
FIRSTSUN CAPITAL BANCORP
1400 16th STREET, DENVER, COLORADO 80202

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD VIRTUALLY ON MAY 10, 2023

- DATE & TIME:** May 10, 2023, at 8:30 A.M. Central Time
- PLACE:** There will be no physical location for stockholders to attend. Stockholders may only participate online by logging in virtually at: <https://web.lumiagm.com/248186082> and using the password **firstsun2023**.
- ITEMS OF BUSINESS:**
1. To elect the two Class III nominees to our Board of Directors, listed in the accompanying Proxy Statement; and
 2. to transact any other business as may properly come before the meeting or any adjournments of the meeting.
- RECORD DATE:** You may vote at the meeting if you were a stockholder of record at the close of business on March 20, 2023.
- VOTING BY PROXY:** You may vote your shares by Internet or telephone as directed in the proxy materials. If you received a printed copy of the proxy materials, you may also complete, sign and return the proxy card or voting instruction form by mail. Voting in any of these ways will not prevent you from attending or voting your shares at the meeting. We encourage you to vote by Internet or telephone to reduce mailing and handling expenses.
- INTERNET AVAILABILITY OF PROXY MATERIALS:** **Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on May 10, 2023:** The solicitation of the enclosed proxy is made on behalf of the Board of Directors of FirstSun Capital Bancorp for use at the Annual Meeting of Stockholders to be held on May 10, 2023. It is expected that a Notice of Internet Availability of Proxy Materials will first be provided to stockholders on or about March 24, 2023. A copy of this Notice of Annual Meeting of Stockholders of FirstSun Capital Bancorp and Proxy Statement is available at: <https://ir.firstsunchb.com/governance/default.aspx>. Also available at this website is our 2022 Annual Report on Form 10-K for the year ended December 31, 2022.

Your vote is important. Whether or not you plan to virtually attend the Annual Meeting, we urge you to vote as promptly as possible either by voting over the Internet, by telephone or by mail by completing, signing, dating and returning a proxy card if you request a paper or email copy of our proxy materials. You may revoke your proxy at any time before it is voted by following the procedures described in the enclosed Proxy Statement.

BY ORDER OF THE BOARD OF DIRECTORS



Kelly C. Rackley
Corporate Secretary

Denver, Colorado
March 24, 2023

FIRSTSUN CAPITAL BANCORP
1400 16th STREET
DENVER, COLORADO 80202

PROXY STATEMENT

Annual Meeting of Stockholders to be Held on May 10, 2023

SUMMARY

The 2023 Annual Meeting of Stockholders of FirstSun Capital Bancorp (the “Annual Meeting”) will be held exclusively online via the Internet at 8:30 A.M. Central time on Wednesday, May 10, 2023.

As used in this proxy statement, the terms “FirstSun,” “the Company,” “we,” “us” and “our” refer to FirstSun Capital Bancorp and its subsidiaries. Additionally, references to “Sunflower Bank” refer to Sunflower Bank, National Association.

Proxy Materials

We plan to send a Notice of Internet Availability of Proxy Materials (the “Notice”) to our stockholders instead of paper copies of our “Proxy Materials”, which include the Notice of Annual Meeting of Stockholders and Proxy Statement, our 2022 Annual Report on Form 10-K for the year ended December 31, 2022 and the Proxy Card or voting instruction form. The Notice, which is expected to be first provided to stockholders on or about March 24, 2023, contains instructions on how to access our Proxy Materials on the Internet or how to request paper or email copies of the Proxy Materials.

GENERAL INFORMATION ABOUT THE MEETING AND VOTING

Time and Place

The Annual Meeting of Stockholders of the Company is to be held on Wednesday, May 10, 2023, or at any adjournments of the meeting. This year’s Annual Meeting will be a completely virtual meeting of stockholders held via live webcast. If you plan to attend the Annual Meeting advance registration is required. In order to register to attend, please see the instructions under the heading **Participating in the 2023 Annual Meeting** below.

Proposal(s) for Your Vote at the 2023 Annual Meeting

At the Annual Meeting, our stockholders will be asked to elect two Class III Directors to serve a three year term ending at the 2026 annual meeting of stockholders and until his or her successor is duly elected and qualified. The persons nominated to serve as directors, as well as information regarding the continuing directors and the terms of all directors, are described beginning on page 5 under “Proposal 1: Election of Directors.”

The Board unanimously recommends that you vote “FOR” each Class III director nominee.

