



Endeavor Bank Contact Information:

(858) 230.5185

Dan C. Yates, CEO

dyates@bankendeavor.com

(858) 230.4243

Steven D. Sefton, President

ssefton@bankendeavor.com

Endeavor Bank Announces 2020 Second Quarter Unaudited Financial Results

SAN DIEGO, California (July 24, 2020) – Endeavor Bank (OTC Pink: EDVR) reports extraordinary growth in the second quarter, during the COVID-19 crisis.

Endeavor Bank is very proud to do its part in supporting the local business community as they continue to face the many challenges of the COVID-19 pandemic. With an extraordinary effort by the Endeavor Bank Team, they processed and funded over 700 SBA Paycheck Protection Program (PPP) loans on behalf of their existing and new business customers. As of June 30, 2020, total PPP loans funded amounted to over \$165 million, and Endeavor Bank’s SBA fees from the origination of these loans are expected to exceed \$5 million. Bank CEO, Dan Yates stated, “The work our team was able to accomplish in completing more than a typical two years’ worth of loans in just a few months is certainly a testament to their dedication to this bank and the community it serves. It very much shows how important community banks are as we served as a valuable resource offering information and guidance on the PPP program, which underwent continual changes since it was launched.”

As of June 30, 2020, total assets equaled \$367 million, reflecting growth of \$222 million or 154% from the \$144 million reported at the end of the first quarter. Total deposits equaled \$195 million at the end of June, reflecting growth during the second quarter of nearly \$78 million or 66% from the \$117 million reported as of March 31, 2020, and total loans equaled \$283 million, reflecting growth during the second quarter of over \$165 million or nearly 140% from the \$118 million reported as of March 31, 2020.

The tremendous growth experienced in the second quarter resulted directly from participation in the SBA Paycheck Protection Program and management’s desire to assist as many businesses as possible navigate the challenges of the COVID-19 pandemic. While the second quarter balance sheet growth was extraordinary, it resulted from the non-recurring coronavirus pandemic,

concomitant economic shut down orders, and subsequent federal stimulus programs, including the PPP. As the Bank's PPP loans are forgiven, the Bank's balance sheet is expected to contract.

CEO Yates commented, "In addition to prioritizing the health and financial well-being of our customers, employees, and neighbors during this difficult time, Endeavor Bank remains committed to providing the financial services that our business clients have come to know and trust while navigating the impact of the coronavirus. As the federal, state and local response to COVID-19 evolves, our banking leaders are empowered to make decisions at the local level to help our community businesses during this difficult time."

Bank President, Steve Sefton said, "Banks, especially community banks, performed an invaluable role during the pandemic by dispensing critical funding to the working American public through PPP loans to their employers. Our Endeavor Team is immensely proud of the part we played in keeping workers on the payroll during these times. The feedback from the business community has been most rewarding." Sefton further stated, "We continue to work with clients as we enter the forgiveness phase of the process. We are once again utilizing our consultative approach and experience to provide businesses and their owners with the valuable information they need to navigate PPP loan forgiveness. Additionally, Endeavor Bank is entering the next phase of supporting companies during these difficult times by participating in the Main Street Lending Program, and assisting businesses to investigate the potential benefits of this additional COVID-19 stimulus program."

About Endeavor Bank

Endeavor Bank 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 market place and its surrounding areas.

Headquartered in downtown San Diego in the landmark Symphony Towers building, the bank also operates a loan production office in Carlsbad. Endeavor Bank provides traditional business banking services across a broad spectrum of industries and specialties. Unique to the bank is its consultative banking approach that partners 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.

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 directors and executive officers (collectively, "Management"), as well as assumptions made by and information currently available to the Bank's Management. All statements regarding the Bank's business strategy and plans and objectives of Management of

the Bank 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 the Bank or the Bank’s Management, are intended to identify forward-looking statements. Although the Bank believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Important factors that could cause actual results to differ materially from 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 during its “de novo” phase, 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. The Bank does not intend to update these forward-looking statements.

###