

Mercer Capital's Atlantic Coast Public Bank Peer Report

February 27, 2025

| 52 Wk Perf (%) | 52 Wk High (\$) | 52 Wk Low (\$) | Company Name | Ticker | State | Current Price (\$) | Market Cap (\$M) | LTM (x) | Price / Earnings Core LTM (x) | 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) |
|----------------|-----------------|----------------|---|--------|-------|--------------------|------------------|---------|-------------------------------|----------------|-------------|-----------------|-----------------------|----------------|------------------------------|---------------------|----------------------|-------------|-------------|------------------------|----------------------|------------------------------|-----------------|
| 22.90 | 65.84 | 29.92 | The Bancorp, Inc. | TBBK | DE | \$55.34 | \$2,640 | 12.90 | NA | 10.60 | 8.53 | 6.58 | 3.35 | NM | 9.04 | NM | 40.30 | 27.24 | 2.71 | 1.50 | 0.41 | 0.50 | 8,727,543 |
| 22.90 | | | Median - Delaware | | | | | 12.90 | NA | 10.60 | 8.53 | 6.58 | 3.35 | NM | 9.04 | NM | 40.30 | 27.24 | 2.71 | NA | 0.41 | 0.50 | \$8,727,543 |
| 45.04 | \$44.45 | \$24.34 | BankUnited, Inc. | BKU | FL | \$37.24 | \$2,784 | 12.09 | 11.95 | 11.47 | 10.30 | 0.99 | 1.02 | 3.11% | 7.78 | 37.66 | 61.98 | 8.49 | 0.66 | NA | 0.16 | 0.92 | \$35,241,742 |
| 46.35 | \$19.21 | \$10.40 | BayFirst Financial Corp. | BAFN | FL | \$18.10 | \$75 | 6.91 | 39.64 | NM | NM | 0.79 | nm | 1.77% | NA | 12.21 | 76.90 | 12.25 | 1.05 | NA | 1.30 | 1.45 | \$1,288,297 |
| 34.92 | \$40.86 | \$25.45 | Capital City Bank Group, Inc. | CCBG | FL | \$36.25 | \$614 | 11.62 | NA | 11.64 | 11.16 | 1.24 | 1.53 | 2.54% | 9.55 | 28.21 | 70.39 | 10.76 | 1.22 | NA | 0.21 | 1.09 | \$4,307,142 |
| 7.45 | \$27.00 | \$18.54 | Amerant Bancorp Inc. | AMTB | FL | \$22.56 | \$947 | NM | 15.65 | 11.26 | 8.88 | 1.07 | 1.10 | 1.60% | 8.79 | NM | 68.35 | (1.99) | (0.16) | 1.68 | 0.94 | 1.17 | \$9,897,691 |
| 21.43 | \$15.49 | \$10.07 | NewtekOne, Inc. | NEWT | FL | \$13.02 | \$342 | 6.64 | 6.64 | NM | 5.90 | 1.24 | 1.31 | 5.84% | 12.80 | 38.78 | 63.16 | 19.35 | 3.20 | NA | NA | 2.13 | \$2,059,912 |
| 19.75 | \$31.68 | \$21.90 | Seacoast Banking Corporation of Florida | SBCF | FL | \$27.91 | \$2,368 | 19.65 | 15.02 | 16.35 | 14.23 | 1.09 | 1.73 | 2.58% | 9.61 | 50.70 | 58.33 | 5.62 | 0.81 | 0.96 | 0.27 | 1.34 | \$15,176,308 |
| 21.60 | \$114.27 | \$70.68 | SouthState Corporation | SSB | FL | \$99.28 | \$10,063 | 14.24 | 13.33 | 12.93 | 10.66 | 1.29 | 1.94 | 2.18% | 8.79 | 30.42 | 55.60 | 9.41 | 1.17 | 0.62 | 0.05 | 1.36 | \$46,381,204 |