Voting Your Shares

Each issued and outstanding share of common stock is entitled to one vote on all matters presented at the Annual Meeting. It is important that your shares be represented at the Annual Meeting. We urge you to please vote your proxy in advance of the Annual Meeting to ensure that your shares will be represented. ***If you hold shares in your own name***, you may vote by selecting any of the following options:

- ***By Internet:*** Access www.voteproxy.com (you will need the control number from your Notice); or
- ***By Telephone:*** Call the toll-free number 1-800-PROXIES (1-800-776-9437), also located on the Proxy Card that you received if you requested printed copies of the Proxy Materials; or
- ***By Mail:*** Request paper copies of the Proxy Materials which will include a Proxy Card that includes instructions for voting by mail.

If you intend to submit your proxy via the Internet or by Telephone, you must do so by 11:59 PM, Eastern time, on May 9, 2023. If you intend to submit your proxy by mail, your completed proxy card must be received before the Annual Meeting. If you receive more than one Notice, it means that you have multiple accounts in our stock transfer records. Please be sure to follow the instructions on each Notice that you receive, to ensure ALL your shares are voted.

If your shares are held by a broker, bank or other nominee (this is called “street name”), your broker, bank or other nominee will send you instructions for voting those shares. Many (but not all) brokerage firms, banks and other nominees participate in a program that offers various voting options. Please follow their instructions carefully.

You may attend the Annual Meeting and vote your shares at <https://web.lumiagm.com/248186082> during the meeting. The password for the meeting is **firstsun2023**. Follow the instructions provided to vote. We hope you will participate in the Annual Meeting. However, even if you anticipate participating in the Annual Meeting, we urge you to please vote your proxy either by Internet, telephone or mail in advance of the Annual Meeting to ensure that your shares will be represented.

Revoking your Proxy

If you hold shares in your own name, you may revoke your proxy and change your vote at any time before the polls close at the Annual Meeting. You may do this by:

- timely delivering a new valid proxy bearing a later date either by Internet, telephone or mail using the instruction above under the heading **Voting Your Shares**, or
- attending the Annual Meeting and voting by following the instructions available on the meeting website during the meeting.

If you hold shares in street name through a bank, broker or nominee, and desire to revoke your proxy, you will need to contact that party to revoke your proxy or change your vote.

Participating in the Annual Meeting

If you hold shares in your own name, you may attend the annual meeting at **<https://web.lumiagm.com/248186082>**. The password for the meeting is **firstsun2023**. You must enter your control number found on your Notice, Proxy Card or voting instructions form that you receive.

If you hold shares in street name through a bank, broker or other nominee, after obtaining a valid legal proxy from your broker, bank or other nominee, to then register to attend the Annual Meeting, you must submit proof of your legal proxy reflecting the number of your shares along with your name and email address to American Stock Transfer & Trust Company, LLC. Requests for registration should be directed to **proxy@astfinancial.com** or to facsimile number **718-765-8730**. Written requests can be mailed to:

American Stock Transfer & Trust Company LLC
Attn: Proxy Tabulation Department
6201 15th Avenue
Brooklyn, NY 11219

Mailed requests for registration must be labeled as “Legal Proxy” and be received no later than 5:00 p.m., Eastern time, on May 3, 2023.

You will receive a confirmation of your registration by email after we receive your registration materials. We encourage you to access the meeting prior to the start time leaving ample time for the check in. To be admitted to the Annual Meeting at **<https://web.lumiagm.com/248186082>**, you must enter the control number found on your Notice, Proxy Card or voting instruction form that you receive. The password for the meeting is **firstsun2023**.

Record Date and Outstanding Shares

The record date for the Annual Meeting is March 20, 2023. As of the record date, the Company had 24,924,023 shares of common stock issued and outstanding. Only the Company's stockholders of record on the record date are entitled to notice of, to vote at, and to attend the Annual Meeting.

Quorum and Broker Voting

A quorum is required to conduct business at the Annual Meeting. Stockholders representing a majority of the shares entitled to be cast at the meeting, present in person or by proxy, will constitute a quorum. Abstentions and broker non-votes are counted for purposes of determining the presence or absence of a quorum but are not counted as votes cast at the meeting. Broker non-votes occur when brokers, who hold their customers' shares in street name, submit proxies for such shares on some matters, but not others. Generally, this would occur when brokers have not received any instructions from their customers. In these cases, the brokers, as the holders of record, are permitted to vote on "routine" matters, but not on non-routine matters. Brokers are not permitted to vote on the election of directors without instructions from their customers. Broker non-votes and abstentions will have no effect on the election of any director because they are not counted as votes cast at the meeting.

