

# M&A Transaction Announcement

Pioneer State Bank Has Agreed to be Acquired by NuMark Credit Union

## Transaction Profile

Advised Seller



Has agreed to be acquired by



The undersigned served as exclusive financial advisor to NBE Bancshares Inc., parent of Pioneer State Bank



June 1, 2022

NuMark Credit Union (“NuMark”) and Pioneer State Bank (“Pioneer”) jointly announced that they have entered into an agreement whereby NuMark will purchase substantially all of the assets and liabilities of Pioneer, a wholly-owned subsidiary of NBE Bancshares, Inc., in an all-cash transaction.

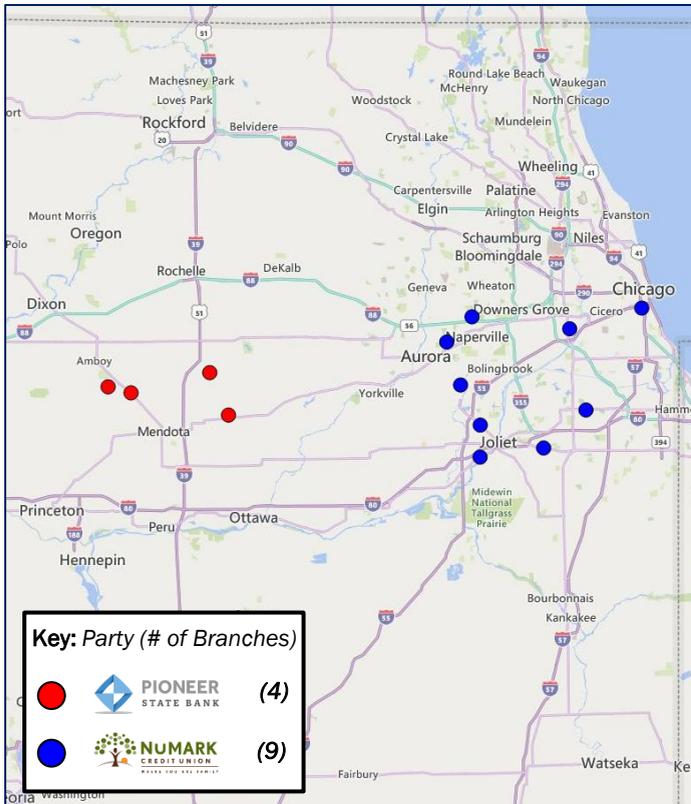
Olsen Palmer LLC served as exclusive financial advisor to NBE Bancshares, Inc.

The transaction, subject to regulatory and Pioneer shareholder approvals, has been unanimously approved by the board of directors of both organizations and is expected to close in the fourth quarter of 2022.

When the merger is completed, NuMark will have \$759 million in assets with a total of 13 branches.

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	June 1, 2022
Anticipated Closing Date	Q4 2022
Aggregate Consideration Value	Not disclosed
Form of Consideration	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

	PIONEER STATE BANK	NUMARK CREDIT UNION
Location	Earlville, IL	Joliet, IL
Year Established	1901	1954
CEO	Michael R. Stevens	Lloyd M. Fredendall
Branches	4	9
Assets (\$MM)	\$135.2	\$623.8

Note: Information as of Q1 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 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 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 Seller</b></p> <p>Has agreed to be acquired by</p> <p>January 27, 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 agreed to be acquired by</p> <p>December 16, 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>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>January 1, 2020</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 27, 2019</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>November 8, 2019</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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