

A background image showing a stack of coins, with the top few coins in sharp focus and the rest blurred. The coins are stacked in a slightly offset manner, creating a sense of depth. The overall tone is monochromatic and professional.

# REGIONAL FINANCIAL SERVICES MERGERS & ACQUISITIONS UPDATE

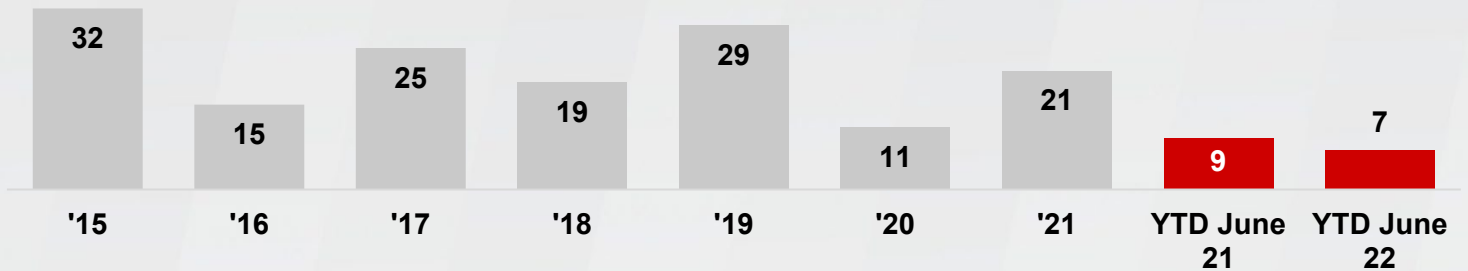
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MID-ATLANTIC REGION  
Q2 2022

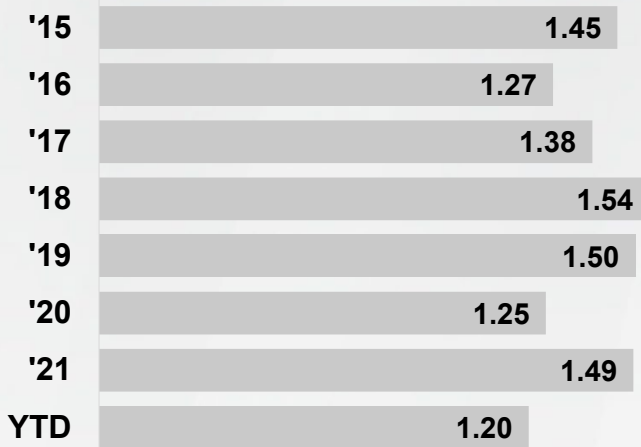
**FORV/S**

REGIONAL M&A TRANSACTION STATISTICS

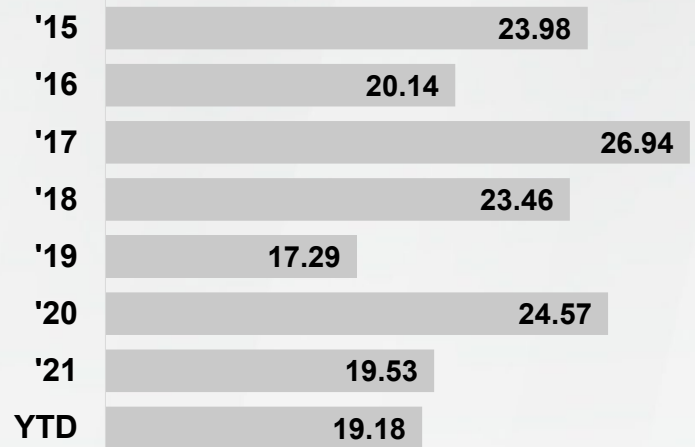
Number of Regional Whole Bank & Thrift Transactions



Regional Average Deal Value to Tangible Book [1]



