

CAPITAL MARKETS ANNOUNCEMENT

Bridgewater Bancshares, Inc. (NASDAQ: BWB; Bloomington, MN) Closes \$90.5 Million Initial Public Offering of Common Stock

Sandler O'Neill + Partners, L.P. served as joint book-running manager for this offering.

Since January 1, 2014, Sandler O'Neill has acted as a book-runner or co-manager on 31 bank IPOs, more than any other investment bank during this period. These transactions have raised approximately \$8.6 billion for our clients.¹

About the Offering:

Bloomington, MN. March 16, 2018 – Bridgewater Bancshares, Inc. ("Bridgewater") (Nasdaq: BWB) announced today that it has completed its previously announced initial public offering. In the offering, Bridgewater sold 5,379,513 shares, including 1,005,000 shares of common stock sold pursuant to the exercise in full by the underwriters of their option to purchase additional shares, at an initial public offering price of \$11.75 per share, resulting in net proceeds to Bridgewater, after deducting underwriting discounts and commissions and estimated offering expenses, of \$58.4 million. The selling shareholders sold an additional 2,325,487 shares of common stock in the offering at the initial public offering price. Bridgewater did not receive any proceeds from the sale of shares of common stock sold by the selling shareholders in the offering.

The shares began trading on the Nasdaq Capital Market on Wednesday, March 14, 2018, under the symbol "BWB."

This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.

About the Company:

Bridgewater Bancshares, Inc. is the holding company for Bridgewater Bank, a full-service commercial bank formed in 2005 to serve the diverse needs of commercial real estate investors, small business entrepreneurs and high-net-worth individuals. Bridgewater Bank has six locations serving clients across the Minneapolis-St. Paul-Bloomington metropolitan statistical area in Minnesota and offers a full array of simple, quality loan and deposit products primarily for commercial clients.

(1) Source: S&P Global Market Intelligence

(2) Source: S&P Global Market Intelligence; data is not pro forma for the offering

March 16, 2018

Initial Public Offering

\$90.5 Million



BRIDGEWATER
BANCSHARES, INC.

Joint Book-Running Manager

SANDLER O'NEILL + PARTNERS

Financial Highlights (as of 12/31/2017)²

(Dollars in thousands)

Total Assets	\$1,616,612
Net Loans	\$1,326,507
Total Deposits	\$1,339,350
Total Equity	\$137,162
LTM ROAA	1.16%
LTM ROAE	13.18%

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