
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): September 2, 2021

Investar Holding Corporation

(Exact name of registrant as specified in its charter)

Louisiana
(State or other jurisdiction
of incorporation)

001-36522
(Commission
File Number)

27-1560715
(I.R.S. Employer
Identification No.)

10500 Coursey Blvd.
Baton Rouge, Louisiana 70816
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (225) 227-2222

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$1.00 par value per share	ISTR	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

Representatives of Investar Holding Corporation (the “Company”), the holding company for Investar Bank, National Association (the “Bank”), will be making presentations to investors during various conferences in September 2021. A copy of the presentation materials is furnished as Exhibit 99.1 to this Form 8-K and is incorporated herein solely for purposes of this Item 7.01.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such filing.

The exhibit to this report may include certain statements concerning expectations for the future that are forward-looking statements as defined by federal securities law. Any forward-looking statements are based on the historical performance of the Company and its subsidiaries or on the Company’s current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by the Company that the future plans, estimates or expectations by the Company will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to the Company’s operations, financial results, financial condition, business prospects, growth strategy and liquidity. If one or more of these or other risks or uncertainties materialize, or if the Company’s underlying assumptions prove to be incorrect, the Company’s actual results may vary materially from those indicated in these statements. The Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements. These factors include, but are not limited to, the following, any one or more of which could materially affect the outcome of future events:

- the ongoing impacts of the COVID-19 pandemic on economic conditions in general and on the Bank’s markets in particular, and on the Bank’s operations and financial results;
- business and economic conditions generally and in the financial services industry in particular, whether nationally, regionally or in the markets in which we operate;
- the risk of holding PPP loans at unfavorable rates and on terms that are less favorable than other types of loans, and the Company’s ability to pursue available remedies in the event of a loan default of PPP loans under the Paycheck Protection Program;
- cyber attacks and other security breaches;
- our ability to achieve organic loan and deposit growth, and the composition of that growth;
- our ability to integrate and achieve anticipated cost savings from our acquisitions;
- changes (or the lack of changes) in interest rates, yield curves and interest rate spread relationships that affect our loan and deposit pricing;
- the extent of continuing client demand for the high level of personalized service that is a key element of our banking approach as well as our ability to execute our strategy generally;
- our dependence on our management team, and our ability to attract and retain qualified personnel;
- changes in the quality or composition of our loan or investment portfolios, including adverse developments in borrower industries or in the repayment ability of individual borrowers;
- possible cessation or market replacement of LIBOR and the related effect on our LIBOR-based financial products and contracts, including, but not limited to, hedging products, debt obligations, investments and loans;
- inaccuracy of the assumptions and estimates we make in establishing reserves for probable loan losses and other estimates;
- the concentration of our business within our geographic areas of operation in Louisiana, Texas and Alabama;
- concentration of credit exposure; and
- other circumstances, many of which are beyond our control.

These factors should not be construed as exhaustive. Additional information on these and other risk factors can be found in Item 1A. “Risk Factors” and Item 7. “Special Note Regarding Forward-Looking Statements” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020, filed with the Securities and Exchange Commission.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description of Exhibit
99.1	Investor presentation
104	The cover page of Investar Holding Corporation’s Form 8-K is formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INVESTAR HOLDING CORPORATION

Date: September 3, 2021

By: /s/ John J. D'Angelo

John J. D'Angelo

President and Chief Executive Officer



NASDAQ: ISTR

Financial Information
2nd Quarter 2021

Disclosures and Disclaimers

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect current views of Investar Holding Corporation (the "Company") with respect to, among other things, future events and financial performance. The Company generally identifies forward-looking statements by terminology such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "could," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," or the negative version of those words or other comparable words. Any forward-looking statements contained in this presentation are based on the historical performance of the Company and its subsidiaries or on the Company's current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by the Company that the future plans, estimates or expectations by the Company will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to the Company's operations, financial results, financial condition, business prospects, growth strategy and liquidity. If one or more of these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, the Company's actual results may vary materially from those indicated in these statements. The Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements. These factors include, but are not limited to, the following, any one or more of which could materially affect the outcome of future events:

