

# M&A Transaction Announcement

OneSouth Bank Has Been Acquired by Five Star Credit Union

## Transaction Profile

Advised Seller



Has been acquired by



The undersigned served as financial advisor to  
OneSouth Financial, Inc., parent of  
OneSouth Bank



April 30, 2024

OneSouth Bank, the banking subsidiary of OneSouth Financial, Inc., has been acquired by Five Star Credit Union. The deal was structured as a purchase and assumption transaction and the consideration was all-cash.

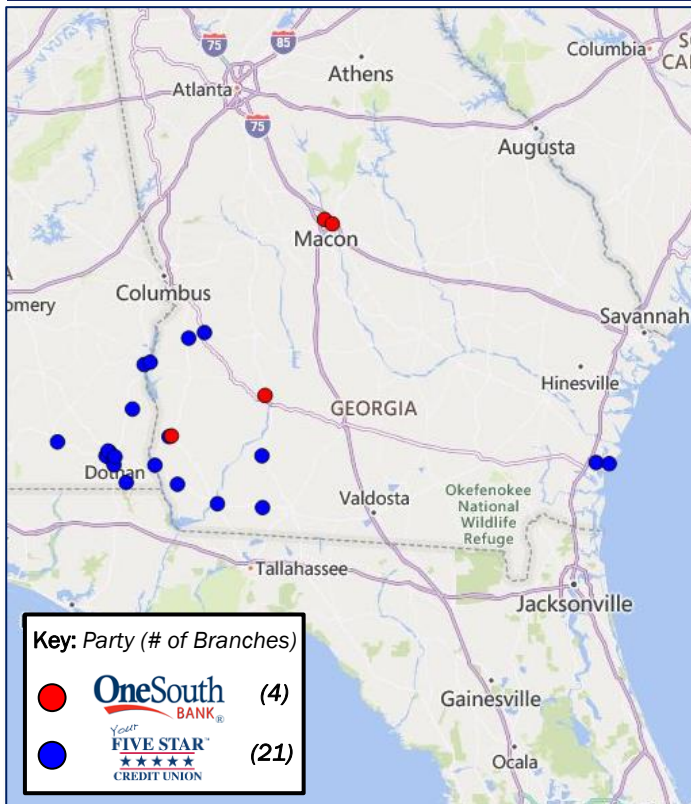
**Olsen Palmer LLC served as financial advisor to OneSouth Financial, Inc.**

Upon consummation, Five Star has total assets of approximately \$1 billion and 25 full-service banking locations.

Fenimore Kay Harrison LLP served as legal advisor to One South Financial, Inc. and Honigman LLP served as legal advisor to Five Star Credit Union.

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

## Branch Footprint



## Transaction Summary and Valuation Multiples

Announcement Date	August 28, 2023
Closing Date	April 30, 2024
Aggregate Consideration Value	Not disclosed
Form of Consideration	All-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

Location	Macon, GA	Dothan, AL
Year Established	1941	1964
CEO	Kim Davis Wilson	Bob Steensma
Branches	4	21
Assets (\$MM)	\$221.2	\$798.5

Note: Information as of Q4 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 been acquired by</p> <p>April 30, 2024</p>	<p><b>Advised Seller</b></p> <p>Has agreed to sell 1 branch to</p> <p>April 18, 2024</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>April 17, 2024</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>April 10, 2024</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>March 1, 2024</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>January 31, 2024</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>January 16, 2024</p>	<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 31, 2023</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>August 31, 2023</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>August 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>



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)