

Recent M&A Transactions 2020

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February 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																			
LendingClub Corporation/Radius Bancorp, Inc.	CA	Radius Bancorp Inc.	Boston	MA	1,390,254	8.90	8.78	0.92	0.47	5.09	1	2/18/20	Mix	1.76	1.79	1.60	35.39	13.54	15.81
North Central																			
Wings Financial Credit Union/Neighborhood National Bank	MN	Neighborhood National Bank*	Mora	MN	221,715	11.80	11.66	0.87	1.08	9.23	6	2/7/20		NA	NA	NA	NA	NA	NA
South																			
BankFirst Capital Corporation/Traders & Farmers Bancshares, Inc.	MS	Traders & Farmers Bcshs Inc	Haleyville	AL	333,333	7.67	7.67	0.70	0.77	4.93	9	2/5/20	Mix	1.92	1.92	1.88	15.84	14.70	16.98
Lineage Financial Network, Inc./Sumner Bank & Trust	TN	Sumner Bank & Trust	Gallatin	TN	195,688	8.98	8.98	0.04	1.04	11.49	3	2/25/20		NA	NA	NA	NA	NA	NA
Lineage Financial Network, Inc./Bumpushares, Inc.	TN	Bumpushares Inc.*	Atwood	TN	25,082	10.94	10.94	0.37	0.60	6.11	1	2/25/20		NA	NA	NA	NA	NA	NA
Midwest																			
Nicolet Bankshares, Inc./Commerce Financial Holdings, Inc.	WI	Commerce Financial Hldgs Inc.	West Bend	WI	707,921	9.26	9.25	0.37	1.12	11.52	4	2/17/20	CStk	1.98	1.98	2.13	17.96	18.35	21.29
Arbor Bancorp, Inc./FNBH Bancorp, Inc.	MI	FNBH Bancorp Inc.	Howell	MI	435,047	12.61	12.61	NA	1.38	11.16	9	2/4/20	Cash	1.85	1.85	2.34	18.25	23.30	27.98
SB Financial Group, Inc./Edon Bancorp, Inc.	OH	Edon Bancorp Inc.*	Edon	OH	61,828	18.83	18.60	0.00	0.68	3.56	1	2/7/20	Cash	1.33	1.35	1.81	36.46	25.11	30.78
Southwest																			
Heartland Financial USA, Inc./AIM Bancshares, Inc.	IA	AIM Bancshares Inc.	Levelland	TX	1,775,803	11.12	9.84	0.13	1.42	13.35	25	2/11/20	Mix	1.90	2.02	1.74	12.90	15.79	18.17
West																			
Pacific Premier Bancorp, Inc./Opus Bank	CA	Opus Bank	Irvine	CA	7,992,400	13.75	9.62	NA	0.80	5.78	46	2/3/20	Mix	0.96	1.38	1.44	16.56	13.17	16.26

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800-279-2241 / 510-479-8200 / www.sheshunoffib.com

Source: S&P Global Market Intelligence

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

Number of Deals 10

Maximum	7,992,400	18.83	18.60	0.92	1.42	13.35	46
Minimum	25,082	7.67	7.67	0.00	0.47	3.56	1
Average	1,313,907	11.39	10.79	0.42	0.94	8.22	11
Median	384,190	11.03	9.73	0.37	0.92	7.67	5

1.98	2.02	2.34	36.46	25.11	30.78
0.96	1.35	1.44	12.90	13.17	15.81
1.67	1.76	1.85	21.91	17.71	21.04
1.85	1.85	1.81	17.96	15.79	18.17