

# Recent M&A Transactions 2019

**Sheshunoff & Co**  
INVESTMENT BANKING

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November 2019

SELLER INFORMATION

DEAL PRICE INFORMATION

Buyer	ST	Target	City	ST	Total Assets (\$000)	Equity/ Assets (%)	Tg Equity/ Assets (%)	NPA/ 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 (%)
<b>East - New England</b>																			
<b>North Central</b>																			
Reliable Community Bancshares, Inc./Bolivar Bancshares, Inc.	MO	Bolivar Bancshares Inc.	Bolivar	MO	305,620	8.68	8.68	1.11	0.74	8.75	6	11/5/19		NA	NA	NA	NA	NA	NA
Eagle Bancshares Inc./Tri Valley Bancshares Inc./Assets of Ericson State Bank	NE	Assets of Ericson State Bank	Ericson	NE	113,021	7.77	7.77	6.28	0.25	3.11	1	11/15/19		NA	NA	NA	NA	NA	NA
Northwest Financial Corp./Century Bank	IA	Century Bank	Shenandoah	IA	102,749	9.24	9.24	0.00	1.06	10.72	1	11/22/19		NA	NA	NA	NA	NA	NA
Commercial Financial Corp./Community Bank Division	IA	Community Bank Division	Sioux Falls	SD	NA	NA	NA	NA	NA	NA	11	11/20/19		NA	NA	NA	NA	NA	NA
<b>South</b>																			
United Bankshares, Inc./Carolina Financial Corporation	WV	Carolina Financial Corp.	Charleston	SC	3,979,888	15.62	12.50	0.60	1.61	10.44	62	11/18/19	CSik	1.60	2.07	2.95	16.29	28.09	39.32
Commercial Bancgroup, Inc./First National Bank and Trust	TN	First National Bank & Trust	London	KY	211,590	11.69	11.69	0.54	0.52	4.67	4	11/21/19		NA	NA	NA	NA	NA	NA
Seacoast Banking Corporation of Florida/First Bank of the Palm Beaches	FL	First Bank of the Palm Beaches	Mason City	FL	189,080	8.69	8.69	0.14	0.60	6.87	2	11/19/19	CSik	2.00	2.00	2.09	30.32	17.40	19.16
<b>Midwest</b>																			
Bank First Corporation/Tomah Bancshares, Inc.	WI	Tomah Bancshares Inc.	Tomah	WI	191,765	9.90	8.55	0.51	1.32	10.59	2	11/20/19	CSik	1.72	1.99	2.06	16.64	17.00	20.81
Tri-County Financial Group, Inc./H.F. Gehant Bancorp, Inc.	IL	H.F. Gehant Bancorp Inc.*	West Brooklyn	IL	58,448	15.91	15.91	0.31	0.96	6.15	2	11/1/19		NA	NA	NA	NA	NA	NA
RGP Group, LLC/Firststate Bancorp, Inc.	FL	Firststate Bancorp Inc.*	Mason City	IL	25,316	15.39	15.39	1.07	0.53	3.75	1	11/5/19	Cash	1.28	1.28	1.55	39.81	19.75	23.40
Collins Community Credit Union/First Savanna Savings Bank	IA	First Savanna Savings Bank	Savanna	IL	11,819	10.07	10.07	1.73	-2.40	-21.67	1	11/21/19		NA	NA	NA	NA	NA	NA
<b>Southwest</b>																			
First Horizon National Corporation/IBERIABANK Corporation	TN	IBERIABANK Corp.	Lafayette	LA	31,734,598	13.50	9.80	NA	1.39	10.42	190	11/4/19	Mix	0.96	1.42	1.32	9.65	12.34	15.68
Adam Bank Group, Inc./Security Star Bancshares, Inc.	TX	Security Star Bancshares Inc.*	Midland	TX	921,688	14.18	11.50	0.10	1.84	13.46	12	11/19/19	Cash	NA	NA	NA	NA	NA	NA
Crossroads Systems, Inc./Rice Bancshares, Inc.	TX	Rice Bancshares Inc.	Rice	TX	149,578	13.66	12.57	1.57	0.61	4.70	4	11/18/19		NA	NA	NA	NA	NA	NA
Cendera Bancorp, Inc./Cendera Financial Holdings, Inc.	TX	Cendera Financial Holdings Inc*	Bells	TX	102,941	9.06	9.06	0.00	0.89	7.30	3	11/15/19	Cash	2.25	2.25	2.42	27.49	20.40	23.44
<b>West</b>																			
BayCom Corp/Grand Mountain Bancshares, Inc.	CA	Grand Mountain Bancshares Inc.	Granby	CO	122,344	8.81	8.99	NA	NA	NA	4	11/4/19	Cash	1.29	1.26	1.29	NA	11.35	12.62

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Source: S&P Global Market Intelligence

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

Number of Deals 16

Maximum		31,734,598	15.91	15.91	6.28	1.84	13.46	190
Minimum		11,819	7.77	7.77	0.00	-2.40	-21.67	1
Average		2,548,030	11.48	10.69	1.07	0.71	5.66	19
Median		149,578	10.07	9.80	0.54	0.82	7.08	4

2.25	2.25	2.95	39.81	28.09	39.32
0.96	1.26	1.29	9.65	11.35	12.62
1.59	1.75	1.95	23.37	18.05	22.06
1.60	1.99	2.06	22.07	17.40	20.81