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FOR IMMEDIATE RELEASE

Endeavor Bank Announces Formation of Holding Company

San Diego, Calif. – June 7, 2022 Endeavor Bank (“Bank”) (OTC Pink: EDVR) announced today that Endeavor Bancorp (“Bancorp”) became its holding company following shareholder and regulatory approval.

As previously announced, Bancorp had been formed as a subsidiary of the Bank, and in March Bancorp successfully issued \$15,000,000 in subordinated debt in an institutional private placement. The completion of the reorganization of Bancorp to become the holding company for the Bank carries out the previously announced Bank plan; the Bank is released from its guaranty of the subordinated debt; and the funds raised in the subordinated debt placement will be used for general corporate purposes.

As a result of Bancorp becoming the holding company for the Bank, each share of common stock of the Bank is converted into one share of Bancorp. Shares of Bancorp will trade under the ticker symbol “EDVR,” which is the same ticker symbol under which the Bank’s shares were traded, on the OTC Pink. Shareholders are not required to take any action to convert their shares of the Bank into shares of Bancorp.

CEO Dan Yates commented, “The Bank is currently well capitalized, and as Endeavor Bancorp has become our bank holding company, the sub-debt will help us to remain well capitalized as we continue to implement our growth strategy. Also, future advantages of having a holding company include additional flexibility in expansion of our business through the acquisition of other financial institutions, the establishment of new subsidiary banks in other markets, the ability to more easily repurchase securities, and added flexibility in acquiring or establishing other businesses related to banking, all of which actions are subject to applicable regulatory requirements. Bancorp does not presently have any acquisition or other plans, but we want to be in a position to take advantage of strategic opportunities when they present themselves.”

About Endeavor Bancorp and Endeavor Bank

Endeavor Bancorp is primarily owned and operated by San Diegans for San Diego 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 the San Diego metropolitan marketplace and its surrounding areas.

Headquartered in downtown San Diego in the landmark Symphony Towers building, the Bank also operates a loan production and executive administration office in Carlsbad and a new loan production office in East County. Endeavor Bank provides traditional business banking solutions 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. Visit www.bankendeavor.com for more information.

EDVR Shareholders

With many of our shareholders transferring their EDVR shares to their brokerage companies, along with ongoing trading taking place, the Bank 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.bankendeavor.com/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 Bank's and Bancorp's directors and executive officers (collectively, "Management"), as well as assumptions made by and information currently available to Management. All statements regarding Bancorp's and the Bank's business strategy and plans and objectives of Management 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 Bancorp, the Bank or Management, are intended to identify forward-looking statements. Although Bancorp and the Bank believe that the expectations reflected in such forward-looking statements are reasonable, they can give no assurance that such expectations will prove to be correct. Important factors that could cause actual results to differ materially from Bancorp's and the Bank's expectations ("cautionary statements") are the effects of the COVID-19 pandemic and related government actions on the Bank and its customers, loan losses, changes in interest rates, loss of key personnel, lower lending limits and capital than competitors, regulatory restrictions and oversight of the Bank, the secure and effective implementation of technology, risks related to the local and national economy, the Bank'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. Bancorp and the Bank do not intend to update these forward-looking statements.

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