

M&A Transaction Announcement

Legacy Bank Has Agreed to Merge with InBank

Transaction Profile

Advised Seller



Has agreed to be acquired by



The undersigned served as exclusive financial advisor to
Legacy Bank



November 30, 2021

Denver, Colorado-based InBankshares, Corp (OTCQX: INBC) (the “Company” or “INBC”) and Wiley, Colorado-based Legacy Bank (“Legacy”) announced today that they entered into a definitive merger agreement pursuant to which Legacy will merge with and into InBank, the wholly-owned subsidiary of INBC, in a transaction valued at approximately \$77.2 million, based on INBC’s closing common stock price of \$9.75 per share on November 29, 2021, subject to certain adjustments as described in the merger agreement.

Olsen Palmer LLC served as exclusive financial advisor and issued a fairness opinion to Legacy Bank.

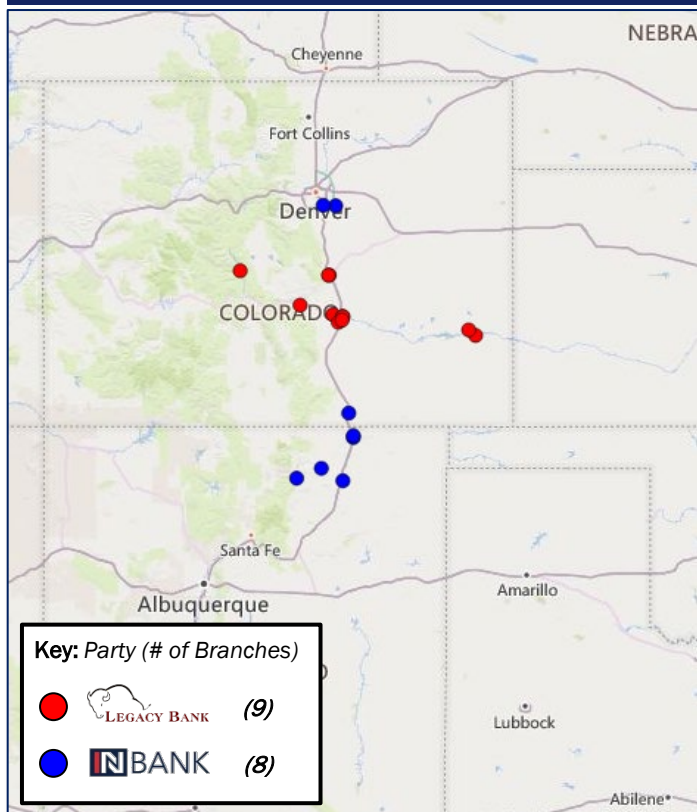
Under the terms of the merger agreement, which has been unanimously approved by the board of directors of INBC and Legacy, INBC will issue 3,566,387 shares of INBC common stock and pay \$21.25 million in cash to the shareholders of Legacy Bank in the aggregate. Additionally, prior to the closing of the transaction, Legacy will distribute to its shareholders other real estate owned (OREO) and other assets and will pay its shareholders a special cash dividend.

The merger is subject to approval by federal and state bank regulators and the Legacy shareholders and to customary closing conditions. The transaction is expected to close early in the second quarter of 2022, with a systems conversion planned for late third quarter of 2022.

Founded in 1907, Legacy operates 9 branches and has approximately \$497 million in total assets, \$316 million in gross loans and \$426 million in deposits as of September 30, 2021.

Olsen Palmer LLC remains one of the top 3 bank M&A advisory firms nationwide according to S&P Global as ranked by the total number of whole-bank M&A transactions advised upon since 2019.

Branch Footprint



Transaction Summary

Agreement Date	November 30, 2021
Anticipated Closing Date	Q2 2022
Stock Consideration	\$34.8 million
Cash Consideration	\$21.3 million
Pre-Closing Distribution (OREO & Other Assets)	\$4.9 million
Pre-Closing Cash Dividend ¹	\$16.3 million
Total	\$77.2 million

¹ Maximum Pre-Closing Dividend of \$16.3 million subject to certain potential adjustments as set forth in the merger agreement.

