

M&A Transaction Announcement

First Madison Bank & Trust Acquired by United Community Banks, Inc.

Transaction Profile

Advised Seller



Has been acquired by



The undersigned served as exclusive financial advisor to
First Madison Bank & Trust

OLSEN PALMER

May 1, 2019

Olsen Palmer is pleased to announce that First Madison Bank & Trust (“First Madison”) has been acquired by United Community Banks, Inc. (“United”, NASDAQ: UCBI) in an all-cash transaction valued at approximately \$52 million.

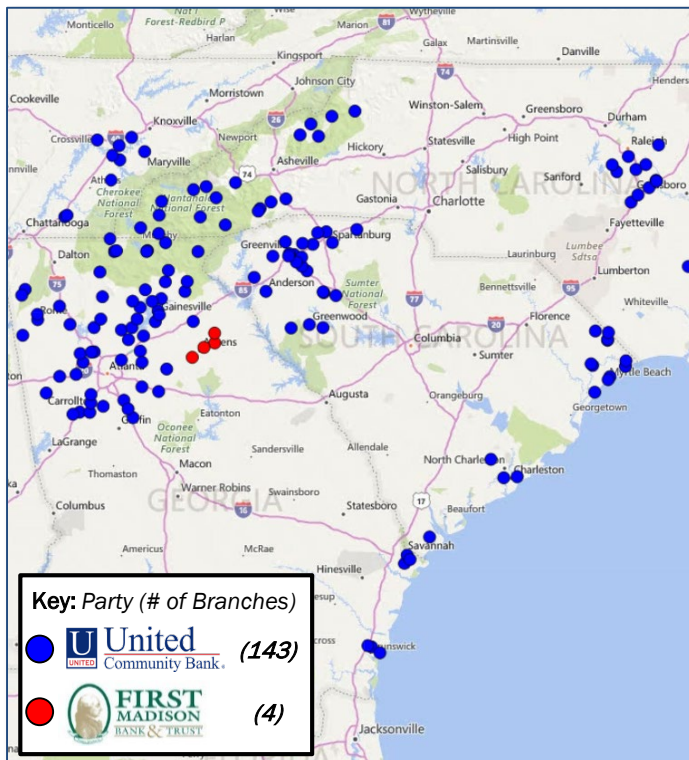
Olsen Palmer LLC served as exclusive financial advisor and issued a Fairness Opinion to First Madison Bank & Trust.

The aggregate merger consideration of approximately \$52 million was equivalent to approximately 1.94x First Madison’s normalized tangible common equity (“TCE”) based on a normalized TCE ratio of 9.0%.

First Madison operates four banking offices, all of which are located in the Athens-Clarke County, Georgia MSA. This transaction represents United’s entry into the diverse and fast-growing Athens, Georgia market and is a natural geographic extension of its existing presence in the Atlanta and North Georgia markets.

Olsen Palmer is ranked as a Top 5 bank M&A advisory firm across the entire U.S. according to SNL Financial/S&P global, based on the number of whole-bank M&A transactions advised upon in 2019 year-to-date.

Branch Footprint



Transaction Summary and Valuation Multiples

Transaction Date	February 4, 2019
Closing Date	May 1, 2019
Aggregate Consideration Value	\$52.1 million
Form of Consideration	100% Cash
Price / Tangible Common Equity – Normalized	1.94x
Price / Tangible Common Equity – Stated	1.72x
Price / Net Income (LTM)	11.4x
Price as % of Seller Assets	20.2%
Premium / Core Deposits	12.4%

Financial and Operating Summary

	United Community Bank	FIRST MADISON BANK & TRUST
Location	Blairsville, GA	Athens, GA
Total Assets	\$12.6 Bn	\$243.7mm
Ticker	UCBI (NASDAQ)	N/A
Market Cap.	\$2.1 Bn	N/A
Year Established	1950	2005
CEO	H. Lynn Harton	Jay Staines
Branches	149	4
ROAA (LTM)	1.35%	1.92%

Note: Financial information as of Q1 2019. Normalized equity reflects TCE ratio of 9.0%. Source: Company releases, S&P Global

M&A Advisory Expertise

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

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Recent M&A Advisory Assignments

<p>Advised Seller</p>  <p>Has been acquired by</p>  <p>May 1, 2019</p>	<p>Advised Acquirer</p>  <p>Has acquired</p>  <p>April 1, 2019</p>	<p>Advised Seller</p> <p>CAMP GROVE STATE BANK</p> <p>Has agreed to be acquired by</p>  <p>March 4, 2019</p>	<p>Advised Seller</p>  <p>Has been acquired by</p>  <p>March 1, 2019</p>	<p>Advised Merger-of-Equals</p> <p>NORTHSIDE BANK</p> <p>Has agreed to merge with</p>  <p>January 11, 2019</p>	<p>Advised Seller</p>  <p>Has been acquired by</p>  <p>October 24, 2018</p>
<p>Advised Seller</p>  <p>Has been acquired by</p>  <p>May 1, 2018</p>	<p>Advised Seller</p>  <p>Has been acquired by</p>  <p>April 2, 2018</p>	<p>Advised Seller</p>  <p>Has merged with</p>  <p>January 1, 2018</p>	<p>Advised Seller</p> <p>Claytonbank cb & AmericanCity bank</p> <p>Have been acquired by</p>  <p>July 31, 2017</p>	<p>Advised Seller</p>  <p>Has been acquired by</p>  <p>May 15, 2017</p>	<p>Advised Seller</p>  <p>Has been acquired by</p>  <p>December 2, 2016</p>
<p>Advised Acquirer</p>  <p>Has acquired 3 branches from</p>  <p>Atlantic Capital</p> <p>May 13, 2016</p>	<p>Advised Acquirer</p>  <p>Has acquired 4 branches from</p>  <p>Atlantic Capital</p> <p>April 1, 2016</p>	<p>Advised Seller</p>  <p>Has been acquired by</p> <p>F&M Bancorp, Inc.</p> <p>November 6, 2015</p>	<p>Advised Acquirer</p>  <p>Has acquired</p>  <p>September 25, 2015</p>	<p>Advised Seller</p>  <p>Has been acquired by</p>  <p>September 11, 2015</p>	<p>Advised Acquirer</p>  <p>Has acquired</p>  <p>August 31, 2015</p>
<p>Advised Acquirer</p>  <p>Has acquired</p>  <p>April 30, 2015</p>	<p>Advised Seller</p>  <p>Has been acquired by</p>  <p>March 6, 2015</p>	<p>Advised Acquirer</p>  <p>Has acquired</p>  <p>October 1, 2014</p>	 <p>Library of Recent Bank M&A Transactions</p>		

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Olsen Palmer LLC is a nationally-recognized independent investment banking firm that exclusively advises financial institutions across the full spectrum of Mergers & Acquisitions.

By design, our firm combines the deep M&A expertise of a diversified firm with the agility, creativity, responsiveness, and independence of a boutique.

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