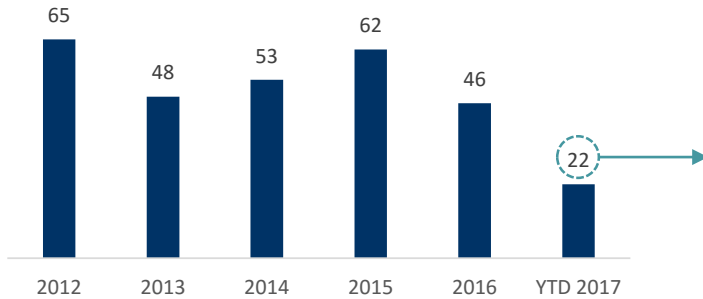
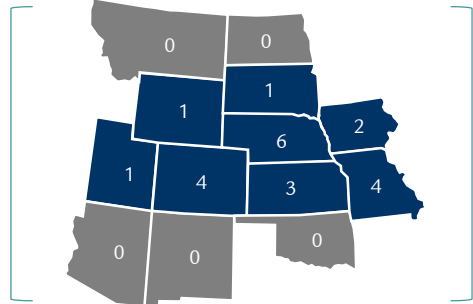


REGIONAL MERGERS & ACQUISITIONS STATISTICS

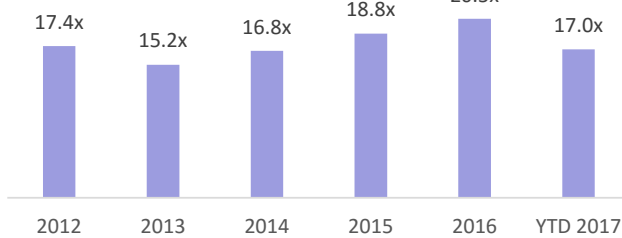
Regional Bank Acquisitions



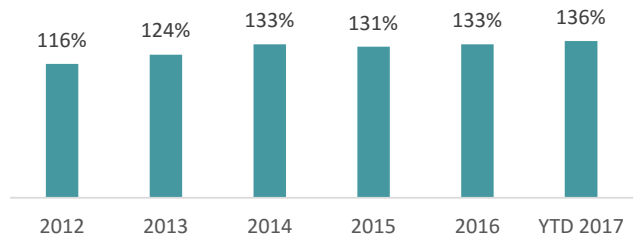
2017 Acquisition Activity by State



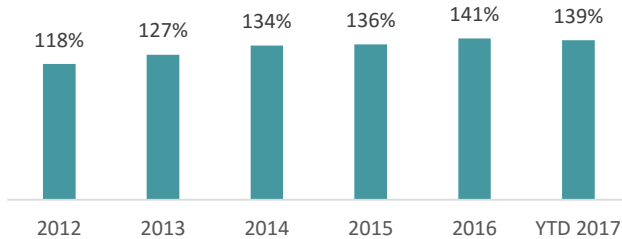
Price / LTM Earnings



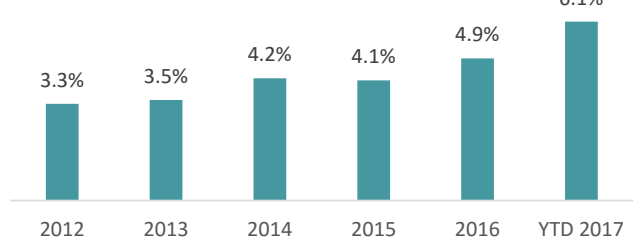
Price / Tangible Book



Price / Adjusted Tangible Book⁽¹⁾



Tangible Premium / Deposits



(1) Calculated on 9.0% of tangible assets

Note: YTD figures as of 5/31/2017; Pricing charts with median figures; Excludes P/E's >40x and Tangible Premium/Deposits >20%

Source: SNL Financial

REGIONAL MERGERS & ACQUISITIONS NEWS

On May 12th, Colorado Springs, Colorado-based, **Pikes Peak National Bank** (\$89 million in assets) agreed to sell to private investor, Antoun Sehnaoui – Chairman of Lebanon-based Société Générale de Banque au Liban SGBL. It was announced that Sehnaoui intends to retain current management and staff, as well as to open branches in other parts of the U.S. and abroad. The transaction is subject to regulatory approval. Terms of the transaction have not been disclosed.

