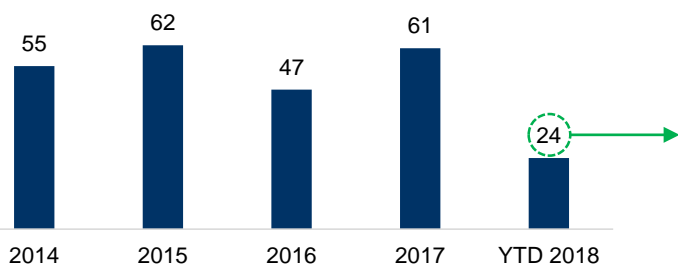


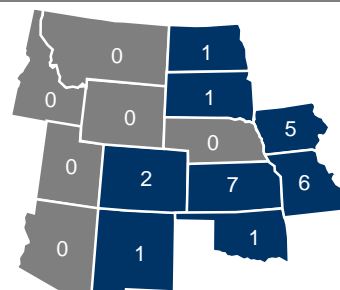
COMMUNITY BANK M&A NEWSLETTER

REGIONAL MERGERS & ACQUISITIONS STATISTICS

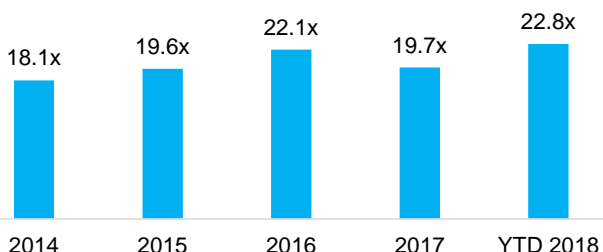
Regional Bank Acquisitions



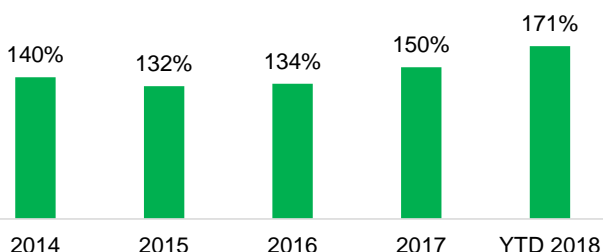
2018 Acquisition Activity by State



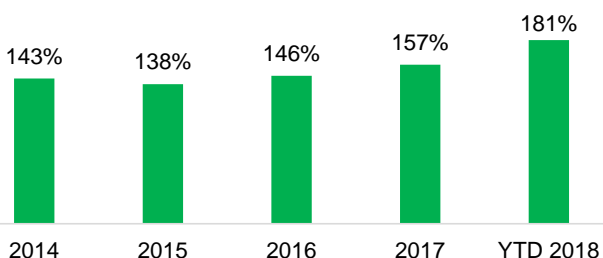
Price / LTM Earnings



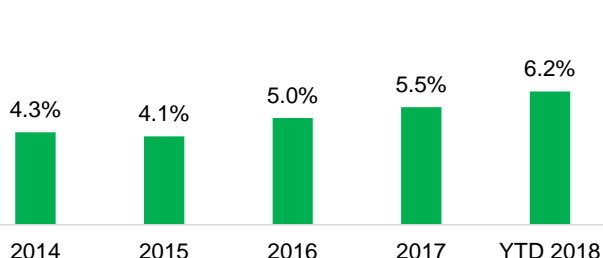
Price / Tangible Book



Price / Adjusted Tangible Book⁽¹⁾



Tangible Premium / Deposits



(1) Calculated on 8.0% of tangible assets

Note: YTD figures as of 5/31/2018; Pricing charts with average figures; Excludes P/E's <10x and >40x and Tangible Premium/Deposits >20%

Source: SNL Financial LC

REGIONAL MERGERS & ACQUISITIONS ANNOUNCEMENTS

On May 22nd, McKinney, TX-based **Independent Bank Group, Inc.** (NASDAQ: IBTX) (\$8.8B in assets), the holding company of **Independent Bank**, agreed to acquire Denver, CO-based **Guaranty Bancorp** (NASDAQ: GBNK) (\$3.7B in assets), in an all stock deal valued at approximately \$1.0B or \$35.37 per share representing 319% tangible book value, 23.7x last twelve months net income, and 18.5x 2018 projected earnings. With its 4th deal since 2015, Independent Bank is acquiring Colorado's fourth largest bank and will cross the \$10B threshold after closing. The cost savings from the transaction are estimated at 37.5% of Guaranty's noninterest expense (80% realized in 2019, and 100% thereafter). The transaction is estimated to be accretive to Independent's earnings in 2019 and the crossover earnback will be approximately three years. Independent is expected to maintain their brand name while expanding in Colorado. The transaction is expected to close in 2018 Q4 pending regulatory and shareholder approval.

