



**NORTH
STATE
BANCORP**

**2022
Annual Report**

General Corporate Information

ANNUAL MEETING

The annual meeting of shareholders of North State Bancorp will be held on Thursday, June 1, 2023, at 4:00 p.m. at North State Bank, 6200 Falls of Neuse Road, Second Floor, Raleigh, North Carolina 27609. All shareholders are invited to attend and will be able to vote their shares in person, however we strongly encourage you to vote your shares prior to the meeting by sending your proxy card to us in the provided business reply envelope or by scanning and emailing the proxy card to us at ProxyVote@NorthStateBank.com.

MARKET FOR COMMON EQUITY AND RELATED SHAREHOLDER MATTERS

As of December 31, 2022, we had 6,361,718 shares of common stock outstanding, which were held by approximately 180 beneficial owners. North State Bancorp facilitates trading of shares of its common stock across the Company's desk and they are not available on any exchange.

INDEPENDENT AUDITORS

FORVIS, LLP
1410 Spring Hill Road
Suite 500
Tysons, VA 22102

REGULATORY AND SECURITIES COUNSEL

Wyrick Robbins Yates & Ponton LLP
4101 Lake Boone Trail, Suite 300
Raleigh, NC 27607

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

A copy of North State Bancorp's Audited Consolidated Financial Statements as of and for the years ended December 31, 2022, and 2021 is available without charge to shareholders upon written request to Stacy R. Reedy, Executive Vice President and Chief Financial Officer, North State Bancorp, P.O. Box 18367, Raleigh, NC 27619, and is on our website at NorthStateBank.com.

This Annual Report and the above-referenced Audited Consolidated Financial Statements have not been reviewed or confirmed for accuracy or relevance by the FDIC or any other governmental agency.

Banking and Mortgage Offices

CORPORATE HEADQUARTERS & NORTH RALEIGH BANKING OFFICE

6204 Falls of Neuse Road
Raleigh, NC 27609
919.855.9925

OPERATIONS CENTER

6200 Falls of Neuse Road
Raleigh, NC 27609

DOWNTOWN RALEIGH

230 Fayetteville Street
Suite 100
Raleigh, NC 27601

GARNER

835 Highway 70 West
Garner, NC 27529

NORTH HILLS

4270 The Circle at North Hills
Raleigh, NC 27609

SOUTHEAST RALEIGH MORTGAGE

1708 Trawick Road
Suite 101
Raleigh, NC 27604

WAKE FOREST

14091 Falls of Neuse Road
Raleigh, NC 27614

WEST RALEIGH

2413 Blue Ridge Road
Raleigh, NC 27607

WILMINGTON

1411 Commonwealth Drive
Wilmington, NC 28403

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We intend to remain a strong and vibrant community bank while we use our nimbleness, flexibility, and financial capabilities to improve the lives of those we serve. No one else can do this better.”

To our Shareholders, Customers, and Friends:

Once again, on behalf of everyone at North State Bank, I am pleased to report that the financial and overall health of our company continues to be strong.

Total assets, loans, and deposits for North State Bancorp as of December 31, 2022, were \$1.30 billion, \$1.04 billion, and \$1.19 billion, compared to totals as of December 31, 2021, of \$1.40 billion, \$918 million, and \$1.29 billion, representing year-over-year changes of -6.6%, 13.8%, and -7.9%, respectively.

While I can easily list many achievements and accomplishments of our people over the last year, I'm reminded that the heart of any business is its purpose and its people. Purpose and human connection. And at North State Bank, our purpose is to add value to those we serve while providing a healthy environment and culture for our people.

Over the last several weeks, I have read extensively about events in our industry, including two bank failures. I won't repeat all I've read, but what happened reminds me that while our business must change, grow, and improve, some principles in the banking industry should not change. Along those lines, since the very beginning of North State Bank, a key strategic intent is always to know our depositors above all else that we do. Banks are given an almost sacred responsibility to keep all deposits safe and secure. At the same time, banks must convert these deposits into earning assets, primarily loans made to our depositors and others who do business with us on a regular basis. We have kept, and will always keep, a resolute and laser-like focus on our relationship with our depositors.

Furthermore, there are different kinds of deposits, but I believe the best and most stable deposits are called "core" deposits. Core deposits come from individuals, businesses, non-profits, and others who do business with our bank because of mutual benefit and trust, and we usually "know each other."

