



FOR IMMEDIATE RELEASE

PRIVATE BANCORP OF AMERICA, INC. ANNOUNCES THOMAS V. WORNHAM'S RETIREMENT ON SEPTEMBER 30, 2020

La Jolla, Calif. – January 21, 2020 (GLOBE NEWSWIRE) - Private Bancorp of America, Inc. (OTCQX:PBAM), (“Company”) and CalPrivate Bank (“Bank”) announced that CEO Thomas V. Wornham is retiring from the Company and the Bank at the end of the third quarter of this year. Wornham will remain a Director of the Bank and the Company. Wornham joined the Bank in February 2015 as a Director and then became President and CEO of the Bank on May 1, 2015.

Under Wornham’s leadership, the Bank’s assets have increased from \$430 million to over \$1 billion. The Bank’s Coastal Southern California footprint now includes offices from Coronado in the South to Beverly Hills in the North. Annual revenues have increased over 200%, and shareholders’ equity and market cap have doubled. Private Bancorp of America, Inc. (PBAM) was formed in late 2015 and became the Bank’s holding company. PBAM then moved from the OTCQB to the OTCQX in 2016. PBAM completed a stock buyback, two successful subordinated debt placements and two successful common stock offerings during Wornham’s tenure as President and CEO. The number of team members grew from 55 in 2015 to 135 currently.

Rick L. Sowers, President of the Bank since February 15, 2018, will succeed Wornham as CEO of the Bank and the Company upon his retirement, and will become President of the Company and a member of its Board of Directors effective February 1, 2020. Wornham and Sowers have had a remarkable partnership over the past two years. Both are committed to implementing the succession plan they have put in place, to ensure a smooth transition.

Wornham said, “I have thoroughly enjoyed being President and CEO of PBAM and the Bank. We have accomplished everything I had hoped we would when I began the job in 2015. I could not be more proud of our team members and the management team that made all of this success possible. I will always be grateful to the Board of Directors and shareholders for the opportunity to serve. Finally, to our clients, thank you for your trust and loyalty. I look forward to finishing out my time as CEO with the same passion and commitment I have felt the last five years. Then it will be my honor to continue serving PBAM and the Bank as a Director, knowing with Rick Sowers at the helm we are in good hands.”

Selwyn Isakow, Chairman of PBAM and the Bank, said, “Under Tom’s leadership, the Bank has invested significantly in outstanding personnel, systems and processes that have resulted in substantial growth and geographic expansion. We appreciate Tom’s commitment to the organization and look forward to his further contributions as a board member.” Isakow continued, “We are excited by the drive and dynamism of Rick Sowers and are confident that he will take the organization to new heights. Rick’s successes at CalPrivate, as well as in prior leadership roles with other Southern California banks, make him the ideal CEO to fulfil our vision as Coastal Southern California’s premier relationship-focused private and business bank.”

“I am grateful for the opportunity that Tom and the Board have provided me in becoming the next CEO of CalPrivate Bank and Private Bancorp of America. This is a great company with wonderful team members, shareholders and clients. I look forward to continuing to work with Tom in ensuring a smooth transition as the Company embarks on its next chapter,” Sowers noted.

About Private Bancorp of America, Inc.

Private Bancorp of America, Inc. (OTCQX: PBAM), is the holding company for CalPrivate Bank. CalPrivate Bank provides a Distinctly Different banking experience through unparalleled service and creative funding solutions to high net worth individuals, professionals, locally owned businesses and real estate entrepreneurs. Customers are serviced through offices in Coronado, San Diego, La Jolla, Newport Beach, El Segundo and Beverly Hills as well as efficient electronic banking offerings. The Bank also offers various portfolio and government guaranteed lending programs, including SBA and cross-border Export-Import Bank programs. CalPrivate Bank is an SBA Preferred Lender.

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Safe Harbor Paragraph

This press release includes 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 loan losses, economic conditions and competition in the geographic and business areas in which Private Bancorp of America, Inc. operates, our ability to successfully integrate and develop business through the addition of new personnel and facilities and merged banks, whether our efforts to expand loan, product and service offerings will prove profitable, the effects of the bank mergers and acquisitions in our markets, system failures and internet security, 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.