

# FORVIS

The background of the top half of the page features a large, bold red diagonal line. To the right, there is a 3D metallic dollar sign (\$) in the foreground. Behind it, a blurred bar chart with yellow and blue bars is visible, along with a dashed white line representing a trend. The overall aesthetic is professional and financial.

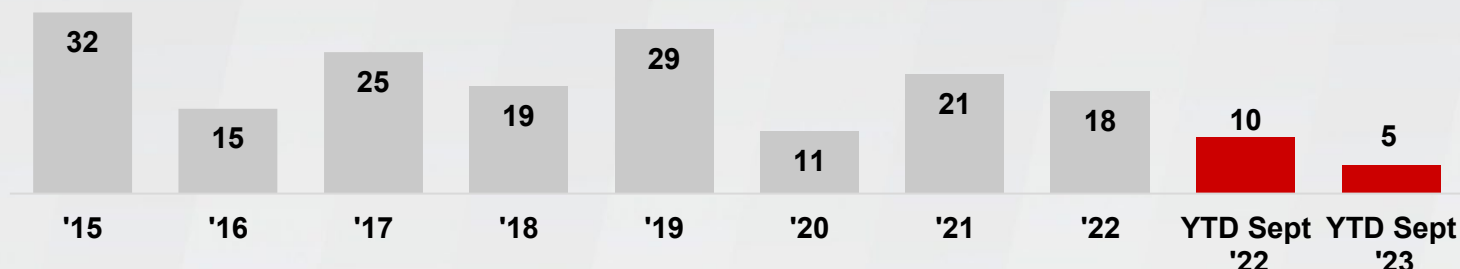
## REGIONAL FINANCIAL SERVICES MERGERS & ACQUISITIONS UPDATE

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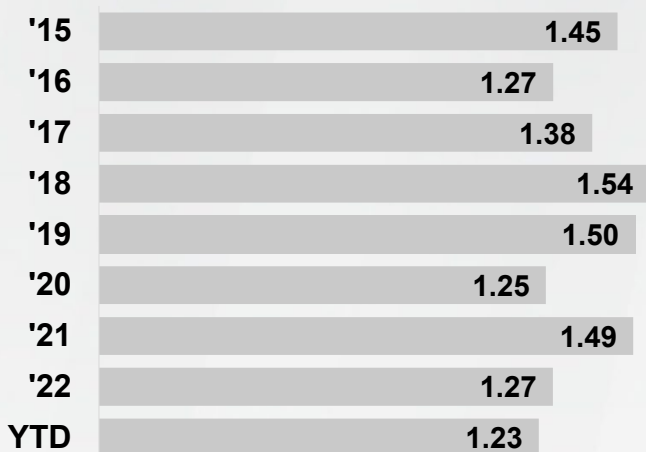
MID-ATLANTIC REGION  
Q3 2023

## REGIONAL M&A TRANSACTION STATISTICS

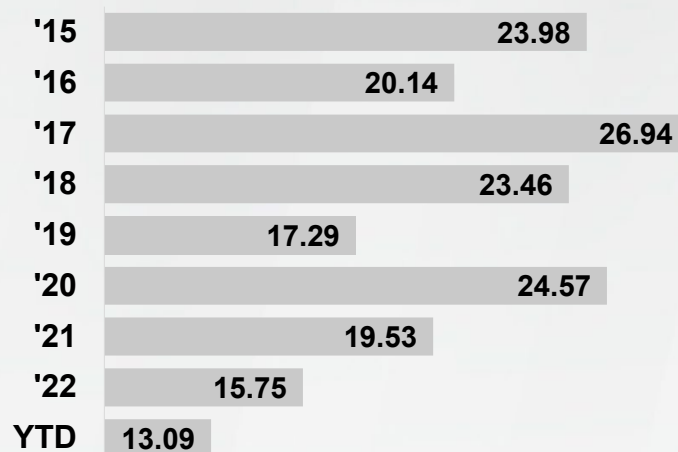
### Number of Regional Whole Bank & Thrift Transactions



