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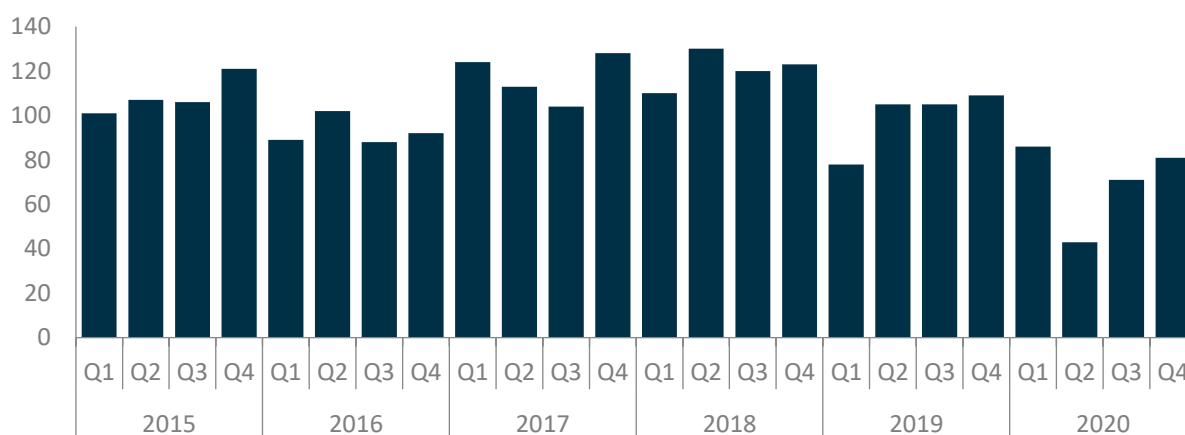
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Recent Bank M&A Activity

After plummeting in Q2 due to COVID-19, banking M&A deal volume began to recover in Q3 and Q4. The banking sector has been one of the industries most affected by the pandemic given the risk of default on outstanding consumer and business loans as a result of the pandemic. In aggregate, 2020 banking M&A transaction volume was at its lowest level in six years, but was beginning to approach pre-pandemic levels by Q4.

The outlook for 2021 is optimistic with ongoing recovery expected as vaccinations continue and the economic situation improves. This may be an opportune time for banks with strong balance sheets and solid loans portfolios to acquire other institutions at attractive multiples.

U.S. Banks¹ Announced Transaction by Quarter: Q1 2015 – Q4 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

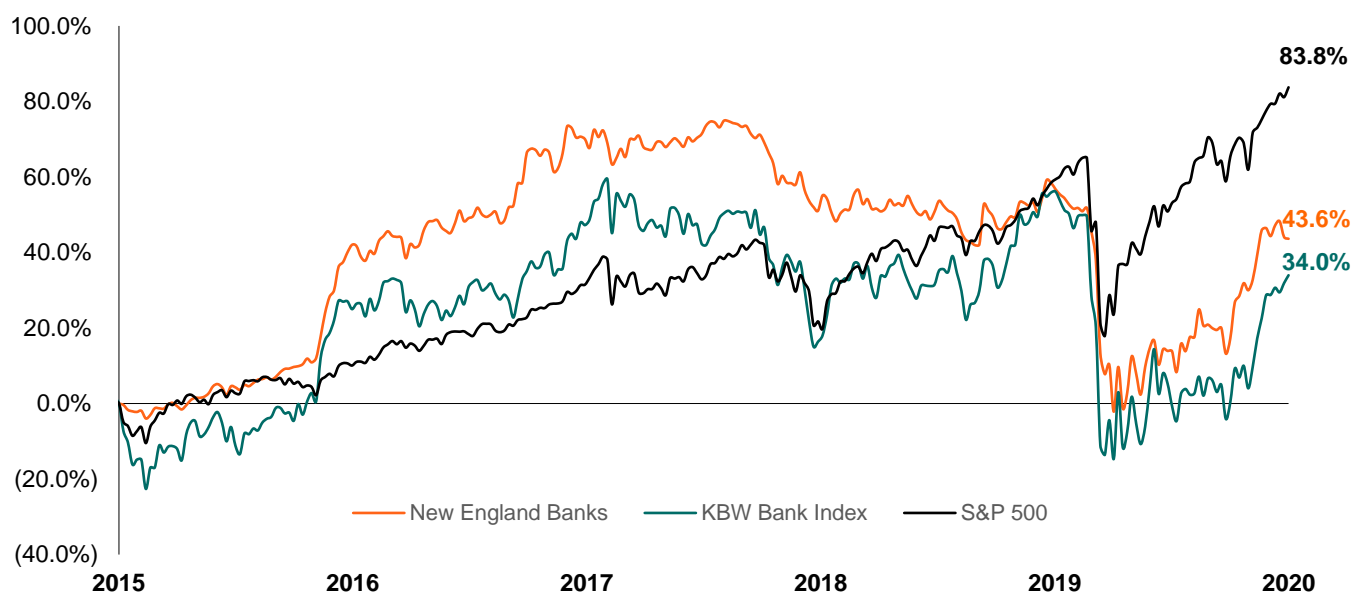
1. Banks to include commercial banks as well as thrifts and credit unions
2. Total Enterprise Value = total price of the transaction including assumed debt and cash
3. Price / Book Value = purchase price of equity divided by book value of net assets on the Balance Sheet

