

# M&A Transaction Announcement

## Tri-State Bank Has Combined With Liberty Bank and Trust Company

### Transaction Profile

Advised Seller



Has been acquired by



The undersigned served as exclusive financial advisor to  
Tri-State Bank



October 8, 2021

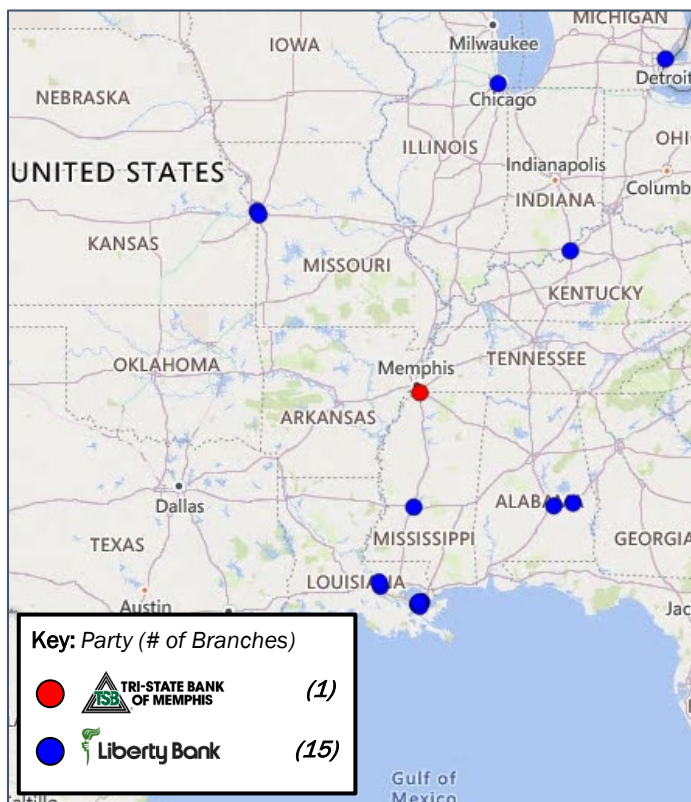
Tri-State Bank (“Tri-State”) and Liberty Bank and Trust Company and its parent holding company, Liberty Financial Services, Inc. (collectively, “Liberty”), completed their agreement whereby Tri-State has been acquired by Liberty in an all-cash transaction.

**Olsen Palmer LLC served as exclusive financial advisor and issued a fairness opinion to the Board of Directors of Tri-State Bank in connection with this transaction.**

Both Liberty and Tri-State are Minority Depository Institutions as defined by the Federal Deposit Insurance Corporation. With the transaction, Liberty has approximately \$1 billion in pro forma assets and offices in 12 cities based on information as of June 30, 2021.

**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 across the U.S. 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 and Valuation Multiples

Agreement Date	June 3, 2021
Closing Date	October 8, 2021
Aggregate Consideration Value	Not disclosed
Form of Consideration	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

	TRI-STATE BANK OF MEMPHIS	Liberty Bank
Location	Memphis, TN	New Orleans, LA
Year Established	1946	1972
CEO	Mike Edwards	Alden J. McDonald Jr.
Branches	1	15
Assets (MM)	\$113.2	\$889.3
Deposits (MM)	\$102.2	\$767.9
Loans (MM)	\$51.7	\$441.1

Notes: Information as of Q2 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

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