

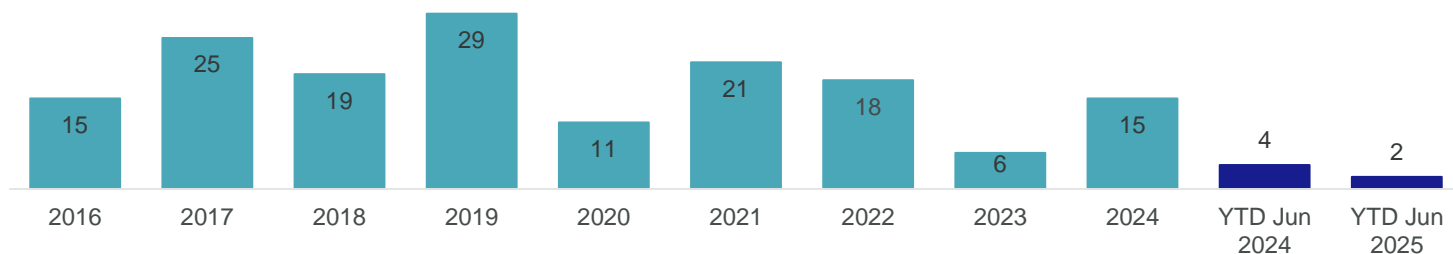


Regional Financial Services
Mergers & Acquisitions Update
Mid-Atlantic Region Q2 2025

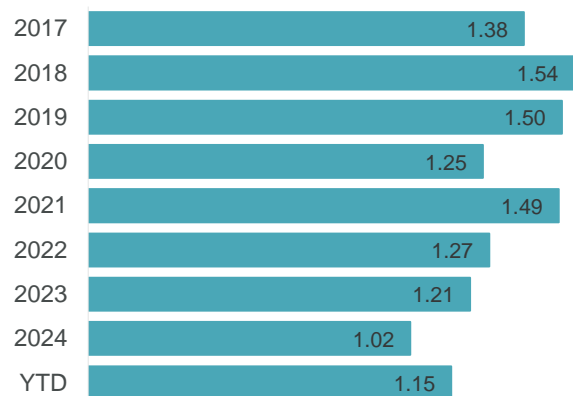
Regional Financial Services M&A Update

Regional M&A Transaction Statistics

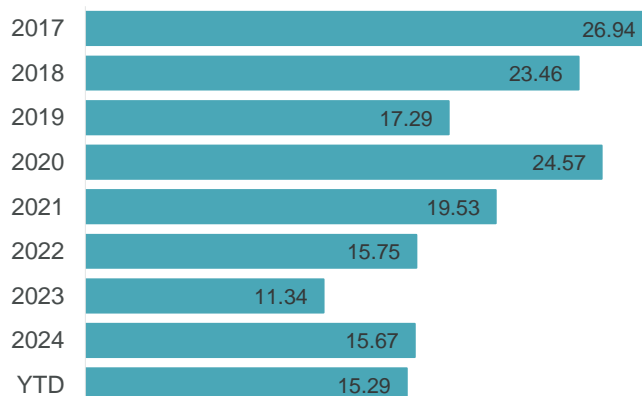
Number of Regional Whole Bank & Thrift Transactions



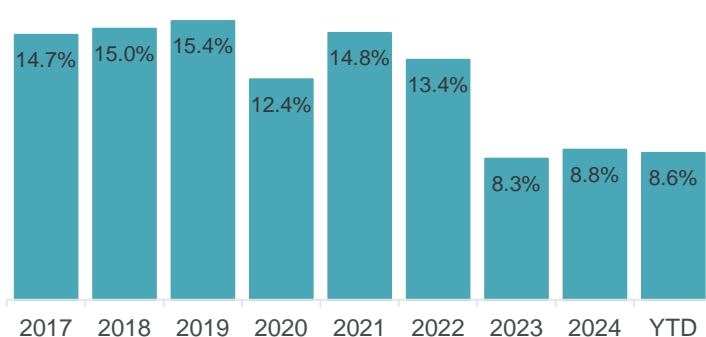
Regional Average Deal Value to Tangible Book¹



