

A grayscale background image featuring a stack of coins, with the top few coins in sharp focus and the rest blurred. The coins are stacked vertically, and the image has a soft, professional aesthetic.

# REGIONAL FINANCIAL SERVICES MERGERS & ACQUISITIONS UPDATE

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**NORTHEAST REGION  
Q4 2022**

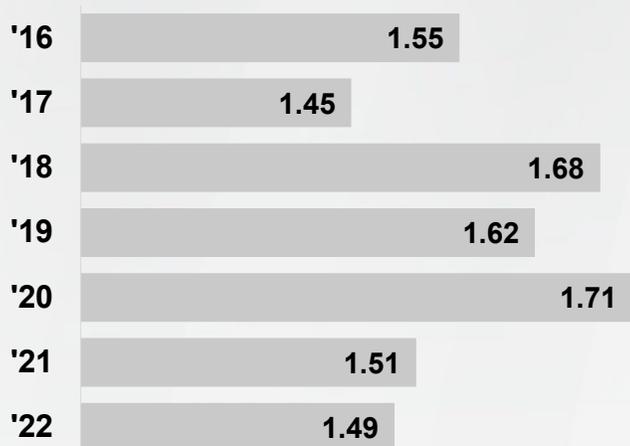
**FORV/S**

### REGIONAL M&A TRANSACTION STATISTICS

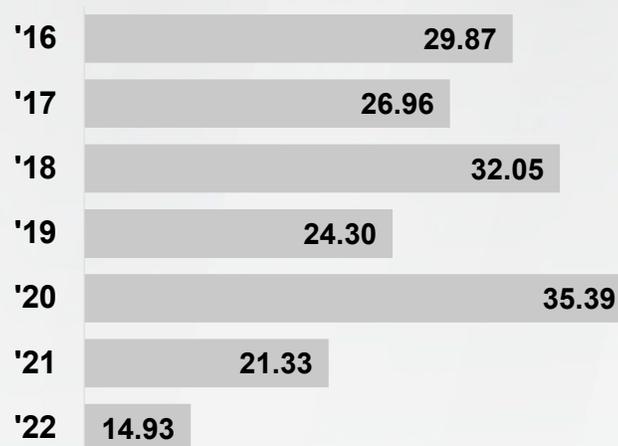
#### Number of Regional Whole Bank & Thrift Transactions



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



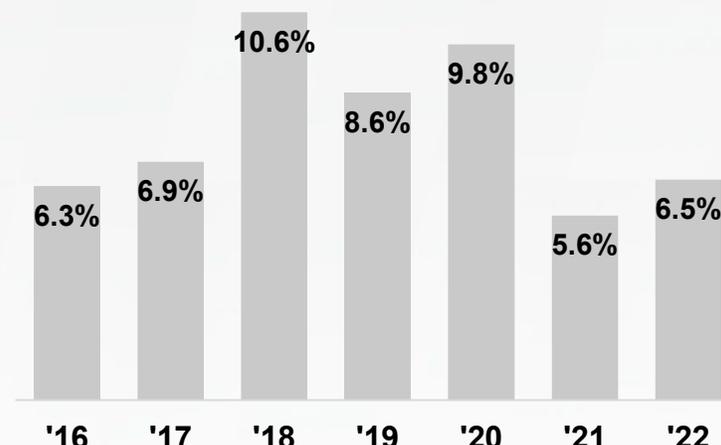
#### Regional Average Deal Value to LTM Earnings [1]



