

FEBRUARY 10, 2020

Janney Weekly Bank & Thrift Newsletter

JANNEY MONTGOMERY SCOTT INVESTMENT BANKING



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1. *Bank, Thrift & MHC Summary Valuation*

BANK AND THRIFT COMPARABLE COMPANY ANALYSIS - JANNEY UNIVERSE

As of 2/7/2020

Ticker	Institution	BS		Market Data							Capital Ratio	Asset Quality		Profitability			Price Perf.	
		Total Assets (\$M)	Market Value (\$M)	Stock Price	One Year		Price /			Div. Yield (%)	Tang. Equity/ Tang. Assets (%)	NPAs + 90 Day/ Assets (%)	Rsrvs/ NPAs + 90 Day (%)	LTM		Eff. Ratio (%)	YTD (%)	1 Week (%)
					High (\$)	Low (\$)	LTM EPS (x)	2019E EPS (x)	Tang. Book (%)					ROAA (%)	ROAE (%)			
CONNECTICUT BANKS AND THRIFTS																		
PBCT	People's United Financial Inc.	58,590	6,978	15.94	18.03	13.81	12.55	11.90	159.7	4.45	8.45	-	-	1.01	7.36	57.14	(5.68)	3.37
WBS	Webster Financial Corp.	30,389	4,324	46.99	58.25	42.29	11.57	11.51	172.8	3.40	8.88	-	-	1.32	12.48	56.83	(11.94)	4.75
BWFG	Bankwell Financial Group Inc.	1,882	223	28.72	31.89	24.67	12.43	12.25	125.8	1.95	9.56	-	-	0.97	10.20	59.91	(0.42)	6.25
SAL	Salisbury Bancorp Inc.	1,112	125	44.07	49.85	35.26	11.21	11.75	126.0	2.63	9.01	-	-	0.99	10.23	66.05	(3.50)	(0.97)
PNBK	Patriot National Bancorp Inc.	972	53	13.57	17.74	12.02	NM	21.20	80.4	0.29	6.83	2.39	36.21	(0.10)	(1.41)	88.40	6.33	1.92
PBBI	PB Bancorp Inc.*	544	107	15.16	15.22	10.70	28.07	-	143.1	1.85	14.68	-	-	0.73	4.56	71.63	0.00	(0.07)
FGFI	First Greenwich Financial Inc.	389	26	10.40	10.40	10.20	-	-	-	-	-	-	-	-	-	-	1.46	-
DELAWARE BANKS AND THRIFTS																		
WSFS	WSFS Financial Corp.	12,256	2,148	41.66	46.05	37.19	13.89	11.35	167.6	1.15	10.96	0.46	85.02	1.29	8.87	56.34	(5.30)	4.44
TBBK	Bancorp Inc	5,659	714	12.57	13.73	7.66	13.97	11.53	148.4	-	8.52	-	-	1.09	11.57	63.97	(3.08)	6.26
MDCT	MidCoast Community Bancorp Inc*	266	29	6.30	7.75	5.89	-	-	-	-	10.16	-	NM	0.95	9.59	78.97	(1.56)	-
DISTRICT OF COLUMBIA BANKS AND THRIFTS																		
NACB	National Capital Bank	523	62	218.00	233.00	206.30	24.38	-	127.4	1.01	9.34	0.34	229.45	0.51	5.43	78.50	0.00	-
IBWC	IBW Financial Corp.	425	17	28.00	30.00	24.00	-	-	45.2	0.43	8.83	3.43	28.76	0.29	3.30	93.60	1.82	5.22
FLORIDA BANKS AND THRIFTS																		
BKU	BankUnited Inc.	32,871	3,151	33.12	37.60	30.32	10.58	11.15	-	2.54	-	-	-	0.95	10.63	52.06	(9.41)	0.36
CSFL	CenterState Bank Corp.*	17,142	3,008	24.03	26.83	21.57	12.85	11.58	188.4	2.33	10.08	-	-	1.43	8.49	51.73	(3.80)	6.52
AMTB	Amerant Bancorp Inc.	7,985	740	18.52	23.59	13.50	15.43	15.83	98.3	-	10.21	-	-	0.65	6.43	77.14	(15.01)	(0.59)
SBCF	Seacoast Banking Corp. of FL	7,109	1,418	27.68	31.42	22.35	14.57	13.91	187.5	-	11.05	-	-	1.45	10.63	50.92	(9.45)	1.95
CCBG	Capital City Bank Group Inc.	3,089	501	29.90	30.95	21.04	16.34	16.80	207.0	1.74	8.06	0.72	62.32	1.03	9.72	72.40	(1.97)	4.84
FNBT	FineMark Holdings Inc.	2,169	223	25.11	30.00	24.10	14.86	-	124.6	-	8.23	-	-	0.76	8.96	70.71	0.04	0.52
TSHR	Three Shores Bancorp. Inc.	1,874	231	9.45	9.71	8.96	-	-	125.9	-	8.79	-	-	0.79	9.42	59.55	0.53	(0.53)
TGRF	TGR Financial Inc.	1,580	240	13.85	13.85	10.26	15.56	-	172.6	-	9.13	-	-	1.15	12.28	58.24	8.37	2.59
PFHD	Professional Holding Corp.	890	175	19.55	20.00	17.05	-	-	-	-	-	-	-	-	-	-	2.89	(1.01)
FMIA	First Miami Bancorp Inc.	853	121	1,385.00	1,400.00	1,235.00	-	-	-	0.36	-	-	-	-	-	-	4.53	0.36
PMHG	Prime Meridian Holding Co.	501	64	20.10	21.24	18.40	17.95	-	114.8	0.60	11.15	-	-	0.78	6.66	65.02	(1.95)	-
PLBN	Pilot Bancshares Inc.	426	54	3.55	3.59	3.22	-	-	-	-	9.98	0.93	53.15	-	-	-	2.31	1.43
FCIT	First Citrus Bancorp. Inc.	419	52	27.32	27.32	24.45	14.46	-	148.4	-	9.07	-	-	0.98	11.01	67.01	1.49	0.07
PBKC	Pioneer Bankcorp Inc.	386	0	35.00	35.00	35.00	11.22	-	109.5	1.43	9.75	0.33	331.51	0.93	10.36	69.86	0.00	-
MBOF	Marine Bancorp of Florida Inc	278	25	18.05	18.05	17.35	-	-	-	-	-	-	-	-	-	-	1.69	-
GEORGIA BANKS AND THRIFTS																		
SNV	Synovus Financial Corp.	48,203	5,352	36.37	40.41	31.80	10.48	9.33	-	3.30	-	0.59	98.21	1.20	11.93	51.82	(7.22)	3.85
ABCB	Ameris Bancorp	18,243	2,851	41.12	44.90	32.91	14.95	10.82	197.6	1.46	8.40	-	-	1.10	8.19	54.05	(3.34)	2.31
UCBI	United Community Banks Inc.	12,916	2,265	28.67	31.66	23.21	12.41	12.15	-	2.51	-	-	-	1.46	11.94	53.81	(7.16)	2.69
ACBI	Atlantic Capital Bchs Inc.	2,910	413	18.98	19.79	15.11	8.95	16.36	136.0	-	10.51	-	-	1.93	15.10	56.33	3.43	0.58
MCBS	MetroCity Bankshares Inc.	1,632	396	15.50	19.07	13.00	8.56	8.42	189.8	2.84	12.84	0.93	45.24	2.87	24.23	39.66	(11.48)	(3.55)

Source: SNL

Note: Universe includes publicly traded institutions with > \$150 million in assets

* Indicates under agreement to be acquired

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					High (\$)	Low (\$)	LTM EPS (x)	2019E EPS (x)	Tang. Book (%)					ROAA (%)	ROAE (%)			
CBAN	Colony Bancorp Inc.	1,515	146	15.32	18.95	14.95	13.68	-	131.1	2.61	7.42	-	-	0.72	8.72	72.89	(7.15)	(0.20)
HSBI	Heritage Southeast Bncp, Inc.	1,336	144	20.50	25.00	18.00	-	-	143.5	-	7.72	-	-	0.11	1.10	73.10	(0.49)	(0.73)
THVB	Thomasville Bancshares Inc.	954	299	49.70	49.70	38.50	-	-	-	2.82	9.31	0.54	321.56	1.91	20.76	47.25	8.04	2.45
FIEB	First IC Corp.	705	71	8.80	9.00	7.60	-	-	-	-	11.14	0.69	131.46	1.71	14.36	54.04	(1.57)	(1.12)
SCSG	SouthCrest Financial Group Inc	556	55	9.35	10.40	8.56	15.33	14.61	-	2.14	-	-	-	0.92	8.60	72.12	(1.06)	1.63
SGB	Southwest Georgia Financial*	555	89	34.89	35.34	19.13	16.77	-	179.9	1.38	8.90	-	-	0.97	11.29	72.53	(0.59)	2.62
SEBC	Southeastern Banking Corp.	422	67	21.25	23.90	19.00	9.20	-	108.1	2.45	14.70	-	-	1.72	12.69	56.81	1.19	1.19
CZBS	Citizens Bancshares Corp.	415	24	11.49	11.75	10.03	-	-	-	2.61	11.16	1.21	32.58	0.97	9.04	74.92	1.68	(0.09)
TMAK	Touchmark Bancshares Inc.	407	43	9.50	9.50	8.68	7.46	-	-	-	-	-	-	1.39	11.19	50.48	2.15	-
OSBK	Oconee Financial Corp.	356	31	34.27	38.00	32.55	12.65	-	-	1.75	9.46	0.17	437.30	0.71	7.67	79.25	0.00	-
CFBI	Community First Bcshs (MHC)	310	88	11.67	12.05	9.82	NM	-	115.2	-	24.71	-	-	0.06	0.24	100.41	1.91	(0.60)
EXCH	Exchange Bankshares Inc.	259	31	49.50	49.50	43.10	-	-	-	1.94	14.10	1.18	85.10	1.25	9.09	65.25	3.13	-
UNBK	United National Bank	216	22	32.00	34.00	29.25	-	-	-	-	14.84	3.57	60.84	1.43	10.14	54.66	0.00	-
ALBY	Community Capital Bancshares	188	14	11.15	11.50	9.07	-	-	-	-	-	-	-	-	-	-	(3.04)	(1.68)
MARYLAND BANKS AND THRIFTS																		
EGBN	Eagle Bancorp Inc	8,989	1,476	44.39	60.77	37.08	10.62	10.30	-	1.98	-	-	-	1.61	12.20	37.49	(8.72)	1.58
SASR	Sandy Spring Bancorp Inc.	8,629	1,237	35.36	38.45	29.83	10.88	10.88	158.9	3.39	9.40	0.50	131.30	1.39	10.51	51.61	(6.65)	1.61
REVB	Revere Bank*	2,851	448	36.85	39.60	27.05	14.23	14.01	161.6	-	9.71	0.14	584.65	1.19	11.07	48.49	(5.99)	1.94
HBMD	Howard Bancorp Inc.	2,375	331	17.34	19.20	12.70	19.48	17.34	137.9	-	10.42	-	-	0.75	5.54	64.10	2.73	2.66
TCFC	Community Finl Corp.	1,798	198	33.64	36.23	27.30	12.23	12.14	117.8	1.49	9.44	-	-	0.88	9.32	58.67	(5.43)	(1.06)
SHBI	Shore Bancshares Inc.	1,559	203	16.25	17.90	14.46	12.80	12.70	117.4	2.95	11.24	1.25	53.91	1.08	8.52	60.56	(6.39)	-
FUNC	First United Corp.	1,443	172	24.19	24.99	16.54	13.08	-	149.6	2.15	8.03	-	-	0.93	10.44	69.54	0.42	1.17
CBNK	Capital Bancorp Inc.	1,428	200	14.38	15.07	11.02	11.88	12.40	149.9	-	9.33	-	-	1.38	13.66	71.96	(3.43)	5.58
SVBI	Seyern Bancorp Inc.	827	110	8.60	9.94	7.44	13.23	-	-	1.86	12.64	-	-	0.94	8.14	72.33	(7.63)	4.24
DBCP	Delmar Bancorp	793	144	8.10	8.25	7.00	-	-	123.5	1.23	8.32	2.16	41.16	0.83	8.80	64.06	0.00	1.00
TYCB	Calvin B. Taylor Bankshares	557	99	35.75	38.00	33.50	11.71	-	111.3	3.47	16.01	1.02	13.27	1.61	9.83	48.80	(0.94)	-
CMHF	Community Heritage Finl Inc	517	50	22.10	23.00	18.05	18.89	-	105.9	0.72	9.11	0.36	233.08	0.55	5.60	78.48	1.05	0.23
PSBP	PSB Holding Corp.	457	44	28.90	28.90	25.00	12.84	-	104.1	0.62	8.80	-	-	0.74	8.80	73.24	3.99	3.77
FMFG	Farmers & Merchants Bcshs Inc.	442	55	18.40	23.50	9.88	11.95	-	110.7	2.83	11.18	-	-	1.06	9.52	66.35	0.00	-
GLBZ	Glen Burnie Bancorp	383	31	11.05	11.85	10.21	23.02	-	88.2	3.62	9.22	1.34	44.79	0.35	3.98	85.22	(3.91)	-
DLMV	Delmarva Bancshares Inc.	378	33	8.30	8.50	7.60	13.39	-	87.8	2.41	12.46	-	-	1.00	7.99	64.56	(0.60)	(0.00)
HFBK	Harford Bank	377	41	28.75	30.00	27.85	-	-	-	2.37	11.27	1.34	64.14	0.88	7.96	69.62	0.74	1.41
BVFL	BV Financial Inc. (MHC)	297	117	16.50	20.00	13.50	44.59	-	-	-	21.36	2.13	21.59	0.79	4.86	68.88	(4.35)	-
HRBK	Harbor Bankshares Corporation	296	4	0.55	0.74	0.51	-	-	-	-	-	-	-	-	-	-	0.00	-
PEBC	Peoples Bancorp Inc	246	25	34.75	36.00	33.07	10.22	-	105.5	2.01	9.91	1.71	80.90	1.02	9.23	77.26	0.14	-
CBMB	CBM Bancorp Inc.	218	56	14.25	15.30	12.72	NM	-	99.2	-	27.91	0.61	97.97	0.29	1.02	83.91	0.92	0.35
CROL	Carroll Bancorp Inc.	184	17	15.43	15.43	12.42	-	-	-	-	9.89	1.88	32.56	0.18	1.91	93.24	7.15	1.71
MASSACHUSETTS BANKS AND THRIFTS																		
STT	State Street Corp.	245,610	28,284	79.14	85.89	48.62	13.76	13.44	235.2	2.63	6.35	-	-	1.07	9.51	71.93	0.05	4.64

