

Transaction Profile

Advised Seller

freedom bank

Has agreed to be acquired by



The undersigned served as financial advisor to
Freedom Bancshares, Inc., parent of
Freedom Bank



June 28, 2022

Landmark Bancorp, Inc. (NASDAQ: LARK) (“Landmark”), the holding company of Landmark National Bank, and Freedom Bancshares, Inc. (“Freedom”), the holding company of Freedom Bank, jointly announced today the execution of a definitive agreement under which Landmark will acquire Freedom and Freedom Bank for cash consideration in the amount of \$33.350 million, subject to potential adjustment as more fully described in the agreement.

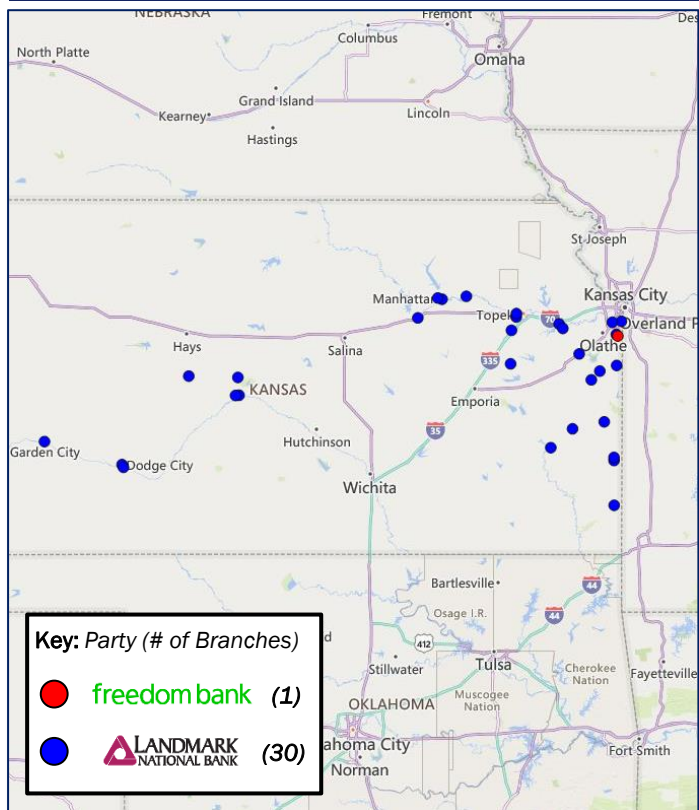
Olsen Palmer LLC served as financial advisor to Freedom Bancshares, Inc.

The transaction, subject to regulatory and Freedom shareholder approvals, has been unanimously approved by the board of directors of both organizations and is expected to close in the fourth quarter of 2022.

Upon completion of the transaction, Landmark will have total assets of approximately \$1.5 billion and 31 total offices in 24 communities across Kansas.

This is the 40th announced or completed community bank M&A transaction Olsen Palmer LLC served as advisor upon since January 1, 2020. 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 advised upon over the last three years.

Branch Footprint



Transaction Summary and Valuation Multiples

Announcement Date	June 28, 2022
Anticipated Closing Date	Q4 2022
Aggregate Consideration Value (\$M)	\$33.350
Form of Consideration	100% Cash
Price / Tangible Common Equity	1.52x
Price / Net Income (LTM)	27.8x

Note: Transaction multiples reflect financial information as of Q1 2022.

Financial and Operating Summary

	freedom bank	LANDMARK NATIONAL BANK
Location	Overland Park, KS	Manhattan, KS
Year Established	2006	1910
CEO	Kurt A. Knutson	Michael E. Scheopner
Branches	1	30
Assets (\$MM)	\$222	\$1,303

