



\$25.3 Million  
Initial Public Offering



D.A. Davidson & Co.  
Co-Manager

#### D.A. Davidson & Co. Deal Team

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## D.A. Davidson & Co. Acts as Co-Manager to OP Bancorp For \$25.3 Million Initial Public Offering

### Transaction Overview

We are pleased to announce that D.A. Davidson & Co. served as co-manager for the initial public offering of common stock for \$25.3 million by OP Bancorp (NASDAQ: OPBK) (the "Company").

On March 27, 2018, the Company announced it priced its offering at \$11.00 per share, which will be used to implement organic growth and for general corporate purposes. Due to strong investor demand, the underwriters have exercised their right to purchase additional shares for the over-allotment, resulting in total shares issued of 2,300,000 at \$11.00 per share for total proceeds of \$25.3 million, before offering expenses.

At the offer price of \$11.00 per share, the offering was priced at approximately 159% of the Company's tangible book value per share as of December 31, 2017 and the Company's market capitalization is approximately \$170 million. The initial range for the offer price was \$9.50 to \$11.50 per share.

OP Bancorp is a bank holding company headquartered in Los Angeles, California that operates through its wholly owned subsidiary, Open Bank. The Company offers commercial banking services to small and medium-sized businesses, their owners and retail customers with a focus on the Korean-American community. The Bank began operations in 2005 as a California chartered banking association under the name First Standard Bank and rebranded as "Open Bank" in 2010. In 2016, the Company incorporated OP Bancorp as a banking holding company, with Open Bank as its sole subsidiary. The Company currently operates seven full service branches located in California, and three loan production offices in Atlanta, Dallas, and Seattle. As of December 31, 2017, the Company had total consolidated assets of \$901.0 million, total deposits of \$773.3 million, gross loans of \$763.8 million, and total shareholders' equity of \$91.5 million.

This is the 30<sup>th</sup> private or public offering of equity or debt which D.A. Davidson & Co. has completed since the beginning of 2015 for banks, thrifts or investment companies, raising over \$1.5 billion in aggregate proceeds. If you would like to visit with D.A. Davidson & Co. about capital raising, mergers & acquisitions, or strategic alternatives, please do not hesitate to contact any of the individuals listed above.