

Sub Debt Issuance – Bridgewater Bancshares, Inc.

June 2020

Bridgewater Bancshares, Inc.

holding company for:



BRIDGEWATER BANK

Subordinated Debt Offering

\$50.0 Million

5.25% Fixed-to-Floating

Joint Lead Placement Agent

Performance Trust Capital Partners

Capital Markets

Matt Shields

Managing Director
(312) 521-1638

Investment Banking

Ashish Patel

Vice President
(312) 521-1145

Tyler Kidwell

Analyst
(312) 521-1419

Balance Sheet Strategy

Ryan Tillery

Partner, Managing Director
(312) 521-1465

Zach Johnson

Partner, Managing Director
(312) 521-1463

Transaction Overview

On June 19, 2020, Bloomington, Minnesota-based Bridgewater Bancshares, Inc., the holding company for Bridgewater Bank, completed the issuance of \$50.0 million in 10-year fixed-to-floating rate subordinated notes. The subordinated debt is structured such that it qualifies as Tier 2 capital at the holding company. The 10-year notes are investment grade rated by Kroll and will initially bear interest at 5.25% per annum for the first 5 years after completion and thereafter pay a quarterly floating rate equal to Three-Month Term SOFR plus 513 basis points. In addition to general corporate purposes, the Company intends to use the net proceeds to support the regulatory capital ratios in the Company's subsidiary.

This offering marks the lowest coupon achieved for a subordinated debt offering between \$30 million and \$75 million since March 1, 2020.

Performance Trust Capital Partners served as Joint Lead Placement Agent in connection with this issuance of subordinated debt.

Financial Highlights (March 31, 2020)

	Bridgewater Bancshares, Inc.
(\$000s)	
Assets:	\$ 2,418,730
Loans HFI:	1,997,481
Deposits:	1,900,127
Tang. Equity:	244,704
TCE / TA:	10.13%
NPAs (ex. TDR's):	0.03%
LTM Net Income:	\$ 31,828
LTM ROAA:	1.45%
LTM ROAE:	13.33%
Note: GAAP financial data	

Branch Map

