

Target Details				Source Data	
Transaction ID	45476-1	Name	ATBancorp	Target Type	Private
Business Description				Holding Company for a State Bank	
Location			Dubuque, IA, United States	Target Region	West North Central
Age	34	Structure	C Corporation	Employee Count	
SIC			NAICS		Other Filing Type
6022 - State Commercial Banks			522110 - Commercial Banking		Other Filing Date
6036 - Savings institutions, Not Federally Chartered			522120 - Savings Institutions		Acquirer CIK
6712 - Offices of Bank Holding Companies			551111 - Offices of Bank Holding Companies		0001412665
Transaction Data					
Sale Initiation		Sale Date		05/01/2019	
Percentage Acquired		100.0%		Days To Sell	
MVIC Price		\$236,971,000		Transaction Type	
		Debt Assumed		\$99,932,000	
				Amount Down	
				\$137,039,000	
Income		Balance Sheet		Purchase Price Allocation	
Income Statement Type	Latest Full Year Income	Date		Date	
Tax Return/P&L	Yes	12/31/2018		12/31/2018	
Restated Income	Date				
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	
				Total Liabilities	\$1,289,559,000
					10 Years
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.				
SBA or Bank Loan Included?		SBA/Bank Loan Amount		SBA or Bank Loan % of Amount Down
Was there a Note in the consideration paid?	No	Was there a personal guarantee on the Note?	No	Amount Seller Financed \$0
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				