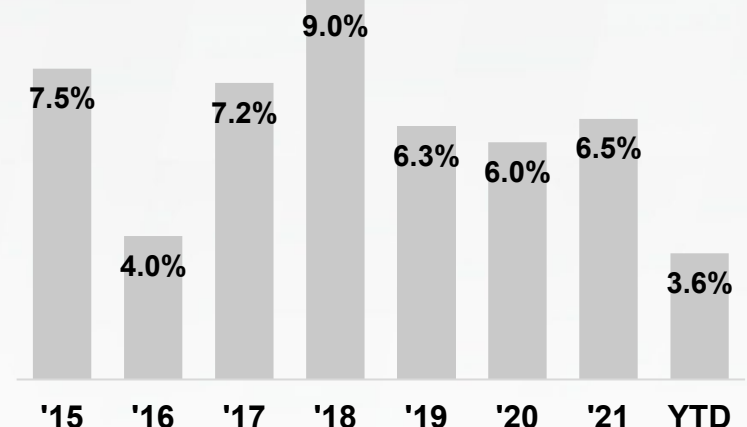
Regional Average Deal Value to LTM Earnings [1]



Regional Average Deal Value to Assets [1]



Regional Average Tangible Book Premium to Core Deposits [1]



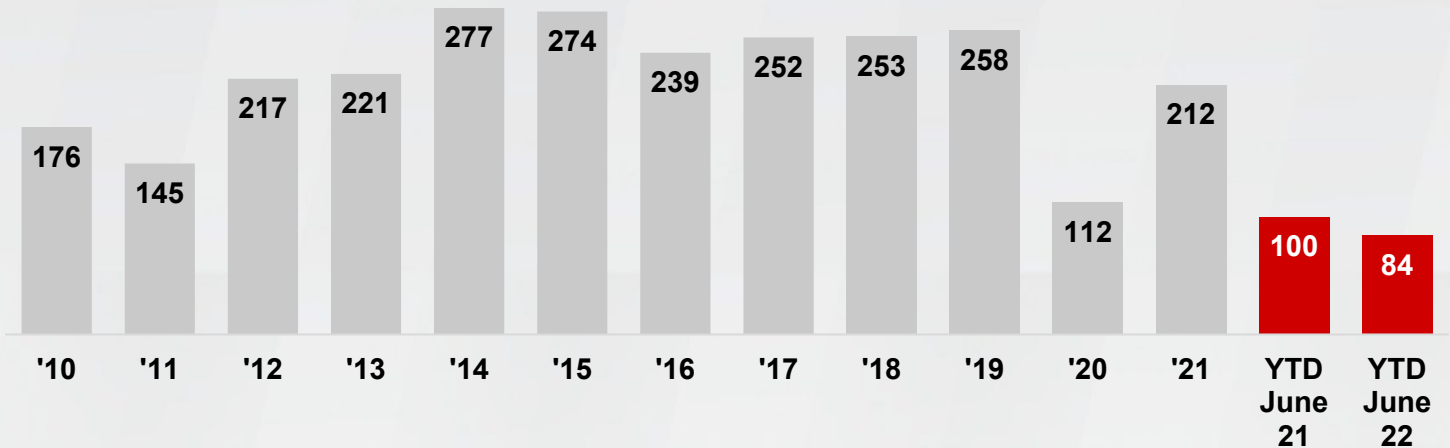
1. YTD based on 6 transactions with publicly available pricing data