| 76.90 | \$21.86 | \$10.25 | USCB Financial Holdings, Inc. | USCB | FL | \$19.11 | \$381 | 15.41 | 15.42 | 12.00 | 10.82 | 1.77 | 1.77 | 2.09% | 8.34 | 16.13 | 56.91 | 12.14 | 0.99 | 0.14 | (0.00) | 1.22 | \$2,581,216 |
| 0.23 | \$5.90 | \$4.00 | OptimumBank Holdings, Inc. | OPHC | FL | \$4.34 | \$51 | 3.26 | 3.26 | NM | NM | 0.50 | 0.50 | nm | 10.85 | NA | 49.50 | 15.28 | 1.42 | 0.94 | 0.19 | 1.08 | \$932,933 |
| 21.60 | | | Median - Florida | | | | | 11.85 | 14.17 | 11.82 | 10.66 | 1.09 | 1.42 | 2.36% | 9.17 | 28.21 | 61.98 | 10.76 | 1.05 | 0.94 | 0.20 | 1.22 | \$4,307,142 |
| 53.64 | \$32.88 | \$19.02 | Capital Bancorp, Inc. | CBNK | MD | \$30.55 | \$506 | 14.48 | 12.33 | 9.32 | 8.59 | 1.43 | 1.62 | 1.31% | 9.93 | 17.06 | 64.62 | 10.78 | 1.21 | NA | 0.42 | 1.83 | \$3,206,911 |
| 3.54 | \$30.94 | \$15.99 | Eagle Bancorp, Inc. | EGBN | MD | \$22.75 | \$687 | NM | 19.34 | 8.68 | 7.41 | 0.56 | 0.56 | 2.90% | 11.02 | NM | 54.48 | (3.77) | (0.38) | 2.66 | 0.48 | 1.44 | \$11,129,508 |
| 67.49 | \$42.50 | \$19.17 | First United Corporation | FUNC | MD | \$35.56 | \$230 | 11.29 | 10.91 | 10.04 | 8.96 | 1.28 | 1.37 | 2.47% | 8.54 | 26.67 | 60.91 | 12.16 | 1.06 | 0.79 | 0.16 | 1.23 | \$1,973,022 |
| (23.00) | \$6.99 | \$3.37 | Glen Burnie Bancorp | GLBZ | MD | \$4.88 | \$14 | NM | NM | NM | NM | 0.79 | 0.79 | 0.00% | 4.96 | NM | 97.37 | (0.58) | (0.03) | NA | 0.08 | 1.38 | \$358,956 |
| 54.54 | \$39.55 | \$19.52 | Sandy Spring Bancorp, Inc. | SASR | MD | \$31.65 | \$1,429 | 71.93 | 19.66 | 12.88 | 10.02 | 0.92 | 1.17 | 4.30% | 8.84 | 309.09 | 67.19 | 1.25 | 0.14 | 1.06 | 0.03 | 1.16 | \$14,127,480 |
| 38.69 | \$17.61 | \$10.06 | Shore Bancshares, Inc. | SHBI | MD | \$15.07 | \$502 | 11.42 | NA | 9.57 | 8.49 | 0.93 | 1.14 | 3.19% | 7.17 | 36.36 | 61.29 | 8.35 | 0.74 | 0.52 | 0.09 | 1.21 | \$6,230,763 |
| 46.16 | | | Median - Maryland | | | | | 12.95 | 15.83 | 9.57 | 8.59 | 0.92 | 1.16 | 2.69% | 8.69 | 31.52 | 62.95 | 4.80 | 0.44 | 0.92 | 0.12 | 1.31 | \$4,718,837 |
| 31.99 | \$48.08 | \$33.71 | Bank of America Corporation | BAC | NC | \$44.12 | \$335,518 | 13.74 | 13.53 | 12.14 | 10.33 | 1.23 | 1.67 | 2.36% | 6.31 | 31.15 | 64.69 | 9.23 | 0.83 | 0.77 | 0.56 | 1.20 | \$3,261,519,000 |
| 37.51 | \$49.06 | \$34.51 | Truist Financial Corporation | TFC | NC | \$45.71 | \$59,668 | 13.60 | 11.62 | 11.17 | 9.75 | 1.04 | 1.54 | 4.55% | 7.63 | 61.90 | 57.00 | 7.73 | 0.92 | 0.52 | 0.59 | 1.58 | \$531,176,000 |
