

## Bay Banks of Virginia, Inc

09.09.2020

Brooks Pierce partners Bob Singer and Melissa Weaver recently represented the executive management group of Bay Banks of Virginia, Inc., Richmond, Virginia, and its subsidiary, Virginia Commonwealth Bank, in the merger of equals transaction between Bay Banks and Blue Ridge Bankshares, Inc.

Once the merger is complete, the combined bank will have approximately \$2.4 billion in assets, \$1.9 billion in loans and \$2.2 billion in deposits, ranking it as the fourth largest community bank in Virginia.

Under the terms of the merger agreement, which was unanimously approved by the boards of directors of both companies, Bay Banks' shareholders will receive 0.50 shares of Blue Ridge common stock for each share of Bay Banks common stock they own. The combined company and bank will operate under the Blue Ridge name and will trade under the ticker symbol "BRBS" on the New York Stock Exchange.

Brian K. Plum, CEO of Blue Ridge, will continue as CEO of the combined company. Randal R. Greene, CEO of Bay Banks, will become chief operations officer of the combined company and CEO of Blue Ridge Bank. Judy C. Gavant, the current chief financial officer of Bay Banks, will become the chief financial officer of the combined company and Amanda Story, the chief financial officer of Blue Ridge, will become the chief accounting officer. The combined company board will have 13 members, with seven from Blue Ridge and six from Bay Banks, including the current chairs and CEOs of the companies.

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