Vote Required

Proposal 1 – The Election of Directors

- Vote required: Assuming a quorum is present, our directors will be elected by a plurality vote. This means that the individuals who receive the highest number of votes are selected as directors up to the maximum number of directors to be elected at the meeting. Stockholders are not permitted to cumulate their votes for the election of directors.
- Effect of broker non-votes: If you fail to vote, or, if your shares are held in "street name" and you fail to instruct your bank, brokerage firm or other nominee how to vote with respect to the election of directors, you will be deemed not to have cast a vote with respect to the proposal and it will have no effect on the election of directors.

Cost of Solicitation

We will pay for the cost of this proxy solicitation. Our directors, officers and other employees, without additional compensation, may solicit proxies personally or by telephone, facsimile or email on our behalf.

PROPOSAL 1: ELECTION OF DIRECTORS

All of our directors, except one, have been nominated for election and serve on our board of directors pursuant to the provisions of a stockholders' agreement, as amended (the "Stockholders' Agreement"), between us and certain of our stockholders. The Stockholders' Agreement currently provides that the Company will have a ten-member classified board of directors, divided into three classes, with each class consisting (as nearly as possible) of one-third of the total number of directors, with each director elected for a staggered three-year term.

Under the Stockholders' Agreement, the following stockholders or stockholder groups are each entitled to designate one nominee for election as a director as follows:

- Aquiline SGB Holdings LLC (whose current nominee is Paul A. Larkins);
- JLL FCH Holdings I, LLC (whose current nominee is Kevin T. Hammond);
- Lightyear Capital LLC (whose current nominee is Chris C. Casciato);
- the following stockholder groups that are members of the Hale family:
 - the Dana Hale Nelson Trusts (whose current nominee is Neal E. Arnold);
 - the Karen Hale Young Trusts (whose current nominee is Beverly O. Elving);
 - the John J. Hale Trust (whose current nominee is David W. Levy);
 - the Max Alan Hale Trusts (whose current nominee is Diane L. Merdian); and
 - the Mollie Hale Carter Trusts (whose current nominee is Mollie H. Carter).

In addition to the above, in connection with our recent merger with Pioneer Bancshares, Inc. ("Pioneer"), under the terms of the merger agreement, the Company and Pioneer selected Isabella Cunningham, a former member of the Pioneer board, to serve on our board as a Class I director.

Under our Stockholders' Agreement, Southwest Banking Partners, L.P. ("SWBP") is also entitled to elect one Class III director, however, SWBP has not elected to exercise its right to nominate a director. Accordingly, we have one vacant Class III director seat on our board, for which SWBP has the exclusive nomination right.

The term of our Class I directors will expire at the 2024 annual meeting, the term of our Class II directors will expire at the 2025 annual meeting and the term of our Class III directors will expire at the 2023 annual meeting.

Following a review and nomination from our Nominating and Governance Committee, our board has proposed that the following Class III directors be elected as Class III directors at our 2023 Annual Meeting for a term that will expire at our 2026 annual meeting and until their respective successors are duly elected and qualified.

<u>Name</u>	<u>Age</u>	<u>Served as Director Since</u>
Paul A. Larkins	62	2019
Christopher C. Casciato	64	2017

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE STOCKHOLDERS VOTE "FOR" EACH OF THE CLASS III DIRECTOR NOMINEES NAMED ABOVE.

INFORMATION ABOUT OUR OTHER DIRECTORS

Set forth below is information concerning our other directors, whose term of office will continue after the Annual Meeting, including their age, and year first appointed as a director.

Continuing Directors

Name	Age	Served as Director Since
Class I (term expires 2024)		
Neal E. Arnold	63	2017
Mollie H. Carter	60	2017
Beverly O. Elving	69	2021
Isabella Cunningham	80	2022
Class II (term expires 2025)		
David W. Levy	66	2017
Kevin T. Hammond	42	2022
Diane L. Merdian	63	2017

- All directors will hold office for the terms indicated, or until their earlier death, resignation, removal or disqualification and until their respective successors are duly elected and qualified.
- No nominee, member of the board of directors or executive officer is related to any other nominee, member of the board of directors or executive officer.

