

Recent M&A Transactions 2019

Sheshunoff & Co
INVESTMENT BANKING

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October 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																			
Flushing Financial Corporation/Empire Bancorp, Inc.	NY	Empire Bancorp Inc.	Islandia	NY	1,012,542	8.02	NA	NA	0.35	4.68	4	10/25/19	Mix	1.35	1.41	NA	30.96	10.89	12.26
Community Bank System, Inc./Steuben Trust Corporation	NY	Steuben Trust Corporation	Hornell	NY	576,601	11.06	11.05	0.55	1.25	11.96	15	10/21/19	Mix	1.70	1.71	1.97	15.36	18.84	22.42
Centreville Bank/PB Bancorp, Inc.	RI	PB Bancorp Inc.	Putnam	CT	538,030	16.09	14.78	1.20	0.82	5.09	8	10/22/19	Cash	1.34	1.45	1.84	25.42	21.48	30.10
North Central																			
CCB Financial Corporation/Bank of the Prairie	MO	Bank of the Prairie	Olathe	KS	142,855	10.12	10.12	1.66	0.78	8.31	2	10/17/19		NA	NA	NA	NA	NA	NA
Docking Bancshares, Inc./Midland Financial Corporation	KS	Midland Financial Corp.*	Newton	KS	136,064	11.83	11.83	0.27	0.61	5.54	5	10/15/19		NA	NA	NA	NA	NA	NA
Peoples Bankshares Ltd./Osborne Investments, Inc.	KS	Osborne Investments Inc.*	Snyder	KS	NA	NA	NA	NA	NA	NA	2	10/27/19		NA	NA	NA	NA	NA	NA
South																			
Reliant Bancorp, Inc./First Advantage Bancorp	TN	First Advantage Bancorp	Clarksville	TN	732,562	11.46	11.46	1.31	1.06	9.18	9	10/23/19	Mix	1.47	1.47	1.67	17.94	16.80	20.41
SmartFinancial, Inc./Progressive Financial Group, Inc.	TN	Progressive Financial Grp Inc*	Jamestown	TN	292,011	11.41	11.34	2.22	0.53	5.20	7	10/29/19	Mix	1.24	1.25	1.35	27.00	14.17	15.96
Citizens Union Bancorp of Shelbyville, Inc./Peoples Bank & Trust Company	KY	Peoples B&TC*	Owenton	KY	52,959	14.25	14.25	2.20	0.88	6.67	1	10/15/19		NA	NA	NA	NA	NA	NA
Boyle Bancorp, Inc./Farmers Deposit Bank	KY	Farmers Deposit Bank*	Liberty	KY	44,988	12.42	10.09	0.59	0.94	7.80	2	10/28/19		NA	NA	NA	NA	NA	NA
Midwest																			
Northwest Bancshares, Inc./MutualFirst Financial, Inc.	PA	MutualFirst Financial Inc.	Muncie	IN	2,073,550	10.71	9.60	0.44	1.09	10.78	39	10/29/19	Mix	1.58	1.78	1.97	16.00	17.33	22.84
Bosshard Financial Group, Inc./McFarland State Bank	WI	McFarland State Bank*	McFarland	WI	516,190	11.00	10.99	0.02	0.87	8.11	6	10/7/19		NA	NA	NA	NA	NA	NA
First Waterloo Bancshares, Inc./Best Hometown Bancorp, Inc.	IL	Best Hometown Bancorp Inc.	Collinsville	IL	114,437	10.83	10.83	NA	NA	NA	2	10/9/19	Cash	0.99	NA	NA	NA	10.75	12.57
Southwest																			
First Antlers Bancorporation, Inc./Southeastern Bancshares, Inc.	OK	Southeastern Bancshares Inc.*	Broken Bow	OK	159,300	11.35	11.35	0.00	2.16	20.63	4	10/8/19	Mix	NA	NA	NA	NA	NA	NA
Oakwood Bancshares, Inc./Community Bank of Snyder	TX	Community Bank of Snyder	Snyder	TX	109,255	11.65	11.65	0.15	0.58	5.31	1	10/1/19	Cash	NA	NA	NA	NA	NA	NA
West																			
Bank of Southern California, National Association/CalWest Bancorp	CA	CalWest Bancorp	Rancho Santa Margarita	CA	234,443	7.47	7.47	NA	0.67	8.08	4	10/21/19	Cash	1.83	1.83	1.77	43.00	13.64	15.30

Sheshunoff & Co
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Number of Deals 16

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Source: S&P Global Market Intelligence

* S-Corp Target; ratios reflect fully taxed earnings assuming a 21% tax rate.

Maximum	2,073,550	16.09	14.78	2.22	2.16	20.63	39
Minimum	44,988	7.47	7.47	0.00	0.35	4.68	1
Average	449,052	11.31	11.20	0.88	0.90	8.38	7
Median	234,443	11.35	11.19	0.57	0.85	7.94	4

1.83	1.83	1.97	43.00	21.48	30.10
0.99	1.25	1.35	15.36	10.75	12.26
1.44	1.56	1.76	25.10	15.49	18.98
1.41	1.47	1.80	25.42	15.49	18.19