

A grayscale background image showing a stack of coins, with the top few coins in sharp focus and the rest blurred. The coins are stacked vertically, and the image is used as a background for the text.

# REGIONAL FINANCIAL SERVICES MERGERS & ACQUISITIONS UPDATE

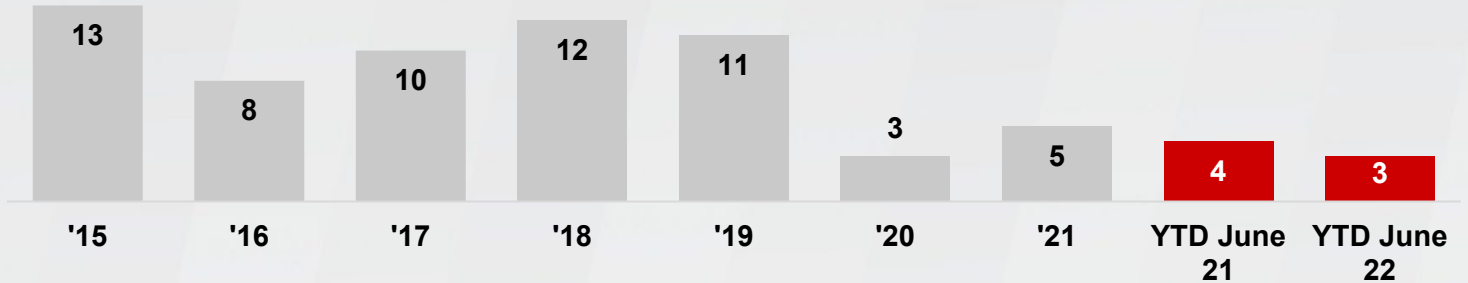
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**NORTHEAST REGION  
Q2 2022**

**FORV/S**

REGIONAL M&A TRANSACTION STATISTICS

Number of Regional Whole Bank & Thrift Transactions



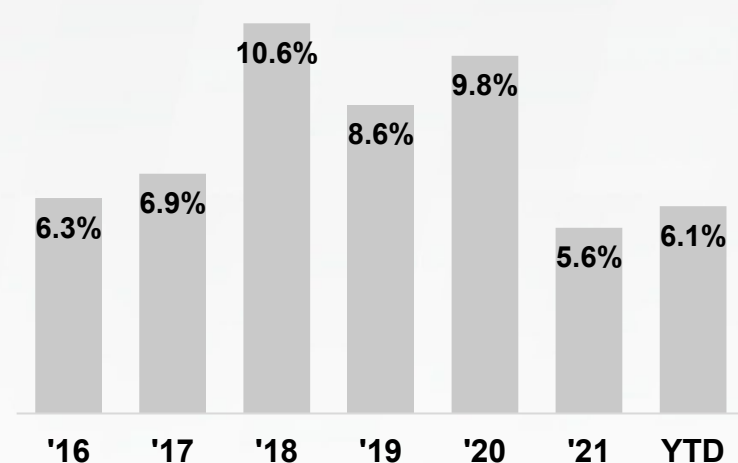
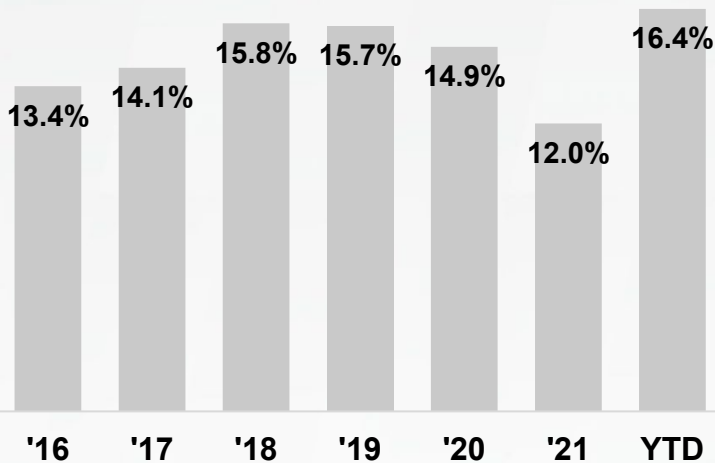
Regional Average Deal Value to Tangible Book [1]

Regional Average Deal Value to LTM Earnings [1]



Regional Average Deal Value to Assets [1]

Regional Average Tangible Book Premium to Core Deposits [1]