Share Price Performance

New England bank stock prices dropped by 27.6% and the KBW Bank Index declined by 28.6% in March 2020 before beginning to rebound in April. While stock prices continued to recover throughout the year, New England banks ended 2020 still down 10.6% from December 2019, while the KBW Bank Index was 13.6% below December 2019 levels.

Analysts expect that the rebound in bank stocks will continue in 2021 boosted by cost efficiencies due to technological improves, share repurchases, a better economic outlook, and an expansive fiscal and monetary policy.

Indexed Stock Price Performance Q4 2015 – Q4 2020



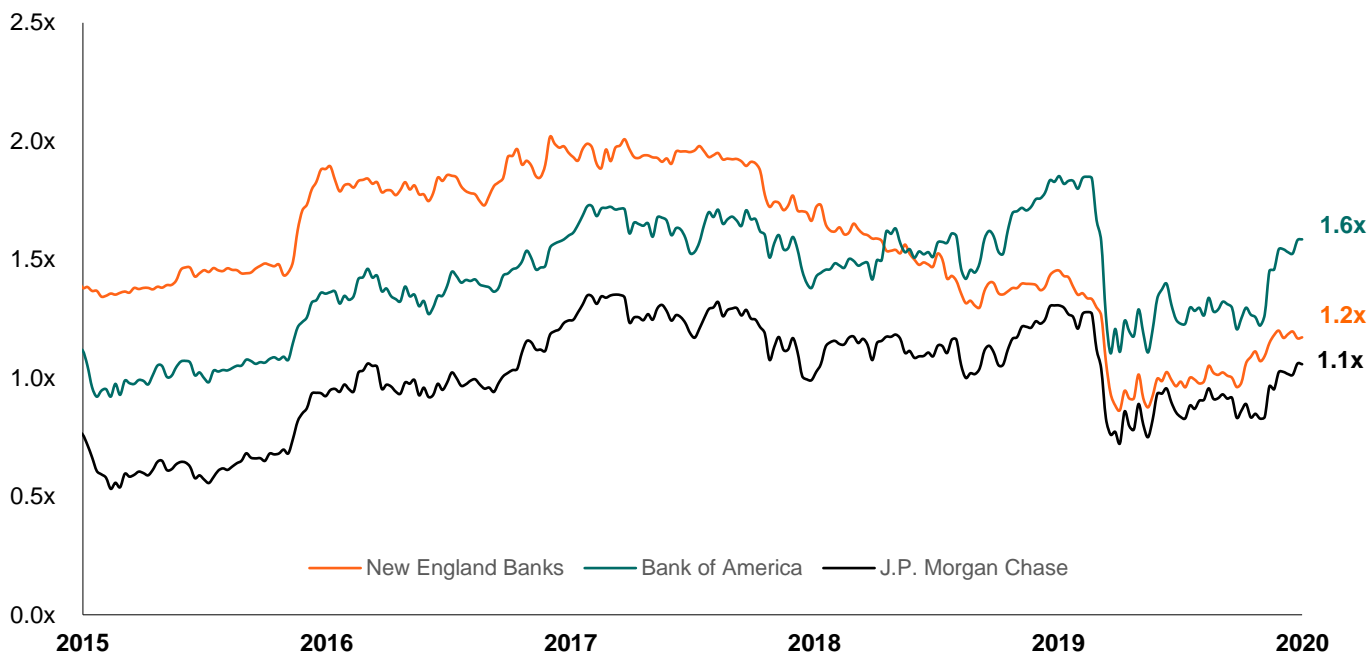
New England Publicly-Traded Banks & Thrifts¹

