

BCAL Acquisition of BSCA Transaction Overview

DASHBOARD

Aggregate Consideration \$56.2mm

Consideration Mix 100% Stock

Estimated Close Date 9/30/2021

Pro Forma Ownership 78.2% BCAL / 21.8% BSCA

Pricing Multiples

Price / TBV 1.27x

Price / LTM EPS 16.0x

Market Premium 17.0%

EPS Accretion to BCAL

2021E 940.0%

2022E 8.1%

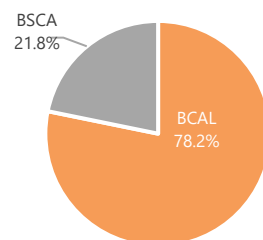
TRANSACTION & MERGER ASSUMPTIONS

- Aggregate consideration of \$56.2 million includes \$3.5 million of cashed out stock options
- Cost savings of 45% applied to BSCA's annual recurring non-interest expense
- \$4.1 million of combined transaction expenses (7.92% of transaction value)

FAIR VALUE MARKS

- Loan credit mark: 1.5% / \$3.9 million (\$1.36 million net)
- 0.5% core deposit intangible (\$1.0 million) amortized straight line over 10 years
- \$6.1 million positive mark of BSCA's fixed assets
- 2.52% / \$73 thousand mark up on FHLB borrowings

Pro Forma Ownership



TBV Crossover ⁽¹⁾

0.9 years

2022E EPS Accretion

8.1%

Note: Pricing multiples based on December 31, 2020, financials unless otherwise noted.

(1) Estimated time for pro forma TBVPS to exceed standalone TBVPS.