



BAYFIRST HIRES DIRECTOR OF HEALTHCARE LENDING, EXPANDS EFFORTS TO SUPPORT VITAL SECTOR

St. Pete-Based Community Bank Welcomes Commercial Lender Phil Russo as SVP

ST. PETERSBURG, Fla. (July 17, 2024) – St. Petersburg-based BayFirst National Bank has welcomed a 25-year industry veteran to spearhead the healthcare business lending efforts of its commercial lending team. Phil Russo assumes the newly created position of SVP, director of healthcare lending within the community bank. He is charged with overseeing and further developing the bank’s efforts to meet the lending and deposit needs of healthcare businesses located in the communities supported by the bank’s 12 Tampa Bay area banking centers.

A Wesley Chapel resident, Russo most recently served as senior vice president, commercial lender at United Community Bank where he specialized in healthcare lending and medical commercial real estate. Prior to that, he held the same title at Southstate Bank and First Citizens Bank.

In his new role, Russo will oversee BayFirst’s healthcare business banking strategy, focusing on driving growth and profitability through the enhancement of financial products and services tailored for healthcare companies and expansion of the bank’s treasury management team to focus on the unique needs of healthcare companies.

“Phil brings vast knowledge of the complex issues facing medical service providers to this role, which will enable us to better serve the specific needs of these businesses,” said BayFirst CEO Thomas Zernick. “His experience will significantly benefit our team as well as this critical sector of our state’s economy, and I look forward to seeing him drive results to help us increase our overall impact and success.”

Russo received a Bachelor of Science degree from the University of South Florida where he majored in finance. He also previously served on the Board of Directors for the University Area Development Corporation where he was a member of the Affordable Housing Committee and chair of the Governance Committee.

About BayFirst National Bank

Headquartered in St. Petersburg, BayFirst National Bank is the principal subsidiary of BayFirst Financial Corp. (NASDAQ: BAFN), which as of March 31, 2024, had \$1.14 billion in total assets. BayFirst now operates 12 banking centers in the Tampa Bay area and offers a broad range of retail and business banking services, including small business loans through its government-guaranteed lending division, and is one of the top-producing SBA lenders in the country. Since it opened in 1999, BayFirst has grown exponentially without losing sight of its commitment to making an impact in the community and being Here for What’s Next® in the lives of its customers. For more information, visit: www.BayFirstFinancial.com.

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