

M&A Transaction Announcement

Town-Country National Bank Has Been Acquired by United Bank

Transaction Profile

Advised Seller



Has been acquired by



The undersigned served as exclusive financial advisor to
Town-Country National Bank



July 26, 2021

Town-Country National Bank (“TCNB”) has been acquired by United Bancorporation of Alabama, Inc. (OTCQX:UBAB), parent company of United Bank (“United”). As a result of the transaction, TCNB will rebrand as Town-Country United Bank (“TCUB”) and will operate as a separate banking subsidiary under United’s holding company.

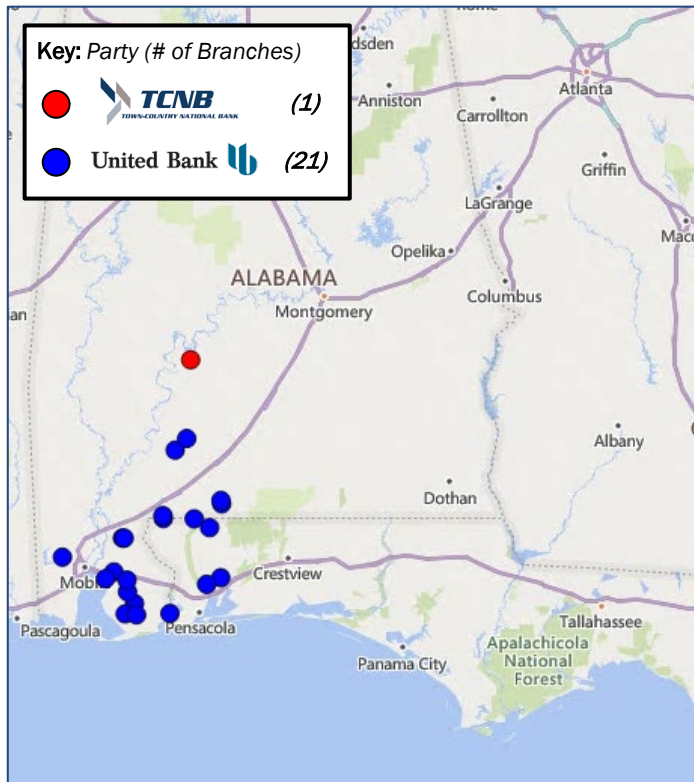
Olsen Palmer LLC served as exclusive financial advisor and issued a fairness opinion to Town-Country National Bank.

As part of the agreement, TCNB shareholders received aggregate cash consideration of \$28.5 million, with a portion of the consideration paid as a special dividend prior to the close of the transaction. At the time of Agreement, the transaction represented a Price / Tangible Book Value (adjusted for special dividend) of 1.52x and a Price / Earnings of 15.9x (tax-adjusted).

As a result of the transaction, United Bank has increased the number of its branch locations to 22 and now has total assets of approximately \$1.1 billion.

Olsen Palmer LLC is one of the top 2 ranked bank M&A advisory firms nationwide according to S&P Global, based on the number of whole-bank sell-side M&A transactions advised upon over the last twelve months in which the seller had assets below \$5.0 billion.

Branch Footprint



Transaction Summary and Valuation Multiples

Agreement Date	March 16, 2021
Closing Date	July 26, 2021
Aggregate Consideration Value (MM)	\$28.5
Form of Consideration	Cash + Special Dividend
Price / Tangible Book Value ¹	1.52x
Price / Net Income (LTM)	15.9x

¹ – adjusted for special dividend.
Note: P/E multiple tax-adjusted at 21% rate for TCNB S Corp status.

Financial and Operating Summary

	TCNB TOWN-COUNTRY NATIONAL BANK	United Bank
Location	Camden, AL	Atmore, AL
County	Wilcox	Escambia
Year Established	1978	1904
CEO	Hal Huggins	David Swift
Assets (MM)	\$127.1	\$929.0
Branches	1	21
ROAA (LTM)	1.46%	1.39%
NPAs / Assets (MRQ)	0.67%	0.39%

Note: TCNB’s ROAA represents C Corporation tax equivalent value.
Data as of Q1 2021. 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 been acquired by</p> <p>July 26, 2021</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>June 4, 2021</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>June 3, 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 Seller</p> <p>Has agreed to be acquired by</p> <p>May 4, 2021</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>April 30, 2021</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>April 21, 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 agreed to be acquired by</p> <p>April 1, 2021</p>	<p>Advised MOE</p> <p>Has agreed to merge with</p> <p>January 26, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 30, 2020</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 30, 2020</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 30, 2020</p>
<p>Advised Acquirer</p> <p>Has acquired 1 branch from</p> <p>November 13, 2020</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>October 1, 2020</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>September 25, 2020</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>July 1, 2020</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>May 1, 2020</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>March 1, 2020</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>January 1, 2020</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>December 27, 2019</p>
<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 8, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 7, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 1, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>October 11, 2019</p>	<p>Advised Seller</p> <p>Has merged with</p> <p>August 30, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>May 1, 2019</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>April 1, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>March 1, 2019</p>
<p>Advised Seller</p> <p>Has been acquired by</p> <p>October 24, 2018</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>May 1, 2018</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>April 2, 2018</p>	<p>Advised Seller</p> <p>Has merged with</p> <p>January 1, 2018</p>	<p>Advised Seller</p> <p>Have been acquired by</p> <p>July 31, 2017</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>May 15, 2017</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>December 2, 2016</p>	<p>Advised Acquirer</p> <p>Has acquired 3 branches from</p> <p>May 13, 2016</p>
<p>Advised Acquirer</p> <p>Has acquired 4 branches from</p> <p>April 1, 2016</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 6, 2015</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>September 25, 2015</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>September 11, 2015</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>August 31, 2015</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>April 30, 2015</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>March 6, 2015</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>October 1, 2014</p>

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



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