

Progressive Growth Corp. Completes Capital Offerings

March 2021

Progressive Growth Corp.

holding company for:



Subordinated Debt & Preferred Equity Offering

\$11.0 Million

\$8.00mm sub debt due March 2031

4.00% Fixed-to-Floating

\$3.00mm noncumulative perpetual preferred equity

7.00%

Sole Placement Agent

Performance Trust Capital Partners

Transaction Overview

On March 23, 2021, Gaylord, Minnesota-based Progressive Growth Corp., the holding company for ProGrowth Bank, completed the issuance of \$8.00 million of 10-year Fixed-to-Floating rate Subordinated Notes and \$3.00 million of Series A Noncumulative Perpetual Preferred Stock. The subordinated debt is structured such that it qualifies as Tier 2 capital at the holding company. The 10-year Notes will initially bear interest at 4.00% per annum to but excluding March 23, 2026 and thereafter pay a quarterly floating rate equal to 90-day average SOFR plus 329 basis points. The Series A Noncumulative Perpetual Preferred Stock shall bear a noncumulative dividend rate of 7.00% per annum.

The Company intends to use the net proceeds for general corporate purposes and potential future strategic opportunities.

Performance Trust Capital Partners served as sole placement agent for Progressive Growth Corp. in connection with these issuances of subordinated debt and preferred equity.

Capital Markets

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Financial Highlights (December 31, 2020)

(\$000s)	ProGrowth Bank	
Assets:	\$	188,411
Loans:		91,134
Deposits:		155,749
Total Equity:		13,876
TCE / TA:		7.36%
NPAs / Assets:		0.12%
LTM Net Income:	\$	1,149
LTM ROAA:		0.78%
LTM ROAE:		9.03%

Note: Bank Call Report Data

Branch Map

