

FORVIS

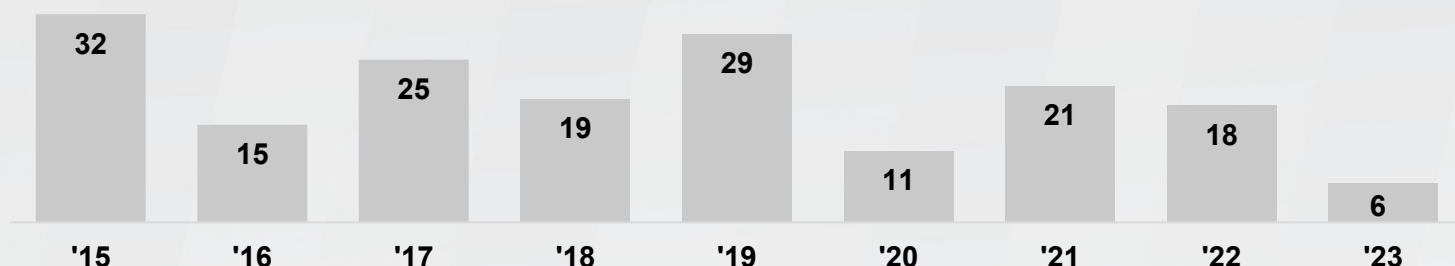
The background features a large, bold red diagonal line on the left side. To the right, there is a blurred image of a financial candlestick chart with yellow and blue bars, and a large, metallic, 3D dollar sign symbol in the foreground.

REGIONAL FINANCIAL SERVICES MERGERS & ACQUISITIONS UPDATE

MID-ATLANTIC REGION
Q4 2023

REGIONAL M&A TRANSACTION STATISTICS

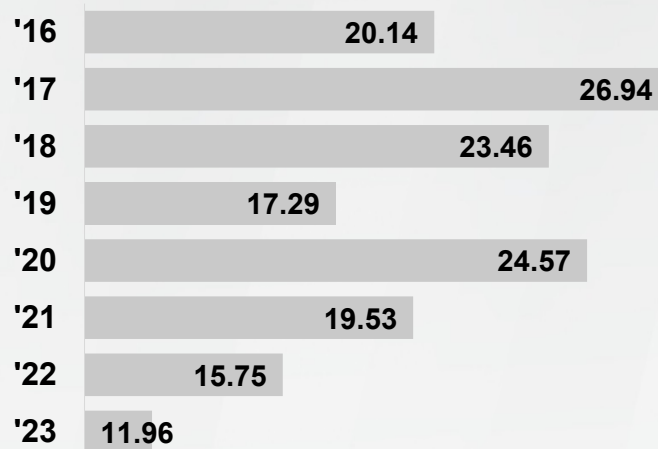
Number of Regional Whole Bank & Thrift Transactions



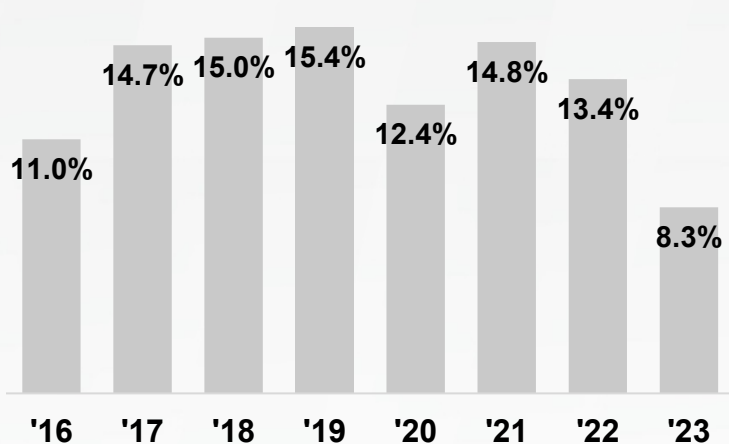
Regional Average Deal Value to Tangible Book [1]



