



Northern Michigan Bank & Trust has been acquired by First Bancshares Corporation

Northern Michigan Bank & Trust

Northern Michigan Bank & Trust (“NMB&T”), a wholly-owned bank subsidiary of Northern Michigan Corp. (“Northern”), is headquartered in Escanaba, Michigan and maintains branch locations in Escanaba, Marquette, Ishpeming, Kingsford, Bark River, Gladstone, and Iron Mountain, Michigan where it provides full-service banking including deposit, lending, investment, and other financial services. As of December 31, 2015, NMB&T had total assets of approximately \$243.4 million, total loans of \$164.9 million, deposits of \$219.5 million, and common equity of \$21.2 million. Additionally, as of December 31, 2015, NMB&T had \$225.9 million in assets under management.

First Bancshares Corporation

First Bancshares Corporation (“FBC”), headquartered in Gladstone, Michigan, is the bank holding company for First Bank, Upper Michigan (“First Bank”). First Bank operates branches in Gladstone, Escanaba, and Garden, Michigan. As of December 31, 2015, First Bank had total assets of \$179.0 million, total loans of \$138.2 million, deposits of \$130.9 million, and common equity of \$35.2 million.

The Transaction

On November 12, 2015, FBC and Northern announced the execution of a definitive agreement, whereby NMB&T would be acquired from Northern by FBC in an all-cash transaction.

Donnelly Penman & Partners (“DPP”) initiated the transaction, acted as exclusive financial advisor to Northern and assisted in the negotiations in connection with the transaction. DPP also issued a fairness opinion in connection with the transaction. Northern was advised by the legal firm of Howard and Howard Attorneys PLLC. Please contact [John Donnelly](#) at (313) 393-3054 or [Andrew Christians](#) 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 280 transactions and advisory engagements since the firm's inception in September 2000. Its principals have more than 110 years of investment banking experience collectively.

March 4, 2016

(Escanaba, MI)

has been acquired by

First Bancshares Corporation

parent of

(Gladstone, MI)

Sell Side Advisory

On March 4, 2016, FBC completed the acquisition of NMB&T from Northern.