

Deal Announcement – Buckeye State Bancshares, Inc.

February 2023



has agreed to acquire



The undersigned served as financial advisor to Buckeye State Bancshares, Inc. for this transaction.

Performance Trust Capital Partners

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Transaction Overview

On February 21, 2023, Powell, Ohio-based Buckeye State Bancshares, Inc., the parent company of Buckeye State Bank, and Bainbridge, Ohio-based Rockhold Bancshares, Inc., the parent company of Rockhold Bank announced the signing of a definitive agreement whereby Buckeye State Bancshares, Inc. has agreed to acquire Rockhold Bancshares, Inc.

The agreement and plan of merger has been approved by the Board of Directors of each institution, and the acquisition is expected to close in the third quarter of 2023, subject to customary conditions.

Upon completion of the transaction, Buckeye State Bancshares, Inc. is expected to have approximately \$367 million in assets, \$237 million in loans, and \$282 million in deposits.

Performance Trust Capital Partners served as exclusive financial advisor to Buckeye State Bancshares, Inc. in connection with this transaction.

Financial Highlights (December 31, 2022)

| | Buckeye State Bank | Rockhold Bank |
|------------------------|--------------------|---------------|
| Assets: | \$320,703 | \$46,573 |
| Loans ⁽¹⁾ : | 208,203 | 29,037 |
| Deposits: | 240,833 | 40,883 |
| TCE / TA | 7.68% | 6.85% |
| NPAs / Assets: | 0.01% | 0.04% |
| LTM Net Income: | \$1,136 | (222) |
| LTM ROAA: | 0.41% | (0.47) |
| LTM ROAE: | 3.78% | (6.70) |

⁽¹⁾ Total Loans & Leases (Incl. HFI & HFS)

Combined Branch Map