Source: SNL Financial LC

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REGIONAL MERGERS & ACQUISITIONS ANNOUNCEMENTS (CONT.)

On May 10th, St. Louis, MO-based **Stifel Financial Corp.** (NYSE:SF) (\$21.7B in assets) agreed to acquire Clayton, MO-based **Business Bancshares** and its subsidiary, **Business Bank of Saint Louis** (\$620M in assets), in an all stock deal valued at \$127M representing 182% of tangible book value and 28.7x last twelve months net income. The acquisition will expand Stifel's banking services in its global wealth management business. Stifel is expected to retain all senior management and key client relationship managers of Business Bank of Saint Louis following the acquisition. The transaction is expected to close in 2018 Q4 pending regulatory and shareholder approval.

Source: SNL Financial LC

REGIONAL BANK INDEX

The GLC Regional Bank Index increased in May by 5.1%. In May, Regional Bank stocks outperformed the SNL US Bank Index (no change from prior month), and outperformed the S&P 500 Index (up 2.2%). Regional Bank stocks were averaging a valuation of 20.0x LTM earnings and 240.7% of tangible book value. Regional Bank stocks' 52-week highs remain elevated with the average regional bank stock trading near 96.1% of its 52-week high.

Regional Bank Index Companies and Statistics (market data as of 5/31/2018)

Company Name	Ticker	State	MRQ		Market Cap (\$M)	Stock Price (\$ Actual)	% of 52-Week High (%)	5/31/2018 Return		Price/ Earnings (x)	Price/ Tangible Book (%)
			Total Assets (\$M)	LTM ROAA (%)				Month (%)	YTD (%)		
BancFirst Corporation	BANF	OK	\$7,616	1.30	\$1,955	\$59.75	99.6	4.5	16.8	20.9	264.2
BOK Financial Corporation	BOKF	OK	\$33,361	1.06	\$6,608	\$100.95	95.9	0.3	9.3	18.8	219.0
Capitol Federal Financial, Inc.	CFFN	KS	\$9,116	0.87	\$1,767	\$13.14	87.7	5.4	(2.0)	18.3	133.1
CoBiz Financial Inc.	COBZ	CO	\$3,816	0.98	\$943	\$22.32	100.0	10.8	11.7	24.8	279.9
Commerce Bancshares, Inc.	CBSH	MO	\$24,611	1.41	\$6,884	\$64.58	98.6	1.7	15.7	20.4	285.4
Enterprise Financial Services Corp	EFSC	MO	\$5,383	1.10	\$1,262	\$54.60	99.5	7.4	20.9	22.7	295.3
Equity Bancshares, Inc.	EQBK	KS	\$3,176	0.91	\$582	\$39.81	97.8	4.4	12.4	22.0	218.3
First Interstate BancSystem, Inc.	FIBK	MT	\$12,273	1.03	\$2,475	\$43.65	99.1	7.8	9.0	19.9	263.4
Glacier Bancorp, Inc.	GBCI	MT	\$11,659	1.25	\$3,295	\$38.99	95.3	5.3	(1.0)	24.8	296.8
Great Southern Bancorp, Inc.	GSBC	MO	\$4,411	1.21	\$812	\$57.50	99.1	8.8	11.3	15.3	172.8
Great Western Bancorp, Inc.	GWB	SD	\$11,992	1.24	\$2,567	\$43.59	97.4	6.0	9.5	18.1	246.6
Heartland Financial USA, Inc.	HTLF	IA	\$10,056	0.86	\$1,888	\$54.85	97.9	2.2	2.2	20.0	304.0
MidWestOne Financial Group, Inc.	MOFG	IA	\$3,242	0.63	\$407	\$33.33	89.2	3.3	(0.6)	20.6	230.5
National Bank Holdings Corporation	NBHC	CO	\$5,658	0.30	\$1,189	\$38.94	99.5	10.7	20.1	NM	153.4
People's Utah Bancorp	PUB	UT	\$2,163	1.17	\$681	\$36.45	99.0	14.4	20.3	30.4	232.0
Southern Missouri Bancorp, Inc.	SMBC	MO	\$1,850	1.11	\$329	\$36.56	90.5	4.8	(2.7)	16.3	290.0
UMB Financial Corporation	UMBF	MO	\$20,988	1.27	\$3,857	\$77.05	96.7	0.6	7.1	14.8	185.1
West Bancorporation, Inc.	WTBA	IA	\$2,092	1.21	\$406	\$24.95	89.6	2.5	(0.8)	16.7	196.0
Western Alliance Bancorporation	WAL	AZ	\$20,761	1.80	\$6,379	\$60.26	96.7	2.2	6.4	17.9	227.8
Zions Bancorporation	ZION	UT	\$66,481	1.05	\$10,804	\$54.81	93.6	0.1	7.8	17.8	320.0
Regional Bank Index (Average)			\$13,035	1.09	\$2,754		96.1	5.1	8.7	20.0	240.7
SNL US Bank Index								(0.0)	(1.5)	16.7	200.9
S&P 500 Index								2.2	1.2		

