

Transaction Profile

Advised Seller



Has agreed sell 1 branch to



The undersigned served as financial advisor to Heritage Bancshares Group, Inc. parent of Heritage Bank, National Association



April 18, 2024

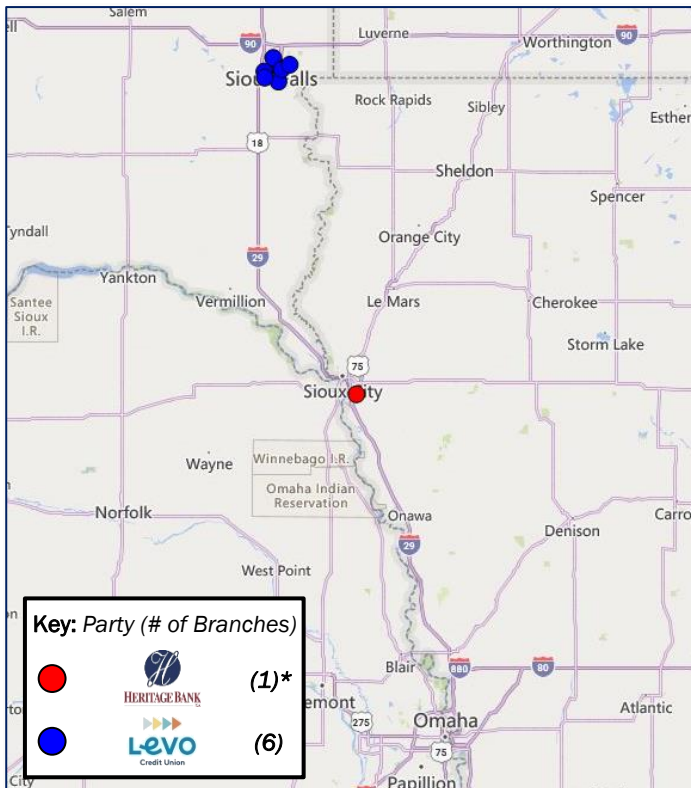
Levo Credit Union (“Levo”) plans to acquire a Sioux City, Iowa, bank branch from Heritage Bank, National Association (“Heritage”). The branch is located at 4530 Singing Hills Boulevard. Levo, which is headquartered in Sioux Falls, South Dakota, has entered into an agreement with Heritage, which is based in Spicer, Minnesota.

Olsen Palmer LLC served as financial advisor to Heritage Bancshares Group, Inc. in connection with this transaction.

Once the agreement is approved by regulatory authorities, Levo will take on some deposits and loans, as well as property. Heritage customers will officially transition to Levo when the transaction closes, which is expected to happen in the fourth quarter of 2024. Levo recently announced an expansion of its service area from 4 counties around Sioux Falls to 29 counties along the I-29 corridor in South Dakota, Iowa, North Dakota, and Minnesota.

Olsen Palmer is the #1 sell-side bank M&A advisor nationwide – and one of the top 2 overall bank M&A advisors – based on the number of transactions advised upon in 2023 according to S&P Global.

Branch Footprint



*Map is reflective of only the Heritage Bank branch being acquired.

Transaction Summary and Valuation Multiples

Announcement Date	April 18, 2024
Anticipated Closing Date	Q4 2024
Number of Branches	1
Deposits Assumed	\$33 million
Loans Acquired	\$33 million
Deposit Premium	Not disclosed

Note: Loan/deposit balances are approximations.

Financial and Operating Summary

Location	Spicer, MN	Sioux Falls, SD
Year Established	1964	1934
CEO	Thomas Geiger	Francis Sommerfeld
Branches	6	6
Assets (\$MM)	\$577.8	\$458.3

Note: Information as of Q4 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 sell 1 branch to</p> <p>April 18, 2024</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>April 17, 2024</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>April 10, 2024</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>March 1, 2024</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>January 31, 2024</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>January 16, 2024</p>	<p>Advised Seller</p> <p>Has agreed to sell 5 branches to</p> <p>January 2, 2024</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>December 31, 2023</p>
<p>Advised Seller</p> <p>Has been acquired by</p> <p>December 8, 2023</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>October 20, 2023</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>August 31, 2023</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>August 28, 2023</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>August 1, 2023</p>	<p>Advised Merger-of-Equals</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 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 Merger-of-Equals</p> <p>Has merged with</p> <p>September 1, 2021</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.

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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