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

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of report (Date of earliest event reported): May 3, 2021

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**Investar Holding Corporation**

(Exact name of registrant as specified in its charter)

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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

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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.

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## 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 virtual conferences in the second quarter of 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;
- ongoing disruptions in the oil and gas industry due to the significant decrease in the price of oil;
- 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	<a href="#">Investor presentation</a>
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.

Date: May 3, 2021

**INVESTAR HOLDING CORPORATION**

By: /s/ John J. D'Angelo

John J. D'Angelo

President and Chief Executive Officer



**NASDAQ: ISTR**

**Financial Information**

**1<sup>st</sup> Quarter 2021**

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# 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.

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# 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
- 30 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 – 1<sup>st</sup> Quarter 2021



## Tangible Book Value<sup>2</sup> Growth

- Increased by \$0.83 during the 1<sup>st</sup> quarter to \$20.72 per share, representing an increase of 4.2% versus the 4<sup>th</sup> quarter of 2020 and 12.7% year-over-year
- Repurchased 225,950 shares in the 1<sup>st</sup> quarter at an average price of \$17.64; repurchased 661,504 shares at an average price of \$16.75 in 2020

## Profitability

- Diluted earnings per shares of \$0.51 for the 1<sup>st</sup> quarter of 2021 compared to \$0.42 in the 4<sup>th</sup> quarter of 2020
- Record quarterly net income of \$5.4 million in the 1<sup>st</sup> quarter compared to \$4.5 million in the 4<sup>th</sup> quarter of 2020
- Net interest margin increased by 9 basis points to 3.64% compared to the 4<sup>th</sup> quarter of 2020; increase of 18 basis points year-over-year

## Deposits

- Cost of interest-bearing deposits decreased by 0.13% to 0.63% compared to the 4<sup>th</sup> quarter of 2020 and decreased by 0.84% year-over-year
- Noninterest-bearing deposits increased by \$67.3 million during the first quarter to \$515.5 million, representing 25.6% of total deposits
- Time deposits decreased by \$40.0 million during the first quarter to \$495.4 million, representing 24.6% of total deposits; for comparison, time deposits represented 40.2% of total deposits as of the first quarter of 2020

### 1st Quarter Results

#### Balance Sheet (in thousands)

Assets	\$2,407,956
Net Loans	\$1,825,547
Deposits	\$2,009,880
Equity	\$248,251

#### Holding Company Capital

TCE / TA <sup>2</sup>	9.10%
Leverage Ratio <sup>1</sup>	9.37%
Common Equity Tier 1 Ratio <sup>1</sup>	11.08%
Tier 1 Ratio <sup>1</sup>	11.42%
Total Risk Weighted Ratio <sup>1</sup>	14.77%

#### Profitability (1st quarter)

Net Interest Margin	3.64%
ROAA	0.92%
ROAE	8.79%
Net Income	\$5,360
Pre-Tax, Pre-Provision Income <sup>2</sup>	\$7,190