Note: Includes publicly traded banks headquartered in AZ, CO, IA, KS, MO, MT, ND, NE, NM, OK, SD, UT, WY; 3-month daily average volume greater than 10,000 shares and market capitalization greater than \$150 million; Excludes banks identified as the target in a merger/acquisition; Price / Earnings ratios greater than 40.0x and Loans / Deposits ratios less than 40.0% deemed non-meaningful ("NM")
Guaranty Bancorp (GBNK) has been removed from the Regional Bank Index after the recent transaction announcement

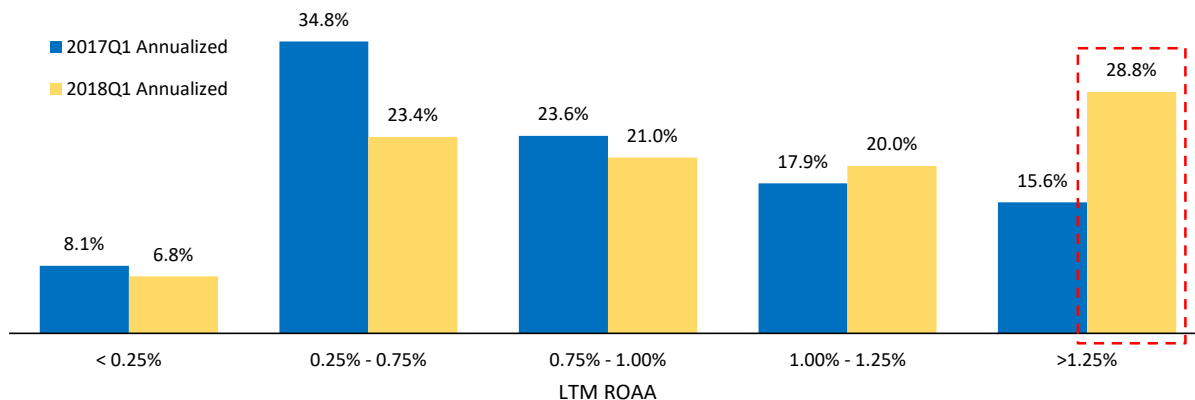
Source: SNL Financial LC

COMMUNITY BANK M&A NEWSLETTER

HIGHER PROFITABILITY PUSHING UP BANK VALUATIONS

Banks reported record net income for the first quarter in 2018 as the full impact of lower federal tax rates came into effect. As a whole, the nation's community banks grew their bottom line income levels by 18% during the first quarter to \$6.1 billion, according to the FDIC. Looking at the overall distribution of banks in operation (potential sellers), nearly 30% now earn a Return on Average Assets ("ROAA") greater than 1.25% as indicated below.

