

Mountain Pacific Bancorp, Inc.

3732 Broadway
Everett, WA 98201

VIRTUAL ANNUAL MEETING OF SHAREHOLDERS June 13, 2023

PROXY STATEMENT

The Board of Directors of Mountain Pacific Bancorp, Inc. (“the Corporation”) is using this Proxy Statement to solicit proxies from our shareholders for use at the annual meeting of shareholders. We are first mailing this Proxy Statement and the enclosed form of proxy to our shareholders on or about May 1, 2023.

GENERAL INFORMATION ABOUT THE MEETING AND VOTING

What proposals will be voted on at the meeting?

There is one (1) proposal scheduled to be voted on at the meeting:

- Election of 9 directors to hold office until the next annual meeting of shareholders.

Who may vote at the meeting?

We have fixed the close of business on May 1, 2023, as the record date for shareholders entitled to notice of and to vote at our annual meeting. Only holders of record of the Corporation’s common stock on that date are entitled to notice of and to vote at the annual meeting. On May 1, 2023, there were 6,723,891 shares of the Corporation’s common stock outstanding and entitled to vote at the annual meeting.

How many shares must be present to hold the meeting?

A quorum must be present at the meeting for any business to be conducted. The presence at the meeting, in person or by proxy, of at least a majority of the shares of the Corporation’s common stock entitled to vote at the annual meeting as of the record date will constitute a quorum. Proxies received but marked as abstentions or broker non-votes will be included in the calculation of the number of shares considered to be present at the meeting.

What if a quorum is not present at the meeting?

If a quorum is not present at the scheduled time of the meeting, a majority of the shareholders present or represented by proxy may adjourn the meeting until a quorum is present. The time and place of the adjourned meeting will be announced at the time the adjournment is taken, and no other notice will be given unless a new record date for the meeting is set. An adjournment will have no effect on the business that may be conducted at the meeting.

How do I vote at the annual meeting?

Proxies are solicited to provide all shareholders on the voting record date an opportunity to vote on matters scheduled for the annual meeting and described in these materials. This answer provides voting instructions for shareholders of record. You are a shareholder of record if your shares of the Corporation’s common stock are held in your name. If you are a

beneficial owner of the Corporation's common stock held by a broker, bank or other nominee (i.e., in "street name"), please see the instructions in the following question.

Shares of the Corporation's common stock can only be voted if the shareholder is present in person or by proxy at the virtual annual meeting. To ensure your representation at the virtual annual meeting, we recommend you vote by proxy even if you plan to attend the virtual annual meeting. You can always change your vote at the virtual meeting if you are a shareholder of record.

Voting instructions are included on your proxy card. Shares of the Corporation's common stock represented by properly executed proxies will be voted by the individuals named on the proxy card in accordance with the shareholder's instructions. Where properly executed proxies are returned to us with no specific instruction as to how to vote at the annual meeting, the persons named in the proxy will vote the shares FOR the election of each of our director nominees. If any other matters are properly presented at the annual meeting for action, the persons named in the enclosed proxy and acting thereunder will have the discretion to vote on those matters in accordance with their best judgment. We do not currently expect that any other matters will be properly presented for action at the annual meeting.

What if my shares are held in "street name" by a broker?

If you are the beneficial owner of shares held in "street name" by a broker, your broker, as the record holder of the shares, is required to vote the shares in accordance with your instructions. If you do not give instructions to your broker, your broker may nevertheless vote the shares with respect to discretionary items, but will not be permitted to vote your shares with respect to non-discretionary items, pursuant to current industry practice. In the case of non-discretionary items, the shares not voted will be treated as "broker non-votes." The above stated proposals are considered non-discretionary items; therefore, you must provide instructions to your broker in order to have your shares voted on these proposals.

