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Investor Profile

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PRIVATE BANCORP OF AMERICA, INC. (OTCQB: PBAM) - \$16.20

January 2016

Private Bancorp of America, Inc.

Market Data

Fiscal Year	Dec. 31
Industry	Financials
Market Cap	\$67M
Price/Earnings (ttm)	13.4x
Price/Book (mrq)	1.08x
Price/Sales(ttm)	2.78x
Insider Ownership	21%
Institutional Ownership	N/A
Shares Outstanding	3.8M

Income Snapshot

Revenue (ttm)	\$21.7 M
Qtrly Revenue Growth (yoy)	34%
EBITDA (ttm)	\$8.6 M
Net Income (ttm)	\$4.9 M

Investment Summary:

Based in La Jolla, California, Private Bancorp of America, Inc., through its wholly-owned subsidiary San Diego Private Bank (“the Bank”) caters to high net worth individuals and privately-held and small-to-middle market local businesses with its *Distinctly Different* superior client financing solutions and unparalleled customer service. The bank has particular expertise in real estate lending, underwriting, and credit management resulting in peer leading scores on a wide range of quality, stability and efficiency measures.

Private Bancorp of America, Inc. brings together the quality management credentials usually reserved for larger and better-known banks including an esteemed Board of Directors with over half a millennium of experience and a senior management team with over two centuries of lending experience.

In 2015, the Bank reported a 95% increase in earnings. Net loans increased to \$355 million and deposits grew 11%. The Bank maintained a five-star rating for the 28th consecutive quarter according to BauerFinancial and was awarded an A+ health and stability rating by

DepositAccounts.com.

Commenting on the Company’s fiscal 2015 financial results, Thomas V. Wornham, President and Chief Executive Officer of the Company and the Bank stated, “We are exceptionally proud of our team for leading the Bank to record results for both the quarter and year. During the year we made a number of important investments to provide our customers with unparalleled service and our shareholders with high-quality returns. We look forward to further building on these investments in technology, systems and people in 2016.”

Private Bancorp of America, Inc. combines several characteristics pointing to strong growth ahead: a focus on the synergistic market of high net-worth individuals (including professionals, entrepreneurs, professionals and real estate investors) and privately-held and small-to-middle market local businesses along with a simple business strategy built on superior execution and a strong track record of acquiring and integrating bank operations. Put simply, the bank combines high touch and high-tech, to help our customers gain greater efficiencies, reduce fraud risk and

still receive world class customer services.

Since 2011, Private Bancorp of America, Inc. has outperformed its peers on a number of measures:

- **Asset and Loan Growth:** PBAM's assets have increased by over 170% to \$455 million since 2011 while its deposits are up 167% over the same time period, an average annual increase of 31%. This compares with average annual growth of 4% for its peer median and 11.5% for the top 20% of its peers.
- **Lower Cost of Deposit Capital:** Non-interest bearing deposits rose from 15.7% to 32.7% of total deposits at PBAM, while time deposits (which pay a higher interest rate) fell from 56% to 19.3% of total deposits. PBAM's peer group has a lower level of non-interest bearing deposits (averaging 20%) and a higher level of higher-cost time deposits (averaging nearly 30%).
- **Higher Loan Yields:** PBAM's average loan yield is 5.96%, nearly 100bp higher than its peers. Its yield on earning assets is 4.84%, 70bp better than its peer group.
- **Superior Credit Management:** PBAM's non-performing assets (NPAs) and restructured loans as a percent of total assets is 0.10%, compared with 1.00% for its peer group. The Bank had no charge-offs of non-performing loans in 2015.

CORPORATE BACKGROUND:

Private Bancorp of America, Inc. (OTCQB: PBAM) has grown over the past nine years through acquisition and organic gains from a denovo bank with a single branch to four branches and nearly \$455 million in assets at December 31, 2015.

