# 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.

# **Merger At a Glance**

- √ Creates 6<sup>th</sup> largest Maine-based bank, 2<sup>nd</sup> 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

#### **Deal Structure**

**Board Split:** 

**Pro Forma CEO:** 

**Pro Forma President:** 

50% Gorham / 50% Maine

Gorham

Maine

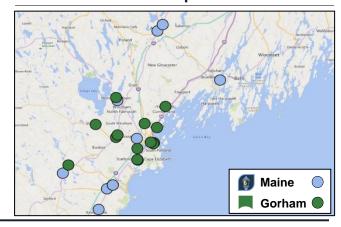
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# Financial Highlights (September 30, 2023)

(\$000s)	Maine	Gorham
Assets:	1,063,414	1,636,910
Loans <sup>(1)</sup> :	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%

<sup>(1)</sup> Total Loans & Leases (Incl HFI & HFS)

# **Combined Branch Map**





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