



Grand River Commerce, Inc. Announces Completion of \$7.65 Million Subordinated Notes Offering

Grandville, Michigan, September 7, 2023 /OTC Disclosure & News Service/ – Grand River Commerce, Inc. (“Grand River” or the “Company”) (OTCQX: GNRV), parent of Grand River Bank (the “Bank”), today announced the issuance of \$7.65 million aggregate principal amount of subordinated convertible promissory notes due 2026 (“Notes”) to certain accredited investors and qualified institutional buyers in a private placement.

The Notes will bear interest at a fixed annual rate of 9.00%, payable quarterly in arrears, until the maturity date of September 1, 2026 or the earlier redemption or conversion of the Notes. Grand River may redeem the Notes, in whole or in part, at any time. In addition, the Notes are convertible into shares of the Company’s common stock, par value \$0.01 per share, at the option of the holders of the Notes, in their sole discretion, any time prior to the maturity of the Notes. The lead investor in the offering, Spence Limited, LP, will be entitled to designate one representative to the Company’s board of directors (the “Board”), subject to the satisfaction of the fiduciary duties of the Board and all other legal and regulatory requirements regarding service and election or appointment as a director of the Company, and to designate one observing representative to attend the meetings of the Board in a non-voting observer capacity.

Performance Trust Capital Partners, LLC served as placement agent for this offering. Hunton Andrews Kurth LLP served as legal counsel to the Company and Warner Norcross & Judd LLP served as legal counsel to the placement agent.

This press release is for informational purposes only and shall not constitute an offer to sell, a solicitation of an offer to sell, or the solicitation of an offer to buy the Notes, nor shall there be any sale in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Notes have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The indebtedness evidenced by the Notes is not a deposit and is not insured by the Federal Deposit Insurance Corporation or any other government agency or fund.

About Grand River Commerce, Inc.

Headquartered in Grandville, Michigan, Grand River Commerce, Inc. (OTCQX: GNRV) was founded in August 2006 as a Michigan corporation and bank holding company for Grand River Bank. Through the Bank, Grand River delivers a distinctive banking experience and a comprehensive array of commercial and consumer banking services to businesses, professionals and individuals throughout the Grand Rapids metropolitan area and the broader West Michigan market. Shares of Grand River common stock trade on the OTCQX under the symbol GNRV. For more information about Grand River and the Bank, please visit our website at <http://www.grandriverbank.com>.

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