The Company has its roots in 2006 as Embarcadero Bank. In 2011, Embarcadero Bank merged with Coronado First Bank and in 2013 merged with and became known as San Diego Private Bank. In November 2015, the Bank moved to a holding company structure and became a wholly-owned subsidiary of newly-formed Private Bancorp of America, Inc. With each step, the Company increased its geographic footprint, expanded business lines and strengthened the employee team all while maintaining high asset quality and strong performance. Bank credit quality is excellent and capital ratios are well above all regulatory well-capitalized measures.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT:

Private Bancorp of America, Inc. has assembled an unusually experienced Board of Directors and Senior Management team for a community bank. The Board is led by Chairman Selwyn Isakow. Previously, Mr. Isakow founded and chaired Bloomfield Hills Bancorp, served as the EVP of Comerica and headed the Western U.S. financial services practice for Booz Allen & Hamilton. The board also includes Ernest Rady, former Chairman and CEO of Westcorp, which was sold to Wachovia for \$3.9 billion; David Ellman, Chairman of Gerber Goldschmidt Group (GGG); David Engelman, former CEO of (NYSE: MGIC), a \$2.2 billion mortgage insurance company; and Leon Kassel, former Chairman and CEO of the Bank of Southern California.

The senior team is no less impressive. Headed by Thomas V. Wornham, with over three decades of experience at Wells Fargo where he built banking organizations through organic growth and acquisition integration. CFO Eric Larson has 30 years of banking experience, the last five with subsidiary San Diego Private Bank. Steve Rippe has over 45 years of banking experience and is currently the Chief Credit Officer and a director of the bank. He was the founder and CEO of Embarcadero Bank which acquired Coronado First Bank in 2011 and merged with San Diego Private Bank in 2013.

INVESTMENT CONSIDERATIONS

Commercial banks grow profits in several ways: increasing deposits and loan assets, driving fee income, managing costs and improving returns on assets without sacrificing quality. PBAM is exceedingly well positioned to deliver on each of these measures.

Attractive Market Demographics: PBAM's wholly-owned subsidiary, San Diego Private Bank, is a leading community bank in the San Diego area. The Bank focuses on affluent areas in San Diego and Orange County along the coastline. These markets are expected to have growth in deposits and loan demand in the next few years

Targeted Products and Services: Unlike large commercial banks and financial institutions, PBAM does not seek to be all things to all people. PBAM focuses on the needs of its core customers – high net-worth individuals and small businesses, by offering customized financing solutions (including loans and credit lines) for business and personal needs. PBAM does not compete with the large banks offering standard consumer loan products such as single-family mortgages or car loans; instead, the Company specializes in business (commercial and industrial, or C&I) and real estate loans, where it can leverage its local market knowledge to improve underwriting and reduce default risks.

Strong Underwriting, Credit Management and Origination Skills: Knowing the customer and knowing the markets are key skills for making successful loans. PBAM leverages its team's extensive track record in real estate and business lending along with "boots on the ground" market surveillance to ensure that its loans, borrowers and collateral all meet the firm's high underwriting standards. By keeping close tabs on local market conditions, the Company believes it has a read on changing conditions as much as six-months ahead of many competitors. The bank's strong underwriting and credit management is evidenced by its track record where none of its originated loans have ever been marked as non-performing. Knowing its market and its customers also helps PBAM identify and create financing solutions for situations that other lenders might fail to see.

Efficient Operating Model with Further Room for Improvement: The efficiency ratio is similar to an operating ratio for a non-financial company and measures how much it costs for the bank to generate each dollar of revenue. PBAM has reduced its core efficiency ratio from 68.7% in 2011, to 58.9% in the quarter ended December 31, 2015. By comparison, its peers have an average efficiency ratio of 66.2%. The improvement reflects PBAM's ability to successfully integrate a number of acquisitions as well as on-going investment in technology, systems and management. These investments also provide opportunity for further efficiency gains as the bank grows.

Economic/Monetary Policy Factors: A bank with strong operating results in a low-interest rate environment is likely to perform well as interest rates rise – generating more interest income. This is particularly true for banks such as PBAM that operate in the less competitive market for commercial and industrial loans. In addition, with its focus on high net-worth individuals, PBAM is less dependent on consumer debt trends.

