

# Recent M&A Transactions 2018

**Sheshunoff & Co**  
INVESTMENT BANKING  
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February 2018

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 (%)
<b>East - New England</b>																			
<b>North Central</b>																			
Choice Financial Holdings, Inc./ Venture Bank	ND	Venture Bank*	Bloomington	MN	728,993	9.19	9.12	0.59	1.61	17.41	4	2/19/18		NA	NA	NA	NA	NA	NA
OakStar Bancshares, Inc./ First National Bank	MO	First National Bank*	Camdenton	MO	194,178	17.70	17.70	1.29	0.44	2.70	5	2/21/18		NA	NA	NA	NA	NA	NA
FNB Bancshares, Inc./ State Bank of Kansas	KS	State Bank of Kansas*	Fredonia	KS	63,523	15.76	14.69	0.00	0.68	4.42	1	2/17/18		NA	NA	NA	NA	NA	NA
Private Investor - Todd Tyrell Ellestad/ Equity Bank Holding Company, Inc.	MN	Equity Bank Holding Co.*	Minnetonka	MN	51,251	11.69	10.84	5.39	-0.40	-3.28	2	2/23/18		NA	NA	NA	NA	NA	NA
<b>South</b>																			
Achieva Credit Union/ Preferred Community Bank	FL	Preferred Community Bank	Fort Myers	FL	117,626	11.39	11.37	0.54	0.37	3.21	3	2/14/18		NA	NA	NA	NA	NA	NA
Monticello Bankshares, Inc./ Bluegrass Bancorp, Inc.	KY	Bluegrass Bancorp Inc.	Danville	KY	56,222	10.07	10.07	1.94	-1.17	-12.09	2	2/15/18	Cash	NA	NA	NA	NA	NA	NA
<b>Midwest</b>																			
NorthWest Indiana Bancorp/ First Personal Financial Corporation	IN	First Personal Financial Corp.	Orland Park	IL	145,794	7.99	7.99	3.66	0.29	2.87	3	2/21/18	Mix	1.34	1.34	1.34	NM	10.70	11.99
Oregon Bancorp, Inc./ Grand Marsh State Bank	WI	Grand Marsh State Bank	Grand Marsh	WI	125,415	16.97	16.97	0.92	1.02	6.36	3	2/9/18		NA	NA	NA	NA	NA	NA
Superior Choice Credit Union/ Dairyland State Bank	WI	Dairyland State Bank*	Bruce	WI	79,146	10.33	9.80	1.00	0.48	4.49	5	2/20/18		NA	NA	NA	NA	NA	NA
Eaton Federal Savings Bank/ SSBBank	MI	SSBBank	Stockbridge	MI	66,332	7.76	7.76	1.47	0.35	4.54	3	2/21/18	Cash	NA	NA	NA	NA	NA	NA
<b>Southwest</b>																			
Hilltop Holdings Inc./ Bank of River Oaks	TX	Bank of River Oaks	Houston	TX	454,303	10.16	10.16	1.84	0.58	5.50	3	2/13/18	Cash	1.84	1.84	2.07	32.96	18.71	20.93
Great Plains Bancshares, Inc./ Liberty Federal Savings Bank	OK	Liberty FSB	Enid	OK	77,698	1.94	1.94	3.49	0.37	20.16	4	2/13/18		NA	NA	NA	NA	NA	NA
Charis Holdings, Inc./ Justin State Bank	TX	Justin State Bank*	Justin	TX	71,436	11.84	11.84	1.15	0.75	5.41	1	2/24/18		NA	NA	NA	NA	NA	NA
<b>West</b>																			
CVB Financial Corp./ Community Bank	CA	Community Bank	Pasadena	CA	3,747,398	9.40	9.37	NA	0.72	7.71	17	2/26/18	Mix	2.46	2.47	2.76	32.52	23.44	30.71
Pacific Premier Bancorp, Inc./ Grandpoint Capital, Inc.	CA	Grandpoint Capital Inc.	Los Angeles	CA	3,193,934	10.94	9.26	NA	0.76	6.34	17	2/12/18	Mix	1.76	2.12	2.35	25.10	20.08	26.98
Mechanics Bank/ Learner Financial Corporation	CA	Learner Financial Corp.	Walnut Creek	CA	691,864	9.92	9.92	0.79	0.56	5.60	12	2/12/18		NA	NA	NA	NA	NA	NA
First Choice Bancorp/ Pacific Commerce Bancorp	CA	Pacific Commerce Bancorp	Los Angeles	CA	536,111	12.76	10.82	NA	0.88	7.39	6	2/26/18	CStk	1.64	1.94	2.27	23.54	20.98	24.22
Bank of Southern California, National Association/ Americas United Bank	CA	Americas United Bk	Glendale	CA	235,292	12.32	12.18	0.25	0.76	6.37	4	2/22/18	Mix	1.44	1.46	1.70	24.53	17.78	20.39

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INVESTMENT BANKING

Number of Deals 18

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Source: SNL Financial

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

Maximum		3,747,398	17.70	17.70	5.39	1.61	20.16	17
Minimum		51,251	1.94	1.94	0.00	-1.17	-12.09	1
Average		590,918	11.01	10.66	1.62	0.50	5.28	5
Median		135,605	10.64	10.12	1.15	0.57	5.45	4

2.46	2.47	2.76	32.96	23.44	30.71
1.34	1.34	1.34	23.54	10.70	11.99
1.75	1.86	2.08	27.73	18.62	22.54
1.70	1.89	2.17	25.10	19.40	22.58