

Transaction Profile

Advised Seller



Has agreed to be acquired by



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



January 27, 2022

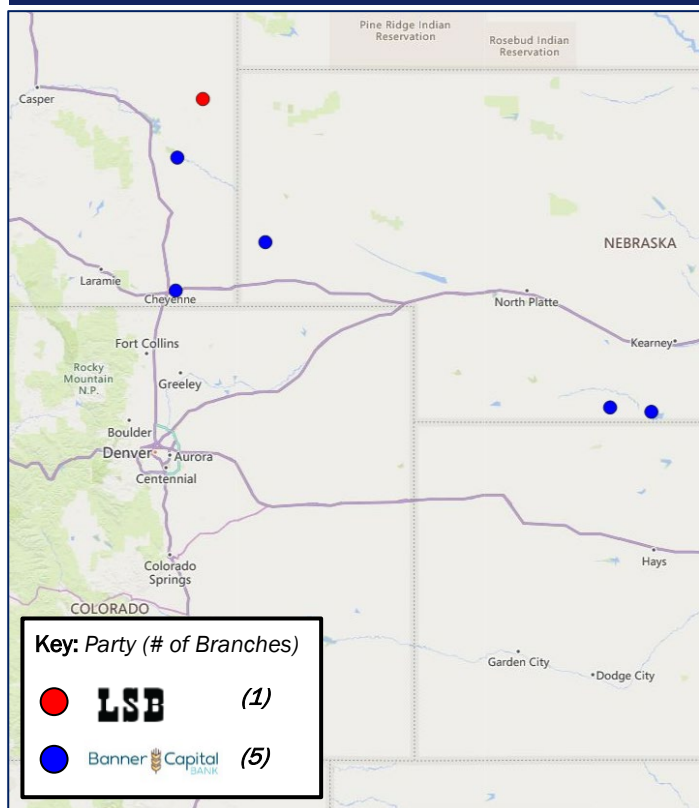
Harrisburg, Nebraska based Banner County Ban Corporation, the holding company of Banner Capital Bank (together “Banner”), and Lusk, Wyoming based Bankers Capital Corporation, the holding company of Lusk State Bank (together “Lusk”), jointly announced today that they have entered into a stock purchase agreement whereby Banner will acquire Lusk subject to customary regulatory and other approvals.

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

Upon consummation of the proposed transaction, Banner will enhance its existing presence within the state of Wyoming via Lusk State Bank’s location in Niobrara County. After the acquisition, Lusk State Bank will continue to operate as an independent community bank. On a pro forma basis, Banner County Ban Corporation’s two banks will have 6 full-service banking branches and total assets of approximately \$296 million, based on data as of December 31, 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 bank M&A transactions advised upon over the past three years.

Branch Footprint



Transaction Summary and Valuation Multiples

Agreement Date	January 27, 2022
Anticipated Closing Date	Q2 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	Richard Petersen
Branches	1	5
Assets (MM)	\$68	\$228
ROAA (LTM)	1.55%	1.82%

Note: Data as of December 31, 2021. 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