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



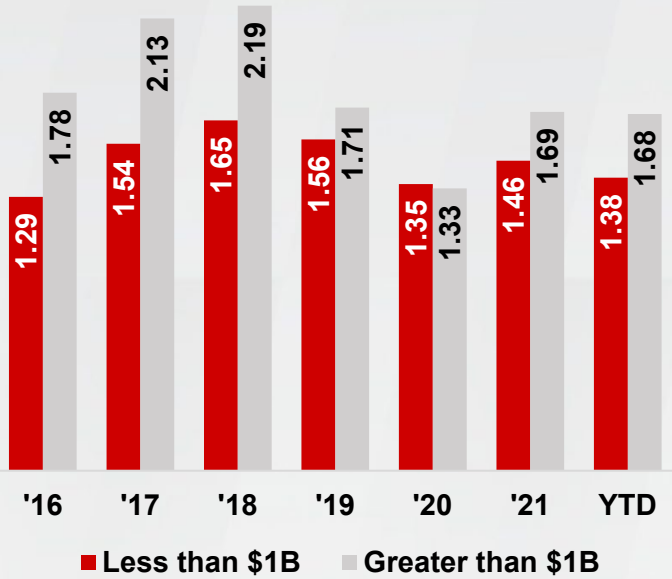
Source: S&P Global Market Intelligence

**FORVIS  
CAPITAL  
ADVISORS  
SERVICES**

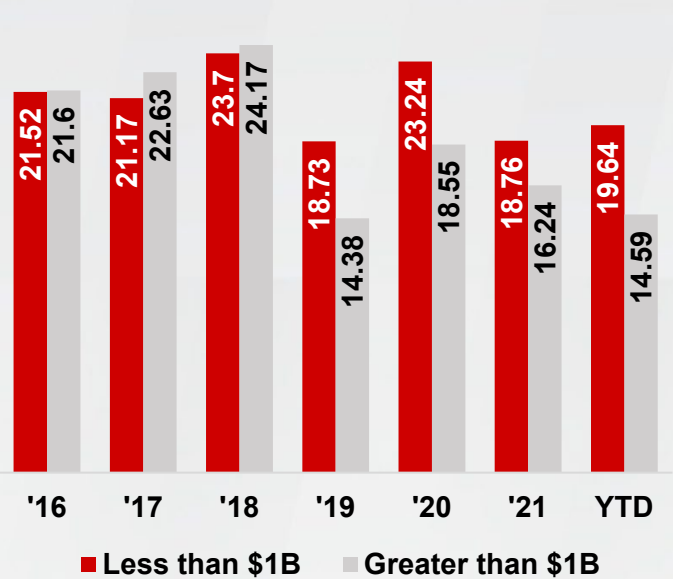
- Company Sales & Divestitures
- Management Buyouts
- Debt & Equity Recapitalizations
- Succession Planning & Strategic Options Analysis
- Mergers & Acquisitions
- Affiliations

