

Edgar Filing: Wolverine Bancorp, Inc. - Form 425

Wolverine Bancorp, Inc.
Form 425
August 01, 2017
Filed by Horizon Bancorp
Pursuant to Rule 425 under the Securities Act of 1933
Subject Company: Lafayette Community Bancorp
Commission File No. 333-219289

Filed by Horizon Bancorp
Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
of the Securities Exchange Act of 1934
Subject Company: Wolverine Bancorp, Inc.
Commission File No. 001-35034

On August 1, 2017, Horizon Bancorp filed a Current Report on Form 8-K with the Securities and Exchange Commission that included a slide presentation its executive officers intend to use in one or more meetings with investors and analysts. The slides include references to Horizon Bancorp's pending mergers with Lafayette Community Bancorp and Wolverine Bancorp, Inc.

A NASDAQ Global Select Traded Company - Symbol HBNC

This presentation may contain forward-looking statements regarding the financial performance, business prospects, growth and operating strategies of Horizon Bancorp and its affiliates (collectively, "Horizon"). For these statements, Horizon claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Statements in the presentation materials should be considered in conjunction with the other information available about Horizon, including the information in the filings we make with the Securities and Exchange Commission. Forward-looking statements provide current expectations or forecasts of future events and are not guarantees of future performance. The forward-looking statements are based on management's expectations and are subject to a number of risks and uncertainties. We have tried, wherever possible, to identify such statements by using words such as "anticipate," "estimate," "project," "intend," "plan," "believe," "will" and similar expressions in connection with any discussion of future operating or financial performance. Although management believes that the expectations reflected in such forward-looking statements are reasonable, actual results may differ materially from those expressed or implied in such statements. Risks and uncertainties that could cause actual results to differ materially include risk factors relating to the banking industry and the other factors detailed from time to time in Horizon's reports filed with the Securities and Exchange Commission, including those described in Horizon's Annual Report on Form 10-K. Undue reliance should not be placed on the forward-looking statements, which speak only as of the date hereof. Horizon does not undertake, and specifically disclaims any obligation, to publicly release the result of any revisions that may be made to update any forward-looking statement to reflect the events or circumstances after the date on which the forward-looking statement is made, or reflect the occurrence of unanticipated events, except to the extent required by law. Forward-Looking Statements

* Craig M. Dwight Chief Executive Officer

Horizon is a Growth Story *

Indiana, Michigan and Ohio... The Right Side of Chicago Illinois and Chicago-High Taxes & Living Costs-Low Credit Rating-Unfriendly Business Environment

* Branch Footprint December 2006 Locations – 15Counties – 6 Branches Michigan Illinois Indiana Ohio
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Considerable Expansion through June 2017 Branches Loan Production Offices New Branch in 2017 Pending
Mergers Branches Loan Production Office Illinois Locations – 60 Counties – 21 Michigan Indiana Ohio

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(\$'s in millions, except per share data)Category

2006	2017	Assets	\$1,222	\$3,321	Loans	\$848	\$2,256	Deposits	\$914	\$2,419	Trust Assets Under
Management	\$391	\$1,994	Market Capitalization	\$88	\$585	Stock Price	\$8.13	\$26.35	Average Daily Trading		
Volume (1)	5,811	59,211	* Growth Transformation Footnote Index included in Appendix								

Balance Sheet Positioned Well for the Future * Asset Sensitive Growth in Higher Yielding Assets Good Core Deposits Growth

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June 30, 2017 December 31, 2011 (\$ in Millions) 12/31/11 6/30/17 CAGR Commercial \$352 \$1,144 24% Real Estate 365 677 12% Consumer 265 450 10% Total \$983 \$2,271 16% * Shift to Commercial Lending(as a percent of total loans)

June 30, 2017 * Well Diversified Loan Portfolio(Loans as a Percent of Total Loans)

June 30, 2017 * Low Risk Profile(Loans as a Percent of Bank Capital)

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June 30, 2017 December 31, 2011 (\$ in

Millions) 12/31/11 6/30/17 CAGR Non-interest \$131 \$508 28% Interest 538 1,513 21% CDs 341 458 6% Total \$1,1

Low Cost Deposit Growth YTD Cost of Deposits – 0.94% YTD Cost of Deposits – 0.36%

Good Historical Earnings Exhibits Ability to Execute *

* Solid Earnings Growth (2) Footnote Index included in Appendix

* Less Dependence on Mortgage Revenue (1) Mortgage Revenue defined as interest and fee income from mortgage warehouse loans plus gain on sale of mortgage loans.

