

Pinnacle Bank Announces Completion of its Offering



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Pinnacle Bank →

Feb 25, 2019, 17:08 ET

GILROY, Calif., Feb. 25, 2019 /PRNewswire/ -- Pinnacle Bank (OTCQB: PBNK), a California state chartered commercial bank, announces the completion of an offering of 698,004 shares of its common stock at \$11.50 per share, for gross proceeds of \$8,027,046. Pinnacle Bank expects to use the net proceeds from the offering to further strengthen its financial condition, increase its capital, increase its lending limits, to support growth, and for general corporate purposes.

"This successful capital raise is another key step in Pinnacle Bank's organic growth in our markets of Gilroy, Morgan Hill and Salinas. We believe the additional capital will enhance our ability to serve small and middle market businesses, professionals and non-profits from the Silicon Valley to the Salinas Valley," said Jeff Payne, President and Chief Executive Officer.

D.A. Davidson & Co. served as the sole placement agent for the offering.

About Pinnacle Bank

Pinnacle Bank is a full-service business bank dedicated to providing quality depository and credit services in Santa Clara, San Benito and Monterey counties. The bank focuses on commercial banking services for businesses and nonprofit organizations, offering a variety of products and services that combine the best of personal touch with convenient technology-based delivery. Pinnacle Bank has locations in Morgan Hill, Gilroy and Salinas.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements. These forward-looking statements represent plans, estimates, objectives, goals, guidelines, expectations, intentions, projections and statements of our beliefs concerning future events, business plans, objectives, expected operating results and the assumptions upon which those statements are based. Forward-looking statements include without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and are typically identified with words such as "may," "could," "should," "will," "would," "believe," "anticipate," "estimate," "expect," "aim," "intend," "plan," or words or phrases of similar meaning. We caution that the forward-looking statements are based largely on our expectations and are subject to a number of known and unknown risks and uncertainties that are subject to change based on factors which are, in many instances, beyond our control. Actual results, performance or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements. Any forward-looking statements presented herein are made only as of the date of this press release, and we do not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise, except as required by law.

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