Northeast Bank Announces Commencement of At-the-Market Offering of Voting Common Stock

December 9, 2024 at 8:46 AM EST

PORTLAND, Maine, Dec. 09, 2024 (GLOBE NEWSWIRE) -- Northeast Bank (the “Bank”) (NASDAQ: NBN) announced today that it has entered into an equity distribution agreement with Piper Sandler & Co. (“Piper Sandler”) and Keefe, Bruyette & Woods, Inc. (“KBW”) for the offer and sale from time to time of shares of its voting common stock having an aggregate offering price of up to $75,000,000.00 (the “Shares”) in an at-the-market offering. All of the Shares to be sold in the offering will be offered by the Bank.

The Bank intends to use the net proceeds from the offering for general corporate purposes, including the support of additional growth.

The Shares will be offered through Piper Sandler and KBW, as the distribution agents. Sales of the Shares, if any, will be made from time to time in negotiated transactions at market prices prevailing at the time of a sale or at negotiated prices, or as otherwise agreed with the distribution agents, and, as a result, sale prices may vary. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or the actual size or terms of the offering.

The offering will be made only by means of an offering circular. Copies of the offering circular relating to this offering may be obtained, when available, by contacting Piper Sandler, Attention: Equity Capital Markets Department, 1251 Avenue of the Americas, 6th Floor, New York, NY 10020, or via email at Prospectus@psc.com, or by phone at +1 (800) 747-3924 or KBW, via email at kbwsyndicatedesk@kbw.com or by phone at +1 (800) 966-1559.

This press release is for informational purposes only and shall not constitute an offer to sell or a solicitation of an offer to buy the securities, which is being made only by means of an offering circular, nor shall there be any sale of the 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.

The Shares are neither insured nor approved by the Federal Deposit Insurance Corporation (the “FDIC”).

About Northeast Bank

Northeast Bank (NASDAQ: NBN) is a full-service bank headquartered in Portland, Maine. We offer personal and business banking services to the Maine market via seven banking centers. Our National Lending Division purchases and originates commercial loans on a nationwide basis and our SBA Division supports the needs of growing businesses nationally. ableBanking, a division of Northeast Bank, offers online savings products to consumers nationwide. Information regarding Northeast Bank can be found at *www.northeastbank.com.*

Forward-Looking Statements

This press release contains certain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, such as statements relating to the financial condition, prospective results of operations, future performance or expectations, plans, objectives, prospects, loan loss allowance adequacy, simulation of changes in interest rates, capital spending, finance sources, and revenue sources of the Bank. These statements relate to expectations concerning matters that are not historical facts. Accordingly, statements that are based on management’s projections, estimates, assumptions, and judgments constitute forward-looking statements. These forward looking statements, which are based on various assumptions (some of which are beyond the Bank’s control), may be identified by reference to a future period or periods, or by the use of forward-looking terminology such as “believe”, “expect”, “estimate”, “anticipate”, “continue”, “plan”, “approximately”, “intend”, “objective”, “goal”, “project”, or other similar terms or variations on those terms, or the future or conditional verbs such as “will”, “may”, “should”, “could”, and “would”.

Such forward-looking statements reflect the Bank’s current views and expectations based largely on information currently available to the Bank’s management, and on the Bank’s current expectations, assumptions, plans, estimates, judgments, and projections about the Bank’s business and industry, and they involve inherent risks and uncertainties. Although the Bank believes that these forward-looking statements are based on reasonable estimates and assumptions, they are not guarantees of future performance and are subject to known and unknown risks, uncertainties, contingencies, and other factors. Accordingly, the Bank cannot give you any assurance that its expectations will in fact occur or that its estimates or assumptions will be correct. The Bank cautions you that actual results could differ materially from those expressed or implied by such forward-looking statements as a result of, among other factors, changes in employment levels, general business and economic conditions on a national basis and in the local markets in which the Bank operates; changes in customer behavior due to changing business and economic conditions (including inflation and concerns about liquidity) or legislative or regulatory initiatives; the possibility that future credit losses are higher than currently expected due to changes in economic assumptions, customer behavior or adverse economic developments; turbulence in the capital and debt markets; changes in interest rates and real estate values; competitive pressures from other financial institutions; changes in loan defaults and charge-off rates; changes in the value of securities and other assets, adequacy of credit loss reserves, or deposit levels necessitating increased borrowing to fund loans and investments; changing government regulation; operational risks including, but not limited to, cybersecurity, fraud, natural disasters, climate change and future pandemics; the risk that the Bank may not be successful in the implementation of its business strategy; the risk that intangibles recorded in the Bank’s financial statements will become impaired; changes in assumptions used in making such forward-looking statements; and the other risks and uncertainties detailed in the Bank’s Annual Report on Form 10-K for the fiscal year ended June 30, 2024 and updated by our Quarterly Reports on Form 10-Q and other filings submitted to the FDIC.

For More Information:

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