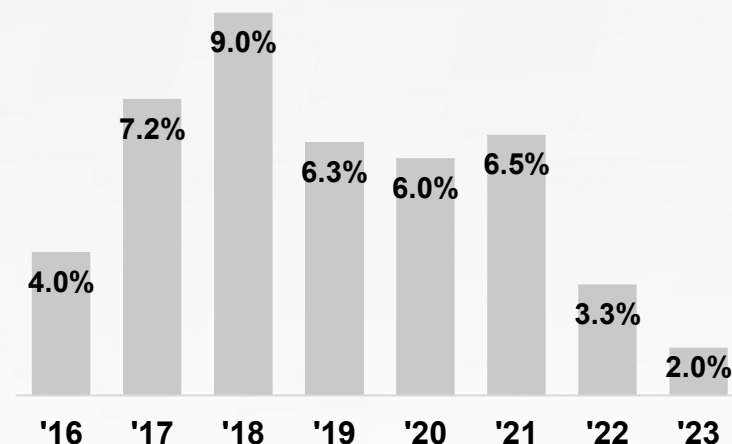
Regional Average Deal Value to LTM Earnings [1]



Regional Average Deal Value to Assets [1]



Regional Average Tangible Book Premium to Core Deposits [1]



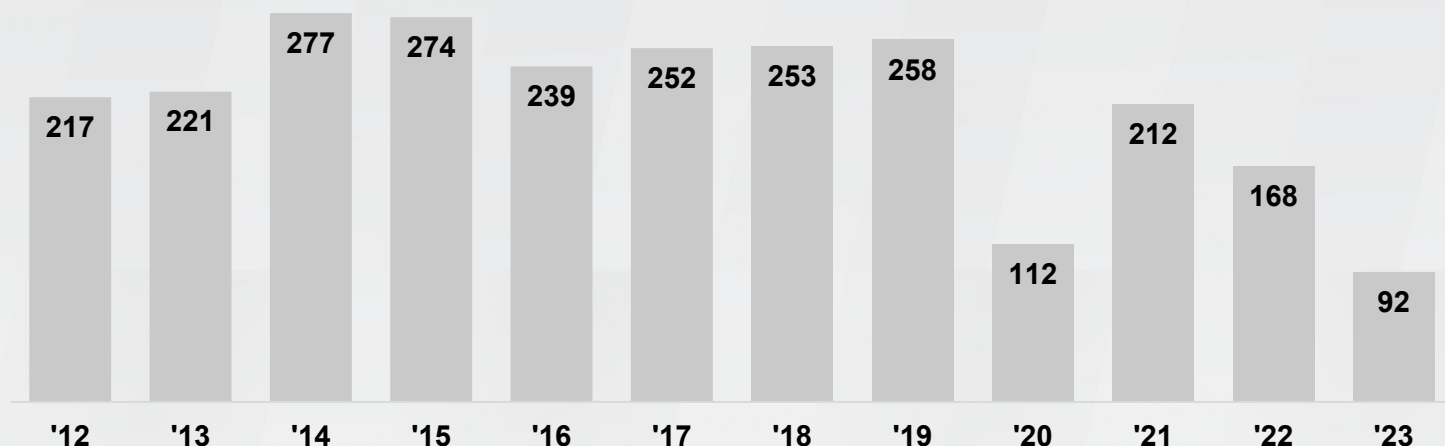
1. 2023 based on five transactions with publicly available pricing data

Note: Includes all whole bank transactions in Delaware, Washington, D.C., Maryland, New Jersey, New York, Pennsylvania, and Puerto Rico

Source: S&P Global Market Intelligence

NATIONAL M&A TRANSACTION STATISTICS

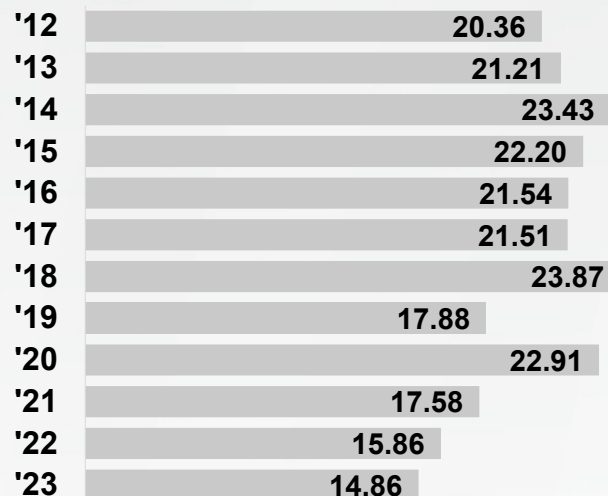
Number of National Whole Bank & Thrift Transactions



