

Contact: Steve Leen, Chief Financial Officer  
(650) 843-2204  
www.avidbank.com

**FOR IMMEDIATE RELEASE**

PRESS RELEASE

## **Avidbank Holdings, Inc. Announces the Opening of New San Jose Headquarters and Palo Alto Retail Branch**

San Jose, CA - (Business Wire) - 11/14/17 - Avidbank Holdings, Inc. ("the Company") (OTC Pink: AVBH), a bank holding company and the parent company of Avidbank ("the Bank"), an independent full-service commercial bank serving businesses and consumers in Northern California, announces the opening of its new San Jose Headquarters office and Palo Alto retail branch.

The new San Jose Headquarters, which opened for business on November 13, is located at 1732 North 1st Street on the 6th Floor. One determining factor for the move to San Jose is that the majority of Avidbank's staff lives in the South Bay.

"Retaining our two most valuable assets – our clients and employees – is our main priority," stated Mark D. Mordell, Chairman and CEO. "Many of our employees live in the South Bay, and a San Jose Headquarters with a shorter commute will provide them a more balanced and productive lifestyle. The move also makes sense in that we will have a more robust employee base in the San Jose area as we continue to grow."



Avidbank's growth over the past five years has more than doubled the number of employees and the Bank had outgrown its Palo Alto headquarters. Due to the significant rents in Palo Alto compared to San Jose, and to improve the ability to recruit and retain employees, expanding required infrastructure in the South Bay made the most sense. The Bank is more than doubling its overall facility space with only a modest increase in costs.



Avidbank has also opened a new Palo Alto retail branch at 437 Lytton Avenue, Suite 100, with the responsive services that clients have come to expect. The Bank originally opened its doors in Palo Alto in 2003 and remains dedicated to its local clients.

"Palo Alto has been an integral part of our history and success," Mr. Mordell pointed out. "We want to maintain our presence in Palo Alto, but with a more modern, efficient facility and twice the parking capacity for our clients' convenience."

Mr. Mordell continued, "These changes and upgrades to our facilities, combined with our successful capital raise in July of this year, should provide us with the infrastructure necessary to take the Bank to the next level."

### **About Avidbank**

*Avidbank Holdings, Inc. (OTC Pink: AVBH), headquartered in San Jose, California, offers innovative financial solutions and services. We specialize in commercial & industrial lending, technology and asset-based lending, specialty finance, real estate construction and commercial real estate lending. Avidbank provides a different approach to banking. We do what we say.*

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