Experience Making Successful Acquisitions: While it appears that the big banks have eliminated small banks in many markets, there are an estimated 3,300 banks with assets of \$100 million- \$1 billion and 1,600 banks with assets of less than \$100 million. Many of these smaller banks could become acquisition candidates as they struggle to remain competitive while meeting higher regulatory demands and an increased need to spend on technology. PBAM has successfully identified and integrated a number of acquisitions in recent years and will likely continue to look for acquisition opportunities.

Company Achieves Record Financial Results in 2015

For the quarter ended December 31, 2015, interest income rose 37% to \$5,462,000 from \$3,986,000 in the year-earlier period. Interest income increased as a result of growth in the Bank's loan portfolio as well as continued strong net interest margin of 4.64%. Net income during the quarter increased by 59% to a record \$1,164,000 from net income of \$734,000 during the fourth quarter ended December 31, 2014. On a per share basis, fourth quarter earnings rose to \$0.34 per share from \$0.18 per share. The increase in earnings per share is a reflection of both the increased earnings as well as the Company's share buyback program, which was completed in late November 2015.

Net income for 2015 totaled a record \$4,928,000, up 95% from \$2,524,000 in 2014. On a per share basis, earnings rose to \$1.21 from \$0.62, a reflection of both the increased earnings during the year and the Company's share buyback program.

San Diego Private Bank, the Company's wholly-owned subsidiary, achieved record fiscal year 2015 results. For the year ended December 31, 2015, net interest income rose 38% to a record \$18,993,000 from \$13,765,000 in the year-earlier period. In the fourth quarter, interest income increased as a result of growth in the Bank's loan portfolio as well as an increase in net interest margin. Net income for the Bank in 2015 totaled a record \$5,010,000, up 99% from \$2,524,000 in 2014.

At December 31, 2015, total assets of the Bank rose to a record \$455 million, an increase of 7% over the prior year. Net loans ended the quarter at \$355 million, up 7% over the prior year. Total deposits were \$342 million, up 12% over the prior year. Bank equity grew to \$57.6 million, up 12% from the prior year. The Bank maintained very strong capital ratios, with a Tier 1 Leverage Capital Ratio of 11.85% and a Total Risk Weighted Capital Ratio of 15.48% at December 31, 2015.

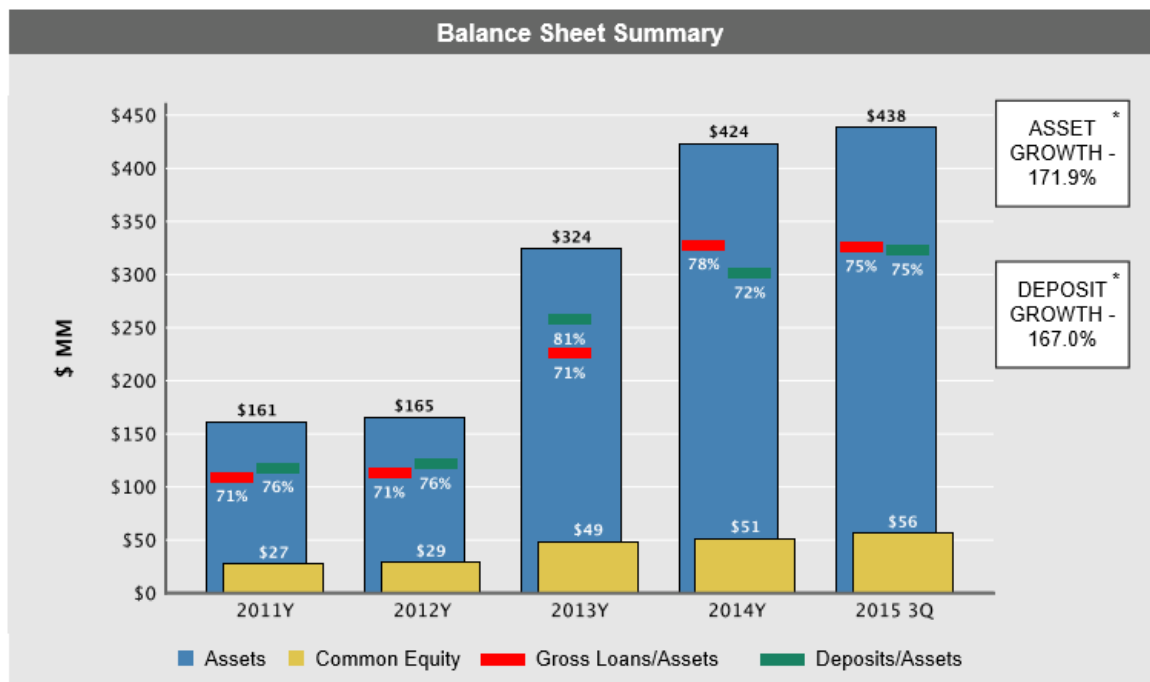
PBAM: Significantly Undervalued Versus Peers

