

Mergers & Acquisitions

Experience

<i>Client</i>	<i>Project</i>
<ul style="list-style-type: none"> • <i>Delaware Bancshares (NY)</i> 	Assisted client negotiate, structure and acquire National Bank of Stamford. Also rendered a fairness opinion.
<ul style="list-style-type: none"> • <i>First Ipswich Bancorp. (MA)</i> 	Acted as financial advisor, helped structure the sale of selected loans to Southern New Hampshire Bank & Trust and rendered a fairness opinion to First Ipswich.
<ul style="list-style-type: none"> • <i>First Ipswich Bancorp. (MA)</i> 	Acted as financial advisor, helped structure the transaction and rendered a fairness opinion to First Ipswich in connection with its sale of the Cambridge branch to East Cambridge Savings Bank.
<ul style="list-style-type: none"> • <i>Saco & Biddeford Savings Institution (ME)</i> 	Acted as financial advisor, helped negotiate, structure and jointly acquire Paquin & Carroll Insurance and rendered a fairness opinion to Saco & Biddeford Savings Institute.
<ul style="list-style-type: none"> • <i>Biddeford Savings Bank (ME)</i> 	Acted as financial advisor, helped negotiate, structure and jointly acquire Paquin & Carroll Insurance and rendered a fairness opinion to Biddeford Savings Bank.
<ul style="list-style-type: none"> • <i>Community Bancorp (VT)</i> 	Acted as financial advisor, helped negotiate, structure and acquire LyndonBank. Also rendered a fairness opinion.
<ul style="list-style-type: none"> • <i>Passumpsic Bancorp (MA)</i> 	Assisted client negotiate, structure and acquire Siwooganock Holding Company, Inc. Also rendered a fairness opinion.
<ul style="list-style-type: none"> • <i>Brookline Bancorp Inc. (MA)</i> 	Assisted client with its acquisition of Eastern Funding LLC.
<ul style="list-style-type: none"> • <i>Berkshire Hills Bancorp (MA)</i> 	Assisted client negotiate, structure and acquire Woronoco Bancorp. Also rendered a fairness opinion.

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<ul style="list-style-type: none"> • <i>Hudson River Bancorp (NY)</i> 	Assisted client in sale to First Niagara Financial Group.
<ul style="list-style-type: none"> • <i>Wilber National Bank (NY)</i> 	Assisted client to evaluate, structure and negotiate the purchase of Sidney and Walton branches of HSBC.
<ul style="list-style-type: none"> • <i>Vermont Bank</i> (<i>\$500 million in Assets</i>) 	Assisting client negotiate, structure and acquire another New England based bank (pending).
<ul style="list-style-type: none"> • <i>New Hampshire Bank</i> (<i>\$800 million in Assets</i>) 	Assisting client negotiate, structure and acquire substantial equity stakes in a real estate management firm and an insurance agency (pending).
<ul style="list-style-type: none"> • <i>Salisbury Bancorp (CT)</i> 	Assisted client negotiate, structure and acquire Canaan National Bancorp. Also rendered a fairness opinion.
<ul style="list-style-type: none"> • <i>Salisbury Bancorp (CT)</i> 	Assisted client negotiate, structure and acquire the Pelham Branch of New York Community Bank.
<ul style="list-style-type: none"> • <i>Investment Management Company (MA)</i> 	Assisted Boston client conduct a limited auction as one of several strategic alternatives.
<ul style="list-style-type: none"> • <i>New York Brokerage</i> 	Assisted client conduct a limited auction.
<ul style="list-style-type: none"> • <i>Camden National Corporation (ME)</i> 	Assisted client structure, negotiate, purchase Acadia Trust and Gouws Capital Management.

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<ul style="list-style-type: none"> • <i>Connecticut Bank (\$150 Million in Assets)</i> 	Assisted client in structuring, negotiating, and attempting to purchase a branch from Savings Institute.
<ul style="list-style-type: none"> • <i>Hudson River Bancorp (NY)</i> 	Assisted client in negotiating, structuring, and evaluating the purchase of Cohoes Savings Bank.
<ul style="list-style-type: none"> • <i>Lake Sunapee Bank, FSB (NH)</i> • <i>Meredith Village Savings Bank (NH)</i> • <i>Savings Bank of Walpole (NH)</i> 	Assisted clients in evaluating, structuring, and negotiating the purchase of Charter Trust from its parent, Phoenix Mutual Home Insurance.
<ul style="list-style-type: none"> • <i>Vermont Bank (\$200 Million in Assets)</i> 	Assisted client to structure and negotiate the purchase of a trust department, two community banks, an interest in an internet bank.
<ul style="list-style-type: none"> • <i>Northway Financial (NH)</i> 	Assisted client to evaluate, structure, and negotiate the purchase of the West Ossipee branch of the Bank of New Hampshire.
<ul style="list-style-type: none"> • <i>New York Bank (\$50 Million in Assets)</i> 	Assisted client to develop defensive steps, including a poison pill to stifle a hostile acquirer and structure the repurchase of up to 40% of its common stock from existing shareholders.
<ul style="list-style-type: none"> • <i>CCBT Financial Inc. (MA)</i> 	Assisted client to evaluate, structure and negotiate the purchase of the Falmouth and Wareham branches of Fleet Boston.

