

Mercer Capital's Atlantic Coast Public Bank Peer Report

April 18, 2024

| 52 Wk Perf (%) | 52 Wk High (\$) | 52 Wk Low (\$) | Company Name | Ticker | State | Current Price (\$) | Market Cap (\$M) | LTM (x) | Price / Core LTM (x) | Earnings Current FY (x) | Next FY (x) | Price/ BVPS (x) | Price/ Tang. BVPS (x) | Div. Yield (%) | Tangible Equity / Assets (%) | Dividend Payout (%) | Efficiency Ratio (%) | LTM ROE (%) | LTM ROA (%) | NPAs/ Loans + OREO (%) | NCOs/ Avg. Loans (%) | Loan Loss Reserve/ Loans (%) | Assets (\$M) |
|----------------|-----------------|----------------|-----------------------------------------|--------|-------|--------------------|------------------|---------|----------------------|-------------------------|-------------|-----------------|-----------------------|----------------|------------------------------|---------------------|----------------------|-------------|-------------|------------------------|----------------------|------------------------------|-----------------|
| 23.43 | 47.11 | 25.97 | The Bancorp, Inc. | TBBK | DE | \$33.19 | \$1,734 | 9.51 | 9.45 | 7.47 | 6.52 | 5.03 | 2.19 | NM | 10.46 | NM | 40.18 | 25.62 | 2.59 | 0.53 | 0.06 | 0.48 | 7,705,695 |
| 23.43 | | | Median - Delaware | | | | | 9.51 | NA | 7.47 | 6.52 | 5.03 | 2.19 | NM | 10.46 | NM | 40.18 | 25.62 | 2.59 | NA | 0.06 | 0.48 | \$7,705,695 |
| 31.83 | \$34.22 | \$15.83 | BankUnited, Inc. | BKU | FL | \$25.87 | \$1,934 | 11.15 | 9.50 | 8.80 | 8.20 | 0.73 | 0.75 | 4.48% | 7.32 | 47.41 | 61.92 | 6.73 | 0.48 | NA | 0.08 | 0.90 | \$35,105,654 |
| (11.25) | \$15.00 | \$8.88 | BayFirst Financial Corp. | BAFN | FL | \$12.66 | \$52 | 11.30 | 10.82 | NM | NM | 0.61 | nm | 2.53% | NA | 28.57 | 78.88 | 6.23 | 0.54 | 0.90 | 1.06 | 1.47 | \$1,117,766 |
| (6.26) | \$34.16 | \$25.57 | Capital City Bank Group, Inc. | CCBG | FL | \$26.01 | \$441 | 8.47 | 8.38 | 8.91 | 9.05 | 1.00 | 1.27 | 3.23% | 8.26 | 24.76 | 69.33 | 11.82 | 1.19 | 0.23 | 0.17 | 1.08 | \$4,304,477 |
| 14.97 | \$26.13 | \$15.79 | Amerant Bancorp Inc. | AMTB | FL | \$21.29 | \$714 | 22.18 | 12.51 | 11.78 | 8.20 | 0.97 | 1.00 | 1.69% | 7.35 | 37.50 | 68.32 | 4.16 | 0.33 | 0.75 | 0.69 | 1.31 | \$9,716,327 |
| (9.48) | \$19.37 | \$10.07 | NewtekOne, Inc. | NEWT | FL | \$10.88 | \$269 | 5.79 | 5.64 | 6.66 | 5.32 | 1.17 | 1.35 | 6.99% | 14.23 | 38.30 | 71.20 | 21.26 | 3.59 | 5.56 | 0.00 | 1.28 | \$1,429,513 |
| 2.35 | \$29.98 | \$17.93 | Seacoast Banking Corporation of Florida | SBCF | FL | \$22.47 | \$1,891 | 18.27 | 12.06 | 14.50 | 12.78 | 0.90 | 1.49 | 3.20% | 9.32 | 57.72 | 57.45 | 5.14 | 0.71 | 0.73 | 0.22 | 1.48 | \$14,580,249 |