On May 12th, Leon, Kansas-based **Vintage Bank Kansas** (\$103 million in assets) agreed to acquire Whitewater, Kansas-based **Bank of Whitewater** (\$21 million in assets). It was announced that Bank of Whitewater employees will retain their current positions. The transaction is subject to regulatory approval and is expected to close later in 2017. Terms of the deal were not made publicly available.

Source: SNL Financial

On May 31st, American Fork, Utah-based **People's Utah Bancorp** (\$1.7 billion in assets) agreed to acquire St. George, Utah-based **Town & Country Bank Inc.** (\$135 million in assets) for approximately \$21 million (35% cash / 65% stock) representing 143% of tangible book value and 24.2x last twelve months earnings. Town & Country operates through an office in St. George and LPO in Sandy, Utah. People's Utah plans to consolidate both locations with its current branches in the area and Town & Country will operate under the name People's Town & Country Bank. The transaction is subject to regulatory and Town & Country shareholders' approval and is expected to close in the fourth quarter of 2017.

On May 31st, Phoenix, Arizona-based **Metro Phoenix Bank** announced the completion of a \$10 million private placement of common stock (or 1,333,334 common shares priced at \$7.50). GLC calculates the offering was priced at an estimated pre-money valuation of 108% of tangible book value (at 3/31 2017).

Source: SNL Financial



REGIONAL BANK INDEX

Regional Bank stocks finished down for the third consecutive month (down 3.5% in May) – in line with the SNL US Bank Index (down 3.5%) and underperforming the S&P 500 Index (up 1.2%). At the end of May, Regional Bank stocks were averaging a valuation of 19.0x last twelve months earnings and 203% of tangible book value. Due to the three month decline, Regional Bank stocks are now sitting at an average of 87% of their 52-week high – compared to 98% at the end of January.

Regional Bank Index Companies and Statistics (market data as of 5/31/2017)

