



REGIONAL FINANCIAL SERVICES MERGERS & ACQUISITIONS UPDATE

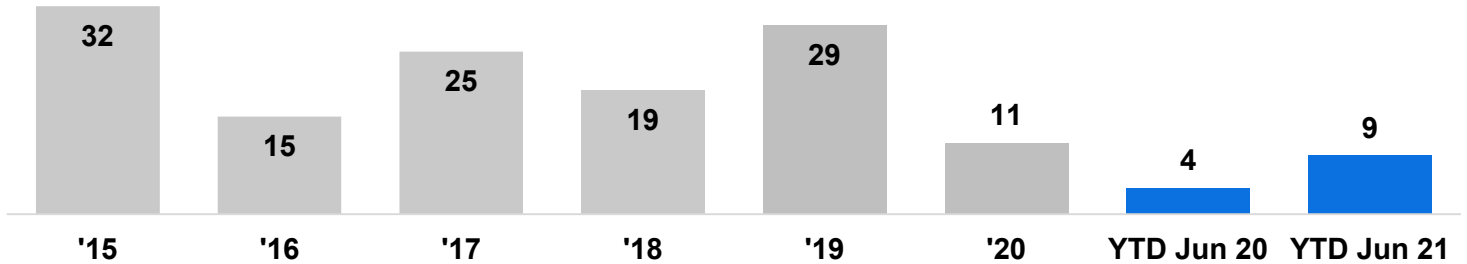
MID-ATLANTIC REGION Q2 2021

BKD Capital
Advisors

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REGIONAL M&A TRANSACTION STATISTICS

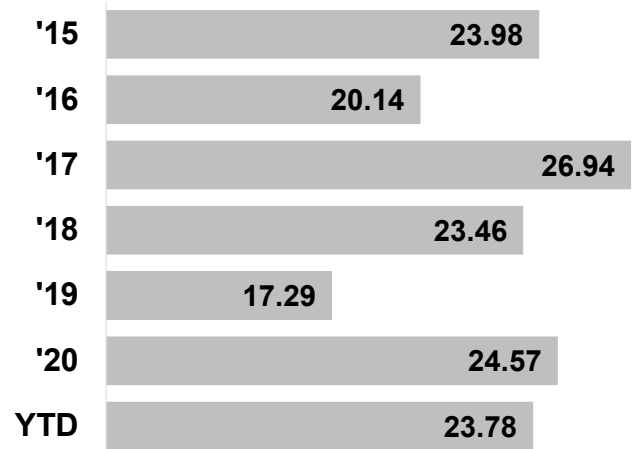
Number of Regional Whole Bank & Thrift Transactions



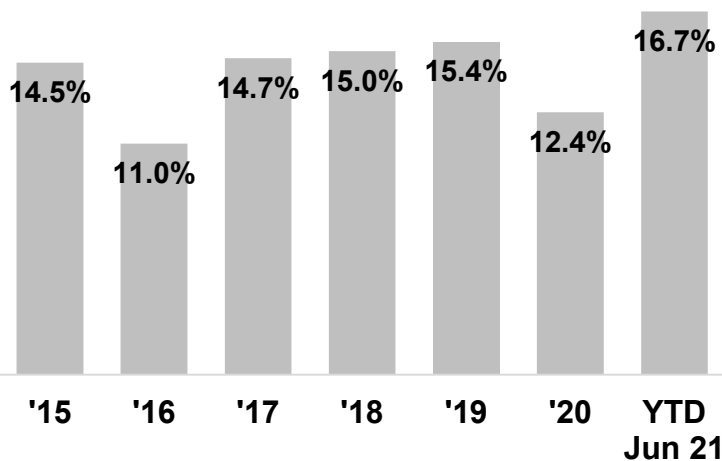
Regional Average Deal Value to Tangible Book [1]



