

Bankwell Financial Group, Inc.

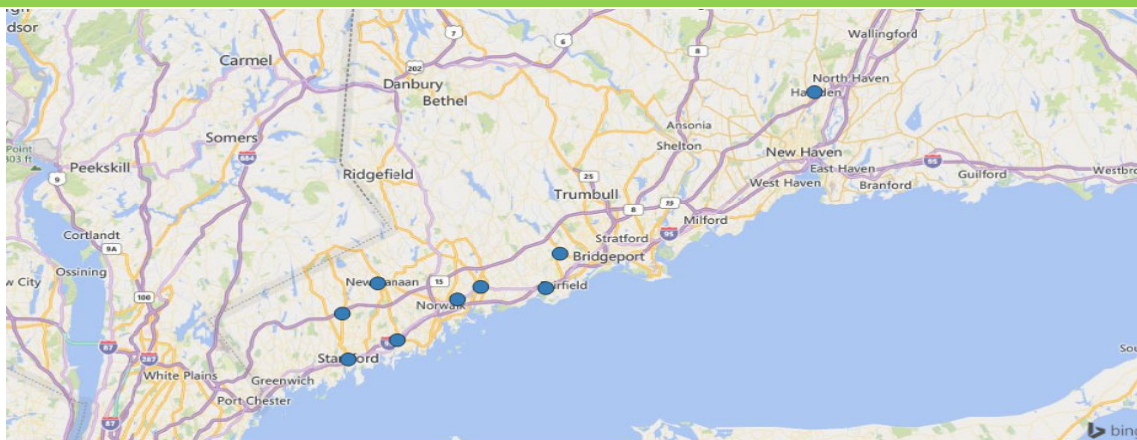
BWFG
At-A-Glance
IPO Date

New Canaan, CT
11/8/2023
5/15/2014

CEO Christopher R. Gruseke
CFO Courtney E. Sacchetti
COB Blake S. Drexler



Branch Franchise



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Market & Valuation	Stated	w/ All FV Marks	- only HTM FV	+AOCI (AFS) FV	Ownership
Stock Price \$	25.11				Top 3 Institutional Holders % O/S
52-Week high \$	31.61				Veteri Place Corp. 9.34
Market Cap (\$m)	197				BlackRock Inc. 5.03
Tangible BVPS	32.55	28.89	32.40	32.75	Vanguard Group Inc. 4.17
Price / Tangible Book (%)	0.77	0.87	0.77	0.77	Top 3 Insider Holders
Mark % of Stated TCE		-11%	0%	-1%	The Banc Funds Company LLC 3.70
Price / Earnings mrq ann. (x)	5.03				George P. Bauer 3.43
Deposit Premium (%)	(2.11)				Daniel S. Jones 3.20
Balance Sheet Strength	Stated	w/ All FV Marks	- only HTM FV	+AOCI (AFS) FV	Capital Management
Total Assets (\$m)	3,250				Dividend Yield ttm 3.19%
Tang Common Eq / Tang Assets (%)	7.86	7.04	7.83	7.90	Stated Dividend Payout Ratio ttm (%) 17%
Loan Loss Reserve / Loans (%)	1.06				Shares Repurchased ttm (%) 1%
Cash & Secs / Earning Assets	12%				Current Repurchase Authorization (%) NA
Loans / Deposits (x)	1.00				Last Acquisition Year 2014
Deposit Franchise					Loan Franchise
% Interest-Free Deposits	13%				% 1-4 Fam & HELOC 3%
% Time Deposits	48%				% Construction & Land Dev 8%
% Brokered Deposits	35%				% CRE & Ag 61%
Cost of Int-Bearing Deposits (%)	3.85				% Multi-Family 8%
Cost of Total Deposits (%) mrq	3.40				% C&I 19%
Deposit Growth Sequential Annualized mrq	-3%				% Consumer non-R/E 0%
Avg Deposits / Branch (\$000)	307,625				NPA/A % mrq 0.86
Profitability					Revenue Composition
Return on Assets mrq (%)	1.20				Non-Spread Revs % of Total Revs mrq (%) 3%
Return on Equity mrq (%)	15.32				GOS Loans % of Total Revs mrq (%) 1%
ROTCE mrq (%)	15.47				Security G/L % of Tot Revs mrq (%) 0%
Efficiency Ratio mrq (%)	52				NIM mrq & Seq Change (bps) 2.85 -0.20