

Deal Announcement – Peoples Banktrust, Inc.

November 2021

Peoples Banktrust, Inc.
holding company for:



is being acquired by

Georgia Banking Company, Inc.
holding company for:



The undersigned served as financial advisor to Peoples Banktrust, Inc. for this transaction.

Performance Trust Capital Partners

For additional information, please contact our deal team:

Will Brackett
Managing Director
(404) 848-0890

Mark Saunders
Managing Director
(404) 848-2686

Jack Griffin
Vice President
(312) 521-1855

Jacob Hanley
Analyst
(404) 364-7569

Transaction Overview

On November 10, 2021, Georgia Banking Company, Inc., parent company of Georgia Banking Company, and Peoples Banktrust, Inc., parent company of Peoples Bank & Trust, jointly announced entry into an agreement and plan of merger by which Peoples Banktrust, Inc. will merge with Georgia Banking Company, Inc. Peoples Banktrust, Inc. shareholders will receive \$58 million in aggregate transaction value in a mix of both cash and convertible preferred stock. The combined organization will have total consolidated assets in excess of \$1.4 billion with a highly liquid balance sheet and strong core deposit franchise that will facilitate its sustained expansion in the metro Atlanta market.

The transaction, which is expected to close in the first quarter of 2022, remains subject to approval by Peoples Banktrust, Inc. shareholders and approval by federal and state regulatory authorities as well as the satisfaction of other customary closing conditions.

Performance Trust Capital Partners, LLC served as exclusive financial advisor and rendered a fairness opinion to Peoples Banktrust, Inc. in connection with this transaction.

Financial Highlights (September 30, 2021)

	Peoples Banktrust, Inc.	Georgia Banking Company, Inc.
(\$000s)		
Assets:	\$439,058	\$1,007,976
Loans:	150,896	663,483
Deposits:	392,835	890,380
NPAs / Assets:	0.37%	0.51%
LTM Net Income:	\$3,465	(\$5,689)
LTM ROAA:	0.84%	(0.81%)
LTM ROAE:	8.02%	(6.77%)

Bank level financial data

Combined Branch Map

