

2019 ANNUAL REPORT

**EB** Enterprise Bancorp, Inc.  
parent company of Enterprise Bank

The marriage of technology  
& human interaction



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*The marriage of technology & human interaction*

As digitalization and customer expectations transform how banks operate, Enterprise Bank stands alone in our ability to marry technology and human interaction, leveraging digital advancements without sacrificing exceptional customer service and meaningful relationships.

As you will read in this annual report, technology enhances and strengthens the relationships we have with our customers at Enterprise Bank; it will never replace them. Even as we meet the future with innovation, we recognize that it is the extraordinary members of our Enterprise family that are the very foundation and fabric of our Enterprise and what will continue to differentiate us from every other bank.

# Dear Friends,

The strong success and consistent growth of Enterprise Bank over the last 31 years have been driven by our steadfast commitment to our values, our people-first philosophy, and a willingness to constantly adapt and evolve to meet the changing needs of our customers and communities.

As customer expectations and technology more rapidly transform how and where we serve our customers and how we operate, Enterprise Bank is well-positioned for the future, focused on progressive services and capabilities that integrate technology and human interaction, rooted in our core values and foundation as a strong, independent community bank.

## OUR PEOPLE

As we meet the future with a focus on technology, digitalization, and innovation, we will never lose sight that Enterprise is the success it is today—and will be tomorrow—because of the collective actions and meaningful contributions of each member of our Enterprise family. The spirit of our board of directors and 550 team members—who embrace our values that include teamwork, trust, respect, caring, communication, five-star customer service, and striving for excellence in all that we do—is the very foundation and fabric of our Enterprise.

Our team strives to deliver a superior customer experience by building long-term, positive relationships with our customers and staying true to our founding service principles like The Sundown Rule, responding to our customers by the end of the day, and The Buck Stops Here, owning our customers' problems until they are resolved.

For the eighth consecutive year, our Enterprise was named a "Top Place to Work" by *The Boston Globe*, and we were extremely honored to be ranked #1 among all large-sized companies in Massachusetts for 2019. This recognition is the result of the caring, dedication, respect, continuous pursuit of excellence, and most simply, how each one of our team members shows up each day, reflecting the spirit and purpose on which our Enterprise operates.

## OUR GROWTH

Our Enterprise experienced another strong year of growth and progress, posting our 121st consecutive profitable quarter and increasing the shareholder dividend for the 27th consecutive year. Among the major milestones in 2019, Enterprise passed \$2.5 billion in total loans, \$3.0 billion in total assets, and \$4.0 billion in total assets under management.

From day one, Enterprise Bank has been committed to strong, consistent, purposeful, relationship-driven organic growth. Beginning with a single office in Lowell, we ended 2019 with 24 branches in 19 communities—and in 2020 we are welcoming our 25th and 26th branch locations in Lexington and in North Andover.

### We are proud to share with you some of Enterprise Bank's financial highlights for 2019:

- Net income was \$34.2 million; growth of 18%,
- Total assets ended at \$3.24 billion; growth of 9%,
- Total customer deposits amounted to \$2.79 billion; growth of 11%,
- Total loans amounted to \$2.57 billion; growth of 7%,
- Total assets under management ended 2019 at \$4.25 billion; growth of 10%, and
- As announced January 21, 2020, a quarterly dividend of \$0.175 per share was declared, which represents a 9.4% increase over the rate for the same period in 2019.



121 consecutive  
profitable quarters  
27 consecutive  
years of shareholder  
dividend increases

Our average annual compounded growth rates for each of the last five, ten, fifteen, and twenty-year time periods are as follows:

ITEM	LAST FIVE YEARS	LAST TEN YEARS	LAST FIFTEEN YEARS	LAST TWENTY YEARS
Net Income	18%	16%	11%	11%
Assets	10%	10%	9%	10%
Customer Deposits	11%	10%	9%	11%
Loans Outstanding	9%	9%	11%	12%

As you can see, our historical growth rates are both very strong and very consistent.

## OUR CAPABILITIES

As we have evolved and adapted over the past 31 years, we have differentiated ourselves in the market with our ability to offer progressive services and technology, delivered with exceptional, personal customer service, including local decision-making, community knowledge, responsive service, and the spirit to go above and beyond.

Most banks our size do not have either the breadth or depth of our services, notably our advanced expertise in commercial lending, residential lending, investment and wealth management, cash management, digital banking, and commercial insurance. While proud of the sophistication of our current offerings, we are very focused on evolving these business lines to an even higher level.

We are continually expanding and enhancing our services and capabilities to offer a simpler, more rewarding, and more accessible consultative banking experience. Whether in a branch or through our online and mobile platforms, we work with each customer to find resources to solve problems, plan for the future, and grow financially. At Enterprise, we are more than just “bankers.” We are trusted advisors who value long-term relationships, who operate from a true sense of purpose, and who always strive to do what is best for our customers.

## TECHNOLOGY AND DIGITAL BANKING

Faster. Easier. Digital. Mobile. All delivered with warm and capable human interaction.

In 2019 Enterprise Bank embarked on a multi-year, increased focus on “digital evolution”—initiatives to streamline and expedite our delivery of products and services, including those through digital and mobile channels. We strengthened—and are continually strengthening—infrastructure and technology to improve the customer experience, including the implementation of a new robust customer relationship management platform and a new video and web conferencing platform. We also launched numerous new digital banking applications in 2019. We are leveraging cloud-based solutions that will expand our ability to offer our customers and Enterprise team members improved availability to information. And we are investing in better managing data that will lead to improved customer relationships and service.

As this digital evolution moves forward, our team members are vigorously analyzing every aspect of our operations—from wealth management to commercial lending to mortgage lending to deposit account openings—to identify opportunities to further leverage and optimize technology. This relentless investment in process innovation has and will position Enterprise as a banking leader as we continuously enhance our digital and in-person experience, interactions, and satisfaction for both customers and team members. We continue to strongly invest in our technology infrastructure to ensure our capacity for organic and digital growth.

## COMMUNITY

At Enterprise, we have a deep sense of purpose as a genuine community bank, believing that business should be a force for greater good, serving a social purpose and giving back to our communities. This spirit of giving back is such a big part of our DNA.

Our Enterprise family members are committed to the communities they serve, sharing their time and expertise with non-profits and social causes that greatly enrich this region. During 2019, they supported more than 500 non-profits and community organizations—including collecting 525 gowns for “Belle of the Ball” and gathering 1,637 “Coats for Kids” to keep adults and children warm—and supported countless other efforts to support those in need.

Through ongoing bank-wide support and initiatives, we were able to make an enormous impact in our local communities. In its 12th year, Enterprise Bank’s Non-Profit Collaborative<sup>SM</sup> provided critically needed support and resources to non-profit organizations in the region, including a free Educational Seminar Series.

