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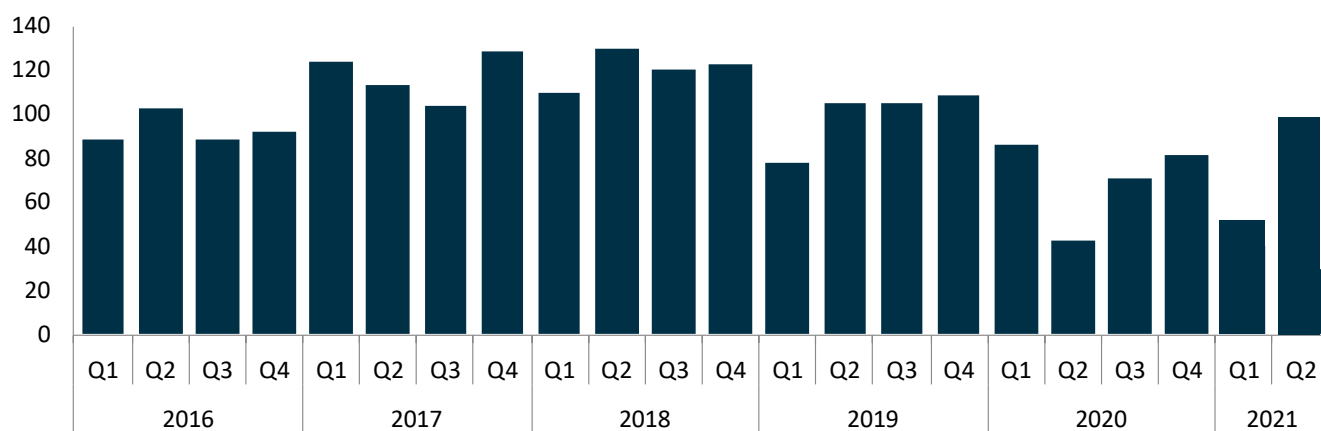
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## Recent Bank M&A Activity

Following a year of unprecedented economic disruption, the economy has regained traction with the rollout of COVID-19 vaccines and increases in consumer confidence. Merger and acquisition activity in the banking sector began to recover in the second half of 2020 and returned to pre-pandemic levels in Q2 2021.

The banking M&A environment will likely continue to be driven by access to financing and a favorable low interest-rate environment throughout the rest of 2021.

### U.S. Banks<sup>1</sup> Announced Transaction by Quarter: Q1 2016 – Q2 2021



### Recent and Pending Select New England Bank Transactions

Announced	Target	Buyer	TEV <sup>2</sup> (\$M)	P/B <sup>3</sup>	State
05/11/2021	Residential Mortgage Services, Inc.	Guild Holdings Company	204	-	ME
05/10/2021	Credit Union Of The Berkshires	Greylock Federal Credit Union	-	-	MA
04/22/2021	Meridian Bancorp, Inc.	Independent Bank Corp.	1,163	1.3x	MA
04/07/2021	Century Bancorp, Inc.	Eastern Bankshares, Inc.	642	1.6x	MA
02/22/2021	People's United Financial, Inc.	M&T Bank Corporation (NYSE:MTB)	7,605	0.9x	CT
01/04/2021	Boston Private Financial Holdings, Inc.	SVB Financial Group	941	-	MA
06/18/2020	Kennebec Federal Savings and Loan Association of Waterville	Kennebec Savings Bank	-	-	ME
03/11/2020	Winslow Community Federal Credit Union	Connected Credit Union	-	-	ME

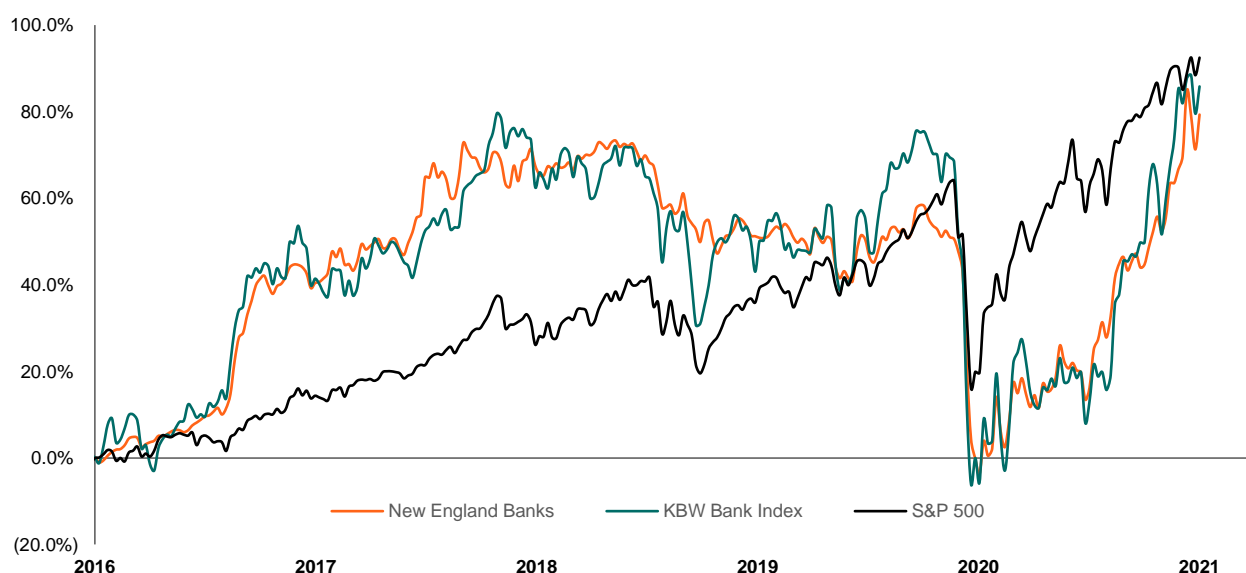
1. Banks to include commercial banks as well as thrifts and credit unions
2. Total Enterprise Value = total price of the transaction including assumed debt and cash
3. Price / Book Value = purchase price of equity divided by book value of net assets on the Balance Sheet

## Share Price Performance

In Q2 of 2021, an index of New England banks rose by 4.9%, the KBW Bank Index rose by 3.1% and the S&P 500 rose by 8.6% to another all-time high. All three indices have increased dramatically compared to the same time last year. The New England bank index is up 70.3% from June 2020, the KBW Bank Index is up 65.1% and S&P 500 is up 37.9%.

The market continues to be supported by progress on the vaccine rollout, monetary policy, fiscal stimulus, corporate earnings growth, and the reopening of the economy.

### Indexed Stock Price Performance Q2 2016 – Q2 2021



### New England Publicly-Traded Banks & Thrifts<sup>1</sup>

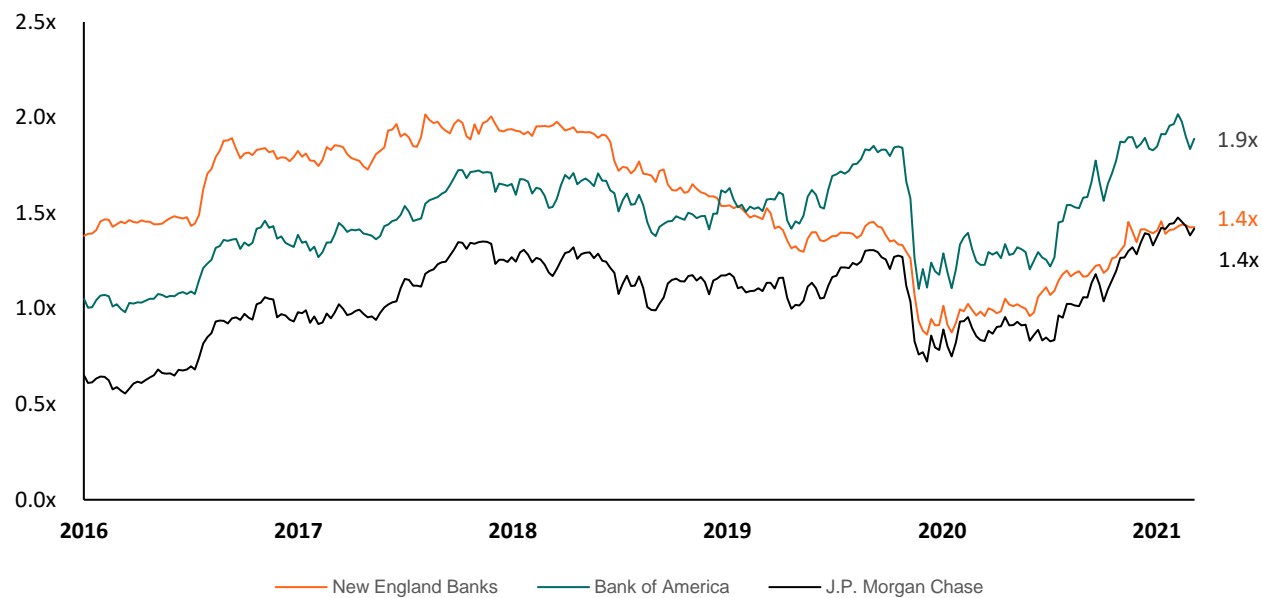
As of 6/30/2021			Market	LTM	Valuation			Asset Quality	
Company Name	Ticker	State	Cap (\$m)	Rev. (\$m)	P/BV	P/E	ROE	NPLs/Total	NPAs/Total
Bankwell Financial Group, Inc.	NasdaqGM:BWFG	CT	213.4	62.7	1.1x	21.4x	8.4%	2.1%	1.5%
Cambridge Bancorp	NasdaqCM:CATC	MA	577.6	175.5	1.4x	14.7x	13.4%	0.3%	0.3%
Community Bancorp	OTCPK:CMTV	VT	113.3	35.8	1.5x	9.5x	15.8%	0.7%	0.6%
First Bank	NasdaqGM:FRBA	NJ	266.7	82.3	1.1x	10.4x	12.7%	0.5%	0.5%
Hingham Institution for Savings	NasdaqGM:HIFS	MA	622.4	116.0	2.0x	9.8x	23.3%	0.2%	0.3%
Katahdin Bankshares Corp.	OTCPK:KTHN	ME	75.0	34.9	1.0x	7.1x	14.1%	0.5%	0.4%
Ledyard Financial Group, Inc.	OTCPK:LFGP	NH	91.4	31.7	1.3x	12.5x	11.0%	0.4%	0.2%
Northeast Bank	NasdaqGM:NBN	ME	249.3	140.5	1.1x	4.1x	36.0%	1.8%	0.9%
Northway Financial, Inc.	OTCPK:NWYF	NH	85.9	39.8	0.9x	10.1x	8.8%	0.4%	0.3%
Randolph Bancorp, Inc.	NasdaqGM:RNDB	MA	102.2	74.2	1.0x	4.3x	22.9%	1.5%	1.0%
Salisbury Bancorp, Inc.	NasdaqCM:SAL	CT	142.5	49.7	1.1x	10.0x	12.8%	0.5%	0.4%
Union Bankshares, Inc.	NasdaqGM:UNB	VT	162.2	48.3	2.0x	12.1x	17.5%	0.4%	0.3%
Western New England Bancorp, Inc.	NasdaqGS:WNEB	MA	194.8	78.5	0.9x	13.5x	8.2%	0.4%	0.3%
Max			622.4	175.5	2.0x	21.4x	36.0%	2.1%	1.5%
Median			162.2	62.7	1.1x	10.1x	13.4%	0.5%	0.4%
Min			75.0	31.7	0.9x	4.1x	8.2%	0.2%	0.2%
Mean			222.8	74.6	1.3x	10.7x	15.8%	0.7%	0.5%

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: Q2 2016 – Q2 2021

## Share Price / Book Value



## Price / Earnings



## New England Banks M&A Highlights

### **Eastern Bankshares Inc. Merges with Century Bancorp Inc. (4/07/2021)**

Eastern Bankshares Inc. is the stock holding company for Eastern Bank, and Century Bancorp, Inc is the stock holding company for Century Bank. Eastern has approximately \$16 billion in assets and Century Bank has \$6.4 billion in assets and is the third largest Massachusetts headquartered bank. The two parties have entered into a definitive all-cash merger agreement with an aggregate transaction value of \$642 million.

*"We are excited for the opportunities this agreement creates and believe our combination will deepen our reach in providing banking services and other support to communities across Greater Boston and southern New Hampshire."*

– CEO of Eastern Bankshares, Inc. and Eastern Bank, Bob Rivers

*"Our complementary business models and shared values make this partnership a natural fit. Both organizations are highly respected as leaders in the community, and we believe Eastern's focus on innovation and technology will help to further ensure Century customers have greater access to banking products and services that meet their needs where and when they need them."*

– CEO of Century Bank, Barry R. Sloane

### **SVB Financial Group Acquires Boston Private Financial Holdings Inc. (1/04/21)**

SVB Financial Group, the parent of Silicon Valley Bank, is a financial partner for the innovation economy, companies and entrepreneurs. Boston Private Financial Holdings Inc., the parent company of Boston Private Bank & Trust Company, is a leading provider of integrated wealth management, trust and banking services to individuals, families, businesses, and nonprofits. The \$946 million acquisition will allow SVB, which has thrived by financing venture capital firms and startups, to expand into private banking and wealth management for wealthy individuals who run those businesses.

*"With the close of our acquisition of Boston Private, we are well positioned to deliver the understanding, guidance and solutions to help our clients achieve their wealth goals,"*

– CEO of SVB Financial Group, Greg Becker

*"Together, SVB and Boston Private will be well-positioned to grow and scale our business, leveraging SVB's deep client relationships and broad reach across the innovation economy to capture a greater share of the wealth management market,"*

– CEO of Boston Private Financial Holdings Inc., Anthony DeChellis

### **Independent Bank Corp. Acquires Meridian Bancorp, Inc. (4/22/21)**

Independent Bank Corp. and Meridian Bancorp Inc., parent of East Boston Savings Bank, have signed a merger agreement for Independent to acquire Meridian and, by extension, East Boston Savings Bank. East Boston Savings Bank has 42 full-service locations and three loan centers in the greater Boston region. East Boston Savings Bank has \$6.5 billion in assets, \$5.3 billion in loans and \$5.1 billion in deposits. Following this merger, Independent Bank Corp will have \$20 billion in assets.



## 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 and Kate 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.



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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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