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					High (\$)	Low (\$)	LTM EPS (x)	2019E EPS (x)	Tang. Book (%)					ROAA (%)	ROAE (%)			
BHLB	Berkshire Hills Bancorp Inc.	13,212	1,419	28.89	33.72	26.21	14.66	11.82	128.1	3.32	9.19	-	-	0.75	5.75	56.74	(12.14)	2.63
INDB	Independent Bank Corp.	11,395	2,560	74.48	87.64	62.33	14.81	13.28	218.3	2.36	10.80	-	-	1.52	10.85	51.08	(10.53)	3.16
BPFH	Boston Private Financial	8,831	955	11.47	13.08	9.78	11.82	12.07	127.2	4.18	8.57	-	-	0.93	10.09	68.75	(4.66)	0.61
BRKL	Brookline Bancorp Inc.	7,857	1,242	15.59	16.96	13.67	14.17	14.17	160.1	2.95	10.15	0.63	123.96	1.15	9.57	54.63	(5.29)	2.57
EBSB	Meridian Bancorp Inc.	6,344	914	17.90	20.86	14.62	13.77	14.09	135.7	1.79	11.14	-	-	1.06	9.56	53.18	(10.90)	(0.50)
CNBK.A	Century Bancorp Inc.	5,492	475	85.25	95.70	70.20	11.96	-	143.9	0.56	6.01	0.08	676.23	0.76	12.44	58.41	(5.24)	(0.87)
HONE	HarborOne Bancorp Inc	4,059	641	10.97	11.19	8.47	33.24	40.63	108.6	-	14.81	-	-	0.49	3.82	82.32	(0.18)	0.55
EBTC	Enterprise Bancorp Inc.	3,235	359	30.62	34.75	26.85	10.60	-	124.4	2.29	9.01	-	-	1.10	12.31	65.38	(9.60)	(1.29)
CATC	Cambridge Bancorp	2,856	391	72.20	86.20	71.01	13.45	11.70	154.7	2.94	8.93	-	-	0.97	11.40	63.33	(9.92)	0.03
HIFS	Hingham Instit. for Savings	2,590	424	198.51	216.82	163.00	11.13	-	171.5	0.83	9.54	-	-	1.55	16.82	30.09	(5.56)	(5.20)
WNEB	Western New England Bancorp	2,181	240	9.20	10.18	8.50	18.04	18.40	113.0	2.17	9.98	-	-	0.63	5.79	69.60	(4.47)	2.45
PVBC	Provident Bancorp Inc	1,122	233	11.96	14.08	10.75	19.93	11.50	100.9	-	20.58	-	-	1.04	7.47	58.15	(3.94)	1.27
WEBK	Wellesley Bancorp*	945	101	40.82	45.97	30.03	17.30	-	144.4	0.59	7.77	-	-	0.64	8.59	69.86	(9.80)	(0.20)
RNDB	Randolph Bancorp Inc	641	84	15.97	18.34	14.12	36.30	23.84	-	-	-	0.88	73.91	0.38	3.00	95.60	(9.52)	0.82
GABK	Grand Bank Corp.	364	69	6,100.00	6,150.00	5,990.00	-	-	-	1.97	-	-	-	-	-	-	0.00	-
MELR	Melrose Bancorp Inc*	341	52	24.62	24.85	17.46	43.96	53.52	-	1.38	11.93	-	-	0.38	2.93	79.76	(0.12)	0.08
NEW JERSEY BANKS AND THRIFTS																		
VLY	Valley National Bancorp	37,453	4,420	10.96	12.14	9.28	12.60	12.04	-	4.01	-	0.49	87.55	0.93	8.71	55.34	(4.28)	4.08
ISBC	Investors Bancorp Inc	26,699	2,849	12.07	12.92	10.35	16.31	15.57	-	3.98	-	-	-	0.73	6.64	59.38	1.30	(0.12)
PFS	Provident Financial Services	9,809	1,532	23.29	27.94	22.55	13.39	13.16	156.9	3.95	10.42	-	-	1.15	8.07	54.96	(5.52)	2.10
OCFC	OceanFirst Financial Corp.	8,246	1,412	23.49	26.09	20.46	13.42	11.29	155.2	2.89	9.71	0.44	46.61	1.10	7.84	54.95	(8.03)	0.99
CLBK	Columbia Financial Inc. (MHC)	8,189	1,881	17.29	17.34	14.25	35.29	35.29	215.1	-	11.26	-	-	0.77	5.50	62.78	2.07	3.10
LBAL	Lakeland Bancorp	6,711	832	16.47	17.63	14.21	11.93	11.68	147.3	3.04	8.62	0.41	146.26	1.12	10.14	54.95	(5.24)	1.42
KRNY	Kearny Financial Corp.	6,610	988	12.12	14.40	12.04	24.73	24.73	-	2.31	-	-	-	0.64	3.73	63.87	(12.36)	(1.86)
CNOB	ConnectOne Bancorp Inc.	6,174	835	23.94	26.50	18.81	11.57	10.41	149.1	1.50	9.38	-	-	1.22	10.40	40.51	(6.92)	1.40
PGC	Peapack-Gladstone Financial	5,183	562	30.54	31.70	24.95	12.52	12.62	124.8	0.65	9.01	0.60	139.59	0.99	9.70	58.97	(1.17)	4.48
NFBK	Northfield Bancorp Inc.	5,055	792	16.10	17.55	13.35	18.94	19.40	120.6	2.73	13.09	0.48	119.15	0.86	5.89	58.30	(5.07)	1.32
BCBP	BCB Bancorp Inc.	2,907	228	13.00	14.96	11.58	10.83	11.06	109.0	4.31	8.06	-	-	0.76	9.66	63.54	(5.73)	(0.91)
FRBA	First Bank	2,013	221	10.81	11.82	10.23	13.68	13.68	106.3	1.11	10.44	-	-	0.82	7.33	57.68	(2.17)	1.03
SBBX	SB One Bancorp	2,002	226	24.41	25.24	20.48	10.17	10.52	134.2	1.39	8.63	0.83	61.61	1.20	11.66	55.44	(2.05)	2.13
UNTY	Unity Bancorp Inc.	1,719	234	21.50	24.70	16.74	10.05	10.49	-	1.49	-	0.52	183.23	1.54	15.86	52.59	(4.74)	(1.92)
PKBK	Parke Bancorp Inc.	1,681	248	23.06	25.45	19.52	8.45	-	-	2.78	10.67	-	-	1.94	18.01	28.76	(9.18)	7.16
FCCY	1st Constitution Bancorp	1,586	207	20.28	22.91	16.47	13.25	12.29	-	1.78	-	-	-	1.06	9.87	59.99	(8.36)	0.65
BPRN	Bank of Princeton	1,455	204	30.20	33.33	25.92	20.54	19.48	111.4	1.32	12.71	-	-	0.75	5.33	59.40	(4.10)	(0.98)
MRLN	Marlin Bus. Services Corp.	1,207	240	20.06	25.44	18.82	9.12	9.37	121.0	2.79	16.82	-	-	2.18	13.29	51.40	(8.74)	1.83
CMRB	First Commerce Bank	1,007	131	5.80	6.35	5.60	-	-	-	-	14.18	1.65	92.37	0.96	6.87	61.25	(7.20)	-
SSFN	Stewardship Financial Corp.	964	0	-	-	-	-	-	0.0	-	8.72	0.59	147.28	0.74	8.77	69.35	0.00	-
BKJ	Bancorp of New Jersey Inc.	962	131	17.89	19.95	12.81	28.85	-	140.1	-	9.68	1.54	58.76	0.50	5.07	71.88	0.00	-
MGYR	Magyar Bancorp Inc. (MHC)	641	72	12.36	12.87	10.93	25.22	-	130.3	-	8.62	-	-	0.45	5.34	77.60	0.49	(1.90)
MSBF	MSB Financial Corp.*	593	86	17.21	18.90	13.26	21.51	-	136.5	-	11.02	-	-	0.71	6.19	68.88	(4.39)	(0.75)

Source: SNL

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BANK AND THRIFT COMPARABLE COMPANY ANALYSIS - JANNEY UNIVERSE

As of 2/7/2020

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					High (\$)	Low (\$)	LTM EPS (x)	2019E EPS (x)	Tang. Book (%)					ROAA (%)	ROAE (%)			
FCOB	1st Colonial Bancorp	575	46	9.85	13.00	9.77	14.70	-	96.7	-	8.33	-	-	0.58	6.99	66.29	(5.74)	-
NMBF	NMB Financial Corp.	449	0	5.31	6.50	4.05	-	-	-	-	8.60	0.38	312.99	0.96	11.07	63.20	4.12	-
LPBC	Lincoln Park Bancorp (MHC)	308	16	8.50	10.50	8.06	NM	-	-	-	5.63	-	-	(0.51)	(9.37)	139.72	2.41	1.19
ELMA	Elmer Bancorp Inc.	286	23	20.00	20.84	17.55	11.11	-	86.0	3.00	9.33	-	-	0.73	7.92	74.89	2.56	0.76
CFIC	Cornerstone Financial Corp.	259	8	10.25	15.00	8.52	-	-	-	-	-	-	-	-	-	-	10.81	(21.15)
BRBW	Brunswick Bancorp	216	29	10.40	10.40	8.35	25.22	-	76.1	-	17.86	-	-	0.59	3.14	80.21	13.66	0.48
PEBA	Penn Bancshares	198	16	42.00	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-
NEW YORK BANKS AND THRIFTS																		
JPM	JPMorgan Chase & Co.	2,687,379	430,167	137.17	141.10	98.09	12.80	13.14	227.8	2.62	8.06	-	-	1.33	13.99	56.63	(1.60)	3.63
C	Citigroup Inc.	1,951,158	166,366	78.69	83.11	60.05	9.79	10.45	111.8	2.59	8.70	-	-	0.98	9.91	58.45	(1.50)	5.75
BK	Bank of New York Mellon Corp.	381,508	42,557	47.25	54.27	40.52	10.48	11.80	243.9	2.62	5.84	-	-	1.29	10.83	65.31	(6.12)	5.52
MTB	M&T Bank Corp.	119,873	22,194	169.95	176.11	141.50	12.36	12.22	225.4	2.59	9.63	-	-	1.61	12.27	55.66	0.12	0.85
NYCB	New York Community Bancorp	53,641	5,202	11.13	13.79	9.38	14.45	14.64	137.5	6.11	8.37	-	-	0.76	5.93	48.92	(7.40)	0.63
CIT	CIT Group Inc.	50,833	4,461	47.08	54.02	40.34	8.93	9.63	82.9	2.97	11.71	-	-	1.08	8.82	56.88	3.18	3.00
SBNY	Signature Bank	50,616	7,523	142.90	148.64	111.91	13.15	13.23	161.9	1.57	9.34	-	-	1.20	12.70	39.39	4.60	0.71
STL	Sterling Bancorp	30,586	4,043	20.37	22.17	17.57	10.03	9.94	155.6	1.37	9.50	-	-	1.42	9.57	40.06	(3.37)	1.85
CBU	Community Bank System Inc.	11,410	3,520	67.97	72.63	56.58	21.04	20.82	345.7	2.41	9.63	-	-	1.53	9.42	59.00	(4.19)	2.57
NBTB	NBT Bancorp Inc.	9,716	1,697	38.76	41.50	34.12	14.15	14.36	203.7	2.79	8.84	-	-	1.26	11.32	59.01	(4.44)	2.57
FFIC	Flushing Financial Corp.	7,018	576	20.70	23.75	18.80	14.38	12.94	-	4.06	-	0.25	124.78	0.59	7.35	66.39	(4.19)	4.18
TMP	Tompkins Financial Corporation	6,726	1,303	87.53	93.66	72.73	16.30	16.70	232.5	2.38	8.53	-	-	1.23	12.57	62.70	(4.34)	1.67
DCOM	Dime Community Bancshares Inc.	6,354	699	19.88	22.50	17.68	19.68	17.29	129.2	2.82	8.59	-	-	0.57	5.96	57.48	(4.83)	2.42
AMAL	Amalgamated Bank	5,325	583	18.48	20.00	14.58	12.57	12.49	123.8	1.73	8.88	1.25	50.75	0.96	10.03	63.87	(4.99)	7.19
TRST	TrustCo Bank Corp NY	5,221	772	7.97	9.10	7.32	13.35	13.28	143.7	3.42	10.30	-	-	1.12	11.26	56.19	(8.07)	0.50
BDGE	Bridge Bancorp Inc.	4,922	611	31.25	34.25	25.47	12.07	12.21	159.4	3.07	8.08	-	-	1.10	10.84	56.79	(6.80)	2.97
FISI	Financial Institutions Inc.	4,384	478	30.21	33.28	25.57	10.21	11.01	139.4	3.31	8.45	-	-	1.14	11.61	60.18	(5.89)	(1.95)
FLIC	First of Long Island Corp.	4,098	550	22.98	25.53	20.05	13.76	13.28	141.4	3.13	9.49	0.05	NM	0.99	10.61	53.56	(8.37)	4.17
MCB	Metropolitan Bank Holding Corp	3,358	403	48.45	51.09	32.60	13.61	13.84	141.9	-	8.64	-	-	1.06	10.66	55.42	0.46	(1.42)
AROW	Arrow Financial Corp.	3,184	522	34.80	38.31	30.26	13.92	14.15	187.4	2.99	8.81	0.18	374.20	1.24	13.17	57.09	(7.94)	(0.74)
CNND	Canandaigua National Corp.	2,984	380	203.00	215.00	165.00	10.02	-	157.5	3.45	8.13	0.28	267.23	1.32	15.78	60.48	0.37	0.25
CHMG	Chemung Financial Corp.	1,788	190	38.87	51.00	38.56	12.11	11.60	118.7	2.68	9.07	-	-	0.88	8.86	67.79	(8.54)	(2.02)
PCSB	PCSB Financial Corp.	1,649	315	19.85	20.87	18.45	36.76	38.17	126.1	0.81	16.65	-	-	0.56	3.15	72.50	(1.98)	(0.15)
EVBN	Evans Bancorp Inc.	1,462	186	38.15	41.75	32.65	10.60	10.93	137.5	2.73	9.44	-	-	1.23	12.71	68.25	(4.86)	(2.28)
PBFS	Pioneer Bancorp (MHC)	1,450	373	14.91	15.35	12.12	-	-	180.9	-	14.86	0.97	106.45	-	-	70.83	(2.61)	1.57
GCBC	Greene County Bncp Inc. (MHC)	1,444	249	29.14	34.26	26.04	13.43	-	206.4	1.51	8.35	0.33	295.71	1.42	16.48	50.19	1.22	(0.17)
ADKT	Adirondack Trust Company	1,237	134	1,740.00	1,740.00	1,556.00	-	-	-	2.96	9.28	0.15	654.31	1.07	9.90	70.15	1.18	1.18
OCBI	Orange County Bancorp Inc.	1,228	137	30.70	31.00	26.50	12.43	-	121.4	2.61	9.29	-	-	0.94	9.73	69.28	4.42	0.33
BKUT	Bank of Utica	1,144	115	567.27	955.00	534.00	6.67	-	58.7	2.73	21.10	0.29	38.96	1.89	9.11	46.79	(7.00)	-
LYBC	Lyons Bancorp Inc	1,134	122	38.60	75.00	37.25	11.99	-	-	3.21	7.66	-	-	0.98	13.35	-	(2.89)	(0.44)
PDLB	PDL Community Bancorp (MHC)	1,100	248	14.25	14.85	12.62	NM	NM	156.0	-	14.60	1.73	63.93	0.29	1.76	88.28	(3.06)	1.14
PBHC	Pathfinder Bancorp Inc.	1,094	64	13.98	16.25	12.55	17.48	-	93.6	1.72	-	-	-	0.42	-	77.58	0.58	0.17