As a result of our deep commitment, Enterprise Bank was recognized at the Boston Business Journal’s Corporate Citizenship Summit as #2 in average employee hours of community service (57.12 per employee). This special recognition is a tribute to our team members who embrace Enterprise Bank’s corporate values and make such a difference in the lives of so many.

## LOOKING AHEAD

Rooted in the values and principles that most distinguish our Enterprise, combined with an increased focus on technology, digitalization, and progressive services and capabilities, we will continue to further differentiate ourselves as we successfully adapt and evolve to anticipate and meet the shifting needs of our customers and communities.

Our long-term growth and success have been driven by the direction, guidance, accountability, excellence, and oversight set by our board of directors, the actions of our entire Enterprise team, and the tremendous and loyal support we have enjoyed from our shareholders, communities, and customers—many of whom have been a part of the Enterprise family from day one.

We express our deepest and our most sincere appreciation to each of you for the trust and confidence you have placed in us and supporting our vision to be the best community bank in America.

We are so excited about what our future holds. Working together, there is nothing that we cannot accomplish.

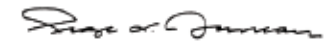
With deep gratitude,



Richard W. Main  
President



Jack Clancy  
Chief Executive Officer

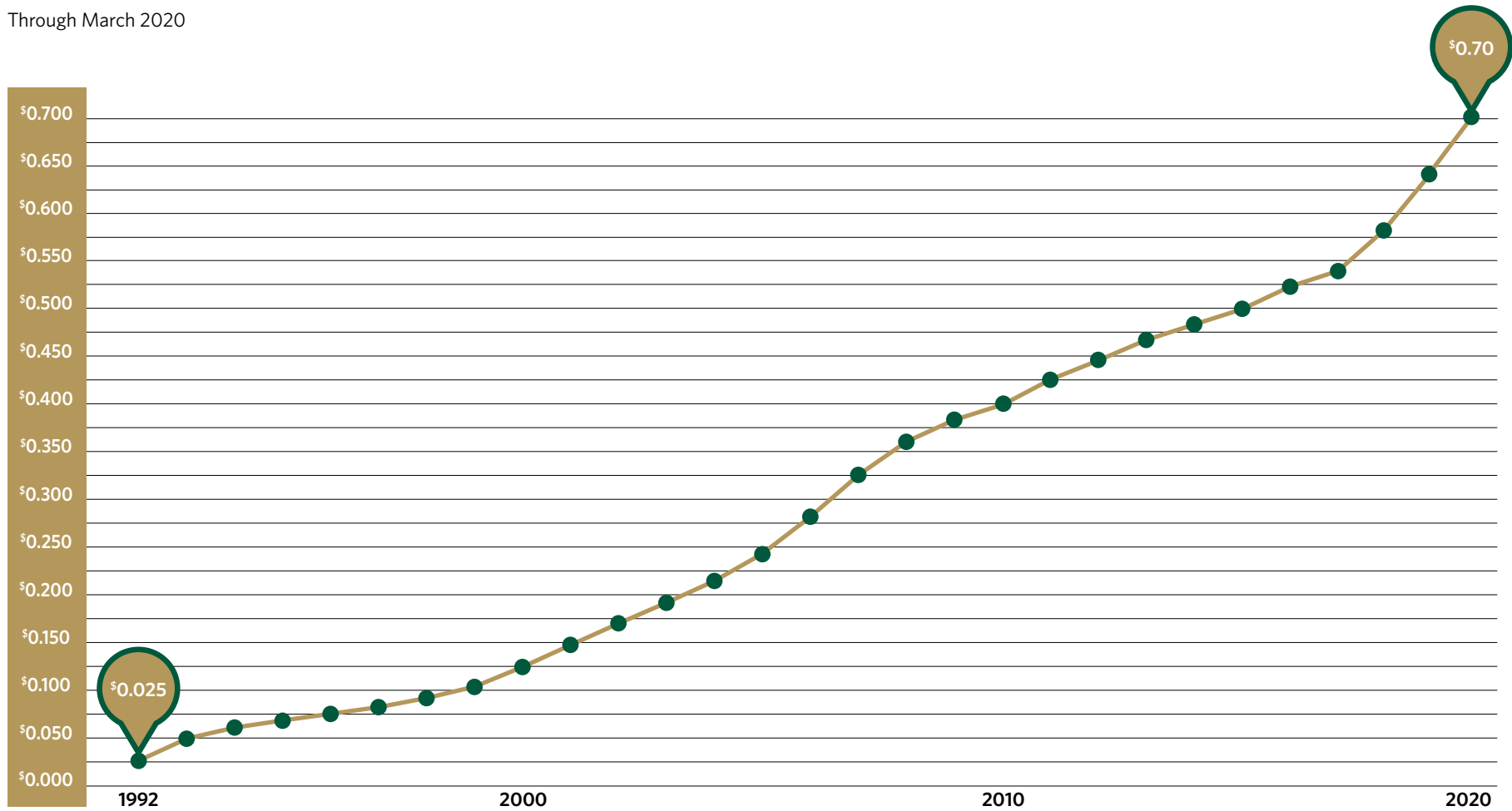


George L. Duncan  
Chairman



●●●● ANNUALIZED DIVIDEND PER SHARE

Through March 2020



## SELECTED FINANCIAL DATA

Year Ended December 31	2019	2018	2017	2016	2015
<b>EARNINGS DATA</b>					
(dollars in thousands, except per share data)					
Net interest income	\$ 115,857	\$ 108,835	\$ 97,522	\$ 86,792	\$ 78,294
Provision for loan losses	1,180	2,250	1,430	2,993	3,267
Net interest income after provision for loan loss	114,677	106,585	96,092	83,799	75,027
Non-interest income	16,173	14,940	14,958	13,639	13,139
Net gains (losses) on sales of available for sale securities	146	(2,950)	716	802	1,828
Non-interest expense	86,415	80,878	76,145	70,328	65,732
Income before income taxes	44,581	37,697	35,621	27,912	24,262
Provision for income taxes	10,381	8,816	16,228	9,161	8,114
Net income	\$ 34,200	\$ 28,881	\$ 19,393	\$ 18,751	\$ 16,148
<b>COMMON SHARE DATA</b>					
Basic earnings per share	\$ 2.90	\$ 2.47	\$ 1.68	\$ 1.71	\$ 1.56
Diluted earnings per share	2.89	2.46	1.66	1.70	1.55
Book value per share at year end	25.09	21.80	19.97	18.72	17.38
Dividends paid per share	\$ 0.64	\$ 0.58	\$ 0.54	\$ 0.52	\$ 0.50
Basic weighted average shares outstanding	11,789,570	11,679,520	11,568,430	10,966,333	10,323,016
Diluted weighted average shares outstanding	11,829,818	11,750,462	11,651,763	11,039,511	10,389,934
<b>YEAR END BALANCE SHEET AND OTHER DATA</b>					
Total assets	\$ 3,235,049	\$ 2,964,358	\$ 2,817,564	\$ 2,526,269	\$ 2,285,531
Loans serviced for others	95,905	89,232	89,059	80,996	71,272
Investment assets under management	916,623	800,751	844,977	725,338	678,377
Total assets under management	\$ 4,247,577	\$ 3,854,341	\$ 3,751,600	\$ 3,332,603	\$ 3,035,180
Total loans	\$ 2,565,459	\$ 2,387,506	\$ 2,269,904	\$ 2,022,729	\$ 1,859,962
Allowance for loan losses	33,614	33,849	32,915	31,342	29,008
Investment securities	505,255	432,921	405,206	374,790	300,358
Interest-earning deposits	23,867	19,255	14,496	17,428	19,177
Customer deposits	2,786,730	2,507,999	2,293,872	2,209,559	1,911,378
Total deposits (including brokered deposits)	2,786,730	2,564,782	2,441,362	2,268,921	2,018,148
Borrowed funds	96,173	100,492	89,000	10,671	53,671
Subordinated debt	14,872	14,860	14,847	14,834	14,822
Total stockholders' equity	296,641	255,297	231,810	214,786	180,327
<b>RATIOS</b>					
Return on average total assets	1.10%	1.00%	0.73%	0.78%	0.76%
Return on average stockholders' equity	12.31%	12.15%	8.58%	9.33%	9.29%
Allowance for loan losses to total loans	1.31%	1.42%	1.45%	1.55%	1.56%
Stockholders' equity to total assets	9.17%	8.61%	8.23%	8.50%	7.89%
Dividend payout ratio	22.07%	23.48%	32.14%	30.41%	32.05%

## Our people-first culture

At Enterprise Bank, we embrace a culture that measures our success not by numbers and transactions, but by long-lasting relationships, by the lives we influence, and by the dreams we help fulfill. That culture centers on our Enterprise team members.

From day one, Enterprise has worked to create a culture where we respect and care for each other, and where we take great pride in the work we do. We work hard to provide a positive and rewarding workplace, where our team members can grow and prosper, because we know that employees who feel valued and appreciated make their customers feel the same way.

