

Regional Financial Services Mergers & Acquisitions Update

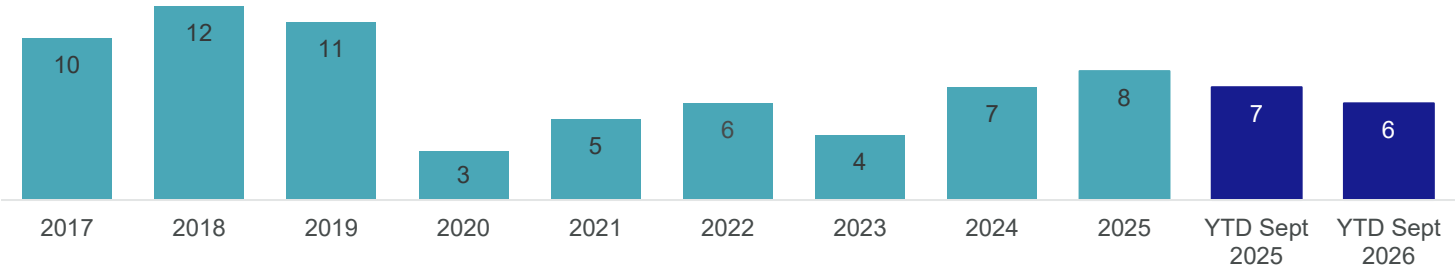
Northeast Region Q3 2026

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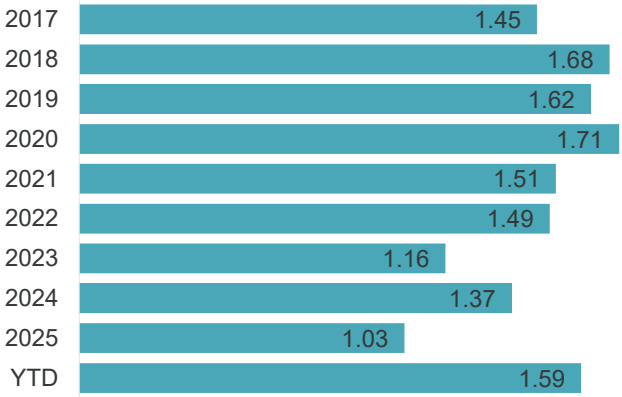
Regional Financial Services M&A Update

Regional M&A Transaction Statistics

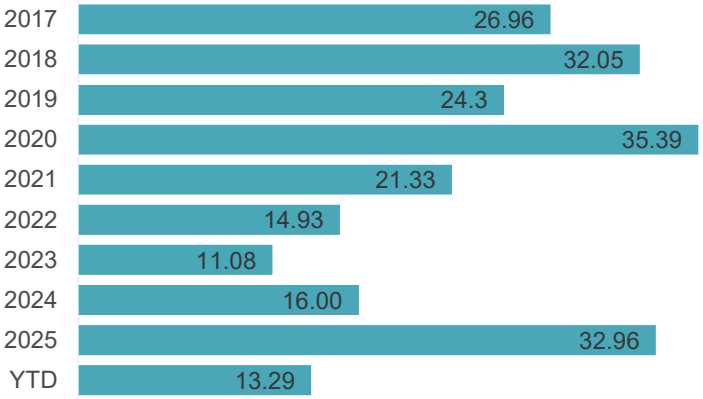
Number of Regional Whole Bank & Thrift Transactions



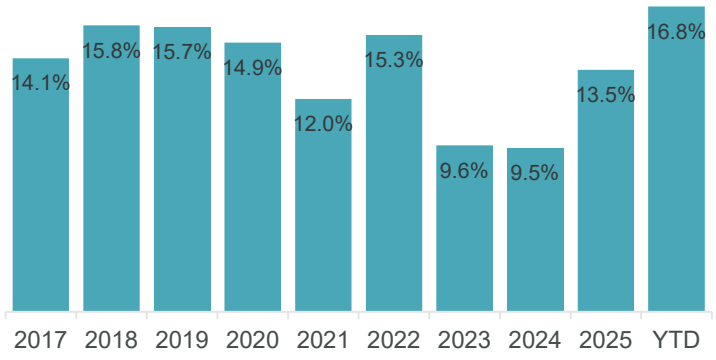
Regional Average Deal Value to Tangible Book[1]



