

CONVERSIONWATCH

2018 conversion adviser rankings

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By Robert Clark *Market Intelligence*

The deal advisers that landed the Fair Lawn, N.J.-based Columbia Financial Inc. (MHC) mutual holding company conversion dominated the mutual bank conversion adviser rankings in 2018 in terms of gross proceeds. Columbia Financial raised \$498.3 million, representing 86% of the aggregate gross proceeds last year.

	No. of deals completed				Aggregate gross proceeds (\$M)
	Total	Standard	Mutual holding company	Second-stage	
Appraiser					
RP Financial LC	3	1	2	0	509.8
Feldman Financial Advisors Inc.	1	1	0	0	42.3
Keller & Co. Inc.	1	0	0	1	25.6
Counsel					
Luse Gorman PC	2	1	1	0	11.4
Kilpatrick Townsend & Stockton LLP	1	0	1	0	498.3
Jones Walker LLP	1	1	0	0	42.3
Breyer & Associates PC	1	0	0	1	25.6
Deal manager					
Keefe Bruyette & Woods Inc.	2	0	1	1	35.7
Sandler O'Neill & Partners LP	1	0	1	0	498.3
Raymond James & Associates Inc.	1	1	0	0	42.3
FIG Partners LLC	1	1	0	0	1.3
Total in 2018	5	2	2	1	577.7
Data compiled Dec. 28, 2018. Analysis includes standard, mutual holding company and second-stage conversions completed in 2018. Source: S&P Global Market Intelligence					

Appraisers

In addition to serving as Columbia Financial's appraiser, RP Financial worked on the other MHC conversion, Pittsburgh-based SSB Bancorp Inc. (MHC), as well as the Sidney, Neb.-based Sidney Federal Savings and Loan Association standard conversion. The No. 1 ranking is familiar territory for RP Financial. In 2017, it had appraised six of the nine completed deals, representing the bulk of the gross proceeds raised.

Feldman Financial Advisors Inc. was the appraisal firm for Baltimore-based CBM Bancorp's standard conversion. Its previous deal in the space had been the standard conversion of Rolla, Mo.-based Central Federal Bancshares Inc, which was completed in January 2016.

Keller & Co. Inc. landed the lone second-stage conversion in 2018: Salem, Ind.-based Mid-Southern Bancorp Inc.

Counsels

Kilpatrick Townsend & Stockton LLP was the conversion counsel for Columbia Financial. It did not make the rankings list in 2017. Its most recent conversion transaction had been Ottawa, Ill.-based Ottawa Bancorp Inc.'s second-stage deal that completed in October 2016.

Luse Gorman PC was the only counsel with more than one completed conversion in 2018, although they were the two smallest deals by gross proceeds: SSB Bancorp and Sidney Federal.

Jones Walker LLP picked up the CBM Bancorp deal and Breyer & Associates PC was Mid-Southern's counsel. Both firms most recently made the rankings list in 2015.

Deal managers

For the fourth consecutive year, Sandler O'Neill & Partners LP was the No. 1 deal manager for gross proceeds. From 2015 to 2018, it landed the largest conversion each year.

Keefe Bruyette & Woods Inc. scored the Mid-Southern second-stage deal and the SSB Bancorp MHC conversion.

Raymond James & Associates Inc. and FIG Partners LLC separately managed the two standard conversion offerings.

Product Tips



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