

DONNELLY PENMAN & PARTNERS

INVESTMENT BANKING

O.A.K. Financial Corporation has been Acquired by Chemical Financial Corporation

O.A.K. Financial Corporation (“OAK”)

OAK (OTCBB:OKFC), headquartered in Byron Center, Michigan, is the holding company for Byron Bank with assets of \$812 million as of March 31, 2010. Byron Bank provides traditional banking services and products through 14 banking offices serving 14 communities in Kent, Ottawa and Allegan counties in west Michigan.

Chemical Financial Corporation (“Chemical”)

Chemical (NASDAQ:CHFC) is the third largest bank holding company headquartered in Michigan. Prior to acquiring OAK, the company operated through a single subsidiary bank, Chemical Bank, with 130 banking offices spread over 32 counties in the lower peninsula of Michigan. At March 31, 2010, the company had total assets of approximately \$4.3 billion.



The Transaction

On April 30, 2010, Chemical completed its previously announced acquisition of OAK. Subsequent to the closing, Chemical has \$5.1 billion in assets, \$3.6 billion in loans and \$4.2 billion in deposits in 144 banking offices across 32 counties in Michigan's lower peninsula. The transaction was valued at approximately \$83.8 million as of the closing date of April 30, 2010, including the conversion of stock options with an estimated fair value of \$0.1 million.

Donnelly Penman & Partners initiated the transaction, acted as financial advisor to OAK and assisted in the negotiations in connection with the transaction. Please contact **John Donnelly** at (313) 393-3054 or **Andrew Christians**, CFA at (313) 393-3074 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.