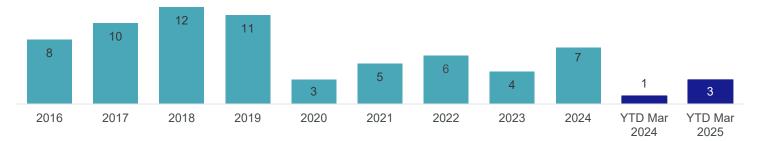


Regional Financial Services
Mergers & Acquisitions Update
Northeast Region Q1 2025

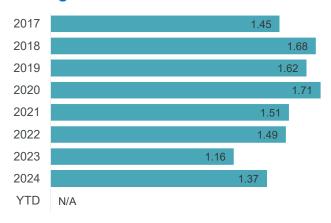


Regional M&A Transaction Statistics

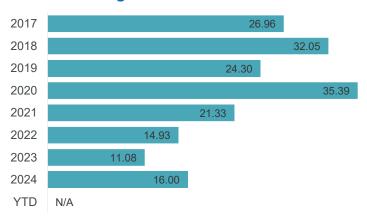
Number of Regional Whole Bank & Thrift Transactions



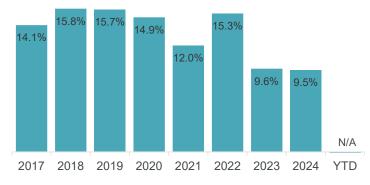
Regional Average Deal Value to Tangible Book¹



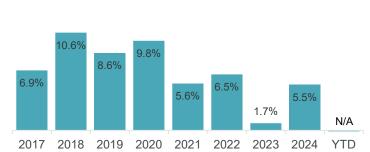
Regional Average Deal Value to LTM Earnings¹



Regional Average Deal Value to Assets¹



Regional Average Tangible Book Premium to Core Deposits¹



1. YTD data there are no transactions with publicly available pricing data in the region.

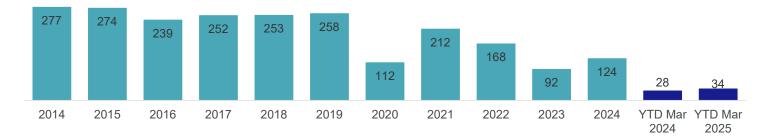
Source: S&P Global Market Intelligence

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

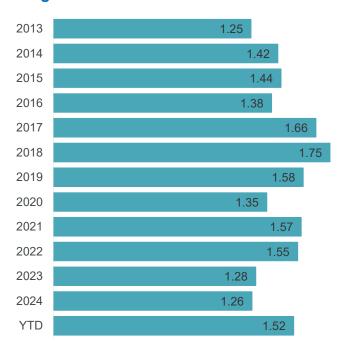


National M&A Transaction Statistics

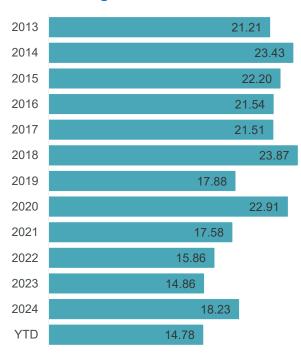
Number of National Whole Bank & Thrift Transactions



National Average Deal Value to Tangible Book



National Average Deal Value to LTM Earnings



Forvis Mazars Capital Advisors Services

- Company Sales & Divestitures
- Management Buyouts
- Debt & Equity Recapitalizations

- · Succession Planning & Strategic Options Analysis
- · Mergers & Acquisitions
- · Affiliations

