

M&A Transaction Announcement

Cumberland Bancshares, Inc. Acquired by First Paragould Bankshares, Inc.

Transaction Profile

Advised Seller



Has been acquired by



First National Bank

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



September 1, 2021

Cumberland Bancshares, Inc., parent company of Citizens Bank (\$291 million in assets), has been acquired by First Paragould Bankshares, Inc., parent company of First National Bank (\$1.9 billion in assets).

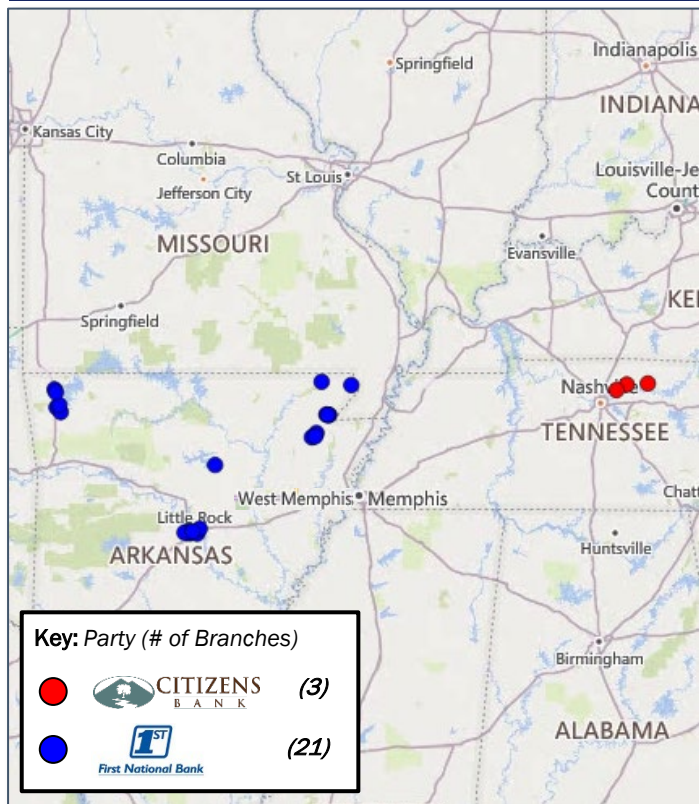
Olsen Palmer LLC served as exclusive financial advisor and issued a fairness opinion to Cumberland Bancshares, Inc.

As a result of the transaction, the combined franchise now has assets of approximately \$2.1 billion, deposits of \$1.8 billion, and loans of approximately \$1.7 billion as of June 30, 2021.

Fenimore, Kay, Harrison & Ford, LLP served as First Paragould Bankshares, Inc.'s legal advisor, while the firm of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC served as Cumberland Bancshares, Inc.'s legal advisor.

Olsen Palmer LLC is one of the top 3 bank M&A advisory firms nationwide according to S&P Global, as ranked by the number of whole-bank M&A transactions advised upon in the twelve-month period ended August 31, 2021.

Branch Footprint



Transaction Summary and Valuation Multiples

Agreement Date	May 4, 2021
Closing Date	September 1, 2021
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

	CITIZENS BANK	First National Bank
Location	Hartsville, TN	Paragould, AR
County	Trousdale	Greene
Year Established	1905	1889
Chairman	Philip W. Holder	William E. Brewer
CEO	Todd Austin	Donald Guinn
Branches	3	21
Assets (MM)	\$290.7	\$1,860.1
ROAA (LTM)	1.01%	1.05%

Note: Information as of Q2 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

<p>Advised Seller</p> <p>Has been acquired by</p> <p>September 1, 2021</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>August 25, 2021</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>August 4, 2021</p>	<p>Advised Seller</p> <p>Durand State Bank</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 agreed to be acquired by</p> <p>June 4, 2021</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>June 3, 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 Seller</p> <p>Has agreed to be acquired by</p> <p>April 21, 2021</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>April 15, 2021</p>	<p>Advised Seller</p> <p>CAMP GROVE STATE BANK</p> <p>Has been acquired by</p> <p>April 9, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>April 1, 2021</p>	<p>Advised MOE</p> <p>Has agreed to merger with</p> <p>January 26, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 30, 2020</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 30, 2020</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 30, 2020</p>
<p>Advised Acquirer</p> <p>Has acquired 1 branch from</p> <p>November 13, 2020</p>	<p>Advised Seller</p> <p>Has acquired</p> <p>October 1, 2020</p>	<p>Advised Seller</p> <p>Reynolds State Bank</p> <p>Has agreed to be acquired by</p> <p>September 25, 2020</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>July 1, 2020</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>May 1, 2020</p>	<p>Advised Issuer</p> <p>Has received an equity investment</p> <p>March 5, 2020</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>March 1, 2020</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>January 1, 2020</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>December 27, 2019</p>
<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 8, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 7, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 1, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>October 11, 2019</p>	<p>Advised Seller</p> <p>Has merged with</p> <p>August 30, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>May 1, 2019</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>April 1, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>March 1, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>October 24, 2018</p>
<p>Advised Seller</p> <p>Has been acquired by</p> <p>May 1, 2018</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>April 2, 2018</p>	<p>Advised Seller</p> <p>Has merged with</p> <p>January 1, 2018</p>	<p>Advised Seller</p> <p>Have been acquired by</p> <p>July 31, 2017</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>May 15, 2017</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>December 2, 2016</p>	<p>Advised Acquirer</p> <p>Has acquired 3 branches from</p> <p>May 13, 2016</p>	<p>Advised Acquirer</p> <p>Has acquired 4 branches from</p> <p>April 1, 2016</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 6, 2015</p>
<p>Advised Acquirer</p> <p>Has acquired</p> <p>September 25, 2015</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>September 11, 2015</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>August 31, 2015</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>April 30, 2015</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>March 6, 2015</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>October 1, 2014</p>	<p>Library of Recent Bank M&A Transactions</p>		



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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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