

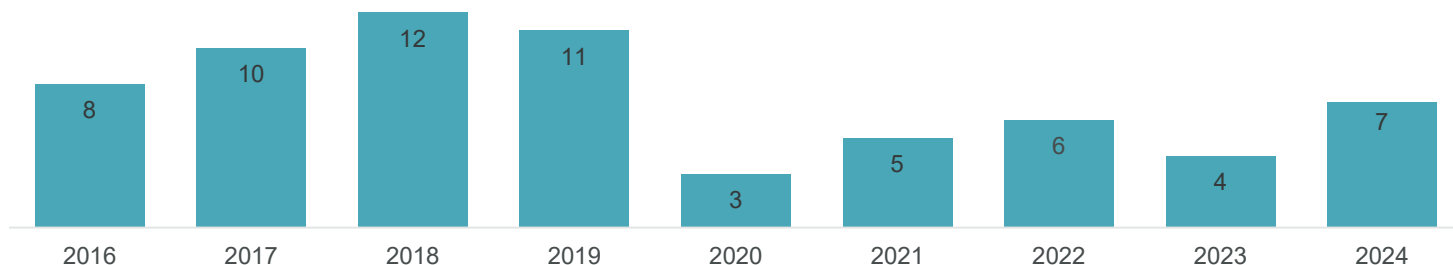


# Regional Financial Services Mergers & Acquisitions Update **Northeast Region Q4 2024**

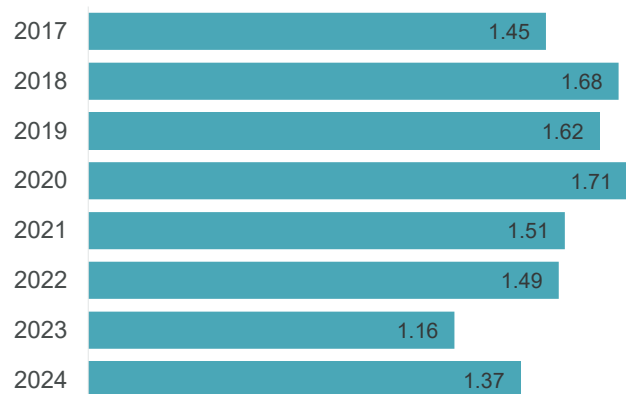
# Regional Financial Services M&A Update

## Regional M&A Transaction Statistics

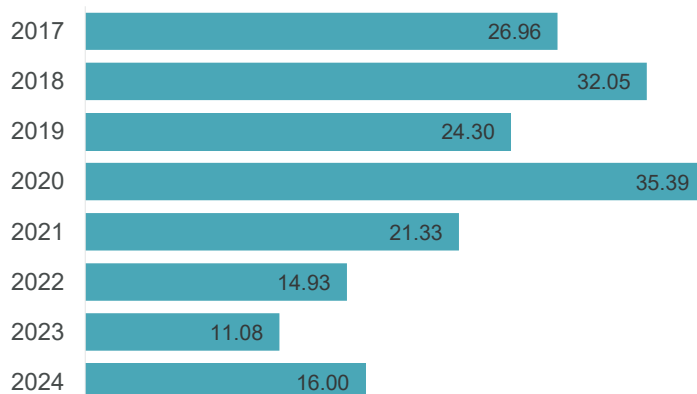
### Number of Regional Whole Bank & Thrift Transactions



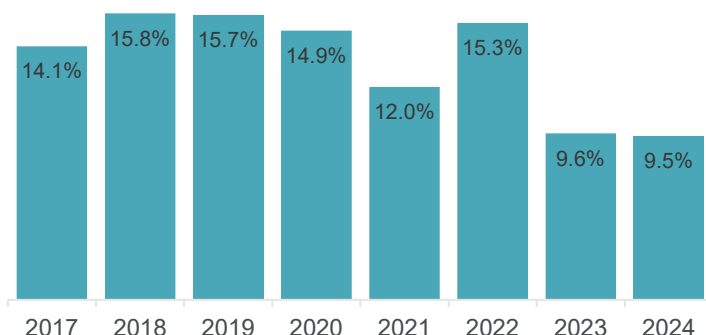
### Regional Average Deal Value to Tangible Book<sup>1</sup>



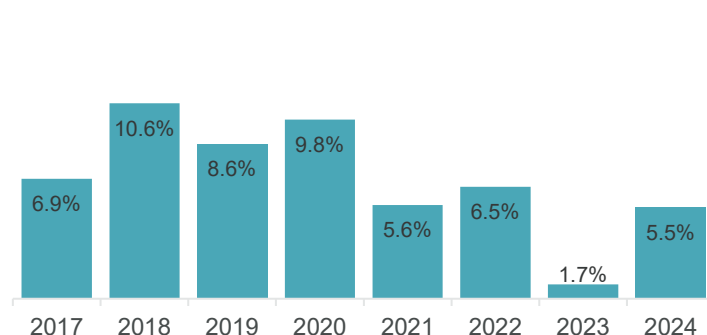
### Regional Average Deal Value to LTM Earnings<sup>1</sup>



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



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



1. 2024 data is based on three transactions with publicly available pricing data.

