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Brookline Bancorp and First Commons Bank sign merger agreement to acquire First Commons Bank

October 13, 2017 - Financial Digest

Boston, MA Brookline Bancorp, Inc. and First Commons Bank, N.A. have executed an agreement and plan to merge, pursuant to which First Commons Bank will merge with and into Brookline Bank.

Under the terms of the agreement, Brookline will pay \$16.70 per share, or \$52.5 million in Brookline stock, for the outstanding shares and warrants of First Commons Bank, and \$3.4 million in cash for the outstanding options, representing a total transaction value of \$55.958 million. First Commons Bank stockholders will receive 1.171 shares of Brookline common stock for each First Commons Bank share they own, subject to adjustment based on Brookline's ten-day, volume-weighted average stock price between \$13.19 and \$15.33. Brookline has the option to pay up to 50% of the consideration for the outstanding shares in cash.

Brookline is a publicly-traded bank holding company with \$6.7 billion in assets and branch locations in Mass. and R.I. Brookline operates as the holding company for Brookline Bank, Bank Rhode Island, and First Ipswich Bank. First Commons Bank is a privately held national banking association with \$324 million in assets as of June 30, located in Newton and Wellesley, Mass.

Upon completion of the acquisition, Brookline's assets are expected to increase to \$7.1 billion. Following the acquisition, Brookline will continue to be well capitalized and positioned to take advantage of other potential future growth opportunities.

Paul Perrault, president and chief executive officer of Brookline, said, "We are very pleased to welcome the customers of First Commons Bank to Brookline Bank, and we look forward to getting to know its employees. This combination leverages our unique talents and efforts within greater Boston and strengthens our position in the marketplace."

Tony Nuzzo, chairman, president and chief executive officer of First Commons Bank, said, "We are excited to have our clients join Brookline Bank, which has a long tradition of providing quality customer service in both the commercial and retail areas throughout the greater Boston market."

The companies expect to consummate the transaction during the first quarter of 2018, subject to approval by First Commons Bank shareholders, the receipt of all required regulatory approvals, and the satisfaction of customary closing conditions.

Brookline was advised by the law firm of Goodwin Procter LLP. First Commons Bank was advised

by Keefe, Bruyette & Woods, Inc. and the law firm of Nutter McClennen & Fish LLP.

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