

M&A Transaction Announcement

Landmark Community Bank Has Been Acquired for \$146 million

Transaction Profile

Advised Seller



Has been acquired by



The undersigned served as exclusive financial advisor to Landmark Community Bank



October 8, 2021

Landmark Community Bank (\$1.0 billion in assets, "Landmark") has been acquired by Simmons First National Corporation (\$23.4 billion in assets, NASDAQ: SFNC, "Simmons") whereby Landmark received stock and cash consideration valued at approximately \$146.0 million.

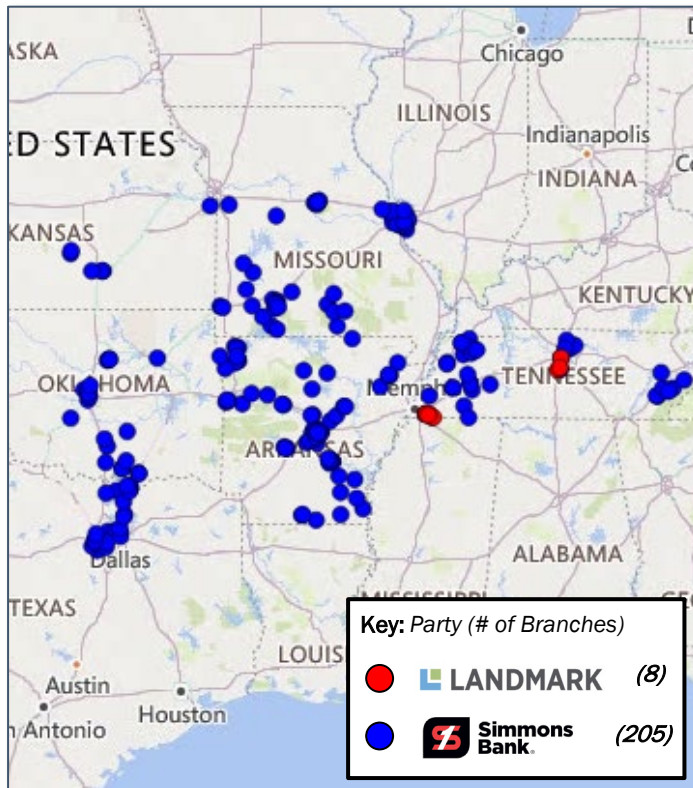
Olsen Palmer LLC served as exclusive financial advisor and issued a fairness opinion to Landmark Community Bank.

As a result of the transaction, the combined franchise now has total assets of approximately \$24.4 billion, total deposits of approximately \$19.1 billion and total loans of approximately \$12.2 billion.

Along with a separate definitive agreement entered into on the same day, Simmons estimated the transactions, on a combined basis, to be approximately 7.5% accretive to earnings per share in 2022 excluding one-time transaction expenses and slightly accretive to tangible book value per share including the impact of one-time transaction expenses and CECL "day two" accounting.

Olsen Palmer LLC remains one of the top 3 bank M&A advisory firms nationwide while Managing Partner Christopher Olsen remains the #1 individual advisor according to S&P Global, as ranked by the number of whole-bank M&A transactions advised upon over the last twelve months.

Branch Footprint



Transaction Summary and Valuation Multiples

Agreement Date	June 4, 2021
Closing Date	October 8, 2021
Aggregate Consideration Value	\$146.0 million
Form of Consideration	95% stock / 5% cash
Price / Tangible Common Equity	1.43x
Price / Net Income (LTM)	14.0x

Note: Multiples reflect values at announcement.

Financial and Operating Summary

	LANDMARK	Simmons Bank
Location	Collierville, TN	Pine Buff, AR
Year Established	1999	1903
CEO	Jake Farrell	George A. Makris Jr.
Branches	8	205
Assets (Bn)	\$1.0	\$23.4
Ticker	N/A	SFNC
Market Capitalization	N/A	\$3.3 Bn

Note: Information as of Q2 2021. Market data as of October 7, 2021. Source: S&P Global.

Recent M&A Advisory Assignments

<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 agreed to be acquired by</p> <p>September 14, 2021</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>September 8, 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>September 1, 2021</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>August 25, 2021</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>August 4, 2021</p>	<p>Advised Seller</p> <p>Durand State Bank</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 agreed to be acquired by</p> <p>June 3, 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>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 Seller</p> <p>Has acquired</p> <p>October 1, 2020</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>September 25, 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>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 7, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 1, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>October 11, 2019</p>	<p>Advised Seller</p> <p>Has merged with</p> <p>August 30, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>May 1, 2019</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>April 1, 2019</p>
<p>Advised Seller</p> <p>Has been acquired by</p> <p>March 1, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>October 24, 2018</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>May 1, 2018</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>April 2, 2018</p>	<p>Advised Seller</p> <p>Has merged with</p> <p>January 1, 2018</p>	<p>Advised Seller</p> <p>Have been acquired by</p> <p>July 31, 2017</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>May 15, 2017</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>December 2, 2016</p>	<p>Advised Acquirer</p> <p>Has acquired 3 branches from</p> <p>May 13, 2016</p>
<p>Advised Acquirer</p> <p>Has acquired 4 branches from</p> <p>April 1, 2016</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 6, 2015</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>September 25, 2015</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>September 11, 2015</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>August 31, 2015</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>April 30, 2015</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>March 6, 2015</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>October 1, 2014</p>	<p>OLSEN PALMER</p> <p>Library of Recent Bank M&A Transactions</p>

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