

# Recent M&A Transactions 2020

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March 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 (%)
<b>East - New England</b>																			
Provident Financial Services, Inc./SB One Bancorp	NJ	SB One Bancorp	Paramus	NJ	2,001,657	9.95	8.63	0.83	1.20	11.66	18	3/12/20	Mix	1.04	1.21	1.22	9.21	10.42	13.68
Farmers and Merchants Bancshares, Inc./Carroll Bancorp, Inc.	MD	Carroll Bancorp Inc.	Sykesville	MD	183,951	9.89	9.89	1.88	0.18	1.91	3	3/6/20	Cash	1.37	1.37	1.46	NM	13.59	17.31
<b>North Central</b>																			
PBT Bancshares, Inc./Community Bank of the Midwest	KS	Community Bank of the Midwest*	Great Bend	KS	175,480	10.89	10.79	0.78	1.15	10.93	5	3/3/20		NA	NA	NA	NA	NA	NA
<b>South</b>																			
United Community Banks, Inc./Three Shores Bancorporation, Inc.	GA	Three Shores Bancorp. Inc.	Orlando	FL	1,874,074	9.03	8.79	0.41	0.79	9.42	14	3/9/20	CStk	1.06	1.10	1.10	12.52	9.60	11.88
Private Investors/Brighton Bancorp, Inc.		Brighton Bancorp Inc.	Brighton	TN	41,730	6.51	6.51	3.57	0.10	1.56	1	3/27/20	Cash	NA	NA	NA	NA	NA	NA
<b>Midwest</b>																			
Nicolet Bankshares, Inc./Advantage Community Bancshares, Inc.	WI	Advantage Community Bancshares	Wausau	WI	155,121	12.73	12.59	0.00	1.24	9.52	4	3/2/20	Cash	NA	NA	NA	NA	NA	NA
Hoyne Financial Corporation/Loomis Federal Savings and Loan Association	IL	Loomis FS&LA	Chicago	IL	61,548	28.66	28.66	3.18	-0.91	-3.20	1	3/20/20		NA	NA	NA	NA	NA	NA
Piper Holdings, Inc./SBB Bancshares, Inc.	IN	SBB Bancshares Inc.	Burnettsville	IN	42,599	10.42	10.42	0.49	0.69	6.49	2	3/5/20	Cash	NA	NA	NA	NA	NA	NA
American Pacific Bancorp, Inc./Main Street Bancshares, Inc.	MD	Main Street Bancshares Inc.	Harrisburg	IL	29,639	6.55	6.55	4.89	-1.78	-25.98	3	3/3/20		NA	NA	NA	NA	NA	NA
<b>Southwest</b>																			
<b>West</b>																			

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800-279-2241 / 510-479-8200/ www.sheshunoffIB.com

Source: S&P Global Market Intelligence

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

Number of Deals 9

Maximum	2,001,657	28.66	28.66	4.89	1.24	11.66	18
Minimum	29,639	6.51	6.51	0.00	-1.78	-25.98	1
Average	507,311	11.63	11.43	1.78	0.30	2.48	6
Median	155,121	9.95	9.89	0.83	0.69	6.49	3

1.37	1.37	1.46	12.52	13.59	17.31
1.04	1.10	1.10	9.21	9.60	11.88
1.16	1.23	1.26	10.87	11.20	14.29
1.06	1.21	1.22	10.87	10.42	13.68