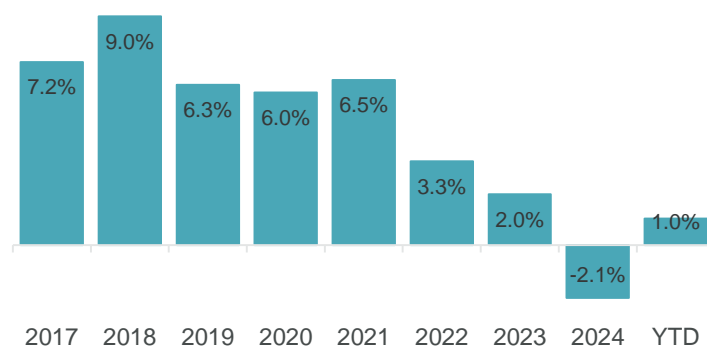
Regional Average Deal Value to LTM Earnings¹



Regional Average Deal Value to Assets¹



Regional Average Tangible Book Premium to Core Deposits¹



1. YTD data is based on two transaction with publicly available pricing data.

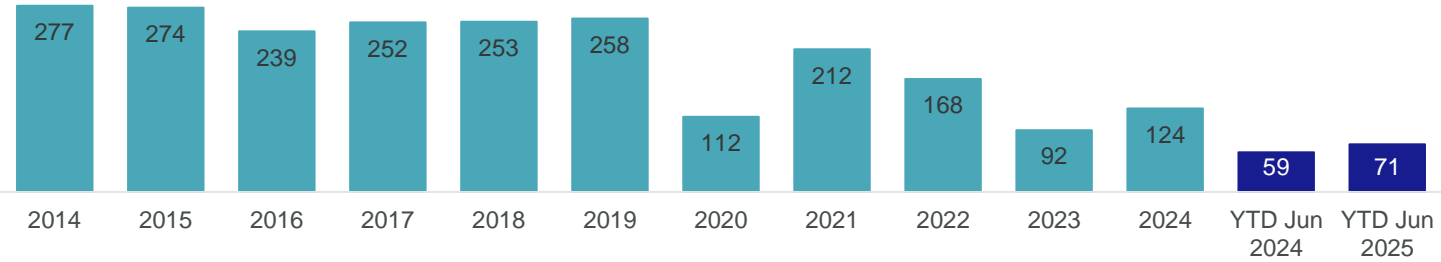
Source: S&P Global Market Intelligence

Note: Includes all whole bank transactions in Delaware, Washington, D.C., Maryland, New Jersey, New York, Pennsylvania, and Puerto Rico

