



JAM Increases Stake in Silvergate Bank, a Commercial Bank Headquartered in La Jolla, CA

February 6, 2009 – JAM Equity Partners, LLC (“JAM”), a private investment firm specializing in financial services companies, announced that JAM Special Opportunities Fund II, LP (“JSOF II”) has acquired a \$1.9 million stake in Silvergate Capital Corporation, including a \$1.7 million position from an affiliate. Silvergate Capital Corporation is the holding company for Silvergate Bank, a \$317 million asset commercial bank headquartered in La Jolla, CA.

Silvergate received approval in November 2008 to convert to a state-chartered commercial bank from an industrial bank charter. Silvergate also announced in November 2008 the addition of Alan J. Lane as President and CEO of the bank and President of the holding company, with Dennis Frank retaining the Chairman and CEO title at the holding company. Mr. Lane has over 25 years of corporate and financial institution leadership experience and was most recently Executive Chairman of Professional Business Bank and President and Chief Operating Officer of Southwest Community Bancorp.

“We are pleased with the recent developments at Silvergate, including the hiring of Alan Lane and change in bank charter,” said Bill Roy, Director of Research at JAM and Silvergate board member. “We believe Silvergate’s relatively clean balance sheet and solid capital footing positions the bank to take advantage of the many emerging opportunities we see in this turbulent financial market.”

About JAM

JAM Equity Partners is an affiliate of Jacobs Asset Management, an established, highly successful money manager with approximately \$450 million under management. JAM Equity Partners was founded by Sy Jacobs, Bill Roy and Mike Sekits to make and manage long term, high return investments into financial services businesses. JAM Equity Partners is the general partner of JAM Special Opportunities Fund I & II (“JSOF I & II”), private equity funds dedicated to investing in financial services. JSOF I has invested its \$45 million of capital. JSOF II closed with \$63 million of committed capital in February 2009. www.jampartners.com

About Silvergate Capital

Silvergate Capital Corporation is the parent company of Silvergate Bank, a California chartered commercial bank headquartered in La Jolla, CA. The holding company was formed in October 1986 and the bank commenced operations in August 1988. www.silvergatebank.com

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