



**FOR IMMEDIATE RELEASE:**

Tuesday, February 14<sup>th</sup>, 2017

**Progress Financial Corporation and First Partners Financial, Inc. Announce Merger**  
*Creates \$1B in Assets Banking Institution*

**Huntsville, Ala. and Birmingham, Ala.**— Progress Financial Corporation (“Progress Financial”) and First Partners Financial, Inc. (“First Partners”) today jointly announced the signing of a definitive agreement under which Progress Bank & Trust will acquire First Partners Bank to create the eighth largest bank headquartered in the state of Alabama. Upon closing of the transaction, the combined institution will have banking operations in Northern Alabama, the Birmingham MSA and Destin, FL, and, based on financial results as of December 31, 2016, will have approximately \$1 billion in total assets, \$750 million in total loans and \$850 million in deposits.

“We are pleased to announce the merger of Progress Bank & Trust and First Partners Bank,” stated David Nast, Progress Financial President & CEO. “Since the founding of our banks in 2008 and 2007, respectively, Progress has predominantly been focused on building our commercial banking, investment services and mortgage banking services in Huntsville and the surrounding Northern Alabama markets while First Partners has built an attractive and highly profitable commercial bank in Birmingham. Expanding into Birmingham has always been a long-term strategy for Progress, and we were able to do so in 2016 through the hiring of a commercial banking team led by Sean Johnson. We are very excited to accelerate our market presence by adding First Partners’ customers, employees and locations.”

“Progress Bank shares our passion and philosophy for truly partnering with customers to help them grow and succeed. Together, with an expanded offering of products, services and resources, we will be better able to serve our customers’ needs. We also believe that this is an excellent opportunity for our shareholders and employees,” commented Elam P. Holley Jr., First Partners’ President & CEO. Upon completion of the transaction Holley, Chip McCallum and Kevin Kynerd will join the boards of Progress Financial Corporation and Progress Bank & Trust.

Under the terms of the definitive merger agreement, which has been approved by the boards of each company, the transaction values First Partners at \$27.00 per share, or \$41.9 million in the aggregate. The transaction is subject to closing conditions, including receipt of regulatory approvals and approval by both companies’ shareholders. The transaction is expected to occur in the late second or early third quarter of 2017.

Progress Financial Corporation was advised by Stephens Inc. and the law firm of Maynard Cooper & Gale. First Partners Financial, Inc. was advised by Banks Street Partners, LLC and the law firm of Balch & Bingham LLP.

## **About Progress Bank**

Progress Bank is an Alabama state chartered commercial bank, Member FDIC, with offices in Huntsville, Decatur, Florence, Madison and Birmingham. The bank is a full service financial institution offering commercial, consumer, wealth management/investment services and mortgage services. Visit our corporate website at [www.myprogressbank.com](http://www.myprogressbank.com) to learn more.

## **About First Partners Bank**

First Partners Bank is a full-service bank, Member FDIC, offering a full array of commercial, consumer and wealth management products and services. Partnering with customers to help them succeed is their focus. To learn more about First Partners Bank visit [www.firstpartnersbank.com](http://www.firstpartnersbank.com).

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