



## Five Star Bancorp Announces the Hiring of San Francisco Bay Area Banking Professional and the Full Exercise and Closing of Underwriters' Option to Purchase Additional Shares in the Company's Underwritten Public Offering

Apr 10, 2024

RANCHO CORDOVA, Calif., April 10, 2024 (GLOBE NEWSWIRE) -- Five Star Bancorp (Nasdaq: FSBC) ("Five Star" or the "Company"), a holding company that operates through its wholly owned banking subsidiary, Five Star Bank (the "Bank"), announced today the addition of Casey Grafeld, Senior Vice President / Managing Director, to Five Star Bank. Grafeld will help advance Five Star Bank's expansion strategy in the San Francisco Bay Area with personalized, concierge commercial banking service in Marin County.

"Casey Grafeld is an excellent addition to Five Star Bank's San Francisco Bay Area team of highly experienced commercial banking professionals. He brings a great depth of knowledge and experience from over 30 years in banking and he has a stellar track record of client service and success. Adding Casey to our team exemplifies our commitment to expansion and client service in the San Francisco Bay Area," said Five Star Bank San Francisco Bay Area Region President, DJ Kurtze.

"I joined Five Star Bank because of its emphasis on high-touch, personalized, concierge banking, the caliber of its people, its ability to deliver on promises to its customers, and its commitment to investment, expansion and success in the San Francisco Bay Area. I see myself as an advisor who puts my clients' interests first, and Five Star Bank as a great example of an organization with excellent client service. I also am delighted to extend Five Star Bank's Bay Area presence and personalized commercial banking services to Marin County, where I've lived for 25 years," said Grafeld.

In his 30-year banking career, Grafeld held roles in relationship management, business development and senior management at banks including Wachovia Bank, Wells Fargo Bank, Bank of America Merrill Lynch, Signature Bank and Flagstar Bank. He also recently served as finance chair on the board of directors of the Marin AIDS Project. He earned a Bachelor of Arts degree in business economics with an emphasis in accounting from the University of California, Santa Barbara.

The addition of Grafeld to Five Star Bank's San Francisco Bay Area team of highly experienced commercial banking professionals is the latest in a series of the Company's investments in the Bay Area this year. The investments exemplify Five Star's commitment to fill a gap in high-tech, personalized concierge banking left by the Silicon Valley Bank, Signature Bank and First Republic Bank failures, and its belief in a strong Bay Area recovery and economy.

Five Star Bank's recent investments in the San Francisco Bay Area include the [addition in February of five Bay Area commercial banking professionals](#) and the signing of a 10-year lease for a [full-service office at 345 California Street in San Francisco](#), scheduled to open in the third quarter this year.

### *Full Exercise and Closing of Underwriters' Option to Purchase Additional Shares*

On April 10, 2024, the Company announced the full exercise and closing of the sale of 517,500 shares of Company common stock to the underwriters in its previously announced underwritten public offering, pursuant to the underwriters' option to purchase additional shares. When combined with the shares sold in the closing that occurred on April 2, 2024, the Company sold 3,967,500 shares of its common stock at a public offering price of \$21.75 per share. The proceeds to the Company, after deducting underwriting discounts and commissions but before deducting offering expenses payable by the Company, were approximately \$81.5 million. The Company intends to use the net proceeds of the offering for general corporate purposes and to support its continued growth, including through investments in the Bank to pursue growth opportunities, and for working capital.

Keefe, Bruyette & Woods, A *Stifel Company* acted as the bookrunner for the offering. Stephens Inc. and D.A. Davidson & Co. acted as co-managers.

### **Additional Information Regarding the Offering**

The offering of common stock was made pursuant to a registration statement on Form S-3 (File No. 333-269533) that was declared effective by the Securities and Exchange Commission ("SEC") on February 13, 2023. A final prospectus supplement was filed with the SEC. Prospective investors should read the final prospectus supplement and the accompanying prospectus and other documents the Company has filed with the SEC for more complete information about the Company and the offering. Copies of these documents are available at no charge by visiting the SEC's website at [www.sec.gov](http://www.sec.gov). Copies of the final prospectus supplement and the accompanying prospectus related to the offering may be obtained by contacting: Keefe, Bruyette & Woods, A *Stifel Company* by telephone at (800) 966-1559 or by e-mail at [USCapitalMarkets@kbw.com](mailto:USCapitalMarkets@kbw.com).

### **No Offer or Solicitation**

This press release does not constitute an offer to sell, a solicitation of an offer to sell, or the solicitation of an offer to buy any securities. There will be no sale of securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

### **About Five Star Bancorp**

Five Star is a bank holding company headquartered in Rancho Cordova, California. Five Star operates through its wholly owned banking subsidiary, Five Star Bank. The Bank has seven branches in Northern California. For more information visit <https://www.fivestarbancorp.com>.

## Special Note Concerning Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements represent plans, estimates, objectives, goals, guidelines, expectations, intentions, projections, and statements of the Company'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. The Company cautions that the forward-looking statements are based largely on the Company'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 the Company's control. Such forward-looking statements are based on various assumptions (some of which may be beyond the Company'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 the Company to predict their occurrence or how they will affect the Company. If one or more of the factors affecting the Company's forward-looking information and statements proves incorrect, then the Company'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, the Company cautions you not to place undue reliance on the Company's forward-looking information and statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 under the section entitled "Risk Factors," and other documents filed by the Company with the SEC from time to time.

The Company 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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