

Recent M&A Transactions 2020

October 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																			
First Citizens BancShares, Inc./CIT Group Inc.	NC	CIT Group Inc.	New York	NY	60,865,000	9.47	9.05	NA	-0.87	-8.15	92	10/16/20	CStk	0.41	0.44	0.31	NM	3.55	4.83
North Central																			
Northwood Financial Services Corporation/Titonka Savings Bank	IA	Titonka SB	Titonka	IA	196,702	11.29	11.29	1.24	0.34	2.86	3	10/8/20	Unclassified	NA	NA	NA	NA	NA	NA
Citizens Bancorporation of New Ulm, Inc./Ormsby State Bank	MN	Ormsby State Bank*	Ormsby	MN	25,908	16.76	16.76	0.00	0.69	4.10	1	10/29/20	Unclassified	NA	NA	NA	NA	NA	NA
South																			
Virginia National Bankshares Corporation/Fauquier Bankshares, Inc.	VA	Fauquier Bankshares Inc.	Warrenton	VA	825,553	8.71	8.71	1.39	0.90	9.75	11	10/1/20	CStk	0.87	0.87	0.86	9.35	7.57	8.85
Piedmont Bancorp, Inc./WestSide Bank	GA	WestSide Bank	Hiram	GA	172,071	10.19	10.19	2.06	2.97	26.81	2	10/5/20	Unclassified	NA	NA	NA	NA	NA	NA
Firstbanc of Alabama, Inc./SouthFirst Bank	AL	SouthFirst Bank	Sylacauga	AL	89,395	10.93	10.93	1.98	-0.06	-0.54	3	10/27/20	Cash	NA	NA	NA	NA	NA	NA
Community First Bancorporation/SFB Bancorp, Inc.	SC	SFB Bancorp Inc.	Elizabethton	TN	59,741	13.49	13.49	NA	NA	NA	2	10/9/20	Mix	1.03	1.03	1.06	NA	13.94	18.95
Midwest																			
United Federal Credit Union/Edgewater Bank	MI	Edgewater Bank	Saint Joseph	MI	228,538	8.36	8.36	0.95	0.57	5.94	5	10/27/20	Cash	NA	NA	NA	NA	NA	NA
Eureka Savings Bank/Wenona Bancorp, Inc.	IL	Wenona Bancorp Inc.	Wenona	IL	NA	NA	NA	NA	NA	NA	1	10/28/20	Cash	NA	NA	NA	NA	NA	NA
Southwest																			
Happy Bancshares, Inc./Muleshoe Bancshares, Inc.	TX	Muleshoe Bancshares Inc.	Muleshoe	TX	104,098	14.49	14.49	0.01	0.36	2.37	3	10/29/20	Unclassified	NA	NA	NA	NA	NA	NA
Oklahoma State Bancshares, Inc./Lakeside Holding Corporation	OK	Lakeside Holding Corp.*	Oologah	OK	73,216	8.96	8.96	1.98	0.13	1.39	2	10/21/20	Unclassified	NA	NA	NA	NA	NA	NA
Investor Group/Delta Bancshares of Louisiana, Inc.	LA	Delta Bancshares of LA Inc	Oak Grove	LA	62,313	10.74	10.74	0.61	1.02	9.79	2	10/5/20	Cash	NA	NA	NA	NA	NA	NA
West																			

Number of Deals 12

Maximum		60,865,000	16.76	16.76	2.06	2.97	26.81	92
Minimum		25,908	8.36	8.36	0.00	-0.87	-8.15	1
Average		5,700,230	11.22	11.18	1.14	0.60	5.43	11
Median		104,098	10.74	10.74	1.24	0.47	3.48	3

	1.03	1.03	1.06	9.35	13.94	18.95
	0.41	0.44	0.31	9.35	3.55	4.83
	0.77	0.78	0.74	9.35	8.35	10.88
	0.87	0.87	0.86	9.35	7.57	8.85