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PRESS RELEASE

**Avidbank Provides Red Monkey Foods Expanded Credit Facilities
To Support San Francisco Salt Acquisition**

San Jose, CA – February 16, 2018 – Avidbank Specialty Finance, a Division of Avidbank that specializes in technology, sponsor finance and asset-based lending, has provided an acquisition term loan and a working capital line of credit to Red Monkey Foods (“RMF”).

Founded in 2002 and headquartered in Springfield, Missouri, RMF is a leading provider of private label organic spices, seasonings and other natural dry food products. In November of 2017, RMF completed the acquisition of San Francisco Salt Company (“SFS”), a premier provider of specialty bath and gourmet salts founded in 2002 and located in San Francisco, California.

SFS was RMF’s first corporate acquisition and was led by majority owner, San Francisco Equity Partners (“SFEP”). In conjunction with the close, Avidbank increased its existing credit facilities to support the acquisition and future growth. With the increased facilities, RMF and SFS are poised for tremendous growth fueled by category expertise and strong industry tailwinds.

“We are pleased to participate in Red Monkey Foods’ acquisition of San Francisco Salt,” said Larry LaCroix, Executive Vice President and Head of Avidbank’s Specialty Finance Division. “The new credit facility reflects our ongoing commitment to our clients’ growth. Moreover, we have further strengthened our partnership with Red Monkey Foods and their equity sponsor, SFEP, as they accelerate into adjacent markets.”

Scott Bolonda, CEO of Red Monkey Foods, said, “With Avidbank’s assistance, we were able to execute on this important acquisition of San Francisco Salt Company. Avidbank has proven to be a valued partner for Red Monkey Foods.”

“The Avidbank team has been a value-added partner of SFEP’s acquisition and subsequent growth of Red Monkey Foods,” added David Mannix, Partner, San Francisco Equity Partners. “This support continues with providing a term loan for the recent add-on acquisition of San Francisco Salt Company.”

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.

About Red Monkey Foods

Red Monkey Foods is a leading supplier of premium natural and organic store brand spices and seasoning blends. Red Monkey is certified USDA organic, and produces its products in an SQF level III facility. Learn more about Red Monkey Foods at www.redmonkeyfoods.com.

About San Francisco Equity Partners

San Francisco Equity Partners is a private equity firm exclusively focused on consumer growth companies. SFEP partners with consumer businesses that have reached an inflection point in their development, where they can benefit not only from growth capital, but also from SFEP’s operational, financial, and industry experience. For more information please visit www.sfequitypartners.com.

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