

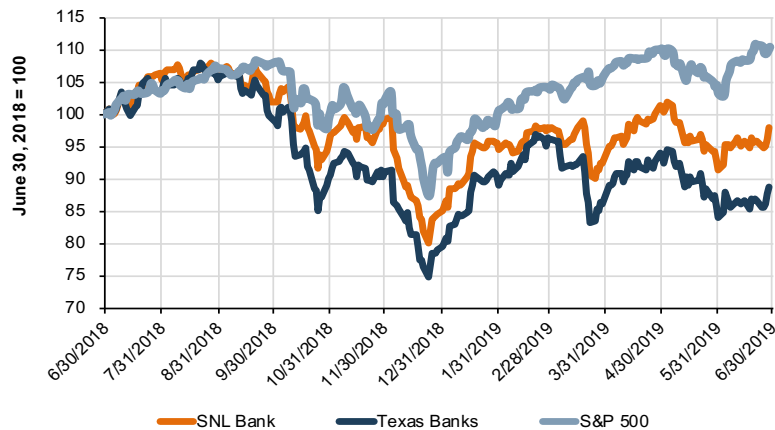
TEXAS BANK

Snapshot

July 2019

PUBLIC MARKET INDICATORS

Mercer Capital's Texas Bank Group Index Overview



Valuation Multiples as of June 28, 2019

	Texas Bank Index	Community Bank Index
Price/LTM EPS	14.0x	13.2x
Price/19 EPS	12.1x	11.6x
Price / Book Value	127%	126%
Price / Tangible Book Value	172%	146%
Dividend Yield	2.5%	2.3%

Mercer Capital's Texas Bank Peer Reports

Updated monthly, this report offers a closer look at the market pricing and performance of publicly traded banks in Texas. Click to view the report.

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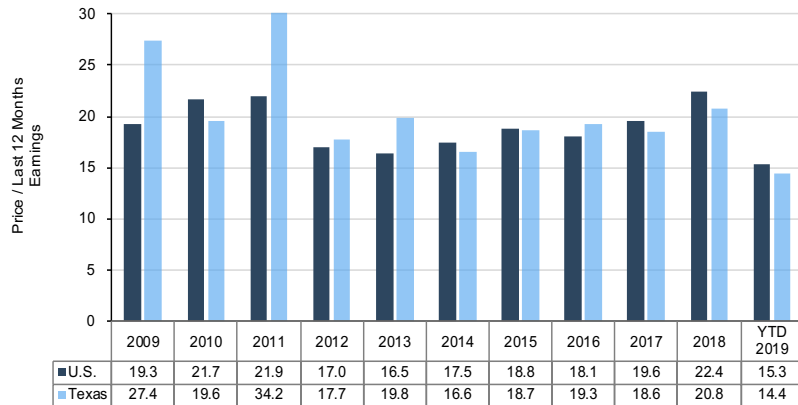
M&A MARKET INDICATORS

Texas Community Bank Transactions Announced in Last Six Months

Announce Date	Buyer	Seller	Target's City (TX)	Target Assets (\$000s)	Deal Value	Price / Earnings	Price / Tangible BV	Tang. Premium / Core Deposits
Apr 24, 2019	BancFirst Corp.	Pegasus Bank	Dallas	624,221	122.0	17.1	258.6	13.9
Apr 8, 2019	Pvt Invst. - Jeffrey & Richard	State National Bank of Groom	Groom	39,021	NA	NA	NA	NA
Mar 5, 2019	BancorpSouth Bank	Van Alstyne Financial Corp.	Van Alstyne	377,840	86.7	11.8	212.0	17.0

Median Price/Earnings Multiples

Target Banks' Assets <\$5B and LTM ROE >5%



Median Price / Tangible Book Value Multiples

Target Banks' Assets <\$5B and LTM ROE >5%