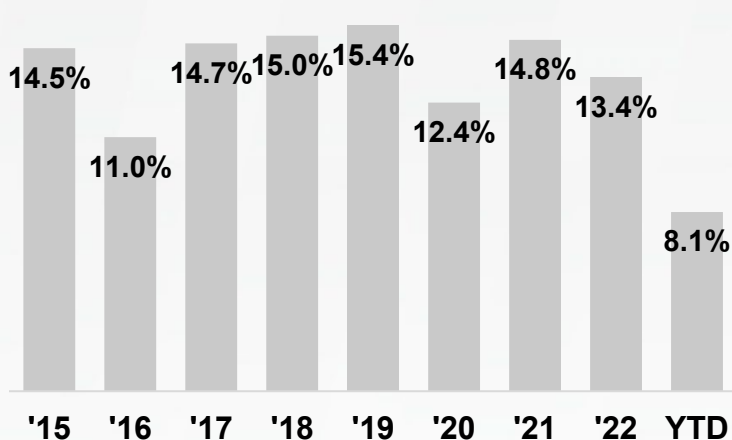
### Regional Average Deal Value to Tangible Book [1]



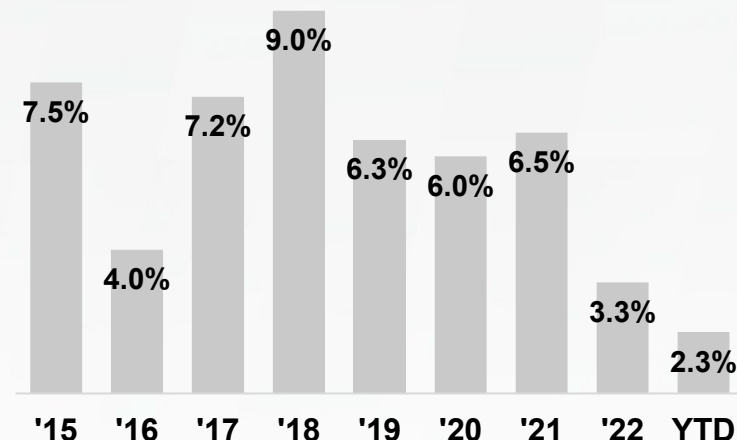
### Regional Average Deal Value to LTM Earnings [1]



### Regional Average Deal Value to Assets [1]



### Regional Average Tangible Book Premium to Core Deposits [1]



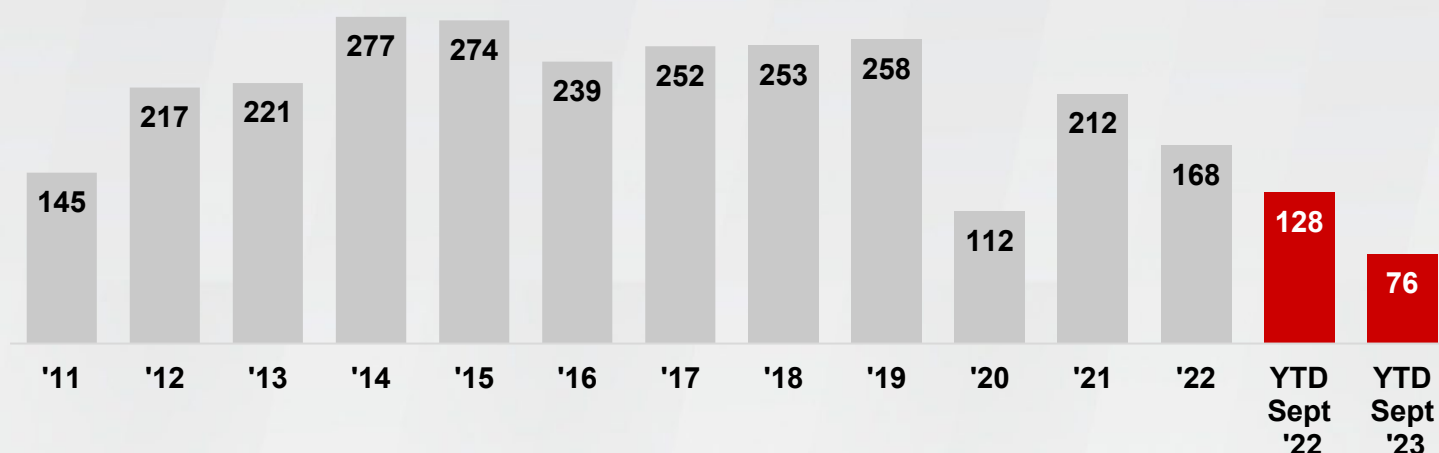
1. YTD based on four transactions with publicly available pricing data.

