

MARCH 09, 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 3/6/2020

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	6,111	14.09	17.68	13.61	11.09	10.51	141.2	5.04	8.45	0.58	71.96	1.01	7.36	57.15	(16.63)	0.71
WBS	Webster Financial Corp.	30,389	3,140	34.27	56.71	33.55	8.44	8.39	126.0	4.67	8.88	0.97	71.16	1.32	12.48	56.83	(35.78)	(9.74)
BWFG	Bankwell Financial Group Inc.	1,882	193	24.66	30.93	24.54	10.68	10.52	108.0	2.27	9.56	1.16	61.62	0.97	10.20	59.91	(14.49)	(13.38)
SAL	Salisbury Bancorp Inc.	1,112	117	41.40	49.85	35.26	10.53	11.04	118.4	2.80	9.01	-	-	0.99	10.23	66.05	(9.35)	(6.97)
PNBK	Patriot National Bancorp Inc.	972	49	12.61	16.63	6.77	NM	19.70	74.7	0.32	6.83	2.39	36.21	(0.10)	(1.41)	88.40	(1.18)	(7.71)
PBBI	PB Bancorp Inc.*	529	107	15.13	15.22	10.70	29.10	-	141.7	1.85	15.21	-	-	0.69	4.34	69.41	(0.20)	(0.39)
FGFI	First Greenwich Financial Inc.	386	29	11.50	13.50	10.20	-	-	-	-	-	-	-	-	-	-	12.20	(14.12)
DELAWARE BANKS AND THRIFTS																		
WSFS	WSFS Financial Corp.	12,256	1,733	33.95	46.05	33.02	11.32	9.25	136.3	1.41	10.98	0.46	83.88	1.29	8.85	54.58	(22.82)	(1.48)
TBBK	Bancorp Inc	5,659	637	11.20	13.73	7.66	12.44	10.28	132.3	-	8.52	-	-	1.09	11.57	63.97	(13.65)	(7.97)
MDCT	MidCoast Community Bancorp Inc*	266	29	6.30	7.75	6.00	-	-	-	-	9.74	0.01	NM	0.37	3.72	80.59	(1.56)	-
DISTRICT OF COLUMBIA BANKS AND THRIFTS																		
NACB	National Capital Bank	523	62	216.00	233.00	206.30	24.16	-	126.3	1.02	9.34	0.34	229.45	0.51	5.43	78.50	(0.92)	-
IBWC	IBW Financial Corp.	425	17	29.00	30.00	24.00	-	-	46.9	0.41	8.83	3.43	28.76	0.29	3.30	93.60	5.45	-
FLORIDA BANKS AND THRIFTS																		
BKU	BankUnited Inc.	32,871	2,586	27.59	37.60	27.19	8.81	9.29	90.5	3.33	8.85	0.56	58.74	0.95	10.63	52.06	(24.54)	(7.10)
CSFL	CenterState Bank Corp.*	17,142	2,535	20.37	26.79	19.75	10.89	9.82	159.6	2.75	10.09	0.30	78.36	1.42	8.49	51.30	(18.45)	0.69
AMTB	Amerant Bancorp Inc.	7,985	662	16.31	23.59	13.50	13.59	13.94	86.6	-	10.21	-	-	0.65	6.43	77.14	(25.15)	(11.65)
SBCF	Seacoast Banking Corp. of FL	7,109	1,278	24.90	31.42	22.35	13.11	12.51	168.3	-	11.07	0.71	69.54	1.45	10.63	51.06	(18.55)	-
CCBG	Capital City Bank Group Inc.	3,089	406	24.09	30.95	21.04	13.16	13.53	166.8	2.32	8.06	0.72	62.32	1.03	9.72	72.05	(21.02)	(9.61)
FNBT	FineMark Holdings Inc.	2,169	221	24.75	30.00	24.10	14.64	-	122.8	-	8.23	-	-	0.76	8.96	70.71	(1.39)	(1.12)
TSHR	Three Shores Bancorp. Inc.	1,874	225	9.22	9.69	8.96	-	-	122.8	-	8.79	-	-	0.79	9.42	59.55	(1.91)	(1.39)
TGRF	TGR Financial Inc.	1,580	216	12.50	14.65	10.26	14.04	-	155.8	-	9.13	0.01	NM	1.15	12.28	58.24	(2.19)	(1.96)
PFHD	Professional Holding Corp.	963	179	18.94	20.63	17.05	-	39.46	139.4	-	8.10	0.53	126.33	-	-	-	(0.32)	1.72
FMAI	First Miami Bancorp Inc.	916	116	1,332.00	1,400.00	1,235.00	-	-	-	0.38	-	-	-	-	-	-	0.53	(2.49)
PMHG	Prime Meridian Holding Co.	501	56	17.52	21.24	17.50	15.64	-	100.1	0.68	11.15	-	-	0.78	6.66	65.02	(14.54)	(10.15)
PLBN	Pilot Bancshares Inc.	431	54	3.54	3.70	3.22	-	-	-	-	10.26	0.88	59.70	0.58	5.34	74.89	2.02	(3.01)
FCIT	First Citrus Bancorp. Inc.	419	48	25.00	27.35	24.50	13.23	-	135.8	-	9.07	-	-	0.98	11.01	67.01	(7.13)	(1.34)
PBKC	Pioneer Bankcorp Inc.	395	40	35.00	35.00	35.00	11.11	-	107.3	1.43	9.71	0.21	524.43	0.96	10.23	69.18	0.00	-
MBOF	Marine Bancorp of Florida Inc	286	27	20.00	20.00	17.35	-	-	-	-	-	-	-	0.58	7.53	78.64	12.68	-
GEORGIA BANKS AND THRIFTS																		
SNV	Synovus Financial Corp.	48,203	3,767	25.58	40.32	25.02	7.37	6.56	97.8	5.16	9.20	0.59	98.21	1.20	11.86	51.39	(34.74)	(11.85)
ABCB	Ameris Bancorp	18,243	2,240	32.30	44.90	31.72	11.75	8.50	155.2	1.86	8.40	-	-	1.10	8.19	54.05	(24.07)	(5.50)
UCBI	United Community Banks Inc.	12,916	1,828	23.15	31.66	22.64	10.02	9.81	142.2	3.11	10.24	0.63	75.90	1.46	11.94	53.81	(25.03)	(6.54)
ACBI	Atlantic Capital BcsHs Inc.	2,910	367	16.88	20.21	15.11	7.96	14.55	121.0	-	10.51	-	-	1.93	15.10	56.33	(8.01)	(6.89)
MCBS	MetroCity Bankshares Inc.	1,632	343	13.42	19.07	13.00	7.41	7.29	164.3	3.28	12.84	0.93	45.24	2.87	24.23	39.66	(23.36)	(4.55)

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	125	13.16	18.95	13.05	11.75	-	112.6	3.04	7.42	-	-	0.72	8.72	72.89	(20.24)	(11.50)
HSBI	Heritage Southeast Bncp. Inc.	1,336	123	17.50	25.00	17.50	-	-	122.5	-	7.72	-	-	0.11	1.10	73.10	(15.05)	(2.78)
THVB	Thomasville Bancshares Inc.	954	282	47.00	49.70	38.50	-	-	-	2.98	9.31	0.54	321.56	1.91	20.76	47.25	2.17	(4.08)
FIEB	First IC Corp.	705	52	6.50	9.00	6.00	-	-	-	-	11.14	0.69	131.46	1.71	14.36	54.04	(27.29)	(17.72)
SCSG	SouthCrest Financial Group Inc	556	53	9.00	10.40	8.56	14.75	14.06	125.7	2.22	9.68	0.86	63.78	0.92	8.60	72.29	(4.76)	(0.55)
SGB	Southwest Georgia Financial*	555	70	27.33	35.34	19.13	13.14	-	140.9	1.76	8.90	-	-	0.97	11.29	72.64	(22.13)	(7.00)
SEBC	Southeastern Banking Corp.	422	64	20.30	23.90	19.00	8.79	-	103.3	2.96	14.70	-	-	1.72	12.69	56.81	(3.33)	(2.87)
CZBS	Citizens Bancshares Corp.	415	24	11.48	11.99	10.03	-	-	-	2.61	11.16	1.21	32.58	0.97	9.04	74.92	1.59	(1.88)
TMAK	Touchmark Bancshares Inc.	407	41	9.11	9.50	8.72	7.15	-	-	-	-	-	-	1.39	11.19	50.48	(2.04)	-
OSBK	Oconee Financial Corp.	400	31	34.27	38.00	32.55	8.16	-	86.1	1.75	8.93	-	-	1.07	11.44	78.92	0.00	-
CFBI	Community First Bcshs (MHC)	310	85	11.27	12.05	9.82	NM	-	111.3	-	24.71	-	-	0.06	0.24	100.41	(1.57)	0.52
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	32.50	34.00	29.25	-	-	-	-	14.84	3.57	60.84	1.43	10.14	54.66	1.56	-
ALBY	Community Capital Bancshares	196	14	11.25	11.62	9.07	9.53	-	87.4	-	8.26	-	-	0.76	9.51	71.15	(2.17)	1.81
MARYLAND BANKS AND THRIFTS																		
EGBN	Eagle Bancorp Inc	8,989	1,211	36.90	57.38	36.04	8.83	8.56	112.9	2.38	12.23	0.73	112.79	1.61	12.20	37.73	(24.12)	(1.39)
SASR	Sandy Spring Bancorp Inc.	8,629	1,066	30.53	38.45	29.83	9.39	9.39	137.2	3.93	9.40	0.50	131.30	1.39	10.51	51.61	(19.40)	(0.75)
REVB	Revere Bank*	2,851	385	31.73	39.60	27.05	12.25	12.06	139.1	-	9.71	0.14	584.65	1.19	11.07	48.49	(19.06)	(0.84)
HBMD	Howard Bancorp Inc.	2,375	280	14.68	19.20	12.80	16.49	14.68	116.8	-	10.42	-	-	0.75	5.54	64.10	(13.03)	(6.79)
TCFC	Community Finl Corp.	1,798	176	29.88	36.23	27.30	10.87	10.79	104.6	1.67	9.44	1.46	41.64	0.88	9.32	58.67	(16.00)	(5.86)
SHBI	Shore Bancshares Inc.	1,559	189	15.09	17.90	13.76	11.88	11.79	109.0	3.18	11.24	1.25	53.91	1.08	8.52	60.56	(13.08)	(3.02)
FUNC	First United Corp.	1,443	146	20.52	24.99	16.75	11.09	-	126.9	2.53	8.03	-	-	0.93	10.44	69.54	(14.82)	(5.13)
CBNK	Capital Bancorp Inc.	1,428	186	13.38	15.07	11.02	11.06	11.53	139.4	-	9.33	-	-	1.38	13.66	71.96	(10.14)	(3.32)
SVBI	Severn Bancorp Inc.	827	98	7.68	9.94	7.44	11.82	-	-	2.08	12.64	-	-	0.94	8.14	72.33	(17.51)	(4.24)
DBCP	Delmar Bancorp	793	137	7.70	8.25	7.00	-	-	117.4	1.30	8.32	2.16	41.16	0.83	8.80	64.06	(4.94)	(1.91)
TYCB	Calvin B. Taylor Bankshares	548	96	34.50	38.00	33.82	11.54	-	106.4	3.59	16.42	-	-	1.56	9.45	50.46	(4.41)	(2.43)
CMHF	Community Heritage Finl Inc	517	49	21.80	23.00	18.05	18.63	-	104.5	0.73	9.11	0.36	233.08	0.55	5.60	78.48	(0.32)	2.35
PSBP	PSB Holding Corp.	463	43	27.87	28.90	25.00	-	-	-	0.65	-	-	-	-	-	-	0.29	3.22
FMFG	Farmers & Merchants Bcshs Inc.	442	51	17.00	23.50	9.88	11.04	-	102.2	3.06	11.18	0.48	121.50	1.06	9.52	64.31	(7.61)	(0.70)
GLBZ	Glen Burnie Bancorp	385	31	11.00	11.80	10.21	19.30	-	87.2	3.64	9.27	-	-	0.41	4.56	86.07	(4.35)	-
HFBK	Harford Bank	377	41	29.02	30.00	27.85	12.62	-	97.2	2.34	11.27	1.34	64.16	0.88	7.94	69.75	1.68	(0.17)
DLMV	Delmarva Bancshares Inc.	375	32	8.00	8.50	7.85	13.56	-	83.1	2.50	12.72	-	-	0.95	7.46	64.96	(4.19)	(3.73)
BVFL	BV Financial Inc. (MHC)	297	110	15.50	20.00	13.50	41.89	-	-	-	21.36	2.13	21.59	0.79	4.86	68.88	(10.14)	-
HRBK	Harbor Bankshares Corporation	296	5	0.75	0.75	0.51	-	-	-	-	-	-	-	-	-	-	36.36	36.36
PEBC	Peoples Bancorp Inc	246	25	34.52	36.00	33.63	10.16	-	104.8	2.09	9.91	1.71	80.90	1.02	9.23	77.26	(0.52)	-
CBMB	CBM Bancorp Inc.	218	55	14.00	15.30	12.89	NM	-	97.5	-	27.91	0.61	97.97	0.29	1.02	83.91	(0.85)	-
CROL	Carroll Bancorp Inc.*	184	23	20.50	21.00	12.42	-	-	-	-	9.89	1.88	32.56	0.18	1.91	93.24	42.36	35.94
MASSACHUSETTS BANKS AND THRIFTS																		
STT	State Street Corp.	245,610	21,307	60.13	85.89	48.62	11.18	10.21	180.8	3.46	6.29	-	NM	1.00	8.95	73.40	(23.98)	(11.72)

