

M&A Transaction Announcement

Mackinaw Valley Financial Services, Inc. Has Been Acquired by First Bancorp of Taylorville, Inc.

Transaction Profile

Advised Seller



Has been acquired by



The undersigned served as exclusive financial advisor to Mackinaw Valley Financial Services, Inc., parent of First Security Bank



October 1, 2021

Mackinaw Valley Financial Services, Inc., parent company of First Security Bank, founded in 1907, has been acquired by First Bancorp of Taylorville, Inc., parent company of First National Bank in Taylorville, founded in 1956.

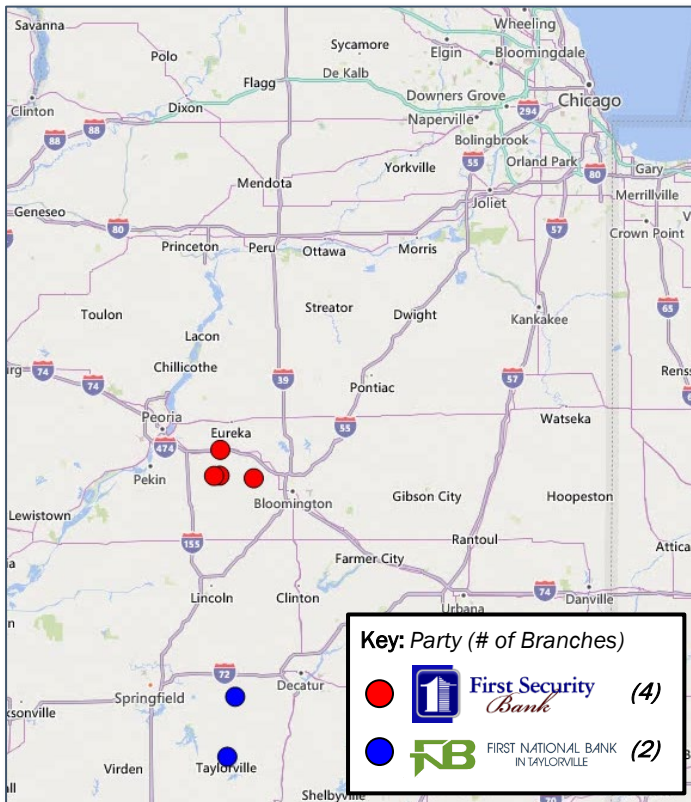
Olsen Palmer LLC served as exclusive financial advisor to Mackinaw Valley Financial Services, Inc.

As a result of the transaction, the combined franchise now has total assets of approximately \$332.8 million, deposits of approximately \$267.9 million, and loans of approximately \$146.7 million as of June 30, 2021.

Godfrey & Kahn, S.C. served as legal advisor to Mackinaw Valley Financial Services, Inc. while Baker, Donelson, Bearman, Caldwell & Berkowitz, PC served as legal counsel to First Bancorp of Taylorville, Inc.

Olsen Palmer LLC is one of the top 3 bank M&A advisory firms nationwide according to S&P Global, as ranked by the number of whole-bank M&A transactions advised upon over the last twelve months.

Branch Footprint



Transaction Summary and Valuation Multiples

Agreement Date	April 21, 2021
Closing Date	October 1, 2021
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	Mackinaw, IL	Taylorville, IL
County	Tazewell	Christian
Year Established	1907	1956
CEO	M. Gary Jacobs	Linda M. Crawford
Branches	4	2
Assets (MM)	\$95.1	\$237.7
ROAA (LTM)	0.89%	1.08%

Note: Information as of Q2 2021. Source: S&P Global.

Recent M&A Advisory Assignments

<p>Advised Seller</p> <p>Has been acquired by</p> <p>October 1, 2021</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>September 14, 2021</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>September 8, 2021</p>	<p>Advised MOE</p> <p>Has merged with</p> <p>September 1, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>September 1, 2021</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>August 25, 2021</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>August 4, 2021</p>	<p>Advised Seller</p> <p>Durand State Bank</p> <p>Has been acquired by</p> <p>July 30, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>July 26, 2021</p>
<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>June 4, 2021</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>June 3, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>May 28, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>May 14, 2021</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>April 30, 2021</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>April 15, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>April 9, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>April 1, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 30, 2020</p>
<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 30, 2020</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 30, 2020</p>	<p>Advised Acquirer</p> <p>Has acquired 1 branch from</p> <p>November 13, 2020</p>	<p>Advised Seller</p> <p>Has acquired</p> <p>October 1, 2020</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>September 25, 2020</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>July 1, 2020</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>May 1, 2020</p>	<p>Advised Issuer</p> <p>Has received an equity investment</p> <p>March 5, 2020</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>March 1, 2020</p>
<p>Advised Seller</p> <p>Has been acquired by</p> <p>January 1, 2020</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>December 27, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 8, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 7, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 1, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>October 11, 2019</p>	<p>Advised Seller</p> <p>Has merged with</p> <p>August 30, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>May 1, 2019</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>April 1, 2019</p>
<p>Advised Seller</p> <p>Has been acquired by</p> <p>March 1, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>October 24, 2018</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>May 1, 2018</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>April 2, 2018</p>	<p>Advised Seller</p> <p>Has merged with</p> <p>January 1, 2018</p>	<p>Advised Seller</p> <p>Have been acquired by</p> <p>July 31, 2017</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>May 15, 2017</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>December 2, 2016</p>	<p>Advised Acquirer</p> <p>Has acquired 3 branches from</p> <p>May 13, 2016</p>
<p>Advised Acquirer</p> <p>Has acquired 4 branches from</p> <p>April 1, 2016</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 6, 2015</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>September 25, 2015</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>September 11, 2015</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>August 31, 2015</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>April 30, 2015</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>March 6, 2015</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>October 1, 2014</p>	<p>OLSEN PALMER</p> <p>Library of Recent Bank M&A Transactions</p>

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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.

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