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					High (\$)	Low (\$)	LTM EPS (x)	2019E EPS (x)	Tang. Book (%)					ROAA (%)	ROAE (%)			
EMPK	Empire Bancorp Inc.*	979	106	13.60	13.98	12.18	27.20	-	-	-	-	-	-	0.38	4.92	82.25	(2.09)	1.95
RBKB	Rhinebeck Bancorp Inc (MHC)	974	117	10.89	12.30	10.25	19.45	-	112.0	-	11.13	-	-	0.65	5.76	73.21	(3.71)	(1.63)
SOBS	Solvay Bank Corp.	970	46	38.64	43.50	35.49	-	-	-	3.62	9.34	0.29	201.54	0.95	10.35	62.36	3.05	1.02
NECB	NorthEast Community Bncp (MHC)	955	143	11.90	12.15	11.11	11.37	-	-	1.01	-	-	-	1.33	9.38	-	(1.24)	(1.24)
ESQ	Esquire Financial Holdings Inc	798	184	24.11	28.89	20.82	13.25	13.10	166.1	-	13.92	-	-	1.93	13.95	54.30	(7.52)	5.98
BERK	Berkshire Bancorp Inc.	713	149	10.35	13.50	10.06	-	-	-	-	-	-	-	-	-	-	(2.36)	0.68
LSBK	Lake Shore Bancorp Inc. (MHC)	611	90	15.47	16.24	14.25	22.75	-	110.6	3.10	13.56	-	-	0.71	4.99	73.83	0.58	1.44
ESBK	Elmira Savings Bank	607	58	16.50	19.09	13.97	16.50	-	125.3	5.58	7.79	0.81	93.64	0.58	5.94	76.17	9.27	0.55
CARV	Carver Bancorp Inc.	587	9	2.50	6.05	2.30	NM	-	149.4	-	8.74	1.67	47.14	(0.87)	(10.09)	125.44	2.84	(5.05)
BSPA	Ballston Spa Bancorp Inc.	579	42	57.00	60.00	50.99	-	-	-	2.32	6.56	-	-	0.73	10.52	73.94	0.00	-
GLDT	Gold Coast Bancorp Inc.*	562	66	16.67	18.00	10.85	24.51	-	139.7	-	8.35	-	-	0.48	5.96	72.04	0.24	1.40
SBHO	Steuben Trust Corporation*	559	113	67.00	71.50	38.00	-	-	-	2.12	12.04	0.60	125.11	1.27	11.43	62.89	(3.60)	1.52
JFBC	Jeffersonville Bancorp	512	83	19.65	20.50	16.50	-	-	-	3.05	-	-	-	-	-	-	9.11	0.77
GLNV	Glennville Bank Holding Co.	508	20	98.00	98.00	96.60	-	-	-	2.04	-	0.28	331.80	0.68	8.79	77.75	0.00	-
CSKL	Catskill Hudson Bancorp Inc.	464	19	26.95	26.95	21.41	-	-	-	1.63	-	-	-	-	-	-	12.29	12.29
ESBS	ES Bancshares Inc.	421	36	5.45	5.99	3.55	15.57	-	111.0	-	7.77	-	-	0.39	6.65	80.38	9.17	4.81
BARK	Bank of Akron*	389	65	215.00	263.00	176.00	13.11	-	166.7	1.30	9.96	0.98	125.07	1.32	13.19	69.24	0.00	3.86
VSBN	VS Bancorp Inc.*	368	60	32.15	32.50	20.02	17.10	-	154.5	1.87	10.53	-	-	0.88	9.23	71.21	(0.50)	-
SCAY	Seneca-Cayuga Bncp Inc. (MHC)	347	25	10.26	11.43	10.13	NM	-	-	-	-	-	-	0.03	0.32	93.51	(2.33)	(1.06)
NCXS	National Bank of Coxsackie	325	22	46.00	55.00	38.75	11.83	-	75.8	2.83	8.83	0.56	106.04	0.59	6.62	76.05	2.22	-
FSBC	FSB Bancorp Inc.*	323	32	17.00	19.33	16.29	NM	-	104.6	-	9.76	-	-	(0.16)	(1.62)	100.35	(2.19)	(0.82)
DWNX	Delhi Bank Corp.	296	53	33.45	33.50	31.50	19.45	-	170.0	2.18	10.52	0.40	40.15	0.90	9.11	65.97	0.60	-
SNNF	Seneca Financial Corp. (MHC)	210	17	9.39	9.65	8.00	15.15	-	88.2	-	9.67	0.79	71.52	0.58	5.96	77.62	(0.11)	(0.11)
FIGR	First National Bank of Groton	181	32	530.00	600.00	470.00	11.07	-	116.1	3.09	15.15	1.10	63.59	1.57	11.21	55.63	(3.64)	-
NORTH CAROLINA BANKS AND THRIFTS																		
BAC	Bank of America Corporation	2,434,079	305,819	34.61	35.72	26.21	12.59	12.10	179.1	2.08	8.22	-	-	1.14	10.24	57.39	(1.73)	5.42
TFC	Truist Financial Corp.	473,078	72,839	54.27	56.92	44.51	14.63	12.77	214.3	3.32	8.81	-	-	1.31	9.49	56.54	(3.64)	5.24
FCNC.A	First Citizens BancShares Inc.	39,824	5,555	525.99	542.12	381.50	12.81	-	-	0.30	-	-	-	1.23	12.88	63.80	(1.17)	(0.16)
FBNC	First Bancorp	6,144	1,094	36.97	41.34	33.34	11.93	11.63	180.5	1.95	10.28	-	-	1.53	11.32	54.53	(7.37)	4.20
LOB	Live Oak Bancshares Inc.	4,815	722	17.90	20.46	13.41	40.68	41.63	-	0.67	-	-	-	0.42	3.46	78.04	(5.84)	2.40
HTBI	HomeTrust Bancshares Inc.	3,470	471	27.03	28.79	23.93	16.58	19.04	122.5	1.04	11.32	0.89	71.25	0.83	7.14	66.03	0.75	1.92
SBNC	Southern BancShares (NC)	2,944	310	3,827.00	3,901.00	3,275.00	9.35	-	104.6	0.39	10.92	0.41	171.81	1.29	11.21	64.81	0.05	(0.00)
SLCT	Select Bancorp Inc.	1,275	213	11.62	12.47	10.14	17.09	15.09	114.2	-	14.94	1.33	49.22	1.03	6.08	64.43	(5.53)	0.17
PEBK	Peoples Bancorp of NC Inc.	1,155	165	27.98	34.32	25.02	11.86	-	123.3	2.00	11.61	-	-	1.23	10.45	71.84	(14.82)	2.30
UBNC	Union Bank	821	88	14.81	15.10	14.41	-	-	123.6	1.35	8.83	0.19	313.12	0.92	8.67	66.11	1.72	0.89
UWHR	Uwharrie Capital Corp	661	41	5.75	5.98	4.47	13.11	-	107.0	-	7.40	1.16	27.06	0.58	8.05	85.10	0.17	(1.54)
AQFH	Aquesta Financial Holdings	523	65	12.00	12.10	10.76	15.58	-	121.5	0.92	10.29	0.25	299.30	0.90	8.84	70.51	3.45	0.00
BKOR	Oak Ridge Financial Services	476	42	16.10	16.35	13.95	9.94	-	104.8	1.24	8.47	-	-	0.91	11.29	72.49	1.58	0.25
KSBI	KS Bancorp Inc.	404	30	27.25	28.00	25.01	8.28	-	112.5	1.47	6.65	-	-	0.91	14.76	71.07	(2.50)	(0.91)
SRYB	Surrey Bancorp	332	62	14.85	15.50	14.12	11.51	-	130.0	2.69	14.36	0.31	395.09	1.72	11.70	55.52	(1.66)	1.37

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					High (\$)	Low (\$)	LTM EPS (x)	2019E EPS (x)	Tang. Book (%)					ROAA (%)	ROAE (%)			
LSFG	LifeStore Financial Grp (MHC)	317	37	35.50	39.80	28.90	8.68	-	-	0.79	-	-	-	1.38	13.57	71.59	(10.13)	-
WTWB	West Town Bancorp Inc.	309	55	21.40	23.89	20.65	5.96	-	-	-	-	-	-	2.23	13.42	73.26	(0.23)	(1.38)
MFBP	M&F Bancorp Inc.	267	6	2.99	3.15	1.90	8.08	-	27.8	2.01	8.17	1.67	42.51	0.29	3.69	93.45	4.91	-
BLHK	blueharbor bank	245	37	12.70	13.00	12.15	12.57	-	115.6	-	13.06	0.32	265.60	1.32	10.11	57.55	(0.47)	(1.17)
OHIO BANKS AND THRIFTS																		
FITB	Fifth Third Bancorp	169,369	20,906	29.49	31.64	24.17	8.86	10.49	139.6	3.26	10.16	-	-	1.53	12.57	54.96	(4.07)	3.66
KEY	KeyCorp	144,988	19,153	19.60	20.53	14.82	12.10	10.85	156.7	3.78	9.94	0.68	91.84	1.19	10.32	60.69	(3.16)	4.76
HBAN	Huntington Bancshares Inc.	109,002	14,239	13.96	15.63	12.15	10.99	10.74	170.8	4.30	8.94	-	-	1.31	12.21	56.47	(7.43)	2.87
TFSL	TFS Financial Corp (MHC)	14,806	6,001	21.76	22.22	15.89	NM	NM	354.6	4.96	11.62	-	-	0.60	4.92	67.66	10.57	6.51
FFBC	First Financial Bancorp.	14,512	2,435	24.72	28.59	22.07	12.36	11.55	197.3	3.72	9.14	0.43	93.23	1.39	9.11	50.53	(2.83)	2.83
PRK	Park National Corp.	8,558	1,615	98.79	105.52	86.85	15.71	14.61	202.4	4.13	9.51	1.42	46.62	1.21	11.14	64.32	(3.51)	4.02
PEBO	Peoples Bancorp Inc.	4,357	665	32.67	39.28	29.81	12.42	11.34	-	4.16	-	-	-	1.27	9.48	61.80	(5.74)	0.40
FDEF	First Defiance Financial	3,469	1,081	28.75	32.39	25.50	11.59	11.59	176.0	3.06	9.58	-	-	1.50	12.15	58.66	(8.70)	(2.18)
FMNB	Farmers National Banc Corp.	2,449	464	15.97	16.50	12.83	12.48	12.57	172.2	2.50	10.67	-	-	1.50	12.56	56.54	(2.14)	0.95
CIVB	Civista Bancshares Inc.	2,310	361	21.62	24.32	18.82	10.76	10.70	146.3	2.04	11.08	-	-	1.51	10.64	61.46	(9.92)	(1.77)
LCNB	LCNB Corp.	1,639	219	16.96	19.94	16.20	11.78	11.70	132.7	4.25	10.49	-	-	1.15	8.42	62.96	(12.12)	2.35
FMAO	Farmers & Merchants Bancorp	1,607	327	29.61	32.00	24.30	17.84	17.22	-	2.16	-	0.28	158.16	1.23	8.26	61.52	(1.79)	0.71
MBCN	Middlefield Banc Corp.	1,182	163	25.40	28.80	19.40	13.03	13.13	135.2	2.36	10.35	-	-	1.05	9.35	64.63	(2.64)	0.95
HLAN	Heartland BancCorp	1,115	194	96.00	101.21	79.50	14.88	15.12	153.6	2.38	11.35	0.24	325.91	1.20	10.80	63.48	0.89	-
SBFG	SB Financial Group Inc	1,039	156	20.01	20.49	15.76	13.25	12.75	131.4	1.90	11.59	0.42	202.80	1.16	8.99	70.83	1.63	4.55
OVBC	Ohio Valley Banc Corp.	1,013	161	33.70	41.50	29.72	16.20	-	133.7	2.49	12.00	-	-	0.96	8.05	76.48	(14.94)	1.97
CNUN	Community Bancshares Inc.	1,006	80	61.00	61.00	54.50	9.18	-	73.2	-	10.91	0.50	118.98	0.91	7.75	71.41	0.00	-
CFBK	Central Federal Corp.	881	79	14.73	14.75	11.67	7.26	-	98.2	-	9.16	-	-	1.30	17.57	64.00	5.59	4.47
UBOH	United Bancshares Inc.	880	76	23.21	24.54	17.85	7.12	-	116.1	2.41	7.69	-	-	1.24	12.24	73.78	2.22	(1.63)
CHBH	Croghan Bancshares Inc.	877	122	54.25	59.99	50.33	9.83	-	122.0	3.61	11.75	-	-	1.46	10.42	59.85	1.40	2.20
CSBB	CSB Bancorp Inc.	819	112	40.95	43.00	37.27	10.78	-	139.3	2.74	9.91	-	-	1.36	12.77	58.00	(0.05)	1.14
CLDB	Cortland Bancorp	737	90	20.76	28.68	18.63	12.36	-	120.8	2.70	10.08	-	-	1.04	10.32	67.88	(4.79)	4.07
UBCP	United Bancorp Inc.	686	79	13.83	15.56	10.25	11.62	11.53	-	4.05	-	-	-	1.05	11.28	66.46	(3.29)	(2.88)
CBKM	Consumers Bancorp Inc.	575	60	19.80	20.00	17.26	10.82	-	100.6	2.73	9.40	-	-	0.91	9.81	70.42	1.28	(0.45)
KLIB	Killbuck Bancshares Inc.	558	111	188.00	268.88	175.00	-	-	-	1.91	10.54	0.05	NM	1.43	12.38	56.59	5.03	-
MTFC	Minster Financial Corp.	495	60	57.25	57.37	55.00	-	-	-	3.84	-	-	-	-	-	-	0.00	-
WAYN	Wayne Savings Bancshares	493	62	24.00	25.25	19.85	9.88	-	133.8	3.33	9.51	-	-	1.33	13.68	56.27	2.13	(4.00)
FFDF	FFD Financial Corp.	453	72	72.00	79.00	51.00	11.21	-	175.0	2.64	9.06	-	-	1.55	16.40	50.26	7.46	2.77
ANDC	Andover Bancorp Inc.	428	47	19.59	23.50	18.50	-	-	-	3.73	9.46	0.34	90.03	0.92	9.29	74.80	0.46	(0.25)
PFOH	Perpetual Federal Savings Bank	395	74	30.00	32.27	29.00	12.24	-	96.7	3.20	19.38	0.65	198.87	1.54	8.05	34.68	(3.69)	0.67
LBSI	Liberty Bancshares Inc.	343	40	52.10	52.10	39.50	11.84	-	98.1	2.38	13.83	0.60	134.93	1.13	8.44	64.76	0.19	1.96
FSDK	First Citizens National Bank	298	37	114.85	115.00	86.75	17.90	-	88.8	1.88	13.94	1.48	61.59	0.71	5.00	78.61	4.41	(0.13)
CBCZ	Comunibanc Corp.	292	26	31.00	33.00	30.50	-	-	87.1	2.52	10.10	1.43	32.63	0.47	4.86	84.36	0.00	0.52
FAHE	Fahey Banking Co.	279	0	1,815.00	1,900.00	1,600.00	-	-	-	4.41	17.40	0.35	328.50	1.29	8.09	67.79	0.00	-
HCKG	Hocking Valley Bchshs Inc.	271	142	755.00	755.01	714.95	-	-	-	0.16	-	-	-	-	-	-	2.03	-