In 2019, Enterprise Bank was named the #1 place to work among large-sized companies in *The Boston Globe's* "Top Places to Work in Massachusetts" survey. Of the many recognitions we have earned over the past 31 years, none is more important as this one, because it came directly from our team members and their experience at Enterprise.





# #1 Top Place to Work

among large-sized companies  
2019, *The Boston Globe*

We are truly a team, where every member knows they have a seat at the table and are invited to make an invaluable contribution to our Enterprise. We work hard to provide a culture and environment that continuously encourage feedback and input, and where team members are empowered to identify problems and create solutions. Our message to our Enterprise team members is clear: You belong here. You have a voice here. We hear you, and we care about what you think.

Our people have made Enterprise what it is today and will continue to be what differentiates us from every other bank. We continually invest in their future and strive to continually reward and recognize our team in meaningful ways, big and small. We work to offer a competitive and meaningful rewards package that meets their needs and their families' needs. And we never miss an opportunity to get together and have some fun.

At Enterprise Bank, we like to say that we are in the people business. That has been our culture and operating philosophy from day one and will never change.

*Jamie*

Jamie Gabriel, PHR, SHRM-CP  
Chief Human Resources Officer

## IN THE WORDS OF OUR TEAM MEMBERS

"I love working at Enterprise Bank because of the culture, the feeling of family, knowing that we all have the same goal—to genuinely care about and take care of each other and our customers."

"What Enterprise has created is far more than a bank; it's a family. At Enterprise, I am appreciated and valued, with opportunities for mentoring, advancement, and giving back to my community. Enterprise does so much to empower us to become not just better employees, but better people."



## *Strengthening the fabric of our communities*

At Enterprise Bank, we take great pride in being a genuine community bank. As such, we consider it both a privilege and responsibility to support and give back to the communities we are so honored to serve.

You see, we believe that business should be a force for good, serving a social purpose and contributing to the success and betterment of our communities. We show our deep commitment to these communities and non-profits by continually investing our time, resources, and expertise. We attract and hire purpose-driven people who share our core values to serve our customers and to be a part of something bigger than ourselves.

Our Enterprise team members are fully invested in the communities we serve.

*Chet*

Chester Szablak

Chief Sales, Community Customer Relationship Officer

### IN THE WORDS OF OUR TEAM MEMBERS

“It is so great to be part of a bank that is doing so much good in the community. As employees, they want us to volunteer and contribute, and they give us the opportunity to do so. It is so rewarding to be part of that.”

Average of **57.12**  
**community service**  
**hours** per employee

Through ongoing bank-wide support and initiatives, we are able to make an enormous impact in our local communities. In 2019 alone, our team served more than 500 non-profit organizations.

Our Enterprise Bankers are truly the best representation of volunteerism.

This volunteerism is not only of participation, but also of leadership. Our team members and trusted advisors serve in key leadership positions on more than 100 non-profit boards, playing a critical role in their success and stability.

Our ongoing commitment to community includes philanthropic dollars, as well as Enterprise Bank's Non-Profit Collaborative<sup>SM</sup>, a free seminar series offered to non-profits every spring and fall. Enterprise Bank is consistently recognized by civic and professional organizations for our leadership and commitment to community. In 2019, Enterprise Bank was recognized at the *Boston Business Journal's* "Corporate Citizenship Summit" as #2 for the highest average hours in community service, as well as among the largest corporate donors in Massachusetts.

All of this is our way of giving back and giving thanks to all those who make our region such a special place. Our reward comes in knowing that the lives of our neighbors are enriched by the non-profit organizations and community initiatives we support, as well as the lives of our team members who take pride in making such a meaningful impact in the communities where they work and live. We give back because it's who we are and it's the right thing to do.

