

Transaction Profile

Advised Seller



Has agreed to be acquired by



The undersigned served as exclusive financial advisor to
Citizens Southern Bancshares, Inc., parent of
Citizens State Bank



December 16, 2021

Citizens State Bank, the banking subsidiary of Citizens Southern Bancshares, Inc., has entered into an agreement to be acquired by Avadian. The transaction is structured as a purchase and assumption transaction and the consideration is all-cash.

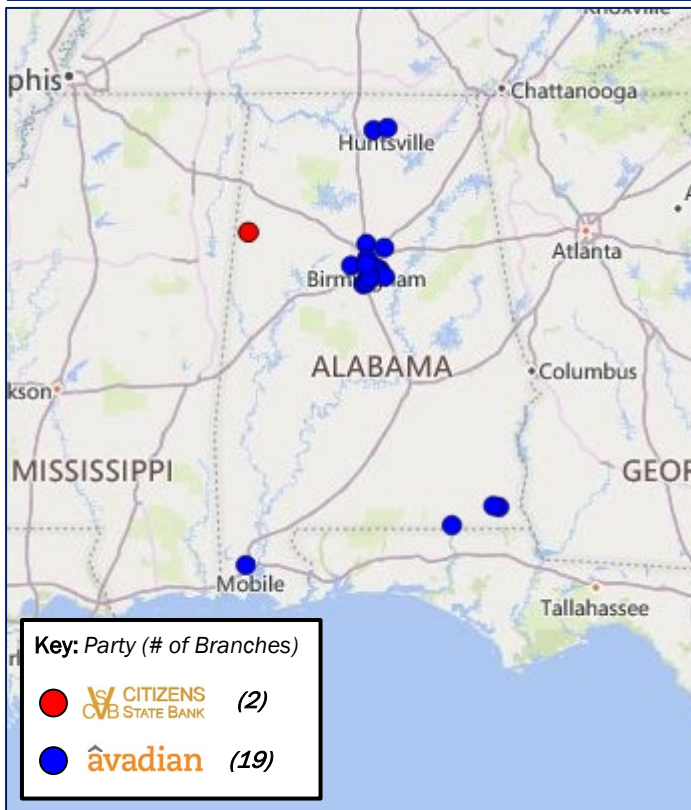
Olsen Palmer LLC served as exclusive financial advisor to Citizens Southern Bancshares, Inc.

The transaction, which has been unanimously approved by the Board of Directors of both institutions but remains subject to customary conditions including the approval of Citizens Southern Bancshares, Inc.'s shareholders and the receipt of required regulatory approvals, is expected to close no later than the third quarter of 2022.

Upon completion of the merger, Avadian will have total assets of approximately \$1.2 billion and 21 locations.

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 since 2019.

Branch Footprint



Transaction Summary and Valuation Multiples

Agreement Date	December 16, 2021
Anticipated Closing Date	Q3 2022
Aggregate Consideration Value	Not disclosed
Form of Consideration	100% Cash
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

Location	Vernon, AL	Hoover, AL
County	Lamar	Shelby
Year Established	1977	1934
CEO	Anthony J. Burnett	Linda S. Cencula
Branches	2	19
Assets (MM)	\$85.4	\$1,103.8
ROAA (LTM)	0.92%	0.58%

