

# M&A Transaction Announcement

The Poplar Grove State Bank acquired by Forreston State Bank

## Transaction Profile

Advised Seller



Has been acquired by



The undersigned served as exclusive financial advisor to  
The Poplar Grove State Bank



December 27, 2019

Olsen Palmer is pleased to announce that The Poplar Grove State Bank has been acquired by High Point Financial Services, Inc., holding company for Forreston State Bank, in an all cash transaction.

Olsen Palmer LLC served as the exclusive financial advisor to The Poplar Grove State Bank.

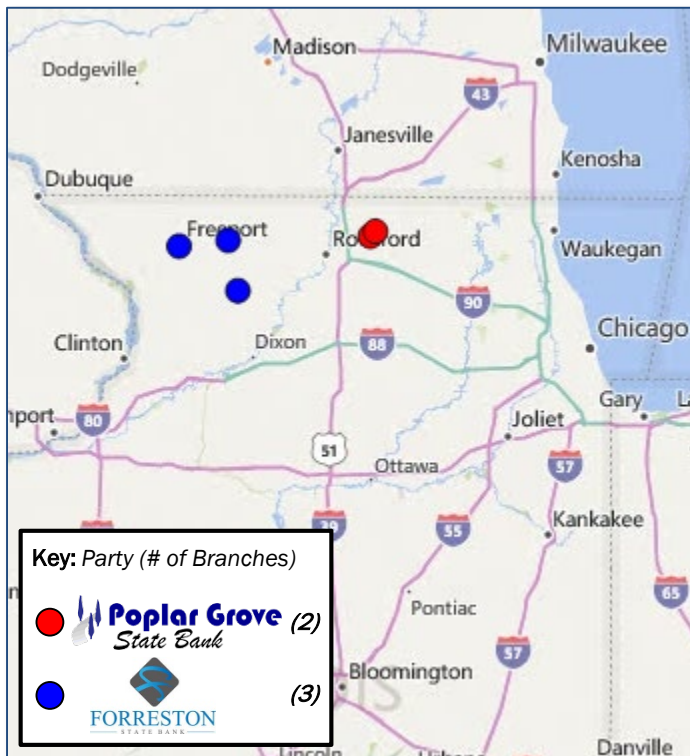
The Poplar Grove State Bank, founded in 1946, has two locations and total assets of approximately \$85 million.

Forreston State Bank has three locations and total assets of approximately \$215 million.

Kent Kniep, President and CEO of The Poplar Grove State Bank, added, "In looking for a partner that shares our vision of community banking, we believe we found the perfect fit within the Highpoint Financial Services, Inc. organization. We look forward to the opportunities and benefits this combination will bring to our communities and, most importantly, to our customers."

Olsen Palmer LLC is ranked the #3 bank M&A advisor across the entire U.S. according to S&P Global, ranked based on the number of sell-side M&A transactions advised upon in 2019 year-to-date.

## Branch Footprint



## Financial and Operating Summary



Location	Forreston, IL	Poplar Grove, IL
County	Ogle	Boone
Year Established	1887	1946
CEO	Jeffrey D. Snyder	Kent H. Kniep
Total Assets	\$221.4mm	\$86.5mm
Branches	3	2
ROAA (LTM)	1.11%	1.76%
NPAs/Assets (LTM)	0.62%	1.02%
NIM (LTM)	3.05%	3.46%
Loan/Deposit Ratio (%)	84.6%	41.1%
Cost of Funds (%)	1.29%	0.35%
Core Deposit Ratio (%)	89.1%	98.3%

Note: Bank-level as of Q3 2019. Poplar Grove has elected Sub-Chapter S. 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>COMMUNITY Bank &amp; Trust</p> <p>Has been acquired by</p> <p>Reliant Bank</p> <p>January 2, 2020</p>	<p><b>Advised Seller</b></p> <p>Poplar Grove State Bank</p> <p>Has been acquired by</p> <p>FORRESTON STATE BANK</p> <p>December 27, 2019</p>	<p><b>Advised Seller</b></p> <p>FIRST SAVANNAH SAVINGS BANK</p> <p>Has agreed to be acquired by</p> <p>COLLINS COMMUNITY CREDIT UNION</p> <p>December 26, 2019</p>	<p><b>Advised Seller</b></p> <p>Merchants BANK</p> <p>Has agreed to be acquired by</p> <p>Fidelity BANK</p> <p>December 9, 2019</p>	<p><b>Advised Seller</b></p> <p>First Alliance Bank</p> <p>Has been acquired by</p> <p>GUARANTY BANK &amp; TRUST COMPANY</p> <p>November 9, 2019</p>	<p><b>Advised Seller</b></p> <p>Union Bank</p> <p>Has been acquired by</p> <p>FIRST GUARANTY BANK</p> <p>November 7, 2019</p>	<p><b>Advised Seller</b></p> <p>First National Bank</p> <p>Has been acquired by</p> <p>FIRST FINANCIAL BANK</p> <p>November 1, 2019</p>
<p><b>Advised Seller</b></p> <p>PROGRESSIVE SAVINGS BANK</p> <p>Has agreed to be acquired by</p> <p>SmartBank</p> <p>October 29, 2019</p>	<p><b>Advised Seller</b></p> <p>NORTH SHORE BANK</p> <p>Has agreed to sell 2 branches to</p> <p>Royal BANK</p> <p>October 28, 2019</p>	<p><b>Advised Seller</b></p> <p>FARMERS &amp; MERCHANTS BANK OF OXFORDVILLE</p> <p>Has been acquired by</p> <p>Bank of Brodhead</p> <p>October 11, 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>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>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>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>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</p> <p>Has acquired 4 branches from</p> <p>Atlantic Capital</p> <p>April 1, 2016</p>	<p><b>Advised Seller</b></p> <p>F&amp;M 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>IBB 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 1888</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>OLSEN PALMER</p> <p>Library of Recent Bank M&amp;A Transactions</p>			

OLSEN PALMER

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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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