Source: SNL

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BANK AND THRIFT COMPARABLE COMPANY ANALYSIS - JANNEY UNIVERSE

As of 2/7/2020

Ticker	Institution	BS		Market Data							Capital Ratio	Asset Quality		Profitability			Price Perf.		
		Total Assets (\$M)	Market Value (\$M)	Stock Price	One Year		Price /			Div. Yield (%)	Tang. Equity/Tang. Assets (%)	NPAs + 90 Day/Assets (%)	Rsrvs/NPAs + 90 Day (%)	LTM		Eff. Ratio (%)	YTD (%)	1 Week (%)	
					High (\$)	Low (\$)	LTM EPS (x)	2019E EPS (x)	Tang. Book (%)					ROAA (%)	ROAE (%)				
FIBH	First Bancshares Inc.	242	20	38.05	50.00	36.35	8.54	-	99.8	3.15	8.48	-	-	1.06	12.47	71.43	(4.88)	-	
FIDS	FNB Inc.	233	24	35.00	39.80	31.31	10.49	-	98.3	4.57	10.30	0.22	397.64	0.97	9.63	70.15	1.30	-	
HLFN	Home Loan Financial Corp.	224	50	35.75	40.00	32.20	13.39	-	168.6	3.02	13.27	-	-	1.72	12.83	50.99	(0.69)	-	
CNNB	Cincinnati Bancorp Inc	221	32	10.70	11.01	7.64	12.77	-	83.6	-	10.52	0.80	79.77	1.18	10.59	93.11	4.45	0.09	
FBOO	First Bank of Ohio	205	34	600.00	600.00	600.00	10.71	-	46.9	-	35.30	0.13	NM	1.63	4.49	43.13	2.56	-	
GVFF	Greenville Federal Finl (MHC)	199	22	10.35	11.70	9.76	-	-	-	2.71	-	-	-	-	-	-	(5.91)	-	
PDRB	Pandora Bancshares Inc.	187	0	-	-	-	-	-	0.0	-	8.78	1.49	54.40	0.69	8.08	80.81	0.00	-	
CIBN	Community Investors Bancorp	178	15	18.60	18.60	17.10	13.78	-	101.7	2.15	8.18	1.57	55.26	0.67	7.72	83.32	2.71	-	
FMOO	F&M Bancorp	171	21	65.00	68.40	58.00	-	-	-	1.54	-	-	-	-	-	-	0.00	-	
PENNSYLVANIA BANKS AND THRIFTS																			
PNC	PNC Financial Services Group	410,295	66,401	153.35	161.79	118.70	13.46	13.51	185.1	3.00	9.95	-	-	1.35	11.14	59.13	(3.93)	3.23	
FNB	F.N.B. Corp.	34,615	3,821	11.86	12.93	10.23	10.22	10.05	157.5	4.05	7.91	-	-	1.14	8.14	54.51	(6.61)	1.63	
FULT	Fulton Financial Corp.	21,897	2,756	16.78	18.00	14.85	12.07	11.90	152.0	3.10	8.49	-	-	1.09	10.09	62.43	(3.73)	1.88	
CUBI	Customers Bancorp Inc	11,521	698	22.26	25.72	17.35	10.86	11.02	85.1	-	9.02	-	-	0.74	7.94	63.10	(6.51)	4.12	
NWBI	Northwest Bancshares, Inc.	10,494	1,677	15.69	18.81	15.46	15.09	14.39	170.4	4.84	9.72	0.88	62.43	1.07	8.36	61.75	(5.65)	(0.22)	
STBA	S&T Bancorp Inc.	8,765	1,518	38.37	42.02	33.30	13.61	12.77	187.5	2.92	9.66	-	-	1.32	9.98	51.11	(4.77)	2.08	
FCF	First Commonwealth Financial	8,309	1,364	13.89	14.93	12.02	12.98	12.51	185.5	3.17	9.21	0.45	139.01	1.31	10.32	56.82	(4.27)	2.74	
TSC	TriState Capital Holdings Inc.	7,766	675	23.01	26.43	18.95	12.17	12.30	153.7	-	7.21	-	-	0.89	10.77	61.35	(11.91)	0.09	
UVSP	Univest Financial Corp.	5,376	742	25.30	27.80	23.27	11.29	11.29	148.8	3.16	9.60	0.73	89.92	1.26	10.07	60.84	(5.53)	1.85	
BMTC	Bryn Mawr Bank Corp.	5,263	769	38.22	41.41	33.26	13.04	12.47	187.7	2.72	8.08	0.30	143.79	1.26	10.05	59.99	(7.32)	1.87	
CCNE	CNB Financial Corp.	3,764	443	29.18	33.78	23.40	11.10	11.49	167.2	2.33	7.14	-	-	1.17	14.05	61.30	(10.71)	(1.29)	
FRBK	Republic First Bancorp Inc.	3,341	188	3.19	6.73	3.00	NM	NM	-	-	-	-	-	(0.12)	(1.41)	101.39	(23.68)	-	
PFIS	Peoples Financial Services	2,477	352	47.62	53.88	40.00	12.80	-	149.2	2.94	9.78	0.41	218.31	1.17	9.49	59.95	(5.42)	2.74	
ORRF	Orrstown Financial Services	2,383	233	20.80	23.48	18.09	12.92	10.83	118.8	3.27	8.32	0.59	104.19	0.76	8.21	70.47	(8.05)	0.92	
MPB	Mid Penn Bancorp Inc.	2,231	208	24.52	29.88	21.51	11.73	11.46	122.8	2.94	7.83	-	-	0.82	7.67	73.33	(14.86)	2.17	
CVLY	Codorus Valley Bancorp Inc.	1,887	215	22.02	23.60	18.71	11.71	-	-	2.91	-	-	-	1.01	9.99	66.45	(4.39)	1.01	
ESSA	ESSA Bancorp Inc.	1,811	181	17.22	17.73	14.15	14.00	15.38	110.1	2.56	9.83	-	-	0.72	6.92	68.65	1.59	1.59	
ACNB	ACNB Corp.	1,720	317	36.55	41.00	31.83	10.88	-	-	2.74	-	-	-	1.40	13.19	60.39	(3.36)	14.04	
PWOD	Penns Woods Bancorp Inc.	1,665	228	32.41	36.27	25.80	15.73	-	166.6	3.95	8.32	-	-	0.94	10.55	63.52	(8.86)	2.73	
CZNC	Citizens & Northern Corp.	1,654	364	26.56	29.25	22.52	18.19	15.26	169.4	4.07	13.22	0.86	69.27	1.27	8.50	60.42	(5.98)	3.87	
CZFS	Citizens Financial Services	1,466	231	65.50	69.99	57.75	11.84	11.78	176.6	2.75	9.07	-	-	1.34	13.00	54.34	6.50	2.34	
CBFV	CB Financial Services Inc.	1,322	160	29.30	30.95	22.77	11.14	12.77	140.8	3.28	8.85	-	-	1.09	9.89	64.48	(2.79)	0.34	
SOME	Somerset Trust Holding Company	1,310	108	44.17	47.00	40.00	9.49	-	92.9	3.35	8.84	1.04	83.48	0.90	11.23	77.88	0.39	1.14	
PBIP	Prudential Bancorp Inc.	1,295	158	17.73	19.57	15.21	15.83	-	116.1	1.58	10.53	1.11	38.47	0.82	7.28	58.07	(4.32)	0.68	
FRAF	Franklin Financial Services	1,271	161	37.05	39.56	26.83	10.10	-	136.1	3.24	9.39	1.02	-	1.29	13.15	65.34	(4.24)	1.45	
MLVF	Malvern Bancorp Inc	1,261	160	20.85	23.75	19.31	16.16	17.09	111.5	-	11.52	1.60	49.96	0.82	7.01	54.85	(9.70)	4.25	
NWFL	Norwood Financial Corp.	1,231	221	35.06	39.69	28.80	15.58	-	176.3	2.85	10.32	-	-	1.17	10.83	58.88	(9.87)	3.12	
QNBC	QNB Corp.	1,225	132	37.35	39.00	36.07	10.58	-	108.9	3.53	9.85	1.34	60.05	1.02	10.58	66.78	(3.36)	(0.13)	
FNCB	FNCB Bancorp Inc.	1,204	153	7.58	9.41	7.03	13.54	-	114.4	2.90	11.10	1.58	47.06	0.92	8.89	69.10	(10.30)	(3.44)	
ENBP	ENB Financial Corp	1,172	124	22.00	22.57	17.28	10.95	-	-	2.91	9.96	-	-	1.01	10.34	70.92	6.02	2.33	

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BANK AND THRIFT COMPARABLE COMPANY ANALYSIS - JANNEY UNIVERSE

As of 2/7/2020

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					High (\$)	Low (\$)	LTM EPS (x)	2019E EPS (x)	Tang. Book (%)					ROAA (%)	ROAE (%)			
ASRV	AmeriServ Financial Inc.	1,171	70	4.13	4.30	3.92	11.79	-	81.2	2.42	7.48	-	-	0.51	6.02	82.64	(1.79)	0.61
EMYB	Embassy Bancorp Inc.	1,161	139	18.75	19.15	14.61	13.30	-	145.1	1.07	8.32	0.25	269.79	0.94	11.54	60.76	1.35	1.85
MRBK	Meridian Corp.	1,151	130	20.27	20.89	16.53	12.44	13.16	-	-	-	-	-	1.01	9.10	77.78	0.40	1.05
FSMK	1st Summit Bncp Johnstown Inc.	1,121	136	124.00	125.00	119.00	-	-	-	-	10.26	0.40	123.99	1.00	10.10	63.58	0.00	-
RIVE	Riverview Financial Corp.	1,080	114	12.32	13.60	9.90	26.21	-	125.3	2.44	8.61	0.47	147.95	0.38	3.69	78.34	(1.36)	(1.24)
FDBC	Fidelity D & D Bancorp Inc.	1,010	217	57.46	70.00	53.25	18.96	-	203.8	1.95	10.56	-	-	1.18	11.49	62.15	(7.64)	1.07
FKYS	First Keystone Corp.	1,007	132	22.80	27.00	21.00	12.88	-	-	4.74	11.09	-	-	1.02	8.22	-	(7.88)	(2.36)
STND	Standard AVB Financial Corp.	984	135	29.90	31.40	26.97	15.73	-	-	2.96	-	-	-	0.90	6.28	64.56	(0.25)	(3.47)
FBIP	FNB Bancorp Inc.	953	145	164.00	175.00	143.00	-	-	-	2.20	9.72	0.42	112.41	1.21	13.16	61.48	(2.96)	(0.08)
KISB	Kish Bancorp Inc.	917	76	29.25	32.25	28.00	-	-	120.9	3.69	6.83	-	-	0.79	11.28	77.82	(4.88)	(2.34)
EMCF	Emclair Financial Corp	915	87	32.00	37.75	29.73	11.19	-	-	3.63	-	-	-	0.87	9.51	67.62	(1.63)	1.57
CFCX	Centric Financial Corp.	832	84	9.62	10.75	9.37	11.59	-	109.4	-	9.26	1.45	70.55	0.95	9.89	64.92	(1.33)	0.21
HARL	Harleysville Financial Corp.	784	101	26.76	27.47	22.75	12.99	-	130.4	4.04	9.86	1.00	60.32	1.01	10.49	57.98	9.22	(0.85)
CCFN	CCFNB Bancorp Inc.	743	103	49.00	55.00	48.10	11.61	-	112.2	3.18	12.52	-	-	1.22	9.19	60.64	0.62	(1.90)
DIMC	Dimeco Inc.	733	109	43.75	45.10	40.00	12.64	-	125.4	3.02	11.92	-	-	1.24	10.47	66.85	3.92	(1.69)
HONT	Honat Bancorp	707	182	124.00	125.00	105.75	20.96	-	173.5	1.48	14.88	0.59	215.59	1.31	8.57	61.10	3.33	4.20
JUVF	Juniata Valley Financial Corp.	671	98	19.25	22.00	19.11	16.89	-	152.6	4.57	9.73	-	-	0.90	8.24	79.15	(0.52)	(1.33)
AMBK	American Bank Inc.	642	70	12.35	13.55	11.50	9.96	-	114.0	3.89	9.46	-	-	1.23	13.59	49.36	2.92	(0.40)
JNES	Jonestown Bank and Trust Co.	628	61	25.00	27.50	22.01	-	-	-	3.20	9.18	0.97	101.48	0.87	9.63	70.13	(3.85)	2.04
NUBC	Northumberland Bancorp	544	48	36.50	37.50	35.10	13.72	-	87.1	2.30	10.23	0.48	130.55	0.66	6.67	77.00	0.27	1.11
YRKB	York Traditions Bank	542	62	20.00	22.00	16.82	12.05	-	-	-	10.50	0.51	140.44	1.02	9.69	71.37	0.00	-
FMFP	First Community Finl Corp.	535	66	23.34	27.50	22.10	-	-	-	4.63	-	-	-	-	-	-	5.61	-
NTBP	New Tripoli Bancorp Inc.	501	83	1,312.00	1,500.00	972.00	-	-	-	3.20	11.29	0.81	116.09	0.98	8.68	64.93	4.96	-
MYBF	Muncy Bank Financial	489	64	42.00	43.00	31.52	12.07	-	-	3.33	10.20	-	-	1.09	10.96	-	2.44	-
SQCF	Susquehanna Community Finl Inc	476	55	18.81	20.70	16.37	10.57	-	115.6	2.76	10.03	0.15	358.09	1.15	-	-	(2.29)	(2.79)
MCHT	Mauch Chunk Trust Finl Corp	460	43	14.00	15.00	12.40	15.73	-	112.3	2.14	9.11	0.76	71.93	0.59	6.91	75.47	(6.67)	-
MIFF	Mifflinburg Bancorp Inc.	455	67	36.00	36.00	28.00	13.53	-	137.5	-	10.77	-	-	1.12	10.81	60.20	26.32	26.32
WMPN	William Penn Bncp Inc. (MHC)	445	159	40.00	44.00	33.50	37.74	-	-	1.00	-	-	-	1.02	5.63	67.89	2.83	2.83
CNAF	Commercial National Financial	420	58	20.44	23.97	19.95	12.31	-	92.9	5.09	15.00	-	-	1.13	7.45	71.05	0.20	(0.20)
WDFN	Woodlands Fnl Services Co	416	54	35.00	35.00	28.39	10.17	-	117.9	2.97	11.01	-	-	1.26	12.04	68.47	7.69	-
MNBC	MNB Corporation*	413	66	58.02	66.00	31.00	17.53	-	167.4	1.52	9.51	0.54	123.90	0.94	10.79	68.96	(7.09)	(1.68)
MNBP	Mars Bancorp Inc.	408	32	400.00	425.00	380.00	17.00	-	85.2	3.00	9.21	0.01	NM	0.47	5.14	83.72	3.09	(5.88)
PPLL	Peoples Ltd.	402	54	81.00	81.00	63.92	11.64	-	-	2.57	-	-	-	1.19	-	-	3.18	-
HMLN	Hamlin B&TC	389	101	270.00	300.00	257.09	-	-	111.0	4.07	23.31	1.34	61.69	2.28	10.26	57.18	3.85	0.75
NEFB	Neffs Bancorp Inc.	376	76	475.00	475.00	400.00	-	-	-	1.68	18.78	0.93	58.38	1.34	7.29	52.19	3.01	2.13
GNBF	GNB Financial Services Inc	370	42	54.00	60.00	54.00	-	-	-	3.19	-	-	-	-	-	-	0.00	(0.94)
HVBC	HV Bancorp Inc.	357	34	16.00	17.25	14.25	34.78	-	109.1	-	9.33	1.07	34.93	0.29	2.97	87.39	(5.88)	(6.98)
WVFC	WVS Financial Corp.	355	30	16.83	18.44	14.76	10.33	-	86.8	2.38	10.56	-	-	0.81	8.04	48.36	2.31	(0.59)
FRSB	First Resource Bk	336	28	10.00	10.80	9.00	11.90	-	99.0	-	8.32	0.73	101.79	0.76	8.73	69.45	(6.98)	1.01
LDKB	Landmark Bancorp Inc.	321	36	15.20	17.50	14.85	NM	-	106.9	2.11	10.42	0.92	105.84	(0.11)	(1.09)	84.81	(5.00)	(1.30)
CTYP	Community Bankers' Corporation	319	18	8.00	8.35	7.50	-	-	-	4.50	-	-	-	-	-	-	(3.61)	2.30

Source: SNL

Note: Universe includes publicly traded institutions with > \$150 million in assets

