

In This Issue:

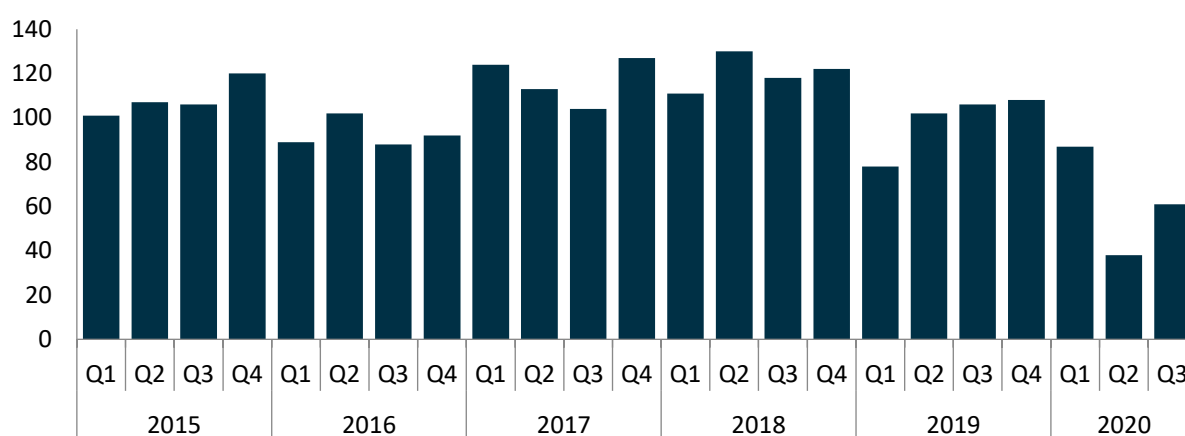
- Recent Banks M&A Activity
- Share Price Performance
- Trading Multiples
- New England Banks M&A Highlights
- About Mirus

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Recent Banks M&A Activity

Following a normal Q1, bank M&A activity dropped significantly in the U.S. after the start of the COVID-19 pandemic. In Q3, activity showed a modest rebound. Most community banks continue to wait out the pandemic as many of their corporate customers (restaurants and retailers in particular) remain closed or have significantly reduced income. Banks face uncertainties around the length of the economic recovery, Fed policy regarding interest rates, and potential regulatory changes. In the near term, acquirers may look to capitalize on current low P/BV multiples to find quality assets with strong loan portfolios that continued to perform during the pandemic. With net interest margins likely to remain squeezed, institutions that have invested in noninterest income producing services and have a high-quality technology infrastructure will remain attractive.