#### Per Share Information

Tangible Book Value <sup>2</sup>	\$20.72
Earnings	\$0.51
Dividends	\$0.07

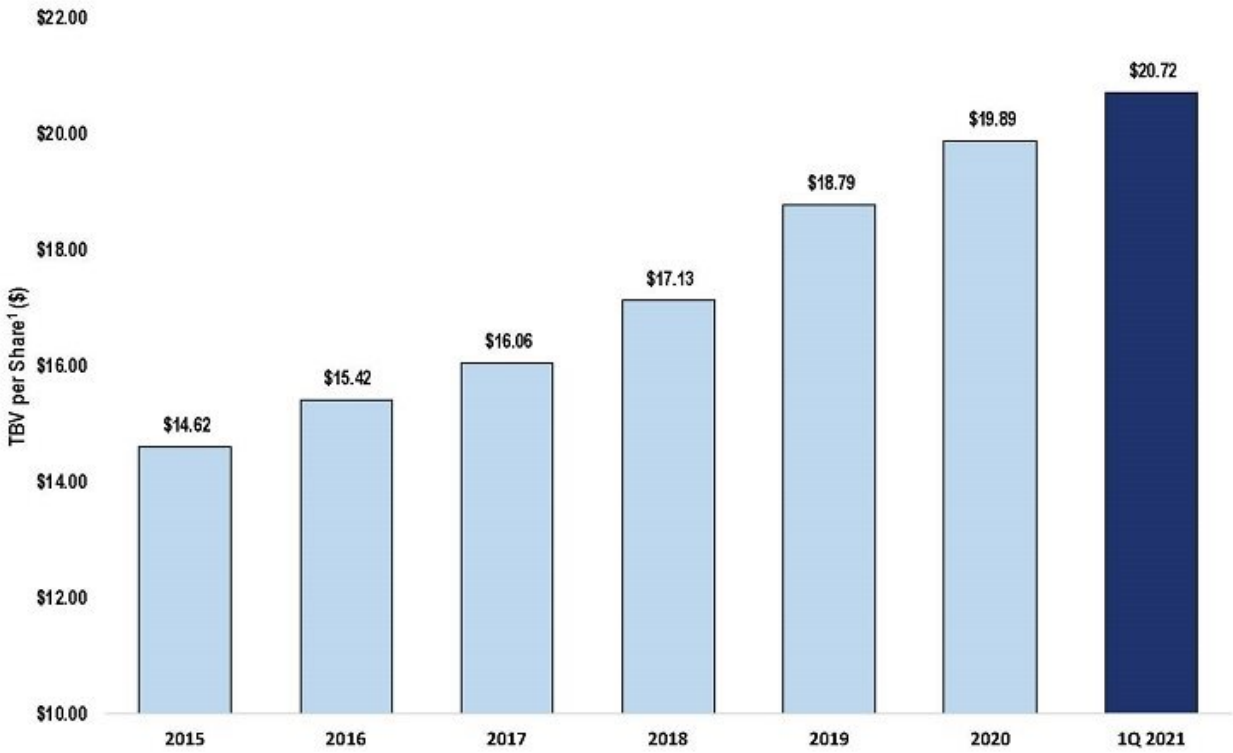
<sup>1</sup> Estimated

<sup>2</sup> Non-GAAP financial measure; please see appendix for additional details

# Creating Shareholder Value



## Tangible Book Value Per Share<sup>1</sup>



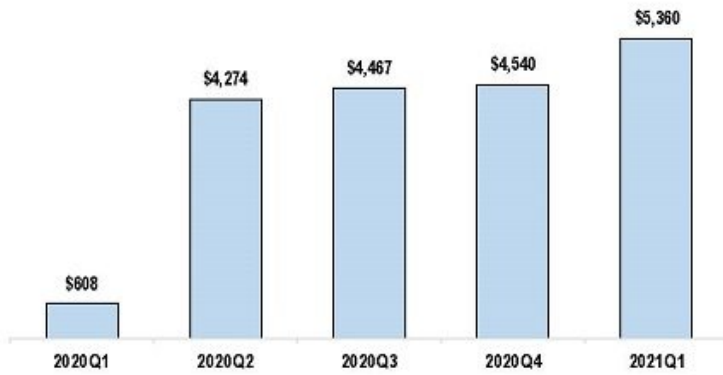
<sup>1</sup> Non-GAAP financial measure; please see appendix for additional details



