



Marine Bank & Trust Co. Completes \$3.5 Million Private Placement

Marine Bank & Trust, Co.

Marine Bank & Trust Co. ("Marine") is headquartered in Vero Beach, Florida and operates two branches in the Vero Beach community. As of June 30, 2014, Marine had total assets of approximately \$151.3 million, gross loans of \$107.1 million, total deposits of \$136.9 million, and tangible common equity to assets of 7.53%. At yearend 2013, Marine also had \$3.15 million par value of TARP noncumulative preferred equity outstanding with the United States Treasury ("UST"). On June 19, 2014, UST auctioned off its TARP noncumulative preferred equity in Marine to private investors.

The Transaction

In March 2014, Marine successfully closed the final tranche of its Reg. D private placement offering, having raised \$3.5 million through institutional and accredited retail investors which purchased 2,343,020 shares of Marine's newly issued common stock at \$1.50 per share (the "Private Placement Offering").

On November 26, 2013, concurrent with the Private Placement Offering, the Bank entered into a Securities Purchase Agreement ("SPA") with bank investor Kenneth R. Lehman. As part of this Private Placement Offering, Mr. Lehman purchased 723,186 shares.

Net proceeds were used to recapitalize Marine, to support the ongoing growth of the bank, and comply with all regulatory capital ratios. Additionally, the offering was structured to preserve Marine's ability to recapture its deferred tax asset, which was in excess of \$2.6 million at the time of the closing of the first tranche and was subsequently recaptured during the fourth quarter of 2013. On May 15, 2014, the FDIC terminated the formal regulatory order with Marine.

Donnelly Penman & Partners ("DP&P") acted as exclusive placement agent to Marine in connection with the Private Placement Offering. DP&P handled various facets of the offering including the preparation of the Private Placement Offering materials, identifying and contacting both individually accredited and institutional investors, and handling the various details necessary to close the transaction. Please contact [John Donnelly](#) at (313) 393-3054 or [Greg Cunningham](#) at (313) 393-3070 for further information.

Donnelly Penman & Partners

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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.

June 2014

*These securities have been sold.
This announcement appears as a matter of record only.*

\$3,514,530



(Vero Beach, FL)

Private Placement of Common Stock

Placement Agent

Capital Raise