FineMark Holdings, Inc.

FineMark Holdings, Inc. Reports First Quarter 2023 Earnings

FORT MYERS, APRIL 13, 2023 – FineMark Holdings, Inc. (the "Holding Company"; OTCQX: FNBT), the parent company of FineMark National Bank & Trust (the "Bank"; collectively, "FineMark"), today reported net revenues of $22.4 million for the first quarter ended March 31, 2023, compared to $26.3 million in the first quarter of 2022. Net income was $2 million, or $.17 per diluted share, compared with net income of $6.9 million, or $.58 per diluted share, for the same period a year ago.

Joseph R. Catti, Chairman & Chief Executive Officer:

Instability in the banking industry has made headlines over the past month, with widely publicized closures and concerns about the safety of bank deposits. This situation has reminded many of the importance of having trust in their banks and that FDIC insurance does not replace the need for careful stewardship from bank management. We emphasize a conservative credit culture as reflected in our high-quality balance sheet and in the ways that risk is managed. As an example, FineMark is working with more than 300 home and business owners impacted by Hurricane Ian. Despite the financial costs associated with rebuilding, our loan portfolio remains pristine. Successfully navigating challenging times reveals the effectiveness of our overall risk management strategies.

FineMark maintains a culture focused on protecting client interests and, as a result, the recent turmoil had no significant impact on our business. For over 10 years, we have partnered with the IntraFi network, to provide higher-balance FDIC insurance for clients with a desire for additional protection. In addition, we moved $375 million from deposit accounts into higher yielding Treasury bills in our investment area.

Although earnings are lower than Q1 of 2022, the primary cause is the dramatic increase in interest expense (up 348% YoY) due to the remarkably rapid interest rate increases in 2022 by the Federal Reserve Bank. The full effects of these changes were not fully felt until the fourth quarter of 2022 and further compressed our net interest margin in the first quarter of 2023. This compression was a direct result of higher cost of deposits and borrowings. Partly offsetting this higher interest expense, we have continued to achieve significant top line growth. Interest income and non-interest income remained strong year-over year. Interest income increased 40% and non-interest income remained relatively flat, despite the carryover from market declines in 2022.

One of the drivers of recent bank turmoil has been the adverse effect on bond valuations as a result of the significant increase in interest rates. While we did not anticipate the incredibly rapid increases, our conservative approach to risk management resulted in manageable levels of unrealized losses on our bond portfolio. Interest rate risk is controlled partly by keeping duration short. At FineMark, duration is an average of 2.7 years compared to an industry average of approximately 5 years. Another factor in managing risk related to the bond portfolio is the classification of bonds available for sale or held to maturity. Most of FineMark's bond holdings (92%) are classified as available for sale, so the vast majority of unrealized losses are already accounted for in our tangible capital position of 7.76%.

Our primary focus continues to be to deliver exceptional service and assist our clients in achieving their goals, while maintaining a strong balance sheet. This unwavering commitment to go above and beyond results in satisfied clients, who utilize multiple services. We have also found much of our growth stems from clients who tell their families and friends about FineMark. Several examples include:

- The number of new relationships to FineMark grew by 1079 families year-over-year, bringing the total to 12,079.
- Net loan growth increased year-over-year by $294 million or 14%.
- New trust assets increased by $816 million or 26% year-over-year.

FINEMARK HOLDINGS, INC.

Financial Summary

($ in thousands, except per share data)	Q1 2023	Q1 2022	% Change
Net Interest Income	$14,699	$17,539	-16%
Credit Loss Expense	$1,057	$449	135%
Trust Fees	$6,573	$6,998	-6%
Other Non-Interest Income	$1,147	$1,193	-4%
Salary & Benefits Expense	$11,592	$10,501	10%
Other Non-Interest Expense	$7,324	$6,499	13%
Pre-Gain/(Loss) Income	$2,446	$8,281	-70%
Gains/(Losses)	$0	$618	-100%
Pre-Tax Income	$2,446	$8,899	-73%
Net Income	$2,005	$6,872	-71%
Net Loans	$2,325,912	$2,032,426	14%
Investments	$1,127,658	$1,223,896	-8%
Total Assets	$3,784,609	$3,489,146	8%
Total Deposits	$2,868,954	$2,954,042	-3%
Subordinated Debt	$33,626	$40,940	-18%
FHLB Borrowings	$470,000	$192,951	144%
Other Borrowings	$106,253	$1,507	6951%
Total Equity	$279,547	$277,814	1%
Trust Assets Under Administration	$6,435,562	$6,009,657	7%
Net New Trust Business	$315,224	$204,375	54%
Tier 1 Capital Ratio	9.23%	9.22%	
Return on Average Equity	3.01%	9.17%	
Diluted Earnings per Common Share	$0.17	$0.58	-71%
Book Value Per Share	$23.61	$23.82	-1%

