

# Recent M&A Transactions 2019

April 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>																			
North Shore Bancorp/Beverly Financial, MHC	MA	Beverly Financial MHC	Beverly	MA	486,825	8.53	8.53	0.30	0.72	8.40	6	4/9/19		NA	NA	NA	NA	NA	NA
<b>North Central</b>																			
Central Banccompany, Inc./Liberty Bancorp, Inc.	MO	Liberty Bancorp Inc.	Kansas City	MO	540,649	11.30	11.00	NA	NA	NA	13	4/10/19	Cash	1.72	NA	NA	NA	19.38	22.60
Merchants Financial Group, Inc./First National Bank of Northfield	MN	First Natl Bk of Northfield*	Northfield	MN	205,585	9.49	9.49	0.00	0.79	8.57	2	4/22/19	Cash	NA	NA	NA	NA	NA	NA
Walsh Financial, Inc./First National Bank of Buhl	MN	First National Bank of Buhl*	Mountain Iron	MN	26,349	8.87	7.47	2.25	0.06	0.66	2	4/10/19		NA	NA	NA	NA	NA	NA
<b>South</b>																			
First Citizens BancShares, Inc./Entegra Financial Corp.	NC	Entegra Financial	Franklin	NC	1,636,441	9.95	8.41	0.91	0.86	8.98	19	4/24/19	Mix	1.28	1.54	1.58	15.17	13.27	17.77
CBS Banc-Corp./PrimeSouth Bank	AL	PrimeSouth Bank	Tallassee	AL	253,226	10.04	10.04	0.65	1.08	10.79	5	4/24/19	Cash	NA	NA	NA	NA	NA	NA
<b>Midwest</b>																			
Midland States Bancorp, Inc./HomeStar Financial Group, Inc.	IL	HomeStar Financial Group Inc.	Manteno	IL	375,227	2.78	2.78	1.28	1.16	15.41	5	4/2/19	Mix	0.95	0.95	0.98	7.10	2.64	2.97
Lake Shore III Corporation/First American Bank, National Association	WI	First American Bank NA*	Hudson	WI	124,830	13.87	13.87	0.60	0.49	3.48	1	4/17/19		NA	NA	NA	NA	NA	NA
Teachers Credit Union/New Bancorp, Inc.	IN	New Bancorp Inc.	New Buffalo	MI	117,810	14.05	14.05	NA	0.33	2.55	3	4/26/19	Cash	1.28	1.28	1.50	48.17	18.04	23.21
<b>Southwest</b>																			
Hancock Whitney Corporation/MidSouth Bancorp, Inc.	MS	MidSouth Bancorp Inc.	Lafayette	LA	1,743,398	12.73	10.44	1.82	-1.50	-11.01	42	4/30/19	Mix	1.19	1.58	1.60	NM	12.45	14.95
BancFirst Corporation/Pegasus Bank	OK	Pegasus Bank	Dallas	TX	624,221	7.56	7.56	0.00	1.16	17.37	3	4/24/19	Cash	2.59	2.59	2.50	17.07	19.54	21.20
Chambers Bancshares, Inc./Bank of Dardanelle Bankshares, Inc.	AR	Bank of Dardanelle Bkshs Inc.	Dardanelle	AR	134,486	12.68	12.68	3.61	0.90	7.27	8	4/24/19		NA	NA	NA	NA	NA	NA
Big Creek Bancshares, Inc./Tyronza Bancshares, Inc.	AR	Tyronza Bancshares Inc.	Marked Tree	AR	59,601	10.62	10.62	0.22	0.83	9.21	3	4/18/19		NA	NA	NA	NA	NA	NA
<b>West</b>																			
Glacier Bancorp, Inc./Heritage Bancorp	MT	Heritage Bancorp	Reno	NV	829,650	12.11	12.11	0.77	2.31	20.02	8	4/3/19	Mix	2.38	2.38	3.10	12.87	28.88	33.26

Number of Deals 14

Maximum	1,743,398	14.05	14.05	3.61	2.31	20.02	42
Minimum	26,349	2.78	2.78	0.00	-1.50	-11.01	1
Average	511,307	10.33	9.93	1.03	0.71	7.82	9
Median	314,227	10.33	10.24	0.71	0.83	8.57	5

2.59	2.59	3.10	48.17	28.88	33.26
0.95	0.95	0.98	7.10	2.64	2.97
1.63	1.72	1.88	20.08	16.31	19.42
1.28	1.56	1.59	15.17	18.04	21.20