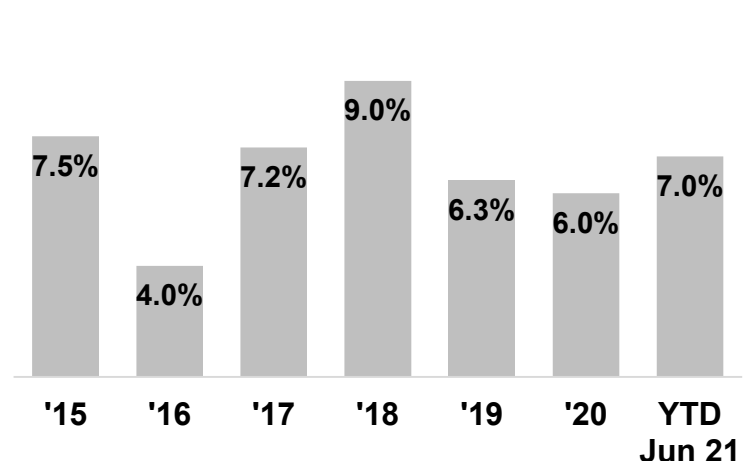
Regional Average Deal Value to LTM Earnings [1]



Regional Average Deal Value to Assets [1]



Regional Average Tangible Book Premium to Core Deposits [1]



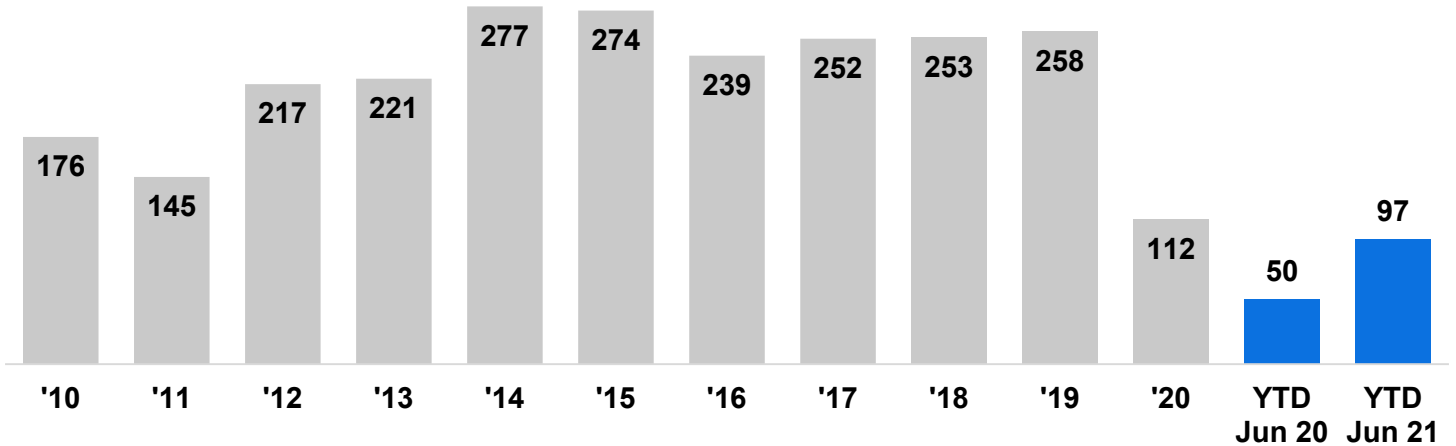
1. YTD based on 8 transactions with publicly available pricing data