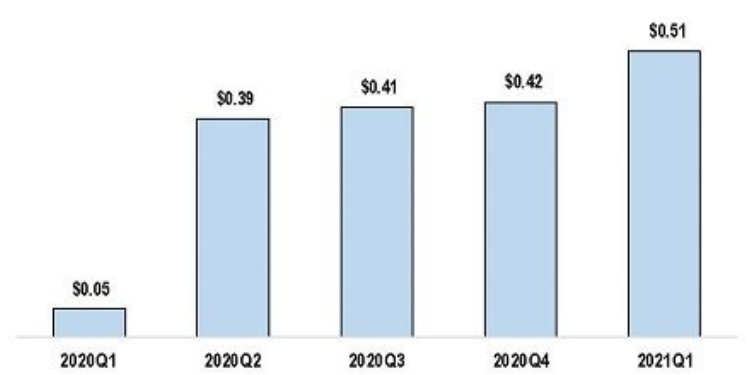
# Recent Earnings Performance



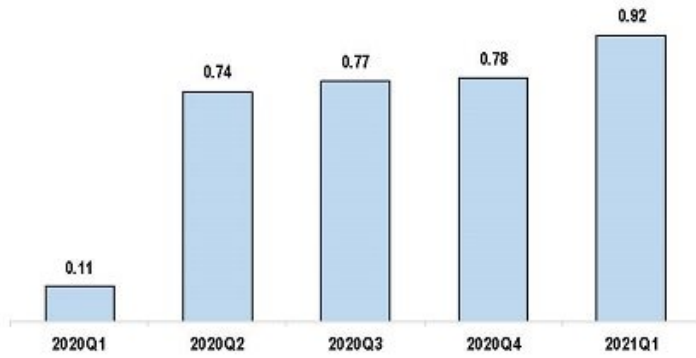
## Net Income (\$000)



