



ProBank
Austin

Professional Bank Services and Austin Associates announce Strategic Merger to form ProBank Austin

Creating the Nation's Premier Bank Consulting and Investment Banking Firm

FOR IMMEDIATE RELEASE

CONTACT:

Chris Hargrove
Chief Executive Officer
ProBank Austin
6200 Dutchman's Lane
Louisville, KY 40205
502.479.5218
chargrove@probank.com

Craig Mancinotti
Managing Partner
ProBank Austin
7205 West Central Avenue
Toledo, Ohio 43617
419-517-1769
cmancinotti@probank.com
craig.mancinotti@austinassociates.com

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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 new company, ProBank Austin, will operate from offices in Louisville, Nashville, and Toledo.

Chris Hargrove, Chief Executive Officer of PBS, will continue to serve in this leadership role at ProBank Austin. "This transaction combines two industry leaders that have been dedicated to community banking for five decades. It is quite rare to see a consulting firm in continuous operation for nearly 40 years, yet both PBS and Austin share this impressive distinction," Mr. Hargrove stated.

Founded in 1978 by the late George L. Freibert, PBS offers a wide array of services, including compliance consulting, safety and soundness, audit and management consulting, as well as M&A advisory services. In addition, PBS is nationally-recognized for its Education Division which 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.

According to Marty Mitchell, Managing Director of Compliance at PBS, the company has experienced dramatic growth over the last 36 months. "Our traditional bank clients range from the smallest community banks to some of the largest institutions in the country. These institutions depend on our professional education and consulting services to remain knowledgeable and current on topics that impact their day-to-day operations and their future in the dynamic financial services industry."

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Craig Mancinotti, Managing Director and Principal of Austin, citing the benefits of the merger, noted, "the strategic fit between PBS and Austin includes not only complementary service offerings and geographic markets, but most importantly, similar cultures. PBS shares our commitment to excellence, outstanding client service, professional integrity, and a dedicated work ethic."

Austin Associates was founded in 1969 by the late Douglas V. Austin, Ph.D., former professor of Banking and Finance at the University of Toledo. The firm provides consulting and investment banking services to more than 200 community banks and thrifts annually across the country. Austin's M&A advisory team has been consistently ranked by SNL Financial (S&P Global Market Intelligence) as one of 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, capital planning, stress testing, and technology solutions, among other services.

"This is the right deal at the right time for both companies," said Rick Maroney, Managing Director and Principal at Austin. "The depth of experience of our professional team along with the complementary services of our respective firms creates an unmatched resource for community banks."

Terms of the transaction are not being disclosed. ProBank Austin will continue to be privately-owned by the management and employees of PBS and Austin. Certain investment banking services are provided through Investment Bank Services, Inc., a registered broker-dealer, and subsidiary of ProBank Austin.

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