If your shares are held in street name, you will need proof of ownership to be admitted to the annual meeting. A recent brokerage statement or letter from the record holder of your shares are examples of proof of ownership. If you want to vote your shares of common stock held in street name in person at the annual meeting, you will have to get a written proxy in your name from the broker, bank or other nominee who holds your shares.

How do I vote my shares without attending the meeting?

Whether you hold shares directly or in street name, you may direct your vote without attending the annual meeting. For shares held in street name, you may vote by submitting voting instructions to your broker or nominee. If you are a shareholder of record, you may vote by signing and dating your proxy and mailing it in the envelope provided. You should sign your name exactly as it appears on the proxy. If you are signing in a representative capacity (for example as guardian, executor, trustee, custodian, attorney or officer of a corporation), you should indicate your name and title or capacity.

What does it mean if I receive more than one proxy?

It means you hold shares registered in more than one account. To ensure that all your shares are voted, sign and return each proxy.

May I change my vote?

Yes. You may change your vote and revoke your proxy by:

- Sending a written statement to that effect to the secretary of the Corporation;
- Submitting a properly signed proxy with a later date; or
- Voting in person at the virtual annual meeting.

If you have instructed a broker, bank or other nominee to vote your shares, you must follow directions received from your nominee to change those instructions.

Vote Required to Approve Proposal: Election of Directors

Directors are elected by a plurality of the votes cast, in person or by proxy, at the annual meeting by holders of the Corporation's common stock. Accordingly, the 9 nominees for election as directors who receive the highest number of votes actually cast will be elected. Pursuant to our Articles of Incorporation, shareholders are not permitted to cumulate their votes for the election of directors. Votes may be cast for or withheld from each nominee. Votes that are withheld and broker non-votes will have no effect on the outcome of the election because the 9 nominees receiving the greatest number of votes will be elected. **Our Board of Directors unanimously recommends that you vote FOR the election of each of its director nominees.**

PROPOSAL 1 – ELECTION OF DIRECTORS

The Board of Directors consists of 9 members and the terms of all current members expire at the 2021 annual meeting. Each of these incumbent directors has been nominated by the Board to serve a one-year term ending at the next annual meeting, or when their respective successors have been duly elected and qualified.

Each nominee has consented to being named in this Proxy Statement and has agreed to serve if elected. If a nominee is unable to stand for election, the Board of Directors may either reduce the number of directors to be elected or select a substitute nominee. If a substitute nominee is selected, the proxy holders will vote your shares for the substitute nominee, unless you have withheld authority. At this time, we are not aware of any reason why a nominee might be unable to serve if elected.

NOMINEES FOR DIRECTOR

MARK A. DUFFY

Director Since 2006

Mr. Duffy, age 62, currently serves as President and Chief Executive Officer of Mountain Pacific Bank. He has been involved in the banking industry for 40 years with the past 27 spent in community banking. Prior to organizing Mountain Pacific Bank, Mark was the President, Chief Operating Officer and Chief Credit Officer of Coastal Community Bank in Everett. From 1996 to July 2000, he was associated with Commercial Bank of Everett, a business bank started by EverTrust Bank (fka Everett Mutual Bank) based in Everett. Prior to that, Mark served in various credit positions with First Interstate Bank. Mark was raised in Everett, Washington and graduated from Everett High School. His involvement in the Everett community includes serving on the board of directors for Dawson Place Child Advocacy Center as Treasurer, the Providence General Foundation as Past Chairman, and the board of trustees for the Economic Alliance Snohomish County. He is also a past board member of Boys and Girls Clubs of Snohomish County, the Everett Public Schools Foundation and North Everett Little League. Mark has a Bachelor of Arts in Accounting from the University of Washington and is a 1996 graduate of Pacific Coast Banking School.

