

# M&A Transaction Announcement

First Savanna Savings Bank Has Agreed to be Acquired by Citizens State Bank

## Transaction Profile

### Advised Seller



Has agreed to be acquired by



The undersigned served as financial advisor to  
First Savanna Savings Bank



July 14, 2022

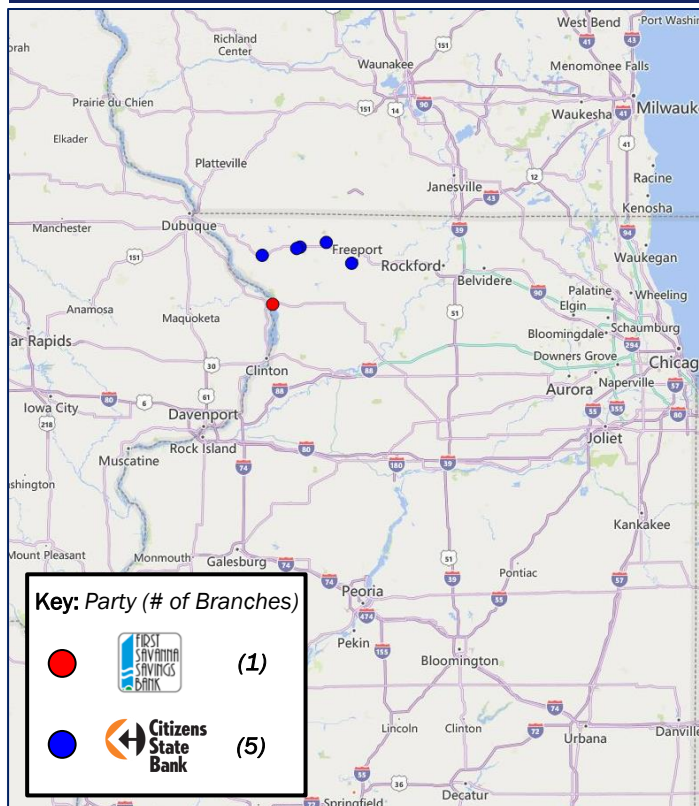
First Savanna Savings Bank (“First Savanna”) and Citizens State Bank (“Citizens State”), a wholly-owned subsidiary of First Lena Corporation, announced today that First Savanna will merge into Citizens State.

**Olsen Palmer LLC served as financial advisor to First Savanna Savings Bank.**

The proposed merger has received unanimous approval from the Board of Directors of each organization and is subject to regulatory approvals, as well as other customary closing conditions. The acquisition is expected to close in the fourth quarter of 2022.

**Olsen Palmer 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 the firm has advised upon over the last three years.**

## Branch Footprint



## Transaction Summary and Valuation Multiples

Announcement Date	July 14, 2022
Anticipated Closing Date	Q4 2022
Aggregate Consideration Value	Not disclosed
Form of Consideration	Not disclosed
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

	Savanna, IL	Lena, IL
Location	Savanna, IL	Lena, IL
Year Established	1886	1880
CEO	Steven M. McIntyre	Amy M. Baker
Branches	1	5

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 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 28, 2022</p>	<p><b>Advised Acquirer</b></p> <p>Has agreed to be acquired</p> <p>June 22, 2022</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>June 1, 2022</p>	<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>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 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 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 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>



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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)