

FORVIS

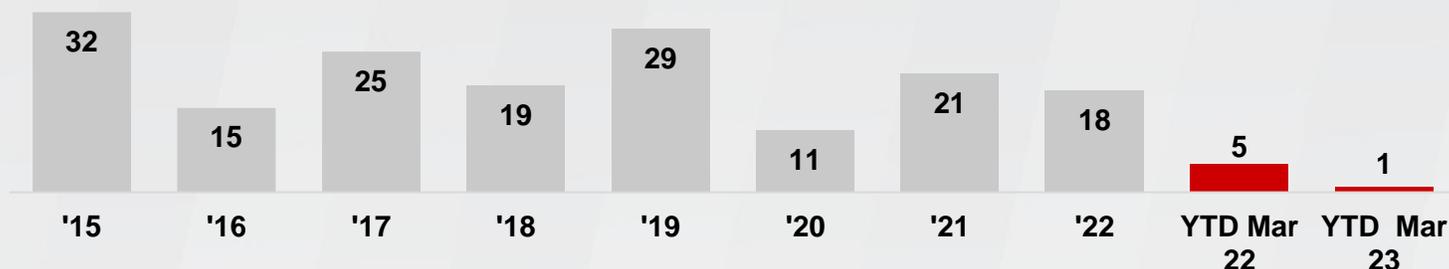
The background of the top half of the page features a blurred financial chart with yellow and blue bars and a dashed line. A large, 3D metallic dollar sign is positioned on the right side. A thick red diagonal line runs from the top left towards the bottom right, partially overlapping the chart and the dollar sign.

REGIONAL FINANCIAL SERVICES MERGERS & ACQUISITIONS UPDATE

MID-ATLANTIC REGION
Q1 2023

REGIONAL M&A TRANSACTION STATISTICS

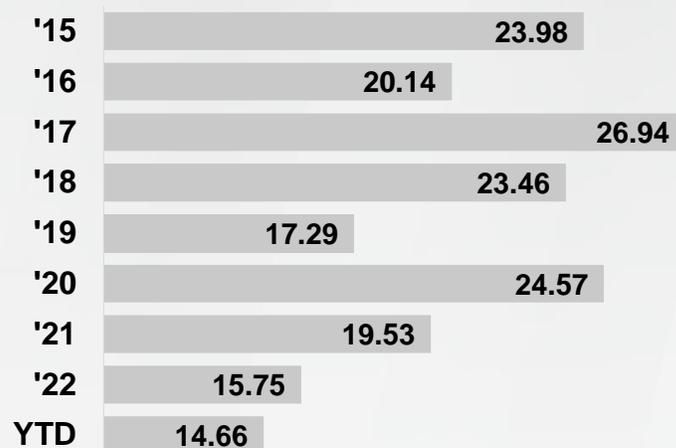
Number of Regional Whole Bank & Thrift Transactions



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]



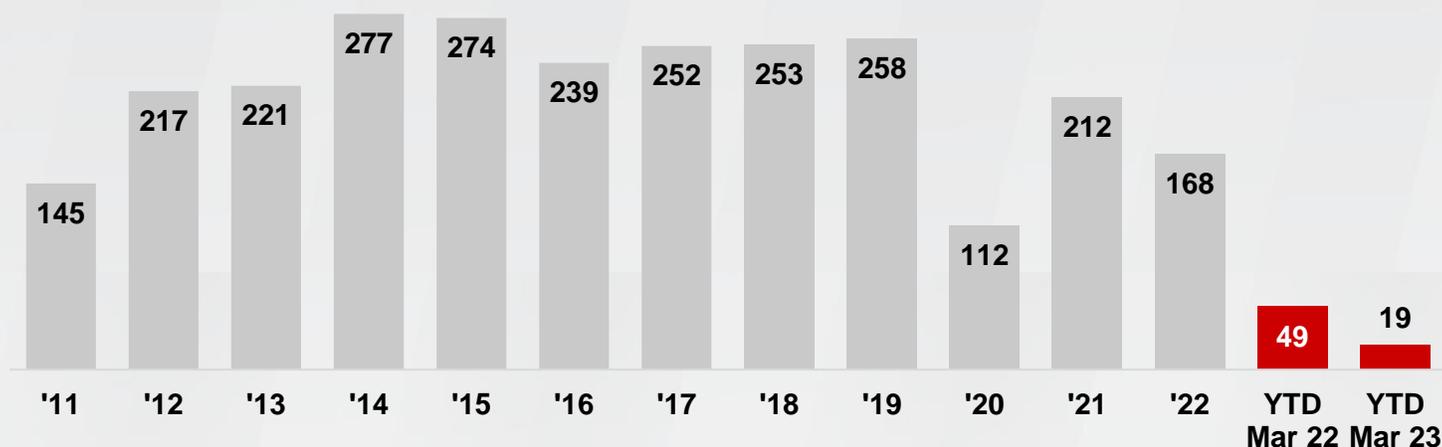
1. YTD based on 1 transaction with publicly available pricing data

