

### Transaction Profile

*Advised Seller*

# freedom bank

Has been acquired by



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



October 1, 2022

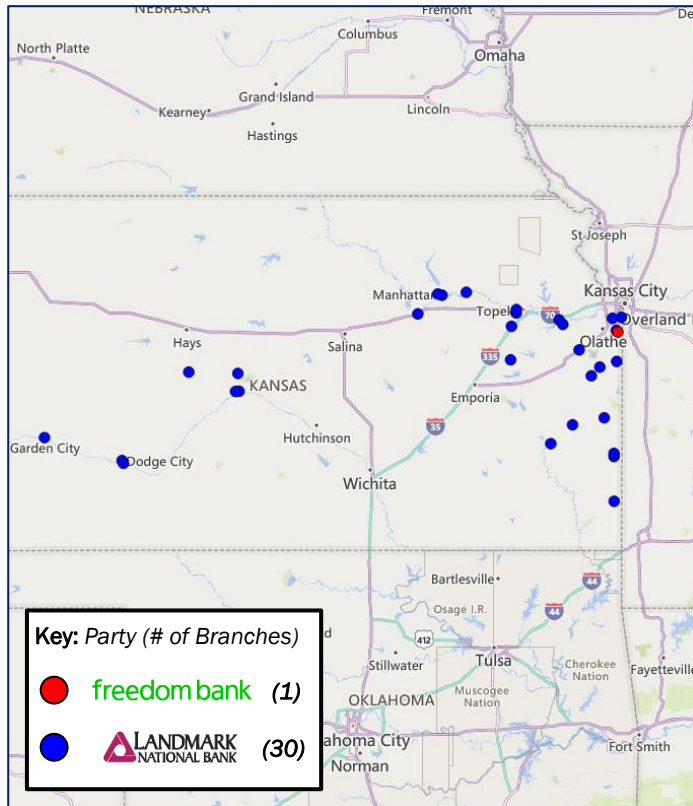
Freedom Bancshares, Inc. (“Freedom”), the holding company of Freedom Bank, announced that it has been acquired by Landmark Bancorp, Inc. (“Landmark”), the holding company of Landmark National Bank, for cash consideration of \$33.350 million.

**Olsen Palmer LLC served as financial advisor to Freedom Bancshares, Inc. in connection with this transaction.**

Freedom was founded in 2006 and operated out of a single location in Overland Park, Kansas. As a result of the merger, which was completed prior to the opening of business on October 1, 2022, Landmark now has total assets of approximately \$1.5 billion and total deposits of approximately \$1.3 billion with 31 branches. The combined company is operating under the name “Landmark Bancorp, Inc.” and will continue to list its common stock on the Nasdaq Global Select Market and trade under the symbol LARK.

**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
Closing Date	October 1, 2022
Aggregate Consideration Value (\$M)	\$33.350
Form of Consideration	100% Cash
Price / Tangible Common Equity	1.52x
Price / Net Income (LTM)	27.5x

Note: Transaction multiples reflect financial information as of Q2 2022.

### Financial and Operating Summary

	freedom bank	LANDMARK NATIONAL BANK
Location	Overland Park, KS	Manhattan, KS
Year Established	2006	1910
CEO	Kurt Knutson	Michael Scheopner
Branches	1	30
Assets (\$MM)	\$216.2	\$1,288.9