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

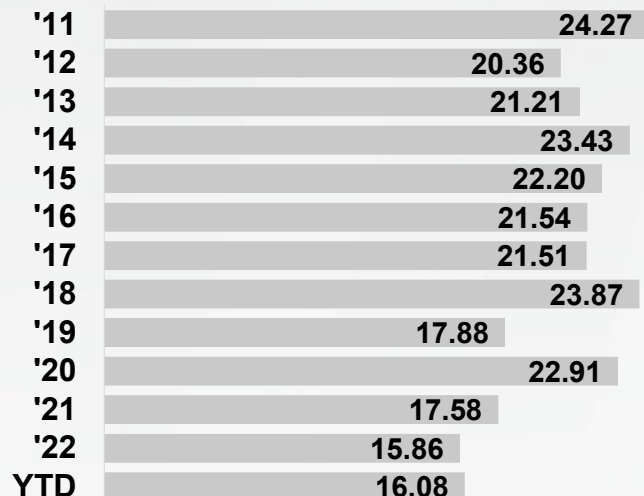
### Number of National Whole Bank & Thrift Transactions



### National Average Deal Value to Tangible Book



### National Average Deal Value to LTM Earnings



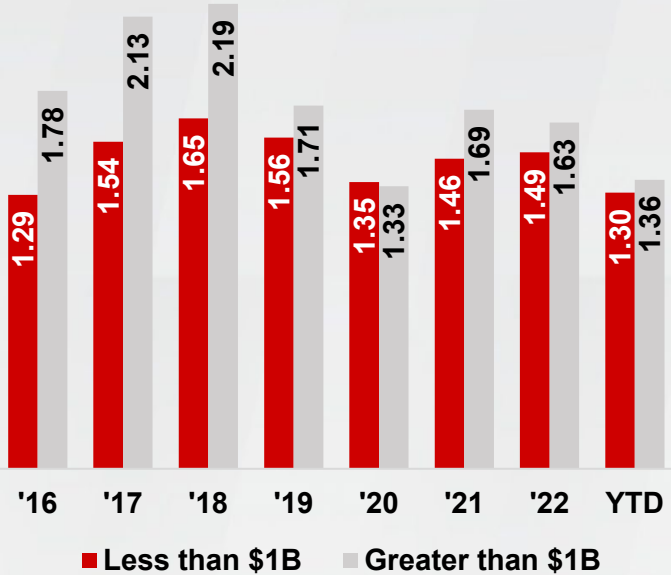
Source: S&P Global Market Intelligence

**FORVIS  
CAPITAL  
ADVISORS  
SERVICES**

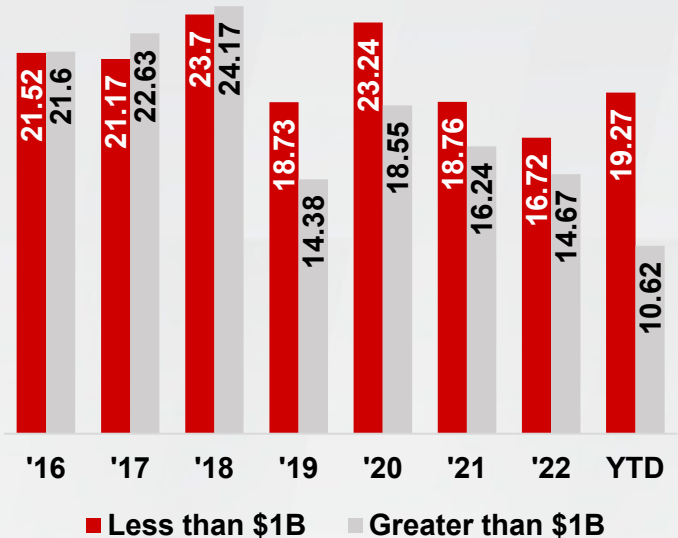
- Company Sales & Divestitures
- Management Buyouts
- Debt & Equity Recapitalizations
- Succession Planning & Strategic Options Analysis
- Mergers & Acquisitions
- Affiliations

