

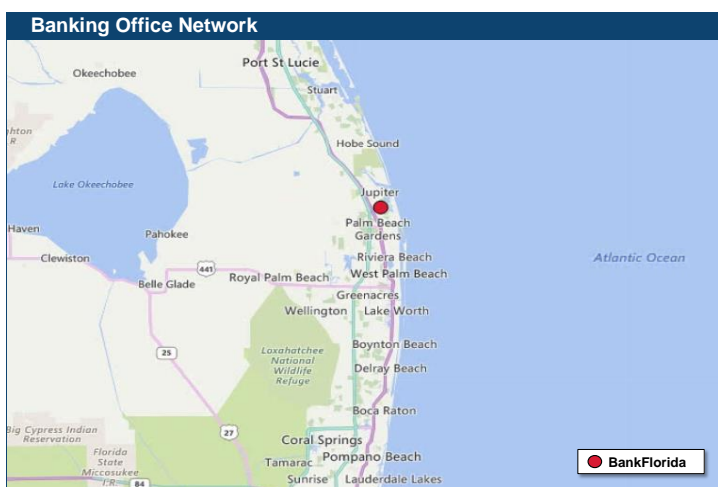
BankFlorida - Jupiter, FL
has entered into a definitive agreement to sell a controlling ownership stake to
Private Investor Kenneth Lehman

Hovde Group, LLC served as exclusive financial advisor to BankFlorida

Transaction Summary


- BankFlorida was established in 2007 and operates one branch in Jupiter, the northernmost town in Palm Beach County, Florida
- BankFlorida's primary market area currently consists of the attractive Palm Beach, Broward and Martin counties, which constitutes one of the wealthiest regions in the state
 - This three-county region has more than 3.6 million residents and would rank as the 2nd most populous and 2nd largest deposit market amongst all Florida MSAs ⁽¹⁾
- Lehman, a well-known bank investor, has applied to purchase up to 100% of the outstanding shares of BankFlorida from its current shareholders for \$10.00 per share
- Since 2003, Lehman has acquired controlling interests in 18 community banks and his successes and track record are well known within the industry
- The closing of the transaction is subject to a number of conditions, including the receipt of regulatory approvals
- This transaction will mark Hovde's 78th announced M&A transaction since the beginning of 2017 and 107th M&A transaction in Florida in the last 17 years

(1) Demographic data sourced from Claritas and based on US Census data; Deposit market share based on data sourced from the FDIC as of June 30, 2019



Transaction Terms / Price Metrics	
Announcement Date:	January 30, 2020
Estimated Closing:	Q1 - Q2 2020
Purchase Price:	\$10.00 per share
Form of Consideration:	Cash
% of Ownership Acquired:	Up to 100%
Aggregate Purchase Price:	TBD
Price-to-Tangible Book Value:	Not Disclosed
Premium-to-Core Deposits:	Not Disclosed

Tombstone Announcement




Jupiter, Florida

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January 30, 2020

Financial Highlights - Data as of 9/30/2019

Headquarters:	Jupiter, FL
Year Established:	2007
States of Operation (Branches):	Florida (1)
Full-time Employees:	18
Total Assets (\$000):	\$90,873
Total Deposits (\$000):	\$74,810
Gross Loans (\$000):	\$69,382
Loan-to-Deposit Ratio:	92.7%
Tangible Common Equity (\$000):	\$8,428
Tangible Common Equity / Tangible Assets:	9.27%
Tier 1 Leverage Ratio:	8.59%
Total Risk-based Capital Ratio:	12.62%
Loan Loss Reserves / Gross Loans:	0.84%
NPAs / Assets:	0.92%

Source: S&P Global Market Intelligence

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