JOEL C. GAFFNEY

Director Since 2019

Joe Gaffney, age 44, is President of Gaffney Construction Inc. a local commercial construction company with deep roots in the Everett and Snohomish County community. Joe was born and raised in Everett, graduating from Cascade High School in 1997. In 2001 he earned his Bachelor of Science in Construction Management from Central Washington University. Through Gaffney Construction, Joe has worked with many business and charitable organizations to help them realize their building goals in a cost effective and efficient manner. Joe served as Vice President of Everett Rotary and is currently an active member. He is a former board member for the Boys and Girls Clubs of Snohomish County and also served

as President. At this time, he serves as a Board Trustee. Joe is committed to making Everett and Greater Snohomish County a place for businesses and residents to thrive.

KRISTI HENDERSON

Director Since 2018

Kristi Henderson, age 37, has spent over ten years at Bauer Evans and Madrona Financial Services where she has been involved in tax planning, business accounting and financial advisory services. During her time at Bauer Evans, she has had experience performing audits and has also helped clients through audits by various regulatory entities. Her involvement in the community has included coaching youth female athletes and serving on the board of directors for the Community Foundation of Snohomish County. She was raised in Lake Stevens and graduated with honors from the University of Oregon, Lundquist College of Business. She is a licensed Certified Public Accountant, Personal Financial Specialist and Certified Financial Planner and is a member of the American Institute of CPAs.

MADDY METZGER-UTT

Director Since 2015

Maddy Metzger-Utt, age 58, is currently the regional Community Foundation advisor for Philanthropy Northwest. Prior to working with Philanthropy Northwest Maddy was the President/CEO of the Community Foundation of Snohomish County since 2005. Prior to working at the Community Foundation of Snohomish County she spent 12 years as an Executive Director of two non-profit organizations in Snohomish County. Maddy currently serves as the Chair of the Housing Authority of Snohomish County Board and spent many years on the Everett Housing Authority Boars. She is also the past President of the Everett Rotary Club, past Board President for the Snohomish County Estate Planning Council and past Board Member for Leadership Snohomish County. She was born and raised in Everett and has a BA in Organizational Behavior from Stanford University.

SCOTT D. MURPHY

Director Since 2006

Mr. Murphy, age 61, is the President of Goldfinch Bros., Inc., a Commercial and Residential glazing contractor in business since 1892. Prior to joining Goldfinch Bros., Scott was Vice President of Finance for Safeco Insurance Company of America, where he held several senior level finance positions. In 2013, Scott co-founded AD Systems, a company focused on high-performance sliding door systems targeted at the healthcare and office markets. Scott assisted in building the brand into a company with national distribution and, in 2018, was instrumental in the sale of the business to Allegion plc, a publicly traded company. Scott also served on the Everett City Council from 2013 through 2021. Scott has been actively involved for many years as a volunteer board member for various non-profit organizations, including service as Board Chair for The Community Foundation of Snohomish County, the Everett Public Schools Foundation, North Everett Little League, and Big Brothers Big Sisters of Snohomish County. Scott currently serves as a Board member for the Everett Public Facilities District, which oversees the Angel of the Winds Arena. Scott is a 1984 graduate of the University of Washington with a BA in Business Administration.

DAVID F. PEDACK

Director Since 2021

Mr. Pedack, age 38, is Vice President, Trading and Analytics at StoneX Commodity Solutions, currently holding the Chartered Financial Analyst® designation. His primary focus and responsibility is co-managing StoneX's hedge desk - which trades commodity futures, swaps, and options. For the previous 15 years, David worked as a Portfolio Manager at Russell Investments where he garnered an understanding of portfolio management coupled with a wealth of first-hand experience in the trading aspects and nuances of complex financial derivatives, including options, futures, swaps and forwards. Born and raised in Snohomish, David is a native Washingtonian. He graduated with honors from Pacific Lutheran University in Tacoma with degrees in Mathematics and Physics.

