

Webster Bank + Sterling National Bank Combination Report

(This is an example of a combination report, designed to illustrate BankVQ's insights and analytics on a prospective bank combination; it does not include any information obtained from either Webster Bank or Sterling National Bank.)



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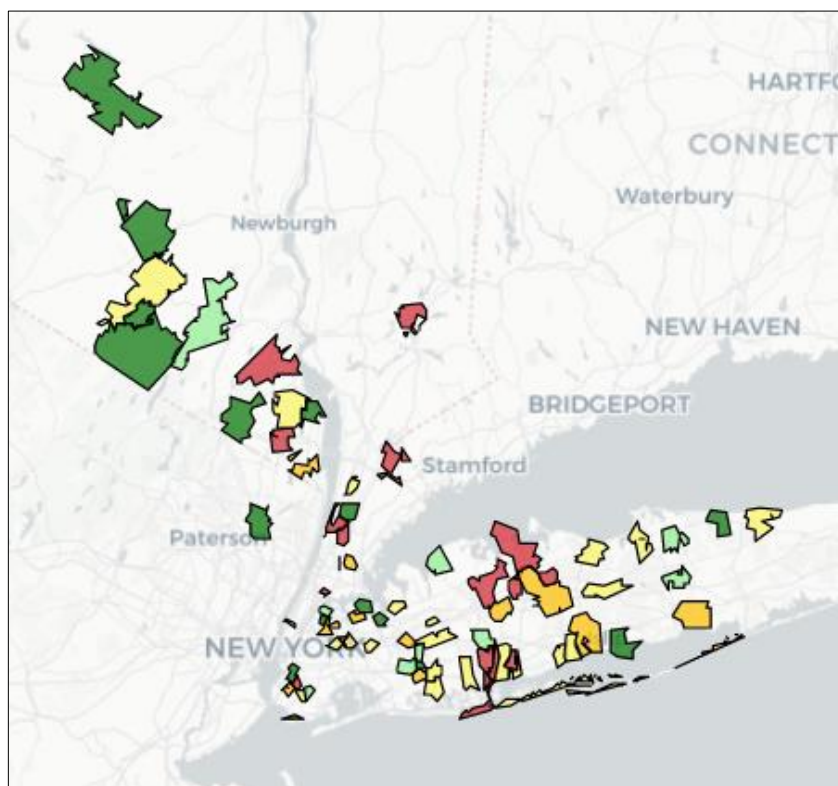
Companions to this Report

- Candidate Tearsheet
- Bank Combination Tearsheet
- Supplemental Guide to Proprietary Analytics & Measures
- Complete Excel Data File

Summary Findings: Candidate Footprint and Performance

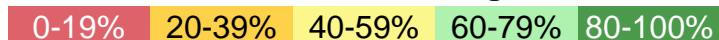
Sterling more than doubled its total deposits and local market footprint 2016-2020; market value increased ~7%

Sterling's 2020 Branch Footprint



Headquarters Montebello, NY
Ownership Structure Public

Local Market Winning %:



Summary Stats

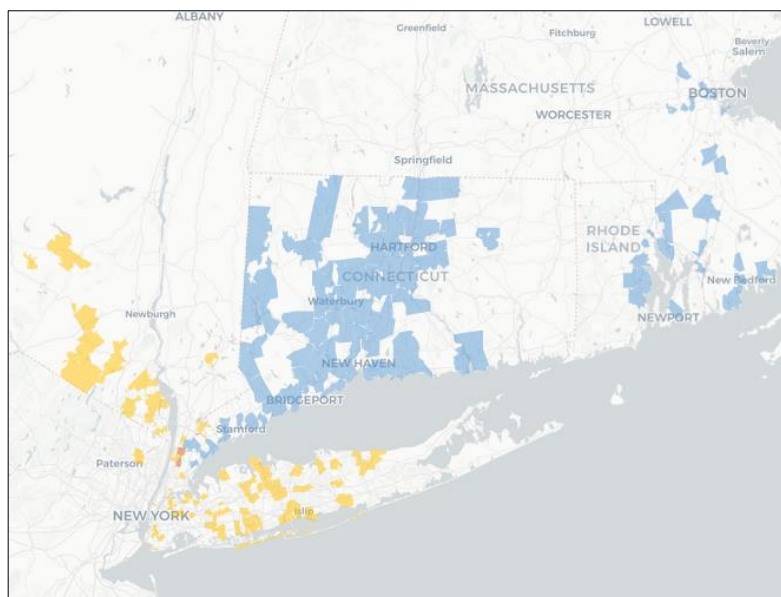
	2020	2016
Local Markets (zip codes)	76	38
Branches¹	79	41
Total Deposits (\$B)	23.8	9.8
Total Deposits CAGR	24.7%	
Local Market Deposits (\$B)	13.6	5.8
LM Deposits / Branch (\$MM)	171.9	140.6
Local Market Deposits CAGR	23.9%	
ROTE²	8.5%	13.2%
# of Wins	243	106
# of Matches	500	246
Winning %	48.6%	42.9%
Competitive StrengthTM	62 (75 th percentile)	53 (61 st percentile)
Multiples-Based Value (Q1 2021 \$MM)³	4,753	
Actual Market Value (Q1 2021 \$MM)³	4,145	
P / E Ratio³	16.0x	
MV / TE Ratio³	1.4x	

Note: 1.) BankVQ includes FDIC branch types 11, 12, 23; 2.) ROTE as stated on call report; 3.) Market values based on 90-day average

Summary Findings: Combination Footprint and Performance Summary

With only 3 local markets of overlap, the combination of Webster and Sterling expands the footprint meaningfully

Combined Footprint Map



- Acquirer Footprint
- Candidate Footprint
- Footprint Overlap

Overlap MSAs	1
Overlap Local Markets	3
Predicated Purchase Price (\$MM)	5,003

Standalone and Combined Summary (Pre-Synergy)

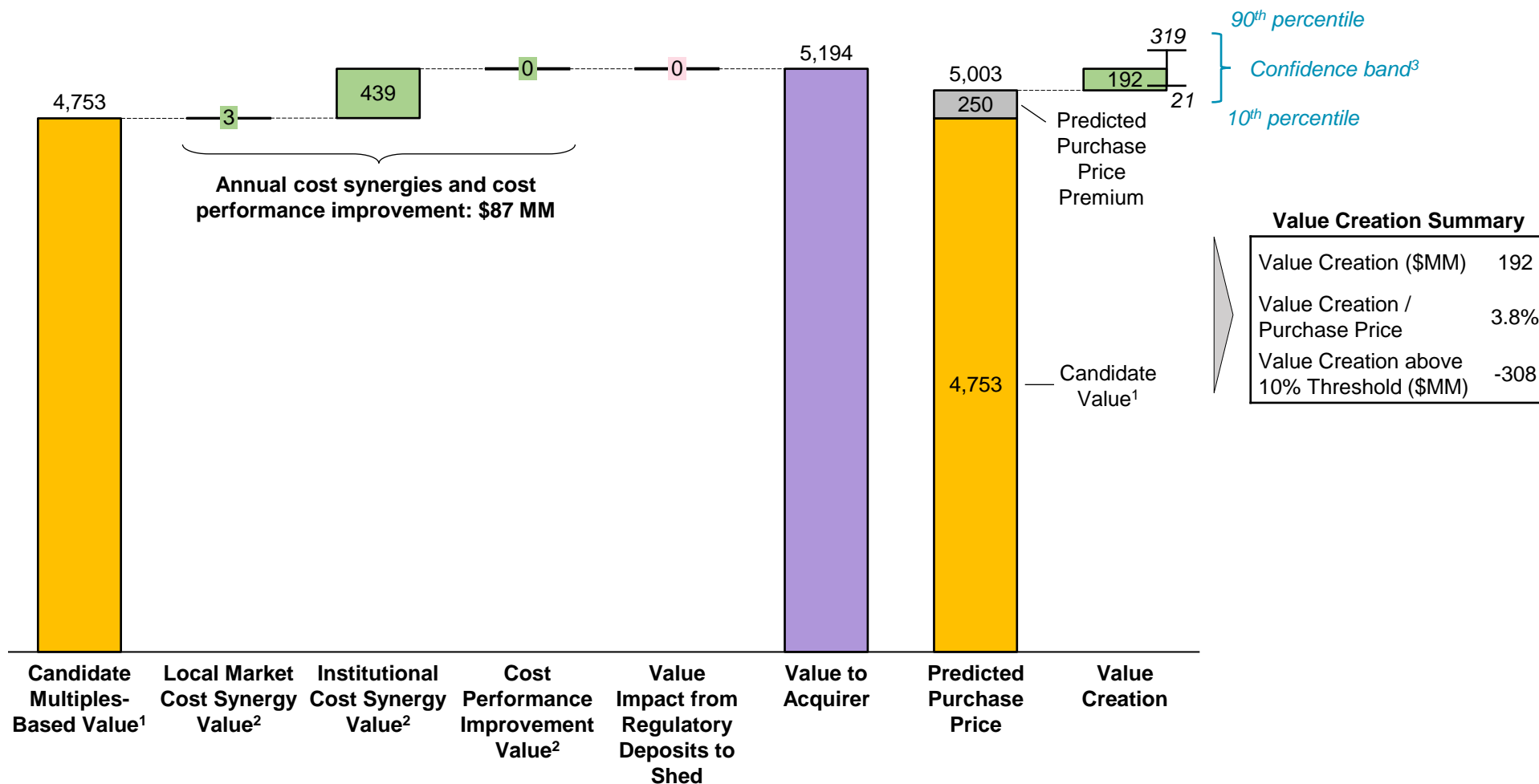
	Webster	Sterling	Combined
MSAs	7	3	9
Local Markets (zip codes)	138	76	211
Branches¹	157	79	236
Total Deposits (\$B)	26.7	23.8	50.4
Total Deposits CAGR	8.9%	24.7%	15.1%
Local Market Deposits (\$B)	15.5	13.6	29.1
LM Deposits / Branch (\$MM)	98.6	171.9	123.1
Local Market Deposits CAGR	6.3%	23.9%	12.9%
ROTE²	9.2%	8.5%	8.8%
Actual Market Value (\$MM)³	3,270	2,941	6,211
# of Wins	309	243	553
# of Matches	768	500	1,235
Winning %	40.2%	48.6%	44.8%
CompetitiveStrength™	53 (61 st percentile)	62 (75 th percentile)	58 (69 th percentile)
Multiples-Based Value (Q1 2021 \$MM)³	4,313	4,753	9,066
Actual Market Value (Q1 2021 \$MM)³	4,789	4,145	8,934

Note: 1.) BankVQ includes FDIC branch types 11, 12, 23; 2.) ROTE as stated on call report; 3.) Market values based on 90-day average

Summary Findings: Valuation

A merger of Webster and Sterling is value accretive based on expected cost synergies; cost synergy alone would not generate enough value to pass a 10% value creation threshold

\$MM



Note: 1) Weighted multiples valuation based on 3 90-day average P/E ratios and 3 90-day average M/B ratios as of 03/31/21; 2) 10 year NPV of expected cost reductions, discounted at CoE (7.8%); 3) Captures range of uncertainty for cost synergy and purchase price, not underlying uncertainty in the value of the Candidate

2) Combination Profile



Summary Findings: Combination Profile – Webster Bank + Sterling Bank

This combination achieves footprint expansion with largely similar business models and demographic patterns, and is expected to improve pro-forma profitability performance of the combined entity

Combined Footprint and Regulatory Impact

- Regional expansion with limited local market overlap (1 MSA, 3 local markets based on zip codes)
- Minimal overlap means the combined entity would not need to shed any deposits to meet regulatory deposits

Combined Market Position and Performance

- Combined footprint focuses heavily on the NYC MSA, followed by Hartford and New Haven with varying market positions across MSAs
- Ranked 3rd in combined bank footprint local market deposit league table (behind Bank of America and JPMorgan Chase)

Sources of Similarity

- Deposit Mix: similar mix of deposits across transaction, time and savings; the mix of local vs. national deposits is also highly similar
- Patterns of demographic participation and winning largely similar, especially the participation skew towards high income, high education, and high % foreign markets

Sources of Difference

- Income Mix: Commercial Loans drives the largest difference in income mix between (40% for Webster compared to 62% for Sterling)
- Asset Mix: Mortgages drive the largest difference in asset mix (36% for Webster, compared to 13% for Sterling)