On the other hand, brokered deposits are obtained from other banks and entities and then converted into earning assets, such as loans. The actual owners of these deposits are unknown to the bank

in such situations. I am pleased to share that North State Bank does not depend upon brokered deposits. In fact, we have no brokered deposits. The point here is not to criticize the use of brokered deposits, but to make the point that the best deposits are from those with whom a bank already does business and will do business with in the future.

So, instead of assigning blame for the recent concerns in the banking industry and the resulting bank failures, I think it's more meaningful and productive to see how we can learn from these experiences, but more importantly, to be reminded of how banks should operate.

First, there's a clear distinction between large banks and community banks such as North State Bank. In fact, as of December 31, 2022, there were 4,127 FDIC-insured banks in this country. However, it should be noted that over the last



President and CEO Larry D. Barbour

three decades, smaller banks have declined by more than 9,000, mainly through consolidation by acquisitions. While the United States loses around 140 banks per year out of approximately 4,100 banks, with hardly any new start-ups in process, it's easy to see the critical importance of community banks in view of all this consolidation. If this consolidation continues, there will be fewer and fewer community banks in the future. We intend to remain a strong and vibrant community bank while we use our nimbleness, flexibility, and financial capabilities to improve the lives of those we serve. No one else can do this better.



Executive Management Team (front l to r): Corporate Secretary **Stacey Koble** and Chief Credit Officer **Brian Hedges**. (back l to r): Chief Operations Officer **Jonathan Krieps**, Chief People Officer **Amanda Lloyd**, Chief Financial Officer **Stacy Reedy**, and Chief Risk Officer **Wayne Adams**

Along those lines, it is North State Bank's intent to remain independent because we believe that this is our best way to keep delivering value to those we serve now and into the future. But there is clearly a need for better understanding of how banks operate in order for customers to always be assured that their deposits are safe, even when problems arise.

As you know, North State Bancorp does not file public reports with the Securities and Exchange Commission. We are still highly regulated, but do not operate under the stress of "quarterly reporting." In other words, we focus on getting better every day with a long-term commitment to the future. And we are, and have been, abundantly blessed over the years.

Being a private company does not compromise or lessen our commitment to rewarding the owners of our bank. We operate our bank profitably while always treating our customers fairly.

One of our key strategic intents at North State Bank is to grow our bank incrementally, which means that we're not trying to "overreach" for loans from "core" deposits, but believe strongly in compounding our relationships organically. As I've shared before, Truett Cathy, founder of Chick-fil-A, often said that, "If you continue to get better and better, your customers will demand that you get bigger." That is so true and, in my

opinion, the best way to grow our bank.

So, having a strong strategic mindset and focusing on incremental growth is the most responsible way to maintain the safety of our depositors. Although most banks are evaluated based on asset size and scale, we should not forget that the clearest distinction between banks, or any company for that matter, is culture. Culture is simply the sum total of our values, beliefs, and behaviors. Our core values and beliefs remain steadfast while our planning continues to adapt, adjust, and change with economic conditions and events in the world.

It is also important to keep focused on our "core." Chris Zook and James Allen in their book, *Profit from the Core*, say it this way, "Core business is the set of products, capabilities, customers, and geographic locations that defines the essence of what the company is or aspires to be. This, in turn, enables a business to grow sustainably and profitably." Our core business is commercial banking, which is enhanced through our Mortgage Division, our Small Business Administration (SBA) Division, and certainly, our *CommunityPlus* Division, which has the high privilege of handling the banking relationships of many property management companies on behalf of their homeowners' associations.



Market Presidents (clockwise) Casey Atwater, West Raleigh; Sabrina Sells, Wilmington; Kevin Payne, Garner; Sharon Moe, Downtown Raleigh; Bret Burgess, North Hills; June Sadowski, Wake Forest; and John Norwood, North Raleigh

As I've said many times before, everything rises and falls on leadership. And I believe that the best leaders are those who embrace both comfort and pressure in life, including the workplace. In other words, people should be comfortable that they are given the space, support, and encouragement to do their work, while they are under healthy pressure to give back their best work. It's that simple.

In such an environment, people are given permission to make mistakes while they have an obligation to learn from the mistakes and not repeat them. So, the best leaders know the difference between healthy pressure and stress and lead their people accordingly. In fact, I believe that how smart we are is defined by how clearly we can see the intellect and capabilities of others, who are, in turn, given space to use their gifts and talents to improve all we do.