* Indicates under agreement to be acquired

BANK AND THRIFT COMPARABLE COMPANY ANALYSIS - JANNEY UNIVERSE

As of 2/7/2020

Ticker	Institution	BS		Market Data							Capital Ratio	Asset Quality		Profitability			Price Perf.		
		Total Assets (\$M)	Market Value (\$M)	Stock Price	One Year		Price /			Div. Yield (%)	Tang. Equity/ Tang. Assets (%)	NPAs + 90 Day/ Assets (%)	Rsrvs/ NPAs + 90 Day (%)	LTM		Eff. Ratio (%)	YTD (%)	1 Week (%)	
					High (\$)	Low (\$)	LTM EPS (x)	2019E EPS (x)	Tang. Book (%)					ROAA (%)	ROAE (%)				
EFSG	Enterprise Financial Services	311	12	10.42	10.75	9.25	-	-	-	2.02	-	5.05	3.37	0.58	6.20	83.37	9.68	(2.07)	
QNTQ	Quaint Oak Bancorp Inc.	303	29	14.84	15.02	12.03	11.97	-	117.5	2.43	8.31	-	-	0.86	10.01	72.73	0.61	0.95	
VTYB	Victory Bancorp Inc.	280	22	11.25	11.25	7.75	10.32	-	110.9	1.78	7.07	-	-	0.81	11.38	71.91	9.49	2.27	
FLEW	Fleetwood Bank Corp.	260	23	77.00	92.45	72.55	-	-	-	2.60	9.74	0.19	401.63	0.77	8.27	76.06	0.00	(14.44)	
SSBP	SSB Bancorp Inc. (MHC)	201	18	8.00	9.09	7.30	-	-	86.7	-	10.31	-	-	0.25	2.37	85.57	(0.12)	-	
JTNB	JTNB Bancorp Inc.	198	15	15.50	17.75	15.00	-	-	-	4.77	9.84	0.22	221.40	0.64	6.37	80.17	(3.13)	-	
CCYY	Clarion County Community Bk	175	13	7.90	9.00	7.75	16.07	-	76.3	1.90	9.83	0.51	109.15	0.49	4.82	80.85	(4.24)	-	
APLO	Apollo Bancorp Inc.	161	22	41.80	46.50	39.10	10.40	-	-	4.98	-	-	-	1.28	-	67.76	6.91	(7.11)	
RHODE ISLAND BANKS AND THRIFTS																			
CFG	Citizens Financial Group Inc.	165,733	16,641	38.42	41.29	31.30	10.08	10.08	123.1	4.06	9.51	-	-	1.10	8.33	57.31	(5.39)	3.06	
WASH	Washington Trust Bancorp Inc.	5,293	848	48.86	54.96	45.21	12.34	12.15	196.2	4.18	8.28	-	-	1.34	14.37	54.42	(9.17)	3.23	
SOUTH CAROLINA BANKS AND THRIFTS																			
SSB	South State Corporation	15,921	2,639	78.40	88.10	63.91	14.63	14.06	200.4	2.40	8.88	-	-	1.21	7.89	58.51	(9.63)	3.69	
CARO	Carolina Financial Corp.*	4,709	952	38.44	43.85	32.52	13.73	13.07	175.5	1.04	12.04	-	-	1.61	10.36	52.67	(11.08)	0.23	
SFST	Southern First Bancshares Inc	2,267	311	40.49	44.43	31.51	11.31	11.64	150.9	-	9.08	-	-	1.35	14.72	54.03	(4.71)	3.69	
CNBW	CNB Corp.	1,250	138	86.24	86.24	74.50	-	-	-	3.19	10.15	0.33	155.08	1.16	11.71	59.73	2.67	-	
FCCO	First Community Corp.	1,170	154	20.70	22.00	17.08	14.28	14.53	148.0	2.32	9.02	0.48	117.42	0.98	9.38	69.28	(4.21)	1.27	
SFDL	Security Federal Corp.	963	100	33.75	35.00	31.00	13.50	-	110.2	1.19	9.41	-	-	0.81	8.84	74.55	(3.57)	(0.74)	
GRRB	GrandSouth Bancorporation	912	104	20.00	20.00	14.85	13.42	-	139.4	1.60	8.33	-	-	0.94	11.39	68.71	11.42	5.26	
SABK	South Atlantic Bancshares Inc.	718	92	12.27	12.90	12.15	15.34	-	112.4	-	11.51	-	-	0.87	7.20	72.85	(2.62)	(2.00)	
COSO	CoastalSouth Bancshares Inc.	691	103	12.90	14.00	11.50	-	-	119.4	-	12.53	-	-	0.35	2.87	81.57	2.79	0.39	
FSRL	First Reliance Bcshs	658	63	7.71	8.18	6.62	13.29	-	114.8	-	8.41	0.76	50.55	0.76	8.70	80.45	(1.41)	(0.52)	
OFED	Oconee Fed Finl Corp. (MHC)	522	149	26.25	27.49	21.65	40.38	-	175.8	1.52	16.47	0.88	28.27	0.74	4.46	70.37	0.54	0.19	
CCNB	Coastal Carolina Bcshs Inc.	446	47	7.72	8.30	6.89	16.43	-	107.4	-	10.00	-	-	0.68	6.13	72.84	(0.26)	(0.77)	
BKSC	Bank of South Carolina Corp.	445	104	18.83	20.81	17.32	14.37	-	-	3.40	-	-	-	1.66	-	-	0.24	(1.44)	
CFOK	Community First Bancorporation	420	41	7.51	8.40	7.07	8.44	-	92.2	-	11.41	-	-	1.03	10.18	96.42	0.13	-	
TENNESSEE BANKS AND THRIFTS																			
FHN	First Horizon National Corp.	43,311	5,124	16.45	17.42	13.30	11.92	10.22	164.1	3.65	8.41	-	-	1.08	9.19	59.31	(0.66)	2.81	
PNFP	Pinnacle Financial Partners	27,805	4,592	60.35	65.00	50.51	11.56	11.30	186.0	1.06	9.58	0.35	97.15	1.52	9.57	47.15	(5.70)	2.18	
FBK	FB Financial Corp.	6,125	1,129	36.38	40.33	30.33	13.73	12.96	196.1	0.99	9.69	-	-	1.45	11.58	64.12	(8.11)	2.05	
FSB	Franklin Financial Network Inc*	3,910	556	37.51	39.00	26.06	19.44	17.41	136.9	0.64	10.43	0.10	716.11	0.72	7.38	59.60	9.26	1.74	
SMBK	SmartFinancial Inc.	2,449	302	21.58	23.99	18.45	11.42	13.32	128.3	0.93	9.93	-	-	1.13	8.89	63.32	(8.75)	(0.19)	
CSTR	CapStar Financial Hlgs Inc.	2,037	281	15.29	17.48	14.11	12.74	11.41	122.8	1.31	11.47	0.26	239.48	1.12	8.49	62.62	(8.17)	2.14	
RBNC	Reliant Bancorp Inc.	1,898	248	22.13	25.00	20.17	15.37	15.26	143.5	1.81	9.36	-	-	0.96	7.54	74.00	(0.49)	4.09	
FIZN	First Citizens Bancshares Inc.	1,786	246	62.00	62.00	56.00	13.84	-	-	1.94	10.01	-	-	1.03	9.69	68.91	0.00	-	
FFMH	First Farmers Merchants Corp.	1,404	181	41.31	44.90	41.31	11.41	-	133.8	2.03	9.71	-	-	1.18	11.53	69.34	(1.64)	(0.72)	
MCBI	Mountain Commerce Bancorp Inc.	907	143	22.81	23.25	18.35	11.64	-	156.7	-	10.04	-	-	1.40	14.70	48.53	3.21	(0.83)	
FABK	First Advantage Bancorp*	738	110	28.20	29.25	24.00	30.32	-	138.7	2.13	10.72	1.32	52.90	0.56	4.94	67.38	(1.74)	-	

Source: SNL

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BANK AND THRIFT COMPARABLE COMPANY ANALYSIS - JANNEY UNIVERSE

As of 2/7/2020

Ticker	Institution	BS		Market Data							Capital Ratio	Asset Quality		Profitability			Price Perf.	
		Total Assets (\$M)	Market Value (\$M)	Stock Price	One Year		Price /			Div. Yield (%)	Tang. Equity/ Tang. Assets (%)	NPAs + 90 Day/ Assets (%)	Rsrvs/ NPAs + 90 Day (%)	LTM		Eff. Ratio (%)	YTD (%)	1 Week (%)
					High (\$)	Low (\$)	LTM EPS (x)	2019E EPS (x)	Tang. Book (%)					ROAA (%)	ROAE (%)			
IBTN	InsCorp Inc.	553	53	18.00	18.00	15.67	-	-	-	1.11	8.67	-	-	0.85	9.72	60.87	2.86	-
TRUX	Truxton Corporation	539	134	47.75	50.01	37.80	13.80	-	209.1	2.35	11.76	-	-	1.93	15.77	55.63	(1.53)	1.17
PGNN	Paragon Finl Solutions Inc.	414	46	10.37	10.76	9.00	13.29	-	-	-	11.11	0.27	402.89	0.87	8.14	71.11	(1.43)	(0.96)
SVRH	Sevier County Bancshares Inc.	306	62	15.36	15.36	15.36	-	-	-	-	-	-	-	-	-	-	0.00	-
TVLF	TN Valley Financial Hldgs Inc.	238	11	5.80	6.00	4.71	-	-	-	-	-	-	-	-	-	-	5.65	-
SCYT	Security Bancorp Inc.	218	22	59.00	59.00	56.60	-	-	-	1.69	11.04	0.41	181.56	1.18	10.94	62.69	0.00	-
UNTN	United Tennessee Bankshares	214	20	23.50	37.60	20.61	13.28	-	78.8	2.34	11.90	-	-	0.71	6.19	70.39	1.42	1.29
FCCT	First Community Corp.	181	12	7.16	7.50	6.30	-	-	-	3.49	-	-	-	-	-	-	0.85	-
VERMONT BANKS AND THRIFT																		
UNB	Union Bankshares Inc.	873	151	33.81	48.00	25.54	14.21	-	217.9	3.79	7.97	-	-	1.30	15.61	67.02	(6.76)	0.57
CMTV	Community Bancorp.	738	85	16.13	17.95	15.07	9.60	-	151.4	4.71	7.89	-	-	1.24	13.48	62.99	0.81	(0.43)
MDVT	Middlebury National Corp.	391	35	40.20	40.20	36.26	9.33	-	91.9	2.59	9.66	-	-	1.00	10.25	70.35	8.06	4.28
PPAL	Peoples Tr Co St Albns	268	36	60.00	109.50	54.75	16.60	-	103.9	1.42	12.90	2.00	42.08	0.79	6.36	82.87	8.11	6.55
VIRGINIA BANKS AND THRIFT																		
COF	Capital One Financial Corp.	390,365	46,482	101.80	107.59	76.82	9.21	8.63	121.3	1.57	11.50	-	-	1.48	9.96	51.85	(1.08)	2.00
AUB	Atlantic Union Bkshs Corp.	17,563	2,790	34.87	40.20	30.59	14.47	12.68	185.5	2.87	9.08	0.35	68.19	1.15	7.89	52.18	(7.14)	3.50
TOWN	TowneBank	11,948	1,978	27.53	29.02	23.71	14.34	14.80	175.5	2.62	10.07	0.40	121.07	1.23	8.99	64.39	(1.04)	3.69
CARE	Carter Bank & Trust	4,006	517	19.62	24.25	16.85	19.43	18.51	124.7	-	10.50	-	-	0.66	5.77	71.45	(17.28)	(0.86)
BHRB	Burke & Herbert Bank & Trust	2,916	412	2,200.00	2,951.00	2,039.00	14.55	-	114.1	3.64	12.37	0.60	103.61	0.96	8.08	73.77	(1.63)	-
FCBC	First Community Bankshares Inc	2,799	554	30.15	36.48	29.04	12.26	13.83	190.6	3.32	10.93	0.96	68.75	1.75	11.54	56.95	(2.80)	2.87
SONA	Southern National Bncp of VA	2,722	385	15.91	16.85	13.69	11.70	11.45	143.5	2.51	10.26	-	-	1.22	9.14	54.42	(2.69)	2.45
AMNB	American National Bankshares	2,479	394	35.57	41.50	32.51	17.96	12.31	172.3	3.04	9.57	-	-	0.91	7.16	57.23	(10.11)	4.31
FBLV	First Bancorp Inc.	1,930	472	57.00	57.00	44.00	17.64	-	225.9	2.46	10.84	1.16	79.72	1.45	13.26	56.46	0.00	-
CFFI	C&F Financial Corp.	1,657	181	48.69	57.61	45.66	8.90	-	-	3.12	9.13	0.50	400.11	1.20	12.02	70.14	(12.00)	(2.72)
JMSB	John Marshall Bancorp Inc.	1,582	222	18.30	18.35	13.91	15.64	-	148.3	-	10.24	0.06	NM	1.08	10.41	57.40	10.91	1.39
FVCB	FVCBankcorp Inc.	1,537	232	16.69	19.64	15.93	15.60	15.75	136.2	-	11.15	-	-	1.09	9.32	56.80	(4.46)	4.64
ESXB	Community Bankers Trust Corp	1,431	201	8.96	9.75	7.11	12.80	13.18	129.2	2.23	10.86	-	-	1.11	10.63	62.96	0.90	1.47
NKSH	National Bankshares Inc.	1,322	261	40.16	48.82	32.52	15.15	16.26	-	3.59	-	0.53	98.79	1.39	9.87	54.37	(10.62)	(1.67)
MNSB	MainStreet Bcschs	1,278	182	22.43	25.50	19.45	13.27	13.19	135.2	-	10.72	-	-	1.19	10.79	57.29	(2.48)	1.95
BAYK	Bay Banks of Virginia Inc.	1,132	118	8.90	9.15	7.54	16.48	17.12	103.3	-	10.20	-	-	0.64	5.79	72.28	2.89	1.14
OPOF	Old Point Financial Corp.	1,054	144	27.73	30.05	20.58	18.36	-	133.8	1.73	10.24	-	-	0.76	7.33	80.69	0.87	(2.67)
CPKF	Chesapeake Financial Shares	958	118	23.90	26.49	21.68	10.43	10.62	111.9	2.09	11.00	-	-	1.24	11.54	74.69	(0.42)	(0.42)
EFSI	Eagle Financial Services Inc.	877	112	32.70	34.00	29.52	11.51	-	116.4	3.18	10.98	0.57	100.10	1.18	10.60	67.01	5.31	2.19
FMBM	F & M Bank Corp.	814	96	28.90	35.70	25.15	21.73	-	-	3.60	-	-	-	0.59	5.17	73.12	(0.34)	(0.34)
FXNC	First National Corp.	800	100	20.15	31.00	16.74	10.49	-	130.0	1.79	9.63	0.19	317.10	1.23	13.19	65.31	(5.84)	(1.23)
BRBS	Blue Ridge Bankshares Inc.	736	92	21.19	23.00	16.80	15.46	-	151.8	2.69	8.32	-	-	0.83	9.32	74.36	1.12	(2.10)
BOTJ	Bank of the James Finl Grp Inc	725	65	14.90	16.15	13.10	11.64	-	105.5	1.88	8.49	-	-	0.80	9.52	76.30	(2.42)	-
FBSS	Fauquier Bankshares Inc.	722	79	21.00	22.70	18.59	11.67	-	118.4	2.38	9.29	-	-	0.96	10.65	73.32	(1.13)	1.09
BMBN	Benchmark Bankshares Inc.	712	86	18.65	20.25	18.15	9.42	-	-	3.32	-	-	-	1.36	-	-	(2.36)	(1.32)

