

M&A Transaction Announcement

Durand Bancorp, Inc. Has Been Acquired by High Point Financial Services, Inc.

Transaction Profile

Advised Seller

Durand State Bank

Has been acquired by



The undersigned served as exclusive financial advisor to Durand Bancorp, Inc., parent of Durand State Bank

OLSEN PALMER

July 30, 2021

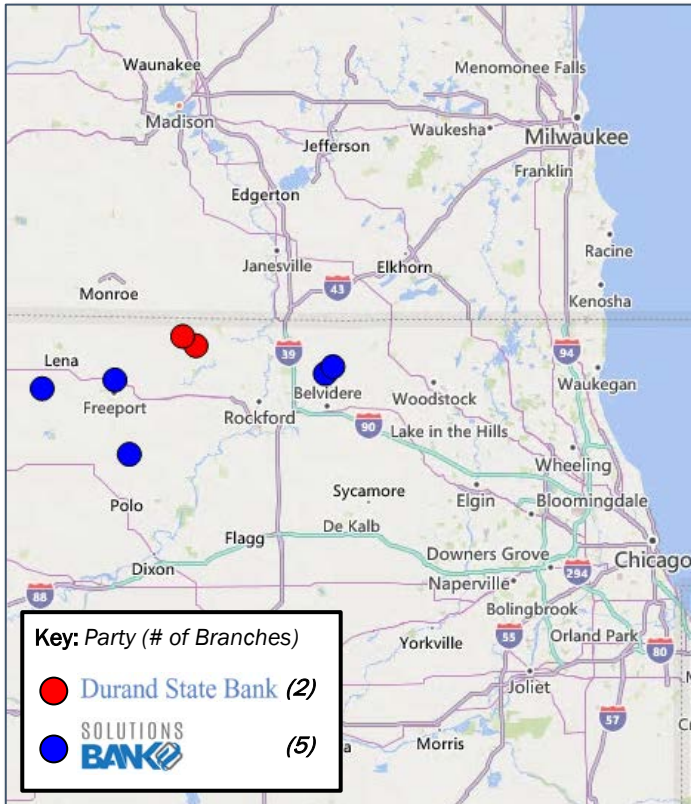
Durand Bancorp, Inc., parent company of Durand State Bank, has been acquired by High Point Financial Services, Inc., parent company of Solutions Bank, in an all-cash transaction.

Olsen Palmer LLC served as exclusive financial advisor to Durand Bancorp, Inc.

As a result of the transaction, Solutions Bank now has 7 total branch locations, total assets of approximately \$445 million, total deposits of approximately \$390 million, and total loans of approximately \$205 million based on financial data as of June 30, 2021. Additionally, Solutions Bank's branch footprint expands into Winnebago County.

Olsen Palmer LLC is one of the top 2 bank M&A advisory firms nationwide according to S&P Global, as ranked by the number of whole-bank sell-side M&A transactions advised upon over the last twelve months in which the seller had assets below \$5 billion.

Branch Footprint



Transaction Summary and Valuation Multiples

Agreement Date	March 31, 2021
Closing Date	July 30, 2021
Aggregate Consideration Value	Not disclosed
Form of Consideration	Cash
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

	Durand State Bank	SOLUTIONS BANK
Location	Durand, IL	Forreston, IL
County	Winnebago	Ogle
Year Established	1957	1887
CEO	Kathy A. Sutherland	Betsy Johnson
Branches	2	5
Assets (MM)	\$128.6	\$316.0
ROAA (LTM)	0.56%	1.89%

Note: Information as of Q2 2021. Source: S&P Global.

Recent M&A Advisory Assignments

Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Acquirer
 Has been acquired by July 30, 2021	 Has been acquired by July 26, 2021	 Has agreed to be acquired by June 4, 2021	 Has agreed to be acquired by June 3, 2021	 Has been acquired by May 28, 2021	 Has been acquired by May 14, 2021	 Has agreed to be acquired by May 4, 2021	 Has acquired April 30, 2021
 Has agreed to be acquired by April 21, 2021	 Has acquired April 15, 2021	 Has been acquired by April 9, 2021	 Has been acquired by April 1, 2021	 Has agreed to merge with January 26, 2021	 Has been acquired by November 30, 2020	 Has been acquired by November 30, 2020	 Has been acquired by November 30, 2020
 Has acquired 1 branch from November 13, 2020	 Has acquired October 1, 2020	 Has agreed to be acquired by September 25, 2020	 Has acquired July 1, 2020	 Has been acquired by May 1, 2020	 Has been acquired by March 1, 2020	 Has been acquired by January 1, 2020	 Has been acquired by December 27, 2019
 Has been acquired by November 8, 2019	 Has been acquired by November 7, 2019	 Has been acquired by November 1, 2019	 Has been acquired by October 11, 2019	 Has merged with August 30, 2019	 Has been acquired by May 1, 2019	 Has acquired April 1, 2019	 Has been acquired by March 1, 2019
 Has been acquired by October 24, 2018	 Has been acquired by May 1, 2018	 Has been acquired by April 2, 2018	 Has merged with January 1, 2018	 Have been acquired by July 31, 2017	 Has been acquired by May 15, 2017	 Has been acquired by December 2, 2016	 Has acquired 3 branches from May 13, 2016
 Has acquired 4 branches from April 1, 2016	 Has been acquired by November 6, 2015	 Has acquired September 25, 2015	 Has been acquired by September 11, 2015	 Has acquired August 31, 2015	 Has acquired April 30, 2015	 Has been acquired by March 6, 2015	 Has acquired October 1, 2014

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.

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