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SB Financial finalises Marblehead acquisition

SB Financial Group, the parent company of State Bank, has completed the acquisition of Marblehead Bancorp, the parent company of The Marblehead Bank.

A definitive agreement for the merger deal was signed in August 2024, aiming to strengthen SB Financial's foothold in the Northwest Ohio market. The boards of directors of both bank holding companies and their subsidiary banks unanimously approved the deal. With finalisation of the deal, Marblehead Bancorp was fully integrated into SB Financial, and The Marblehead Bank was merged into State Bank. Marblehead shareholders got \$196.31 in cash for each share held, valuing the transaction at about \$5m. The Marblehead Bank, based in Marblehead, Ohio, was established in March 1907. It serves the communities of Marblehead, Danbury Township, and the surrounding Lake Erie areas through its two full-service branches. It is claimed to be the only physical banking institution on the Marblehead Peninsula. State Bank Chairman president and CEO Mark Klein said: "Both of our banks share a deep commitment to serving our stakeholders, and this merger strengthens our ability to deliver personalised financial solutions and community-focused service." I am excited to see our teams come together to enhance the banking experience for our customers and foster continued growth in the communities we proudly serve." Vorys, Sater, Seymour and Pease offered legal advice to SB Financial, while Janney Montgomery Scott was financial advisor to Marblehead, also offering a fairness opinion to its Board of Directors. Marblehead's legal counsel was **Shumaker, Loop & Kendrick**. In 2020, SB Financial acquired Edon Bancorp, the parent of Edon State Bank.

---- Index References ----

Company: MARBLEHEAD BANK, THE; Edon Bancorp Inc, Edon, Ohio; MARBLEHEAD BANCORP; VORYS, SATER, SEYMOUR AND PEASE LLP; SB FINANCIAL GROUP, INC.

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