

Recent M&A Transactions 2021

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May 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 (%)
East - New England																			
North Central																			
Equity Bancshares, Inc./American State Bancshares, Inc.	KS	American State Bancshares Inc.	Wichita	KS	777,142	10.81	8.76	0.55	0.58	4.53	17	5/17/21	Mix	0.91	1.13	1.14	21.62	9.89	11.78
GreenState Credit Union/Premier Bank	IA	Premier Bank	Omaha	NE	383,298	10.38	10.22	0.00	1.16	10.48	5	5/25/21	Unclassified	NA	NA	NA	NA	NA	NA
Community State Bancorporation/Laurens State Bank	IA	Laurens State Bank*	Laurens	IA	86,297	9.54	9.54	0.00	0.77	6.86	3	5/18/21	Unclassified	NA	NA	NA	NA	NA	NA
Flint Hills Bancshares, Inc./Olpe State Bank	KS	Olpe State Bank*	Olpe	KS	48,626	13.44	13.38	0.00	0.92	6.29	NA	5/25/21	Unclassified	NA	NA	NA	NA	NA	NA
South																			
United Community Banks, Inc./Aquesta Financial Holdings, Inc.	GA	Aquesta Financial Holdings	Cornelius	NC	752,284	8.01	8.01	0.76	1.01	12.01	9	5/27/21	Mix	2.14	2.14	2.14	18.11	17.17	20.29
Investor Group/Georgia Banking Company		Georgia Banking Co.	Sandy Springs	GA	704,572	6.27	6.27	0.79	0.67	8.36	2	5/12/21	Unclassified	NA	NA	NA	NA	NA	NA
First Paragould Bankshares, Inc./Cumberland Bankshares, Inc.	AR	Cumberland Bankshares Inc.	Hartsville	TN	289,020	9.54	9.54	0.77	0.94	9.46	3	5/4/21	Unclassified	NA	NA	NA	NA	NA	NA
Midwest																			
GreenState Credit Union/Oxford Bank & Trust	IA	Oxford Bank & Trust*	Oak Brook	IL	759,350	9.35	9.35	1.08	1.40	14.13	8	5/25/21	Unclassified	NA	NA	NA	NA	NA	NA
Farmers & Merchants Bancorp, Inc./Perpetual Federal Savings Bank	OH	Perpetual Federal Savings Bank	Urbana	OH	392,034	20.08	20.08	0.48	1.23	6.24	1	5/4/21	Mix	1.32	1.32	1.79	21.41	26.44	33.94
Southwest																			
FirstSun Capital Bancorp/Pioneer Bancshares, Inc.	CO	Pioneer Bancshares Inc.	Austin	TX	1,756,704	9.81	9.67	0.50	0.61	6.74	20	5/11/21	CSik	NA	NA	NA	NA	NA	NA
West																			
Glacier Bancorp, Inc./Altabancorp	MT	Altabancorp	American Fork	UT	3,521,798	9.93	9.19	0.09	1.35	11.73	26	5/18/21	CSik	2.64	2.88	3.17	21.99	26.54	29.59
OakStar Bancshares, Inc./First Colorado National Bank	MO	First Colorado National Bank*	Paonia	CO	89,383	17.11	16.07	0.08	-1.22	-6.11	2	5/1/21	Unclassified	NA	NA	NA	NA	NA	NA

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Number of Deals 12

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Source: S&P Global Market Intelligence

* S-Corp Target; ratios reflect fully taxed earnings assuming a 21% tax rate.

Maximum		3,521,798	20.08	20.08	1.08	1.40	14.13	26
Minimum		48,626	6.27	6.27	0.00	-1.22	-6.11	1
Average		796,709	11.19	10.84	0.43	0.79	7.56	9
Median		548,303	9.87	9.54	0.49	0.93	7.61	5

2.64	2.88	3.17	21.99	26.54	33.94
0.91	1.13	1.14	18.11	9.89	11.78
1.75	1.87	2.06	20.78	20.01	23.90
1.73	1.73	1.97	21.52	21.81	24.94