Bank stock valuations are based on a wide range of factors including: financial measures, market demographics, business mix and strategy, and growth. The following table compares Private Bancorp of America, Inc. to several of its peers based on full-year 2014 and latest 12 months reported results. Based on the latest twelve-month results, PBAM trades at a 18% discount to its peer average of 16.1. The Company believes that, based on the Company's continued performance improvements in 2015 and solid long-term outlook in 2016, its shares are significantly undervalued relative to both its peer group and expected future financial performance.

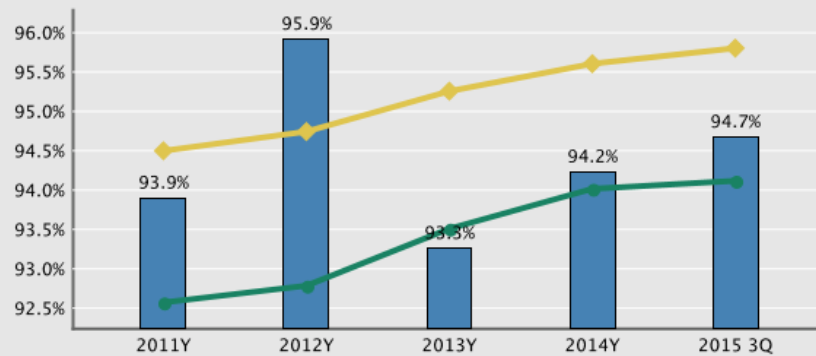
Private Bancorp of America, Inc.

Financial Highlights

(As of September 30, 2015)

