

# M&A Transaction Announcement

First Bank has Agreed to be Acquired by Alabama ONE Credit Union

## Transaction Profile

Advised Seller



Has agreed to be acquired by



The undersigned served as financial advisor to Peoples Independent Bancshares, Inc., parent of First Bank



December 19, 2022

First Bank, a wholly-owned subsidiary of Peoples Independent Bancshares, Inc., and Alabama ONE Credit Union announced that Alabama ONE will acquire most of the assets and assume most of the liabilities of First Bank. The transaction will be structured as a purchase and assumption transaction, and the consideration will be all-cash. Other financial terms were not disclosed.

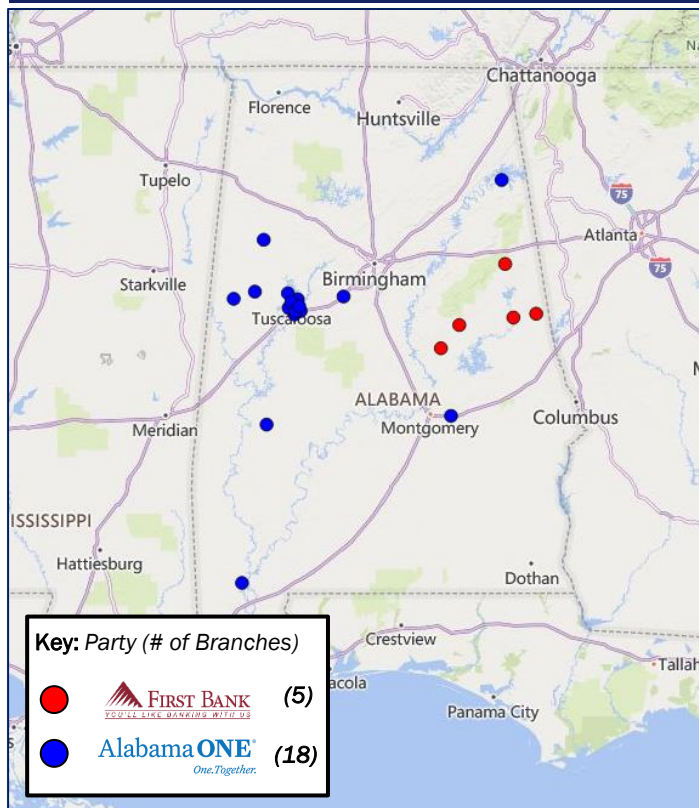
Olsen Palmer LLC served as financial advisor to Peoples Independent Bancshares, Inc.

The transaction, which has been unanimously approved by the Board of Directors of both institutions but remains subject to customary conditions including the approval of First Bank's shareholder and the receipt of required regulatory approvals, is expected to close no later than the second quarter of 2023. Following consummation of the transaction, Peoples Independent Bancshares, Inc. and its other wholly-owned banking subsidiary, Peoples Independent Bank, will continue normal operations as ongoing entities.

First Bank is a full-service community bank with total assets of approximately \$130 million. Following consummation of the transaction with First Bank, Alabama ONE will have total assets of approximately \$1.1 billion and 23 branches across Alabama.

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



## Transaction Summary and Valuation Multiples

Announcement Date	December 19, 2022
Anticipated Closing Date	Q2 2023
Aggregate Consideration Value	Not disclosed
Form of Consideration	All-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

	FIRST BANK YOU'LL LIKE BANKING WITH US	Alabama ONE One.Together.
Location	Wadley, AL	Tuscaloosa, AL
Year Established	1907	1951
CEO	Jared Kirby	Bill Wells II
Branches	5	18
Assets (\$MM)	\$130.4	\$956.8

Note: Information as of Q3 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 Seller</b></p> <p>Has agreed to be acquired by</p> <p>December 19, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 9, 2022</p>	<p><b>Advised MOE</b></p> <p>Has agreed to merge with</p> <p>November 10, 2022</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>October 7, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>October 1, 2022</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>October 1, 2022</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired 2 branches from</p> <p>October 1, 2022</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>August 31, 2022</p>
<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>August 23, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>August 8, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>July 29, 2022</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>July 14, 2022</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>June 1, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>May 18, 2022</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>April 30, 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 been acquired by</p> <p>February 14, 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 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 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>



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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](http://www.OlsenPalmer.com)