

Recent M&A Transactions 2020

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August 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																			
Hanover Bancorp Inc./Savoy Bank	NY	Savoy Bank	New York	NY	596,948	7.11	7.07	0.89	1.14	11.93	1	8/27/20	Mix	1.48	1.49	1.44	13.03	10.55	18.10
North Central																			
Rhineland Bancshares, Inc./Clifford Bancshares, Inc.	MO	Clifford Bancshares Inc.*	Troy	MO	40,460	9.11	9.11	0.00	0.09	0.96	4	8/18/20	Unclassified	NA	NA	NA	NA	NA	NA
South																			
Blue Ridge Bankshares, Inc./Bay Banks of Virginia, Inc.	VA	Bay Banks of Virginia Inc.	Richmond	VA	1,238,226	9.67	9.58	1.38	-0.37	-3.41	17	8/13/20	CSik	0.80	0.81	0.79	NM	7.87	9.67
Broadway Financial Corporation/CFBanc Corporation	CA	CFBanc Corp.	Washington	DC	367,294	9.84	9.84	1.00	0.28	3.03	1	8/26/20	CSik	1.10	1.10	1.12	32.81	10.79	13.79
Holly Springs Bancshares, Inc./Marshall Financial Corporation	MS	Marshall Financial Corp.	Byhalia	MS	83,734	12.25	12.25	0.31	0.77	6.04	3	8/4/20	Mix	NA	NA	NA	NA	NA	NA
USAL Bancorp, Inc./Escambia County Bank	AL	Escambia County Bank*	Flomaton	AL	76,588	15.79	15.79	1.05	0.06	0.37	1	8/20/20	Mix	NA	NA	NA	NA	NA	NA
Midwest																			
Crane Credit Union/All assets and certain liabilities of Our Community Bank	IN	Our Community Bank	Spencer	IN	73,950	12.25	12.25	NA	0.46	3.79	2	8/19/20	Cash	1.43	1.43	1.67	38.79	17.58	23.29
Southwest																			
Texas Heritage Bancshares, Inc./Medina Community Bancshares, Inc.	TX	Medina Community Bcshs Inc	Hondo	TX	242,085	11.05	10.22	0.23	1.46	12.60	4	8/26/20	CSik	NA	NA	NA	NA	NA	NA
West																			
Enterprise Financial Services Corp/Seacoast Commerce Banc Holdings	MO	Seacoast Commerce Banc	San Diego	CA	1,288,454	10.69	8.04	0.15	1.31	11.33	0	8/20/20	CSik	1.11	1.51	1.52	10.40	12.17	15.06

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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 9

Maximum	1,288,454	15.79	15.79	1.38	1.46	12.60	17
Minimum	40,460	7.11	7.07	0.00	-0.37	-3.41	0
Average	445,304	10.86	10.46	0.63	0.58	5.18	4
Median	242,085	10.69	9.84	0.60	0.46	3.79	2

1.48	1.51	1.67	38.79	17.58	23.29
0.80	0.81	0.79	10.40	7.87	9.67
1.19	1.27	1.30	23.76	11.79	15.98
1.11	1.43	1.44	22.92	10.79	15.06