

A background image showing a stack of coins, with the top few 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

MID-ATLANTIC REGION
Q4 2022

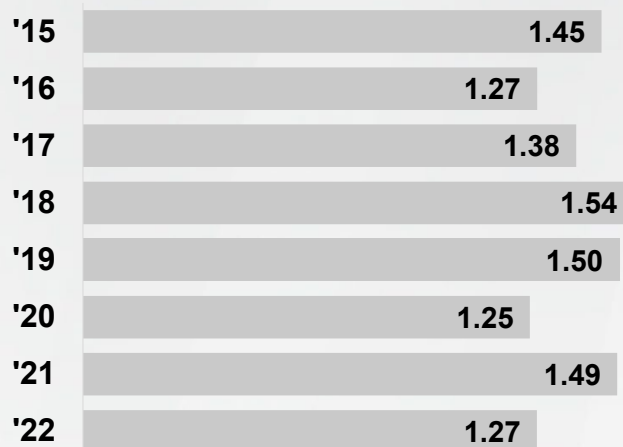
FORV/S

REGIONAL M&A TRANSACTION STATISTICS

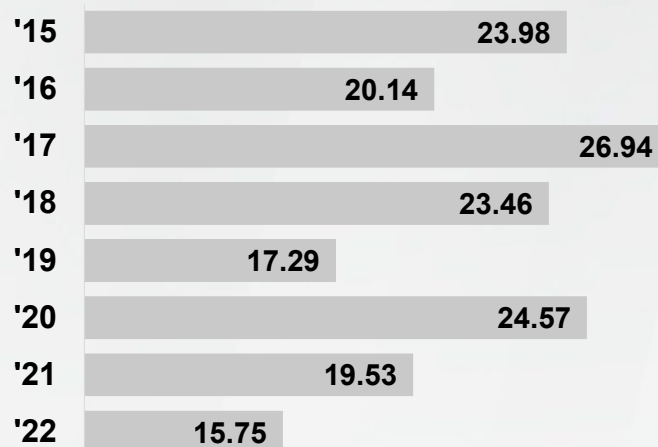
Number of Regional Whole Bank & Thrift Transactions



Regional Average Deal Value to Tangible Book [1]



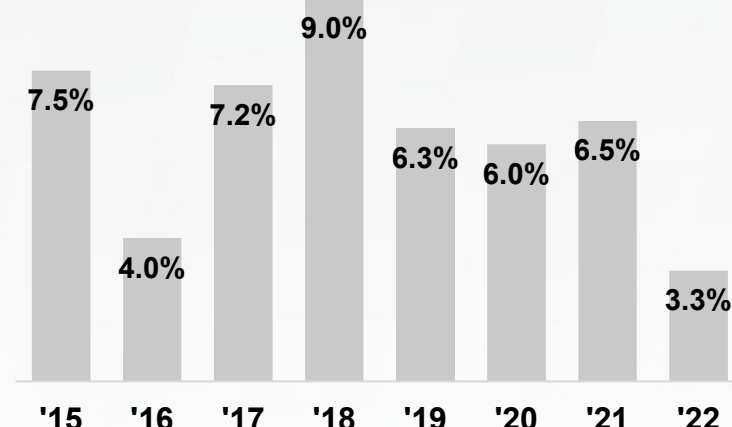
Regional Average Deal Value to LTM Earnings [1]



Regional Average Deal Value to Assets [1]



Regional Average Tangible Book Premium to Core Deposits [1]



