

Recent M&A Transactions 2019

Sheshunoff & Co
INVESTMENT BANKING

Trusted M&A experience when you need it most

September 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																			
Sandy Spring Bancorp, Inc./Revere Bank	MD	Revere Bank	Rockville	MD	2,626,721	10.90	9.87	0.18	1.22	11.54	11	9/24/19	Mix	1.55	1.73	1.96	14.78	17.58	21.70
Citizens Financial Services, Inc./MidCoast Community Bancorp, Inc.	PA	MidCoast Community Bancorp Inc	Wilmington	DE	268,486	9.51	9.51	0.17	0.97	9.85	3	9/18/19	Mix	1.17	1.17	1.21	12.24	11.16	14.07
BV Financial, Inc. (MHC)/MB Bancorp, Inc.	MD	MB Bancorp Inc	Forest Hill	MD	147,071	22.85	22.85	NA	1.38	6.31	3	9/5/19	Cash	0.92	0.92	0.79	14.03	21.13	32.76
North Central																			
Central Banccompany, Inc./Platte County Bancshares, Inc.	MO	Platte County Bancshares Inc.*	Platte City	MO	605,022	10.02	10.02	0.07	1.22	12.58	9	9/25/19		NA	NA	NA	NA	NA	NA
Cornerstone Financial Services Group, Inc./Peoples State Bank	IA	Peoples State Bank*	Albia	IA	119,157	14.09	13.27	0.17	0.57	4.30	2	9/16/19		NA	NA	NA	NA	NA	NA
First York Ban Corp./Security Home Bank/Malmo Insurance Agency	NE	Security Home Bank/Malmo Ins.	Malmo	NE	38,019	13.60	13.25	0.00	0.78	6.11	1	9/3/19		NA	NA	NA	NA	NA	NA
Community Bancshares of America, Inc./Northeast Kansas Bancshares, Inc.	MO	Northeast Kansas Bcshs Inc.	Valley Falls	KS	36,486	9.52	9.52	1.60	-0.59	-6.05	3	9/30/19		NA	NA	NA	NA	NA	NA
South																			
BancPlus Corporation/State Capital Corporation	MS	State Capital Corp.	Ridgeland	MS	1,167,316	9.59	7.36	0.52	0.63	6.83	35	9/19/19	CSik	1.23	1.63	1.54	18.68	11.69	13.65
First Community Bankshares, Inc./Highlands Bankshares, Inc.	VA	Highlands Bankshares Inc.	Nashville	VA	611,721	9.81	9.81	2.61	0.62	6.50	14	9/11/19	CSik	1.55	1.55	1.68	25.02	15.23	17.97
Banco de Credito e Inversiones SA/Executive Banking Corporation		Executive Banking Corp.	Miami	FL	455,373	9.35	9.35	0.45	0.87	8.25	3	9/25/19	Unclassified	1.76	1.76	1.89	22.19	16.47	19.54
FB Financial Corporation/FNB Financial Corp.	TN	FNB Financial Corp.	Scottsville	KY	252,544	15.97	15.97	0.33	1.27	8.12	5	9/17/19	Mix	1.29	1.29	1.57	16.37	20.56	25.46
Reliant Bancorp, Inc./Tennessee Community Bank Holdings, Inc.	TN	Tennessee Cmnty Bk Hldgs Inc.	Ashland City	TN	251,376	10.60	10.60	0.43	1.07	10.36	5	9/16/19	Mix	1.44	1.44	1.58	15.15	15.26	18.44
First Commerce Credit Union/Certain assets and liabilities	FL	Certain assets and liabilities*	Nashville	GA	248,139	13.99	13.99	2.39	0.58	4.21	4	9/16/19		NA	NA	NA	NA	NA	NA
First Citizens BancShares, Inc./Community Financial Holding Company, Inc.	NC	Community Financial Holding Co	Duluth	GA	223,558	4.75	4.75	5.87	0.70	20.29	3	9/24/19	Cash	NA	NA	NA	2.22	1.04	1.13