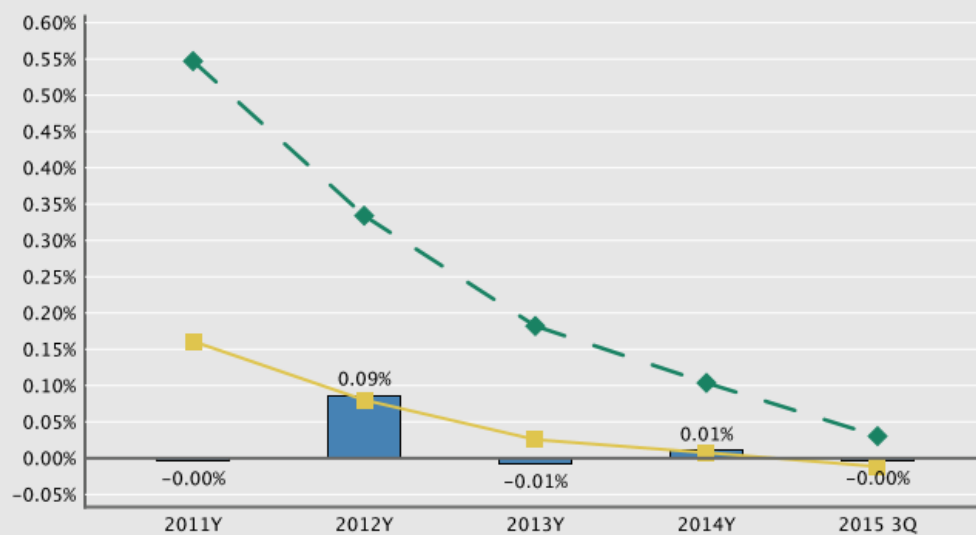


Total Earning Assets (Expanded) / Total Assets

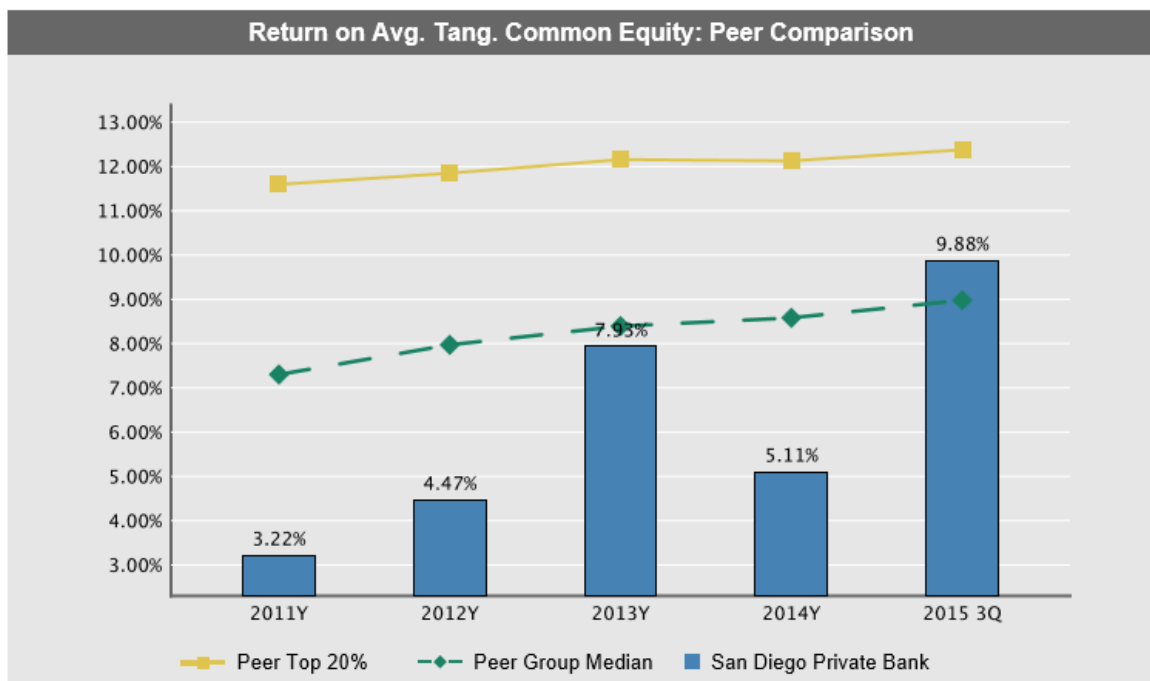
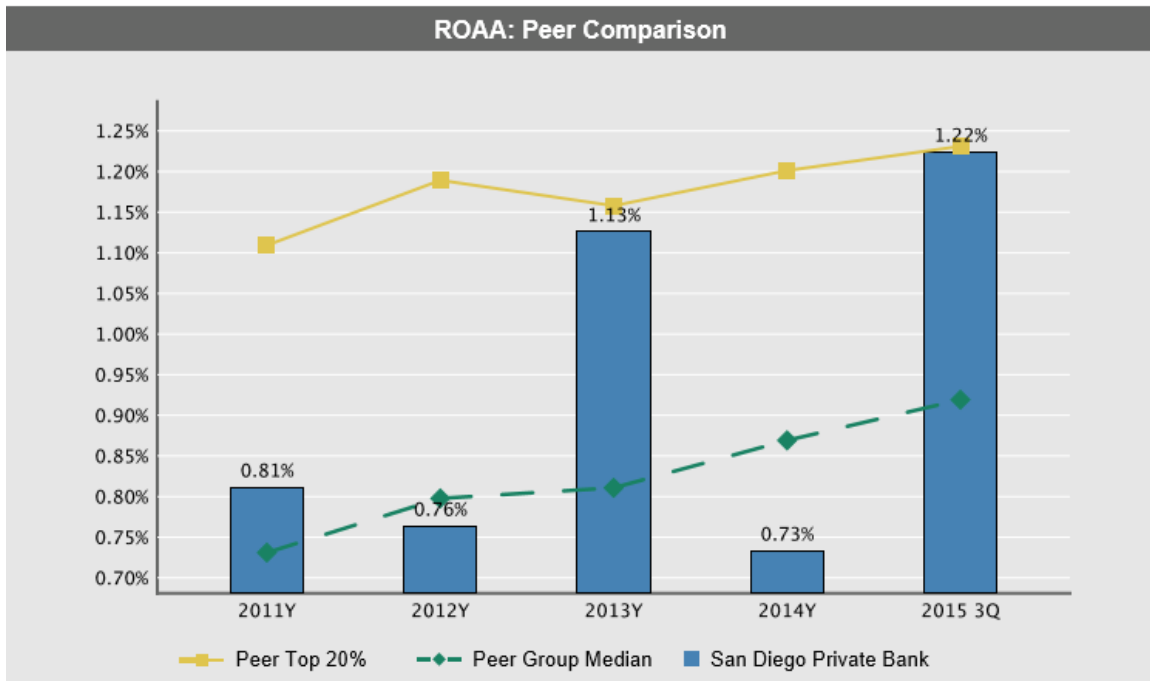