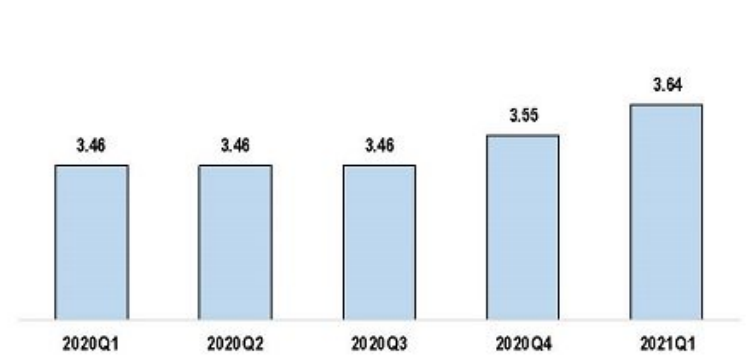
## Earnings Per Share



## ROAA (%)



## Net Interest Margin (%)

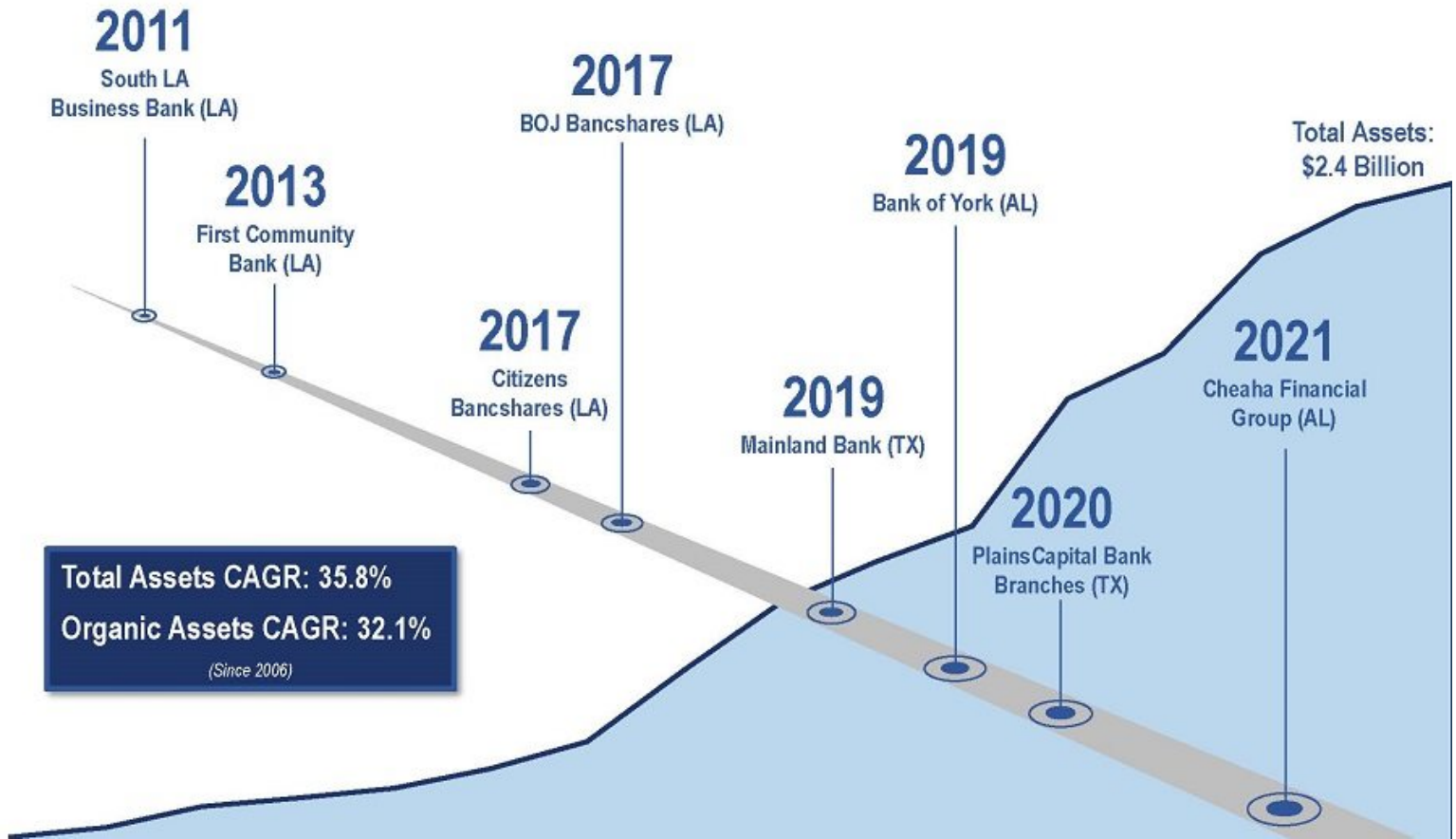


<sup>1</sup> Non-GAAP financial measure; please see appendix for additional details  
 Note: Net Income and Pre-Tax, Pre-Provision Net Revenue in thousands

# Continued Execution of Acquisition Strategy



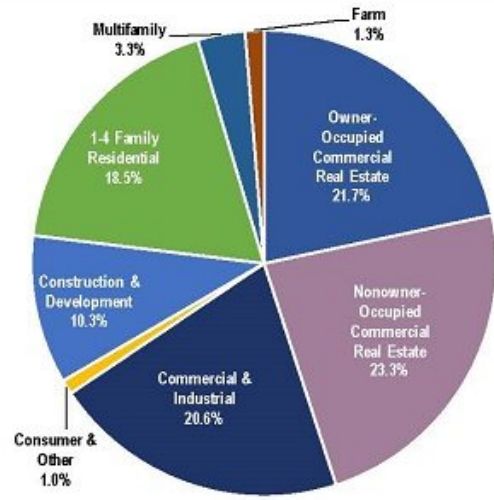
Investar Has Completed 7 Whole Bank Acquisitions and 1 Branch Transaction



# Loan Portfolio – 1<sup>st</sup> Quarter Update



- Loan yield of 4.72%, an increase of 0.02% versus the 4<sup>th</sup> quarter of 2020
- Total Paycheck Protection Program loans of \$106.6 million, an increase of \$12.1 million compared to the 4<sup>th</sup> quarter of 2020
- Loan deferrals equaled 0.6% of the total loan portfolio as of the most recent quarter
- Excluding PPP loans, Oil & Gas loans made up 2.4% of the total loan portfolio as of the most recent quarter
- Food Services, Hospitality and Entertainment loans represented 3.3% of the total loan portfolio as of the most recent quarter, excluding PPP loans



