

M&A Transaction Announcement

Escambia County Bank Has Been Acquired by AmeriFirst Bank

Transaction Profile

Advised Seller



Has been acquired by



The undersigned served as exclusive financial advisor to
Escambia County Bank



November 30, 2020

Escambia County Bank (“ECB”) has been acquired by USAL Bancorp, Inc., parent company of AmeriFirst Bank (“AmeriFirst”).

Olsen Palmer LLC served as exclusive financial advisor and issued a fairness opinion to Escambia County Bank.

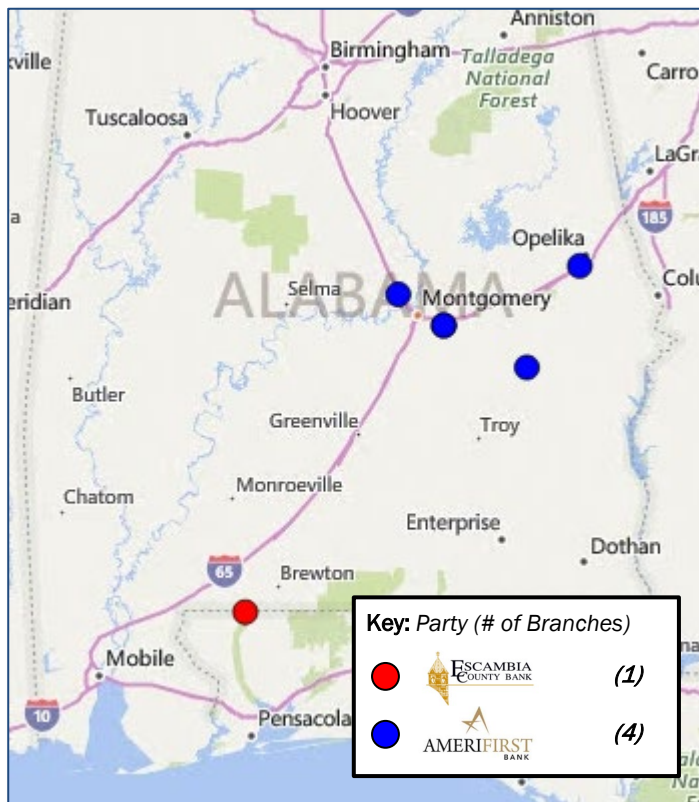
In connection with the transaction, ECB shareholders were issued a one-time special cash dividend prior to closing and received cash consideration from AmeriFirst which was subject to adjustments and certain requirements. Valuation multiples and the consideration value were not publicly disclosed.

The transaction, which was approved unanimously by each company’s Board of Directors, also received approval from ECB’s shareholders and applicable regulators.

As a result of the transaction, AmeriFirst Bank now has total assets in excess of \$280 million and a total of 5 branches.

Olsen Palmer LLC is the #2 bank M&A advisor nationwide according to S&P Global, based on the number of whole-bank M&A transactions advised upon in 2020 year-to-date.

Branch Footprint



Transaction Summary and Valuation Multiples

Agreement Date	August 18, 2020
Closing Date	November 30, 2020
Aggregate Consideration Value	Not disclosed
Form of Consideration	Cash + Special Dividend
Price / Tangible Common Equity	Not disclosed
Price / Net Income (LTM)	Not disclosed

Note: Buyer and seller have elected to not publicly disclose pricing information.

Financial and Operating Summary

Location	Flomaton, AL	Montgomery, AL
County	Escambia	Montgomery
Year Established	1924	1916
CEO	Jim McCutchin	Bob Ramsey
Assets (MM)	\$79.9	\$207.3
Branches	1	4
ROAA (LTM)	(0.21%)	0.79%
NPAs / Assets (MRQ)	0.99%	0.98%

Note: Information as of Q3 2020. 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>December 1, 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 Acquirer</p> <p>Has agreed to acquire</p> <p>October 28, 2020</p>	<p>Advised Acquirer</p> <p>Has agreed to acquire</p> <p>October 27, 2020</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>October 1, 2020</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>September 25, 2020</p>
<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>September 2, 2020</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>July 9, 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 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 agreed to be acquired by</p> <p>March 4, 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>



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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