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

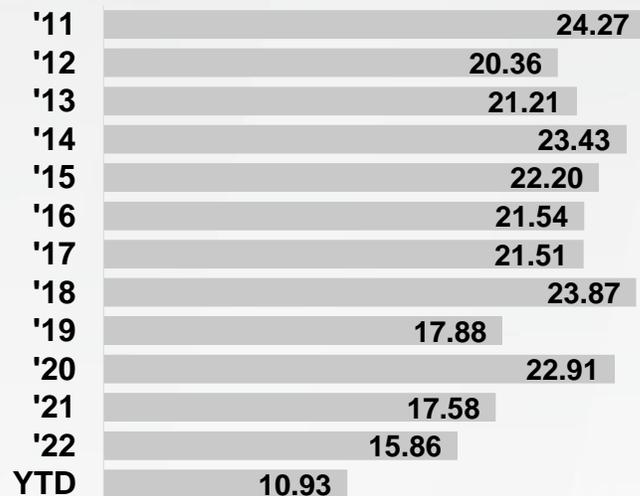
Number of National Whole Bank & Thrift Transactions



National Average Deal Value to Tangible Book



National Average Deal Value to LTM Earnings



Source: S&P Global Market Intelligence

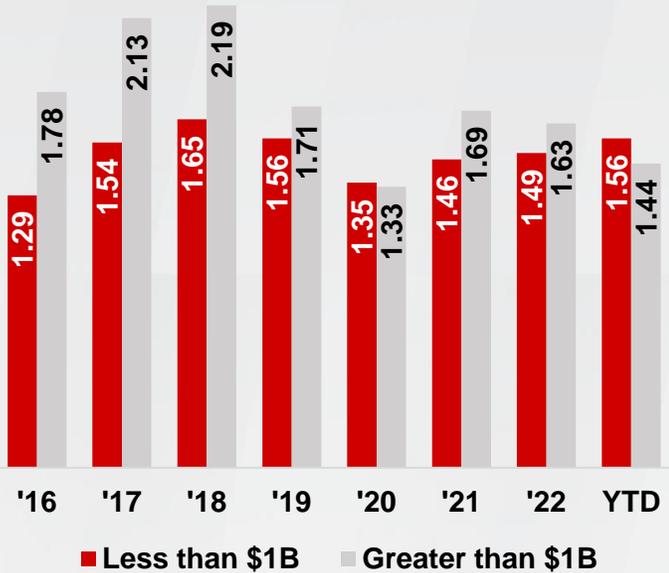
**FORVIS
CAPITAL
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SERVICES**

- 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

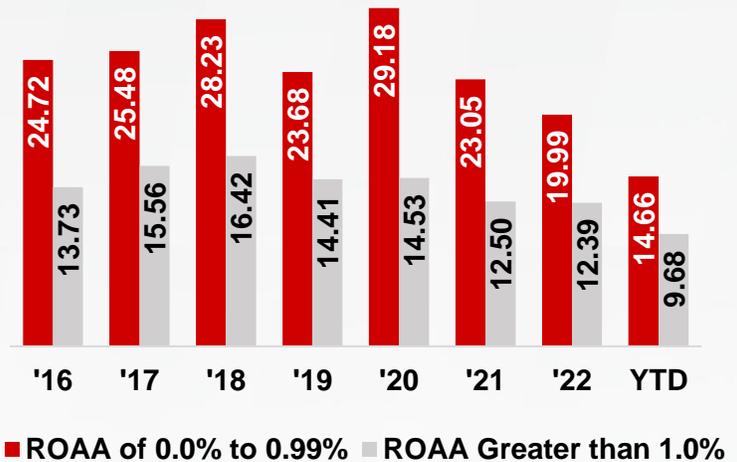
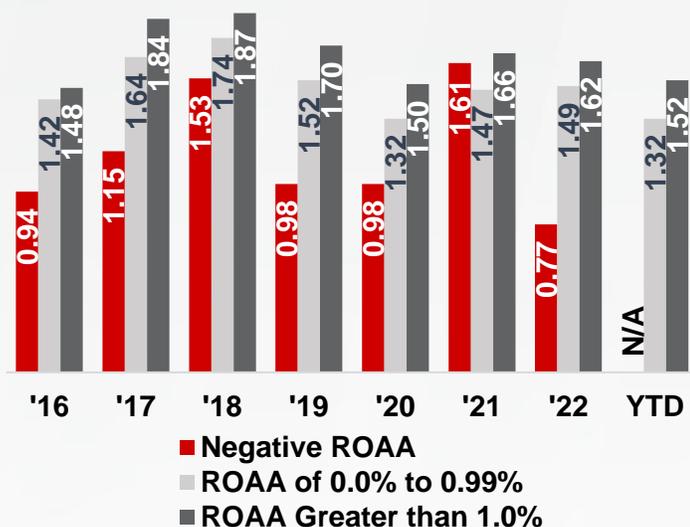
National Average Deal Value to LTM Earnings