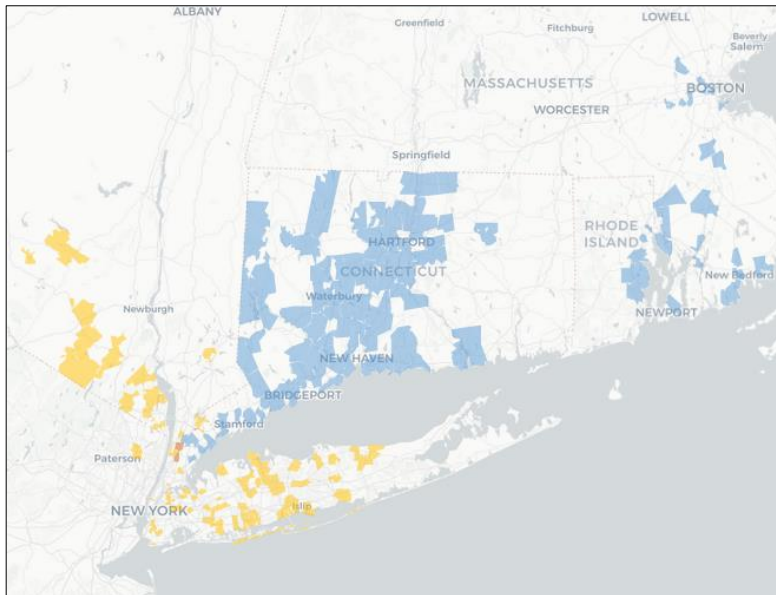
Pro-Forma Financials

- On a pro-forma basis, cost synergies of \$87M drive \$55M of incremental NIAT, increasing 2020 ROTE for the combined entity from 8.8% to 10.0%

Footprint and Performance Summary

With only 3 local markets of overlap, the combination of Webster and Sterling expands the footprint meaningfully

Combined Footprint Map



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- Candidate Footprint
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Overlap MSAs	1
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Predicated Purchase Price (\$MM)	5,003

Standalone and Combined Summary (Pre-Synergy)

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Footprint League Tables: Local Market Deposits

The new combined entity ranks 3rd by share of local market deposits in its combined deposit footprint

Webster 2020 In-Footprint League Table

Dep. Rank	Top 20 Competitors	LM Dep. (\$B)	Share of Dep. %
1	Bank of America	33.7	20.5%
2	People's United	17.3	10.6%
3	Webster	15.5	9.4%
4	Citizens Bank	12.0	7.3%
5	JPMorgan Chase	9.9	6.1%
6	TD Bank	8.9	5.4%
7	Wells Fargo	7.9	4.8%
8	Santander	5.3	3.2%
9	Citi	5.3	3.2%
10	KeyBank	3.7	2.2%
11	Liberty Bank	3.4	2.1%
12	Eastern Bank	2.1	1.3%
13	Brookline Bank	2.0	1.2%
14	Signature Bank	2.0	1.2%
15	Cambridge Trust	1.8	1.1%
16	First Republic Bank	1.8	1.1%
17	Cambridge Financial	1.7	1.0%
18	Union Savings Bank	1.5	0.9%
19	HSBC	1.4	0.9%
20	Rockland Trust	1.3	0.8%

Sterling 2020 In-Footprint League Table

Dep. Rank	Top 20 Competitors	LM Dep. (\$B)	Share of Dep. %
1	JPMorgan Chase	33.8	25.1%
2	Citi	14.3	10.6%
3	TD Bank	13.6	10.1%
4	Sterling	13.6	10.1%
5	Bank of America	10.6	7.9%
6	Capital One	7.9	5.8%
7	Signature Bank	7.4	5.5%
8	HSBC	4.5	3.3%
9	NYCB	2.3	1.7%
10	Wells Fargo	2.1	1.5%
11	Apple Financial	2.0	1.5%
12	Santander	1.6	1.2%
13	KeyBank	1.3	1.0%
14	Valley Bank	1.3	1.0%
15	BNB Bank	1.2	0.9%
16	Flushing Bank	1.2	0.9%
17	Rdgwd Sav. Bank	1.1	0.8%
18	People's United	1.0	0.8%
19	First Nat. Bank of LI	1.0	0.8%
20	Bank of China	1.0	0.7%

Combined 2020 In-Footprint League Table

Dep. Rank	Top 20 Competitors	LM Dep. (\$B)	Share of Dep. %
1	Bank of America	42.8	14.7%
2	JPMorgan Chase	42.3	14.6%
3	Combined Entity	29.1	10.0%
4	TD Bank	22.4	7.7%
5	Citi	19.2	6.6%
6	People's United	18.3	6.3%
7	Citizens Bank	12.0	4.2%
8	Wells Fargo	9.4	3.2%
9	Capital One	8.4	2.9%
10	Signature Bank	8.3	2.9%
11	Santander	6.9	2.4%
12	HSBC	5.5	1.9%
13	KeyBank	4.9	1.7%
14	Liberty Bank	3.4	1.2%
15	NYCB	2.3	0.8%
16	Apple Financial	2.3	0.8%
17	Eastern Bank Corp	2.1	0.7%
18	Brookline	2.0	0.7%
19	Cambridge Trust	1.8	0.6%
20	First Republic Bank	1.8	0.6%



Footprint League Tables: Mortgages

The new combined entity ranks 16th by share of mortgage originations in its 2019 combined mortgage footprint

Webster 2019 In-Footprint League Table

Orig. Rank	Top 20 Competitors	Mort. Orig. (\$MM)	Share of Orig. (%)
1	Bank of America	7,767	5.6%
2	Wells Fargo	7,395	5.4%
3	Quicken Loans	6,354	4.6%
4	JPMorgan Chase	5,289	3.8%
5	Citizens Bank	5,013	3.6%
6	Guaranteed Rate	4,296	3.1%
7	United Shore	3,945	2.9%
8	Citi	3,206	2.3%
9	First Republic Bank	2,987	2.2%
10	Loan Depot	2,896	2.1%
11	Leader Bank	2,619	1.9%
12	TD Bank	2,431	1.8%
13	Fairway	2,168	1.6%
14	Santander	1,874	1.4%
15	RMS	1,861	1.3%
16	Webster	1,668	1.2%
17	CrossCountry	1,628	1.2%
18	U.S. Bank	1,583	1.1%
19	People's United	1,302	0.9%
20	Mortgage Network	1,291	0.9%

Sterling 2019 In-Footprint League Table

Orig. Rank	Top 20 Competitors	Mort. Orig. (\$MM)	Share of Orig. (%)
1	Wells Fargo	2,273	15.1%
2	Bank of America	1,631	10.8%
3	JPMorgan Chase	1,488	9.9%
4	Citi	1,267	8.4%
5	First Republic Bank	813	5.4%
6	Quicken Loans	464	3.1%
7	Citizens Bank	457	3.0%
8	Loan Depot	366	2.4%
9	TD Bank	346	2.3%
10	Freedom Mortgage	269	1.8%
11	United Shore	253	1.7%
12	HSBC	208	1.4%
13	Morgan Stanley	190	1.3%
14	Bethpage	179	1.2%
15	UBS	174	1.2%
16	RBC	141	0.9%
17	Contour Mortgage	124	0.8%
18	HomeBridge	115	0.8%
19	Newrez	115	0.8%
20	Goldman Sachs	112	0.7%
...			
41	Sterling	55	0.4%

Combined 2019 In-Footprint League Table

Orig. Rank	Top 20 Competitors	Mort. Orig. (\$MM)	Share of Orig. (%)
1	Wells Fargo	9,224	6.2%
2	Bank of America	9,090	6.1%
3	Quicken Loans	6,652	4.4%
4	JPMorgan Chase	6,421	4.3%
5	Citizens Bank	5,354	3.6%
6	Guaranteed Rate	4,323	2.9%
7	Citi	4,217	2.8%
8	United Shore	4,104	2.7%
9	First Republic Bank	3,727	2.5%
10	Loan Depot	3,088	2.1%
11	TD Bank	2,692	1.8%
12	Leader Bank	2,620	1.8%
13	Fairway	2,191	1.5%
14	Santander	1,920	1.3%
15	RMS	1,865	1.2%
16	Combined Entity	1,723	1.2%
17	CrossCountry	1,691	1.1%
18	U.S. Bank	1,615	1.1%
19	Freedom Mortgage	1,458	1.0%
20	People's United	1,319	0.9%

Market Position and Winning %

Differences in market share for a combined Webster + Sterling is explained by differences in both participation (market coverage) and competitiveness (footprint share and Winning %)

MSA Rank Nationally	MSA Name	MSA Total Deposits (MM)	Combined Rank in MSA	Combined Local Market Deposits (MM)	Combined Market Share %	Combined Market Coverage %	Combined Footprint Share %	Combined Winning %
1	New York, NY	850,647	14	13,010	1.5%	16.4%	9.3%	47.1%
41	Hartford, CT	36,050	3	5,456	15.1%	86.0%	17.6%	61.8%
55	New Haven, CT	26,130	2	3,951	15.1%	93.2%	16.2%	53.5%
34	Stamford, CT	47,099	7	1,679	3.6%	75.7%	4.7%	30.7%
6	Boston, MA	201,395	24	1,575	0.8%	17.0%	4.6%	20.0%
38	Providence, RI	42,359	9	1,321	3.1%	41.3%	7.6%	33.3%
77	Poughkeepsie, NY	17,069	7	930	5.5%	21.0%	26.0%	76.2%
179	Norwich, CT	5,947	14	60	1.0%	5.9%	17.2%	0.0%
235	Kingston, NY	3,936	16	55	1.4%	3.7%	37.2%	100.0%

Top Quartile
 Middle Quartiles
 Bottom Quartile

quartiles reflect the bank's relative performance across its geographies

Similarity Assessment: Summary

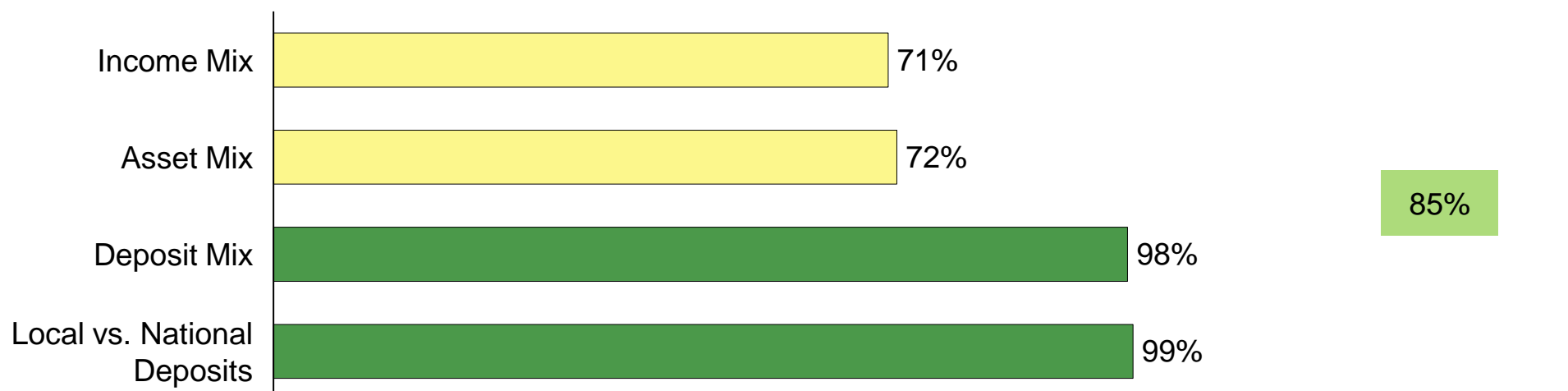
Webster and Sterling are moderately similar in Income and Asset mix; the two banks are more similar in Deposit mix and in their demographic participation and 'winning'