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



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



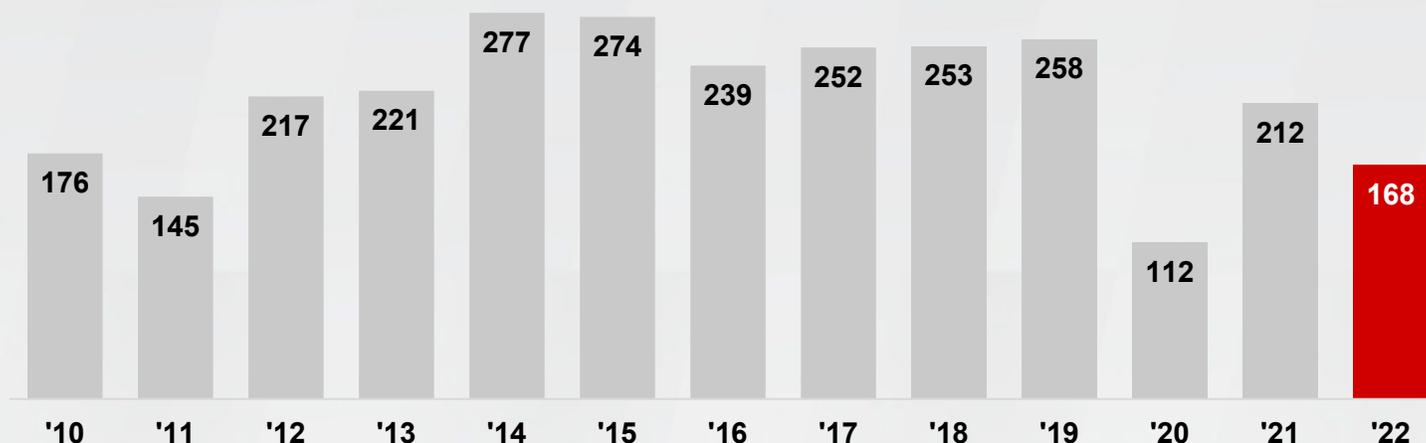
1. 2022 based on three transactions with publicly available pricing data.

Note: Includes all whole bank transactions in Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont.

Source: S&P Global Market Intelligence

## NATIONAL M&A TRANSACTION STATISTICS

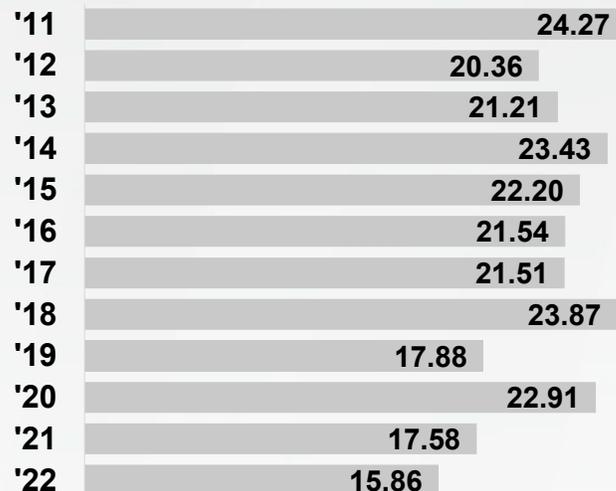
### Number of National Whole Bank & Thrift Transactions