National Average Deal Value to Tangible Book



National Average Deal Value to LTM Earnings



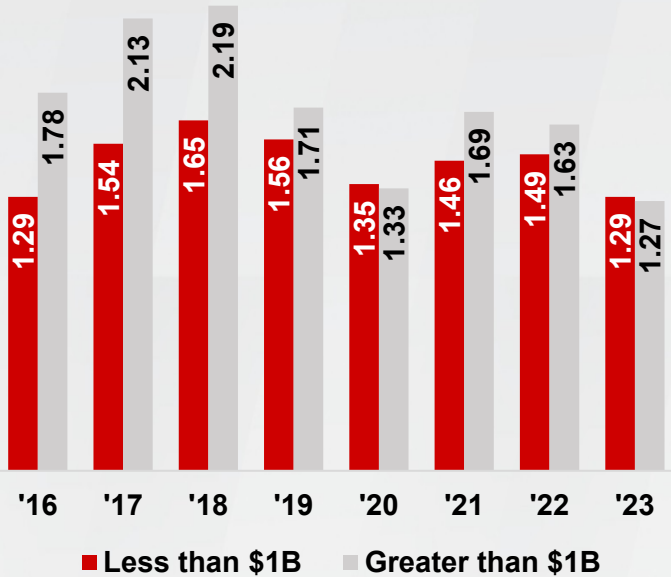
Source: S&P Global Market Intelligence

**FORVIS
CAPITAL
ADVISORS
SERVICES**

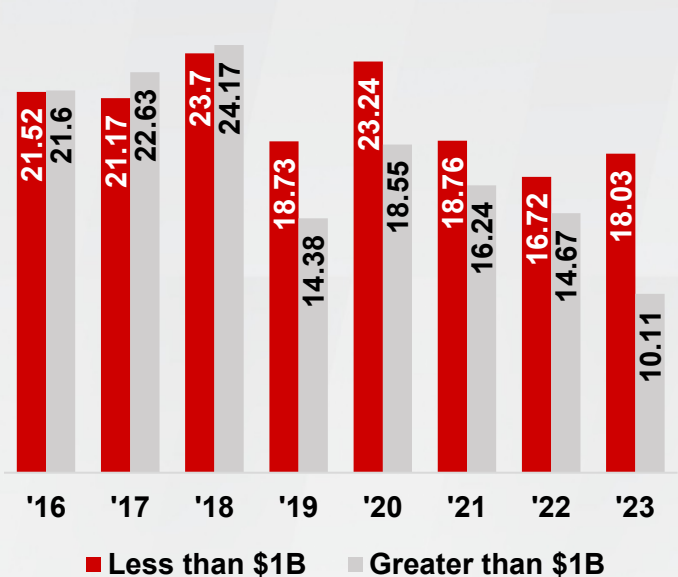
- Company Sales & Divestitures
- Management Buyouts
- Debt & Equity Recapitalizations
- Succession Planning & Strategic Options Analysis
- Mergers & Acquisitions
- Affiliations