Similarity Legend



Business Mix Similarity¹

Overall Similarity²



Demographic Similarity¹

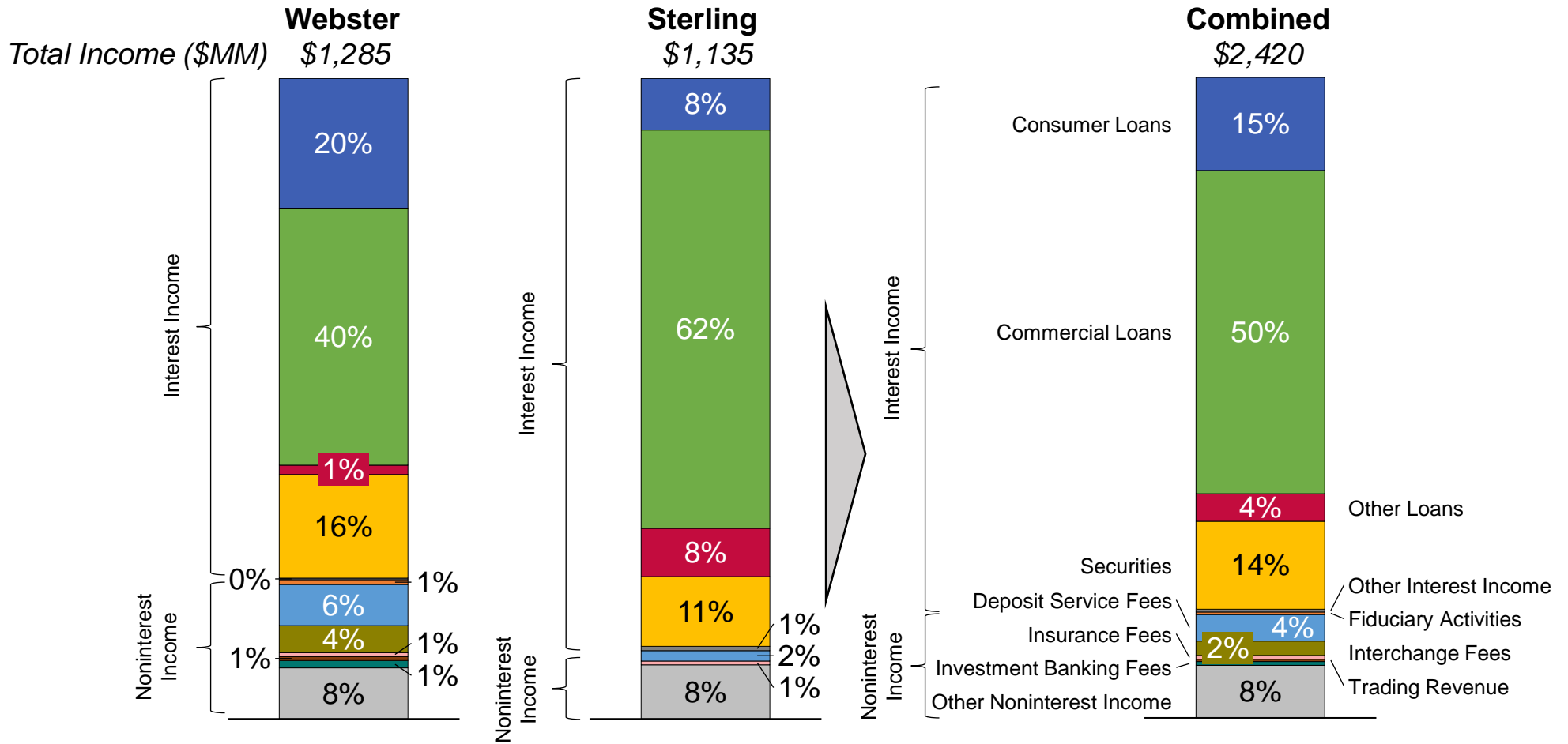
Overall Similarity²



1). Similarity score ranges from 0% (dissimilar) to 100% (completely identical); 2). Refers to average similarity across component measures

Business Mix: Income

Commercial Loans drives the largest difference in income mix between Webster and Sterling (40% for Webster compared to 62% for Sterling)

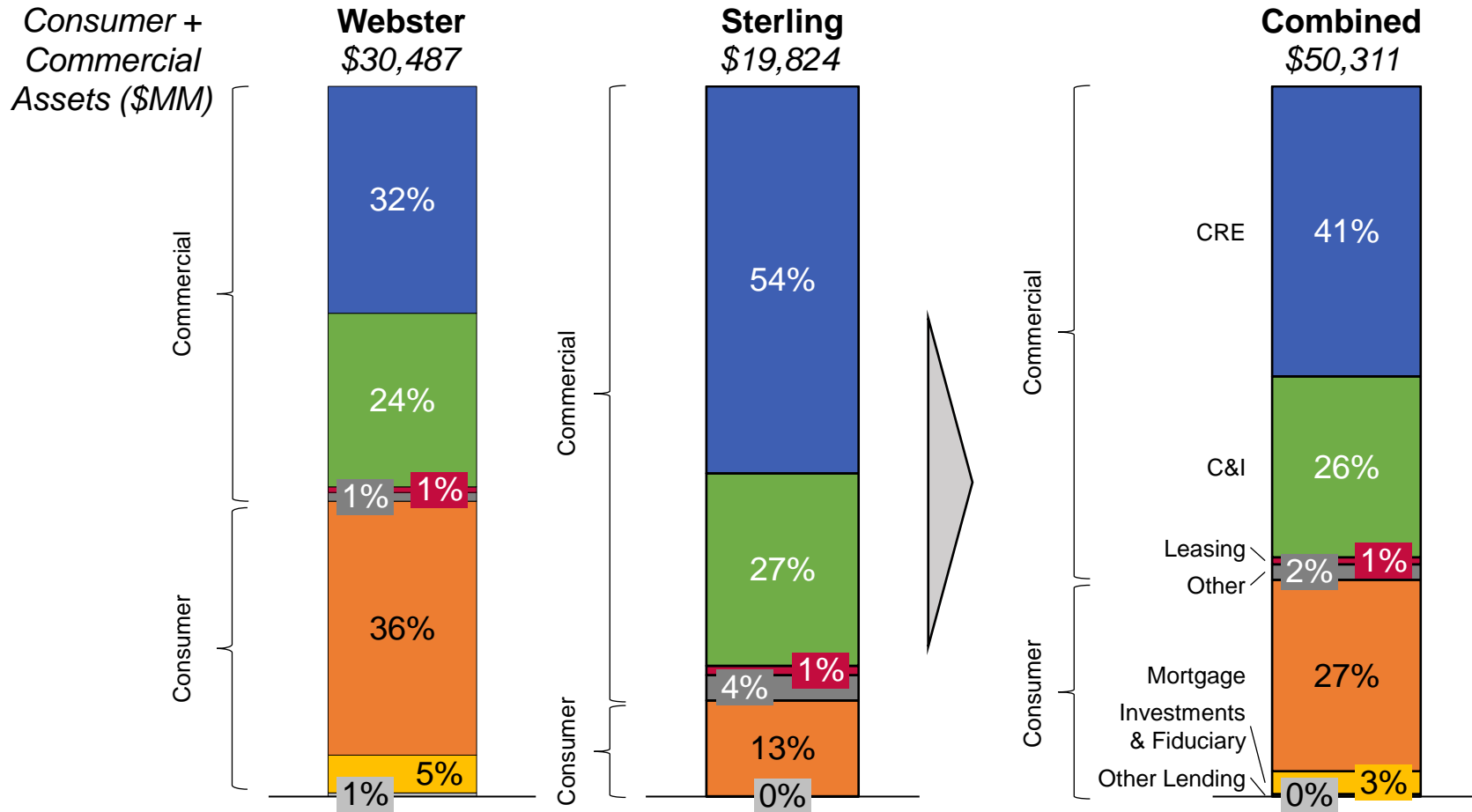


Similarity¹ in Income Mix 71%

1). Similarity score ranges from 0% (dissimilar) to 100% (completely identical)

Business Mix: Assets

Mortgages drive the largest difference in asset mix between Webster and Sterling (36% for Webster, compared to 13% for Sterling)

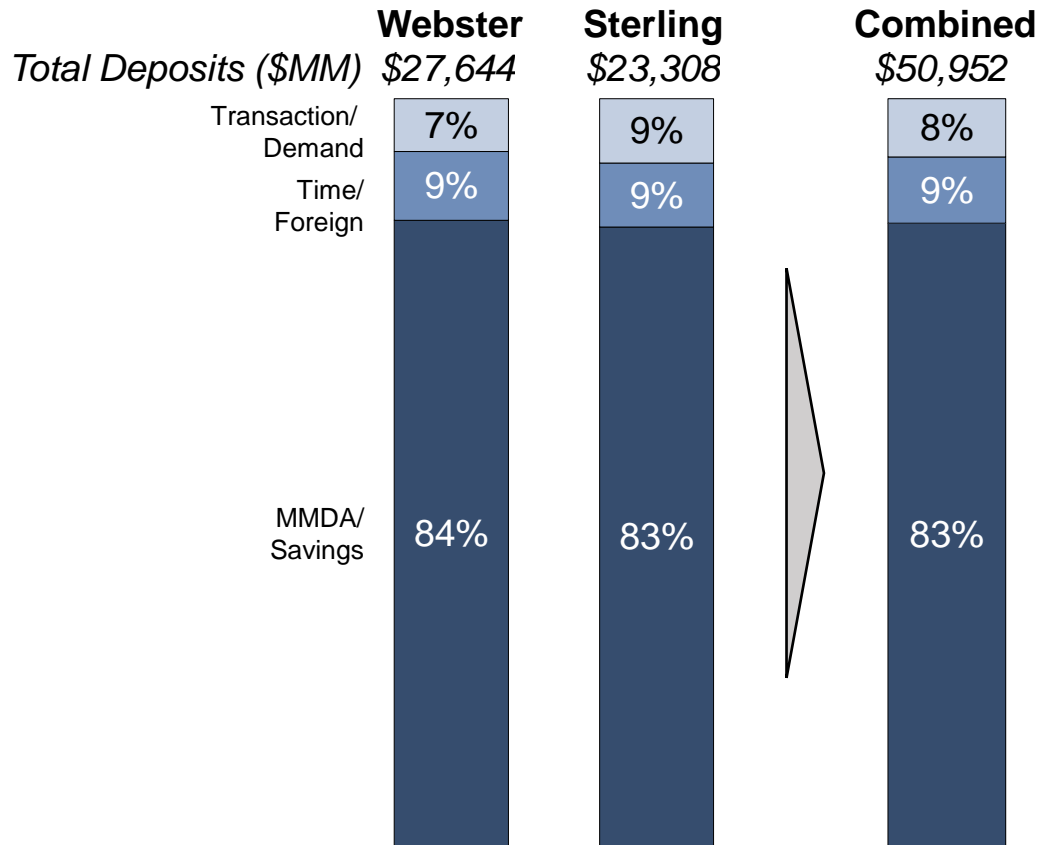


Similarity¹ in Asset Mix 72%

1). Similarity score ranges from 0% (dissimilar) to 100% (completely identical)

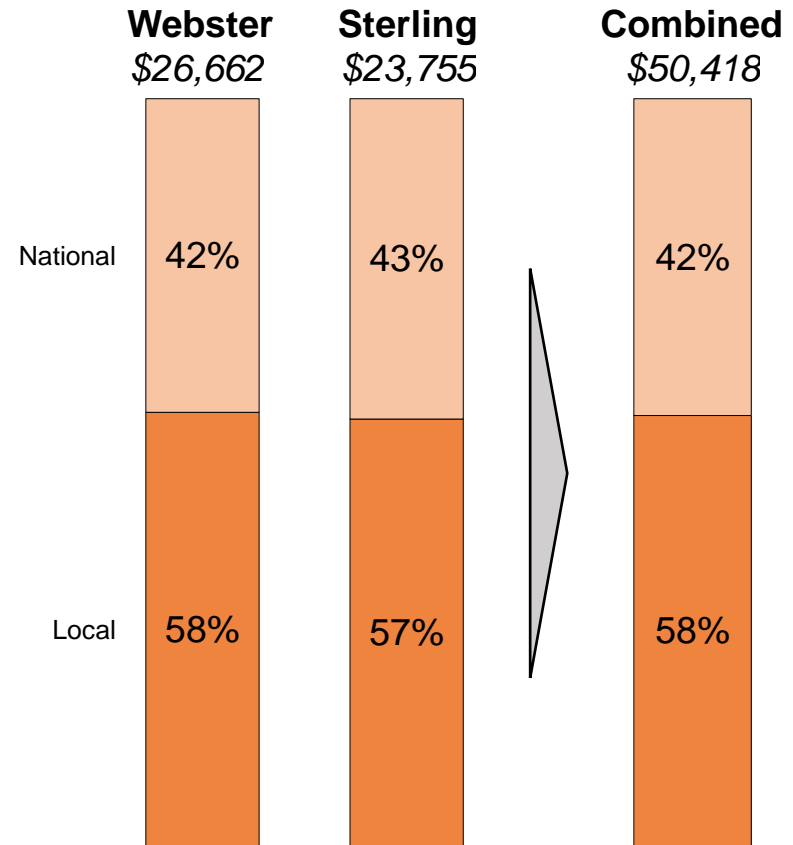
Business Mix: Deposits

Webster and Sterling have a similar mix of deposits across transaction, time and savings; the mix of local vs. national deposits is also highly similar



Source: FFIEC Call Report
As of Date: 12/31/20

Similarity¹ in Deposit Mix 98%



Source: FDIC
As of Date: 06/30/20

Similarity¹ in Local vs National Deposit Mix 99%

1). Similarity score ranges from 0% (dissimilar) to 100% (completely identical)

Demographic Similarity: Participation and Winning

Webster and Sterling participate in markets with similar income and education levels; 3 demographics (population density, % foreign, and CompetitiveStrength) have similar patterns of winning

Demographic Measure	Similarity ¹ in Where You Play	Similarity ¹ in Where You Win
Income	90%	80%
Education	95%	81%
Population Density	71%	94%
Age	77%	88%
% Foreign	86%	93%
CompetitiveStrength™	57%	95%
Online Banking Propensity	81%	80%
Overall Similarity²	80%	87%