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					High (\$)	Low (\$)	LTM EPS (x)	2019E EPS (x)	Tang. Book (%)					ROAA (%)	ROAE (%)				
BHLB	Berkshire Hills Bancorp Inc.	13,216	1,128	22.68	33.72	22.02	11.51	9.28	100.5	4.23	9.19	0.57	84.43	0.75	5.75	56.74	(31.02)	(7.09)	
INDB	Independent Bank Corp.	11,395	2,219	64.63	87.64	62.33	12.85	11.52	189.5	2.72	10.80	0.59	101.25	1.52	10.85	49.59	(22.37)	(4.29)	
BPFH	Boston Private Financial	8,831	762	9.14	13.08	8.97	9.42	9.62	101.2	5.25	8.58	0.26	310.58	0.93	10.09	68.77	(24.02)	(6.30)	
BRKL	Brookline Bancorp Inc.	7,857	1,074	13.48	16.96	13.10	12.25	12.25	138.4	3.41	10.15	0.63	123.96	1.15	9.57	54.63	(18.10)	(2.81)	
EBSB	Meridian Bancorp Inc.	6,344	817	16.20	20.86	14.62	12.46	12.76	122.8	1.98	11.14	0.09	876.54	1.06	9.56	53.18	(19.36)	(1.88)	
CNBK.A	Century Bancorp Inc.	5,492	397	71.24	95.70	70.20	9.99	-	120.2	0.67	6.01	0.08	676.23	0.76	12.44	58.41	(20.81)	(1.47)	
HONE	HarborOne Bancorp Inc	4,059	573	9.81	11.20	9.14	29.73	36.33	97.1	-	14.81	-	-	0.49	3.82	82.32	(10.74)	(1.85)	
EBTC	Enterprise Bancorp Inc.	3,235	309	26.35	34.75	26.35	9.12	-	107.1	2.66	9.01	-	-	1.10	12.31	65.38	(22.20)	(4.08)	
CATC	Cambridge Bancorp	2,856	355	65.64	85.95	65.00	12.22	10.64	140.7	3.23	8.93	-	-	0.97	11.40	63.33	(18.10)	(4.13)	
HIFS	Hingham Instit. for Savings	2,590	383	179.40	216.82	163.00	10.06	-	155.0	0.91	9.54	0.27	220.57	1.55	16.82	30.09	(14.65)	(1.95)	
WNEB	Western New England Bancorp	2,181	207	7.94	10.15	7.88	15.57	15.88	97.5	2.52	9.98	-	-	0.63	5.79	69.60	(17.55)	(10.18)	
PVBC	Provident Bancorp Inc	1,122	194	9.95	14.08	9.88	16.58	9.57	83.9	-	20.58	-	-	1.04	7.47	58.15	(20.08)	(9.46)	
WEBK	Wellesley Bancorp*	945	92	37.12	45.97	30.03	15.73	-	131.4	0.65	7.77	-	-	0.64	8.59	69.86	(17.98)	(5.23)	
RNDB	Randolph Bancorp Inc	631	72	13.60	18.34	13.60	21.25	20.30	-	-	-	-	-	0.54	4.31	90.99	(22.95)	(9.45)	
GABK	Grand Bank Corp.	364	69	6,100.00	6,150.00	5,990.00	-	-	-	1.97	-	-	-	-	-	-	0.00	-	
MELR	Melrose Bancorp Inc*	341	51	24.40	24.85	17.46	-	53.04	-	1.39	-	-	-	-	-	-	(1.01)	(1.37)	
NEW JERSEY BANKS AND THRIFTS																			
VLY	Valley National Bancorp	37,453	3,528	8.75	12.14	8.48	10.06	9.62	-	5.03	-	0.49	87.55	0.93	8.71	55.47	(23.58)	(5.91)	
ISBC	Investors Bancorp Inc	26,699	2,653	11.24	12.74	10.05	15.19	14.50	109.7	4.27	9.53	0.46	187.28	0.73	6.64	59.09	(5.67)	6.64	
PFS	Provident Financial Services	9,809	1,271	19.71	27.57	18.80	11.33	11.14	132.7	4.67	10.43	0.87	64.90	1.15	8.07	54.22	(20.04)	(1.35)	
OCFC	OceanFirst Financial Corp.	8,246	1,108	19.02	26.09	18.63	10.87	9.14	125.7	3.58	9.71	0.44	46.61	1.10	7.84	54.95	(25.53)	(6.95)	
CLBK	Columbia Financial Inc. (MHC)	8,189	1,697	15.68	17.34	14.25	32.00	32.00	195.1	-	11.26	0.33	231.23	0.77	5.50	62.66	(7.44)	1.03	
LBAI	Lakeland Bancorp	6,711	693	13.71	17.63	13.37	9.93	9.72	122.6	3.65	8.62	0.41	146.26	1.12	10.14	54.95	(21.12)	(4.82)	
KRNY	Kearny Financial Corp.	6,610	875	10.73	14.40	10.50	21.90	21.90	104.0	2.98	13.74	0.42	111.82	0.64	3.73	63.87	(22.42)	(1.65)	
CNOB	ConnectOne Bancorp Inc.	6,174	790	19.93	26.50	18.81	9.63	8.67	124.1	1.81	9.38	1.20	51.75	1.22	10.40	40.61	(22.51)	(5.14)	
PGC	Peapack-Gladstone Financial	5,183	493	26.81	31.72	24.95	10.99	11.08	109.8	0.75	8.99	0.60	139.59	0.99	9.70	58.97	(13.24)	(2.33)	
NFBK	Northfield Bancorp Inc.	5,055	685	13.92	17.55	13.35	16.38	16.77	104.2	3.16	13.09	0.48	119.15	0.86	5.89	58.82	(17.92)	(1.49)	
BCBP	BCB Bancorp Inc.	2,907	198	11.32	14.96	11.05	9.43	9.63	94.9	4.95	8.06	-	-	0.76	9.66	63.54	(17.91)	(0.18)	
FRBA	First Bank	2,013	201	9.83	11.82	9.55	12.44	12.44	96.7	1.22	10.44	-	-	0.82	7.33	57.68	(11.04)	0.82	
SBBX	SB One Bancorp	2,002	190	20.55	25.24	19.75	8.56	8.86	113.0	1.65	8.63	0.83	61.61	1.20	11.66	55.44	(17.54)	(6.25)	
UNTY	Unity Bancorp Inc.	1,719	179	16.41	24.70	15.79	7.67	8.00	112.8	1.95	9.22	0.52	183.23	1.54	15.86	52.59	(27.29)	(4.20)	
PKBK	Parke Bancorp Inc.	1,681	211	17.85	23.46	17.32	6.54	-	-	3.26	10.67	-	-	1.94	18.01	28.76	(22.67)	(3.51)	
FCCY	1st Constitution Bancorp	1,586	180	17.68	22.91	16.47	11.56	10.72	-	2.04	-	-	-	1.06	9.87	59.99	(20.11)	(3.49)	
BPRN	Bank of Princeton	1,455	181	26.79	32.75	25.50	18.22	17.28	98.8	1.49	12.71	-	-	0.75	5.33	59.40	(14.93)	(1.72)	
MRLN	Marlin Bus. Services Corp.	1,207	235	19.65	25.44	18.82	8.93	9.18	118.6	2.85	16.82	-	-	2.18	13.29	51.40	(10.60)	(0.05)	
CMRB	First Commerce Bank	1,007	123	5.42	6.25	5.42	-	-	-	-	14.18	1.65	92.37	0.96	6.87	61.25	(13.28)	(4.07)	
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	66	11.30	12.87	10.93	23.06	-	119.1	-	8.62	2.55	31.21	0.45	5.34	77.60	(8.13)	(7.76)	
MSBF	MSB Financial Corp.*	593	73	14.52	18.51	13.26	18.15	-	115.2	-	11.02	-	-	0.71	6.19	69.52	(19.33)	(4.10)	

