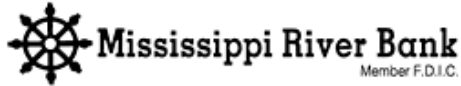


Mississippi River Bank Has Agreed to be Acquired

Transaction Profile

Advised Seller



Has agreed to be acquired by



Merchants & Marine Bank

The undersigned served as financial advisor to Mississippi River Bank



September 20, 2023

Mississippi River Bank has entered into a definitive agreement to be acquired by Merchants & Marine Bancorp, Inc. (“MNMB”, OTCQX: MNMB).

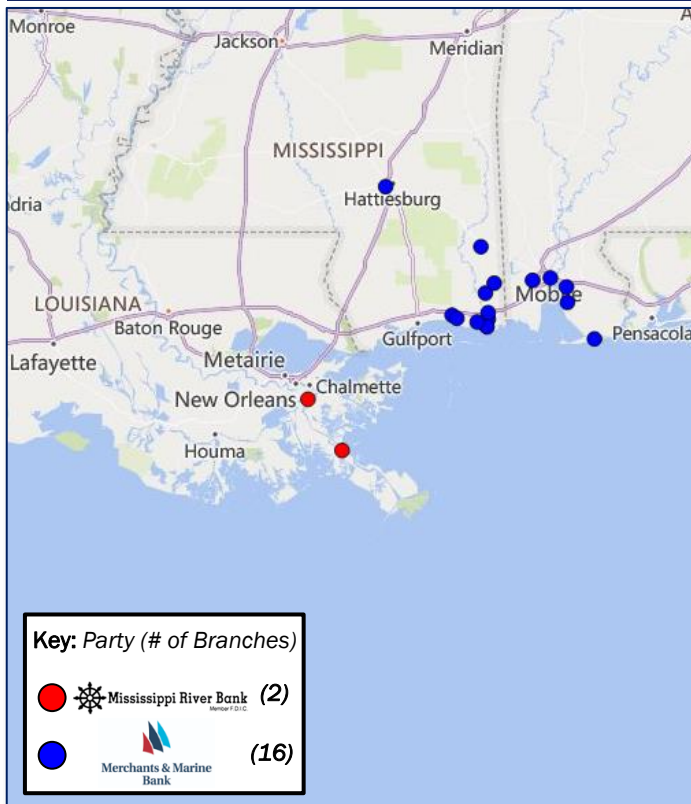
Olsen Palmer LLC served as financial advisor to Mississippi River Bank in connection with the proposed transaction.

Upon completion of the proposed transaction, Mississippi River Bank will continue to operate under its existing branding as a division of MNMB’s wholly-owned bank subsidiary, Merchants & Marine Bank. Current Mississippi River Bank Chief Executive Officer and its President / Chief Operations Officer will both continue to lead the Mississippi River Bank division in their existing roles.

The transaction, which is subject to customary closing conditions including the approval of Mississippi River Bank’s shareholders and the receipt of all necessary regulatory approvals, is expected to be completed during the first quarter of 2024.

Olsen Palmer is one of the top 3 bank M&A advisors – and the #1 sell-side bank M&A advisor – nationwide according to S&P Global based on the number of transactions advised upon in 2023.

Branch Footprint



Transaction Summary and Valuation Multiples

Announcement Date	September 20, 2023
Anticipated Closing Date	Q1 2024
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 terms were not disclosed.

Financial and Operating Summary

	Mississippi River Bank Member F.D.I.C.	Merchants & Marine Bank
Location	Belle Chasse, LA	Pascagoula, MS
Year Established	1980	1932
CEO	Mike Bush	Clayton Legear
Branches	2	16
Assets (\$MM)	\$127.7	\$658.5

Note: Information as of Q2 2023. 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>Has agreed to be acquired by</p> <p>September 20, 2023</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>August 31, 2023</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>August 28, 2023</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>August 1, 2023</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>July 11, 2023</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>June 2, 2023</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>June 1, 2023</p>	<p>Advised Merger-of-Equals</p> <p>Has merged with</p> <p>March 31, 2023</p>
<p>Advised Seller</p> <p>Has been acquired by</p> <p>March 31, 2023</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>March 31, 2023</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>January 20, 2023</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>January 10, 2023</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>January 1, 2023</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>December 31, 2022</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>December 19, 2022</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>December 9, 2022</p>
<p>Advised Seller</p> <p>Has been acquired by</p> <p>October 1, 2022</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>October 1, 2022</p>	<p>Advised Acquirer</p> <p>Has acquired 2 branches from</p> <p>October 1, 2022</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>August 8, 2022</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>July 29, 2022</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>May 18, 2022</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>April 30, 2022</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>April 29, 2022</p>
<p>Advised Seller</p> <p>Has been acquired by</p> <p>February 28, 2022</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>February 14, 2022</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>January 3, 2022</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>December 31, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>December 17, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>December 8, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>October 8, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>October 8, 2021</p>
<p>Advised Seller</p> <p>Has been acquired by</p> <p>October 1, 2021</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>September 1, 2021</p>	<p>Advised Merger-of-Equals</p> <p>Has merged with</p> <p>September 1, 2021</p>	<p>Advised Seller</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 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>



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Olsen Palmer LLC is an 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