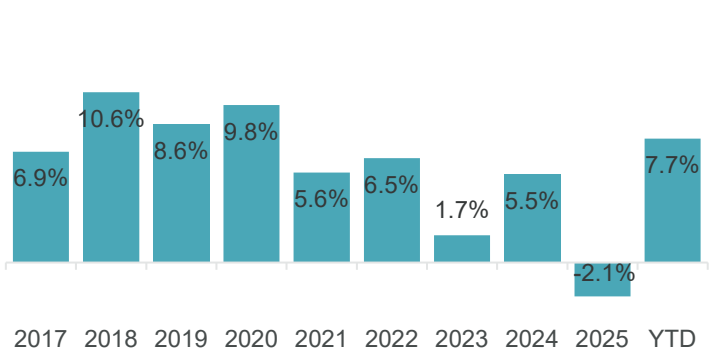
Regional Average Deal Value to LTM Earnings[1]



Regional Average Deal Value to Assets[1]



Regional Average Tangible Book Premium to Core Deposits[1]



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

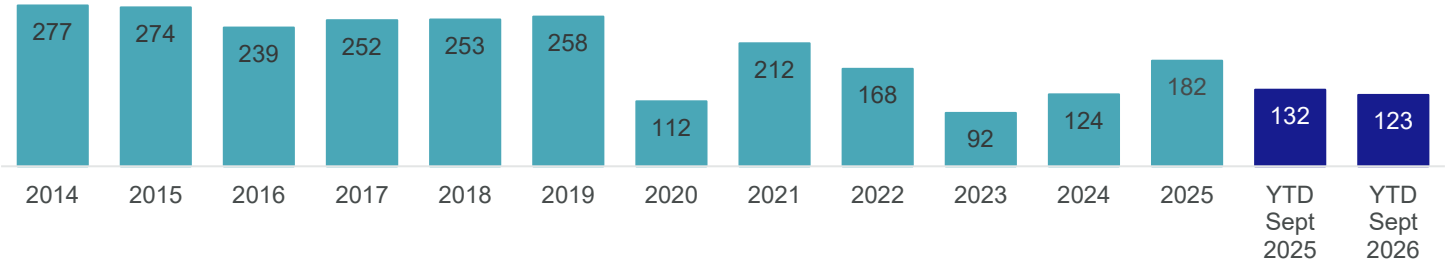
Source: S&P Global Market Intelligence
Note: Includes all whole bank transactions in Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont.

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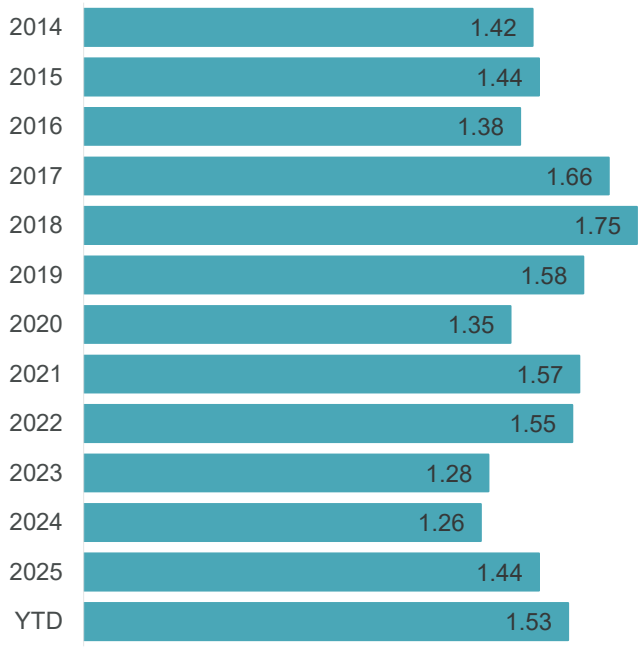
Regional Financial Services M&A Update