RICHARD E. PEDACK, CHAIRMAN OF THE BOARD**Director Since 2006**

Mr. Pedack, age 65, was President of Seattle Specialty Insurance Services, Inc., a subsidiary of National General Holdings Corporation (NGHC) and Executive Vice President of National General Lender Services, Inc. Rick formed Seattle Specialty in 1992 to provide insurance products and services to the Financial Institution marketplace. In 2010, Rick sold the Company to global insurer QBE Insurance Group. This division was subsequently acquired in 2015 by NGHC. Early in his career, he served as an Officer of First Interstate Bank of Washington in the Retail Banking Division. Rick is a Coverholder for Certain Underwriters at Lloyd's- London, a licensed Insurance Agent or Broker in all 50 states and U.S. Territories. He has been an active member of several trade organizations including, Mortgage Bankers Association, Independent Insurance Agents of America, Professional Insurance Agents, and Washington Surplus Lines Association. He has also served in a number of volunteer positions with Christ the King Lutheran Church, Boy Scouts of America, Imagine Children's Museum and Providence General Foundation. Rick earned a B.S. in Business Administration- Finance & Marketing from Central Washington University.

DAVID C. TINGSTAD**Director Since 2021**

David C. Tingstad, age 54, is the Managing Partner of Beresford Booth, PLLC, a full-service law firm based in Edmonds, Washington. He chairs the firm's Business and Real Estate practice and has extensive experience in the areas of business transactions, limited liability companies (LLCs), corporations and real estate. David regularly counsels clients in all aspects of business including operations, asset acquisitions, conversions and mergers. In addition, his practice includes assisting operating businesses with succession planning, financing, dissolution and disputes between owners. David's clients range from family businesses to large corporations. David joined the firm in 1995. He is an active member of several committees advising on policy issues relating to business entity legislation, including the Washington State Bar Association's Partnership Law Committee which maintains Washington's Limited Liability Company Statute. David is also a member of the American Bar Association's Committee on LLCs, Partnerships and Unincorporated Entities. David regularly speaks to and engages with other legal professionals for continuing legal education. He has presented on a range of legal topics relating to business entity law, writes regularly on current legal topics through his blog and authored a chapter for the pending Washington Partnership Deskbook through the Washington State Bar Association. David lives in Edmonds and is engaged in the community. He previously served as a director of Homage Senior Services, a non-profit company that promotes independence, preserves dignity and enhances the quality of life for older adults and people with disabilities in Snohomish County.

MORRIE A. TRAUTMAN**Director Since 2006**

Mr. Trautman, age 72, has been a long-time local businessman, having created and sold several area businesses, including Yukon Trading Company, a wholesale sporting goods sales and distribution company specializing in outdoor sports and Watershed USA, a warehousing, distribution and logistics company. He was also co-founder of K and D Services, of Washington and Oregon, a regional traffic management company. He is currently the Managing Partner of Brooktraut Properties LLC, a property management and development company, and President/Founder of Liqwood Assets LLC, a manufacturer and distributor in the craft beverage industry. Morrie is active in his support of several local community service organizations and currently serves on the Board of Directors of the Schack Arts Center. He is also a member of the Board of Directors for Mystery Ranch LLC, located in Bozeman Montana, a leading manufacturer of outdoor and hunting gear. He was a member of the mayor's City of Everett "Vision 2025" team. Morrie is a fifth-generation son, born and raised in the Everett area. He attended the University of Washington and Washington State University and holds a Bachelors Degree in Political Science, Pre Law.

**THE BOARD RECOMMENDS THAT THESE NOMINEES
BE ELECTED AS DIRECTORS.**

The following table summarizes the membership of the Board and each of its committees, as well as the number of times each committee met during 2022.

	Board	Audit	Personnel & Compensation Committee	Loan	Investment/Asset Liability
Mark A. Duffy	x		x	x	x
Joe Gaffney	x			x	x
Kristi Henderson	x	x			x
Maddy Metzger-Utt	x	x	x		
Scott D. Murphy	x	x		x	
David F. Pedack	x	x			x
Richard E. Pedack	x		x	x	x
David C. Tingstad	x	x	x		
Morrie A. Trautman	x		x	x	
Number of meetings held in 2023	10	4	1	4	4

The following table shows the number of shares of the Corporation's Common Stock beneficially owned as of April 24, 2023 by the Corporation's nominees for director, and all directors as a group.

