

FORVIS

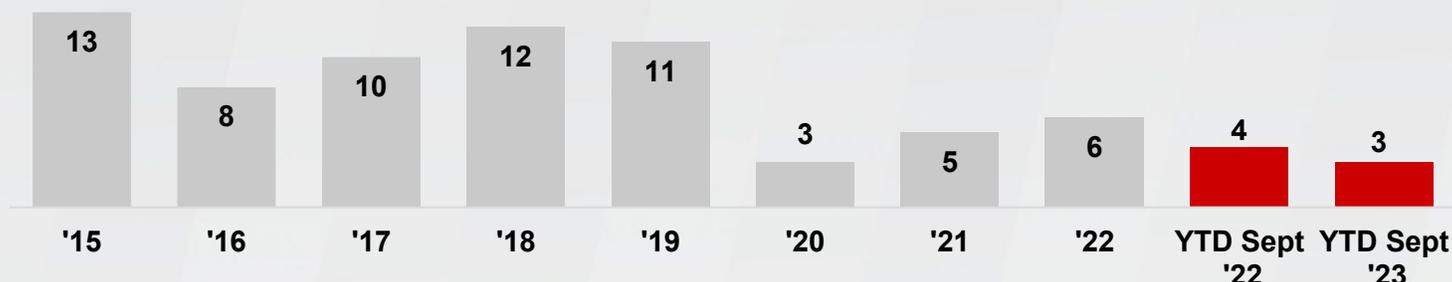
The background features a large, bold red diagonal line crossing from the top left towards the bottom right. Behind this line is a blurred image of a financial candlestick chart with yellow and blue bars and a dashed white trend line. A large, metallic, 3D dollar sign is positioned on the right side of the image, appearing to be placed on a surface with a grid pattern. The overall color palette is dominated by red, blue, and grey.

REGIONAL FINANCIAL SERVICES MERGERS & ACQUISITIONS UPDATE

NORTHEAST REGION
Q3 2023

REGIONAL M&A TRANSACTION STATISTICS

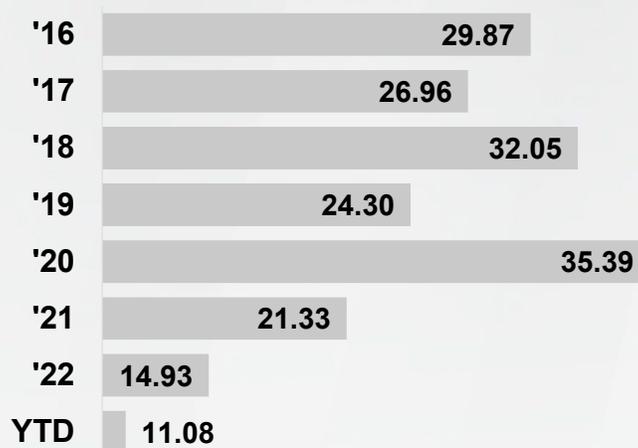
Number of Regional Whole Bank & Thrift Transactions



Regional Average Deal Value to Tangible Book [1]



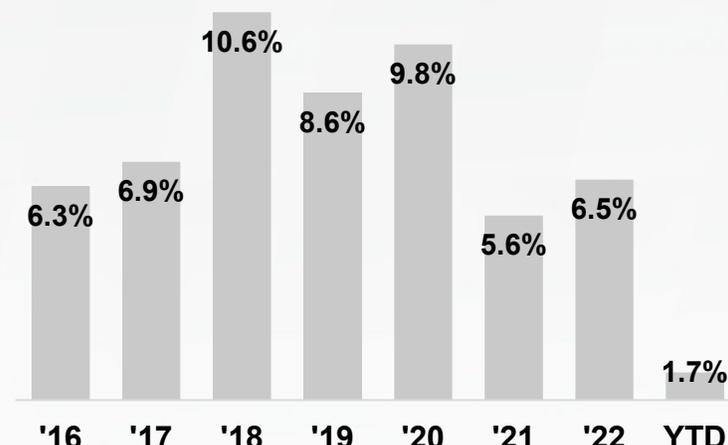
Regional Average Deal Value to LTM Earnings [1]



Regional Average Deal Value to Assets [1]



Regional Average Tangible Book Premium to Core Deposits [1]



