

# Investment Banking Update

August 17, 2021

**\$25 MILLION**



SUBORDINATED NOTES

## Stephens served as Co-Placement Agent in the offering

### Transaction Details

- On August 17, Coastal Financial Corporation (NASDAQ: CCB) ("Coastal") announced the completion of its \$25 million private placement of Fixed-to-Floating Rate Subordinated Notes due 2031 (the "Notes")
- The Notes bear a fixed rate of 3.375% per year for the first 5 years and then reset quarterly at a variable rate equal to the then current three-month term SOFR plus 276 basis points
- Coastal intends to use the net proceeds from the offering for general corporate purposes, which will include repayment of existing debt and funding additional loan growth

### Stephens Contacts

- [Jimmy Troy](#), Managing Director, Depositories
- [Steve Egli](#), Managing Director, Depositories
- [Davidson Hall](#), Managing Director, Head of Debt Capital Markets
- [Jack Mourof](#), Associate, Debt Capital Markets
- [Keith Weaver](#), Associate, Debt Capital Markets

## According to the Company's Filings

Coastal Financial Corporation (NASDAQ: CCB), is an Everett, Washington-based bank holding company with Coastal Community Bank (the "Bank") a full-service commercial bank, as its sole-wholly-owned banking subsidiary. The Bank operates through its 14 branches in Snohomish, Island, and King Counties, the Internet, and its mobile banking application. The Bank, through its CCBX division, provides banking as a service ("BaaS") that allows their broker-dealer and digital financial service partners to offer their customers banking services. As of June 30, 2021, Coastal had total assets of \$2.0 billion, total gross loans of \$1.7 billion, total deposits of \$1.8 billion, and total shareholders' equity of \$154.1 million.

Source: Company Filings.

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