| 15.56 | \$87.77 | \$59.51 | SouthState Corporation | SSB | FL | \$76.52 | \$5,834 | 11.85 | 10.72 | 11.61 | 10.53 | 1.05 | 1.65 | 2.72% | 8.21 | 31.58 | 53.30 | 9.37 | 1.11 | 0.57 | 0.08 | 1.41 | \$44,902,024 |
| 10.32 | \$12.97 | \$8.56 | USCB Financial Holdings, Inc. | USCB | FL | \$10.40 | \$204 | 12.38 | 11.37 | 11.15 | 8.79 | 1.06 | 1.06 | 1.92% | 8.21 | 0.00 | 61.64 | 8.99 | 0.75 | 0.03 | (0.00) | 1.18 | \$2,339,093 |
| 27.83 | \$4.92 | \$2.77 | OptimumBank Holdings, Inc. | OPHC | FL | \$4.18 | \$39 | 4.80 | 4.59 | NM | NM | 0.43 | 0.43 | nm | 8.85 | 0.00 | 52.59 | 9.59 | 0.97 | 0.15 | 0.38 | 1.13 | \$791,254 |
| 10.32 | | | Median - Florida | | | | | 11.30 | 10.72 | 11.15 | 8.79 | 0.97 | 1.16 | 2.96% | 8.23 | 28.57 | 61.92 | 8.99 | 0.75 | 0.65 | 0.17 | 1.28 | \$4,304,477 |
| 18.90 | \$25.00 | \$15.00 | Capital Bancorp, Inc. | CBNK | MD | \$19.20 | \$267 | 7.53 | 7.53 | 8.38 | 6.60 | 1.05 | 1.05 | 1.67% | 11.45 | 10.98 | 66.52 | 14.91 | 1.64 | 0.87 | 0.46 | 1.50 | \$2,226,176 |
| (27.95) | \$32.20 | \$16.72 | Eagle Bancorp, Inc. | EGBN | MD | \$20.52 | \$619 | 6.20 | 6.15 | 8.56 | 7.57 | 0.48 | 0.53 | 8.77% | 10.12 | 54.38 | 48.18 | 8.11 | 0.84 | 0.84 | 0.24 | 1.08 | \$11,664,538 |
| 39.77 | \$24.29 | \$12.56 | First United Corporation | FUNC | MD | \$22.10 | \$147 | 9.82 | 7.73 | 7.86 | 6.88 | 0.91 | 0.98 | 3.62% | 7.91 | 35.56 | 64.81 | 9.65 | 0.77 | 0.64 | 0.07 | 1.24 | \$1,905,860 |
| (25.35) | \$9.82 | \$4.90 | Glen Burnie Bancorp | GLBZ | MD | \$5.10 | \$15 | 10.20 | 10.20 | NM | NM | 0.76 | 0.76 | 7.84% | 5.49 | 80.00 | 87.96 | 8.35 | 0.40 | 0.30 | 0.06 | 1.22 | \$351,813 |
| (6.75) | \$27.90 | \$19.27 | Sandy Spring Bancorp, Inc. | SASR | MD | \$19.95 | \$898 | 7.31 | 6.75 | 9.64 | 7.09 | 0.56 | 0.75 | 6.82% | 8.77 | 49.82 | 61.55 | 8.04 | 0.87 | 0.81 | 0.01 | 1.06 | \$14,028,172 |
| (22.08) | \$14.51 | \$9.66 | Shore Bancshares, Inc. | SHBI | MD | \$10.16 | \$337 | 24.19 | 11.10 | 6.94 | 6.11 | 0.66 | 0.84 | 4.72% | 6.78 | 114.29 | 61.64 | 2.54 | 0.24 | 0.29 | 0.06 | 1.23 | \$6,010,918 |
| (14.41) | | | Median - Maryland | | | | | 8.68 | 7.63 | 8.12 | 6.74 | 0.71 | 0.80 | 5.77% | 8.30 | 42.69 | 61.89 | 9.00 | 0.86 | 0.54 | 0.06 | 1.24 | \$2,327,356 |
| 20.73 | \$38.35 | \$24.96 | Bank of America Corporation | BAC | NC | \$35.77 | \$281,398 | 12.38 | NA | 10.60 | 10.06 | 1.06 | 1.45 | 2.68% | 6.06 | 32.53 | 63.63 | 8.72 | 0.78 | NA | 0.42 | 1.25 | \$3,273,803,000 |
| 12.90 | \$39.29 | \$25.56 | Truist Financial Corporation | TFC | NC | \$35.71 | \$47,658 | NM | 10.77 | 10.53 | 9.29 | 0.91 | 1.68 | 5.82% | 5.55 | NM | 59.21 | (1.66) | (0.19) | 0.50 | 0.49 | 1.53 | \$535,349,000 |
| (2.10) | \$38.51 | \$26.00 | First Bancorp | FBNC | NC | \$31.26 | \$1,286 | 12.36 | 10.45 | 11.71 | 10.42 | 0.94 | 1.49 | 2.82% | 7.45 | 34.78 | 56.61 | 8.05 | 0.87 | 0.41 | 0.08 | 1.35 | \$12,114,942 |