As of 12/30/2020		Market	LTM	Valuation			Asset Quality		
Company Name	Ticker	State	Cap (\$m)	Rev. (\$m)	P/BV	P/E	ROE	NPLs/Total	NPAs/Total
Bankwell Financial Group, Inc.	NasdaqGM:BWFG	CT	146.4	49.5	0.8x	16.5x	5.2%	0.7%	0.6%
Cambridge Bancorp	NasdaqCM:CATC	MA	491.8	127.7	1.3x	15.9x	8.2%	0.3%	0.2%
Community Bancorp	OTCPK:CMTV	VT	76.8	32.0	1.0x	7.7x	14.0%	0.8%	0.8%
First Bank	NasdaqGM:FRBA	NJ	187.7	64.5	0.8x	10.4x	8.1%	1.3%	1.2%
Hingham Institution for Savings	NasdaqGM:HIFS	MA	465.8	83.8	1.7x	10.6x	17.5%	0.2%	0.2%
Katahdin Bankshares Corp.	OTCPK:KTHN	ME	60.6	32.7	0.8x	7.6x	11.5%	0.6%	0.5%
Ledyard Financial Group, Inc.	OTCPK:LFGP	NH	62.9	28.5	1.0x	9.7x	10.8%	0.3%	0.2%
Northeast Bank	NasdaqGM:NBN	ME	184.0	77.7	1.1x	7.6x	15.6%	2.2%	1.9%
Northway Financial, Inc.	OTCPK:NWYF	NH	77.0	34.7	0.8x	17.3x	4.9%	NA	NA
Randolph Bancorp, Inc.	NasdaqGM:RNDB	MA	115.6	61.7	1.2x	7.5x	17.7%	0.7%	0.5%
Salisbury Bancorp, Inc.	NasdaqCM:SAL	CT	107.9	42.0	0.9x	9.0x	10.4%	0.4%	0.4%
Union Bankshares, Inc.	NasdaqGM:UNB	VT	115.5	43.2	1.5x	9.8x	15.8%	0.5%	0.4%
Western New England Bancorp, Inc.	NasdaqGS:WNEB	MA	171.4	61.6	0.7x	17.9x	4.2%	0.6%	0.5%
Max			491.8	127.7	1.7x	17.9x	17.7%	2.2%	1.9%
Median			115.6	49.5	1.0x	9.8x	10.8%	0.6%	0.5%
Min			60.6	28.5	0.7x	7.5x	4.2%	0.2%	0.2%
Mean			174.1	56.9	1.1x	11.3x	11.1%	0.7%	0.6%