Source: SNL

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

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BANK AND THRIFT COMPARABLE COMPANY ANALYSIS - JANNEY UNIVERSE

As of 3/6/2020

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 (%)			
FCOB	1st Colonial Bancorp	575	42	8.88	13.00	8.76	13.25	-	87.1	-	8.33	1.26	91.93	0.58	6.99	65.55	(15.02)	1.02
NMBF	NMB Financial Corp.	390	0	5.25	6.50	4.05	-	-	-	-	10.08	1.25	114.35	0.89	10.41	63.71	2.94	(1.13)
LPBC	Lincoln Park Bancorp (MHC)	308	15	8.15	10.00	8.06	NM	-	-	-	5.63	-	-	(0.51)	(9.37)	139.72	(1.81)	(7.91)
ELMA	Elmer Bancorp Inc.	286	23	20.25	20.84	17.55	11.25	-	87.1	2.96	9.33	1.79	66.31	0.73	7.92	75.11	3.85	4.76
CFIC	Cornerstone Financial Corp.	259	8	9.61	15.00	8.52	-	-	-	-	-	-	-	-	-	-	3.89	(6.24)
BRBW	Brunswick Bancorp	216	27	9.61	10.95	8.35	23.31	-	70.3	-	17.86	-	-	0.59	3.14	80.21	5.03	-
PEBA	Penn Bancshares	201	16	42.00	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-
NEW YORK BANKS AND THRIFTS																		
JPM	JPMorgan Chase & Co.	2,687,379	332,235	108.08	141.10	98.09	10.08	10.35	179.5	3.33	8.06	0.42	116.31	1.33	13.99	56.51	(22.47)	(6.92)
C	Citigroup Inc.	1,951,158	129,086	61.28	83.11	59.74	7.62	8.14	87.1	3.33	8.70	0.54	121.47	0.98	9.92	57.94	(23.29)	(3.44)
BK	Bank of New York Mellon Corp.	381,508	33,694	38.07	54.27	37.36	8.44	9.51	196.5	3.26	5.84	0.03	100.00	1.29	10.82	65.31	(24.36)	(4.59)
MTB	M&T Bank Corp.	119,873	16,322	125.13	175.72	122.47	9.10	9.00	166.0	3.52	9.63	1.10	79.35	1.61	12.27	55.99	(26.29)	(10.86)
NYCB	New York Community Bancorp	53,641	5,495	11.76	13.79	9.38	15.27	15.47	145.3	5.78	8.37	0.14	197.47	0.76	5.93	49.29	(2.16)	8.79
CIT	CIT Group Inc.	50,833	3,191	32.55	54.02	31.84	6.18	6.66	57.3	4.30	11.71	-	-	1.08	8.82	57.01	(28.67)	(18.03)
SBNY	Signature Bank	50,616	6,107	116.00	148.64	111.91	10.67	10.74	131.4	1.93	9.34	0.35	143.02	1.20	12.70	39.39	(15.09)	(7.27)
STL	Sterling Bancorp	30,586	3,164	15.98	22.17	15.62	7.87	7.79	122.0	1.75	9.50	0.79	44.05	1.42	9.57	40.06	(24.19)	(3.62)
CBU	Community Bank System Inc.	11,410	3,266	62.94	72.63	56.58	19.49	19.28	320.1	2.61	9.63	0.25	172.68	1.53	9.42	59.00	(11.28)	3.50
NBTB	NBT Bancorp Inc.	9,716	1,453	33.14	41.50	32.03	12.09	12.27	174.1	3.26	8.84	0.45	165.36	1.26	11.32	58.96	(18.29)	(1.63)
FFIC	Flushing Financial Corp.	7,018	515	18.29	23.23	17.78	12.70	11.43	91.4	4.59	8.05	0.25	124.88	0.59	7.35	66.39	(15.34)	0.74
TMP	Tompkins Financial Corporation	6,726	1,205	80.43	93.66	72.73	14.98	15.35	213.7	2.59	8.53	0.47	126.65	1.23	12.57	62.70	(12.10)	1.20
DCOM	Dime Community Bancshares Inc.	6,354	591	16.81	22.50	16.48	16.64	14.62	109.2	3.33	8.59	0.20	225.29	0.57	5.96	57.48	(19.53)	0.18
AMAL	Amalgamated Bank	5,325	493	15.64	20.00	14.58	10.64	10.57	104.7	2.05	8.88	1.25	50.75	0.96	10.03	63.87	(19.59)	(2.31)
TRST	TrustCo Bank Corp NY	5,221	679	7.01	9.10	6.80	11.74	11.68	126.4	3.89	10.30	0.64	132.10	1.12	11.26	56.19	(19.15)	2.19
BDGE	Bridge Bancorp Inc.	4,922	497	25.46	34.25	24.87	9.83	9.95	129.9	3.77	8.08	-	-	1.10	10.84	56.83	(24.07)	(7.49)
FISI	Financial Institutions Inc.	4,384	395	24.93	33.28	24.37	8.42	9.08	115.1	4.17	8.45	0.19	374.10	1.14	11.61	59.79	(22.34)	(7.36)
FLIC	First of Long Island Corp.	4,098	464	19.38	25.53	18.89	11.60	11.20	119.3	3.72	9.49	0.05	NM	0.99	10.61	53.56	(22.73)	(6.42)
MCB	Metropolitan Bank Holding Corp	3,358	331	39.77	51.09	32.60	11.17	11.36	116.5	-	8.64	-	-	1.06	10.66	55.42	(17.54)	(6.97)
AROW	Arrow Financial Corp.	3,184	466	31.04	38.31	30.26	12.42	12.62	167.2	3.35	8.81	0.18	374.20	1.24	13.17	56.97	(17.88)	(1.99)
CNND	Canandaigua National Corp.	3,014	375	200.55	215.00	173.00	9.69	-	150.1	3.49	8.34	0.41	174.38	1.34	15.66	61.97	(0.84)	(2.65)
CHMG	Chemung Financial Corp.	1,788	152	31.19	50.81	31.05	9.72	9.31	95.3	3.33	9.07	-	-	0.88	8.86	67.79	(26.61)	(13.12)
PCSB	PCSB Financial Corp.	1,649	272	17.14	20.78	16.66	31.74	32.96	108.9	0.93	16.65	-	-	0.56	3.15	72.49	(15.36)	(6.64)
EVBN	Evans Bancorp Inc.	1,460	174	35.56	41.75	32.65	10.40	10.19	129.0	3.26	9.39	-	-	1.17	12.09	67.26	(11.32)	(9.45)
GCBC	Greene County Bncp Inc. (MHC)	1,444	230	27.00	32.00	26.04	12.44	-	191.2	1.63	8.35	0.33	295.71	1.42	16.48	50.19	(6.22)	(0.18)
PBFS	Pioneer Bancorp (MHC)	1,392	332	13.27	15.35	12.12	-	-	157.9	-	15.80	0.84	141.29	0.07	0.53	60.34	(13.32)	(2.57)
ADKT	Adirondack Trust Company	1,237	131	1,700.00	1,740.00	1,556.00	-	-	-	3.03	9.28	0.15	654.31	1.07	9.90	70.15	(1.15)	(1.43)
OCBI	Orange County Bancorp Inc.	1,228	132	29.50	31.00	26.51	11.94	-	116.7	2.71	9.29	-	-	0.94	9.73	69.28	0.34	(0.84)
BKUT	Bank of Ulica	1,144	116	625.00	955.00	534.00	7.35	-	64.7	2.48	21.10	0.29	38.96	1.89	9.11	46.79	2.46	10.18
LYBC	Lyons Bancorp Inc	1,134	122	38.00	75.00	36.53	11.80	-	-	3.26	7.66	-	-	0.98	13.35	-	(4.40)	4.02
PBHC	Pathfinder Bancorp Inc.	1,094	64	13.95	16.25	12.55	17.44	-	93.3	1.72	-	-	-	0.42	-	77.58	0.36	(1.13)
PDLB	PDL Community Bancorp (MHC)	1,054	221	12.67	14.85	12.66	NM	NM	-	-	15.03	1.92	61.04	(0.49)	(3.08)	89.86	(13.81)	(9.82)

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					High (\$)	Low (\$)	LTM EPS (x)	2019E EPS (x)	Tang. Book (%)					ROAA (%)	ROAE (%)			
EMPK	Empire Bancorp Inc.*	979	102	13.04	13.98	12.18	26.08	-	-	-	-	-	0.38	4.92	82.25	(6.12)	0.38	
RBKB	Rhinebeck Bancorp Inc (MHC)	974	107	10.00	12.30	9.98	17.86	-	102.9	-	11.13	-	0.65	5.76	73.21	(11.58)	(2.44)	
NECB	NorthEast Community Bncp (MHC)	955	135	11.25	12.25	11.11	10.75	-	-	1.07	-	-	1.33	9.38	-	(6.64)	(0.97)	
SOBS	Solvay Bank Corp.	935	48	38.00	42.86	33.80	-	-	-	3.79	9.83	0.32	188.94	0.94	10.02	62.81	6.40	(2.56)
ESQ	Esquire Financial Holdings Inc	798	169	22.13	28.89	20.58	12.16	12.03	152.5	-	13.92	-	1.93	13.95	54.30	(15.11)	(3.40)	
BERK	Berkshire Bancorp Inc.	713	144	10.00	13.50	10.00	-	-	-	-	-	-	-	-	-	(5.66)	(6.72)	
LSBK	Lake Shore Bancorp Inc. (MHC)	611	87	15.02	16.24	14.25	22.09	-	107.4	3.20	13.56	-	0.71	4.99	73.83	(1.83)	(1.79)	
ESBK	Elmira Savings Bank	607	55	15.60	18.75	13.97	15.60	-	118.5	5.90	7.79	0.81	93.64	0.58	5.94	76.17	3.31	4.00
BSPA	Ballston Spa Bancorp Inc.	579	45	60.00	60.00	51.00	-	-	-	6.60	6.56	-	0.73	10.52	73.94	5.26	5.26	
CARV	Carver Bancorp Inc.	569	9	2.33	6.05	2.08	NM	-	184.9	-	8.75	1.60	50.55	(0.90)	(10.14)	126.21	(4.15)	0.22
GLDT	Gold Coast Bancorp Inc.*	560	62	15.78	18.00	11.00	-	-	-	-	-	-	-	-	-	(5.11)	4.50	
SBHO	Steuben Trust Corporation*	559	105	62.00	71.50	38.00	-	-	-	2.29	12.04	0.60	125.11	1.25	11.19	63.46	(10.79)	(0.19)
JFBC	Jeffersonville Bancorp	512	76	18.00	20.99	16.50	11.69	-	108.6	3.33	13.72	-	1.26	9.49	62.81	(0.06)	(5.21)	
GLNV	Glenville 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.	503	19	26.95	26.95	21.41	-	-	-	1.63	-	-	-	-	-	12.29	-	
ESBS	ES Bancshares Inc.	421	32	4.80	5.99	3.55	13.71	-	97.8	-	7.77	-	0.39	6.65	80.38	(3.85)	(5.88)	
BARK	Bank of Akron*	389	59	196.00	263.00	176.00	11.95	-	152.0	1.43	9.96	0.98	125.07	1.32	13.19	69.24	(8.84)	(5.31)
VSBN	VSB Bancorp Inc.*	368	51	27.25	32.50	20.02	14.49	-	130.9	2.20	10.53	0.36	123.22	0.88	9.23	71.21	(15.66)	(10.66)
SCAY	Seneca-Cayuga Bncp Inc. (MHC)	347	26	10.50	11.43	10.14	NM	-	-	-	-	-	0.03	0.32	93.51	(0.05)	0.96	
NXCS	National Bank of Coxsackie	325	21	45.00	55.00	40.50	11.57	-	74.1	2.89	8.83	0.56	106.04	0.59	6.62	76.05	0.00	(1.10)
FSBC	FSB Bancorp Inc.*	323	32	16.53	19.33	16.29	NM	-	101.7	-	9.76	-	(0.16)	(1.62)	100.35	(4.89)	(2.88)	
DWNX	Delhi Bank Corp.	296	53	33.30	33.50	31.50	19.36	-	169.2	2.19	10.52	0.40	40.15	0.90	9.11	65.97	0.15	-
SNNF	Seneca Financial Corp. (MHC)	210	16	8.90	9.65	8.00	14.35	-	83.6	-	9.67	0.79	71.52	0.58	5.96	77.62	(5.32)	(2.73)
FIGR	First National Bank of Groton	183	32	532.00	600.00	470.00	12.46	-	117.5	3.08	14.87	1.24	61.65	1.41	9.70	57.13	(3.27)	-
NORTH CAROLINA BANKS AND THRIFTS																		
BAC	Bank of America Corporation	2,434,079	224,411	25.71	35.72	25.10	9.35	8.99	133.0	2.80	8.22	0.41	94.63	1.14	10.24	57.54	(27.00)	(9.79)
TFC	Truist Financial Corp.	473,078	54,610	40.67	56.92	39.55	10.96	9.57	160.6	4.43	8.81	-	-	1.31	9.49	56.54	(27.79)	(11.86)
FCNC.A	First Citizens BancShares Inc.	39,824	4,415	424.38	542.12	381.50	10.34	-	141.3	0.38	8.09	0.70	80.62	1.23	12.88	62.84	(20.26)	(6.38)
FBNC	First Bancorp	6,144	868	29.70	41.34	29.34	9.58	9.34	145.0	2.42	10.28	0.63	55.50	1.53	11.32	54.53	(25.58)	(7.48)
LOB	Live Oak Bancshares Inc.	4,815	549	13.60	20.46	13.23	30.91	31.63	107.5	0.88	10.65	0.66	151.69	0.42	3.46	78.03	(28.46)	(11.52)
HTBI	HomeTrust Bancshares Inc.	3,470	387	22.20	27.79	21.08	13.62	15.63	100.6	1.26	11.32	0.89	71.25	0.83	7.14	66.03	(17.26)	(6.57)
SBNC	Southern BancShares (NC)	3,024	308	3,800.00	3,901.00	3,460.00	5.58	-	98.8	0.39	11.13	0.44	159.88	2.04	17.29	65.01	(0.65)	-
SLCT	Select Bancorp Inc.	1,275	184	10.04	12.47	9.72	14.76	13.04	98.6	-	14.94	1.33	49.22	1.03	6.08	64.43	(18.37)	(4.38)
PEBK	Peoples Bancorp of NC Inc.	1,155	145	24.50	34.32	23.06	10.38	-	108.0	2.45	11.61	-	-	1.23	10.45	71.85	(25.42)	(3.66)
UBNC	Union Bank	821	88	14.80	15.10	14.41	-	-	123.5	1.35	8.83	0.19	313.12	0.92	8.67	66.11	1.65	(0.34)
UWHR	Uwharrie Capital Corp	657	40	5.65	5.98	4.47	16.14	-	104.9	-	7.44	1.11	27.17	0.48	6.43	87.55	(1.57)	5.61
AQFH	Aquesta Financial Holdings	523	66	12.05	12.15	10.76	15.65	-	122.0	0.91	10.29	0.25	299.30	0.90	8.84	70.51	3.88	0.42
BKOR	Oak Ridge Financial Services	476	39	14.75	16.35	13.95	9.10	-	96.0	1.63	8.47	-	-	0.91	11.29	72.49	(6.94)	(1.67)
KSBI	KS Bancorp Inc.	404	31	27.90	28.30	25.01	8.48	-	115.2	1.43	6.65	-	-	0.91	14.76	71.07	(0.18)	2.01
SRYB	Surrey Bancorp	330	56	13.45	15.50	13.45	11.40	-	117.3	3.12	14.51	0.31	407.72	1.55	10.54	57.88	(10.93)	(5.81)

