

# Recent M&A Transactions 2021

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February 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>																			
M&T Bank Corporation/People's United Financial, Inc.	NY	People's United Financial Inc.	Bridgeport	CT	63,091,800	12.05	7.90	0.74	0.36	2.81	419	2/22/21	CSk	1.02	1.67	1.51	36.12	11.98	14.50
Fidelity D & D Bancorp, Inc./Landmark Bancorp, Inc.	PA	Landmark Bancorp Inc.	Pittston	PA	353,625	10.23	10.23	0.40	0.38	3.86	5	2/26/21	Mix	1.22	1.22	1.28	32.74	12.46	15.36
First National Corporation/Bank of Fincastle	VA	Bank of Fincastle	Fincastle	VA	256,022	11.72	11.72	1.36	0.55	4.69	6	2/18/21	Mix	1.05	1.05	1.07	23.11	12.30	14.04
<b>North Central</b>																			
<b>South</b>																			
<b>Midwest</b>																			
Washington Savings MHC/First National Bank	IL	First National Bank*	Mattoon	IL	105,162	8.89	8.73	0.67	0.48	5.32	3	2/18/21	Unclassified	NA	NA	NA	NA	NA	NA
<b>Southwest</b>																			
BancFirst Corporation/First National Bank and Trust Company of Vinita	OK	First National B&TC of Vinita*	Vinita	OK	284,817	9.17	9.17	5.21	-2.05	-24.81	3	2/19/21	Unclassified	NA	NA	NA	NA	NA	NA
<b>West</b>																			

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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 5

Maximum	63,091,800	12.05	11.72	5.21	0.55	5.32	419
Minimum	105,162	8.89	7.90	0.40	-2.05	-24.81	3
Average	12,818,285	10.41	9.55	1.68	-0.06	-1.62	87
Median	284,817	10.23	9.17	0.74	0.38	3.86	5

1.22	1.67	1.51	36.12	12.46	15.36
1.02	1.05	1.07	23.11	11.98	14.04
1.10	1.31	1.29	30.66	12.25	14.63
1.05	1.22	1.28	32.74	12.30	14.50