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<ul style="list-style-type: none"> • <i>JSB Financial Inc. (NY)</i> 	Assisted client to evaluate various strategic alternatives, prioritize buyers, and conduct a limited auction for JSB Financial, a \$1.6 billion holding company traded on NYSE. Negotiated transaction with North Fork Bancorporation and provided a fairness opinion to JSB.
<ul style="list-style-type: none"> • <i>CCBT Financial Inc. (MA)</i> 	Assisted client to evaluate, structure and negotiate the acquisition of Murray and MacDonald Insurance Agency with approximately \$3 million in revenues.
<ul style="list-style-type: none"> • <i>Northway Financial (NH)</i> 	Assisted client to evaluate the purchase of two branches of Vermont Financial Services in Franklin and Tilton, NH.
<ul style="list-style-type: none"> • <i>Maine Bank (\$925 Million in Assets)</i> 	Assisted client to evaluate, structure and negotiate the purchase of a \$650 million trust company and a \$650 million investment advisory firm.
<ul style="list-style-type: none"> • <i>Oswego City Savings Bank (NY)</i> 	Assisted client to evaluate, structure and negotiate an acquisition of a mutual savings bank in a \$20 million transaction. Also, represented the target, Oswego County Savings Bank in the transaction.
<ul style="list-style-type: none"> • <i>Westbank Corporation (MA)</i> 	Assisted client to evaluate, structure and negotiate the acquisition of Cargill Bank, a community bank in Connecticut.
<ul style="list-style-type: none"> • <i>Maine Bank (ME) (\$155 Million in Assets)</i> 	Assisted client to evaluate, structure and negotiate a three-branch acquisition of \$35 million in deposits, a whole bank acquisition of \$60 million in assets, and its potential sale.

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<ul style="list-style-type: none"> • <i>New York Bank (NY)</i> <i>(\$1.6 Billion in Assets)</i> 	Assisted client to evaluate, structure and negotiate a merger of equals transaction of approximately \$300 million as a pooling transaction. Transaction failed based on seller's price expectations and management retention requirements.
<ul style="list-style-type: none"> • <i>Cape Cod Bank & Trust Co. (MA)</i> 	Assisted client to evaluate, structure and negotiate an acquisition of Sandwich Bancorp. Purchase price of approximately \$134 million or \$64 per share. Sandwich selected another buyer, predicted on presumed savings both buyers would realize.
<ul style="list-style-type: none"> • <i>New York Bank (NY)</i> <i>(\$280 Million in Assets)</i> 	Assisted client to evaluate, develop and structure a three-part hostile acquisition program, upon their request, to acquire two other community banks. Combined purchase of approximately \$150 million in cash and stock. The hostile initiative followed a friendly negotiated effort which failed based on seller's price expectations.
<ul style="list-style-type: none"> • <i>New York Bank (NY)</i> <i>(\$250 Million in Assets)</i> 	Assisted client to evaluate, structure and negotiate an acquisition of another community bank on a friendly negotiated basis. Purchase price of approximately \$48 million involved the conversion to stock form by our client and subsequent acquisition target.
<ul style="list-style-type: none"> • <i>Massachusetts Bank (MA)</i> <i>(\$1.2 Billion in Assets)</i> 	Assisted client to evaluate, structure and negotiate an acquisition of a \$210 million community bank for approximately \$61 million on a friendly negotiated basis. Transaction failed due to seller second-guessing their advisors.
<ul style="list-style-type: none"> • <i>Laconia Savings Bank (NH)</i> 	Assisted client to evaluate, structure and develop a viable branch purchase bid in connection with three Concord, New Hampshire branches of CFX.

