

Recent M&A Transactions 2019

Sheshunoff & Co
INVESTMENT BANKING

Trusted M&A experience when you need it most

July 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																			
People's United Financial, Inc./United Financial Bancorp, Inc.	CT	United Financial Bancorp	Hartford	CT	7,339,940	9.87	8.34	0.68	0.79	8.07	59	7/15/19	Mix	1.04	1.25	1.25	13.16	10.32	13.37
WesBanco, Inc./Old Line Bancshares, Inc.	WV	Old Line Bancshares Inc	Bowie	MD	3,077,246	12.35	9.12	0.28	1.02	8.03	37	7/23/19	Mix	1.31	1.84	1.89	16.79	16.25	21.41
Investors Bancorp, Inc./Gold Coast Bancorp, Inc.	NJ	Gold Coast Bancorp Inc.	Islandia	NY	562,635	8.17	8.17	NA	0.43	5.26	7	7/24/19	Mix	1.38	1.38	1.39	27.31	11.31	13.09
ACNB Corporation/Frederick County Bancorp, Inc.	PA	Frederick County Bancorp	Frederick	MD	442,273	8.52	8.52	0.46	0.65	7.87	5	7/2/19	Mix	1.63	1.63	1.67	21.83	13.86	16.46
North Central																			
Simmons First National Corporation/Landrum Company	AR	Landrum Co.	Columbia	MO	3,290,384	8.66	8.65	0.52	1.08	12.73	39	7/31/19	CSIt	1.69	1.69	1.62	13.32	13.60	15.08
Westbrand, Inc./BlackRidge Financial, Inc.	ND	BlackRidge Financial, Inc.	West Fargo	ND	482,520	11.21	8.17	2.40	0.84	7.44	10	7/12/19	NA	NA	NA	NA	NA	NA	NA
Ames National Corporation/Iowa State Savings Bank	IA	Iowa State SB*	Creston	IA	207,156	9.44	8.92	2.93	0.38	4.20	5	7/29/19	Cash	1.13	1.19	1.21	22.03	10.62	11.97
Osawatimie Agency, Inc./Pony Express Community Bank	KS	Pony Express Community Bank	Saint Joseph	MO	73,982	11.09	11.04	0.00	1.30	12.40	4	7/26/19	NA	NA	NA	NA	NA	NA	NA
NATCOM Bancshares, Inc./Republic Bancshares, Inc.	WI	Republic Bancshares Inc.*	Duluth	MN	NA	NA	NA	NA	NA	NA	7	7/8/19	NA	NA	NA	NA	NA	NA	NA
South																			
Carolina Financial Corporation/Carolina Trust BancShares, Inc.	SC	Carolina Trust BancShares Inc.	Lincolnton	NC	621,279	10.94	9.58	1.01	0.54	5.31	11	7/15/19	Mix	1.47	1.68	1.82	28.09	16.11	19.13
First Bancshares, Inc./First Florida Bancorp, Inc.	MS	First Florida Bancorp Inc.	Destin	FL	450,928	10.58	10.58	0.14	1.24	10.76	6	7/22/19	Mix	1.78	1.78	2.03	17.48	18.85	21.96
Farmers Bancorp, Inc. of Marion, Kentucky/Community Bancorp of Kentucky, Inc.	KY	Community Bancorp of KY Inc	Central City	KY	158,898	6.33	6.33	0.17	1.31	15.98	5	7/1/19	Cash	1.49	1.49	1.39	9.59	9.44	10.51
Guaranty Capital Corporation/First Alliance Bancshares, Inc.	MS	First Alliance Bancshares Inc.	Cordova	TN	140,577	7.81	NA	NA	NA	NA	4	7/25/19	Cash	NA	NA	NA	NA	NA	NA
First South Financial Credit Union/WinFirst Bank	TN	WinFirst Bank*	Winchester	KY	137,655	13.58	13.58	0.70	0.88	6.32	2	7/19/19	NA	NA	NA	NA	NA	NA	NA
First Bancshares of Stevenson, Inc./Vantage Bancshares, Inc.	AL	Vantage Bancshares Inc.	Alberville	AL	128,751	13.46	12.80	1.12	1.26	9.32	2	7/18/19	Mix	NA	NA	NA	NA	NA	NA
Premier Financial Bancorp, Inc./First National Bank of Jackson	WV	First National Bank of Jackson	Jackson	KY	102,595	14.60	14.60	1.27	0.17	1.30	2	7/9/19	Cash	0.99	0.99	0.98	NM	14.41	17.04