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					High (\$)	Low (\$)	LTM EPS (x)	2019E EPS (x)	Tang. Book (%)					ROAA (%)	ROAE (%)				
NWPP	New Peoples Bankshares Inc	707	48	2.01	3.30	1.53	20.10	-	88.7	-	7.67	-	-	0.33	4.43	89.78	(0.50)	-	
VABK	Virginia National Bkshs Corp.	703	100	37.33	38.10	35.70	14.99	-	133.4	3.21	10.72	-	-	1.02	9.01	63.93	(0.98)	(0.51)	
PKKW	Parkway Acquisition Corp	695	77	12.50	12.95	10.85	12.38	-	104.8	1.92	10.65	1.44	39.60	0.92	8.07	68.09	(1.19)	(1.19)	
HLND	Highlands Bankshares Inc.	575	0	-	-	-	-	-	0.0	-	10.67	2.58	28.09	0.57	5.91	73.33	0.00	-	
VBFC	Village Bank & Trust Finl Corp	540	56	38.51	48.39	31.75	12.42	-	130.4	-	7.94	-	-	0.84	11.16	74.86	3.76	(3.75)	
PPBN	Pinnacle Bankshares Corp.	501	52	33.50	35.00	30.00	11.88	-	115.7	1.67	8.98	0.38	180.46	0.92	9.81	75.21	5.45	(1.47)	
FDVA	Freedom Bank of Virginia	500	77	10.60	11.25	9.52	28.65	28.65	119.6	-	12.80	1.24	66.21	0.55	4.40	83.71	1.44	0.66	
BORT	Bank of Botetourt	492	52	30.04	31.50	27.00	10.36	-	102.8	2.33	10.22	1.16	69.64	1.07	10.31	64.57	2.53	(2.31)	
TSBA	Touchstone Bank	468	45	13.45	13.76	12.25	13.72	-	97.7	2.08	9.82	0.64	76.64	0.72	7.13	78.40	(0.96)	0.15	
CZBT	Citizens Bancorp of Virginia	412	56	25.75	26.00	23.60	11.05	-	101.5	3.73	13.39	-	-	1.27	9.42	63.84	1.98	-	
OAKV	Oak View National Bank	264	26	9.20	10.25	7.52	-	-	109.4	-	9.16	0.11	602.47	0.82	8.85	73.56	(2.65)	(1.08)	
FBPA	Farmers Bank of Appomattox	236	30	27.55	29.50	26.33	11.53	-	88.9	3.05	14.25	0.77	59.94	1.11	7.96	67.78	1.10	-	
PNBI	Pioneer Bankshares Inc.	224	29	29.80	29.80	27.15	13.55	-	97.6	2.95	13.40	-	-	0.99	7.32	74.82	2.76	3.29	
BFTL	Bank of Fincastle	221	29	2.91	3.40	2.25	13.38	-	104.0	-	12.77	2.43	43.60	1.02	8.38	87.68	(9.06)	(3.00)	
VABB	Virginia Bank Bankshares Inc.*	218	29	15.89	16.00	13.84	15.61	-	121.5	4.03	11.03	0.92	59.35	0.90	7.81	72.33	12.30	(0.06)	
WEST VIRGINIA BANKS AND THRIFTS																			
UBSI	United Bankshares Inc.	19,662	3,483	34.30	40.70	33.90	13.45	13.29	187.7	4.08	10.22	0.75	52.57	1.34	7.80	49.97	(11.28)	-	
WSBC	WesBanco Inc.	15,720	2,337	34.46	43.13	32.43	12.18	11.68	161.8	3.60	9.92	-	-	1.24	7.49	55.18	(8.81)	4.05	
CHCO	City Holding Co.	5,019	1,277	78.34	83.07	71.39	14.45	14.62	237.2	2.91	10.99	-	-	1.80	14.01	51.06	(4.41)	3.51	
SMMF	Summit Financial Group Inc.	2,403	332	25.55	27.83	23.74	10.10	11.21	141.1	2.35	9.44	2.25	24.15	1.40	13.43	53.92	(5.68)	4.07	
MVBF	MVB Financial Corp	1,962	232	19.62	27.00	14.31	9.67	15.51	132.0	1.43	9.44	0.59	102.47	1.44	13.91	78.70	(21.27)	(1.80)	
PFBI	Premier Financial Bancorp Inc.	1,710	247	16.89	20.38	14.27	10.30	-	134.0	3.55	11.13	1.91	42.35	1.42	10.78	54.06	(6.89)	(0.65)	
PTBS	Potomac Bancshares Inc.	516	59	14.24	14.75	13.75	18.26	-	113.4	1.97	10.07	-	-	0.64	6.32	78.92	0.99	-	
HBSI	Highlands Bankshares Inc.	419	55	41.50	45.00	38.75	16.27	-	105.1	4.34	12.65	-	-	0.82	6.36	75.83	6.14	-	
JFWV	Jefferson Security Bank	324	26	92.34	100.00	81.50	9.22	-	94.1	1.84	8.45	1.79	35.13	0.89	10.85	69.67	0.37	-	
MKIN	MCNB Banks Inc.	298	26	23.25	23.25	18.05	11.57	-	76.2	-	11.33	6.98	15.36	0.75	6.82	71.26	0.00	-	
CIWV	Citizens Financial Corp.	285	35	19.85	19.85	14.46	-	-	-	3.02	9.93	1.59	56.05	1.12	11.10	61.56	25.00	-	

Source: SNL

Note: Universe includes publicly traded institutions with > \$150 million in assets

* Indicates under agreement to be acquired

BANK AND THRIFT COMPARABLE COMPANY ANALYSIS - JANNEY UNIVERSE

As of 2/7/2020

Medians	Number of Companies	Market Data				Capital Ratio	Asset Quality		Profitability			Price Perf.	
		Price /		Tang. Book	Div. Yield	Tang. Equity/ Tang. Assets	NPAs + 90 Day/ Assets	Rsrvs/ NPAs + 90 Day	LTM		Eff. Ratio	YTD	1 Week
		LTM EPS	2018E EPS						ROAA	ROAE			
		(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
By State													
Connecticut	7	12.43	11.90	134.57	1.95	8.88	-	-	0.97	7.36	59.91	(0.42)	1.92
Delaware	3	13.93	11.44	158.03	-	10.16	-	42.51	1.09	9.59	63.97	(3.08)	4.44
Discript of Columbia	2	24.38	-	86.33	0.72	9.08	1.88	129.10	0.40	4.36	86.05	0.91	2.61
Florida	15	14.71	13.91	137.14	-	9.07	-	-	0.79	8.96	58.24	0.04	0.36
Georgia	19	12.41	11.48	139.76	1.75	9.31	-	-	1.20	10.14	56.33	(0.49)	-
Maryland	22	12.84	12.40	114.33	1.67	9.80	0.25	17.43	0.90	8.66	67.62	(0.30)	0.67
Massachusetts	17	14.42	13.77	139.80	1.97	9.19	-	-	0.93	9.51	63.33	(5.29)	0.55
New Jersey	30	13.39	12.29	124.83	1.36	8.86	-	-	0.80	7.59	59.39	(4.19)	0.56
New York	56	13.35	13.12	141.43	2.39	8.84	-	-	0.95	9.40	62.80	(2.03)	0.70
North Carolina	19	12.25	13.93	121.53	1.04	8.81	-	-	1.14	10.24	66.11	(1.17)	0.17
Ohio	44	11.78	11.59	132.04	2.70	10.01	-	-	1.18	9.56	63.22	-	0.05
Pennsylvania	79	12.44	12.47	120.90	2.90	9.46	-	-	1.00	9.10	64.56	(2.29)	0.34
Rhode Island	2	11.21	11.12	159.65	4.12	8.90	-	-	1.22	11.35	55.86	(7.28)	3.15
South Carolina	14	14.00	13.57	129.43	1.11	9.70	-	-	0.96	8.77	69.82	(0.83)	0.10
Tennessee	19	13.29	12.96	141.09	1.31	9.93	-	-	1.03	8.89	62.62	(0.49)	-
Vermont	4	11.90	-	127.66	3.19	8.81	-	-	1.12	11.86	68.69	4.44	2.42
Virginia	40	13.38	13.51	120.40	2.28	10.25	0.03	-	1.02	9.08	69.12	(0.97)	-
West Virginia	11	11.87	13.29	133.01	2.91	10.07	0.75	24.15	1.24	10.78	61.56	(4.41)	-
By Asset Size													
>= \$10 billion	44	12.55	11.81	171.78	2.92	9.05	-	-	1.21	9.46	56.58	(4.13)	3.11
\$1 billion to \$10 billion	151	13.06	talk	138.68	2.32	9.57	-	-	1.08	10.03	61.35	(4.66)	1.07
\$500 million to \$1billion	90	13.46	14.61	120.90	1.85	9.30	-	-	0.87	8.79	69.11	-	-
\$250 million to \$500 million	87	11.97	53.52	105.09	1.88	9.51	-	-	0.86	7.96	69.62	0.60	-
\$150 million to \$250 million	31	12.77	-	97.98	1.69	10.30	0.22	49.00	0.71	6.37	70.39	-	-
Total Companies	403	12.85	12.65	128.74	2.14	9.50	-	-	0.99	9.11	64.00	(1.19)	0.23

Source: SNL

Note: Universe includes publicly traded institutions with > \$150 million in assets

* Indicates under agreement to be acquired

MHC COMPARABLE COMPANY ANALYSIS - JANNEY UNIVERSE

As of 2/7/2020

Ticker	Institution	BS	Market Data								Capital Ratio	Asset Quality		Profitability			Price Perf.	
		Total Assets (\$M)	Market Value (\$M)	Stock Price	One Year		Price /			Div. Yield (%)	Tang. Equity/ Tang. Assets (%)	NPAs + 90 Day/ Assets (%)	Rsrvs/ NPAs + 90 Day (%)	LTM		Eff. Ratio (%)	YTD (%)	1 Week (%)
					High (\$)	Low (\$)	LTM EPS (x)	2018E EPS (x)	Tang. Book (%)					ROAA (%)	ROAE (%)			
GEORGIA MHCs																		
CFBI	Community First Bcshs (MHC)	310	88	11.67	12.05	9.82	NM	NM	115.2	-	24.71	-	-	0.06	0.24	100.41	1.91	(0.60)
MARYLAND MHCs																		
BVFL	BV Financial Inc. (MHC)	297	117	16.50	20.00	13.50	44.59	NM	-	-	21.36	2.13	21.59	0.79	4.86	68.88	(4.35)	-
MASSACHUSETTS MHCs																		
HONE	HarborOne Bancorp Inc	4,059	641	10.97	11.19	8.47	33.24	39.0	108.6	-	14.81	-	-	0.49	3.82	82.32	(0.18)	0.55
PVBC	Provident Bancorp Inc	1,122	233	11.96	14.08	10.75	19.93	NM	100.9	-	20.58	-	-	1.04	7.47	58.15	(3.94)	1.27
NEW JERSEY MHCs																		
CLBK	Columbia Financial Inc. (MHC)	8,189	1,881	17.29	17.34	14.25	35.29	40.2	215.1	-	11.26	-	-	0.77	5.50	62.78	2.07	3.10
MGYR	Magyar Bancorp Inc. (MHC)	641	72	12.36	12.87	10.93	25.22	NM	130.3	-	8.62	-	-	0.45	5.34	77.60	0.49	(1.90)
LPBC	Lincoln Park Bancorp (MHC)	308	16	8.50	10.50	8.06	NM	NM	-	-	5.63	-	-	(0.51)	(9.37)	139.72	2.41	1.19
NEW YORK MHCs																		
GCBC	Greene County Bncp Inc. (MHC)	1,444	249	29.14	34.26	26.04	13.43	NM	206.4	1.51	8.35	0.33	295.71	1.42	16.48	50.19	1.22	(0.17)
PDLB	PDL Community Bancorp (MHC)	1,100	248	14.25	14.85	12.62	NM	NM	156.0	-	14.60	1.73	63.93	0.29	1.76	88.28	(3.06)	1.14
NECB	NorthEast Community Bncp (MHC)	955	143	11.90	12.15	11.11	11.37	NM	-	1.01	-	-	-	1.33	9.38	-	(1.24)	(1.24)
LSBK	Lake Shore Bancorp Inc. (MHC)	611	90	15.47	16.24	14.25	22.75	NM	110.6	3.10	13.56	-	-	0.71	4.99	73.83	0.58	1.44
SCAY	Seneca-Cayuga Bncp Inc. (MHC)	347	25	10.26	11.43	10.13	NM	NM	-	-	-	-	-	0.03	0.32	93.51	(2.33)	(1.06)
SNNF	Seneca Financial Corp. (MHC)	210	17	9.39	9.65	8.00	15.15	NM	88.2	-	9.67	0.79	71.52	0.58	5.96	77.62	(0.11)	(0.11)
NORTH CAROLINA MHCs																		
LSFG	LifeStore Financial Grp (MHC)	317	37	35.50	39.80	28.90	8.68	NM	-	0.79	-	-	-	1.38	13.57	71.59	(10.13)	-
OHIO MHCs																		
TFSL	TFS Financial Corp (MHC)	14,806	6,001	21.76	22.22	15.89	NM	69.1	354.6	4.96	11.62	-	-	0.60	4.92	67.66	10.57	6.51
CNNB	Cincinnati Bancorp Inc	221	32	10.70	11.01	7.64	12.77	NM	83.6	-	10.52	0.80	79.77	1.18	10.59	93.11	4.45	0.09
GVFF	Greenville Federal Finl (MHC)	199	22	10.35	11.70	9.76	-	NM	-	2.71	-	-	-	-	-	-	(5.91)	-
PENNSYLVANIA MHCs																		
WMPN	William Penn Bncp Inc. (MHC)	445	159	40.00	44.00	33.50	37.74	NM	-	1.00	-	-	-	1.02	5.63	67.89	2.83	2.83
SSBP	SSB Bancorp Inc. (MHC)	201	18	8.00	9.09	7.30	-	NM	86.7	-	10.31	-	-	0.25	2.37	85.57	(0.12)	-
SOUTH CAROLINA MHCs																		
OFED	Oconee Fed Finl Corp. (MHC)	522	149	26.25	27.49	21.65	-	NM	175.8	1.52	16.47	0.88	28.27	0.74	4.46	70.37	0.54	0.19

Source: SNL

Note: Universe includes publicly traded institutions with > \$150 million in assets

* Indicates under agreement to be acquired

MHC COMPARABLE COMPANY ANALYSIS - JANNEY UNIVERSE

As of 2/7/2020

Medians	Number of Companies	Market Data				Capital Ratio	Asset Quality		Profitability			Price Perf.	
		Price /		Tang. Book (%)	Div. Yield (%)	Tang. Equity/ Tang. Assets (%)	NPAs + 90 Day/ Assets (%)	Rsrvs/ NPAs + 90 Day (%)	LTM		Eff. Ratio (%)	YTD (%)	1 Week (%)
		LTM EPS (x)	2018E EPS (x)						ROAA (%)	ROAE (%)			
By State													
Georgia	1	-	-	115.21	-	24.71	-	-	0.06	0.24	100.41	1.91	(0.60)
Maryland	1	44.59	-	-	-	21.36	2.13	21.59	0.79	4.86	68.88	(4.35)	-
Massachusetts	2	26.59	39.00	104.74	-	17.70	-	-	0.77	5.64	70.24	(2.06)	0.91
New Jersey	3	30.26	40.21	172.67	-	8.62	-	-	0.45	5.34	77.60	2.07	1.19
New York	6	14.29	-	133.32	0.50	9.01	0.16	31.96	0.64	5.48	75.73	(0.68)	(0.14)
North Carolina	1	8.68	-	-	0.79	-	-	-	1.38	13.57	71.59	(10.13)	-
Ohio	3	12.77	69.08	219.06	2.71	10.52	-	-	0.60	4.92	67.66	4.45	0.09
Pennsylvania	2	37.74	-	86.71	0.50	5.16	-	-	0.64	4.00	76.73	1.35	1.41
South Carolina	1	-	-	175.81	1.52	16.47	0.88	28.27	0.74	4.46	70.37	0.54	0.19
By Asset Size													
>= \$10 billion	1	-	40.21	181.18	-	13.11	-	-	0.68	5.21	65.22	0.52	1.20
\$1 billion to \$10 billion	5	26.59	39.61	156.00	-	14.60	-	-	0.77	5.50	62.78	(0.18)	1.14
\$500 million to \$1billion	4	22.75	-	130.26	1.27	11.09	-	-	0.72	5.17	72.10	0.51	(0.53)
\$150 million to \$500 million	10	15.15	-	87.47	-	7.65	-	-	0.41	3.61	81.60	(0.12)	-
TOTAL MHCs	20	21.34	40.21	115.21	-	10.42	-	-	0.65	4.96	72.71	0.19	0.05

