

Northeast Banks to Combine in Transformational MOE; Create 6th Largest Depository HQ'd In State

December 2023



to merge with



\$127mm Deal Value

Deal Value Represents Estimated Fair Value of Equity Per Merger Accounting

The undersigned served as financial advisor to Maine Community Bancorp, MHC for this transaction.

Performance Trust Capital Partners

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Balance Sheet Strategy

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Transaction Overview

BIDDEFORD, ME, December 7, 2023 – Maine Community Bancorp, MHC, the parent mutual holding company for Maine Community Bank (“Maine”), and Gorham Bancorp, MHC, the parent mutual holding company for Gorham Savings Bank (“Gorham”), have entered into a definitive agreement whereby Maine and Gorham will combine under the Maine Community Bank Name. Pro Forma Company to have \$2.7 billion in assets with \$2.1 billion in deposits.

Deal Structure

Board Split:

50% Gorham / 50% Maine

Pro Forma CEO:

Gorham

Pro Forma President:

Maine

Merger At a Glance

- ✓ Creates 6th largest Maine-based bank, 2nd largest mutual depository in the state
- ✓ Positions combined institution for growth in their commercial and consumer markets
- ✓ Enhances product offerings and services, while realizing economies of scale
- ✓ Increases capital to support ME businesses
- ✓ Well aligned mission, vision, and values

Performance Trust Capital Partners served as exclusive financial advisor to Maine Community Bancorp, MHC in connection with this transaction.

Financial Highlights (September 30, 2023)

(\$000s)	Maine	Gorham
Assets:	1,063,414	1,636,910
Loans ⁽¹⁾ :	905,842	1,276,766
Deposits:	803,860	1,377,757
Bank Tier 1 Leverage:	13.84%	9.04%
LTM ROAA:	0.69%	0.31%

⁽¹⁾ Total Loans & Leases (Incl HFI & HFS)

Combined Branch Map