*Alison*

Alison Burns

Community Relations and Customer Experience Officer



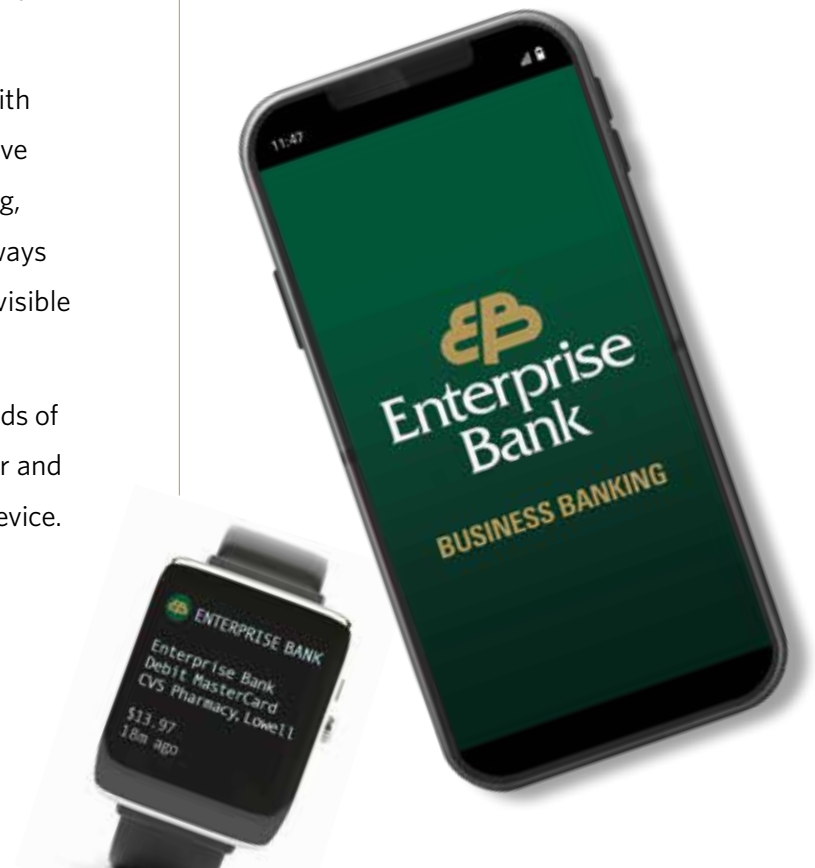
## Enhancing the digital channel for superior customer experience

Enterprise Bank provides exceptional customer service; big banks can not combine the warmth, personal delivery, and technology that we provide. Today, with our commitment to innovation, we are offering digital technology comparable to that of the big banks—marrying that technology with the attentive, personal relationships that differentiate Enterprise from every other bank.

At Enterprise, while technology enhances our relationship we have with our customers, it will never replace it. Although digital capabilities have changed the way people bank, our banking will always focus on strong, personal relationships. Our 550 dedicated Enterprise bankers will always be here, in the bank and in the community, where we are vested and visible and responsive to the unique needs of our customers.

Technology enables us to build relationships based on the evolving needs of our customers, who wish to bank through various channels, whenever and wherever they want, including on the phone or through an electronic device.

Online transactions continue to grow, with a 58% increase in digital wallet transactions in 2019 versus 2018.



We continually invest and innovate because we want every experience—regardless of the channel—to be a rewarding one.

Our innovation process begins with questioning everything we do and getting input from our customers and our team members to answer: “How can we create an even better customer experience?”

We are continually focused on giving our customers a faster, easier, more intuitive, and rewarding online banking experience. We have enhanced our fraud protection capabilities to make banking even more secure. We are continually launching new digital banking applications, including Zelle®, which allows customers to send and receive money within minutes. We will continue to analyze every aspect of our technology and processes—from wealth management to commercial lending to new deposit accounts—to further optimize technology and enhance the customer experience.

At Enterprise Bank, we are not just responding or reacting to customers’ current needs; we are piloting innovation to anticipate their future needs. As a growth company, this is what we do. We constantly and continuously evolve over time, operating ahead of the curve and creating solutions for the needs of the future—while never losing sight of the human interaction and personal relationships at the core of our Enterprise.



In 2019, **47%** of all  
**check deposits** were via  
**Remote Deposit**

**77,545 Mobile App Deposits**

**162,100** deposits via  
**Express Deposit  
Scanner**

*Brian*

Brian Collins  
Director of Operations

## Utilizing high-tech to enhance high-touch

Enterprise Bank is built on deep, trusting, consultative, and personal relationships with our customers. As banking technology has rapidly advanced, so have our customers' expectations and needs regarding their banking experience in a branch, which includes increasing demand for advice and consultation.

Our commitment to our bank branches is as strong as ever. We are continuing to expand and open new branches—we are very excited to have recently opened our 25th branch in Lexington and our 26th branch in North Andover will open mid-year. To meet our customers' changing needs, the layout and design of our branches is being systematically redesigned, and, most importantly, our branch Relationship Bankers have elevated their competencies and skillsets through increased training.

*Susan Covey*

Susan Covey

Director of Branch Administration



Most banking customers today are increasingly conducting the simple recurring transactions—such as deposits, payments, transfers, and payroll direct deposit—electronically. At the same time, customers are increasingly coming to bank branches for more complex transactions such as financial counseling, advice on technology, and to consult with their trusted banking advisors. Instead of performing principally simple “operational” tasks—the focus of banking of yesteryear—our branch teams are now focused on providing expert advice and guidance.

In addition to handling routine transactions, our branch Relationship Bankers have become increasingly skilled and well-versed in all of Enterprise Bank’s products, technology, and services, operating as skilled consultative bankers to efficiently assess our customers’ needs and coordinate with our Wealth Management, Residential Mortgage, Cash Management, Commercial Lending, Digital Banking, Insurance, and other areas where needed.

The physical layout in our redesigned branches supports our Relationship Bankers’ ability to assist customers with their needs in private offices or at convenient pods, which have replaced the traditional teller lines. These modern branches are more efficient for the customer, removing physical barriers and promoting a more engaging and consultative experience.

We feel we have been much more progressive than most banks in evolving the design of our branches and—most important—the skillsets and customer experience provided by our Relationship Bankers.



Cash recyclers introduced in our new and renovated branches assist with accuracy and allow our team members to have more consultative interactions with our customers.

Branch #25  
**Lexington**  
opened March 2, 2020

Branch #26  
**North Andover**  
scheduled to open  
Summer of 2020

## *A holistic view supporting full financial wellness*

At Enterprise Bank, our Wealth Management\* team focuses not just on what our clients want from their money, but what they want from life. We understand that wealth management is far more than investing; it is planning, growing, and protecting clients' full financial condition and wellness, now and in the future.

We are here to help clients navigate through uncertain financial times. With a long-term view, we have the experience and expertise to look beyond the day-to-day movements in the financial markets to stay focused on supporting clients in achieving their long-term goals. We are small enough to know our clients, but large enough to provide the most sophisticated and comprehensive strategies and solutions to meet the evolving and often complex needs of clients, including individuals, families, businesses, and not-for-profit organizations.

As part of Enterprise Bank's digital evolution, our wealth clients will soon enjoy major enhancements to their online and digital experience, making it easier and faster to access and engage with their accounts and other financial information by computer, tablet, or phone. Through our





innovation and digitalization, clients will have a more streamlined and efficient online and mobile experience, giving them more time to live their lives, run their businesses and enjoy their loved ones, pastimes, and passions.