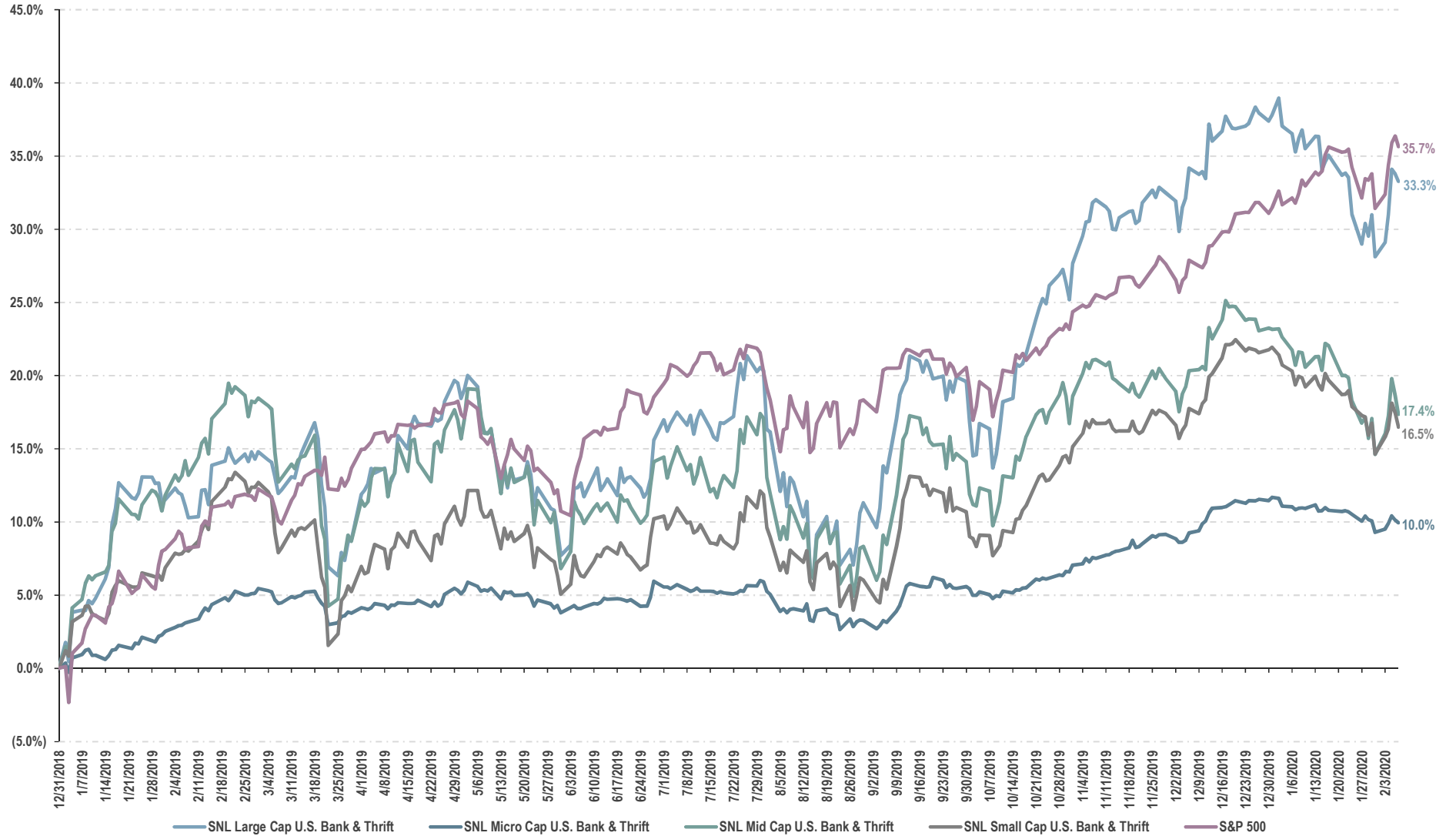
Source: SNL

Note: Universe includes publicly traded institutions with > \$150 million in assets

* Indicates under agreement to be acquired

BANK & THRIFT TOTAL RETURN YTD

As of 2/7/2020



Source: SNL

Note: Universe includes publicly traded institutions with > \$150 million in assets

* Indicates under agreement to be acquired

2. *Recent Bank M&A Transactions*

BANK AND THRIFT ACQUISITIONS - JANNEY UNIVERSE

Summary of Transactions Announced Since February 10, 2020

						SELLER'S FINANCIALS					ANNOUNCEMENT STATISTICS							
Dates		Buyer		Seller		Total Assets (\$000)	Equity/ Assets (%)	ROAA (%)	ROAE (%)	NPAs/ Assets (%)	Deal Value (\$M)	Deal Value Per Share (\$)	Premium/ Market Value (%)	Deal Value /				Tng Bk Prem/ Core Deps (%)
Ann. Date	Comp. Date	Buyer	ST	Seller	ST									Book (%)	Tang. Book (%)	LTM EPS (x)	Assets (%)	
2/7/2020	NA	SB Financial Group Inc	OH	Edon Bancorp Inc.	OH	61,837	18.42	0.86	4.50	-	15.53	103.50	-	133.34	135.00	36.46	25.11	8.21
1/30/2020	NA	Pvt. Invtr - Kenneth Lehman	NA	BankFlorida	FL	87,575	10.18	(0.09)	(0.93)	-	9.90	10.00	-	104.84	104.84	NM	11.31	-
1/27/2020	NA	South State Corporation	SC	CenterState Bank Corp.	FL	17,420,376	16.40	1.41	8.49	0.31	3,224.60	25.66	10.01	113.19	208.04	14.02	18.51	13.93
1/27/2020	NA	CSBH LLC	NY	New Horizon Bank NA	VA	87,665	10.50	0.42	4.07	0.45	11.48	25.50	-	124.62	124.62	31.52	13.09	4.59
1/23/2020	NA	Seacoast Banking Corp. of FL	FL	Fourth Street Banking Co.	FL	306,215	9.24	1.46	16.57	0.34	63.60	3.75	-	177.97	177.97	14.85	20.77	13.46
1/23/2020	NA	CapStar Financial Hlgs Inc.	TN	FCB Corp.	TN	466,857	12.98	-	-	-	69.53	-	-	143.91	143.91	12.57	-	-
1/21/2020	NA	Pinnacle Bankshares Corp.	VA	Virginia Bank Bankshares Inc.	VA	221,413	11.01	0.93	8.00	0.90	29.01	15.81	14.22	119.06	119.06	15.40	13.10	2.54
1/21/2020	NA	FB Financial Corp.	TN	Franklin Financial Network Inc	TN	3,818,324	10.69	0.56	6.07	0.09	619.67	39.44	14.46	141.43	148.25	25.78	16.23	8.81
1/15/2020	NA	Beach Community Bank	FL	First City Bank of Florida	FL	146,090	2.44	(0.48)	(19.41)	23.49	-	-	-	-	-	-	-	-
1/14/2020	NA	Beacon Bancorp	MA	Freedom National Bank	RI	123,029	10.03	0.30	3.03	1.94	-	-	-	-	-	-	-	-
1/10/2020	NA	Security B&TC	TN	Farmers & Merchants Bank	TN	99,331	9.94	0.49	5.64	1.52	-	-	-	-	-	-	-	-
1/9/2020	NA	Norwood Financial Corp.	PA	UpState New York Bancorp Inc.	NY	435,907	10.39	1.19	11.65	0.93	80.00	36.23	-	176.60	176.60	16.10	18.35	18.77
12/23/2019	NA	Northfield Bancorp Inc.	NJ	VSBC Bancorp Inc.	NY	375,704	10.14	0.95	10.30	0.58	63.20	33.30	51.36	161.62	161.62	16.32	16.82	9.11
12/19/2019	NA	Evans Bancorp Inc.	NY	FSB Bancorp Inc.	NY	324,810	9.83	0.00	0.02	0.32	34.77	17.83	6.06	108.40	108.40	NM	10.71	1.84
12/18/2019	NA	Pinnacle Financial Corp.	GA	SBT Bancorp Inc.	GA	224,546	8.88	1.21	13.42	0.83	36.00	27.37	-	176.24	176.24	16.54	16.03	10.66
12/18/2019	NA	Kearny Financial Corp.	NJ	MSB Financial Corp.	NJ	591,253	10.86	0.71	6.08	2.24	95.71	18.29	21.13	148.14	148.14	22.86	16.19	8.54
12/18/2019	NA	First Bancshares Inc.	MS	Southwest Georgia Financial	GA	547,544	8.84	0.94	11.20	0.38	87.92	34.50	59.16	181.47	181.47	17.34	16.06	9.00
12/18/2019	NA	CNB Financial Corp.	PA	Bank of Akron	NY	388,877	9.88	1.30	13.00	1.21	65.78	219.25	23.87	171.21	171.21	13.91	16.91	9.58
12/18/2019	NA	Citizens & Northern Corp.	PA	Covenant Financial Inc.	PA	512,146	10.14	1.04	10.24	0.93	77.24	16.75	-	193.99	193.99	20.81	15.08	14.13
12/18/2019	NA	Cambridge Financial Group Inc.	MA	Melrose Bancorp Inc	MA	340,813	11.93	0.38	2.93	-	52.76	25.00	39.90	129.80	129.80	44.64	15.48	7.10
12/10/2019	NA	Fidelity D & D Bancorp Inc.	PA	MNB Corporation	PA	412,770	9.51	0.94	10.79	0.53	78.67	69.45	97.07	200.40	200.40	20.98	19.06	11.56
12/5/2019	NA	William Penn Bncp Inc. (MHC)	PA	Washington SB	PA	159,367	8.50	(0.36)	(4.30)	0.11	-	-	-	-	-	-	-	-
12/5/2019	NA	William Penn Bncp Inc. (MHC)	PA	Fidelity S&L Association	PA	85,921	14.91	0.36	2.46	1.51	-	-	-	-	-	-	-	-
12/5/2019	NA	Cambridge Bancorp	MA	Wellesley Bancorp	MA	985,867	7.28	0.70	9.48	-	121.04	44.29	37.03	158.53	158.53	17.44	12.28	8.10
12/4/2019	NA	Bridgewater Financial MHC	MA	Mansfield Co-operative Bank	MA	527,235	10.66	0.60	5.77	0.35	-	-	-	-	-	-	-	-
12/3/2019	NA	Suncoast CU	FL	Apollo Bank	FL	746,768	9.78	1.24	12.87	0.64	-	-	-	-	-	-	-	-
12/3/2019	NA	Columbia Financial Inc. (MHC)	NJ	RSB Bancorp MHC	NJ	442,128	13.68	(0.80)	(5.52)	0.47	-	-	-	-	-	-	-	-

BANK AND THRIFT ACQUISITIONS - JANNEY UNIVERSE

Summary of Transactions Announced Since February 10, 2020

						SELLER'S FINANCIALS					ANNOUNCEMENT STATISTICS							
Dates		Buyer		Seller		Total Assets (\$000)	Equity/Assets (%)	ROAA (%)	ROAE (%)	NPAs/Assets (%)	Deal Value (\$M)	Deal Value Per Share (\$)	Premium/Market Value (%)	Deal Value /				Tng Bk Prem/ Core Deps (%)
Ann. Date	Comp. Date	Buyer	ST	Seller	ST									Book (%)	Tang. Book (%)	LTM EPS (x)	Assets (%)	
11/19/2019	NA	Seacoast Banking Corp. of FL	FL	First Bank of the Palm Beaches	FL	189,126	8.69	0.60	6.87	0.14	32.90	5.91	-	200.19	200.19	30.32	17.40	11.41
11/18/2019	NA	United Bankshares Inc.	WV	Carolina Financial Corp.	SC	3,979,888	15.62	1.61	10.44	0.60	1,118.73	44.65	15.69	159.81	207.06	16.29	28.11	27.46
11/1/2019	11/1/2019	IBW Financial Corp.	DC	City National Bank of NJ	NJ	-	-	-	-	-	-	-	-	-	-	-	-	-
10/29/2019	NA	SmartFinancial Inc.	TN	Progressive Financial Grp Inc	TN	291,991	10.44	0.67	6.58	2.22	41.38	1,996.91	-	124.15	124.94	27.00	14.17	4.21
10/25/2019	NA	Flushing Financial Corp.	NY	Empire Bancorp Inc.	NY	1,012,542	8.02	0.35	4.68	-	111.59	14.24	11.71	134.62	141.00	30.96	11.02	3.60
10/25/2019	10/25/2019	Buckeye State Bancshares	OH	Resolute Bank	OH	-	-	-	-	-	-	-	-	-	-	-	-	-
10/23/2019	NA	Reliant Bancorp Inc.	TN	First Advantage Bancorp	TN	732,562	11.03	1.06	9.18	1.36	123.96	30.67	23.57	146.52	146.52	17.94	16.92	10.03
10/22/2019	NA	Centreville Bank	RI	PB Bancorp Inc.	CT	538,030	15.81	0.82	5.09	1.20	115.52	15.25	33.20	133.50	145.30	25.42	21.47	-
10/21/2019	NA	Community Bank System Inc.	NY	Steuben Trust Corporation	NY	576,601	11.06	1.25	11.96	0.55	108.78	64.03	39.20	170.63	170.80	15.36	18.87	11.55
9/27/2019	NA	First MHC	OH	Warsaw FS&LA	OH	55,979	13.68	(1.08)	(7.89)	1.84	-	-	-	-	-	-	-	-
9/25/2019	NA	Banco de Credito e Inversiones	NA	Executive Banking Corp.	FL	455,303	11.28	0.87	8.25	0.45	75.00	-	-	176.17	176.17	22.19	16.47	9.53
9/24/2019	NA	Sandy Spring Bancorp Inc.	MD	Revere Bank	MD	2,626,721	10.90	1.22	11.54	0.18	460.71	37.10	27.92	155.14	173.36	14.78	17.54	12.85
9/24/2019	2/1/2020	First Citizens BancShares Inc.	NC	Community Financial Holding Co	GA	222,562	4.75	0.70	20.29	5.87	2.33	-	-	NM	NM	2.22	1.04	4.48
9/18/2019	NA	Citizens Financial Services	PA	MidCoast Community Bancorp Inc	DE	268,546	9.51	0.97	9.85	0.17	30.06	6.26	2.59	117.70	117.70	12.24	11.19	3.00
9/17/2019	1/1/2020	Summit Financial Group Inc.	WV	Cornerstone Financial Svcs Inc	WV	169,666	11.20	0.92	9.28	-	29.14	5,827.68	-	153.32	153.32	27.26	17.17	8.74
9/16/2019	1/1/2020	Reliant Bancorp Inc.	TN	Tennessee Cmnty Bk Hldgs Inc.	TN	251,417	10.60	1.05	10.14	0.43	38.36	35.98	-	143.99	143.99	15.43	15.26	7.25
9/16/2019	NA	First Commerce Credit Union	FL	Assets and liabilities	GA	248,139	13.99	0.89	6.48	2.39	-	-	-	-	-	-	-	-
9/11/2019	12/31/2019	First Community Bankshares Inc	VA	Highlands Bankshares Inc.	VA	611,721	9.81	0.62	6.50	2.61	93.15	9.01	22.54	155.18	155.18	25.02	15.23	7.33
9/9/2019	1/31/2020	First Defiance Financial	OH	United Community Finl Corp.	OH	2,869,116	11.07	1.36	12.16	0.97	474.89	9.78	1.75	148.01	159.99	12.54	16.55	9.23
9/5/2019	NA	BV Financial Inc. (MHC)	MD	MB Bancorp Inc	MD	147,096	22.84	1.38	6.31	-	31.91	15.85	(3.94)	92.49	92.49	14.03	21.69	(2.82)
8/30/2019	1/7/2020	Farmers National Banc Corp.	OH	Maple Leaf Financial Inc.	OH	276,736	14.48	0.56	3.78	4.86	39.62	633.01	-	120.03	120.03	43.02	14.32	7.44
8/20/2019	1/10/2020	Community First Bcschs (MHC)	GA	ABB Financial Group Inc.	GA	307,542	10.71	0.96	9.20	0.53	40.30	7.50	-	158.06	158.06	14.90	13.10	9.44
8/16/2019	1/2/2020	ConnectOne Bancorp Inc.	NJ	Bancorp of New Jersey Inc.	NJ	924,718	10.01	0.65	6.56	1.42	113.43	15.48	12.58	122.04	122.04	19.60	12.27	4.62
8/13/2019	1/1/2020	C&F Financial Corp.	VA	Peoples Bankshares Inc.	VA	194,037	8.13	(0.45)	(5.85)	-	21.53	54.99	94.31	136.51	136.51	NM	11.09	4.41
8/12/2019	NA	Professional Holding Corp.	FL	Marquis Bancorp Inc.	FL	680,271	9.31	1.19	12.77	0.27	83.32	21.63	-	152.63	152.63	11.91	12.25	10.78
8/9/2019	1/1/2020	OceanFirst Financial Corp.	NJ	Two River Bncp	NJ	1,153,797	10.52	1.05	10.07	0.80	183.35	20.79	53.68	148.25	174.24	15.40	15.89	9.50
8/9/2019	1/1/2020	OceanFirst Financial Corp.	NJ	Country Bank Holding Co.	NY	783,352	8.62	-	-	-	102.23	46,280.00	44.62	151.00	151.00	9.80	13.05	7.50
7/25/2019	11/8/2019	Guaranty Capital Corp.	MS	First Alliance Bancshares Inc.	TN	141,075	8.15	-	-	-	18.25	-	-	158.68	-	-	12.94	-
7/24/2019	NA	Investors Bancorp Inc	NJ	Gold Coast Bancorp Inc.	NY	572,323	8.07	0.45	5.65	-	63.63	15.84	21.83	134.91	134.91	25.14	11.12	5.05