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

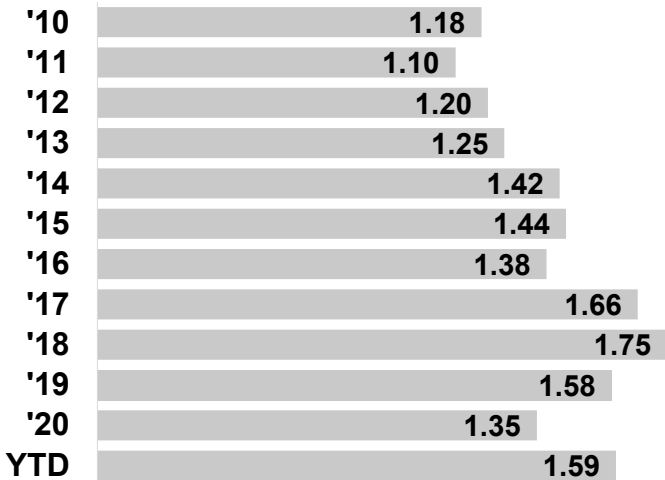
Source: S&P Global Market Intelligence

NATIONAL M&A TRANSACTION STATISTICS

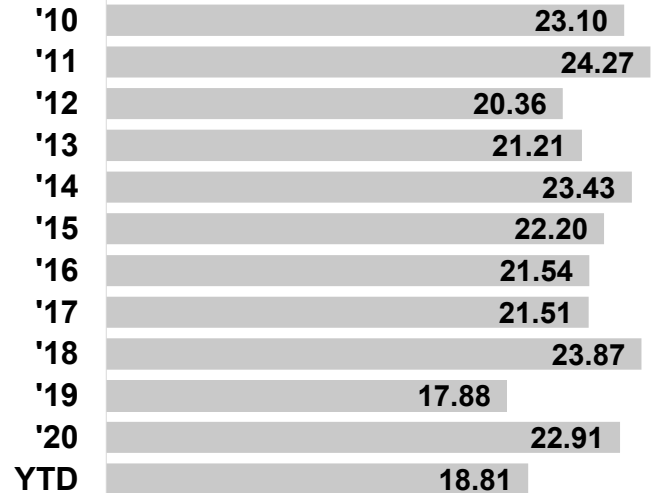
Number of National Whole Bank & Thrift Transactions