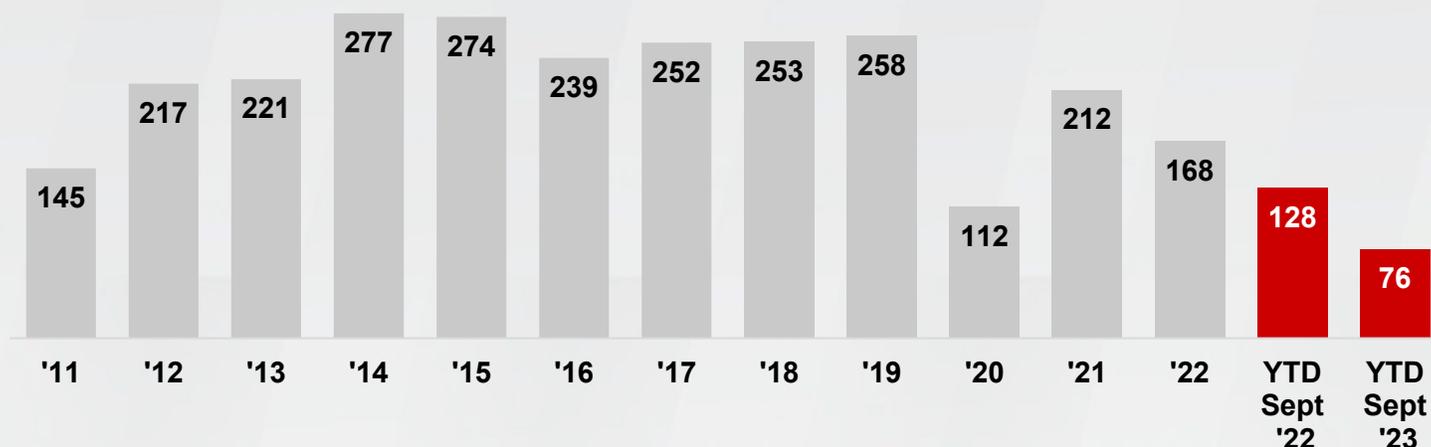
1. YTD based on 1 transaction with publicly available pricing data for the YTD period.

Note: Includes all whole bank transactions in Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont.

Source: S&P Global Market Intelligence

NATIONAL M&A TRANSACTION STATISTICS

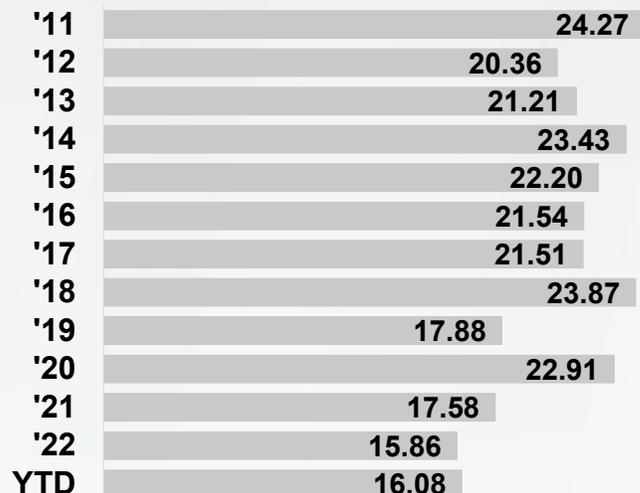
Number of National Whole Bank & Thrift Transactions



