

Grand River Commerce Inc. Completes Capital Offering

October 2020

Grand River Commerce, Inc.

holding company for:



Subordinated Debt Offering

\$8.25 Million

5.50% Fixed-to-Floating

Sole Placement Agent

Performance Trust Capital Partners

Transaction Overview

On October 2, 2020, Grandville, Michigan-based Grand River Commerce, Inc., the holding company for Grand River Bank, completed the issuance of \$8.25 million in 10-year fixed-to-floating rate subordinated notes. The subordinated debt is structured such that it qualifies as Tier 2 capital at the holding company. The notes will initially bear interest at 5.50% per annum to but excluding December 31, 2025 and thereafter pay a semi-annual floating rate equal to 90-day average SOFR plus 538 basis points.

In addition to general corporate purposes, the Company intends to use the net proceeds to support ongoing growth, regulatory capital ratios in the Company's subsidiary, and potential future strategic opportunities.

Performance Trust Capital Partners served as sole placement agent for Grand River Commerce, Inc. in connection with this issuance of subordinated debt.

Capital Markets

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Financial Highlights (June 30, 2020)

	Grand River Bank	
(\$000s)		
Assets:	\$	397,295
Loans:		367,316
Deposits:		339,780
Total Equity:		35,126
TCE / TA:		8.84%
NPAs / Assets:		0.00%
LTM Net Income:	\$	2,014
LTM ROAA:		0.60%
LTM ROAE:		6.04%

Note: Bank level call report financial data

Branch Map

