

First Bank of Alabama has acquired 2 branches from Southern States Bank

Transaction Profile

Advised Acquirer



Has acquired 2 branches from



The undersigned served as financial advisor to
Firstbanc of Alabama Inc., parent of
First Bank of Alabama



October 1, 2022

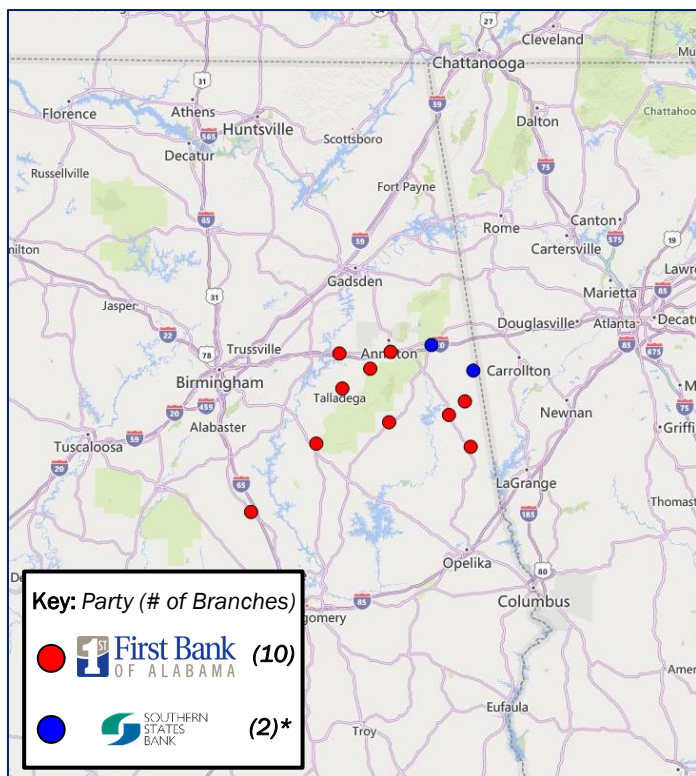
First Bank of Alabama (“FBA”), subsidiary of Firstbanc of Alabama, Inc. and Southern States Bank (“Southern States”), subsidiary of Southern States Bancshares, Inc. (NASDAQGS: SSBK) announced that FBA has acquired the physical locations and most of the loan and deposit accounts associated with 2 of Southern States’ branches.

Olsen Palmer LLC served as financial advisor to Firstbanc of Alabama Inc.

With the completion of the transaction, FBA has total assets of approximately \$930 million and twelve full-service branch locations.

Olsen Palmer LLC 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 advised upon over the last three years.

Branch Footprint



*Map is reflective of branches being acquired by First Bank of Alabama

Transaction Summary and Valuation Multiples

Agreement Date	May 23, 2022
Closing Date	October 1, 2022
Number of Branches	2
Loans Purchased	Not disclosed
Deposits Assumed	\$68.2 MM
Deposit Premium	Not disclosed

Note: Deposits acquired per FDIC as of June 30, 2022.

Financial and Operating Summary

	First Bank OF ALABAMA	SOUTHERN STATES BANK
Location	Talladega, AL	Anniston, AL
County	Talladega	Calhoun
Year Established	1848	2007
CEO	Chad Jones	Mark Chambers
Branches	10	15
Assets (\$MM)	\$855.9	\$1,904.8

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>Advised Acquirer</p> <p>Has acquired 2 branches from</p> <p>October 1, 2022</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>August 31, 2022</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>August 23, 2022</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>August 22, 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 agreed to be acquired by</p> <p>July 14, 2022</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>June 28, 2022</p>
<p>Advised Acquirer</p> <p>Has agreed to acquire</p> <p>June 22, 2022</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>June 1, 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 agreed to be acquired by</p> <p>April 27, 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 MOE</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>	<p>Advised Seller</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 Seller</p> <p>Has been acquired by</p> <p>February 27, 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 Acquirer</p> <p>Has acquired</p> <p>October 1, 2020</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>July 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