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Professional Holding Corp.

Professional Holding Corp. Announces Pricing of Initial Public Offering

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CORAL GABLES, FL / ACCESSWIRE / February 6, 2020 / Professional Holding Corp. (OTCPINK:PFHD)(NASDAQ:PFHD) (the "Company"), a financial holding company that operates through its wholly owned subsidiary, Professional Bank, announced today the pricing of its initial public offering of 3,100,000 shares of its Class A Common Stock, par value \$0.01 per share, at a public offering price of \$18.50 per share. The Company has also granted the underwriters a 30-day option to purchase up to an additional 465,000 shares of its Class A Common Stock at the public offering price. The Company's Class A Common Stock is expected to begin trading on the Nasdaq Global Select Market under the trading symbol "PFHD" on Friday, February 7, 2020.

The Company intends to use the net proceeds from its initial public offering to support its continued growth, including organic growth and potential future acquisitions, to repay all or a portion of the outstanding principal and accrued interest under its secured revolving line of credit with Valley National Bank, N.A., and for general corporate purposes. The Company may also use a portion of the proceeds to cover cash expenditures in connection with the Company's pending acquisition of Marquis Bancorp, Inc. and to fund acquisitions of other institutions or branches or other assets of other institutions, although the Company does not have any present plans to make any new acquisitions. The Company's management will retain broad discretion to allocate the net proceeds of this offering.

Stephens Inc. and Keefe, Bruyette & Woods, a *Stifel Company* are acting as joint book-running managers for the offering. Hovde Group, LLC is acting as co-manager. This offering is being made only by means of a prospectus. Copies of the final prospectus relating to the proposed offering, when available, may be obtained from: Stephens Inc., Attention: Prospectus Department, 111 Center Street, Little Rock, AR 72201, by calling (501) 377-2131 or by emailing prospectus@stephens.com (<mailto:prospectus@stephens.com>). Copies of the registration statement relating to these securities and the prospectus, when available, may also be obtained free of charge from the website of the Securities and Exchange Commission (the "SEC") at <http://www.sec.gov> (<https://pr.report/zAFrDV2u>).

A registration statement relating to these securities was declared effective by the SEC on February 6, 2020. This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Professional Holding Corp. and Professional Bank:

Professional Holding Corp. is the financial holding company for Professional Bank, a Florida state-chartered bank established in 2008. Professional Bank focuses on providing creative, relationship-driven commercial banking products and services designed to meet the needs of small to medium-sized businesses, the owners and operators of these businesses, other professional entrepreneurs and high net worth individuals. Professional Bank currently operates through a network of three banking centers and four loan production offices in the Miami Metropolitan Statistical Area, as well as its Digital Innovation Center located in Cleveland, Ohio. As of December 31, 2019, the Company had total consolidated assets of approximately \$1.05 billion.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of U.S. federal securities laws, which reflect the Company's current opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding, among other things, future events or future results, in contrast with statements that reflect historical facts. These statements are often, but not always, made through the use of conditional words such as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project" or "expect," "may," "will," "would," "could" or "should" or the negative versions of these terms or other comparable terminology. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about the Company's industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond the Company's control. Any forward-looking statements included herein reflect the Company's current views, and they involve certain risks and uncertainties, including, among others, that the Company's business plans and use of proceeds may change as circumstances warrant, the Company's Class A Common Stock may not begin trading on the Nasdaq Global Select Market as expected, the initial public offering may not close as expected, and the Company's pending acquisition may not close as expected. These risks should not be construed as exhaustive and should be read together with the other cautionary statements included in the Company's registration statement on Form S-1 that it has filed with the SEC and the final prospectus. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statement speaks only as of the date on which it was initially made. The Company does not undertake, and specifically declines, any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, except as required by law.

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