

# M&A Transaction Announcement

## Bank of Burlington Has Agreed to be Acquired

### Transaction Profile

*Advised Seller*



Has agreed to be acquired by



The undersigned served as financial advisor to Burlington Holdings Inc., parent of Bank of Burlington



August 23, 2022

Burlington Holdings, Inc., the holding company of Bank of Burlington, and Farmers & Merchants Bank of Colby (“F&M”) jointly announced that they have entered into a stock purchase agreement whereby F&M will acquire all of the shares of Bank of Burlington common stock.

Olsen Palmer LLC served as financial advisor to Burlington Holdings, Inc. in conjunction with this transaction.

The acquisition, which is subject to customary regulatory and shareholder approvals, is expected to be completed in the Q4 2022.

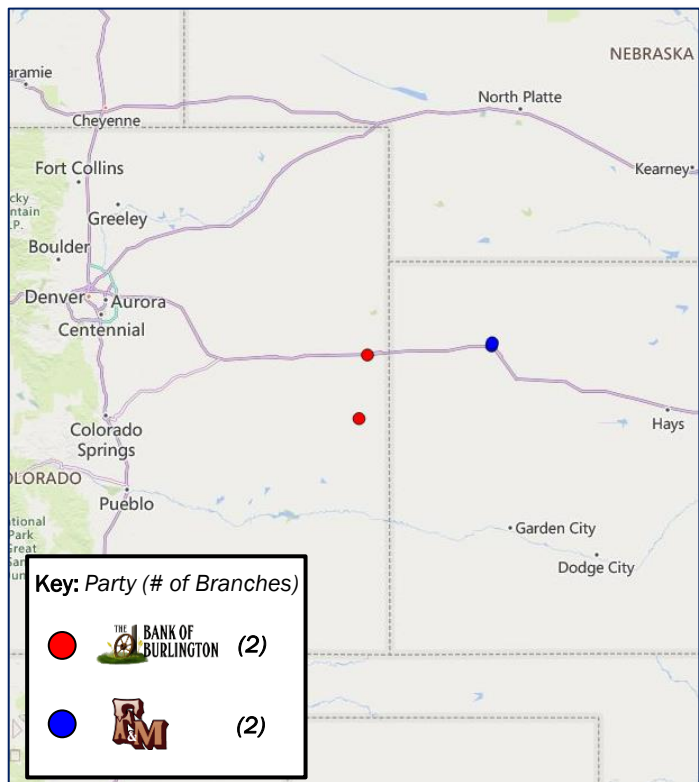
Bank of Burlington was founded in 1931 and operates two full-service branch offices in Colorado. Bank of Burlington had total assets of approximately \$75 million as of June 30, 2022.

Farmers & Merchants Bank of Colby is a subsidiary of the multi-bank holding company, Security Bancshares, Inc., headquartered in Scott City, Kansas. F&M was founded in 1887 and operates two full-service branch offices in Colby, Kansas. Additionally, in 2023 they will add a new branch in Bennett, CO. As of June 30, 2022, F&M had total assets of approximately \$336 million.

On a pro forma basis, F&M will have five full-service banking branches – 2 in Kansas and 3 in Colorado – and total assets of approximately \$411 million, based on data as of June 30, 2022.

Olsen Palmer 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 the firm has advised upon over the last three years.

### Branch Footprint



### Transaction Summary and Valuation Multiples

Agreement Date	August 23, 2022
Anticipated Closing Date	Q4 2022
Aggregate Consideration Value	Not disclosed
Form of Consideration	Not Disclosed
Pricing Multiples	Not disclosed

*Note: Transaction pricing and other details were not disclosed.*

### Financial and Operating Summary

	THE BANK OF BURLINGTON	F&M
Location	Burlington, CO	Colby, KS
Year Established	1931	1887
CEO	Jerry L. Gross	Brent M. Wiedeman
Branches	2	2
Assets (\$MM)	\$75.1	\$335.9

*Note: Information as of Q2 2022. 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>Has agreed to be acquired by</p> <p>August 23, 2022</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>August 22, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>August 8, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>July 29, 2022</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>July 14, 2022</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>June 28, 2022</p>	<p><b>Advised Acquirer</b></p> <p>Has agreed to acquire</p> <p>June 22, 2022</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>June 1, 2022</p>
<p><b>Advised Acquirer</b></p> <p>Has agreed to acquire 2 branches from</p> <p>May 23, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>May 18, 2022</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>April 30, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>April 29, 2022</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>April 27, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>February 28, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>February 14, 2022</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>January 3, 2022</p>
<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 31, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 17, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 8, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>October 8, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>October 8, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>October 1, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>September 1, 2021</p>	<p><b>Advised MOE</b></p> <p>Has merged with</p> <p>September 1, 2021</p>
<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>July 30, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>July 26, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>May 28, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>May 14, 2021</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>April 30, 2021</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>April 15, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>April 9, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>April 1, 2021</p>
<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>February 27, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>November 30, 2020</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>November 30, 2020</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>November 30, 2020</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired 1 branch from</p> <p>November 13, 2020</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>October 1, 2020</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>July 1, 2020</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>May 1, 2020</p>



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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](http://www.OlsenPalmer.com)