

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

Buyer:	Sierra Bancorp	Agreement Date:	1/4/2016
Actual Acquirer:	Sierra Bancorp	Announcement Date:	1/4/2016
Target:	Coast Bancorp	Announced Deal Value (\$	13.80
Deal Type:	Bank & Thrift Company	M):	
		Status:	Completed
		Completion Date:	7/8/2016
		Announced Deal Value Per	2.38
		Share (\$)	

Consideration Breakout

Cash (\$M)	3.2
Common Stock (\$M)	9.2
Common Stock Issued	599,226

Deal Pricing Ratios

	Announcement	Completion
Price / Book (%)	130.0	113.5
Price / Tangible Book (%)	130.0	NA
Price / Earnings (x)	2.0	NA
Price / Deposits (%)	10.91	9.76
Price / Assets (%)	9.40	8.42
Tangible Book Premium/ Deposits (%)	3.02	NA

Deal Terms**Description of Consideration**

Sierra Bancorp paid \$0.5624 in cash per share and issued 0.1029 share of its common stock for each outstanding share of Coast Bancorp. Additionally, Sierra Bancorp also assumed approximately \$7.22 million of Coast Bancorp's debt.

Accounting Method	Acquisition
In-State Transaction?	Yes
Merger of Equals?	No
Geographic Expansion?	Market Expansion
Goodwill Generated (\$ 000)	1,360
Estimated Cost Savings (%)	35.00
Estimated Cost Savings (\$ 000)	1,925
Est. Restructuring Charges (\$ 000)	3,200
Maximum Termination Fee (\$ 000)	700
Minimum Termination Fee (\$ 000)	0
Exchange Ratio (Common For Common)	0.102900
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)	1,827

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	Stuart Moore Staub