Insights: News

Deal Announcement: WSFS Financial Corporation Announces Combination with Beneficial Bancorp, Inc.

WSFS Financial Corporation

August 8, 2018

WSFS Financial Corporation (NASDAQ: WSFS) and Beneficial Bancorp, Inc. (NASDAQ: BNCL), have jointly announced the signing of a definitive agreement whereby WSFS Financial Corporation ("WSFS") will combine with Beneficial Bancorp, Inc. ("Beneficial"), in a transaction valued at approximately $1.5 billion. Concurrently with the acquisition, Beneficial Bank, the wholly owned subsidiary of Beneficial, will merge into WSFS Bank, a wholly owned subsidiary of WSFS, creating the largest, premier, locally-headquartered community bank for the Greater Delaware Valley with the sixth-largest deposit market share. Kilpatrick Townsend represented Beneficial in this transaction.

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