- the ongoing impacts of the COVID-19 pandemic;
- business and economic conditions generally and in the financial services industry in particular, whether nationally, regionally or in the markets in which the Company operates;
- increased cyber and payment fraud risk;
- our ability to achieve organic loan and deposit growth, and the composition of that growth;
- our ability to consummate acquisition transactions in accordance with their terms;
- our ability to integrate and achieve anticipated cost savings and other projected benefits from acquisitions;
- changes (or the lack of changes) in interest rates, yield curves and interest rate spread relationships that affect our loan and deposit pricing;
- the extent of continuing client demand for the high level of personalized service that is a key element of our banking approach as well as our ability to execute its strategy generally;
- the dependence on our management team, and our ability to attract and retain qualified personnel;
- changes in the quality or composition of our loan or investment portfolios, including adverse developments in borrower industries or in the repayment ability of individual borrowers;
- inaccuracy of the assumptions and estimates we make in establishing reserves for probable loan losses and other estimates;
- the concentration of our business within the Company's geographic areas of operation in Louisiana, Texas and Alabama; and
- concentration of credit exposure.

These factors should not be construed as exhaustive. Additional information on these and other risk factors can be found in Item 1A, "Risk Factors" and Item 7, "Special Note Regarding Forward-Looking Statements" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, filed with the Securities and Exchange Commission ("SEC") and in the "Risk Factors" section of subsequent reports filed with the SEC.

Our Company



Investar Holding Corp. is the Bank Holding Company for Investar Bank

- Headquartered in Baton Rouge, LA
- Founded in 2006
- Full service, commercially-oriented community bank
- 34 branches and 1 loan production office across Alabama, Louisiana and Texas
- Initial public offering and Nasdaq listing in 2014
- Completed 7 whole bank acquisitions and 1 branch transaction
- 31 consecutive quarters of dividends paid; 6 consecutive years of dividend growth

Mission

Investar is a dynamic full service community bank focused on relationships that create value and opportunities for our customers, employees, shareholders and the community served



Financial Highlights – 2nd Quarter 2021



Profitability

- Diluted earnings per shares of \$0.55 for the 2nd quarter of 2021 compared to \$0.53 in the 1st quarter of 2021 and \$0.41 in the 2nd quarter of 2020
- Record quarterly net income of \$5.7 million in the 2nd quarter compared to \$5.4 million in the 1st quarter of 2021 and \$4.3 million in the 2nd quarter of 2020

Tangible Book Value²

- Decreased by \$0.87 during the 2nd quarter to \$19.85 per share, primarily due to the closing of the previously announced acquisition of Cheaha Financial Group
- Closed Cheaha acquisition on April 1, 2021 and completed the operational conversion on June 18, 2021
- Repurchased 23,640 shares in the 2nd quarter at an average price of \$20.50; repurchased 249,590 shares at an average price of \$17.91 year-to-date

Deposits

- Cost of interest-bearing deposits decreased by 12 basis points to 0.51% compared to the 1st quarter of 2021 and decreased by 69 basis points year-over-year
- Noninterest-bearing deposits increased by \$66.6 million during the 2nd quarter to \$582.1 million, representing 25.8% of total deposits
- Total cost of deposits decreased by 10 basis points to 0.38% compared to the 1st quarter of 2021 and by 54 basis points year-over-year
- Time deposits decreased to 23.4% of total deposits at June 30, 2021 compared to 35.5% as of June 30, 2020

2nd Quarter Results

Balance Sheet (in thousands)

Assets	\$2,672,907
Net Loans	\$1,927,375
Deposits	\$2,260,166
Equity	\$250,715

Holding Company Capital

TCE / TA ²	7.86%
Leverage Ratio ¹	8.19%
Common Equity Tier 1 Ratio ¹	9.97%
Tier 1 Ratio ¹	10.43%
Total Risk Weighted Ratio ¹	13.55%

Profitability (2nd quarter)

Net Interest Margin	3.48%
ROAA	0.86%
ROAE	9.06%
Net Income	\$5,688
Pre-Tax, Pre-Provision Income ²	\$7,287

