



NEWS RELEASE

Coastal Community Bank and Neocova Announce Partnership

1/6/2020

EVERETT, Wash., Jan. 06, 2020 (GLOBE NEWSWIRE) -- Coastal Community Bank ("Coastal") announced it has entered into an agreement with Neocova Corporation ("Neocova") to develop and implement a unified data warehouse solution with an integrated dashboard and reporting engine as well as a Bank Secrecy Act ("BSA") and Anti-Money Laundering ("AML") monitoring tool. Neocova is a cloud-native banking technology platform built specifically for community financial institutions, designed to address widespread industry frustration with legacy core solutions.

The primary purpose of Neocova's engagement with Coastal is to develop an integrated compliance and reporting system for Coastal's Banking as a Service ("BaaS") partners, giving Coastal enhanced oversight through a transparent view of all partner data in a unified reporting platform, as well as a structured platform to hold required partner data securely.

According to Neocova Co-Founder and CEO, Sultan Meghji, "Coastal is a leading example of a bank embracing innovation and cutting edge technology. We're excited to play a pivotal role in helping Coastal provide greater security to customers while at the same time increasing its agility -- empowering Coastal to continue to evolve and innovate to meet business goals and market demands."

Coastal provides BaaS to broker dealers and digital financial service providers. Coastal's CCBX Division allows select strategic partners to deliver seamless financial services to their clients, while preserving the checks and balances expected by federal regulatory authorities.

"This partnership will provide a best-in-class reporting and monitoring platform to enable us to oversee



compliance in critical areas such as BSA, AML, and fraud monitoring,” said Coastal CEO & President, Eric Sprink. “The ability to perform analysis, comparisons, and monitor trends for our partners will not only enhance our oversight, it will preserve both the operational and regulatory integrity expected by federal regulators. Additionally, it will add value for our partners as we leverage technology and automation in these critical areas.”

About Neocova

Neocova is the first AI-based, API-driven banking technology platform designed specifically to support community banks and credit unions. Entirely cloud-based, Neocova’s core platform manages customers, their deposit accounts and loan products with ease. Most importantly, Neocova’s low-cost technology offers unmatched cybersecurity to keep financial institutions- and their customers- safe. Visit neocova.com for more information, or follow Neocova on [LinkedIn](#) and [Twitter](#).

About Coastal Community Bank

Coastal Financial Corporation (Nasdaq: CCB) (the “Company”) is an Everett, Washington based bank holding company with Coastal, a full-service commercial bank, as its sole wholly-owned banking subsidiary. The \$1 billion community bank that Coastal operates provides service through 14 branches in Snohomish, Island, and King Counties, the Internet, and its mobile banking application. Coastal provides select partners with BaaS through its CCBX Division. To learn more about Coastal visit www.coastalbank.com.

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 the Company’s current views with respect to, among other things, future events and the Company’s financial performance. Any statements about the Company’s expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of 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. Any or all of the forward-looking statements in (or conveyed orally regarding) this presentation may turn out to be inaccurate. The inclusion of or reference to forward-looking information in this presentation should not be regarded as a representation by the Company or any other person that the future plans, estimates or expectations contemplated by the Company will be achieved. The Company has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that the Company believes may affect its financial condition, results of operations,

business strategy and financial needs. The Company's 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 Form 10-K for the year ended December 31, 2018, and in any of the Company's subsequent filings with the Securities and Exchange Commission.

If one or more events related to these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, actual results may differ materially from what the Company anticipates. 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 the Company undertakes 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.

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