

# M&A Transaction Announcement

Republic Bank of Arizona to be Acquired by Pima Federal Credit Union

## Transaction Profile

Advised Seller

**Republic Bank**  
of Arizona

Has agreed to be acquired by

**Pimafederal**  
CREDIT UNION

The undersigned served as financial advisor to

RBAZ Bancorp, Inc., parent of  
Republic Bank of Arizona

OLSEN PALMER

May 16, 2024

RBAZ Bancorp, Inc. (OTCPK: RBAZ, "RBAZ"), the holding company of Republic Bank of Arizona, an Arizona state bank ("Republic Bank") and Pima Federal Credit Union ("Pima"), announced today that they have entered into a definitive agreement whereby Pima will purchase substantially all of the assets and assume substantially all of the liabilities of Republic Bank in an all-cash transaction.

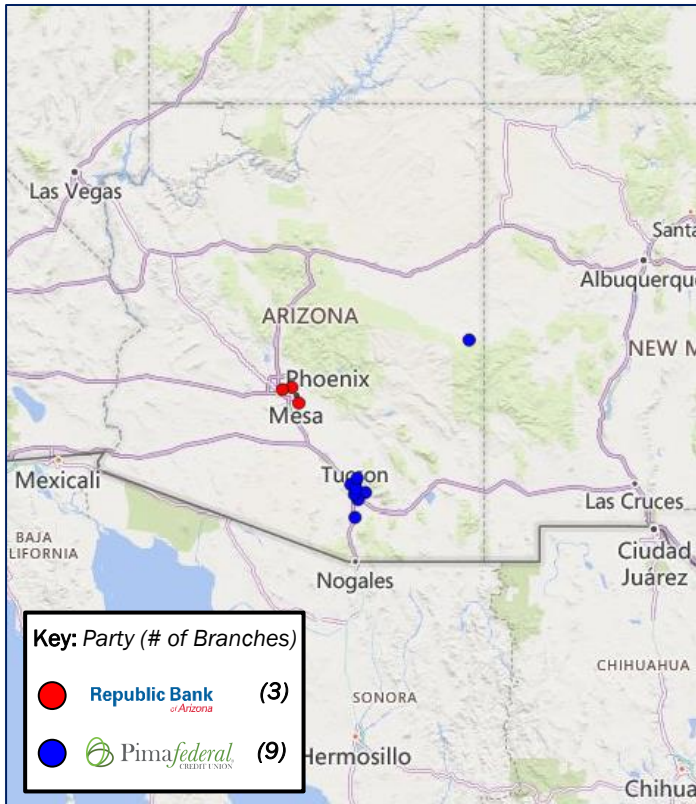
**Olsen Palmer LLC served as financial advisor to RBAZ Bancorp, Inc.**

Based on RBAZ's outstanding shares on a fully-diluted basis, other assumptions, and after taking into consideration the anticipated satisfaction of certain obligations of RBAZ and Republic Bank, including tax liabilities and holding company indebtedness, RBAZ currently estimates that its shareholders will receive approximately \$22.00 per fully diluted share upon final liquidation, subject to various adjustments.

The purchase and assumption agreement has been unanimously approved by the Boards of Directors of both organizations. The combination is subject to approval by RBAZ's shareholders, applicable regulators, and other customary closing conditions. The transaction is expected to be completed during the second half of 2024.

**Olsen Palmer remains the #1 sell-side bank M&A advisor nationwide - and one of the top 3 bank M&A advisors overall - based on the number of transactions advised upon over the last twelve months according to S&P Global.**

## Branch Footprint



## Transaction Summary and Valuation Multiples

Announcement Date	May 16, 2024
Anticipated Closing Date	2H 2024
Consideration – Per RBAZ Fully Diluted Share (Est.)	\$22.00
Form of Consideration	100% Cash
Price / Tangible Common Equity	2.0x
Price / Net Income (LTM)	15.8x

Note: Pricing multiples based on RBAZ data as of Q1 2024

## Financial and Operating Summary

	Republic Bank of Arizona	Pimafederal Credit Union
Headquarters	Phoenix, AZ	Tucson, AZ
Ticker	RBAZ	N/A
Year Established	2007	1951
CEO	Brian J. Ruisinger	Eric Renaud
Locations	3	9
Assets (\$MM)	\$279.1	\$1,235.4