Per Share Information

Tangible Book Value ²	\$19.85
Earnings (Diluted)	\$0.53
Dividends	\$0.08

¹ Estimated

² Non-GAAP financial measure; please see appendix for additional details



John J. D'Angelo, President & Chief Executive Officer

- Founding President and Chief Executive Officer
- Prior to founding Investar, Mr. D'Angelo was president and director of Aegis Lending Corporation, a mortgage lending company with operations in 46 states and the District of Columbia
- Previously, Mr. D'Angelo held various senior positions at Hibernia National Bank (the predecessor to Capital One Bank, N.A.), focusing on the East Baton Rouge Parish, Louisiana market
- New Orleans native: graduate of Louisiana State University



Christopher L. Hufft, Chief Financial Officer

- Joined the Bank in February 2014 as Chief Accounting Officer and assumed the role of Chief Financial Officer in October 2015
- Prior to joining the Bank, Mr. Hufft served for 9 years as the Vice President of Accounting at Amedisys, Inc., a publicly-traded home health and hospice company
- Mr. Hufft, a licensed certified public accountant, also spent seven years in public accounting, serving both public and privately-held clients in banking, healthcare, and manufacturing sectors
- B.S. Accounting – Louisiana State University



VALUES

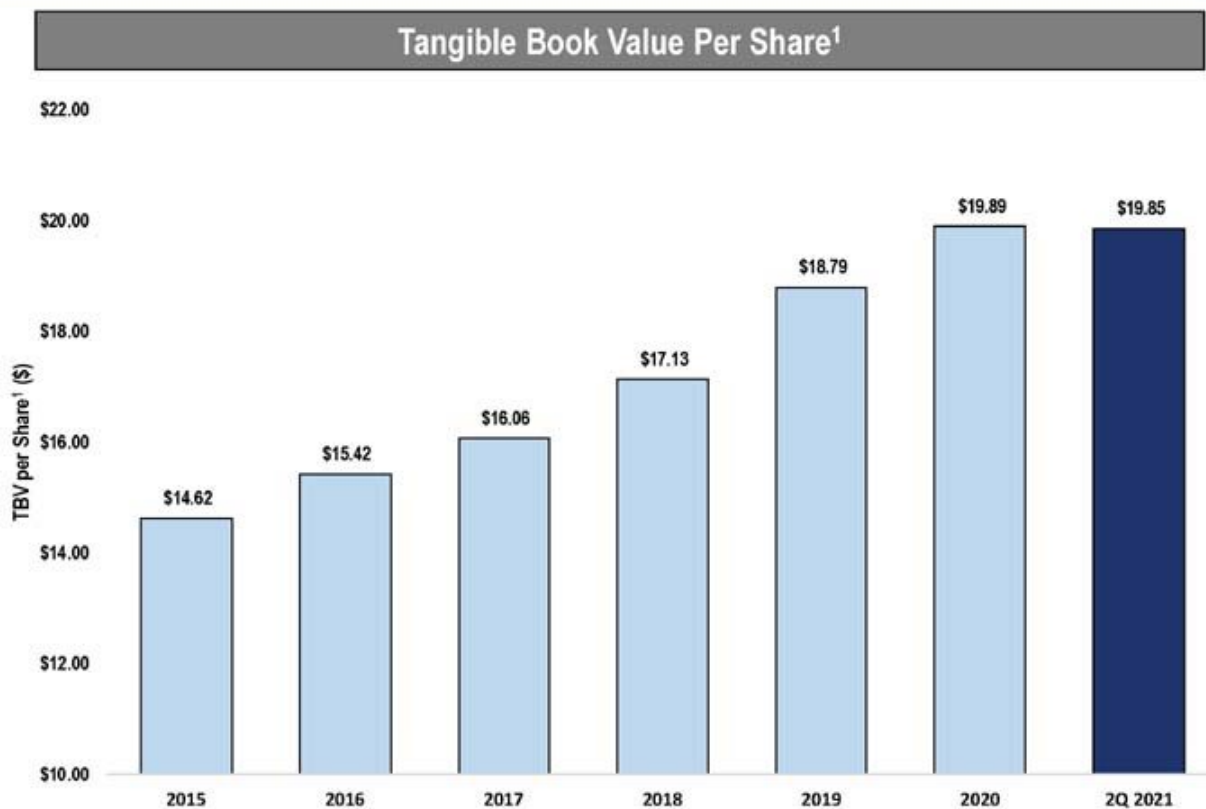
Integrity
Neighborly
Visionary
Empowerment
Star Service
Team Focused
Accountable
Responsive