National Average Deal Value to Tangible Book



National Average Deal Value to LTM Earnings



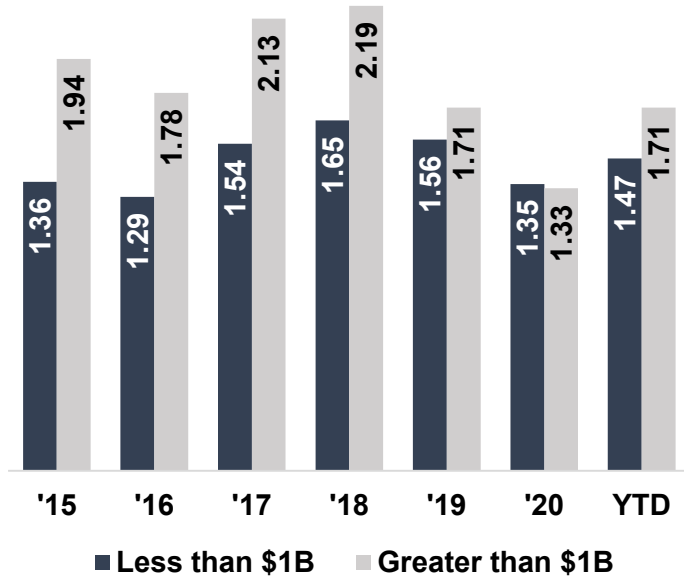
Source: S&P Global Market Intelligence

**BKD CAPITAL
ADVISORS
SERVICES**

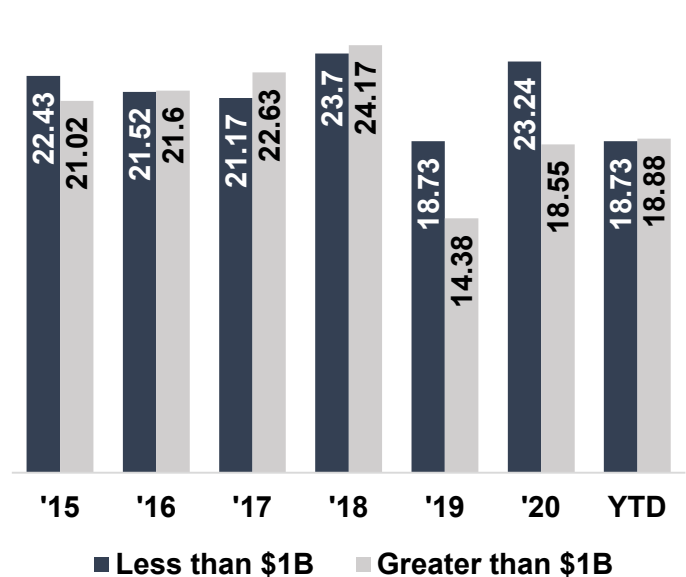
- Company Sales & Divestitures
- Management Buyouts
- Debt & Equity Recapitalizations
- Succession Planning & Strategic Options Analysis
- Mergers & Acquisitions
- Affiliations

