

Investor Group Completes Majority Purchase in Southern Bankshares, Inc.

For Immediate Release

November 01, 2023 – Claxton, GA

Southern Bankshares, Inc. (the “Company”), the holding company of The Claxton Bank, announced today that a new investor group has completed its purchase of a controlling ownership position in the Company. The investor group is led by individuals from Jacksonville, Florida who have a successful track record of leading and investing in banks and other financial services companies. Scott Verlander, formerly of EverBank, has joined the Company and will serve as its President and CEO. Philip Williams, who was the Company’s President and CEO, will remain with the bank and serve as Georgia Banking President.

The Burke Group, LLC served as the financial advisor to Southern Bancshares, Inc. and Fenimore Kay Harrison served as its legal advisor. Smith Mackinnon, PA served as the legal advisor to the investor group. Oliver Maner LLP served as the legal advisor to the selling shareholder.



Scott C. Verlander
The Claxton Bank – President & CEO

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About The Claxton Bank

The Claxton Bank is a \$158 million bank with locations in Claxton, Bellville, and Richmond Hill, GA. It is a community bank through and through. Since it opened its doors in 1941, The Claxton Bank has been a proud neighbor in Claxton and surrounding counties. It has a vested interest in the communities it serves and works hard to be a good neighbor by sponsoring and hosting initiatives that make its community a better place. For more information, visit www.tcbga.bank.

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