Name	Number of Shares Beneficially Owned	% of Shares Outstanding
Directors:		
Mark A. Duffy	419,916 ⁽¹⁾	5.50%
Joel C. Gaffney	21,250	0.28%
Kristi Henderson	31,250 ⁽²⁾	0.41%
Maddy Metzger-Utt	65,950 ⁽³⁾	0.86%
Scott D. Murphy	137,100 ⁽⁴⁾	1.80%
David F. Pedack	632,259 ⁽⁵⁾	8.29%
Richard E. Pedack	2,628,258 ⁽⁶⁾⁽⁷⁾	34.45%
David C. Tingstad	5,926 ⁽⁸⁾⁽⁹⁾	0.08%
Morrie A. Trautman	415,902 ⁽¹⁰⁾	5.45%
All Directors as a group (9 persons)	4,357,811	57.13%

⁽¹⁾ Includes 203,125 vested stock options ranging from \$3.00 to \$8.03, expiring during 2024 through 2032.

⁽²⁾ Includes 23,125 vested stock options ranging from \$5.91 to \$8.03, expiring during 2029 through 2032.

⁽³⁾ Includes 44,125 vested stock options ranging from \$3.18 to \$8.03, expiring during 2025 through 2032.

⁽⁴⁾ Includes 47,125 vested stock options ranging from \$3.00 to \$8.03, expiring during 2024 through 2032.

⁽⁵⁾ Includes 8,125 vested stock options ranging from \$5.68 to \$8.03, expiring during 2031 through 2032.

- (6) Includes 28,750 vested stock options ranging from \$3.78 to \$8.03, expiring during 2027 through 2032.
- (7) Includes 1,850,053 shares held by Pedack family members
- (8) Includes 2,500 vested stock options priced at \$8.03, expiring 2032.
- (9) Options will be awarded to Beresford Booth PLLC on behalf of Mr. Tingstad.
- (10) Includes 28,750 vested stock options ranging from \$3.78 to \$8.03, expiring during 2027 through 2032.

OTHER INFORMATION

Shareholder Proposals and Board of Director Nominations

In order to be eligible for inclusion in the proxy materials of the Corporation for the next Annual Meeting of Shareholders, any shareholder proposal to take action at such meeting must be received at the Corporation's main office, 3732 Broadway, Everett, WA 98201, no later than January 31, 2024.

In accordance with the Corporation's Articles of Incorporation, nominations for the election to the Board of Directors may be made by the Board of Directors or by any shareholder entitled to vote for the election of directors. Such nominations other than by the Board of Directors shall be made in writing, delivered or mailed by first class United States mail, postage prepaid, to the Secretary of the Corporation not less than 60 days prior to the first anniversary of the date of the last meeting of shareholders of the Corporation called for the election of directors.

Each notice shall set forth (i) the name, age, business address and, if known, residence address of each nominee proposed in such notice; (ii) the principal occupation or employment of each such nominee; (iii) the number of shares of stock of the Corporation which are beneficially owned by each such nominee; and (iv) such other information as would be required by the Federal Securities Laws and the Rules and Regulations promulgated thereunder in respect to any individual nominated as a director of the Corporation and for whom proxies are solicited by the Board of Directors of the Corporation.

The Chairman of any meeting of shareholders may, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

Other Business

Management does not intend to bring before the meeting any matters not referred to in this Proxy Statement, and the Corporation has not been informed that any other matters are to be presented by others. If any other matters properly come before the meeting, it is intended that the shares represented by proxies will be voted in accordance with the recommendations of management.

By Order of the Board of Directors,

Mark A. Duffy
President