

M&A Transaction Announcement

First Bank has been Acquired by Alabama ONE Credit Union

Transaction Profile

Advised Seller



Has been acquired by



The undersigned served as financial advisor to Peoples Independent Bancshares, Inc., parent of First Bank



December 8, 2023

First Bank, a wholly-owned subsidiary of Peoples Independent Bancshares, Inc., and Alabama ONE Credit Union announced that Alabama ONE has acquired most of the assets and assumed most of the liabilities of First Bank. The transaction was structured as a purchase and assumption transaction, and the consideration was all-cash. Other financial terms were not disclosed.

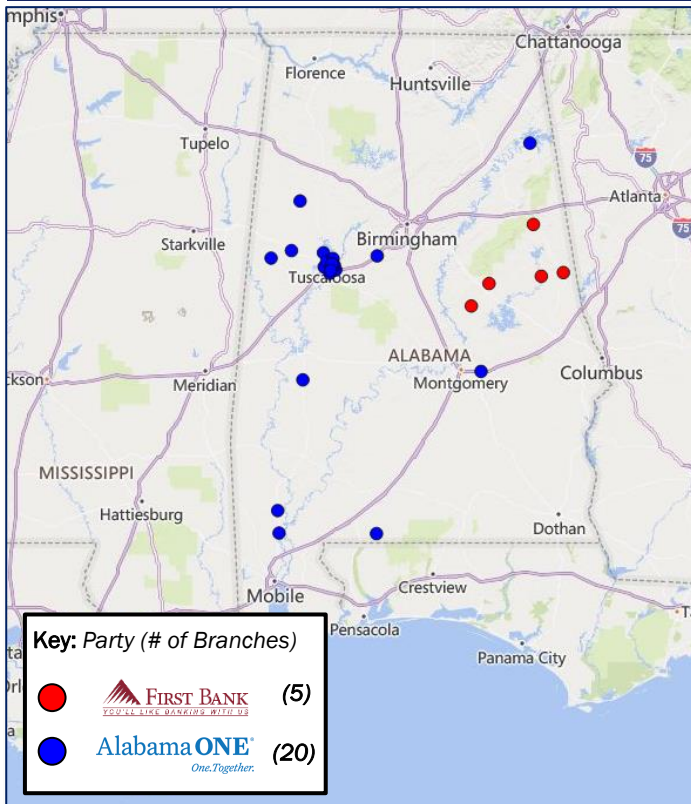
Olsen Palmer LLC served as financial advisor to Peoples Independent Bancshares, Inc.

With this transaction, Peoples Independent Bancshares, Inc. and its other wholly-owned banking subsidiary, Peoples Independent Bank, will continue normal operations as ongoing entities.

First Bank is a full-service community bank with total assets of approximately \$130 million. With this transaction with First Bank, Alabama ONE has total assets of approximately \$1.2 billion and 25 branches across Alabama.

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

Branch Footprint



Transaction Summary and Valuation Multiples

Announcement Date	December 19, 2022
Closing Date	December 8, 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

	FIRST BANK YOU'LL LIKE BANKING WITH US	Alabama ONE One.Together.
Location	Wadley, AL	Tuscaloosa, AL
Year Established	1907	1951
CEO	Jared Kirby	Bill Wells II
Branches	5	20
Assets (\$MM)	\$126.2	\$1,019.0

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>Advised Seller</p> <p>Has been acquired by</p> <p>December 8, 2023</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>October 20, 2023</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>October 18, 2023</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>September 27, 2023</p>	<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 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 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>



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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