



Level One Bancorp, Inc. Prices Upsized Initial Public Offering

April 20, 2018

FARMINGTON HILLS, Mich., April 20, 2018 /PRNewswire/ -- Level One Bancorp, Inc. (Nasdaq: LEVL) ("Level One") announced today the pricing of its initial public offering of 1,200,000 shares of its common stock at a public offering price of \$28.00 per share. The offering was upsized from the previously announced offering size of 1,000,000 shares of common stock. Of the 1,200,000 shares being sold in the offering, Level One is selling 970,765 shares, and certain shareholders of Level One are selling 229,235 additional shares. The shares are expected to begin trading on April 20, 2018 on the Nasdaq Global Select Market under the ticker symbol "LEVL." The closing of the offering is expected to occur on April 24, 2018, subject to the satisfaction of customary closing conditions.



In addition, Level One has granted the underwriters a 30-day option to purchase up to an additional 180,000 shares of its common stock at the initial public offering price, less the underwriting discount, to cover any over-allotments.

Level One expects to receive net proceeds of approximately \$24.1 million from the offering, after deducting underwriting discounts and estimated offering expenses (or approximately \$28.9 million if the underwriters' option to purchase additional shares of common stock is exercised in full), which it intends to use for general corporate purposes, including to increase capital levels to support further organic growth. Level One will not receive any proceeds from the sale of shares by the selling shareholders.

Raymond James & Associates, Inc. and Keefe, Bruyette & Woods, Inc. are acting as joint book-running managers and Piper Jaffray & Co. is acting as co-manager for the offering.

The offering is being made only by means of a prospectus. A copy of the final prospectus related to the offering can be obtained by contacting: (i) Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, Florida 33716 or by calling (800)-248-8863; or (ii) Keefe, Bruyette & Woods, Inc., 787 Seventh Ave., 4th Floor, New York, NY 10019, Attention: Equity Capital Markets or by calling (800) 966-1559.

A registration statement on Form S-1 relating to these securities has been filed with, and declared effective by, the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, 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.

About Level One

Level One Bancorp, Inc. is the holding company for Level One Bank, a full-service commercial and consumer bank headquartered in Michigan with assets of approximately \$1.3 billion as of December 31, 2017. It operates twelve banking centers throughout Southeast Michigan and West Michigan. Level One Bank's success has been recognized locally and nationally as the U.S. SBA 'Community Lender of the Year' and 'Export Finance Lender of the Year', S&P Global's Top 10 'Best-Performing Community Banks' in the nation, Inc. Magazine's list of 5,000 'Fastest Growing Private Companies in America', and American Banker Magazine's 'Best Banks to Work For'. The Commercial Division provides a complete menu of products including lines of credit, term loans, leases, commercial mortgages, SBA loans, Export-Import financing, and Treasury Management and Private Banking services. The Consumer Division offers personal savings and checking accounts and a complete array of consumer loan products including residential mortgages, home equity, auto, and credit card services. For more information, visit www.levelonebank.com.

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SOURCE Level One Bancorp, Inc.

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