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					High (\$)	Low (\$)	LTM EPS (x)	2019E EPS (x)	Tang. Book (%)					ROAA (%)	ROAE (%)			
LSFG	LifeStore Financial Grp (MHC)	317	33	31.80	39.80	29.10	7.78	-	-	0.88	-	-	-	1.38	13.57	71.59	(19.49)	0.16
WTWB	West Town Bancorp Inc.	315	55	21.59	23.50	20.65	5.24	-	-	-	-	-	-	2.77	14.96	68.97	0.65	(0.05)
MFBP	M&F Bancorp Inc.	265	6	2.90	3.15	1.90	5.14	-	26.6	2.07	8.35	1.68	43.93	0.43	5.42	88.55	1.75	-
BLHK	blueharbor bank	245	35	12.00	13.00	11.80	11.88	-	109.2	-	13.06	0.32	265.60	1.32	10.11	57.55	(5.96)	-
OHIO BANKS AND THRIFTS																		
FITB	Fifth Third Bancorp	169,369	15,787	22.20	31.64	21.86	6.67	7.90	105.1	4.86	10.16	0.76	92.89	1.53	12.57	55.24	(27.78)	(9.02)
KEY	KeyCorp	144,988	14,422	14.87	20.53	14.68	9.18	8.23	118.9	4.98	9.94	0.68	91.84	1.19	10.32	60.69	(26.53)	(9.05)
HBAN	Huntington Bancshares Inc.	109,002	11,333	11.12	15.63	10.87	8.76	8.55	136.0	5.40	8.94	1.09	65.74	1.31	12.21	56.47	(26.26)	(9.37)
TFSL	TFS Financial Corp (MHC)	14,806	6,040	21.90	22.47	15.89	NM	NM	356.8	5.11	11.62	-	-	0.60	4.92	67.66	11.28	7.14
FFBC	First Financial Bancorp.	14,512	1,819	18.47	26.20	18.05	9.24	8.63	147.4	4.98	9.14	0.43	93.23	1.39	9.11	50.53	(27.40)	(10.34)
PRK	Park National Corp.	8,558	1,405	86.37	105.52	83.65	13.73	12.78	176.9	4.72	9.51	1.42	46.62	1.21	11.14	63.73	(15.64)	(1.09)
PEBO	Peoples Bancorp Inc.	4,354	566	27.67	39.28	26.87	10.52	9.61	136.5	4.92	10.04	0.72	68.40	1.27	9.48	61.87	(20.17)	(3.08)
FDEF	First Defiance Financial	3,469	923	24.54	32.39	23.16	9.90	9.90	150.2	3.59	9.58	-	-	1.50	12.15	58.66	(22.07)	2.61
FMNB	Farmers National Banc Corp.	2,449	418	14.66	16.50	12.83	11.45	11.54	158.0	3.00	10.67	0.45	132.17	1.50	12.56	56.50	(10.17)	(2.46)
CIVB	Civista Bancshares Inc.	2,310	326	19.51	24.32	18.86	9.71	9.66	132.1	2.26	11.08	-	-	1.51	10.64	61.46	(18.71)	1.93
LCNB	LCNB Corp.	1,639	205	15.86	19.94	14.96	11.01	10.94	124.1	4.54	10.49	0.61	40.20	1.15	8.42	63.17	(17.82)	0.19
FMAO	Farmers & Merchants Bancorp	1,607	280	25.35	32.00	24.30	15.27	14.74	157.4	2.52	11.53	0.29	157.34	1.23	8.26	60.41	(15.92)	(4.70)
MBCN	Middlefield Banc Corp.	1,182	142	22.10	28.80	19.40	11.33	11.42	117.7	2.71	10.35	1.07	53.57	1.05	9.35	63.64	(15.29)	(7.18)
HLAN	Heartland BancCorp	1,115	172	85.00	101.21	79.50	13.18	13.39	136.0	2.68	11.35	0.24	325.91	1.20	10.80	63.27	(10.67)	(5.13)
SBFG	SB Financial Group Inc	1,039	139	17.84	20.49	15.76	11.81	11.36	117.1	2.13	11.59	0.64	131.08	1.16	8.99	70.83	(9.40)	(4.80)
OVBC	Ohio Valley Banc Corp.	1,013	144	30.00	41.50	27.60	14.42	-	119.0	2.80	12.00	-	-	0.96	8.05	76.48	(24.28)	7.91
CNUN	Community Bancshares Inc.	1,009	80	61.00	61.00	54.50	8.92	-	70.8	-	11.26	0.49	122.44	0.92	7.81	71.07	0.00	-
CFBK	Central Federal Corp.	881	70	13.00	15.00	11.67	6.40	-	86.6	-	9.16	-	-	1.30	17.57	64.00	(6.81)	(7.01)
UBOH	United Bancshares Inc.	880	65	19.73	24.54	17.85	6.07	-	98.6	2.84	7.69	0.31	151.93	1.24	12.30	72.99	(13.12)	(10.03)
CHBH	Croghan Bancshares Inc.	877	122	54.25	59.99	50.33	9.83	-	122.0	3.61	11.75	0.51	133.98	1.47	10.42	61.19	1.40	(1.52)
CSBB	CSB Bancorp Inc.	819	111	40.50	43.00	37.60	10.66	-	137.7	2.77	9.91	0.69	124.30	1.36	12.77	58.00	(1.15)	2.79
CLDB	Cortland Bancorp	737	87	20.70	28.68	18.63	12.32	-	120.4	2.71	10.08	1.16	52.25	1.04	10.32	67.01	(5.08)	(4.83)
UBCP	United Bancorp Inc.	686	77	13.53	15.56	10.25	11.37	11.28	-	4.21	-	-	-	1.05	11.28	66.46	(5.38)	(2.35)
CBKM	Consumers Bancorp Inc.	575	56	18.57	20.00	17.26	10.15	-	94.4	2.91	9.40	-	-	0.91	9.80	70.16	(5.01)	(2.52)
KLIB	Killbuck Bancshares Inc.	567	111	188.00	268.88	175.00	-	-	-	1.91	10.77	0.04	NM	1.39	12.20	57.21	5.03	-
MTFC	Minster Financial Corp.	518	60	57.25	57.37	55.00	-	-	-	3.84	-	-	-	-	-	-	0.00	-
WAYN	Wayne Savings Bancshares	493	61	23.50	25.25	19.85	9.67	-	131.0	3.40	9.51	0.68	107.44	1.33	13.68	56.27	0.00	(2.08)
FFDF	FFD Financial Corp.	453	73	73.51	79.00	52.00	11.45	-	178.6	2.58	9.06	0.31	265.64	1.55	16.40	50.26	9.72	(0.66)
ANDC	Andover Bancorp Inc.	428	49	20.25	23.00	18.50	-	-	-	3.60	9.46	0.34	90.03	0.92	9.29	74.80	3.85	2.95
PFOH	Perpetual Federal Savings Bank	395	74	29.98	32.27	29.00	12.24	-	96.7	3.34	19.38	0.65	198.87	1.54	8.05	34.68	(3.76)	(0.07)
LBSI	Liberty Bancshares Inc.	343	48	53.00	53.00	49.80	12.05	-	99.8	2.34	13.83	0.60	134.93	1.13	8.44	64.76	1.92	-
FSDK	First Citizens National Bank	298	34	105.00	115.00	87.50	16.37	-	81.2	2.06	13.94	1.48	61.59	0.71	5.00	78.61	(4.55)	-
CBCZ	Comunibanc Corp.	286	23	28.25	33.00	28.25	17.98	-	78.9	2.76	10.36	1.71	28.55	0.46	4.58	83.68	(8.87)	(7.38)
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 Bcschs Inc.	271	142	755.00	755.01	714.95	-	-	-	0.16	-	-	-	-	-	-	2.03	-