NATIONAL M&A TRANSACTION STATISTICS BY ASSET SIZE

National Average Deal Value to Tangible Book

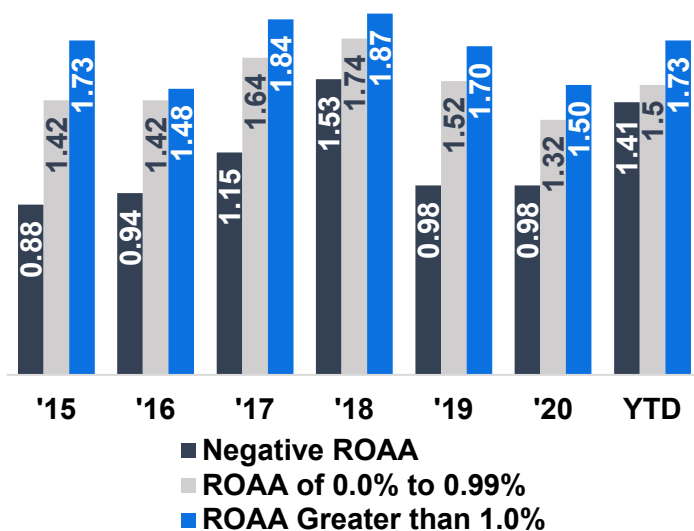


National Average Deal Value to LTM Earnings

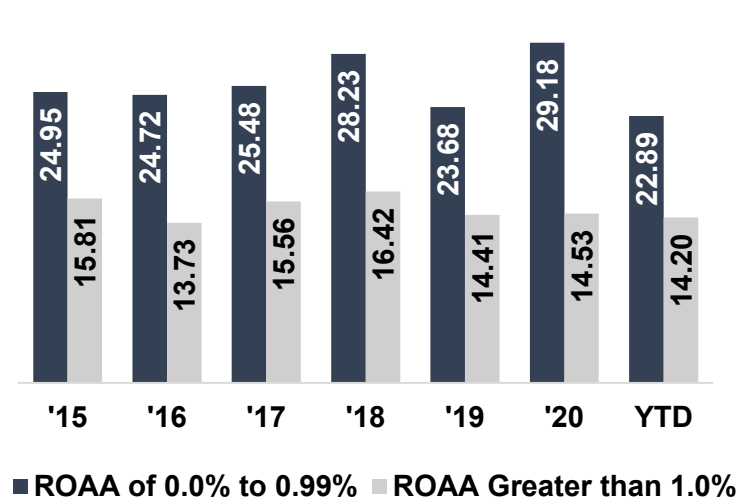


NATIONAL M&A TRANSACTION STATISTICS BY PERFORMANCE

National Average Deal Value to Tangible Book by Performance



National Average Deal Value to LTM Earnings by Performance*

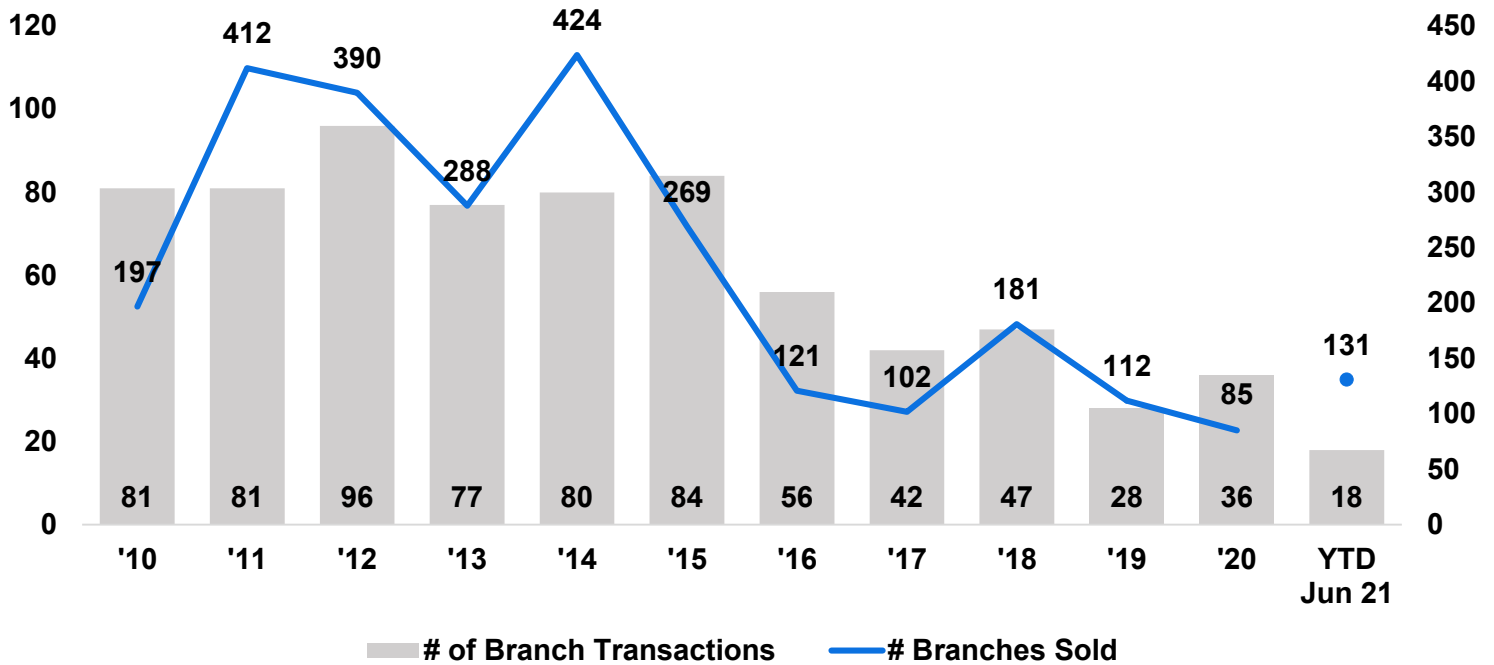


* Deal value to LTM earnings for negative ROAA transactions are not meaningful and therefore are not presented in this chart