National Average Deal Value to Tangible Book



National Average Deal Value to LTM Earnings



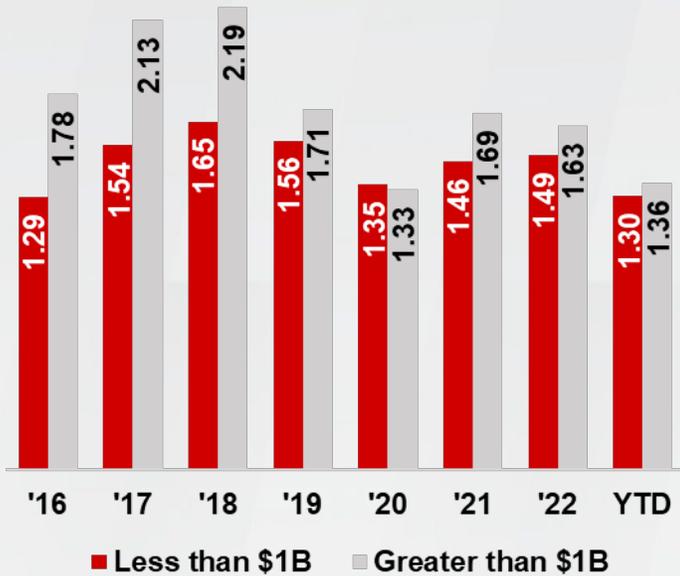
Source: S&P Global Market Intelligence

**FORVIS
CAPITAL
ADVISORS
SERVICES**

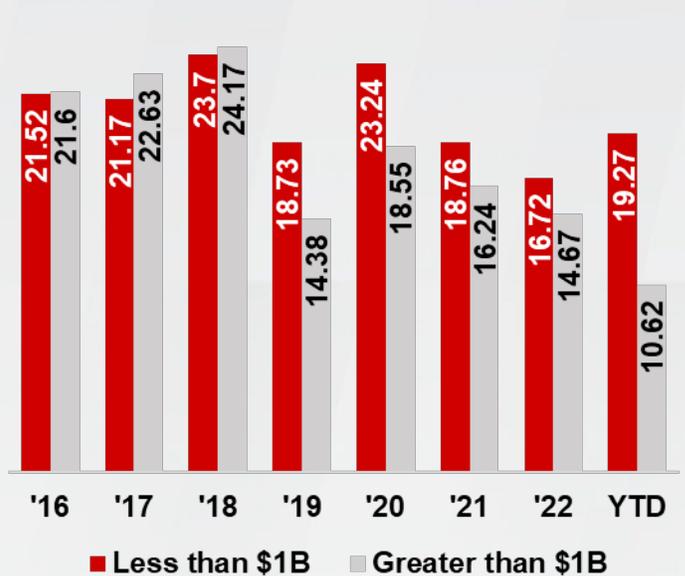
- Company Sales & Divestitures
- Management Buyouts
- Debt & Equity Recapitalizations
- Succession Planning & Strategic Options Analysis
- Mergers & Acquisitions
- Affiliations