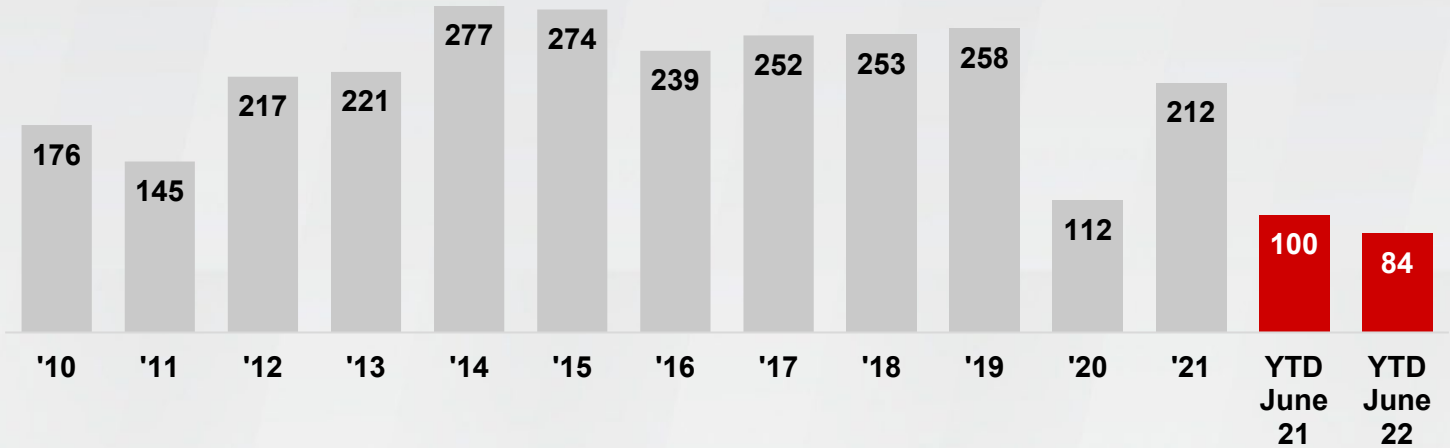
1. YTD based on 2 transactions with publicly available pricing data

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



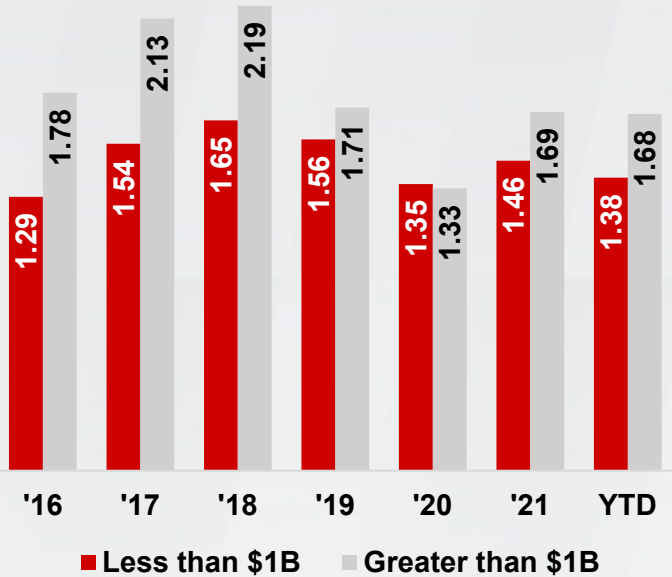
Source: S&P Global Market Intelligence



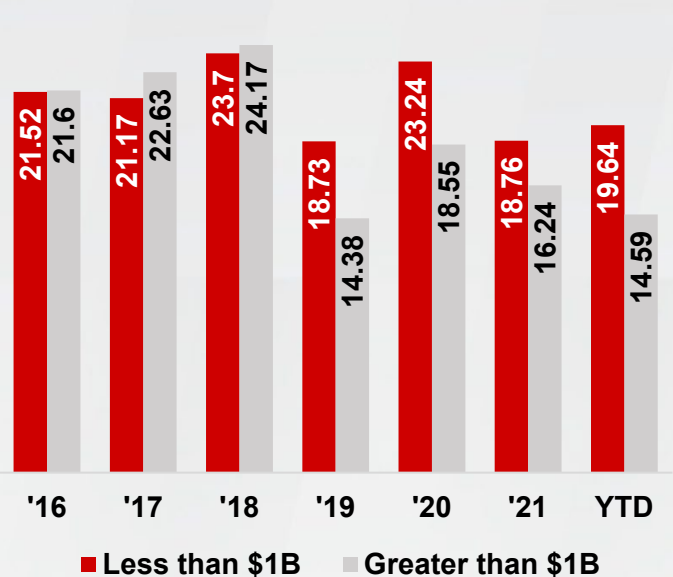
- Company Sales & Divestitures
- Management Buyouts
- Debt & Equity Recapitalizations
- Succession Planning & Strategic Options Analysis
- Mergers & Acquisitions
- Affiliations