San Diego Privat	93.9%	95.9%	93.3%	94.2%	94.7%
Peer Median	92.6%	92.8%	93.5%	94.0%	94.1%
Peer Top 20%	94.5%	94.7%	95.3%	95.6%	95.8%

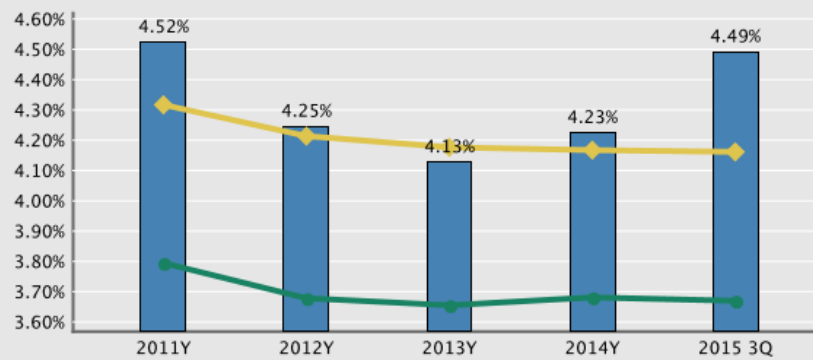
Net Chargeoffs / Average Loans Peer Comparison



