



NEWS RELEASE

# CoastalSouth Bancshares, Inc. Completes \$12 Million Common Stock Offering

2024-01-27

HILTON HEAD ISLAND, S.C., Jan. 27, 2024 -- CoastalSouth Bancshares Inc. ("CoastalSouth" or the "Company"), the holding company for Coastal States Bank ("CSB"), is pleased to announce that on Friday, January 26, 2024, it completed a private placement of common stock for gross proceeds of approximately \$12 million. CoastalSouth intends to use the net proceeds from the private placement for general corporate purposes, including continued growth and maintenance of bank level regulatory capital ratios.

"CSB's performance during 2023 was outstanding, both from a growth and profitability standpoint," said Stephen Stone, President and Chief Executive Officer of CoastalSouth and CSB. "We are very fortunate to enjoy a strong and supportive shareholder base and we are excited about our prospects for continued growth."

Alston & Bird LLP served as legal counsel to the Company.

## About the Company

Established in 2003, CoastalSouth Bancshares, Inc. (OTCQX: COSO), is headquartered in Hilton Head Island, South Carolina. As of December 31, 2023, the Company had approximately \$2 billion in total assets.

CoastalSouth, through its wholly-owned subsidiary, Coastal States Bank, builds relationships by providing a full range of banking services designed for businesses, their owners, and individuals looking for a local banking partner. With a community bank presence in the Lowcountry of South Carolina (Hilton Head Island and Bluffton), Savannah,

and Atlanta, CSB also serves communities across the country through its Government Guaranteed Lending, Senior Housing, Mortgage Banker Finance, and Marine Lending lines of business.

CSB – Local. And Proud of It.

For additional information regarding CSB visit [www.coastalstatesbank.com](http://www.coastalstatesbank.com).

Media Contact:

Stephen R. Stone

President and Chief Executive Officer

CoastalSouth Bancshares, Inc.

**[sstone@coastalstatesbank.com](mailto:sstone@coastalstatesbank.com)**

SOURCE CoastalSouth Bancshares, Inc.