

Recent M&A Transactions 2018

Sheshunoff & Co
INVESTMENT BANKING
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April 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 (%)
East - New England																			
RBB Bancorp/ First American International Corp.	CA	First American Intl Corp	Brooklyn	NY	873,355	7.12	NA	NA	NA	NA	8	4/23/18	Mix	1.86	NA	NA	NA	13.20	18.29
Salem Five Bancorp/ Sage Bank	MA	Sage Bank	Lowell	MA	141,727	7.22	7.22	1.48	-1.25	-15.66	2	4/30/18		NA	NA	NA	NA	NA	NA
North Central																			
QCR Holdings, Inc./ Springfield Bancshares, Inc.	IL	Springfield Bancshares Inc.*	Springfield	MO	563,166	8.15	8.15	0.18	1.01	11.21	1	4/18/18	Mix	1.84	1.84	1.85	17.42	14.97	18.88
Capitol Federal Financial, Inc./ Capital City Bancshares, Inc.	KS	Capital City Bancshares Inc.	Topeka	KS	438,382	6.07	6.07	0.39	0.63	7.70	11	4/30/18	CStk	1.43	1.43	1.32	26.26	8.65	10.04
Ames National Corporation/ Clarke County State Bank	IA	Clarke County State Bank	Osceola	IA	110,783	10.16	10.16	1.06	1.26	11.93	3	4/19/18	Cash	1.33	1.33	1.42	11.20	13.54	15.11
Colwich Financial Corporation/ First National Bank in Pratt	KS	First National Bank in Pratt*	Pratt	KS	102,390	10.55	9.57	1.29	-0.26	-2.26	1	4/26/18		NA	NA	NA	NA	NA	NA
BancStar, Inc./ Hillsboro Bancshares, Inc.	MO	Hillsboro Bancshares Inc.	Hillsboro	MO	70,786	12.05	12.05	0.31	0.92	7.75	1	4/9/18	Cash	NA	NA	NA	NA	NA	NA
South																			
WesBanco, Inc./ Farmers Capital Bank Corporation	WV	Farmers Capital Bank Corp.	Frankfort	KY	1,685,987	11.51	11.51	1.20	0.84	7.20	34	4/19/18	Mix	1.95	1.95	2.37	26.90	22.43	27.13
CenterState Bank Corporation/ Charter Financial Corporation	FL	Charter Financial Corp.	West Point	GA	1,643,673	13.27	10.96	0.44	0.90	6.49	22	4/24/18	Mix	1.57	1.95	2.38	24.85	22.03	26.95
Private Investor - Gaylon Lawrence Jr./ Volunteer State Bancshares, Inc.		Volunteer State Bcshs Inc.*	Portland	TN	621,690	9.78	9.78	1.39	0.98	9.43	10	4/25/18	Cash	NA	NA	NA	NA	NA	NA
National Commerce Corporation/ Landmark Bancshares, Inc.	AL	Landmark Bancshares Inc.	Marietta	GA	595,439	9.81	8.71	1.11	1.36	11.85	3	4/24/18	Mix	1.97	2.22	2.33	15.97	19.35	24.08
Private Investor - Mr. David F. Bolger/ Beach Community Bank		Beach Community Bank	Fort Walton Beach	FL	500,000	2.88	2.80	32.52	-0.86	-25.76	11	4/9/18	Cash	0.06	0.06	0.67	NM	0.17	0.19
First US Bancshares, Inc./ Peoples Bank	AL	Peoples Bank	Rose Hill	VA	155,166	9.32	9.32	0.06	1.46	15.86	4	4/17/18	Mix	1.62	1.62	1.72	11.07	15.10	18.46
Sunstate Bank/ Intercontinental Bankshares, LLC	FL	Intercontinental Bkshs LLC	West Miami	FL	149,331	18.97	13.58	0.00	0.41	3.18	1	4/6/18	Cash	1.02	1.43	1.73	57.43	19.42	22.60
Investor group/ Covenant Bank		Covenant Bank	Leeds	AL	68,154	4.00	4.00	4.00	-1.53	-27.05	1	4/25/18		NA	NA	NA	NA	NA	NA
Cincinnati Bancorp (MHC)/ Kentucky Federal Savings and Loan Association	OH	Kentucky FS&LA	Covington	KY	31,441	9.56	9.56	1.59	-0.02	-0.20	3	4/18/18		NA	NA	NA	NA	NA	NA
Midwest																			
Premier Financial Bancorp, Inc./ First Bank of Charleston, Inc.	WV	First Bank of Charleston Inc.	Charleston	WV	183,987	9.27	9.27	1.78	0.59	4.97	1	4/19/18	Mix	1.64	1.64	1.74	25.20	15.15	18.99
Security Financial Services Corporation/ Pioneer Acquisition Corp.	WI	Pioneer Acquisition Corp.	Ladysmith	WI	72,137	10.93	10.93	0.14	0.88	8.06	2	4/26/18		NA	NA	NA	NA	NA	NA
Triumph Bancorp, Inc./ First Bancorp of Durango, Inc.	TX	First Bancorp of Durango Inc.*	Inverness	IL	633,565	10.82	10.48	NA	0.61	NA	9	4/9/18	Cash	1.96	2.03	2.34	36.35	21.23	23.43
Triumph Bancorp, Inc./ Southern Colorado Corp.	TX	Southern Colorado Corp.*	Inverness	IL	87,307	8.43	8.43	0.43	0.63	6.96	2	4/9/18	Cash	1.77	1.77	1.81	30.12	14.89	16.36
Southwest																			
Allegiance Bancshares, Inc./ Post Oak Bancshares, Inc.	TX	Post Oak Bancshares Inc.	Houston	TX	1,430,951	11.37	11.00	0.65	1.23	11.01	13	4/30/18	CStk	2.15	2.23	2.68	20.76	24.46	28.20
BancorpSouth Bank/ Icon Capital Corporation	MS	Icon Capital Corporation	Houston	TX	793,655	8.43	8.43	2.52	1.00	10.55	8	4/18/18	Mix	2.18	2.18	2.24	21.04	18.37	20.98
First Paragould Bankshares, Inc./ One Bank & Trust, National Association	AR	One Bank & Trust NA	Little Rock	AR	274,353	2.51	2.51	2.83	-1.68	-51.21	6	4/17/18		NA	NA	NA	NA	NA	NA
West																			
First Interstate BancSystem, Inc./ Northwest Bancorporation, Inc.	MT	Northwest Bancorp.	Spokane	WA	826,836	10.41	8.88	0.64	0.70	7.04	21	4/25/18	Mix	1.87	2.19	2.32	28.80	19.46	22.31

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Source: SNL Financial

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

Number of Deals 24

Maximum		1,685,987	18.97	13.58	32.52	1.46	15.86	34
Minimum		31,441	2.51	2.51	0.00	-1.68	-51.21	1
Average		502,261	9.27	8.84	2.55	0.43	0.87	7
Median		356,367	9.67	9.32	1.09	0.70	7.12	4

2.18	2.23	2.68	57.43	24.46	28.20
0.06	0.06	0.67	11.07	0.17	0.19
1.64	1.72	1.93	25.24	16.40	19.50
1.80	1.84	1.85	25.03	16.76	19.99