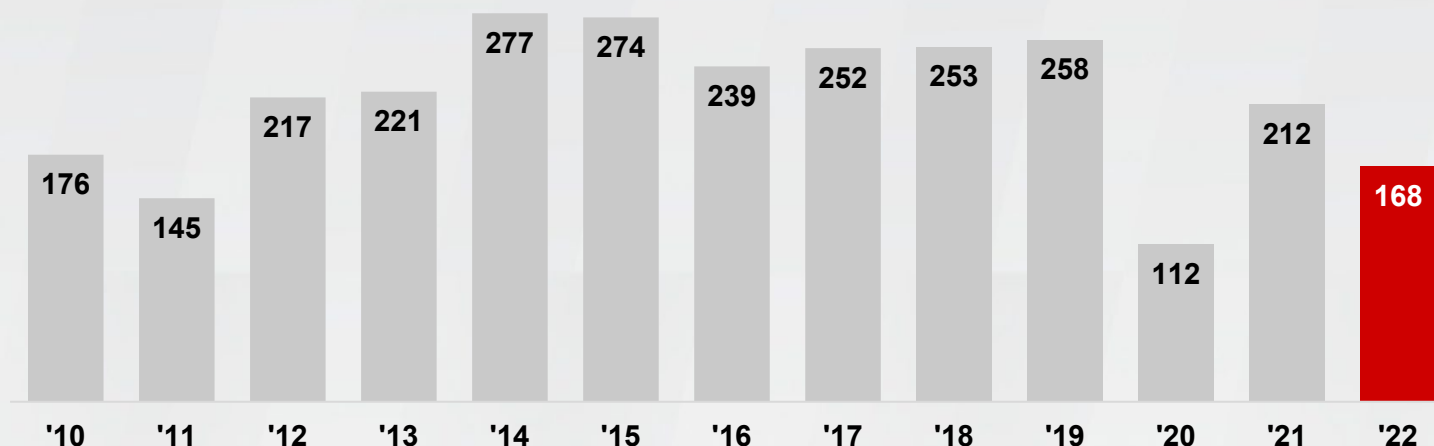
1. 2022 based on 15 transactions with publicly available pricing data.

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

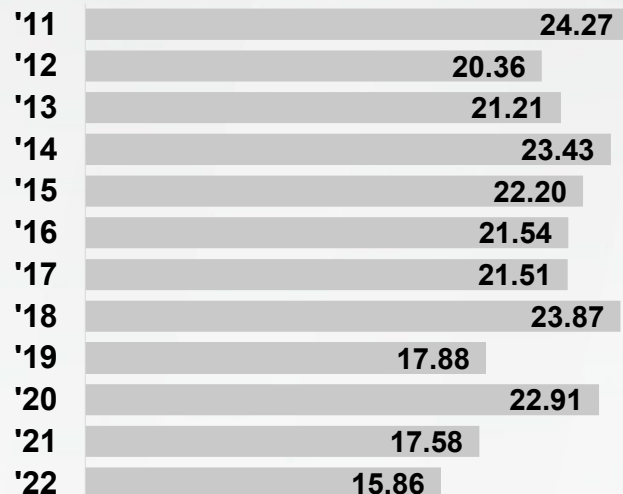
Number of National Whole Bank & Thrift Transactions



