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PRESS RELEASE

**Avidbank Corporate Finance provides \$10 million
Line of Credit to Panasas, Inc.**

Palo Alto, CA – July 17, 2014 – Avidbank Corporate Finance, a Division of Avidbank that specializes in technology and asset-based funding, has provided Panasas, Inc. a \$10,000,000 working capital line of credit.

Panasas, Inc., located in Sunnyvale, CA, is the premier provider of hybrid scale-out storage solutions for big data workloads. Panasas systems are optimized to deliver high performance, reliability and easy management for highly demanding big data workloads in design and discovery including bioscience, energy, finance, government, media, manufacturing, and other core research and development sectors.

“We are very excited to be the financial partner for Panasas,” stated Avidbank Corporate Finance, Head of Business Development, Jeffrey Javier. “We are very impressed with the management team and the company’s investors. We look forward to a strong and mutually beneficial relationship.”

Stephanie Vinella, Chief Financial Officer of Panasas, commented, “We are excited to partner with Avidbank as we execute on the growth opportunities in scale-out storage. They understood our business plans and provided us with a very tailored and flexible credit solution.”

About Avidbank

Avidbank Holdings, Inc. (OTCBB: AVBH), is headquartered in Palo Alto, California. Our goal at Avidbank is to advance our clients’ success by offering innovative financial solutions and service. Avidbank specializes in the following markets: commercial and industrial, corporate finance, technology and asset-based lending, real estate construction, commercial real estate lending and real estate bridge financing.

About Panasas

Panasas ActiveStor® hybrid scale-out NAS appliances drive enterprise and research innovation by accelerating workflows and simplifying data management. ActiveStor solutions leverage the patented PanFS® storage operating system, delivering high performance and reliability at scale from an appliance that is as easy to manage as it is fast to deploy. Now in its fifth generation, ActiveStor is optimized for the most demanding big data workloads in energy, government, life sciences, manufacturing, media, and university environments and has been deployed in more than fifty countries worldwide. For more information, visit www.panasas.com.

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