With these technology advancements, what has not changed—and what will never change—is the way we work with our clients as trusted financial advisors and partners. It is a very special and meaningful relationship, working together to help clients accomplish what's most important to them. Clients value the many ways we proactively support them in navigating through both the best and most challenging times and, always, acting in their best interest.

Enterprise Wealth Management will further evolve as we continue to meet the needs of our clients, offering comprehensive financial services with the highest level of fiduciary oversight and transparency, supported by the strength, stability, and authenticity of Enterprise Bank.

*Steve*

Stephen J. Irish, CFP®, CPA

Managing Director, Enterprise Wealth Management

Chief Operating Officer, Enterprise Bank

\*Investment products are not a Deposit, not FDIC Insured, not guaranteed by Enterprise Bank, not Insured by any government agency, and may lose value.

Our team members are disciplined and smart, but operate with **heart and compassion**, never losing sight of your values and priorities.



## *Advanced capabilities to help our customers grow*

In 1989, Enterprise Bank opened for business as a local commercial bank with a sense of purpose to “create successful businesses, jobs, opportunities, wealth, and vibrant, prosperous communities.” Along with a focus on our team members, customers, and communities, our primary focus has been on commercial lending. We can say with the deepest conviction that we feel we are the most experienced and capable commercial lending bank in our footprint. And we are always expanding our capabilities, niches, and abilities.

Over the past 31 years, we have made nearly \$10 billion in loans, fueling the economic growth in the markets we serve through customized financing for local businesses, professionals, non-profit agencies, and individuals. The loans we have provided have served to help local businesses—from startup companies to existing firms—grow, expand and prosper, resulting in the creation of new jobs and construction of new homes and commercial buildings.

*Brian*

Brian Bullock  
Chief Commercial Lending Officer



Our commercial customers range from small to large organizations, whether they are a retailer; local or international manufacturer; real estate developer of single-family homes, condominiums, apartments, or affordable housing projects; professional firm; non-profit organization; medical firm; or most any industry.

Our customers choose to work with Enterprise for many reasons. We are a local, independent, community bank that provides exceptional customer service that supports the communities within our market. We look beyond just the numbers and focus on the people; Our local decision-making provides for a quick, easy, and streamlined lending process. And we take the time to understand our customers, do what is right for them, and structure financing to meet their unique and specific needs.

People always make the difference, and this is so true about our lending team. Our lenders truly care about our customers and their success. And, regardless of the size of their business or loan, whether small or large, we value each customer and relationship we have built. Our experienced lending team serves as trusted advisors and is constantly adapting to changing market conditions.

Enterprise Bank has had the privilege and honor to serve our markets for the last 31 years. We have grown and expanded into a full-service bank, offering a full line of business and personal banking products and services, including Wealth, Cash Management and Insurance services. From day one, at our heart, Enterprise Bank has been a commercial lending-focused bank committed to fostering the economic growth and stability of our local communities.

We thank you for the trust you have placed in your Enterprise lending team. We appreciate and truly value the relationships we have established with our customers and recognize that we need to earn your business each and every day.



Nearly  
**\$10 Billion**  
in loans made  
to help fuel local  
economic growth



"Enterprise Bank is local, with a local feel and great customer service, but they're able to deliver on even the most complex international transactions. They are the best of both: a local bank with national bank capabilities."

*Chris White*



CHRIS WHITE, Chief Financial Officer

## *Small bank feel, big bank capabilities*

Ecological Fibers is the world leader in manufacturing premier, environmentally sound, cover and bindery materials for the book, stationery, packaging, and security documents industries. With a large volume of business overseas, Ecological Fibers needed a bank with international banking expertise. But they also wanted a service-focused bank that shares the company's values of relationships, accessibility, and accountability. They found all that in Enterprise Bank. For that small bank feel and big bank capabilities, Enterprise has it covered.

"At Enterprise Bank, it all comes down to the relationship, delivering on our promise to be there for our customers, to look out for them, and to help them succeed."

STEVE COCHRANE  
Senior Cash Management  
Advisor




## *Customized solutions to meet our needs*

The Bamboo and Mandarin restaurants serve gourmet Asian cuisine in an intimate and relaxed setting, featuring daily lunch and Sunday buffets and function halls. This family of locally owned Asian eateries has banked with Enterprise for more than 20 years, trusting Enterprise for everyday cash management, financing for major renovations and improvements, and expert financial guidance. In Enterprise, they have found a level of service that really suits their taste.

“At Enterprise, we treat every customer as our most important customer, anticipating their needs, customizing solutions, and being accessible and available on their time, not ours. That’s what we promise, and that’s what we deliver.”

DAVID BROWN  
Commercial Lending  
Officer





"Enterprise is more than a bank.  
They are a friend we can rely on.  
They're very efficient; they are easy to  
reach, they get answers right away, and  
they get deals done quickly. We are a  
small business, but at Enterprise, we  
are treated like a big business."

*Jeff Huang*

**JEFF HUANG, General Manager, Bamboo, Westford**



“Enterprise Bank does so much more than provide financing. They sit down with us and brainstorm ideas and give advice and guidance. They are a helpful partner and support system we can rely on, and they genuinely care and want us to succeed. What else could you ask for in a bank?”

*Rajia Abdelaziz*

**RAJIA ABDELAZIZ, Chief Executive Officer**  
**RAY HAMILTON, Chief Technical Officer**



## True entrepreneurial spirit

A startup founded by two recent University of Massachusetts Lowell graduates, invisaWear produces “smart” necklaces, bracelets, and keychains designed to keep wearers safe by texting alerts to contacts and police when activated. To launch this school project-turned-business, co-founders Rajia Abdelaziz and Ray Hamilton turned to Enterprise Bank for financing to build inventory and meet growing demand. With Enterprise believing in and supporting their vision, invisaWear is now a thriving young company, making the world safer and blazing a trail for other entrepreneurs.

“Enterprise Bank understands the demands and challenges of young companies and entrepreneurs, because we are entrepreneurs. We understand how businesses work and how to help them succeed.”

TIM HIRBOUR  
Commercial Lending  
Officer



## Valued, long-term relationships

United Tool & Machine specializes in the design, development, and fabrication of metal and plastic components, from prototype to production and from design to manufacture. When President Scott Fallavollita was preparing to acquire another manufacturer, he wanted to partner with a locally owned commercial bank that focuses on personal relationships, offering a small-bank feel, but big-bank resources. He found that with Enterprise Bank. With Enterprise by his side, business is running like a well-oiled machine.

“At Enterprise, we make the financing process as simple and effortless as possible for our customers.”