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Net Interest Income & Margin

For the first quarter of 2023, FineMark's net interest income totaled $14.7 million, 16% lower than in Q1 of 2022. The decrease is due to higher interest expense caused by the dramatic rise in short term interest rates over the last 12 months. As of March 31, 2022, the Fed Funds Effective Rate was .33%, as compared to 4.83% on March 31, 2023. Higher rates have raised the yields on newly originated and floating rate loans, but not enough to offset the increase in funding expense. The Bank's net interest margin decreased to 1.75% in Q1 2023, down from 2.14% for the same period in 2022. We expect to experience declines in year-over-year comparisons until the fourth quarter of this year.

Net Interest Income and Margin

($ in thousands)	Q1 2023	Q1 2022	% Change
Investment Income	$4,466	$3,679	21%
Loan Income	$24,458	$17,032	44%
Total Interest Income	$28,924	$20,711	40%
Deposit Expense	$10,131	$991	922%
FHLB Borrowing Expense	$3,094	$1,640	89%
Other Borrowing Expense	$509	$-	100%
Subordinated Debt	$491	$541	-9%
Total Interest Expense	$14,225	$3,172	348%
Net Interest Income	$14,699	$17,539	-16%
Net Interest Margin	1.75%	2.14%	
Loan Yield	4.39%	3.45%	
Investment Yield	1.49%	1.27%	
Cost of Funds	1.74%	0.41%	

Non-Interest Income

As of March 31, 2023, assets under management and administration totaled $6.4 billion, up 7% from $6 billion on March 31, 2022. The Bank's investment management and trust fees decreased slightly year-over-year due to the decline in the U.S. equity and bond markets throughout 2022. The Bank added $315 million in assets in the first quarter, a 54% increase in new asset growth from first quarter 2022. We believe the addition of assets from new and existing clients is a testament to the exceptional level of service provided by our associates.

Non-Interest Income

($ in thousands)	Q1 2023	Q1 2022	% Change
Trust Recurring Fees	$6,465	$6,710	-4%
Estate Settlement Fees	$108	$288	-63%
Other Non-Interest Income	$1,147	$1,193	-4%
Total Non-Interest Income	$7,720	$8,191	-6%
Debt Extinguishment Gains/(Losses)	$-	$618	-100%
Total Gains/(Losses)	$-	$618	-100%

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Non-Interest Expense

Non-interest expense increased to $18.9 million for the quarter ended March 31, 2023, up 11% from $17 million in the first quarter of 2022. Much of the increased expense is attributable to the hiring of additional associates to preserve our high service levels as we continue to grow, along with the increased occupancy costs associated with the opening of our newest locations in Naples and Jupiter, Florida.

Non-Interest Expense

($ in thousands)	Q1 2023	Q1 2022	% Change
Salary Expense	$9,999	$9,056	10%
Employee Benefits Expense	$1,593	$1,445	10%
Occupancy Expense	$2,449	$1,908	28%
Information Systems Expense	$1,565	$1,522	3%
Other Non-Interest Expense	$3,310	$3,069	8%
Total Non-Interest Expense	$18,916	$17,000	11%
Tax Expense	$441	$2,027	-78%

Credit Quality

Asset quality continues to be pristine, and the Bank is, as always, committed to maintaining its high credit standards through a tailored and relationship-centered approach to lending. Loan decisions are based on an in-depth understanding of each borrower's needs and unique financial situation. As a result, the Bank has experienced minimal loan defaults through various economic cycles.