Note: 1). Similarity score ranges from 0% (dissimilar) to 100% (completely identical); 2.) Refers to average similarity across demographic measures

Patterns of Participation by Demographic Quintile

Webster and Sterling focus their participation in the highest income and education markets; notable differences are Webster's skew towards slightly less dense markets with lower CompetitiveStrength

Demographic Measure	Where You Play: Webster Participation Mix ¹ in National Quintiles					Where You Play: Sterling Participation Mix ¹ in National Quintiles				
	(low) Q5	Q4	Q3	Q2	(high) Q1	(low) Q5	Q4	Q3	Q2	(high) Q1
Income	5%	4%	9%	19%	62%	3%	11%	7%	15%	66%
	Very High Income					Very High Income				
Education	4%	4%	11%	24%	57%	1%	4%	9%	28%	58%
	Very High Education					Very High Education				
Population Density	-	1%	10%	49%	40%	-	-	7%	25%	68%
	High Density					Very High Density				
Age	23%	14%	18%	24%	21%	13%	24%	32%	21%	11%
	Evenly Spread					Moderate Age				
% Foreign	-	1%	7%	41%	51%	-	-	4%	30%	66%
	High Foreign					Very High Foreign				
CompetitiveStrength™	-	5%	30%	51%	14%	-	1%	4%	38%	57%
	Medium-High Strength					Very High Strength				
Online Banking Propensity	4%	15%	23%	37%	22%	3%	7%	15%	35%	41%
	High Online Banking					Highest Online Banking				

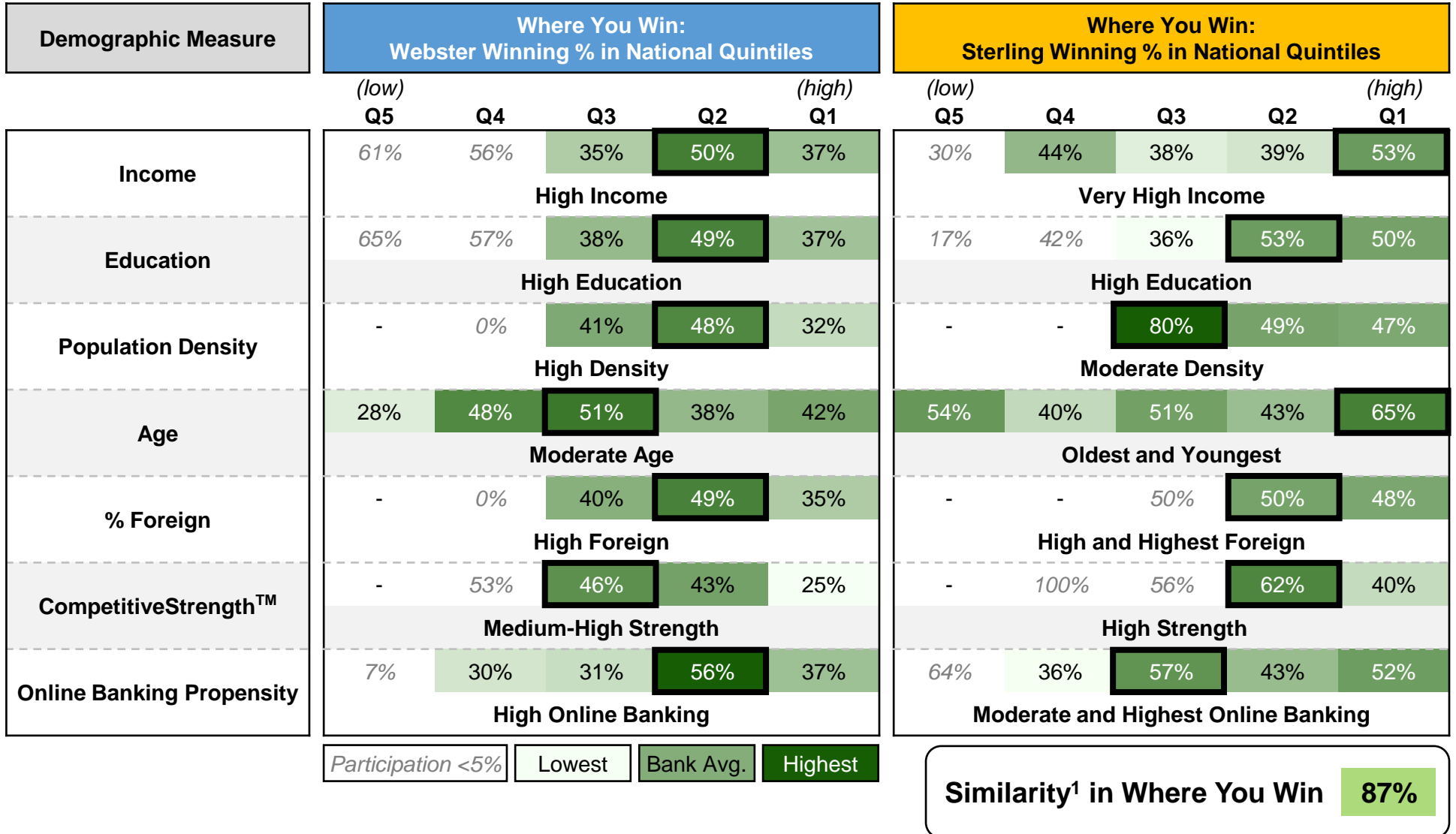
Lowest Highest

Similarity² in Where You Play **80%**

Note: 1). Participation Mix = % of bank's local markets in each quintile; 2). Similarity score ranges from 0% (dissimilar) to 100% (completely identical)

Patterns of Winning by Demographic Quintile

Webster and Sterling win most in high % foreign and CompetitiveStrength markets; notably Webster wins most in middle-aged markets, and Sterling wins most in older and younger markets



Note: 1). Similarity score ranges from 0% (dissimilar) to 100% (completely identical)

3) Financials, Synergy, and Valuation



Pro-forma Financials (Pre-Synergy)

Prior to any synergy benefit, 2020 NIAT of the combined entity is \$504M; combined 2020 ROTE is 8.8%

<i>For 2020, \$MM</i>	Webster	Sterling	Proforma (before Synergy)
Income Statement			
Income (Net of Interest Expense)	1,191	1,001	2,192
Noninterest Expense (Excl. Intangibles)	739	450	1,190
Net Income After Tax	245	258	504
Economic Profit ¹	26	8	34
Balance Sheet			
Total Assets	32,623	29,740	62,363
Total Loans (Net of Allowances)	21,287	21,522	42,809
Total Deposits	27,644	23,308	50,952
Total Equity	3,399	4,882	8,221
Regulatory Capital			
Risk-weighted Assets	22,401	23,907	46,308
Tier 1 Capital	2,791	3,198	5,990
Performance Measures			
Noninterest Income (% of Income)	23%	12%	18%
Cost / Income Ratio	62%	45%	54%
Loan / Deposit Ratio	77%	92%	84%
Tier 1 Capital Ratio	12.5%	13.4%	12.9%
NPL Ratio	0.9%	1.1%	1.0%
ROA ²	0.8%	0.9%	0.8%
ROTE ²	9.2%	8.5%	8.8%
ROE ²	7.6%	5.4%	6.3%
YoY Growth Measures			
Annual Income Growth	-4.8%	-6.2%	-5.5%
Annual NIAT Growth	-39.4%	-42.3%	-41.0%
Annual Assets Growth	7.3%	-2.7%	2.3%
Annual Deposits Growth	16.0%	2.5%	9.4%
Annual Tier 1 Capital Growth	10.4%	11.0%	10.7%

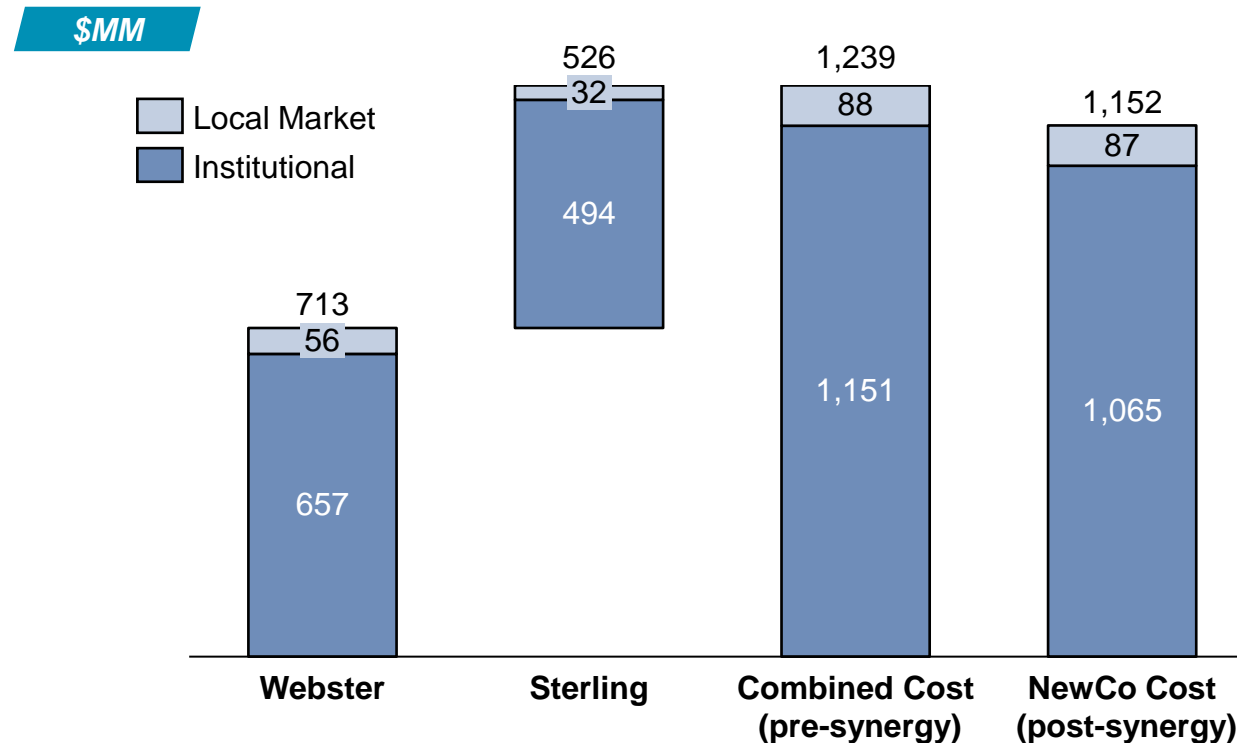
Note: 1) Economic Profit = NIAT – COE * Tier 1 Capital; 2) Return on Equity and Return on Assets use 2019-2020 Average Tier 1 Capital and Average Assets.

Cost Synergies

BankVQ's cost prediction model estimates cost synergies of \$87mm before considering cost performance improvement

Expected Cost¹ (2020)

Expected Synergy (2020)



\$MM	Expected Synergy
Local Market Cost Synergy	0.5
Institutional Cost Synergy	86.7
Total Cost Synergy (excl. Performance Improvement)	87.2

Drivers of Expected Cost Synergy

- Scale economies in assets, deposits and income
- Local market economies (branch overlap, local market deposit overlap)

Actual Cost¹ (2020)

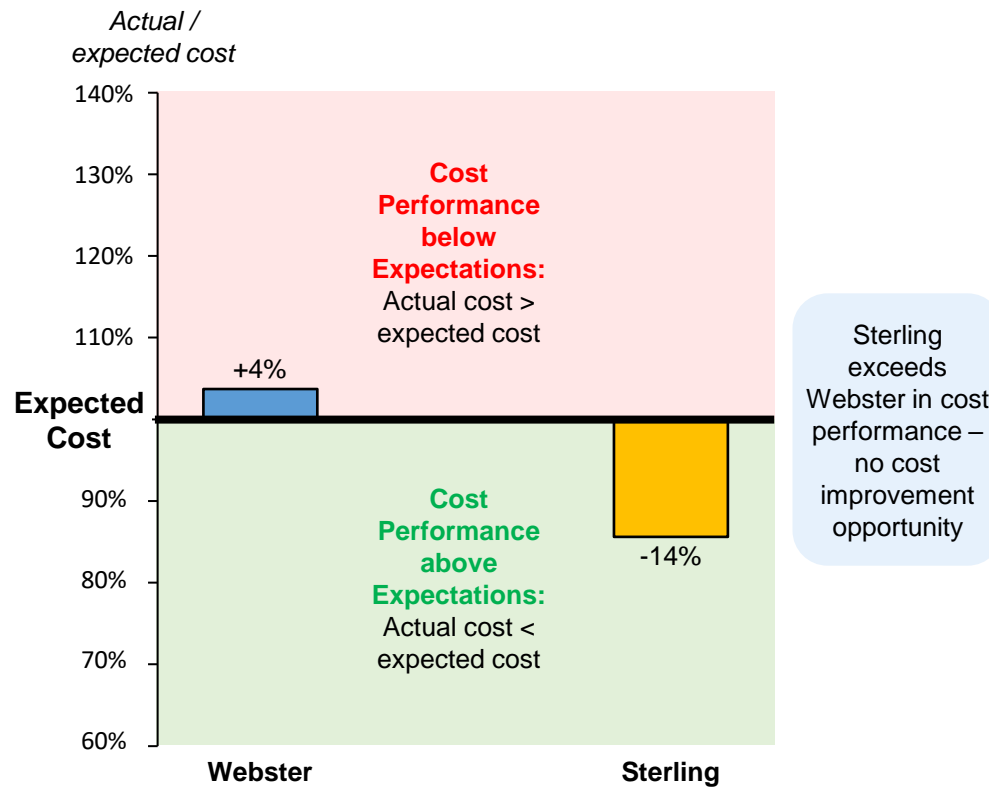
739	450	1,190
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Note: 1.) Noninterest Expense excluding intangibles (goodwill impairment losses and amortization expense); based on BankVQ empirical model