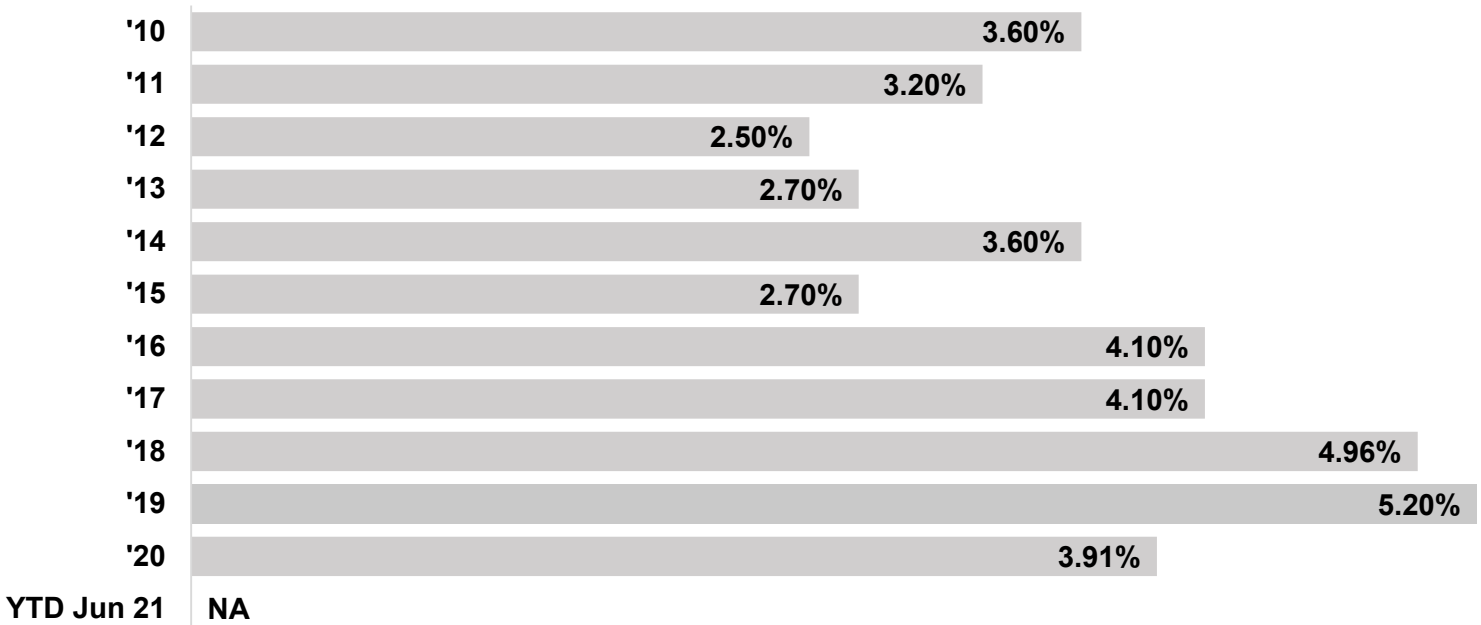
Source: S&P Global Market Intelligence

NATIONAL BRANCH M&A TRANSACTION STATISTICS

Number of National Branch Transactions & Branches Sold



National Branch Average Franchise Premium to Deposits



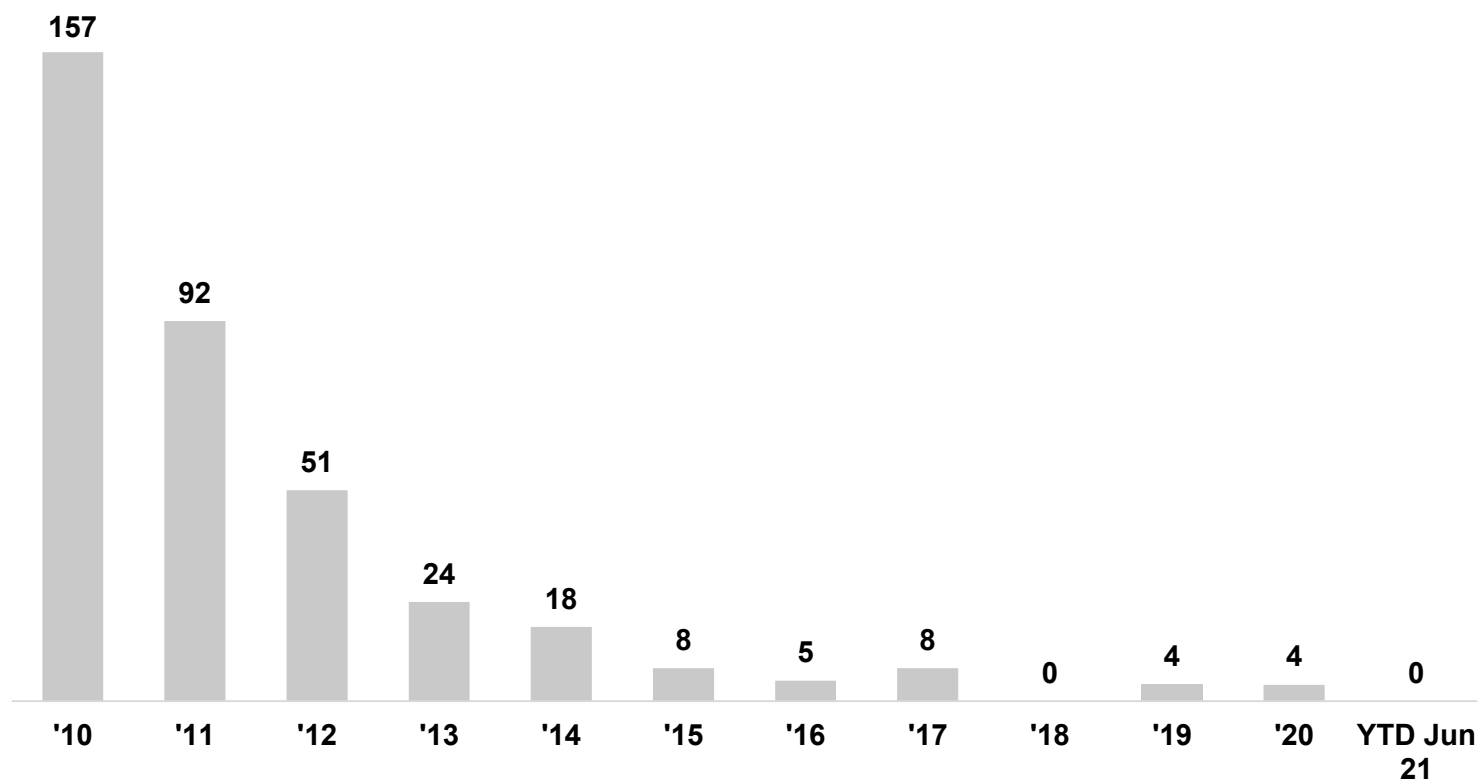
Source: S&P Global Market Intelligence

REGIONAL PUBLICLY TRADED BANKING COMPANIES

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 6/30/21	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	3,684,256	286,386	\$155.54	22.4%	236.56	12.35	2.31%	1.36%	17.42%	7.61%
Citigroup Inc.	C	NY	2,327,868	202,910	\$70.75	14.7%	93.71	9.72	2.88%	0.94%	10.92%	8.75%
The PNC Financial Services Group	PNC	PA	554,212	54,685	\$190.76	28.0%	198.50	9.96	2.41%	1.25%	11.10%	11.35%
The Bank of New York Mellon	BK	NY	466,963	45,625	\$51.23	20.7%	224.69	13.66	2.42%	0.83%	8.07%	9.67%
M&T Bank Corporation	MTB	NY	150,623	16,720	\$145.31	14.1%	176.51	12.81	3.03%	1.20%	10.73%	10.93%