First Cecilian Bancorp, Inc./Hartland Financial, Inc.	KY	Hartland Financial Inc.	Hartford	KY	115,237	8.23	7.75	0.11	1.44	16.67	3	9/30/19		NA	NA	NA	NA	NA	NA
Private Investors/Barwick Banking Company		Barwick Banking Company	Barwick	GA	12,667	7.50	7.50	0.00	-0.13	-1.68	1	9/17/19	Cash	NA	NA	NA	NA	NA	NA
Midwest																			
First Defiance Financial Corp./United Community Financial Corp.	OH	United Community Finl Corp.	Youngstown	OH	2,869,116	11.07	10.32	0.97	1.36	12.16	34	9/9/19	Mix	1.48	1.60	1.78	12.54	16.55	21.01
Keweenaw Financial Corporation/North Star Financial Holdings, Inc.	MI	North Star Financial Hldgs Inc.	Bingham Farms	MI	283,401	8.41	8.34	0.58	0.76	8.60	2	9/18/19	Cash	1.76	1.78	1.81	21.20	14.82	17.50
RBB Bancorp/PGB Holdings, Inc.	CA	PGB Holdings Inc.	Chicago	IL	223,361	8.59	8.59	0.20	1.45	13.12	3	9/6/19	Cash	1.69	1.69	1.75	9.70	14.55	16.53
Summit Financial Group, Inc./Cornerstone Financial Services, Inc.	WV	Cornerstone Financial Svcs Inc	West Union	WV	169,703	11.20	11.20	0.00	0.92	9.28	4	9/17/19	Mix	1.53	1.53	1.75	27.26	17.17	19.63
First Mutual Holding Co./Warsaw Federal Savings and Loan Association	OH	Warsaw FS&LA	Cincinnati	OH	55,979	13.68	13.68	1.84	-1.08	-7.89	2	9/27/19		NA	NA	NA	NA	NA	NA
Southwest																			
First Financial Bankshares, Inc./TB&T Bancshares, Inc.	TX	TB&T Bancshares Inc.	Bryan	TX	624,067	11.42	11.20	0.02	1.76	16.68	5	9/19/19	CSik	2.78	2.83	3.57	18.52	31.73	36.78
BancorpSouth Bank/Texas First Bancshares, Inc.	MS	Texas First Bancshares Inc.	Waco	TX	391,192	7.10	6.93	0.02	0.30	3.53	6	9/23/19	Mix	1.60	1.63	1.55	57.19	11.33	12.43
Cowboy Bankshares, LLC/Bank of Kremlin	OK	Bank of Kremlin*	Kremlin	OK	304,333	10.96	10.94	1.00	1.16	11.13	6	9/3/19	Cash	NA	NA	NA	NA	NA	NA
Third Coast Bankshares, Inc./Heritage Bancorp, Inc.	TX	Heritage Bancorp Inc.	Pearland	TX	289,664	13.14	11.89	1.81	1.50	11.69	5	9/12/19	Mix	NA	NA	NA	NA	NA	NA
West																			
Glacier Bancorp, Inc./State Bank Corp.	MT	State Bank Corp	Lake Havasu City	AZ	678,570	10.42	9.40	NA	1.27	13.41	10	9/30/19	Mix	1.91	2.12	2.32	15.58	19.94	22.85
Elevations Credit Union/Cache Bank & Trust	CO	Cache Bank & Trust	Greeley	CO	120,792	11.80	11.80	0.61	0.42	4.37	3	9/3/19	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 27

	2,869,116	22.85	22.85	5.87	1.76	20.29	35
Maximum							
Minimum	12,667	4.75	4.75	0.00	-1.08	-7.89	1
Average	488,484	11.04	10.73	0.88	0.83	8.16	7
Median	252,544	10.60	10.02	0.43	0.92	8.60	4

2.78	2.83	3.57	57.19	31.73	36.78
0.92	0.92	0.79	2.22	1.04	1.13
1.58	1.65	1.78	18.92	16.01	19.47
1.55	1.63	1.75	15.98	15.67	18.99