NATIONAL M&A TRANSACTION STATISTICS BY ASSET SIZE

National Average Deal Value to Tangible Book

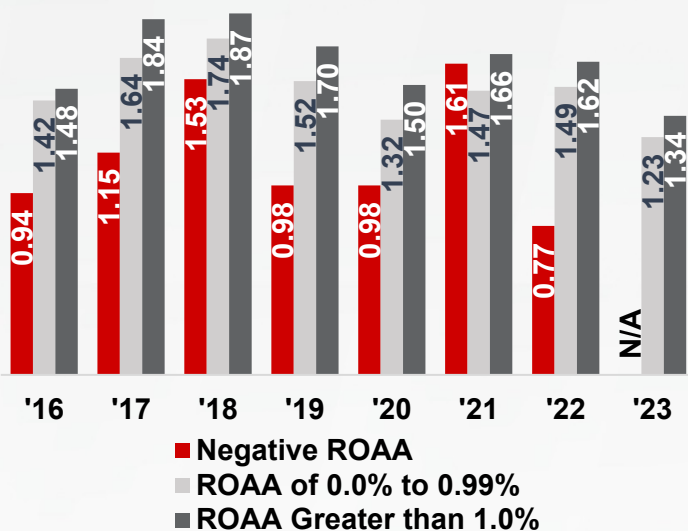


National Average Deal Value to LTM Earnings

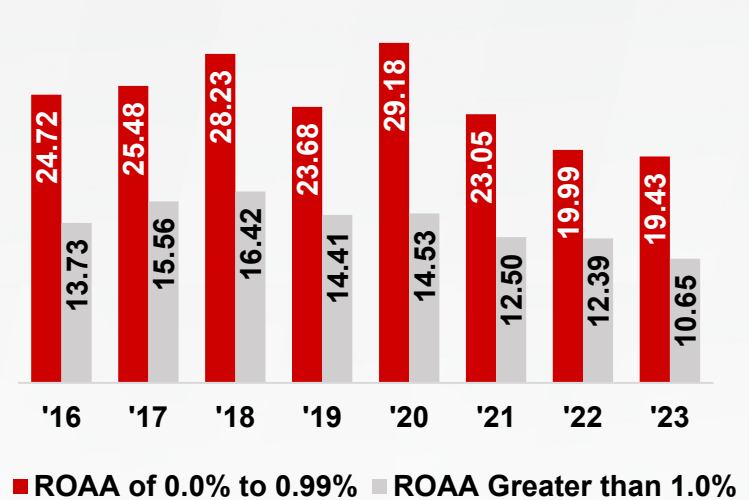


NATIONAL M&A TRANSACTION STATISTICS BY PERFORMANCE

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

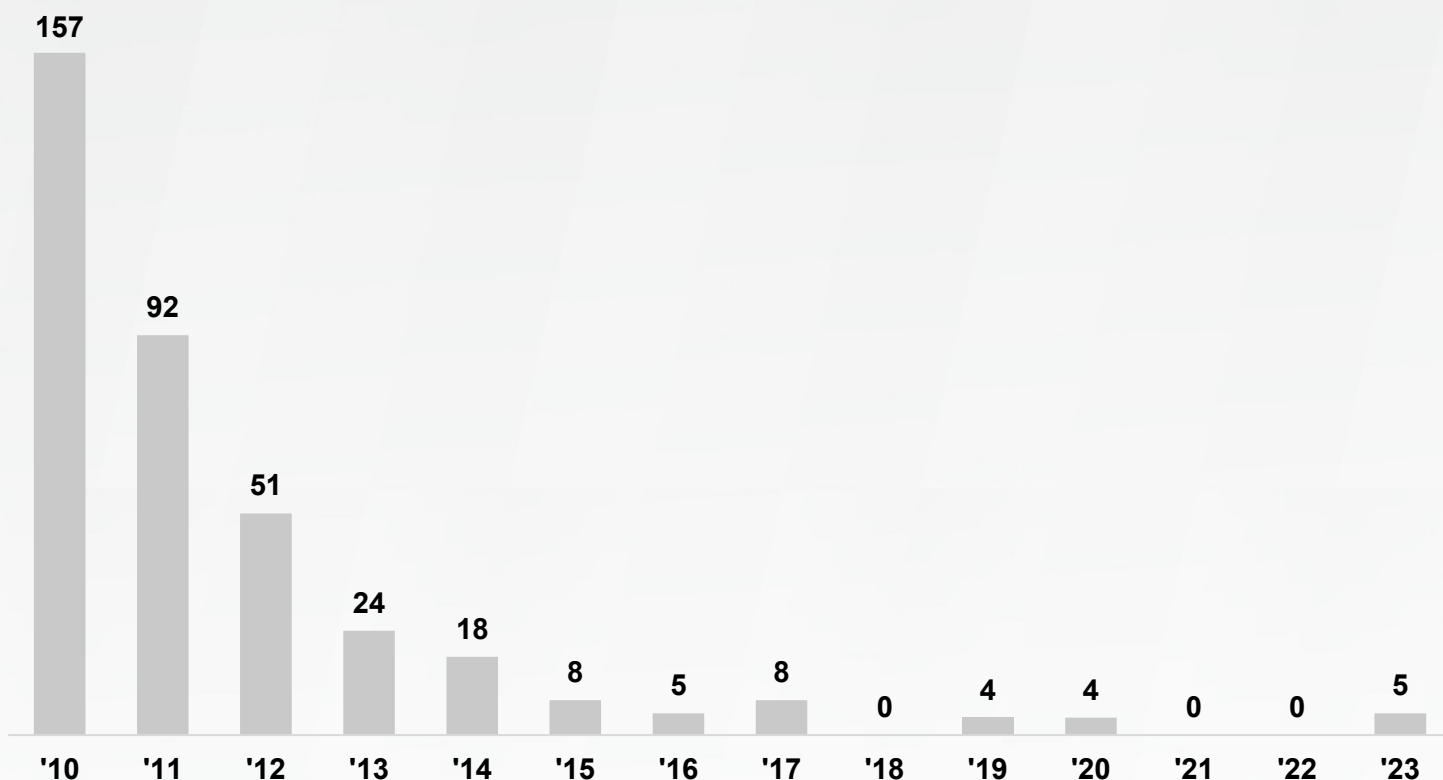
Source: S&P Global Market Intelligence

REGIONAL PUBLICLY TRADED BANKING COMPANIES

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 12/31/23	Price Change YTD	Price to Tangible Book	Price to LTM Earnings	Dividend Yield	Return on Assets	Return on Equity	Equity/Assets
JPMorgan Chase & Co.	JPM	NY	3,898,333	317,371	\$170.10	26.8%	210.01	10.16	2.47%	1.35%	17.04%	8.14%
Citigroup Inc.	C	NY	2,368,477	210,195	\$51.44	13.7%	59.18	8.15	4.12%	0.56%	6.67%	8.85%
The PNC Financial Services Group	PNC	PA	515,874	51,680	\$154.85	-2.0%	199.76	10.75	4.00%	1.48%	14.62%	10.22%
The Bank of New York Mellon	BK	NY	405,248	41,022	\$52.05	14.3%	233.96	12.22	3.23%	0.88%	8.95%	10.11%
