

# Recent M&A Transactions 2021

**Sheshunoff & Co**  
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April 2021

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 (%)
<b>East - New England</b>																			
Webster Financial Corporation/Sterling Bancorp	CT	Sterling Bancorp	Pearl River	NY	29,914,282	15.44	10.12	NA	1.03	6.83	76	4/19/21	CSik	1.14	1.89	1.88	17.03	17.17	21.54
New York Community Bancorp, Inc./Flagstar Bancorp, Inc.	NY	Flagstar Bancorp Inc.	Troy	MI	29,449,000	8.01	7.52	0.38	2.24	29.57	159	4/26/21	CSik	NA	1.15	1.15	4.17	8.68	13.17
Independent Bank Corp./Meridian Bancorp, Inc.	MA	Meridian Bancorp Inc.	Peabody	MA	6,619,848	11.61	11.32	0.07	1.01	8.76	43	4/22/21	CSik	1.49	1.54	1.75	16.96	17.34	22.59
Eastern Bankshares, Inc./Century Bancorp, Inc.	MA	Century Bancorp Inc.	Medford	MA	6,358,834	5.83	5.78	0.10	0.70	11.96	27	4/7/21	Cash	1.73	1.75	1.54	15.21	10.09	11.77
HPS Investment Partners, LLC/Marlin Business Services Corp.	NY	Marlin Bus. Services Corp.	Mount Laurel	NJ	1,021,998	19.21	18.76	1.49	0.03	0.18	1	4/19/21	Cash	1.43	1.48	2.31	NM	29.26	40.99
<b>North Central</b>																			
Foote Financial Services, LLC/Stanley Bank	KS	Stanley Bank	Overland Park	KS	155,749	13.01	13.01	0.26	0.79	5.19	1	4/3/21	Unclassified	NA	NA	NA	NA	NA	NA
<b>South</b>																			
Colony Bancorp, Inc./SouthCrest Financial Group, Inc.	GA	SouthCrest Financial Group Inc	Atlanta	GA	707,073	8.09	8.14	NA	1.08	11.48	9	4/22/21	Mix	1.47	1.46	1.47	11.90	11.89	13.83
SmartFinancial, Inc./Sevier County Bancshares, Inc.	TN	Sevier County Bancshares Inc.	Sevierville	TN	423,878	7.03	7.03	NA	0.59	7.88	8	4/14/21	CSik	1.28	1.28	1.25	17.07	9.01	9.92
CoastalSouth Bancshares, Inc./Cornerstone Bancshares	SC	Cornerstone Bancshares	Atlanta	GA	210,906	8.62	8.62	5.53	-1.12	-12.58	3	4/23/21	Unclassified	NA	NA	NA	NA	NA	NA
<b>Midwest</b>																			
Nicolet Bankshares, Inc./Mackinac Financial Corporation	WI	Mackinac Financial Corp	Manistique	MI	1,501,730	11.18	9.74	0.87	0.92	8.19	29	4/12/21	Mix	1.45	1.69	1.85	18.27	16.58	19.78
High Point Financial Services, Inc./Durand Bancorp, Inc.	IL	Durand Bancorp Inc.	Durand	IL	120,562	10.89	10.89	1.24	0.62	5.63	2	4/1/21	Cash	NA	NA	NA	NA	NA	NA
First Bancorp of Taylorville, Inc./Mackinaw Valley Financial Services, Inc.	IL	Mackinaw Valley Finl Svcs Inc.*	Mackinaw	IL	94,119	9.00	8.41	0.11	0.13	1.34	4	4/23/21	Unclassified	NA	NA	NA	NA	NA	NA
<b>Southwest</b>																			
BancorpSouth Bank/Cadence Bancorporation	MS	Cadence Bancorp.	Houston	TX	18,800,350	11.13	10.55	NA	1.62	14.42	101	4/12/21	Mix	1.45	1.55	1.55	9.61	15.12	17.47
First National Bank and Trust Company/MidWest Community Financial Corporation	OK	MidWest Community Finl Corp	Oklahoma City	OK	412,857	8.88	8.57	0.01	1.03	11.77	3	4/30/21	Unclassified	NA	NA	NA	NA	NA	NA
First Bank & Trust Company/Stroud National Bank	OK	Stroud National Bank*	Stroud	OK	85,299	12.15	12.15	1.42	0.62	5.09	3	4/5/21	Unclassified	NA	NA	NA	NA	NA	NA
BAT Investments, Inc./Capital Bank of Texas	TX	Capital Bank of Texas	Carrizo Springs	TX	84,003	13.16	12.52	0.00	0.42	3.38	2	4/7/21	Unclassified	NA	NA	NA	NA	NA	NA
<b>West</b>																			
Enterprise Financial Services Corp/First Choice Bancorp	MO	First Choice Bancorp	Cerritos	CA	2,283,115	12.30	9.16	0.30	1.38	10.70	9	4/26/21	CSik	1.39	1.94	2.05	13.52	17.60	24.59
Bank of Marin Bancorp/American River Bankshares	CA	American River Bankshares	Rancho Cordova	CA	868,991	10.79	8.90	0.77	0.86	7.94	11	4/19/21	CSik	1.43	1.74	1.82	18.72	15.46	18.05
Southern California Bancorp/Bank of Santa Clarita	CA	Bank of Santa Clarita	Santa Clarita	CA	421,086	9.96	9.96	NA	0.96	9.06	1	4/27/21	CSik	1.34	1.34	1.43	15.61	13.39	17.05

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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 19

Maximum	29,914,282	19.21	18.76	5.53	2.24	29.57	159
Minimum	84,003	5.83	5.78	0.00	-1.12	-12.58	1
Average	5,238,615	10.86	10.06	0.90	0.79	7.73	26
Median	707,073	10.89	9.74	0.34	0.86	7.94	8

1.73	1.94	2.31	18.72	29.26	40.99
1.14	1.15	1.15	4.17	8.68	9.92
1.42	1.57	1.67	14.37	15.13	19.23
1.43	1.54	1.65	15.61	15.29	17.76