NATIONAL M&A TRANSACTION STATISTICS BY ASSET SIZE

National Average Deal Value to Tangible Book

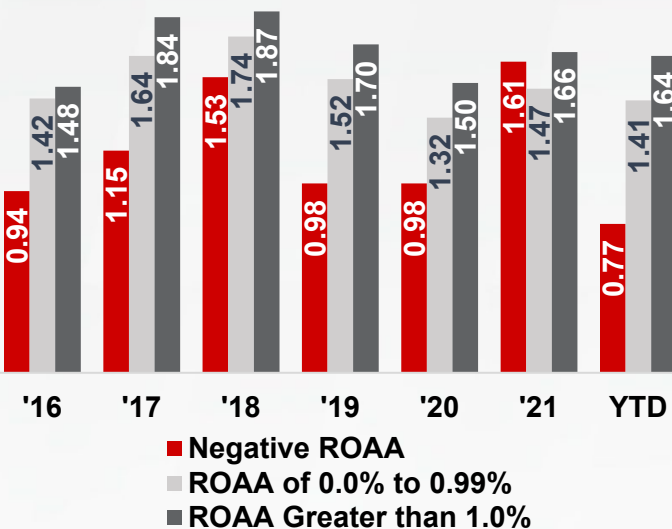


National Average Deal Value to LTM Earnings

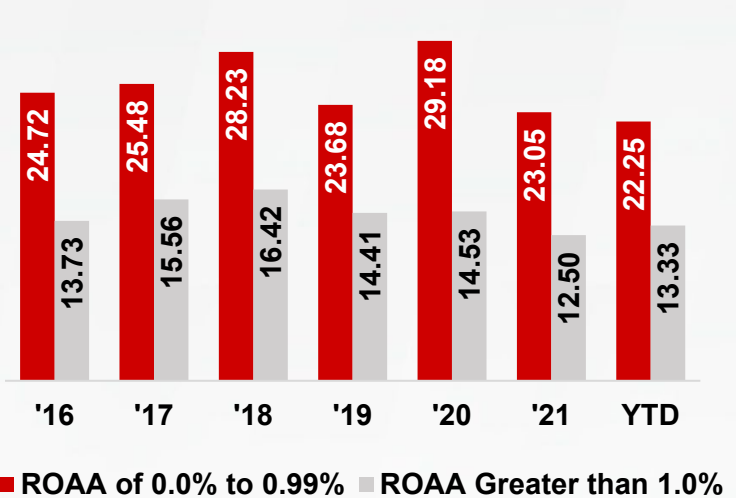


NATIONAL M&A TRANSACTION STATISTICS BY PERFORMANCE

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

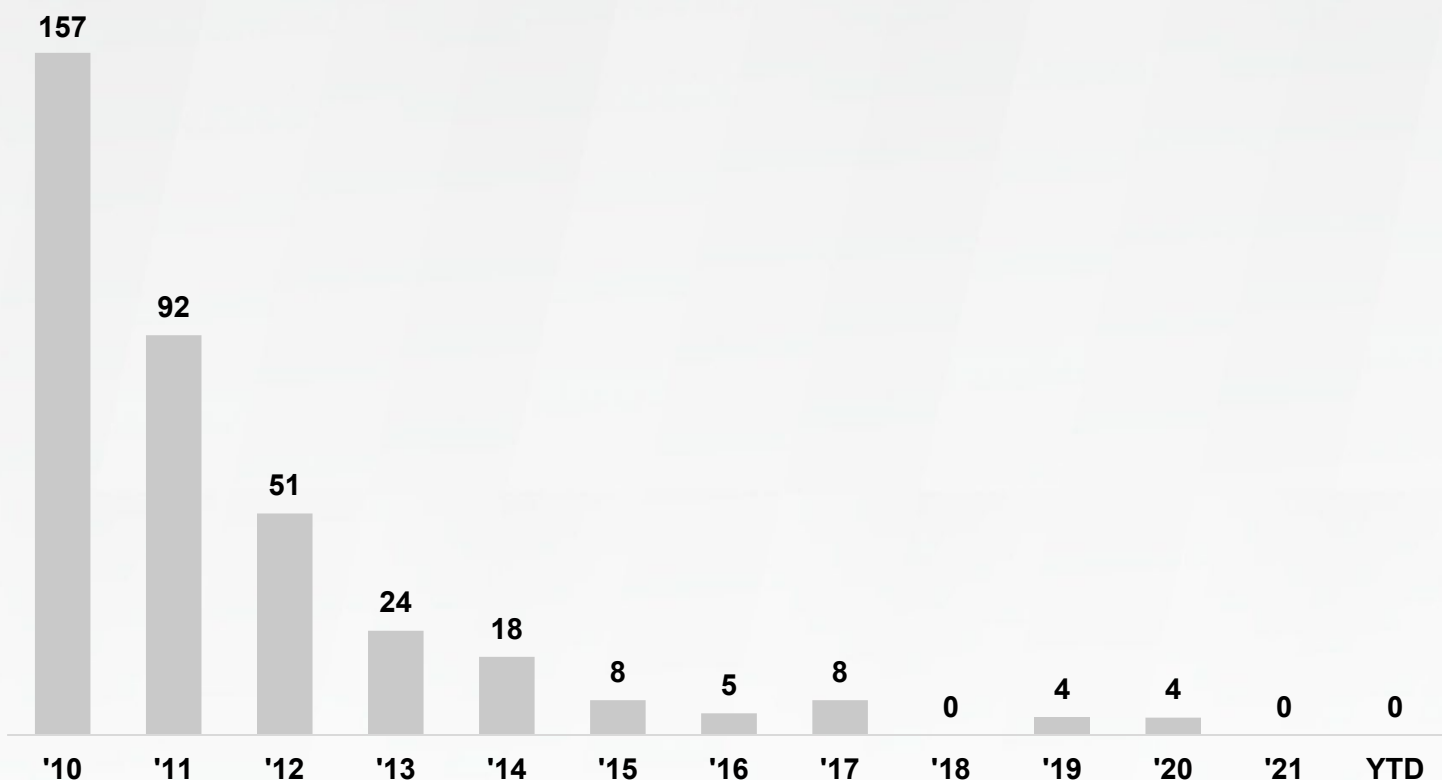
Source: S&P Global Market Intelligence

## REGIONAL PUBLICLY TRADED BANKING COMPANIES

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 6/30/22	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	3,954,687	285,899	\$112.61	-28.9%	163.84	8.35	3.55%	1.11%	14.77%	7.23%
Citigroup Inc.	C	NY	2,394,105	198,353	\$45.99	-23.8%	57.68	5.42	4.44%	0.78%	9.10%	8.26%
The PNC Financial Services Group	PNC	PA	541,246	49,216	\$157.77	-21.3%	199.70	13.35	3.80%	0.98%	9.83%	9.08%
The Bank of New York Mellon	BK	NY	473,811	41,997	\$41.71	-28.2%	203.82	10.32	3.26%	0.81%	8.21%	8.82%
M&T Bank Corporation	MTB	NY	149,864	17,876	\$159.39	3.8%	178.44	12.18	3.01%	1.16%	10.25%	11.93%
Signature Bank	SBNY	NY	121,847	8,173	\$179.21	-44.6%	151.48	10.49	1.25%	1.00%	14.04%	6.71%
Popular, Inc.	BPOP	PR	69,525	4,671	\$76.93	-6.2%	150.36	6.98	2.86%	1.20%	15.11%	6.72%
New York Community Bancorp, Inc.	NYCB	NY	61,005	6,909	\$9.13	-25.2%	107.13	7.55	7.45%	1.04%	8.69%	11.33%
