

Contact: Patrick Oakes, Chief Financial Officer  
(408) 831-5653  
[www.avidbank.com](http://www.avidbank.com)

**FOR IMMEDIATE RELEASE**

PRESS RELEASE

## **Avidbank Holdings, Inc. Announces Successful Completion Of \$28.6 Million Private Offering**

San Jose, CA – May 11, 2022 – Avidbank Holdings, Inc. (OTC Pink: AVBH), the parent company of Avidbank, today reported the successful completion of a \$28.6 million private offering of common shares at a purchase price of \$22.50 per share.

Mark D. Mordell, Chairman and CEO of Avidbank Holdings, Inc. stated, “We believe the successful completion of this offering is a significant step forward for our Company, providing the capital we need to continue our growth.”

“I want to thank our investors who participated in the offering,” Mr. Mordell added. “This support, along with the continued commitment and investment by our Board of Directors and company management will allow us to continue to build a great foundation for the execution of our strategic plan. I appreciate the confidence from our stakeholders in the future of our company.”

Piper Sandler & Co. acted as financial advisor for Avidbank Holdings in connection with the offering. Manatt, Phelps & Phillips, LLP, San Francisco, CA acted as legal counsel to Avidbank Holdings. The securities referenced in this press release have not been registered under the Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold absent registration or an exemption from registration under applicable law. Such securities have not been approved or disapproved by the Securities and Exchange Commission, any state securities commission or any regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or sale of these securities. Any representation to the contrary is a criminal offense.

### **About Avidbank**

*Avidbank Holdings, Inc. (OTC Pink: AVBH), headquartered in Palo Alto, 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.*

### Note Regarding Forward Looking Statements

*This news release contains statements that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts, and generally include the words “believes,” “plans,” “intends,” “expects,” “opportunity,” “anticipates,” “targeted,” “continue,” “remain,” “will,” “should,” “may,” or words of similar meaning. While we believe that our forward-looking statements and the assumptions underlying them are based, such statements and assumptions, are, by their nature subject to risks and uncertainties, and thus could later prove to be inaccurate or incorrect. Accordingly, actual results could materially differ from forward-looking statements for a variety of reasons, including, but not limited to the impact of the Covid-19 pandemic and governmental responses thereto; local, regional, national and international economic conditions and events and the impact they may have on us and our customers, and in particular in our market areas; ability to attract deposits and other sources of liquidity; oversupply of property inventory and deterioration in values of California real estate, both residential and commercial; premature payoffs in our loan portfolio; a prolonged slowdown*

*or decline in construction activity; changes in the financial performance and/or condition of our borrowers; changes in the level of non-performing assets and charge-offs; the cost or effect of acquisitions we may make; the effect of changes in laws and regulations (including laws, regulations and judicial decisions concerning financial reform, capital requirements, taxes, banking, securities, employment, executive compensation, insurance, and information security) with which we and our subsidiaries must comply; changes in estimates of future reserve requirements and minimum capital requirements based upon the periodic review thereof under relevant regulatory and accounting requirements; ability to adequately underwrite for our asset-based and corporate finance lending business lines; inflation, interest rates, securities market and monetary fluctuations; cyber-security threats including loss of system functionality, or theft, or loss of data; political instability; acts of war or terrorism, or natural disasters, such as earthquakes, or the effects of pandemic flu; destabilization in international economies; the timely development and acceptance of new banking products and services and perceived overall value of these products and services by users; changes in consumer spending, borrowing and savings habits; technological changes; the ability to increase market share, retain customers and control expenses; ability to attract and retain key management and personnel; changes in the competitive environment among financial and bank holding companies and other financial service providers; volatility in the credit and equity markets and its effect on the general economy; changes in interest rates; the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board and other accounting standard setters; changes in our organization, management, compensation and benefit plans, and our ability to retain or expand our management team; the costs and effects of legal and regulatory developments including the resolution of legal proceedings, or regulatory, or other governmental inquiries and the results of regulatory examinations or reviews; our success at managing the risks involved in the foregoing items. The Company does not undertake, and specifically disclaims any obligation to update any forward-looking statements to reflect occurrences or unanticipated events, or circumstances after the date of such statements except as required by law. We do not undertake, and specifically disclaim any obligation to update any forward-looking statements to reflect occurrences or unanticipated events or circumstances after the date of such statements except as required by law.*

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