

Recent M&A Transactions 2018

August 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																			
WSFS Financial Corporation/Beneficial Bancorp, Inc.	DE	Beneficial Bancorp Inc	Philadelphia	PA	5,770,311	17.72	15.20	NA	0.48	2.70	62	8/8/18	Mix	1.44	1.73	2.37	52.99	26.19	36.32
Lakeland Bancorp, Inc./Highlands Bancorp, Inc.	NJ	Highlands Bancorp Inc.	Vernon	NJ	487,857	6.55	6.15	0.74	0.55	8.60	4	8/23/18	CSStk	1.78	1.89	1.68	22.49	11.62	14.11
South Shore Mutual Holding Company/Equitable Bancorp, MHC	MA	Equitable Bancorp MHC	East Weymouth	MA	332,850	10.10	9.83	0.45	0.41	4.08	7	8/14/18		NA	NA	NA	NA	NA	NA
BV Financial, Inc. (MHC)/Kopernik Bank	MD	Kopernik Bank	Baltimore	MD	157,729	24.10	23.96	2.87	2.63	12.83	4	8/29/18		NA	NA	NA	NA	NA	NA
North Central																			
South																			
Investor group/One South Bank		One South Bank*	Chipley	FL	46,913	12.87	12.87	1.18	0.44	3.54	1	8/8/18	Capital Contribution	NA	NA	NA	NA	NA	NA
Midwest																			
First Busey Corporation/Banc Ed Corp.	IL	Banc Ed Corp.	Edwardsville	IL	1,853,128	10.35	10.06	0.18	0.71	6.81	19	8/22/18	Mix	1.59	1.64	1.80	23.33	16.45	19.41
MidWestOne Financial Group, Inc./ATBancorp	IA	ATBancorp	Dubuque	IA	1,369,052	10.66	10.40	1.15	1.69	20.71	17	8/22/18	Mix	1.50	1.56	1.56	6.28	12.84	16.03
Farmers & Merchants Bancorp, Inc./Limberlost Bancshares, Inc.	OH	Limberlost Bancshares Inc.*	Geneva	IN	286,616	10.72	10.72	0.20	1.38	12.69	6	8/20/18	Mix	2.89	2.89	3.53	19.70	30.97	41.85
Storm Lake Security Bancorporation/First National Bank of Rembrandt	IA	First NB of Rembrandt	Rembrandt	IA	53,065	20.84	20.84	2.15	0.54	2.69	1	8/17/18		NA	NA	NA	NA	NA	NA
Keystone Community Bancorporation/Farmers Savings Bank	IA	Farmers SB*	Victor	IA	36,628	19.06	19.06	0.00	1.26	7.03	1	8/13/18		NA	NA	NA	NA	NA	NA
Southwest																			
Stitt Family Trusts/Farmers Exchange Bank		Farmers Exchange Bank*	Cherokee	OK	320,944	12.55	12.21	1.29	1.20	10.35	6	8/8/18		NA	NA	NA	NA	NA	NA
N.B.C. Bancshares in Pawhuska, Inc./Bank of Cushing	OK	Bank of Cushing	Cushing	OK	102,699	13.50	13.50	0.39	1.43	10.76	2	8/6/18		NA	NA	NA	NA	NA	NA
Private Investors/Colorado National Bank		Colorado National Bank	Palisade	CO	53,568	9.77	9.17	0.62	-0.31	-3.22	2	8/20/18	Capital Contribution	NA	NA	NA	NA	NA	NA
Dominion Bancshares, Inc./Grapeland State Bank	TX	Grapeland State Bank	Grapeland	TX	36,455	10.75	10.75	0.64	0.49	4.19	2	8/13/18		NA	NA	NA	NA	NA	NA
West																			
BayCom Corp/Bethlehem Financial Corporation	CA	Bethlehem Financial Corp	Belen	NM	156,820	10.26	10.26	1.63	0.68	5.82	5	8/13/18	Mix	1.46	1.46	1.59	23.91	15.00	17.26
Eagle Bancorp Montana, Inc./Big Muddy Bancorp, Inc.	MT	Big Muddy Bancorp Inc.	Townsend	MT	110,914	12.29	11.95	2.15	1.47	13.63	4	8/21/18	CSStk	1.37	1.41	1.61	24.67	16.84	19.88

Number of Deals 16

Maximum	5,770,311	24.10	23.96	2.87	2.63	20.71	62
Minimum	36,455	6.55	6.15	0.00	-0.31	-3.22	1
Average	698,472	13.26	12.93	1.04	0.94	7.70	9
Median	157,275	11.52	11.35	0.74	0.70	6.92	4

2.89	2.89	3.53	52.99	30.97	41.85
1.37	1.41	1.56	6.28	11.62	14.11
1.72	1.80	2.02	24.77	18.56	23.55
1.50	1.64	1.68	23.33	16.45	19.41