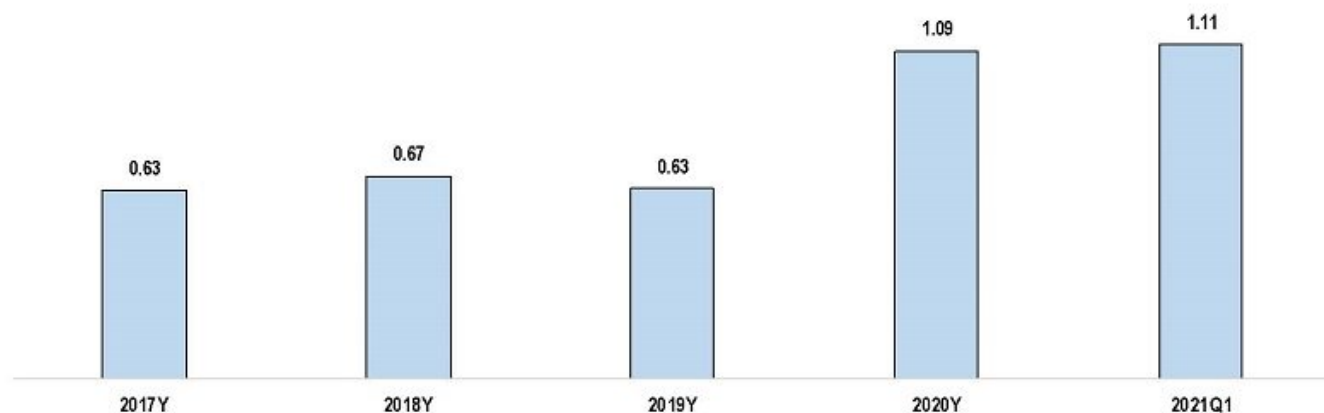
As of March 31, 2021

Loan Type	As of 6/30/20			As of 9/30/20			As of 12/31/20			As of 3/31/21		
	Total Loans	Amount Deferred	Percent Deferred	Total Loans	Amount Deferred	Percent Deferred	Total Loans	Amount Deferred	Percent Deferred	Total Loans	Amount Deferred	Percent Deferred
Construction & Development	\$199,149	\$50,711	25.5%	\$206,751	\$1,427	0.7%	\$206,011	\$307	0.1%	\$190,816	-	0.0%
1-4 Family Residential	326,102	73,784	22.6%	339,364	9,755	2.9%	339,525	1,205	0.4%	341,266	\$4,436	1.3%
Multifamily	60,617	39,567	65.3%	57,734	3,484	6.0%	60,724	209	0.3%	60,844	-	0.0%
Farm	28,845	2,506	8.7%	26,005	357	1.4%	26,547	91	0.3%	24,145	-	0.0%
Owner-Occupied Commercial Real Estate	371,783	98,181	26.4%	379,490	10,928	2.9%	375,421	2,306	0.6%	399,393	2,489	0.6%
Nonowner-Occupied Commercial Real Estate	411,776	178,091	43.2%	404,748	12,161	3.0%	436,974	1,500	0.3%	430,487	3,773	0.9%
Commercial & Industrial	390,085	45,567	11.7%	392,955	18,150	4.6%	394,497	206	0.1%	380,534	396	0.1%
Consumer & Other	25,344	1,891	7.5%	22,633	257	1.1%	20,619	124	0.6%	18,485	81	0.4%
<b>Total</b>	<b>\$1,813,701</b>	<b>\$490,298</b>	<b>27.0%</b>	<b>\$1,829,680</b>	<b>\$56,519</b>	<b>3.1%</b>	<b>\$1,860,318</b>	<b>\$5,948</b>	<b>0.3%</b>	<b>\$1,845,970</b>	<b>\$11,175</b>	<b>0.6%</b>

# Loan Loss Reserve Detail



## Loan Loss Reserves / Gross Loans (%)

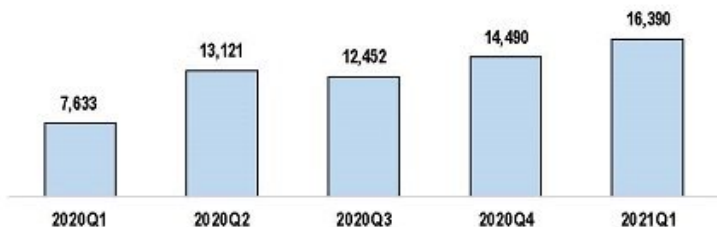


(Dollars in Thousands)	For the Year Ended				For the Quarter Ended
	12/31/2017	12/31/2018	12/31/2019	12/31/2020	3/31/2021
<b>Loan Loss Reserve (\$000)</b>					
Loan Loss Reserve - Beginning	\$7,051	\$7,891	\$9,454	\$19,044	\$20,363
Charge-offs & Adj.	764	1,185	800	1,187	405
Recoveries	65	178	137	106	65
Provision	1,540	2,570	1,908	2,400	400
Loan Loss Reserve - Ending	<u>\$7,891</u>	<u>\$9,454</u>	<u>\$10,700</u>	<u>\$20,363</u>	<u>\$20,423</u>

