

# Recent M&A Transactions 2018

July 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>																			
ConnectOne Bancorp, Inc./Greater Hudson Bank	NJ	Greater Hudson Bank	Bardonia	NY	501,339	11.31	11.31	1.59	0.41	3.52	7	7/12/18	CSk	1.35	1.35	1.49	36.25	15.22	18.99
PeoplesBancorp, MHC/First Suffield Financial, Inc.	MA	First Suffield Financial, Inc.	Suffield	CT	273,514	10.81	10.81	NA	0.71	6.40	4	7/17/18	Cash	2.03	2.03	2.39	32.14	21.94	25.70
Hometown Financial Group MHC/Pilgrim Bancshares, Inc.	MA	Pilgrim Bancshares Inc	Cohasset	MA	262,415	13.34	13.34	1.37	0.49	3.77	3	7/25/18	Cash	1.54	1.54	1.90	37.70	20.50	28.37
Mutual Holding Company of Western Pennsylvania/Union Building and Loan Savings Bank	PA	Union Building & Loan SB	West Bridgewater	PA	32,981	24.60	24.60	1.74	0.46	1.88	1	7/19/18		NA	NA	NA	NA	NA	NA
<b>North Central</b>																			
WNB Holding Company/First State Bank of Wabasha	MN	First State Bank of Wabasha*	Wabasha	MN	118,335	11.89	11.89	0.72	0.91	7.97	2	7/18/18		NA	NA	NA	NA	NA	NA
First State Bancorp, Inc./Mississippi County Savings and Loan Association	MO	Mississippi County S&L Assn.	Charleston	MO	8,101	29.03	29.03	0.59	-0.46	-1.60	1	7/24/18		NA	NA	NA	NA	NA	NA
Kensington Bancorp., Inc./North American State Bank/North American Insurance Agency Inc.	MN	N Amer State Bk/N Amer Ins Agc*	Belgrade	MN	NA	NA	NA	NA	NA	NA	3	7/10/18		NA	NA	NA	NA	NA	NA
<b>South</b>																			
Synovus Financial Corp./FCB Financial Holdings, Inc.	GA	FCB Financial Holdings Inc.	Weston	FL	11,662,113	11.18	10.04	0.23	1.23	10.92	50	7/24/18	CSk	2.08	2.34	2.80	21.46	24.48	30.09
First Bancshares, Inc./FMB Banking Corporation	MS	FMB Banking Corp.*	Monticello	FL	480,335	8.65	8.65	2.45	0.71	7.67	6	7/24/18	Mix	1.93	1.93	2.01	25.51	16.71	19.04
City Holding Company/Poage Bankshares, Inc.	WV	Poage Bankshares Inc.	Ashland	KY	450,229	13.76	13.20	2.34	-0.68	-4.76	9	7/11/18	CSk	1.53	1.59	1.97	NM	21.00	25.24
IBM Southeast Employees' Credit Union/Oculina Bank	FL	Oculina Bank	Vero Beach	FL	358,563	8.70	8.70	0.16	1.07	12.03	8	7/26/18		NA	NA	NA	NA	NA	NA
Private Investor - P. Byron DeFoor/First Columbia Bancorp, Inc.	TN	First Columbia Bancorp Inc.	Lake City	FL	207,588	10.05	10.05	5.91	-1.11	-10.55	5	7/13/18		NA	NA	NA	NA	NA	NA
River Financial Corporation/PSB Bancshares, Inc.	AL	PSB Bancshares Inc.*	Clanton	AL	191,469	11.96	11.92	0.16	0.73	5.67	3	7/11/18	Mix	1.33	1.34	1.50	32.56	15.93	18.06
First Citizens BancShares, Inc./Palmetto Heritage Bancshares, Inc.	NC	Palmetto Heritage Bcshs Inc.	Pawleys Island	SC	166,575	10.33	10.33	2.24	1.02	10.24	3	7/25/18	Cash	1.76	1.76	1.98	18.15	18.19	24.04
City Holding Company/Farmers Deposit Bancorp, Inc.	WV	Farmers Deposit Bancorp Inc.*	Cynthiana	KY	122,059	22.03	22.03	2.73	0.36	2.02	3	7/11/18	Cash	0.93	0.93	0.80	42.00	20.40	25.53