As of March 31, 2023, non-performing loans totaled $1.2 million, or 0.05% of total loans, a slight increase from $714 thousand, or 0.04% of total loans, in the first quarter of 2022. The increase is due to the default of one borrower adversely effected by Hurricane Ian. The Bank is sufficiently collateralized and expects no loss. The current allowance for credit losses is $24.2 million (1.03% of gross loans).

Credit Quality

($ in thousands)	Q1 2023	Q1 2022	% Change
Gross Loans	$2,350,105	$2,053,171	14%
Allowance for Credit Losses	$24,193	$20,745	17%
Net Loans	$2,325,912	$2,032,426	14%
Net Recoveries/(Charge-Offs)	$10	$13	-23%
Non-Accrual Loans	$1,215	$714	70%
Non-Accrual Loans/Gross Loans	0.05%	0.04%	
Past Due 30-89 Days	$1,535	$299	413%
Past Due Loans/Gross Loans	0.07%	0.01%	

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Balance Sheet Highlights

Despite rising interest rates, loan production totaled $210 million for the quarter, compared to $226 million in Q1 of last year, resulting in net loans of $2.3 billion compared to $2 billion in the first quarter of 2022. Deposits decreased slightly year-over-year, down 3% or $85 million despite more than $375 million being moved to our investment area to acquire higher yielding treasury bills, compared to March 31, 2022. Deposits totaled $2.87 billion, compared to $2.95 billion a year ago. The investment portfolio decreased to approximately $1.1 billion from $1.2 billion at the end of first quarter 2022, which is an 8% or $96 million decrease. A total of $145 million in bonds will be maturing by December 31, 2023. At this time, management does not intend to reinvest these dollars in bonds. Instead, the cash flow from bonds will be used to augment cash levels, reduce existing borrowings or fund loans. In the first quarter of 2023, short-term borrowings increased to $377 million to augment our on-balance sheet liquidity levels.

Capital

All capital ratios continue to exceed regulatory requirements for “well-capitalized” banks. On March 31, 2023, FineMark’s Tier 1 leverage ratio, on a consolidated basis, was 9.23% and total risk-based capital ratio was 19.23%. Tangible equity to assets is 7.76% (deducting the net unrealized loss from Tier 1 capital to average assets). This net unrealized loss accounts for 92% of our bond portfolio. The remaining securities are accounted for as held to maturity.

Capital

($ in thousands)	Q1 2023	Q1 2022	% Change
Tier 1 Capital	$341,896	$319,244	7%
Net Unrealized Gain/(Loss)	($62,349)	($41,430)	50%
Total Capital	$279,547	$277,814	1%
Tier 1 Leverage Ratio	9.23%	9.22%	
Risk-Based Capital Ratio	19.23%	20.25%	
ROAE	3.01%	9.17%	

Rising interest rates over the past year resulted in a $62 million net unrealized loss on the Bank’s investment portfolio. This unrealized loss does not reflect bond credit quality; rather, it shows how rapidly interest rates have increased. These losses will likely remain unrealized due to the short duration of the portfolio.

Closing Remarks from Chairman & Chief Executive Officer, Joseph R. Catti

The last year has been difficult for many of our clients and for the communities we serve. Major stock and bond indexes have fallen, accompanied by high inflation and rapidly rising interest rates, not to mention the enormous disruptions from Hurricane Ian. As we continue to navigate a challenging year, I value the trust our clients and our shareholders have placed in us. I am also deeply grateful for the commitment shown by our associates. They are dedicated to upholding our mission to make a positive impact on the families, individuals, and communities we serve while also being good stewards of FineMark's resources. I believe this unwavering commitment will continue to create shareholder value. On behalf of the entire FineMark team, I want to thank you for your support and loyalty.

FineMark Holdings, Inc.

Background

FineMark Holdings, Inc. is the parent company of FineMark National Bank & Trust. Founded in 2007, FineMark National Bank & Trust is a nationally chartered bank, headquartered in Florida. Through its offices located in Florida, Arizona and South Carolina, FineMark offers a full range of financial services, including personal and business banking, lending services, trust, and investment services. The Corporation's common stock trades on the OTCQX under the symbol FNBT. Investor information is available on the Corporation's website at www.finemarkbank.com.