MISSION

INVESTAR IS
a dynamic full service
community bank focused
on relationships that create
value and opportunities for
our customers, employees,
shareholders and the
community served

Creating Shareholder Value

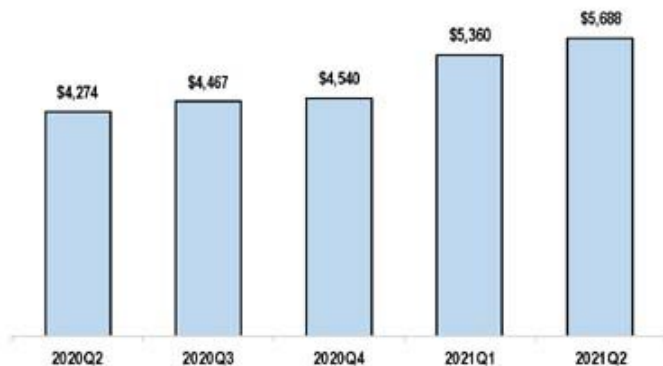


¹ Non-GAAP financial measure; please see appendix for additional details

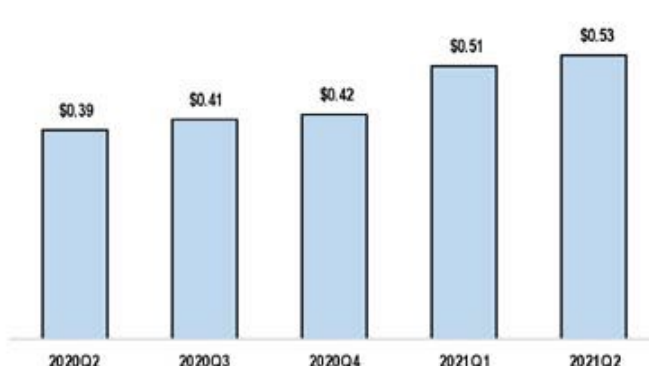
Recent Earnings Performance



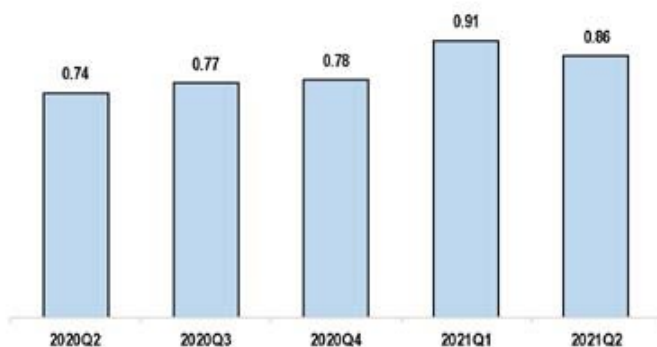
Net Income (\$000)



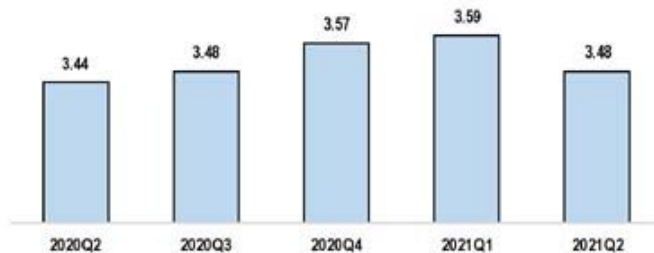
Earnings Per Share (Diluted)



ROAA (%)



