

First Foundation Inc. (NASDAQ: FFWM; Irvine, CA) has agreed to acquire PBB Bancorp (OTCQX: PBCA; Los Angeles, CA)

Deal Value: Approximately \$106.0 Million

Sandler O'Neill acted as financial advisor to First Foundation in this transaction.

- This transaction provides First Foundation a foothold in downtown Los Angeles and bolsters First Foundation's presence in other Southern California markets

December 19, 2017 (IRVINE & LOS ANGELES, 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 PBB Bancorp (OTCQX: PBCA) today announced the signing of a definitive merger agreement under which First Foundation will acquire PBB Bancorp. The transaction is expected to close in Q2 2018.

PBB Bancorp is the parent company of Premier Business Bank and its community bank divisions, Premier Bank of Palos Verdes and First Mountain Bank. It is a California state-chartered bank with \$587 million in total assets as of September 30, 2017 and six branch offices in southern California. Upon the closing of the transaction, Premier Business Bank will be merged with and into First Foundation Bank.

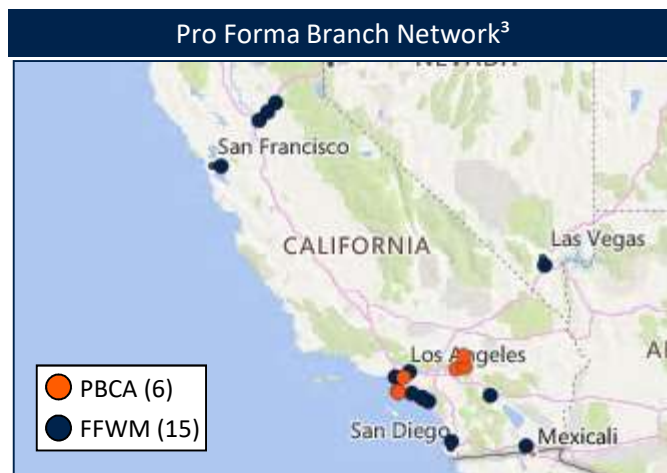
On a pro forma consolidated basis with Premier Business Bank, First Foundation Bank would have had approximately \$4.7 billion in total assets as of September 30, 2017. The transaction is expected to be immediately accretive to First Foundation's EPS (excluding approximately \$5.1 million of one-time expenses). At closing, the transaction is expected to be approximately 3.6% dilutive to First Foundation's tangible book value per share with an estimated tangible book value earn-back period of 3.8 years.

Sandler O'Neill has advised on 31 bank or thrift transactions in the Western Region since January 1, 2014 representing \$10.5 billion in aggregate transaction value, more transactions and transaction value than any other investment bank during that time period.¹

This transaction represents Sandler O'Neill's 151st bank or thrift transaction since January 1, 2015 representing \$47.0 billion in aggregate transaction value, more transactions and transaction value than any other investment bank during that time period.¹

Financial Highlights (\$ millions) ²		
	FFWM	PBCA
Total Assets	\$4,051	\$587
Net Loans	\$3,393	\$478
Deposits	\$3,269	\$458
Equity	\$340	\$50
LTM ROAA	0.84%	0.97%
TCE / TA	8.36%	8.35%

1: Excludes terminated transactions and self-advisory roles. Source: S&P Global
 2: Data as of September 30, 2017. Source: S&P Global
 3: Map excludes an FFWM branch in Honolulu, HI.



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