

Recent M&A Transactions 2018

October 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																			
Orrstown Financial Services, Inc./Hamilton Bancorp, Inc.	PA	Hamilton Bancorp Inc	Towson	MD	525,275	10.60	8.83	2.14	-1.07	-9.38	7	10/23/18	Mix	1.05	1.26	1.28	NM	11.11	14.43
OceanFirst Financial Corp./Capital Bank of New Jersey	NJ	Capital Bank of New Jersey	Vineland	NJ	483,232	9.23	9.23	0.08	1.03	11.36	4	10/25/18	CSStk	1.78	1.78	1.90	15.92	16.40	19.13
North Central																			
Footec Financial Shares, LLC/Peoples State Bank	KS	Peoples State Bank	Manhattan	KS	228,007	9.48	9.48	0.89	1.43	15.50	12	10/22/18		NA	NA	NA	NA	NA	NA
Beresford Bancorporation, Inc./Roberts County National Bank of Sisseton	SD	Roberts Cnty Natl Bk Sisseton*	Sisseton	SD	54,478	14.47	14.47	0.00	0.63	4.28	1	10/3/18		NA	NA	NA	NA	NA	NA
Private investors/Ceylon Bancorporation, Inc.		Ceylon Bancorp. Inc.	Ceylon	MN	11,887	10.33	10.33	3.15	0.18	1.70	1	10/10/18		NA	NA	NA	NA	NA	NA
South																			
Union Bankshares Corporation/Access National Corporation	VA	Access National Corp.	Reston	VA	2,920,585	14.87	9.12	0.25	0.95	6.51	15	10/5/18	Mix	1.40	2.43	2.48	22.28	20.92	28.73
American National Bankshares Inc./HomeTown Bankshares Corporation	VA	HomeTown Bankshares Corp.	Roanoke	VA	558,108	9.27	9.27	1.59	0.64	6.86	6	10/11/18	CSStk	1.82	1.82	1.95	27.43	16.85	19.55
Peoples Bancorp Inc./First Prestonsburg Bancshares, Inc.	OH	First Prestonsburg Bcshs Inc*	Prestonsburg	KY	298,295	6.58	5.78	0.90	0.75	7.21	10	10/29/18	Mix	1.74	1.98	1.71	14.38	11.44	13.85
B.P.C. Corporation/CFB Bancshares, Inc.	TN	CFB Bancshares Inc.	Wartburg	TN	165,754	9.12	9.12	1.20	0.80	9.20	5	10/5/18		NA	NA	NA	NA	NA	NA
Midwest																			
First Merchants Corporation/MBT Financial Corp.	IN	MBT Financial Corp.	Monroe	MI	1,321,885	9.10	9.10	0.91	0.96	9.81	21	10/10/18	CSStk	2.40	2.40	2.61	23.28	21.98	25.32
Horizon Bancorp, Inc./Salin Bancshares, Inc.	IN	Salin Bancshares Inc.*	Indianapolis	IN	893,097	9.39	9.37	0.64	0.36	3.32	20	10/29/18	Mix	1.61	1.62	1.72	43.96	15.14	18.65
Byline Bancorp, Inc./Oak Park River Forest Bankshares, Inc.	IL	Oak Park River Forest Bkshs	Oak Park	IL	325,581	7.81	7.81	2.23	0.79	8.21	3	10/17/18	Mix	1.65	1.65	1.64	26.75	12.90	14.35
Blackhawk Bancorp, Inc./First McHenry Corporation	WI	First McHenry Corp.	McHenry	IL	175,573	8.50	8.45	0.92	0.60	6.86	3	10/18/18	Cash	1.54	1.55	1.58	24.97	13.10	14.33
Southwest																			
Adam Bank Group, Inc./Andrews Holding Company	TX	Andrews Holding Co.*	Andrews	TX	638,758	10.95	10.78	2.62	1.68	14.49	7	10/4/18	Mix	NA	NA	NA	NA	NA	NA
Investar Holding Corporation/Mainland Bank	LA	Mainland Bank*	Texas City	TX	131,346	9.66	9.66	1.36	0.85	8.76	3	10/10/18	CSStk	1.55	1.55	1.67	15.86	15.01	17.45
West																			
First Interstate BancSystem, Inc./Idaho Independent Bank	MT	Idaho Independent Bank	Coeur d'Alene	ID	725,016	10.06	10.06	0.26	0.64	6.58	11	10/11/18	CSStk	2.51	2.51	2.90	40.98	25.24	30.01
Bank of Commerce Holdings/Merchants Holding Company	CA	Merchants Holding Co.	Sacramento	CA	218,210	9.09	9.09	0.00	0.42	4.31	3	10/4/18	Mix	1.86	1.86	1.98	44.03	16.93	18.75
First Interstate BancSystem, Inc./Community 1st Bank	MT	Community 1st Bank	Post Falls	ID	129,784	10.65	10.65	0.00	0.79	7.72	3	10/11/18	CSStk	1.56	1.56	1.75	20.93	16.65	18.70

Number of Deals 18

Maximum	2,920,585	14.87	14.47	3.15	1.68	15.50	21
Minimum	11,887	6.58	5.78	0.00	-1.07	-9.38	1
Average	544,715	9.95	9.48	1.06	0.69	6.85	8
Median	311,938	9.43	9.25	0.90	0.77	7.03	6

2.51	2.51	2.90	44.03	25.24	30.01
1.05	1.26	1.28	14.38	11.11	13.85
1.73	1.84	1.94	26.73	16.44	19.48
1.65	1.78	1.75	24.13	16.40	18.70