

# Recent M&A Transactions 2019

**Sheshunoff & Co**  
INVESTMENT BANKING

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January 2019

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>																			
Community Bank System, Inc./Kinderhook Bank Corp.	NY	Kinderhook Bank Corp.	Kinderhook	NY	636,157	8.56	7.59	NA	0.68	7.99	11	1/22/19	Cash	1.71	1.93	1.88	23.40	14.64	16.72
<b>North Central</b>																			
Chemical Financial Corporation/TCF Financial Corporation	MI	TCF Financial Corp.	Wayzata	MN	23,699,612	10.79	10.12	NA	1.37	12.47	334	1/28/19	CSItk	1.49	1.61	1.60	12.40	14.96	18.75
Heartland Financial USA, Inc./Blue Valley Ban Corp.	IA	Blue Valley Ban Corp.	Overland Park	KS	728,402	6.88	6.88	NA	0.34	5.04	5	1/16/19	Mix	1.88	1.88	1.75	34.57	12.91	15.47
Citizens Bank Group, Inc./Nicollet County Bank of Saint Peter	MN	Nicollet Cnty Bk Saint Peter*	Saint Peter	MN	178,467	7.14	7.14	0.35	0.46	6.38	1	1/28/19		NA	NA	NA	NA	NA	NA
Private investors/First State Bank of Grove City	MN	First State Bank of Grove City*	Grove City	MN	23,763	23.48	23.48	0.59	1.10	4.89	1	1/7/19		NA	NA	NA	NA	NA	NA
<b>South</b>																			
SmartFinancial, Inc./Entegra Financial Corp.	TN	Entegra Financial	Franklin	NC	1,669,566	9.39	7.86	0.88	0.43	4.49	19	1/15/19	Mix	0.98	1.19	1.18	23.78	9.33	12.40
First Financial Corporation/HopFed Bancorp, Inc.	IN	HopFed Bancorp, Inc.	Hopkinsville	KY	904,875	9.66	9.66	0.98	0.43	4.41	18	1/7/19	Mix	1.52	1.52	1.63	31.82	14.73	18.34
VyStar Credit Union/Citizens State Bank	FL	Citizens State Bank*	Perry	FL	279,724	9.74	9.74	0.44	0.85	8.46	4	1/14/19		NA	NA	NA	NA	NA	NA
First Citizens BancShares, Inc./First South Bancorp, Inc.	NC	First South Bancorp, Inc.	Spartanburg	SC	229,694	8.76	NA	NA	NA	NA	4	1/10/19	Cash	1.86	NA	NA	NA	16.32	19.81
Central Florida Educators Federal Credit Union/Fidelity Bank of Florida, National Association	FL	Fidelity Bank of Florida NA	Merritt Island	FL	174,418	17.04	17.04	0.87	-0.88	-5.13	2	1/24/19		NA	NA	NA	NA	NA	NA
First Chatsworth Bankshares, Inc./Northside Bancshares, Inc.	GA	Northside Bancshares, Inc.	Adairsville	GA	126,316	8.39	7.91	3.42	-0.33	-4.82	3	1/11/19	CSItk	NA	NA	NA	NA	NA	NA
NB Holdings LLC/Citizens Bancorporation, Inc.	AL	Citizens Bancorp, Inc.	Valley Head	AL	28,783	11.35	11.35	3.64	0.35	2.99	3	1/26/19		NA	NA	NA	NA	NA	NA
<b>Midwest</b>																			
Bank First National Corporation/Partnership Community Bancshares, Inc.	WI	Partnership Cmnty Bcshs Inc	Cedarburg	WI	305,251	7.08	7.00	0.52	1.00	11.05	5	1/23/19	Mix	1.83	1.85	1.74	13.90	12.93	14.76
S.B.C.P. Bancorp, Inc./Union Bancorp of Evansville, Inc.	WI	Union Bncp of Evansville Inc	Evansville	WI	258,615	8.90	8.51	0.11	0.69	7.31	5	1/4/19	Mix	NA	NA	NA	NA	NA	NA
Citizens Community Bancorp, Inc./F. & M. Bancorp of Tomah, Inc.	WI	F. & M. Bancorp of Tomah Inc.	Tomah	WI	194,595	10.84	10.84	0.85	0.62	5.51	2	1/22/19	Mix	1.02	1.02	1.03	20.00	11.10	14.53
Greenwoods Financial Group, Inc./Fox River Financial Corporation	WI	Fox River Financial Corp.	Burlington	WI	94,864	11.44	11.44	0.53	0.22	1.88	2	1/21/19		NA	NA	NA	NA	NA	NA
<b>Southwest</b>																			
Farmers and Merchants Bankshares, Inc./Mountain Home Bancshares, Inc.	AR	Mountain Home Bancshares Inc.	Mountain Home	AR	498,570	10.71	8.73	0.17	1.06	9.77	10	1/16/19	Cash	NA	NA	NA	NA	NA	NA
<b>West</b>																			
Glacier Bancorp, Inc./FNB Bancorp	MT	FNB Bancorp*	Layton	UT	326,403	12.04	12.04	0.69	1.63	12.54	6	1/16/19	CSItk	2.16	2.16	2.75	16.80	26.05	30.61
PGC Bancorporation/TIG Bancorp	CO	TIG Bancorp	Durango	CO	237,917	12.06	10.58	0.94	1.04	8.75	7	1/16/19		NA	NA	NA	NA	NA	NA
Lewis & Clark Bank/Clatsop Community Bank	OR	Clatsop Community Bank	Seaside	OR	95,310	11.99	11.99	0.00	1.02	9.08	2	1/31/19	Mix	1.29	1.29	1.44	15.12	15.48	17.63

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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 20

Maximum	23,699,612	23.48	23.48	3.64	1.63	12.54	334
Minimum	23,763	6.88	6.88	0.00	-0.88	-5.13	1
Average	1,534,565	10.81	10.52	0.94	0.64	5.95	22
Median	248,266	10.22	9.74	0.64	0.68	6.38	5

2.16	2.16	2.75	34.57	26.05	30.61
0.98	1.02	1.03	12.40	9.33	12.40
1.58	1.61	1.67	21.31	14.85	17.90
1.62	1.61	1.63	20.00	14.69	17.18