

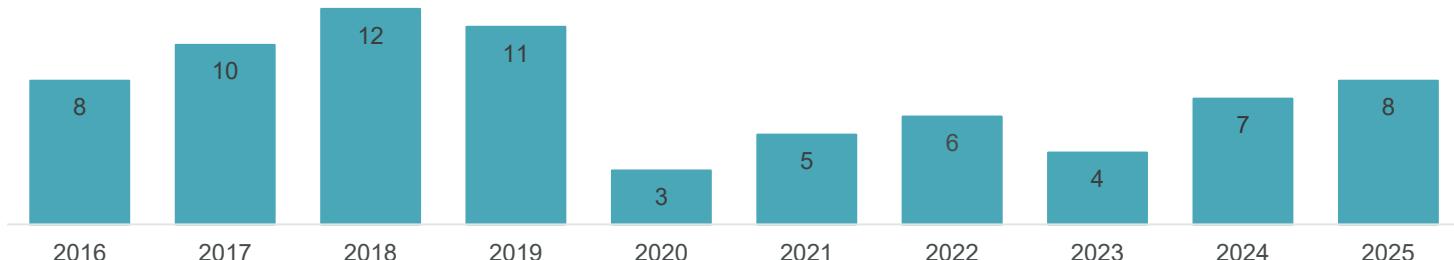


# Regional Financial Services Mergers & Acquisitions Update Northeast Region Q4 2025

# Regional Financial Services M&A Update

## Regional M&A Transaction Statistics

### Number of Regional Whole Bank & Thrift Transactions



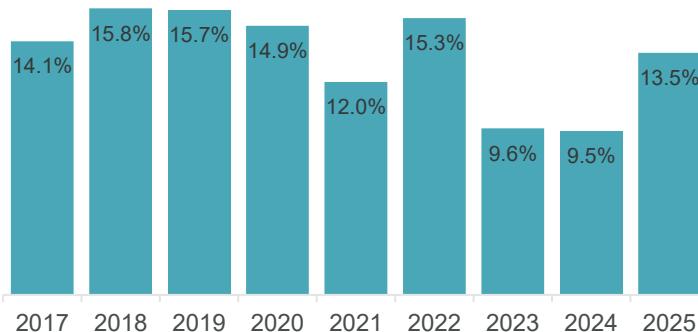
### Regional Average Deal Value to Tangible Book<sup>1</sup>



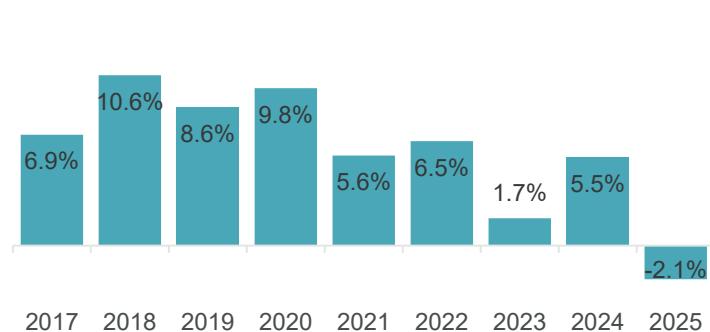
### Regional Average Deal Value to LTM Earnings<sup>1</sup>



### Regional Average Deal Value to Assets<sup>1</sup>



### Regional Average Tangible Book Premium to Core Deposits<sup>1</sup>



1. 2025 data is based on three transactions with publicly available pricing data in the region.