Forward-Looking Statements

This press release contains statements that are "forward-looking statements." You can identify forward-looking statements by the use of the words "believe," "expect," "anticipate," "intend," "estimate," "assume," "outlook," "will," "should," and other expressions that predict or indicate future events and trends, and which do not relate to historical matters. You should not rely on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors, some of which are beyond our control. These risks, uncertainties, and other factors may cause our actual results, performance or achievements to be materially different from the anticipated future results, performance or achievements expressed or implied by the forward-looking statements.

Some of the factors that might cause these differences include: weakness in national, regional or international economic conditions or conditions affecting the banking or financial services industries or financial capital markets; volatility in national and international financial markets; reductions in net interest income resulting from interest rate volatility as well as changes in the balance and mix of loans and deposits; reductions in the market value or outflows of assets under administration; changes in the value of securities and other assets; reductions in loan demand; changes in loan collectability, default and charge-off rates; changes in the size and nature of our competition; changes in legislation or regulation and accounting principles, policies and guidelines; occurrences of cyber-attacks, hacking and identity theft; natural disasters; and changes in the assumptions used in making such forward-looking statements. You should carefully review all of these factors, and you should be aware that there might be other factors that could cause these differences.

These forward-looking statements were based on information, plans and estimates at the date of this report. We assume no obligation to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

FINEMARK HOLDINGS, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

($ in thousands, except share amounts)

Assets	**March 31, 2023**	**December 31, 2022**
	(Unaudited)	
Cash and due from banks	$ 162,055	18,374
Debt securities available for sale	1,006,918	1,020,612
Debt securities held to maturity	92,695	93,369
Loans, net of allowance for credit losses of $24,193 in 2023 and $23,168 in 2022	2,325,912	2,228,236
Federal Home Loan Bank stock	21,751	13,859
Federal Reserve Bank stock	6,294	6,277
Premises and equipment, net	41,256	41,009
Operating lease right-of-use assets	12,350	12,825
Accrued interest receivable	10,532	10,220
Deferred tax asset	24,995	29,955
Bank-owned life insurance	72,553	72,138
Other assets	7,298	7,496
Total assets	$ 3,784,609	3,554,370
Liabilities and Shareholders' Equity		
Liabilities:		
Noninterest-bearing demand deposits	741,888	652,671
Savings, NOW and money-market deposits	2,082,174	2,122,561
Time deposits	44,892	43,259
Total deposits	2,868,954	2,818,491
Official checks	6,884	13,312
Other borrowings	106,253	118,444
Federal Home Loan Bank advances	470,000	286,100
Operating lease liabilities	12,452	12,900
Subordinated debt	33,626	33,545
Other liabilities	6,893	11,271
Total liabilities	3,505,062	3,294,063
Shareholders' equity:		
Common stock, $.01 par value 50,000,000 shares authorized, 11,839,619 and 11,773,050 shares issued and outstanding in 2023 and 2022	118	118
Additional paid-in capital	212,287	210,953
Retained earnings	129,491	127,514
Accumulated other comprehensive loss	(62,349)	(78,278)
Total shareholders' equity	279,547	260,307
Total liabilities and shareholders' equity	$ 3,784,609	3,554,370
Book Value per Share	$ 23.61	22.11

FINEMARK HOLDINGS, INC. AND SUBSIDIARIES

Consolidated Statements of Earnings (Unaudited)
($ in thousands, except per share amounts)

		Three Months Ended March 31,	
		2023	2022
Interest income:			
Loans	$	24,458	17,032
Debt securities		3,815	3,510
Dividends on Federal Home Loan Bank stock		318	117
Other		333	52
Total interest income		28,924	20,711
Interest expense:			
Deposits		10,131	991
Federal Home Loan Bank advances		3,094	1,640
Subordinated debt		491	541
Other borrowings		509	-
Total interest expense		14,225	3,172
Net interest income		14,699	17,539
Credit loss expense		1,057	449
Net interest income after credit loss expense		13,642	17,090
Noninterest income:			
Trust fees		6,573	6,998
Income from bank-owned life insurance		665	614
Income from solar farms		67	74
Gain on extinguishment of debt		-	618
Other fees and service charges		415	505
Total noninterest income		7,720	8,809
Noninterest expenses:			
Salaries and employee benefits		11,592	10,501
Occupancy		2,449	1,908
Information systems		1,565	1,522
Professional fees		638	560
Marketing and business development		580	693
Regulatory assessments		368	456
Other		1,724	1,360
Total noninterest expense		18,916	17,000
Earnings before income taxes		2,446	8,899
Income taxes		441	2,027
Net earnings		2,005	6,872
Weighted average common shares outstanding - basic (in thousands)		11,822	11,639
Weighted average common shares outstanding - diluted (in thousands)		11,878	11,829
Per share information: Basic earnings per common share	$	0.17	0.59
Diluted earnings per common share	$	0.17	0.58

FineMark Holdings, Inc.