Company Name	Ticker	State	MRQ		Market Cap (\$M)	Stock Price (\$ Actual)	52-Week High (%)	5/31/2017 Return		Price/LTM Earnings (x)	Price/Tangible Book (%)	Price/Common Book (%)
			Total Assets (\$M)	LTM ROAA (%)				Month (%)	YTD (%)			
BancFirst Corporation	BANF	OK	\$7,190	1.11	\$1,502	\$94.45	94.6	(1.7)	1.5	19.9	226.3	205.6
BOK Financial Corporation	BOKF	OK	\$32,629	0.86	\$5,267	\$80.53	94.2	(4.5)	(3.0)	19.0	184.6	157.6
Capitol Federal Financial, Inc.	CFFN	KS	\$9,246	0.74	\$1,910	\$13.82	81.7	(5.5)	(16.0)	22.3	138.2	138.2
CoBiz Financial Inc.	COBZ	CO	\$3,731	1.03	\$657	\$15.74	87.7	(4.2)	(6.8)	18.1	212.5	211.7
Commerce Bancshares, Inc.	CBSH	MO	\$25,308	1.14	\$5,440	\$53.53	88.5	(2.6)	(7.4)	20.1	240.0	225.9
Enterprise Financial Services Corp	EFSC	MO	\$5,106	1.25	\$942	\$40.10	87.1	(5.1)	(6.7)	16.5	228.0	174.7
Equity Bancshares, Inc.	EQBK	KS	\$2,399	0.58	\$363	\$29.74	79.6	(5.8)	(11.6)	27.0	174.9	130.0
First Interstate BancSystem, Inc.	FIBK	MT	\$9,061	1.12	\$1,970	\$34.90	77.9	(7.5)	(18.0)	15.9	209.6	157.3
Glacier Bancorp, Inc.	GBCI	MT	\$9,554	1.34	\$2,517	\$32.26	84.8	(4.5)	(11.0)	19.9	253.1	217.7
Great Southern Bancorp, Inc.	GSBC	MO	\$4,433	1.06	\$687	\$48.95	87.7	(2.4)	(10.4)	14.7	160.3	155.9
Great Western Bancorp, Inc.	GWB	SD	\$11,357	1.18	\$2,225	\$37.86	83.4	(8.1)	(13.1)	16.8	232.3	130.3
Guaranty Bancorp	GBNK	CO	\$3,400	0.98	\$717	\$25.25	96.9	0.4	4.3	22.3	249.1	199.8
Heartland Financial USA, Inc.	HTLF	IA	\$8,362	0.95	\$1,196	\$44.85	86.2	(6.6)	(6.6)	14.6	194.6	153.3
MidWestOne Financial Group, Inc.	MOFG	IA	\$3,084	0.71	\$423	\$34.63	89.9	(0.2)	(7.9)	18.4	166.6	126.5
National Bank Holdings Corporation	NBHC	CO	\$4,728	0.67	\$825	\$30.52	89.7	(3.3)	(4.3)	27.5	174.9	153.7
People's Utah Bancorp	PUB	UT	\$1,718	1.53	\$459	\$25.60	92.3	(3.0)	(4.7)	18.7	196.4	195.9
Southern Missouri Bancorp, Inc.	SMBC	MO	\$1,496	1.07	\$234	\$31.40	85.5	(5.7)	(11.2)	15.1	184.1	174.6
UMB Financial Corporation	UMBF	MO	\$20,576	0.84	\$3,491	\$70.03	86.1	(3.4)	(9.2)	20.8	199.4	173.6
West Bancorporation, Inc.	WTBA	IA	\$1,868	1.28	\$355	\$21.95	88.3	(5.8)	(11.1)	15.2	209.3	209.3
Western Alliance Bancorporation	WAL	AZ	\$18,123	1.61	\$4,820	\$45.72	85.7	(4.6)	(6.1)	17.5	289.2	244.8
Zions Bancorporation	ZION	UT	\$65,463	0.84	\$8,119	\$40.07	86.1	0.1	(6.9)	18.0	135.3	115.6
Regional Bank Index (Average)			\$11,849	1.04	\$2,101		87.3	(3.5)	(7.7)	19.0	202.8	173.9
SNL US Bank Index								(3.5)	(4.0)	14.8	177.2	134.4
S&P 500 Index								1.2	7.7			

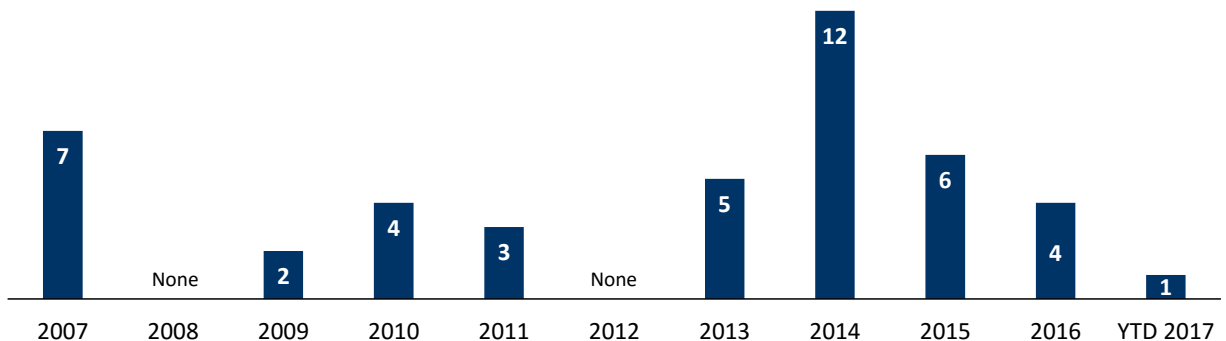
Note: Includes publicly traded banks headquartered in AZ, CO, IA, KS, MO, MT, ND, NE, NM, OK, SD, UT, WY
 3-month daily average volume greater than 10,000 shares and market capitalization greater than \$150 million
 Excludes banks identified as the target in a merger/acquisition
 Price / Earnings ratios greater than 40.0x deemed non-meaningful ("NM")

Source: SNL Financial


BANK IPO UPDATE

Bank initial public offerings (“IPOs”) continue to be an avenue for providing liquidity for exiting shareholders as well as building up capital for growth and acquisitions. Following the bank IPO wave in 2014 (due to a jump in bank valuations in the prior year), the number of annual bank IPOs has trended down. Since 2015, 10 banks have declared an IPO, and for year to date May 2017, only one bank has gone public. The chart below shows this retreat of bank IPOs back toward “normal” post-crisis levels.