Cost Performance Improvement

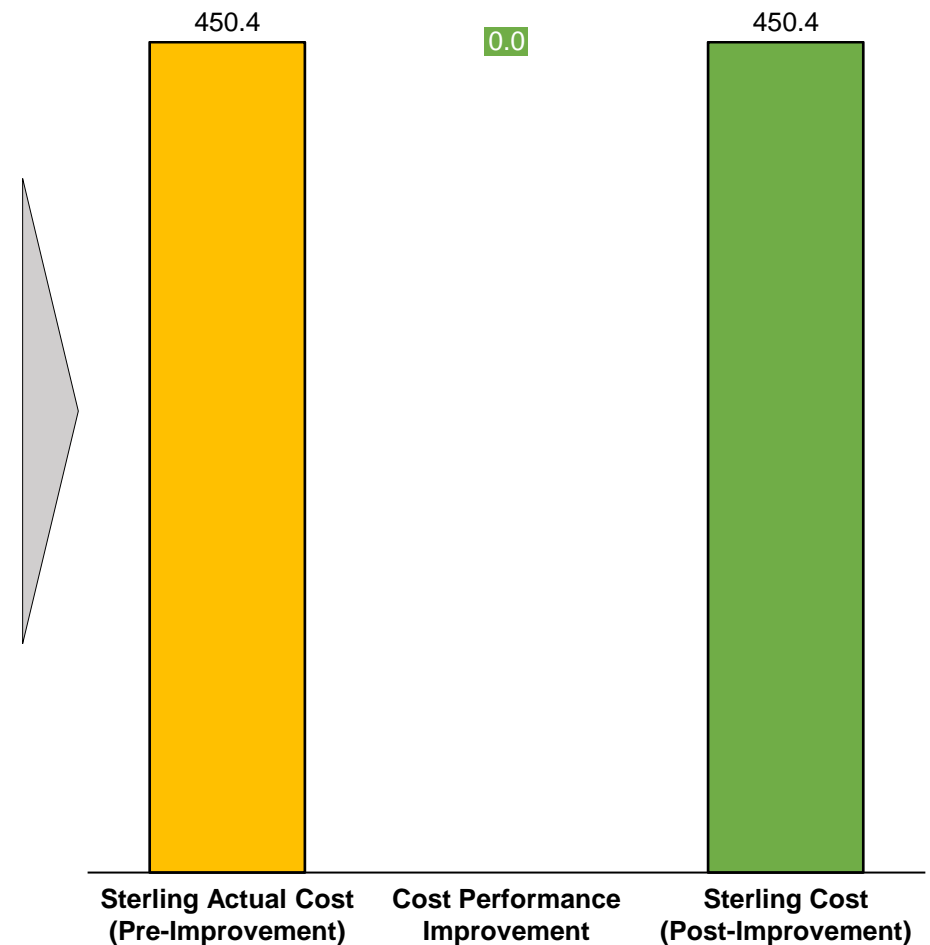
Expected cost performance improvement is 0, because the Candidate's cost performance is not worse than the acquirer

Actual vs. Expected Cost¹ Performance (2020)



2020 Actual Cost² (\$MM)	739	450
2020 Expected Cost² (\$MM)	713	526

Cost Performance Improvement Opp.² (\$MM)

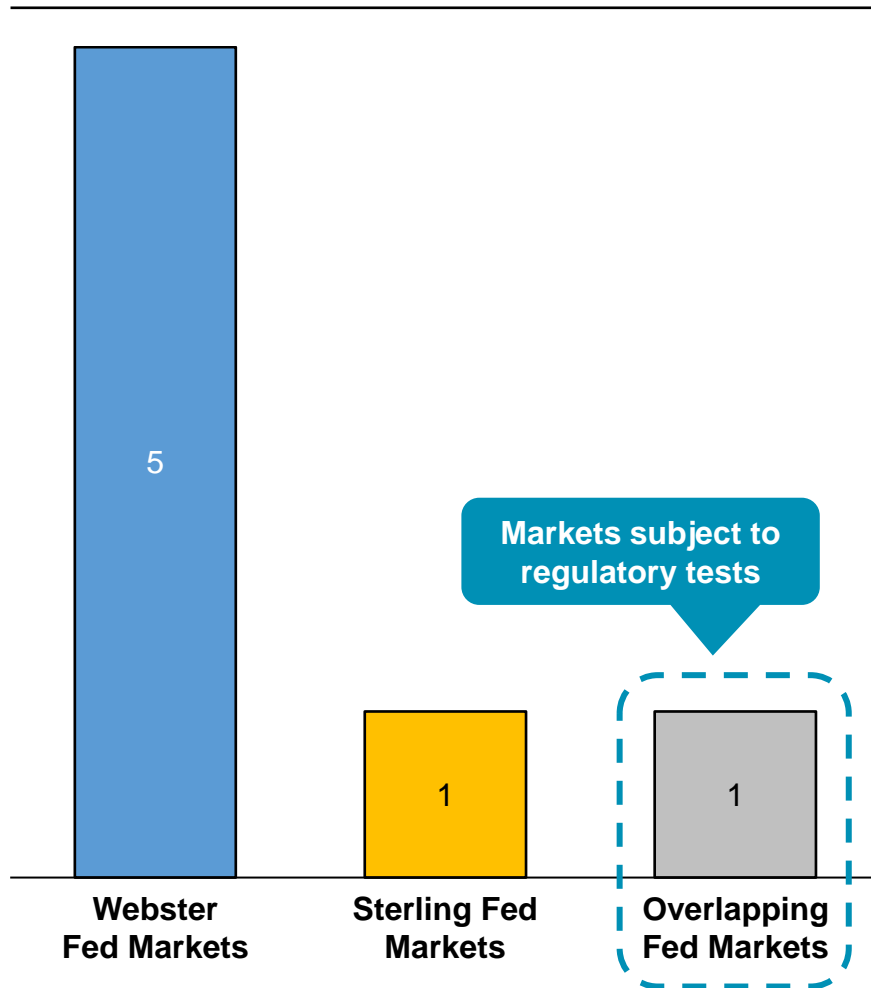


Note: 1.) Noninterest Expense excluding intangibles (goodwill impairment losses and amortization expense); based on BankVQ empirical model 2.) the improvement in Candidate costs gained by closing half the gap to Acquirer (capped at 10pp) when Acquirer outperforms Candidate

Regulatory Impact from Deposit Concentration

Webster and Sterling have one overlapping Fed market, and no markets with deposit concentration regulatory concerns

Fed Market Overlap



Combined Entity Regulatory Deposit Summary

Overlap Fed Markets with Potential Regulatory Impact

Total Fed Markets Flagged	0
Markets that fail Market Share Test*	0
Markets that fail HHI Test**	0
Markets that fail both Tests	0

Deposit Impact in Overlap Fed Markets

Estimated Deposits to Shed (\$MM)	0
% of Combined Deposits to Shed	0

Branch Impact in Overlap Fed Markets

Estimated Branches to Shed	0
% of Combined Branches to Shed	0

Value Impact in Overlap Fed Markets

Impact on Value	0
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* **Market Share Test** = Combined market share exceeds 35%

** **HHI Test** = Post Merger HHI exceeds 1,800 and HHI increases by more than 200

Pro-forma Financials

Using most recent year, combined 2020 NIAT of ~\$500M increases ~\$65M due to expected cost synergies; 2020 ROE of 8.8% would increase to 10.0%

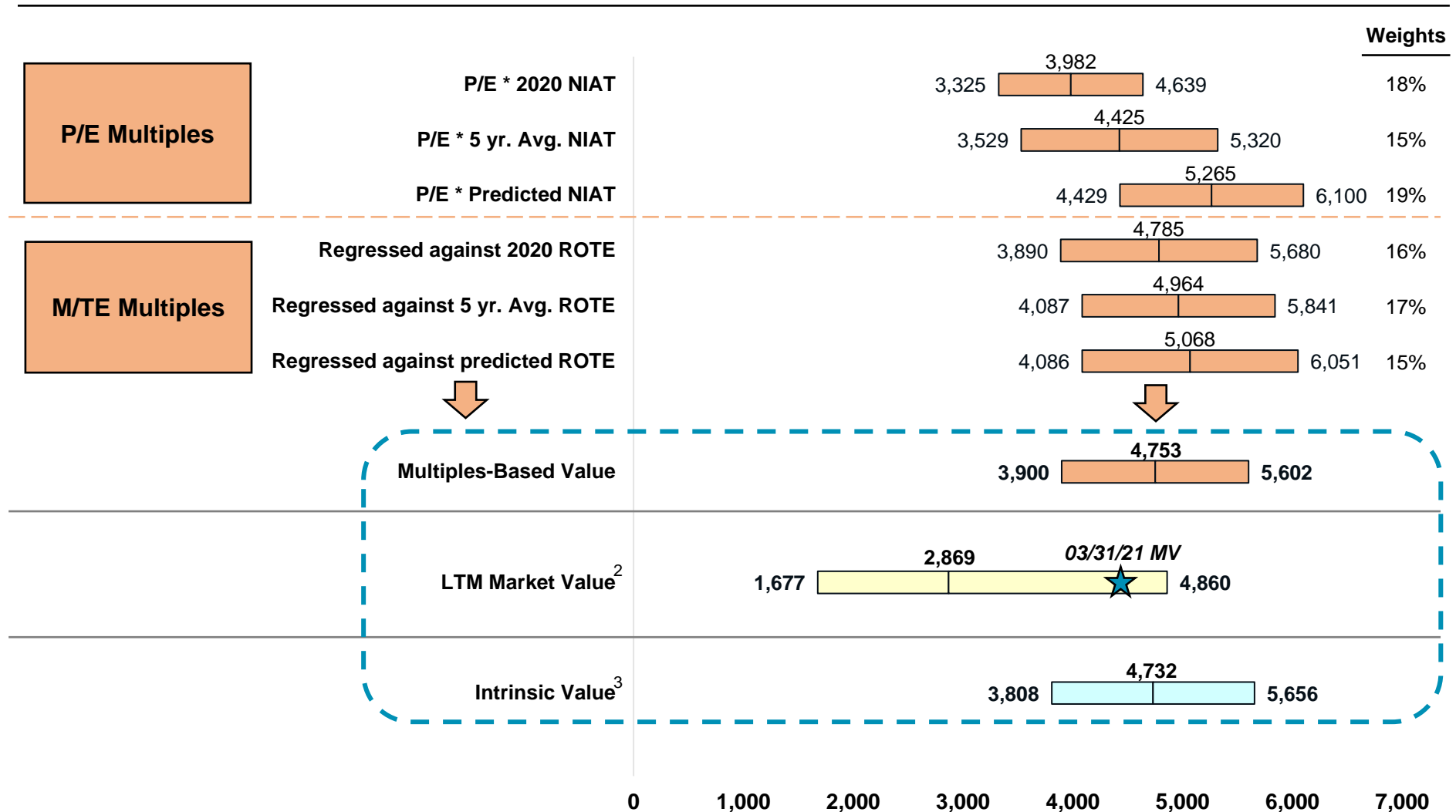
	Webster	Sterling	Proforma (pre-Synergy)	Synergy and Performance Improvement	Proforma (post-Synergy)
For 2020, \$MM					
Income Statement					
Income (Net of Interest Expense)	1,191	1,001	2,192		2,192
Noninterest Expense (Excl. Intangibles)	739	450	1,190	(87)	1,102
Net Income After Tax	245	258	504		569
Economic Profit ¹	26	8	34		99
Balance Sheet					
Total Assets	32,623	29,740	62,363		62,363
Total Loans (Net of Allowances)	21,287	21,522	42,809		42,809
Total Deposits	27,644	23,308	50,952		50,952
Total Equity	3,399	4,882	8,221		8,221
Regulatory Capital					
Risk-weighted Assets	22,401	23,907	46,308		46,308
Tier 1 Capital	2,791	3,198	5,990		5,990
Performance Measures					
Noninterest Income (% of Income)	23%	12%	18%		18%
Cost / Income Ratio	62%	45%	54%		50%
Loan / Deposit Ratio	77%	92%	84%		84%
Tier 1 Capital Ratio	12.5%	13.4%	12.9%		12.9%
NPL Ratio	0.9%	1.1%	1.0%		1.0%
ROA ²	0.8%	0.9%	0.8%		0.9%
ROTE ²	9.2%	8.5%	8.8%		10.0%
ROE ²	7.6%	5.4%	6.3%		7.1%
YoY Growth Measures					
Annual Income Growth	-4.8%	-6.2%	-5.5%		-5.5%
Annual NIAT Growth	-39.4%	-42.3%	-41.0%		-33.3%
Annual Assets Growth	7.3%	-2.7%	2.3%		2.3%
Annual Deposits Growth	16.0%	2.5%	9.4%		9.4%
Annual Tier 1 Capital Growth	10.4%	11.0%	10.7%		10.7%

Note: 1) Economic Profit = NIAT – COE * Tier 1 Capital; 2) Return on Equity and Return on Assets use 2019-2020 Average Tier 1 Capital and Average Assets.

