

FOR IMMEDIATE RELEASE

David Southall
President/CEO

Innovations Financial Credit Union Completes Acquisition of First National Bank Northwest Florida

Panama City, FL (September 3, 2024) – Innovations Financial Credit Union is thrilled to announce the successful completion of its acquisition of First National Bank Northwest Florida, marking a significant milestone in the institution's growth strategy.

Following rigorous due diligence and regulatory approval, Innovations Financial Credit Union has finalized the acquisition, further solidifying its position as a leading financial institution in Panama City, FL, and the surrounding areas.

Initially announced on August 29, 2023, the acquisition underscores Innovations Financial Credit Union's unwavering commitment to delivering exceptional financial services and enhancing value for its members and the local community.

Financial Projections and Strategic Partnerships

[Olden Lane](#), a renowned financial advisory firm, played a pivotal role in providing comprehensive financial projections for the subordinated debt application, enabling Innovations Financial Credit Union to navigate the acquisition process with confidence and clarity.

[Mercer Capital](#), a trusted valuation and advisory services firm, contributed valuable insights and expertise throughout the acquisition journey, ensuring strategic alignment and maximizing value for both organizations.

Furthermore, Michael M. Bell from [Honigman LLP](#) provided invaluable legal counsel and guidance, facilitating a seamless acquisition process and safeguarding the interests of all parties involved.

A Vision for Growth and Collaboration

With combined assets totaling \$675 million and nine branch locations staffed by approximately 95 dedicated team members, Innovations Financial Credit Union is poised to expand its reach and deliver innovative financial solutions to a broader customer base.

David Southall, President/CEO of Innovations Financial Credit Union, expressed his excitement about the acquisition, stating, "This strategic partnership with First National Bank Northwest Florida represents a significant opportunity for growth and collaboration. Together, we will leverage our collective strengths and resources to enhance the financial well-being of our members and drive positive change in our community."

Angie Barger, President & CEO of First National Bank Northwest Florida, echoed Southall's sentiments, emphasizing the shared vision and commitment to excellence that underpins the merger. "As we unite our institutions, we remain steadfast in our mission to deliver exceptional financial solutions and build upon the trusted relationships that define our organizations," said Barger.

About Innovations Financial Credit Union

Innovations Financial Credit Union has served its members since 1952 by helping them to build a sound financial future. Innovations Financial Credit Union serves the financial needs of people who live, work, attend school, or worship in Bay, Holmes, Washington, Jackson, Calhoun, Gulf, Walton, Okaloosa, Franklin, and Liberty Counties. For more information about Innovations Financial Credit Union, please contact us at 850.233.4400 or visit www.InnovationsFCU.org.

About First National Bank Northwest Florida

First National Bank Northwest Florida, a 5-star rated bank, opened on May 5, 1984, and is the oldest local community bank in the area. The goal of the bank has always been to provide the best possible customer service. The same banking services as a regional bank but with a local “family feel.” You will likely see the same faces year after year – most of our staff has been with us for an average of 15 years. Most of our officers have on average over 25 years with the institution and whose families have been in our local community for several generations.