

Recent M&A Transactions 2017

Sheshunoff & Co
INVESTMENT BANKING
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August 2017

SELLER INFORMATION

DEAL PRICE INFORMATION

Buyer	ST	Target	City	ST	Total Assets (\$000)	Equity/Assets (%)	Tg Equity/Assets (%)	NPAs/Assets (%)	ROAA (%)	ROAE (%)	# Brn.	Ann Date	Cons Type	Price/Book (x)	Price/Tg Book (x)	Price/8% Tg Book (x)	Price/LTM Earnings (x)	Price/Assets (%)	Price/Deposits (%)
East - New England																			
Howard Bancorp, Inc./ 1st Mariner Bank	MD	1st Mariner Bank	Baltimore	MD	975,212	10.20	14.44	2.07	-0.25	-2.39	14	8/15/17	CStk	NA	1.16	1.29	NM	16.76	21.20
Atlantic Community Bancshares, Inc./ BBN Financial Corporation	PA	BBN Financial Corporation	Glastonbury	CT	167,158	9.44	9.31	0.00	0.36	3.35	1	8/2/17	CStk	1.08	1.09	1.11	36.17	10.17	12.67
Patriot National Bancorp, Inc./ Prime Bank	CT	Prime Bank	Orange	CT	75,075	11.75	11.75	2.13	0.62	5.16	1	8/2/17	Cash	1.14	1.14	1.21	19.42	13.42	17.48
North Central																			
Old National Bancorp/ Anchor Bancorp, Inc.	IN	Anchor Bancorp Inc.	Saint Paul	MN	2,055,961	8.79	8.13	0.45	0.88	10.19	18	8/8/17	Mix	1.74	1.90	1.83	17.07	14.75	17.65
Rigler Investment Company/ Green Circle Investments, Inc.	IA	Green Circle Investments Inc.	Clive	IA	319,824	9.62	9.17	0.55	0.91	9.55	9	8/24/17	Cash	NA	NA	NA	NA	NA	NA
Central Bancshares, Inc./ Republic Corporation	NE	Republic Corp.	Elkhorn	NE	108,962	13.06	13.06	0.42	0.29	2.43	2	8/29/17		NA	NA	NA	NA	NA	NA
Southern Missouri Bancorp, Inc./ Southern Missouri Bancshares, Inc.	MO	Southern Missouri Bcshs Inc.	Marshfield	MO	91,071	11.84	11.84	0.60	1.15	10.22	2	8/18/17	Mix	1.38	1.38	1.56	14.34	16.34	20.22
Border Bancshares, Inc./ First State Bank of Clearbrook	MN	First State Bank of Clearbrook*	Clearbrook	MN	48,318	9.00	9.00	0.00	0.58	6.65	1	8/16/17	Cash	NA	NA	NA	NA	NA	NA
South																			
CenterState Banks, Inc./ HCBF Holding Company, Inc.	FL	HCBF Holding Co.	Fort Pierce	FL	1,886,393	11.84	10.72	2.17	0.41	3.37	46	8/14/17	Mix	1.86	2.08	2.41	55.69	22.04	26.42
CenterState Banks, Inc./ Sunshine Bancorp, Inc.	FL	Sunshine Bancorp Inc	Plant City	FL	955,885	12.63	10.23	0.14	0.40	3.21	18	8/14/17	CStk	1.47	1.81	2.04	54.61	18.51	22.81
Commerce Union Bancshares, Inc./ Community First, Inc.	TN	Community First Inc.	Columbia	TN	479,561	6.80	6.65	1.27	0.80	12.34	7	8/23/17	CStk	1.81	1.85	1.71	15.65	12.30	13.84
National Commerce Corporation/ FirstAtlantic Financial Holdings, Inc.	AL	FirstAtlantic Finl Hldgs Inc	Jacksonville	FL	462,428	13.94	13.41	NA	0.84	6.11	8	8/16/17	Mix	1.68	1.75	2.26	28.44	23.48	29.22
