

Target Details					Source Data				
Transaction ID	45476-1	Name	ATBancorp	Target Type	Private	Acquirer Name	MidWestOne Financial Group, Inc.		
Business Description					Bank Holding Company for a State Bank		Filing Date 8-K	05/01/2019	
Location			Dubuque, IA, United States		Target Region	West North Central	Filing Date 8-K/A	05/01/2019	
Age	34	Structure	C Corporation		Employee Count	Other Filing Type		10-Q	
SIC			NAICS		Other Filing Date		05/09/2019		
6022 - State Commercial Banks			522110 - Commercial Banking		Acquirer CIK		0001412665		
6712 - Offices of Bank Holding Companies			551111 - Offices of Bank Holding Companies						
Transaction Data									
Sale Initiation		Sale Date		05/01/2019	Days To Sell				
Percentage Acquired		100.0%		Asking Price		Transaction Type		Stock	
MVIC Price		\$236,971,000		Debt Assumed		\$99,932,000		Amount Down	\$137,039,000
Income		Balance Sheet			Purchase Price Allocation				
Income Statement Type		Latest Full Year Income			Date			12/31/2018	
Tax Return/P&L		Yes			Date			12/31/2018	
Restated Income		Date			Date			12/31/2018	
No		12/31/2018							
Net Sales		\$106,550,000		Cash and Equivalents		\$116,648,000		Cash and Equivalents	\$108,282,000
COGS		\$12,809,000		Accounts Receivable		\$1,139,503,000		Accounts Receivable	\$1,132,183,000
Gross Profit		\$93,741,000		Inventory				Inventory	
Rent		\$701,000		Other Current Assets				Other Current Assets	
Owner's Compensation				Total Current Assets				Total Current Assets	
Other Operating Expenses				Fixed Assets		\$17,083,000		Fixed Assets	\$26,683,000
Depreciation and Amortization		\$2,281,000		Real Estate		\$4,130,000		Real Estate	\$3,304,000
Total Operating Expenses		\$56,456,000		Total Intangibles				Identifiable Intangibles	
Operating Profit		\$37,285,000		Other Noncurrent Assets				- Customer Related	\$0
Interest Expense				Total Assets		\$1,422,150,000		- Backlog	\$0
Interest Income				Current Liabilities				- Developed Technology	\$0
Other Expenses		\$1,072,000		Long-Term Liabilities				- In-Process R&D	\$0
Other Income		\$0		Total Liabilities		\$1,303,844,000		- Trade Names/Marks	\$0
Earnings Before Taxes		\$36,213,000		Stockholder's Equity		\$118,306,000		- Non-Compete	\$0
Tax Expense		\$10,183,000						- Other Intangibles	\$14,483,000
Tax Benefit		\$0						Total Ident Intangibles	\$14,483,000
Net Income		\$26,030,000						Goodwill	\$7,350,000
								Total Intangibles	\$21,833,000
								Other Noncurrent Assets	
								Total Assets	\$1,426,598,000
								Interest-Bearing Liabilities	\$99,932,000
								Total Liabilities	\$1,289,559,000
Future, Current and Historical Earnings									
Net Sales FY+1		SDE FY+1		EBITDA FY+1					
Net Sales		\$106,550,000		SDE		EBITDA		\$39,566,000	
Net Sales FY-1		\$82,870,000		SDE FY-1		EBITDA FY-1		\$21,172,000	
Net Sales FY-2				SDE FY-2		EBITDA FY-2			
Net Sales FY-3						EBITDA FY-3			
Net Sales FY-4						EBITDA FY-4			

Additional Transaction Information					
Deal Terms					
Consideration: Cash payment of \$34,800,000, the issuance of 4,118,000 shares of the acquirer's common stock valued at \$102,239,000, and debt assumed of \$99,932,000.					
Was there a Note in the consideration paid?	No	Was there a personal guarantee on the Note?	No		
Was there a Noncompete Agreement?	No	Non-Compete Length (months)	Renewal Option		
Was there an Employment Agreement?	No	Employment Agreement Value	Lease Length (month)		
Lease Terms					
Future minimum lease commitments through 2023 total \$1,574,000. Future minimum lease commitments after 2023 total \$422,000.					
Non-Compete Description					
Employment/Consulting Agreement Description					
Additional Notes					
ATBancorp offers full service commercial and private banking, Wealth management, retirement planning, trust, investment management, financial management, and brokerage services. ATBancorp also offers agricultural and business checking accounts, savings accounts, money markets, as well as personal loans.					
Purchase Price Allocation: Cash and cash equivalents \$108,282,000, Debt securities available for sale \$99,574,000, Loans held for sale \$987,000, Loans held for investment \$1,132,183,000, Premises and equipment \$26,683,000, Core deposit intangible \$14,483,000 (10 year useful life), Other real estate owned \$3,304,000, Other assets \$33,752,000, Goodwill \$7,350,000, Deposits (\$1,171,828,000), Borrowings (\$74,097,000), Subordinated debentures (\$10,835,000), Junior subordinated notes issued to capital trusts (\$15,000,000), Other liabilities (\$17,799,000), for a total purchase price of \$137,039,000.					
Buyers Motivation: For Midwestone Financial Group to expand into the Dubuque Iowa market. CEO of Midwestone Stated; "It is exciting to welcome our new teammates from ATBancorp into our company. We share the same values and goals in terms of service to our customers and communities and this begins an exciting new chapter for MidWestOne."					
Valuation Multiples		Profitability Ratios		SDE and EBITDA Profitability Ratios	
MVIC/Sales	2.22x	Net Profit Margin	24.4%	SDE Margin FY+1	
MVIC/Gross Profit	2.53x	Operating Profit Margin	35.0%	SDE Margin	
MVIC/EBITDA	6.0x	Gross Profit Margin	88.0%	SDE Margin FY-1	
MVIC/EBIT	6.4x	Return on Assets	1.8%	SDE Margin FY-2	
MVIC/Discretionary Earnings		Return on Equity	22.0%	EBITDA Margin FY+1	
MVIC/Book Value Invested Capital				EBITDA Margin 37.1%	
				EBITDA Margin FY-1 25.6%	
				EBITDA Margin FY-2	
				EBITDA Margin FY-3	
				EBITDA Margin FY-4	
Leverage Ratios		Liquidity Ratios		Activity Ratios	
Fixed Charge Coverage		Current Ratio		Total Asset Turnover	0.07
Long-Term Liabilities to Assets		Quick Ratio		Fixed Asset Turnover	6.24
Long-Term Liabilities to Equity				Inventory Turnover	
Future and Historical Annual Growth Rates		Compound Annual Growth Rates		Real Estate Performance	
Sales Growth FY+1		Net Sales 2Y CAGR		EBITDAR	\$40,267,000
Sales Growth	28.6%	Net Sales 3Y CAGR		Rent/EBITDAR	1.7%
Sales Growth FY-1		Net Sales 4Y CAGR		Rent/Sales	0.7%
Sales Growth FY-2				Sales Per Square Foot	
Sales Growth FY-3					