National M&A Transaction Statistics

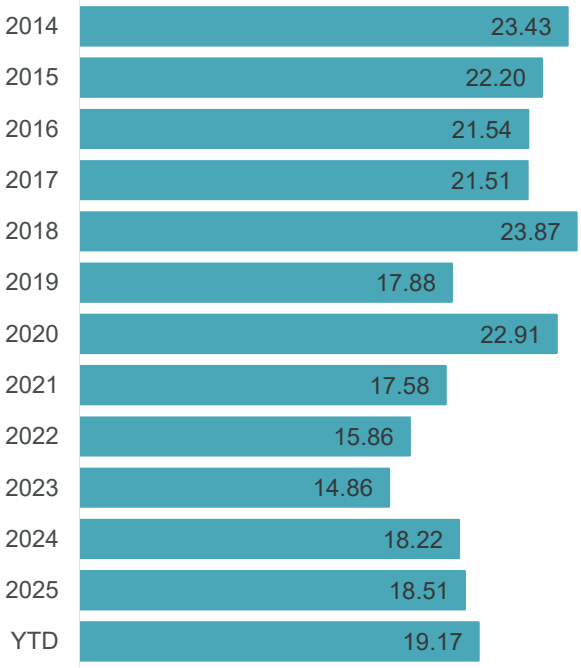
Number of National Whole Bank & Thrift Transactions



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

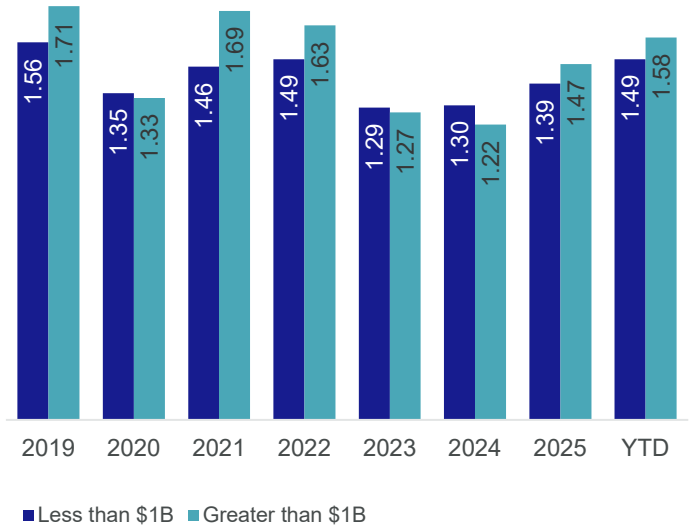
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Regional Financial Services M&A Update