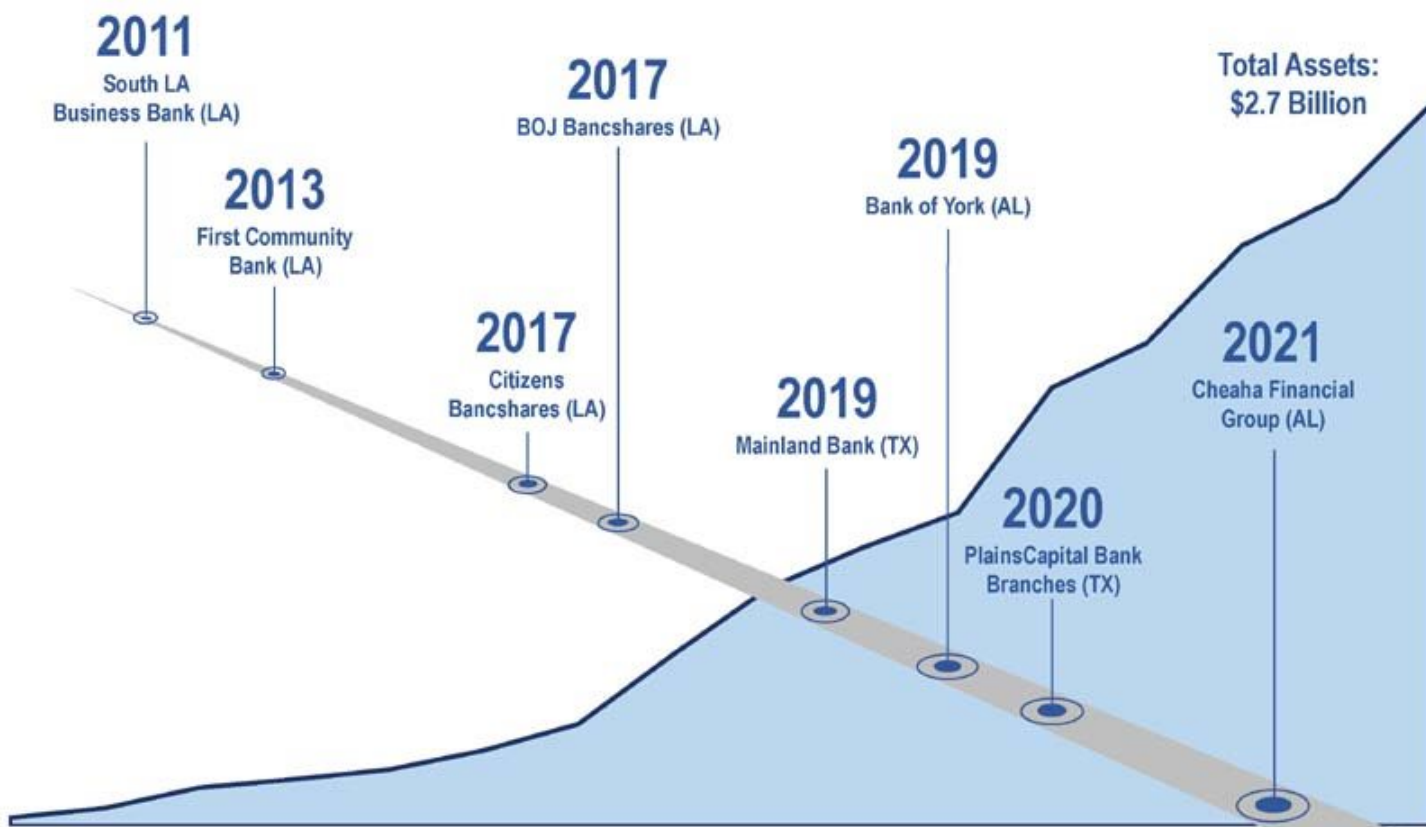
Net Interest Margin (%)



Continued Execution of Acquisition Strategy



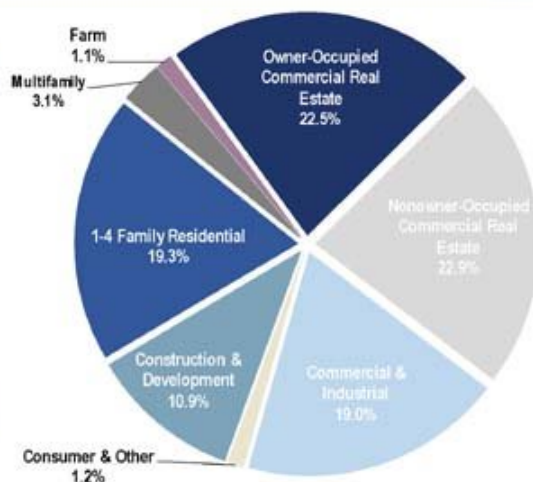
Investar Has Completed 7 Whole Bank Acquisitions and 1 Branch Transaction



