

SANDLER O'NEILL + PARTNERS

*The Full-Service Investment Banking Firm Focused on Financial Services
Assists Investar in Recently Announced Acquisition and Financings*

Sandler O'Neill acted as Financial Advisor to Investar Holding Corporation (NASDAQ: ISTR) in connection with Investar's \$45.8 million cash acquisition of Citizens Bancshares, Inc. announced March 8, 2017. Within two weeks, Sandler O'Neill, as sole book-running manager, launched and priced Investar's offering of 1.62 million shares of common stock raising \$34.5 million, and offering of \$18.6 million of 6.00% Fixed-to-Floating Rate Subordinated Notes due 2027.

Sandler O'Neill's firm-wide capabilities, depth of financial services expertise and breadth of relationships and distribution were all brought to bear to help Investar in effecting these strategic transactions.

 has agreed to acquire  \$45.8 Million March 8, 2017 SANDLER O'NEILL + PARTNERS	 \$34.5 Million Common Stock Offering Sole Book-Running Manager March 22, 2017 SANDLER O'NEILL + PARTNERS	 \$18.6 Million 6.00% Fixed-to-Floating Rate Subordinated Notes due 2027 Sole Book-Running Manager March 24, 2017 SANDLER O'NEILL + PARTNERS
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The Leader in Bank M&A

- + 54 Transactions⁽¹⁾
- + \$20.1 Billion in Announced Deal Value⁽¹⁾
- + \$116.9 Million Median Deal Value⁽¹⁾

The Leader in Raising Debt Capital for Banks

- + 65% Market Share⁽²⁾
- + Over \$2.8 Billion Raised in Total⁽³⁾
- + 51 Offerings⁽³⁾

The Leader in Raising Equity Capital for Banks

- + 116 Public Offerings or Private Placements of Common Stock⁽⁴⁾
- + 77 Book Run or Placement Agent⁽⁴⁾
- + \$20.7 Billion Raised for Clients⁽⁴⁾

(1) Source: SNL Financial, 1/1/2016 – 3/24/2017

(2) Source: Bloomberg and Sandler O'Neill Syndicate Desk, percentage based on number of transactions, includes nationwide subordinated and senior notes offerings since 1/1/2016 for book manager, co-manager, placement agent, and initial purchaser roles for depositories under \$25 billion in assets

(3) Source: Sandler O'Neill completed deals from 1/1/2016 – 3/24/2017, including debt capital raises not reflected in SNL Financial's league tables

(4) Source: SNL Financial, includes public offerings and private placements of common stock for banks and thrifts, 1/1/2012 – 3/24/2017