

# M&A Transaction Announcement

Bank of Morton Has Been Acquired by Bank of Commerce

## Transaction Profile

Advised Seller



Has been acquired by



The undersigned served as financial advisor to  
Morton Bancorp, Inc., parent of  
Bank of Morton



December 31, 2023

Morton Bancorp, Inc., the holding company for Bank of Morton, and Commerce Bancorp, Inc., the holding company for Bank of Commerce, jointly announced that Commerce Bancorp has acquired Morton Bancorp in an all-cash transaction. Other financial terms were not disclosed.

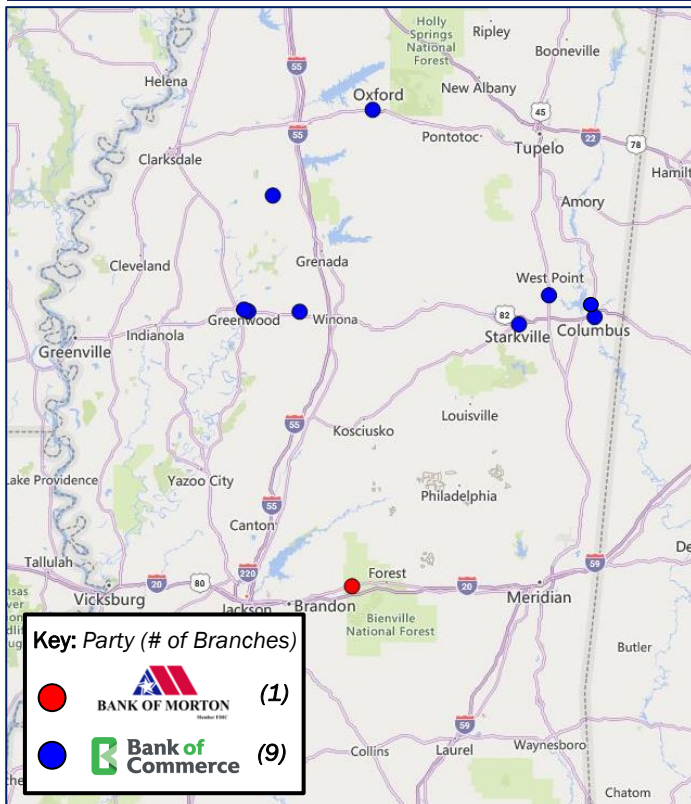
**Olsen Palmer LLC served as financial advisor to Morton Bancorp, Inc. in conjunction with this transaction.**

As part of the transaction, Bank of Morton merged with and into Bank of Commerce. Upon consummation, Bank of Commerce has total assets of approximately \$900 million and 10 full-service banking locations, based on financial information as of September 30, 2023.

Fenimore Kay Harrison served as legal advisor to Morton Bancorp, Inc. and Jones Walker served as legal advisor to Commerce Bancorp.

**Olsen Palmer was the #1 sell-side bank M&A advisor nationwide in 2023 – and one of the top 2 bank M&A advisors overall in 2023 – based on the number of transactions advised upon over the course of the year, according to S&P Global.**

## Branch Footprint



## Transaction Summary and Valuation Multiples

Agreement Date	July 11, 2023
Closing Date	December 31, 2023
Aggregate Consideration Value	Not disclosed
Form of Consideration	All-cash
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

	BANK OF MORTON	Bank of Commerce
Location	Morton, MS	Greenwood, MS
Year Established	1904	1904
CEO	Martha J. Rogers	Bryan E. Thornhill
Branches	1	9
Assets (\$MM)	\$76.0	\$822.0

Note: Information as of Q3 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><b>Advised Seller</b></p> <p>Has agreed to sell 5 branches to</p> <p>January 2, 2024</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 31, 2023</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 8, 2023</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>October 20, 2023</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>October 18, 2023</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>September 27, 2023</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>September 20, 2023</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>August 31, 2023</p>
<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>August 28, 2023</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>August 1, 2023</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>June 1, 2023</p>	<p><b>Advised Merger-of-Equals</b></p> <p>Has merged with</p> <p>March 31, 2023</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>March 31, 2023</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>March 31, 2023</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>January 20, 2023</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>January 10, 2023</p>
<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>January 1, 2023</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 31, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 9, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>October 1, 2022</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>October 1, 2022</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired 2 branches from</p> <p>October 1, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>August 8, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>July 29, 2022</p>
<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>May 18, 2022</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>April 30, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>April 29, 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 been acquired by</p> <p>February 14, 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 been acquired by</p> <p>December 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 8, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>October 1, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>September 1, 2021</p>	<p><b>Advised Merger-of-Equals</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>



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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](http://www.OlsenPalmer.com)