Consolidated Financial Highlights
First Quarter 2023
Unaudited

$ in thousands except for share data	1st Qtr 2023	4th Qtr 2022	3rd Qtr 2022	2nd Qtr 2022	1st Qtr 2022	YTD 2023	YTD 2022
$ Earnings							
Net Interest Income	$ 14,699	$ 15,889	$ 18,079	$ 18,386	$ 17,539	$ 14,699	$ 17,539
Credit Loss Expense	$ 1,057	$ 1,039	$ 121	$ 836	$ 449	$ 1,057	$ 449
Non-interest Income (excl. gains and losses)	$ 7,720	$ 7,224	$ 7,342	$ 7,648	$ 8,191	$ 7,720	$ 8,191
Gain on sale of debt securities available for sale	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Gain (loss) on debt extinguishment	$ —	$ —	$ 505	$ 1,226	$ 618	$ —	$ 618
Gain on termination of swap	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Non-interest Expense	$ 18,916	$ 18,011	$ 18,660	$ 17,700	$ 17,000	$ 18,916	$ 17,000
Earnings before income taxes	$ 2,446	$ 4,063	$ 7,145	$ 8,724	$ 8,899	$ 2,446	$ 8,899
Income Taxes	$ 441	$ 933	$ 1,757	$ 1,747	$ 2,027	$ 441	$ 2,027
Net Earnings	$ 2,005	$ 3,130	$ 5,388	$ 6,977	$ 6,872	$ 2,005	$ 6,872
Basic earnings per share	$ 0.17	$ 0.27	$ 0.46	$ 0.60	$ 0.59	$ 0.17	$ 0.59
Diluted earnings per share	$ 0.17	$ 0.26	$ 0.45	$ 0.59	$ 0.58	$ 0.17	$ 0.58
Performance Ratios							
Return on average assets*	0.22 %	0.36 %	0.62 %	0.80 %	0.80 %	0.22 %	0.80 %
Return on risk weighted assets*	0.39 %	0.63 %	1.12 %	1.43 %	1.46 %	0.39 %	1.46 %
Return on average equity*	3.01 %	4.92 %	7.97 %	10.28 %	9.17 %	3.01 %	9.17 %
Yield on earning assets*	3.39 %	3.17 %	2.92 %	2.66 %	2.52 %	3.39 %	2.52 %
Cost of funds*	1.74 %	1.27 %	0.76 %	0.46 %	0.41 %	1.74 %	0.41 %
Net Interest Margin*	1.75 %	1.90 %	2.16 %	2.22 %	2.14 %	1.75 %	2.14 %
Efficiency ratio	84.37 %	77.93 %	71.98 %	64.93 %	64.52 %	84.37 %	64.52 %
Capital							
Tier 1 leverage capital ratio	9.23 %	9.36 %	9.35 %	9.16 %	9.22 %	9.23 %	9.22 %
Common equity risk-based capital ratio	16.45 %	17.01 %	17.41 %	16.81 %	16.96 %	16.45 %	16.96 %
Tier 1 risk-based capital ratio	16.45 %	17.01 %	17.41 %	16.81 %	16.96 %	16.45 %	16.96 %
Total risk-based capital ratio	19.23 %	19.86 %	20.30 %	20.03 %	20.25 %	19.23 %	20.25 %
Book value per share	$ 23.61	$ 22.11	$ 21.81	$ 22.73	$ 23.82	$ 23.61	$ 23.82
Tangible book value per share	$ 23.61	$ 22.11	$ 21.81	$ 22.73	$ 23.82	$ 23.61	$ 23.82
Asset Quality							
Net (recoveries) charge-offs	$ (10)	$ (227)	$ (176)	$ (24)	$ (13)	$ (10)	$ (13)
Net (recoveries) charge-offs to average total loans	— %	(0.01)%	(0.01)%	— %	— %	— %	— %
