

# Recent M&A Transactions 2021

January 2021

SELLER INFORMATION

DEAL PRICE INFORMATION

Buyer	ST	Target	City	ST	Total Assets (\$000)	Equity/ Assets (%)	Tg Equity/ Assets (%)	NPA/ 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>																			
SVB Financial Group/Boston Private Financial Holdings, Inc.	CA	Boston Private Financial	Boston	MA	9,431,305	8.97	8.34	0.52	0.46	4.98	23	1/4/21	Mix	1.06	1.15	1.21	21.46	9.98	12.03
<b>North Central</b>																			
North Star Holding Company, Inc./Security State Bank, Wishek, North Dakota	ND	Security State Bank Wishek ND*	Wishek	ND	96,955	9.07	9.07	0.00	0.59	6.15	3	1/27/21	Unclassified	NA	NA	NA	NA	NA	NA
Grey Mountain Holdings, Inc./Investors Community Bank	MO	Investors Community Bank	Chillicothe	MO	79,054	14.11	14.11	0.12	1.14	8.06	1	1/24/21	Mix	NA	NA	NA	NA	NA	NA
Wings Financial Credit Union/Brainerd Savings and Loan Association, A Federal Association	MN	Brainerd S&L Association	Brainerd	MN	70,298	7.01	7.01	1.43	-0.02	-0.25	1	1/25/21	Cash	NA	NA	NA	NA	NA	NA
<b>South</b>																			
Stock Yards Bancorp, Inc./Kentucky Bancshares, Inc.	KY	Kentucky Bancshares Inc.	Paris	KY	1,200,539	10.45	9.38	0.51	1.00	9.71	20	1/27/21	Mix	1.52	1.71	1.82	16.29	15.93	20.54
BancorpSouth Bank/FNS Bancshares, Inc.	MS	FNS Bancshares Inc.	Scottsboro	AL	786,476	10.26	8.95	NA	0.78	7.04	17	1/13/21	Mix	1.34	1.54	1.60	19.36	13.78	16.27
Investar Holding Corporation/Cheaha Financial Group, Inc.	LA	Cheaha Financial Group Inc.	Oxford	AL	234,935	11.50	12.16	0.28	1.47	11.84	4	1/25/21	Cash	1.52	1.44	1.66	13.60	17.48	20.33
First Chatsworth Bancshares, Inc./Heritage First Bancshares, Inc.	GA	Heritage First Bancshares Inc*	Rome	GA	169,583	10.04	10.04	1.27	0.62	5.84	3	1/19/21	CSik	NA	NA	NA	NA	NA	NA
First State Capital Corporation/M & F Bancorp, Inc.	MS	M & F Bancorp Inc.*	Holly Springs	MS	117,773	12.16	12.16	1.34	-0.05	-0.36	4	1/26/21	CSik	NA	NA	NA	NA	NA	NA
<b>Midwest</b>																			
First Busey Corporation/Cummins-American Corp.	IL	Cummins-American Corp.*	Glenview	IL	1,395,429	12.55	12.55	0.31	0.72	5.83	7	1/19/21	Mix	1.10	1.10	1.14	21.61	13.67	15.92
<b>Southwest</b>																			
Southern Bancorp, Inc./DeWitt First Bankshares Corporation	AR	DeWitt First Bankshares Corp.*	De Witt	AR	179,210	11.95	11.95	1.23	1.26	10.88	3	1/19/21	Unclassified	NA	NA	NA	NA	NA	NA
Peoples Bancorp, Inc./Baylor Bancshares, Inc.	TX	Baylor Bancshares Inc.	Seymour	TX	143,779	14.88	12.24	0.03	0.61	3.65	4	1/4/21	Unclassified	NA	NA	NA	NA	NA	NA
<b>West</b>																			

Number of Deals 12

Maximum	9,431,305	14.88	14.11	1.43	1.47	11.84	23
Minimum	70,298	7.01	7.01	0.00	-0.05	-0.36	1
Average	1,158,778	11.08	10.66	0.64	0.72	6.11	8
Median	174,397	10.97	11.00	0.51	0.67	6.00	4

1.52	1.71	1.82	21.61	17.48	20.54
1.06	1.10	1.14	13.60	9.98	12.03
1.31	1.39	1.49	18.46	14.17	17.02
1.34	1.44	1.60	19.36	13.78	16.27