Biographical Information for the Director Nominees and the Continuing Directors of the Company

Biographical information regarding each of our director nominees and our directors with continuing terms is set forth below.

Neal E. Arnold is the current President and Chief Executive Officer of the Company and Sunflower Bank and also serves as the Chief Operating Officer of the Company. He was appointed as President and Chief Executive Officer of the Company on April 1, 2022, and has held the positions of President and Chief Executive Officer of Sunflower Bank and Chief Operating Officer of the Company since 2018. Mr. Arnold served as Executive Vice President of Fifth Third Bancorp and Fifth Third Bank from 1998 to 2005, and as Chief Financial Officer of Fifth Third Bancorp and Fifth Third Bank from 1997 to 2005. Before that, he served as Treasurer of Fifth Third Bancorp and Fifth Third Bank, and as Senior Vice President of Fifth Third Bank. Prior to joining Fifth Third, he served as Chief Financial Officer and Chief Operating Officer of Midwestern Community Bank from 1980 to 1989. Mr. Arnold's qualifications to serve as a director include his substantial c-suite leadership experience and as a chief financial officer of a large public company. Mr. Arnold has over 20 years of experience completing numerous regulatory compliance consulting engagements for bank boards.

Mollie H. Carter is the current Executive Chairman of the Company and Sunflower Bank, a position she has held since April 1, 2022. She also serves as Chairman of the Company's board and the board of Sunflower Bank, positions she has held since 1996. She served as President and Chief Executive Officer of the Company from 2005 until April 1, 2022, and served as President and Chief Executive Officer of Sunflower Bank from 2005 until 2018. She served as a director of Evergy, Inc. and its predecessor, Westar Energy, a publicly-traded company, from 2003 to 2022, including as Chair of the Compensation Committee. She previously served as a director of Archer-Daniels-Midland Company, a publicly-traded company, from 1996 to 2017. Ms. Carter is also a Director of Lockton Companies and serves on its Nominating and Governance Committee and the Audit Committee. Ms. Carter's qualifications to serve as our Chairman include her substantial leadership experience as a chief executive officer, her financial expertise and her significant experience serving as a director of a large public company. Ms. Carter also has extensive experience with corporate governance, compensation matters, and with complicated financial regulatory and banking compliance environments.

Christopher C. Casciato is a Managing Director of Lightyear Capital LLC, a position he has held since 2008. Before that, he spent over 20 years at Goldman, Sachs & Co., where he was elected partner in 2000. His career at Goldman,

Sachs & Co. included a number of senior management positions in the firm's investment banking division, including partner in the Financial Institutions Group, as well as partner and Chief Operating Officer of Goldman Sachs' worldwide investment banking business. Mr. Casciato's qualifications to serve as a director include his substantial investment banker leadership and experienced financial acumen with a globally recognized investment firm. He also has experience with corporate governance and financial services regulatory matters, as an executive of Lightyear Capital LLC, a private equity firm focused on investing in financial services companies.

Isabella Cunningham joined the Company's board as a result of the merger with Pioneer effective April 1, 2022. Dr. Cunningham served as a director of Pioneer and Pioneer Bank from 2013 until April 2022. Dr. Cunningham holds the Stan Richards Chair in Advertising and Public Relations at the University of Texas at Austin. She retired from her position as the Director of the Stan Richards School in 2014 and is now also the Academic Director of the Tower Fellows Program at The University. Dr. Cunningham still serves on a number of academic committees and is a member of the School Budget Council. She also served as a member of the college Administrative Council, the University Curricular Task Force, the UT Presidential Enrollment Task Force and is a member of the Executive Council of the Latin American Studies School. Dr. Cunningham has served as director on public and private companies' boards, and on a number of non-profit boards and non-profit institutions including St. Edward's Board of Trustees, the National Museum of Natural History (Smithsonian) and the Susan G. Komen Breast Cancer Foundation. Dr. Cunningham is a nationally recognized expert in advertising and intellectual property. Dr. Cunningham's qualifications to serve as a director include her leadership and prior extensive board service, with over 30 years of experience and a variety of board engagements.