| 53.58 | \$1,651.73 | \$945.32 | First Citizens BancShares, Inc. | FCNC.A | NC | \$1,551.91 | \$20,989 | 1.98 | 5.43 | 8.71 | 8.14 | 1.11 | 1.14 | 0.42% | 9.25 | 0.50 | 52.61 | 63.92 | 5.90 | 0.79 | 0.48 | 1.31 | \$213,758,000 |
| 12.26 | \$30.99 | \$18.02 | HomeTrust Bancshares, Inc. | HTBI | NC | \$23.95 | \$415 | 8.06 | 7.59 | NM | NM | 0.83 | 0.91 | 1.84% | 9.87 | 13.80 | 57.95 | 10.63 | 1.17 | 0.50 | 0.18 | 1.27 | \$4,672,633 |
| 56.94 | \$47.22 | \$19.53 | Live Oak Bancshares, Inc. | LOB | NC | \$36.71 | \$1,650 | 22.38 | 20.80 | 16.52 | 12.45 | 1.81 | 1.87 | 0.33% | 7.79 | 7.32 | 69.44 | 8.66 | 0.69 | 0.47 | 0.25 | 1.39 | \$11,271,423 |
| (4.81) | \$30.99 | \$16.35 | Peoples Bancorp of North Carolina, Inc. | PEBK | NC | \$27.80 | \$152 | 10.04 | 8.91 | NM | NM | 1.27 | 1.27 | 2.73% | 7.40 | 32.85 | 70.01 | 13.37 | 0.97 | 0.36 | 0.03 | 1.01 | \$1,635,910 |
| 12.90 | | | Median - North Carolina | | | | | 11.20 | 9.68 | 10.60 | 10.06 | 1.06 | 1.45 | 2.68% | 7.45 | 23.17 | 59.21 | 8.72 | 0.87 | 0.48 | 0.25 | 1.31 | \$12,114,942 |

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April 18, 2024

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|----------------|-------------------------|----------------|------------------------------------------|--------|-------|--------------------|------------------|---------|-------------------------------|----------------|-------------|-----------------|-----------------------|----------------|------------------------------|---------------------|----------------------|-------------|-------------|------------------------|----------------------|------------------------------|---------------|
| (12.62) | \$15.24 | \$9.52 | Bank of South Carolina Corporation | BKSC | SC | \$12.01 | \$67 | 12.65 | NA | NM | NM | 1.40 | 1.40 | 5.66% | NA | 71.58 | 66.22 | 11.95 | 0.83 | NA | NA | NA | NA |
| (19.80) | \$22.00 | \$15.40 | First Community Corporation | FCCO | SC | \$15.95 | \$122 | 11.15 | NA | 10.63 | 8.39 | 0.91 | 1.03 | 3.51% | 6.32 | 39.16 | 72.80 | 8.68 | 0.61 | 0.07 | 0.00 | 1.07 | \$1,886,991 |
| (6.84) | \$39.36 | \$20.75 | Southern First Bancshares, Inc. | SFST | SC | \$27.26 | \$222 | 16.42 | 16.42 | 13.34 | 7.87 | 0.71 | 0.71 | nm | 7.70 | 0.00 | 78.60 | 4.44 | 0.34 | 0.11 | 0.00 | 1.13 | \$4,055,789 |
| (12.62) | Median - South Carolina | | | | | | | 12.65 | NA | 11.99 | 8.13 | 0.91 | 1.03 | 4.59% | 7.01 | 39.16 | 72.80 | 8.68 | 0.61 | 0.09 | 0.00 | 1.10 | \$2,971,390 |
| 6.56 | \$12.25 | \$8.12 | Bank of the James Financial Group, Inc. | BOTJ | VA | \$9.85 | \$45 | 5.16 | 4.91 | NM | NM | 0.75 | 0.88 | 4.06% | 5.28 | 16.75 | 74.85 | 17.07 | 0.92 | 0.06 | 0.00 | 1.21 | \$969,371 |
