

# M&A Transaction Announcement

Savanna-Thomson State Bank and Fidelity Bank Have Agreed to Merge

## Transaction Profile

### Advised Merger-of-Equals



**Savanna-Thomson State Bank**

Has agreed to merge with



The undersigned served as financial advisor to both Savanna-Thomson Investment Inc., and Maximum Bancshares Inc.



November 10, 2022

Savanna-Thomson State Bank, a wholly-owned subsidiary of Savanna-Thomson Investment, Inc. (“STI”) and Fidelity Bank, a wholly-owned subsidiary of Maximum Bancshares, Inc. (“Maximum”) today announced an agreement has been signed where the two banks will combine as equals whereby Fidelity Bank will be acquired under Savanna-Thomson State Bank’s charter.

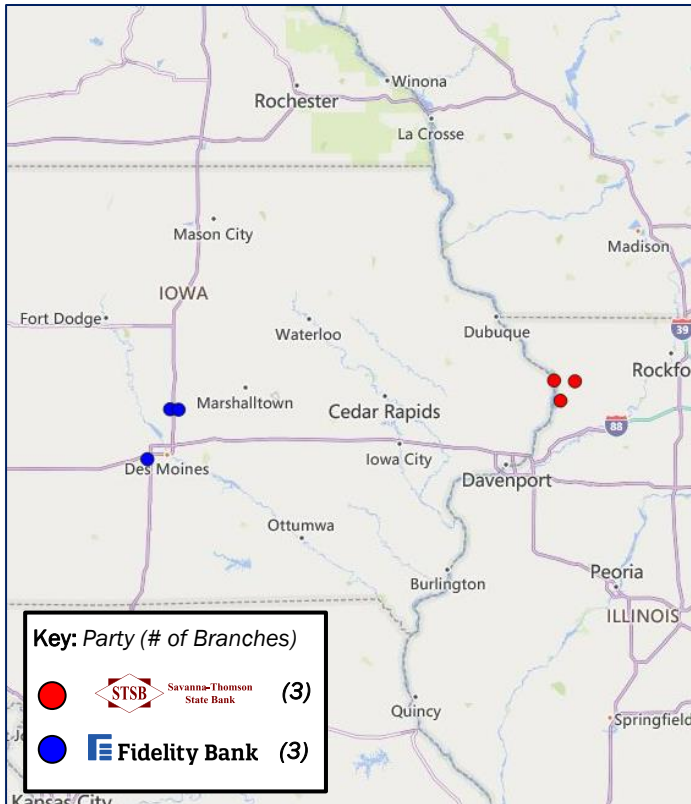
**Olsen Palmer LLC served as financial advisor to both Savanna-Thomson Investment Inc. and Maximum Bancshares, Inc.**

The transaction, which is expected to close in the first quarter of 2023, remains subject to customary approval by applicable regulatory authorities as well as the satisfaction of other customary closing conditions provided in the merger agreement.

The agreement was unanimously approved by the boards of directors of both companies. Maximum will merge with and into STI with STI as the surviving entity. The two bank subsidiaries will continue to run independently with plans to merge at a later date.

**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

|                                |                   |
|--------------------------------|-------------------|
| Announcement Date              | November 10, 2022 |
| Anticipated Closing Date       | Q1 2023           |
| Aggregate Consideration Value  | Not disclosed     |
| Form of Consideration          | All Stock         |
| 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

|                  | Savanna-Thomson State Bank | Fidelity Bank       |
|------------------|----------------------------|---------------------|
| Location         | Savanna, IL                | West Des Moines, IA |
| Year Established | 1920                       | 1927                |
| President        | Robert S. Froehlich        | Brian deBuhr        |
| Branches         | 3                          | 3                   |
| Assets (\$MM)    | \$108.6                    | \$74.5              |

Note: Information as of Q3 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 MOE</b></p> <p>Has agreed to merge with</p> <p>November 10, 2022</p> | <p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>October 7, 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 agreed to be acquired by</p> <p>August 31, 2022</p> | <p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>August 23, 2022</p> | <p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>August 22, 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 agreed to be acquired by</p> <p>July 14, 2022</p> | <p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>June 1, 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 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 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 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> |



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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)