

Section 1: 8-K (FORM 8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 24, 2019

BAYCOM CORP

(Exact name of registrant as specified in its charter)

California

(State or other jurisdiction
of incorporation)

001-38483

(Commission File No.)

37-1849111

(IRS Employer
Identification No.)

500 Ygnacio Valley Road, Suite 200, Walnut Creek, CA

(Address of principal executive offices)

94596

(Zip Code)

Registrant's telephone number, including area code: (925) 476-1800

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	BCML	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On May 24, 2019, BayCom Corp, a California corporation (“BayCom”) completed its previously announced acquisition of Uniti Financial Corporation (“Uniti”) pursuant to an Agreement and Plan of Merger, dated December 7, 2018 (the “Merger Agreement”), by and between BayCom and Uniti. Under the terms of the Merger Agreement, Uniti merged with and into BayCom (the “Merger”), with BayCom as the surviving corporation in the Merger. Immediately following the Merger, Uniti Bank, a wholly-owned subsidiary of Uniti, merged with and into United Business Bank, a wholly-owned subsidiary of BayCom (the “Bank Merger”), with United Business Bank as the surviving bank in the Bank Merger.

Pursuant to the Merger Agreement, at the effective time of the Merger (the "Effective Time"), BayCom paid aggregate consideration to Uniti shareholders of 1,115,006 shares of BayCom common stock and \$35.5 million in cash. Each share of common stock of Uniti outstanding immediately prior to the Effective Time, excluding certain specified shares including any dissenting shares, converted into the right to receive 0.07234 shares of BayCom common stock and \$2.30 per share in cash. Options to purchase Uniti common stock outstanding at the Effective Time were cancelled and if applicable, a cash payment equal to the positive difference between \$4.00 and the corresponding exercise price of such option was paid.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which is incorporated herein by reference as Exhibit 2.1.

Item 8.01. Other Events.

On May 28, 2019, BayCom issued a press release announcing the completion of the Merger. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

- (a) Financial statements of businesses acquired.

The financial statements of the business acquired will be filed by amendment to this Current Report on Form 8-K (this “Report”) no later than 71 days following the date that this Report is required to be filed.

- (b) Pro forma financial information.

The pro forma financial information will be filed by amendment to this Report no later than 71 days following the date that this Report is required to be filed.

- (c) Not applicable.

- (d) Exhibits

<u>Exhibit No.</u>	<u>Exhibit</u>
<u>2.1</u>	<u>Agreement and Plan of Merger by and between BayCom Corp and Uniti Financial Corporation dated December 7, 2018. (attached as Exhibit 2.1 to BayCom’s Current Report on Form 8-K filed on December 10, 2018, and incorporated herein by reference).</u>
<u>99.1</u>	<u>Press Release dated May 28, 2019.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

BAYCOM CORP

Date: May 29, 2019

By: /s/ Keary L. Colwell
Keary L. Colwell, Senior Executive Vice President, Chief Financial Officer and Corporate Secretary

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Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1

BayCom Corp Announces Completion of Acquisition of Uniti Financial Corporation

WALNUT CREEK, California, May 28, 2019 – BayCom Corp (NASDAQ: BCML) ("BayCom" or the "Company"), the parent company of United Business Bank, announced today that effective May 24, 2019, it completed its previously announced acquisition of Uniti Financial Corporation ("Uniti"), headquartered in Buena Park, California and the merger of Uniti Bank, the bank subsidiary of Uniti, into United Business Bank. Under the terms of the merger agreement, BayCom will pay aggregate consideration to Uniti shareholders of 1,115,006 shares of BayCom common stock and \$35.5 million in cash. For each share of Uniti common stock, each Uniti shareholder will receive \$2.30 in cash and 0.07234 shares of BayCom's common stock with cash to be paid in lieu of any fractional shares. Uniti shareholders will receive information shortly on how to exchange their Uniti shares for BayCom shares.

"We at Uniti Financial Corporation are pleased and excited about becoming a part of BayCom and having the advantage of their size, number of branches, and diverse package of products and services to offer our clients. The merger has already had a very positive effect on the value of our shareholders' investment." said Yong Oh, Chairman of the Board, of Uniti Financial Corporation.

George Guarini, President and Chief Executive Officer of BayCom, said: "We are extremely pleased and proud to be able to announce the consummation of this acquisition. It marks the second acquisition since completing our IPO in May 2018. The addition of the three Uniti Bank offices in Los Angeles strengthens our Southern California presence and is expected to enhance our financial performance, capital growth and future expansion plans. With this acquisition the United Business Bank has total assets exceeding \$1.8 billion, 25 offices and a capital base of more than \$240.0 million. We expect to continue to find suitable acquisition candidates and look forward to the continued execution of our business strategy."

Guarini further stated, "We welcome the clients, employees and shareholders of the former Uniti Bank and Uniti Financial Corporation and look forward to continuing to make the United Business Bank story one that we are proud of."

BayCom was assisted by Dave Muchnikoff, Silver Freedman, Taft & Tiernan LLP for legal services and the fairness opinion from Tom Mecredy, Vining Sparks. Uniti Financial Corporation was assisted by Young H. Park, Esq for legal services and Greg Gersack, Fig Partners, for investment bank services and the issuance of a fairness opinion.

About BayCom Corp

BayCom, through its wholly owned operating subsidiary, United Business Bank, offers a full-range of loans, including SBA, FSA and USDA guaranteed loans, and deposit products and services to businesses and its affiliates in California, Washington and New Mexico. United Business Bank also offers business escrow services and facilitates tax free exchanges through its Bankers Exchange Division. United Business Bank is an Equal Housing Lender and a member of FDIC. BayCom Corp is traded on the NASDAQ under the symbol "BCML". For more information, go to www.unitedbusinessbank.com.

Forward-Looking Statements

When used in this press release and in other documents filed with or furnished to the Securities and Exchange Commission (the "SEC"), in press releases or other public shareholder communications, or in oral statements made with the approval of an authorized executive officer, the words or phrases "may," "believe," "will," "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," "intends," "plans," "potential," or similar expressions are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Investors and security holders are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date such statements are made and based only on information then actually known to BayCom. BayCom does not undertake and specifically disclaims any obligation to revise any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements. These statements may relate to future financial performance, strategic plans or objectives, revenues or earnings projections, or other financial information. By their nature, these statements are subject to numerous uncertainties that could cause actual results to differ materially from those anticipated in the statements and could negatively affect BayCom's operating and stock price performance. Statements in this communication other than historical facts constitute forward-looking statements.

Important factors that could cause actual results to differ materially from the results anticipated or projected include, but are not limited to, the following: expected revenues, cost savings, synergies and other benefits from the recent mergers of BayCom with Uniti and Bethlehem Financial Corporation might not be realized within the expected time frames or at all and costs or difficulties relating to integration matters, including but not limited to customer and employee retention, might be greater than expected; future acquisitions by BayCom of other depository institutions or lines of business; changes in general economic conditions and conditions within the securities market; legislative and regulatory changes; fluctuations in interest rates; the risks of lending and investing activities, including changes in the level and direction of loan delinquencies and write-offs and changes in estimates of the adequacy of the allowance for loan losses; the Company's ability to access cost-effective funding; fluctuations in real estate values and both residential and commercial real estate market conditions; demand for loans and deposits in the Company's market area; increased competitive pressures; changes in management's business strategies; and other factors described in BayCom's latest Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and other filings with the SEC that are available on our website at www.unitedbusinessbank.com and on the SEC's website at www.sec.gov.

Contact:

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