

Recent M&A Transactions 2019

Sheshunoff & Co
INVESTMENT BANKING

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August 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																			
OceanFirst Financial Corp./Two River Bancorp	NJ	Two River Bncp	Tinton Falls	NJ	1,153,797	10.52	9.10	0.80	1.05	10.07	16	8/9/19	Mix	1.48	1.74	1.84	15.40	15.85	18.80
ConnectOne Bancorp, Inc./Bancorp of New Jersey, Inc.	NJ	Bancorp of New Jersey Inc.	Fort Lee	NJ	924,718	10.04	10.04	1.42	0.65	6.56	9	8/16/19	Mix	1.22	1.22	1.28	19.60	12.26	14.87
OceanFirst Financial Corp./Country Bank Holding Company, Inc.	NJ	Country Bank Holding Co.	New York	NY	783,352	8.64	8.64	NA	NA	NA	6	8/9/19	Mix	1.51	1.51	1.55	NA	13.05	15.72
North Central																			
CIT Group Inc./Mutual of Omaha Bank	NY	Mutual of Omaha Bank	Omaha	NE	8,517,622	11.97	9.65	1.48	1.09	9.76	28	8/13/19	Mix	0.98	1.25	1.26	10.88	11.74	14.72
Central Bancshares, Inc./Walcott Trust and Savings Bank	IA	Walcott Trust & SB	Walcott	IA	130,116	13.46	13.46	0.70	0.58	3.78	2	8/26/19		NA	NA	NA	NA	NA	NA
Bank Iowa Corporation/First State Bank of Colfax	IA	First State Bank of Colfax*	Colfax	IA	64,275	23.79	23.79	0.28	1.43	6.44	1	8/30/19		NA	NA	NA	NA	NA	NA
South																			
Professional Holding Corp./Marquis Bancorp, Inc.	FL	Marquis Bancorp Inc.	Coral Gables	FL	680,271	9.31	9.31	0.27	1.19	12.77	3	8/12/19		NA	NA	NA	NA	NA	NA
Community First Bancshares, Inc. (MHC)/ABB Financial Group, Inc.	GA	ABB Financial Group Inc.	Atlanta	GA	307,634	8.29	8.29	0.53	0.96	9.20	1	8/20/19	Mix	1.58	1.58	1.60	14.90	13.10	17.71
C&F Financial Corporation/Peoples Bankshares, Incorporated	VA	Peoples Bankshares Inc.	Montross	VA	200,793	7.34	7.34	NA	-0.28	-3.59	5	8/13/19	Mix	1.46	1.46	1.42	NM	10.72	11.89
King Harris Bancorp, Inc./Community Financial of Kentucky, Inc.	KY	Community Financial of KY Inc.	Lebanon	KY	57,890	9.98	9.98	0.00	0.96	9.85	2	8/28/19		NA	NA	NA	NA	NA	NA
First Mutual Holding Co./Blue Grass Federal Savings and Loan Association	OH	Blue Grass FS&LA	Paris	KY	34,906	25.09	25.09	0.38	0.47	1.82	1	8/16/19		NA	NA	NA	NA	NA	NA
Midwest																			
First Midwest Bancorp, Inc./Bankmanagers Corp.	IL	Bankmanagers Corp.*	Milwaukee	WI	947,534	12.38	12.31	1.68	1.12	10.39	5	8/28/19	Mix	1.66	1.67	2.03	15.13	20.58	23.92
Heartland Financial USA, Inc./Rockford Bank and Trust Company	IA	Rockford B&TC	Mobeetie	IL	523,362	8.76	8.76	1.41	0.11	1.29	2	8/13/19	Cash	1.29	1.29	1.32	NM	11.31	13.06
Level One Bancorp, Inc./Ann Arbor Bancorp, Inc.	MI	Ann Arbor Bancorp Inc.	Ann Arbor	MI	320,038	12.50	12.50	0.39	1.33	11.52	3	8/13/19	Cash	1.70	1.70	2.09	15.42	21.19	25.82
Three Rivers Federal Credit Union/West End Bank, S.B.	IN	West End Bank S.B.	Richmond	IN	301,212	10.07	10.07	0.27	0.57	5.85	5	8/1/19	Cash	1.43	1.43	1.54	24.99	14.36	19.59
Farmers National Banc Corp./Maple Leaf Financial, Inc.	OH	Maple Leaf Financial Inc.	Newbury	OH	276,730	11.93	11.93	4.86	0.56	3.78	2	8/30/19	Mix	1.20	1.20	1.30	43.00	14.31	20.48
Indiana Members Credit Union/Commerce Bank	IN	Commerce Bank	Evansville	IN	195,713	11.33	11.33	0.10	0.66	5.81	4	8/13/19	Cash	1.57	1.57	1.80	28.05	17.73	21.99
Hometown Community Bancorp, Inc./First Trust & Savings Bank of Albany, Illinois	IL	First Trust & SB of Albany IL*	Albany	IL	182,672	14.21	13.04	0.84	1.01	6.94	4	8/19/19	Cash	NA	NA	NA	NA	NA	NA
FCN Banc Corp./DSA Financial Corporation	IN	DSA Financial Corp.	Lawrenceburg	IN	131,900	11.61	NA	NA	NA	NA	1	8/29/19		NA	NA	NA	NA	NA	NA
High Point Financial Services, Inc./Poplar Grove State Bank	IL	Poplar Grove State Bank*	Poplar Grove	IL	86,089	27.05	27.05	1.02	1.14	4.38	2	8/22/19	Cash	NA	NA	NA	NA	NA	NA
Southwest																			
Happy Bancshares, Inc./Commerce BancShares, Inc.	TX	Commerce BancShares Inc.*	Lubbock	TX	799,323	10.01	10.00	0.60	0.71	7.31	14	8/15/19		NA	NA	NA	NA	NA	NA
First Guaranty Bancshares, Inc./Union Bancshares, Incorporated	LA	Union Bancshares Inc.	Marksville	LA	261,398	10.77	10.77	1.78	1.28	12.85	8	8/5/19	Cash	1.53	1.53	1.71	12.70	16.45	20.57
Happy Bancshares, Inc./First State Bank of Mobeetie	TX	First State Bank of Mobeetie	Mobeetie	TX	76,248	13.33	13.33	0.83	0.80	6.76	2	8/5/19		NA	NA	NA	NA	NA	NA
West																			
Eagle Bancorp Montana, Inc./Western Holding Company of Wolf Point	MT	Western Hldg Co. of Wolf Point*	Wolf Point	MT	100,201	11.29	11.29	0.00	0.83	8.03	1	8/9/19	Mix	1.19	1.19	1.27	16.05	13.44	17.40

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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 24

Maximum	8,517,622	27.05	27.05	4.86	1.43	12.85	28
Minimum	34,906	7.34	7.34	0.00	-0.28	-3.59	1
Average	710,741	12.65	12.48	0.94	0.83	6.89	5
Median	269,064	11.31	10.77	0.70	0.90	6.85	3

1.70	1.74	2.09	43.00	21.19	25.82
0.98	1.19	1.26	10.88	10.72	11.89
1.41	1.45	1.57	19.65	14.72	18.32
1.47	1.48	1.54	15.42	13.88	18.26