M&T Bank Corporation	MTB	NY	209,124	26,197	\$137.08	-5.5%	146.23	7.91	3.79%	1.49%	11.81%	12.53%
New York Community Bancorp, Inc.	NYCB	NY	111,230	10,993	\$10.23	19.0%	99.84	2.56	6.65%	2.78%	28.88%	9.88%
Popular, Inc.	BPOP	PR	69,737	4,458	\$82.07	23.7%	163.50	8.39	2.68%	1.01%	11.27%	6.39%
Valley National Bancorp	VLV	NY	50,935	5,610	\$10.86	-4.0%	125.25	9.36	4.05%	0.99%	9.00%	11.06%
F.N.B. Corporation	FNB	PA	45,496	5,894	\$13.77	5.5%	152.68	8.77	3.49%	1.31%	10.00%	12.88%
Fulton Financial Corporation	FULT	PA	27,375	2,567	\$16.46	-2.2%	149.01	9.46	4.13%	1.12%	11.61%	9.40%
Customers Bancorp, Inc.	CUBI	PA	21,857	1,562	\$57.62	103.3%	127.04	9.16	0.00%	1.02%	14.96%	7.14%
WSFS Financial Corporation	WSFS	DE	18,869	2,154	\$45.93	1.3%	224.88	9.73	1.31%	1.38%	11.79%	11.60%
First BanCorp.	FBP	PR	18,595	1,303	\$16.45	29.3%	229.63	10.03	3.40%	1.59%	21.91%	7.01%
Community Bank System, Inc.	CBU	NY	15,386	1,555	\$52.11	-17.2%	425.96	18.68	3.45%	0.98%	9.58%	10.11%
Sandy Spring Bancorp, Inc.	SASR	MD	14,135	1,538	\$27.24	-22.7%	105.57	9.36	4.99%	0.94%	8.68%	10.88%
Average			420,704	37,392	\$60.09	9.1%	182.61	9.70	3.19%	1.27%	12.79%	10.11%