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 3/6/2020

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 (%)				
FIDS	FNB Inc.	233	23	34.60	39.80	31.31	10.37	-	97.2	4.62	10.30	0.22	397.64	0.97	9.63	70.15	0.14	-	
FIBH	First Bancshares Inc.	227	21	39.00	53.00	36.35	-	-	-	3.08	-	-	-	-	-	-	(2.50)	(26.42)	
HLFN	Home Loan Financial Corp.	224	50	35.50	40.00	33.00	13.30	-	167.5	3.04	13.27	-	-	1.72	12.83	50.99	(1.39)	0.14	
CNNB	Cincinnati Bancorp Inc	221	29	9.90	11.01	8.10	11.82	-	126.4	-	10.52	0.80	79.77	1.18	10.59	93.11	(3.36)	(4.90)	
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	21	9.83	11.70	9.76	-	-	-	2.85	-	-	-	-	-	-	(10.64)	0.31	
PDRB	Pandora Bancshares Inc.	187	0	-	-	-	-	-	0.0	-	8.78	1.49	54.40	0.69	8.08	80.81	0.00	-	
FMOO	F&M Bancorp	183	21	65.00	68.40	58.00	-	-	-	1.54	-	-	-	-	-	-	0.00	-	
CIBN	Community Investors Bancorp	178	14	18.10	18.60	17.20	13.41	-	99.0	2.21	8.18	1.57	55.26	0.67	7.72	83.32	(0.06)	(0.93)	
PENNSYLVANIA BANKS AND THRIFTS																			
PNC	PNC Financial Services Group	410,295	48,973	114.23	161.79	112.12	10.03	10.06	137.9	4.03	9.95	0.67	99.06	1.35	11.14	58.74	(28.44)	(9.63)	
FNB	F.N.B. Corp.	34,615	3,099	9.62	12.93	9.41	8.29	8.15	127.8	4.99	7.91	0.55	103.16	1.14	8.14	54.51	(24.25)	(4.66)	
FULT	Fulton Financial Corp.	21,886	2,379	14.48	18.00	14.08	10.73	10.27	131.6	3.59	8.46	0.89	83.63	1.06	9.81	62.54	(16.92)	0.21	
CUBI	Customers Bancorp Inc	11,521	578	18.42	25.72	17.35	8.99	9.12	70.4	-	9.02	0.29	169.62	0.74	7.94	62.64	(22.64)	(9.22)	
NWBI	Northwest Bancshares, Inc.	10,494	1,515	14.17	17.89	13.64	13.63	13.00	153.9	5.36	9.72	0.88	62.43	1.07	8.36	61.75	(14.79)	2.02	
STBA	S&T Bancorp Inc.	8,765	1,257	31.85	41.54	30.89	11.29	10.60	155.7	3.52	9.66	1.12	63.30	1.32	9.98	51.34	(20.95)	(3.10)	
FCF	First Commonwealth Financial	8,309	1,103	11.24	14.93	10.95	10.50	10.13	149.9	3.91	9.23	0.45	139.01	1.31	10.32	56.82	(22.54)	(4.75)	
TSC	TriState Capital Holdings Inc.	7,766	541	18.22	26.43	17.67	9.64	9.74	121.7	-	7.21	0.06	318.18	0.89	10.77	61.64	(30.25)	(8.30)	
UVSP	Univest Financial Corp.	5,381	654	22.29	27.80	21.87	9.95	9.95	131.1	3.59	9.59	0.73	89.92	1.26	10.07	60.84	(16.77)	(4.74)	
BMTC	Bryn Mawr Bank Corp.	5,263	651	32.33	41.41	31.45	11.03	10.55	158.8	3.22	8.08	0.30	143.79	1.26	10.05	59.99	(21.61)	(2.74)	
CCNE	CNB Financial Corp.	3,764	345	22.51	33.78	20.32	8.56	8.86	129.0	3.02	7.14	0.77	66.79	1.17	14.05	60.82	(31.12)	(10.21)	
FRBK	Republic First Bancorp Inc.	3,341	181	3.08	6.19	2.89	NM	NM	-	-	-	-	-	(0.12)	(1.41)	101.39	(26.32)	1.65	
PFIS	Peoples Financial Services	2,477	312	42.27	53.88	40.00	11.36	-	132.4	3.41	9.78	0.41	218.31	1.17	9.49	59.95	(16.05)	(3.76)	
ORRF	Orrstown Financial Services	2,383	203	18.10	23.48	17.32	11.24	9.43	103.4	3.76	8.32	0.59	104.19	0.76	8.21	70.47	(19.98)	1.69	
MPB	Mid Penn Bancorp Inc.	2,231	174	20.48	29.88	19.73	9.80	9.57	102.6	3.52	7.83	-	-	0.82	7.67	73.33	(28.89)	(3.71)	
CVLY	Codorus Valley Bancorp Inc.	1,887	187	19.20	23.60	18.71	10.21	-	99.3	3.33	10.01	-	-	1.01	9.99	66.44	(16.63)	(6.80)	
ESSA	ESSA Bancorp Inc.	1,811	157	14.94	17.73	12.63	12.15	13.34	95.5	2.95	9.83	0.57	124.58	0.72	6.92	68.65	(11.86)	(9.67)	
ACNB	ACNB Corp.	1,720	272	31.32	39.57	30.00	9.32	-	134.0	3.19	9.76	0.54	149.00	1.40	13.33	59.78	(17.19)	2.76	
PWOD	Penns Woods Bancorp Inc.	1,665	198	28.13	36.27	26.03	13.66	-	144.6	4.55	8.32	-	-	0.94	10.55	63.52	(20.89)	(6.73)	
CZNC	Citizens & Northern Corp.	1,654	295	21.40	29.25	20.87	14.66	12.30	136.6	5.05	13.22	0.86	69.27	1.27	8.50	60.46	(24.25)	(5.69)	
CZFS	Citizens Financial Services	1,466	221	62.75	69.99	57.75	11.35	11.29	169.1	3.54	9.07	1.55	60.81	1.34	13.00	54.34	2.03	(0.79)	
CBFV	CB Financial Services Inc.	1,322	142	26.00	30.95	22.77	9.89	11.33	125.0	3.69	8.85	-	-	1.09	9.89	64.48	(13.74)	(11.29)	
SOME	Somerset Trust Holding Company	1,310	104	42.50	45.97	40.00	9.13	-	89.4	3.48	8.84	1.04	83.48	0.90	11.23	77.88	(3.41)	-	
PBIP	Prudential Bancorp Inc.	1,295	151	17.00	19.57	15.21	15.18	-	111.3	1.65	10.53	1.11	38.47	0.82	7.10	58.71	(8.26)	3.47	
FFAF	Franklin Financial Services	1,271	133	30.75	39.56	26.83	8.38	-	112.9	3.90	9.39	1.02	-	1.29	13.15	65.34	(20.52)	(0.87)	
MLVF	Malvern Bancorp Inc	1,261	133	17.32	23.75	17.32	13.43	14.20	92.6	-	11.52	1.60	49.96	0.82	7.01	54.85	(24.99)	(9.41)	
NWFL	Norwood Financial Corp.	1,231	183	29.10	39.69	28.79	12.93	-	146.3	3.44	10.32	-	-	1.17	10.83	58.88	(25.19)	(5.76)	
QNBC	QNB Corp.	1,225	118	33.50	39.00	33.50	9.49	-	97.7	4.06	9.85	1.34	60.05	1.02	10.58	66.78	(13.32)	(1.47)	
FNCB	FNCB Bancorp Inc.	1,204	122	6.04	9.41	5.92	10.79	-	91.2	3.64	11.10	1.58	47.06	0.92	8.89	69.10	(28.52)	(8.62)	
ENBP	ENB Financial Corp	1,172	121	21.50	23.25	17.63	10.70	-	103.9	2.98	9.96	-	-	1.01	10.34	70.92	3.61	(4.02)	

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 3/6/2020

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 (%)			
ASRV	AmeriServ Financial Inc.	1,171	67	3.95	4.30	3.92	11.29	-	77.7	2.53	7.48	0.20	396.71	0.51	6.02	82.60	(5.95)	(1.99)
EMYB	Embassy Bancorp Inc.	1,161	117	15.75	19.15	15.05	11.17	-	121.9	1.27	8.32	0.25	269.79	0.94	11.54	60.76	(14.86)	(11.91)
MRBK	Meridian Corp.	1,151	124	19.41	20.89	16.56	11.91	12.60	-	-	-	-	-	1.01	9.10	77.78	(3.86)	(1.72)
F5MK	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	106	11.52	13.60	9.90	24.51	-	117.2	2.60	8.61	0.47	147.95	0.38	3.69	78.34	(7.77)	(0.26)
FDBC	Fidelity D & D Bancorp Inc.	1,010	194	51.21	70.00	47.62	16.90	-	181.6	2.19	10.56	-	-	1.18	11.49	62.15	(17.68)	3.87
FKYS	First Keystone Corp.	1,007	128	22.00	27.00	21.00	12.43	-	-	4.91	11.09	-	-	1.02	8.22	-	(11.11)	(4.31)
STND	Standard AVB Financial Corp.	984	118	26.15	31.40	26.15	13.76	-	-	3.38	-	-	-	0.90	6.28	64.56	(12.75)	(7.92)
FBIP	FNB Bancorp Inc.	953	143	162.00	175.00	143.00	-	-	-	2.30	9.72	0.42	112.41	1.21	13.16	61.48	(4.14)	-
KISB	Kish Bancorp Inc.	917	75	29.00	31.95	28.00	-	-	119.9	3.72	6.83	-	-	0.79	11.28	77.82	(5.69)	(0.85)
EMCF	Emclaira Financial Corp	915	74	27.50	37.75	27.50	9.62	-	-	4.36	-	-	-	0.87	9.51	67.62	(15.46)	(7.16)
CFCX	Centric Financial Corp.	832	75	8.60	10.75	8.55	10.36	-	97.8	-	9.26	1.45	70.55	0.95	9.89	64.92	(11.79)	(8.99)
HARL	Harleysville Financial Corp.	784	93	24.50	27.47	22.75	11.89	-	119.4	4.41	9.86	1.00	60.32	1.01	10.49	57.98	0.00	(6.67)
CCFN	CCFNB Bancorp Inc.	743	99	47.01	55.00	47.01	11.14	-	107.6	3.32	12.52	0.69	157.86	1.22	9.19	60.72	(3.47)	(4.06)
DIMC	Dimeco Inc.	733	106	42.30	46.00	40.00	12.23	-	121.2	3.12	11.92	-	-	1.24	10.47	66.85	0.48	(4.51)
HONT	Honat Bancorp	707	169	115.01	175.00	106.00	19.44	-	160.9	1.60	14.88	0.59	215.59	1.31	8.57	61.10	(4.16)	0.01
JUVF	Juniata Valley Financial Corp.	671	92	18.00	22.00	17.20	15.79	-	142.7	4.89	9.73	-	-	0.90	8.24	79.15	(6.98)	(8.86)
AMBK	American Bank Inc.	642	69	12.25	13.55	11.50	9.88	-	113.1	3.92	9.46	-	-	1.23	13.59	49.36	2.08	-
JNES	Jonestown Bank and Trust Co.	628	57	23.50	27.50	22.01	-	-	-	3.40	9.18	0.97	101.48	0.87	9.63	70.13	(9.62)	(8.74)
NUBC	Northumberland Bancorp	544	47	35.50	37.75	35.25	13.35	-	84.7	2.37	10.23	0.48	130.55	0.66	6.67	77.00	(2.47)	(1.39)
FMFP	First Community Finl Corp.	543	66	23.34	27.50	22.10	-	-	-	2.40	-	-	-	-	-	-	5.61	-
YRKB	York Traditions Bank	542	56	17.90	22.00	17.14	10.78	-	-	-	10.50	0.51	140.44	1.02	9.69	71.37	(10.50)	(1.92)
NTBP	New Tripoli Bancorp Inc.	501	87	1,375.00	1,500.00	990.00	-	-	-	3.05	11.29	0.81	116.09	0.98	8.68	64.93	10.00	-
MYBF	Muncy Bank Financial	489	58	38.00	43.00	32.14	10.92	-	-	3.68	10.20	-	-	1.09	10.96	-	(7.32)	(6.17)
MIFF	Mifflinburg Bancorp Inc.	462	56	30.00	36.00	28.00	10.95	-	115.6	-	10.36	-	-	1.14	10.84	-	5.26	-
SQCF	Susquehanna Community Finl Inc	457	57	19.50	19.90	16.37	-	-	-	2.67	10.89	0.48	125.82	1.08	10.79	68.46	1.30	9.86
WMPN	William Penn Bncp Inc. (MHC)	445	145	36.50	44.00	33.50	34.43	-	-	1.10	-	-	-	1.02	5.63	67.89	(6.17)	-
MCHT	Mauch Chunk Trust Finl Corp	440	43	14.00	15.00	12.40	19.39	-	115.5	2.14	9.25	1.45	41.51	0.53	5.97	81.35	(6.67)	-
CNAF	Commercial National Financial	420	58	20.20	23.70	19.95	12.17	-	91.8	5.15	15.00	0.09	380.61	1.14	7.45	71.05	(0.98)	(0.98)
WDFN	Woodlands Fnl Services Co	416	50	32.50	37.00	28.75	9.45	-	109.5	3.20	11.01	1.74	52.82	1.25	12.04	68.56	0.00	(2.99)
MNBP	Mars Bancorp Inc.	408	30	377.00	425.00	377.00	16.46	-	80.3	3.18	9.21	0.01	NM	0.46	5.00	84.09	(2.84)	(0.29)
PPLL	Peoples Ltd.	402	48	71.99	81.00	63.92	10.34	-	119.6	3.06	9.53	0.34	203.89	1.18	12.89	60.52	(8.29)	(2.72)
MNBC	MNB Corporation*	401	61	53.50	66.00	31.00	16.80	-	154.6	1.64	9.78	0.55	124.32	0.89	9.83	71.31	(14.33)	7.00
HMLN	Hamlin B&TC	389	106	285.00	298.25	257.09	-	-	117.1	3.86	23.31	1.34	61.69	2.28	10.26	57.18	9.62	5.56
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	-
GNBF	GNB Financial Services Inc	370	39	50.00	60.00	50.00	-	-	-	2.40	-	-	-	-	-	-	(7.41)	(9.09)
WVFC	WVS Financial Corp.	355	29	16.39	18.00	14.76	10.06	-	84.6	2.44	10.56	-	NM	0.81	8.04	48.36	(0.35)	0.26
HVBC	HV Bancorp Inc.	355	31	14.75	17.25	14.25	30.10	-	99.6	-	9.48	-	-	0.30	3.12	87.14	(13.24)	(1.68)
FRSB	First Resource Bk	336	25	9.00	10.80	9.00	10.71	-	89.1	-	8.32	0.73	101.79	0.76	8.73	69.45	(16.28)	(1.21)
LDKB	Landmark Bancorp Inc.	327	35	15.00	17.50	14.85	-	-	-	2.13	10.21	0.60	153.83	0.32	3.22	91.16	(6.25)	0.94
CTYP	Community Bankers' Corporation	319	17	7.57	8.35	7.50	-	-	-	4.76	-	-	-	-	-	-	(8.80)	-