Candidate Valuation

Sterling's actual market cap is slightly below a multiples-based and intrinsic valuation of the bank

Sterling Valuation Football Field (Q1 2021, \$MM)¹

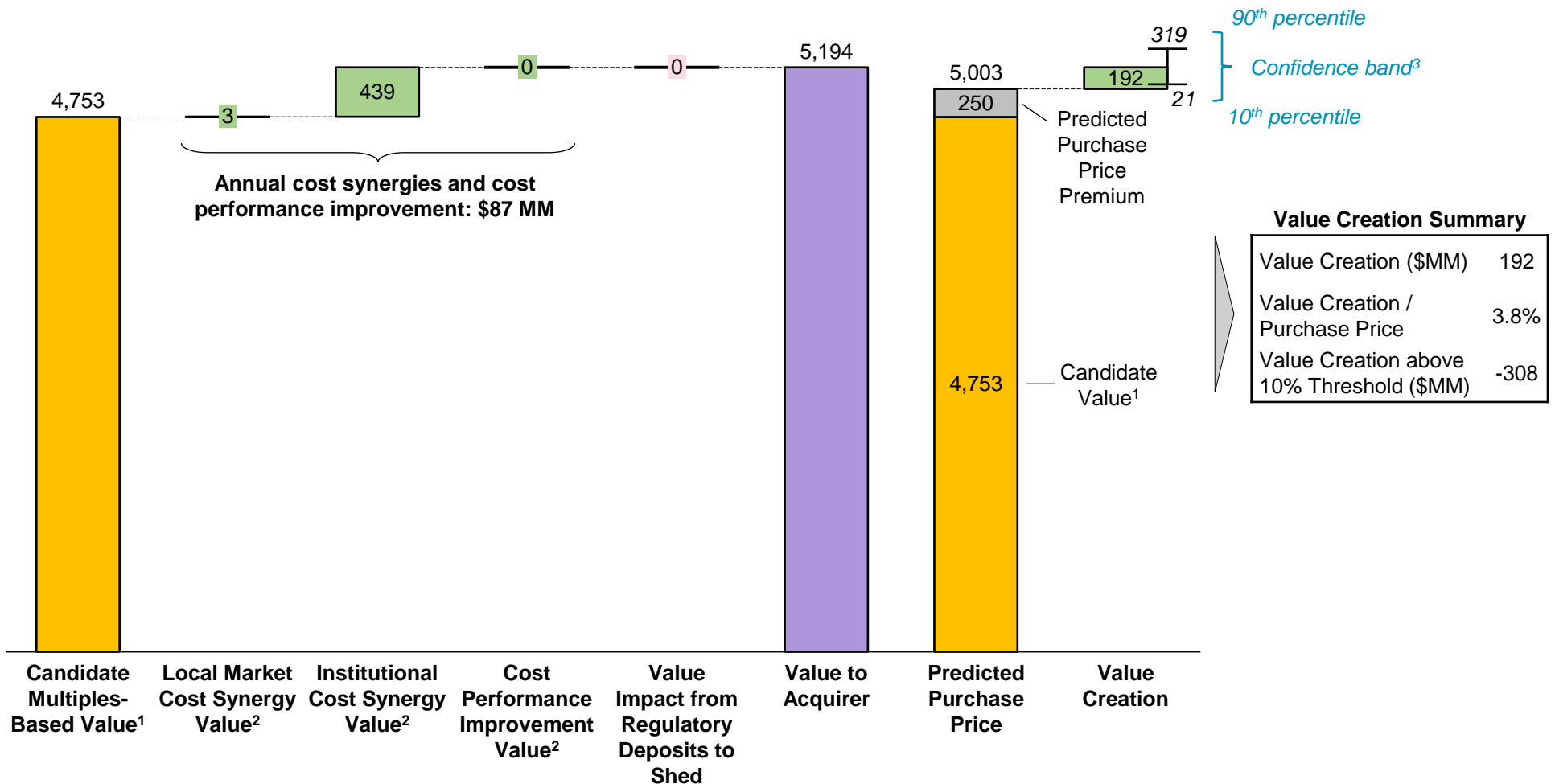


Note: 1. All market based data in the valuations are as of 03/31/21; 2) low, average, and high market cap 3/30/20 – 3/30/21; 3) Intrinsic value calculated using DCF methodology

Combination Valuation – Acquisition View

A merger of Webster and Sterling is value accretive based on expected cost synergies; cost synergy alone would not generate enough value to pass a 10% value creation threshold

\$MM



Note: 1) Weighted multiples valuation based on 3 90-day average P/E ratios and 3 90-day average M/B ratios as of 03/31/21; 2) 10-year NPV of expected cost reductions, discounted at CoE (7.8%); 3) Captures range of uncertainty for cost synergy and purchase price, not underlying uncertainty in the value of the Candidate

Value Creation Sensitivity

Sensitivity analysis bounds the range of expected value creation within an 80% confidence band

\$MM Value Creation	Premium % of Candidate Market Value											
	-5%	-3%	-1%	1%	3%	5%	7%	9%	11%	13%	15%	
Cost Synergy % of Noninterest Expense	9%	439	344	249	154	59	-36	-131	-226	-321	-416	-511
	11%	484	389	294	199	104	9	-86	-181	-276	-371	-466
	13%	530	435	340	245	150	55	-40	-135	-230	-325	-420
	15%	576	481	386	291	196	101	6	-89	-184	-279	-374
	17%	621	526	431	336	241	146	51	-44	-139	-234	-329
	19%	667	572	477	382	287	192	97	2	-93	-188	-283
	21%	713	618	523	428	333	238	143	48	-47	-143	-238
	23%	758	663	568	473	378	283	188	93	-2	-97	-192
	25%	804	709	614	519	424	329	234	139	44	-51	-146
	27%	850	755	660	565	470	375	279	184	89	-6	-101
	29%	895	800	705	610	515	420	325	230	135	40	-55

Inside 80% Confidence Band
 Expected Value Creation \$

4) Appendix – Table of Contents

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Summary Findings: Candidate Profile – Sterling National Bank

Sterling National Bank has moderately strong competitive strength with mostly advantaged performance relative to peers, but select market share vulnerabilities exist

Footprint Participation and Performance

- Participates in 76 local markets across 3 MSAs
- More than doubled total deposits and local market footprint 2016-2020
- Ranks 4th by share of local market deposits in its 2020 branch footprint
- Coherent demographic pattern; plays in high income, high education, densely populated markets; participation and winning relatively well aligned
- Local market deposit Winning % (49%); higher against small and mid-tier banks but lower against largest, highest competitive strength banks Deposit

Growth and Profitability

- Advantaged local market deposit growth relative to peers
- Advantaged ROTE above cost of equity relative to peers, though ROTE performance vs. expectation is worse than that of peers
- Advantaged cost productivity (cost/income ratio) relative to peers, and cost performance vs. expectation is better than that of peers

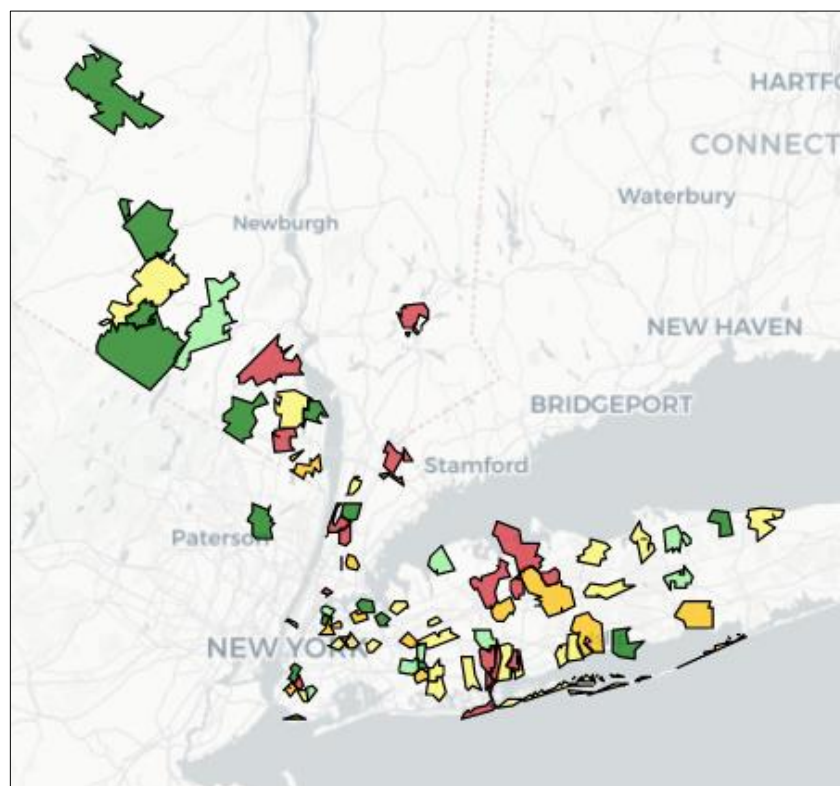
Market Share Opportunities and Vulnerabilities

- Deposit market share opportunities of ~\$300M across 27 local markets
- Deposit market share vulnerabilities of ~\$800M across 46 local markets
- Vulnerabilities exceed opportunities by ~\$500M

Footprint and Performance Summary

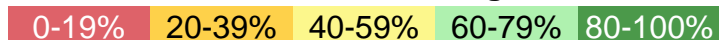
Sterling more than doubled its total deposits and local market footprint 2016-2020; market value increased ~7%

Sterling's 2020 Branch Footprint



Headquarters Montebello, NY
Ownership Structure Public

Local Market Winning %:



Summary Stats

	2020	2016
Local Markets (zip codes)	76	38
Branches¹	79	41
Total Deposits (\$B)	23.8	9.8
Total Deposits CAGR	24.7%	
Local Market Deposits (\$B)	13.6	5.8
LM Deposits / Branch (\$MM)	171.9	140.6
Local Market Deposits CAGR	23.9%	
ROTE²	8.5%	13.2%
# of Wins	243	106
# of Matches	500	246
Winning %	48.6%	42.9%
CompetitiveStrength™	62 (75 th percentile)	53 (61 st percentile)
Multiples-Based Value (Q1 2021 \$MM)³	4,753	
Actual Market Value (Q1 2021 \$MM)³	4,145	
P / E Ratio³	16.0x	
MV / TE Ratio³	1.4x	

Note: 1.) BankVQ includes FDIC branch types 11, 12, 23; 2.) ROTE as stated on call report; 3.) Market values based on 90-day average

Footprint League Table

Sterling ranks 4th in share of local market deposits in its 2020 branch footprint, and has a Winning % slightly below 50%

