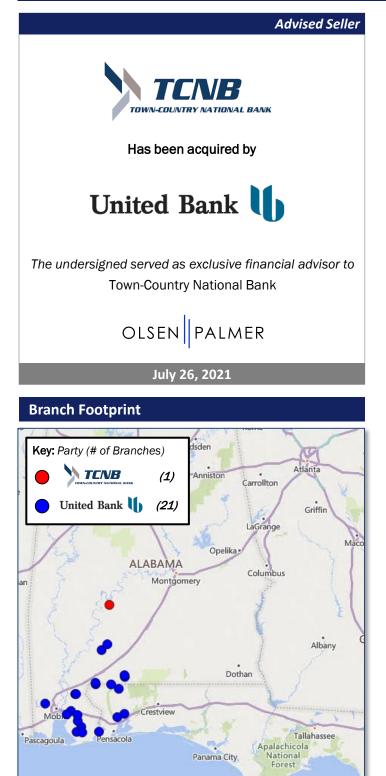
# M&A Transaction Announcement



Town-Country National Bank Has Been Acquired by United Bank

#### **Transaction Profile**



Town-Country National Bank ("TCNB") has been acquired by United Bancorporation of Alabama, Inc. (OTCQX:UBAB), parent company of United Bank ("United"). As a result of the transaction, TCNB will rebrand as Town-Country United Bank ("TCUB") and will operate as a separate banking subsidiary under United's holding company.

Olsen Palmer LLC served as exclusive financial advisor and issued a fairness opinion to Town-Country National Bank.

As part of the agreement, TCNB shareholders received aggregate cash consideration of \$28.5 million, with a portion of the consideration paid as a special dividend prior to the close of the transaction. At the time of Agreement, the transaction represented a Price / Tangible Book Value (adjusted for special dividend) of 1.52x and a Price / Earnings of 15.9x (tax-adjusted).

As a result of the transaction, United Bank has increased the number of its branch locations to 22 and now has total assets of approximately \$1.1 billion.

Olsen Palmer LLC is one of the top 2 ranked bank M&A advisory firms nationwide according to S&P Global, based on the number of whole-bank sell-side M&A transactions advised upon over the last twelve months in which the seller had assets below \$5.0 billion.

### Transaction Summary and Valuation Multiples

Agreement Date	March 16, 2021
Closing Date	July 26, 2021
Aggregate Consideration Value (MM)	\$28.5
Form of Consideration	Cash + Special Dividend
Price / Tangible Book Value <sup>1</sup>	1.52x
Price / Net Income (LTM)	15.9x
	1 – adjusted for special dividend.

Note: P/E multiple tax-adjusted at 21% rate for TCNB S Corp status.

### **Financial and Operating Summary**

	TCNB TOWN-COUNTRY NATIONAL BANK	United Bank 🚺					
Location	Camden, AL	Atmore, AL					
County	Wilcox	Escambia					
Year Established	1978	1904					
CEO	Hal Huggins	David Swift					
Assets (MM)	\$127.1	\$929.0					
Branches	1	21					
ROAA (LTM)	1.46%	1.39%					
NPAs / Assets (MRQ)	0.67%	0.39%					
Note: TCNP's POAA represents C Corporation tax aquivalent value							

Note: TCNB's ROAA represents C Corporation tax equivalent value

Data as of Q1 2021. Source: S&P Global.