* GAAP Net Interest Margin and Core Net Interest Margin (1) Net Interest Margin Increasing Δ bps GAAP 34
bps Core 27 bps Footnote Index included in Appendix

* Wealth Management Growth Drives Fee Income

A Company on the Move *

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Always Looking for Opportunities to Create Shareholder Value * Assets (\$ Mil.) \$721 \$3,872(1) Loans(\$ Mil.) \$548 \$2,707(1) Deposits(\$ Mil.) \$489 \$2,839(1) OrganicExpans.(11) St. JosephSo. BendElkhart Lake County Kalamazoo Indianapolis Carmel Ft. WayneGrand Rapids Noblesville IN(2)Columbus OH(3) M&A(13) Anchor Mortgage Alliance American Trust Heartland 1st MortgageSummitPeoples FarmersLaPorteCNB BargersvilleLafayette(1)Wolverine(1) 12% CAGR 12% CAGR 13% CAGR Footnote Index included in Appendix

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Growth Markets Emerging Markets GrandRapids AnnArbor Columbus NW
Ohio FortWayne Lafayette Kalamazoo SouthBend Warsaw Indianapolis NWIndiana Growth Opportunities
Abound Midland Troy Illinois Indiana Ohio Michigan

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Considerable Market Share Opportunities * (1) (2) (3) Market Share Market Share Key Market (1) Deposit
Market (2)(\$'s in billions) Large Institutions (3) Horizon Columbus, OH \$64 79% 0% Indianapolis,
IN \$45 74% 1% Grand Rapids, MI \$21 76% 0% Northwest Indiana \$11 44% 4% Fort Wayne,
IN \$8 63% 1% Kalamazoo, MI \$4 81% 1% Lafayette, IN \$3 53% 0% Footnote Index included in Appendix

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* Number of Banks Headquartered in Indiana and Michigan M&A Opportunities ContinueAs of December 31,
2016 139 Banks within Targeted Markets194 Banks Headquartered in Ohio213 Banks Headquartered in Indiana &
Michigan

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(\$ in millions)Category Horizon Bancorp Lafayette Community Bancorp Wolverine Bancorp, Inc. Pro
Forma Total Assets \$3,321 \$172 \$379 \$3,872 Total Loans \$2,256 \$135 \$316 \$2,707 Total
Deposits \$2,419 \$149 \$271 \$2,839 Locations (1) 60 4 4 69 * 2017 Whole Bank Acquisitions Footnote Index
included in Appendix

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* Fills market gap between Indianapolis and Northern Indiana Experienced leadership team retained, with big bank experience Scalable platform in the high growth market of Lafayette, Indiana (home of Purdue University) Potential to capture market share from larger institutions Strategic Reasons Highly profitable franchise with strong core market share in the Great Lakes Bay region of Michigan Potential expansion of Troy loan production office in the attractive market of Oakland County, Michigan Retention of seasoned commercial lending team Potential disruption in the Michigan market Wolverine Bancorp, Inc. Announced 6/14/17 Deal Value \$91.8mm Lafayette Community Bancorp Announced 5/23/17 Deal Value \$32.0mm

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2018 EPS Accretion TBV Earn-back Period Cost Savings (fully phased in) Internal Rate of Return Lafayette
Community Bancorp 0.5% 3.0 years 35% 15% Wolverine Bancorp, Inc. 5.4% Less than 1.0
year 38% (1) 17% * Financial Reasons 28% of total cost savings are attributable to thrift benefit plans

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Historical Financial Performance Illustrates Ability to Execute Consistent, Well Executed and Disciplined Business Strategy
A Growth Story
10-year asset and net income CAGR of 10% and 12%, respectively
Thirteen acquisitions and eleven market expansions since 2002
Capacity to take additional market share
Earnings improvement through mass and scale
Entering the “Sweet-Spot” for Market Performance and Trading Multiples
Aptitude and Skill to Continue Mergers and Acquisitions * Investment Thesis

* Scale Drives Shareholder Value Financial data as of March 31, 2017; market data as of July 19, 2017. Nationwide publicly traded banks, excluding merger targets. Source: SNL Financial

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Horizon Outperforms the Market For Total Shareholder Return As of June 30, 2017 SNL U.S. Bank: Includes all Major Exchange Banks in SNL's coverage universe. * Horizon Bancorp: 5-Year Total Return Comparison