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						SELLER'S FINANCIALS					ANNOUNCEMENT STATISTICS							
						Total Assets (\$000)	Equity/Assets (%)	ROAA (%)	ROAE (%)	NPAs/Assets (%)	Deal Value (\$M)	Deal Value Per Share (\$)	Premium/Market Value (%)	Deal Value /				Tng Bk Prem/ Core Deps (%)
Dates		Buyer		Seller														
Ann. Date	Comp. Date	Buyer	ST	Seller	ST													
7/23/2019	11/22/2019	WesBanco Inc.	WV	Old Line Bancshares Inc	MD	3,075,613	12.66	1.20	9.44	0.27	500.06	29.22	12.73	127.58	177.02	13.98	16.26	12.65
7/22/2019	10/31/2019	First Bancshares Inc.	MS	First Florida Bancorp Inc.	FL	451,015	11.74	1.24	10.76	0.14	84.27	12.88	-	176.57	176.57	17.32	18.68	13.69
7/15/2019	12/31/2019	Carolina Financial Corp.	SC	Carolina Trust BancShares Inc.	NC	617,423	11.32	0.74	6.87	0.82	100.12	10.67	39.35	142.05	161.06	21.78	16.22	9.74
7/15/2019	11/1/2019	People's United Financial Inc.	CT	United Financial Bancorp	CT	7,339,940	9.87	0.79	8.07	0.68	758.03	14.74	4.49	104.05	125.20	13.16	10.33	4.40
7/2/2019	1/11/2020	ACNB Corp.	PA	Frederick County Bancorp	MD	442,421	8.18	0.65	7.87	0.46	62.34	38.20	41.50	162.69	162.69	21.83	14.09	8.29
6/26/2019	12/1/2019	Valley National Bancorp	NJ	Oritani Financial Corp.	NJ	4,074,702	13.02	1.28	9.62	0.27	744.63	16.29	0.48	138.35	138.35	13.69	18.27	10.20
6/24/2019	11/8/2019	1st Constitution Bancorp	NJ	Shore Community Bank	NJ	273,938	11.62	1.45	13.20	0.62	53.11	16.54	11.03	162.29	162.29	13.23	19.39	10.70
6/18/2019	1/1/2020	Fidelity MHC	MA	Family Federal Savings F.A.	MA	97,894	11.76	0.05	0.47	1.36	-	-	-	-	-	-	-	-
6/14/2019	1/1/2020	Consumers Bancorp Inc.	OH	Peoples Bncp Mt. Pleasant Inc	OH	79,222	10.27	0.73	6.78	0.16	10.28	1,202.23	-	128.57	128.57	21.41	12.97	3.84
6/7/2019	11/1/2019	Columbia Financial Inc. (MHC)	NJ	Stewardship Financial Corp.	NJ	961,130	8.56	0.83	10.08	0.77	137.25	15.75	76.97	166.74	166.74	17.31	14.28	8.19
6/5/2019	11/30/2019	S&T Bancorp Inc.	PA	DNB Financial Corp.	PA	1,166,694	9.86	0.94	9.76	0.96	206.01	47.28	13.78	177.92	206.36	19.22	17.66	-
5/30/2019	10/24/2019	West Florida Banking Corp.	FL	Flagship Community Bk	FL	122,014	13.36	1.31	10.12	1.25	22.66	14.57	-	138.93	138.93	14.47	18.57	9.19
5/15/2019	10/23/2019	First American Bank Corp.	IL	Continental National Bank	FL	478,545	8.16	(0.80)	(9.99)	0.24	-	-	-	-	-	-	-	-
5/14/2019	12/15/2019	Blue Ridge Bankshares Inc.	VA	Virginia Community Bankshares	VA	250,636	9.76	0.81	8.02	1.07	44.61	62.18	59.43	182.43	182.43	21.74	17.80	9.72
5/14/2019	9/3/2019	Banesco USA	FL	Brickell Bank	FL	439,847	5.25	(0.82)	(15.88)	2.48	-	-	-	-	-	-	-	-
5/9/2019	9/30/2019	Allegheny Bancshares Inc.	WV	Mount Hope Bankshares Inc.	WV	124,540	13.24	1.01	7.99	0.10	21.78	58.00	-	135.37	135.37	18.09	17.49	6.22
5/6/2019	NA	Banco Bradesco SA	NA	BAC Florida Bank	FL	2,274,769	9.37	1.37	14.95	1.57	500.00	-	-	246.14	246.14	16.82	21.98	32.60
5/3/2019	11/8/2019	MIDFLORIDA Credit Union	FL	Community Bank & Trust of FL	FL	733,320	9.16	1.10	12.94	0.09	-	-	-	-	-	-	-	-
4/24/2019	12/31/2019	First Citizens BancShares Inc.	NC	Entegra Financial	NC	1,669,151	10.24	0.86	8.94	0.90	213.43	30.18	27.61	122.17	145.40	14.87	12.99	6.97
4/9/2019	10/1/2019	North Shore Bancorp	MA	Beverly Financial MHC	MA	486,825	8.53	0.72	8.40	0.30	-	-	-	-	-	-	-	-
3/27/2019	12/31/2019	Power Financial Credit Union	FL	TransCapital Bank	FL	204,107	18.00	2.44	14.05	1.50	-	-	-	-	-	-	-	-
3/21/2019	10/11/2019	Liberty Bank	CT	SBT Bancorp Inc.	CT	478,676	7.34	0.81	12.42	-	71.39	51.32	44.28	201.95	201.95	17.28	14.91	9.15
3/19/2019	9/30/2019	First Bank	NJ	Grand Bank NA	NJ	196,935	11.27	0.49	4.56	4.15	22.05	37,719.77	-	99.33	101.74	27.83	11.20	0.27
3/5/2019	9/1/2019	BancorpSouth Bank	MS	Summit Financial Entrprs Inc.	FL	471,912	11.71	1.58	13.64	0.75	100.30	-	-	173.10	173.14	14.30	21.25	11.45
2/27/2019	10/21/2019	Hometown Financial Group MHC	MA	Millbury SB	MA	228,126	12.46	0.81	6.72	0.76	-	-	-	-	-	-	-	-
2/25/2019	7/19/2019	Investor Group	FL	First City Bank of Florida	FL	157,934	2.50	(0.54)	(21.92)	23.31	-	-	-	-	-	-	-	-
2/19/2019	10/1/2019	FAIRWINDS CU	FL	Friends Bank	FL	95,299	10.83	1.27	12.80	1.56	-	-	-	-	-	-	-	-

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Summary of Transactions Announced Since February 10, 2020

Medians	Number of Deals	SELLER'S FINANCIALS				ANNOUNCEMENT STATISTICS							
		Equity/ Assets (%)	ROAA (%)	ROAE (%)	NPAs/ Assets (%)	Deal Value (\$M)	Deal Value Per Share (\$)	Premium/ Market Value (%)	Deal Value /				Tng Bk Prem/ Core Deps (%)
									Book (%)	Tang. Book (%)	LTM EPS (x)	Assets (%)	
By State													
Connecticut	3	9.87	0.81	8.07	0.68	115.52	15.25	33.20	133.50	145.30	17.28	14.91	4.40
Delaware	1	9.51	0.97	9.85	0.17	30.06	6.26	2.59	117.70	117.70	12.24	11.19	3.00
Florida	18	9.57	1.22	10.44	0.55	16.28	-	-	109.02	121.89	11.91	11.78	4.60
Georgia	5	8.88	0.94	11.20	0.83	36.00	7.50	-	167.15	167.15	14.90	13.10	9.00
Maryland	4	11.78	1.21	8.66	0.22	261.53	33.16	20.33	141.36	168.03	14.41	16.90	10.47
Massachusetts	6	11.21	0.65	6.25	0.33	-	-	-	-	-	-	-	-
New Jersey	9	10.86	0.71	6.56	0.77	95.71	16.29	11.03	138.35	138.35	15.40	14.28	8.19
New York	8	9.85	0.70	7.98	0.43	72.89	34.77	22.85	156.31	156.31	16.10	14.94	8.31
North Carolina	2	10.78	0.80	7.90	0.86	156.78	20.43	33.48	132.11	153.23	18.33	14.61	8.36
Ohio	6	12.37	0.65	4.14	0.56	12.90	56.64	-	124.30	124.30	16.98	13.65	5.64
Pennsylvania	5	9.86	0.94	9.76	0.93	77.24	16.75	-	177.92	193.99	19.22	15.08	-
Rhode Island	1	10.03	0.30	3.03	1.94	-	-	-	-	-	-	-	-
South Carolina	1	15.62	1.61	10.44	0.60	1,118.73	44.65	15.69	159.81	207.06	16.29	28.11	27.46
Tennessee	7	10.60	0.56	6.07	0.43	41.38	30.67	-	143.91	143.91	15.43	14.17	4.21
Virginia	5	9.81	0.62	6.50	0.90	29.01	25.50	22.54	136.51	136.51	23.38	13.10	4.59
West Virginia	2	12.22	0.97	8.64	0.05	25.46	2,942.84	-	144.35	144.35	22.68	17.33	7.48
By Asset Size													
>= \$3B	6	12.84	1.24	8.97	0.29	751.33	27.44	11.37	132.97	162.64	14.00	17.27	11.43
\$1B to \$3B	7	10.24	1.05	10.07	0.90	213.43	20.79	13.78	148.25	173.36	15.40	16.55	9.23
\$500M to \$1B	17	9.81	0.82	9.18	0.64	95.71	15.84	22.54	148.14	151.00	17.44	14.28	8.10
\$250M to \$500M	24	10.26	0.84	8.80	0.47	52.94	17.19	-	159.84	159.84	15.43	15.09	8.70
< \$250M	29	10.83	0.60	5.64	0.90	9.90	-	-	95.91	46.25	-	11.09	-
Total Deals	83	10.27	0.81	8.00	0.55	41.38	15.75	-	135.14	139.97	14.89	14.09	6.97

3. Relevant Janney Capital Markets Professionals

Financial Institutions Group Professionals

JOSEPH CULLEY

Senior Vice President, Head of Capital Markets Group

Tel: 215-665-6256; E-Mail: jculley@janney.com

Mr. Culley joined Janney in 2000 and serves on the firm's Executive Committee. As Head of Capital Markets Group, he oversees all of the firm's Equities, Fixed Income and Investment Banking operations. He also serves as Chairman of FIG Partners and as Chairperson for Janney's Equity and Fixed Income Commitment Committees. Prior to being Head of Capital Markets Group, he was Head of Equities and Investment Banking.

Mr. Culley is currently serving on the Board of Directors of the American Securities Association, the Board of Trustees of the Pennsylvania Academy of Fine Arts, the Board of Directors of the Philadelphia Children's Alliance and on the Board of Directors of the Mann Center for the Performing Arts. Mr. Culley previously served on the Board of the Equity Dealers of America and on the Board of the Philadelphia Securities Association.

Mr. Culley received a B.A. in Economics from Swarthmore College.

CLIFF BOOTH

Managing Director, Co-Head of Investment Banking

Tel: 410-583-5992; E-Mail: cbooth@janney.com

Mr. Booth joined Janney Montgomery Scott in 2008. As the Head of Investment Banking, Mr. Booth is responsible for leading the strategic direction, business development and corporate finance activities of Janney's Investment Banking Division within the Capital Markets Group. As Head of the Financial Institutions Group, he oversees transactions in the areas of BDCs, Specialty Finance, REITs, Banks and Insurance. Mr. Booth has executed over 100 capital markets and mergers and acquisition transactions in the financial services and real estate areas over his career. He has executed a variety of transactions for his clients including Initial Public Offerings, Follow-on Equity Offerings, Public to Public M&A, Private to Private M&A, Asset Backed Securitizations, Private Equity and Debt Placements, J.V. Structures, Recapitalizations and Distressed Asset Sales. Prior to Janney Montgomery Scott, Mr. Booth was Head of the Financial Institutions Investment Banking Group at Ferris, Baker Watts, Inc., where he built a Specialty Finance Practice and managed over \$11 billion of capital transactions for his clients. Prior to Ferris, Baker Watts, Inc., Mr. Booth worked in the Real Estate Investment Banking Group of First Union Securities (now Wells Fargo Securities)

M.S., Finance, The George Washington University B.S., Finance, Syracuse University

JD NELSON

Managing Director, Financial Institutions Investment Banking

Tel: 410-583-5994; E-Mail: jnelson@janney.com

Mr. Nelson joined Janney Montgomery Scott in 2008 as a member of the Financial Institutions Group. He has over 10 years of Investment Banking experience in providing strategic and analytical support for clients and has completed a vast array of transactions across multiple products including public equity offerings, debt offerings, mergers, acquisitions, and other corporate finance assignments. Prior to joining Janney, Mr. Nelson was with Ferris, Baker Watts, Inc. for three years in their Financial Institutions Group where he assisted in the execution of numerous private and public capital transactions.

B.S., Applied Economics and Management, Cornell University

JONATHAN KETZNER

Vice President, Financial Institutions Investment Banking

Tel: 215-665-6619; E-Mail: jketzner@janney.com

Mr. Ketzner joined Janney Montgomery Scott in 2010. His responsibilities include marketing the firm's services and execution of mergers and acquisitions, branch purchases and divestitures, equity and debt offerings and selective asset sales. Mr. Ketzner previously worked in the Corporate Strategy and Mergers & Acquisitions group at Citigroup, where he worked with senior management to implement strategic initiatives through the execution of mergers and acquisitions, capital raisings and structural reorganizations. Mr. Ketzner also serves on the board of New York Professional Advisors for Community Entrepreneurs

M.A., International Relations, Johns Hopkins University; B.A., History, Johns Hopkins University

Financial Institutions Group Professionals *(continued)*

MATT PAUL

Associate, Financial Institutions Investment Banking

Tel: 215-665-6022; E-Mail: mpaul@janney.com

Mr. Paul joined Janney Montgomery Scott in 2018. His responsibilities include financial analysis for mergers & acquisitions, capital offerings, and financial advisory assignments.

B.S., Economics, Pennsylvania State University

JOE ANZUR

Associate, Financial Institutions Investment Banking

Tel: 215-665-4586; E-Mail: janzur@janney.com

Mr. Anzur joined Janney Montgomery Scott in 2018. His responsibilities include financial analysis for mergers & acquisitions, capital offerings, and other financial advisory assignments.

B.S., Economics, Concentration: Finance, University of Pennsylvania: The Wharton School

HOUDA FERRADJI

Associate, Financial Institutions Investment Banking

Tel: 215-665-6188; E-Mail: hferradji@janney.com

Ms. Ferradji joined Janney in 2018. Her responsibilities include financial analysis for mergers & acquisitions, capital offerings, and other financial advisory assignments. Ms. Ferradji was previously an Analyst at Corporate Advisory Solutions, a boutique investment bank specializing in M&A advisory for the Outsourced Business Services sector.

B.A., Economics and International Relations, Lehigh University

ADAM MARKIEWICZ

Associate, Financial Institutions Investment Banking

Tel: 215-665-6292; E-Mail: amarkiewicz@janney.com

Mr. Markiewicz joined Janney Montgomery Scott in 2017. His responsibilities include financial analysis for mergers & acquisitions, capital offerings, and other financial advisory assignments.

B.B.A., Finance, Villanova University

ZACK STRAUSS

Analyst, Financial Institutions Investment Banking

Tel: 215-665-4451; E-Mail: zstrauss@janney.com

Mr. Strauss joined Janney Montgomery Scott in 2019. His responsibilities include financial analysis for mergers & acquisitions, capital offerings, and other financial advisory assignments.

B.S., Finance, Economics, Tulane University