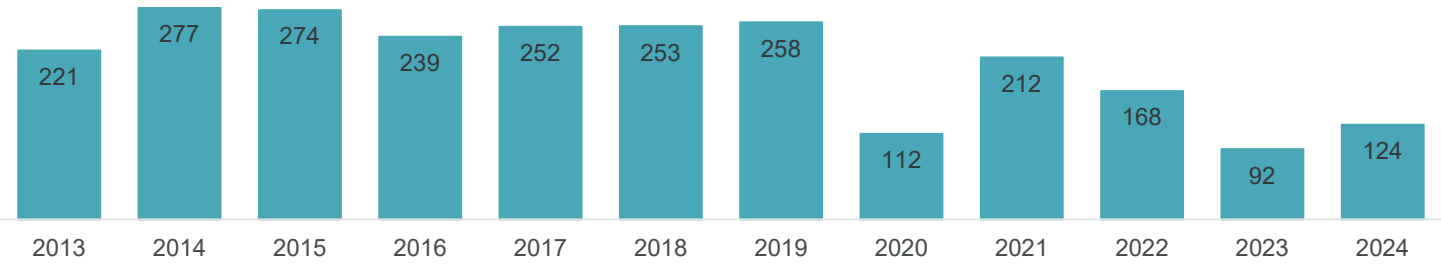
Source: S&P Global Market Intelligence

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

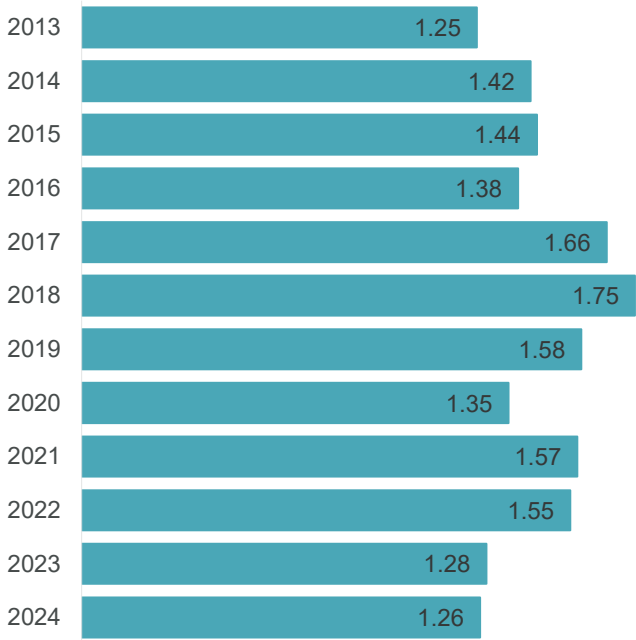
# Regional Financial Services M&A Update

## National M&A Transaction Statistics

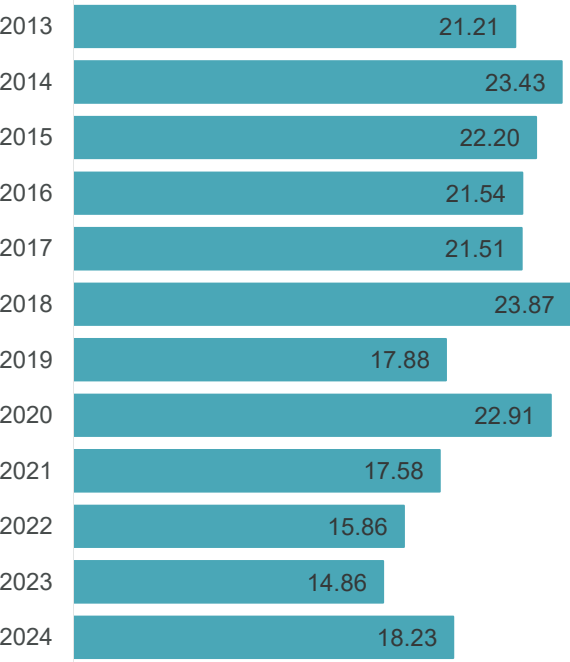
Number of National Whole Bank & Thrift Transactions



