

Recent M&A Transactions 2017

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September 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																			
Old Line Bancshares, Inc./ Bay Bancorp, Inc.	MD	Bay Bancorp Inc.	Columbia	MD	645,940	10.83	10.43	2.17	0.57	5.34	13	9/27/17	CStk	1.82	1.90	2.17	39.33	19.76	23.82
Brookline Bancorp, Inc./ First Commons Bank, National Association	MA	First Commons Bank NA	Newton Centre	MA	323,826	10.83	10.83	0.00	0.74	7.45	2	9/21/17	CStk	1.62	1.62	1.84	22.62	17.59	20.55
Fidelity Mutual Holding Company/ Colonial Co-operative Bank	MA	Colonial Co-operative Bank	Gardner	MA	69,027	8.12	8.12	6.44	0.11	1.40	2	9/19/17		NA	NA	NA	NA	NA	NA
North Central																			
Full Service Insurance Agency, Inc./ First and Farmers Bank Holding Company	ND	First & Farmers Bank Hldg Co.	Portland	ND	50,784	8.11	8.11	0.32	0.44	5.81	2	9/15/17		NA	NA	NA	NA	NA	NA
South																			
First Reliance Bancshares, Inc./ Independence Bancshares, Inc.	SC	Independence Bancshares Inc.	Greenville	SC	89,930	1.64	1.64	3.14	-2.58	-23.00	3	9/25/17	Cash	1.74	1.74	1.15	NM	2.85	3.37
F & M Bancshares, Inc./ Merchants & Planters Bancshares, Inc.	TN	Merchants & Planters Bcshs Inc	Bolivar	TN	87,066	12.86	12.86	1.22	0.72	5.66	4	9/21/17		NA	NA	NA	NA	NA	NA
Midwest																			
First American Bank Corporation/ Southport Financial Corporation	IL	Southport Financial Corp.	Kenosha	WI	285,325	10.85	10.85	1.10	1.53	14.29	3	9/18/17	Cash	NA	NA	NA	NA	NA	NA
Southwest																			
Susser Bank Holdings, LLC/ BancAffiliated, Inc.	TX	BancAffiliated Inc.	Arlington	TX	620,086	7.57	7.57	0.83	1.23	13.57	4	9/21/17	Unclassified	1.94	1.94	1.89	15.78	19.54	27.79
Henderson Citizens Bancshares, Inc./ Union State Bancshares, Inc.	TX	Union State Bancshares Inc.*	Florence	TX	470,827	9.33	9.33	0.71	0.46	5.08	8	9/22/17		NA	NA	NA	NA	NA	NA
BancFirst Corporation/ First Wagoner Corporation	OK	First Wagoner Corp.*	Wagoner	OK	279,930	12.72	12.21	0.36	1.74	14.23	9	9/7/17	Mix	NA	NA	NA	NA	NA	NA
ANB Corporation/ G-6 Corporation	TX	G-6 Corp.	Mesquite	TX	174,175	9.72	9.72	1.59	-0.93	-10.54	1	9/21/17		NA	NA	NA	NA	NA	NA
BancFirst Corporation/ First Chandler Corporation	OK	First Chandler Corp.*	Chandler	OK	90,033	11.93	11.93	0.51	2.11	18.18	2	9/7/17	Mix	NA	NA	NA	NA	NA	NA
West																			
Eagle Bancorp Montana, Inc./ TwinCo, Inc.	MT	TwinCo Inc.*		MT	91,846	15.62	15.16	2.03	1.38	9.50	2	9/6/17	Mix	1.24	1.28	1.52	14.37	19.34	22.80

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Source: SNL Financial

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

Number of Deals 13

Maximum	645,940	15.62	15.16	6.44	2.11	18.18	13
Minimum	50,784	1.64	1.64	0.00	-2.58	-23.00	1
Average	252,215	10.01	9.90	1.57	0.58	5.15	4
Median	174,175	10.83	10.43	1.10	0.72	5.81	3

1.94	1.94	2.17	39.33	19.76	27.79
1.24	1.28	1.15	14.37	2.85	3.37
1.67	1.69	1.71	23.03	15.82	19.67
1.74	1.74	1.84	19.20	19.34	22.80