



NEWS RELEASE

Old Second Bank Creates O2 Sponsor Finance with Addition of Five Prominent Sponsor Finance Professionals

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New team will help propel Old Second's growth, leadership position within the banking and private equity industries and better serve customers

AURORA, IL / ACCESSWIRE / January 19, 2022 / Old Second Bank announced today the formation of O2 Sponsor Finance based in Chicago with the hire of the following five experienced industry professionals: Joe Gaffigan, Thom Karle, Nick O'Brien, Monica Briseno and Chris Gallun.

The new team has been together since 2005 and collectively brings decades-long experience in high profile sponsor finance positions at top banking institutions. They are widely recognized in the industry for their success in providing senior cash flow facilities to private equity-backed businesses in the lower middle market, including most notably delivering over \$3 billion in commitments to support more than 100 private equity sponsors.

"We believe that the addition of O2 Sponsor Finance will allow Old Second Bank to continue to expand its market presence as a leading bank, better serve our customers and propel our strategy for the future," said Jim Eccher, President & Chief Executive Officer of Old Second Bank. "I am excited to welcome this experienced team with a strong track record of success in sponsor finance."

O2 Sponsor Finance will provide cash-flow multiple based loans targeting lower middle market companies (defined as companies with \$10 million to \$100 million in revenues and \$2 million to \$10 million in EBITDA) in private equity sponsor led transactions throughout the United States. O2 Sponsor Finance will also provide senior secured credit facilities that finance leveraged buyouts, refinances and recapitalizations.

"Our team is honored to become part of a bank with such a strong history. We look forward to helping drive future growth and building on Old Second Bank's market momentum" said Joe Gaffigan, President of O2 Sponsor Finance.

"We are drawn to the entrepreneurial culture of Old Second Bank and we believe that our move to the bank will help us deliver flexible and creative solutions for our future private equity customers," said Thom Karle, Senior Vice President of O2 Sponsor Finance.

"O2 Sponsor Finance is well positioned to serve private equity clientele in a thoughtful and responsive manner," said Nick O'Brien, Vice President of O2 Sponsor Finance.

Learn more by contacting O2 Sponsor Finance:

- Joe Gaffigan, President, 312.900.9943, jgaffigan@oldsecond.com
- Thom Karle, SVP, 312.900.9951, tkarle@oldsecond.com
- Nick O'Brien, VP, 312.900.9949, nobrien@oldsecond.com
- Chris Gallun, VP, 312.900.9942, cgallun@oldsecond.com
- Monica Briseno, VP, 312.900.9947, mbriseno@oldsecond.com

About Old Second Bancorp, Inc.

Old Second Bancorp, Inc., headquartered in Aurora, Illinois, is the bank holding company for Old Second National Bank, which celebrated 150 years of operation in 2021. Old Second's common stock trades on The NASDAQ Stock Market under the symbol "OSBC." More information about Old Second is available by visiting the "Investor Relations" section of its website www.oldsecond.com.

Old Second National Bank was recently named number one among "Best Banks in Illinois 2021." This was the second straight year the bank was selected by customers for the award. Awards are determined based on a survey of over 25,000 U.S. customers who rate banks on overall satisfaction as well as trust, terms and conditions, branch services, digital services and financial advice.

As of September 30, 2021, Old Second had approximately \$6.2 billion in assets, \$5.3 billion in deposits and \$3.4 billion in loans, on a pro forma basis, after reflecting our recently completed merger with West Suburban Bancorp, Inc. on December 1, 2021, which merger is expected to generate even more value and opportunities for the bank's stockholders, customers, employees and communities.

Cautionary Note Regarding Forward-Looking Statements

Statements included in this press release, which are not historical in nature are intended to be, and hereby are identified as, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include, but are not limited to, statements regarding the outlook and expectations of Old Second with respect to the merger. Words such as "believe," "will," "continue to," "look forward," "may," "anticipate," "plan," "expected," "approximately," "continue," "should" and "could" and variations of such words and similar expressions are intended to identify such forward-looking statements.

Forward-looking statements are subject to risks, uncertainties and assumptions that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence, which could cause actual results to differ materially from anticipated results.

Such risks, uncertainties and assumptions, include, among others, the following: (1) unexpected challenges related to the transition of each of these new officers to O2 Sponsor Finance; (2) the strength of the United States economy in general and the strength of the local economies in which we conduct our operations may be different than expected, including, but not limited to, due to the negative impacts and disruptions resulting from the COVID-19 pandemic on the economies and communities we serve, which could have an adverse impact on our business, operations and performance, and could continue to have a negative impact on our 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 credit 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; (5) changes in interest rates, which may affect our net income, prepayment penalty income, mortgage banking income, and other future cash flows, or the market value of our assets, including our investment securities; and (6) with respect to the our recent merger with West Suburban Bancorp, Inc., the possibility that the anticipated benefits of the merger, including anticipated cost savings and strategic gains, are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy, competitive factors in the areas we operate, or as a result of other unexpected factors or events.

Old Second disclaims any obligation to update or revise any forward-looking statements contained in this press release, which speak only as of the date hereof, whether as a result of new information, future events or otherwise, except as required by law. Additional risks and uncertainties that could cause results to differ materially from those described in any forward-looking statement can be found under the heading "Risk Factors" in Old Second Bancorp, Inc.'s 2020 Annual Report on Form 10-K, its Quarterly Reports on Form 10-Q, the Joint Proxy Statement/Prospectus dated October 21, 2021, filed by Old Second Bancorp, Inc. pursuant to Rule 424(b)(3) on October 25, 2021, relating to its Form S-4 Registration Statement (File No. 333-259964) and in subsequent filings Old Second Bancorp, Inc. makes with the SEC.

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