

# M&A Transaction Announcement

First Bank of Alabama to acquire 2 branches from Southern States Bank

## Transaction Profile

Advised Acquirer



Has agreed to acquire 2 branches from



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



May 23, 2022

First Bank of Alabama (“FBA”), subsidiary of Firstbanc of Alabama, Inc. and Southern States Bank (“Southern States”), subsidiary of Southern States Bancshares, Inc. (NASDAQ:SSBK) announced today that they have entered into an agreement whereby FBA will acquire the physical locations and most of the loan and deposit accounts associated with 2 of Southern States’ branches.

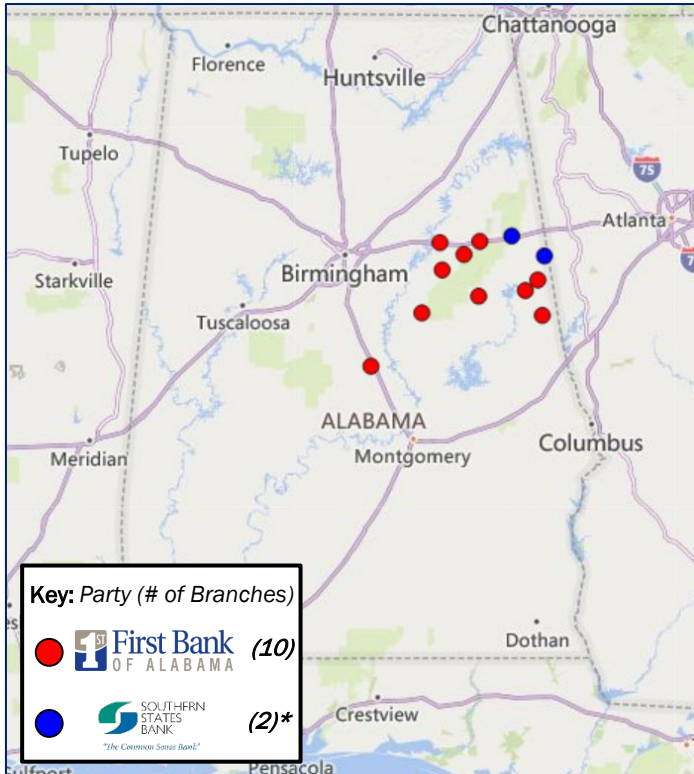
**Olsen Palmer LLC served as exclusive financial advisor to Firstbanc of Alabama Inc.**

The proposed transaction is subject to customary closing conditions as well as approval by applicable bank regulatory authorities. It is expected to be completed in the second half of 2022.

Following completion of the transaction, FBA will have total assets in excess of \$920 million and will have 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



**Key: Party (# of Branches)**

- (10)
- (2)\*

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

## Transaction Summary and Valuation Multiples

Agreement Date	May 23, 2022
Anticipated Closing Date	2H 2022
Number of Branches	2
Loans Purchased	Not disclosed
Deposits Assumed	\$62.5 MM
Deposit Premium	Not disclosed

Note: Deposits acquired per FDIC as of June 30, 2021.

## 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)	\$877.0	\$1,799.6

Note: Information as of Q1 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 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>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 agreed to be acquired by</p> <p>February 15, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>February 14, 2022</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>January 27, 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 agreed to be acquired by</p> <p>December 16, 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 Acquirer</b></p> <p>Has agreed to acquire</p> <p>September 30, 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>	<p><b>Advised Issuer</b></p> <p>Has received an equity investment</p> <p>March 5, 2020</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>March 1, 2020</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>January 1, 2020</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 27, 2019</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>November 8, 2019</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>November 7, 2019</p>

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)



202.808.3306  
info@olsenpalmer.com  
olsenpalmer.com