SANDRA BRINQUINHO  
Commercial Lending  
Officer





**UNITED**  
Tool & Machine

“With Enterprise, I have found a strong, long-term relationship with a bank that knows my business, cares about me and my success, and has the ability and desire to help me grow. You can’t do better than that.”

*Scott Fallavollita*

**SCOTT FALLAVOLLITA, President and Owner**

## *A dedicated community partner*

The Greater Lowell Community Foundation (GLCF) is the leading philanthropic organization in Northern Middlesex County, dedicated to improving the quality of life of individuals and communities. With over \$42.5 million in assets, the foundation has distributed millions of dollars in scholarships and grants since its inception in 1997. It is important for GLCF to work with a bank that understands, supports, and believes in its mission. Enterprise Wealth Management\* serves as a trusted advisor for their investments, helping GLCF build on a strong financial foundation for future generations.

“Enterprise Bank’s commitment to non-profit organizations reflects our deep sense of purpose as a community bank, supporting them in their mission and standing beside them in service.”

PATRICK CONNERTY  
Director of Institutional  
Services & Operations



\*Investment products are not a Deposit, not FDIC Insured, not guaranteed by Enterprise Bank, not Insured by any government agency, and may lose value.

## They know us and believe in us

A construction company experienced in high-volume building and retail exteriors, Optiline Enterprises of Nashua specializes in interior and exterior steel framing, drywall framing insulation, soundproofing, and gypsum floor underlayment. As one of New England's fastest-growing companies—with nearly 6,000 percent growth since 2012—owners Tommy and Mick Bolduc have needed a nimble and responsive bank to grow with them. They credit Enterprise Bank with fueling their success, providing the guidance, strategic vision, and personal attention to achieve their dreams. Now that's a strong foundation on which to build.

"Enterprise Bank partners with our clients every step of the way. We operate as a team, built on mutual respect and trust."

LORI PIPER  
Senior Commercial  
Lending Officer





**OPTILINE**  
ENTERPRISES

"We would not have the success we have today without Enterprise Bank. Enterprise knows how to grow a business. We are the race car, and Enterprise is the fuel that keeps us moving."

*Tommy & Mick Bolduc*

**TOMMY BOLDUC AND MICK BOLDUC, Owners/Operators**



"The Enterprise Bank relationship is more of an extension of our company, with an answer or solution just a phone call or email away. They have made our expansion process much easier for us to manage. With Enterprise, we feel we are working with colleagues and friends, not just a bank."

*Brian Gangemi*

**BRIAN GANGEMI, President & Chief Executive Officer**

## EXceptional customer service

Gourmet Specialty Foods, a USDA ready-to-cook manufacturing facility, supplies food service and retail operations across the country with fresh made-to-order prepared foods, meats, and home meal solutions, available locally under the Winchester Farms brand. When the company was looking to invest in their new state-of-the-art facility in North Andover, they relied on Enterprise Bank to finance their expansion, thrilled to find a bank with the same philosophy and focus as their own: delivering quality products and service that save their customers time and effort.

“Enterprise Bank works closely with our customers throughout the entire construction process, helping to keep the project on time and on budget. It’s a partnership, and we’re here every step of the way.”

JONATHAN MACHADO  
Commercial Lending  
Officer





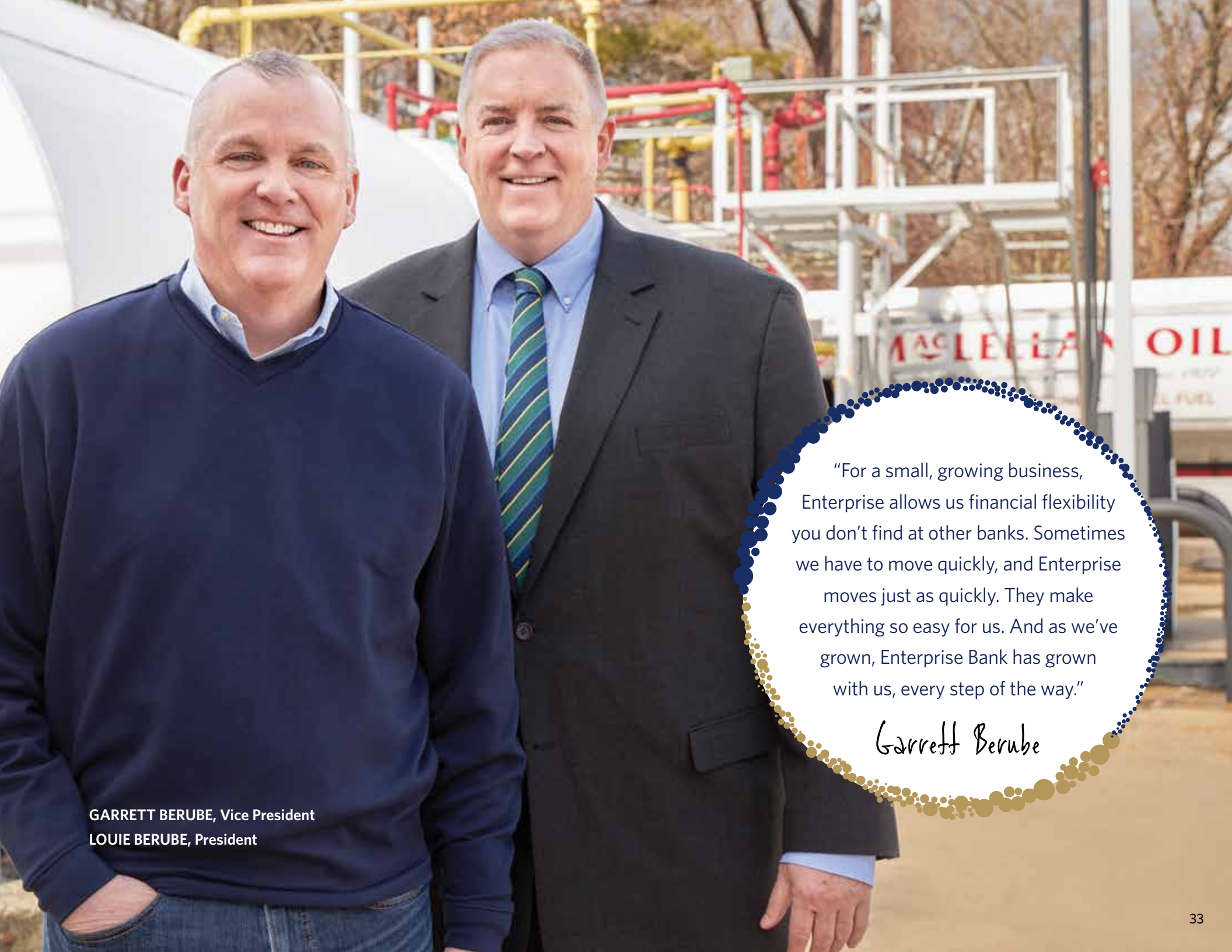
## Responsive and Flexible

J.G. MacLellan Oil Co. in Tewksbury is a conservation-minded provider of comfort services for homes and businesses since 1927. Owned by brothers Louie and Garrett Berube, MacLellan takes care of every detail, including fuel delivery, preventive maintenance, emergency service, and installation of advanced equipment for heating, cooling, and air purification. As a growing business, they turned to Enterprise Bank for commercial lending expertise and personal service they didn't find at their previous bank. With Enterprise, they've found all the comforts of home.

