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Global Consumer Acquisition Corp. Announces Agreements to Recapitalize Nevada Community Banks

Tuesday, July 14, 2009 8:03 AM

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2.00%
Annual Percentage Yield

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Transaction Valuation

GCAC expects to "create" WLB at a compelling valuation of approximately 1.29x projected initial tangible book value of \$255.7 million (subject to final purchase accounting adjustments) and 1.11x initial book value on a GAAP basis with a 32% capital ratio (assuming all public shares remain outstanding following the closing of the acquisitions) suggesting significant opportunity to grow the balance sheet. Notably, GCAC has self-selected the substantial majority of its loan portfolio in an effort to minimize "legacy loan" exposure.

Experienced Management to Drive Growth Strategy

Western Liberty Bancorp's management team will have significant experience in growing core deposits and deep relationships in the local community, and expects to retain and expand its core deposit base through its branch network and traditional business and private banking. WLB expects to capitalize on its well-established community relationships to source loans while leveraging the credit background of its management team to increase the efficiency and effectiveness of its underwriting processes. Additionally, the local team will be complemented by GCAC's sponsorship, which enjoys a long history in the financial services industry with extensive experience in credit processes.

Mark Daigle has served as President/CEO of Colonial Bank's Nevada operations, and has led the growth of the business from approximately \$250 million in deposits in 2001 to almost \$1 billion, and from 8 to 22 branches, within eight years. Daigle has been an active member of both the business and civic communities of Nevada throughout this time. After receipt of all necessary regulatory approvals for the two transactions, Daigle will serve as President and CEO of 1(st) Commerce Bank, and will serve on the Board of Directors of WLB.

Jason Ader, highly regarded by the investment community as one of the country's foremost investors in the real estate, gaming and hospitality industries will serve as Chairman and Chief Executive Officer of WLB and Chairman of 1(st) Commerce Bank. Ader serves on the Board of Directors of Las Vegas Sands Corp, and is founder and CEO of Hayground Cove Asset Management, a New York-based investment management firm.

Daniel Silvers will serve as President of WLB and will serve on WLB's Board of Directors. Silvers, President of Hayground Cove Capital Partners LLC, previously had responsibility for gaming and real estate investments at Fortress Investment Group, a leading global alternative asset manager.

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