In-Footprint Deposit Rank	Top 20 Competitors	Local Market Deposits (\$B)	Share of Deposits %	Growth in Deposits ¹	Deposits per Branch (\$MM)	Winning %
1	JPMorgan Chase	33.8	25.1%	35.0%	296.7	92.3%
2	Citi	14.3	10.6%	37.9%	285.6	74.8%
3	TD Bank	13.6	10.1%	42.1%	220.0	66.5%
4	Sterling	13.6	10.1%	23.9%	171.9	48.6%
5	Bank of America	10.6	7.9%	26.0%	272.0	66.7%
6	Capital One	7.9	5.8%	33.2%	253.9	63.5%
7	Signature Bank	7.4	5.5%	33.9%	818.3	87.9%
8	HSBC	4.5	3.3%	9.5%	249.0	61.1%
9	NYCB	2.3	1.7%	63.1%	80.0	32.9%
10	Wells Fargo	2.1	1.5%	-14.8%	173.1	40.4%
11	Apple Financial	2.0	1.5%	48.5%	140.1	53.7%
12	Santander	1.6	1.2%	7.4%	100.0	27.8%
13	KeyBank	1.3	1.0%	-0.0%	131.8	49.0%
14	Valley Bank	1.3	1.0%	35.2%	116.9	22.9%
15	BNB Bank	1.2	0.9%	58.1%	103.1	31.4%
16	Flushing Bank	1.2	0.9%	85.4%	168.2	57.8%
17	Ridgewood Savings Bank	1.1	0.8%	25.4%	159.3	50.6%
18	People's United	1.0	0.8%	20.0%	54.6	20.5%
19	First National Bank of LI	1.0	0.8%	81.0%	64.5	15.7%
20	Bank of China	1.0	0.7%		1,000.0	73.3%

Note: 1) 4-yr CAGR in local market deposits

Market Position and Winning %

Differences in Sterling's market share across counties is explained by differences in both participation (market coverage) and competitiveness (footprint share and Winning %)

County Rank Nationally	County Name	County Total Deposits (\$MM)	Bank Rank in County	Local Market Deposits (\$MM)	Market Share %	Market Coverage %	Footprint Share %	Winning %
11	Nassau County, NY	80,993	8	2,853	3.5%	43.6%	8.1%	42.9%
14	Queens County, NY	69,744	8	2,127	3.1%	45.7%	6.7%	54.3%
21	Suffolk County, NY	55,440	9	2,028	3.7%	29.7%	12.3%	48.6%
144	Rockland County, NY	12,643	2	1,774	14.0%	59.5%	23.6%	48.0%
22	Westchester County, NY	51,571	8	1,549	3.0%	21.9%	13.7%	27.9%
16	Kings County, NY	63,193	12	1,082	1.7%	21.7%	7.9%	51.1%
170	Orange County, NY	10,116	4	930	9.2%	35.4%	26.0%	76.2%
17	Bergen County, NJ	59,868	17	644	1.1%	7.6%	14.2%	81.8%
2	New York County, NY	203,756	44	383	0.2%	4.6%	4.1%	46.7%
110	Bronx County, NY	15,746	18	100	0.6%	6.2%	10.3%	22.2%
354	Ulster County, NY	3,936	16	55	1.4%	3.7%	37.2%	100.0%
749	Sullivan County, NY	1,491	8	54	3.6%	3.6%	100.0%	100.0%

Top Quartile
 Middle Quartiles
 Bottom Quartile

quartiles reflect the bank's relative performance across its geographies

Patterns of Participation and Winning

Sterling participates in high income, high educated, densely populated markets; in most cases, participation and winning is aligned, but Sterling wins more in less dense and older age markets

Demographic Measure	Where You Play: 2020 Participation Mix ¹ in National Quintiles					Where You Win: 2020 Winning % in National Quintiles				
	(low) Q5	Q4	Q3	Q2	(high) Q1	(low) Q5	Q4	Q3	Q2	(high) Q1
Income	3%	11%	7%	15%	66%	30%	44%	38%	39%	53%
	Very High Income					Very High Income				
Education	1%	4%	9%	28%	58%	17%	42%	36%	53%	50%
	Very High Education					High Education				
Population Density	-	-	7%	25%	68%	-	-	80%	49%	47%
	Very High Density					Moderate Density				
Age	13%	24%	32%	21%	11%	54%	40%	51%	43%	65%
	Moderate Age					Oldest and Youngest				
% Foreign	-	-	4%	30%	66%	-	-	50%	50%	48%
	Very High Foreign					Equal				
CompetitiveStrength™	-	1%	4%	38%	57%	-	100%	56%	62%	40%
	Very High Strength					High Strength				
Online Banking Propensity	3%	7%	15%	35%	41%	64%	36%	57%	43%	52%
	Highest Online Banking					Moderate and Highest Online Banking				
	Lowest	Highest				Participation <5%	Lowest	Bank Avg.	Highest	

Note: 1). Participation Mix = % of bank's local markets in each quintile

Head-to-Head Win/Loss

Overall, Sterling has a Winning % of 49% across all competitive matches; of the 10 banks Sterling competes with most frequently, they win more often against smaller and mid-tier banks

2020 Head-to-Head Win % vs. 10 Most Frequent Competitors

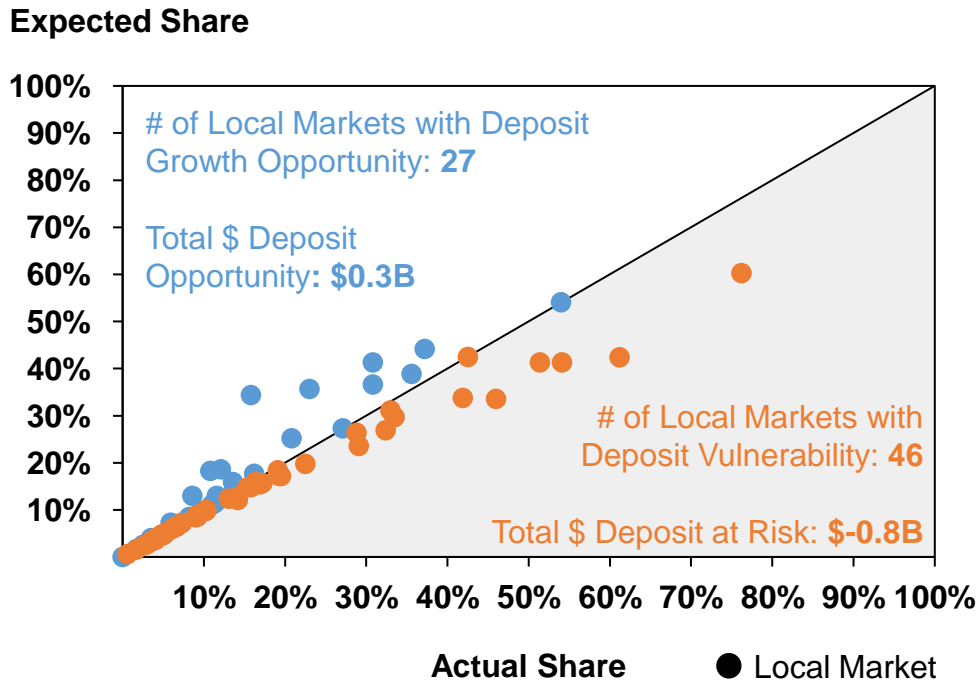
	Sterling Loses	Sterling Wins	# of Matches	Bank Competitive Strength ¹
JPMorgan Chase	86%	14%	65	80
TD Bank	65%	35%	48	74
Citi	75%	25%	40	78
Bank of America	63%	37%	35	84
Capital One	80%	20%	30	75
NYCB	27%	73%	22	50
HSBC	71%	29%	17	64
First National Bank of LI	12%	88%	16	30
People's United	19%	81%	16	56
Santander	21%	79%	14	49
Sterling Overall	51%	49%	500	64

Note: 1.) Competitive Strength is a bank's overall rating taking into account its win/loss record and the strength of its competition

Share Opportunities and Vulnerabilities

Sterling has ~\$300M of share gain opportunity across 27 of its local markets; share vulnerabilities total ~\$800M across 46 local markets

2020 Expected Share vs. Actual Share¹



Primary drivers are:

- Market concentration (HHI)
- Relative strength of each competitor based on **CompetitiveStrength™**
- Relative branch share of each competitor

Top 5 Local Markets with Share Opportunities (Expected Share > Actual Share)

Local Market	Expected Share	Actual Share	Deposits Opportunity (\$MM)
Stony Brook, NY 11790	35.7%	23.0%	53
Orangeburg, NY 10962	18.6%	12.1%	53
Babylon, NY 11702	36.6%	30.8%	35
Seaford, NY 11783	41.3%	30.8%	34
Farmingville, NY 11738	25.2%	20.8%	30

Top 5 Local Markets with Share Vulnerabilities (Actual Share > Expected Share)

Local Market	Expected Share	Actual Share	Deposits Vulnerability (\$MM)
Paramus, NJ 07652	12.1%	14.2%	-96
Brooklyn, NY 11224	42.4%	61.2%	-74
Middletown, NY 10941	33.8%	41.9%	-72
East Islip, NY 11730	33.6%	46.0%	-61
New York, NY 10018	3.7%	4.1%	-39

Note: 1.) Excludes local markets where bank is the only competitor in the local market (100% share)

Footprint League Table: Mortgages

Sterling ranks 41st in share of mortgage originations in its 2019 mortgage footprint, and has a Winning % of only 31%

In-Footprint Origination Rank	Top 20 Competitors	Mortgage Originations (\$MM)	Share of Originations (%)	Growth in Originations (%) ¹	Origination to Application Ratio (%)	Origination to Application Ratio (%)	Winning % for Mortgages
1	Wells Fargo	2,273	15.1%	-27.1%	968	30.9%	91.1%
2	Bank of America	1,631	10.8%	-11.7%	1,010	58.0%	84.4%
3	JPMorgan Chase	1,488	9.9%	-27.5%	716	41.8%	94.3%
4	Citi	1,267	8.4%	-25.7%	1,036	43.1%	78.8%
5	First Republic Bank	813	5.4%	-7.9%	1,712	80.2%	73.3%
6	Quicken Loans	464	3.1%	-33.7%	333	71.2%	89.4%
7	Citizens Bank	457	3.0%	-12.2%	661	46.2%	79.9%
8	Loan Depot	366	2.4%	-25.0%	420	58.5%	84.1%
9	TD Bank	346	2.3%	-12.3%	632	46.4%	78.9%
10	Freedom Mortgage	269	1.8%	-26.4%	309	35.5%	75.7%
11	United Shore	253	1.7%	-12.8%	394	82.5%	85.5%
12	HSBC	208	1.4%	-27.9%	913	35.9%	57.4%
13	Morgan Stanley	190	1.3%	-33.0%	1,484	72.7%	57.7%
14	Bethpage	179	1.2%	-30.4%	282	63.2%	65.5%
15	UBS	174	1.2%	-20.4%	2,096	55.4%	61.1%
16	RBC	141	0.9%	-10.5%	2,079	62.6%	60.3%
17	Contour Mortgage	124	0.8%	-4.8%	365	60.8%	73.7%
18	HomeBridge Financial	115	0.8%	-35.1%	382	77.8%	70.2%
19	Newrez	115	0.8%	-29.7%	393	25.1%	64.9%
20	Goldman Sachs	112	0.7%	-14.9%	2,389	93.5%	73.7%
...							
41	Sterling	55	0.4%	-42.5%	782	38.2%	31.4%

Note: 1.) 4-yr CAGR in mortgage originations

Head-to-Head Win/Loss: Mortgages

Overall, Sterling has a Winning % of 31% across all mortgage matches; of the 10 originators Sterling competes with most frequently, they win more often against smaller and mid-tier originators

2019 Head-to-Head Win % vs. 10 Most Frequent Mortgage Competitors

	Sterling Loses	Sterling Wins	# of Matches	Originator Competitive Strength ¹
JPMorgan Chase	96%	4%	51	83
TD Bank	90%	10%	51	67
Citi	96%	4%	51	59
Quicken Loans	94%	6%	51	94
Loan Depot	86%	14%	51	77
Bank of America	96%	4%	50	82
Wells Fargo	98%	2%	50	86
Citizens Bank	92%	8%	48	68
Newrez	74%	26%	47	57
Freedom Mortgage	78%	22%	46	74
Sterling Overall	69%	31%	3,626	49

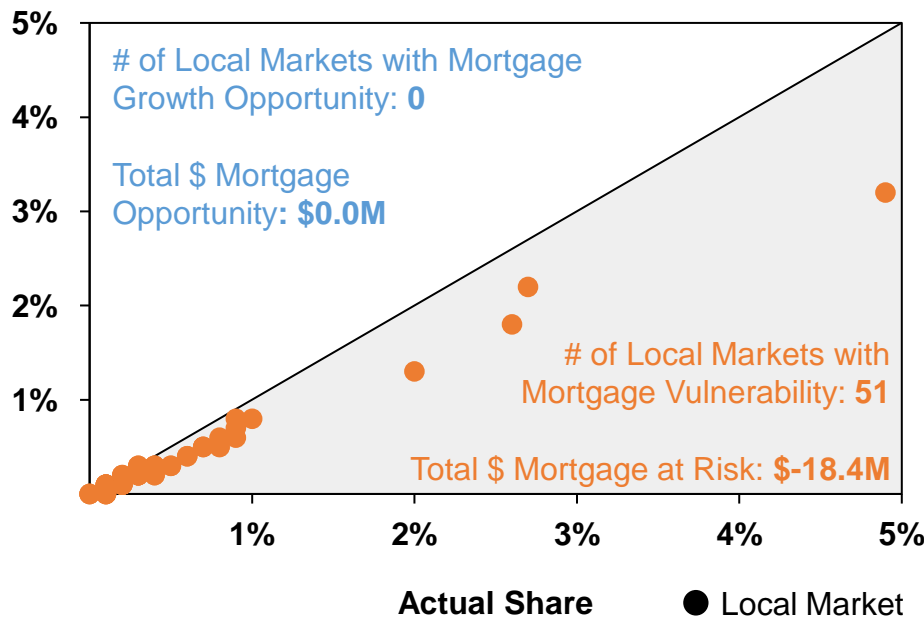
Note: 1.) Competitive Strength is an originator's overall rating taking into account its win/loss record and the strength of its competition