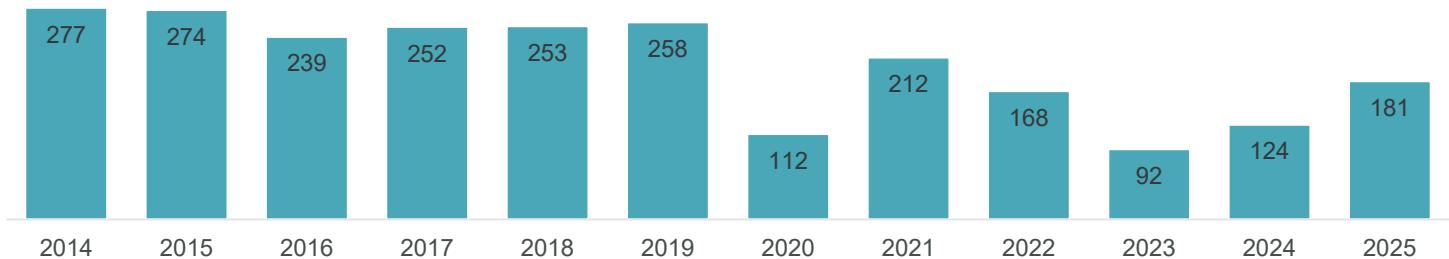
Source: S&P Global Market Intelligence

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

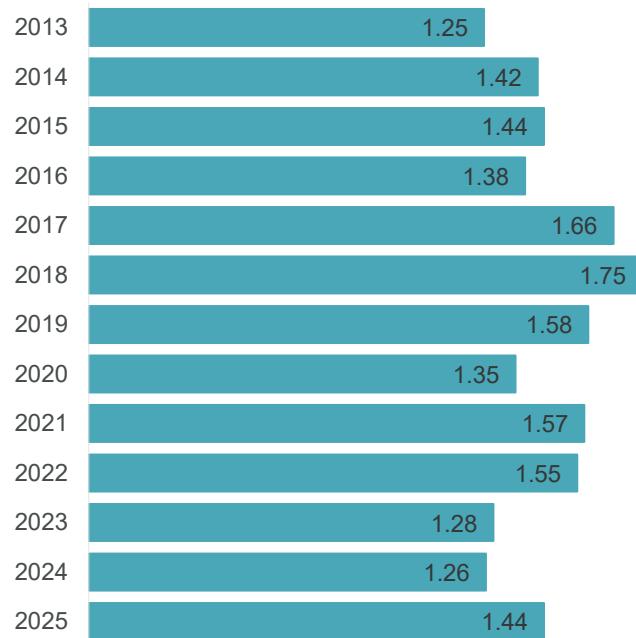
# Regional Financial Services M&A Update

## National M&A Transaction Statistics

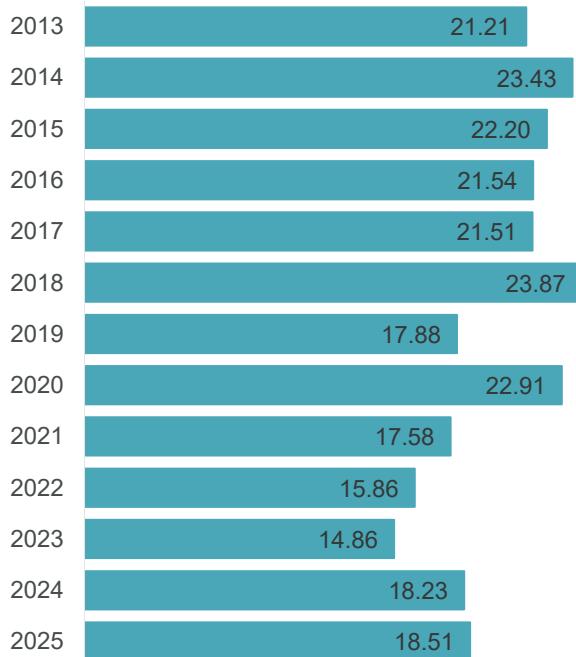
### Number of National Whole Bank & Thrift Transactions



