

Recent M&A Transactions 2020

January 2020

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																			
Norwood Financial Corp./UpState New York Bancorp, Inc.	PA	UpState New York Bancorp Inc.	Geneva	NY	435,978	10.39	10.39	0.93	1.19	11.65	4	1/9/20	Mix	1.77	1.77	1.99	16.10	18.35	20.67
Beacon Bancorp/Freedom National Bank	MA	Freedom National Bank	Greenville	RI	123,029	10.03	10.03	1.94	0.30	3.03	2	1/14/20		NA	NA	NA	NA	NA	NA
North Central																			
First Illinois Bancorp, Inc./Rockwood Bancshares, Inc.	IL	Rockwood Bancshares Inc.	Eureka	MO	250,327	14.61	14.61	0.33	1.72	11.81	4	1/8/20	Cash	NA	NA	NA	NA	NA	NA
Freedom Bancshares of Southern Missouri, Inc./Community National Bank	MO	Community National Bank*	Monett	MO	135,984	9.65	9.29	0.04	1.47	15.47	2	1/2/20		NA	NA	NA	NA	NA	NA
First State Holding Co./Plattsmouth State Bank	NE	Plattsmouth State Bank*	Plattsmouth	NE	101,647	9.36	9.36	0.01	1.09	12.88	2	1/22/20		NA	NA	NA	NA	NA	NA
Southern Missouri Bancorp, Inc./Central Federal Bancshares, Inc.	MO	Central Federal Bancshares Inc	Rolla	MO	69,490	31.09	31.09	NA	-0.02	-0.06	1	1/17/20	Mix	0.98	0.98	0.91	NM	30.38	46.34
South																			
South State Corporation/CenterState Bank Corporation	SC	CenterState Bank Corp.	Winter Haven	FL	17,420,376	16.40	9.65	0.31	1.41	8.49	156	1/27/20	CSik	1.13	2.08	2.11	14.02	18.51	24.13
FB Financial Corporation/Franklin Financial Network, Inc.	TN	Franklin Financial Network Inc	Franklin	TN	3,818,324	10.69	10.25	0.09	0.56	6.07	15	1/21/20	Mix	1.41	1.48	1.75	25.78	16.23	20.24
CapStar Financial Holdings, Inc./FCB Corporation	TN	FCB Corp.	Manchester	TN	466,857	12.98	10.35	NA	NA	NA	9	1/23/20	Mix	1.44	1.44	1.57	12.57	NA	NA
Seacoast Banking Corporation of Florida/Fourth Street Banking Company	FL	Fourth Street Banking Co.	Jupiter	FL	306,211	11.67	11.67	0.34	1.46	16.57	2	1/23/20	CSik	1.78	1.78	2.14	14.85	20.77	23.01
Pinnacle Bankshares Corporation/Virginia Bank Bankshares, Incorporated	VA	Virginia Bank Bankshares Inc.	Danville	VA	221,481	11.00	11.00	0.90	0.93	8.00	7	1/21/20	Mix	1.19	1.19	1.26	15.40	13.10	15.02
Beach Community Bank/First City Bank of Florida	FL	First City Bank of Florida	Fort Walton Beach	FL	146,090	2.44	2.44	23.49	-0.48	-19.41	2	1/15/20		NA	NA	NA	NA	NA	NA
Security Bank and Trust Company/Farmers & Merchants Bank	TN	Farmers & Merchants Bank*	Dyer	TN	99,331	9.94	9.65	1.52	0.39	4.46	4	1/10/20		NA	NA	NA	NA	NA	NA
CSBH LLC/New Horizon Bank, National Association	NY	New Horizon Bank NA	Powhatan	VA	87,662	10.50	10.50	0.45	0.42	4.07	1	1/27/20	Cash	1.25	1.25	1.32	31.52	13.09	14.65
Private Investor - Mr. Kenneth Lehman/BankFlorida		BankFlorida	Jupiter	FL	87,590	10.29	10.29	NA	-0.09	-0.93	1	1/30/20	Unclassified	1.05	1.05	1.06	NM	10.79	13.12
Midwest																			
ChoiceOne Financial Services, Inc./Community Shores Bank Corporation	MI	Community Shores Bank Corp.	Muskegon	MI	185,131	7.54	7.54	NA	0.49	6.73	4	1/6/20	Mix	1.57	1.57	1.54	24.14	11.85	13.24
Southwest																			
Business First Bancshares, Inc./Pedestal Bancshares, Inc.	LA	Pedestal Bancshares Inc.*	Houma	LA	1,240,413	13.05	12.10	0.71	1.40	11.23	22	1/22/20	Mix	1.42	1.56	1.60	12.90	16.88	20.54
West																			

Number of Deals 17

Maximum	17,420,376	31.09	31.09	23.49	1.72	16.57	156
Minimum	69,490	2.44	2.44	0.01	-0.48	-19.41	1
Average	1,482,113	11.86	11.19	2.39	0.76	6.25	14
Median	185,131	10.50	10.29	0.45	0.75	7.36	4

1.78	2.08	2.14	31.52	30.38	46.34
0.98	0.98	0.91	12.57	10.79	13.12
1.36	1.47	1.57	18.59	17.00	21.10
1.41	1.48	1.57	15.40	16.56	20.39