

### Transaction Profile

**Advised Seller**



Has been acquired by



The undersigned served as exclusive financial advisor to Progressive Financial Group Inc., parent of Progressive Savings Bank



March 1, 2020

Olsen Palmer is pleased to announce that on March 1<sup>st</sup>, 2020, Progressive Financial Group Inc., (“Progressive”) and its wholly-owned subsidiary Progressive Savings Bank was acquired by SmartFinancial, Inc., (“SmartFinancial”, NASDAQ: SMBK), parent company of SmartBank.

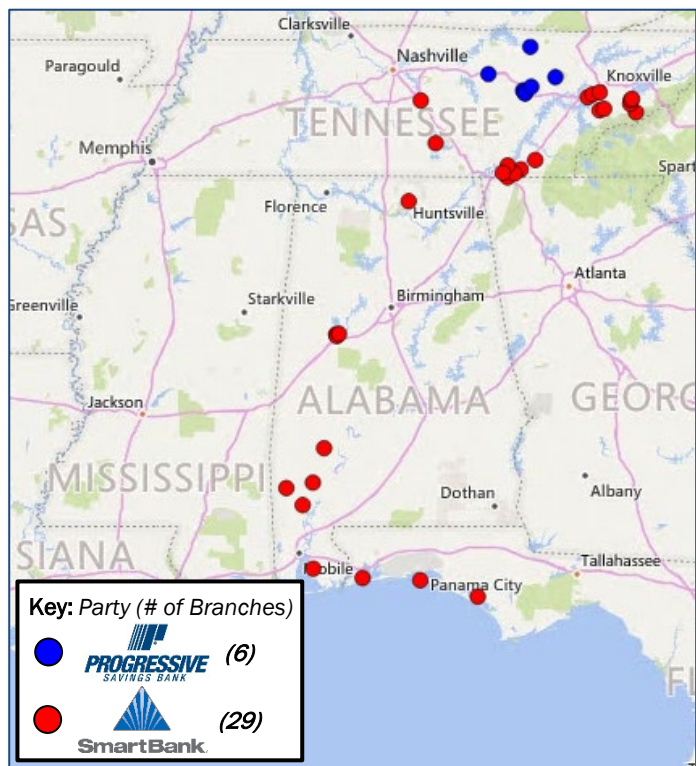
**Olsen Palmer LLC served as exclusive financial advisor and issued a fairness opinion to Progressive Financial Group Inc.**

The transaction consideration, comprised of 1,292,592.556 shares of SmartFinancial stock and \$14.6 million in cash, was valued at approximately \$41.7 million at the time of agreement.

With the completion of the merger, Ottis H. Phillips, Chief Executive Officer of Progressive, has joined the board of SmartFinancial.

Based on financial data as of December 31, 2019, the combined company now has total consolidated assets of approximately \$2.7 billion and 35 branches across Tennessee, Alabama, and Florida.

### Branch Footprint



### Transaction Summary and Valuation Multiples

Transaction Date	October 29, 2019
Closing Date	March 1, 2020
Aggregate Consideration Value	\$41.7 million
Form of Consideration	65% Stock / 35% Cash
Price / Tangible Common Equity	1.25x
Price / Net Income (LTM)	18.0x
Price as % of Seller Assets	13.7%
Premium / Core Deposits	3.4%

### Financial and Operating Summary

	PROGRESSIVE SAVINGS BANK Jamestown, TN	SmartBank Pigeon Forge, TN
Location	Jamestown, TN	Pigeon Forge, TN
Year Established	1980	2007
CEO	Ottis H. Phillips	William Carroll Jr.
Assets	\$295.3 MM	\$2.4 B
Branches	6	29
ROAA (LTM)	0.50%	1.10%
Ticker	NA	NASDAQ: SMBK
Market Capitalization	NA	\$266.0 MM

*Note: Reflects consideration value at announcement. Financial and market information reflects data available as of transaction closing. 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>March 1, 2020</p>	<p><b>Advised Acquirer</b></p> <p>Has agreed to acquire</p> <p>Traders &amp; Farmers Bank</p> <p>February 5, 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 agreed to be acquired by</p> <p>December 26, 2019</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>December 9, 2019</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>November 9, 2019</p>
<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>November 7, 2019</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>November 1, 2019</p>	<p><b>Advised Seller</b></p> <p>Has agreed to sell 2 branches to</p> <p>October 28, 2019</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>October 11, 2019</p>	<p><b>Advised Merger-of-Equals</b></p> <p>Has merged with</p> <p>August 30, 2019</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>May 1, 2019</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>April 1, 2019</p>
<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>March 4, 2019</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>March 1, 2019</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>October 24, 2018</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>May 1, 2018</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>April 2, 2018</p>	<p><b>Advised Seller</b></p> <p>Has merged with</p> <p>January 1, 2018</p>	<p><b>Advised Seller</b></p> <p>Have been acquired by</p> <p>July 31, 2017</p>
<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>May 15, 2017</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 2, 2016</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired 3 branches from</p> <p>May 13, 2016</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired 4 branches from</p> <p>April 1, 2016</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>November 6, 2015</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>September 25, 2015</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>September 11, 2015</p>
<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>August 31, 2015</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>April 30, 2015</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>March 6, 2015</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>October 1, 2014</p>	<p><b>Library of Recent Bank M&amp;A Transactions</b></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.

For more information, please visit our website: [www.OlsenPalmer.com](http://www.OlsenPalmer.com)