

Recent M&A Transactions 2017

Sheshunoff & Co
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October 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																			
Private Investor - Richard J. Green/ Semperverde Holding Company		Semperverde Holding Company	Horsham	PA	3,172,807	11.98	NA	NA	NA	NA	25	10/3/17		NA	NA	NA	NA	NA	NA
Bangor Bancorp, MHC/ First Colebrook Bancorp, Inc.	ME	First Colebrook Bancorp Inc.	Colebrook	NH	262,499	9.46	9.26	NA	0.07	0.79	4	10/24/17	Cash	1.81	1.85	1.98	NM	17.13	20.69
First Bank/ Delanco Bancorp, Inc.	NJ	Delanco Bancorp Inc.	Delanco	NJ	126,226	10.74	10.74	4.15	0.09	0.85	2	10/18/17	CSik	0.99	0.99	0.98	NM	10.60	12.03
North Central																			
First Holding Company of Cavalier, Inc./ First National Bank Mahnomon Twin Valley	ND	First National Bk Mahnomon*	Mahnomon	MN	99,784	8.98	8.98	0.47	0.70	7.93	2	10/13/17		NA	NA	NA	NA	NA	NA
Management Group/ MPS Investment Company		MPS Investment Co.*	Appleton	MN	49,233	13.03	13.03	0.22	1.07	7.96	1	10/12/17		NA	NA	NA	NA	NA	NA
Lincoln County Bancorp, Inc./ New Frontier Bancshares, Inc.	MO	New Frontier Bancshares Inc.	Saint Charles	MO	47,059	0.20	0.20	4.85	-1.69	-19.57	2	10/10/17	Mix	2.55	2.55	1.04	NM	0.51	0.56
South																			
IBERIABANK Corporation/ Gibraltar Private Bank & Trust Co.	LA	Gibraltar Private B&TC	Coral Gables	FL	1,578,561	9.10	9.10	1.09	0.33	3.82	8	10/19/17	CSik	1.59	1.59	1.67	42.33	14.46	20.92
First Bancshares, Inc./ Southwest Banc Shares, Inc.	MS	Southwest Banc Shares Inc.*	Mobile	AL	398,417	9.07	9.07	1.63	0.72	7.31	10	10/24/17	Mix	1.66	1.66	1.75	23.06	15.03	16.99
Private Investor-Mr. Kenneth Ray Lehman/ Providence Bank		Providence Bk	Alpharetta	GA	97,825	11.58	11.58	16.53	-0.23	-2.12	1	10/24/17		NA	NA	NA	NA	NA	NA
Henderson Bancshares, Inc./ First Brundidge Bancshares, Inc.	AL	First Brundidge Bancshares Inc	Brundidge	AL	93,648	14.61	14.61	0.90	0.63	4.27	2	10/2/17		NA	NA	NA	NA	NA	NA
Old Point Financial Corporation/ Citizens National Bank	VA	Citizens National Bank	Windsor	VA	47,800	16.49	16.49	0.69	1.73	11.73	1	10/30/17	Mix	1.01	1.01	1.02	9.07	16.64	19.99
Investor Group/ Alamerica Bank		Alamerica Bank*	Birmingham	AL	36,369	16.25	16.25	17.81	0.61	3.80	1	10/13/17	Cash	1.00	1.00	1.00	26.74	16.25	24.12
Midwest																			
Midland States Bancorp, Inc./ Alpine Bancorporation, Inc.	IL	Alpine Bancorp, Inc.*	Belvidere	IL	1,283,184	8.47	8.47	0.46	0.80	9.11	19	10/16/17	Mix	1.67	1.67	1.70	18.00	14.11	15.90
MutualFirst Financial, Inc./ Universal Bancorp	IN	Universal Bancorp	Bloomfield	IN	398,349	10.91	10.43	1.20	0.78	6.63	13	10/4/17	Mix	1.52	1.59	1.76	23.02	16.54	20.32
Peoples Bancorp Inc./ ASB Financial Corp.	OH	ASB Financial Corp.	Portsmouth	OH	293,722	9.68	8.79	NA	0.96	9.58	7	10/24/17	Mix	1.37	1.50	1.55	14.53	13.22	18.46
Southwest																			
First Financial Bankshares, Inc./ Commercial Bancshares, Inc.	TX	Commercial Bancshares Inc.	Kingwood	TX	335,951	12.18	8.89	0.07	1.26	10.71	4	10/12/17	Mix	NA	1.99	2.10	14.58	17.66	19.25
Business First Bancshares, Inc./ Minden Bancorp, Inc.	LA	Minden Bancorp Inc	Minden	LA	302,931	9.46	9.46	1.02	1.63	10.58	2	10/6/17	Mix	1.97	1.97	2.15	10.73	18.63	21.78
TS Contrarian Bancshares, Inc./ City Bank and Trust Company	IA	City B&TC*	Guymon	OK	159,963	11.71	11.58	0.27	0.81	7.48	1	10/20/17		NA	NA	NA	NA	NA	NA
Aob Ventures, Inc./ Brush Country Bank	TX	Brush Country Bank*	Freer	TX	38,597	11.05	9.54	0.12	0.08	0.77	1	10/11/17	Cash	NA	NA	NA	NA	NA	NA
West																			
Glacier Bancorp, Inc./ Inter-Mountain Bancorp., Inc.	MT	Inter-Mountain Bancorp. Inc.*	Bozeman	MT	986,141	9.31	7.45	0.35	1.13	11.20	11	10/26/17	CSik	1.86	2.32	2.23	20.23	17.33	19.98

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Source: SNL Financial

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

Number of Deals: 20

	Maximum	Minimum	Average	Median
Total Assets (\$000)	3,172,807	36,369	490,453	211,231
Equity/ Assets (%)	16.49	0.20	10.71	10.83
Tg Equity/ Assets (%)	16.49	0.20	10.21	9.46
NPAs/ Assets (%)	17.81	0.07	3.05	0.90
ROAA (%)	1.73	-1.69	0.60	0.72
ROAE (%)	11.73	-19.57	4.89	7.31
# Brn.	25	1	6	2

	Price/ Book (x)	Price/ Tg Book (x)	Price/ 8% Tg Book (x)	Price/ LTM Earnings (x)	Price/ Assets (%)	Price/ Deposits (%)
	2.55	2.55	2.23	42.33	18.63	24.12
	0.99	0.99	0.98	9.07	0.51	0.56
	1.58	1.67	1.61	20.23	14.47	17.77
	1.62	1.66	1.70	19.12	16.25	19.98