Source: SNL

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BANK AND THRIFT COMPARABLE COMPANY ANALYSIS - JANNEY UNIVERSE

As of 3/6/2020

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		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	11	10.00	10.95	9.25	-	-	-	2.10	-	5.05	3.37	0.58	6.20	83.37	5.26	-	
QNTQ	Quaint Oak Bancorp Inc.	303	30	14.90	15.02	12.03	12.02	-	118.0	2.42	8.31	-	-	0.86	10.01	72.73	1.02	-	
VTYB	Victory Bancorp Inc.	280	20	10.00	11.25	7.75	9.17	-	98.6	2.00	7.07	-	-	0.81	11.38	71.91	(2.68)	(2.53)	
FLEW	Fleetwood Bank Corp.	260	22	75.00	92.45	72.55	-	-	-	2.67	9.74	0.19	401.63	0.77	8.27	76.06	(2.60)	(4.46)	
SSBP	SSB Bancorp Inc. (MHC)	201	17	7.60	8.75	7.30	-	-	82.4	-	10.31	-	-	0.25	2.37	85.57	(5.12)	(2.69)	
JTNB	JTNB Bancorp Inc.	198	14	15.25	17.75	15.00	-	-	-	4.85	9.84	0.22	221.40	0.64	6.37	80.17	(4.69)	-	
CCYY	Clarion County Community Bk	175	14	8.25	8.90	7.75	16.78	-	79.7	1.82	9.83	0.51	109.15	0.49	4.82	80.85	0.00	-	
APLO	Apollo Bancorp Inc.	161	22	43.25	46.50	39.10	10.76	-	105.8	4.81	13.13	-	-	1.28	10.08	67.76	10.61	2.98	
RHODE ISLAND BANKS AND THRIFTS																			
CFG	Citizens Financial Group Inc.	165,733	11,960	27.98	41.29	27.48	7.34	7.34	89.6	5.58	9.51	0.88	85.46	1.10	8.33	57.27	(31.10)	(11.71)	
WASH	Washington Trust Bancorp Inc.	5,293	710	40.89	54.96	39.54	10.33	10.17	164.2	4.99	8.28	0.36	142.98	1.34	14.37	54.42	(23.98)	(4.73)	
SOUTH CAROLINA BANKS AND THRIFTS																			
SSB	South State Corporation	15,921	2,279	67.97	88.10	63.91	12.68	12.19	173.7	2.77	8.88	0.36	108.54	1.21	7.89	58.12	(21.65)	(0.22)	
CARO	Carolina Financial Corp.*	4,709	774	31.32	43.85	30.01	11.19	10.65	143.0	1.28	12.04	0.72	48.71	1.61	10.36	52.67	(27.55)	(3.33)	
SFST	Southern First Bancshares Inc	2,267	270	35.10	44.43	31.51	9.80	10.09	130.8	-	9.08	0.53	138.53	1.35	14.72	54.03	(17.39)	(7.92)	
CNBW	CNB Corp.	1,261	138	86.24	86.24	74.50	-	-	-	3.19	10.11	0.28	180.34	1.12	11.15	60.19	2.67	-	
FCCO	First Community Corp.	1,170	133	17.81	22.00	17.08	12.28	12.50	127.3	2.70	9.02	0.48	117.42	0.98	9.38	69.28	(17.58)	(8.24)	
SFDL	Security Federal Corp.	963	89	30.00	35.00	30.00	12.00	-	98.0	1.33	9.41	-	-	0.81	8.84	74.55	(14.29)	(10.50)	
GRRB	GrandSouth Bancorporation	912	95	18.25	22.00	14.85	12.25	-	127.2	1.75	8.33	0.58	196.20	0.94	11.39	68.71	1.67	(1.35)	
SABK	South Atlantic Bancshares Inc.	718	89	11.86	12.90	11.86	14.83	-	108.6	-	11.51	-	-	0.87	7.20	72.85	(5.87)	(1.58)	
COSO	CoastalSouth Bancshares Inc.	691	95	11.95	14.00	11.50	-	-	110.6	-	12.53	-	-	0.35	2.87	81.57	(4.78)	(2.45)	
FSRL	First Reliance Bcschs	662	57	6.95	8.18	6.60	13.63	-	102.7	-	8.46	0.82	65.27	0.65	7.45	80.17	(11.13)	(6.08)	
OFED	Oconee Fed Finl Corp. (MHC)	503	146	25.75	27.25	21.65	37.87	-	171.2	1.55	17.19	0.82	31.36	0.76	4.54	70.05	(1.38)	(2.83)	
CCNB	Coastal Carolina Bcschs Inc.	446	45	7.50	8.30	7.27	15.96	-	104.3	-	10.00	-	-	0.68	6.13	72.84	(3.10)	-	
BKSC	Bank of South Carolina Corp.	445	95	17.22	20.81	16.80	13.15	-	186.1	3.72	11.50	0.50	178.75	1.66	14.86	52.47	(8.31)	(0.17)	
CFOK	Community First Bancorporation	419	40	7.25	8.28	7.07	38.16	-	88.6	-	11.50	0.94	94.83	0.28	2.65	90.87	(3.33)	(3.33)	
TENNESSEE BANKS AND THRIFTS																			
FHN	First Horizon National Corp.	43,311	3,936	12.63	17.42	12.45	9.15	7.84	126.0	4.75	8.41	0.84	54.96	1.08	9.19	59.31	(23.73)	(5.25)	
PNFP	Pinnacle Financial Partners	27,805	3,947	51.12	65.00	49.68	9.79	9.57	157.5	1.25	9.58	0.35	97.15	1.52	9.57	47.15	(20.13)	(2.89)	
FBK	FB Financial Corp.	6,125	900	28.99	40.33	28.29	10.94	10.32	156.3	1.24	9.69	-	-	1.45	11.58	64.12	(26.77)	(10.99)	
FSB	Franklin Financial Network Inc*	3,910	449	30.29	39.00	26.06	15.69	14.06	110.6	0.79	10.43	0.10	716.11	0.72	7.38	59.60	(11.77)	(9.56)	
SMBK	SmartFinancial Inc.	2,449	253	18.07	23.99	17.64	9.56	11.15	107.5	1.11	9.93	-	-	1.13	8.89	63.32	(23.59)	(4.84)	
CSTR	CapStar Financial Hlgs Inc.	2,037	243	13.17	17.48	12.88	10.98	9.83	105.8	1.52	11.47	0.26	239.48	1.12	8.49	62.62	(20.90)	(2.01)	
RBNC	Reliant Bancorp Inc.	1,898	199	17.75	25.00	17.63	12.33	12.24	115.1	2.25	9.36	-	-	0.96	7.54	74.00	(20.19)	(10.58)	
FIZN	First Citizens Bancshares Inc.	1,786	230	57.90	62.00	56.00	12.92	-	-	2.07	10.01	-	-	1.03	9.69	68.91	(6.61)	(3.50)	
FFMH	First Farmers Merchants Corp.	1,404	180	41.00	44.77	41.00	11.33	-	132.7	2.05	9.71	0.12	535.24	1.18	11.53	69.34	(2.38)	-	
MCBI	Mountain Commerce Bancorp Inc.	907	141	22.40	23.25	18.35	11.43	-	153.9	-	10.04	-	-	1.40	14.70	48.53	1.36	(1.80)	
FABK	First Advantage Bancorp*	738	93	24.00	29.25	24.00	25.81	-	118.0	2.50	10.72	1.32	52.90	0.56	4.94	67.38	(16.38)	(9.43)	

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					High (\$)	Low (\$)	LTM EPS (x)	2019E EPS (x)	Tang. Book (%)					ROAA (%)	ROAE (%)				
IBTN	InsCorp Inc.	553	49	16.43	18.00	15.23	-	-	-	1.22	8.67	-	-	0.85	9.72	60.87	(6.11)	(6.17)	
TRUX	Truxton Corporation	539	135	48.01	50.01	38.40	13.88	-	210.2	2.33	11.76	-	-	1.93	15.77	55.63	(0.99)	1.07	
PGNN	Paragon Finl Solutions Inc.	404	44	10.01	10.76	9.50	-	-	-	-	11.52	0.22	427.28	0.78	7.13	73.36	(4.85)	1.62	
SVRH	Sevier County Bancshares Inc.	333	62	15.36	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	
TVLF	TN Valley Financial Hldgs Inc.	238	11	6.15	6.16	4.71	-	-	-	-	-	-	-	-	-	-	12.02	-	
SCYT	Security Bancorp Inc.	224	22	59.00	59.00	56.70	-	-	-	1.69	11.01	0.32	231.48	1.18	10.88	62.65	0.00	-	
UNTN	United Tennessee Bankshares	214	18	21.06	37.60	20.61	11.90	-	70.6	2.66	11.90	-	-	0.71	6.19	70.39	(9.11)	(6.02)	
FCCT	First Community Corp.	181	12	7.15	7.50	6.50	-	-	-	3.50	-	-	-	-	-	-	0.70	-	
VERMONT BANKS AND THRIFT																			
UNB	Union Bankshares Inc.	873	128	28.60	47.18	25.54	12.02	-	184.3	4.48	7.97	-	-	1.30	15.61	67.02	(21.13)	(4.60)	
CMTV	Community Bancorp.	738	84	16.00	17.95	15.07	9.52	-	150.2	4.75	7.89	-	-	1.24	13.48	62.99	0.00	(0.12)	
MDVT	Middlebury National Corp.	391	33	37.99	41.22	36.36	8.81	-	86.9	2.74	9.66	-	-	1.00	10.25	70.35	2.12	(6.20)	
PPAL	Peoples Tr Co St Albns	268	34	56.41	109.50	54.75	15.61	-	97.7	1.68	12.90	2.00	42.08	0.79	6.36	82.87	1.64	-	
VIRGINIA BANKS AND THRIFT																			
COF	Capital One Financial Corp.	390,365	37,617	82.29	107.59	78.45	7.45	6.98	98.0	1.94	11.50	1.23	150.17	1.48	9.96	51.85	(20.04)	(6.76)	
AUB	Atlantic Union Bkshs Corp.	17,563	2,118	26.74	40.20	26.16	11.10	9.72	142.2	3.74	9.08	0.35	68.19	1.15	7.89	51.89	(28.79)	(10.09)	
TOWN	TowneBank	11,948	1,654	22.77	29.02	22.25	11.86	12.24	145.2	3.16	10.07	0.40	121.07	1.23	8.99	64.22	(18.15)	(1.26)	
CARE	Carter Bank & Trust	4,006	397	15.09	24.25	14.92	14.94	14.24	95.9	-	10.50	-	-	0.66	5.77	71.45	(36.38)	(10.71)	
BHRB	Burke & Herbert Bank & Trust	2,866	387	2,070.00	2,945.00	2,039.00	22.84	-	-	3.86	12.34	0.63	134.46	0.58	4.78	81.10	(7.44)	(3.27)	
FCBC	First Community Bankshares Inc	2,799	481	26.17	35.72	25.51	10.64	12.00	165.4	3.82	10.93	0.96	68.75	1.75	11.54	56.95	(15.64)	0.04	
SONA	Southern National Bncp of VA	2,722	331	13.67	16.85	13.37	10.05	9.83	123.3	2.93	10.26	-	-	1.22	9.14	54.42	(16.39)	(3.66)	
AMNB	American National Bankshares	2,479	314	28.40	41.50	27.64	14.34	9.83	137.6	3.80	9.57	0.18	287.10	0.91	7.16	57.23	(28.23)	(8.06)	
FBLV	First Bancorp Inc.	1,949	472	57.00	57.00	57.00	16.85	-	220.5	-	11.01	0.62	147.12	1.49	13.60	56.44	0.00	-	
CFFI	C&F Financial Corp.	1,657	159	43.43	57.61	42.16	7.94	-	99.9	3.50	9.13	0.50	400.11	1.20	12.02	69.95	(21.51)	(4.55)	
JMSB	John Marshall Bancorp Inc.	1,582	196	16.00	18.35	13.91	13.68	-	129.7	-	10.24	0.06	NM	1.08	10.41	57.40	(3.03)	-	
FVCB	FVCBankcorp Inc.	1,537	211	15.15	19.64	14.55	14.16	14.29	123.6	-	11.15	-	-	1.09	9.32	56.80	(13.28)	(1.81)	
ESXB	Community Bankers Trust Corp	1,431	169	7.55	9.75	7.11	10.79	11.10	108.9	2.65	10.86	-	-	1.11	10.63	62.96	(14.98)	(7.59)	
NKSH	National Bankshares Inc.	1,322	223	34.37	48.82	32.52	12.97	13.91	127.0	4.19	13.37	0.53	98.79	1.39	9.87	54.37	(23.50)	(1.66)	
MNSB	MainStreet Bcshs	1,278	158	19.45	25.50	18.79	11.51	11.44	117.2	-	10.72	-	-	1.19	10.79	57.29	(15.43)	(4.09)	
BAYK	Bay Banks of Virginia Inc.	1,132	110	8.21	9.15	7.54	15.20	15.79	95.3	-	10.20	0.86	78.14	0.64	5.79	72.08	(5.09)	(5.09)	
OPOF	Old Point Financial Corp.	1,054	125	23.96	30.05	20.58	15.87	-	115.6	2.00	10.24	-	-	0.76	7.33	80.69	(12.84)	(7.85)	
BRBS	Blue Ridge Bankshares Inc.	961	113	19.99	23.00	17.10	17.23	-	167.8	2.85	7.22	-	-	0.70	7.50	79.77	(4.58)	(1.09)	
CPKF	Chesapeake Financial Shares	958	108	22.00	26.49	21.65	9.60	9.78	103.0	2.27	11.00	0.81	65.50	1.24	11.74	74.69	(8.33)	(6.34)	
EFSI	Eagle Financial Services Inc.	877	109	31.62	34.00	29.52	11.13	-	112.6	3.29	10.98	0.57	100.16	1.18	10.60	67.01	1.84	(1.95)	
FMBM	F & M Bank Corp.	814	83	25.00	34.75	24.00	18.80	-	-	4.16	-	-	-	0.59	5.17	73.12	(13.79)	(8.22)	
FXNC	First National Corp.	800	95	19.20	31.00	16.74	10.00	-	123.8	2.29	9.63	0.19	317.10	1.23	13.19	65.31	(10.28)	(5.54)	
BOTJ	Bank of the James Finl Grp Inc	725	58	13.31	16.15	13.10	10.40	-	94.2	2.10	8.49	-	-	0.80	9.52	76.30	(12.84)	(3.48)	
FBSS	Fauquier Bankshares Inc.	722	70	18.50	22.16	18.50	10.28	-	104.3	2.70	9.29	0.73	99.62	0.96	10.64	73.28	(12.90)	(7.73)	
BMBN	Benchmark Bankshares Inc.	712	85	18.40	20.25	18.15	9.29	-	-	3.37	9.65	-	-	1.36	13.54	-	(3.66)	0.22	

