

Recent M&A Transactions 2017

Sheshunoff & Co
INVESTMENT BANKING
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December 2017

SELLER INFORMATION

DEAL PRICE INFORMATION

Buyer	ST	Target	City	ST	Total Assets (\$000)	Equity/ Assets (%)	Tg Equity/ Assets (%)	NPA/ 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																			
New Hampshire Mutual Bancorp/ Savings Bank of Walpole	NH	SB of Walpole	Walpole	NH	400,122	7.55	7.55	0.63	0.32	4.23	5	12/14/17		NA	NA	NA	NA	NA	NA
William Perrin Bancorp, Inc. (MHC)/ Audubon Savings Bank	PA	Audubon SB	Audubon	NJ	157,421	7.09	7.09	0.30	0.07	1.11	3	12/7/17		NA	NA	NA	NA	NA	NA
MFB Acquisition Corporation/ Maryland Financial Bank		Maryland Financial Bk	Towson	MD	63,830	4.51	4.51	1.51	-0.82	-10.52	NA	12/8/17	Cash	0.94	0.94	0.97	NM	4.23	5.58
Juniata Valley Financial Corp./ Liverpool Community Bank	PA	Liverpool Community Bank	Liverpool	PA	46,432	20.96	20.96	0.33	1.16	5.68	1	12/29/17	Mix	2.12	2.12	3.94	38.12	44.49	57.02
North Central																			
Investor group/ St. Louis Bank		St. Louis Bank	Town And Country	MO	421,673	9.64	9.64	2.79	0.58	6.27	1	12/7/17	Unclassified	1.12	1.12	1.14	18.24	10.75	12.25
Equity Bancshares, Inc./ Kansas Bank Corporation	KS	Kansas Bank Corp.	Liberal	KS	310,102	10.26	10.26	0.06	0.95	10.08	5	12/18/17	Mix	1.43	1.43	1.55	15.53	14.70	16.62
Guaranty Federal Bancshares, Inc./ Hometown Bancshares, Inc.	MO	Hometown Bancshares Inc.	Carthage	MO	182,727	3.53	3.53	2.34	-0.01	-0.11	7	12/1/17	Mix	0.72	0.72	0.87	NM	2.53	2.91
Community Bancorp, Inc./ Shelbank Corporation	KS	Shelbank Corp.*	Nevada	MO	139,001	9.67	9.54	0.10	0.69	7.31	4	12/22/17		NA	NA	NA	NA	NA	NA
Equity Bancshares, Inc./ Adams Dairy Bancshares, Inc.	KS	Adams Dairy Bancshares Inc.	Blue Springs	MO	126,775	7.99	7.99	1.52	0.87	9.24	1	12/18/17	Mix	1.58	1.58	1.58	16.50	12.65	15.69
Park Financial Group, Inc./ Pioneer National Bank of Duluth	MN	Pioneer National Bank Duluth*	Duluth	MN	82,848	10.79	10.76	0.23	0.48	4.37	3	12/7/17		NA	NA	NA	NA	NA	NA
Private investor - Justine Hurry/ Bank of Orrick	AZ	Bank of Orrick	Orrick	MO	32,694	10.19	10.19	0.58	0.06	6.00	2	12/6/17	Cash	NA	NA	NA	NA	NA	NA
Caldwell County Bancshares, Inc./ Horizon State Bank	MO	Horizon State Bank*	Cameron	MO	20,172	7.89	7.89	1.73	0.47	6.10	1	12/29/17		NA	NA	NA	NA	NA	NA
First State Holding Co./ Walco, Inc.	NE	Walco Inc.	Nehawka	NE	15,168	17.58	17.58	3.79	0.12	0.71	2	12/13/17		NA	NA	NA	NA	NA	NA
Grok Bancshares, Inc./ Clifford Bancshares, Inc.	MO	Clifford Bancshares Inc.*	Troy	MO	NA	NA	NA	NA	NA	NA	4	12/6/17		NA	NA	NA	NA	NA	NA
South																			
Banco de Credito e Inversiones SA/ TotalBank		TotalBank	Miami	FL	3,041,635	16.35	11.76	0.79	0.78	4.82	19	12/1/17	Unclassified	1.06	1.56	1.70	22.61	17.36	24.21
First Citizens BancShares, Inc./ HomeBancorp, Inc.	NC	HomeBancorp Inc.	Tampa	FL	954,938	NA	NA	0.13	NA	NA	13	12/18/17	Cash	NA	NA	NA	NA	NA	NA
SmartFinancial, Inc./ Tennessee Bancshares, Inc.	TN	Tennessee Bancshares Inc.	Tullahoma	TN	243,834	9.16	8.51	0.59	0.94	9.25	4	12/12/17	CStk	1.42	1.53	1.57	14.81	13.04	15.13
First Bancshares, Inc./ Sunshine Financial, Inc.	MS	Sunshine Financial Inc.	Tallahassee	FL	194,062	11.88	11.84	NA	0.33	2.70	5	12/6/17	Mix	1.39	1.39	1.58	49.85	16.47	22.56
