

# First Capital Bancshares Announces Completion of \$12 Million Private Placement

First Capital Bancshares, Inc. (“First Capital”), parent company of First Capital Bank (the “Bank”), announced today the completion of a private placement of shares of its common stock to accredited individual and institutional investors. Due to the high level of interest in the offering, the First Capital Bancshares board of directors elected to increase the size of the offering from the original offering size of \$10 million.



The private placement resulted in gross proceeds to the company of \$12 million before deducting expenses associated with the offering. First Capital intends to use the proceeds from the private placement to support the continued growth of its franchise, investment in the Bank and for general corporate purposes. All shares in the private placement were issued and sold at a price of \$9.75 per share.

Commenting on the capital raise, Harvey L. Glick, Chairman and CEO, said, “We are so pleased with the level of investor interest in our latest stock offering, both from our existing shareholders and the community. Our team of talented bankers is ready to put this new capital to work, all with the goal of enhancing our client services and shareholder value.”

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities. The securities offered and sold in the private placement have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws, and may not be offered or sold in the United States absent registration, or an applicable exemption from registration under the Securities Act and applicable state securities laws.

About First Capital Bancshares, Inc.

First Capital Bancshares, Inc. is a bank holding company headquartered in Charleston, South Carolina with consolidated assets of approximately \$811 million as of March 31, 2024. Its principal activity is the ownership and operation of First Capital Bank, a state-chartered community bank headquartered in Charleston, South Carolina, that operates full-service bank locations in Charleston, Mount Pleasant, and Summerville, South Carolina, Laurinburg, North Carolina, and a new full-service bank location planned for Pinehurst, NC. For more information, please visit [www.bankwithfirstcapital.com](http://www.bankwithfirstcapital.com).

Forward-Looking Statements

Certain statements in this news release contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements relating to future plans and expectations, and are thus prospective. Such forward-looking statements are identified by words such as "believe," "expect," "anticipate," "estimate," "intend," "plan," "target," and "project," as well as similar expressions. Such statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Although we believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove to be inaccurate. Therefore, we can give no assurance that the results contemplated in the forward-looking statements will be realized. The inclusion of this forward-looking information should not be construed as a representation by our company or any person that the future events, plans, or expectations contemplated by our company will be achieved.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (1) competitive pressures among depository and other financial institutions may increase significantly and have an effect on pricing, spending, third-party relationships and revenues; (2) the strength of the United States economy in general and the strength of the local economies in which the company conducts operations may be different than expected, including, but not limited to, due to the negative impacts and disruptions resulting from the national political turmoil as well as continuing impact of the novel coronavirus, or COVID-19, on the economies and communities the company serves, which may have an adverse impact on the company's business, operations and performance, and could have a negative impact on the company's credit portfolio, share price, borrowers, and on the economy as a whole, both domestically and globally; (3) the rate of delinquencies and amounts of charge-offs, the level of allowance for loan loss, the rates of loan growth, or adverse changes in asset quality in our loan portfolio, which may result in increased credit risk related losses and expenses; (4) changes in legislation, regulation, policies, or administrative practices, whether by judicial, governmental, or legislative action, including, but not limited to, changes affecting oversight of the financial services industry or consumer protection; (5) adverse conditions in the stock market, the public debt market and other capital markets (including changes in interest rate conditions) could have a negative impact on the company; (6) changes in interest rates, which may affect the company's net income, prepayment penalty income, mortgage banking income, and other future cash flows, or the market value of the company's assets, including its investment securities; and (7) changes in accounting principles, policies, practices, or guidelines. All subsequent written and oral forward-looking statements concerning the company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. We do not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made, except as required by law.

**Source: First Capital Bancshares**

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