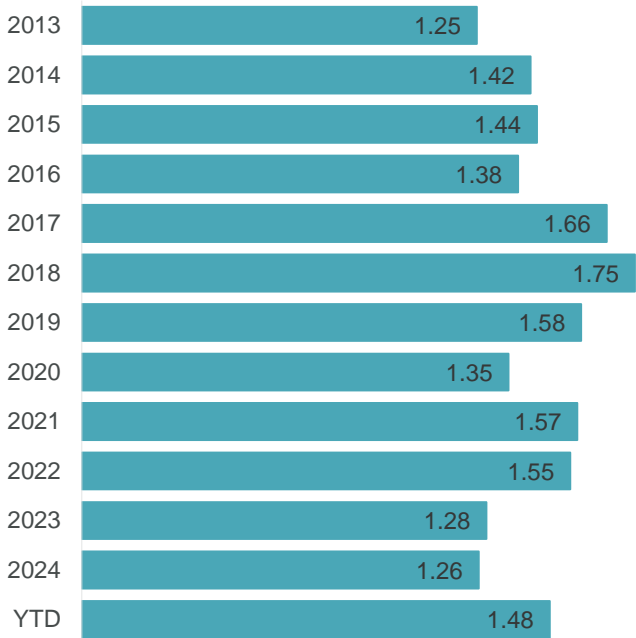
Regional Financial Services M&A Update

National M&A Transaction Statistics

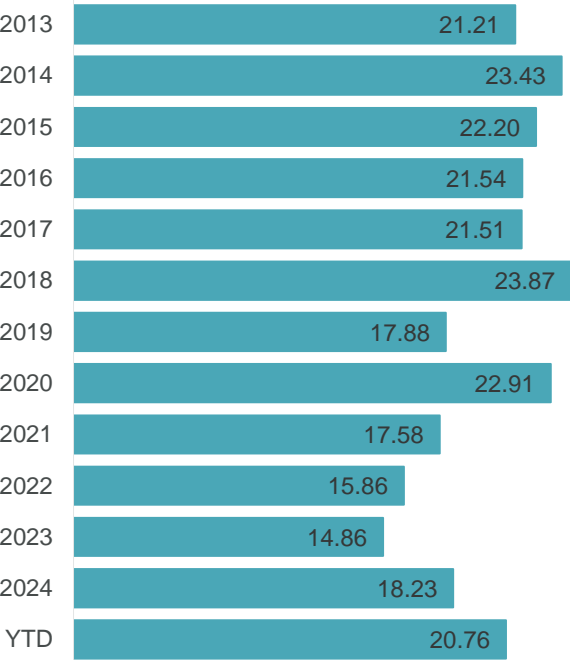
Number of National Whole Bank & Thrift Transactions



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

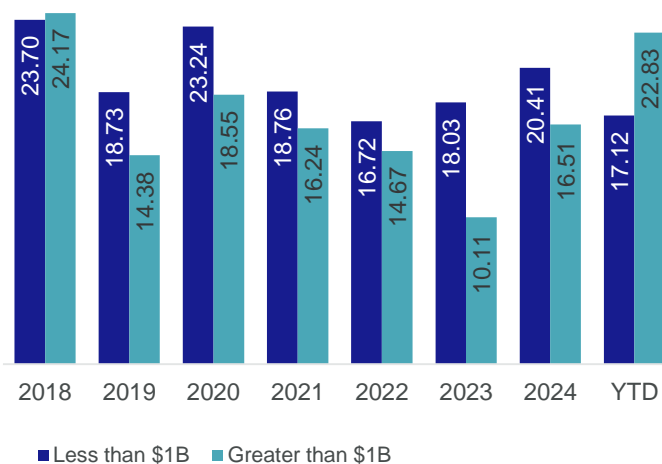
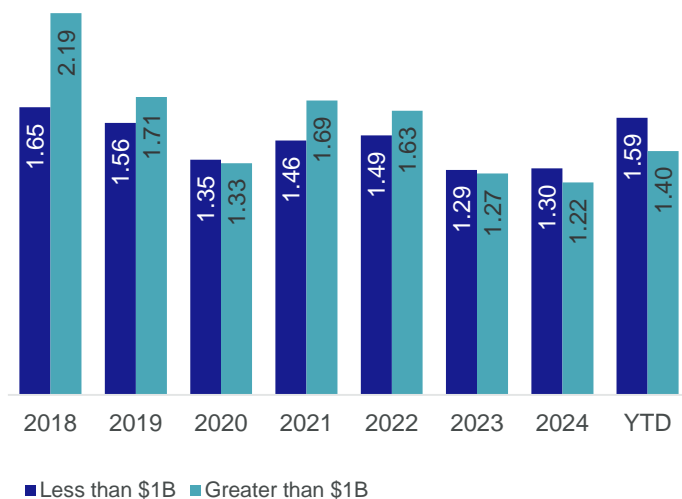
Regional Financial Services M&A Update