Percentage of U.S. Banks by Profitability



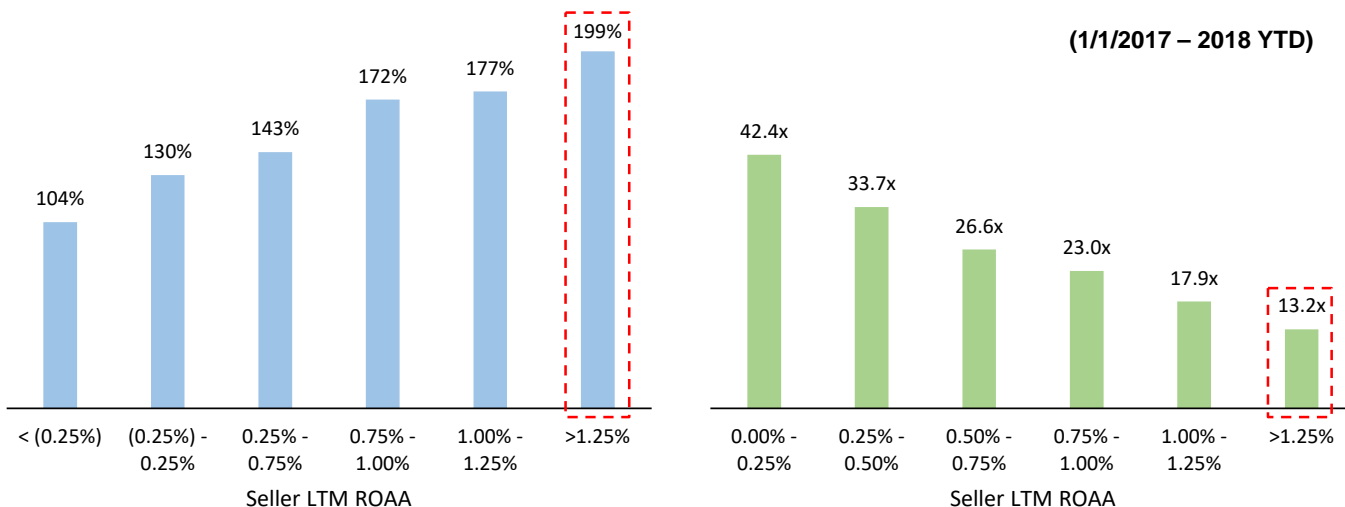
Source: SNL Financial LC

Note: S-Corporations tax adjusted assuming a 28% tax rate for 2017Q1 and a 17.7% tax rate for 2018Q1

Earnings continue to be the primary driver of bank valuations in M&A. Acquirers are announcing transactions that typically are accretive to their shareholders within the first two years of the transaction. As such, acquirers can justify higher transaction premiums for higher earners.

As a result of the increase in industry earnings, community bank valuations in M&A transactions are increasing to new highs, that were last seen before the great recession. Highly profitable bank sellers (ROAA >1.25%) are receiving price to tangible book values around 200% combined with lower price to earnings multiples of around 13.2x.

Median Price to Tangible Book Value & Price to LTM Earnings



Source: SNL Financial LC

Note: Median pricing includes bank and thrift transactions with a reported deal value greater than \$0; excludes target banks with assets >\$1B; excludes banks without reported ROAA or ROAA >1.50%; S-Corporations tax adjusted assuming a 28% tax rate

COMMUNITY BANK M&A NEWSLETTER

GLC'S PREMIERE INVESTMENT BANKING PRACTICE

About Our Firm

GLC Advisors & Co. delivers objective, senior-level expertise to clients through a variety of advisory assignments including: M&A, financing/debt advisories, restructurings/recapitalizations, fairness opinions, and valuations. Offices are located in New York, San Francisco, and Denver. GLC Advisors is affiliated with GLC Investment Advisors, an investment firm which provides debt and equity capital for leveraged buyouts, strategic acquisitions, recapitalizations and growth financings for middle market companies.

About Our Team

GLC's Denver-based Financial Services Group has 35+ years of collective M&A experience in the Financial Services Industry while completing 80+ successful transactions and financing engagements and 90+ valuations and strategic advisory assignments. The team has been consistently ranked as one of the most active M&A groups in the nation by SNL Financial LC and frequently speaks at industry conferences and conventions, including state banking associations.

GLC's Financial Services Offerings



Mergers & Acquisitions



Debt & Equity Financings



Branch Transactions



Fairness Opinions



Stock Valuations




Strategic Advisories

Recent Transactions



has been acquired by
(pending)

FFP Group, Inc.



has been acquired by

TRIUMPH



has been acquired by

TIG Bancorp



has acquired



has been acquired by



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