## NATIONAL M&A TRANSACTION STATISTICS BY ASSET SIZE

National Average Deal Value to Tangible Book

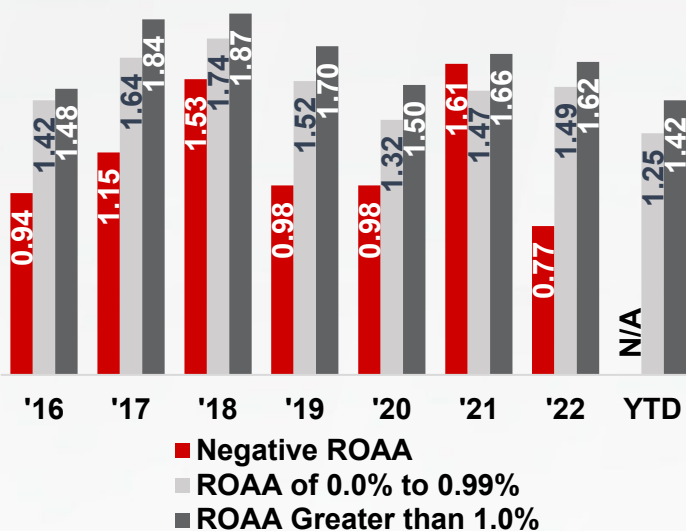


National Average Deal Value to LTM Earnings

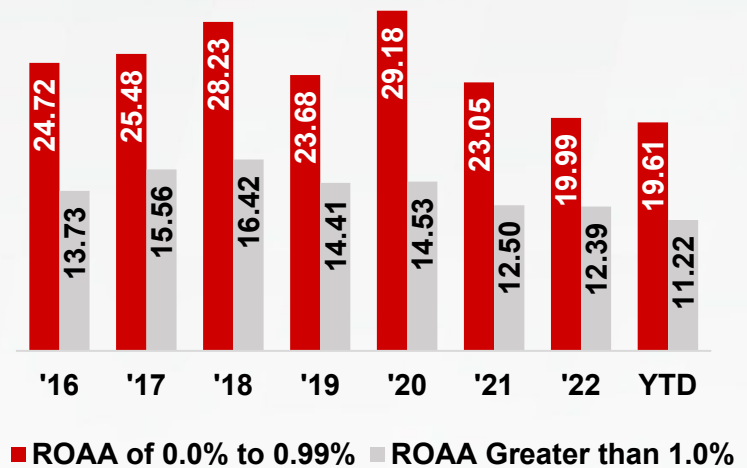


## NATIONAL M&A TRANSACTION STATISTICS BY PERFORMANCE

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.