| 25.45 | \$50.34 | \$29.53 | First Bancorp | FBNC | NC | \$41.28 | \$1,707 | 22.43 | 15.30 | 12.42 | 11.64 | 1.18 | 1.81 | 2.13% | 8.11 | 47.83 | 58.45 | 5.38 | 0.63 | NA | 0.08 | 1.51 | \$12,147,694 |
| 28.50 | \$2,412.93 | \$1,505.73 | First Citizens BancShares, Inc. | FCNC.A | NC | \$2,035.88 | \$25,595 | 10.75 | 9.97 | 12.01 | 10.44 | 1.31 | 1.35 | 0.38% | 9.30 | 3.63 | 55.96 | 12.45 | 1.26 | 0.89 | 0.40 | 1.19 | \$223,720,000 |
| 41.27 | \$38.99 | \$23.55 | HomeTrust Bancshares, Inc. | HTB | NC | \$36.43 | \$632 | 11.38 | 10.72 | 11.97 | 11.49 | 1.16 | 1.25 | 1.32% | 11.22 | 14.06 | 58.90 | 10.37 | 1.23 | 0.75 | 0.28 | 1.17 | \$4,595,430 |
| (19.74) | \$50.57 | \$31.03 | Live Oak Bancshares, Inc. | LOB | NC | \$31.64 | \$1,435 | 18.72 | 17.28 | 13.44 | 9.32 | 1.44 | nm | 0.38% | NA | 7.10 | 61.87 | 7.94 | 0.65 | NA | 0.48 | 1.58 | \$12,943,380 |
| 3.17 | \$33.31 | \$23.74 | Peoples Bancorp of North Carolina, Inc. | PEBK | NC | \$26.69 | \$141 | 8.96 | 8.80 | NM | NM | 1.12 | 1.12 | 3.00% | 7.90 | 30.87 | 74.32 | 12.59 | 0.99 | 0.42 | 0.13 | 0.88 | \$1,651,962 |
| 28.50 | | | Median - North Carolina | | | | | 13.60 | 11.62 | 12.07 | 10.38 | 1.18 | 1.44 | 2.13% | 8.00 | 30.87 | 58.90 | 9.23 | 0.92 | 0.75 | 0.40 | 1.20 | \$12,943,380 |

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|----------------|-----------------|----------------|--|--------|-------|--------------------|------------------|--------------|------------------|--------------|-------------|-----------------|-----------------------|----------------|------------------------------|---------------------|----------------------|-------------|-------------|------------------------|----------------------|------------------------------|----------------------|
| 55.33 | \$27.96 | \$15.40 | First Community Corporation | FCCO | SC | \$24.65 | \$188 | 13.62 | NA | 11.24 | 9.48 | 1.30 | 1.46 | 2.43% | 6.66 | 32.04 | 71.56 | 10.17 | 0.74 | 0.07 | 0.01 | 1.07 | \$1,958,021 |
| 1.66 | \$45.91 | \$24.98 | Southern First Bancshares, Inc. | SFST | SC | \$33.70 | \$275 | 17.64 | 17.64 | 11.72 | NM | 0.83 | 0.83 | nm | 8.08 | NA | 78.50 | 4.84 | 0.38 | NA | 0.03 | 1.10 | \$4,087,593 |
| 28.49 | | | Median - South Carolina | | | | | 15.63 | NA | 11.48 | 9.48 | 1.07 | 1.14 | 2.43% | 7.37 | 32.04 | 75.03 | 7.51 | 0.56 | 0.07 | 0.02 | 1.08 | \$3,022,807 |
| 18.19 | \$17.05 | \$9.65 | Bank of the James Financial Group, Inc. | BOTJ | VA | \$13.13 | \$60 | 7.50 | 6.80 | NM | NM | 0.92 | 1.06 | 3.05% | 5.78 | 22.86 | 76.76 | 12.70 | 0.80 | NA | (0.03) | 1.09 | \$979,244 |