Valley National Bancorp	VLV	NY	42,119	4,844	\$10.41	-24.3%	130.22	9.29	4.23%	1.04%	9.21%	11.50%
F.N.B. Corporation	FNB	PA	42,022	5,439	\$10.86	-10.5%	134.22	9.87	4.42%	0.92%	7.07%	12.93%
Fulton Financial Corporation	FULT	PA	25,598	2,570	\$14.45	-15.0%	126.26	9.15	4.15%	1.02%	9.88%	10.06%
First BanCorp.	FBP	PR	19,929	1,781	\$12.91	-6.3%	149.59	8.90	3.72%	1.47%	14.22%	8.94%
Customers Bancorp, Inc.	CUBI	PA	19,164	1,377	\$33.90	-48.1%	90.40	3.38	0.00%	1.83%	27.29%	7.18%
WSFS Financial Corporation	WSFS	DE	17,157	2,074	\$40.09	-20.0%	173.62	9.13	1.30%	1.44%	11.35%	12.27%
Community Bank System, Inc.	CBU	NY	15,626	1,852	\$63.28	-15.0%	344.94	18.78	2.72%	1.21%	8.94%	11.85%
<b>Average</b>			<b>445,785</b>	<b>35,668</b>	<b>\$58.85</b>	<b>-21.0%</b>	<b>157.73</b>	<b>9.48</b>	<b>3.17%</b>	<b>1.16%</b>	<b>11.66%</b>	<b>10.05%</b>

Source: S&P Global Market Intelligence

## NATIONAL FAILED BANK STATISTICS



Source: Federal Deposit Insurance Corporation



## FORVIS SERVICES

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- Benchmarking
- Internal audit
- Internal control studies
- SEC filings
- SOX 404 compliance

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- 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

### BUSINESS INTELLIGENCE

#### PERFORMANCE ANALYTICS

- 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