Fishback Financial Corporation/ Peoples Bank of Commerce/State Bank of New Prague	SD	Peoples Bank/ State Bank of NP		MN	409,438	12.07	NA	NA	NA	NA	6	8/3/17		NA	NA	NA	NA	NA	NA
Lake Michigan Credit Union/ Encore Bank	MI	Encore Bank	Naples	FL	396,754	9.69	8.59	0.31	0.56	5.83	6	8/7/17		NA	NA	NA	NA	NA	NA
Commercial Bancgroup, Inc./ Citizens Bank	TN	Citizens Bank	New Tazewell	TN	196,778	8.05	8.05	1.43	0.67	8.04	3	8/15/17		NA	NA	NA	NA	NA	NA
PB Financial Corporation/ CB Financial Corporation		CB Financial Corp.	Wilson	NC	106,816	7.47	7.47	NA	0.16	2.22	1	8/1/17	Cash	1.40	1.40	1.37	64.58	10.46	12.79
Midwest																			
Hometown Community Bancorp, Inc./ State Bank of Arthur	IL	State Bank of Arthur	Arthur	IL	131,079	13.93	13.93	0.71	0.82	5.85	2	8/4/17	Cash	NA	NA	NA	NA	NA	NA
Southern Hills Community Bank/ Adams County Building and Loan Company	OH	Adams County Building & Ln Co.	West Union	OH	22,980	18.92	18.92	4.94	0.79	4.22	2	8/2/17		NA	NA	NA	NA	NA	NA
Southwest																			
Arvest Bank Group, Inc./ Bear State Financial, Inc.	AR	Bear State Financial Inc.	Little Rock	AR	2,239,090	10.92	8.88	0.84	1.02	8.96	46	8/22/17	Cash	1.59	1.99	2.06	18.04	17.34	22.79
Home Bancorp, Inc./ Saint Martin Bancshares, Inc.	LA	Saint Martin Bancshares Inc.*		LA	596,448	6.67	5.54	1.73	1.37	13.69	12	8/23/17	Mix	1.89	2.27	1.88	9.60	13.01	14.72
Veritex Holdings, Inc./ Liberty Bancshares, Inc.	TX	Liberty Bancshares Inc.	Fort Worth	TX	459,185	9.95	7.14	0.39	0.87	7.42	5	8/1/17	Mix	1.39	1.94	1.84	19.96	13.86	16.33
Simmons First National Corporation/ Heartland Bank	AR	Heartland Bank*	Little Rock	AR	199,193	4.41	4.41	12.22	-6.19	-65.03	5	8/28/17		NA	NA	NA	NA	NA	NA
Investar Holding Corporation/ BOJ Bancshares, Inc.	LA	BOJ Bancshares Inc.*	Jackson	LA	150,170	10.20	11.14	1.95	0.88	7.09	5	8/7/17	Mix	NA	1.32	1.44	20.63	14.69	17.73
Noble Bancorporation, Inc./ Falcon Bancorporation Inc.	TX	Falcon Bancorp. Inc.*	Memphis	TX	60,685	12.17	12.17	0.00	1.03	8.86	1	8/19/17		NA	NA	NA	NA	NA	NA
West																			
Pacific Premier Bancorp, Inc./ Plaza Bancorp	CA	Plaza Bancorp	Irvine	CA	1,265,925	9.97	9.35	NA	1.11	10.94	7	8/9/17	Mix	1.74	1.87	2.06	16.95	17.85	21.04

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INVESTMENT BANKING

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Source: SNL Financial

* S-Corp Target; ratios reflect fully taxed earnings assuming a 35% tax rate.

Number of Deals 25

Maximum		2,239,090	18.92	18.92	12.22	1.37	13.69	46
Minimum		22,980	4.41	4.41	0.00	-6.19	-65.03	1
Average		554,416	10.53	10.14	1.63	0.42	3.68	9
Median		319,824	10.20	9.33	0.71	0.79	6.38	5

1.89	2.27	2.41	64.58	23.48	29.22
1.08	1.09	1.11	9.60	10.17	12.67
1.55	1.66	1.74	27.94	15.67	19.13
1.59	1.81	1.83	19.69	14.75	17.73