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><b>Advised Seller</b></p> <p><b>freedom bank</b></p> <p>Has been acquired by</p> <p><b>LANDMARK NATIONAL BANK</b></p> <p>October 1, 2022</p>	<p><b>Advised Acquirer</b></p> <p><b>BANKFIRST</b></p> <p>Has acquired</p> <p><b>SYCAMORE BANK</b></p> <p>October 1, 2022</p>	<p><b>Advised Acquirer</b></p> <p><b>First Bank OF ALABAMA</b></p> <p>Has acquired 2 branches from</p> <p><b>SOUTHERN STATES BANK</b></p> <p>October 1, 2022</p>	<p><b>Advised Seller</b></p> <p><b>MECHANICS BANK</b></p> <p>Has agreed to be acquired by</p> <p><b>BANKFIRST</b></p> <p>August 31, 2022</p>	<p><b>Advised Seller</b></p> <p><b>THE BANK OF BURLINGTON</b></p> <p>Has agreed to be acquired by</p> <p><b>AM</b></p> <p>August 23, 2022</p>	<p><b>Advised Seller</b></p> <p><b>BOUNDARY WATERS BANK</b></p> <p>Has agreed to be acquired by</p> <p><b>Highland Bank</b></p> <p>August 22, 2022</p>	<p><b>Advised Seller</b></p> <p><b>THE FARMERS BANK OF AL. P.O. Box 101</b> <small>The Oldest Bank in Logan County - Since 1872</small></p> <p>Has been acquired by</p> <p><b>Longview CAPITAL CORP.</b></p> <p>August 8, 2022</p>	<p><b>Advised Seller</b></p> <p><b>CITIZENS STATE BANK</b></p> <p>Has been acquired by</p> <p><b>avadian</b></p> <p>July 29, 2022</p>
<p><b>Advised Seller</b></p> <p><b>FIRST SAVANNA SAVINGS BANK</b></p> <p>Has agreed to be acquired by</p> <p><b>Citizens State Bank</b></p> <p>July 14, 2022</p>	<p><b>Advised Seller</b></p> <p><b>PIONEER STATE BANK</b></p> <p>Has agreed to be acquired by</p> <p><b>NUMARK CREDIT UNION</b> <small>MAKING YOU THE FIRST</small></p> <p>June 1, 2022</p>	<p><b>Advised Seller</b></p> <p><b>LSB</b></p> <p>Has been acquired by</p> <p><b>Banner Capital BANK</b></p> <p>May 18, 2022</p>	<p><b>Advised Acquirer</b></p> <p><b>Dupaco</b></p> <p>Has acquired</p> <p><b>HOME SAVINGS BANK</b></p> <p>April 30, 2022</p>	<p><b>Advised Seller</b></p> <p><b>LEGACY BANK</b></p> <p>Has been acquired by</p> <p><b>IN BANK</b></p> <p>April 29, 2022</p>	<p><b>Advised Seller</b></p> <p><b>LINCOLNWAY Community Bank</b></p> <p>Has agreed to be acquired by</p> <p><b>CoVantage CREDIT UNION</b></p> <p>April 27, 2022</p>	<p><b>Advised Seller</b></p> <p><b>SECURITY FEDERAL BANK</b> <small>Community Banking of 100 Years</small></p> <p>Has been acquired by</p> <p><b>ALABAMA credit union</b></p> <p>February 28, 2022</p>	<p><b>Advised Seller</b></p> <p><b>WESTERN STATES BANK</b></p> <p>Has been acquired by</p> <p><b>fnbo</b></p> <p>February 14, 2022</p>
<p><b>Advised Acquirer</b></p> <p><b>BANKFIRST</b></p> <p>Has acquired</p> <p><b>The Citizens Bank of Fayette</b></p> <p>January 3, 2022</p>	<p><b>Advised Seller</b></p> <p><b>The University National Bank</b></p> <p>Has been acquired by</p> <p><b>Great American Bank</b> <small>BANKING WITH PURPOSE</small></p> <p>December 31, 2021</p>	<p><b>Advised Seller</b></p> <p><b>First Capital BANK</b></p> <p>Has been acquired by</p> <p><b>Planters Bank</b></p> <p>December 17, 2021</p>	<p><b>Advised Seller</b></p> <p><b>TWO RIVERS BANK</b></p> <p>Has been acquired by</p> <p><b>First State Bank &amp; Trust Company</b></p> <p>December 8, 2021</p>	<p><b>Advised Seller</b></p> <p><b>TRI-STATE BANK OF MEMPHIS</b></p> <p>Has been acquired by</p> <p><b>Liberty Bank</b></p> <p>October 8, 2021</p>	<p><b>Advised Seller</b></p> <p><b>LANDMARK</b></p> <p>Has been acquired by</p> <p><b>Simmons Bank.