Regarding leadership, I recently read about three leadership myths which are as follows:

- Leaders are some kind of superheroes.

- Leadership is an innate capability.
- People cannot change.

These are, indeed, myths because leaders are not heroes, but are individuals who are committed to their continuous growth and development to inspire others to go to better places in life. The best leaders are inspirational and have come to terms through self-awareness that the needs of others should equal or exceed their own needs.

Secondly, leadership is not something we are born with. While we may have inclinations for leadership when we are born, it's something that must be learned and is done best over an entire lifetime. Leaders are deeply committed to personal growth and development.

Thirdly, people can change. If I didn't believe that I would not have read so many books over the years. People can improve. They can grow. I've witnessed this in the lives of so many people here at North State Bank. I am an example of that.

So, it is our intent to grow leaders to be multipliers of leaders who in turn grow other leaders. Leadership is then multiplied through the continuous growth and development of all of us here at North State Bank. Clearly, this will allow us to also add value to those we serve in ways that will not be diminished by bureaucracy, hierarchy, rules, and regulations.

Now, a few final leadership thoughts. In my opinion, too many leaders “climb to the top.” However, the best leaders are “carried to the top.” And they are carried by being part of something bigger than themselves. Leaders treat everyone with dignity and respect. I read a story recently which helps make that point. A top executive in a successful company was once stuck in an airport after his flight had been cancelled. While standing in line at the service desk, waiting to get rerouted, he lost his patience and marched to the front of the queue. “Do you know who I am?” he hissed to the person behind the desk.

“Ladies and gentlemen, I need your help,” said the airline employee, addressing travelers in the queue. “We have a case of forgotten identity. This man here does not know who he is!”

What a great lesson for all of us. So, I have decided that as a leader I want to be a “thermostat” rather than a thermometer and help set the temperature in our company, one that is healthy, upbeat, and encouraging. This helps us to do what John Quincy Adams once said, “If your actions inspire others to dream more, learn more, do more and become more, you are a leader.” You cannot choose circumstances, but you can control your mindset. Your mindset determines whether you generate hope, inspiration, and energy around you – or bring everyone down. So, choose well.

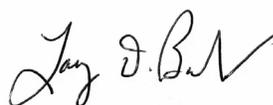
Regarding our economy, I think it will be just fine if banks and businesses, especially small businesses, are able to adapt, adjust, and keep getting better. This cannot happen, however, if the Federal Reserve continues to raise interest rates to fight inflation which, in my opinion, was not caused by an “over-heated” economy, but by excessive government spending, energy problems, a pandemic, and other

fiscal miscues.

We will continue to do all we can to help our customers in good times or otherwise. That’s what authentic community banks do.

Thank you for entrusting us with your investment and for understanding how we operate this bank as we strive to add value to the lives of all those we serve.

Cordially,



Larry D. Barbour
President and CEO



Division Presidents (l to r) Gary Woodlief, CommunityPLUS
and Jonathan Hand, Specialized Lending Group

Independent Auditors' Report

FORVIS

To the Shareholders and the Board of Directors
North State Bancorp
Raleigh, North Carolina

Opinion

The accompanying condensed consolidated financial statements, which comprise the condensed consolidated balance sheets as of December 31, 2022 and 2021, and the related condensed consolidated statements of operations for each of the years then ended, are derived from the audited consolidated financial statements of North State Bancorp as of December 31, 2022 and 2021 and for each of the years then ended. We expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated March 29, 2023.

In our opinion, the condensed consolidated financial statements referred to above of North State Bancorp as of December 31, 2022 and 2021 and for each of the years then ended are consistent, in all material respects, with the audited consolidated financial statements from which they have been derived.

Condensed Consolidated Statements

The condensed consolidated financial statements do not contain all the disclosures required by accounting principles generally accepted in the United States of America. Reading the condensed consolidated financial statements and this auditor's report on the statements referred to above, therefore, is not a substitute for reading the audited consolidated financial statements of North State Bancorp and the auditor's report on them.

Management's Responsibility for the Condensed Consolidated Financial Statements

Management is responsible for the preparation of the condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States of America.

