

Transaction Profile

Advised Seller



Has agreed to be acquired by



The undersigned served as financial advisor to
McLaughlin Holding Company, parent of
SENB Bank



June 1, 2023

McLaughlin Holding Company, parent company of SENB Bank, and Central Bancshares, Inc., parent company of CBI Bank & Trust have jointly announced the signing of an Agreement and Plan of Merger whereby Central Bancshares will acquire McLaughlin Holding Company and merge SENB Bank into CBI Bank & Trust.

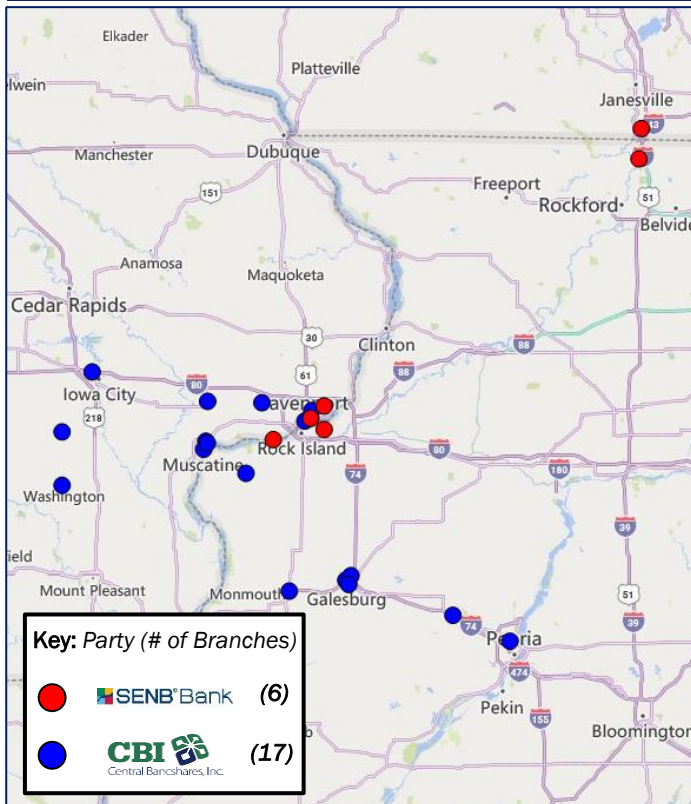
Olsen Palmer LLC served as financial advisor to McLaughlin Holding Company.

The transaction is subject to shareholder and regulatory approval and is anticipated to be completed in the third quarter of 2023.

SENB Bank was organized in 1961 and has total assets of approximately \$337 million. After the completion of the transaction, Central Bancshares will have total assets in excess of \$1.45 billion.

Olsen Palmer was one of the top-ranked bank M&A advisors nationwide in 2022 according to S&P Global based on the number of whole-bank M&A transactions upon which we advised, while, among those transactions in which the seller had total assets of \$1 billion or less, Olsen Palmer was the #1 sell-side bank M&A advisor nationwide in 2022.

Branch Footprint



Transaction Summary and Valuation Multiples

Agreement Date	June 1, 2023
Anticipated Closing Date	Q3 2023
Aggregate Consideration Value	Not disclosed
Form of Consideration	Not disclosed
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

	SENB Bank	CBI Bank & Trust
Location	Moline, IL	Muscatine, IA
Year Established	1961	1933
CEO	Terry L. Esch	Gregory J. Kistler
Branches	6	17
Assets (\$MM)	\$340.5	\$1,134.8

Note: Information as of Q1 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>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>June 1, 2023</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>May 31, 2023</p>	<p>Advised MOE</p> <p>Has merged with</p> <p>March 31, 2023</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>March 31, 2023</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>March 31, 2023</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>January 20, 2023</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>January 10, 2023</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>January 1, 2023</p>
<p>Advised Seller</p> <p>Has been acquired by</p> <p>December 31, 2022</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>December 19, 2022</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>December 9, 2022</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>October 1, 2022</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>October 1, 2022</p>	<p>Advised Acquirer</p> <p>Has acquired 2 branches from</p> <p>October 1, 2022</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>August 8, 2022</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>July 29, 2022</p>
<p>Advised Seller</p> <p>Has been acquired by</p> <p>May 18, 2022</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>April 30, 2022</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>April 29, 2022</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>February 28, 2022</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>February 14, 2022</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>January 3, 2022</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>December 31, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>December 17, 2021</p>
<p>Advised Seller</p> <p>Has been acquired by</p> <p>December 8, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>October 8, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>October 8, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>October 1, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>September 1, 2021</p>	<p>Advised MOE</p> <p>Has merged with</p> <p>September 1, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>July 30, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>July 26, 2021</p>
<p>Advised Seller</p> <p>Has been acquired by</p> <p>May 28, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>May 14, 2021</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>April 30, 2021</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>April 15, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>April 9, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>April 1, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>February 27, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 30, 2020</p>



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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