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

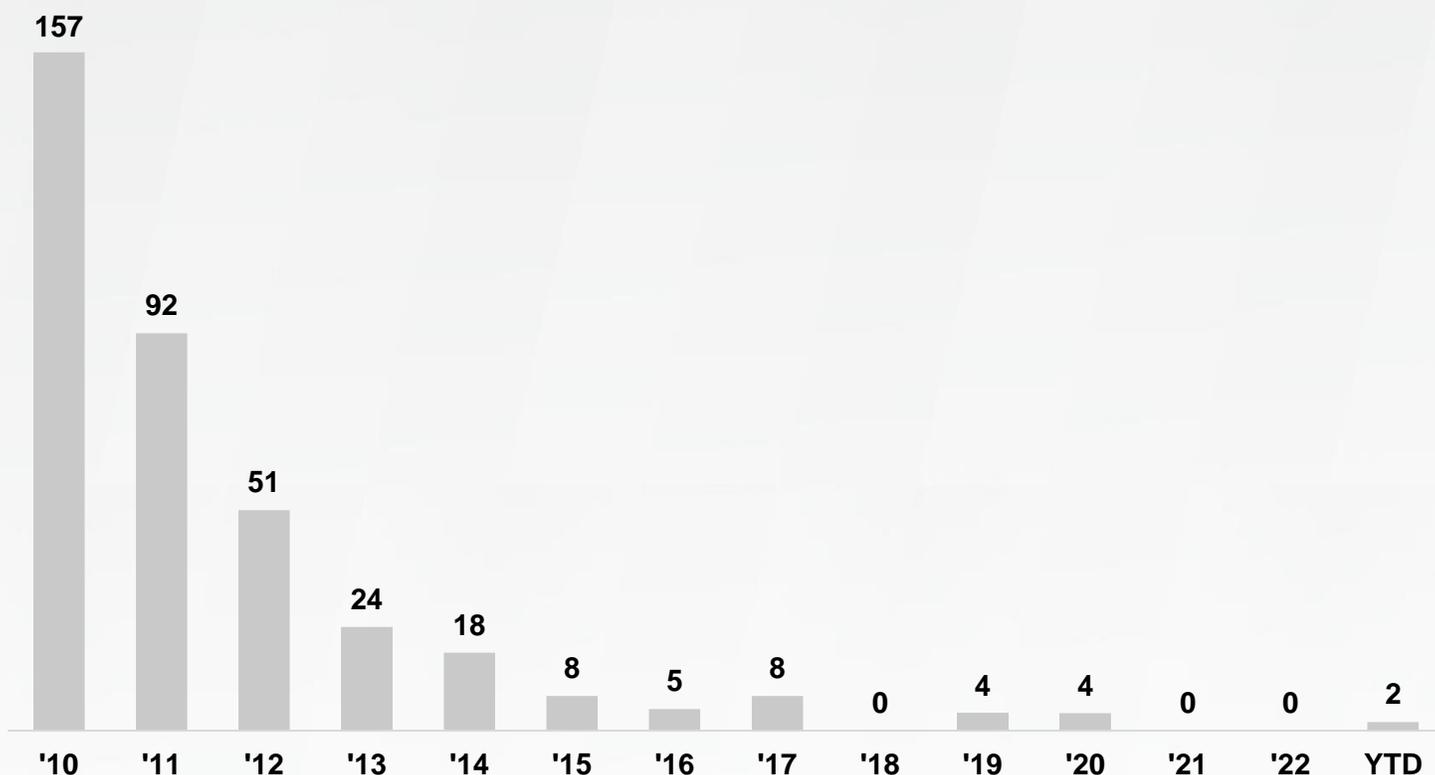
Source: S&P Global Market Intelligence

REGIONAL PUBLICLY TRADED BANKING COMPANIES

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 3/31/23	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	3,665,743	292,332	\$130.31	-2.8%	180.32	10.78	3.07%	0.98%	13.22%	7.97%
Citigroup Inc.	C	NY	2,416,676	201,838	\$46.89	3.7%	57.22	6.70	4.35%	0.62%	7.48%	8.33%
The PNC Financial Services	PNC	PA	557,263	45,812	\$127.10	-19.5%	178.03	9.18	4.72%	1.11%	12.64%	8.21%
The Bank of New York Mellon	BK	NY	405,783	40,741	\$45.44	-0.2%	218.08	15.67	3.26%	0.60%	6.23%	10.04%
M&T Bank Corporation	MTB	NY	200,730	25,318	\$119.57	-17.6%	138.56	10.37	4.35%	1.05%	8.36%	12.61%
New York Community Bancorp, Inc.	NYCB	NY	90,144	8,824	\$9.04	5.1%	109.81	7.17	0.00%	1.01%	9.18%	9.79%
Popular, Inc.	BPOP	PR	67,638	4,093	\$57.41	-13.4%	127.68	3.92	3.83%	1.51%	18.35%	6.05%
Valley National Bancorp	VLV	NY	49,074	5,496	\$9.24	-18.3%	112.78	8.11	4.76%	1.03%	9.09%	11.22%
F.N.B. Corporation	FNB	PA	43,725	5,653	\$11.60	-11.1%	140.30	9.51	0.00%	1.05%	8.02%	12.90%
Fulton Financial Corporation	FULT	PA	26,932	2,580	\$13.82	-17.9%	126.84	8.28	4.34%	1.10%	11.21%	9.60%
