



Parkway Bank Begins New Era of Growth with Completion of Capital Raise and Tender Offer

New ownership, experienced leadership and additional capital position Parkway for its next chapter of growth across Chicago and the Midwest.

CHICAGO, October 1, 2026 — Parkway Bancorp, Inc. ("Parkway"), the holding company for [Parkway Bank](#), a commercial bank serving businesses, families and communities for more than 60 years, today announced the completion of a private placement of its common stock co-led by investment funds managed by [Patriot Financial Partners](#) and [Stone Point Capital](#), generating nearly \$350 million of gross proceeds. Parkway used the majority of the proceeds to complete a private tender offer to repurchase shares of Parkway stock from existing stockholders, with the remaining proceeds to be retained by Parkway for general corporate purposes. The transaction positions Parkway for long-term growth while reinforcing its commitment to helping businesses across Chicago and the Midwest grow and succeed.

Led by a new executive team with deep commercial banking experience, Parkway will use the additional capital to strengthen its banking platform, enhance technology, attract exceptional bankers and expand its ability to serve small and middle-market businesses. At a time when consolidation has left many small and middle-market businesses with fewer local banking options, Parkway is focused on pairing relationship banking with the expertise, talent and platform needed to serve those customers effectively.

Parkway believes Chicago's business community is best served by bankers who know the market, make decisions locally and combine lasting relationships with deep expertise.

As part of the transaction, David Provost has been named Executive Chair, Dennis Klaeser has been named Executive Vice Chair and Chip Reeves has been named President and Chief Executive Officer. Together, the three executives bring decades of experience leading and growing some of the Midwest's most successful commercial banking organizations, with proven track records building high-performing banking teams, executing strategic growth initiatives and serving middle-market businesses.

"Parkway has built an exceptional institution with deep roots in one of the country's strongest commercial banking markets," said [Kirk Wycoff](#), Managing Partner of Patriot Financial Partners. "We believe the combination of Parkway's reputation, experienced leadership and significant new capital creates a compelling opportunity for long-term growth. We look forward to supporting the team as they build on the bank's foundation and pursue meaningful growth across Chicago and the Midwest."

"Stone Point has a long history of partnering with experienced management teams to help financial institutions grow and create long-term value," said [Chuck Davis](#), Chairman and Co-CEO of Stone Point Capital. "Dave, Dennis, Chip and the Parkway leadership team have a

clear vision for the future, and we're proud to partner with them as they execute Parkway's long-term growth strategy."

"This leadership team brings the experience, talent and discipline needed to build a stronger commercial banking platform," said Provost. "The opportunity is to honor what Parkway has built while bringing the scale, expertise and execution needed to grow across Chicago and the Midwest."

"Parkway has a tremendous foundation, a talented team and deep relationships across Chicagoland," said [Reeves](#). "Our responsibility is to significantly build on that foundation. With this leadership team in place, additional capital and a clear focus on growth, we have an opportunity to attract outstanding talent, expand our commercial banking capabilities and serve more businesses across Chicago and the Midwest."

"We've invested alongside our partners because we believe in Parkway's future," Reeves continued. "We're owners, not just operators. Our success is tied directly to the success of our customers, employees and communities, and that alignment will guide the kind of bank we are building."

Today's announcement marks the first step in Parkway's long-term growth strategy. Over the coming weeks, Parkway expects to continue building its executive leadership team and introduce strategic initiatives designed to support customers, employees and communities throughout Chicago and the Midwest. Learn more at www.parkwaybank.com.

Keefe, Bruyette & Woods, a *Stifel Company* ("KBW"), acted as financial advisor to Parkway on the transaction and as sole Placement Agent with respect to the private placement. Hovde Group, LLC provided an independent fairness opinion to the Parkway board of directors, Alston & Bird LLP acted as legal counsel to Patriot Financial Partners and Simpson Thacher & Bartlett LLP acted as legal counsel to Stone Point. Kirkland & Ellis LLP and Barack Ferrazzano Kirschbaum Nagelberg LLP acted as legal counsel for Parkway. Squire Patton Boggs (US) LLP acted as placement agent counsel to KBW.

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About Patriot Financial Partners

Founded in 2007, Patriot Financial Partners is a private equity firm focused on investing in community banks and financial services companies throughout the United States. Patriot provides growth capital and strategic support to help management teams build stronger institutions and create long-term value. For more information, visit www.patriotfp.com.

About Stone Point Capital

Stone Point is a leading investment firm with more than \$75 billion in assets under management across private equity, credit and insurance solutions. Drawing on more than three decades of experience and sector specialization, the firm focuses on the financial services industry and related sectors. Stone Point invests in and partners with talented management teams primarily based in North America and Western Europe. In addition, our capital markets team supports the firm, portfolio companies and other clients by providing custom financing solutions. Stone Point is headquartered in Greenwich, Connecticut, with offices in New York and Palm Beach. For more information, please visit www.stonepoint.com.

About Parkway Bank

Founded in 1964, Parkway Bank is a Chicago-based commercial bank serving businesses, consumers and communities throughout the Chicago metropolitan area. Through its network of banking centers across Chicagoland, Parkway provides commercial banking, commercial real estate lending, treasury management, consumer banking and wealth management services through a relationship-focused approach. Learn more at www.parkwaybank.com.