U.S. Banks¹ Announced Transaction by Quarter: Q1 2015 – Q3 2020



Recent Select New England Bank Transactions

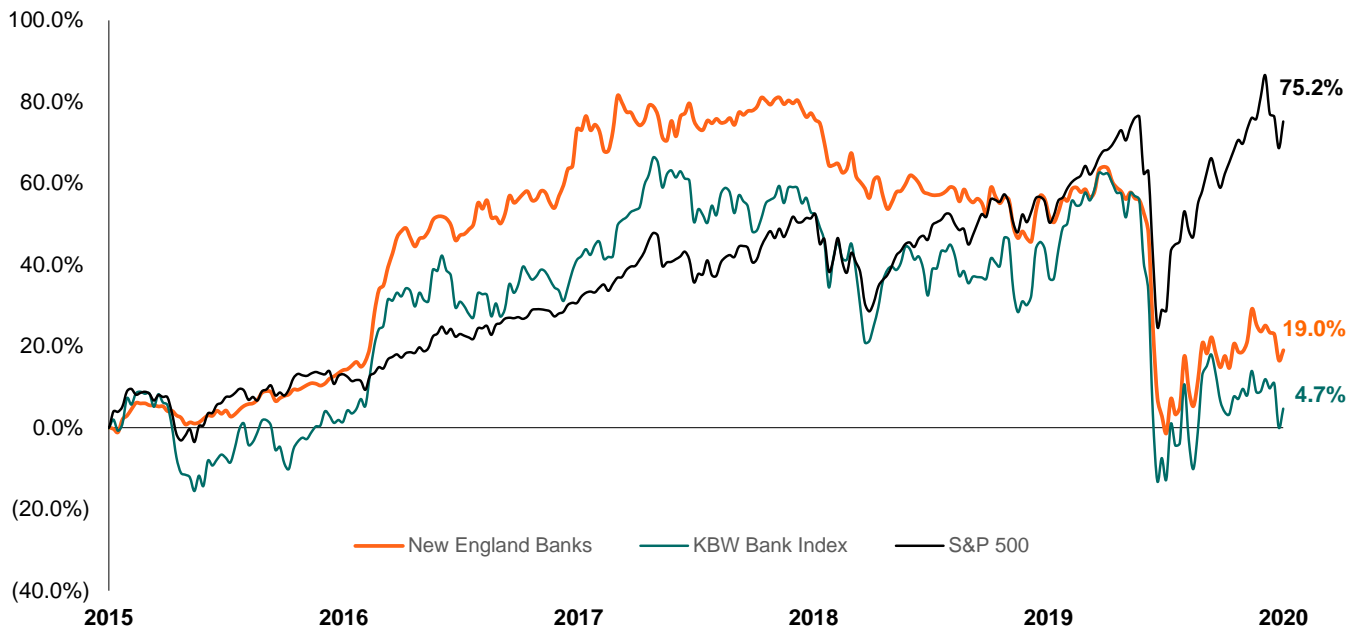
Announced	Target	Buyer	TEV (\$M) ²	P/B ³	State
02/18/2020	Radius Bancorp Inc.	LendingClub Corporation	188	-	MA
12/18/2019	Melrose Bancorp, Inc.	Cambridge Savings Bank	53	1.3x	MA
12/17/2019	Damariscotta Bankshares, Inc.	Bangor Bancorp, MHC	35	1.9x	ME
12/05/2019	Wellesley Bancorp, Inc.	Cambridge Bancorp	118	1.6x	MA
10/22/2019	PB Bancorp, Inc.	Centreville Bank	112	1.3x	CT
07/15/2019	United Financial Bancorp, Inc.	People's United Financial, Inc.	757	1.1x	CT
03/21/2019	SBT Bancorp, Inc.	Liberty Bank	72	2.1x	CT
12/11/2018	SI Financial Group, Inc.	Berkshire Hills Bancorp, Inc.	182	1.1x	CT
12/05/2018	Optima Bank & Trust Company	Cambridge Trust Company	65	-	NH
11/27/2018	BSB Bancorp, Inc.	People's United Financial, Inc.	329	1.6x	MA
09/20/2018	Blue Hills Bancorp, Inc.	Independent Bank Corp.	725	1.7x	MA
07/25/2018	Pilgrim Bancshares, Inc.	Hometown Financial Group, Inc.	54	1.5x	MA
07/17/2018	First Suffield Financial, Inc.	PeoplesBancorp, MHC	60	2.0x	CT
06/19/2018	First Connecticut Bancorp, Inc.	People's United Financial, Inc.	545	1.9x	CT
05/29/2018	MNB Bancorp	Independent Bank Corp.	54	-	MA

1. Banks to include commercial banks as well as thrifts and credit unions
2. Total Enterprise Value = total price of the transaction including assumed debt and cash
3. Price / Book Value = purchase price of equity divided by book value of net assets on the Balance Sheet

Share Price Performance

After the 2016 U.S. election, the bank sector rallied on hopes of deregulation in financial services, specifically with regards to the investment advisory business. During the market turmoil caused by the outbreak of COVID-19, the bank sector dropped even more significantly than the broader market. While the S&P 500 has since recovered to trade above pre-pandemic levels, the rebound in the banks sector has been far more modest. Market forecasters predict that the U.S. is re-entering a period of prolonged low interest rates, similar to that after the 2008-2010 financial crisis. Such low rates will hinder banks' effort to return to the profitability levels they enjoyed before the pandemic.

