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**Endeavor Bancorp Completes Private Placement of \$12.5 Million of Subordinated Debt and Announces Greater Los Angeles and Inland Empire Market Expansion**

SAN DIEGO, CA -- (March 5, 2024) –Endeavor Bancorp (OTCQX: EDVR) (the “Company,” or “Bancorp”), the holding company for Endeavor Bank (the “Bank”), today announced that it has completed the issuance of \$12.5 million in fixed-to-floating rate subordinated notes. The subordinated debt is structured such that it qualifies as Tier 2 capital at the holding company and will be down streamed to the Bank as Tier 1 capital. The Company intends to use the net proceeds primarily to support its strategic expansion into the greater Los Angeles and Inland Empire markets and for general corporate purposes. Performance Trust Capital Partners, LLC acted as placement agent.

“This successful capital raise gives us an opportunity to build out our business plan and is an affirmation of the tremendous opportunities in our greater Southern California market,” said Dan Yates, CEO. “Our financial modeling supports the value and ability to leverage the new capital many times as we expand our team, positioning us to achieve much stronger returns over the next five years. Subordinated notes are a very cost-effective way to raise regulatory capital.”

Principal on the notes is due on March 1, 2034, and the debt is not redeemable until March 1, 2029, except on the occurrence of certain specified events. Interest only is payable in arrears prior to the due date, every six months during the fixed interest rate period and quarterly thereafter. The interest rate is fixed until March 1, 2029 at 9.00%, and thereafter floats based on the Three-Month Term SOFR (provided, however, that in the event Three-Month Term SOFR is less than zero, Three-Month Term SOFR shall be deemed zero) plus 498 basis points.

The Company also announced its plans to enter the greater Los Angeles Metro and Inland Empire markets, with key hire Duncan Hughes to lead the efforts. Hughes, who recently joined the Company as Senior Vice President - Regional Manager, will be establishing a presence in the San Gabriel Valley area as the Company lays the groundwork for a full-service Regional Office, with plans for expansion later this year and into 2025. His team will include an Eastern Inland Empire focus led by Kathryn Gutierrez.

“I am pleased to announce a significant addition to our team as we continue to pursue our strategic growth initiatives,” said Steve Sefton, President. “Duncan Hughes joins the Company with a wealth of experience, boasting eighteen years in the LA/OC markets, most recently serving as a senior banker at a prominent LA-based commercial bank. His extensive leadership experience, coupled with his deep understanding of the local business landscape, makes him the perfect fit to lead our expansion efforts in the region. Kathryn brings 25 years of

commercial banking experience, most recently with a prominent Southern California commercial bank the last 7 years. Duncan and Kathryn's arrival marks an exciting new chapter for our Company, and I have every confidence that their expertise in leadership, business development, and management will be instrumental in driving our geographic expansion success."

### **About Endeavor Bancorp**

Endeavor Bancorp, the holding company for Endeavor Bank, is primarily owned and operated by Southern Californians for Southern California businesses and their owners. The bank's focus is local: local decision-making, local board, local founders, local owners, and relationships with local clients in Southern California.

Headquartered in downtown San Diego in the Symphony Towers building, the Bank also operates a loan production and executive administration office in Carlsbad and a branch office in La Mesa. Endeavor Bank provides traditional business banking services across a broad spectrum of industries and specialties. Unique to the bank is its consultative banking approach that partners our business clients with Endeavor Bank's senior management. Together, we build strategies and provide resources that solve problems, plan for the future, and help clients' efforts to grow revenues and profits. Endeavor Bancorp trades on the OTCQX® Best Market under the symbol "EDVR." Visit [www.endeavor.bank](http://www.endeavor.bank) for more information.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering would be unlawful. The above referenced securities offered and sold by the Company have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold absent registration or an exemption from registration.

Performance Trust Capital Partners LLC was the sole Placement Agent for the offering. Breakwater Law Group provided legal counsel to Endeavor Bancorp, and Hunton Andrews Kurth LLP provided legal counsel to the placement agent.

### **EDVR Shareholders**

With many of our shareholders transferring their EDVR shares to their brokerage companies, along with ongoing trading taking place, Bancorp may not have the most current shareholder contact information. If you are an EDVR shareholder and would like to receive information via a more timely method, please complete the **Shareholder Communication Preference Form** on our website: <https://www.endeavor.bank/investor-relations> so we can keep you updated on EDVR news, and invite you to various shareholder networking events throughout the year.

### **Forward-Looking Statements**

*This press release includes "forward-looking statements," as such term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on the current beliefs of the Company's directors and executive officers (collectively, "Management"), as well as assumptions made by and information currently available to the Company's Management. All statements regarding the Company's business strategy and plans and objectives of Management of the Company for future operations, are forward-looking statements. When used in this press release, the words "anticipate," "believe," "estimate," "expect" and "intend" and words or phrases of similar meaning, as they relate to the Company or the Company's Management, are intended to identify forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Important factors that could cause actual results to differ materially from the Company's expectations ("cautionary statements") are loan losses, rapid and unanticipated deposit withdrawals, unavailability of sources of liquidity, additional regulatory requirements that may be imposed on community banks or banks generally, changes in interest rates, loss of key personnel, lower lending limits and capital than competitors, regulatory restrictions and oversight of the Company, the secure and effective implementation of technology, risks related to the local and*

*national economy, changes in real estate values, the Company's implementation of its business plans and management of growth, loan performance, interest rates, and regulatory matters, the effects of trade, monetary and fiscal policies, inflation, and changes in accounting policies and practices. Based upon changing conditions, if any one or more of these risks or uncertainties materialize, or if any underlying assumptions prove incorrect, actual results may vary materially from those described as anticipated, believed, estimated, expected, or intended. The Company does not intend to update these forward-looking statements.*