Allowance for credit losses	$ 24,193	$ 23,168	$ 21,902	$ 21,605	$ 20,745	$ 24,193	$ 20,745
Allowance to total loans	1.03 %	1.03 %	1.02 %	1.01 %	1.01 %	1.03 %	1.01 %
Nonperforming loans	$ 1,215	$ 730	$ 692	$ 706	$ 714	$ 1,215	$ 714
Other real estate owned	—	—	—	—	—	—	—
Nonperforming loans to total loans	0.05 %	0.03 %	0.03 %	0.03 %	0.04 %	0.05 %	0.04 %
Nonperforming assets to total assets	0.03 %	0.02 %	0.02 %	0.02 %	0.02 %	0.03 %	0.02 %
Loan Composition (% of Total Gross Loans)							
1-4 Family	48.8 %	49.0 %	50.2 %	49.5 %	50.7 %	48.8 %	50.7 %
Commercial Loans	9.4 %	9.5 %	9.1 %	9.5 %	10.4 %	9.4 %	10.4 %
Commercial Real Estate	26.3 %	24.4 %	24.1 %	24.3 %	23.2 %	26.3 %	23.2 %
Construction Loans	7.9 %	9.0 %	8.3 %	8.5 %	7.8 %	7.9 %	7.8 %
Other Loans	7.6 %	8.1 %	8.3 %	8.2 %	7.9 %	7.6 %	7.9 %
End of Period Balances							
Assets	$ 3,784,609	$ 3,554,370	$ 3,455,462	$ 3,527,841	$ 3,489,146	$ 3,784,609	$ 3,489,146
Debt securities	$ 1,099,613	$ 1,113,981	$ 1,129,272	$ 1,164,449	$ 1,209,357	$ 1,099,613	$ 1,209,357
Loans, net of allowance	$ 2,325,912	$ 2,228,236	$ 2,125,751	$ 2,115,137	$ 2,032,426	$ 2,325,912	$ 2,032,426
Deposits	$ 2,868,954	$ 2,818,491	$ 2,919,206	$ 2,951,656	$ 2,954,042	$ 2,868,954	$ 2,954,042
Other borrowings	$ 106,253	$ 118,444	$ 40,760	$ 2,543	$ 1,507	$ 106,253	$ 1,507
Subordinated Debt	$ 33,626	$ 33,545	$ 33,483	$ 40,961	$ 40,940	$ 33,626	$ 40,940
FHLB Advances	$ 470,000	$ 286,100	$ 175,000	$ 240,000	$ 192,951	$ 470,000	$ 192,951
Shareholders' Equity	$ 279,547	$ 260,307	$ 256,348	$ 266,800	$ 277,814	$ 279,547	$ 277,814
Trust and Investment							
Fee Income	$ 6,573	$ 6,390	$ 6,477	$ 6,752	$ 6,998	$ 6,573	$ 6,998
Assets Under Administration							
Balance at beginning of period	$ 5,944,772	$ 5,392,768	$ 5,464,847	$ 6,009,657	$ 6,200,406	$ 5,944,772	$ 6,200,406
Net investment appreciation (depreciation) & income	$ 175,566	$ 314,992	$ (204,456)	$ (675,883)	$ (395,124)	$ 175,566	$ (395,124)
Net client asset flows	$ 315,224	$ 237,012	$ 132,377	$ 131,073	$ 204,375	$ 315,224	$ 204,375
Balance at end of period	$ 6,435,562	$ 5,944,772	$ 5,392,768	$ 5,464,847	$ 6,009,657	$ 6,435,562	$ 6,009,657
Percentage of AUA that are managed	88 %	88 %	88 %	88 %	88 %	88 %	88 %
Stock Valuation							
Closing Market Price (OTCQX)	$ 28.15	$ 29.75	$ 29.25	$ 29.05	$ 33.25	$ 28.15	$ 33.25
Multiple of Tangible Book Value	1.19	1.35	1.34	1.28	1.40	1.19	1.40

*annualized