Beverly O. Elving is the former Director of Corporate Accounting, Vice President & Controller, and Sr. Vice President of Finance at Applebee's International from 1998 to 2012. Before that, she served as the Chief Financial Officer of Integrated Medical Resources from 1996 to 1998, and additionally, Ms. Elving served as Vice President Finance & Accounting for the FDIC/Resolution Trust Corporation from 1990 to 1996. Ms. Elving gained senior accounting, auditor, and Certified Public Accountant experience at Jackson County, Missouri, and Arthur Anderson & Co. between May 1981 and 1996. Ms. Elving's qualifications to serve as a director include her accounting, finance and C-suite leadership experience including oversight of public companies and government entities. Ms. Elving also serves as a director of non-profit boards including St. Luke's Health System-Bishop Spencer Place since 2019, Heart of America Shakespeare Festival in Kansas City, Missouri since 2019, and the Friends of the Conservatory of the University of Missouri- Kansas City since 2023.

Kevin T. Hammond joined the Company's board as a result of the merger with Pioneer effective April 1, 2022. Mr. Hammond served as a director of Pioneer from 2016 until April 2022. He is a Managing Director at JLL Partners, which he joined in 2004, where he focuses on making new private equity investments and managing the firm's portfolio of companies. He also serves on JLL Partners' management and investment committees. Prior to JLL, he worked at Greenhill & Co., where he worked in merger advisory and private equity. Mr. Hammond previously served as a director of FC Holdings, Inc. and First Community Bank, N.A. Mr. Hammond's qualifications to serve as a director include his experience in managing financial transactions and extensive past and current director service on corporate boards.

Paul A. Larkins is currently a Senior Advisor with Aquiline Capital Partners, a position he has held since 2018. He is also the board member of Amur Equipment Finance. He previously served as board chair of LERETA, LLC, and as an advisor to Tarsadia Investments, both from July 2019 through July 2021. Mr. Larkins served as President and director of SquareTwo Financial Corporation, positions he held from 2009 to 2016. SquareTwo Financial Corporation filed for bankruptcy under Chapter 11 in March 2017. From 1998 to 2009, he served as the Chief Executive Officer and President of Key National Finance in Superior, Colorado. Before that, he served as a Senior Executive Vice President of Key Bank USA and KeyCorp Leasing Ltd., and before that, he held regional and national roles with USL Capital and IBM. Mr. Larkins' qualifications to serve as a director include his extensive external board and leadership experience with bank, specialty finance (leasing, marine, recreational vehicles, education, home equity, and auto dealer finance), as well as private equity institutions.

David W. Levy is a Managing Director at Pickwick Capital Partners, a position he has held since 2012. Before that, he served as Vice Chairman of Investment Banking and Co-Head of the Financial Institutions Group at Cowen & Company from 2009 to 2010 and served as Senior Managing Director at Bear Stearns from 2005 to 2008. Before Bear Stearns, Mr. Levy spent over 23 years at Citigroup Global Markets as a Managing Director and Head of the Bank and Financial Services Group, and Salomon Brothers Inc. as a Managing Director and Co-Head of the Financial Institutions Department. Mr. Levy also presently serves on the board of directors of Old Dominion National Bank.

Mr. Levy's qualifications to serve as a director include his leadership experience as well as managing director positions with globally recognized investment banking firms. He also has experience as a prior member of the Audit and Compensation Committees of another financial institution.

Diane L. Merdian is the former Chief Financial Officer of Redwood Trust, Inc, a position she held from 2010 to 2012, having previously served on Redwood's board of directors from 2008 to 2009. From 1984 to 2008, Ms. Merdian was an equity analyst covering financial companies, working at Investment Banking firms and Institutional Investment firms. She primarily analyzed banks, focusing on valuation, strategy, and economics vs. accounting. As a Senior Vice President and Managing Director at Keefe, Bruyette & Woods from 2003 to 2008, Ms. Merdian led Bank Strategy and was head of Large-cap banks. She led the bank research effort at Morgan Stanley from 2000 through 2001 and led the bank research team at Montgomery Securities from 1995 to 2000. Ms. Merdian has also held equity analyst positions at Salomon Brothers, Kemper, Wellington Management, and Salomon Smith Barney. She began her financial career as an Economic Research Associate at the Federal Reserve Bank of Kansas City, focused on monetary policy. Ms. Merdian's qualifications to serve as a director include her c-suite leadership and over 20 years of experience as an equity analyst in the financial industry. Her strengths include her insight into strategy, valuation, management, and economics vs. accounting, with additional experience in Audit and Compensation matters.

OTHER MATTERS

The board knows of no other matters that may be brought before the meeting. If, however, any matters, other than the proposal set forth in this proxy statement, should properly come before the meeting, votes will be cast pursuant to the proxies in accordance with the best judgment of the named proxies.