NATIONAL M&A TRANSACTION STATISTICS BY ASSET SIZE

National Average Deal Value to Tangible Book

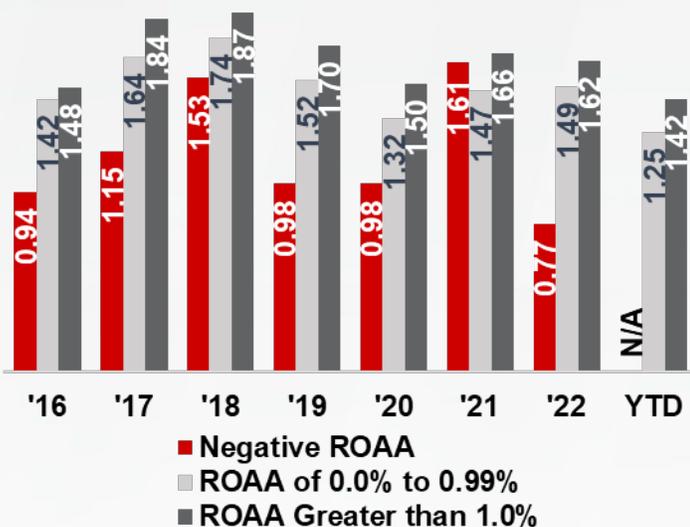


National Average Deal Value to LTM Earnings

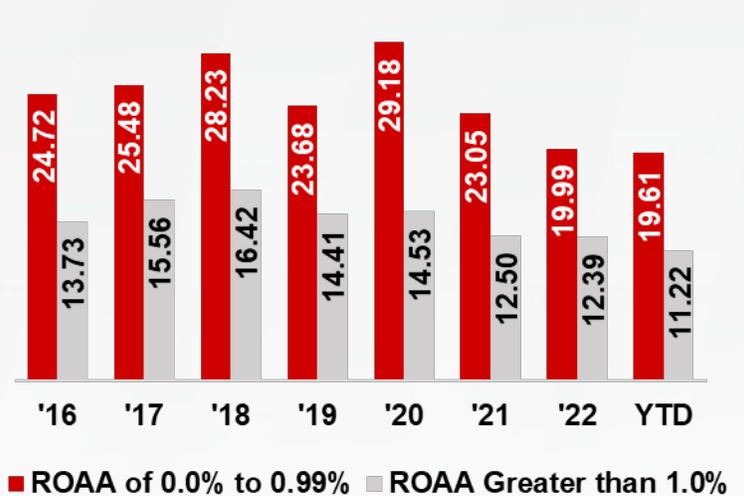


NATIONAL M&A TRANSACTION STATISTICS BY PERFORMANCE

National Average Deal Value to Tangible Book by Performance



National Average Deal Value to LTM Earnings by Performance*



* Deal value to LTM earnings for negative ROAA transactions are not meaningful and therefore are not presented in this chart.

