

Recent M&A Transactions 2020

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December 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																			
LINKBANCORP, Inc./GNB Financial Services, Inc.	PA	GNB Financial Services Inc	Gratz	PA	437,201	11.47	10.89	NA	1.06	9.00	6	12/10/20	Mix	1.25	1.31	1.43	14.88	14.31	16.38
North Central																			
Ottawa Bancshares, Inc./Lorraine State Bank	KS	Lorraine State Bank	Lorraine	KS	24,534	16.94	16.94	0.00	1.21	7.09	1	12/9/20	Unclassified	NA	NA	NA	NA	NA	NA
South																			
Midwest																			
Huntington Bancshares Incorporated/TCF Financial Corporation	OH	TCF Financial Corp.	Detroit	MI	47,565,789	11.90	9.10	1.01	0.52	4.44	503	12/13/20	CSik	1.08	1.48	1.42	25.38	12.46	15.13
Pontiac Bancorp, Inc./First Farmers State Bank	IL	First Farmers State Bank*	Minier	IL	196,820	12.16	12.16	0.00	1.33	11.03	3	12/1/20	Unclassified	NA	NA	NA	NA	NA	NA
PSB Holdings, Inc./Waukesha Bankshares, Inc.	WI	Waukesha Bankshares Inc.	Waukesha	WI	141,176	5.64	5.64	1.65	0.37	3.15	2	12/16/20	Cash	1.21	1.21	1.14	NM	6.80	7.77
Farmers & Merchants Bancorp, Inc./Ossian Financial Services, Inc.	OH	Ossian Financial Services Inc.*	Ossian	IN	121,585	9.67	9.67	0.42	0.66	6.79	2	12/21/20	Cash	1.70	1.70	1.85	24.07	16.45	18.46
Southwest																			
BancorpSouth Bank/National United Bancshares, Inc.	MS	National United Bancshares Inc	Gatesville	TX	748,640	9.80	9.80	1.17	1.10	10.53	7	12/2/20	Mix	1.56	1.56	1.69	15.81	15.32	17.06
VeraBank, Inc./Panola National Bank	TX	Panola National Bank*	Carthage	TX	125,286	11.10	11.10	0.23	0.55	4.66	2	12/18/20	Unclassified	NA	NA	NA	NA	NA	NA
Lone Star Capital Bank, National Association/Business Bank of Texas, N.A.	TX	Bus. Bank of Texas N.A.*	Austin	TX	114,858	12.63	12.63	0.64	0.03	0.23	1	12/21/20	Unclassified	NA	NA	NA	NA	NA	NA
Happy Bancshares, Inc./First National Bank of Tahoka	TX	First National Bank of Tahoka*	Tahoka	TX	55,520	10.50	10.50	0.06	-0.19	-1.81	1	12/11/20	Unclassified	NA	NA	NA	NA	NA	NA
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 10

Maximum	47,565,789	16.94	16.94	1.65	1.33	11.03	503
Minimum	24,534	5.64	5.64	0.00	-0.19	-1.81	1
Average	4,953,141	11.18	10.84	0.58	0.66	5.51	53
Median	133,231	11.28	10.70	0.42	0.60	5.72	2

1.70	1.70	1.85	25.38	16.45	18.46
1.08	1.21	1.14	14.88	6.80	7.77
1.36	1.45	1.51	20.04	13.07	14.96
1.25	1.48	1.43	19.94	14.31	16.38