1, 2019</p>	<p><b>Advised Acquirer</b></p> <p>SENB Bank</p> <p>Has acquired</p> <p>GATEWAY COMMUNITY BANK</p> <p>April 1, 2019</p>	<p><b>Advised Seller</b></p> <p>CAMP GROVE STATE BANK</p> <p>Has agreed to be acquired by</p> <p>KATZ CAPITAL</p> <p>March 4, 2019</p>	<p><b>Advised Seller</b></p> <p>1st FIRST NATIONAL BANK</p> <p>Has been acquired by</p> <p>Blackhawk Bank</p> <p>March 1, 2019</p>	<p><b>Advised Seller</b></p> <p>Capital Bank</p> <p>Committed to our Community</p> <p>Has been acquired by</p> <p>FNB BANK</p> <p>October 24, 2018</p>	<p><b>Advised Seller</b></p> <p>Southern COMMUNITY BANK</p> <p>Unlike all the rest</p> <p>Has been acquired by</p> <p>SmartBank</p> <p>May 1, 2018</p>	<p><b>Advised Seller</b></p> <p>MB MERCHANTS &amp; PLANTERS BANK</p> <p>Has been acquired by</p> <p>CENTENNIAL BANK</p> <p>April 2, 2018</p>
<p><b>Advised Seller</b></p> <p>DOOLIN SECURITY SAVINGS BANK   F.S.B.</p> <p>Has merged with</p> <p>First Mutual Holding Co.</p> <p>January 1, 2018</p>	<p><b>Advised Seller</b></p> <p>Claytonbank   cb &amp; AmericanCity   bank</p> <p>Have been acquired by</p> <p>FirstBank</p> <p>July 31, 2017</p>	<p><b>Advised Seller</b></p> <p>FIRST SOUTH BANK</p> <p>Has been acquired by</p> <p>Simmons Bank</p> <p>May 15, 2017</p>	<p><b>Advised Seller</b></p> <p>AMERICAN TRUST BANK OF EAST TENNESSEE</p> <p>Has been acquired by</p> <p>Citizens BANK</p> <p>December 2, 2016</p>	<p><b>Advised Acquirer</b></p> <p>FIRST FREEDOM Bank</p> <p>Has acquired 3 branches from</p> <p>Atlantic Capital</p> <p>May 13, 2016</p>	<p><b>Advised Acquirer</b></p> <p>Athens Federal COMMUNITY BANK, N.A.</p> <p>Has acquired 4 branches from</p> <p>Atlantic Capital</p> <p>April 1, 2016</p>	<p><b>Advised Seller</b></p> <p>FM BANK</p> <p>Has been acquired by</p> <p>F&amp;M Bancorp, Inc.</p> <p>November 6, 2015</p>
<p><b>Advised Acquirer</b></p> <p>FNBB FIRST NATIONAL BANKERS BANK</p> <p>Has acquired</p> <p>IB Independent Bankers Bank</p> <p>September 25, 2015</p>	<p><b>Advised Seller</b></p> <p>FAIRMOUNT BANCORP, INC.</p> <p>Has been acquired by</p> <p>Hamilton Bank</p> <p>September 11, 2015</p>	<p><b>Advised Acquirer</b></p> <p>BANKFIRST</p> <p>Has acquired</p> <p>Newton County Bank</p> <p>August 31, 2015</p>	<p><b>Advised Acquirer</b></p> <p>FIRST COMMERCIAL BANK</p> <p>Has acquired</p> <p>DeSoto Bank</p> <p>April 30, 2015</p>	<p><b>Advised Seller</b></p> <p>Traders Bank SINCE 1889</p> <p>Has been acquired by</p> <p>CITIZENS BANK</p> <p>March 6, 2015</p>	<p><b>Advised Acquirer</b></p> <p>FIRST CITIZENS NATIONAL BANK</p> <p>Has acquired</p> <p>SOUTHERN HERITAGE BANK</p> <p>October 1, 2014</p>	<p><b>OLSEN PALMER</b></p> <p>Recent Bank M&amp;A Advisory Transactions</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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