



Lynchburg, VA., January 10, 2023 -- Select Bank announces the transition of roles within their Leadership Team as appointed by their Board of Directors, which solidifies the organization's future for sustainability and expansion. The transition became effective on January 1, 2023, after 18 months of strategic planning and positioning.

"Nearly 17 years ago, our community affirmed our desire to provide community banking – raising over \$14MM in capital in a mere 99 days. We never take for granted the great responsibility provided to us by our communities' investment in us. Our Leadership Teams formidable contributions to Select Bank is a vital component of organic growth and the continuity of our operations and culture. Each member of our Leadership Team will transition into a role that fuels our organization with the traction to achieve continued success and maintain our momentum of growth and excellence." **Daniel P. Thornton, Board Chairman Select Bank**

A major milestone of this transition is the announcement of **Sherri A. Sackett** as the newly appointed Chief Executive Officer of Select Bank and its holding company, Select Bank Financial Corporation.

Sherri A. Sackett's position as **Chief Executive Officer** comes as part of a greater team effort to align leadership and corporate vision. **T. Clay Davis** is named **President and Chief Strategy Officer**. **Michael A Forren** is named **Senior Market President**, and **J. Michael Thomas** assumes the role of **Senior Credit Advisor**. The team carries a combined 125 years of experience in banking. Sackett, J. Michael Thomas, T. Clay Davis, and Michael A. Forren have worked together for nearly two decades, and they are eager to continue their work together in this next chapter.

"Our Leadership Team has a history and reputation of being forward-thinking, and the strength of our team supports our goals. I am confident in our ability to excel our position in established markets, while at the same time continuing our growth into new markets." **Sherri A. Sackett, Chief Executive Officer**

During her 23-year banking career, Sherri A. Sackett has served in multiple leadership roles at several Virginia Banks, including involvement with a *de novo* startup prior to Select Bank. She has served as Executive Vice President/Chief Operating Officer of Select Bank since 2019 and has been part of the Executive Management team for over a decade in key leadership roles. She serves on the boards of both the bank and the bank holding company, Select Bank Financial Corporation. She has been with the bank since its inception, which organized in 2006 and opened in 2007, and she played an integral role in capitalizing the bank and receiving regulatory approvals. Over the past few years, Sackett has led the bank's expansion into North Carolina as well as furthering its Virginia footprint. Her transition to Chief Executive Officer of Select Bank and its holding company, Select Bank Financial Corporation became official January 1, 2023. Sackett is a graduate of the University of North Carolina, and she completed the VBA Banker's School of Bank Management at the University of Virginia as well as the Graduate School of Banking at LSU. Sherri serves on the board of the Virginia Bankers Association, and she is the Vice President of the Board of Trustees for the Graduate School of Banking at LSU. Her commitment and engagement in the non-profit sector is vast, including her commitment to the Peter P. Thornton (PPT) Scholarship foundation which is awarded via partnership with the Lynchburg Beacon of Hope.

Each member of the Select Bank Leadership Team provides a diverse contribution - collectively they generate the accountability, innovation, growth, and development that is necessary to ensure their Select Bank 10-year strategic plan is not only achieved but exceeded.

"I have always viewed our approach to banking as unique – because it has always been about our team, our partners, our community, and our vision – and that is special. Sherri Sackett has been a critical part of the success story of Select Bank. I am excited to continue to work with Sherri in her new capacity and to continue my dedication to Select Bank serving on both the bank and holding company boards, our shareholders, our customers, and our employees." **J. Michael Thomas, Senior Credit Advisor**

"Being a community bank is a fundamental differentiator – it sets us apart from other banks and we are committed to continuing to provide that level of service to our customers and our community. Our camaraderie and connectivity as a team makes this effort seamless." **T. Clay Davis, President and Chief Strategy Officer**

"The relationships we have cultivated and maintained are deeply rooted with trust and appreciation. Our Leadership Team shares that sentiment - we are committed as a team to further enhance the client experience and ensure that we put people first." **Michael A Forren, Senior Market President**

About Select Bank

Since its inception in 2006, Select Bank has grown – now featuring five locations in Virginia and two locations in North Carolina. We employ the brightest and best employees throughout the regions we serve. Select Bank ended 2022 with approximately \$440 million in unaudited assets.

Select Bank takes great pride in the fact that its employees live, work, and play in the communities they serve. The entire Select Bank family shares a *together is better* mentality: they understand the importance of supporting their local neighborhoods and local businesses by partnering with them. They approach each client as a unique individual — not as a transaction. This holistic approach always takes unique interests and circumstances into consideration.

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