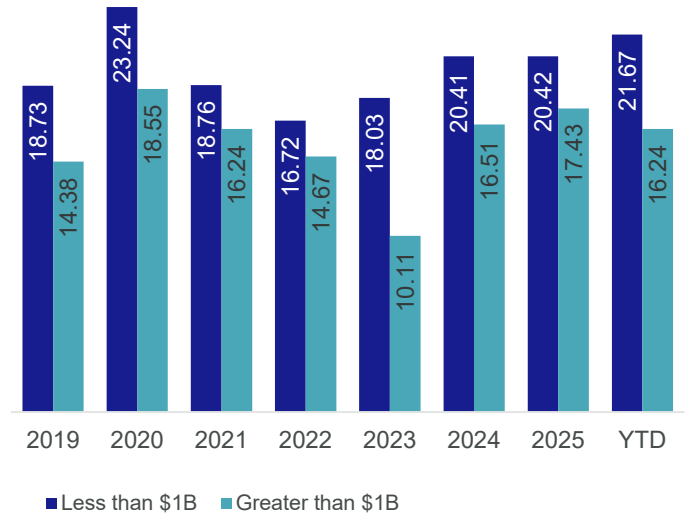
National M&A Transaction Statistics

National M&A Transaction Statistics by Asset Size

National Average Deal Value to Tangible Book

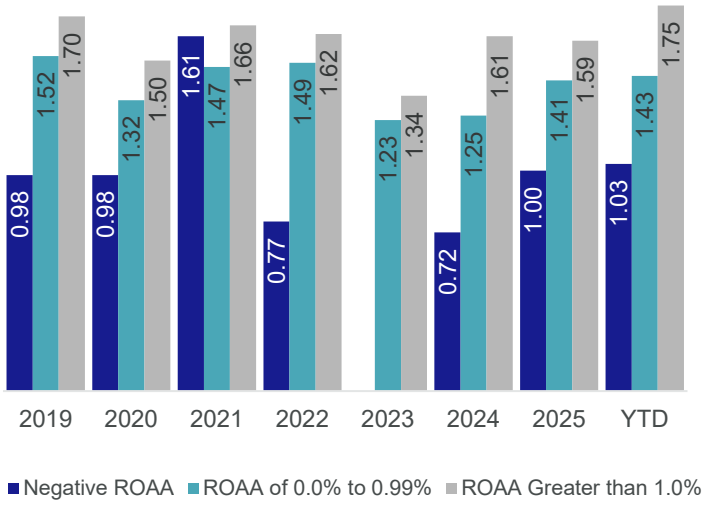


National Average Deal Value to LTM Earnings

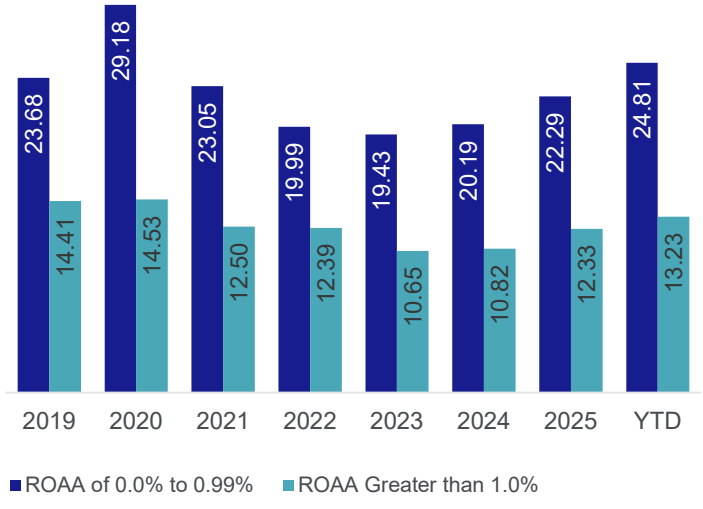


National M&A Transaction Statistics By Performance

National Average Deal Value to Tangible Book by Performance



National Average Deal Value to LTM Earnings by Performance[1]



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

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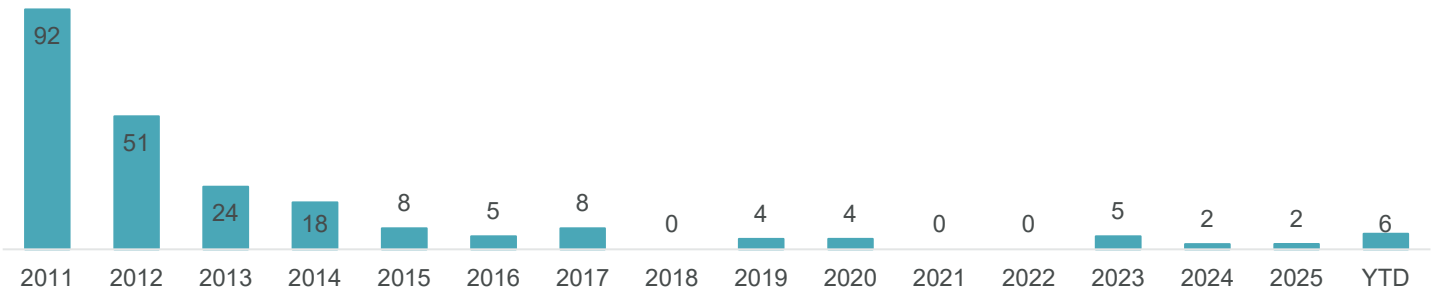
Regional Financial Services M&A Update

