

Transaction Profile

Advised Seller



Has agreed to be acquired by



The undersigned served as financial advisor to
First Algonquin Co., parent of
Algonquin State Bank



August 31, 2023

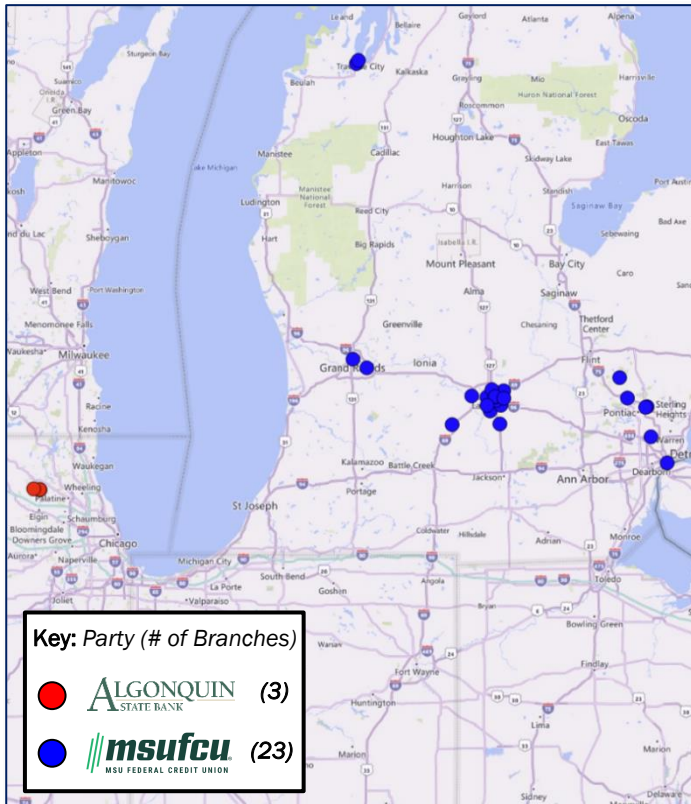
Algonquin State Bank and its parent holding company, First Algonquin Company, has entered into a definitive purchase and assumption agreement with Michigan State University Federal Credit Union (MSUFCU). Pursuant to the definitive agreement, MSUFCU will purchase substantially all assets and assume substantially all liabilities of Algonquin State Bank.

Olsen Palmer LLC served as financial advisor to First Algonquin Co.

The transaction has been unanimously approved by the boards of directors of both institutions. When the transaction is finalized, the combined institution will have approximately \$8.3 billion in assets, \$6.3 billion in loans, \$6.8 billion in shares and deposits and will have 35 branches.

Olsen Palmer is one of the top 3-ranked bank M&A advisors nationwide according to S&P Global based on the number of M&A transactions advised upon since 2020.

Branch Footprint



Transaction Summary and Valuation Multiples

Announcement Date	August 31, 2023
Anticipated Closing Date	Q1 2024
Aggregate Consideration Value	Not disclosed
Form of Consideration	Not disclosed
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

	ALGONQUIN STATE BANK	msufcu MSU FEDERAL CREDIT UNION
Location	Algonquin, IL	East Lansing, MI
Year Established	1902	1937
CEO	Daniel C. Morrissey	April M. Clobes
Branches	2	23
Assets (\$MM)	\$144.6	\$7,713.4

Note: Information as of Q2 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 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 Seller</p> <p>Has agreed to be acquired by</p> <p>July 11, 2023</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>June 2, 2023</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>June 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 agreed to be acquired by</p> <p>December 19, 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>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>July 30, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>July 26, 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 Acquirer</p> <p>Has acquired</p> <p>April 30, 2021</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>April 15, 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.

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