

Most expensive small bank deals in 2016

Ranked by price-to-tangible book value on aggregate basis

Buyer (ticker)	Target (ticker)	Target city, state	Announcement date	Price-to-tangible book value (%)	Deal value (\$M)
National Commerce Corp. (NCOM)	Private Bancshares Inc.	Atlanta, GA	08/31/16	223.19	58.4
Arbor Bancorp Inc.	Birmingham Bloomfield Bancshares Inc. (BBBI)	Birmingham, MI	07/20/16	187.62	33.3
Ohio Valley Banc Corp. (OVBC)	Milton Bancorp Inc.	Wellston, OH	01/07/16	181.72	15.7
Byline Bancorp Inc.	Ridgestone Financial Services Inc. (RGST)	Brookfield, WI	06/09/16	181.19	105.0
Simmons First National Corp. (SFNC)	Hardeman County Investment Co. Inc.	Jackson, TN	11/17/16	179.42	74.8
CenterState Banks Inc. (CSFL)	Platinum Bank Holding Co.	Brandon, FL	10/18/16	179.03	84.9
Midland Financial Co.	1st Century Bancshares Inc. (FCTY)	Los Angeles, CA	03/10/16	178.70	116.0
Trustmark Corp. (TRMK)	RB Bancorporation	Athens, AL	11/14/16	178.60	25.6
First Commonwealth Financial Corp. (FCF)	DCB Financial Corp. (DCBF)	Lewis Center, OH	10/03/16	177.75	106.4
Private investor	Eastern International Bank	Los Angeles, CA	03/04/16	177.33	31.9
First Defiance Financial Corp. (FDEF)	Commercial Bancshares Inc. (CMOH)	Upper Sandusky, OH	08/23/16	173.44	66.3
Glacier Bancorp Inc. (GBCI)	TFB Bancorp Inc. (TBBN)	Yuma, AZ	11/15/16	171.84	63.6
Guaranty Bancorp (GBNK)	Home State Bancorp	Loveland, CO	03/16/16	165.80	133.7
State Bank Financial Corp. (STBZ)	NBG Bancorp Inc.	Athens, GA	04/05/16	165.41	68.0
Nicolet Bankshares Inc. (NCBS)	First Menasha Bancshares Inc. (FMBJ)	Neenah, WI	11/04/16	165.12	76.9
Home BancShares Inc. (HOMB)	Giant Holdings Inc.	Fort Lauderdale, FL	09/22/16	164.11	90.9
CenterState Banks Inc. (CSFL)	Gateway Financial Holdings of Florida Inc.	Daytona Beach, FL	11/30/16	163.57	142.5
Heartland Financial USA Inc. (HTLF)	Founders Bancorp (FBCP)	San Luis Obispo, CA	10/31/16	161.74	29.1
Carolina Financial Corp. (CARO)	Greer Bancshares Inc. (GRBS)	Greer, SC	11/08/16	161.48	44.4
Revere Bank (REVB)	Monument Bank	Rockville, MD	05/03/16	161.48	65.1
Group median				175.39	67.1

Data compiled Jan. 3, 2017.

Analysis limited to whole-company deals involving targets with assets between \$100 million and \$1 billion.

Deal metrics are as of announcement date.

Source: SNL Financial, an offering of S&P Global Market Intelligence

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