

Recent M&A Transactions 2019

Sheshunoff & Co
INVESTMENT BANKING

Trusted M&A experience when you need it most

December 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																			
Cambridge Bancorp/Wellesley Bancorp, Inc.	MA	Wellesley Bancorp	Wellesley	MA	985,867	7.66	7.66	NA	0.70	9.48	6	12/5/19	Mix	1.59	1.59	1.56	17.44	12.15	15.78
Kearny Financial Corp./MSB Financial Corp.	NJ	MSB Financial Corp.	Millington	NJ	591,253	10.93	10.93	2.24	0.71	6.08	4	12/18/19	Mix	1.48	1.48	1.66	22.86	16.19	20.11
Bridgewater Financial, MHC/Mansfield Co-operative Bank	MA	Mansfield Co-operative Bank	Mansfield	MA	527,235	10.66	10.66	0.35	0.60	5.77	4	12/4/19		NA	NA	NA	NA	NA	NA
Citizens & Northern Corporation/Covenant Financial Inc.	PA	Covenant Financial Inc.	Doylestown	PA	512,146	7.77	7.77	0.93	1.04	10.24	3	12/18/19	Mix	1.94	1.94	1.91	20.81	15.08	20.20
Columbia Financial, Inc. (MHC)/RSB Bancorp, MHC	NJ	RSB Bancorp MHC	Roselle	NJ	442,128	13.68	13.68	0.47	-0.80	-5.52	4	12/3/19		NA	NA	NA	NA	NA	NA
Fidelity D & D Bancorp, Inc./MNB Corporation	PA	MNB Corporation	Bangor	PA	412,770	9.51	9.51	0.53	0.94	10.79	9	12/10/19	CStk	2.00	2.00	2.19	20.98	19.06	21.95
CNB Financial Corporation/Bank of Akron	PA	Bank of Akron	Akron	NY	388,977	9.88	9.88	1.21	1.30	13.00	6	12/18/19	Mix	1.71	1.71	1.88	13.91	16.91	19.36
Northfield Bancorp, Inc./VSB Bancorp, Inc.	NJ	VSB Bancorp Inc.	Staten Island	NY	375,713	10.41	10.41	0.58	0.95	10.30	6	12/23/19	CStk	1.62	1.62	1.80	16.32	16.82	19.43
Cambridge Financial Group, Inc./Melrose Bancorp, Inc.	MA	Melrose Bancorp Inc	Melrose	MA	340,833	11.93	11.93	NA	0.38	2.93	1	12/18/19	Cash	1.30	1.30	1.44	44.64	15.48	19.53
Evans Bancorp, Inc./FSB Bancorp, Inc.	NY	FSB Bancorp Inc.	Fairport	NY	324,678	9.88	9.88	0.32	0.00	0.02	5	12/19/19	Mix	1.08	1.08	1.10	NM	10.71	14.93
Bangor Bancorp, MHC/Damariscotta Bankshares Inc.	ME	Damariscotta Bankshares Inc.	Damariscotta	ME	193,242	9.72	9.72	1.45	0.65	6.81	6	12/17/19	Cash	1.88	1.88	2.06	27.88	18.23	20.44
William Penn Bancorp, Inc. (MHC)/Washington Savings Bank	PA	Washington SB	Philadelphia	PA	159,367	8.50	8.50	0.11	-0.36	-4.30	4	12/5/19		NA	NA	NA	NA	NA	NA
William Penn Bancorp, Inc. (MHC)/Fidelity Savings and Loan Association of Bucks County	PA	Fidelity S&L Association	Bristol	PA	85,921	14.91	14.91	1.51	0.36	2.46	2	12/5/19		NA	NA	NA	NA	NA	NA
North Central																			
L1 Holding Corporation/Eagle Community Bank	MN	Eagle Community Bank*	Maple Grove	MN	25,772	8.34	8.34	2.11	-0.10	-1.25	1	12/27/19		NA	NA	NA	NA	NA	NA
South																			
Suncoast Credit Union/Apollo Bank	FL	Apollo Bank	Miami	FL	746,768	9.78	9.69	0.64	1.24	12.87	5	12/3/19		NA	NA	NA	NA	NA	NA
First Bancshares, Inc./Southwest Georgia Financial Corporation	MS	Southwest Georgia Financial	Moultrie	GA	547,544	8.85	8.85	0.38	0.94	11.20	8	12/18/19	CStk	1.81	1.81	1.90	17.34	16.06	18.86
Pinnacle Financial Corporation/SBT Bancorp, Inc.	GA	SBT Bancorp Inc.	Clarkeville	GA	224,579	9.10	9.10	0.83	1.21	13.42	3	12/18/19	Mix	1.76	1.76	1.87	16.54	16.03	18.16
Investar Holding Corporation/Cheaha Financial Group, Inc.	LA	Cheaha Financial Group Inc.	Oxford	AL	206,722	11.67	11.67	0.32	1.51	11.31	4	12/20/19	Mix	1.70	1.70	2.03	13.37	19.89	23.22
Heartland BancCorp/Victory Community Bank	OH	Victory Community Bank*	Moultrie	KY	179,159	14.22	14.22	0.57	2.78	18.84	3	12/2/19	Mix	1.61	1.61	2.09	8.68	22.94	30.06
Liberty Financial Services, Inc./Louisville Development Bancorp, Inc.	LA	Louisville Dev. Bancorp Inc.	Louisville	KY	25,775	18.81	18.81	3.42	-1.45	-7.57	1	12/5/19	Cash	NA	NA	NA	NA	NA	NA
Midwest																			
Southwest																			
Texas Capital Bancshares, Inc./Independent Bank Group, Inc.	TX	Independent Bk Group Inc.	McKinney	TX	14,959,127	15.37	8.65	0.11	1.33	8.48	95	12/9/19	CStk	NA	NA	NA	NA	NA	NA
BancAffiliated, Inc./Southwest Bank	TX	Southwest Bank*	Odessa	TX	448,433	8.29	8.21	0.39	1.31	15.33	6	12/8/19	Mix	NA	NA	NA	NA	NA	NA
Wichita Falls Bancshares, Inc./Chico Bancorp, Inc.	TX	Chico Bancorp Inc.*	Chico	TX	185,032	11.69	11.69	0.86	0.48	4.36	4	12/17/19		NA	NA	NA	NA	NA	NA
Investor Group/Daingerfield Holding Company		Daingerfield Holding Co.*	Daingerfield	TX	143,099	10.89	10.89	0.99	0.88	7.80	4	12/26/19		NA	NA	NA	NA	NA	NA
American Bancshares, Inc./Mississippi River Bank	LA	Mississippi River Bank*	Belle Chasse	LA	110,558	14.63	14.63	0.73	2.52	19.26	2	12/17/19		NA	NA	NA	NA	NA	NA
BancFirst Corporation/Citizens State Bank	OK	Citizens State Bank*	Okemah	OK	56,401	22.58	22.39	6.24	-3.45	-17.93	2	12/3/19		NA	NA	NA	NA	NA	NA
West																			

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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 26

Maximum	14,959,127	22.58	22.39	6.24	2.78	19.26	95
Minimum	25,772	7.66	7.66	0.11	-3.45	-17.93	1
Average	892,273	11.52	11.25	1.14	0.60	6.31	8
Median	332,756	10.53	10.14	0.69	0.79	8.14	4

2.00	2.00	2.19	44.64	22.94	30.06
1.08	1.08	1.10	8.68	10.71	14.93
1.65	1.65	1.81	20.06	16.58	20.16
1.70	1.70	1.88	17.39	16.19	19.53