

Exhibit A-1

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 2
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CASCADE BANCORP

(Exact name of registrant as specified in its charter)

Oregon

(State or other jurisdiction of
incorporation or organization)

6022

(Primary Standard Industrial
Classification Code Number)

93-1034484

(I.R.S. Employer
Identification Number)

**1100 NW Wall Street
Bend, Oregon 97701
(877) 617-3400**

(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

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Copies to:

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☒
(Do not check if a smaller reporting company)

If applicable, place an ☒ in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

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impact of \$51.8mm of deferred tax asset valuation amount reversal, \$0.4 million of branch consolidation costs, and \$3.8 million of FHLB prepayment penalties. ROAE was reported as 128.00% before adjusting for these one-time items.

KBW's analysis showed the following concerning Cascade's market performance:

	Cascade	Top Quartile	Median	Bottom Quartile	Average
Stock Price/Book Value per Share	1.47x	1.29x	1.23x	1.17x	1.23x
Stock Price/Tangible Book Value Per Share	1.47x	1.69x	1.42x	1.29x	1.50x
Stock Price/2013 EPS ⁽¹⁾	10.43x	17.93x	16.72x	15.65x	16.34x
Stock Price/2014 EPS ⁽¹⁾	38.60x	15.73x	14.93x	14.44x	14.30x

- (1) Estimates per First Call Consensus estimates. For 2013 estimates for Cascade, \$0.56 of Cascade 2013 EPS estimate includes \$51.8mm of a deferred tax asset valuation amount reversal, \$0.4 million of branch consolidation costs, and \$3.8 million of FHLB prepayment penalties. When adjusting for these one-time items and based on management internal estimates, 2013 earnings would be \$3.7 million, or \$0.08 per share, which would be a 74.3x Price/Earnings ratio.

Selected Transactions Analysis. KBW reviewed publicly available information related to selected acquisitions of banks and bank holding companies as well as thrifts and thrift holding companies with the following criteria: merger and acquisition transactions announced since 2009 with tangible common equity/tangible assets greater than 10%, return on assets less than 0.50%, and non-performing assets/assets ~~greater~~ less than 5%.

The transactions included in the group, which KBW, using its professional judgment and expertise, considered comparable to the merger, were:

Acquiror	Target
Wilshire Bancorp, Inc.	Saehan Bancorp
Haven Bancorp, MHC	Hilltop Community Bancorp, Inc.
Independent Bank Group, Inc.	Collin Bank
Sterling Financial Corporation	Commerce National Bank
CrossFirst Holdings, LLC	Tulsa National Bancshares, Inc.
SI Financial Group, Inc.	Newport Bancorp, Inc.
Berkshire Hills Bancorp, Inc.	Beacon Federal Bancorp, Inc.
SKBHC Holdings LLC	Security Business Bancorp
Grandpoint Capital, Inc.	California Community Bank
ViewPoint Financial Group, Inc.	Highlands Bancshares, Inc.
Trustmark Corporation	Bay Bank & Trust Co.
BankUnited, Inc.	Herald National Bank
Home Bancorp, Inc.	GS Financial Corp.
Berkshire Hills Bancorp, Inc.	Legacy Bancorp, Inc.
WSFS Financial Corporation	Christiana Bank & Trust Company
Western Liberty Bancorp	Service 1 st Bank of Nevada

Transaction multiples for the merger were derived from an offer price of \$17.56 per share for Home common stock. The offering price of \$17.56 was calculated based on Cascade's October 21, 2013, closing price of \$5.79 multiplied by the fixed stock exchange ratio of 1.6739x which resulted in a stock consideration per share of \$9.69 and a cash consideration per share of \$7.87, totaling a merger consideration per share of \$17.56. This price determination took into account cash payments to Home stock option holders based on such Cascade closing stock price and good faith estimates that Home's transaction costs would not exceed \$18 million and Home's closing tangible net worth was \$168.1 million. For each transaction referred to above, KBW derived and compared, among other things, the following implied ratios:

- price per common share paid for the acquired company to tangible book value per share of the acquired company based on the latest publicly available financial statements of the acquired company available prior to the announcement of the acquisition;

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- price per common share paid for the acquired company to last twelve months earnings per share of the acquired company; and
- price per common share paid for the acquired company to closing price of the acquired company 30 days prior to the announcement of the acquisition (expressed as a percentage and referred to as the 30-day market premium).

The results of the analysis are set forth in the following table:

	Cascade/Home Merger	Top Quartile	Median	Bottom Quartile	Average
Price/Tangible Book Value	151.68%	133.8%	117.9%	110.7%	125.4%
Price/Last 12 Months EPS	110.6x	50.9x	34.7x	26.3x	39.4x
One Month Market Premium	43.9%	70.6%	56.8%	34.6%	51.9%

No company or transaction used as a comparison in the above analysis is identical to Home, Cascade or the merger. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies.

Discounted Cash Flow Analysis. KBW performed a discounted cash flow analysis to estimate a range of the present values of after-tax free cash flows that Home could provide to equity holders through 2018 on a stand-alone basis based on the projections of Home's management included in this document under the section entitled "Certain Home Unaudited Prospective Financial Information" beginning on page 82. In performing this analysis, KBW used assumptions provided by Home management including an annual asset growth rate of 1.5%, targeted tangible common equity/tangible asset ratio of 9.0% and earnings estimates (prior to cost savings and loan loss provision elimination) growing from \$2.5 million in 2014 to \$5.2 million in 2018. The range of values was determined by adding (i) the present value of projected cash flows to Home stockholders from 2013 to 2018 and (ii) the present value of the terminal value of Home's common stock in 2018. In determining cash flows available to stockholders, any earnings in excess of what would need to be retained represented dividendable cash flows for Home. In calculating the terminal value of Home, KBW applied multiples ranging from 11.0 times to 15.0 times 2018 forecasted earnings utilizing discount rates from 9% to 15%. This resulted in a range of values of Home from \$7.96 to \$9.59 per share. And applying the same metrics to terminal multiple to projected 2017 tangible book value per share applying multiples ranging from 0.80x to 1.60x and a range of discount rates from 9% to 15% resulted in a range of values of Home from \$8.70 to \$13.19. The discount rates utilized were derived by KBW from the Capital Asset Pricing Model (CAPM), which is a model to determine the appropriate required rate of return. The discounted cash flow analysis is a widely used valuation methodology that relies on numerous assumptions, including asset and earnings growth rates, terminal values and discount rates. The analysis did not purport to be indicative of the actual values or expected values of Home.

Relative Contribution Analysis. KBW prepared a contribution analysis showing percentages of total assets, total loans, total deposits, tangible common equity and net income as of the most recently available period for Home and for Cascade to be contributed to the combined company on a pro forma basis. KBW assumed that Home stockholders will receive merger consideration of 54% Cascade common stock and 46% cash.

	Home Contribution To Cascade
Total assets	42.7%
Total loans	30.8%
Total deposits	43.0%
Total tangible common equity	47.2%
2013 estimated earnings ⁽¹⁾	37.6%
2014 estimated earnings	20.8%
Ownership at the Transaction Consideration Mix	33.9%