Peer Top 20% Peer Group Median San Diego Private Bank

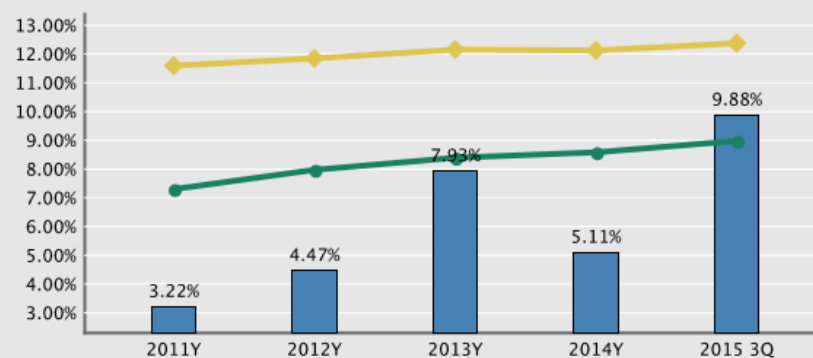


Net Interest Margin

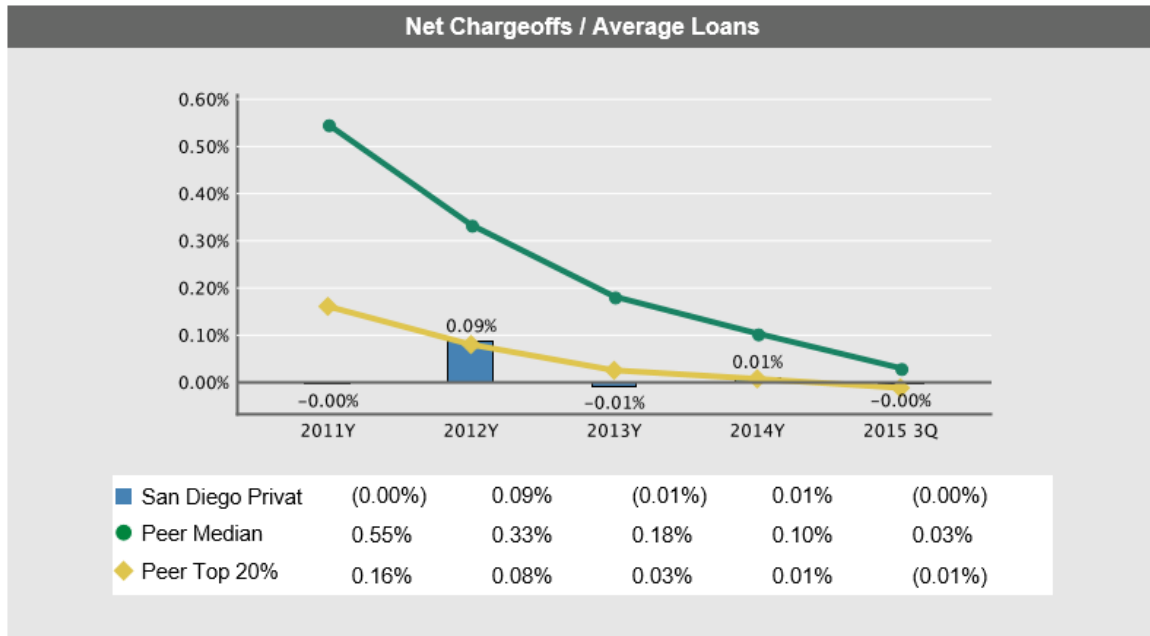


San Diego Privat	4.52%	4.25%	4.13%	4.23%	4.49%
Peer Median	3.79%	3.68%	3.66%	3.68%	3.67%
Peer Top 20%	4.32%	4.21%	4.18%	4.17%	4.16%

Return on Average Tangible Common Equity



San Diego Privat	3.22%	4.47%	7.93%	5.11%	9.88%
Peer Median	7.30%	7.97%	8.39%	8.58%	8.98%
Peer Top 20%	11.60%	11.85%	12.16%	12.13%	12.38%



(This Investor Profile may include forward-looking statements that involve inherent risks and uncertainties. Private Bancorp of America, Inc. cautions readers that a number of important factors could cause actual results to differ materially from those in the forward-looking statements. These factors include economic conditions and competition in the geographic and business areas in which Private Bancorp of America, Inc.'s bank operates, its ability to successfully integrate the operations of merged banks, inflation, fluctuations in interest rates, legislation and governmental regulation. You should not place undue reliance on forward-looking statements and we undertake no obligation to update those statements whether as a result of changes in underlying factors, new information, future events or otherwise. Nothing in this Investor Profile is intended to be or shall be deemed to constitute an offer to sell or solicitation of an offer to purchase securities of the Bank or of Private Bancorp of America, Inc. Any such offer or solicitation would be made by a formal prospectus, offering memorandum or written agreement including or preceded by the delivery of appropriate disclosure materials. This Investor Profile is intended only to provide general information about the Bank and Private Bancorp of America, Inc.)