National Average Deal Value to Tangible Book



National Average Deal Value to LTM Earnings



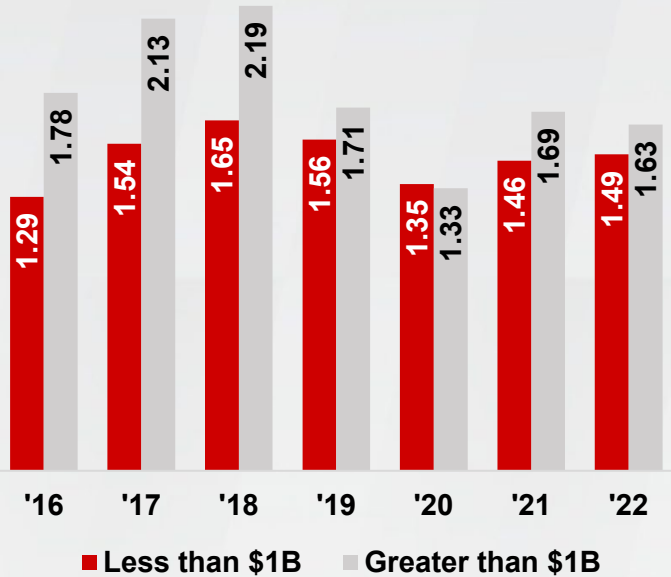
Source: S&P Global Market Intelligence

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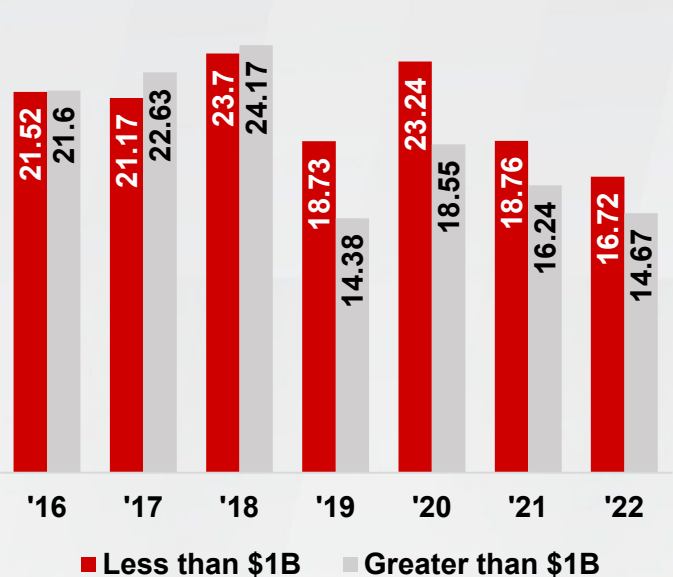
- Company Sales & Divestitures
- Management Buyouts
- Debt & Equity Recapitalizations
- Succession Planning & Strategic Options Analysis
- Mergers & Acquisitions
- Affiliations