National M&A Transaction Statistics

National M&A Transaction Statistics by Asset Size

National Average Deal Value to Tangible Book

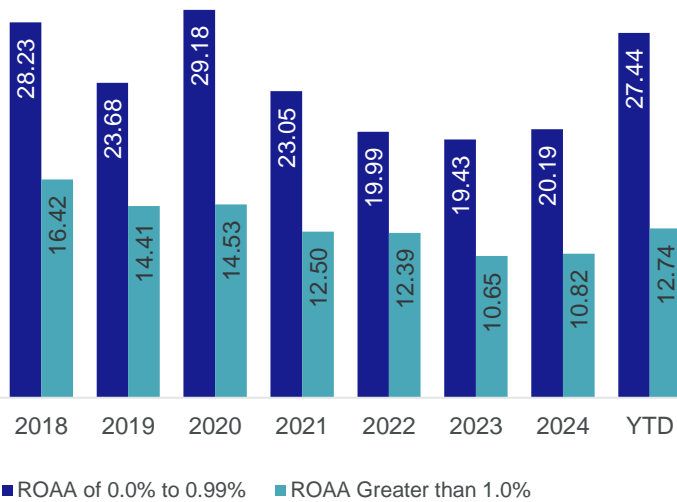
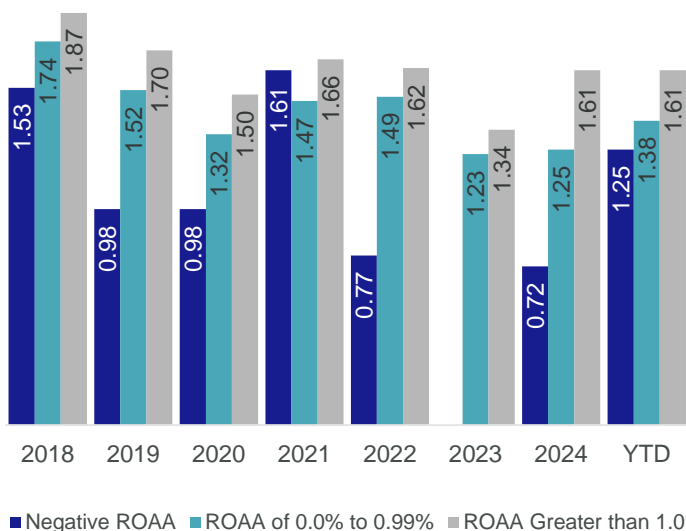
National Average Deal Value to LTM Earnings



