

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

Buyer:	First Financial Bancorp.	Agreement Date:	7/25/2017
Actual Acquirer:	First Financial Bancorp.	Announcement Date:	7/25/2017
Target:	MainSource Financial Group, Inc.	Announced Deal Value (\$ M):	1,005.57
Deal Type:	Bank & Thrift Company	Status:	Completed
		Completion Date:	4/1/2018
		Announced Deal Value Per Share (\$)	38.57

Consideration Breakout

Common Stock (\$M)	1,044.0
Common Stock Issued	36,141,090

Deal Pricing Ratios

	Announcement	Completion
Price / Book (%)	191.0	204.5
Price / Tangible Book (%)	269.1	NA
Price / Earnings (x)	21.1	19.6
Price / Deposits (%)	28.55	31.24
Price / Assets (%)	21.91	23.09
Tangible Book Premium/ Deposits (%)	NA	NA

Deal Terms**Description of Consideration**

First Financial Bancorp. exchanged 1.3875 shares of its common stock for each of the outstanding share of MainSource Financial Group Inc. First Financial Bancorp. also assumed MainSource Financial Group Inc.'s debt, including a letter of credit from U.S. Bank and trust preferred securities.

Accounting Method	Acquisition
In-State Transaction?	No
Merger of Equals?	No
Geographic Expansion?	Partial Overlap
Goodwill Generated (\$ 000)	675,643
Estimated Cost Savings (%)	40.00
Estimated Cost Savings (\$ 000)	48,000
Est. Restructuring Charges (\$ 000)	63,000
Maximum Termination Fee (\$ 000)	40,000
Minimum Termination Fee (\$ 000)	0
Exchange Ratio (Common For Common)	1.387500
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)	42,887

Deal Advisers

Financial Advisers

Party Advised	Adviser Hired?	Firm Name
Buyer	Yes	Sandler O'Neill & Partners LP
Seller	Yes	Keefe Bruyette & Woods Inc.

Legal Counsel

Party Advised	Adviser Hired?	Firm Name
Buyer	Yes	Squire Patton Boggs (US) LLP
Seller	Yes	SmithAmundsen