

M&A Transaction Announcement

Bankers Capital Corporation has been Acquired by Banner County Ban Corporation

Transaction Profile

Advised Seller



Has been acquired by



The undersigned served as exclusive financial advisor to Bankers Capital Corporation, parent of Lusk State Bank



May 18, 2022

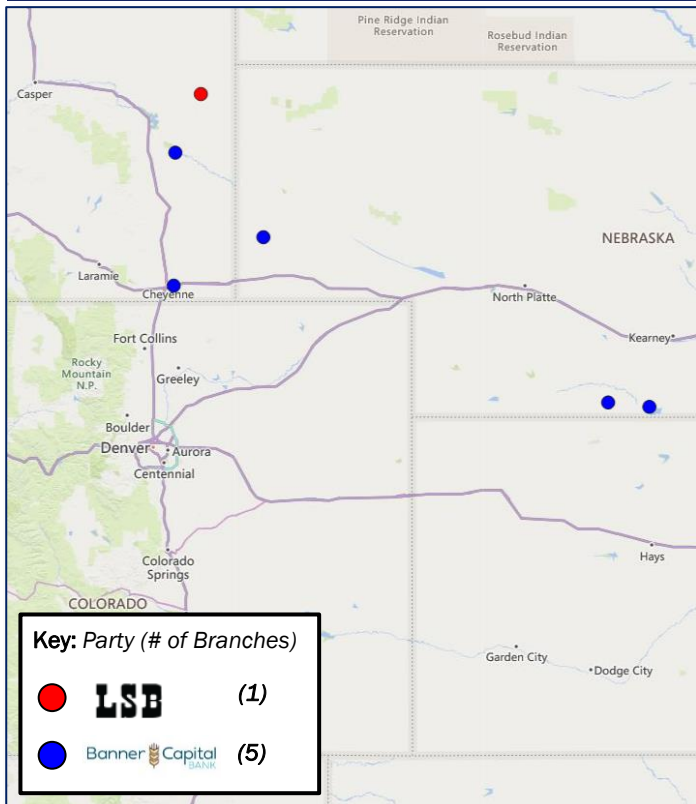
Harrisburg, Nebraska based Banner County Ban Corporation, the holding company of Banner Capital Bank (together “Banner”), and Lusk, Wyoming based Bankers Capital Corporation, the holding company of Lusk State Bank (together “Lusk”), have completed a stock purchase agreement whereby Banner acquired Lusk.

Olsen Palmer LLC served as exclusive financial advisor to Bankers Capital Corporation.

With the acquisition, Banner has enhanced its existing presence within the state of Wyoming via Lusk State Bank’s location in Niobrara County. On a pro forma basis, Banner County Ban Corporation will have 6 full-service banking branches and total assets of approximately \$296 million. Spierer, Woodward, Corbalis, & Goldberg served as legal advisor to Lusk while Koley Jessen P.C., LLO served as legal advisor to Banner.

Olsen Palmer LLC remains one of the top 3 bank M&A advisory firms nationwide according to S&P Global based on the total number of bank M&A transactions advised upon over the past three years.

Branch Footprint



Transaction Summary and Valuation Multiples

| | |
|--------------------------------|------------------|
| Agreement Date | January 27, 2022 |
| Closing Date | May 18, 2022 |
| 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

| | LSB | Banner Capital Bank |
|------------------|-------------|---------------------|
| Location | Lusk, WY | Harrisburg, NE |
| County | Niobrara | Banner |
| Year Established | 1924 | 1964 |
| CEO | Jay Hammond | Don Ehrke |
| Branches | 1 | 5 |
| Assets (MM) | \$68 | \$228 |

Note: Data as of March 31, 2022. Source: Company management, 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>June 1, 2022</p> | <p>Advised Acquirer</p> <p>Has agreed to acquire 2 branches from</p> <p>May 23, 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 agreed to be acquired by</p> <p>April 27, 2022</p> | <p>Advised Seller</p> <p>Has been acquired by</p> <p>February 28, 2022</p> | <p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>February 15, 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 agreed to be acquired by</p> <p>December 16, 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 MOE</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> |
| <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>February 27, 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 Acquirer</p> <p>Has acquired</p> <p>October 1, 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> |



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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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