

Professional Bank Services and Austin Associates Announce Strategic Merger

Creating the nation's premier bank consulting and investment banking firm

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Louisville, KY and Toledo, OH - (BUSINESS WIRE) -- Professional Bank Services, Inc. (PBS) and Austin Associates, LLC (Austin) announced today they have completed a strategic merger to create the nation's premier bank consulting and investment banking firm. The resulting firm will operate under the name ProBank Austin, with offices in Louisville, KY, Nashville, TN and Toledo, OH.

Chris Hargrove, Chairman, President and CEO of PBS, who will remain in those positions after the merger, stated "This transaction combines two firms dedicated to community banking dating back five decades. It is rare to see a consulting firm in continuous operation for nearly 40 years, yet both PBS and Austin maintain that distinction." Formed in 1978 by George L. Freibert, PBS offers a wide array of risk management services, including compliance, safety and soundness, audit and management consulting, as well as M&A advisory services. In addition, Professional Bank Services' nationally recognized Education Division provides education and training to financial institutions, state banking associations, governmental agencies, and others through over 1,000 seminars, webinars, and in-house training sessions annually.

Craig Mancinotti, Managing Director and Principal of Austin, said "The strategic fit between PBS and Austin includes not only complementary service offerings and geographic markets, but most importantly, similar cultures." Founded in 1969 by Dr. Douglas V. Austin, Austin provides consulting and investment banking services to more than 200 banks annually. Austin's M&A advisory team has been consistently ranked by SNL Financial as being among the top community bank M&A advisors in the nation for more than 20 years. In addition, Austin provides custom financial management services, including asset/liability management consulting, profitability analysis and LoanPricingPro software. Austin's consulting practice also includes strategic planning, stock valuations, stress testing, and technology solutions, among other services.

Marty Mitchell, Managing Director of PBS' Regulatory Compliance area, said "We've experienced dramatic growth over the last 36 months. Our traditional bank clients ranging from the smallest of community banks to some of the largest institutions in the country depend on our professionals. More and more the Online Lending community looks to us as well. The professionals from Austin share our work ethic and dedication to clients. They will be a tremendous help to our growing businesses."

Rick Maroney, Managing Director and Principal of Austin, commented "This is the right deal at the right time for our companies. The depth of experience of our advisors along with the complimentary services of our respective firms creates an unmatched resource for community banks in addressing the challenges of the industry."

Transaction terms are not being disclosed. ProBank Austin will continue to be privately-owned by the management and employees of PBS and Austin.

Additional information regarding the services of ProBank Austin can be found at both www.probank.com and www.austinassociates.com. To facilitate client communication, both websites will remain operational during 2017.

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