Indexed Stock Price Performance Q3 2015 – Q3 2020



New England Publicly-Traded Banks & Thrifts¹

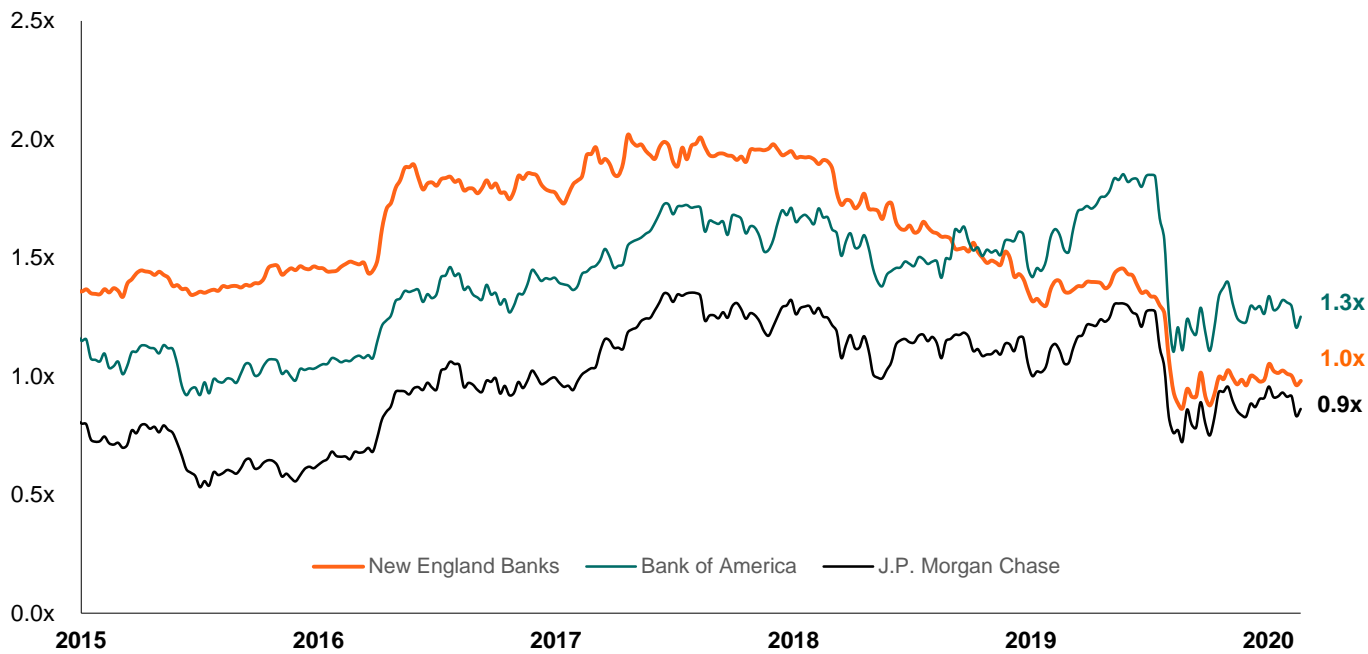
As of 9/30/2020

Company Name	Ticker	State	Market		Valuation			Asset Quality	
			Cap (\$m)	Rev. (\$m)	P/BV	P/E	ROE	NPLs/Total	NPAs/Total
Bankwell Financial Group, Inc.	NasdaqGM:BWFG	CT	109.3	49.8	0.6x	11.0x	5.8%	0.7%	0.6%
Cambridge Bancorp	NasdaqCM:CATC	MA	368.3	113.0	1.0x	13.9x	6.5%	0.3%	0.2%
Community Bancorp	OTCPK:CMTV	VT	67.3	30.9	0.9x	7.2x	13.5%	0.8%	0.8%
First Bank	NasdaqGM:FRBA	NJ	121.9	60.1	0.5x	9.2x	6.4%	1.3%	1.2%
Hingham Institution for Savings	NasdaqGM:HIFS	MA	393.2	75.3	1.5x	10.3x	15.8%	0.2%	0.2%
Katahdin Bankshares Corp.	OTCPK:KTHN	ME	56.1	32.2	0.8x	7.1x	10.8%	0.6%	0.5%
Ledyard Financial Group, Inc.	OTCPK:LFGP	NH	54.7	28.5	0.9x	8.5x	10.8%	0.3%	0.2%
Northeast Bank	NasdaqGM:NBN	ME	150.9	73.7	0.9x	7.3x	14.3%	2.2%	1.9%
Northway Financial, Inc.	OTCPK:NWYF	NH	59.8	35.3	0.6x	11.6x	5.7%	NA	NA
Randolph Bancorp, Inc.	NasdaqGM:RNDB	MA	63.3	48.5	0.7x	10.2x	7.7%	0.7%	0.5%
Salisbury Bancorp, Inc.	NasdaqCM:SAL	CT	88.2	41.0	0.7x	8.3x	9.5%	0.4%	0.4%
Union Bankshares, Inc.	NasdaqGM:UNB	VT	90.8	40.5	1.2x	8.8x	14.3%	0.5%	0.4%
Western New England Bancorp, Inc.	NasdaqGS:WNEB	MA	144.6	62.0	0.6x	13.4x	4.7%	0.6%	0.5%
Max			393.2	113.0	1.5x	13.9x	15.8%	2.2%	1.9%
Median			90.8	48.5	0.8x	9.2x	9.5%	0.6%	0.5%
Min			54.7	28.5	0.5x	7.1x	4.7%	0.2%	0.2%
Mean			136.0	53.1	0.9x	9.8x	9.7%	0.7%	0.6%

