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## Emclave to strengthen Pittsburgh footprint with acquisition

By [Kiah Lau Haslett](#)

Emlenton, Pa.-based [Emclave Financial Corp.](#) (\$582.4 million) has agreed to acquire Pittsburgh-based [United-American Savings Bank](#) (\$90.7 million), according to a Dec. 30 press release.

The deal, valued at \$14.1 million, will strengthen Emclave's presence in Pittsburgh and broaden the company franchise, including an expanded commercial and mortgage lending capabilities, Chairman, President and CEO William Marsh said in the release.

Under the terms of the deal, United-American will merge into unit [Farmers National Bank of Emlenton](#) and shareholders of United-American will receive \$42.67 per share in cash. It is expected to be immediately accretive to earnings for the rest of 2016 following the merger, excluding one-time charges; it is expected to be 29% accretive to earnings in 2017 and higher in future years.

It is expected to be completed late in the second quarter or early in the third quarter of 2016. The acquisition creates a pro forma company with approximately \$673 million in total assets with 16 branches throughout western Pennsylvania.

The deal was unanimously approved by both banks' boards; it is subject to regulatory approval and United-American's shareholders.

Silver Freedman Taff & Tiernan LLP acted as legal counsel to Emclave in the transaction. Jones Walker LLP acted as legal counsel and Raymond James & Associates Inc. acted as financial adviser to United-American.

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