Source: S&P Global Market Intelligence

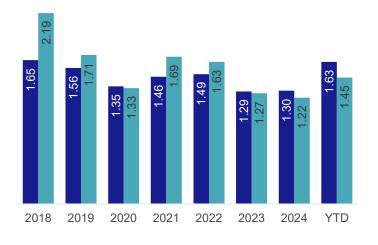


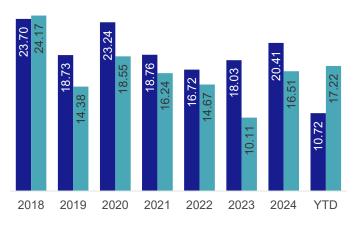
National M&A Transaction Statistics

National M&A Transaction Statistics by Asset Size

National Average Deal Value to Tangible Book

National Average Deal Value to LTM Earnings



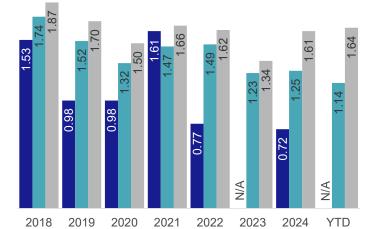


■Less than \$1B ■Greater than \$1B

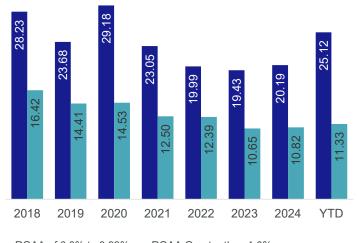
■Less than \$1B ■ Greater than \$1B

National M&A Transaction Statistics By Performance

National Average Deal Value to Tangible Book by Performance



National Average Deal Value to LTM Earnings by Performance¹



■ Negative ROAA ■ ROAA of 0.0% to 0.99% ■ ROAA Greater than 1.0%

■ROAA of 0.0% to 0.99% ■ROAA Greater than 1.0%

^{1.} 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

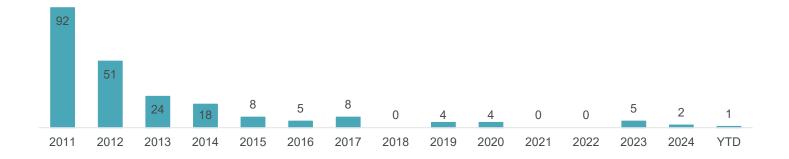


Regional & National Bank Statistics

Regional Publicly Traded Banking Companies

			Total Assets	Total Equity	Stock Price	Price Change	Price to Tangible	Price to LTM	Dividend	Return on	Return on	Equity/
Name	Ticker	State	(\$MM)	(\$MM)	3/31/2025	YTD	Book	Earnings	Yield	Assets	Equity	Assets
State Street Corporation	STT	MA	353,240	25,326	\$89.53	-8.8%	188.30	10.90	3.40%	0.86%	10.70%	7.17%
Citizens Financial Group, Inc.	CFG	RI	217,521	24,254	\$40.97	-6.4%	130.71	13.52	4.10%	0.69%	6.30%	11.13%
Webster Financial Corporation	WBS	CT	79,025	9,133	\$51.55	-6.6%	156.46	11.80	3.10%	1.00%	8.62%	11.56%
Eastern Bankshares, Inc.	EBC	MA	25,558	3,612	\$16.40	-4.9%	136.94	24.85	2.93%	0.51%	3.66%	14.13%
Independent Bank Corp.	INDB	MA	19,374	2,993	\$62.65	-2.4%	133.42	13.86	3.77%	0.99%	6.53%	15.44%
Berkshire Hills Bancorp, Inc.	BHLB	MA	12,273	1,167	\$26.09	-8.2%	105.11	18.24	2.76%	0.52%	5.84%	9.51%
Brookline Bancorp, Inc.	BRKL	MA	11,905	1,222	\$10.90	-7.6%	101.82	14.16	4.95%	0.60%	5.67%	10.26%
Washington Trust Bancorp, Inc.	WASH	RI	6,931	500	\$30.86	-1.6%	137.38	NMF ¹	7.26%	-0.39%	-5.85%	7.20%
Camden National Corporation	CAC	ME	5,805	531	\$40.47	-5.3%	135.29	11.18	4.15%	0.92%	10.36%	9.15%
HarborOne Bancorp, Inc.	HONE	MA	5,753	575	\$10.37	-12.3%	88.00	15.71	3.47%	0.47%	4.71%	9.99%
NB Bancorp, Inc.	NBBK	MA	5,158	765	\$18.07	0.1%	101.00	16.89	0.00%	0.88%	5.65%	14.84%
Enterprise Bancorp, Inc.	EBTC	MA	4,828	361	\$38.93	-1.5%	136.46	12.48	2.57%	0.82%	11.27%	7.47%
Hingham Institution for Savings	HIFS	MA	4,458	432	\$237.80	-6.4%	120.08	18.51	1.06%	0.65%	6.68%	9.69%
Bar Harbor Bankshares	ВНВ	ME	4,083	458	\$29.50	-3.5%	134.55	10.39	4.07%	1.09%	9.76%	11.23%
Northeast Bank	NBN	ME	4,083	444	\$91.54	-0.2%	175.20	10.66	0.04%	2.07%	18.10%	10.88%
Average			50,666	4,785	\$53.04	-5.1%	132.05	14.51	3.18%	0.78%	7.20%	10.64%

National Failed Bank Statistics



1. Non-meaningful figure

Source: S&P Global Market Intelligence Source: Federal Deposit Insurance Corporation



Forvis Mazars Services Industries

Industries

- Financial Services
- · Construction & Engineering
- · Business Solutions
- · Marketing & Distribution
- Healthcare
- · Consumer Services & Products

Services

Financial

Assurance & Risk

- · Audit, Review, & Compilation
- Benchmarking
- Internal Audit
- · Internal Control Studies
- · SEC Filings
- SOX 404 Compliance

Consulting

- Accounting Outsourcing
- Budgeting & Financial Planning
- · Cost Accounting
- Due Diligence & Loan Review
- 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

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

Forvis Mazars 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



Contact Us

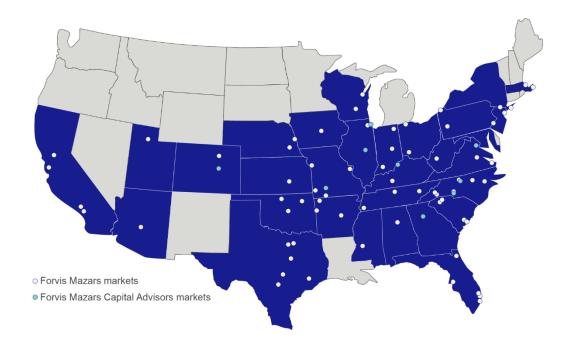
About Us

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FMCA, a wholly owned subsidiary of Forvis Mazars, 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, FMCA is staffed with experienced investment bankers and financial analysts. In addition, the firm draws on the resources of Forvis Mazars with its network of accountants, auditors, tax professionals, business consultants, and industry-specific consultants.

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