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					High (\$)	Low (\$)	LTM EPS (x)	2019E EPS (x)	Tang. Book (%)					ROAA (%)	ROAE (%)			
NWPP	New Peoples Bankshares Inc	707	47	1.96	3.30	1.53	19.56	-	86.3	-	7.67	-	-	0.33	4.43	89.78	(3.17)	(2.69)
PKKW	Parkway Acquisition Corp	706	72	11.70	12.95	10.85	10.09	-	95.6	2.22	10.73	-	-	1.04	9.10	68.65	(7.51)	(4.10)
VABK	Virginia National Bkshs Corp.	703	86	32.00	38.10	32.00	12.85	-	114.4	3.75	10.72	-	-	1.02	9.01	63.93	(15.12)	(13.51)
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	53	36.23	48.39	32.60	11.69	-	122.7	-	7.94	-	-	0.84	11.16	74.86	(2.37)	(4.88)
PPBN	Pinnacle Bankshares Corp.	501	47	30.50	35.00	30.00	10.82	-	105.4	1.84	8.98	0.38	180.46	0.92	9.81	75.21	(4.00)	(2.71)
FDVA	Freedom Bank of Virginia	500	70	9.74	11.25	9.52	26.32	26.32	109.9	-	12.80	1.24	66.21	0.55	4.40	83.71	(6.79)	(2.11)
BORT	Bank of Botetourt	492	51	29.75	31.50	27.00	10.26	-	101.8	2.35	10.22	1.16	69.64	1.07	10.31	64.57	1.54	(0.83)
TSBA	Touchstone Bank	468	44	13.16	13.76	12.25	13.43	-	95.6	2.13	9.82	0.64	76.64	0.72	7.13	78.40	(3.09)	(1.20)
CZBT	Citizens Bancorp of Virginia	412	54	25.00	26.00	23.60	10.73	-	98.5	3.84	13.39	-	-	1.27	9.42	63.84	(0.99)	-
OAKV	Oak View National Bank	264	25	8.60	10.25	7.52	12.29	-	102.3	-	9.16	0.11	602.47	0.82	8.85	73.56	(8.99)	(7.03)
FBPA	Farmers Bank of Appomattox	236	37	34.00	35.00	26.33	14.23	-	109.7	2.94	14.25	0.77	59.94	1.11	7.96	67.78	24.77	6.25
PNBI	Pioneer Bankshares Inc.	232	28	28.50	29.80	27.15	-	-	-	3.23	-	-	-	-	-	-	(1.72)	-
BFTL	Bank of Fincastle	221	30	2.97	3.40	2.25	13.66	-	106.2	-	12.77	2.43	43.60	1.02	8.38	87.68	(7.19)	0.34
VABB	Virginia Bank Bankshares Inc.*	218	29	15.75	16.00	13.84	15.48	-	120.4	4.06	11.03	0.92	59.35	0.90	7.81	72.33	11.31	-
WEST VIRGINIA BANKS AND THRIFTS																		
UBSI	United Bankshares Inc.	19,662	2,854	28.10	40.70	27.29	11.02	10.89	153.8	4.98	10.22	0.75	52.57	1.34	7.80	49.97	(27.32)	(2.70)
WSBC	WesBanco Inc.	15,720	1,911	28.29	42.33	27.71	10.00	9.59	132.8	4.52	9.92	0.42	79.28	1.24	7.49	55.18	(25.14)	(7.58)
CHCO	City Holding Co.	5,019	1,126	69.17	83.07	67.67	12.76	12.90	209.7	3.30	10.98	0.86	26.85	1.80	14.01	50.22	(15.59)	(1.07)
SMMF	Summit Financial Group Inc.	2,403	282	21.70	27.83	21.48	8.58	9.52	120.4	3.13	9.44	2.25	24.15	1.40	13.43	53.92	(19.92)	(1.03)
MVBF	MVB Financial Corp	1,944	211	17.68	27.00	14.31	8.04	13.98	116.3	2.04	9.83	-	-	1.46	13.83	70.04	(29.05)	0.23
PFBI	Premier Financial Bancorp Inc.	1,781	227	15.51	20.38	14.27	9.46	-	121.4	3.87	10.83	-	-	1.41	10.47	54.22	(14.50)	(6.85)
PTBS	Potomac Bancshares Inc.	516	52	12.55	14.32	12.00	16.09	-	99.9	2.23	10.07	-	-	0.64	6.32	78.92	(10.99)	(9.91)
JFWV	Jefferson Security Bank	324	26	94.00	100.00	81.75	9.38	-	95.8	2.02	8.45	1.79	35.13	0.89	10.85	69.67	2.17	1.80
MKIN	MCNB Banks Inc.	302	26	23.40	23.55	18.05	11.33	-	75.0	-	11.43	6.80	15.94	0.77	6.86	66.29	0.65	-
CIWV	Citizens Financial Corp.	285	26	14.80	19.85	14.59	-	-	-	4.05	9.93	1.59	56.05	1.12	11.10	61.56	(6.80)	(4.52)

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 3/6/2020

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 (%)			
<i>By State</i>													
Connecticut	7	10.68	10.52	122.19	2.27	8.88	0.58	36.21	0.97	7.36	59.91	(9.35)	(7.71)
Delaware	3	11.88	9.76	134.26	-	9.74	0.01	41.94	1.09	8.85	63.97	(13.65)	(1.48)
Disctric of Columbia	2	24.16	-	86.56	0.72	9.08	1.88	129.10	0.40	4.36	86.05	2.27	-
Florida	15	13.20	13.02	129.32	-	9.07	0.01	29.37	0.79	8.96	65.02	(2.19)	(1.39)
Georgia	19	9.16	9.15	120.96	1.86	9.68	-	-	1.20	11.19	56.81	(4.76)	(2.87)
Maryland	22	11.82	11.53	106.38	1.88	9.90	0.42	36.86	0.90	8.33	64.64	(6.27)	(0.80)
Massachusetts	17	12.25	11.89	121.53	1.98	9.01	-	-	0.93	8.95	58.41	(19.36)	(4.13)
New Jersey	30	11.33	10.72	111.32	1.57	9.45	0.45	60.18	0.80	7.59	59.24	(14.10)	(1.69)
New York	56	11.94	10.97	119.28	2.60	8.86	0.19	61.04	0.97	9.45	62.76	(9.81)	(2.15)
North Carolina	19	10.36	11.30	109.19	1.26	8.83	0.32	55.50	1.14	10.24	66.11	(10.93)	(1.67)
Ohio	44	11.01	10.94	120.40	2.84	10.12	0.39	63.66	1.18	9.42	62.52	(4.78)	(0.80)
Pennsylvania	79	11.16	10.27	116.35	3.12	9.72	0.41	61.69	1.00	9.51	64.92	(8.26)	(1.72)
Rhode Island	2	8.83	8.76	126.93	5.28	8.90	0.62	114.22	1.22	11.35	55.84	(27.54)	(8.22)
South Carolina	14	12.91	11.42	127.23	1.31	10.05	0.49	80.05	0.90	8.36	69.67	(7.09)	(2.64)
Tennessee	19	11.43	10.32	122.02	1.52	9.93	-	-	1.03	8.89	62.62	(6.61)	(2.89)
Vermont	4	10.77	-	123.94	3.61	8.81	-	-	1.12	11.86	68.69	0.82	(2.36)
Virginia	40	11.86	11.72	109.76	2.32	10.25	0.27	59.94	1.03	9.12	68.21	(7.92)	(2.99)
West Virginia	10	10.00	10.89	120.42	3.22	10.00	0.80	25.50	1.29	10.66	58.37	(15.05)	(1.89)
<i>By Asset Size</i>													
>= \$10 billion	44	10.03	9.54	137.85	3.67	9.20	0.52	85.46	1.21	9.31	56.52	(24.03)	(6.46)
\$1 billion to \$10 billion	151	11.33	10.72	121.19	2.59	9.78	0.26	54.70	1.08	10.03	61.25	(17.26)	(3.33)
\$500 million to \$1 billion	92	12.28	16.88	115.16	1.98	9.37	-	-	0.87	8.82	68.68	(4.67)	(2.44)
\$250 million to \$500 million	84	11.57	53.04	99.61	2.01	9.73	0.22	32.58	0.84	7.99	69.34	(0.99)	(1.17)
\$150 million to \$250 million	31	12.18	-	98.24	1.69	10.30	0.22	49.00	0.69	6.37	70.15	(0.06)	-
Total Companies	402	11.41	10.74	117.17	2.33	9.66	0.30	53.57	0.99	9.21	63.85	(8.85)	(1.99)

