

Recent M&A Transactions 2018

Sheshunoff & Co
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December 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																			
Berkshire Hills Bancorp, Inc./SI Financial Group, Inc.	MA	SI Financial Group Inc.	Willimantic	CT	1,607,135	10.58	9.65	1.17	0.41	3.82	23	12/11/18	CSItk	1.06	1.18	1.21	27.26	11.33	14.57
Cambridge Bancorp/Optima Bank & Trust Company	MA	Optima B&TC	Portsmouth	NH	524,176	6.29	6.29	0.44	0.47	7.22	6	12/5/18	Mix	1.97	1.97	1.76	28.26	12.38	13.28
North Central																			
South																			
Ameris Bancorp/Fidelity Southern Corporation	GA	Fidelity Southern Corp.	Atlanta	GA	4,812,056	8.98	8.57	1.03	0.98	11.32	70	12/17/18	CSItk	1.72	1.81	1.88	16.01	15.60	18.54
Delmar Bancorp/Virginia Partners Bank	MD	Virginia Partners Bank	Fredericksburg	VA	419,976	9.76	9.76	0.01	0.32	3.24	4	12/13/18	CSItk	1.31	1.31	1.37	42.33	12.75	15.54
Colony Bancorp, Inc./LBC Bancshares, Inc.	GA	LBC Bancshares Inc.	LaGrange	GA	227,868	8.12	8.12	0.35	0.91	10.26	2	12/18/18	Mix	1.84	1.84	1.85	24.38	14.96	16.67
Stock Yards Bancorp, Inc./King Bancorp, Inc.	KY	King Bancorp Inc.*	Louisville	KY	195,258	7.95	7.95	0.17	1.19	10.86	5	12/19/18	Cash	1.80	1.80	1.80	11.30	14.34	22.21
Morris State Bancshares, Inc./FMB Equibanc, Inc.	GA	FMB Equibanc Inc.	Statesboro	GA	192,968	7.57	NA	NA	NA	NA	3	12/12/18	Mix	1.62	NA	NA	NA	12.23	13.58
CCF Holding Company/Heritage Bancorp/Providence Bank	GA	Heritage Bncrp/Providence Bk		GA	NA	NA	NA	NA	NA	NA	18	12/20/18	CSItk	NA	NA	NA	NA	NA	NA
Midwest																			
First Midwest Bancorp, Inc./Bridgeview Bancorp, Inc.	IL	Bridgeview Bancorp Inc.	Bridgeview	IL	1,264,090	8.64	8.64	1.28	0.02	0.21	15	12/6/18	Mix	1.33	1.33	1.35	9.40	11.47	14.11
Merchants Bancorp, Incorporated/Citizens Independent Bancorp, Inc.	OH	Citizens Independent Bncp Inc.	Logan	OH	199,092	10.18	10.18	NA	0.00	-0.04	3	12/20/18	Cash	1.64	1.64	1.82	NM	16.74	18.76
McLaughlin Holding Company/Gateway Banc Corp.	IL	Gateway Banc Corp.	Roscoe	IL	89,639	10.69	10.69	1.37	0.32	2.99	2	12/7/18	Cash	NA	NA	NA	NA	NA	NA
Southwest																			
Relationship Bancshares, Inc./Capital Bank of Texas	TX	Capital Bank of Texas	Carrizo Springs	TX	67,694	14.23	13.44	0.00	0.98	7.09	2	12/22/18		NA	NA	NA	NA	NA	NA
Beresford Bancorporation, Inc./Western Bancshares of Alamogordo, Inc.	SD	Western Bcshs Alamogordo Inc.	Carlsbad	NM	64,663	16.30	16.30	3.39	0.75	4.80	2	12/20/18		NA	NA	NA	NA	NA	NA
Bright Force Holding, LLC/ABNA Holdings, Inc.	TX	ABNA Holdings Inc.	Dallas	TX	55,127	9.25	9.25	0.10	0.55	6.05	1	12/14/18		NA	NA	NA	NA	NA	NA
West																			
BayCom Corp/Uniti Financial Corporation	CA	Uniti Financial Corp.	Buena Park	CA	325,351	14.61	14.61	NA	1.15	8.34	3	12/10/18	Mix	1.35	1.35	1.63	16.46	19.68	23.04

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Source: S&P Global Market Intelligence

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

Number of Deals 15

Maximum	4,812,056	16.30	16.30	3.39	1.19	11.32	70
Minimum	55,127	6.29	6.29	0.00	0.00	-0.04	1
Average	717,507	10.22	10.27	0.85	0.62	5.86	11
Median	213,480	9.50	9.65	0.44	0.55	6.05	3

1.97	1.97	1.88	42.33	19.68	23.04
1.06	1.18	1.21	9.40	11.33	13.28
1.56	1.58	1.63	21.93	14.15	17.03
1.63	1.64	1.76	20.42	13.55	16.11