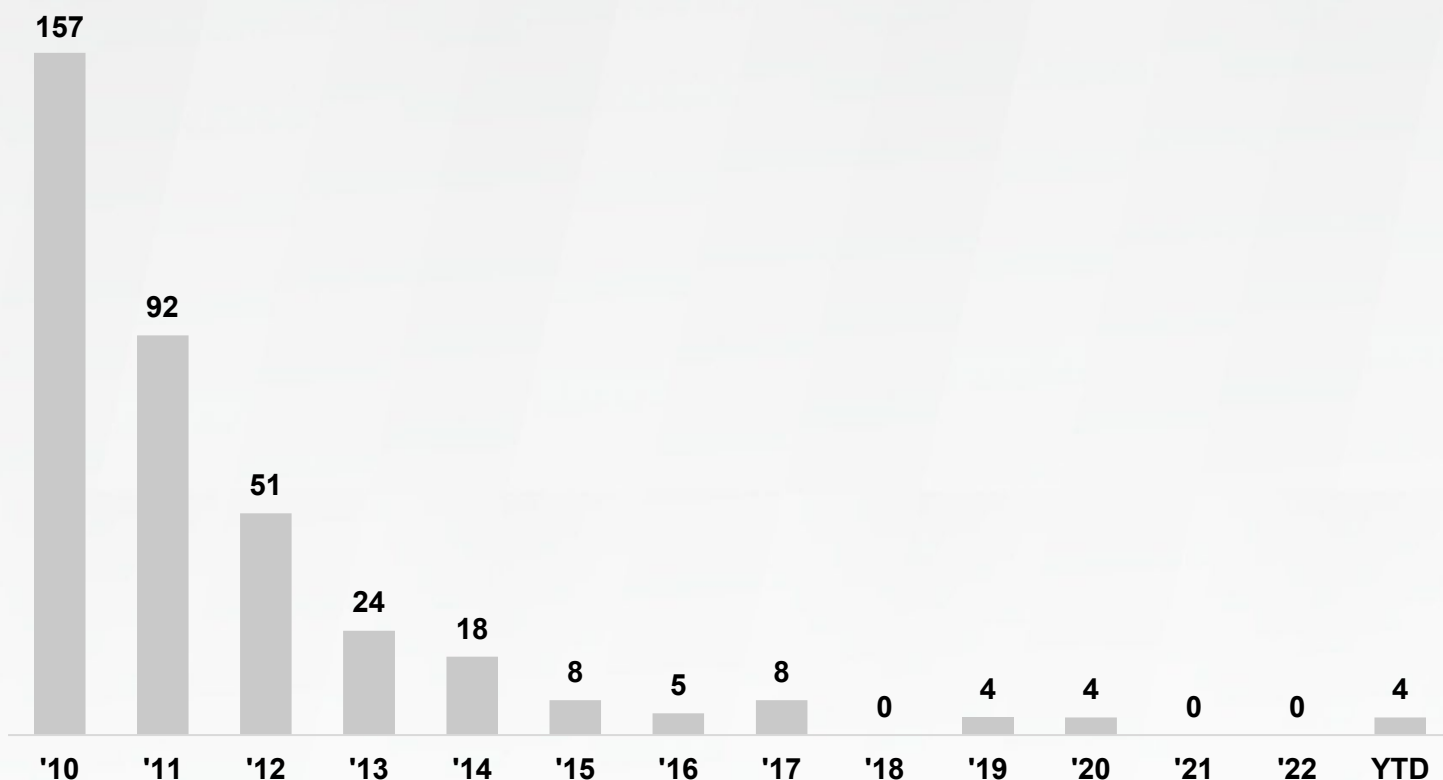
Source: S&P Global Market Intelligence

## REGIONAL PUBLICLY TRADED BANKING COMPANIES

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 9/30/23	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	3,868,240	312,516	\$145.02	8.1%	183.95	9.33	2.90%	1.26%	16.26%	8.08%
Citigroup Inc.	C	NY	2,423,675	209,422	\$41.13	-9.1%	48.12	6.52	5.15%	0.56%	6.72%	8.61%
The PNC Financial Services Group	PNC	PA	516,311	51,613	\$122.77	-22.3%	159.03	8.41	5.05%	1.49%	14.75%	10.21%
The Bank of New York Mellon	BK	NY	430,382	40,998	\$42.65	-6.3%	195.75	12.43	3.94%	0.72%	7.34%	9.51%
M&T Bank Corporation	MTB	NY	207,672	25,801	\$126.45	-12.8%	138.48	7.49	4.11%	1.48%	11.68%	12.42%
New York Community Bancorp, Inc.	NYCB	NY	118,796	11,060	\$11.34	31.9%	110.21	2.82	6.00%	3.12%	31.85%	9.31%
Popular, Inc.	BPOP	PR	70,838	4,565	\$63.01	-5.0%	122.66	4.64	3.49%	1.41%	16.21%	6.44%
Valley National Bancorp	VLV	NY	51,195	5,584	\$8.56	-24.3%	100.10	6.96	5.14%	1.03%	9.36%	10.98%
F.N.B. Corporation	FNB	PA	44,778	5,818	\$10.79	-17.3%	122.73	6.96	4.45%	1.31%	10.02%	12.94%
Fulton Financial Corporation	FULT	PA	27,403	2,642	\$12.11	-28.0%	106.57	7.04	5.28%	1.13%	11.61%	9.66%
Customers Bancorp, Inc.	CUBI	PA	22,029	1,457	\$34.45	21.6%	81.94	6.20	0.00%	0.92%	13.65%	6.61%
First BanCorp.	FBP	PR	19,152	1,398	\$13.46	5.8%	180.25	8.52	4.16%	1.54%	21.13%	7.30%
WSFS Financial Corporation	WSFS	DE	18,478	2,126	\$36.50	-19.5%	169.42	7.83	1.64%	1.35%	11.44%	11.73%
Community Bank System, Inc.	CBU	NY	15,108	1,617	\$42.21	-32.9%	315.70	14.71	4.26%	1.01%	9.76%	10.71%
Provident Financial Services, Inc.	PFS	NJ	14,030	1,642	\$15.29	-28.4%	97.57	6.92	6.28%	1.20%	10.21%	11.71%
<b>Average</b>			<b>444,871</b>	<b>38,932</b>	<b>\$48.95</b>	<b>-11.8%</b>	<b>143.71</b>	<b>7.78</b>	<b>3.97%</b>	<b>1.30%</b>	<b>13.10%</b>	<b>10.05%</b>

Source: S&P Global Market Intelligence

## NATIONAL FAILED BANK STATISTICS



Source: Federal Deposit Insurance Corporation

## FORVIS SERVICES

### Abundant services. Sheer precision.

FORVIS offers a full range of services and industry-focused expertise to provide you with insightful solutions and help you stay a cut above the competition.