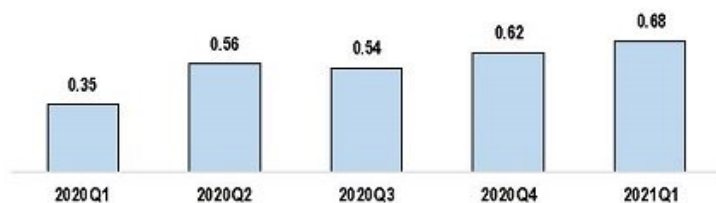
# Asset Quality Trends



### Nonperforming Assets (\$000s)



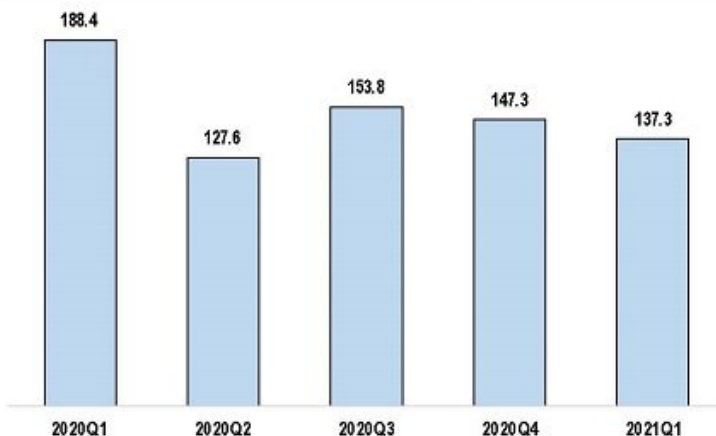
### NPAs / Assets (%)



### Net Charge-offs / Avg. Loans (%)



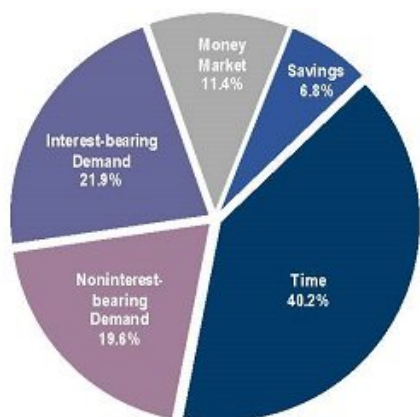
### Reserves / NPLs (%)



# Deposit Transformation

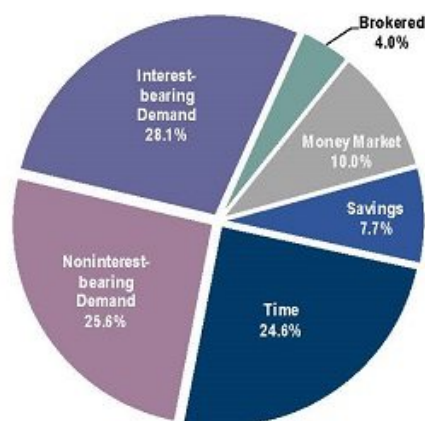


Deposit Mix at March 31, 2020



Deposit Mix at March 31, 2021

One Year Transformation



(dollars in thousands)	Deposit Composition - Quarterly Lookback									
	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	
Noninterest-bearing Demand	\$285,811	\$289,481	\$291,039	\$351,905	\$339,379	\$469,095	\$452,070	\$448,230	\$515,487	
Interest-bearing Demand	333,434	332,754	305,361	335,478	378,787	437,821	473,819	496,745	564,128	
Brokered Deposits	0	0	0	0	0	0	0	80,017	80,015	
Money Market	188,373	177,209	194,757	198,999	197,703	183,371	179,133	186,307	200,744	
Savings	114,631	111,222	110,636	115,324	118,193	129,157	139,153	141,134	154,131	
Time	610,544	641,551	683,564	706,000	694,764	670,144	590,274	535,391	495,375	
<b>Total Deposits</b>	<b>\$1,532,793</b>	<b>\$1,552,217</b>	<b>\$1,585,357</b>	<b>\$1,707,706</b>	<b>\$1,728,826</b>	<b>\$1,889,588</b>	<b>\$1,834,449</b>	<b>\$1,887,824</b>	<b>\$2,009,880</b>	
<b>Total Deposit Interest Rate<sup>1</sup></b>	<b>1.15%</b>	<b>1.24%</b>	<b>1.32%</b>	<b>1.27%</b>	<b>1.17%</b>	<b>0.92%</b>	<b>0.74%</b>	<b>0.57%</b>	<b>0.48%</b>	

