



MVB Mortgage and Intercoastal Mortgage Company Enter Agreement to Form One of the Largest Independent Mortgage Banking Operations in the Mid-Atlantic Region

FAIRFAX, VA • March 3, 2020 – Potomac Mortgage Group, Inc. dba MVB Mortgage (PMG/MVBM), a wholly-owned subsidiary of MVB Bank, Inc. (Holding company: MVB Financial Corp., NASDAQ: MVBF) and Intercoastal Mortgage Company (ICMC), a Van Metre Company, announced today that the companies are entering an agreement to form one of the largest independently owned residential mortgage lending operations in the Mid-Atlantic Region: **Intercoastal Mortgage, LLC**.

“We wanted to create a company with a culture of teamwork, where everyone has a voice in the management of our processes. PMG/MVBM was 100% a realization of that dream!” said CEO Ed Dean. “Continuing in that spirit, this merger is more than just a win-win opportunity. The two companies have been ownership partners of Lenderworks (a shared services platform created in 2011) since 2013. We both saw record volume in 2019 and are experiencing record volume right now. We are highly compatible in our philosophies, our technologies, and the management of our lending practices. In a market where scale is of the utmost importance, we feel this merger positions us to achieve significant growth in the coming years.”

Tom Pyne, current President and COO of ICMC commented, “Our industry is constantly challenged to innovate in order to provide the best customer and employee experience possible. This is a core value at ICMC and is mirrored at PMG/MVBM. Together we’re poised to grow exponentially, thanks to a strong ownership structure, a wealth of experience and knowledge among the leadership team and because of our most valuable asset: Our People.

From the sales team to the operations team and everyone in between, our people are among the very best and most experienced in the industry. This merger wouldn’t be possible without the work they have done to get us here. I can say without reservation that our mission to help our community achieve and maintain home ownership will continue and flourish.”

Highlights of the Transaction:

- MVB Bank, Inc. (Holding company: MVB Financial Corp., NASDAQ: MVBF), current parent company of PMG/MVBM, and Beau Van Metre, Alison Van Metre Paley, The Van Metre Family Trust and Rick Rabil of The Van Metre Companies, which currently own Intercoastal Mortgage Company with current President and COO Tom Pyne, will partner in the ownership of the new company along with principals Ed Dean (CEO) and Peter Cameron (President).

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- Upon closing, which is expected in the second quarter of this year (subject to requisite regulatory and counterparty approvals), the new company will be known as **Intercoastal Mortgage, LLC** and will be headquartered in Fairfax, Virginia with additional offices in McLean and Ashburn, as well as the District of Columbia, Maryland, West Virginia, North Carolina, South Carolina, Georgia, and Florida.
- Leveraging existing strengths, the new company expects to build upon the legacy companies' record-breaking combined 2019 closed loan volume of \$3.1 billion. The new company intends to originate residential mortgages in Virginia, West Virginia, Maryland, Washington DC, Delaware, Pennsylvania, Ohio, Kentucky, North Carolina, South Carolina, Tennessee, Georgia, Florida, Texas and Colorado.
- Ed Dean (CEO), Peter Cameron (President) and Tom Pyne (COO) will lead Intercoastal Mortgage, LLC with more than 100 Originators and 150 Operations and other staff supporting the company. With the support of subsidiary Lenderworks' 90+ employees, the new organization has significant strength and depth to adeptly handle its strategic growth initiatives.

Benefits of the Transaction

- The Northern Virginia housing market remains robust, with stable pricing and an inventory environment supported by new nationwide employers, such as Amazon, launching new area locations in 2020. Intercoastal Mortgage, LLC's primary focus will be on expanding operations within the Mid-Atlantic market and specifically in Northern Virginia.
- Construction lending opportunities will continue to expand in Northern Virginia and the DC Metro Area, as well as in North and South Carolina, West Virginia, and Tennessee. PMG/MVB Mortgage closed over \$270 million in construction loans in 2019.
- Numerous synergies will be created, with enhanced scale and capabilities to serve customers with greater options and shorter turn times. The new company intends to examine its processes with a continued focus on the customer experience. A majority of the synergies will be non-labor with the intent of applying any displaced labor resources in new growth areas.

History of Potomac Mortgage Group, Inc., dba MVB Mortgage

Potomac Mortgage Group, Inc., founded by Ed Dean in 2009, was acquired in 2012 by MVB Bank, Inc. (NASDAQ: MVBF). As a wholly-owned subsidiary, doing business as MVB Mortgage in the Northern Virginia-DC Metro Area, the company expanded into North and South Carolina in 2014 and has continued with steady growth into markets such as Atlanta, Georgia and Tampa, Florida. PMG/MVB Mortgage closed over \$1.82 billion in volume in 2019, and will maintain its Top 100

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status with industry publications Mortgage Executive Magazine and the Scotsman Guide. Company NMLS ID # 181319 (www.nmlsconsumeraccess.org)

History of Intercoastal Mortgage Company

Intercoastal Mortgage Company was founded in 1987 by the Van Metre Companies. With a long history of success in the DC Metro marketplace, the company has consistently ranked among the Top 20 Mortgage Lenders by the Washington Business Journal. ICMC closed over \$1.3 billion in volume in 2019. Company NMLS ID # 56323 (www.nmlsconsumeraccess.org)

Media Contacts:

PMG/MVB Mortgage Ann Potocnak
(571) 266-6534
apotocnak@mvmortgage.com

ICMC Tom Pyne
(703) 449-6822
tomp@icmtg.com

MVB Bank, Inc. Amy Baker
(304) 848-0112
abaker@mvvbanking.com

Van Metre Companies Rick Rabil
(703) 425-2607
rrabil@vanmetreco.com

About MVB Financial Corp.

MVB Financial Corp. (“MVB Financial” or “MVB”), the holding company of MVB Bank, Inc., is publicly traded on The Nasdaq Capital Market® under the ticker “MVBF.” Nasdaq is a leading global provider of trading, clearing, exchange technology, listing, information and public company services. Through its subsidiary, MVB Bank, Inc., and the bank’s subsidiaries, MVB Mortgage, MVB

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Community Development Corporation and Chartwell Compliance, the company provides financial services to individuals and corporate clients in the Mid-Atlantic region and beyond. For more information about MVB, please visit <http://ir.mvbbanking.com>.

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Forward-looking Statements

MVB Financial Corp. has made forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, in this Press Release. These forward-looking statements are based on current expectations about the future and subject to risks and uncertainties. Forward-looking statements include, without limitation, information concerning possible or assumed future results of operations of the Company and its subsidiaries, as well as MVB's future plans with regard to its fintech line of business. When words such as "plans," "believes," "expects," "anticipates," "continues," "may" or similar expressions occur in this Press Release, the Company is making forward-looking statements. Note that many factors could affect the future financial results of the Company and its subsidiaries, both individually and collectively, and could cause those results to differ materially from those expressed in the forward-looking statements contained in this Press Release. Those factors include but are not limited to: credit risk; changes in market interest rates; competition; economic downturn or recession; and government regulation and supervision. Additional factors that may cause our actual results to differ materially from those described in our forward-looking statements can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, as well as its other filings with the SEC, which are available on the SEC website at www.sec.gov. Except as required by law, the Company undertakes no obligation to update or revise any forward-looking statements.

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