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 3/6/2020

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	85	11.27	12.05	9.82	NM	NM	111.3	-	24.71	-	-	0.06	0.24	100.41	(1.57)	0.52
MARYLAND MHCs																		
BVFL	BV Financial Inc. (MHC)	297	110	15.50	20.00	13.50	41.89	NM	-	-	21.36	2.13	21.59	0.79	4.86	68.88	(10.14)	-
MASSACHUSETTS MHCs																		
HONE	HarborOne Bancorp Inc	4,059	573	9.81	11.20	9.14	29.73	34.9	97.1	-	14.81	-	-	0.49	3.82	82.32	(10.74)	(1.85)
PVBC	Provident Bancorp Inc	1,122	194	9.95	14.08	9.88	16.58	NM	83.9	-	20.58	-	-	1.04	7.47	58.15	(20.08)	(9.46)
NEW JERSEY MHCs																		
CLBK	Columbia Financial Inc. (MHC)	8,189	1,697	15.68	17.34	14.25	32.00	36.5	195.1	-	11.26	0.33	231.23	0.77	5.50	62.66	(7.44)	1.03
MGYR	Magyar Bancorp Inc. (MHC)	641	66	11.30	12.87	10.93	23.06	NM	119.1	-	8.62	2.55	31.21	0.45	5.34	77.60	(8.13)	(7.76)
LPBC	Lincoln Park Bancorp (MHC)	308	15	8.15	10.00	8.06	NM	NM	-	-	5.63	-	-	(0.51)	(9.37)	139.72	(1.81)	(7.91)
NEW YORK MHCs																		
GCBC	Greene County Bncp Inc. (MHC)	1,444	230	27.00	32.00	26.04	12.44	NM	191.2	1.63	8.35	0.33	295.71	1.42	16.48	50.19	(6.22)	(0.18)
PDLB	PDL Community Bancorp (MHC)	1,054	221	12.67	14.85	12.66	NM	NM	-	-	15.03	1.92	61.04	(0.49)	(3.08)	89.86	(13.81)	(9.82)
NECB	NorthEast Community Bncp (MHC)	955	135	11.25	12.25	11.11	10.75	NM	-	1.07	-	-	-	1.33	9.38	-	(6.64)	(0.97)
LSBK	Lake Shore Bancorp Inc. (MHC)	611	87	15.02	16.24	14.25	22.09	NM	107.4	3.20	13.56	-	-	0.71	4.99	73.83	(1.83)	(1.79)
SCAY	Seneca-Cayuga Bncp Inc. (MHC)	347	26	10.50	11.43	10.14	NM	NM	-	-	-	-	-	0.03	0.32	93.51	(0.05)	0.96
SNNF	Seneca Financial Corp. (MHC)	210	16	8.90	9.65	8.00	14.35	NM	83.6	-	9.67	0.79	71.52	0.58	5.96	77.62	(5.32)	(2.73)
NORTH CAROLINA MHCs																		
LSFG	LifeStore Financial Grp (MHC)	317	33	31.80	39.80	29.10	7.78	NM	-	0.88	-	-	-	1.38	13.57	71.59	(19.49)	0.16
OHIO MHCs																		
TFSL	TFS Financial Corp (MHC)	14,806	6,040	21.90	22.47	15.89	NM	69.5	356.8	5.11	11.62	-	-	0.60	4.92	67.66	11.28	7.14
CNNB	Cincinnati Bancorp Inc	221	29	9.90	11.01	8.10	11.82	NM	126.4	-	10.52	0.80	79.77	1.18	10.59	93.11	(3.36)	(4.90)
GVFF	Greenville Federal Finl (MHC)	199	21	9.83	11.70	9.76	-	NM	-	2.85	-	-	-	-	-	-	(10.64)	0.31
PENNSYLVANIA MHCs																		
WMPN	William Penn Bncp Inc. (MHC)	445	145	36.50	44.00	33.50	34.43	NM	-	1.10	-	-	-	1.02	5.63	67.89	(6.17)	-
SSBP	SSB Bancorp Inc. (MHC)	201	17	7.60	8.75	7.30	-	NM	82.4	-	10.31	-	-	0.25	2.37	85.57	(5.12)	(2.69)
SOUTH CAROLINA MHCs																		
OFED	Oconee Fed Finl Corp. (MHC)	503	146	25.75	27.25	21.65	-	NM	171.2	1.55	17.19	0.82	31.36	0.76	4.54	70.05	(1.38)	(2.83)

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 3/6/2020

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 (%)			
<i>By State</i>													
Georgia	1	-	-	111.27	-	24.71	-	-	0.06	0.24	100.41	(1.57)	0.52
Maryland	1	41.89	-	-	-	21.36	2.13	21.59	0.79	4.86	68.88	(10.14)	-
Massachussets	2	23.16	34.88	90.52	-	17.70	-	-	0.77	5.64	70.24	(15.41)	(5.66)
New Jersey	3	27.53	36.47	157.07	-	8.62	0.33	31.21	0.45	5.34	77.60	(7.44)	(7.76)
New York	6	13.40	-	107.42	0.53	9.01	0.16	30.52	0.64	5.48	75.73	(5.77)	(1.38)
North Carolina	1	7.78	-	-	0.88	-	-	-	1.38	13.57	71.59	(19.49)	0.16
Ohio	3	11.82	69.52	241.62	2.85	10.52	-	-	0.60	4.92	67.66	(3.36)	0.31
Pennsylvania	2	34.43	-	82.37	0.55	5.16	-	-	0.64	4.00	76.73	(5.64)	(1.34)
South Carolina	1	-	-	171.22	1.55	17.19	0.82	31.36	0.76	4.54	70.05	(1.38)	(2.83)
<i>By Asset Size</i>													
>= \$10 billion	1	-	36.47	191.20	-	13.22	0.16	30.52	0.68	5.21	65.16	(9.09)	(1.02)
\$1 billion to \$10 billion	5	23.16	35.67	144.17	-	14.81	0.33	61.04	0.77	5.50	62.66	(10.74)	(1.85)
\$500 million to \$1billion	4	22.09	-	119.09	1.31	11.09	0.41	15.60	0.74	5.16	71.94	(4.23)	(2.31)
\$150 million to \$500 million	10	14.35	-	97.45	-	7.65	-	-	0.41	3.61	81.60	(5.22)	-
TOTAL MHCs	20	19.34	36.47	115.18	-	10.42	-	-	0.65	4.96	72.71	(6.19)	(1.38)

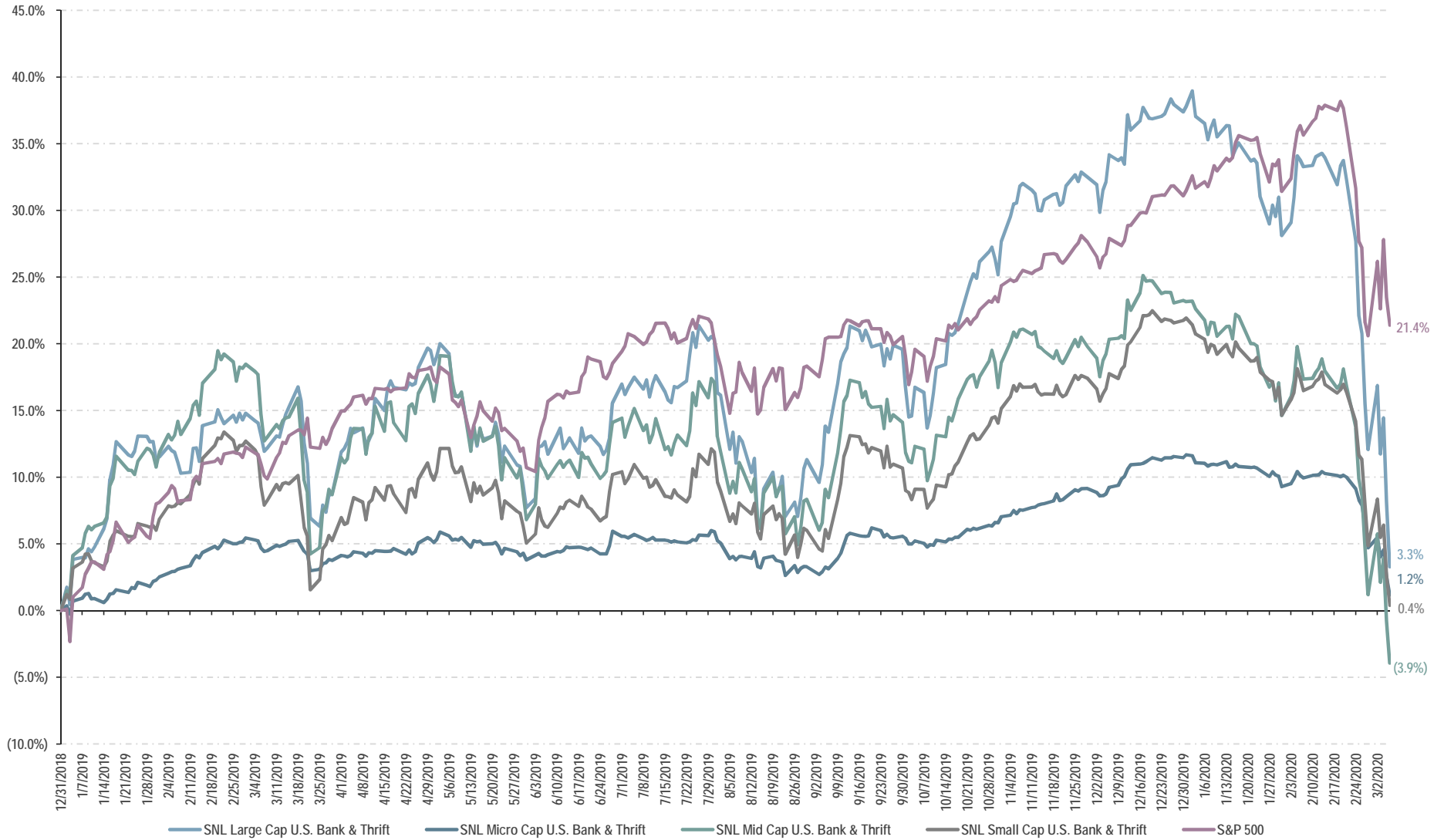
Source: SNL

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

* Indicates under agreement to be acquired

BANK & THRIFT TOTAL RETURN YTD

As of 3/6/2020



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 March 9, 2020

						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													
						Book (%)	Tang. Book (%)	LTM EPS (x)	Assets (%)									
3/6/2020	NA	Farmers & Merchants Bcschs Inc.	MD	Carroll Bancorp Inc.	MD	183,957	9.89	0.18	1.91	1.88	24.48	21.63	43.25	134.57	134.57	NM	13.31	6.10
2/25/2020	NA	Lineage Finl Network Inc.	TN	Sumner Bank & Trust	TN	195,688	8.98	1.04	11.49	0.04	-	-	-	-	-	-	-	-
2/25/2020	NA	Lineage Finl Network Inc.	TN	Bumpushares Inc.	TN	25,082	10.94	0.76	7.73	0.37	-	-	-	-	-	-	-	-
2/18/2020	NA	LendingClub Corp.	CA	Radius Bancorp Inc.	MA	1,390,254	8.90	0.47	5.09	0.92	188.28	-	-	176.41	179.49	35.39	13.54	9.37
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	VSBCorp 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	95.66	18.29	21.13	148.14	148.14	22.86	16.18	8.52
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 March 9, 2020

Dates		Buyer		Seller		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 (%)
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	3/1/2020	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	113.98	113.98	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	2/28/2020	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

BANK AND THRIFT ACQUISITIONS - JANNEY UNIVERSE

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Ann. Date	Comp. Date	Buyer	ST	Seller	ST									Book (%)	Tang. Book (%)	LTM EPS (x)	Assets (%)	
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	8/30/2019	Banescos 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

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									Book (%)	Tang. Book (%)	LTM EPS (x)	Assets (%)	
<i>By State</i>													
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	113.98	113.98	12.24	11.19	3.00
Florida	15	9.37	1.19	10.12	0.34	22.66	-	-	113.19	138.93	12.97	12.25	9.19
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	5	10.90	1.20	7.87	0.27	62.34	29.22	27.92	134.57	162.69	14.41	16.26	8.29
Massachusetts	6	9.78	0.54	5.43	0.33	26.38	-	-	64.90	64.90	8.72	6.14	3.55
New Jersey	9	10.86	0.71	6.56	0.77	95.66	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	9	10.60	0.67	6.58	0.37	38.36	-	-	141.43	124.94	12.57	12.94	-
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
<i>By Asset Size</i>													
>= \$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	8	10.05	1.00	9.91	0.91	209.72	17.52	12.75	151.70	173.80	16.11	16.22	9.30
\$500M to \$1B	17	9.81	0.82	9.18	0.64	95.66	15.84	22.54	148.14	151.00	17.44	14.28	8.10
\$250M to \$500M	23	10.14	0.81	8.40	0.46	52.76	17.83	-	158.06	158.06	15.77	14.91	8.29
< \$250M	29	10.50	0.60	5.64	0.83	10.28	5.91	-	102.09	97.12	1.11	11.20	-
Total Deals	83	10.18	0.81	7.99	0.53	41.38	15.81	-	135.14	139.97	15.36	13.54	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