### 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

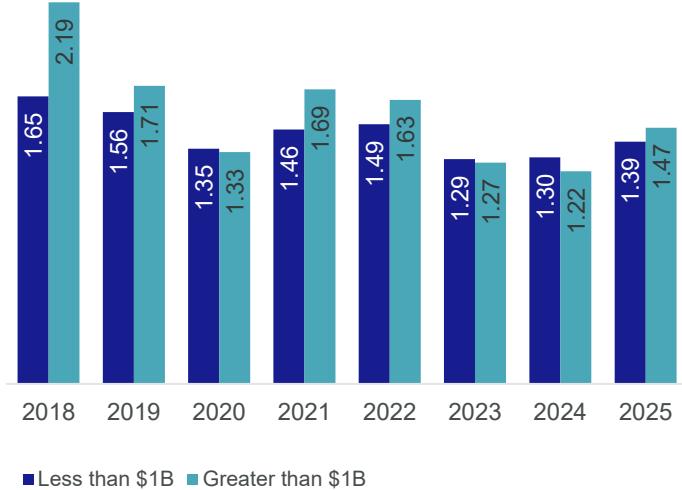
Source: S&P Global Market Intelligence

# Regional Financial Services M&A Update

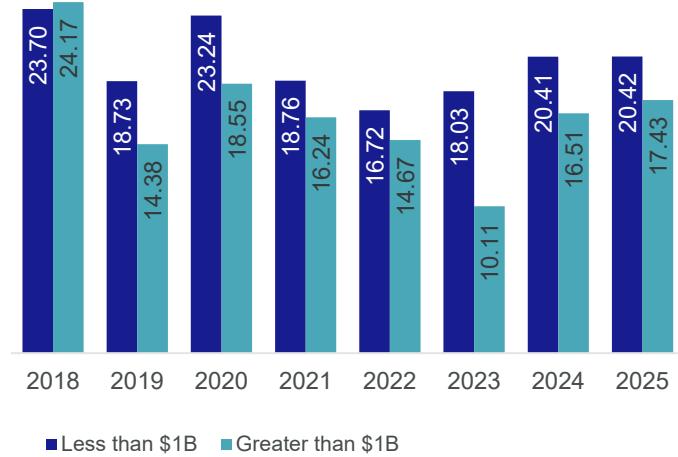
## National M&A Transaction Statistics

### National M&A Transaction Statistics by Asset Size

National Average Deal Value to Tangible Book

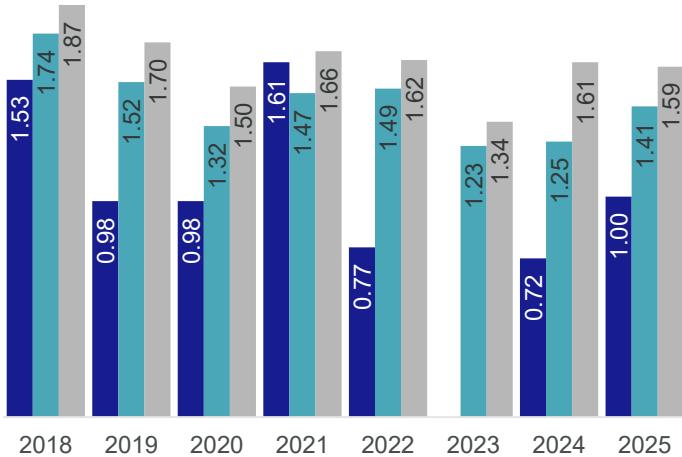


National Average Deal Value to LTM Earnings

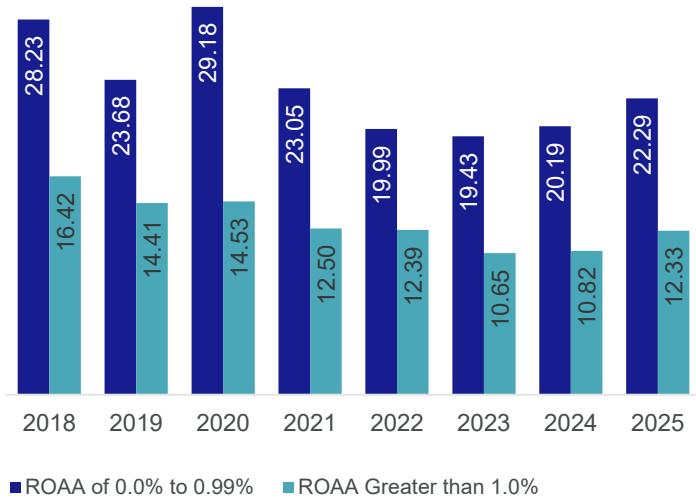


### National M&A Transaction Statistics By Performance

National Average Deal Value to Tangible Book by Performance



National Average Deal Value to LTM Earnings by Performance<sup>1</sup>



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

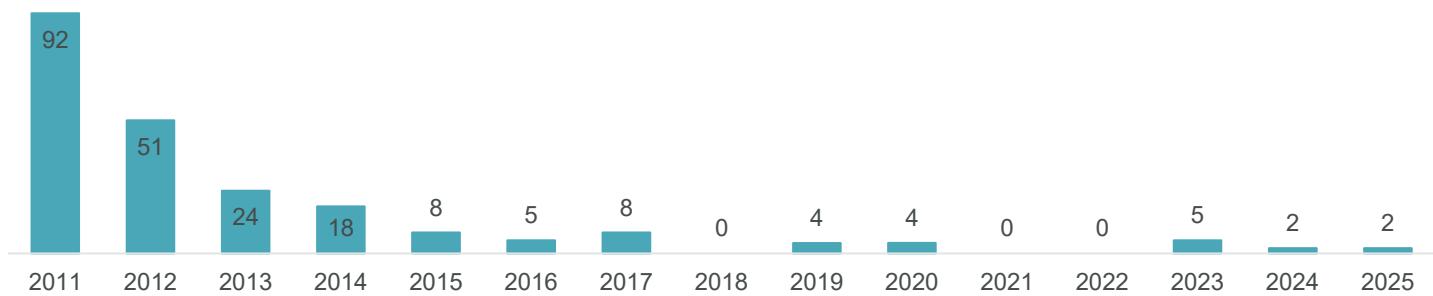
# Regional Financial Services M&A Update

## Regional & National Bank Statistics

### Regional Publicly Traded Banking Companies

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 12/31/2025	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	371,070	27,642	\$129.01	31.4%	239.39	13.65	2.60%	0.88%	11.24%	7.45%
Citizens Financial Group, Inc.	CFG	RI	222,747	25,829	\$58.41	33.5%	163.56	16.36	3.15%	0.78%	6.91%	11.57%
Webster Financial Corporation	WBS	CT	81,109	9,298	\$62.94	14.0%	172.81	11.72	2.54%	1.08%	9.29%	11.47%