Note: Information as of Q3 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

 CITIZENS STATE BANK Has agreed to be acquired by avadian December 16, 2021	 TWO RIVERS BANK Has been acquired by First State Bank December 8, 2021	 LEGACY BANK Has agreed to be acquired by INBANK November 30, 2021	 WESTERN STATES BANK Has agreed to be acquired by fnbo November 22, 2021	 BANKFIRST Has agreed to acquire The Citizens Bank of Fayette October 13, 2021	 TRI-STATE BANK OF MEMPHIS Has been acquired by Liberty Bank October 8, 2021	 LANDMARK Has been acquired by Simmons Bank October 8, 2021	 First Security Bank Has been acquired by FIRST NATIONAL BANK IN GADSDENVILLE October 1, 2021	 Dupaco Has agreed to acquire HOME SAVINGS BANK September 30, 2021	 The University National Bank Has agreed to be acquired by Great American Bank September 13, 2021
 CITIZENS BANK Has been acquired by First National Bank September 1, 2021	 MERCHANTS & FARMERS BANK Has merged with FIRST STATE BANK September 1, 2021	 First Capital BANK Has agreed to be acquired by Planters Bank August 25, 2021	 SECURITY FEDERAL BANK Has agreed to be acquired by ALABAMA credit union August 4, 2021	 Durand State Bank Has been acquired by SOLUTIONS BANK July 30, 2021	 TCNB Has been acquired by United Bank July 26, 2021	 FIRST BANK OF LINDEN Has been acquired by Alabama ONE May 28, 2021	 ARKANSAS COUNTY BANK Has been acquired by Southern Bancorp May 14, 2021	 Eureka Savings BANK Has acquired Wenona State Bank April 30, 2021	 First Bank OF ALABAMA Has acquired SouthFirst Bank April 15, 2021
 CAMP GROVE STATE BANK Has been acquired by KATZ CAPITAL April 9, 2021	 FIRST FARMERS STATE BANK Has been acquired by Bank of Pontiac April 1, 2021	 AMERICAN Bank & Trust Has been acquired by CITIZENS BANK November 30, 2020	 ESCAMBIA COUNTY BANK Has been acquired by AMERIFIRST BANK November 30, 2020	 Citizens Bank Has been acquired by Bank of Holly Springs November 30, 2020	 STATE BANK Has acquired 1 branch from Bank OZK November 13, 2020	 FARMERS & MERCHANTS BANK Has acquired Carroll Community Bank October 1, 2020	 Reynolds State Bank Has agreed to be acquired by PNC September 25, 2020	 BANKFIRST Has acquired TRADERS & FARMERS BANK July 1, 2020	 Merchants BANK Has been acquired by Fidelity BANK May 1, 2020
 GRAND BANK Has received an equity investment March 5, 2020	 PROGRESSIVE STATE BANK Has been acquired by SmartBank March 1, 2020	 COMMUNITY Bank & Trust Has been acquired by Reliant Bank January 1, 2020	 Poplar Grove State Bank Has been acquired by FORRESTON December 27, 2019	 First Alliance Bank Has been acquired by GUARANTY BANK November 8, 2019	 Union Bank Has been acquired by FIRST GUARANTY BANK November 7, 2019	 First National Bank Has been acquired by FIRST FINANCIAL BANK November 1, 2019	 FARMERS & MERCHANTS BANK OF CHATTANOOGA Has been acquired by Bank of Broadhead October 11, 2019	 NORTHSIDE BANK Has merged with First National Community Bank August 30, 2019	 FIRST MADISON BANK & TRUST Has been acquired by United Community Bank May 1, 2019
 SENB Bank Has acquired GATEWAY Community Bank April 1, 2019	 FIRST NATIONAL BANK Has been acquired by Blackhawk Bank March 1, 2019	 Capital Bank Has been acquired by FNB BANK October 24, 2018	 Southern BANK Has been acquired by SmartBank May 1, 2018	 MB BANK Has been acquired by CENTENNIAL BANK April 2, 2018	 DOOLIN SECURITY SAVINGS BANK Has merged with First Mutual Holding Co. January 1, 2018	 Clayton Bank & American City Bank Have been acquired by First Bank July 31, 2017	 FIRST SOUTH BANK Has been acquired by Simmons Bank May 15, 2017	 AMERICAN TRUST BANK OF EAST TENNESSEE Has been acquired by Citizens BANK December 2, 2016	 FIRST FREEDOM Bank Has acquired 3 branches from Atlantic Capital May 13, 2016
 Athens Federal Has acquired 3 branches from Atlantic Capital April 1, 2016	 FM BANK Has been acquired by F&M Bancorp, Inc. November 6, 2015	 FNBB Has acquired Independent Bankers Bank September 25, 2015	 FAIRMOUNT BANCORP INC. Has been acquired by Hamilton Bank September 11, 2015	 BANKFIRST Has acquired Newton County Bank August 31, 2015	 FIRST COMMERCIAL BANK Has acquired DeSoto Bank April 30, 2015	 Traders Bank Has been acquired by CITIZENS BANK March 6, 2015	 FIRST CITIZENS NATIONAL BANK Has acquired SOUTHERN HERITAGE BANK October 1, 2014	 OLSEN PALMER Library of Recent Bank M&A Transactions	



202.808.3306
 info@olsenpalmer.com
 olsenpalmer.com

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