Drummond Banking Company/PSB BancGroup, Inc.	FL	PSB BancGroup Inc.	Lake City	FL	86,888	8.68	8.68	3.81	0.35	3.90	2	7/23/18	Cash	NA	NA	NA	NA	NA	NA
<b>Midwest</b>																			
Wintrust Financial Corporation/American Enterprise Bank	IL	American Enterprise Bank*	Buffalo Grove	IL	199,020	11.02	11.02	5.88	-0.39	-3.48	3	7/31/18		NA	NA	NA	NA	NA	NA
NorthWest Indiana Bancorp/AJS Bancorp, Inc.	IN	AJS Bancorp Inc.	Midlothian	IL	191,851	16.51	16.51	NA	-0.02	-0.14	3	7/31/18	Mix	1.09	1.09	1.19	NM	18.04	22.08
Richwood Bancshares, Inc./Home City Financial Corporation	OH	Home City Financial Corp.	Springfield	OH	167,495	12.22	12.22	0.51	1.24	10.71	2	7/25/18	Cash	1.55	1.55	1.84	15.36	18.92	26.71
Athens Bancorp, Inc./NBP Financial Services, Inc.	IL	NBP Financial Services Inc.*	Petersburg	IL	150,325	9.20	9.20	0.02	0.66	6.63	2	7/17/18		NA	NA	NA	NA	NA	NA
Summit Financial Group, Inc./Peoples Bankshares, Inc.	WV	Peoples Bankshares Inc.	Mullens	WV	131,048	15.84	15.84	0.03	0.64	4.18	3	7/24/18	Mix	1.22	1.22	1.44	32.80	19.37	22.78
PF Investors, Inc./PFSB Bancorporation, Inc.	WI	PFSB Bancorp. Inc.	Pigeon Falls	WI	75,424	9.42	9.42	3.15	0.72	7.01	3	7/23/18	Mix	NA	NA	NA	NA	NA	NA
<b>Southwest</b>																			
Veritex Holdings, Inc./Green Bancorp, Inc.	TX	Green Bancorp Inc.	Houston	TX	4,391,677	10.92	8.99	1.34	0.95	8.56	23	7/24/18	Mix	2.01	2.50	2.72	24.19	22.77	29.19
Vantage Bancorp Inc./Inter National Bank	TX	Inter National Bank	McAllen	TX	1,378,577	15.29	14.53	0.49	1.57	10.69	20	7/9/18		NA	NA	NA	NA	NA	NA
Spirit of Texas Bancshares, Inc./Comanche National Corporation	TX	Comanche National Corp.	Comanche	TX	347,844	11.29	10.19	0.38	0.97	8.29	8	7/19/18	Mix	1.42	1.58	1.73	18.76	16.05	18.21
Steele Holdings, Inc./Joaquin Bankshares, Inc.	TX	Joaquin Bankshares Inc.*	Huntington	TX	130,838	8.88	8.45	1.74	0.55	5.95	7	7/31/18		NA	NA	NA	NA	NA	NA
Keystone Acquisitions Inc./Ballinger National Bank	TX	Ballinger National Bank*	Ballinger	TX	42,419	9.08	9.08	0.76	0.66	6.74	1	7/13/18		NA	NA	NA	NA	NA	NA
<b>West</b>																			
Banner Corporation/Skagit Bancorp, Inc.	WA	Skagit Bancorp Inc.	Burlington	WA	922,026	8.68	8.68	0.36	0.98	11.32	11	7/25/18	CSk	2.40	2.40	2.52	22.30	20.87	23.73
FS Bancorp, Inc./Anchor Bancorp	WA	Anchor Bancorp	Lacey	WA	480,301	13.79	13.79	NA	0.36	2.56	9	7/17/18	Mix	1.16	1.16	1.27	44.70	15.95	21.27

Number of Deals 29

Maximum	11,662,113	29.03	29.03	5.91	1.57	12.03	50
Minimum	8,101	8.65	8.45	0.02	-1.11	-10.55	1
Average	840,405	12.80	12.59	1.63	0.54	4.93	7
Median	195,436	11.23	10.91	1.34	0.66	6.18	3

2.40	2.50	2.80	44.70	24.48	30.09
0.93	0.93	0.80	15.36	15.22	18.06
1.58	1.64	1.85	28.85	19.15	23.69
1.53	1.56	1.87	28.83	19.15	23.89