Loan Portfolio – 2nd Quarter Update



- Loan yield of 4.78%
- Total Paycheck Protection Program loans of \$73.0 million
- Excluding PPP loans, Oil & Gas loans made up less than 3.0% of the total loan portfolio as of the most recent quarter
- Food Services, Hospitality and Entertainment loans represented less than 4.0% of the total loan portfolio as of the most recent quarter, excluding PPP loans



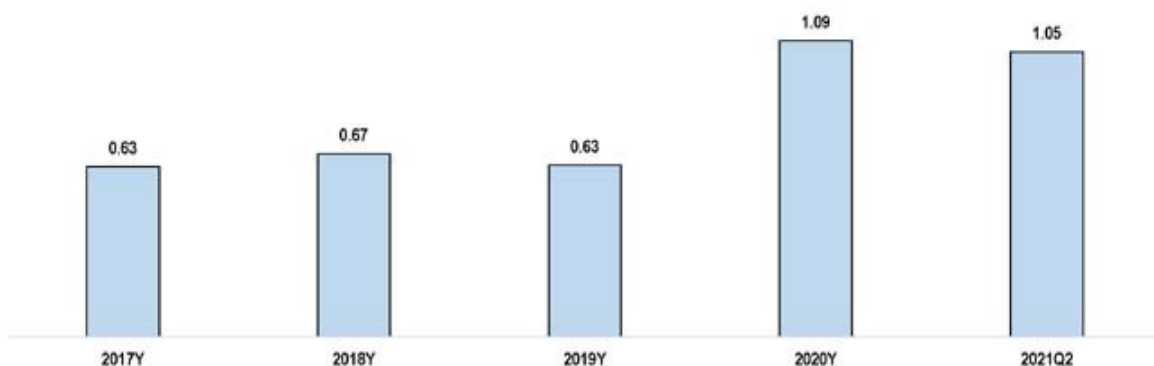
As of June 30, 2021

Investar Holding Corporation (\$000s)	Loan Portfolio Detail							
	9/30/219	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Construction & Development	\$176,674	\$197,797	\$191,597	\$199,419	\$206,751	206,011	190,816	213,070
1-4 Family Residential	310,298	321,489	328,730	326,102	339,364	339,525	341,266	375,690
Multifamily	58,243	60,617	61,709	60,617	57,734	60,724	60,844	60,309
Farm	24,629	27,780	29,373	28,845	26,005	26,547	24,145	22,263
Owner-Occupied Commercial Real Estate	339,240	352,324	370,209	371,783	379,490	375,421	399,393	438,590
Nonowner-Occupied Commercial Real Estate	353,910	378,736	406,145	411,776	404,748	436,974	430,487	445,125
Commercial & Industrial	293,152	323,786	313,850	390,085	392,955	394,497	360,534	370,203
Consumer & Other	30,196	29,446	28,181	25,344	22,633	20,619	18,485	22,570
Total Gross Loans	\$1,586,342	\$1,691,975	\$1,729,794	\$1,813,971	\$1,829,680	\$1,860,318	\$1,845,970	\$1,947,820

Loan Loss Reserve Detail



Loan Loss Reserves / Gross Loans (%)