</b></p> <p>October 8, 2021</p>	<p><b>Advised Seller</b></p> <p><b>First Security Bank</b></p> <p>Has been acquired by</p> <p><b>FIRST NATIONAL BANK IN VICTORVILLE</b></p> <p>October 1, 2021</p>	<p><b>Advised Seller</b></p> <p><b>CITIZENS BANK</b></p> <p>Has been acquired by</p> <p><b>First National Bank</b></p> <p>September 1, 2021</p>
<p><b>Advised MOE</b></p> <p><b>MERCHANTS &amp; FARMERS BANK</b></p> <p>Has merged with</p> <p><b>FIRST STATE BANK</b></p> <p>September 1, 2021</p>	<p><b>Advised Seller</b></p> <p><b>Durand State Bank</b></p> <p>Has been acquired by</p> <p><b>SOLUTIONS BANK</b></p> <p>July 30, 2021</p>	<p><b>Advised Seller</b></p> <p><b>TCNB</b> <small>100th Anniversary NATIONAL BANK</small></p> <p>Has been acquired by</p> <p><b>United Bank</b></p> <p>July 26, 2021</p>	<p><b>Advised Seller</b></p> <p><b>First Bank of Linden</b> <small>FOUNDED 1904</small></p> <p>Has been acquired by</p> <p><b>Alabama ONE</b></p> <p>May 28, 2021</p>	<p><b>Advised Seller</b></p> <p><b>ARKANSAS COUNTY BANK</b></p> <p>Has been acquired by</p> <p><b>Southern Bancorp</b></p> <p>May 14, 2021</p>	<p><b>Advised Acquirer</b></p> <p><b>Eureka Savings BANK</b></p> <p>Has acquired</p> <p><b>Wenona State Bank</b></p> <p>April 30, 2021</p>	<p><b>Advised Acquirer</b></p> <p><b>First Bank OF ALABAMA</b></p> <p>Has acquired</p> <p><b>SouthFirst Bank</b></p> <p>April 15, 2021</p>	<p><b>Advised Seller</b></p> <p><b>CAMP GROVE STATE BANK</b></p> <p>Has been acquired by</p> <p><b>KATZ CAPITAL</b></p> <p>April 9, 2021</p>
<p><b>Advised Seller</b></p> <p><b>FIRST FARMERS STATE BANK</b></p> <p>Has been acquired by</p> <p><b>Bank of Pontiac</b></p> <p>April 1, 2021</p>	<p><b>Advised Seller</b></p> <p><b>Republic State Bank</b></p> <p>Has been acquired by</p> <p><b>PNB Peoples National Bank of Wisconsin</b></p> <p>February 27, 2021</p>	<p><b>Advised Seller</b></p> <p><b>AMERICAN Bank &amp; Trust OF THE CANTONLANDS</b></p> <p>Has been acquired by</p> <p><b>CITIZENS BANK</b></p> <p>November 30, 2020</p>	<p><b>Advised Seller</b></p> <p><b>ESCAMBIA COUNTY BANK</b></p> <p>Has been acquired by</p> <p><b>AMERIFIRST BANK</b></p> <p>November 30, 2020</p>	<p><b>Advised Seller</b></p> <p><b>Citizens Bank SINCE 1919</b></p> <p>Has been acquired by</p> <p><b>Bank of Holly Springs</b></p> <p>November 30, 2020</p>	<p><b>Advised Acquirer</b></p> <p><b>STATE BANK</b></p> <p>Has acquired 1 branch from</p> <p><b>BankOZK</b></p> <p>November 13, 2020</p>	<p><b>Advised Acquirer</b></p> <p><b>FARMERS &amp; MERCHANTS BANK</b></p> <p>Has acquired</p> <p><b>Carroll Community Bank</b></p> <p>October 1, 2020</p>	<p><b>Advised Acquirer</b></p> <p><b>BANKFIRST</b></p> <p>Has acquired</p> <p><b>TRADERS &amp; FARMERS BANK</b></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.

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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.

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