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**BANKING & FINANCIAL SERVICES**

# Seacoast to acquire Miami's Apollo Bank in deal set to close in Q4



Eddy Arriola, chairman and CEO of Apollo Bank

JOCK FISTICK / SOUTH FLORIDA BUSINESS JOURNAL

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Seacoast Banking Corp. of Florida (Nasdaq: SBCF) will acquire one of South Florida's largest community banks in

a deal that's expected to increase its deposits in the tri-county region to approximately \$2.7 billion.

The Stuart-based corporation, the holding company for Seacoast National Bank, has entered an agreement to acquire Miami-based Apollo Bancshares, Inc., parent company of Apollo Bank. Seacoast previously entered the Miami-Dade market organically with a team of commercial bankers, although it does not have any branches in the county. Its portfolio currently includes nearly 1,700 customers, \$400 million in loans, and \$70 million in deposits in Miami-Dade.

The proposed transaction continues Seacoast's growth strategy in South Florida, which has also included a 2021 acquisition of Boca Raton-based Legacy Bank of Florida and 2020 acquisition of First Bank of the Palm Beaches.

Apollo Bank operates five branches across Miami's Brickell Financial District, Doral, Coral Gables, Hialeah and Kendall, with deposits of approximately \$928 million and loans of \$665 million as of Dec. 31.

Under the terms of the merger agreement, Apollo shareholders are expected to receive 1.006529 shares of Seacoast common stock for each share of Apollo common stock, and the minority-interest holders in Apollo Bank are expected to receive 1.195651 shares of Seacoast common stock for each share of Apollo Bank common stock. The exchange ratio for the transaction is fixed, which means that the transaction value will fluctuate as a result of changes in Seacoast's stock price. Based on Seacoast's closing price of \$35.48 as of March 28, the Apollo transaction is valued at approximately \$168.3 million.

The transaction is expected to close in the fourth quarter of 2022, following receipt of approvals from regulatory authorities, the approval of Apollo and Apollo Bank shareholders, and the satisfaction of other customary closing conditions.

“Apollo Bank is a customer-focused franchise with an outstanding reputation for service excellence and deep customer relationships in this important market,” said Charles M. Shaffer, Seacoast's chairman and CEO. “We see a great opportunity to grow our presence and expand our position in South Florida by complementing Apollo’s strengths with Seacoast’s innovation and breadth of offerings.”



Charles M. Shaffer, Chairman and  
CEO of Seacoast Bank  
SEACOAST BANK

Following the transaction, Apollo Bank Chairman and CEO Eddy Arriola will remain with Seacoast, serving as Miami-Dade market executive.

“In the beginning of 2008, when I said I wanted to create a bank, I started to look at banks beyond Miami and the first one I spent time with was Seacoast. It has been around for almost 100 years and it’s always been a company that I admired and felt had a natural match [with Apollo] in how they treat clients, people and the community,” Arriola told the *Business Journal*. “In order to do the things that our team wants to achieve in the next 10 years, the best thing is to be a part of Seacoast.”

Piper Sandler & Co. served as financial adviser and Alston & Bird LLP served as legal counsel to Seacoast. Keefe Bruyette & Woods served as financial adviser and Fenimore, Kay, Harrison LLP served as legal counsel to Apollo and Apollo Bank.

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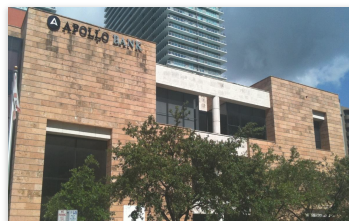


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