



NEWS RELEASE

# Coastal Community Bank Adds to Executive Leadership

8/1/2023

EVERETT, Wash., Aug. 01, 2023 (GLOBE NEWSWIRE) -- Coastal Financial Corporation (Nasdaq: CCB), the bank holding company for Coastal Community Bank, announced that Brian Ferrell has joined the Bank as Executive Vice President, Head of Financial Crimes Compliance, and Bill Rhodes has joined as Executive Vice President, Chief Audit Executive.

Brian is a seasoned corporate regulatory and federal government leader with more than 30 years of expertise in the financial services sector. He has deep expertise in the Anti-Money Laundering (AML) rules and regulations relating to the Bank Secrecy Act/ USA PATRIOT managing the complex regulatory and compliance demands faced by diversified financial services institutions. A graduate of Creighton University with a B.A., Creighton University School of Law with a Juris Doctorate, and Vermont Law and Graduate School with a master's in environmental law and policy, he held leadership roles at the U.S. Department of the Treasury, The Hartford Financial Services Group, and most recently EY, as Principal, Senior Financial Crimes Compliance Practice Leader.

Bill is an executive internal audit leader with more than 20 years of experience spanning both internal and external audit across the Financial Services sector, most recently in scaling the internal audit function of Silicon Valley Bank. Prior to his time at Silicon Valley Bank, Bill worked for PricewaterhouseCoopers, TD Bank Financial Group, and Arthur Andersen. As a graduate of York University with a B.A. in Psychology, University of Windsor with a Bachelor of Commerce with honors, and a Canadian Chartered Accountant, Bill has a track record of leading and transforming the Internal Audit function of rapidly growing financial services institutions. His work includes leading independent assessments on a wide range of topics affecting the financial services industry.

"The invaluable skills and expertise that Brian and Bill bring our organization will further enhance Coastal's transition to a larger, more complex, and dynamic entity," expressed Eric Sprink, CEO. "Undoubtedly, their wealth of experience will prove invaluable as the organization continues to grow."

#### About Coastal Financial Corporation

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 our broker-dealer and digital financial service partners to offer their customers banking services. As of June 30, 2023, we had total assets of \$3.54 billion, total gross loans, including loans held for sale, of \$3.04 billion, total deposits of \$3.16 billion, and total shareholders' equity of \$272.7 million. To learn more about Coastal Community Bank visit [www.coastalbank.com](http://www.coastalbank.com). Member FDIC.

#### 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 reflect our current views with respect to, among other things, future events and our financial performance. Any statements about our management's expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. Words or phrases such as "anticipate," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Any or all of the forward-looking statements in this press release may turn out to be inaccurate. The inclusion of or reference to forward-looking information in this press release should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. We have based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, and financial needs. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of risks, uncertainties and assumptions that are difficult to predict. Factors that could cause actual results to differ materially from those in the forward-looking statements include, without limitation, the risks and uncertainties discussed under "Risk Factors" in our Annual Report on Form 10-K for the most recent period filed, our Quarterly Report on Form 10-Q for the most recent quarter, and in any of our other

filings with the SEC.

If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. You are cautioned not to place undue reliance on forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as required by law.

Contact:  
Joel Edwards  
Chief Financial Officer  
425.357.3687  
[JEdwards@coastalbank.com](mailto:JEdwards@coastalbank.com)

Source: Coastal Financial Corporation