Eastern Bankshares, Inc.	EBC	MA	25,458	3,806	\$18.43	6.8%	140.29	73.72	2.82%	0.20%	1.36%	14.95%
Independent Bank Corp.	INDB	MA	24,993	3,547	\$73.08	13.8%	156.71	17.78	3.23%	0.86%	5.68%	14.19%
Beacon Financial Corporation	BBT	MA	22,821	2,415	\$26.37	NA	119.07	26.33	4.89%	0.07%	0.62%	10.58%
Camden National Corporation	CAC	ME	6,982	676	\$43.38	1.5%	152.65	12.36	3.87%	0.86%	9.31%	9.69%
Washington Trust Bancorp, Inc.	WASH	RI	6,718	533	\$29.55	-5.7%	121.15	NMF <sup>1</sup>	7.58%	-0.36%	-4.75%	7.93%
NB Bancorp, Inc.	NBBK	MA	5,442	737	\$19.82	9.7%	107.24	12.79	1.41%	1.13%	7.79%	13.54%
Bar Harbor Bankshares	BHB	ME	4,717	521	\$31.05	1.5%	143.09	13.38	4.12%	0.87%	7.62%	11.04%
Hingham Institution for Savings	HIFS	MA	4,531	462	\$283.96	11.7%	134.15	13.83	0.89%	1.02%	10.19%	10.19%
Northeast Bank	NBN	ME	4,171	514	\$103.93	13.3%	173.35	9.77	0.04%	2.15%	18.95%	12.31%
Bankwell Financial Group, Inc.	BWFG	CT	3,244	293	\$45.82	47.1%	124.73	12.52	1.75%	0.90%	10.40%	9.03%
The First Bancorp, Inc.	FNLC	ME	3,198	275	\$26.44	-3.3%	121.63	9.40	5.60%	0.99%	12.03%	7.16%
Avidia Bancorp, Inc.	AVBC	MA	2,787	372	\$16.81	NA	93.72	NMF <sup>1</sup>	0.00%	-0.19%	-2.28%	NA
<b>Average</b>			<b>54,444</b>	<b>5,389</b>	<b>\$64.50</b>	<b>13.5%</b>	<b>146.02</b>	<b>18.24</b>	<b>2.94%</b>	<b>0.77%</b>	<b>7.10%</b>	<b>10.84%</b>

