

MetroCity Bankshares, Inc. Launches Initial Public Offering of its Common Stock

DORAVILLE, Ga., Sept. 24, 2019 (GLOBE NEWSWIRE) -- MetroCity Bankshares, Inc. ("MetroCity"), the holding company for Metro City Bank, announced today that it has launched the initial public offering of its common stock. MetroCity is offering 1,000,000 shares and certain selling shareholders are offering 939,000 shares. MetroCity has also granted the underwriters an option to purchase up to 290,850 additional shares from it. The initial public offering price is currently expected to be between \$14.50 and \$16.50 per share. MetroCity has applied to list its common stock on the Nasdaq Global Select Market under the trading symbol "MCBS."

Keefe, Bruyette & Woods, A *Stifel Company* and Raymond James & Associates, Inc. are acting as joint book-running managers and Hovde Group, LLC is acting as co-manager for the proposed offering.

The offering will be made only by means of a prospectus. Copies of the preliminary prospectus relating to the offering may be obtained from Keefe, Bruyette & Woods, Inc., 787 Seventh Avenue, 4th Floor, New York, New York, 10019, Attn: Equity Capital Markets, by emailing kbwsyndicatedesk@kbw.com or by telephone at 1-800-966-1559, or Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, Florida 33716, Attn: Equity Syndicate, by emailing prospectus@raymondjames.com or by telephone at 1-800-248-8863.

A registration statement on Form S-1 relating to these securities has been filed with the U.S. Securities and Exchange Commission but has not yet become effective. These securities may not be sold, nor may offers to buy these securities be accepted, prior to the time the registration statement becomes effective. 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 these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About MetroCity

MetroCity Bankshares, Inc., is a Georgia corporation and a bank holding company for its wholly-owned banking subsidiary, Metro City Bank, which is headquartered in the Atlanta metropolitan area. Metro City Bank currently operates 19 full-service branch locations in multi-ethnic communities in Alabama, Florida, Georgia, New York, New Jersey, Texas and Virginia.

Cautionary Statement Regarding Forward-Looking Information

This press release contains certain forward-looking statements, including statements with regard to MetroCity's proposed initial public offering. Words such as "believes," "intends," "expects," "projects," "anticipates," and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions and no assurance can be given that the proposed securities offering discussed above will be consummated on the terms described or at all. Completion of the proposed securities offering and the terms thereof are subject to numerous factors, many of which are beyond MetroCity's control, including, without limitation, market conditions, failure of customary closing conditions and the risk factors and other matters set forth in MetroCity's filings with the U.S. Securities and Exchange Commission. MetroCity undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by law.

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