

Liberty Shares Announces \$26 Million Capital Raise

HINESVILLE, Ga.--(BUSINESS WIRE)-- Liberty Shares, Inc. (the “Company”), the parent company of The Heritage Bank (the “Bank”), announced today the successful completion of the previously announced \$26 million capital raise. The company issued approximately 3.5 million shares at a purchase price of \$7.50. The raise was led by Kenneth R. Lehman, a private and seasoned bank investor, with the remaining capital being received primarily from outside accredited investors.

“We are pleased to have successfully executed on this initiative which will strengthen our balance sheet and produce a capital position that is in excess of regulatory requirements,” stated Brian Smith, acting chairman, president, and chief executive officer of the company and the bank. “This investment will allow us to address our remaining challenges and to build a much stronger platform for the future.”

“Ken Lehman is an ideal partner for us. His experience and track record as a community bank investor along with his in-depth understanding of our industry will benefit the bank tremendously as we move forward,” Smith continued. “Additionally, we are very appreciative for the loyalty of our shareholders, clients, and team members over the past few years.”

Smith added “The infusion positions the bank to attract new talent, grow market share, and support our communities as we have for the past 100 years.”

The Heritage Bank is a full service, state-chartered commercial bank, with approximately \$530 million in total assets and 17 branches in coastal Georgia.

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