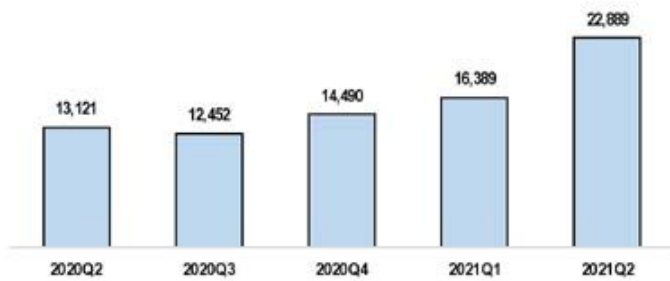


<i>(Dollars in Thousands)</i>	For the Year Ended				For the Quarter Ended
	12/31/2017	12/31/2018	12/31/2019	12/31/2020	6/30/2021
Loan Loss Reserve (\$000)					
Loan Loss Reserve - Beginning	\$7,051	\$7,891	\$9,454	\$19,044	\$20,423
Charge-offs & Adj.	764	1,185	800	1,187	155
Recoveries	65	178	137	106	63
Provision	1,540	2,570	1,908	2,400	114
Loan Loss Reserve - Ending	\$7,891	\$9,454	\$10,700	\$20,363	\$20,445

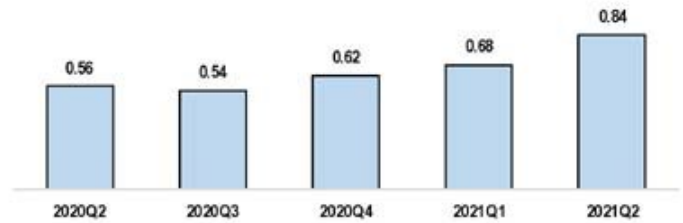
Asset Quality Trends



Nonperforming Assets (\$000s)



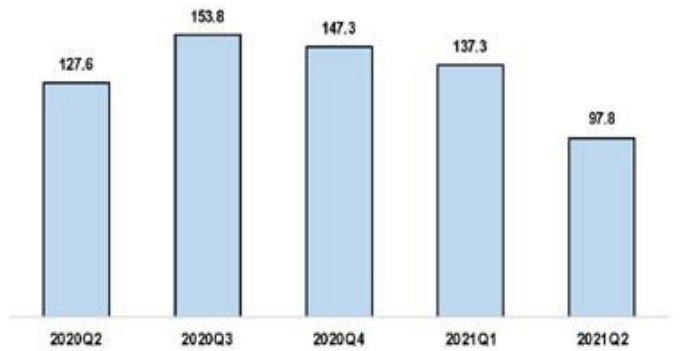
NPAs / Assets (%)



Net Charge-offs / Avg. Loans (%)



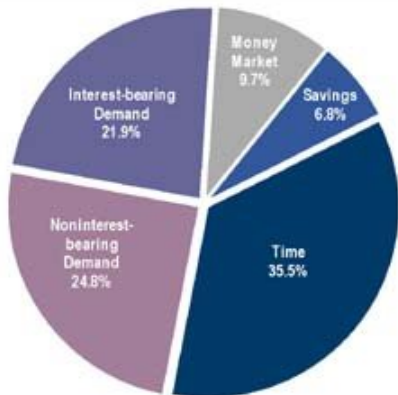
Reserves / NPLs (%)



Deposit Transformation

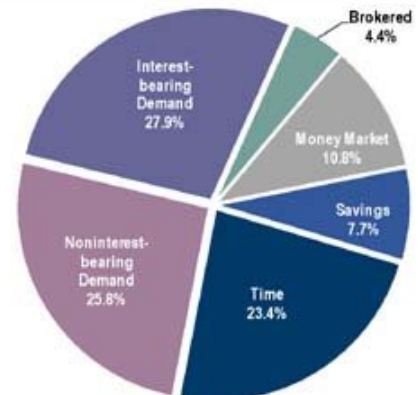


Deposit Mix at June 30, 2020



Deposit Mix at June 30, 2021

One Year Transformation



Deposit Composition - Quarterly Lookback

(dollars in thousands)	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Noninterest-bearing Demand	\$291,039	\$351,905	\$339,379	\$469,095	\$452,070	\$448,230	\$515,487	\$582,109
Interest-bearing Demand	305,361	335,478	378,787	437,821	473,819	496,745	564,128	630,829
Brokered Deposits	0	0	0	0	0	80,017	80,015	100,117
Money Market	194,757	198,999	197,703	183,371	179,133	186,307	200,744	243,058
Savings	110,636	115,324	118,193	129,157	139,153	141,134	154,131	174,385
Time	683,564	706,000	694,764	670,144	590,274	535,391	495,375	529,668
Total Deposits	\$1,585,357	\$1,707,706	\$1,728,826	\$1,889,588	\$1,834,449	\$1,887,824	\$2,009,880	\$2,260,166
Total Deposit Interest Rate¹	1.32%	1.27%	1.17%	0.92%	0.74%	0.57%	0.48%	0.38%

