



SCB Bancorp, Inc. has been acquired by Horizon Bancorp

SCB Bancorp, Inc.

SCB Bancorp, Inc. (“SCB”), headquartered in East Lansing, Michigan, is the bank holding company for Summit Community Bank (the “Bank”). Founded in 2002, SCB offers a full range of banking services with two branch locations and one mortgage center serving the greater Lansing area. As of December 31, 2013, Summit Community Bank had total assets of approximately \$159.7 million, gross loans of \$135.9 million, and total deposits of \$124.7 million.

Horizon Bancorp

Horizon Bancorp (NASDAQ GM: HBNC) (“Horizon”) is a community bank holding company headquartered in Michigan City, Indiana with total assets of \$1.8 billion as of December 31, 2013. Horizon Bancorp's wholly-owned subsidiary, Horizon Bank, N.A., still operates under its original charter, dating back to 1873, with a footprint of twenty-nine offices extending throughout northern and central Indiana as well as southwestern Michigan. Horizon also offers mortgage-banking services throughout the Midwest.

The Transaction

On April 3, 2014, Horizon announced the completion of the acquisition of SCB and Summit Community Bank through the merger that was initially announced on November 13, 2013. Pursuant to the merger, SCB was merged into Horizon and simultaneously Summit Community Bank was merged into Horizon Bank, N.A. Under the terms of the merger agreement, shareholders of SCB received fixed consideration of 0.4904 shares of Horizon common stock and \$5.15 in cash for each share of SCB common stock. Based upon the April 2, 2014, closing price of \$22.44 per share of Horizon common stock, the transaction is valued at approximately \$18.8 million.

The team of bankers at Summit Community Bank will continue to be led by John Abbott, the Bank’s former President and Chief Executive Officer. It is also expected that Horizon will establish a local advisory board in the greater Lansing area that will be appointed by Mr. Abbott.

Donnelly Penman & Partners initiated the transaction, acted as financial advisor to SCB 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 successfully completed more than 260 transactions and advisory engagements since the firm's inception in September 2000. Its principals have more than 110 years of investment banking experience collectively.

April 2014

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(East Lansing, MI)
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Sell Side Advisory