

Recent M&A Transactions 2019

Sheshunoff & Co
INVESTMENT BANKING

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May 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																			
North Central																			
Hopkins Financial Corporation/First Minnesota Bank	SD	First Minnesota Bank	Minnetonka	MN	347,345	15.93	15.93	0.47	1.15	7.71	11	5/29/19		NA	NA	NA	NA	NA	NA
Dickinson Financial Corporation II/KCB Bank	MO	KCB Bank*	Kearney	MO	254,687	14.90	14.90	0.03	1.12	7.80	5	5/31/19		NA	NA	NA	NA	NA	NA
INTRUST Financial Corporation/First Newton Bankshares, Inc.	KS	First Newton Bankshares Inc.*	Newton	KS	188,166	10.25	10.25	1.98	0.77	7.79	4	5/2/19		NA	NA	NA	NA	NA	NA
Financial Services of Lowry, Inc./First National Bank of Osakis	MN	First National Bank of Osakis*	Osakis	MN	67,554	12.92	12.92	1.49	0.62	4.74	1	5/24/19		NA	NA	NA	NA	NA	NA
Midstates Bancshares, Inc./Farmers & Merchants State Bank of Neola, Iowa	IA	Farmers & Merchants State Bank*	Neola	IA	60,856	10.99	10.99	0.00	0.62	5.80	2	5/15/19		NA	NA	NA	NA	NA	NA
Citizens Bancshares Co./Summit Bank of Kansas City	MO	Summit Bank of Kansas City	Lee's Summit	MO	45,406	12.27	11.17	4.44	-0.14	-1.24	2	5/8/19		NA	NA	NA	NA	NA	NA
Campbell County Bank, Inc./Menno State Bank	SD	Menno State Bank	Menno	SD	35,571	11.24	11.24	0.76	0.44	3.97	1	5/6/19	Cash	NA	NA	NA	NA	NA	NA
South																			
Banco Bradesco SA/BAC Florida Bank		BAC Florida Bank	Coral Gables	FL	2,274,769	9.37	9.37	1.57	1.37	14.95	1	5/6/19	Cash	2.59	2.59	2.58	16.82	21.98	27.08
MIDFLORIDA Credit Union/Community Bank and Trust of Florida	AL	Community Bank & Trust of FL	Ocala	FL	733,320	9.16	9.16	0.09	1.10	12.94	11	5/3/19		NA	NA	NA	NA	NA	NA
First American Bank Corporation/Continental National Bank	IL	Continental National Bank	Miami	FL	478,545	8.16	8.16	0.24	-0.80	-9.99	5	5/15/19		NA	NA	NA	NA	NA	NA
Banesco USA/Brickell Bank	FL	Brickell Bank	Miami	FL	439,847	5.25	5.25	2.48	-0.82	-15.88	1	5/14/19		NA	NA	NA	NA	NA	NA
Blue Ridge Bankshares, Inc./Virginia Community Bankshares, Inc.	VA	Virginia Community Bankshares	Louisa	VA	247,527	10.24	10.24	0.87	0.97	9.54	7	5/14/19	Mix	1.84	1.84	2.07	19.32	18.84	22.08
Southern States Bancshares, Inc./East Alabama Financial Group, Inc.	AL	East Alabama Financial Grp Inc	Wedowee	AL	241,063	15.96	15.04	0.99	1.09	6.53	6	5/8/19	Mix	NA	NA	NA	NA	NA	NA
Citizens Holding Company/Charter Bank	MS	Charter Bank	Biloxi	MS	160,501	8.93	8.93	2.76	0.21	2.30	4	5/21/19	Mix	1.38	1.38	1.43	62.04	12.37	14.81
West Florida Banking Corp./Flagship Community Bank	FL	Flagship Community Bk	Clearwater	FL	122,014	13.36486	13.36	1.25	1.31	10.12	2	4/36/15	Mix	NA	NA	NA	NA	NA	NA
Midwest																			
Time Federal Savings Bank/River Cities Bancshares Inc.	WI	River Cities Bancshares Inc.	Wisconsin Rapids	WI	256,311	15.17	15.17	0.87	1.55	10.52	3	5/3/19		NA	NA	NA	NA	NA	NA
First State BancShares, Inc./Pioneer Bancorp, Inc.	WI	Pioneer Bancorp Inc.	Auburndale	WI	156,186	10.73	10.73	1.12	0.91	8.51	7	5/1/19		NA	NA	NA	NA	NA	NA
NEB Corporation/NBW Bank	WI	NBW Bank	Waupun	WI	151,703	12.45	12.26	1.58	1.57	12.93	4	5/10/19		NA	NA	NA	NA	NA	NA
Allegheny Bancshares, Inc./Mount Hope Bankshares, Inc.	WV	Mount Hope Bankshares Inc.	Mount Hope	WV	124,571	12.91	12.91	0.10	1.01	7.99	3	5/9/19	Cash	1.35	1.35	1.57	18.09	17.48	20.63
Brodhead Bancshares, Inc./Farmers & Merchants Bank of Orfordville	WI	Farmers & Merchants Bank	Orfordville	WI	56,837	13.01	13.01	1.21	0.89	6.69	1	5/30/19		NA	NA	NA	NA	NA	NA
Abby Bancorp, Inc./State Bank	WI	State Bank	Gresham	WI	27,931	11.83	9.03	1.04	-1.17	-9.19	2	5/1/19		NA	NA	NA	NA	NA	NA
Southwest																			
Magnolia Banking Corporation/Bank of Prescott	AR	Bank of Prescott	Prescott	AR	67,882	14.69	14.69	0.54	0.68	4.75	1	5/20/19		NA	NA	NA	NA	NA	NA
West																			
Heritage Commerce Corp/Presidio Bank	CA	Presidio Bank	San Francisco	CA	906,059	10.74	10.74	0.41	1.49	14.86	5	5/16/19	Mix	2.03	2.03	2.38	15.34	21.79	24.87
Santa Cruz County Bank/Lighthouse Bank	CA	Lighthouse Bank	Santa Cruz	CA	314,367	13.14	13.14	0.00	1.79	13.83	2	5/28/19	CSItk	1.65	1.65	2.06	12.69	21.64	24.99
Capitol Bancorporation, Inc./Advantage Bank	SD	Advantage Bank	Loveland	CO	307,153	13.01	12.84	0.33	2.12	17.99	3	5/17/19		NA	NA	NA	NA	NA	NA
Main Street Bank Corporation/First Colorado Financial Corp.	CA	First Colorado Financial Corp.*	Paonia	CO	68,334	20.04	18.08	2.00	1.42	6.98	2	5/18/19	Cash	NA	NA	NA	NA	NA	NA

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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 26

Maximum	2,274,769	20.04	18.08	4.44	2.12	17.99	11
Minimum	27,931	5.25	5.25	0.00	-1.17	-15.88	1
Average	312,866	12.18	11.90	1.10	0.82	6.27	4
Median	174,334	12.36	11.75	0.93	0.99	7.75	3

2.59	2.59	2.58	62.04	21.98	27.08
1.35	1.35	1.43	12.69	12.37	14.81
1.81	1.81	2.02	24.05	19.02	22.41
1.74	1.74	2.07	17.46	20.24	23.48