Share Opportunities and Vulnerabilities: Mortgages

Sterling has no share gain opportunities across the 51 local markets in its 2019 mortgage footprint; instead, vulnerabilities total ~\$18.4M

2019 Expected Share vs. Actual Share¹

Expected Share



Primary drivers are:

- Market concentration (HHI)
- Relative strength of each competitor based on **CompetitiveStrength™**

Top 5 Local Markets with Share Opportunities (Expected Share > Actual Share)

Local Market	Expected Share	Actual Share	Mortgages Opportunity (\$MM)

Top 5 Local Markets with Share Vulnerabilities (Actual Share > Expected Share)

Local Market	Expected Share	Actual Share	Mortgages Vulnerability (\$MM)
New York, NY 10075	1.3%	2.0%	-3.6
New York, NY 10011	0.3%	0.5%	-1.8
New York, NY 10016	0.5%	0.8%	-1.3
New York, NY 10013	0.2%	0.3%	-1.2
New York, NY 10010	0.5%	0.8%	-1.2

Note: 1.) Excludes local markets where originator is the only competitor in the local market (100% share)

Footprint Performance Benchmarking

Sterling performs in the top half of its Peer Set on nearly all deposit and profitability performance measures

2020 Best-Fit Peers ²	Deposits ¹			Growth	Profitability		Deposit Competitive Performance	
	Local Market Deposits (\$B) (2020) ³	Footprint Share % (2020)	Deposits per Branch (\$MM) (2020)	Bank Growth in Deposits ('16-'20) ³	ROTE ('16-'20) ⁴	Cost/Income ('16-'20) ^{4,5}	Winning % (2020)	Competitive Strength (2020)
People's United	42.5	12.6%	101.7	13.7%	11.3%	60.1%	43.5%	56
Valley Bank	28.1	6.0%	119.4	15.6%	11.5%	55.1%	41.8%	56
East West Bank	25.3	8.7%	236.0	2.1%	15.6%	44.2%	58.8%	69
Signature Bank	25.1	15.4%	808.4	9.0%	11.1%	36.8%	86.2%	100
Investors Bank	17.1	7.1%	110.9	5.6%	7.3%	56.3%	43.1%	55
Webster	15.5	9.4%	98.6	6.3%	13.9%	59.0%	40.2%	53
Sterling	13.6	10.1%	171.9	23.9%	12.0%	45.3%	48.6%	62
BNB Bank	5.1	6.5%	145.1	15.5%	9.8%	58.2%	38.9%	54
ConnectOne Bank	4.5	5.9%	151.0	15.2%	11.4%	45.0%	46.3%	59
Dime	4.1	6.7%	145.7	1.0%	9.4%	49.7%	33.5%	48
First National Bank of LI	3.3	3.4%	63.9	6.1%	11.2%	51.5%	12.8%	30

75th
Percentile

Rank in Peer Set	7	3	3	1	3	4	3	3
Peer Average	17.0	8.6%	136.6	9.2%	11.8%	51.4%	44.7%	55

Note: 1.) Deposits are sourced from the FDIC and are as of 06/30/20; 2.) Best-fit peers are determined using 3 similarity measures: size, overlap, and business model; 3.) 4-yr CAGR in local market deposits; 4.) Weighted average; 5.) Noninterest Expense (adj for Goodwill Impairment and Amortization Expense) divided by Total Income (Noninterest income + Net-interest income)

Peer Financial Performance Relative to Expectations

Sterling exceeds expectations on cost/income, and ranks #3 amongst 10 Best-Fit Peers; ROTE performance is below expectations

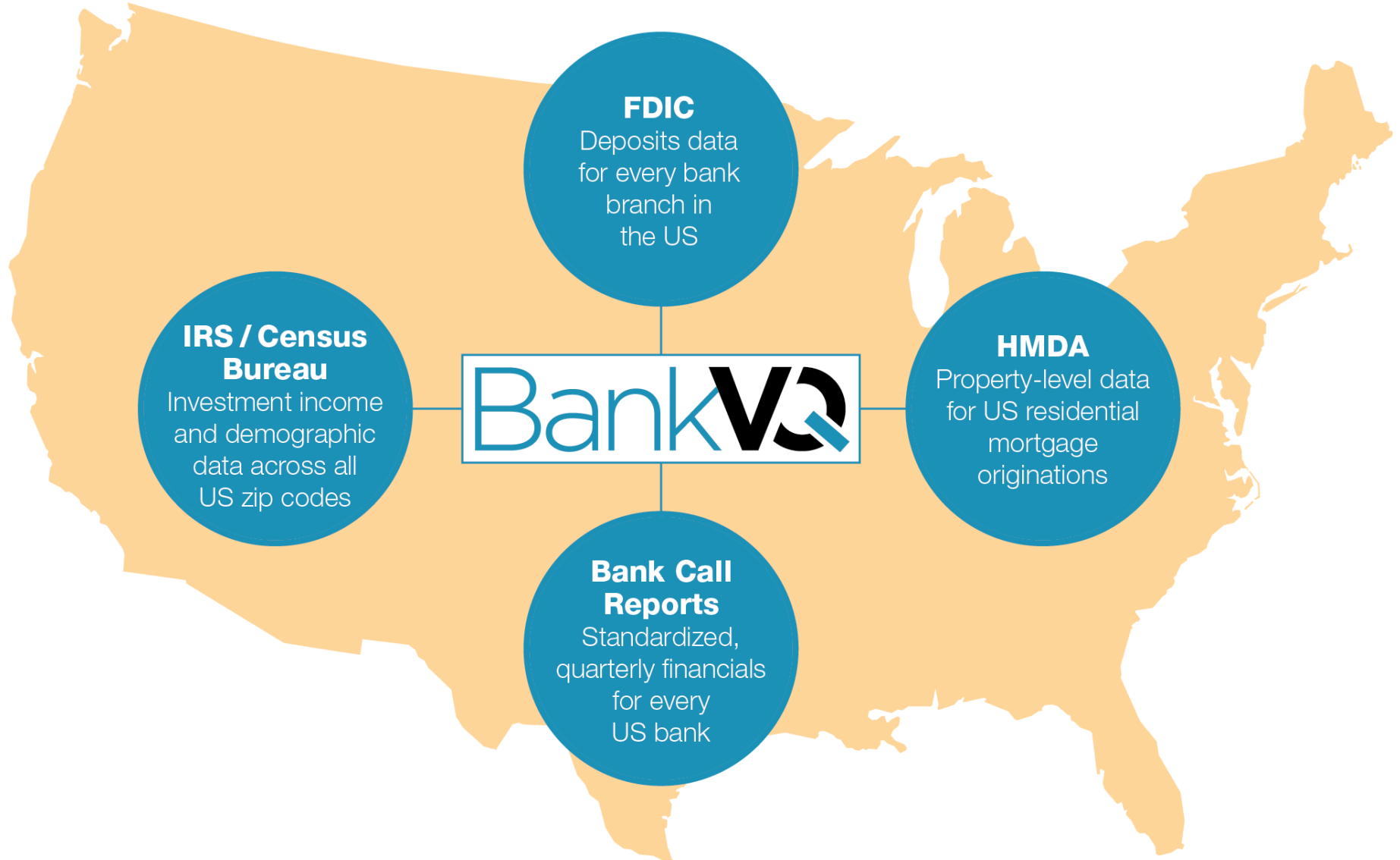
2020 Best-Fit Peers ³	2020 Cost/Income ¹			2015-2019 Average ROTE ²		
	Actual	Expected	Performance vs. Expectations	Actual	Expected	Performance vs. Expectations
First National Bank of LI	54.1%	68.0%	+13.9%	11.3%	7.9%	+3.4%
East West Bank	44.2%	51.5%	+7.2%	16.4%	14.1%	+2.4%
Webster	62.1%	59.9%	-2.2%	14.8%	12.6%	+2.2%
ConnectOne Bank	45.6%	41.5%	-4.0%	11.7%	9.8%	+1.9%
BNB Bank	61.9%	53.2%	-8.7%	9.8%	9.9%	-0.0%
Valley Bank	47.0%	57.0%	+10.0%	10.6%	10.8%	-0.2%
Sterling	45.0%	52.6%	+7.6%	12.8%	13.7%	-0.9%
Signature Bank	39.0%	38.0%	-1.1%	11.9%	13.1%	-1.1%
People's United	55.6%	60.3%	+4.7%	10.8%	12.3%	-1.5%
Dime	56.7%	51.7%	-5.0%	10.1%	11.9%	-1.8%
Investors Bank	55.5%	55.0%	-0.5%	6.9%	11.2%	-4.3%
Rank in Peer Set	3	5	3	3	2	7

Underperformance

Outperformance

Note: 1.) Cost = Noninterest Expense excluding intangibles (goodwill impairment losses and amortization expense); 2) Return on Tangible Equity = Net Income After Tax / Yearly Average Tier 1 Capital; 3) Best-fit peers are determined using 3 similarity measures: size, overlap, and business model

Data Sources and Analytics



4000+ banks, 88,000 branches, 20,000 zip codes

Organized by bank and local market, including 5 years of historical data

Table of Contents for Supplemental Guide to Proprietary Analytics & Measures

- **Expected Performance Analytics**
 - Expected Market Share
 - Expected Cost and Cost Synergy
 - Expected Capital Buffer and Capital Synergy
 - Expected ROTE
- **Valuation Measures and Analytics**
 - Multiples-based Market Valuation
 - M&A Expected Purchase Price Premiums
 - Intrinsic Valuation
- **Strategic Measures and Analytics**
 - Winning % and CompetitiveStrength™
 - Market Coverage and Footprint Share
 - Acquirer-Candidate Sources of Similarity and Difference
- **Definitions and Terms**
 - Market Measures
 - Head-to-Head Competitive Performance Measures
 - Predictive Measures
 - Bank Comparison Measures
 - Regulatory Impact Measures
 - Value Measures
 - Financial Measures

Contents of Complete Excel Data File

Candidate Bank Datasets	
1. Bank Footprint League Tables	Rank, total deposits, local market deposits, share, growth, deposits / branch, Win % for all banks in footprint
2. Geographic Market Position and Winning	Data provided at the county, MSA, and state level; metrics include rank, market share, market coverage, footprint share, Win %
3. Head-to-Head Competitive Performance	Win/loss records vs. all competitor banks - # of matches, wins, losses, win %
4. Share opportunity / vulnerability analysis	Zip code level data for actual deposits & share, expected deposits & share, quantified opportunity or vulnerability
Combination Datasets	
1. Deposit concentration regulatory impact	For every Fed market: Deposits, branches, Market share (candidate, acquirer, combined); HHI and change in HHI; flagged markets subject to review, estimated deposits and branches to shed
2. Combined Footprint League Table	Rank, total deposits, local market deposits, share, growth, deposits / branch, Win % for all banks in NewCo footprint
3. Combined Geographic Market Position and Winning	Data provided at the county, MSA, and state level; metrics include rank, market share, market coverage, footprint share, Win %
4. Delta change to geographic market position and winning	Assessment of changes to rank, coverage, share, and win % by geography. Data provided at the county, MSA, and state level
5. Business Mix detail	Mix of deposits, income, and assets for each bank and aggregated
Financial Datasets	
1. Financial pro formas	Acquirer, Candidate, Combined pre-synergy, combined post-synergy

Note: Excel data provided for all figures and data tables included in report

Learn More About BankVQ M&A

BankVQ M&A

Create your M&A Advantage

- **See additional resources that accompany this report:**
 - ✓ Supplemental document including glossary of terms and description of predictive analytics
 - ✓ Excel data file
- **Contact us with any questions** on methodology, analytics, or interpretation of insights
- **Reach out learn more about additional ways to tap into BankVQ M&A**
 - ✓ **Tap into BankVQ's real-time screening** capabilities; search and filter to match different strategic objectives
 - ✓ **Request a demo** of the BankVQ M&A interactive **online resource tool**
 - ✓ **Get advisory support** for your M&A strategy

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