| (28.13) | \$85.00 | \$42.91 | Burke & Herbert Financial Services Corp. | BHRB | VA | \$51.93 | \$386 | 17.20 | 15.48 | NM | NM | 1.23 | 1.23 | 4.08% | 8.70 | 70.20 | 73.57 | 8.00 | 0.63 | 0.18 | 0.00 | 1.21 | \$3,617,579 |
| (33.19) | \$72.00 | \$33.51 | C&F Financial Corporation | CFFI | VA | \$35.69 | \$120 | 5.16 | 5.26 | NM | NM | 0.56 | 0.63 | 4.93% | 7.89 | 25.43 | 70.22 | 11.68 | 0.99 | 0.12 | 0.55 | 2.26 | \$2,438,498 |
| 48.47 | \$149.28 | \$83.93 | Capital One Financial Corporation | COF | VA | \$141.63 | \$53,872 | 11.85 | 10.95 | 9.98 | 8.42 | 1.01 | 1.42 | 1.69% | 8.18 | 20.08 | 53.98 | 8.85 | 1.04 | 1.60 | 2.70 | 4.76 | \$478,464,000 |
| 40.38 | \$39.23 | \$22.55 | First Community Bancshares, Inc. | FCBC | VA | \$31.92 | \$590 | 11.74 | 10.50 | 13.32 | 13.90 | 1.17 | 1.72 | 3.63% | 11.07 | 42.65 | 53.09 | 10.02 | 1.48 | 0.76 | 0.19 | 1.41 | \$3,268,545 |
| 6.85 | \$15.39 | \$8.30 | FVCBancorp, Inc. | FVCB | VA | \$10.60 | \$189 | 50.48 | 11.69 | 10.96 | 8.98 | 0.87 | 0.90 | nm | 9.60 | 0.00 | 63.92 | 1.82 | 0.17 | 0.10 | 0.02 | 1.03 | \$2,190,558 |
| (22.01) | \$24.84 | \$14.38 | John Marshall Bancorp, Inc. | JMSB | VA | \$16.81 | \$237 | 46.69 | 12.93 | NM | NM | 1.03 | 1.03 | 1.31% | 10.25 | 61.11 | 58.36 | 2.32 | 0.22 | 0.00 | (0.00) | 1.05 | \$2,242,549 |
| (9.15) | \$37.00 | \$22.28 | National Bankshares, Inc. | NKSH | VA | \$27.87 | \$164 | 10.48 | 10.55 | 14.82 | 10.51 | 1.17 | 1.22 | 5.60% | 8.16 | 94.36 | 60.95 | 12.59 | 0.97 | 0.33 | 0.02 | 1.06 | \$1,655,370 |
| (33.99) | \$23.88 | \$14.00 | Old Point Financial Corporation | OPOF | VA | \$14.66 | \$74 | 9.52 | 9.56 | NM | NM | 0.69 | 0.70 | 3.82% | 7.26 | 36.36 | 80.91 | 7.61 | 0.54 | 0.18 | 0.16 | 1.13 | \$1,446,382 |
| 14.12 | \$13.69 | \$7.01 | Primis Financial Corp. | FRST | VA | \$10.54 | \$260 | 26.35 | NA | 6.68 | 5.86 | 0.66 | 0.91 | 3.80% | NA | 100.00 | 71.64 | 1.93 | 0.19 | 0.24 | 0.47 | 1.04 | \$3,876,074 |
| 10.39 | \$31.08 | \$21.22 | TowneBank | TOWN | VA | \$26.17 | \$1,934 | 12.70 | 11.64 | 12.23 | 10.31 | 0.96 | 1.29 | 3.82% | 9.31 | 47.57 | 66.75 | 7.86 | 0.93 | 0.07 | 0.03 | 1.10 | \$16,835,039 |
| 3.87 | \$37.86 | \$23.32 | Atlantic Union Bankshares Corporation | AUB | VA | \$32.18 | \$2,429 | 12.72 | 10.94 | 9.94 | 9.22 | 1.01 | 1.67 | 3.98% | 7.15 | 48.22 | 55.29 | 8.27 | 0.98 | 0.32 | 0.05 | 0.85 | \$21,166,197 |
| (74.73) | \$10.09 | \$2.05 | Blue Ridge Bankshares, Inc. | BRBS | VA | \$2.53 | \$58 | NM | NM | NM | NM | 0.26 | 0.27 | 0.00% | 5.80 | NM | 91.18 | (23.13) | (1.60) | 2.55 | 1.06 | 1.45 | \$3,117,554 |
