

# DONNELLY PENMAN & PARTNERS

INVESTMENT BANKING

## Greenville Community Financial Corporation has been acquired by IBT Bancorp, Inc.

### Greenville Community Financial Corporation (“GCFC”)

GCFC is a bank holding company headquartered in Greenville, Michigan, with assets of approximately \$112.7 million and total shareholders’ equity of \$11.2 million as of September 30, 2007. As of September 30, 2007, GCFC operated 2 branches within Montcalm County in Michigan.

### IBT Bancorp, Inc. (“IBT”)

IBT is a bank holding company headquartered in Mt. Pleasant, Michigan, with total assets of \$923.7 million, total deposits of \$726.8 million and total shareholders’ equity of \$121.2 million as of September 30, 2007. As of September 30, 2007, IBT provided banking services through 21 offices located throughout central Michigan.



### The Transaction

On August 21, 2007, IBT, the parent company of Isabella Bank and Trust (“Isabella Bank”), agreed to acquire GCFC, parent of Greenville Community Bank (“Greenville”). The parties agreed to an amended agreement on September 24, 2007, which amended the exchange ratio and merger consideration. IBT paid \$14.70 per share in cash, or approximately \$11.4 million, in addition to issuing 0.6659 shares of IBT common stock for each share of outstanding GCFC common stock, to acquire all outstanding shares of GCFC common stock. Based on IBT’s closing stock price as of December 31, 2007 the transaction had a value of approximately \$33.0 million. Donnelly Penman & Partners acted as financial advisor to GCFC and assisted in the negotiations in connection with the transaction. 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.