### National Failed Bank Statistics



1. Non-meaningful figure

Source: S&P Global Market Intelligence

Source: Federal Deposit Insurance Corporation

# Regional Financial Services M&A Update

## 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

#### Growth & Advisory

##### Investment Banking

- Mergers & acquisitions
- Company sales & divestitures
- Debt & equity recapitalizations
- Management buyouts
- Affiliations

##### 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

### 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

# Regional Financial Services M&A Update

## Contact Us

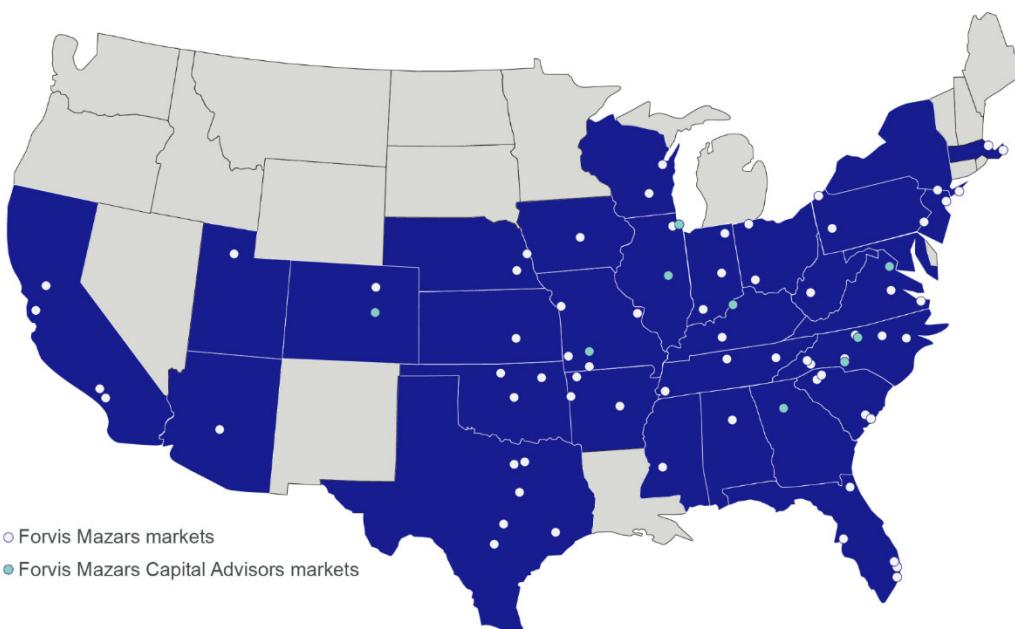
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FMCA is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.



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