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

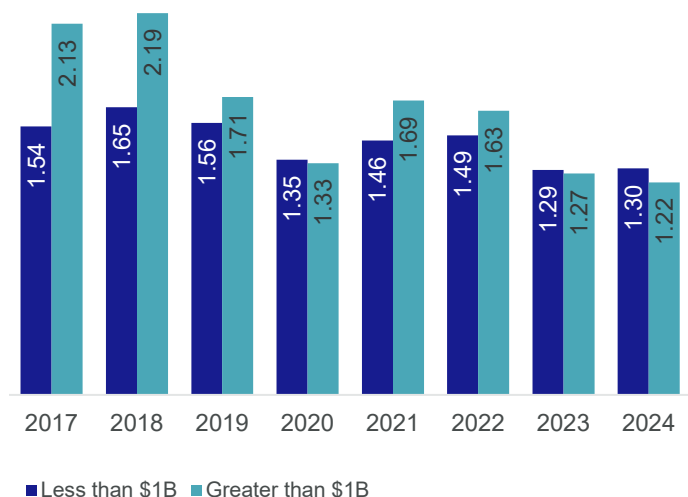
Source: S&P Global Market Intelligence

# Regional Financial Services M&A Update

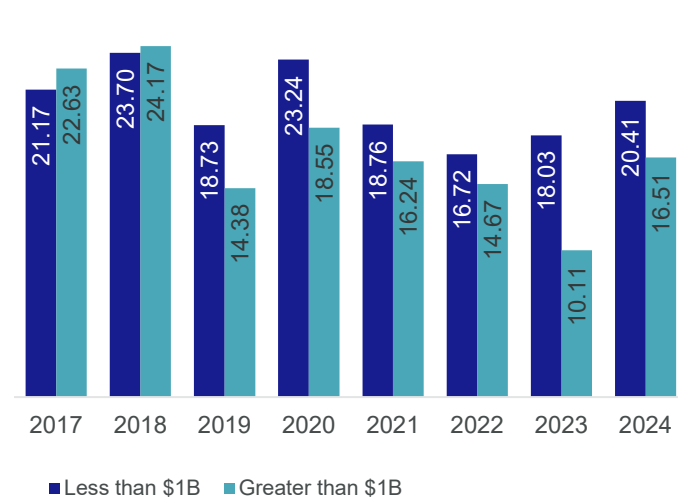
## National M&A Transaction Statistics

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

National Average Deal Value to Tangible Book

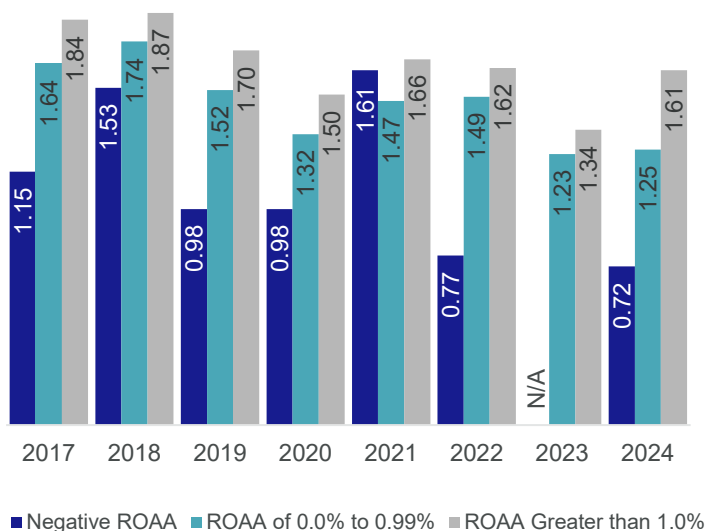


National Average Deal Value to LTM Earnings

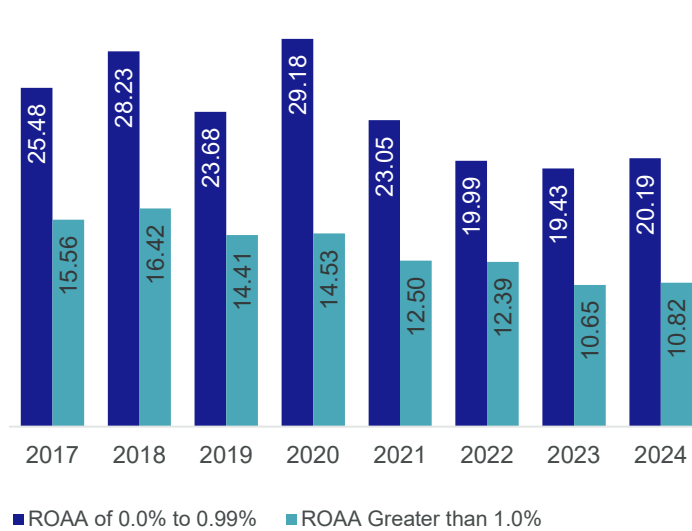


### National M&A Transaction Statistics By Performance

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

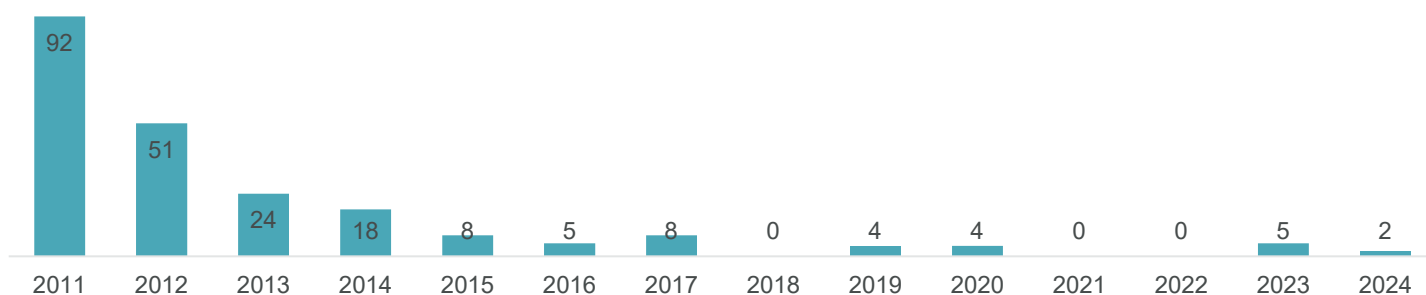
# Regional Financial Services M&A Update

## Regional & National Bank Statistics

### Regional Publicly Traded Banking Companies

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 12/31/2024	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	338,481	25,828	\$98.15	26.7%	206.06	15.51	3.10%	0.71%	8.57%	7.63%
Citizens Financial Group, Inc.	CFG	RI	219,706	24,932	\$43.76	32.0%	134.40	17.23	3.84%	0.59%	5.47%	11.32%
Webster Financial Corporation	WBS	CT	79,454	9,198	\$55.22	8.8%	166.02	12.52	2.90%	1.03%	8.92%	11.58%
Eastern Bankshares, Inc.	EBC	MA	25,507	3,671	\$17.25	21.5%	141.77	7.44	2.78%	1.70%	12.46%	14.39%
Independent Bank Corp.	INDB	MA	19,408	2,977	\$64.19	-2.5%	137.83	13.95	3.55%	1.02%	6.75%	15.34%