Note: Information as of Q1 2024. 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 Seller</b></p> <p><b>Republic Bank of Arizona</b></p> <p>Has agreed to be acquired by</p> <p><b>Pima Federal Credit Union</b></p> <p>May 16, 2024</p>	<p><b>Advised Seller</b></p> <p><b>OneSouth BANK</b></p> <p>Has been acquired by</p> <p><b>FIVE STAR CREDIT UNION</b></p> <p>April 30, 2024</p>	<p><b>Advised Seller</b></p> <p><b>HERITAGE BANK</b></p> <p>Has agreed to sell 1 branch to</p> <p><b>Levo Credit Union</b></p> <p>April 18, 2024</p>	<p><b>Advised Seller</b></p> <p><b>Jcb Johnson County Bank</b></p> <p>Has agreed to be acquired by</p> <p><b>Skyline National Bank</b></p> <p>April 17, 2024</p>	<p><b>Advised Seller</b></p> <p><b>Mississippi River Bank</b></p> <p>Has been acquired by</p> <p><b>Merchants &amp; Marine Bank</b></p> <p>April 10, 2024</p>	<p><b>Advised Seller</b></p> <p><b>COUB</b></p> <p>Has been acquired by</p> <p><b>GuarantyBank</b></p> <p>March 1, 2024</p>	<p><b>Advised Seller</b></p> <p><b>The BANK OF DENVER</b></p> <p>Has been acquired by</p> <p><b>MidWestOne FINANCIAL GROUP, INC.</b></p> <p>January 31, 2024</p>	<p><b>Advised Seller</b></p> <p><b>SUN SOUTH BANK</b></p> <p>Has been acquired by</p> <p><b>All in CREDIT UNION</b></p> <p>January 16, 2024</p>
<p><b>Advised Seller</b></p> <p><b>STATE BANK</b></p> <p>Has agreed to sell 5 branches to</p> <p><b>All in CREDIT UNION</b></p> <p>January 2, 2024</p>	<p><b>Advised Seller</b></p> <p><b>BANK OF MORTON</b></p> <p>Has been acquired by</p> <p><b>Bank of Commerce</b></p> <p>December 31, 2023</p>	<p><b>Advised Seller</b></p> <p><b>FIRST BANK</b></p> <p>Has been acquired by</p> <p><b>Alabama ONE</b></p> <p>December 8, 2023</p>	<p><b>Advised Seller</b></p> <p><b>SENB Bank</b></p> <p>Has been acquired by</p> <p><b>CBI Bank &amp; Trust</b></p> <p>October 20, 2023</p>	<p><b>Advised Seller</b></p> <p><b>ALGONQUIN STATE BANK</b></p> <p>Has agreed to be acquired by</p> <p><b>msufcu</b></p> <p>August 31, 2023</p>	<p><b>Advised Seller</b></p> <p><b>WYOMING BANK &amp; TRUST</b></p> <p>Has agreed to be acquired by</p> <p><b>SAVILLE CAPITAL GROUP</b></p> <p>August 1, 2023</p>	<p><b>Advised Merger-of-Equals</b></p> <p><b>STSB</b> Savannah-Thomson State Bank</p> <p>Has merged with</p> <p><b>Fidelity Bank</b></p> <p>March 31, 2023</p>	<p><b>Advised Seller</b></p> <p><b>PIONEER STATE BANK</b></p> <p>Has been acquired by</p> <p><b>NUMARK CREDIT UNION</b></p> <p>March 31, 2023</p>
<p><b>Advised Seller</b></p> <p><b>Caitlin Bank</b></p> <p>Has been acquired by</p> <p><b>FISHER NATIONAL BANK</b></p> <p>March 31, 2023</p>	<p><b>Advised Seller</b></p> <p><b>FIRST SAVANNA SAVINGS BANK</b></p> <p>Has been acquired by</p> <p><b>Citizens State Bank</b></p> <p>January 20, 2023</p>	<p><b>Advised Seller</b></p> <p><b>THE BANK OF BURLINGTON</b></p> <p>Has been acquired by</p> <p><b>R&amp;M</b></p> <p>January 10, 2023</p>	<p><b>Advised Seller</b></p> <p><b>MECHANICS BANK</b></p> <p>Has been acquired by</p> <p><b>BANKFIRST</b></p> <p>January 