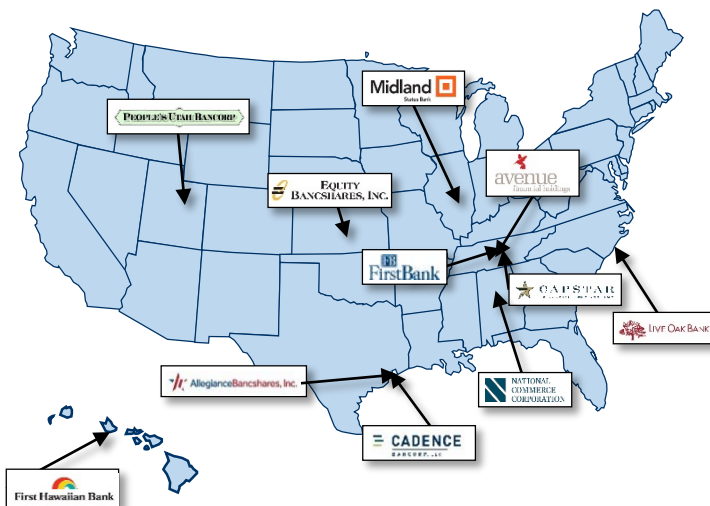
Number of Bank IPOs Annually



Source: SNL Financial
 Note: YTD as of May 31, 2017

From 2015 - YTD 2017, the majority of bank IPOs have involved banks larger than \$1 billion in assets. Of the IPOs during this period, the current median asset size is \$1.4 billion and, at the IPO date, median offering size was \$54 million. These same 11 banks that announced recent IPOs are mainly headquartered in the southeast and central US – including three banks in Nashville and two banks in Houston. The majority of the offerings were to finance acquisitions and strategic growth initiatives.

What Types of Banks are Going Public?



2015-2017 Bank IPOs

Bank Name	City, State	3/31/2017 Total Assets (\$'000)	Offering Size (\$'000)	Offering Valuation LTM P/E
National Commerce Corporation	Birmingham, AL	\$1,138,426	\$33,150	21.4x
Avenue Financial Holdings, Inc.	Nashville, TN	\$973,371	\$27,500	17.5x
People's Utah Bancorp	American Fork, UT	\$1,409,097	\$36,250	14.1x
Live Oak Bancshares, Inc.	Wilmington, NC	\$723,032	\$81,600	25.0x
Allegiance Bancshares, Inc.	Houston, TX	\$1,945,156	\$54,600	16.3x
Equity Bancshares, Inc.	Wichita, KS	\$1,413,355	\$43,650	15.1x
Midland States Bancorp, Inc.	Effingham, IL	\$2,898,080	\$80,053	11.5x
First Hawaiian, Inc.	Honolulu, HI	\$19,052,593	\$485,000	14.3x
FB Financial Corporation	Nashville, TN	\$2,917,958	\$111,765	5.9x
CapStar Financial Holdings, Inc.	Nashville, TN	\$1,310,418	\$38,775	19.2x
Cadence Bancorporation	Houston, TX	\$9,530,888	\$150,000	23.0x
Average		\$3,937,489	\$103,849	16.7x
Median		\$1,413,355	\$54,600	16.3x

Source: SNL Financial


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GLC Overview

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.

GLC's Denver Financial Services Group

GLC's Denver-based Financial Services Group has **30+** years of collective M&A experience in the Financial Services Industry while completing **70+** successful transactions and financing engagements and **80+** 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



Recent Transactions