<sup>1</sup> Non-GAAP financial measure; please see appendix for additional details

## APPENDIX

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# Non-GAAP Reconciliation



(Dollars in thousands, except per share data)

	As of December 31,						As of March 31,
	2015	2016	2017	2018	2019	2020	2021
<b>Tangible Common Equity:</b>							
Total Stockholders' Equity	\$ 109,350	\$ 112,757	\$ 172,729	\$ 182,262	\$ 241,976	\$ 243,284	\$ 248,251
<b>Adjustments:</b>							
Goodwill	(2,684)	(2,684)	(17,086)	(17,424)	(26,132)	(28,082)	(28,144)
Other Intangibles	(491)	(550)	(2,840)	(2,363)	(4,903)	(4,150)	(3,857)
Tangible Common Equity	\$ 106,175	\$ 109,523	\$ 152,803	\$ 162,475	\$ 210,941	\$ 211,052	\$ 216,250
Common Shares Outstanding	7,264,282	7,101,851	9,514,926	9,484,219	11,228,775	10,608,829	10,436,493
Book Value Per Common Share	\$ 15.05	\$ 15.88	\$ 18.15	\$ 19.22	\$ 21.55	\$ 22.93	\$ 23.79
Tangible Book Value Per Common Share	\$ 14.62	\$ 15.42	\$ 16.06	\$ 17.13	\$ 18.79	\$ 19.89	\$ 20.72
<b>Tangible Assets:</b>							
Total Assets	\$ 1,031,555	\$ 1,158,960	\$ 1,622,734	\$ 1,786,469	\$ 2,148,916	\$ 2,321,181	\$ 2,407,956
<b>Adjustments:</b>							
Goodwill	(2,684)	(2,684)	(17,086)	(17,424)	(26,132)	(28,082)	(28,144)
Other Intangibles	(491)	(550)	(2,840)	(2,363)	(4,903)	(4,150)	(3,857)
Tangible Assets	\$ 1,028,380	\$ 1,155,726	\$ 1,602,808	\$ 1,766,682	\$ 2,117,881	\$ 2,288,949	\$ 2,375,955
Total Stockholders' Equity to Total Assets Ratio	10.60%	9.73%	10.64%	10.20%	11.26%	10.48%	10.31%
Tangible Common Equity to Tangible Assets Ratio	10.32%	9.48%	9.53%	9.20%	9.96%	9.22%	9.10%



# Non-GAAP Reconciliation



(Dollars in thousands, except per share data)

	For the Three Months Ended								
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021
Interest on Deposits	\$4,106	\$4,684	\$5,198	\$5,319	\$5,032	\$4,190	\$3,404	\$2,750	\$2,302
Interest-Bearing Deposits	\$1,246,982	\$1,262,736	\$1,294,318	\$1,355,801	\$1,389,447	\$1,420,493	\$1,382,379	\$1,439,594	\$1,494,393
Noninterest-Bearing Deposits	\$285,811	\$289,481	\$291,039	\$351,905	\$339,379	\$469,095	\$452,070	\$448,230	\$515,487
Total Deposits	\$1,532,793	\$1,552,217	\$1,585,357	\$1,707,706	\$1,728,826	\$1,889,588	\$1,834,449	\$1,887,824	\$2,009,880
<b>Total Deposit Interest Rate (Annualized)</b>	<b>1.15%</b>	<b>1.24%</b>	<b>1.32%</b>	<b>1.27%</b>	<b>1.17%</b>	<b>0.92%</b>	<b>0.74%</b>	<b>0.57%</b>	<b>0.48%</b>