Investar Holding Corporation/Bank of York	LA	Bank of York*	York	AL	98,490	11.28	11.28	0.02	0.69	6.96	2	7/30/19	Mix	1.47	1.47	1.61	16.66	15.23	18.22
Midwest																			
Wintrust Financial Corporation/SBC, Incorporated	IL	SBC Inc.*	Countryside	IL	594,004	8.66	8.44	1.08	1.22	11.17	6	7/25/19	Mix	1.76	1.80	1.85	12.33	15.24	17.76
Associated Banc-Corp/First Staunton Bancshares, Inc.	WI	First Staunton Bancshares Inc.*	Staunton	IL	539,825	11.60	11.13	0.40	0.83	7.07	9	7/25/19	Cash	1.22	1.27	1.37	16.73	14.13	17.51
Corporate America Family Credit Union/Ben Franklin Financial, Inc.	IL	Ben Franklin Finl Inc.	Arlington Heights	IL	93,182	12.19	12.19	NA	-0.36	-3.03	2	7/16/19	Cash	1.25	1.25	1.38	NM	15.21	19.42
First Trust Financial Corp./Prairie State Bancorp, Inc.	IL	Prairie State Bancorp Inc.	Winchester	IL	59,654	12.49	12.49	0.40	0.99	8.27	2	7/11/19	Cash	NA	NA	NA	NA	NA	NA
Southwest																			
South Plains Financial, Inc./West Texas State Bank	TX	West Texas State Bank*	Odessa	TX	424,488	11.71	11.62	0.16	0.96	8.52	8	7/25/19	Cash	NA	1.47	1.72	15.90	NA	NA
Spirit of Texas Bancshares, Inc./Chandler Bancorp, Inc.	TX	Chandler Bancorp Inc.	Tyler	TX	349,169	10.64	10.64	0.84	1.55	12.75	7	7/24/19	Mix	1.77	1.77	2.02	12.07	18.78	24.68
First Financial Banc Corporation/First National Bank of Wynne	AR	First National Bank of Wynne	Wynne	AR	339,718	13.13	11.35	0.57	1.40	11.12	7	7/25/19	NA	NA	NA	NA	NA	NA	NA
AIM Bancshares, Inc./FNB New Mexico	TX	FNB New Mexico*	Clayton	NM	255,924	9.52	9.39	1.12	0.81	8.87	7	7/12/19	NA	NA	NA	NA	NA	NA	NA
Firststar Financial Corp./Fort Gibson State Bank	OK	Fort Gibson State Bank	Fort Gibson	OK	61,723	2.33	2.33	3.37	-7.68	-159.44	1	7/1/19	Mix	NA	NA	NA	NA	NA	NA
Grant Bancshares, Inc./First State Bank	LA	First State Bank	Hemphill	TX	61,585	13.18	13.18	0.01	0.23	1.77	1	7/2/19	NA	NA	NA	NA	NA	NA	NA
West																			
Banner Corporation/AltaPacific Bancorp	WA	AltaPacific Bancorp	Santa Rosa	CA	434,774	12.66	11.96	NA	1.23	9.65	6	7/24/19	CSIt	1.59	1.68	2.02	17.35	20.09	26.74
BayCom Corp/TIG Bancorp	CA	TIG Bancorp	Durango	CO	228,850	13.31	11.61	1.00	1.13	9.42	7	7/1/19	Mix	1.29	1.48	1.70	17.57	17.21	19.85
Bridger Company/Valley Bank of Glasgow/First Security Bank of Malta	MT	Valley Bk Glasgow/First Sec Bk		MT	NA	NA	NA	NA	NA	NA	2	7/3/19	Cash	NA	NA	NA	NA	NA	NA

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Number of Deals 30

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Source: S&P Global Market Intelligence

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

Maximum	7,339,940	14.60	14.60	3.37	1.55	15.98	59
Minimum	59,654	2.33	2.33	0.00	-7.68	-159.44	1
Average	741,364	10.69	10.22	0.86	0.55	1.78	9
Median	297,821	11.15	10.64	0.62	0.88	8.07	6

1.78	1.84	2.03	28.09	20.09	26.74
0.99	0.99	0.98	9.59	9.44	10.51
1.43	1.51	1.61	17.39	14.74	17.89
1.47	1.49	1.64	16.76	15.21	17.76