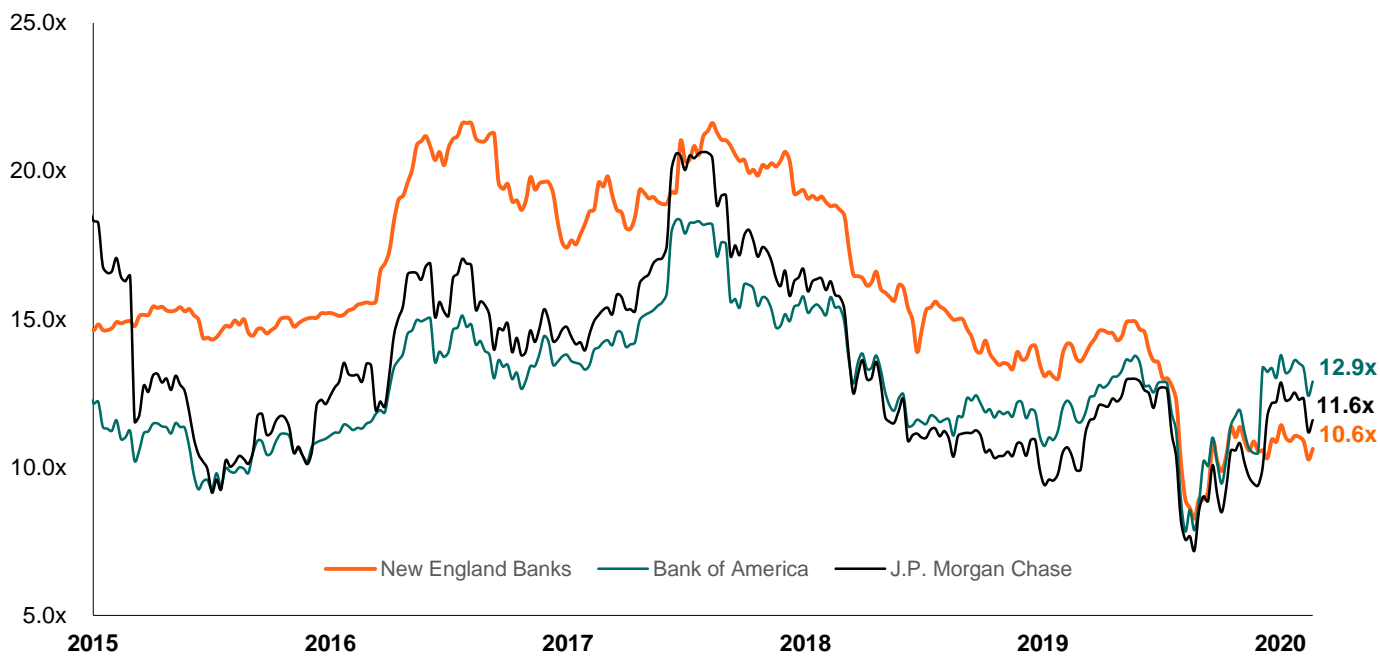
1. Assets between \$500m and \$3.0bn; chart includes indexed price performance of all banks with exception of Randolph Bancorp, which went public in 2016

Trading Multiples: Q3 2015 – Q3 2020

Share Price / Book Value



Price / Earnings



New England Banks M&A Highlights

Cambridge Savings Bank's Acquisition of Melrose Bank (12/18/2019)

A mutual bank with \$4.5bn in assets, Cambridge Savings Bank (Cambridge Financial Group, Inc.) is one of the oldest and largest community banks in MA with 16 branches in the surrounding Boston suburbs. Melrose Bank (Melrose Bancorp) was a publicly-traded cooperative bank located in Melrose, MA with over \$300m in assets.

