

Stephens Financial Institutions Group Transaction Announcement

Valley Republic Bancorp (OTC: VLLX) has agreed to merge with TriCo Bancshares (NASDAQ: TCBK)
Stephens served as exclusive financial advisor to Valley Republic Bancorp & rendered a fairness opinion to its Board

July 27, 2021

\$166 MILLION



HAS AGREED TO MERGE WITH



trico bancshares

Transaction Details

- On July 27, 2021, Valley Republic Bancorp (“Valley”) announced that it entered into an agreement to merge with TriCo Bancshares (“TriCo”)
- Under the terms of the agreement, Valley shareholders will receive 0.95 shares of TriCo common stock for each share of Valley common stock
- One member of Valley’s board of directors will join TriCo’s board of directors upon completion of the transaction
- By joining forces with Valley, TriCo will become a leading community bank in Bakersfield and the San Joaquin Valley
- The transaction is expected to close in the fourth quarter of 2021

Transaction Overview⁽¹⁾

Deal Value (Millions):	\$	166
Price / Tg. Book Value:		1.57x
Price / LTM Net Income:		10.9x
EPS Accretion:		5.5%
TBV Dilution:		1.6%
TBV Earnback:		2.0 Years

Valley Republic Bancorp Highlights

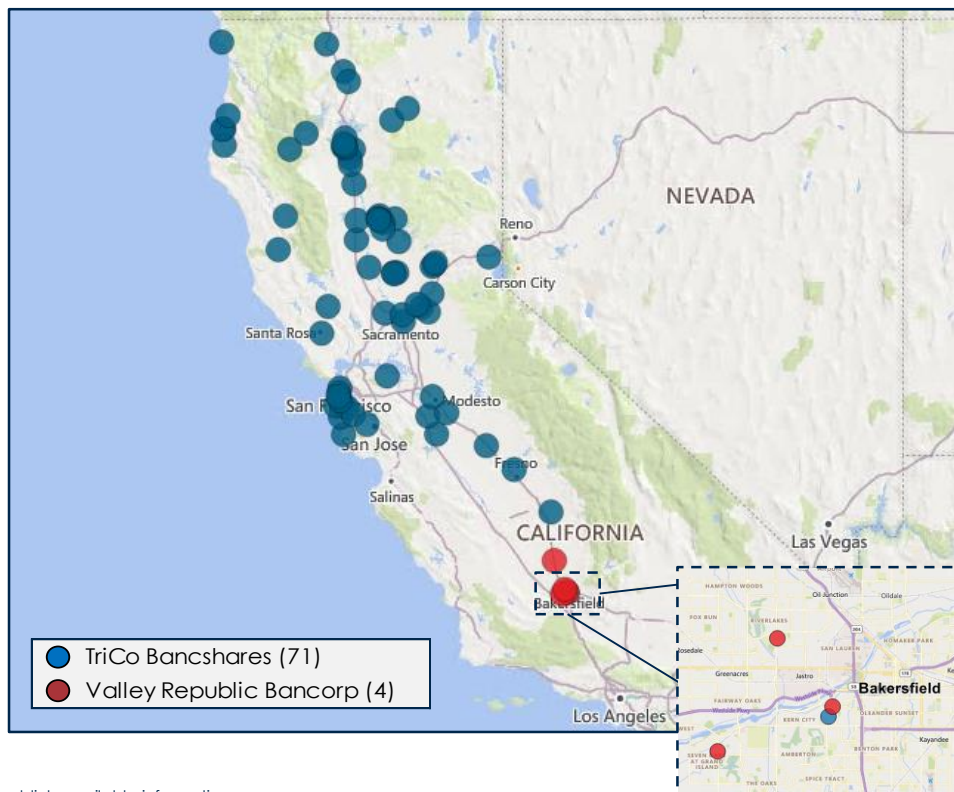
Headquarters:	Bakersfield, CA	
Branches:	4	
Assets (Millions):	\$	1,366
Gross Loans (Millions):	\$	904
Total Deposits (Millions):	\$	1,212
ROAA:	1.34%	
ROATCE:	18.5%	
Efficiency Ratio:	40.8%	
TCE / TA:	7.55%	

Note: Reflects financial data as of June 30, 2021.

(1) Based on TCBK closing price of \$40.16 as of July 26, 2021.

Sources: Company Documents, S&P Global Market Intelligence and publicly available information.

Pro Forma Footprint



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