



Donnelly Penman & Partners served as a member of the selling group in the \$57.6 million follow-on public offering for Chemical Financial Corporation

Chemical Financial Corporation (“Chemical”)

Chemical (NASDAQ: CHFC) is a \$5.8 billion financial holding company registered and incorporated in the State of Michigan. The business is concentrated in a single industry segment - commercial banking. Chemical Financial Corporation operates through a single subsidiary bank, Chemical Bank, with 156 banking offices spread over 38 counties in the Lower Peninsula of Michigan. Chemical Bank offers a full range of traditional banking and fiduciary products and services.


The Transaction

On September 18, 2013, Chemical announced the closing of a public offering of 2,213,750 shares of its common stock, including 288,750 shares of common stock that were issued upon the exercise in full of the underwriters’ over-allotment option, at a price of \$26.00 per share to the public.

Chemical intends to use the net proceeds from this offering for general corporate purposes, which may include funding loan growth and long-term strategic opportunities that may arise in the future. The offering was made under Chemical’s shelf registration statement filed with the Securities and Exchange Commission (SEC) on May 23, 2013 and declared effective on June 7, 2013.

Donnelly Penman & Partners acted as the exclusive selling group member in connection with the offering. Keefe, Bruyette & Woods, a Stifel company, acted as the sole book-running manager in this offering. Raymond James & Associates and Sandler O’Neill + Partners, L.P. acted as co-managers for the offering. Please contact [John Donnelly](#) at (313) 393-3054 or [Andrew Christians](#) at (313) 393-3074 for further information.

September 2013



CHEMICAL
FINANCIAL CORPORATIONSM

(Midland, MI)

\$57,557,500
Public Offering of Common Stock

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 250 transactions and advisory engagements since the firm's inception in September 2000. Its principals have more than 100 years of investment banking experience collectively.