Auditor's Responsibility

Our responsibility is to express an opinion about whether the condensed consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with auditing standards generally accepted in the United States of America. The procedures consisted principally of comparing the condensed consolidated financial statements with the related information in the audited consolidated financial statements from which the condensed consolidated financial statements have been derived, and evaluating whether the condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

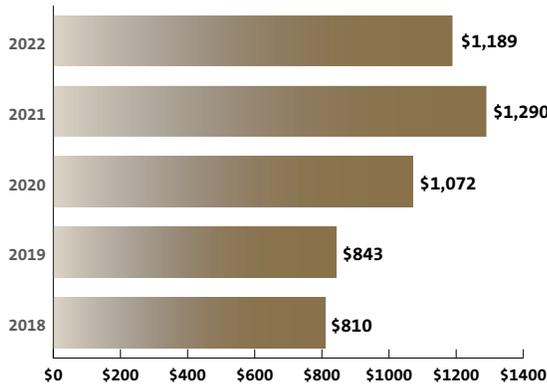
FORVIS, LLP

Tysons, VA
March 29, 2023

Key Financial Graphs

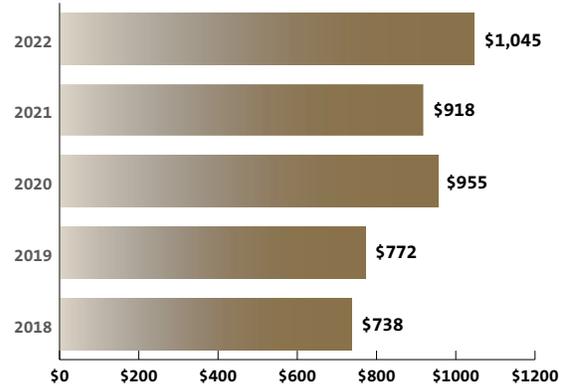
TOTAL DEPOSITS

(in millions)



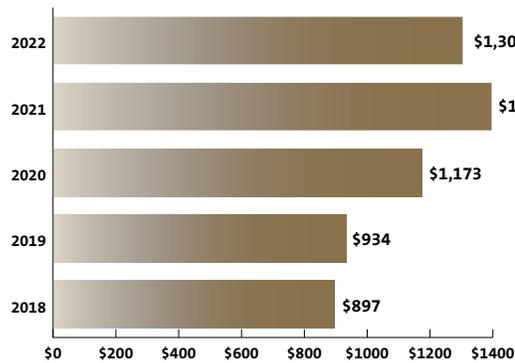
TOTAL LOANS

(in millions)



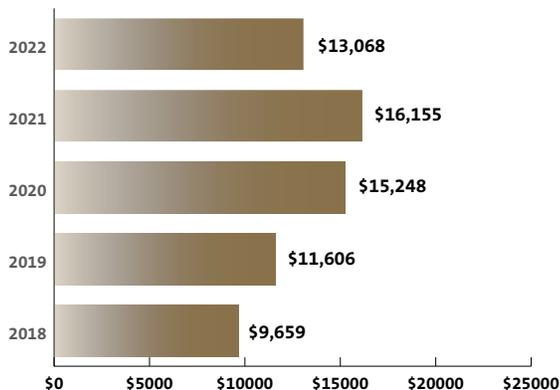
TOTAL ASSETS

(in millions)



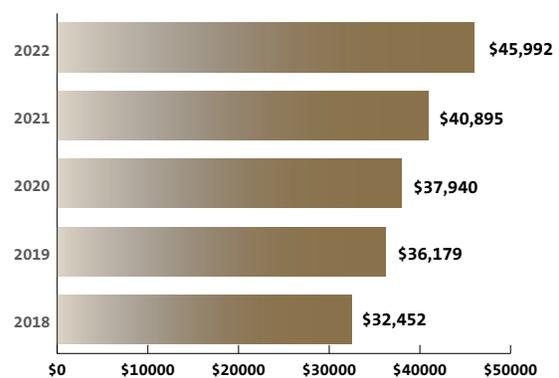
NET INCOME

(in thousands)



TOTAL NET INTEREST INCOME

(in thousands)