Customers Bancorp, Inc.	CUBI	PA	20,896	1,403	\$18.52	-34.7%	47.53	2.84	0.00%	1.13%	16.37%	6.71%
WSFS Financial Corporation	WSFS	DE	18,636	2,068	\$37.61	-17.0%	193.28	10.78	1.60%	1.10%	9.03%	11.16%
First BanCorp.	FBP	PR	18,634	1,326	\$11.42	-10.2%	164.84	7.18	4.90%	1.57%	18.66%	7.11%
Community Bank System, Inc.	CBU	NY	15,836	1,552	\$52.49	-16.6%	434.71	15.17	3.35%	1.21%	10.85%	9.80%
Sandy Spring Bancorp, Inc.	SASR	MD	13,833	1,484	\$25.98	-26.3%	105.43	7.06	5.23%	1.26%	11.23%	10.73%
Average			406,133	34,327	\$44.13	-14.0%	159.37	9.11	3.02%	1.09%	10.85%	9.84%

Source: S&P Global Market Intelligence

NATIONAL FAILED BANK STATISTICS



Source: Federal Deposit Insurance Corporation

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- Indirect global taxes
- Transfer pricing

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- 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

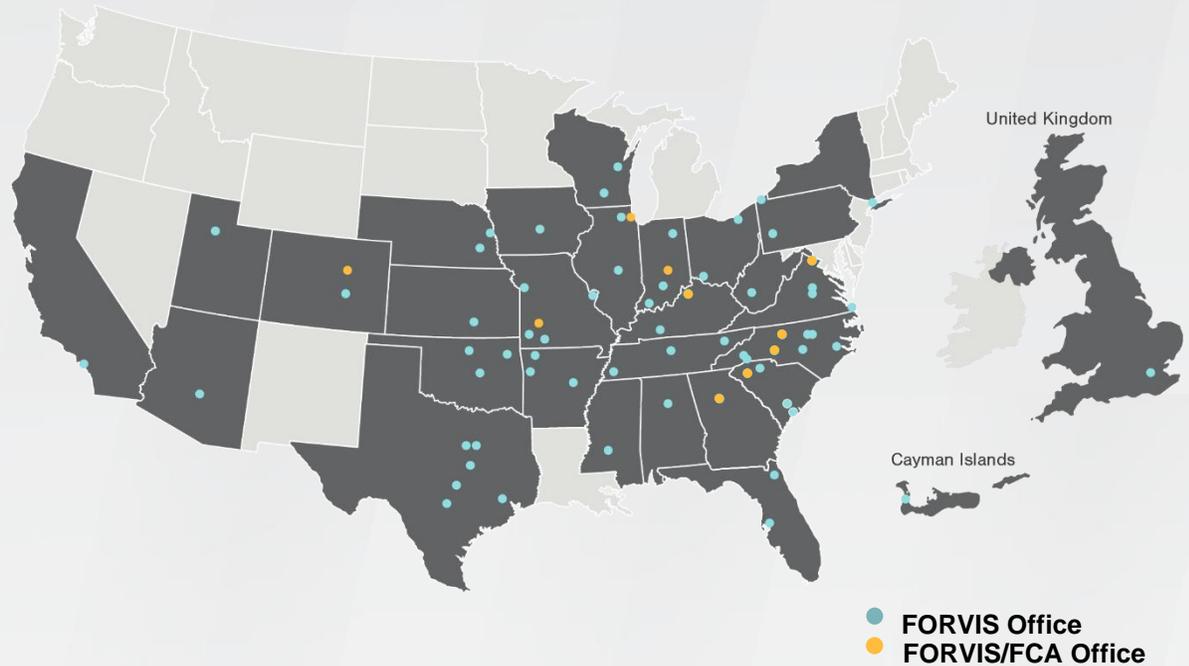
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ABOUT US

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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.

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