

BV Financial, Inc. Completes \$98.0 Million Offering

July 2023



Financial, Inc.

**Equity Offering
\$98.0 Million**

Selling Agent & Financial Advisor

Performance Trust Capital Partners

Transaction Overview

Baltimore, Maryland-based BV Financial, Inc. (the “Company”) announced that BayVanguard Bank (the “Bank”) has completed its conversion from the mutual holding company (“MHC”) form of organization to the stock holding company form of organization (the “Second Step Conversion”), and the Company has completed its related stock offering. As a result of the closing of the Second Step Conversion, the Company is now the holding company for the Bank, and the MHC will cease to exist.

A total of 9,798,980 shares of common stock were sold in the offering at a price of \$10.00 per share. As part of the Second Step Conversion, each outstanding share of Company common stock owned by the public stockholders of the Company (stockholders other than the MHC) as of the closing date will be converted into new shares of Company common stock based on an exchange ratio of 1.5309-to-one. Cash will be issued in lieu of a fractional share of Company common stock based on the offering price of \$10.00 per share. The Company’s common stock is expected to begin trading on August 1, 2023, on the Nasdaq Capital Market (Ticker: BVFL).

Performance Trust Capital Partners served as Selling Agent & Financial Advisor for BV Financial, Inc. in connection with this offering.

Investment Banking

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Financial Highlights (March 31, 2023)

	BayVanguard Bank
(\$000s)	
Total Assets:	849,680
Total Net Loans	672,800
Total Deposits:	671,410
Tangible Equity:	116,065
TCE / TA:	13.81%
NPAs (excl. TDRs) / Assets:	0.78%
LTM Net Income:	12,871
LTM ROAA:	1.52%
LTM ROATCE:	11.75%

Note: Bank-level financial information; data is not pro forma for offering

Branch Map

