

Recent M&A Transactions 2019

Sheshunoff & Co
INVESTMENT BANKING

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June 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																			
Valley National Bancorp/Oritani Financial Corp.	NJ	Oritani Financial Corp.	Township of Washington	NJ	4,074,702	13.02	13.02	0.27	1.28	9.62	27	6/26/19	CSik	1.38	1.38	1.65	13.69	18.26	25.67
S&T Bancorp, Inc./DNB Financial Corporation	PA	DNB Financial Corp.	Downingtown	PA	1,166,694	9.86	8.61	0.96	0.94	9.76	14	6/5/19	Mix	1.78	2.06	2.13	19.22	17.67	21.03
Columbia Financial, Inc. (MHC)/Stewardship Financial Corporation	NJ	Stewardship Financial Corp.	Midland Park	NJ	961,130	8.56	8.56	0.77	0.83	10.08	12	6/7/19	Mix	1.67	1.67	1.71	17.31	14.28	17.51
1st Constitution Bancorp/Shore Community Bank	NJ	Shore Community Bank	Toms River	NJ	273,994	12.03	12.03	0.62	1.45	13.20	5	6/24/19	Mix	1.61	1.61	1.92	13.23	19.38	22.10
Fidelity Mutual Holding Company/Family Federal Savings, F.A.	MA	Family Federal Savings F.A.	Fitchburg	MA	97,894	11.76	11.76	1.36	0.05	0.47	3	6/18/19		NA	NA	NA	NA	NA	NA
North Central																			
Bancommunity Service Corporation/State Bank of Belle Plaine	MN	State Bank of Belle Plaine	Belle Plaine	MN	120,825	10.28	10.28	0.23	0.84	8.82	1	6/28/19		NA	NA	NA	NA	NA	NA
Forstrom Bancorporation, Inc./Farmers and Merchants State Bank of Sacred Heart	MN	Farmers & Merchants State Bank*	Sacred Heart	MN	25,759	11.10	11.10	0.16	0.38	3.53	1	6/13/19		NA	NA	NA	NA	NA	NA
South																			
River Financial Corporation/Trinity Bancorp, Inc.	AL	Trinity Bancorp Inc.	Dothan	AL	160,513	9.92	9.92	0.83	1.61	16.66	3	6/5/19	Mix	1.75	1.75	1.93	NA	17.35	19.64
Midwest																			
Nicolet Bancshares, Inc./Choice Bancorp, Inc.	WI	Choice Bancorp Inc.	Oshkosh	WI	432,614	9.09	9.09	NA	1.11	13.79	2	6/27/19	Mix	1.84	1.84	1.95	14.49	16.72	23.69
Frandsen Financial Corporation/Peoples Bank Midwest	MN	Peoples Bank Midwest*	Hayward	WI	361,838	21.21	21.21	0.38	1.34	6.53	3	6/24/19		NA	NA	NA	NA	NA	NA
Verve, a Credit Union/South Central Bank, National Association	WI	South Central Bank NA*	Chicago	IL	295,913	8.52	8.52	0.68	0.22	2.75	5	6/18/19	Cash	NA	NA	NA	NA	NA	NA
Wintrust Financial Corporation/STC Bancshares Corp.	IL	STC Bancshares Corp.*	Saint Charles	IL	276,682	11.10	11.10	1.80	0.65	6.14	5	6/5/19	Mix	1.55	1.55	1.77	23.72	17.24	19.43
Waterford Bancorp, Inc./Clarkston Financial Corporation	OH	Clarkston Financial Corp.	Waterford	MI	219,144	8.41	8.41	NA	1.17	14.27	2	6/5/19	Mix	1.89	1.89	1.93	14.26	15.88	17.80
Consumers Bancorp, Inc./Peoples Bancorp of Mt. Pleasant, Inc.	OH	Peoples Bncp Mt. Pleasant Inc	Mount Pleasant	OH	79,231	10.09	10.09	0.16	0.73	6.78	3	6/14/19	Mix	1.29	1.29	1.36	21.46	13.00	14.64
First Co Bancorp, Inc./Columbia National Bank	IL	Columbia National Bank*	Columbia	IL	47,701	12.67	12.67	0.75	0.62	4.79	1	6/25/19		NA	NA	NA	NA	NA	NA
Southwest																			
Prosperity Bancshares, Inc./LegacyTexas Financial Group, Inc.	TX	LegacyTexas Fint Group Inc	Plano	TX	9,346,072	12.00	10.28	0.67	1.75	15.05	43	6/17/19	Mix	1.82	2.16	2.48	12.70	22.13	29.22
PFBS Holdings, Inc./Lakeside Bancshares, Inc.	TX	Lakeside Bancshares Inc.	Rockwall	TX	61,257	10.36	10.36	0.88	0.62	6.38	1	6/4/19		NA	NA	NA	NA	NA	NA
Tuttle Bancshares, Inc./Spencer Bancshares, Inc.	OK	Spencer Bancshares Inc.*	Oklahoma City	OK	58,108	13.43	13.43	3.05	0.21	1.61	2	6/13/19		NA	NA	NA	NA	NA	NA
West																			
Arizona Federal Credit Union/Pinnacle Bank	AZ	Pinnacle Bank	Scottsdale	AZ	236,412	11.14	11.08	1.71	0.37	3.10	5	6/3/19		NA	NA	NA	NA	NA	NA
American Bancor, Ltd./Prairie Mountain Bank	ND	Prairie Mountain Bank	Great Falls	MT	93,655	10.67	10.67	0.86	1.18	11.31	2	6/3/19		NA	NA	NA	NA	NA	NA

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Number of Deals 20

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Source: S&P Global Market Intelligence

* S-Corp Target; ratios reflect fully taxed earnings assuming a 35% tax rate.

Maximum	9,346,072	21.21	21.21	3.05	1.75	16.66	43
Minimum	25,759	8.41	8.41	0.16	0.05	0.47	1
Average	919,507	11.26	11.11	0.90	0.87	8.23	7
Median	227,778	10.89	10.52	0.76	0.84	7.80	3

1.89	2.16	2.48	23.72	22.13	29.22
1.29	1.29	1.36	12.70	13.00	14.64
1.66	1.72	1.88	16.68	17.19	21.07
1.71	1.71	1.92	14.49	17.30	20.34