#### FINANCIAL

##### ASSURANCE & RISK

- Audit, review, & compilations
- Benchmarking
- Internal audit
- Internal control studies
- SEC filings
- SOX 404 compliance

##### CONSULTING

- Accounting outsourcing
- Budgeting & financial planning
- Cost accounting
- Employee benefit plan & administering
- ESOP feasibility analysis
- Forecasts & projections

##### FEDERAL & STATE TAX PLANNING & COMPLIANCE

- Corporate tax planning
- Inventory tax planning
- R&D tax credit enhancements
- Real estate cost segregation studies
- Restructuring planning
- State & local tax planning

##### FORENSICS & VALUATION CONSULTING

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

##### INTERNATIONAL TAX STRATEGIES

- DISC
- 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

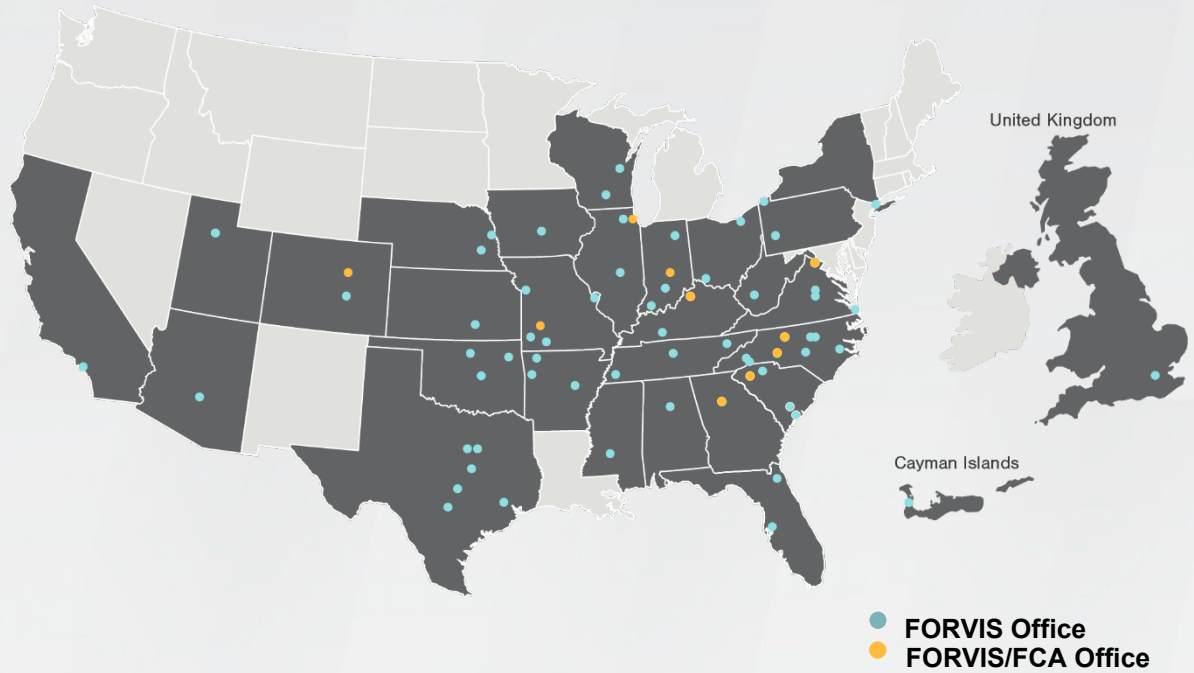
## CONTACT US



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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.

## INDUSTRY FOCUS

### Healthcare Services

Long-Term Care      Revenue Cycle Management  
 Specialty Hospitals      Behavioral Health

### Manufacturing & Distribution

Metal Fabrication      Industrial Automation  
 Rubber & Plastics Manufacturing      Transportation & Logistics

### Construction & Engineering

Engineering Companies      Construction Contractors  
 Building Materials

### Consumer Services & Products

Food & Beverage      Apparel  
 Grocery & Convenience Stores      Enthusiast Products

### Financial Services

Commercial Banks      Mortgage Companies  
 Insurance Brokerages      FinTech

### Business Services

Professional Services      Tech-Enabled  
 Human Resources & Staffing      Services Telecom