¹ Non-GAAP financial measure; please see appendix for additional details

APPENDIX

Non-GAAP Reconciliation



(Dollars in thousands, except per share data)

	As of December 31,						As of June 30,
	2015	2016	2017	2018	2019	2020	2021
Tangible Common Equity:							
Total Stockholders' Equity	\$ 109,350	\$ 112,757	\$ 172,729	\$ 182,262	\$ 241,976	\$ 243,284	\$ 250,715
Adjustments:							
Goodwill	(2,684)	(2,684)	(17,086)	(17,424)	(26,132)	(28,082)	(39,527)
Other Intangibles	(491)	(550)	(2,840)	(2,363)	(4,903)	(4,150)	(4,446)
Tangible Common Equity	\$ 106,175	\$ 109,523	\$ 152,803	\$ 162,475	\$ 210,941	\$ 211,052	\$ 206,742
Common Shares Outstanding	7,264,282	7,101,851	9,514,926	9,484,219	11,228,775	10,608,829	10,413,390
Book Value Per Common Share	\$ 15.05	\$ 15.88	\$ 18.15	\$ 19.22	\$ 21.55	\$ 22.93	\$ 24.08
Tangible Book Value Per Common Share	\$ 14.62	\$ 15.42	\$ 16.06	\$ 17.13	\$ 18.79	\$ 19.89	\$ 19.85
Tangible Assets:							
Total Assets	\$ 1,031,555	\$ 1,158,960	\$ 1,622,734	\$ 1,786,469	\$ 2,148,916	\$ 2,321,181	\$ 2,672,907
Adjustments:							
Goodwill	(2,684)	(2,684)	(17,086)	(17,424)	(26,132)	(28,082)	(39,527)
Other Intangibles	(491)	(550)	(2,840)	(2,363)	(4,903)	(4,150)	(4,446)
Tangible Assets	\$ 1,028,380	\$ 1,155,726	\$ 1,602,808	\$ 1,766,682	\$ 2,117,881	\$ 2,288,949	\$ 2,628,934
Total Stockholders' Equity to Total Assets Ratio	10.60%	9.73%	10.64%	10.20%	11.26%	10.48%	9.38%
Tangible Common Equity to Tangible Assets Ratio	10.32%	9.48%	9.53%	9.20%	9.96%	9.22%	7.86%

Non-GAAP Reconciliation



(Dollars in thousands)

	For the Three Months Ended						
	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Net Income	\$ 3,331	\$ 608	\$ 4,274	\$ 4,467	\$ 4,540	\$ 5,360	\$ 5,688
Less: Provision Expense	(736)	(3,760)	(2,500)	(2,500)	(2,400)	(400)	(114)
Less: Tax Expense	(844)	(149)	(1,016)	(1,089)	(1,196)	(1,430)	(1,485)
Pre-Tax, Pre-Provision Net Income	\$ 4,911	\$ 4,517	\$ 7,790	\$ 8,056	\$ 8,136	\$ 7,190	\$ 7,287

Non-GAAP Reconciliation



(Dollars in thousands)								
	For the Three Months Ended							
	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Interest on Deposits	\$5,198	\$5,319	\$5,032	\$4,190	\$3,404	\$2,750	\$2,302	\$2,114
Interest-Bearing Deposits	\$1,294,318	\$1,355,801	\$1,389,447	\$1,420,493	\$1,382,379	\$1,439,594	\$1,494,393	\$1,678,057
Noninterest-Bearing Deposits	\$291,039	\$351,905	\$339,379	\$469,095	\$452,070	\$448,230	\$515,487	\$582,109
Total Deposits	\$1,585,357	\$1,707,706	\$1,728,826	\$1,889,588	\$1,834,449	\$1,887,824	\$2,009,880	\$2,260,166
Total Deposit Interest Rate (Annualized)	1.32%	1.27%	1.17%	0.92%	0.74%	0.57%	0.48%	0.38%

