

Recent M&A Transactions 2020

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July 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																			
Bridge Bancorp, Inc./Dime Community Bancshares, Inc.	NY	Dime Community Bancshares Inc.	Brooklyn	NY	6,347,825	10.17	9.38	0.29	0.52	5.40	28	7/1/20	CSik	0.87	0.97	0.81	16.09	7.86	11.76
North Central																			
Independence Bancshares, Inc./First State Bank	IA	First State Bank	Sumner	IA	100,287	14.14	13.35	0.86	0.35	2.52	2	7/15/20	Unclassified	NA	NA	NA	NA	NA	NA
River Valley Bancshares, Incorporated/Canton State Bank	MO	Canton State Bank	Canton	MO	33,626	9.97	9.97	0.57	0.43	4.25	1	7/13/20	Unclassified	NA	NA	NA	NA	NA	NA
South																			
Citizens Bancorp Investment, Inc./American Bancshares Corp.	TN	American Bancshares Corp.*	Cookeville	TN	264,446	8.69	8.69	0.10	1.14	12.69	3	7/10/20	Unclassified	NA	NA	NA	NA	NA	NA
Midwest																			
Heritage Federal Credit Union/Elberfeld State Bank	IN	Elberfeld State Bank	Elberfeld	IN	88,237	11.66	11.66	2.29	1.01	8.42	3	7/1/20	Cash	NA	NA	NA	NA	NA	NA
FFBW, Inc./Assets and liabilities of Mitchell Bank	WI	Mitchell Bank	Milwaukee	WI	48,951	17.52	17.52	3.75	0.28	1.61	3	7/28/20	Mix	0.57	0.57	0.06	35.51	10.01	12.15
Southwest																			
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 6

Maximum	6,347,825	17.52	17.52	3.75	1.14	12.69	28
Minimum	33,626	8.69	8.69	0.10	0.28	1.61	1
Average	1,147,229	12.02	11.76	1.31	0.62	5.81	7
Median	94,262	10.92	10.82	0.72	0.48	4.82	3

0.87	0.97	0.81	35.51	10.01	12.15
0.57	0.57	0.06	16.09	7.86	11.76
0.72	0.77	0.44	25.80	8.94	11.96
0.72	0.77	0.44	25.80	8.94	11.96