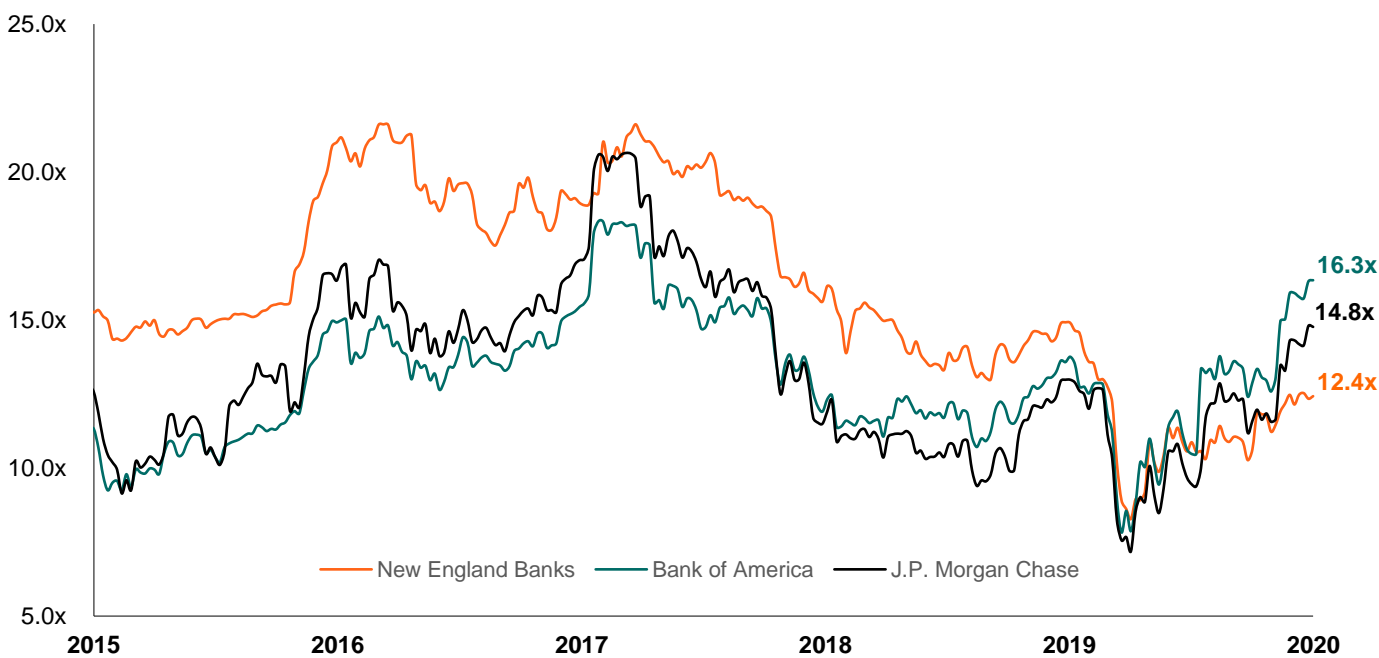
1. Assets between \$500m and \$3.0bn; chart includes indexed price performance of all banks with exception of Randolph Bancorp, which went public in 2016

Trading Multiples: Q4 2015 – Q4 2020

Share Price / Book Value



Price / Earnings



New England Banks M&A Highlights

Maine Street Credit Union Merges with Midcoast Federal Credit Union (10/07/2020)

Main Street Credit Union is a Maine bank with \$515m of assets, 31,000 members, and three branches in Augusta and Waterville, Maine. Midcoast Federal Credit Union is also a Maine bank, with \$209m in assets, 15,300 members, and five branches in Freeport, Bath, Brunswick, Edgecomb, and Thomaston, Maine.

“As we explored this collaboration, we found many synergies in our approach to providing service excellence. We recognize that together, our members will benefit from expanded service locations, improved technology solutions, and highly competitive loan and deposit rates.”

– CEO of Maine Street, H. Tucker Cole

“We strongly believe that employee satisfaction is essential to member satisfaction. Finding a partner that is genuinely committed to the professional development of its employees was essential in Midcoast's decision to partner with Maine State. Together, we will continue to cultivate a workplace that values and empowers its employees.”

– CEO of Midcoast, Joe Gervais

LendingClub's Acquisition of Radius Bank (02/18/2020)

LendingClub is a publicly traded fintech firm from San Francisco, which offers different types of loan products for consumers and small businesses connecting borrowers and investors through a marketplace. It was founded in 2007 and currently has over 3 million members. Radius Bank is an online bank headquartered in Boston, MA that provides accounts and financial services in the US to consumers and companies.

“The move to digital-first banking is accelerating, and we are now positioned to capture that trend to grow our membership base, to more deeply engage with our existing 3 million members, and to help them keep more of what they earn and earn more on what they keep.”

– Lending Club CEO Scott Sanborn

“This is a perfect marriage, with LendingClub bringing the leading digital asset generation platform, and Radius contributing a leading online deposit gathering platform, to position the combined company for long-term success.”

– Radius Bank CEO, Mike Butler

RTN Federal Credit Union Acquisition of Waltham Municipal Credit Union (01/31/2020)

RTN is one of the largest credit unions in Massachusetts, with over \$1 billion in assets, nearly 50,000 members and 18 branches. Richard Wright, RTN CEO, stated *“We hope our new members will enjoy the ease of conducting business in our flagship branch right here in Waltham, with access to a wider offering of products and services.”* Waltham Municipal Credit Union, a Waltham financial cooperative, has \$8.5 million in assets and serves nearly 900 members.



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.



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"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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