Appendix *

Slide 8 Financial data in millions, except for stock price, as of December 31, 2006 and June 30, 2017. (1) Based on the daily trading volume during the fourth quarter of 2006 and second quarter of 2017. Slide 15 (1) Core net income and core diluted EPS excludes one-time merger expenses, gain on sale of securities and death benefit on bank owned life insurance. (See further in the Appendix for a reconciliation of these non-GAAP amounts to their GAAP counterparts.) (2) 2012 results benefited from a record level of mortgage loan production volume and mortgage warehouse loan balances. Slide 17 (1) Core net interest margin excludes acquisition-related purchase accounting adjustments. (See further in the Appendix for a reconciliation of these non-GAAP amounts to their GAAP counterparts.) Slide 20 (1) Financial information as of 6/30/2017 for Horizon Bancorp reflects the inclusion of 3/31/2017 financial information for the pending Lafayette Community Bancorp and Wolverine Bancorp, Inc. acquisitions, excluding merger adjustments. (2) Planned new branch for 2017 – Noblesville, IN. (3) Loan production office (“LPO”) located in Dublin, OH. Slide 22 (1) All Key Markets are MSAs except for Northwest Indiana which includes Lake and Porter Counties. (2) Deposit Market Share as of 6/30/2016. (3) Large Institutions defined as total assets greater than or equal to \$10.0 billion at 12/31/2016. Slide 24 Horizon Bancorp financials as of 6/30/2017; Lafayette Community Bancorp and Wolverine Bancorp, Inc. financials as of 3/31/2017. (1) Locations include LPOs of Horizon Bancorp [4] and Wolverine Bancorp, Inc. [1]. Horizon’s LPOs are located in Fort Wayne, IN; Grand Rapids, MI; Dublin, OH; and Carmel, IN. Wolverine’s LPO is located in Troy, MI. * Footnote Index

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* Loan Portfolio Composition Loan Category Balance June 30, 2017 (\$'s in millions) % of Total Loans % of Bank Capital

Commercial	Owner Occupied Real Estate	\$342,134	15%	87%	Non-Owner Occupied Real Estate	\$492,249	22%	125%	Residential Development	\$3,454	0%	1%	Development and Spec Land	\$38,237	2%	10%	Commercial & Industrial	\$267,687	12%	68%	Residential Real Estate	\$532,574	23%	135%	Residential Construction	\$17,423	1%	4%	Mortgage Warehousing	\$123,757	5%	31%	Consumer, Direct	\$80,563	4%	20%	Consumer, Indirect	\$187,014	8%	48%	Home Equity	\$182,632	8%	46%
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* Non-GAAP Reconciliations

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COMMUNICATIONS IN THIS DOCUMENT DO NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OR A SOLICITATION OF ANY VOTE OR APPROVAL. In connection with the proposed merger with Lafayette Community Bancorp, Horizon has filed with the SEC a Registration Statement on Form S-4 that includes a proxy statement of Lafayette Community Bancorp and a prospectus of Horizon, as well as other relevant documents concerning the proposed transaction. Shareholders and investors are urged to read the Registration Statement and the proxy statement/prospectus regarding the merger and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they contain important information. A free copy of the proxy statement/prospectus, as well as other filings containing information about Horizon, may be obtained free of charge at the SEC's website at www.sec.gov. You may also obtain these documents, free of charge, from Horizon at www.horizonbank.com under the tab "About Us Investor Relations Documents SEC Filings." The information available through Horizon's website is not and shall not be deemed part of this document or incorporated by reference into other filings Horizon makes with the SEC. In connection with the proposed merger with Wolverine Bancorp, Inc. ("Wolverine Bancorp"), Horizon will file with the SEC a Registration Statement on Form S-4 that will include a proxy statement of Wolverine Bancorp and a prospectus of Horizon, as well as other relevant documents concerning the proposed transaction. Shareholders and investors are urged to read the Registration Statement and the proxy statement/prospectus regarding the merger when it becomes available and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information. A free copy of the proxy statement/prospectus (when it becomes available), as well as other filings containing information about Horizon and Wolverine Bancorp, may be obtained free of charge at the SEC's website at www.sec.gov. You will also be able to obtain these documents, free of charge, from Horizon at www.horizonbank.com under the tab "About Us Investor Relations Documents SEC Filings," or from Wolverine Bancorp at www.wolverinebank.com under the tab "Investor Information SEC Filings." The information available through Horizon's and Wolverine Bancorp's websites is not and shall not be deemed part of this filing or incorporated by reference into other filings Horizon or Wolverine Bancorp make with the SEC. Horizon, Lafayette Community Bancorp and Wolverine Bancorp and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Lafayette Community Bancorp and Wolverine Bancorp in connection with the proposed mergers. Information about the directors and executive officers of Horizon is set forth in Horizon's Annual Report on Form 10-K filed with the SEC on February 28, 2017, and in the proxy statement for Horizon's 2017 annual meeting of shareholders, as filed with the SEC on March 17, 2017. Information about the directors and executive officers of Wolverine Bancorp is set forth in Wolverine Bancorp's Annual Report on Form 10-K filed with the SEC on March 31, 2017, and in the proxy statement for Wolverine Bancorp's 2017 annual meeting of shareholders, as filed with the SEC on April 17, 2017. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the proxy statement/prospectus regarding the Lafayette Community Bancorp merger and by reading the proxy statement/prospectus regarding the Wolverine Bancorp merger when it becomes available. Free copies of these documents may be obtained as described in the preceding paragraph. * Additional Information for Shareholders