"At Enterprise Bank, this is very personal to us. We are here for our clients 24/7, and we go that extra mile and do whatever it takes to be responsive to their needs. Our success is a reflection of theirs."

WILLIAM J. COLLINS, JR.  
Senior Commercial  
Lending Officer





"For a small, growing business, Enterprise allows us financial flexibility you don't find at other banks. Sometimes we have to move quickly, and Enterprise moves just as quickly. They make everything so easy for us. And as we've grown, Enterprise Bank has grown with us, every step of the way."

*Garrett Berube*

**GARRETT BERUBE, Vice President**

**LOUIE BERUBE, President**



“Enterprise Bank simply makes our job easier. We see the growing pains other businesses are dealing with, and we just don’t have that with Enterprise. They’re fast, they’re responsive, and they grow and adapt with us.”

*Brian Benson*

**BRIAN BENSON, President**

## *They make our job easier*

Boss Steel, Inc., built from the ground up by a union ironworker family, erects steel structures and serves as a subcontractor to steel fabricators and general contractors on major construction projects throughout the region and Boston. A rapidly growing company, Boss Steel needs a nimble and flexible bank to provide financial solutions to keep this business moving. That's why they choose to work with Enterprise Bank. With Enterprise by their side, the sky is the limit.

"At Enterprise, our role is to understand our customers' vision and challenges so we can identify the solutions to get them where they want to be. We look beyond the immediate and see their future."

SEAN MORIARTY  
Commercial Lending Officer



## Trusted advisors

As a leader in the graphics printing and membrane switch industries for more than fifty years, Screenprint/Dow of Wilmington has built a reputation of developing creative and innovative solutions for customer programs. Owner Walter Dowgiallo looks for the same values in an insurance relationship as he delivers to his customers: personal attention, loyalty, and a quality product. That's why Screenprint/Dow relies on Enterprise Insurance Services\* and HUB International New England for all their employee benefits and insurance services.

\* Insurance products are not a Deposit, not FDIC Insured, not guaranteed by Enterprise Bank, not Insured by any government agency, and may lose value.

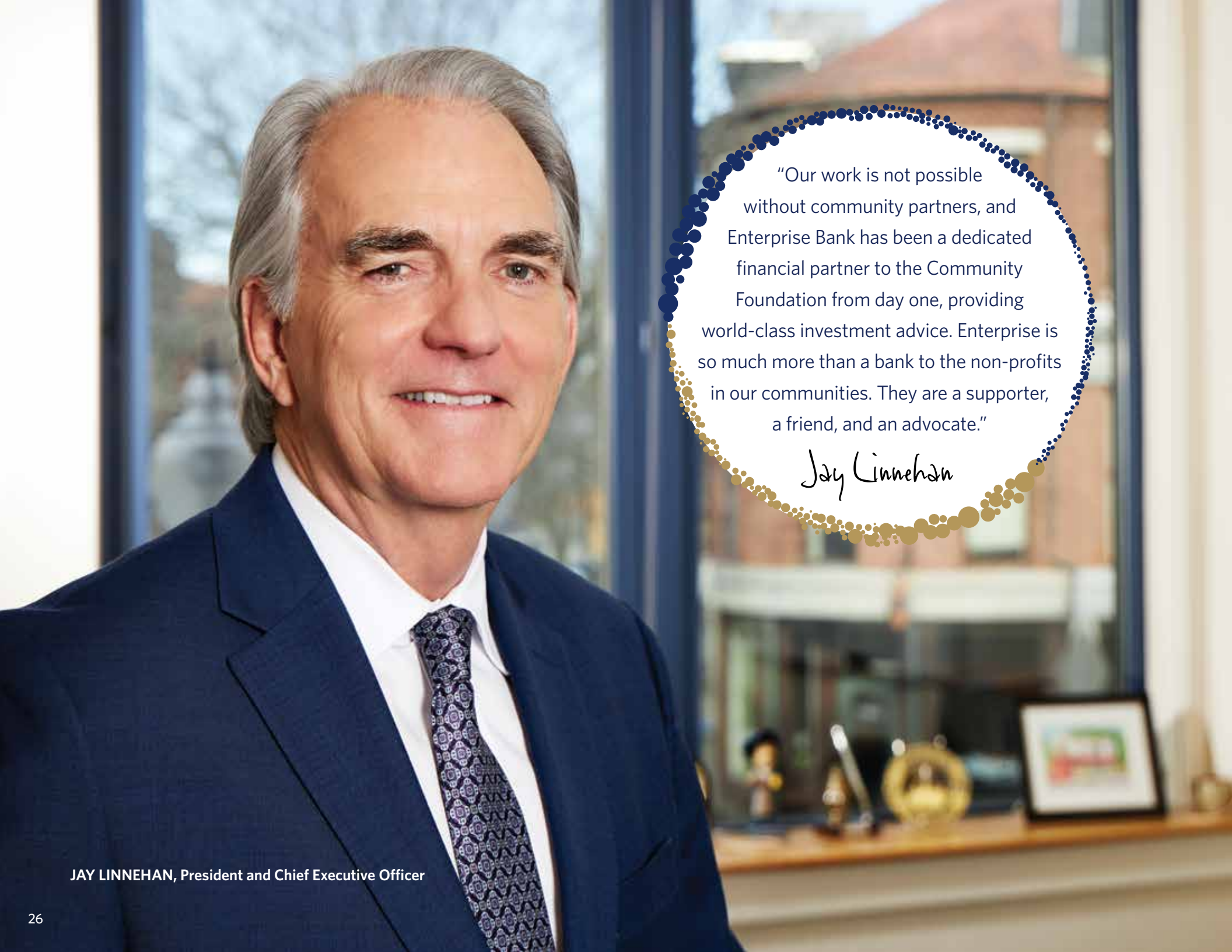
“At Enterprise Insurance Services, we take the time to get to know our clients’ business so we can create customized and cost-effective insurance packages to maximize their resources while protecting their valuable assets—and their future.”

