

**CNBC**

# **Endeavor Bank (In Organization) Begins Common Stock Offering**

November 1, 2017

The first bank to receive FDIC approval in San Diego County in 9 years

SAN DIEGO--(BUSINESS WIRE)-- Endeavor Bank (In Organization) (the "Bank") has been granted preliminary approval of its application for deposit insurance from the FDIC. This is the final application in the regulatory process and follows Endeavor's receipt of preliminary approval to organize from the California Department of Business Oversight in March of 2017.

Endeavor is the first to receive such approvals in San Diego County since 2007, and one of the few in the country to receive permission from state and federal regulators to organize since the financial crisis in 2008.

Endeavor is also pleased to announce its management team: Dan Yates, Chief Executive Officer; Steven Sefton, President; Scott Parker, Chief Credit Officer; Robert Horsman, Chief Banking Officer; Robert Lampert, Chief Financial Officer; and Nasrin Rostami, Chief Operations/Risk Officer. Each member of the management team is well known in San Diego County and has extensive banking experience.

A group of successful San Diego business leaders have helped coordinate the organization of the new bank and now serve on its board of directors and advisory board.

Endeavor has now received the regulatory approvals needed to begin its common stock offering. It is anticipated that the offering will close in December and that the Bank will open before the end of this year. Endeavor has a minimum capital requirement of \$25 million and is permitted by its approval to raise more than that sum, up to a maximum of \$27.5 million, plus an additional 10 percent for oversubscriptions. Upon completion of the offering, the Bank must return all subscriptions in excess of this maximum.

In November, Endeavor will host several investor meetings to introduce the Bank's management, present the Bank's business plan and explain the investment opportunity. Interested parties should contact the Bank for further information and to request an invitation.

“We are pleased we have been approved to begin our offering, and we believe we will receive strong investor support from the San Diego community. Being the first bank to organize in San Diego in years, we are able to offer investors an opportunity to participate in the ownership of a local community bank, which has not been available since 2008,” stated Yates. “We hope to close the offering by mid-December, so we encourage those investors who are interested in investing in our new bank to contact us as soon as possible.”

After completion of the offering, Endeavor’s capital level will far exceed the requirements for a well-capitalized bank, as defined in federal regulations, providing security for shareholders and depositors.

The Bank will be headquartered in downtown San Diego, with an administrative and loan production office in Carlsbad. Endeavor will focus on serving local companies and their owners throughout San Diego County, in all industries.

Endeavor will offer a full menu of banking services to San Diego businesses, including depository and treasury management, business loans and lines of credit, commercial real estate loans, investment property and multifamily housing loans and owner-occupied SBA 504 loans.

“Endeavor is poised for success,” stated Sefton. “We live in one of the most vibrant economies in the country, we have a strong business plan, we have the best management team I have ever been part of, with deep local banking experience, and we have a board of directors and advisors with a multitude of local business relationships.”

Endeavor will be a business-focused advisory bank centered on consultative banking, where its bankers share their practical business experience and relationship building to support the clients’ growth and profitability.

“Business owners will appreciate our very different approach to banking,” stated Yates. “We will offer our clients value as problem solvers to help clients grow and provide support when they face challenges. We hope our clients will come to rely on our bank as a key business partner rather than simply a vendor of products and services. We invite business owners to ‘whiteboard their business issues’ with our team, a hallmark of consultative banking.”

“We believe that there are no other banks headquartered in San Diego County providing that depth of service,” Sefton added.

Endeavor Bank (In Organization) Contact Information:

(858) 766 – 8799

Dan Yates

[Dyates@Bankendeavor.com](mailto:Dyates@Bankendeavor.com)

Steve Sefton  
[ssefton@bankendeavor.com](mailto:ssefton@bankendeavor.com)

#### Forward-Looking Statements

Certain matters discussed in this press release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, and are subject to the safe harbors created by that Act. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include the words “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” or words of similar meaning, or future or conditional verbs such as “will,” “would,” “should,” “could,” or “may.” Forward-looking statements are based on currently available information, expectations, assumptions, projections, and management’s judgment about, the Bank, the banking industry and general economic conditions. These forward-looking statements are not guarantees of future performance, nor should they be relied upon as representing management’s views as of any subsequent date. Future events are difficult to predict, and the expectations described above are necessarily subject to risk and uncertainty that may cause actual results to differ materially and adversely. Further, both the DBO and the FDIC approvals are conditioned upon raising not less than \$25 million in capital, as well as other conditions contained in their preliminary approvals.

View source version  
on [businesswire.com](http://www.businesswire.com/news/home/20171101006651/en/): <http://www.businesswire.com/news/home/20171101006651/en/>

Endeavor Bank (In Organization)  
Dan Yates, CEO  
Mobile: (858) 230-5185  
Office: (760) 795-1250  
[dyates@bankendeavor.com](mailto:dyates@bankendeavor.com)

Source: Endeavor Bank (In Organization)

<https://www.cnbc.com/2017/11/01/business-wire-endeavor-bank-in-organization-begins-common-stock-offering.html>