| 16.36 | \$75.32 | \$46.00 | Burke & Herbert Financial Services Corp. | BHRB | VA | \$62.18 | \$931 | 22.05 | 10.75 | 8.31 | 7.91 | 1.29 | 1.48 | 3.54% | 8.15 | 75.89 | 56.90 | 6.16 | 0.55 | NA | NA | 1.20 | \$7,812,185 |
| 51.48 | \$89.90 | \$33.51 | C&F Financial Corporation | CFFI | VA | \$79.05 | \$256 | 13.15 | NA | NM | NM | 1.13 | 1.28 | 2.33% | 7.88 | 29.28 | 69.80 | 9.02 | 0.80 | NA | NA | 2.07 | \$2,563,385 |
| 46.14 | \$210.67 | \$128.23 | Capital One Financial Corporation | COF | VA | \$196.98 | \$75,114 | 17.00 | 15.79 | 12.74 | 10.90 | 1.34 | 1.85 | 1.22% | 8.56 | 20.71 | 53.83 | 7.94 | 0.99 | 1.79 | 3.38 | 4.96 | \$490,144,000 |
| 33.60 | \$49.02 | \$31.00 | First Community Bankshares, Inc. | FCBC | VA | \$39.98 | \$733 | 14.28 | 13.67 | 15.50 | 15.09 | 1.39 | 1.98 | 3.10% | 11.90 | 42.86 | 56.04 | 10.03 | 1.60 | 0.85 | 0.22 | 1.44 | \$3,261,216 |
| (1.52) | \$14.50 | \$9.78 | FVCBankcorp, Inc. | FVCB | VA | \$11.64 | \$212 | 14.20 | 14.08 | 10.38 | NM | 0.90 | 0.93 | nm | 10.40 | NA | 61.36 | 6.64 | 0.69 | 0.69 | 0.04 | 0.97 | \$2,198,950 |
| 3.42 | \$26.52 | \$15.00 | John Marshall Bancorp, Inc. | JMSB | VA | \$18.25 | \$259 | 15.21 | 15.28 | NM | NM | 1.06 | 1.06 | 1.37% | 11.03 | 20.83 | 59.49 | 7.16 | 0.76 | 0.53 | (0.00) | 1.00 | \$2,234,947 |
| (5.27) | \$35.00 | \$26.00 | National Bankshares, Inc. | NKSH | VA | \$27.80 | \$177 | 22.42 | 16.67 | 11.61 | 10.03 | 1.13 | 1.23 | 5.61% | 7.99 | 121.77 | 68.39 | 5.17 | 0.44 | 0.28 | 0.03 | 1.04 | \$1,811,636 |
| 83.50 | \$30.39 | \$13.49 | Old Point Financial Corporation | OPOF | VA | \$30.23 | \$153 | 16.08 | 14.80 | NM | NM | 1.35 | 1.37 | 1.85% | 7.74 | 29.79 | 78.30 | 8.60 | 0.65 | 0.27 | 0.15 | 1.15 | \$1,450,570 |
| (12.02) | \$13.52 | \$9.52 | Primis Financial Corp. | FRST | VA | \$10.48 | \$259 | NM | 114.61 | 7.51 | 6.01 | 0.72 | 0.97 | 3.82% | 7.39 | NM | 83.36 | (4.08) | (0.41) | 0.35 | 1.48 | 1.38 | \$3,698,821 |
| 39.31 | \$38.28 | \$25.70 | TowneBank | TOWN | VA | \$36.34 | \$2,697 | 16.90 | 15.87 | 13.53 | 11.06 | 1.28 | 1.69 | 2.75% | 9.69 | 46.51 | 70.09 | 7.80 | 0.95 | 0.08 | 0.01 | 1.06 | \$17,246,890 |
| 9.64 | \$44.54 | \$30.43 | Atlantic Union Bankshares Corporation | AUB | VA | \$35.27 | \$3,166 | 15.75 | 12.44 | 10.45 | 8.55 | 1.06 | 1.89 | 3.86% | 7.21 | 58.04 | 53.33 | 7.04 | 0.88 | 0.39 | 0.05 | 0.97 | \$24,585,323 |
| 42.86 | \$3.83 | \$2.33 | Blue Ridge Bankshares, Inc. | BRBS | VA | \$3.60 | \$306 | NM | NA | NM | NM | 0.93 | 0.94 | 0.00% | 11.85 | NM | 117.19 | (5.31) | (0.51) | NA | 0.43 | 1.07 | \$2,737,260 |