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>Advised Seller</p> <p>freedom bank</p> <p>Has agreed to be acquired by</p> <p>LANDMARK NATIONAL BANK</p> <p>June 28, 2022</p>	<p>Advised Acquirer</p> <p>BANKFIRST</p> <p>Has agreed to acquire</p> <p>SYCAMORE BANK</p> <p>June 22, 2022</p>	<p>Advised Seller</p> <p>PIONEER STATE BANK</p> <p>Has agreed to be acquired by</p> <p>NUMARK CREDIT UNION</p> <p>June 1, 2022</p>	<p>Advised Acquirer</p> <p>First Bank OF ALABAMA</p> <p>Has agreed to acquire 2 branches from</p> <p>SOUTHERN STATES BANK</p> <p>May 23, 2022</p>	<p>Advised Seller</p> <p>LSB</p> <p>Has been acquired by</p> <p>Banner Capital BANK</p> <p>May 18, 2022</p>	<p>Advised Acquirer</p> <p>Dupaco</p> <p>Has acquired</p> <p>HOME SWISS BANK</p> <p>April 30, 2022</p>	<p>Advised Seller</p> <p>LEGACY BANK</p> <p>Has been acquired by</p> <p>IN BANK</p> <p>April 29, 2022</p>	<p>Advised Seller</p> <p>LINCOLNWAY Community Bank</p> <p>Has agreed to be acquired by</p> <p>CoVantage CREDIT UNION</p> <p>April 27, 2022</p>
<p>Advised Seller</p> <p>SECURITY FEDERAL BANK</p> <p>Has been acquired by</p> <p>ALABAMA credit union</p> <p>February 28, 2022</p>	<p>Advised Seller</p> <p>THE FARMERS BANK of Mt. Pinckney</p> <p>Has agreed to be acquired by</p> <p>Longview CAPITAL COOP</p> <p>February 15, 2022</p>	<p>Advised Seller</p> <p>WESTERN STATES BANK</p> <p>Has been acquired by</p> <p>fnbo</p> <p>February 14, 2022</p>	<p>Advised Acquirer</p> <p>BANKFIRST</p> <p>Has acquired</p> <p>The Citizens Bank of Fayette</p> <p>January 3, 2022</p>	<p>Advised Seller</p> <p>The University National Bank</p> <p>Has been acquired by</p> <p>Great American Bank</p> <p>December 31, 2021</p>	<p>Advised Seller</p> <p>First Capital BANK</p> <p>Has been acquired by</p> <p>Planters Bank</p> <p>December 17, 2021</p>	<p>Advised Seller</p> <p>CITIZENS CFB STATE BANK</p> <p>Has agreed to be acquired by</p> <p>âvadian</p> <p>December 16, 2021</p>	<p>Advised Seller</p> <p>TWO RIVERS</p> <p>Has been acquired by</p> <p>First State Bank & Trust Company</p> <p>December 8, 2021</p>
<p>Advised Seller</p> <p>TRI-STATE BANK OF MEMPHIS</p> <p>Has been acquired by</p> <p>Liberty Bank</p> <p>October 8, 2021</p>	<p>Advised Seller</p> <p>LANDMARK</p> <p>Has been acquired by</p> <p>Simmons Bank.</p> <p>October 8, 2021</p>	<p>Advised Seller</p> <p>First Security Bank</p> <p>Has been acquired by</p> <p>FIRST NATIONAL BANK INTALOVILLE</p> <p>October 1, 2021</p>	<p>Advised Seller</p> <p>CITIZENS BANK</p> <p>Has been acquired by</p> <p>1ST First National Bank</p> <p>September 1, 2021</p>	<p>Advised MOE</p> <p>MERCHANTS & FARMERS BANK</p> <p>Has merged with</p> <p>FIRST STATE BANK</p> <p>September 1, 2021</p>	<p>Advised Seller</p> <p>Durand State Bank</p> <p>Has been acquired by</p> <p>SOLUTIONS BANK</p> <p>July 30, 2021</p>	<p>Advised Seller</p> <p>TCNB JOHN-CALDWELL NATIONAL BANK</p> <p>Has been acquired by</p> <p>United Bank</p> <p>July 26, 2021</p>	<p>Advised Seller</p> <p>FIRST BANK OF LINDEN</p> <p>Has been acquired by</p> <p>Alabama ONE</p> <p>May 28, 2021</p>
<p>Advised Seller</p> <p>ARKANSAS COUNTY BANK</p> <p>Has been acquired by</p> <p>Southern Bancorp</p> <p>May 14, 2021</p>	<p>Advised Acquirer</p> <p>Eureka Savings BANK</p> <p>Has acquired</p> <p>Wenona State Bank</p> <p>April 30, 2021</p>	<p>Advised Acquirer</p> <p>First Bank OF ALABAMA</p> <p>Has acquired</p> <p>SouthFirst Bank</p> <p>April 15, 2021</p>	<p>Advised Seller</p> <p>CAMP GROVE STATE BANK</p> <p>Has been acquired by</p> <p>KATZ CAPITAL</p> <p>April 9, 2021</p>	<p>Advised Seller</p> <p>FIRST FARMERS STATE BANK</p> <p>Has been acquired by</p> <p>Bank of Pontiac</p> <p>April 1, 2021</p>	<p>Advised Seller</p> <p>Rayworld State Bank</p> <p>Has been acquired by</p> <p>PNB Peoples National Bank of Arkansas</p> <p>February 27, 2021</p>	<p>Advised Seller</p> <p>AMERICAN Bank & Trust Of The Carolinas</p> <p>Has been acquired by</p> <p>CITIZENS BANK</p> <p>November 30, 2020</p>	<p>Advised Seller</p> <p>ESCAMBIA COUNTY BANK</p> <p>Has been acquired by</p> <p>AMERIFIRST BANK</p> <p>November 30, 2020</p>
<p>Advised Seller</p> <p>Citizens Bank</p> <p>Has been acquired by</p> <p>Bank of Holly Springs</p> <p>November 30, 2020</p>	<p>Advised Acquirer</p> <p>STATE BANK</p> <p>Has acquired 1 branch from</p> <p>BankOZK</p> <p>November 13, 2020</p>	<p>Advised Acquirer</p> <p>FARMERS & MERCHANTS BANK</p> <p>Has acquired</p> <p>Carroll Community Bank</p> <p>October 1, 2020</p>	<p>Advised Acquirer</p> <p>BANKFIRST</p> <p>Has acquired</p> <p>TRADERS & FARMERS BANK</p> <p>July 1, 2020</p>	<p>Advised Seller</p> <p>Merchants BANK</p> <p>Has been acquired by</p> <p>Fidelity BANK</p> <p>May 1, 2020</p>	<p>Advised Issuer</p> <p>GRAND BANK</p> <p>Has received an equity investment</p> <p>March 5, 2020</p>	<p>Advised Seller</p> <p>PROGRESSIVE SAVINGS BANK</p> <p>Has been acquired by</p> <p>SmartBank</p> <p>March 1, 2020</p>	<p>Advised Seller</p> <p>COMMUNITY Bank & Trust</p> <p>Has been acquired by</p> <p>Reliant Bank</p> <p>January 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