

**FOR IMMEDIATE RELEASE**

**Pinnacle Financial Corporation**

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**Liberty First Bank**

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**PINNACLE FINANCIAL CORPORATION ACQUIRING  
LIBERTY FIRST BANK**

**Elberton, GA and Monroe, GA, July 6, 2021** — Pinnacle Financial Corporation (“Pinnacle”), the parent holding company of Pinnacle Bank, and Liberty First Bank (“Liberty”), today jointly announced the signing of a definitive merger agreement pursuant to which Pinnacle will acquire Liberty in a cash and stock transaction valued at approximately \$19.1 million in the aggregate, or a price of approximately \$16.50 for each outstanding share of Liberty common stock.

Management of each bank believes the combined bank will be able to achieve greater scale and provide deep and broad service to the Walton County community as a result of this combination. The customers and shareholders of Pinnacle Bank and Liberty will benefit from having multiple locations to serve customers in this growing community.

Liberty operates one banking office in Monroe, GA where Pinnacle has also operated since 2007. Liberty will add approximately \$183 million in assets, \$72 million in loans, and \$168 million in deposits to Pinnacle. Upon completion of this transaction, Pinnacle will have approximately \$1.8 billion in assets, \$1.1 billion in loans, and \$1.6 billion in deposits, based on financials reported as of March 31, 2021.

Commenting on the announcement, L. Jackson McConnell, Jr., Chief Executive Officer of Pinnacle, said, “We are excited to announce the combination of Pinnacle and Liberty. This transaction will allow us to partner with an excellent financial institution sharing our commitment to serving Walton County and other Georgia communities. Our partnership with Liberty furthers our strategy of expanding in our current markets where there is community excitement and growth. We view the acquisition of Liberty as a natural complement to our current growth initiatives and to be an opportunity to deliver our core services to a greater number of community bank customers. We look forward to welcoming our new customers and employees in a community about which we are already enthusiastic.”

Dawn Griffin, Chief Executive Officer of Liberty, added, “We are delighted to partner with a bank actively serving its customers and communities with distinction since 1934. Our customers will benefit by the increased market share served by the combined bank, as well as the greater breadth and depth of products and services offered as part of this combination. Pinnacle is a true community bank and decisions will continue to be made locally by bankers with a vested interest in our customers’ businesses and community.”

The transaction, which is expected to close in the last quarter of 2021, has been unanimously approved by the Boards of Directors of both companies and is subject to customary closing conditions, including regulatory approvals, and approval from the shareholders of Liberty. After the merger, Mr. McConnell will continue to serve as Chief Executive Officer of Pinnacle. Lee Garrett will serve as a Senior Market Executive within Pinnacle, with the primary responsibility of overseeing the communities currently served by Liberty. Lee leads a team of experienced bankers at Liberty who are excited about the new opportunities with Pinnacle.

Pinnacle was advised in the transaction by Truist Securities as financial advisor and Fenimore, Kay, Harrison & Ford, LLP as legal counsel. Liberty was advised in the transaction by The Burke Group, LLC as financial advisor and James Bates Brannan Groover LLP as legal counsel.

### **About Pinnacle Financial Corporation**

Pinnacle Financial Corporation is a single-bank holding company headquartered in Elberton, Georgia. Chartered in 1934, Pinnacle Bank has offices in over 15 counties of Georgia. Pinnacle is a locally owned, independent community bank and offers a wide range of financial services. Visit [www.pinnaclebank.com](http://www.pinnaclebank.com) for more information.

### **Additional Information About the Merger**

This communication relates to the proposed merger transaction involving Pinnacle and Liberty. The information contained herein does not constitute an offer to sell or a solicitation of an offer to purchase the securities described herein nor shall there be any sale of such securities in any state or jurisdiction in which such an offer or solicitation is not permitted or would be unlawful. In connection with the proposed merger transaction, shares of Pinnacle stock will only be issued to Liberty shareholders who are residents of the State of Georgia. In connection with the proposed merger, Liberty will mail a proxy statement/offering circular for a special meeting of Liberty shareholders to approve the merger. It is anticipated that the proxy statement/offering circular and other relevant materials (when they become available) will be mailed to Liberty shareholders in the third quarter of 2021.

Shareholders are urged to read the proxy statement and the other relevant materials when they become available before voting on the merger.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (“SEC”), THE FDIC, OR ANY STATE OR OTHER GOVERNMENT AGENCY, NOR HAS THE SEC, THE FDIC, OR ANY STATE OR OTHER GOVERNMENT AGENCY PASSED ON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.