Brookline Bancorp, Inc.	BRKL	MA	11,677	1,230	\$11.80	8.2%	109.47	14.22	4.58%	0.65%	6.20%	10.53%
Berkshire Hills Bancorp, Inc.	BHLB	MA	11,605	1,070	\$28.43	14.5%	115.91	29.93	2.53%	0.34%	3.94%	9.22%
Washington Trust Bancorp, Inc.	WASH	RI	7,142	502	\$31.35	-3.2%	122.87	11.74	7.15%	0.63%	9.86%	7.03%
HarborOne Bancorp, Inc.	HONE	MA	5,776	584	\$11.83	-1.3%	99.59	42.25	2.70%	0.20%	1.96%	10.11%
Camden National Corporation	CAC	ME	5,745	530	\$42.74	13.6%	143.34	13.36	3.93%	0.82%	9.44%	9.22%
NB Bancorp, Inc.	NBBK	MA	5,003	747	\$18.06	34.3%	103.34	51.60	0.00%	0.28%	1.97%	14.95%
Enterprise Bancorp, Inc.	EBTC	MA	4,743	368	\$39.54	22.6%	135.58	13.63	2.43%	0.77%	10.88%	7.76%
Hingham Institution for Savings	HIFS	MA	4,450	422	\$254.14	30.7%	131.39	24.07	0.99%	0.53%	5.56%	9.48%
Bar Harbor Bankshares	BHB	ME	4,030	460	\$30.58	4.2%	138.84	11.00	3.92%	1.07%	9.74%	11.41%
Northeast Bank	NBN	ME	3,940	393	\$91.73	66.2%	192.09	11.91	0.04%	1.97%	16.99%	9.96%
<b>Average</b>			<b>49,778</b>	<b>4,861</b>	<b>\$55.92</b>	<b>18.4%</b>	<b>138.57</b>	<b>19.36</b>	<b>2.96%</b>	<b>0.82%</b>	<b>7.91%</b>	<b>10.66%</b>

### National Failed Bank Statistics



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
- 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

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mazars | capital  
advisors