

DONNELLY PENMAN & PARTNERS

INVESTMENT BANKING

Macatawa Bank Corporation has Acquired Smith & Associates Investment Management Services

Macatawa Bank Corporation ("Macatawa")

Macatawa is the parent company of Macatawa Bank. Macatawa Bank offers a full range of banking services, including Trust and Investment services through a network of full service branches in Kent, Ottawa and Allegan counties. Macatawa is headquartered in Holland, Michigan.

Smith & Associates Investment Management Services ("Smith & Associates")

Smith & Associates is a registered investment advisory that offers highly personalized, comprehensive investment management services. Smith & Associates provides experienced counsel to those who seek assistance in the arrangement, management, and investment of discretionary assets. Clients include individuals, corporations, foundations, and institutions seeking investment expertise in the management of personal funds, profit sharing plans, and pension accounts.

December 2006



has acquired

Smith & Associates
Investment Management Services
(Holland, MI)

The Transaction

Macatawa acquired Smith & Associates in December 2006. Donnelly Penman & Partners acted as financial advisor to Macatawa in connection with the transaction and assisted in the negotiations. Please contact **John Donnelly** at (313) 393-3054 for further information.

Donnelly Penman & Partners

Donnelly Penman & Partners is one of the largest independently owned investment banking firms headquartered in the Midwest. We provide comprehensive advisory services to both public and private companies, including mergers and acquisitions, capital raising, due diligence, and general financial advisory services. In addition, we are a [FINRA](#) licensed broker dealer and member [SIPC](#).

Donnelly Penman & Partners is owned by the employees of the firm, who have participated in more than 225 transactions since the firm's inception in September 2000 and collectively have more than 85 years of investment banking experience.