

## Transaction Profile

Advised Seller



Has agreed to be acquired by



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



April 22, 2022

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.

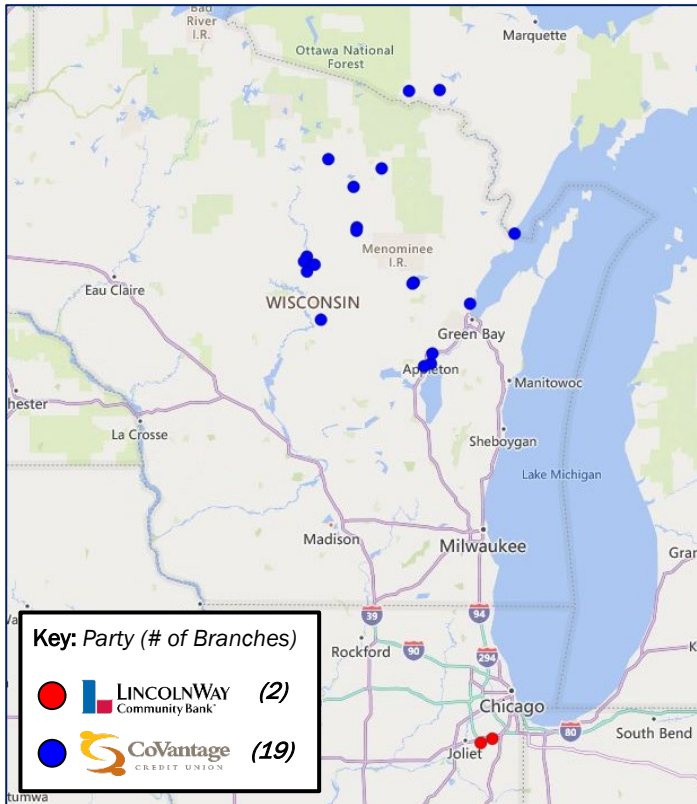
Olsen Palmer LLC served as exclusive financial advisor to LWCBancorp, Inc.

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.

## Branch Footprint



## 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

	LINCOLNWAY Community Bank™	CoVantage CREDIT UNION
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.

# 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>April 22, 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 Seller</b></p> <p>Has agreed to be acquired by</p> <p>January 27, 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 agreed to be acquired by</p> <p>November 30, 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 Acquirer</b></p> <p>Has agreed to acquire</p> <p>September 30, 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>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>January 1, 2020</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 27, 2019</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>November 8, 2019</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>November 7, 2019</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>November 1, 2019</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)