

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

Buyer:	Sierra Bancorp	Agreement Date:	7/17/2014
Actual Acquirer:	Bank of the Sierra	Announcement Date:	7/17/2014
Target:	Santa Clara Valley Bank, N.A.	Announced Deal Value (\$	12.29
Deal Type:	Bank & Thrift Company	M):	
		Status:	Completed
		Completion Date:	11/14/2014
		Announced Deal Value Per	6.00
		Share (\$)	

Consideration Breakout

Cash (\$M)	14.6
------------	------

Deal Pricing Ratios

	Announcement	Completion
Price / Book (%)	105.5	107.2
Price / Tangible Book (%)	105.5	107.2
Price / Earnings (x)	NM	NM
Price / Deposits (%)	11.58	11.45
Price / Assets (%)	9.57	9.50
Tangible Book Premium/ Deposits (%)	1.38	1.49

Deal Terms**Description of Consideration**

Sierra Bancorp paid \$6.00 in cash for each of the outstanding share of Santa Clara Valley Bank NA. Sierra Bancorp paid \$3.045 million to preferred shareholders to retire outstanding preferred stock and associated warrants. Sierra Bancorp also paid \$700,000 to cash out existing in-the-money warrants.

Accounting Method	Acquisition
In-State Transaction?	Yes
Merger of Equals?	No
Geographic Expansion?	Market Expansion
Goodwill Generated (\$ 000)	1,364
Estimated Cost Savings (%)	NA
Estimated Cost Savings (\$ 000)	NA
Est. Restructuring Charges (\$ 000)	4,200
Maximum Termination Fee (\$ 000)	800
Minimum Termination Fee (\$ 000)	0
Exchange Ratio (Common For Common)	NA
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

Deal Advisers**Financial Advisers**

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

Legal Counsel

Party Advised	Adviser Hired?	Firm Name
Buyer	Yes	King Holmes Paterno & Soriano
Seller	Yes	Horgan Rosen Beckham & Coren