
**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): April 1, 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 2.01 Completion of Acquisition or Disposition of Assets

Effective before the opening of business on April 1, 2021, Investar Holding Corporation (NASDAQ: ISTR) (“Investar”), the holding company for Investar Bank, National Association (“Investar Bank”), completed its previously announced acquisition of Cheaha Financial Group, Inc. (“Cheaha”), the holding company for Cheaha Bank, in Oxford, Alabama.

The acquisition was completed pursuant to the terms of the Agreement and Plan of Reorganization (the “Reorganization Agreement”), dated January 21, 2021, by and among Investar, Cheaha, Investar Bank and High Point Acquisition, Inc., a Louisiana corporation and wholly-owned subsidiary of Investar (“Merger Subsidiary”). Pursuant to the Reorganization Agreement, the Merger Subsidiary was merged with and into Cheaha, with Cheaha as the surviving corporation. Immediately following the initial merger, Cheaha was merged with and into Investar, with Investar as the surviving corporation, and then Cheaha Bank was merged with and into Investar Bank, with Investar Bank as the surviving bank. The mergers took place in immediate succession.

Under the terms of the Reorganization Agreement, each of the issued and outstanding shares of Cheaha common stock was converted into and represents the right to receive \$80.00 in cash from Investar. In the aggregate, Cheaha’s shareholders received approximately \$41.1 million in cash consideration as a result of the merger.

The foregoing description of the Reorganization Agreement does not purport to be complete and is qualified in its entirety by reference to the Reorganization Agreement, which was filed as Exhibit 2.1 to Investar’s Current Report on Form 8-K filed on January 25, 2021, and is incorporated herein by reference.

Item 8.01 Other Events

On April 1, 2021, Investar issued the press release attached hereto as Exhibit 99.1 and incorporated herein by reference announcing the completion of its acquisition of Cheaha.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

Any financial statements required by this item will be filed by amendment to this Current Report on Form 8-K no later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(b) Pro forma financial information.

The pro forma financial information required by this item will be filed by amendment to this Current Report on Form 8-K no later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(d) Exhibits

Exhibit Number	Description of Exhibit
2.1	Agreement and Plan of Reorganization, dated January 21, 2021, by and among Investar Holding Corporation, Cheaha Financial Group, Inc. and High Point Acquisition, Inc. and incorporated herein by reference.*
99.1	Press release dated April 1, 2021
104	The cover page of Investar Holding Corporation’s Form 8-K is formatted in Inline XBRL

*The registrant has omitted schedules and similar attachments to the subject agreement pursuant to Item 601(a)(5) of Regulation S-K. The registrant will furnish a copy of any omitted schedule or similar attachment to the Commission upon request.

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.

April 1, 2021

INVESTAR HOLDING CORPORATION

By: /s/ John J. D'Angelo

John J. D'Angelo

President and Chief Executive Officer



Investar Holding Corporation Announces Completion of Cheaha Financial Group, Inc. Acquisition

Baton Rouge, La., April 1, 2021 (GLOBE NEWSWIRE) – Investar Holding Corporation (Nasdaq:ISTR) (the “Company”), the holding company of Investar Bank, National Association (the “Bank”), today announced the completion of its acquisition of Cheaha Financial Group, Inc. (“Cheaha”), the holding company for Cheaha Bank, in Oxford, Alabama. A definitive agreement relating to the acquisition was previously announced in January 2021.

The acquisition became effective as of April 1, 2021. Pursuant to the terms of the definitive agreement, the Company paid \$80.00 in cash consideration for each share of Cheaha common stock, for an aggregate transaction value of approximately \$41.1 million.

“Investar is excited to expand our footprint into the northeast Alabama market through the acquisition of Cheaha. We believe these branches will complement our recent entry into Alabama. As a community bank, we are focused on customer service, and we look forward to providing enhanced products and services to the customers and communities that we serve. We are enthusiastic about this partnership and look forward to welcoming Cheaha’s customers, shareholders and employees to the Investar family,” said John D’Angelo, President and Chief Executive Officer of the Company.

“The entire Cheaha team could not be more pleased with this partnership. The successful closing of this transaction is a testament to how well matched Cheaha’s culture and values are with those of Investar. We know our customers and our local communities will be as pleased with the Investar family as we already are,” said Shad Williams, President and Chief Executive Officer of Cheaha.

On March 31, 2021, Cheaha Bank had approximately \$238 million in assets, \$120 million in net loans, and \$206 million in total deposits. Following the acquisition, on a pro forma basis, the combined organization is expected to have approximately \$2.6 billion in total assets.

About Investar

Investar Holding Corporation, headquartered in Baton Rouge, Louisiana, provides full banking services, excluding trust services, through its wholly-owned banking subsidiary, Investar Bank, National Association. The Bank had total assets of approximately \$2.3 billion and 323 full-time equivalent employees as of December 31, 2020 and currently operates 35 branches, including four branches acquired on April 1, 2021, serving its markets in Louisiana, Texas, and Alabama.

Forward-Looking Statements

This press release may include forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based upon current expectations and assumptions about our business that are subject to a variety of risks and uncertainties that could cause the actual results to differ materially from those described in this press release. You should not rely on forward-looking statements as a prediction of future events. Additional information regarding factors that could cause actual results to differ materially from those discussed in any forward-looking statements are described in reports and registration statements we file with the SEC, including our Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, copies of which are available on the Investar internet website <http://www.InvestarBank.com>.

We disclaim any obligation to update any forward-looking statements or any changes in events, conditions or circumstances upon which any forward-looking statement may be based except as required by law.

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