NATIONAL M&A TRANSACTION STATISTICS BY ASSET SIZE

National Average Deal Value to Tangible Book

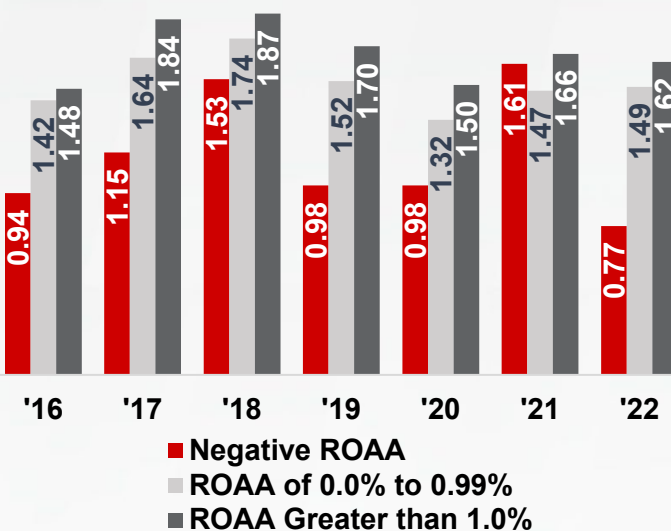


National Average Deal Value to LTM Earnings

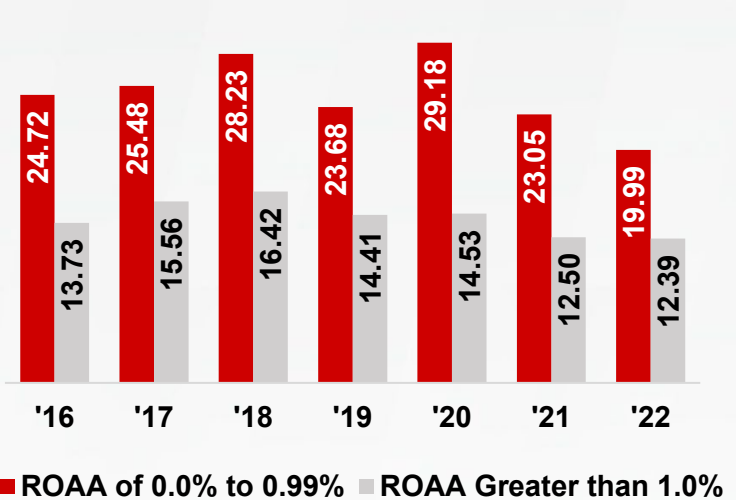


NATIONAL M&A TRANSACTION STATISTICS BY PERFORMANCE

National Average Deal Value to Tangible Book by Performance



National Average Deal Value to LTM Earnings by Performance*



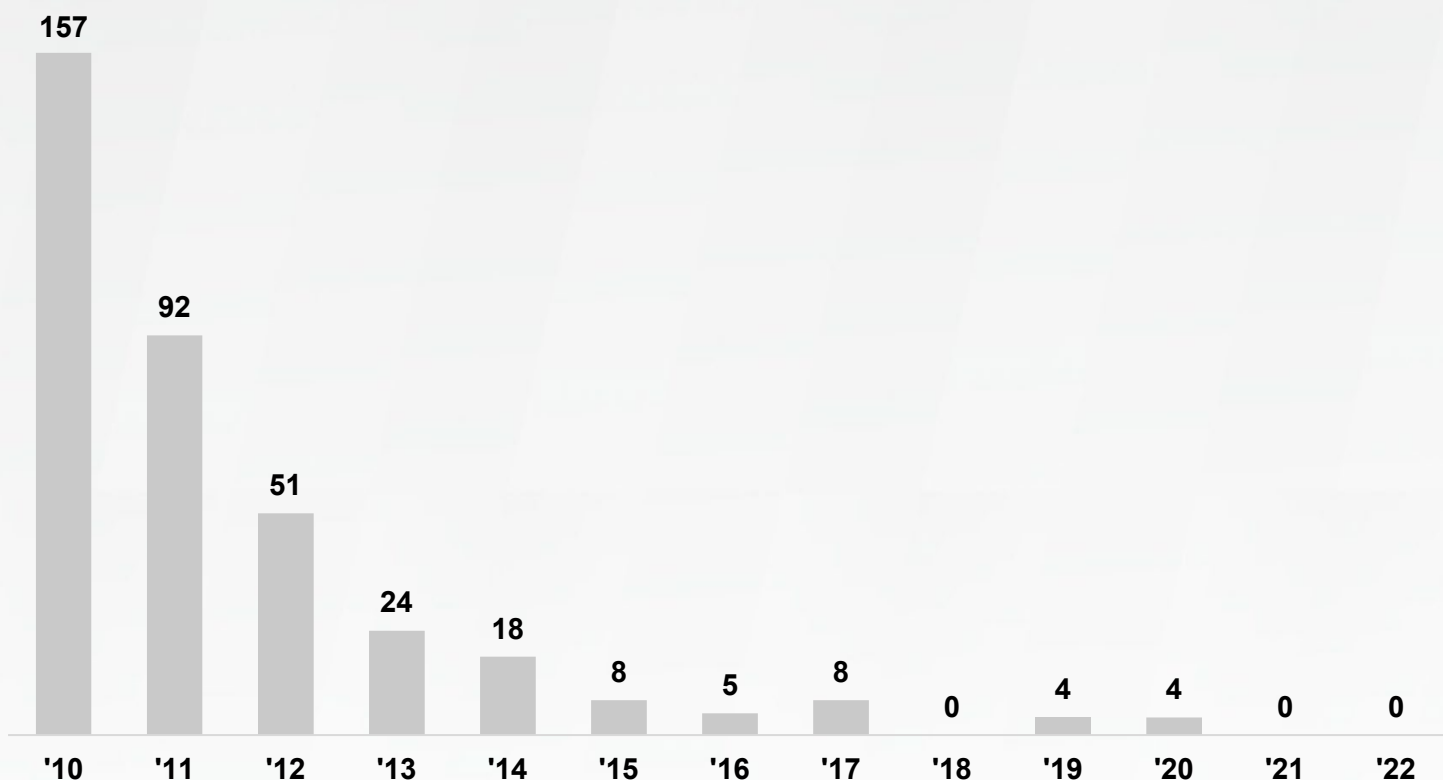
* Deal value to LTM earnings for negative ROAA transactions are not meaningful and therefore are not presented in this chart.
Source: S&P Global Market Intelligence