NATIONAL M&A TRANSACTION STATISTICS BY ASSET SIZE

National Average Deal Value to Tangible Book

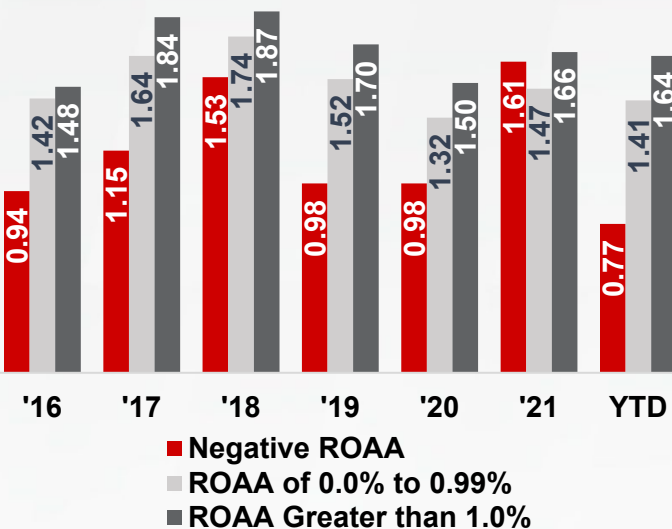


National Average Deal Value to LTM Earnings

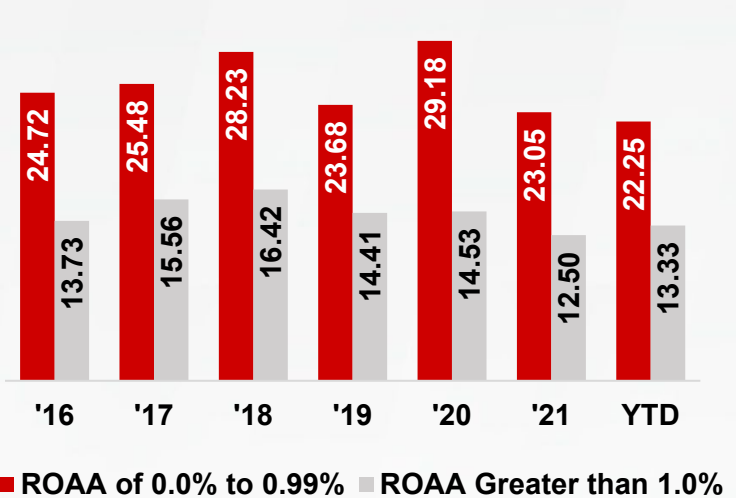


NATIONAL M&A TRANSACTION STATISTICS BY PERFORMANCE

National Average Deal Value to Tangible Book by Performance



National Average Deal Value to LTM Earnings by Performance\*



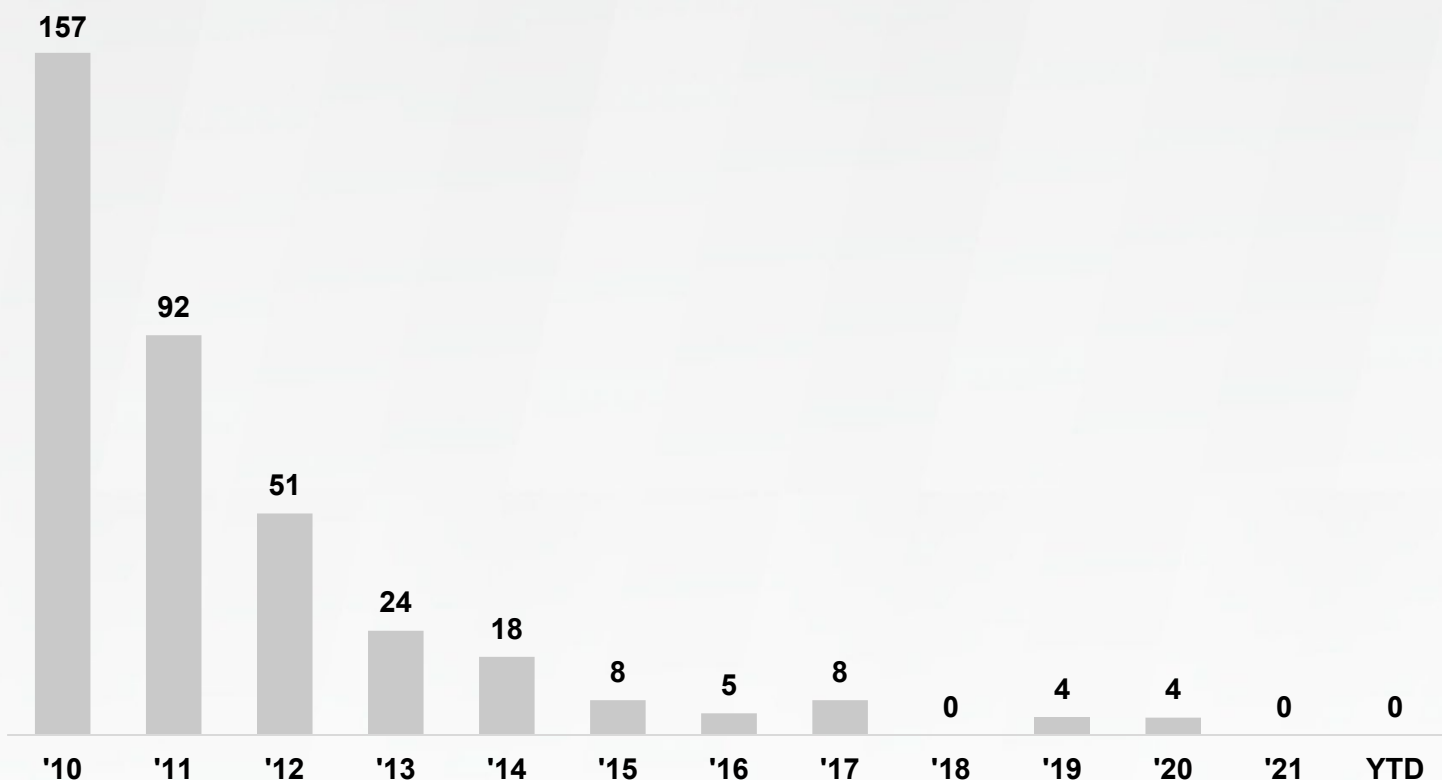
\* Deal value to LTM earnings for negative ROAA transactions are not meaningful and therefore are not presented in this chart  
 Source: S&P Global Market Intelligence

