

Recent M&A Transactions 2018

September 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																			
Independent Bank Corp./Blue Hills Bancorp, Inc.	MA	Blue Hills Bancorp Inc	Norwood	MA	2,741,162	14.60	14.31	0.52	0.70	4.54	11	9/20/18	Mix	1.74	1.78	2.52	34.96	26.50	34.40
Citizens & Northern Corporation/Monument Bancorp, Inc.	PA	Monument Bancorp Inc.	Doylestown	PA	347,881	7.49	7.49	0.87	0.92	9.64	2	9/28/18	Mix	1.64	1.64	1.60	16.73	12.27	18.09
Hanover Bancorp Inc./Chinatown Federal Savings Bank	NY	Chinatown FSB	New York	NY	116,438	8.87	8.87	2.15	0.01	0.03	3	9/20/18	Mix	1.32	1.32	1.35	NM	11.68	13.63
North Central																			
North Central Bancorp, Inc./Commfirst Bancorporation, Inc.	NE	Commfirst Bancorporation Inc.*	South Sioux City	NE	213,017	9.98	9.98	1.43	0.82	8.18	7	9/26/18		NA	NA	NA	NA	NA	NA
King Bancshares, Inc./Verus Bank	KS	Verus Bank*	Derby	KS	143,480	8.21	8.21	0.02	0.77	8.89	5	9/24/18		NA	NA	NA	NA	NA	NA
AJJ Bancorp, Inc./Swisher Bankshares, Inc.	IA	Swisher Bankshares Inc.	Swisher	IA	51,686	9.04	9.04	0.00	0.45	4.83	1	9/13/18		NA	NA	NA	NA	NA	NA
First York Ban Corp./Franklin State Bancshares, Inc.	NE	Franklin State Bancshares Inc.	Franklin	NE	45,916	18.52	18.52	0.05	1.46	7.95	1	9/5/18	Cash	NA	NA	NA	NA	NA	NA
South																			
Park National Corporation/CAB Financial Corporation	OH	CAB Financial Corp.	Spartanburg	SC	730,731	11.22	10.51	0.58	0.70	6.27	7	9/13/18	Mix	1.71	1.83	2.09	27.99	19.20	23.39
Midwest																			
Providence Financial Corporation/Urban Partnership Bank	IL	Urban Partnership Bank	Chicago	IL	442,447	9.94	9.93	2.76	1.76	20.18	7	9/6/18		NA	NA	NA	NA	NA	NA
Southwest																			
American Bancorporation, Inc./Peoples State Bancshares, Inc.	OK	Peoples State Bancshares Inc.*	Tulsa	OK	112,949	9.28	9.24	0.49	1.06	12.00	2	9/5/18		NA	NA	NA	NA	NA	NA
West																			
PacWest Bancorp/El Dorado Savings Bank, F.S.B.	CA	El Dorado SB FSB	Placerville	CA	2,206,292	10.36	10.34	0.47	0.78	7.74	35	9/12/18	Mix	2.04	2.04	2.34	27.25	21.08	23.64
Sound Credit Union/Bank of Washington	WA	Bank of Washington	Lynnwood	WA	205,719	9.70	9.70	0.39	0.34	3.41	5	9/21/18	Cash	NA	NA	NA	NA	NA	NA
BOU Bancorp, Inc./AmBancorp	UT	AmBancorp	Provo	UT	94,060	13.79	13.79	0.63	1.76	12.60	3	9/13/18		NA	NA	NA	NA	NA	NA

Number of Deals 13

Maximum	2,741,162	18.52	18.52	2.76	1.76	20.18	35
Minimum	45,916	7.49	7.49	0.00	0.01	0.03	1
Average	573,214	10.85	10.76	0.80	0.89	8.17	7
Median	205,719	9.94	9.93	0.52	0.78	7.95	5

2.04	2.04	2.52	34.96	26.50	34.40
1.32	1.32	1.35	16.73	11.68	13.63
1.69	1.72	1.98	26.73	18.15	22.63
1.71	1.78	2.09	27.62	19.20	23.39