



## Five Star Bancorp Announces Launch Of Initial Public Offering Common Stock

April 26, 2021

RANCHO CORDOVA, Calif., April 26, 2021 (GLOBE NEWSWIRE) -- Five Star Bancorp ("Five Star" or the "Company"), a holding company that operates through its wholly owned banking subsidiary, Five Star Bank (the "Bank"), announced today that it has launched an initial public offering of its common stock. Five Star intends to offer 5,265,000 shares of its common stock and expects to grant the underwriters a 30-day option to purchase up to an additional 789,750 shares of its common stock. The initial public offering price is expected to be between \$18.00 and \$20.00 per share. In connection with the initial public offering, Five Star has applied to list its common stock on the Nasdaq Global Select Market under the ticker symbol "FSBC."

Assuming an initial public offering price of \$19.00 per share (the midpoint of the price range set forth in this press release), Five Star expects to receive net proceeds from this offering of approximately \$89.9 million, or approximately \$103.9 million if the underwriters exercise their option to purchase additional shares in full, after deducting underwriting discounts and commissions and the estimated offering expenses payable by Five Star. Five Star intends to use the net proceeds from this offering to fund a cash distribution to Five Star's existing shareholders following the completion of the offering (purchasers of common stock in the offering will not be entitled to receive any portion of this distribution) in the amount of \$27.0 million, subject to certain adjustments, and to use the remainder of the net proceeds, which Five Star expects to be approximately \$62.9 million (excluding the underwriters option to purchase additional shares), to increase the capital of the Bank in order to support Five Star's organic growth strategies, including expanding Five Star's overall market share, to strengthen Five Star's regulatory capital and for working capital and other general corporate purposes.

Keefe, Bruyette & Woods, Inc. is acting as the bookrunner in the proposed offering, and Stephens Inc. and D.A. Davidson & Co. are acting as co-managers. The offering will be made only by means of a prospectus. A copy of the preliminary prospectus related to the offering may be obtained from Keefe, Bruyette & Woods, Inc., *A Stifel Company*, 787 Seventh Avenue, Fourth Floor, New York, NY 10019, attention: Equity Capital Markets, or by calling (800) 966-1559.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

### About Five Star

Five Star is a bank holding company headquartered in Rancho Cordova, California. Five Star operates through its wholly owned banking subsidiary, Five Star Bank. Five Star has seven branches and two loan production offices throughout Northern California.

### 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 Five Star's 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. Five Star cautions that the forward-looking statements are based largely on Five Star's 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 Five Star's control. Such forward-looking statements are based on various assumptions (some of which may be beyond Five Star's control) and are subject to risks and uncertainties, which change over time, and other factors which could cause actual results to differ materially from those currently anticipated. New risks and uncertainties may emerge from time to time, and it is not possible for us to predict their occurrence or how they will affect us. If one or more of the factors affecting Five Star's forward-looking information and statements proves incorrect, then Five Star's actual results, performance or achievements could differ materially from those expressed in, or implied by, forward-looking information and statements contained in this press release. Therefore, Five Star cautions you not to place undue reliance on Five Star's forward-looking information and statements. Five Star disclaims any duty to revise or update the forward-looking statements, whether written or oral, to reflect actual results or changes in the factors affecting the forward-looking statements, except as specifically required by law.

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