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<ul style="list-style-type: none"> • <i>New York Mutual Savings Bank (NY)</i> <i>(\$240 Million in Assets)</i> 	Assisted client to evaluate, structure and negotiate a viable acquisition of a community commercial bank in upstate New York. Significant issues included full or partial conversion to stock ownership and evaluation of probable price appreciation in an acquisition.
<ul style="list-style-type: none"> • <i>Foxboro National Bank (MA)</i> 	Assisted client by conducting a limited auction. Negotiated a definitive agreement and provided a fairness opinion in connection with the transaction.
<ul style="list-style-type: none"> • <i>Primary Bank (NH)</i> 	Assisted client to evaluate, structure, and negotiate its sale to Granite State Bankshares, Inc. in a \$62 million transaction. Also rendered a fairness opinion.
<ul style="list-style-type: none"> • <i>Berlin City Bank (NH)</i> 	Assisted client to evaluate, structure and negotiate an acquisition of Pemi Bancorp, a \$150 Million New Hampshire based commercial bank.
<ul style="list-style-type: none"> • <i>New York Bank (NY)</i> <i>(Over \$1.5 Billion in Assets)</i> 	Helped client to develop defensive steps to stifle a hostile acquirer.
<ul style="list-style-type: none"> • <i>Albank Financial Corporation (NY)</i> 	Assisted client to evaluate, structure and negotiate an acquisition of four branches involving \$110 million in deposits and over \$120 million in loans from Green Mountain Bank.
<ul style="list-style-type: none"> • <i>Northeast Trust Company (NY)</i> <i>(\$600 Million in Assets)</i> 	Assisted client to evaluate, structure and negotiate an acquisition of a \$250 million trust department from a Vermont based commercial bank.

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<ul style="list-style-type: none"> • <i>ALBANK Financial Corporation (NY)</i> 	Assisted client to evaluate, structure and negotiate an acquisition of Marble Financial Corporation.
<ul style="list-style-type: none"> • <i>Mascoma Savings Bank (NH)</i> 	Assisted client to evaluate, structure and negotiate an acquisition of \$100 million in deposits for eight branches from Green Mountain Bank.
<ul style="list-style-type: none"> • <i>Three New Hampshire Banks (NH)</i> <i>(\$400 Million in Assets Each)</i> 	Assisted clients to evaluate, structure and negotiate an acquisition of certain branches with deposits of \$400 million.
<ul style="list-style-type: none"> • <i>New York Bank (NY)</i> <i>(\$3.3 Billion in Assets)</i> 	Assisted client to evaluate, structure and negotiate an acquisition of \$450 million in branch deposits.
<ul style="list-style-type: none"> • <i>Atlantic Bank and Trust Company (MA)</i> 	Provided a valuation of this private bank's common stock to facilitate the year-end accounting treatment of a purchase transaction.
<ul style="list-style-type: none"> • <i>Massachusetts Bank (MA)</i> <i>(\$700 Million in Assets)</i> 	Assisted client evaluate, structure, and negotiate an acquisition of a \$150 million New Hampshire Bank.
<ul style="list-style-type: none"> • <i>New Jersey Bank (NJ)</i> <i>(\$100 Million in Assets)</i> 	Assisted client to evaluate, structure, negotiate, and close an acquisition of a similarly sized thrift.

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<ul style="list-style-type: none"> • <i>Peterborough Savings Bank (NH)</i> 	Assisted client to develop an acquisition strategy, and helped guide the bank in executing the plan to acquire several \$60 to \$150 million community banks, including Horizon Banks, while simultaneously developing appropriate defense mechanisms to ward off hostile acquirers.
<ul style="list-style-type: none"> • <i>ALBANK Financial Corporation (NY)</i> 	Assisted client evaluate, contact, structure, and negotiate several acquisitions, including a \$200 million FDIC-owned bank in Ludlow, Massachusetts.
<ul style="list-style-type: none"> • <i>Chestnut Hill Bank & Trust Co. (MA)</i> 	Provided a fairness opinion in connection with client's acquisition by Atlantic Bank & Trust Company.
<ul style="list-style-type: none"> • <i>Berlin City Bank (NH)</i> 	Assisted client in evaluating, structuring, and negotiating a bid to acquire \$35 million in deposits of HomeBank from the RTC.
<ul style="list-style-type: none"> • <i>New York Banks (NY)</i> (Up to \$3.9 Billion in Assets) 	Assisted six clients in evaluating, structuring and negotiating a bid to acquire \$1.0 billion in deposits in twenty-five branches of a SAIF-insured institution from the RTC.
<ul style="list-style-type: none"> • <i>ALBANK Financial Corporation (NY)</i> 	Assisted client, a \$3.0 billion thrift holding company, in evaluating a bid to acquire a bank holding company with assets of \$225 million and a thrift holding company with assets of \$450 million.
<ul style="list-style-type: none"> • <i>Chemung Canal Trust Co. (NY)</i> 	Assisted client in evaluating, structuring, and negotiating a bid to acquire \$250 million in deposits in seven branches of a SAIF-insured institution from the RTC.