Signature Bank	SBNY	NY	96,888	6,845	\$245.65	81.6%	240.38	21.68	0.91%	0.94%	12.37%	7.04%
Popular, Inc.	BPOP	PR	72,657	5,815	\$75.05	33.3%	122.18	8.62	2.40%	1.25%	14.81%	8.82%
New York Community Bancorp, Inc.	NYCB	NY	57,469	6,916	\$11.02	4.5%	132.53	9.84	6.17%	1.08%	8.86%	11.79%
CIT Group Inc.	CIT	NY	54,704	6,036	\$51.59	43.7%	98.97	18.10	2.71%	1.09%	10.78%	10.38%
Valley National Bancorp	VLY	NY	41,274	4,738	\$13.43	37.7%	180.34	13.30	3.28%	1.08%	9.62%	11.32%
F.N.B. Corporation	FNB	PA	38,406	5,036	\$12.33	29.8%	153.90	12.33	3.89%	0.93%	7.06%	12.88%
Sterling Bancorp	STL	NY	29,144	4,723	\$24.79	37.9%	176.13	15.89	1.13%	1.20%	7.79%	15.44%
Investors Bancorp, Inc.	ISBC	NJ	26,802	2,814	\$14.26	35.0%	132.16	13.20	3.93%	1.10%	10.72%	10.72%
Fulton Financial Corporation	FULT	PA	26,080	2,693	\$15.78	24.1%	134.96	11.69	3.55%	0.97%	9.80%	10.17%
First BanCorp.	FBP	PR	21,370	2,205	\$11.92	29.3%	123.67	16.33	2.35%	1.14%	9.43%	11.44%
Average			509,914	43,610	\$72.63	30.5%	161.68	13.30	2.89%	1.09%	10.63%	10.55%