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
JPMorgan Chase & Co.	JPM	NY	3,665,743	292,332	\$134.10	-15.3%	194.23	11.33	2.98%	0.98%	13.22%	7.63%
Citigroup Inc.	C	NY	2,416,676	201,838	\$45.23	-25.1%	56.01	6.20	4.51%	0.62%	7.48%	8.34%
The PNC Financial Services Group	PNC	PA	557,263	45,812	\$157.94	-21.2%	227.71	11.91	3.80%	1.11%	12.64%	8.34%
The Bank of New York Mellon	BK	NY	405,783	40,741	\$45.52	-21.6%	236.08	13.84	3.25%	0.60%	6.22%	9.29%
M&T Bank Corporation	MTB	NY	200,730	25,318	\$145.06	-5.5%	172.76	13.68	3.31%	1.05%	8.36%	12.76%
Signature Bank	SBNY	NY	110,364	8,013	\$115.22	-64.4%	103.87	5.63	1.94%	1.15%	16.47%	6.72%
Popular, Inc.	BPOP	PR	67,638	4,093	\$66.32	-19.2%	171.43	4.83	3.32%	1.52%	19.02%	5.20%
New York Community Bancorp, Inc.	NYCB	NY	62,956	6,746	\$8.60	-29.6%	105.02	6.88	7.91%	1.03%	9.02%	10.72%
Valley National Bancorp	VLV	NY	49,074	5,496	\$11.31	-17.7%	142.84	10.67	3.89%	1.03%	9.09%	11.26%
F.N.B. Corporation	FNB	PA	43,725	5,653	\$13.05	7.6%	162.70	11.55	3.68%	1.05%	8.02%	12.66%
Fulton Financial Corporation	FULT	PA	26,932	2,580	\$16.83	-1.0%	164.10	10.72	3.57%	1.10%	11.21%	9.47%
Customers Bancorp, Inc.	CUBI	PA	20,896	1,403	\$28.34	-56.6%	73.89	3.30	0.00%	1.13%	16.37%	6.80%
First BanCorp.	FBP	PR	18,634	1,326	\$12.72	-7.7%	196.86	8.26	3.77%	1.57%	19.31%	6.86%
WSFS Financial Corporation	WSFS	DE	18,210	2,024	\$45.34	-9.5%	256.86	13.57	1.32%	1.11%	8.94%	11.19%
Community Bank System, Inc.	CBU	NY	15,836	1,552	\$62.95	-15.5%	612.87	19.13	2.80%	1.21%	10.84%	9.37%
Average			431,442	36,359	\$56.14	-18.8%	196.32	10.52	3.14%	1.08%	11.29%	9.46%

Source: S&P Global Market Intelligence

NATIONAL FAILED BANK STATISTICS



Source: Federal Deposit Insurance Corporation

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- Company sales & divestitures
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- Management buyouts
- Affiliations
- Succession planning
- Strategic options analysis

ECONOMIC DEVELOPMENT

- Expansion projects
- Grants & public incentives

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- Exporting
- Direct investment
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- Incident response
- Regulatory compliance

CONTACT US



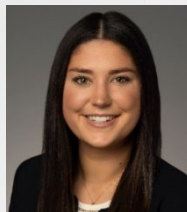
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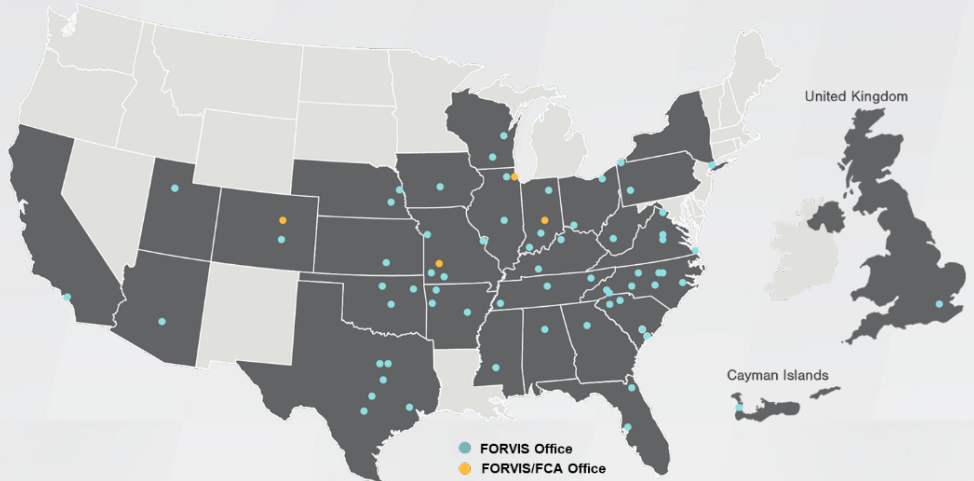
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