Source: S&P Global Market Intelligence

NATIONAL FAILED BANK STATISTICS



Source: Federal Deposit Insurance Corporation

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- Budgeting & financial planning
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- Employee benefit plan & administering
- ESOP feasibility analysis
- Forecasts & projections

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- Corporate tax planning
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- R&D tax credit enhancements
- Real estate cost segregation studies
- Restructuring planning
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FORENSICS & VALUATION CONSULTING

- Strategic insolvency & bankruptcy
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- Fraud detection
- Litigation support
- Computer forensics
- Data analytics

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- Expatriate assignment services
- Foreign tax credit planning
- Global structuring support
- Indirect global taxes
- Transfer pricing

INVESTMENT & FINANCIAL PLANNING

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

TRANSACTION SERVICES

- 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

BUSINESS PERFORMANCE INTELLIGENCE

- Data extraction & analysis
- 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

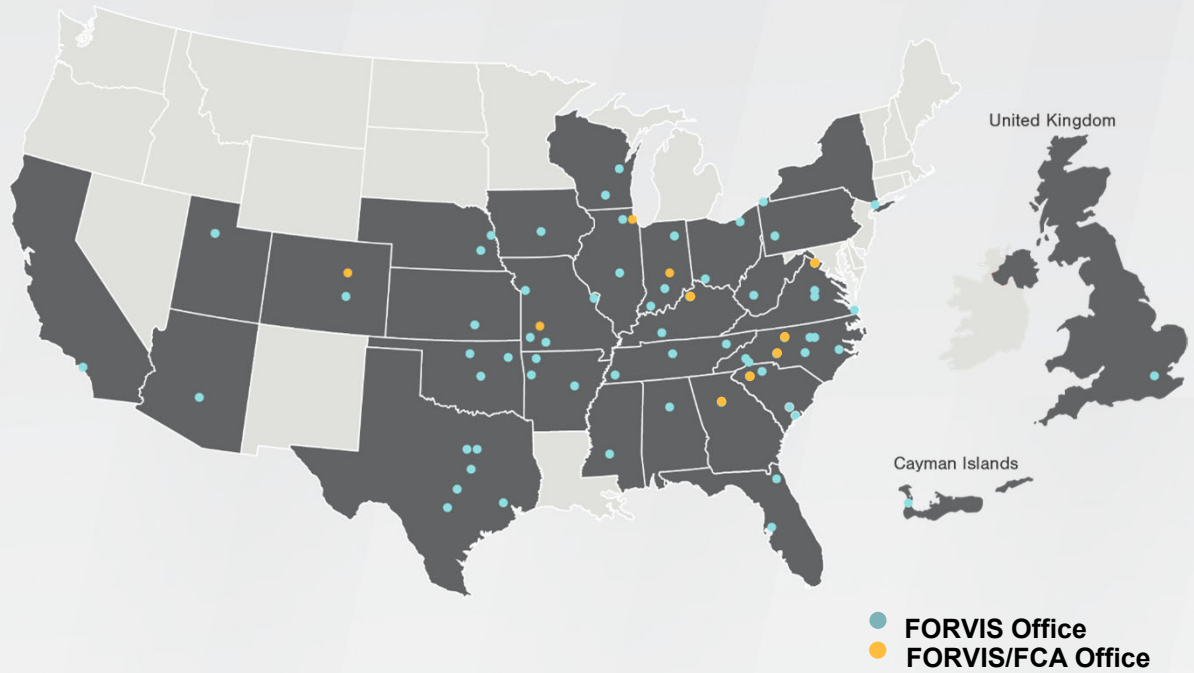
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ABOUT US

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.

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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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