

[Return to Mergers & Acquisitions](#)**Deal Overview**

Buyer:	Sierra Bancorp	Agreement Date:	4/24/2017
Actual Acquirer:	Sierra Bancorp	Announcement Date:	4/24/2017
Target:	OCB Bancorp	Announced Deal Value (\$	35.54
Deal Type:	Bank & Thrift Company	M):	
		Status:	Completed
		Completion Date:	10/1/2017
		Announced Deal Value Per	14.00
		Share (\$)	

Consideration Breakout

Common Stock (\$M)	36.8
Common Stock Issued	1,376,431

Deal Pricing Ratios

	Announcement	Completion
Price / Book (%)	181.3	191.7
Price / Tangible Book (%)	181.3	191.7
Price / Earnings (x)	23.7	23.9
Price / Deposits (%)	16.05	16.72
Price / Assets (%)	13.15	13.88
Tangible Book Premium/ Deposits (%)	8.80	9.51

Deal Terms**Description of Consideration**

Sierra Bancorp exchanged 0.5551 shares of its common stock for each share of OCB Bancorp. Merger consideration was subject to adjustment based on Sierra Bancorp's closing price within a \$25.22-\$30.82 cap/floor. Sierra Bancorp assumed the unpaid principal amount of all portions of the subordinated notes that were not converted into shares of OCB Bancorp's common stock prior to the close of the merger, and repaid such amount in full immediately following the merger.

Accounting Method	Acquisition
In-State Transaction?	Yes
Merger of Equals?	No
Geographic Expansion?	Partial Overlap
Goodwill Generated (\$ 000)	18,464
Estimated Cost Savings (%)	NA
Estimated Cost Savings (\$ 000)	NA
Est. Restructuring Charges (\$ 000)	4,615
Maximum Termination Fee (\$ 000)	1,500
Minimum Termination Fee (\$ 000)	0
Exchange Ratio (Common For Common)	0.555100
Exchange Ratio (Common For Preferred)	NA
Exchange Ratio (Preferred For Common)	NA
Exchange Ratio (Preferred For Preferred)	NA
Lockup Agreement	No
Strike Price (\$)	NA

% of Shares Outstanding	NA
Shares Under Option	NA
Core Deposit Intangibles (\$ 000)	3,453

Deal Advisers

Financial Advisers

Party Advised	Adviser Hired?	Firm Name
Buyer	Yes	Keefe Bruyette & Woods Inc.
Seller	Yes	FIG Partners LLC

Legal Counsel

Party Advised	Adviser Hired?	Firm Name
Buyer	Yes	King Holmes Paterno & Soriano
Seller	Yes	Loren P. Hansen APC