Selected Financial Highlights

	<i>As of or for the Year Ended December 31,</i>				
	2022	2021	2020	2019	2018
	<i>(Dollars in thousands, except per share data)</i>				
Operating Data:					
Total interest income	\$ 49,780	\$ 44,307	\$ 42,783	\$ 40,527	\$ 35,882
Total interest expense	<u>3,788</u>	<u>3,412</u>	<u>4,843</u>	<u>4,348</u>	<u>3,430</u>
Net interest income	45,992	40,895	37,940	36,179	32,452
Provision for loan losses	<u>665</u>	<u>-</u>	<u>5,040</u>	<u>680</u>	<u>700</u>
Net interest income after provision for loan losses	45,327	40,895	32,900	35,499	31,752
Non-interest income	11,335	17,539	24,942	12,387	14,508
Non-interest expense	<u>43,594</u>	<u>42,279</u>	<u>42,594</u>	<u>36,280</u>	<u>36,601</u>
Net income	<u>\$ 13,068</u>	<u>\$ 16,155</u>	<u>\$ 15,248</u>	<u>\$ 11,606</u>	<u>\$ 9,659</u>
Per Share Data:					
Earnings per share - basic	\$ 2.08	\$ 2.64	\$ 2.53	\$ 1.95	\$ 1.65
Tangible book value*	\$ 10.80	\$ 10.21	\$ 9.38	\$ 8.16	\$ 7.52
Weighted average shares outstanding:					
Basic	6,268,942	6,126,429	6,035,568	5,945,338	5,867,754
Selected Year-End Balance Sheet Data:					
Total assets	\$ 1,304,356	\$ 1,395,855	\$ 1,172,743	\$ 934,278	\$ 896,739
Loans - held for sale	4,797	7,218	27,500	16,480	17,216
Loans	1,044,841	917,982	954,864	771,662	738,368
Allowance for loan losses	7,543	6,742	6,518	4,931	4,164
Deposits	1,188,841	1,290,338	1,072,343	842,711	810,427
Borrowings	34,415	33,812	33,875	34,230	34,029
Shareholders' equity	70,875	65,157	59,260	50,973	46,043
Selected Average Balances:					
Total assets	\$ 1,425,021	\$ 1,305,156	\$ 1,150,534	\$ 939,150	\$ 879,174
Loans - held for sale	7,696	21,893	28,883	16,056	19,638
Loans	988,195	916,551	889,168	756,228	697,901
Total interest-earning assets	1,356,401	1,251,576	1,098,267	886,246	824,057
Deposits	1,313,399	1,200,348	998,062	847,993	793,492
Borrowings	34,210	33,886	88,337	34,141	34,419
Total interest-bearing liabilities	791,463	731,360	663,659	536,764	518,161
Shareholders' equity	67,011	62,904	55,038	49,595	45,064

* Non-GAAP financial measure.

As of or for the Year Ended December 31,

	2022	2021	2020	2019	2018
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(Dollars in thousands, except per share data)

Selected Performance Ratios:

	2022	2021	2020	2019	2018
Return on average assets	0.92%	1.24%	1.33%	1.24%	1.10%
Return on average equity	19.50%	25.68%	27.70%	23.40%	21.43%
Net interest spread	3.19%	3.07%	3.16%	3.76%	3.66%
Net interest margin	3.39%	3.26%	3.45%	4.08%	3.91%
Non-interest income to total revenue	18.55%	28.36%	36.83%	25.51%	30.89%
Non-interest income to average assets	0.80%	1.34%	2.17%	1.32%	1.65%
Non-interest expense to average assets	3.06%	3.24%	3.70%	3.86%	4.16%
Efficiency ratio	76.04%	72.35%	67.74%	74.70%	77.94%

Asset Quality Ratios:

	2022	2021	2020	2019	2018
Nonperforming loans to period-end loans	0.57%	0.24%	0.38%	0.14%	0.13%
Allowance for loan losses to period-end loans	0.72%	0.73%	0.68%	0.64%	0.56%
Ratio of allowance for loan losses to nonperforming loans	1.26x	3.03x	1.80x	4.59x	4.43x
Nonperforming assets to total assets	0.46%	0.16%	0.31%	0.11%	0.10%
Net charge-offs (recoveries) to average loans	(0.01%)	(0.02%)	0.39%	(0.01%)	0.07%

Capital Ratios (Bank Only):

	2022	2021	2020	2019	2018
Total risk-based capital	11.60%	11.83%	11.60%	11.69%	11.24%
Tier 1 risk-based capital	10.81%	11.05%	10.82%	11.04%	10.67%
CET 1 risk-based capital	10.81%	11.05%	10.82%	11.04%	10.67%
Leverage	7.73%	7.08%	7.71%	8.91%	8.83%
Equity to assets	5.43%	4.67%	5.05%	5.46%	5.13%
Average equity to average assets	4.70%	4.82%	4.78%	5.28%	5.13%

Other Data:

	2022	2021	2020	2019	2018
Number of banking offices	7	7	7	7	7
Number of full time equivalent employees	189	206	196	177	182

“

... the clearest distinction between banks, or any company for that matter, is culture.”

