

# Recent M&A Transactions 2019

March 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>																			
Liberty Bank/SBT Bancorp, Inc.	CT	SBT Bancorp Inc.	Weatogue	CT	478,777	7.41	7.41	NA	0.81	12.42	6	3/21/19	Cash	2.02	2.02	1.94	17.05	14.96	16.73
First Bank/Grand Bank, National Association	NJ	Grand Bank NA*	Hamilton Square	NJ	196,914	11.27	11.01	4.15	0.32	2.96	3	3/19/19	CSStk	0.89	0.91	0.87	4.90	9.98	12.15
<b>North Central</b>																			
Pella Financial Group, Inc./Iowa State Savings Bank	IA	Iowa State SB*	Knoxville	IA	168,340	8.99	8.99	1.10	0.96	11.47	3	3/5/19		NA	NA	NA	NA	NA	NA
Old O'Brien Banc Shares, Inc./R & J Financial Corporation, Inc.	IA	R & J Financial Corp. Inc.*	Elma	IA	77,315	10.75	10.75	0.00	1.36	12.68	1	3/15/19	CSStk	NA	NA	NA	NA	NA	NA
Bethany Bankshares, Inc./Fairport Bancshares, Inc.	MO	Fairport Bancshares Inc.	Maysville	MO	17,491	6.71	6.71	0.04	-0.29	-4.39	2	3/11/19	Cash	NA	NA	NA	NA	NA	NA
<b>South</b>																			
BancorpSouth Bank/Summit Financial Enterprises, Inc.	MS	Summit Financial Entrprs Inc.	Panama City	FL	472,000	12.28	12.27	0.75	1.58	13.64	4	3/5/19	Mix	1.73	1.73	2.12	14.30	21.25	24.79
Power Financial Credit Union/TransCapital Bank	FL	TransCapital Bank*	Sunrise	FL	204,107	18.00	18.00	1.50	1.59	9.13	3	3/27/19		NA	NA	NA	NA	NA	NA
<b>Midwest</b>																			
ChoiceOne Financial Services, Inc./County Bank Corp	MI	County Bank Corp	Lapeer	MI	616,564	10.63	9.60	NA	NA	NA	13	3/25/19	CSStk	1.36	1.50	1.61	NA	14.44	16.41
Katz Capital/Camp Grove Bancorp, Inc.	FL	Camp Grove Bancorp Inc.*	Camp Grove	IL	19,342	12.75	12.75	2.72	-0.20	-1.40	1	3/5/19	Cash	NA	NA	NA	NA	NA	NA
<b>Southwest</b>																			
BancorpSouth Bank/Van Alstyne Financial Corporation	MS	Van Alstyne Financial Corp.	Van Alstyne	TX	377,778	10.82	10.82	0.67	2.02	17.47	7	3/5/19	Mix	2.12	2.12	2.52	11.82	22.95	26.35
<b>West</b>																			
Mechanics Bank/Rabobank, National Association	CA	Rabobank NA	Roseville	CA	13,870,067	11.72	9.85	1.91	1.07	9.37	101	3/15/19	Mix	NA	NA	NA	NA	NA	NA

Number of Deals 11

Maximum	13,870,067	18.00	18.00	4.15	2.02	17.47	101
Minimum	17,491	6.71	6.71	0.00	-0.29	-4.39	1
Average	1,499,881	11.03	10.74	1.43	0.92	8.34	13
Median	204,107	10.82	10.75	1.10	1.01	10.42	3

2.12	2.12	2.52	17.05	22.95	26.35
0.89	0.91	0.87	4.90	9.98	12.15
1.62	1.66	1.81	12.02	16.72	19.29
1.73	1.73	1.94	13.06	14.96	16.73