

Community 1st Bancorp (OTC PINK: CFBN; Auburn, CA) has agreed to merge with First Foundation Inc. (NASDAQ: FFWM; Irvine, CA)

Deal Value: Approximately \$50.4 Million

Sandler O'Neill acted as exclusive financial advisor and rendered a fairness opinion to Community 1st Bancorp in this transaction.

- For the LTM period, CFBN has grown loans 33% and deposits 27% compared to median growth of 9% and 7% respectively for western region banks under \$1 billion in assets.¹
- This transaction represents FFWM's 3rd whole bank transaction entering a new deposit market.

June 15, 2017 (IRVINE & AUBURN, CA) – First Foundation Inc. (NASDAQ: FFWM) ("First Foundation"), a financial services company with two wholly-owned operating subsidiaries, First Foundation Advisors and First Foundation Bank, and Community 1st Bancorp (OTC PINK: CFBN) today announced the signing of a definitive merger agreement under which First Foundation will acquire Community 1st Bancorp. The transaction, which has been unanimously approved by each company's board of directors, is expected to close in the fourth quarter of 2017.

Community 1st Bancorp is the parent company of Community 1st Bank, a California state-chartered bank with \$373 million in total assets and three offices located in Auburn, Sacramento and Roseville as of March 31, 2017. Upon the closing of the transaction, Community 1st Bank will be merged with and into First Foundation Bank.

Pursuant to the merger agreement, Community 1st Bancorp shareholders will receive 0.453 shares of First Foundation common stock in exchange for each share of Community 1st Bancorp. The 100% stock transaction is valued at approximately \$50.4 million in aggregate, based on a closing price for First Foundation's common stock of \$16.57 as of June 13, 2017, and the value per share for a Community 1st Bancorp shareholder is \$7.51.

Sandler O'Neill has advised on 27 bank or thrift transactions in the Western Region since January 1, 2014 representing \$9.9 billion in aggregate transaction value, more transactions and transaction value than any other investment bank during that time period.²

Financial Highlights (\$ millions)¹

	<u>FFWM</u>	<u>CFBN</u>
Total Assets	\$3,688	\$373
Net Loans	\$3,057	\$216
Deposits	\$2,780	\$340
Equity	\$292	\$25
LTM ROAA	0.78%	0.40%
TCE / TA	7.86%	6.63%

1: Data as of March 31, 2017. Source: SNL Financial.

2: Excludes terminated transactions and self-advisory roles. Source: SNL Financial.

3: Map excludes a single FFWM branch in Honolulu, HI.

Pro Forma Branch Network³



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