National M&A Transaction Statistics By Performance

National Average Deal Value to Tangible Book by Performance

National Average Deal Value to LTM Earnings by Performance¹



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

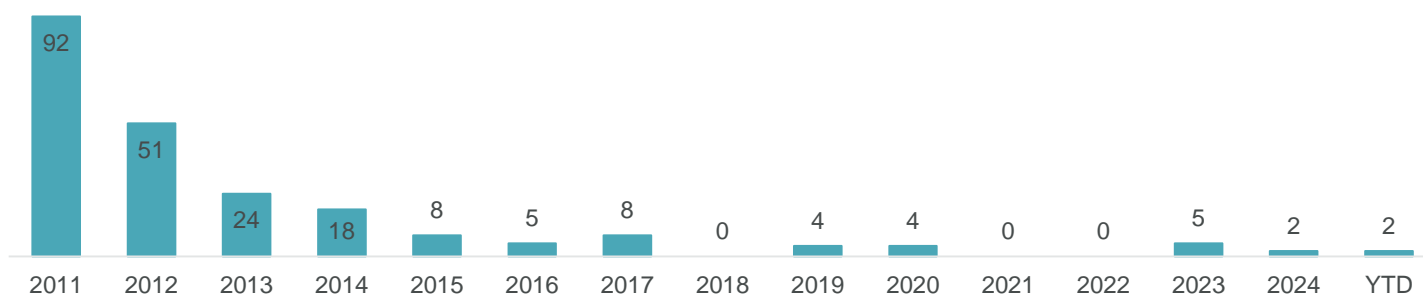
Regional Financial Services M&A Update

Regional & National Bank Statistics

Regional Publicly Traded Banking Companies

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 6/30/2025	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	4,357,856	351,420	\$289.91	20.9%	291.94	14.23	1.93%	1.44%	17.54%	8.61%
Citigroup Inc.	C	NY	2,571,514	213,258	\$85.12	20.9%	93.00	13.45	2.63%	0.54%	6.47%	8.87%
The PNC Fin Services Group, Inc.	PNC	PA	554,722	56,451	\$186.42	-3.3%	186.79	13.17	3.43%	1.08%	11.38%	9.72%
The Bank of New York Mellon Corp.	BK	NY	440,691	43,529	\$91.11	18.6%	356.56	14.84	2.06%	1.14%	11.46%	9.93%
M&T Bank Corporation	MTB	NY	210,321	28,991	\$193.99	3.2%	174.81	12.99	2.78%	1.26%	9.25%	13.95%
Flagstar Financial, Inc.	FLG	NY	97,628	8,153	\$10.60	13.6%	61.18	NMF ¹	0.38%	-0.80%	-10.31%	8.16%
Popular, Inc.	BPOP	PR	74,039	5,800	\$110.21	17.2%	153.02	11.37	2.54%	0.95%	10.38%	7.68%
Valley National Bancorp	VLY	NJ	61,866	7,500	\$8.93	-1.4%	96.62	12.94	4.93%	0.63%	5.51%	11.90%
F.N.B. Corporation	FNB	PA	49,020	6,418	\$14.58	-1.4%	134.66	11.57	3.29%	0.97%	7.39%	12.93%
Fulton Financial Corporation	FULT	PA	32,132	3,274	\$18.04	-6.4%	134.04	10.61	3.99%	1.01%	10.16%	10.00%
Provident Financial Services, Inc.	PFS	NJ	24,225	2,659	\$17.53	-7.1%	123.80	15.79	5.48%	0.65%	5.87%	10.82%
Customers Bancorp, Inc.	CUBI	PA	22,423	1,865	\$58.74	20.7%	107.31	14.80	0.00%	0.67%	8.06%	8.23%
WSFS Financial Corporation	WSFS	DE	20,549	2,661	\$55.00	3.5%	187.46	12.36	1.24%	1.26%	10.28%	12.44%
First BanCorp.	FBP	PR	19,107	1,779	\$20.83	12.0%	195.82	11.32	3.46%	1.59%	18.62%	8.65%
Community Financial System, Inc.	CBU	NY	16,764	1,834	\$56.87	-7.8%	321.80	15.75	3.24%	1.18%	11.11%	10.76%
Average			570,190	49,039	\$81.19	6.9%	174.59	13.23	2.76%	0.90%	8.88%	10.18%

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

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

International Tax Strategies

- DISC
- Expatriate Assignment Services
- Foreign Tax Credit Planning
- Global Structuring Support
- Indirect Global Taxes
- Transfer Pricing

Forensics & Valuation Consulting

- Strategic Insolvency & Bankruptcy
- Business Valuations
- Fraud Detection
- Litigation Support
- Computer Forensics
- Data Analytics

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

Regional Financial Services M&A Update

Contact Us

About Us

The professionals of Forvis Mazars Capital Advisors, LLC (FMCA) have more than 200 years of combined experience helping company owners plan for and execute their growth and exit strategies. From managing the sale of a company to negotiating the acquisition of a competitor or raising debt and equity capital to improve financial and operational flexibility, we can help you chart a course for achieving your desired results.

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.

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



Wyatt Jenkins

Director
Springfield, MO
417.865.8701
wyatt.jenkins@us.forvismazars.com



Chris Hargrove

Managing Director
Louisville, KY
502.552.0603
chris.hargrove@us.forvismazars.com

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