South Atlantic Bancshares, Inc./ Atlantic Bancshares, Inc.	SC	Atlantic Bancshares Inc.	Bluffton	SC	86,977	13.22	13.22	NA	NA	NA	2	12/13/17	CStk	1.57	1.57	1.95	NA	20.81	NA
Commerce Bancorp, Inc./ Tallahatchie Holding Company	MS	Tallahatchie Holding Co.	Charleston	MS	57,925	10.97	10.70	0.84	0.62	5.98	1	12/21/17		NA	NA	NA	NA	NA	NA
Midwest																			
First Mid-Illinois Bancshares, Inc./ First BancTrust Corporation	IL	First BancTrust Corp.	Champaign	IL	465,599	10.12	10.00	0.87	0.70	7.15	8	12/11/17	Mix	1.57	1.59	1.73	22.60	15.86	19.54
Independent Bank Corporation/ TCSB Bancorp, Inc.	MI	TCSB Bancorp Inc	Traverse City	MI	346,908	9.44	8.62	1.45	0.82	7.96	5	12/4/17	Mix	1.92	2.10	2.19	24.67	18.11	21.44
LCNB Corp./ Columbus First Bancorp, Inc.	OH	Columbus First Bancorp Inc.	Worthington	OH	333,332	9.29	9.29	0.12	0.82	8.62	1	12/21/17	CStk	2.16	2.16	2.34	27.49	20.05	24.54
Old Second Bancorp, Inc./ Greater Chicago Financial Corp.	IL	Greater Chicago Finl Corp*	Chicago	IL	350,982	9.84	9.84	4.89	0.54	4.69	4	12/26/17	Mix	1.19	1.19	1.23	NA	11.71	
Southwest																			
Heartland Financial USA, Inc./ First Bank Lubbock Bancshares, Inc.	IA	First Bank Lubbock Bcshs Inc.*	Lubbock	TX	929,158	8.48	8.34	0.84	1.53	15.14	9	12/12/17	Mix	2.35	2.40	2.45	15.07	19.97	22.51
AIM Bancshares, Inc./ Platinum Bancshares of Texas, Inc.	TX	Platinum Bancshares of Texas	Lubbock	TX	219,259	15.04	12.59	2.46	0.58	4.14	3	12/19/17	CStk	NA	NA	NA	NA	NA	NA
Union Savings and Loan Association/ Hibernia Bancorp, Inc.	LA	Hibernia Bancorp Inc	New Orleans	LA	136,469	16.00	16.00	NA	0.26	1.59	3	12/11/17	Cash	1.30	1.30	1.61	NM	20.87	26.14
SSB Holdings, Inc./ First Picher Bancshares, Inc.	OK	First Picher Bancshares Inc.	Commerce	OK	7,848	6.91	6.91	0.15	NM	NM	1	12/5/17		NA	NA	NA	NA	NA	NA
West																			
TriCo Bancshares/ FNB Bancorp	CA	FNB Bancorp	South San Francisco	CA	1,274,614	9.51	9.16	1.12	1.03	11.20	12	12/11/17	CStk	2.49	2.60	2.99	24.15	25.06	30.56
First Foundation Inc/ PBB Bancorp	CA	PBB Bancorp	Los Angeles	CA	586,761	9.03	8.90	0.00	0.97	10.67	6	12/19/17	CStk	2.00	2.03	2.14	19.22	18.05	23.13
Amalgamated Bank/ New Resource Bancorp	NY	New Resource Bancorp	San Francisco	CA	353,048	12.27	12.27	0.08	0.58	5.50	1	12/15/17	CStk	1.35	1.35	1.54	28.44	16.57	19.03
Heritage Commerce Corp/ Tri-Valley Bank	CA	Tri-Valley Bank	San Ramon	CA	147,181	14.55	14.55	1.07	5.27	57.63	2	12/20/17	CStk	1.45	1.45	1.82	4.17	21.14	24.57
Nano Financial Holdings, Inc./ Commerce Bank of Temecula Valley	CA	Commerce Bank Temecula Valley	Murrieta	CA	77,417	17.35	17.35	0.19	0.20	1.33	1	12/29/17	Mix	1.73	1.73	2.59	NM	30.08	36.52

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Number of Deals 33

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Source: SNL Financial

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

Maximum	3,041,635	20.96	20.96	4.89	5.27	57.63	19
Minimum	7,848	3.53	3.53	0.00	-0.82	-10.52	1
Average	368,966	10.87	10.56	1.09	0.72	7.02	4
Median	188,395	9.84	9.84	0.79	0.58	5.68	3

2.49	2.60	3.94	49.85	44.49	57.02
0.72	0.72	0.87	4.17	2.53	2.91
1.57	1.61	1.88	22.76	17.83	22.10
1.45	1.56	1.70	22.60	17.36	22.51