

Recent M&A Transactions 2019

February 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 (%)
East - New England																			
Permanent Capital Holdings Limited/Bermuda Commercial Bank Ltd.	NY	Bermuda Commercial Bank Ltd.	Hamilton		779,638	15.64	13.83	NA	0.15	0.97	2	2/5/19		NA	NA	NA	NA	NA	NA
Hometown Financial Group MHC/Abington Bank	MA	Abington Bank	Abington	MA	314,124	10.55	9.92	1.31	0.47	4.45	3	2/6/19		NA	NA	NA	NA	NA	NA
Hometown Financial Group MHC/Millbury Savings Bank	MA	Millbury SB	Millbury	MA	228,126	12.46	12.46	0.76	0.81	6.72	2	2/27/19		NA	NA	NA	NA	NA	NA
Somerset Trust Holding Company/First Bank of Lilly	PA	First Bank of Lilly	Lilly	PA	20,482	17.13	17.13	0.32	0.16	0.97	1	2/8/19	Mix	0.97	0.97	0.93	NM	16.60	20.05
North Central																			
South																			
BB&T Corporation/SunTrust Banks, Inc.	NC	SunTrust Banks Inc.	Atlanta	GA	215,543,000	11.26	8.57	NA	1.34	11.50	1,235	2/7/19	Mix	1.26	1.76	1.55	10.95	12.94	17.16
German American Bancorp, Inc./Citizens First Corporation	IN	Citizens First Corp.	Bowling Green	KY	476,059	10.55	9.67	NA	1.01	10.12	8	2/21/19	Mix	1.36	1.48	1.58	14.15	14.31	17.53
United Community Banks, Inc./First Madison Bank & Trust	GA	First Madison Bank & Trust	Athens	GA	258,321	11.74	11.74	0.00	1.96	16.23	4	2/5/19	Cash	1.71	1.71	2.05	11.38	20.13	24.46
FAIRWINDS Credit Union/Friends Bank	FL	Friends Bank	New Smyrna Beach	FL	95,299	10.83	10.83	1.56	1.27	12.80	3	2/19/19		NA	NA	NA	NA	NA	NA
Midwest																			
Wintrust Financial Corporation/Rush-Oak Corporation	IL	Rush-Oak Corp.	Chicago	IL	195,495	14.89	14.89	1.74	0.75	4.46	1	2/20/19	Cash	1.58	1.58	2.08	36.22	23.53	29.14
Sword Financial Corporation/Markesan Bancshares, Inc.	WI	Markesan Bancshares Inc.	Markesan	WI	126,766	8.15	8.15	20.97	-1.70	-20.40	4	2/27/19	Cash	NA	NA	NA	NA	NA	NA
Valley Central, MHC/American Savings Bank	OH	American SB	Middletown	OH	42,530	18.40	18.40	1.15	0.05	0.26	2	2/1/19		NA	NA	NA	NA	NA	NA
Waterman Acquisition Group, LLC/Waterman State Bank	IL	Waterman State Bank*	Waterman	IL	35,481	8.87	8.87	1.84	0.74	8.65	1	2/12/19	Cash	NA	NA	NA	NA	NA	NA
Southwest																			
Texas Independent Bancshares, Inc./Preferred Bancshares, Inc.	TX	Preferred Bancshares Inc.	Houston	TX	282,331	15.31	15.31	1.39	1.21	7.72	5	2/18/19		NA	NA	NA	NA	NA	NA
Stone Bancshares, Inc./DBT Financial Corporation	AR	DBT Financial Corp.	De Witt	AR	94,375	18.27	16.49	6.14	2.60	14.51	2	2/25/19		NA	NA	NA	NA	NA	NA
West																			

Number of Deals 14

Maximum	215,543,000	18.40	18.40	20.97	2.60	16.23	1,235
Minimum	20,482	8.15	8.15	0.00	-1.70	-20.40	1
Average	15,606,573	13.15	12.59	3.38	0.77	5.64	91
Median	211,811	12.10	12.10	1.39	0.78	7.22	3

1.71	1.76	2.08	36.22	23.53	29.14
0.97	0.97	0.93	10.95	12.94	17.16
1.38	1.50	1.64	18.18	17.50	21.67
1.36	1.58	1.58	12.77	16.60	20.05