### 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
State Street Corporation	STT	MA	322,350	26,224	\$61.65	-33.7%	151.67	8.35	3.70%	0.93%	10.57%	8.14%
Citizens Financial Group, Inc.	CFG	RI	192,097	22,074	\$35.69	-24.5%	118.78	7.56	4.37%	1.14%	9.20%	11.47%
Webster Financial Corporation	WBS	CT	49,195	5,725	\$42.15	-24.5%	145.63	13.60	3.80%	0.80%	7.90%	11.23%
Eastern Bankshares, Inc.	EBC	MA	22,836	3,008	\$18.46	-8.5%	143.87	19.85	2.17%	0.81%	4.68%	13.17%
Independent Bank Corp.	INDB	MA	20,159	2,965	\$79.43	-2.6%	193.02	22.63	2.57%	0.80%	5.94%	14.71%
Berkshire Hills Bancorp, Inc.	BHLB	MA	12,097	1,094	\$24.77	-12.9%	111.10	9.60	1.94%	1.06%	10.72%	9.04%
Brookline Bancorp, Inc.	BRKL	MA	8,634	982	\$13.31	-17.8%	126.93	9.12	3.91%	1.34%	11.60%	11.35%
Washington Trust Bancorp, Inc.	WASH	RI	5,784	523	\$48.37	-14.2%	188.78	11.63	4.47%	1.30%	14.11%	9.06%
Camden National Corporation	CAC	ME	5,420	482	\$44.05	-8.5%	168.41	9.97	3.63%	1.23%	12.22%	8.90%
Cambridge Bancorp	CATC	MA	5,018	436	\$82.70	-11.6%	151.67	10.82	3.10%	1.18%	12.65%	8.69%
HarborOne Bancorp, Inc.	HONE	MA	4,591	649	\$13.79	-7.1%	122.65	13.65	2.03%	1.13%	7.50%	14.12%
Enterprise Bancorp, Inc.	EBTC	MA	4,454	311	\$32.19	-28.3%	127.79	9.25	2.55%	0.96%	12.44%	6.97%
Bar Harbor Bankshares	BHB	ME	3,692	407	\$25.86	-10.6%	138.15	10.02	4.02%	1.04%	9.31%	11.02%
Hingham Institution for Savings	HIFS	MA	3,647	365	\$283.77	-32.4%	166.44	9.93	0.80%	2.00%	18.40%	10.02%
The First Bancorp, Inc.	FNLC	ME	2,549	234	\$30.13	-4.0%	163.84	8.94	4.51%	1.49%	15.37%	8.14%
<b>Average</b>			<b>42,206</b>	<b>4,219</b>	<b>\$54.52</b>	<b>-16.5%</b>	<b>150.18</b>	<b>11.77</b>	<b>3.28%</b>	<b>1.14%</b>	<b>10.86%</b>	<b>10.37%</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

##### 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

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##### 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

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##### PERFORMANCE ANALYTICS

- Data extraction & analysis
- Business activity analysis
- Cost & profitability reporting
- Business strengths, values, & opportunity planning

#### TECHNOLOGY

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##### 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