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<ul style="list-style-type: none"> • <i>Riverside Bank (NY)</i> 	Acted as a financial advisor in connection with the review of strategic alternatives, which included the sale of the Bank or new injection of capital.
<ul style="list-style-type: none"> • <i>Wilbur Corporation (NY)</i> 	Assisted client, a \$400 million bank holding company, in evaluating, conducting due diligence, and structuring a possible purchase of a \$300 million bank.
<ul style="list-style-type: none"> • <i>Community Bancorp, Inc. (NY)</i> 	Assisted client, a \$300 million bank holding company, in evaluating and negotiating a bid to acquire \$100 million in deposits of a SAIF-insured institution from the RTC.
<ul style="list-style-type: none"> • <i>Massachusetts Thrift (MA)</i> <i>(\$600 Million in Assets)</i> 	Assisted client in responding to an inquiry about a possible affiliation and developing hostile anti-takeover steps.
<ul style="list-style-type: none"> • <i>Vermont Bank (VT)</i> <i>(\$600 Million in Assets)</i> 	Assisted client in evaluating and negotiating a bid to acquire 3 branches of a SAIF-insured institution.
<ul style="list-style-type: none"> • <i>State Bank of Westchester (NY)</i> 	Provided a fairness opinion in connection with its sale of newly issued common stock to a foreign investor group.
<ul style="list-style-type: none"> • <i>Arrow Financial Corporation (NY)</i> 	Initiated discussions, structured and negotiated the transaction, and provided a fairness opinion while acting as financial advisor to Arrow, a \$450 million bank holding company, in connection with its acquisition of United Vermont Bancorporation, a \$350 million bank holding company.

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<ul style="list-style-type: none"> • <i>First Ohio Bancshares, Inc. (NJ)</i> 	<p>Developed strategic alternatives, enhanced earnings performance, and acted as financial advisor by helping First Ohio, a \$1.2 billion bank holding company, respond to a bear hug letter, evaluate independence, and conduct a limited auction. Subsequently provided a fairness opinion to First Ohio in connection with their acquisition by Fifth Third Bancorp, a \$5.0 billion bank holding company.</p>
<ul style="list-style-type: none"> • <i>First National Bancorp (NJ)</i> 	<p>Acted as financial advisor to First National, a \$200 million bank holding company, in connection with its acquisition by First Jersey National Corporation.</p>
<ul style="list-style-type: none"> • <i>American Bancorp and Lafayette Bancorp (CT)</i> 	<p>Acted as a joint financial advisor to both \$450 million bank holding companies in a merger-of-equals transaction.</p>
<ul style="list-style-type: none"> • <i>Eastern National Bank (NJ)</i> 	<p>Acted as financial advisor to this troubled \$250 million bank and provided a fairness opinion in connection with a \$7.5 million standby rights offering, which resulted in a change in control.</p>
<ul style="list-style-type: none"> • <i>County Bancorp (NJ)</i> 	<p>Acted as a financial advisor by evaluating strategic alternatives, valuing independence and conducting a limited auction for this \$200 million bank holding company in connection with its acquisition by Mid-Atlantic Corp., a \$16.0 billion bank holding company.</p>
<ul style="list-style-type: none"> • <i>Mid Am, Inc. (OH)</i> 	<p>Initiated the acquisition discussions, structured the transaction, and negotiated the terms as a financial advisor to this \$450 million commercial bank in connection with its acquisition of Tri-State Financial, a \$150 million bank holding company.</p>

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<ul style="list-style-type: none"> • <i>ComuniCorp, Inc. (NY)</i> 	Acted as financial advisor and rendered a fairness opinion to this \$90 million bank holding company in connection with its acquisition by Community Bank System, a \$550 million bank holding company.
<ul style="list-style-type: none"> • <i>Evergreen Bancorp (NY)</i> 	Provided branch purchase advisory guidance and a subsequent acquisition advisory (purchase) for this \$800 million client.
<ul style="list-style-type: none"> • <i>Arrow Bank Group (NY)</i> 	Assisted client, a \$400 million bank holding company, in structuring the purchase of a \$150 million bank subsidiary of a money center bank.
<ul style="list-style-type: none"> • <i>Herkimer Trust Bancorporation (NY)</i> 	Developed an acquisition strategy and capital financing plan for this \$200 million client to acquire two upstate bank subsidiaries of a money center bank.
<ul style="list-style-type: none"> • <i>New York Bank (NY)</i> 	Assisted client, a \$150 million bank holding company, in responding to a bear hug letter, evaluating value of independence, and conducting a limited auction to justify independence