### National Average Deal Value to Tangible Book



### National Average Deal Value to LTM Earnings



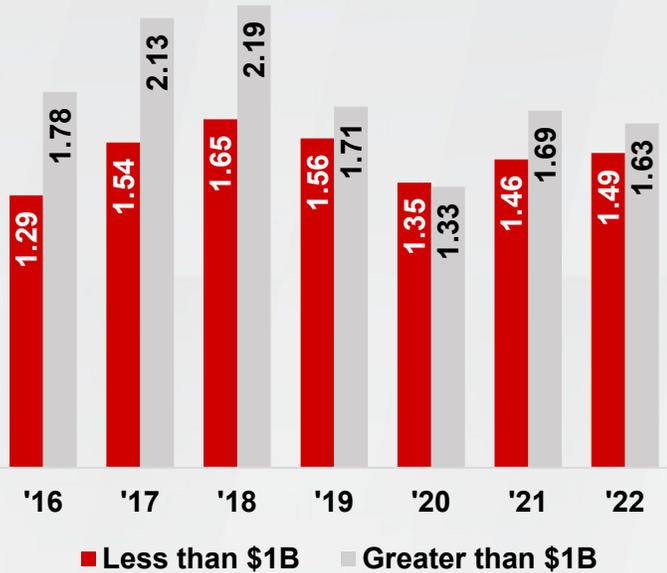
Source: S&P Global Market Intelligence

**FORVIS  
CAPITAL  
ADVISORS  
SERVICES**

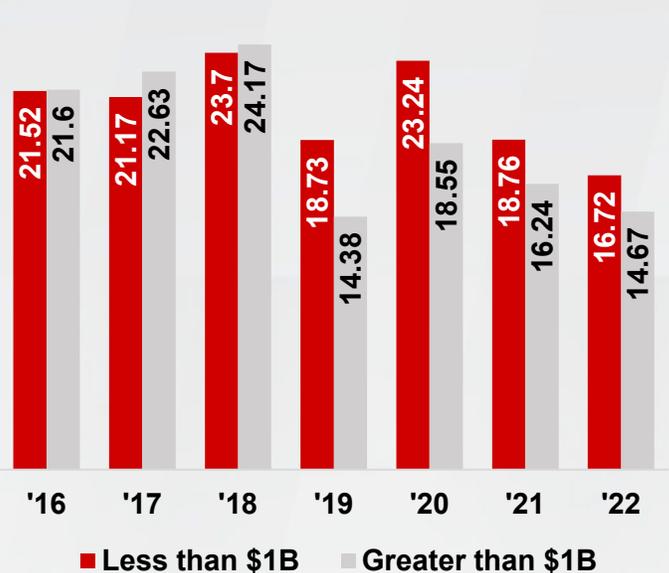
- Company Sales & Divestitures
- Management Buyouts
- Debt & Equity Recapitalizations
- Succession Planning & Strategic Options Analysis
- Mergers & Acquisitions
- Affiliations