 LSB Has agreed to be acquired by Banner Capital January 27, 2022	 BANKFIRST Has acquired The Citizens Bank of Fayette January 3, 2022	 The University National Bank Has been acquired by Great American Bank December 31, 2021	 First Capital Bank Has been acquired by Planters Bank December 17, 2021	 CITIZENS STATE BANK Has agreed to be acquired by avadian December 16, 2021	 TWO RIVERS BANK Has been acquired by First State Bank December 8, 2021	 LEGACY BANK Has agreed to be acquired by INBANK November 30, 2021	 WESTERN STATES BANK Has agreed to be acquired by fnbo November 22, 2021	 TRI-STATE BANK OF MEMPHIS Has been acquired by Liberty Bank October 8, 2021	 LANDMARK Has been acquired by Simmons Bank October 8, 2021
 First Security Bank Has been acquired by FIRST NATIONAL BANK October 1, 2021	 Dupaco Has agreed to acquire HOME SAVINGS BANK September 30, 2021	 CITIZENS BANK Has been acquired by First National Bank September 1, 2021	 MERCHANTS & FARMERS BANK Has merged with FIRST STATE BANK September 1, 2021	 SECURITY FEDERAL BANK Has agreed to be acquired by ALABAMA credit union August 4, 2021	 Durand State Bank Has been acquired by SOLUTIONS BANK July 30, 2021	 TCNB Has been acquired by United Bank July 26, 2021	 FIRST BANK OF INDIAN Has been acquired by Alabama ONE May 28, 2021	 ARKANSAS COUNTY BANK Has been acquired by Southern Bancorp May 14, 2021	 Eureka Savings Bank Has acquired Wenona State Bank April 30, 2021
 First Bank of Alabama Has acquired SouthFirst Bank April 15, 2021	 CAMP GROVE STATE BANK Has been acquired by KATZ CAPITAL April 9, 2021	 FIRST FARMERS STATE BANK Has been acquired by Bank of Pontiac April 1, 2021	 AMERICAN Bank & Trust Has been acquired by CITIZENS BANK November 30, 2020	 ESCAMBIA COUNTY BANK Has been acquired by AMERIFIRST BANK November 30, 2020	 Citizens Bank Has been acquired by Bank of Holly Springs November 30, 2020	 STATE BANK Has acquired 1 branch from Bank OZK November 13, 2020	 FARMERS & MERCHANTS Has acquired Carroll Community Bank October 1, 2020	 Reynolds State Bank Has agreed to be acquired by PNB September 25, 2020	 BANKFIRST Has acquired TRADERS & FARMERS BANK July 1, 2020
 Merchants Bank Has been acquired by Fidelity BANK May 1, 2020	 GRANDBANK Has received an equity investment May 5, 2020	 PROGRESSIVE SAVINGS BANK Has been acquired by SmartBank March 1, 2020	 COMMUNITY Bank & Trust Has been acquired by Reliant Bank January 1, 2020	 Poplar Grove State Bank Has been acquired by FORRESTON December 27, 2019	 First Alliance Bank Has been acquired by GUARANTY BANK November 8, 2019	 Union Bank Has been acquired by FIRST GUARANTY BANK November 7, 2019	 First National Bank Has been acquired by FIRST FINANCIAL BANK November 1, 2019	 NORTHSIDE BANK Has merged with First National Community Bank August 30, 2019	
 FIRST MADISON BANK & TRUST Has been acquired by United Community Bank May 1, 2019	 SENB Bank Has acquired GATEWAY April 1, 2019	 1st Has been acquired by Blackhawk Bank March 1, 2019	 Capital Bank Has been acquired by FNB BANK October 24, 2018	 Southern Has been acquired by SmartBank May 1, 2018	 MB Has been acquired by CENTENNIAL BANK April 2, 2018	 DOOLIN Has merged with First Mutual Holding Co. January 1, 2018	 Clayton Bank & American City Have been acquired by First Bank July 31, 2017	 FIRST SOUTH BANK Has been acquired by Simmons Bank May 15, 2017	 AMERICAN TRUST BANK OF EAST TENNESSEE Has been acquired by Citizens BANK December 2, 2016
 FIRST FREEDOM Bank Has acquired 3 branches from Atlantic Capital May 13, 2016	 Athens Federal Has acquired 3 branches from Atlantic Capital April 1, 2016	 FM BANK Has been acquired by F&M Bancorp, Inc. November 6, 2015	 FNBB Has acquired Independent Bankers Bank September 25, 2015	 FAIRMOUNT BANCORP INC. Has been acquired by Hamilton Bank September 11, 2015	 BANKFIRST Has acquired Newton County Bank August 31, 2015	 FIRST COMMERCIAL BANK Has acquired DeSoto Bank April 30, 2015	 Traders Bank Has been acquired by CITIZENS BANK March 6, 2015	 FIRST CITIZENS NATIONAL BANK Has acquired SOUTHERN HERITAGE BANK October 1, 2014	OLSEN PALMER Library of Recent Bank M&A Transactions



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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.

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