M&A Transaction Announcement



LincolnWay Community Bank has Agreed to be Acquired by CoVantage

Transaction Profile





Has agreed to be acquired by



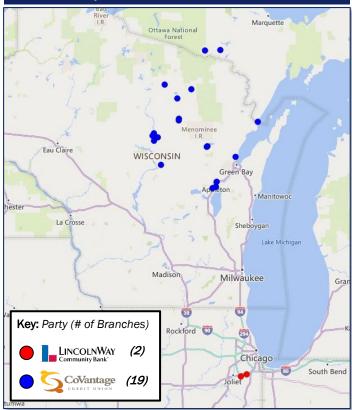
The undersigned served as exclusive financial advisor to LWCBancorp, Inc., parent of LincolnWay Community Bank



April 22, 2022



OLSEN PALMER



CoVantage Credit Union has entered into an agreement to purchase substantially all of the assets and liabilities of LincolnWay Community Bank, a wholly-owned subsidiary of LWCBancorp, Inc.

Olsen Palmer LLC served as exclusive financial advisor to LWCBancorp, Inc.

While the agreement is contingent on obtaining regulatory and LincolnWay shareholder approvals, the proposed transaction has been unanimously approved by the boards of directors of both companies.

With the purchase LincolnWay's 2 branches and assets of \$277 million will be acquired by CoVantage, increasing their footprint to 21 branches and 500 employees. The purchase is targeted to be completed in the fourth quarter of 2022.

Olsen Palmer LLC remains one of the top 3 bank M&A advisory firms nationwide according to *S&P Global* based on the total number of bank M&A transactions advised upon over the past three years.

Transaction Summary and Valuation Multiples

Agreement Date	April 22, 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

Location	New Lenox, IL	Antigo, WI
Year Established	2005	1953
CEO	Mark Stevens	Charles Zanayed
Branches	2	19
Assets (MM)	\$277	\$2,634
ROAA (LTM)	1.52%	1.33%

Note: Data as of December 31, 2021. Source: S&P Global.

Washington DC • Chicago • Denver • Birmingham 202.808.3306 • olsenpalmer.com • MEMBER FINRA/SIPC

M&A Advisory Expertise

Olsen Palmer is a Leading M&A Advisor to Community Banks

Recent M&A Advisory Assignments Advised Seller Advised Seller Advised Seller Advised Seller Advised Seller Advised Seller Advised Acquirer Advised Seller SECURITY FEDERAL BANK THE FARMERS BANK of ML LINCOLNWAY First Capital BANKFIRST LSB WESTERN STATES Has agreed to be Has been Has been Has agreed to Has agreed to be Has been Has been Has acquired acquired by be acquired by acquired by acquired by acquired by acquired by acquired by CoVantage Banner Capital Longview (**III** ALABAMA Great American Bank 72 Planters Bank ① fnbo The Citizens Bank of Fayette April 22, 2022 February 28, 2022 bruary 15, 2022 ary 14, 2022 January 27, 2022 r 31, 2021 December 17, 2021 Advised Seller Advised Acauirer **CITIZENS** First Security B STATE BANK 1 TRI-STATE BANK LEGACY BANK LANDMARK Dupaco TWO RIVERS Bant Has agreed to Has agreed to Has been Has been Has been Has been Has been Has agreed be acquired by acquired by acquired by be acquired by acquired by acquired by acquired by to acquire H **1**ST Simmons Bank. First_State Bank Liberty Bank **NB** FIRST NATIONAL BANK âvadian **N**BANK HOME First National Bank December 16, 2021 October 8, 2021 October 8, 2021 ember 30, 2021 October 1, 2021 September 30, 2021 September 1, 2021 r 8. 2021 Advised MOE Advised Seller Advised Seller Advised Seller Advised Seller Advised Acquirer Advised Acquirer Advised Seller MERCHANTS & Eureka Savings First Bank Durand State Bank TCNB FIRST BANK OF LINDEN CAMP GROVE STATE BANK ARKANSAS **FARMERS BANK** Has been Has been Has been Has been Has been Has merged with Has acquired Has acquired acquired by acquired by acquired by acquired by acquired by Southern SOLUTIONS FIRST STATE BANK Wenona State Bank United Bank 🌗 SouthFirst Alabama **ONE** 🕻 KATZ CAPITAL BAN April 15, 2021 Julv 30. 2021 July 26, 2021 May 28. 2021 May 14. 2021 April 9, 2021 mber 1, 2021 Advised Seller Advised Seller Advised Seller Advised Seller Advised Seller Advised Acquirer Advised Acquirer Advised Acquirer ESCAMBIA OUNTY BANK FIRST FARMERS MERICAN 22 STATE BANK (CB) Citizens Bank BANKFIRST Reynolds State Bank BANK RCHANT Has been Has been Has been Has been Has acquired Has been Has acquired Has acquired acquired by acquired by acquired by acquired by 1 branch from acquired by A Carroll TRADERS & C F TRADERS & FARMERS BANK 🏸 Bank of Pontiac **CITIZENS BANK** Community PNB Bank of Holly Springs AMERIFIRST Bank OZK Bank April 1, 2021 mber <u>30, 202</u>0 November 30, 2020 November 13, 2020 October 1, 2020 July 1, 2020 Advised Seller Advised Issuer Advised Seller Advised Seller Advised Seller Advised Seller Advised Seller Advised Seller COMMUNITY Poplar Grove Н Union **GRAND BANK** Merchants PROGRESSIVE Bank&Trust State Bauk Bank. First Alliance Bank First National Bank Has been Has received an Has been Has been Has been Has been Has been Has been acquired by equity investment acquired by acquired by acquired by acquired by acquired by acquired by FINANCIAL *Fidelity* bank (())Reliant Bank **GUARANTYBANK** FORRESTON SmartBank March 5, 2020 March 1, 2020 ary 1<u>, 2020</u> December 27, 2019 r 8. 2019 er 7, 2019 mber 1, 2019

OLSEN PALMER

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

OLSEN PALMER

202.808.3306 info@olsenpalmer.com olsenpalmer.com