## NATIONAL M&A TRANSACTION STATISTICS BY ASSET SIZE

National Average Deal Value to Tangible Book

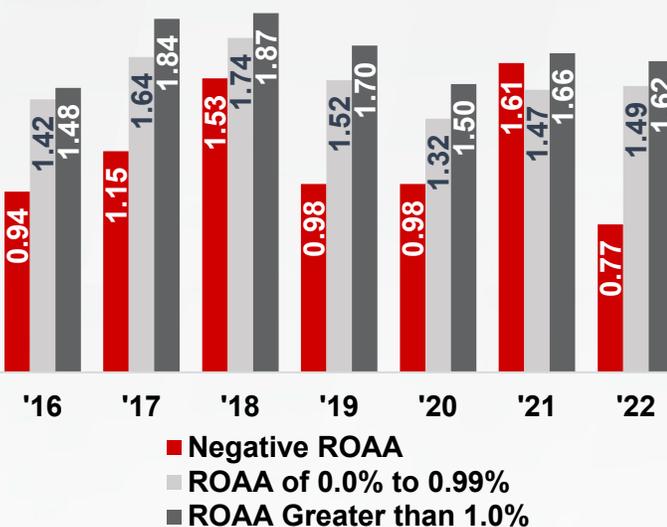


National Average Deal Value to LTM Earnings

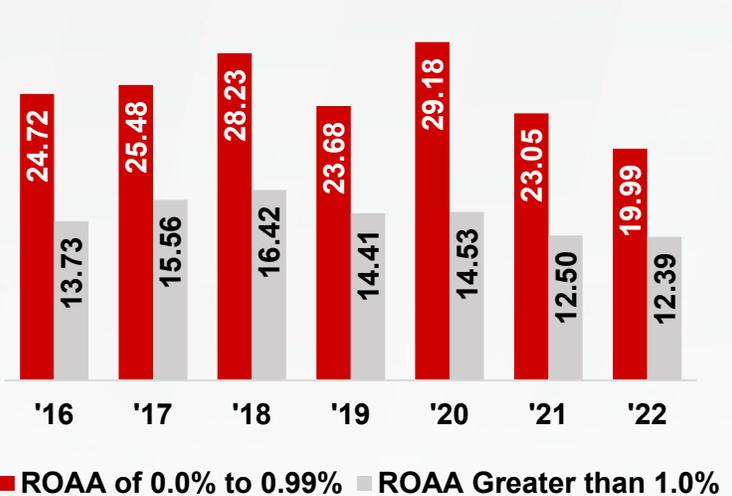


## NATIONAL M&A TRANSACTION STATISTICS BY PERFORMANCE

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.

