Press Release July 16, 2026

Charles “Dan” Phillips Joins the Board of Directors

EUREKA, CALIFORNIA – On July 16, 2026, REDWOOD CAPITAL BANCORP (OTCQB:RWCB), the only locally owned and operated community bank holding company in Humboldt County, announced the appointment of Charles “Dan” Phillips, to the Board of Directors, effective July 15, 2026.

J. William McAuley, Chairman, remarked, “On behalf of the Board of Directors, we are extremely pleased to welcome Dan Phillips. Mr. Phillips brings a unique combination of innovation, leadership and strategic vision developed through an accomplished career in technology and entrepreneurship. His deep roots in Humboldt County, commitment to fostering economic opportunity and passion for giving back to the community make him an outstanding addition to our Board of Directors. We are confident that his experience and perspective will be tremendous assets as we continue our mission of providing exceptional community banking services throughout Humboldt County.”

Dan Phillips stated, "I grew up on the North Coast, and I've come home to spend this chapter of my career building economic opportunities here and I am excited to join an organization that shares that commitment. Redwood Capital Bank understands that community banking is about more than financial services, it's about investing in local businesses, supporting community growth and helping our region prosper. I'm honored to join the Board and look forward to contributing to that important work."

Dan Phillips is a veteran technology executive with more than 30 years of experience leading innovation, product development, engineering and operations for some of the nation's fastest-growing technology companies. Most recently, he served as Executive Vice President and Chief Technology Officer for Chamberlain Group, where he led the company's global technology strategy until his retirement in 2025.

Previously, Phillips served as Chief Technology Officer for Hulu, helping scale the streaming platform during a period of extraordinary growth and as Chief Operating Officer for TiVo, where he helped lead the company's operational transformation and international expansion. He began his career in Humboldt County, California, as co-founder of MetaSystems, an enterprise software company based in Arcata.

Today, Phillips remains deeply committed to the North Coast. He is co-founder of Lost Coast Ventures, a nonprofit organization that mentors and provides seed funding to entrepreneurs and is a founding member of StartUp Humboldt. He also serves as Vice Chair of the Cal Poly Humboldt Foundation and Co-Chair of the President's Council at College of the Redwoods. In 2025, Cal Poly Humboldt awarded Phillips an Honorary Doctorate in recognition of his leadership and lasting contributions to education and regional economic development. Dan holds bachelor's degrees in Computer Information Systems and Business Administration (Accounting) from Cal Poly Humboldt. He lives in Los Gatos, California, with his wife, Cindy and they have two daughters.

For more information regarding Redwood Capital Bancorp, please visit our website at www.redwoodcapitalbank.com, contact John E. Dalby, Chief Executive Officer, at (707) 444-9833, or stop by our headquarters and main office at 402 “G” Street, Eureka, California 95501. Redwood Capital Bancorp (OTCQB:RWCB) trades on the OTCQB Venture Market for early stage and developing U.S. and international companies. Companies are current in their reporting and undergo an annual verification and management certification process. Investors can find Real-Time quotes and market information for the company on www.otcmarkets.com.

This press release may contain forward-looking statements that are subject to risks and uncertainties. Such risks and uncertainties may include but are not necessarily limited to fluctuations in interest rates, inflation, government regulations and general economic conditions, and competition within the business areas in which the Bank is conducting its operations, including the real estate market in California and other factors beyond the Bank’s control. Such risks and uncertainties could cause results for subsequent interim periods or for the entire year to differ materially from those indicated. Readers should not place undue reliance on the forward-looking statements, which reflect management’s view only as of the date hereof. The Bank undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances.