Discussion Group:

How Does a Buyer Begin the M&A Process?
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How Does A Buyer Begin The M&A Process?

What We Know To Be True

♦ Successful acquirers treat M&A like a line of business, no different than commercial banking and retail banking – it requires the right people and a dedicated effort;

♦ Investors value institutions that grow thoughtfully, strategically, and accretively extremely well.

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<th>Ticker</th>
<th>Institution Name</th>
<th>City, State</th>
<th>Assets ($)</th>
<th>Mkt Cap</th>
<th>P/TBV</th>
<th># of Deals Since 1/1/10</th>
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Of the 25 banks between $1 billion and $10 billion in total assets nationwide with the highest P/TBV ratio, 22 of those banks have consummated acquisitions since 2010, and most have consummated multiple deals.

Top 25 P/TBV of banks listed on a national exchange with total assets between $1 billion and $10 billion Red indicates announced at least one M&A transaction since 1/1/10
How Does A Buyer Begin The M&A Process?

However . . .

- By all accounts, most acquisitions end up being unsuccessful over time;
- Being an acquirer puts your bank under heightened scrutiny by the regulators;
- Being an acquirer requires generally higher capital levels than growing organically;
- Cultural integration and non-financial issues almost always prove more difficult than anticipated;
- If you can’t sell your reasons for doing a transaction, including the resulting metrics, to the external market, not only will your stock not go up, it will likely go down.

The Bottom Line

- Initial preparation is critical to embarking on a growth by acquisition strategy;
- You don’t want to get a call from an investment banker who is selling another institution and inquiring of your interest to purchase it, and not know what to do (or have disagreement as to what to do).
Critical Questions for Consideration

- Beginning the M&A process starts with an honest self-assessment of the strengths and weaknesses of your organization to understand where M&A fits (if it does) and what we bring to the table for a selling partner to provide value added to them.
  
  - Why do I want to be a buyer (how will M&A help my institution)?
  
  - What do I want to buy (bank, non-bank, branches)?
  
  - What do I have the capacity to buy (how big can I buy, how much can I pay)?
  
  - What is my value added proposition to an acquisition target?
  
  - Are all of my constituencies on the same page regarding these issues?
  
  - Where are the opportunities where our organization can provide the benefit?
    
    - What do we do well where we can affect synergies and cost savings?
  
  - How do I communicate my intent to the world to consider me a buyer?
    
    - You can make outbound inquiries, but how will others know to reach inbound to you (investment bankers running processes or sellers looking for a partner)?
Why Do I Want To Be A Buyer?

**Reasons To Buy**

- Need for size and scale, improved non-interest expense to operating revenue and earnings;
- Entry into new (or better) geographic markets;
- Consolidation in an existing market; eliminate a competitor;
- Entry into new product lines or cross sell existing product lines;
- Loan growth;
- Management sophistication: “We can manage the target’s assets better than the target”
- All about **shareholder value** and **franchise value**

**Reasons Not To Buy:**

- Continuing uncertainty about the economy and its impact on forecasted **growth**;
- **Pricing** expectation issues between seller/buyer;
- Buyer “currency” and valuation, and impact on deal metrics (EPS accretion and TBV dilution);
- Concern about transaction certainty and **regulatory roadblocks** to timely completion; regulatory approval issues (8/8/10/12)
- Access to capital– need for additional capital to offset intangibles and hit enhanced Basel III regulatory capital targets.

Not being a buyer is OK if you can achieve competitive growth in assets and earnings organically.

Understand your strengths and capabilities on a stand alone basis first
### The Community Banking Landscape

#### Current Environment

<table>
<thead>
<tr>
<th>Margin and Earnings Challenges</th>
<th>Relentless Regulatory Changes</th>
<th>Need For GROWTH and CAPITAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>♦ Improving but slow road to recovery</td>
<td>♦ Basel III capital requirements</td>
<td>♦ With new regulations, need more capital as well as additional capital to grow and provide a cushion</td>
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<tr>
<td>♦ Forecasted slow demographic growth</td>
<td>♦ Basel III risk weighting</td>
<td>♦ Growth helps offset new layer of regulatory cost and the effect on ROE of less leverage</td>
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<tr>
<td>♦ Some lingering asset quality issues</td>
<td>♦ BSA/AML/ERM Focus</td>
<td>♦ Margin challenges necessitate growth to leverage costs</td>
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<tr>
<td>♦ Intense competition for lower loan demand</td>
<td>♦ TARP and SBLF Redemption</td>
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<tr>
<td>♦ Unfavorable interest rate environment</td>
<td>♦ Pending CECL rules for loss provisioning</td>
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<tr>
<td>♦ Some continuing economic uncertainty</td>
<td>♦ Dodd-Frank overdraft and other rules</td>
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<tr>
<td>♦ Increasing non-interest expense</td>
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</tbody>
</table>

#### Growth Options

#### Organic Growth
- Very difficult and takes longer
- Very few good growth markets
- No up front intangible creation / financial premium
- Competition intense
- No or slow increase in market cap.

#### Grow By M&A
- Quicker way to Grow
- Difficult environment
- “Banks are sold not bought”
- Capital access?
- Public currency to offer in a deal?
- Enter new markets
- FAS 141R marks
- IRC 382
- Capacity? Willingness?
- Merger of Equals

#### Sell
- Achieve size and scale
- Better access to capital
- Better market structure and liquidity
- Stronger “Relevance” for potential 2nd bite
- Potential for dividend

#### Supporting Public Capital
- Become ’34 Act Company
- Become NASDAQ listed
- Market structure, transparency/ Market cap, ADTV and investor mix
- “Smart $ endorsements” and “Skin in the Game”
- Rights offering
- “Friends and family”
- Traditional institutional investors

#### Supporting Private Capital
- Stay “private”
- Few institutional investors
- A few “friends and family”
- Private equity
- Bank investments/ stakeouts
What Do I Have The Capacity To Buy?

- The capacity you have to acquire depends upon your:
  - Asset size;
    - The larger the buyer, the larger the targets you can consider, all else equal.
  - Capital level;
    - Excess capital to absorb not only size, but intangibles and purchase accounting marks
  - Stock trading multiples;
    - Higher multiples allow for a higher capacity for buyers to pay;
    - Using your multiple to pay up can be misleading – ultimately comes back to internal rate of return (IRR) as the arbiter of rational pricing.
    - Higher multiples lead to higher prices, but targets would prefer holding a stock with a lower multiple and more upside.
  - Regulatory standing and relationship (this is under-appreciated);
    - Vet your desire to be a buyer EARLY and OFTEN with regulators;
    - Capital planning, BSA/AML, systems, all play a role in regulatory concurrence
  - Risk appetite.
What Do I Have The Capacity To Buy?

♦ Capacity is more than that, though . . .

  • People
    – Do I have staff with experience in acquiring and integrating other institutions?
    – Does my team have the capacity to spend significant time on M&A while also doing their existing jobs?
    – If I plan on getting significantly larger through one or more acquisitions, does my organizational chart represent where my bank has been, or where it is going?

  • Systems
    – Do I have systems and technology that are competitive and, more importantly, scalable?
      • Targets are not going to want to merge with a buyer with inferior systems.

  • Products and technology
    – Do I have competitive products and technology?

Enhanced capital requirements and new accounting rules have resulted in buyers purchasing smaller targets than they did 10 years ago.
Sellers Tend to Be Smaller

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Source: SNL Financial as of 12/31/2014.
Excludes government-assisted deals.
While Buyers are More Diversified

More and more deals are happening in negotiated situations or limited auctions, as opposed to broader auctions to a larger group of buyers;

Therefore, while purchase price is the “holy grail,” non-financial factors matter to sellers, and buyers need to know how to “sell themselves” in a mergers and acquisitions context;

- What does the seller want and what can we provide them?
- Will they operate autonomously or be folded in?
- Are there key senior leaders at the seller who will have continuing and expanded roles in the pro forma entity?
- Do seller shareholders want stock or cash, and what are we in optimal position to provide?
- Are there opportunities for Board members of seller to have an ongoing advisory role or representation on the Board of the pro forma bank?
- Is my strategy and customer service consistent with that of the seller – do we have a reputation that seller can be confident will help preserve their customer base?

- *It is as important for a seller to get comfortable with the people as it is with the buying institution – the courtship process should be a personal one, a building of trust, and timing will take care of itself.*
Are My Constituencies All On The Same Page?

- Management team;
- Board of Directors;
- Regulators;
- Attorneys;
- Accountants;
- Financial advisors / investment bankers.

You don’t want to find out you have a fundamentally different point of view between any of these constituencies once in the middle of a transaction – broad strategic direction should be vetted up front.
Where Do We Provide Leverage?

- *How can we achieve a 1 + 1 = 3 scenario?*

- Understand our capacity to cut costs, and where leverage points exist in the organization;
  - Non-interest expense is “step-variable” – you can absorb a certain amount of growth before needing to add additional resources;
  - Do your data processing / technology agreements provide for an increase in items without an increase in cost? Do we make infrastructure decisions with an eye toward growth?
  - Can we leverage our management team over the broader organization?
  - What adds operating expense?
    - Additional charter versus combining charters;
    - Adding products to a target that doesn’t currently offer them;
    - Additional mid-level management, maybe due to geographic distance or size.
  - What adds efficiency?
    - Cost savings / compensation, data processing, professional fees;
    - Branch closures;
    - Leveraging fee income products across the target organization;
    - Creating top line growth in a new market through adding resources and structure.
Communicating Our Intent To Be A Buyer

- While individual outreach to specific targets is one way to approach M&A, it is important to be on the “radar” of not only sellers, but investment bankers and bank counsel, as a potential buyer so you get inbound calls during more formal processes;

  - Once you announce your first transaction, the phone will start to ring and more opportunities will be available;

  - The best reference will be the Board and management of your historical acquisitions;

  - Creating an “investor presentation” which includes growth through M&A will also help put your bank on the radar. Whether you are public or not, an investor-style presentation will help communicate your story to potential targets;

  - Individual interactions with targets, bankers, lawyers, accountants and other contacts in the market can help communicate your intent.
McKinsey & Co., the global consulting firm, designed a framework that emphasized “coordination over structure” in growing companies.

This framework – dubbed the 7-S Framework in Tom Peters’ famous book, In Search of Excellence, has been used by countless companies over the last 30 years as a tool for building lasting value.
Moderator Biographies
Mark McCollom is a senior member of Griffin’s Financial Institutions Group, where he provides merger and acquisition advisory, capital formation, and strategic alternative services to bank executives, directors, stockholders, and investors. Calling on his more than 25 years of experience as a senior financial executive in the banking industry, Mark works with both regional and community banks and thrifts, specialty lenders, and asset managers.

Over the course of his career, Mark has coordinated the financial and operational aspects of more than 50 acquisitions encompassing $57.3 billion in assets with a combined transaction value in excess of $6 billion. Additionally he coordinated over 20 debt and equity financings totaling in excess of $10 billion.

Prior to joining Griffin, Mark was Chief Financial Officer for Sovereign Bancorp, Inc. and Sovereign Bank, a financial institution with approximately $90 billion in assets and 12,000 team members with principal markets in the Northeastern United States. During his tenure at Sovereign, he was responsible for corporate strategy and development; the treasury, accounting and financial reporting functions; investor relations and management reporting; budgeting; corporate real estate; and tax.

Mark was instrumental in executing Sovereign's acquisition and capital markets programs, which permitted Sovereign to grow from less than $500 million to approximately $90 billion in assets with total shareholder returns exceeding sector and broader market indices during his tenure. Prior to joining Sovereign, Mark was a senior corporate development officer at Meridian Bancorp.

A CPA, Mark is a member of the American Institute of Certified Public Accountants and the Pennsylvania Institute of Certified Public Accountants. He is also a member of the CFO Councils for both the Financial Services Roundtable and the BAI. He serves in a leadership capacity in several nonprofit organizations.

Mark received a B.S., with high distinction, from the Pennsylvania State University. He is a licensed General Securities Principal.
Moderator Biography

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Mr. Quad is a Senior Managing Director and Co-Head of the Financial Institutions Group at Griffin Financial, where he is a trusted advisor to management teams and boards of directors of banks largely $10 billion in assets and below, located in the Northeast and other select geographies. Mr. Quad joined Griffin in August 2012, prior to which he was most recently Managing Director and Head of U.S. Financial Institutions M&A for RBC Capital Markets, where he had been since 2001. Mr. Quad joined RBC following its acquisition of Tucker Anthony Sutro, where he was a Vice President in the Financial Institutions Group.

Mr. Quad has completed buy-side and sell-side acquisitions, common stock, preferred and trust preferred offerings, and general advisory engagements for clients throughout the Eastern and Midwestern United States. Some of the assignments that Mr. Quad has completed include the sale of RBC Bank USA to PNC Financial Corporation, the FDIC-assisted acquisitions of Wakulla Bank and Gulf State Community Bank by Home BancShares, Inc., book run common stock offerings for Bar Harbor Bankshares, CNB Financial Corporation, Wintrust Financial Corporation, Home BancShares, Inc., Metro Bancorp, Inc. and Republic First Bancorp; a contingent convertible senior note offering for Alesco Financial Inc., the merger of Westborough Financial Services, Inc. into Assabet Valley Bancorp, the sale of Capital Crossing Bank to Lehman Brothers; the sale of Community Capital Bank to Carver Bancorp, Inc.; the sale of Mystic Financial, Inc. to Brookline Bancorp; an offering of REIT preferred securities for Capital Crossing Bank; the sale of specialty lender AmeriFee Corporation to Capital One Financial Corporation; the acquisition by Richmond County Financial Corporation of seven branches from FleetBoston Financial Corporation; a trust preferred offering for Sovereign Bancorp; and the acquisitions of North American Bank Corporation and thirteen branches of Shawmut Bank for Banknorth Group, Inc. while running Banknorth’s internal M&A function.

Prior to joining Tucker Anthony Sutro, Mr. Quad was a Vice President in the Financial Institutions Group at Advest, Inc., where he also worked with financial institutions clients. Preceding Advest, Mr. Quad was Vice President and Director of Mergers and Acquisitions for Banknorth Group, Inc., at the time a $2 billion bank holding company headquartered in Burlington, Vermont, where he founded the company’s internal M&A function and coordinated the bank’s first two acquisitions and an internal restructuring of the company’s trust subsidiaries. At Banknorth, Mr. Quad also gained valuable experience in cost accounting and budgeting, asset/liability management, consolidation accounting and SEC and regulatory reporting.

Mr. Quad holds a B.S. in Business Administration from The University of Vermont, magna cum laude, and an M.B.A. from Cornell University, with distinction. Mr. Quad is a Series 7 and Series 63 registered representative.