



West Michigan Bank & Trust has been acquired by West Shore Bank

The Transaction

On April 14, 2016 West Michigan Bank & Trust (“WMBT”) and West Shore Bank (“WSB”) jointly announced the signing of a definitive consolidation agreement, pursuant to which WMBT will be consolidated with and into WSB, with WSB as the surviving institution. On August 24, 2016, WSB completed its acquisition of WMBT and converted its branches to the West Shore Bank brand.

Transaction consideration to WMBT shareholders consisted of all cash in an aggregate amount of approximately \$8.3 million, consisting of an aggregate cash payment by WSB to WMBT shareholders of approximately \$3.8 million and a pre-consolidation special cash dividend by WMBT to WMBT shareholders in an aggregate amount of approximately \$4.5 million. Total asset size of West Shore Bank following the completion of the consolidation is approximately \$440 million.

Raymond A. Biggs remains as President and CEO while Douglas D. Cook has become Senior Vice President/Market Leader and Trust Officer of the combined company.

Donnelly Penman & Partners initiated the transaction, acted as exclusive financial advisor to WMBT, assisted in the negotiations in connection with the transaction, and rendered a Fairness Opinion in connection with the Transaction. Please contact [Andrew Christians](#), CFA at (313) 393-3074 or [Gregory Cunningham](#) at (313) 393-3070 for further information.

West Michigan Bank & Trust

WMBT was founded in 1983. The bank offers a full line of banking services, including trust services, with two branch locations (Frankfort and Manistee.) As of June 30, 2016, WMBT had assets of \$40.2 million, gross loans of \$13.4 million, deposits of \$32.7 million, and shareholders’ equity of \$7.4 million.

West Shore Bank

WSB is a locally owned community bank based in Ludington, Michigan with six retail branches and one commercial lending office located throughout Mason, Manistee, Oceana and Muskegon counties. The Bank offers a wide range of business and personal financial solutions as well as convenient electronic banking services. As of June 30, 2016, WSB had assets of \$386.8 million, gross loans of \$257.1 million, deposits of \$303.3 million, and shareholders’ equity of \$37.3 million.

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 290 transactions and advisory engagements since the firm's inception in September 2000. Its principals have more than 110 years of investment banking experience collectively.

August 2016



West Michigan Bank & Trust
(Frankfort, MI)

has been acquired by



WEST SHORE BANK
(Ludington, MI)

Sell Side Advisory and Fairness Opinion