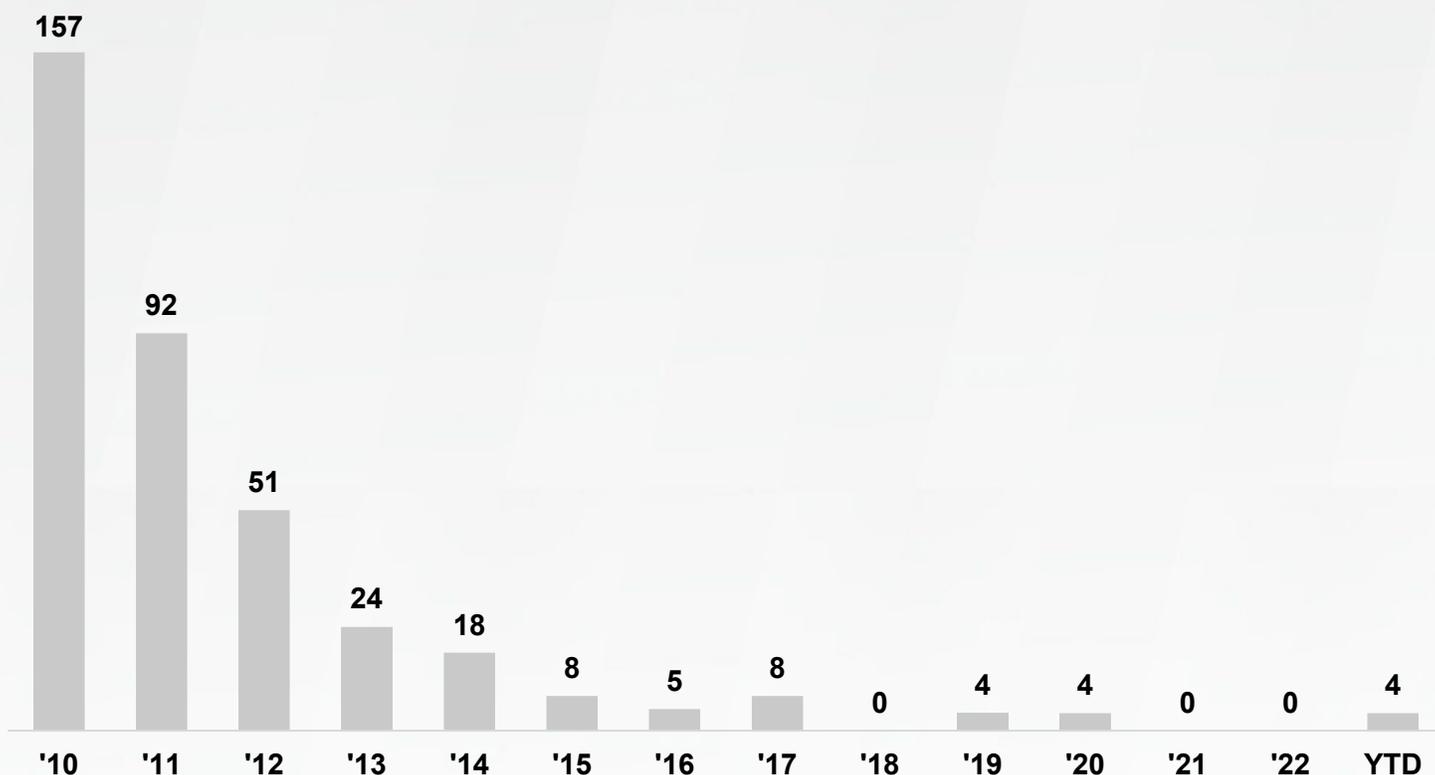
Source: S&P Global Market Intelligence

REGIONAL PUBLICLY TRADED BANKING COMPANIES

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 9/30/23	Price Change YTD	Price to Tangible Book	Price to LTM Earnings	Dividend Yield	Return on Assets	Return on Equity	Equity/Assets
State Street Corporation	STT	MA	294,561	24,204	\$66.96	-13.7%	162.79	9.05	4.12%	0.98%	10.90%	8.22%
Citizens Financial Group, Inc.	CFG	RI	223,066	23,585	\$26.80	-31.9%	96.32	6.09	6.27%	1.02%	9.53%	10.55%
Webster Financial Corporation	WBS	CT	53,649	5,776	\$40.31	-14.9%	135.78	7.68	3.97%	1.09%	10.24%	10.55%
Eastern Bankshares, Inc.	EBC	MA	21,583	2,527	\$12.54	-27.3%	118.42	NMF	3.19%	-0.22%	-1.89%	11.71%
Independent Bank Corp.	INDB	MA	19,401	2,855	\$49.09	-41.9%	117.21	8.13	4.48%	1.40%	9.51%	14.71%
Berkshire Hills Bancorp, Inc.	BHLB	MA	12,090	973	\$20.05	-32.9%	92.81	8.76	3.59%	0.86%	8.33%	8.05%
Brookline Bancorp, Inc.	BRKL	MA	11,206	1,162	\$9.11	-35.6%	91.07	8.13	5.93%	0.90%	8.31%	10.34%
Washington Trust Bancorp, Inc.	WASH	RI	6,366	496	\$26.33	-44.2%	114.57	7.68	8.51%	1.13%	13.90%	7.95%
Camden National Corporation	CAC	ME	5,744	467	\$28.22	-32.3%	110.59	7.55	5.95%	0.97%	12.06%	8.14%
HarborOne Bancorp, Inc.	HONE	MA	5,659	596	\$9.52	-31.5%	84.64	11.33	3.15%	0.73%	6.19%	10.51%
Cambridge Bancorp	CATC	MA	5,490	527	\$62.29	-25.0%	107.30	10.38	4.30%	0.84%	9.08%	9.60%
Enterprise Bancorp, Inc.	EBTC	MA	4,502	307	\$27.38	-22.4%	111.07	7.48	3.36%	1.00%	15.38%	6.83%
Hingham Institution for Savings	HIFS	MA	4,311	400	\$186.75	-32.3%	100.43	10.47	1.35%	0.96%	10.08%	9.28%
Bar Harbor Bankshares	BHB	ME	4,029	411	\$23.63	-26.2%	124.80	7.48	4.74%	1.24%	11.92%	10.20%
Bankwell Financial Group, Inc.	BWFG	CT	3,253	249	\$24.27	-17.5%	77.18	5.31	3.30%	1.19%	14.84%	9.45%
Average			43,231	4,165	\$39.99	-28.8%	111.49	8.18	4.63%	0.96%	10.15%	9.68%

Source: S&P Global Market Intelligence

NATIONAL FAILED BANK STATISTICS



Source: Federal Deposit Insurance Corporation
NMF refers to nonmeaningful figure.

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- Budgeting & financial planning
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- ESOP feasibility analysis
- Forecasts & projections

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- Inventory tax planning
- R&D tax credit enhancements
- Real estate cost segregation studies
- Restructuring planning
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- Strategic insolvency & bankruptcy
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- Fraud detection
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- Computer forensics
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- Foreign tax credit planning
- Global structuring support
- Indirect global taxes
- Transfer pricing

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- Estate & gift planning
- Family tax planning
- Investment management
- Personal wealth planning
- Retirement planning

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- Financial diligence
- M&A tax structuring
- Federal, state, & local tax diligence
- Technology diligence

GROWTH & ADVISORY

INVESTMENT BANKING

- Mergers & acquisitions
- Company sales & divestitures
- Debt & equity recapitalizations
- Management buyouts
- Affiliations
- Succession planning
- Strategic options analysis

ECONOMIC DEVELOPMENT

- Expansion projects
- Grants & public incentives

INTERNATIONAL MARKET

- Development
- Exporting
- Direct investment
- Licensing
- Acquisitions

FORVIS OPTICS

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- Business activity analysis
- Cost & profitability reporting
- Business strengths, values, & opportunity planning