North State Bancorp Condensed Consolidated Balance Sheets

As of December 31, 2022 and 2021

	2022	2021
	<i>(Dollars in thousands)</i>	
ASSETS		
Cash and due from banks	\$ 11,912	\$ 9,426
Interest-earning deposits with banks	122,816	366,040
CDs with banks	101	101
Investment securities available for sale, at fair value	3,221	4,252
Investment securities held to maturity, at amortized cost	53,050	43,561
Loans held for sale	4,797	7,218
Loans	1,044,841	917,982
Less allowance for loan losses	7,543	6,742
Net loans	1,037,298	911,240
Accrued interest receivable	3,683	2,753
Federal Home Loan Bank and Federal Reserve stock, at cost	1,785	1,630
Premises and equipment, net	28,029	22,617
Bank owned life insurance	22,064	22,185
Prepaid for unexchanged common stock	—	3
Other assets	15,600	4,829
TOTAL ASSETS	\$ 1,304,356	\$ 1,395,855
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits		
Demand	\$ 505,069	\$ 513,146
Savings, money market and NOW	637,943	716,306
Time	45,829	60,886
Total Deposits	1,188,841	1,290,338
Accrued interest payable	423	394
Payable for unexchanged common stock	—	3
Short-term borrowings	264	239
Long-term borrowings, net	34,151	33,573
Accrued expenses and other liabilities	9,802	6,151
TOTAL LIABILITIES	1,233,481	1,330,698
Commitments	—	—
Shareholders' equity		
Preferred stock, no par value, 1,000,000 shares authorized, none issued	—	—
Common stock, no par value, 8,136,382 shares authorized, 6,361,718 and 6,184,714 shares issued and outstanding, December 31, 2022 and 2021, respectively	14,214	11,215
Retained earnings	57,344	53,973
Accumulated other comprehensive loss	(683)	(31)
TOTAL SHAREHOLDERS' EQUITY	70,875	65,157
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,304,356	\$ 1,395,855

North State Bancorp

Condensed Consolidated Statements of Operations

Years Ended December 31, 2022 and 2021

	December 31,	
	2022	2021
	<i>(Dollars in thousands, except per share data)</i>	
INTEREST INCOME		
Loans	\$ 44,344	\$ 42,674
Loans held for sale	263	498
Investments	962	692
Dividends and interest-earning deposits	4,211	443
Total interest income	49,780	44,307
INTEREST EXPENSE		
Savings, money market and NOW	1,915	1,597
Time deposits	408	613
Short-term borrowings	2	—
Long-term borrowings	1,463	1,202
Total interest expense	3,788	3,412
Net interest income	45,992	40,895
PROVISION FOR LOAN LOSSES	665	—
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	45,327	40,895
NON-INTEREST INCOME		
Fees from mortgage operations	4,403	12,152
Fees and gains on sales from SBA operations	3,573	2,918
Other	3,359	2,469
Total non-interest income	11,335	17,539
NON-INTEREST EXPENSE		
Salaries and employee benefits	24,665	24,655
Occupancy and equipment	3,621	3,532
Data processing and other outsourced services	7,339	6,610
Net cost of foreclosed assets	1	6
Other	7,968	7,476
Total non-interest expense	43,594	42,279
NET INCOME	\$ 13,068	\$ 16,155
NET INCOME PER COMMON SHARE		
Basic	\$ 2.08	\$ 2.64
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING		
Basic	6,268,942	6,126,429

Corporate Board of Directors



*Seated l to r: Burley Mitchell, Leslie Bristow, Leigh Ann Rotz, and Jule Smith
Standing l to r: Charles Francis, Forrest Ball, Fred Smith, Larry Barbour, Hal Perry, Reid Smith, and Jim Branch*

Forrest H. Ball
President
Hartwell Realty, Inc.
Garner, NC

Larry D. Barbour
President and CEO
North State Bancorp
and North State Bank
Raleigh, NC