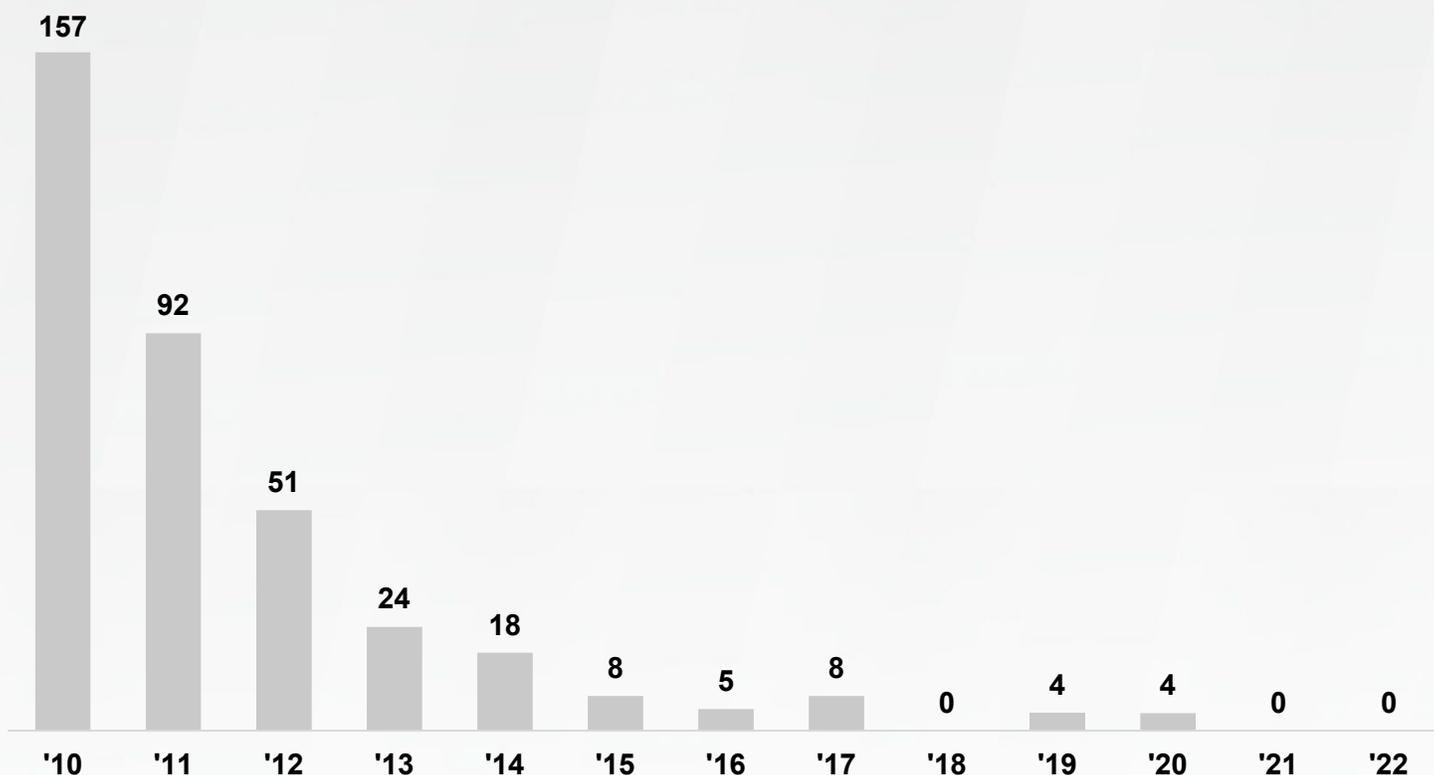
Source: S&P Global Market Intelligence

### REGIONAL PUBLICLY TRADED BANKING COMPANIES

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 12/31/22	Price Change YTD	Price to Tangible Book	Price to LTM Earnings	Dividend Yield	Return on Assets	Return on Equity	Equity/Assets
State Street Corporation	STT	MA	301,450	25,191	\$77.57	-16.6%	193.47	10.99	3.25%	0.97%	10.72%	8.45%
Citizens Financial Group, Inc.	CFG	RI	226,733	23,690	\$39.37	-16.7%	152.83	9.84	4.27%	0.96%	8.73%	10.28%
Webster Financial Corporation	WBS	CT	52,268	5,665	\$47.34	-15.2%	170.96	14.05	3.38%	0.94%	8.69%	10.62%
Eastern Bankshares, Inc.	EBC	MA	22,647	2,472	\$17.25	-14.5%	174.84	15.00	2.32%	0.88%	7.05%	10.96%
Independent Bank Corp.	INDB	MA	19,294	2,887	\$84.43	3.6%	213.44	20.85	2.61%	1.33%	9.05%	14.30%
Berkshire Hills Bancorp, Inc.	BHLB	MA	11,317	943	\$29.90	5.2%	146.89	16.99	2.41%	0.72%	6.94%	8.33%
Brookline Bancorp, Inc.	BRKL	MA	9,223	992	\$14.15	-12.6%	136.76	10.04	3.82%	1.27%	11.15%	11.04%
Washington Trust Bancorp, Inc.	WASH	RI	6,190	494	\$47.18	-16.3%	222.81	10.95	4.75%	1.27%	14.76%	8.05%
Cambridge Bancorp	CATC	MA	5,560	518	\$83.06	-11.3%	148.46	10.68	3.08%	1.03%	11.56%	8.68%
Camden National Corporation	CAC	ME	5,552	431	\$41.69	-13.4%	181.47	9.86	4.03%	1.14%	12.63%	7.76%
HarborOne Bancorp, Inc.	HONE	MA	4,988	611	\$13.90	-6.3%	126.86	13.76	2.01%	1.05%	7.42%	12.24%
Enterprise Bancorp, Inc.	EBTC	MA	4,438	282	\$35.30	-21.4%	160.62	10.38	2.32%	0.96%	14.47%	6.01%
Hingham Institution for Savings	HIFS	MA	4,194	386	\$275.96	-34.3%	157.23	14.40	0.91%	0.98%	10.01%	9.27%
Bar Harbor Bankshares	BHB	ME	3,910	393	\$32.04	10.8%	189.70	11.82	3.25%	1.16%	10.91%	9.89%
Bankwell Financial Group, Inc.	BWFG	CT	3,252	238	\$29.43	-10.4%	99.15	6.18	2.72%	1.44%	16.72%	10.41%
Average			43,498	4,197	\$56.65	-11.8%	168.78	12.40	3.13%	1.08%	10.84%	9.70%

Source: S&P Global Market Intelligence

### NATIONAL FAILED BANK STATISTICS



NMF refers to nonmeaningful figure

Source: Federal Deposit Insurance Corporation

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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
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##### FORENSICS & VALUATION CONSULTING

- Strategic insolvency & bankruptcy
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- Expatriate assignment services
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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

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- Business strengths, values, & opportunity planning

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- Sage
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- 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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 Rubber & Plastics Manufacturing      Transportation & Logistics

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