

[Return to Mergers & Acquisitions](#)**Deal Overview**

Buyer:	IBT Bancorp, Inc.	Agreement Date:	8/21/2007
Actual Acquirer:	IBT Bancorp, Inc.	Announcement Date:	8/23/2007
Target:	Greenville Community Financial Corporation	Announced Deal	33.66
Deal Type:	Bank & Thrift Company	Value (\$ M):	
		Status:	Completed
		Completion Date:	1/1/2008
		Announced Deal	43.53
		Value Per Share (\$)	

Consideration Breakout

Cash (\$M)	11.4
Common Stock (\$M)	19.7
Common Stock Issued	514,809

Deal Pricing Ratios

	Announcement	Completion
Price / Book (%)	287.4	264.9
Price / Tangible Book (%)	287.4	264.9
Price / Earnings (x)	35.3	32.5
Price / Deposits (%)	37.68	32.56
Price / Assets (%)	31.41	27.51
Tangible Book Premium/ Deposits (%)	38.05	30.45

Deal Terms**Description of Consideration**

IBT Bancorp Inc. paid \$14.70 in cash and issued 0.6659 share of its common stock for each outstanding share of Greenville Community Financial Corporation. Target's financials are for Greenville Community Bank.

Accounting Method	Purchase
In-State Transaction?	Yes
Merger of Equals?	No
Geographic Expansion?	In Market
Goodwill Generated (\$ 000)	21,319
Estimated Cost Savings (%)	NA
Estimated Cost Savings (\$ 000)	NA
Est. Restructuring Charges (\$ 000)	564
Maximum Termination Fee (\$ 000)	850
Minimum Termination Fee (\$ 000)	0
Exchange Ratio (Common For Common)	0.665900
Exchange Ratio (Common For Preferred)	NA

Exchange Ratio (Preferred For Common)	NA
Exchange Ratio (Preferred For Preferred)	NA
Lockup Agreement	No
Strike Price (\$)	NA
% of Shares Outstanding	NA
Shares Under Option	NA
Core Deposit Intangibles (\$ 000)	1,480

Deal Advisers

Financial Advisers

Party Advised	Adviser Hired?	Firm Name
Buyer	Yes	Austin Associates LLC
Seller	Yes	Donnelly Penman & Partners Inc

Legal Counsel

Party Advised	Adviser Hired?	Firm Name
Buyer	Yes	Foster Swift Collins & Smith
Seller	Yes	Kreis Enderle Callander