

JANUARY 31, 2022 | NEWS

Shumaker Team Active as Bank Mergers Reach Record High

TOLEDO, OH – With bank mergers **reaching a record high** nationwide, Shumaker’s team of financial institution lawyers is busy. Just this month, Partner Tom Blank served as lead legal counsel for his fifth transaction in less than a year.

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Corporate, Tax and Transactions

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“It is exciting to see Shumaker help clients expand to add value for their shareholders and better serve their communities,” said Chairman Tom Dillon. “There is an art to successful mergers. Tom is a trusted advisor, with extensive experience representing banks, trust companies and other financial institutions and an impressive track record of making mergers move forward as smoothly as possible.”

Most recently, Tom, Marty Werner, David Mack, Eric Britton, and Tom Cotter served as legal counsel for Comunibanc Corp., the parent holding company for Henry County Bank, in its announced merger with Civista Bancshares, Inc., signed on January 10, 2022. As of September 30, 2021, Comunibanc had approximately \$329 million in total assets and the combined company is projected to have total assets of approximately \$3.3 billion after closing.

With compressed margins, competition, economic challenges, and regulatory pressures, mergers are allowing these companies to join forces to continue to expand and better serve their customers and shareholders,” Tom Blank said. “We are honored to be part of the effort to help them navigate the best way forward for their shareholders and appreciate that we have represented a number of these companies through multiple transactions over a number of years.”

Blank and the financial institutions team also served as legal counsel for the following transactions in 2021:

- Represented a privately held non-depository trust company and affiliated registered investment advisory firm in their sale to a large national investment advisor, which transaction closed on December 31, 2021.
- Represented The Savings Bank, Circleville, Ohio, in its acquisition of Standing Stone Bank, Lancaster, Ohio, which closed in November 2021. After the closing, Savings Bank has approximately \$531 million in total assets.
- Represented Farmers & Merchants Bancorp, Inc., headquartered in Archbold, Ohio, in its acquisition of

Perpetual Federal Savings Bank of Urbana (PFSB), which was consummated on October 1, 2021. As of March 31, 2021, PFSB reported \$391 million in total assets and Farmers & Merchants now has approximately \$2.7 billion in assets.

- Represented Farmers & Merchants Bancorp, Inc. in acquiring Ossian Financial Services, Inc. (OFSI) in April 2021. OFSI operated two full-service offices in northeast Indiana and had approximately \$122 million in total assets.

Experts predict that banks will continue to pursue growth through acquisitions into 2022, to increase scale and enhance franchise strength. Despite growing regulatory scrutiny, small and mid-sized regional banks are projected to continue to announce new deals.