

Recent M&A Transactions 2020

Sheshunoff & Co
INVESTMENT BANKING
Trusted M&A experience when you need it most

September 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																			
Dollar Mutual Bancorp/Standard AVB Financial Corp.	PA	Standard AVB Financial Corp.	Monroeville	PA	1,061,381	13.45	11.15	0.50	0.68	4.79	19	9/25/20	Cash	1.08	1.33	1.47	22.45	14.90	19.99
Bogota Financial Corp. (MHC)/Gibraltar Bank	NJ	Gibraltar Bank	Parsippany	NJ	107,314	11.92	11.92	0.08	0.27	2.27	3	9/3/20	Unclassified	NA	NA	NA	NA	NA	NA
North Central																			
First Mid Bancshares, Inc./LINCO Bancshares, Inc.	IL	LINCO Bancshares Inc.*	Columbia	MO	1,183,567	14.28	12.76	1.17	0.70	4.67	14	9/28/20	Mix	0.92	1.07	0.94	20.95	12.38	15.95
South																			
Investor Group/Georgia Banking Company		Georgia Banking Co.	Sandy Springs	GA	704,572	6.27	6.27	0.79	0.67	8.36	2	9/8/20	Unclassified	NA	NA	NA	NA	NA	NA
Summit Financial Group, Inc./WinFirst Financial Corporation	WV	WinFirst Financial Corp.*	Winchester	KY	151,680	12.82	12.82	1.29	1.00	7.33	2	9/28/20	Cash	1.12	1.12	1.19	15.61	14.31	22.30
First State Bancorp, Inc./Community Holding Company	OH	Community Holding Co.	Inez	KY	149,454	13.57	13.57	0.97	0.39	2.83	4	9/25/20	Unclassified	NA	NA	NA	NA	NA	NA
Alabama One Credit Union/First Bank of Linden	AL	First Bank of Linden	Linden	AL	82,086	15.21	15.21	0.47	0.65	4.30	1	9/3/20	Cash	NA	NA	NA	NA	NA	NA
First Mutual Holding Co./Martinsville First Savings Bank	OH	Martinsville First SB	Martinsville	VA	39,728	17.15	17.15	6.11	0.30	1.71	1	9/11/20		NA	NA	NA	NA	NA	NA
Midwest																			
Peoples Financial Corp. of Illinois, Inc./Reynolds State Bank	IL	Reynolds State Bank	Reynolds	IL	100,391	21.55	21.55	0.00	1.07	4.86	1	9/25/20	Unclassified	NA	NA	NA	NA	NA	NA
Southern Illinois Bancorp, Inc./Heritage State Bank	IL	Heritage State Bank*	Lawrenceville	IL	79,350	11.55	11.55	5.64	-0.20	-1.64	3	9/23/20	Unclassified	NA	NA	NA	NA	NA	NA
Southwest																			
Snyder Holding Company/West Texas State Bank	TX	West Texas State Bank*	Snyder	TX	160,712	12.00	12.00	2.12	1.35	10.99	2	9/12/20	Unclassified	NA	NA	NA	NA	NA	NA
Louise Bancshares, Inc./Dilley State Bank	TX	Dilley State Bank	Dilley	TX	143,703	16.69	16.69	0.01	0.59	3.56	1	9/1/20	Unclassified	NA	NA	NA	NA	NA	NA
Fidelity Financial Corporation/Yorktown Financial Holdings, Inc.	KS	Yorktown Financial Holdings	Tulsa	OK	114,726	14.01	11.21	0.00	0.89	6.45	3	9/25/20	Unclassified	NA	NA	NA	NA	NA	NA
West																			

Sheshunoff & Co
INVESTMENT BANKING

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 13

Maximum	1,183,567	21.55	21.55	6.11	1.35	10.99	19
Minimum	39,728	6.27	6.27	0.00	-0.20	-1.64	1
Average	313,743	13.88	13.37	1.47	0.64	4.65	4
Median	143,703	13.57	12.76	0.79	0.67	4.67	2

1.12	1.33	1.47	22.45	14.90	22.30
0.92	1.07	0.94	15.61	12.38	15.95
1.04	1.17	1.20	19.67	13.86	19.41
1.08	1.12	1.19	20.95	14.31	19.99