1, 2023</p>	<p><b>Advised Seller</b></p> <p><b>LINCOLNWAY Community Bank</b></p> <p>Has been acquired by</p> <p><b>CoVantage CREDIT UNION</b></p> <p>December 31, 2022</p>	<p><b>Advised Seller</b></p> <p><b>BOUNDARY WATERS BANK</b></p> <p>Has been acquired by</p> <p><b>Highland Bank</b></p> <p>December 9, 2022</p>	<p><b>Advised Seller</b></p> <p><b>freedom bank</b></p> <p>Has been acquired by</p> <p><b>LANDMARK NATIONAL BANK</b></p> <p>October 1, 2022</p>	<p><b>Advised Acquirer</b></p> <p><b>BANKFIRST</b></p> <p>Has acquired</p> <p><b>SYCAMORE BANK</b></p> <p>October 1, 2022</p>
<p><b>Advised Acquirer</b></p> <p><b>First Bank OF ALABAMA</b></p> <p>Has acquired 2 branches from</p> <p><b>SOUTHERN STATES BANK</b></p> <p>October 1, 2022</p>	<p><b>Advised Seller</b></p> <p><b>THE FARMERS BANK OF ALA, PULASKI</b></p> <p>Has been acquired by</p> <p><b>Longview CAPITAL CORP</b></p> <p>August 8, 2022</p>	<p><b>Advised Seller</b></p> <p><b>CITIZENS STATE BANK</b></p> <p>Has been acquired by</p> <p><b>avadian</b></p> <p>July 29, 2022</p>	<p><b>Advised Seller</b></p> <p><b>LSB</b></p> <p>Has been acquired by</p> <p><b>Banner Capital BANK</b></p> <p>May 18, 2022</p>	<p><b>Advised Acquirer</b></p> <p><b>Dupaco</b></p> <p>Has acquired</p> <p><b>HOME SAVINGS BANK</b></p> <p>April 30, 2022</p>	<p><b>Advised Seller</b></p> <p><b>LEGACY BANK</b></p> <p>Has been acquired by</p> <p><b>INBANK</b></p> <p>April 29, 2022</p>	<p><b>Advised Seller</b></p> <p><b>SECURITY FEDERAL BANK</b></p> <p>Has been acquired by</p> <p><b>ALABAMA credit union</b></p> <p>February 28, 2022</p>	<p><b>Advised Seller</b></p> <p><b>WESTERN STATES BANK</b></p> <p>Has been acquired by</p> <p><b>fnbo</b></p> <p>February 14, 2022</p>
<p><b>Advised Acquirer</b></p> <p><b>BANKFIRST</b></p> <p>Has acquired</p> <p><b>The Citizens Bank of Fayette</b></p> <p>January 3, 2022</p>	<p><b>Advised Seller</b></p> <p><b>The University National Bank</b></p> <p>Has been acquired by</p> <p><b>Great American Bank</b></p> <p>December 31, 2021</p>	<p><b>Advised Seller</b></p> <p><b>First Capital BANK</b></p> <p>Has been acquired by</p> <p><b>Planters Bank</b></p> <p>December 17, 2021</p>	<p><b>Advised Seller</b></p> <p><b>TWO RIVERS BANK</b></p> <p>Has been acquired by</p> <p><b>First State Bank &amp; Trust Company</b></p> <p>December 8, 2021</p>	<p><b>Advised Seller</b></p> <p><b>TRI-STATE BANK OF MEMPHIS</b></p> <p>Has been acquired by</p> <p><b>Liberty Bank</b></p> <p>October 8, 2021</p>	<p><b>Advised Seller</b></p> <p><b>LANDMARK</b></p> <p>Has been acquired by</p> <p><b>Simmons Bank</b></p> <p>October 8, 2021</p>	<p><b>Advised Seller</b></p> <p><b>First Security Bank</b></p> <p>Has been acquired by</p> <p><b>FIRST NATIONAL BANK IN MOBILE</b></p> <p>October 1, 2021</p>	<p><b>Advised Seller</b></p> <p><b>CITIZENS BANK</b></p> <p>Has been acquired by</p> <p><b>First National Bank</b></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.

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