

Middleburg Financial Corp. has merged with Access National Corp.

[The Transaction](#) (link to press release)

On April 1, 2017 Access National Corporation (NASDAQ:ANCX) (“Access National”) and Middleburg Financial Corporation (NASDAQ: MBRG) (“Middleburg”) completed their previously announced merger, which was originally announced on October 24, 2016, at the signing of a definitive agreement.

Under the terms of the merger agreement, Middleburg shareholders received 1.3314 Access National shares for each share of Middleburg common stock owned. Based on the closing price of Access National’s common stock on March 31, 2017 of \$30.02, the transaction represents a value of \$287.8 million in the aggregate to Middleburg shareholders. Access National shareholders will own 53.5 percent of the combined entity and Middleburg shareholders will own 46.5 percent, and the transaction is intended to qualify as a tax-free reorganization for Middleburg shareholders.

Based on financial information reported as of December 31, 2016, the combined company has total assets of \$2.8 billion, deposits of \$2.1 billion and loans of \$1.9 billion. Middleburg Bank was merged with and into Access National Bank on April 1, 2017, and now operates as a division of Access National Bank. Access National Bank now operates from 18 full service banking centers located in Virginia: Chantilly, Tysons, Reston, Leesburg, Manassas, Alexandria, Richmond, Williamsburg, Ashburn, Gainesville, Marshall, Middleburg, Purcellville, and Warrenton and the mortgage division of Access National Bank operates offices in Virginia, Maryland, Delaware, Indiana, Tennessee and Georgia. A nineteenth full service banking center located in Arlington, Virginia is planned to be opened early in the second quarter of 2017.

Donnelly Penman & Partners acted as financial advisor to Mr. David Sokol, Middleburg’s largest shareholder (approximately 30%) and assisted in the negotiations on his behalf. Barnes & Thornburg, LLP acted as legal counsel to Mr. Sokol. Please contact [John Donnelly](#) at (313) 393-3054, [Andrew Christians](#), CFA at (313) 393-3074 or [Gregory Cunningham](#) at (313) 393-3070 for further information.

[Middleburg Financial Corp.](#)

Middleburg Financial Corporation is headquartered in Middleburg, Virginia and has two wholly owned subsidiaries, Middleburg Bank and Middleburg Investment Group, Inc. Middleburg Bank serves communities in Virginia with financial centers in Ashburn, Gainesville, Leesburg, Marshall, Middleburg, Purcellville, Reston, Richmond, Warrenton and Williamsburg. Middleburg Investment Group owns Middleburg Trust Company, which is headquartered in Richmond, Virginia with offices in Middleburg, Alexandria and Williamsburg. As of December 31, 2016, Middleburg had total assets of \$1.3 billion, total net loans of \$848.7 million, total deposits of \$1.1 billion, and total equity of \$126.7 million.

[Access National Corp.](#)

Access National Corporation is the parent company of Access National Bank, a nationally chartered bank reporting assets of \$1.4 billion based in Reston, Virginia. The company provides on-target financial services to middle market companies and their leadership in select industries around the National Capital Region. The focus is on operating companies reporting \$1-100 million in revenue. The Company recently reported its 65th consecutive quarter of profitability over its history of 67



quarters or 17 years, and has declared consecutive quarterly dividends since the first quarter of 2006. Most recently, Access National was recognized for its consistent financial performance by the American Banker ranking #12 across the nation and ranked the highest among banking companies located in the Washington Metropolitan Market and across Virginia.

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.