TECHNOLOGY

APPLICATIONS SOFTWARE

- Sage
- Sage Intacct
- Microsoft Dynamics CRM
- Microsoft Dynamics F&O
- Microsoft Dynamics GP & Business Central

IT RISK SERVICES

- Virtual CIO
- IT audits & general control testing
- Cyber risk assessment
- Penetration testing
- Incident response
- Regulatory compliance

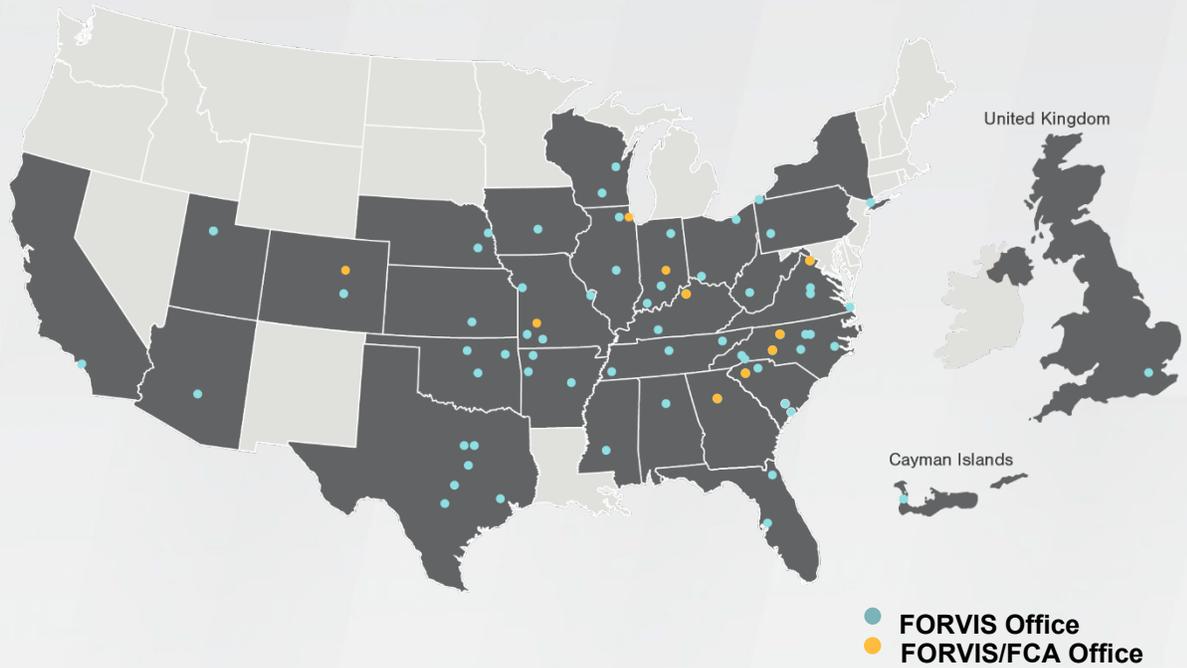
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ABOUT US

The professionals of FORVIS Capital Advisors, LLC (FCA) have more than 200 years of combined experience helping company owners plan for and execute their growth and exit strategies. From managing the sale of a company to negotiating the acquisition of a competitor or raising debt and equity capital to improve financial and operational flexibility, FORVIS can help you to develop a specific course of action for achieving your desired results.

FCA, a wholly owned subsidiary of FORVIS, LLP, helps companies and stockholders go beyond their numbers by creating value through investment banking solutions that include mergers, acquisitions, sales, recapitalizations, management buyouts, and financings.

Founded in 1994, FCA is staffed with experienced investment bankers and financial analysts. In addition, the firm draws on the resources of FORVIS with its network of accountants, auditors, tax professionals, business consultants, and industry-specific consultants.

FCA is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

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- Revenue Cycle Management
- Behavioral Health

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- Construction Contractors

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- Mortgage Companies
- FinTech

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- Rubber & Plastics Manufacturing
- Industrial Automation
- Transportation & Logistics

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- Grocery & Convenience Stores
- Apparel
- Enthusiast Products

Business Services

- Professional Services
- Human Resources & Staffing
- Tech-Enabled
- Services Telecom