Source: S&P Global Market Intelligence

NATIONAL FAILED BANK STATISTICS



NMF refers to nonmeaningful figure

Source: Federal Deposit Insurance Corporation

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Sheer precision.**

BKD, LLP 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

BKD 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

FINANCIAL SERVICES CONTACT



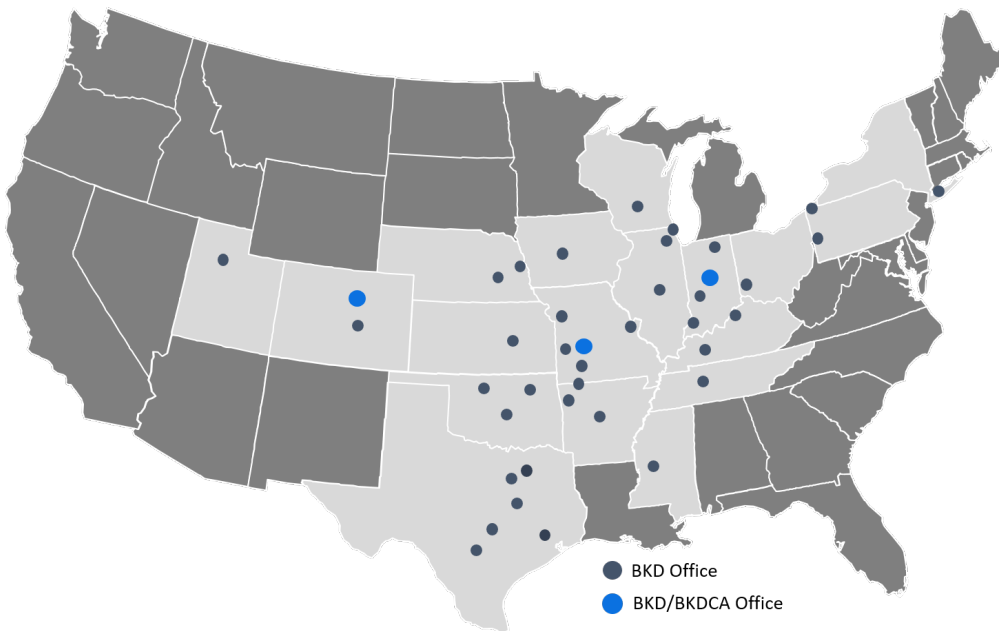
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ABOUT US

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BKDCA, a wholly owned subsidiary of **BKD, 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.

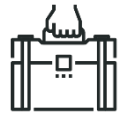
Founded in 1994, BKDCA is staffed with experienced investment bankers and financial analysts. In addition, the firm draws on the resources of BKD with its network of accountants, auditors, tax professionals, business consultants, and industry-specific consultants.



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Business Services



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Energy



Manufacturing & Distribution



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Transportation & Logistics

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