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# 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		
			FIRST BANK OF LINDEN	ARKANSAS		<u>Eureka Savin</u> gs	First Security		
Has been acquired by	Has agreed to be acquired by	Has agreed to be acquired by	Has been acquired by	Has been acquired by	Has agreed to be acquired by	Has acquired	Has agreed to be acquired by		
United Bank 🌗	<b>5</b> Simmons Bank.	j Liberty Bank	Alabama <b>ONE</b>	Southern Bancorp	First National Bank	Wenona State Bank	FIRST NATIONAL BANK		
July 26, 2021	June 4, 2021	June 3, 2021	May 28, 2021	May 14, 2021	May 4, 2021	April 30, 2021	April 21, 2021		
Advised Acquirer	Advised Seller	Advised Seller	Advised Seller	Advised MOE	Advised Seller	Advised Seller	Advised Seller		
First Bank	Camp Grove State Bank		Durand State Bank	MERCHANTS & FARMERS BANK	AMERICAN Bank & Trust Of The Cumberlands		Citizens Bank		
Has acquired	Has been acquired by	Has been acquired by	Has agreed to be acquired by	Has agreed to merge with	Has been acquired by	Has been acquired by	Has been acquired by		
SouthFirst	KATZ CAPITAL	Bank of Pontiac	SOLUTIONS	FIRST STATE BANK	ITIZENS BANK	AMERIFIRST	Bank of Holly Springs		
April 15, 2021	April 9, 2021	April 1, 2021	April 1, 2021	January 26, 2021	November 30, 2020	November 30, 2020	November 30, 2020		
Advised Acquirer	Advised Acquirer	Advised Seller	Advised Acquirer	Advised Seller	Advised Seller	Advised Seller	Advised Seller		
22 STATE BANK	1910 BANK 2019	Reynolds State Bank	BANKFIRST	Merchants B A N K	PROGRESSIVE		State Bank		
Has acquired 1 branch from	Has acquired	Has agreed to be acquired by	Has acquired	Has been acquired by	Has been acquired by	Has been acquired by	Has been acquired by		
Bank <b>OZK</b>	Carroll Community Bank	Peoples National Bank of Kowanee	TF FARMERS & FARMERS BANK	<i>Fidelity</i> bank	SmartBank.	() Reliant Bank	FORRESTON		
November 13, 2020	October 1, 2020	September 25, 2020	July 1, 2020	May 1, 2020	March 1, 2020	January 1, 2020	December 27, 2019		
Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Acquirer	Advised Seller		
First Alliance Bank	Ünion Bank	First National Bank	FARMERS & MERCHANTS MANK OF ONFORDAULE	NorthSide 🔀 Bank	FIRST MADISON RANE & TRUST	SENB Bank	<b>1</b> st First <u>National</u> Bank		
Has been acquired by	Has been acquired by	Has been acquired by	Has been acquired by	Has merged with	Has been acquired by	Has acquired	Has been acquired by		
GUARANTYBANK	FIRST GUARANTY BANK		Bank of Brodhead	First National Community Bank	United Community Bank.	Community Been	Blackhawk Bank		
November 8, 2019	November 7, 2019	November 1, 2019	October 11, 2019	August 30, 2019	May 1, 2019	April 1, 2019	March 1, 2019		
Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Acquirer		
CompitalBank Committed to our Community		MB Processes	<b>DOOLIN</b> SECURITY SAVINGS BANK   F.S.B.	Claytonbank cb & AmericanCity bank	FIRST OUTH BANK	AMERICAN TRUST	FIRST FREEDOM Bank		
Has been acquired by	Has been acquired by	Has been acquired by	Has merged with	Have been acquired by	Has been acquired by	Has been acquired by	Has acquired 3 branches from		
FNB BANK	SmartBank.	CENTENNIAL BANK	First Mutual Holding Co.	FirstBank	Simmons Bank	Citizens BANK	Atlantic Capital		
October 24, 2018	May 1, 2018	April 2, 2018	January 1, 2018	July 31, 2017	May 15, 2017	December 2, 2016	May 13, 2016		
Advised Acquirer	Advised Seller	Advised Acquirer	Advised Seller	Advised Acquirer	Advised Acquirer	Advised Seller	Advised Acquirer		
Athens Federal	BANK	FNBB	FAIRMOUNT BANCORP, INC.	BANKFIRST	FIRST COMMERCIAL BANK	(E) Traders Bank.	FIRST CITIZENS		
Has acquired 4 branches from	Has been acquired by	Has acquired	Has been acquired by	Has acquired	Has acquired	Has been acquired by	Has acquired		
Atlantic Capital	F&M Bancorp, Inc.	Independent Bankers Bank	🐝 Hamilton Bank	Newton County Bank	DeSoto Ban <u>k</u>	🐡 CITIZENS BANK	SOUTHERN HERITAGE BANK		
April 1, 2016	November 6, 2015	September 25, 2015	September 11, 2015	August 31, 2015	April 30, 2015	March 6, 2015	October 1, 2014		



202.808.3306 info@olsenpalmer.com olsenpalmer.com Olsen Palmer LLC is a nationally-recognized independent investment banking firm that exclusively advises financial institutions across the spectrum of Mergers & Acquisitions.

OLSEN PALMER

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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