

C.K. McWhorter Chairman of CTRL USA set to acquire group of community banks within Georgia and South Florida

PALM BEACH, FLORDIA, USA, February 7, 2023 /EINPresswire.com/ -- CTRL USA is initiating deals to acquire a small group of community banks within the SouthEastern U.S. Region. The proposed transactions exemplify CTRL USA's strategy of entry into and consolidation within attractive growth markets, low concentration risks, and ease of execution that does not distract from its organic strategy. CTRL USA expects the transaction to be 12.4% accretive to earnings in 2023, and 16.3% in 2024, with modest dilution of tangible book value will be earned back in 2.5 years. Closing of the transaction is expected in the fourth quarter of 2023, following receipt of approvals from regulatory authorities, required shareholder approvals, and the satisfaction of other customary closing conditions. Following completion of the transaction and system integrations, Banks will operate under a conglomerate naming.



"The Southeastern U.S. represents a tremendous opportunity for CTRL USA, and the addition of community banks within the Georgia and South Florida region will position us as a leading national players in commercial banking. We will combine our resources and capabilities and continue to invest in the region as we focus on delivering the most differentiated banking experience in our markets. We are confident that our additional investments in our local markets will accelerate growth and showcase our commitment to community support." "With the combined scale, we will bring to market a larger balance sheet, a greater digital product set and the resources to become one of South Florida's most competitive community banks." - C.K. McWhorter (Chairman of CTRL USA)

This press release contains “forward-looking statements” within the meaning, and protections, of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including, without limitation, statements about future financial and operating results, cost savings, enhanced revenues, economic and seasonal conditions in McWhorter Trust's markets, and improvements to reported earnings that may be realized from cost controls, tax law changes, new initiatives and for integration of banks that the Company has acquired, or expects to acquire.

All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary notice, including, without limitation, those risks and uncertainties described in the Company’s annual report on Form 10-K for the year ended December 31, 2021 under "Special Cautionary Notice Regarding Forward-Looking Statements" and "Risk Factors", and otherwise in the Company’s SEC reports and filings. Such reports are available upon request from the Company, or from the Securities and Exchange Commission, including through the SEC's Internet website at www.sec.gov.

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