"As local banks, we share similar core values and a relationship-centric approach to serving the communities that we are fortunate to be a part of. This transaction is a very natural and contiguous expansion of our current footprint."

- Cambridge CEO Wayne Patenaude

"The infrastructure that has been assembled at Cambridge over the years will enable our customers to access a substantial product offering while still receiving the local decision making and the exceptional service they have become accustomed to at Melrose."

- Melrose Bank CEO Jeffrey Jones

Cambridge Trust's Acquisition of Wellesley Bank (12/05/2019)

Cambridge Trust (Cambridge Bancorp), operated 16 banking offices in Massachusetts and New Hampshire with \$2.8bn in assets and \$3.3bn of client assets under management. The target, Wellesley Bank (Wellesley Bancorp) operated six full-service banking centers in the Greater Boston area. Wellesley had approximately \$1bn in gross assets and \$300m of client assets under management.

"The combination strengthens the position of Cambridge Trust in Greater Boston and is a logical extension of our market"

- Cambridge Trust CEO Denis Sheahan

"Together, we'll build a premier private banking and wealth management company in Greater Boston and Southern New Hampshire"

- Wellesley Bank CEO Thomas Fontaine

Bangor Savings Bank's Acquisition of Damariscotta Bank & Trust (12/17/2019)

Bangor Savings is Maine's largest bank with \$4.4bn of assets operating in 55 branches in the state with an additional five in New Hampshire. Damariscotta was a publicly-traded bank operating six locations in Maine. A representative from Bangor Savings Bank stated in a press release that a key tenet of the merger was the expansion in the state's mid-coast region. One of Damariscotta's branches in Belfast was located next to an existing Bangor bank in the same shopping plaza. On 9/02/2020 Bangor announced that it would sell this branch to First National Bank for an estimated \$25m.



The Value of Accomplishment

The highest level of expertise and hard work is what accomplishment requires. It's what you deserve and what we do.

- We sweat the small stuff.
- Take a 3:00am call.
- Say yes.
- Say no.
- Dig deeper when things get tough.
- And celebrate with you when your efforts pay off and you can reflect on it all and say, "It's really remarkable what we've accomplished here."
- Then and only then, will we know that we've accomplished something meaningful, too.

About Mirus

Mirus' investment banking team has experience working with owners of closely-held and small public companies, executing corporate carve-outs, strategic sales and leveraged buy-outs. The companies often have strategic value to large corporations serving the broader market - acquirers looking to strengthen a new geography or integrate a product line into their portfolio. For larger companies, Mirus has advised buyers and sellers on M&A, including leveraged buy-outs, and has executed corporate divestitures and restructurings. Mirus also provides advisory services to public and private company boards, including fairness opinions. Our roots in the Northeast U.S. have allowed us to serve clients in the region since our founding in 1987.

Senior Team Spotlight

Alan, Kate, and Eric have decades of experience advising companies in a variety of sectors, including financial services. They have a demonstrated record of managing and closing dozens of engagements with companies in the region. Alan has been nationally recognized by M&A Advisor as a sector finalist across multiple industries and has an MBA from Ecole des Ponts (France), an MS in Electrical Engineering from Brown University, and a BS in Mechanical Engineering from MIT. Kate has over a decade of finance and M&A experience and is certified as a Certified Valuation Analyst by NACVA. She holds a BS in Management from MIT. Eric has over five years of M&A experience, including several years covering public institutions in the financial services sector. He holds a BS in Chemical Engineering from MIT.



Alan Fullerton
fullerton@merger.com
781-418-5954



Kate Soto
soto@merger.com
781-418-5934



Eric Lanser
lanser@merger.com
781-418-5928

"The Mirus team successfully guided us through every aspect of the transaction, from identifying prospective buyers through closing. They conducted a thorough process and we are delighted by the outcome."



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