James C. Branch
Retired
Personal Investments
Raleigh, NC

Leslie B. Bristow
Co-Owner
Bristow Landscaping, LLC
Wake Forest, NC

Charles T. Francis
*Attorney and Managing
Member*
The Francis Law Firm, PLLC
Raleigh, NC

**The Honorable Burley B.
Mitchell Jr.**
Retired Chief Justice
North Carolina Supreme Court
Raleigh, NC

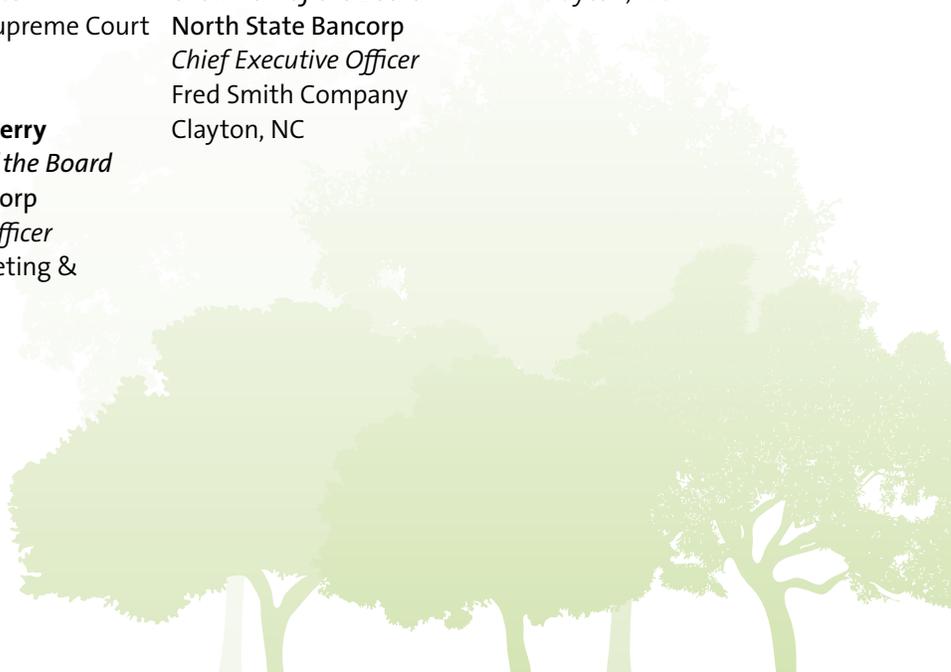
W. Harold (Hal) Perry
Vice Chairman of the Board
North State Bancorp
Chief Executive Officer
Real Estate Marketing &
Consulting, Inc.
Raleigh, NC

Leigh Ann P. Rotz
*Executive Vice President of
Operations*
Real Estate Marketing &
Consulting, Inc.
Raleigh, NC

Fred J. Smith Jr.
Chairman of the Board
North State Bancorp
Chief Executive Officer
Fred Smith Company
Clayton, NC

Fred J. "Jule" Smith III
Chief Executive Officer
Construction Partners, Inc.
Raleigh, NC

Reid M. Smith
Founder and CEO
RiverWild
Clayton, NC



Local Advisory Boards

DOWNTOWN RALEIGH

David R. Crabtree
Chief Executive Officer
PBS North Carolina
Raleigh, NC

Robin M. Hammond
Retired Attorney
Raleigh, NC

John Latteri
Director of Development
Campbell University
Norman Adrian Wiggins
School of Law
Raleigh, NC

Rita Anita Linger, PhD
Executive Director
Recovery Communities of
North Carolina
Raleigh, NC

Andy Patrick Roberts
Partner
The Roberts Law Group, PLLC
Raleigh, NC

Kerry B. Saunders
*Business Development Consultant
& Project Manager*
Cary, NC

David L. Sherlin
Partner
Epstein Sherlin, PLLC
Raleigh, NC

The Reverend Charles R. Tyner Sr.
Executive Director
White Oak Foundation
Head Pastor
White Oak Missionary Baptist Church
Apex, NC

Thomas C. Worth Jr.
Attorney-at-Law
Raleigh, NC

M. Carter Worthy
President
Carter Worthy Commercial, Inc.
Raleigh, NC

GARNER

David J. Adams, DMD, MS
Owner
David J. Adams, DMD, PA
Garner, NC

Jonathan D. Adams
CPA - Managing Partner
John D. Adams & Company
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“

*... the heart of any business
 is its purpose and
 its people.”*

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