Regional & National Bank Statistics

Regional Publicly Traded Banking Companies

Name	Ticker	State	Total Assets ($MM)	Total Equity ($MM)	Stock Price 9/30/2026	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	418,381	28,268	$174.59	35.3%	303.80	15.40	2.11%	0.99%	12.42%	6.76%
Citizens Financial Group, Inc.	CFG	RI	233,836	26,183	$63.76	9.2%	171.14	13.83	2.89%	0.95%	8.21%	11.18%
Eastern Bankshares, Inc.	EBC	MA	31,142	4,283	$20.93	13.6%	159.37	11.89	2.87%	1.30%	9.09%	13.75%
Independent Bank Corp.	INDB	MA	24,974	3,512	$77.65	6.3%	160.63	14.02	3.30%	1.09%	7.61%	14.06%
Beacon Financial Corporation	BBT	MA	22,251	2,540	$27.99	6.1%	117.51	14.65	4.61%	0.78%	6.95%	11.41%
NB Bancorp, Inc.	NBBK	MA	7,447	842	$22.12	11.6%	120.26	14.65	1.27%	0.92%	7.31%	11.31%
Camden National Corporation	CAC	ME	6,951	726	$55.35	27.6%	174.94	10.60	3.04%	1.28%	12.81%	10.44%
Washington Trust Bancorp, Inc.	WASH	RI	6,548	554	$37.99	28.6%	149.19	13.19	5.90%	0.84%	10.19%	8.45%
Northeast Bank	NBN	ME	5,228	604	$123.66	19.0%	175.24	9.71	0.03%	2.31%	19.74%	11.55%
Bar Harbor Bankshares	BHB	ME	4,743	550	$38.69	24.6%	165.15	13.07	3.52%	1.07%	9.30%	11.59%
Hingham Institution for Savings	HIFS	MA	4,557	507	$282.59	-0.5%	122.42	9.41	0.89%	1.47%	13.83%	11.14%
Bankwell Financial Group, Inc.	BWFG	CT	3,476	324	$64.80	41.4%	161.80	12.11	1.23%	1.29%	14.12%	9.31%
The First Bancorp, Inc.	FNLC	ME	3,216	293	$33.34	26.1%	143.42	9.89	4.56%	1.19%	13.36%	9.13%
Avidia Bancorp, Inc.	AVBC	MA	2,780	390	$21.60	28.5%	114.84	22.74	1.11%	0.63%	4.81%	12.19%
Western New England Bancorp, Inc.	WNEB	MA	2,732	248	$13.69	8.5%	116.82	16.30	2.05%	0.61%	6.81%	9.29%
Average			**51,884**	**4,655**	**$70.58**	**19.1%**	**157.10**	**13.43**	**2.62%**	**1.11%**	**10.44%**	**10.77%**

National Failed Bank Statistics



1. Non-meaningful figure
Source: S&P Global Market Intelligence
Source: Federal Deposit Insurance Corporation

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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

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

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Regional Financial Services M&A Update

Contact Us

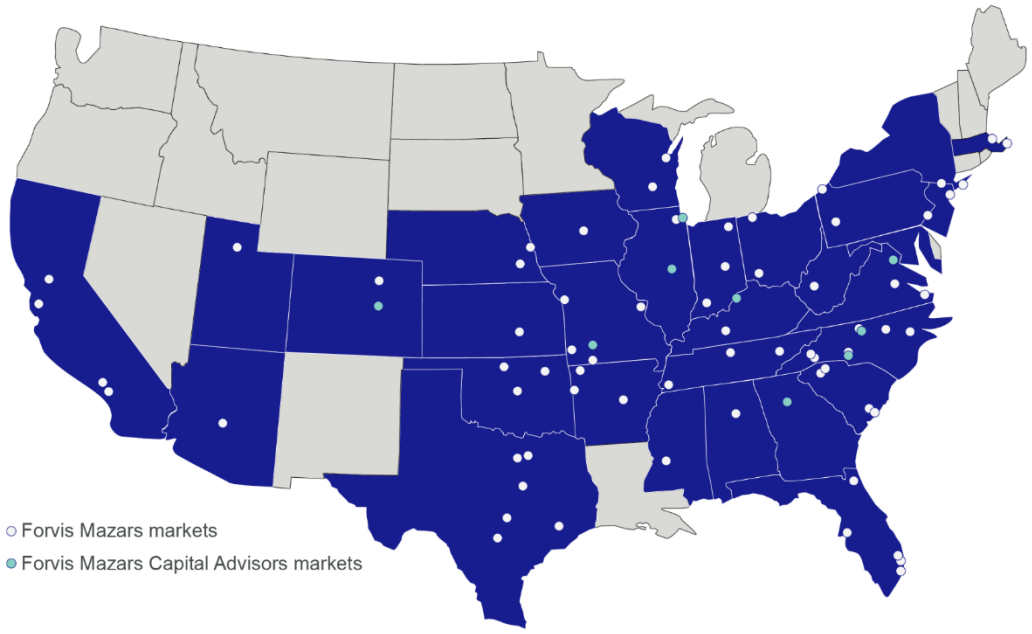
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FMCA is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.





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