

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

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|------------------|--|--------------------------------------|------------|
| Buyer: | First Financial Bancorp. | Agreement Date: | 12/19/2013 |
| Actual Acquirer: | First Financial Bank, National Association | Announcement Date: | 12/20/2013 |
| Target: | Insight Bank | Announced Deal Value (\$ M): | 36.62 |
| Deal Type: | Bank & Thrift Company | Status: | Completed |
| | | Completion Date: | 8/7/2014 |
| | | Announced Deal Value Per Share (\$) | 20.50 |

Consideration Breakout

| | |
|---------------------|-----------|
| Cash (\$M) | 6.7 |
| Common Stock (\$M) | 26.7 |
| Common Stock Issued | 1,928,715 |

Deal Pricing Ratios

| | Announcement | Completion |
|-------------------------------------|--------------|------------|
| Price / Book (%) | 166.0 | 175.7 |
| Price / Tangible Book (%) | 166.0 | 175.7 |
| Price / Earnings (x) | 20.9 | 35.5 |
| Price / Deposits (%) | 22.14 | 20.32 |
| Price / Assets (%) | 18.29 | 14.67 |
| Tangible Book Premium/ Deposits (%) | 20.21 | 14.60 |

Deal Terms**Description of Consideration**

First Financial Bancorp. paid \$20.50 per share in cash and stock for each outstanding shares of Insight Bank, subject to 80% of the consideration being paid in stock. The aggregate merger consideration of \$36.6 million also includes approximately \$3.2 million of stock options value. In addition, the parties intend to redeem Insight Bank 's \$4.25 million of preferred stock issued to the U.S. Department of the Treasury through the Small Business Lending Fund either prior to or immediately following close of the transaction and \$10.0 million of FHLB advances. Exchange ratio is based on cap/floor of 115%/85% respectively, calculated on the First Financial Bancorp's average closing price \$16.31.

| | |
|--|------------------|
| Accounting Method | Acquisition |
| In-State Transaction? | Yes |
| Merger of Equals? | No |
| Geographic Expansion? | Market Expansion |
| Goodwill Generated (\$ 000) | 16,308 |
| Estimated Cost Savings (%) | 30.00 |
| Estimated Cost Savings (\$ 000) | 1,802 |
| Est. Restructuring Charges (\$ 000) | 4,500 |
| Maximum Termination Fee (\$ 000) | 1,831 |
| Minimum Termination Fee (\$ 000) | 0 |
| Exchange Ratio (Common For Common) | NA |
| 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) | 1,277 |

Deal Advisers

Financial Advisers

| Party Advised | Adviser Hired? | Firm Name |
|---------------|----------------|-----------------------------|
| Buyer | No | NA |
| Seller | Yes | Keefe Bruyette & Woods Inc. |

Legal Counsel

| Party Advised | Adviser Hired? | Firm Name |
|---------------|----------------|-------------------------------|
| Buyer | Yes | Squire Sanders (US) |
| Seller | Yes | Vorys Sater Seymour and Pease |