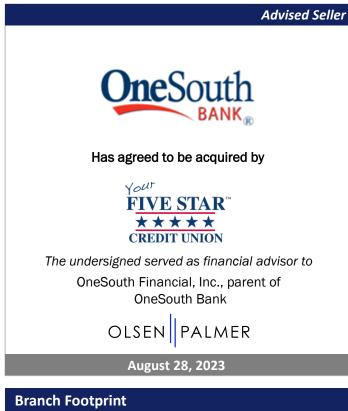
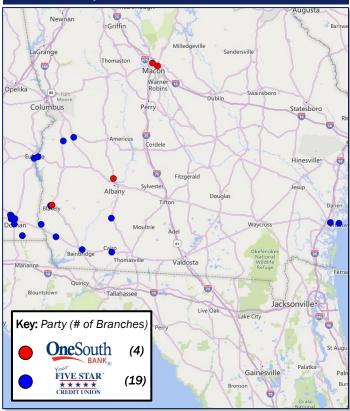
# **M&A Transaction Announcement**



OneSouth Bank Has Agreed to be Acquired by Five Star Credit Union

#### **Transaction Profile**





OneSouth Bank, the banking subsidiary of OneSouth Financial, Inc. announced that it has entered into an agreement to be acquired by Five Star Credit Union. The deal will be structured as a purchase and assumption transaction and the consideration will be all-cash.

### Olsen Palmer LLC served as financial advisor to OneSouth Financial, Inc.

The transaction, which has been unanimously approved by the Board of Directors of both institutions but remains subject to customary closing conditions including the approval of OneSouth Financial, Inc.'s shareholders and the receipt of all necessary regulatory approvals, is expected to be completed by the second quarter of 2024.

Upon consummation, Five Star will have total assets of approximately \$950 million and will expand its footprint to 23 full-service banking locations.

Olsen Palmer is one of the top 3-ranked bank M&A advisors nationwide according to S&P Global based on the number of whole-bank M&A transactions advised upon since 2020 while, over the same period, the firm is the #1 sell-side bank M&A advisor nationwide in transactions in which the seller had total assets of \$1 billion or less.

#### Transaction Summary and Valuation Multiples

Announcement Date	August 28, 2023
Anticipated Closing Date	Q2 2024
Aggregate Consideration Value	Not disclosed
Form of Consideration	All-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**

	<b>One</b> South BANK <sub>®</sub>	$\frac{five star}{five star}$
Location	Macon, GA	Dothan, AL
Year Established	1941	1964
CEO	Kim Davis Wilson	Bob Steensma
Branches	4	19
Assets (\$MM)	\$212.2	\$773.2

Note: Information as of Q2 2023. Source: S&P Global.



## M&A Advisory Expertise

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



April 9, 2021

**Recent M&A Advisory Assignments** Advised Seller Advised Seller Advised Seller Advised Seller Advised Seller Advised Merger-of-Equals Advised Seller Advised Seller Catlin Bank BANK OF MORTON PIONEER **One**South SENB<sup>®</sup>Bank SUNSOUTHBANK STSB Savanna-Thomso State Bank WYOMING TATE BANK Has agreed to Has been Has been Has merged with acquired by be acquired by acquired by FISHER FIVE STAR Bank of Commerce <u>All in</u> CBI 83 SAVILE NUMARK Fidelity Bank B A N K \*\*\*\* CREDIT UNION CREDIT UNION July 11, 2023 August 28, 2023 June 1, 2023 August 1, 2023 March 31, 2023 March 31, 2023 June 2, 2023 March 31. 2023 Advised Seller Advised Seller Advised Seller Advised Seller Advised Seller Advised Acquirer Advised Seller Advised Seller tirzi Sunuvus 12 BANK OF BURLINGTON LINCOLNWAY BOUNDARY WATERS BANK BANKFIRST freedom bank M First Bank SAVINGS MECHANICS Has been Has been Has been Has been Has agreed to Has been Has been Has acquired acquired by acquired by acquired by acquired by acquired by be acquired by acquired by Citizens State Bank CoVantage Alabama ONE LANDMARK NATIONAL BANK SYCAMORE BANKFIRST 🕿 Highland Bank January 10, 2023 December 9, 2022 January 20, 2023 December 31, 2022 December 19, 2022 October 1, 2022 October 1, 2022 Advised Acquirer Advised Seller Advised Seller Advised Seller Advised Acquirer Advised Seller Advised Seller Advised Seller THE FARMERS BANK of MI. Pulaski  $\sim$ CITIZENS B STATE BANK First Bank SECURITY FEDERAL BANK LSB LEGACY BANK Dupaco WESTERN STATES Has acquired 2 Has been Has been Has been Has been Has been Has been Has acquired branches from acquired by acquired by acquired by acquired by acquired by acquired by 5 SOUTHERN STATES BANK H Banner 🖁 Capital Longview ( âvadian **N**BANK III ALABAMA (1) fnbo HOME October 1, 2022 August 8, 2022 July 29, 2022 May 18, 2022 April 30, 2022 April 29, 2022 February 28, 2022 February 14, 2022 Advised Seller Advised Acquirer Advised Seller Advised Seller Advised Seller Advised Seller Advised Seller Advised Seller IIIN The University National BANKFIRST First Capital TRI-STATE BANK First Security 1 LANDMARK TWO RIVERS Bank Bank Has been Has acquired acquired by **1**<sup>ST</sup> Simmons Bank. The Citizens Bank of Favette First State Bank B FIRST NATIONAL BANK Great American Bank ⁄ Planters Bank Liberty Bank First National Bank January 3, 2022 December 31, 2021 December 17, 2021 December 8, 2021 October 8, 2021 October 8, 2021 October 1, 2021 September 1, 2021 Advised Seller Advised Seller dvised Merger-of-Equals Advised Seller Advised Seller Advised Acquirer Advised Acquirer Advised Seller First Bank Eureka Savings MERCHANTS & TENB Durand State Bank FIRST BANK OF LINDEN CAMP GROVE STATE BANK ARKANSAS Has been Has been Has been Has been Has been Has merged with Has acquired Has acquired acquired by acquired by acquired by acquired by acquired by SOLUTIONS Southern Wenona State Bank FIRST STATE BANK United Bank Alabama **ONE** SouthFirst KATZ CAPITAL BAN Bancorp September 1, 2021 July 30, 2021 July 26, 2021 May 28, 2021 May 14, 2021 April 30, 2<u>021</u> April 15, 2<u>021</u>

> Olsen Palmer LLC is an 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



202.808.3306 info@olsenpalmer.com olsenpalmer.com