| (16.27) | \$16.74 | \$10.43 | Carter Bankshares, Inc. | CARE | VA | \$11.12 | \$256 | 11.12 | 10.44 | 6.03 | 9.69 | 0.73 | 0.73 | 0.00% | 7.78 | 0.00 | 72.51 | 6.79 | 0.53 | 8.90 | 0.07 | 2.77 | \$4,512,539 |
| 2.32 | \$21.75 | \$13.13 | First National Corporation | FXNC | VA | \$14.96 | \$94 | 9.78 | 9.91 | 8.38 | 6.88 | 0.81 | 0.83 | 4.01% | 7.99 | 39.22 | 67.63 | 8.59 | 0.71 | 0.75 | 0.38 | 1.24 | \$1,419,295 |
| (24.61) | \$25.97 | \$16.51 | MainStreet Bancshares, Inc. | MNSB | VA | \$16.86 | \$125 | 5.19 | 5.19 | 8.42 | 8.09 | 0.65 | 0.71 | 2.37% | 8.89 | 12.31 | 56.49 | 12.66 | 1.38 | 0.06 | 0.03 | 0.96 | \$2,035,432 |
| (29.25) | \$43.08 | \$24.12 | Virginia National Bankshares Corporation | VABK | VA | \$24.36 | \$131 | 6.80 | 6.66 | NM | NM | 0.85 | 0.93 | 5.42% | 8.58 | 36.87 | 56.69 | 13.81 | 1.22 | 0.25 | 0.04 | 0.77 | \$1,646,017 |
| (21.56) | \$50.00 | \$36.08 | Village Bank and Trust Financial Corp. | VBFC | VA | \$41.59 | \$62 | 32.24 | 10.56 | NM | NM | 0.92 | 0.92 | 1.73% | 9.17 | 51.16 | 76.19 | 3.00 | 0.26 | 0.05 | (0.03) | 0.59 | \$736,616 |
| (12.71) | Median - Virginia | | | | | | | 11.74 | 10.52 | 9.98 | 9.10 | 0.86 | 0.91 | 3.82% | 8.35 | 40.93 | 66.75 | 8.00 | 0.85 | 0.24 | 0.04 | 1.10 | \$2,438,498 |
| 14.40 | \$115.89 | \$82.53 | City Holding Company | CHCO | WV | \$99.98 | \$1,486 | 13.14 | 12.25 | 13.28 | 13.39 | 2.19 | 2.88 | 2.86% | 8.57 | 35.87 | 46.29 | 18.00 | 1.87 | 0.21 | 0.01 | 0.55 | \$6,168,052 |
| 17.80 | \$27.23 | \$16.26 | MVB Financial Corp. | MVBF | WV | \$19.67 | \$253 | 8.20 | 9.52 | 11.08 | 8.58 | 0.87 | 0.88 | 3.46% | 8.60 | 28.33 | 78.88 | 11.32 | 0.92 | 0.39 | 0.40 | 0.95 | \$3,313,882 |
| 36.02 | \$31.49 | \$17.06 | Summit Financial Group, Inc. | SMMF | WV | \$25.08 | \$368 | 6.58 | 5.80 | 6.26 | 6.26 | 0.87 | 1.05 | 3.51% | 7.69 | 22.05 | 47.57 | 13.69 | 1.25 | 0.44 | 0.11 | 1.31 | \$4,634,322 |
| 1.53 | \$38.74 | \$25.35 | United Bankshares, Inc. | UBSI | WV | \$33.12 | \$4,461 | 12.22 | 11.61 | 12.34 | 11.92 | 0.94 | 1.56 | 4.47% | 10.24 | 53.51 | 50.95 | 7.87 | 1.25 | 0.22 | 0.03 | 1.21 | \$29,926,482 |
| 0.03 | \$32.20 | \$19.84 | WesBanco, Inc. | WSBC | WV | \$27.56 | \$1,636 | 10.98 | 10.32 | 11.95 | 10.49 | 0.69 | 1.30 | 5.22% | 7.58 | 56.18 | 62.24 | 6.43 | 0.92 | 0.33 | 0.04 | 1.12 | \$17,712,374 |
| 14.40 | Median - West Virginia | | | | | | | 10.98 | 10.32 | 11.95 | 10.49 | 0.87 | 1.30 | 3.51% | 8.57 | 35.87 | 50.95 | 11.32 | 1.25 | 0.33 | 0.04 | 1.12 | \$6,168,052 |
| 1.96 | Average | | | | | | | 13.29 | 9.81 | 10.41 | 8.86 | 1.00 | 1.14 | 0.04 | 8.34 | 37.18 | 63.75 | 9.79 | 0.96 | 0.72 | 0.23 | 1.27 | \$94,846,514 |
| 2.32 | Median | | | | | | | 11.15 | 10.38 | 10.53 | 8.50 | 0.91 | 1.04 | 0.04 | 8.21 | 35.87 | 62.32 | 8.67 | 0.87 | 0.33 | 0.07 | 1.21 | \$3,617,579 |