Note: Stock Consideration reflects market data as of November 29, 2021.

Financial and Operating Summary

	LEGACY BANK	INBANK
Location	Wiley, CO	Denver, CO
CEO	David S. Esgar	Edward G. Francis Sr.
Branches	9	8
Assets (MM)	\$497.3	\$707.6
ROAA (LTM)	1.77%	0.34%
Ticker	N/A	INBC
Market Capitalization	N/A	\$97.5MM

Notes: Financial data as of Q3 2021. Market data as of November 29, 2021. Source: S&P Global.

M&A Advisory Expertise

Olsen Palmer is a Leading M&A Advisor to Community Banks



Recent M&A Advisory Assignments

Advised Seller Has agreed to be acquired by November 30, 2021	Advised Seller Has agreed to be acquired by November 22, 2021	Advised Acquirer Has agreed to be acquired by October 13, 2021	Advised Seller Has been acquired by October 8, 2021	Advised Seller Has been acquired by October 8, 2021	Advised Seller Has been acquired by October 1, 2021	Advised Acquirer Has agreed to acquire September 30, 2021	Advised Seller Has agreed to be acquired by September 13, 2021	Advised Seller Has agreed to be acquired by September 8, 2021	Advised Seller Has been acquired by September 1, 2021
Advised MOE Has merged with September 1, 2021	Advised Seller Has agreed to be acquired by August 25, 2021	Advised Seller Has agreed to be acquired by August 4, 2021	Advised Seller Has been acquired by July 30, 2021	Advised Seller Has been acquired by July 26, 2021	Advised Seller Has been acquired by May 28, 2021	Advised Seller Has been acquired by May 14, 2021	Advised Acquirer Has acquired April 30, 2021	Advised Acquirer Has acquired April 15, 2021	Advised Seller Has been acquired by April 9, 2021
Advised Seller Has been acquired by April 1, 2021	Advised Seller Has been acquired by November 30, 2020	Advised Seller Has been acquired by November 30, 2020	Advised Seller Has been acquired by November 30, 2020	Advised Acquirer Has acquired 1 branch from November 13, 2020	Advised Acquirer Has acquired October 1, 2020	Advised Seller Has agreed to be acquired by September 25, 2020	Advised Acquirer Has acquired July 1, 2020	Advised Seller Has been acquired by May 1, 2020	Advised Issuer Has received an equity investment March 5, 2020
Advised Seller Has been acquired by March 1, 2020	Advised Seller Has been acquired by January 1, 2020	Advised Seller Has been acquired by December 27, 2019	Advised Seller Has been acquired by November 8, 2019	Advised Seller Has been acquired by November 7, 2019	Advised Seller Has been acquired by November 1, 2019	Advised Seller Has been acquired by October 11, 2019	Advised MOE Has merged with August 30, 2019	Advised Seller Has been acquired by May 1, 2019	Advised Acquirer Has acquired April 1, 2019
Advised Seller Has been acquired by March 1, 2019	Advised Seller Has been acquired by October 24, 2018	Advised Seller Has been acquired by May 1, 2018	Advised Seller Has been acquired by April 2, 2018	Advised Seller Has merged with January 1, 2018	Advised Seller Have been acquired by July 31, 2017	Advised Seller Has been acquired by May 15, 2017	Advised Seller Has been acquired by December 2, 2016	Advised Acquirer Has acquired 3 branches from May 13, 2016	Advised Acquirer Has acquired 3 branches from April 1, 2016
Advised Seller Has been acquired by F&M Bancorp, Inc. November 6, 2015	Advised Acquirer Has acquired September 25, 2015	Advised Seller Has been acquired by September 11, 2015	Advised Acquirer Has acquired August 31, 2015	Advised Acquirer Has acquired April 30, 2015	Advised Seller Has been acquired by March 6, 2015	Advised Acquirer Has acquired October 1, 2014	 Library of Recent Bank M&A Transactions		

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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.

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