| 29.80 | \$20.40 | \$10.95 | Carter Bankshares, Inc. | CARE | VA | \$17.16 | \$396 | 16.19 | 16.68 | 8.51 | 8.94 | 1.03 | 1.03 | 0.00% | 8.25 | 0.00 | 81.17 | 6.67 | 0.54 | 7.17 | 0.46 | 2.09 | \$4,659,189 |
| 39.46 | \$26.97 | \$14.50 | First National Corporation | FXNC | VA | \$24.55 | \$220 | 24.55 | 14.85 | 10.99 | 9.94 | 1.32 | 1.48 | 2.53% | 7.45 | 60.50 | 66.80 | 5.33 | 0.44 | 0.51 | 0.36 | 1.12 | \$2,010,281 |
| (7.10) | \$20.88 | \$14.97 | MainStreet Bancshares, Inc. | MNSB | VA | \$16.31 | \$120 | NM | 27.35 | 14.76 | 10.97 | 0.69 | 0.69 | 2.45% | 8.11 | NM | 78.48 | (4.44) | (0.47) | NA | 0.25 | 1.06 | \$2,228,098 |
| 23.58 | \$44.00 | \$24.06 | Virginia National Bankshares Corporation | VABK | VA | \$35.82 | \$192 | 11.37 | 11.16 | NM | NM | 1.20 | 1.29 | 3.69% | 9.27 | 41.90 | 60.59 | 10.78 | 1.06 | 0.19 | (0.07) | 0.68 | \$1,616,826 |
| 95.85 | \$80.91 | \$40.11 | Village Bank and Trust Financial Corp. | VBFC | VA | \$79.00 | \$119 | 16.84 | 15.42 | NM | NM | 1.60 | 1.60 | 0.91% | 9.75 | 15.35 | 70.96 | 9.92 | 0.94 | NA | (0.02) | 0.59 | \$756,165 |
| 26.69 | | | Median - Virginia | | | | | 16.08 | 15.06 | 10.99 | 9.98 | 1.13 | 1.29 | 2.53% | 8.20 | 35.85 | 69.10 | 7.10 | 0.73 | 0.45 | 0.10 | 1.08 | \$2,399,166 |
| 19.54 | \$137.28 | \$97.50 | City Holding Company | CHCO | WV | \$117.61 | \$1,729 | 14.91 | 14.47 | 15.39 | 14.89 | 2.37 | 3.03 | 2.69% | 9.06 | 38.15 | 48.85 | 16.43 | 1.85 | 0.35 | 0.06 | 0.51 | \$6,459,459 |
| (9.60) | \$25.24 | \$17.51 | MVB Financial Corp. | MVBF | WV | \$18.59 | \$241 | 12.15 | 30.68 | 15.65 | 8.18 | 0.79 | 0.80 | 3.66% | 9.65 | 44.44 | 88.67 | 6.93 | 0.62 | NA | 0.20 | 0.94 | \$3,128,704 |
| 8.28 | \$44.43 | \$30.68 | United Bankshares, Inc. | UBSI | WV | \$35.75 | \$4,827 | 13.00 | 12.59 | 12.47 | 11.48 | 0.97 | 1.56 | 4.14% | 11.01 | 53.82 | 52.24 | 7.61 | 1.26 | 0.34 | 0.06 | 1.25 | \$30,023,545 |
| 28.72 | \$37.36 | \$25.56 | WesBanco, Inc. | WSBC | WV | \$35.16 | \$2,353 | 15.56 | 14.49 | 10.64 | 9.05 | 0.89 | 1.55 | 4.21% | 8.67 | 64.16 | 63.52 | 5.71 | 0.84 | 0.43 | 0.11 | 1.09 | \$18,684,298 |
| 13.91 | | | Median - West Virginia | | | | | 13.95 | 14.48 | 12.47 | 9.05 | 0.93 | 1.55 | 3.90% | 9.06 | 44.44 | 52.24 | 7.61 | 1.26 | 0.39 | 0.10 | 1.09 | \$6,459,459 |
| 26.61 | | | Average | | | | | 15.65 | 17.41 | 11.61 | 9.89 | 1.24 | 1.39 | 0.03 | 8.83 | 43.18 | 65.67 | 8.02 | 0.83 | 0.91 | 0.32 | 1.29 | \$101,090,700 |
| 25.45 | | | Median | | | | | 14.24 | 14.64 | 11.62 | 9.94 | 1.13 | 1.35 | 0.03 | 8.61 | 31.60 | 62.57 | 8.15 | 0.82 | 0.58 | 0.16 | 1.17 | 4,197,368 |