

Virginia Community Bankshares, Inc. (OTC Pink: VCBS; Louisa, VA) has agreed to merge with Blue Ridge Bankshares, Inc. (OTC Pink: BRBS; Luray, VA)

**Deal Value: Approximately \$42.5 Million**

Sandler O'Neill served as financial advisor and provided a fairness opinion to Virginia Community Bankshares, Inc. in this transaction.

This transaction represents Sandler O'Neill's 219<sup>th</sup> bank or thrift transaction since January 1, 2015, representing approximately \$66.6 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate deal value than any other investment bank during that time period.<sup>1</sup>

Since January 1, 2015, Sandler has advised on 69 deals involving bank and thrifts based in the Southeast, which is more than any other investment bank during that time period.<sup>1</sup>

Since January 1, 2015, Sandler has advised on 14 deals involving bank and thrifts based in Virginia, which is more than any other investment bank during that time period and represents 95% of the total deal value in Virginia.<sup>1</sup>

**Luray, VA and Louisa, VA** — Blue Ridge Bankshares, Inc. (OTC: BRBS) ("Blue Ridge"), the parent holding company of Blue Ridge Bank, National Association, and Virginia Community Bankshares, Inc. (OTC:VCBS) ("VCB"), the parent holding company of Virginia Community Bank, today jointly announced the signing of a definitive merger agreement pursuant to which Blue Ridge will acquire VCB in a transaction valued at \$59.23 per share or approximately \$42.5 million in aggregate, based on the 10-day volume weighted average price of Blue Ridge common stock.

The combination expands Blue Ridge's presence into central Virginia through the addition of VCB's seven branches and will add approximately \$252 million in assets, \$168 million in loans, and \$223 million in deposits to Blue Ridge. Based on bank-level financials as of March 31, 2019, the pro forma company would have approximately \$826 million in assets, \$635 million in loans, and \$664 million in deposits.

Commenting on the announcement, Brian K. Plum, President and Chief Executive Officer of Blue Ridge, said, "We are incredibly excited to partner with the Virginia Community Bankshares leadership team to continue building one of the premier community banks in the region. The complementary culture and geography will allow us to better serve our communities and clients with responsive commercial banking services while also growing our noninterest income lines of business, including purchase and credit cards, payroll, insurance, mortgage, and qualified intermediary services."

A. Preston Moore, Jr., President and Chief Executive Officer of VCB, added, "We are very pleased to join with Blue Ridge in a transaction that we believe offers significant opportunities and benefits to our clients, communities, employees, and shareholders. The Blue Ridge team sincerely believes, as we do, in delivering responsive, personalized service to our clients. The additional tools and resources we will share together enhance our ability to deliver on that commitment. Additionally, we know Blue Ridge is just as excited as we are about the opportunity to grow and develop our existing purchase and credit card platform, which is a tremendous service to our clients and projected to generate significant noninterest income."

### Financial Highlights

(Dollars in millions)

	BRBS	VCBS
Total Assets	\$575	\$247
Total Net Loans	\$463	\$167
Total Deposits	\$425	\$211

Note: BRBS financial data as of March 31, 2019; VCBS financial data as of December 31, 2018  
 1) Majority and Minority transactions; Excludes terminated transactions and self-advisory roles  
 Source: S&P Global Market Intelligence, Company documents

### Pro Forma Branch Map



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