JIM MORIARTY

Senior Insurance  
Services Advisor

Enterprise Insurance Services  
HUB International NE





"Our work is not possible without community partners, and Enterprise Bank has been a dedicated financial partner to the Community Foundation from day one, providing world-class investment advice. Enterprise is so much more than a bank to the non-profits in our communities. They are a supporter, a friend, and an advocate."

*Jay Linnehan*

JAY LINNEHAN, President and Chief Executive Officer



"I have complete trust  
in Enterprise Bank and  
Hub International. They are  
honest, deliver on their promises,  
and make me feel valued as  
a customer."

Walter Dowgiallo

WALTER DOWGIALLO, Chief Executive Officer

## Board of Directors

### **George L. Duncan**

*Founder and Chairman of the Board*

### **James F. Conway III**

*Vice Chairman and Lead Director of the Board*  
Former President, Chief Executive Officer  
and Chairman, Courier Corporation

### **John A. Koutsos**

*Secretary of the Board*  
President, Alec's Shoe Store, Inc.

### **Luis M. Pedroso**

*Assistant Secretary of the Board*  
Co-Founder, President, and  
Chief Executive Officer, Accutronics, Inc.

### **Kenneth S. Ansin**

President, Ansin Consulting Group

### **Gino J. Baroni**

Owner and Managing Principal  
Trident Project Advisors and Development Group

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Chief Executive Officer, Enterprise Bank

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Chief Executive Officer  
Longview Development, LLC  
Former President, Plastikan, Inc.

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Former President  
Middlesex Community College

### **Normand E. Deschene**

Former Chief Executive Officer, Wellforce

### **John T. Grady, Jr.**

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### **Mary Jane King**

President, Conway Management Company

### **Joseph C. Lerner**

Managing Partner, 819 Energy, LLC

### **Shelagh E. Mahoney**

Owner and Chief Executive Officer  
Eastern Salt Company, Inc.

### **Richard W. Main**

President, Enterprise Bank

### **Dr. Jacqueline F. Moloney**

Chancellor  
University of Massachusetts Lowell

### **Michael T. Putziger**

Chairman, WinnCompanies

### **Carol L. Reid**

Former Corporate Controller  
and Chief Accounting Officer  
Avid Technology, Inc.

### **General Counsel**

Philip S. Nyman, Esquire

### **SEC & Regulatory Counsel**

Hunton Andrews Kurth LLP

### **Financial Consultant**

Raymond L. Anstiss, Jr., CPA

### **Advisor to the**

### **Enterprise Wealth Management Committee**

Marcia S. Wagner, Esquire

### **Honorary Board Members**

Kathleen M. Bradley  
Nancy L. Donahue  
Lucy A. Flynn  
Eric W. Hanson  
John P. Harrington  
Arnold S. Lerner  
Michael A. Spinelli  
Nickolas Stavropoulos



# EB Enterprise Bank

222 Merrimack Street, Lowell, MA 01852 • 978-459-9000

## 26 CONVENIENT LOCATIONS IN:

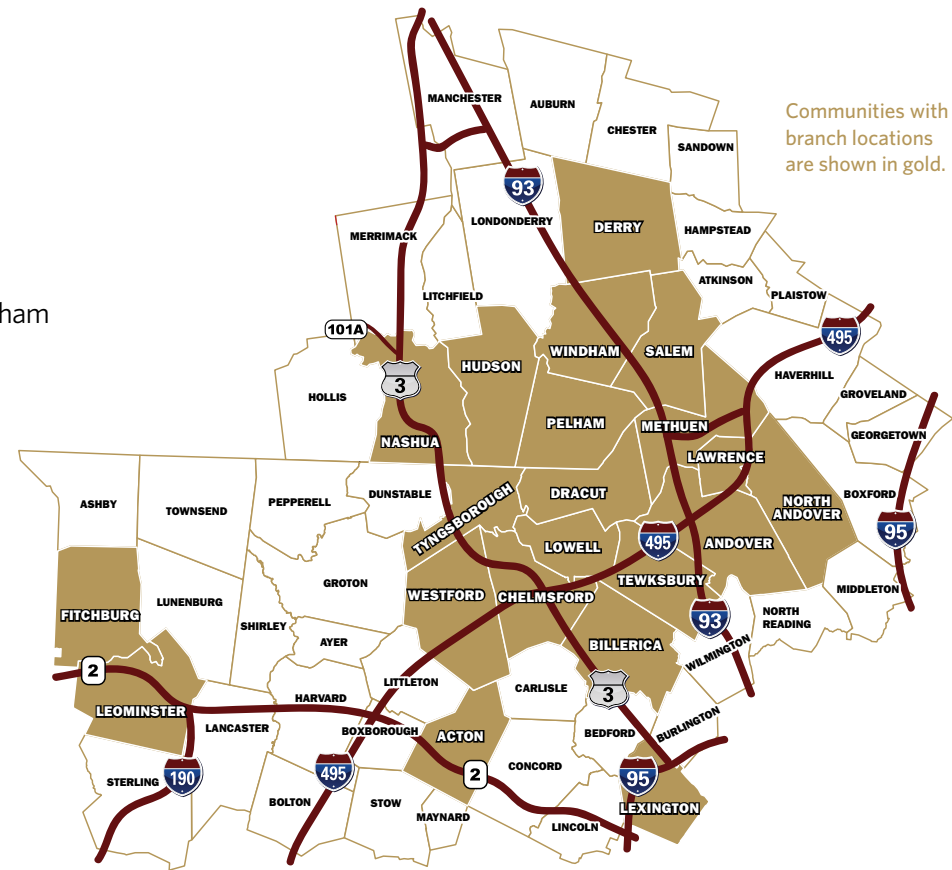
**Massachusetts:** Acton • Andover • Billerica • Chelmsford • Dracut  
Fitchburg • Lawrence • Leominster • Lexington • Lowell • Methuen  
North Andover • Tewksbury • Tyngsborough • Westford  
**New Hampshire:** Derry • Hudson • Nashua • Pelham • Salem • Windham

## INVESTOR RELATIONS

Enterprise Bancorp, Inc.  
222 Merrimack Street, Lowell, MA 01852  
978-459-9000 • [shareholders@ebtc.com](mailto:shareholders@ebtc.com)

## TRANSFER AGENT AND REGISTRAR

Shareholders who have questions regarding their ownership of Enterprise Bancorp, Inc. stock should contact our transfer agent:  
Computershare Investor Services  
PO Box 505000, Louisville, KY 40233  
888-218-4390



[info@ebtc.com](mailto:info@ebtc.com) • [EnterpriseBanking.com](http://EnterpriseBanking.com)

The common stock of Enterprise Bancorp, Inc. is traded on the NASDAQ Stock Market under the symbol "EBTC."



**EB Enterprise Bancorp, Inc.**  
parent company of Enterprise Bank

**EnterpriseBanking.com**

Member  
**FDIC**



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