TEXAS BANK

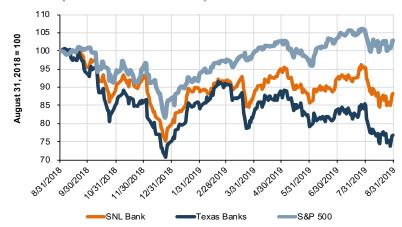


Snapshot

September 2019

PUBLIC MARKET INDICATORS

Mercer Capital's Texas Bank Group Index Overview



•

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.

Valuation Multiples as of August 30, 2019

	Texas Bank Index	Community Bank Index
Price/LTM EPS	13.0x	12.4x
Price/19 EPS	12.0x	11.4x
Price / Book Value	113%	118%
Price / Tangible Book Value	163%	138%
Dividend Yield	2.4%	2.4%

Contact Us



Jay D. Wilson, Jr., CFA, ASA, CBA 469.778.5860 wilsonj@mercercapital.com



Rohan Bose 214.468.8400 boser@mercercapital.com Mercer Capital helps banks, thrifts, and credit unions with corporate valuation requirements, transactional advisory services, financial reporting, stress testing, and strategic decisions.

Learn more: http://mer.cr/dep-inst

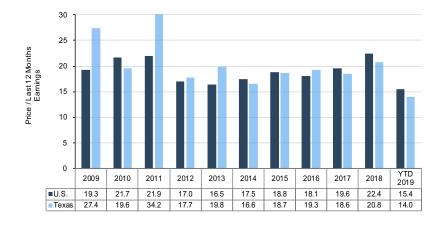
┌ ¬ M&A MARKET INDICATORS

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
Mar 5, 2019	BancorpSouth Bank	Van Alstyne Financial Corp.	Van Alstyne	377,840	86.7	11.8	212.0	17.0
Apr 8, 2019	Pvt Invst.	State National Bank of Groom	Groom	39,021	NA	NA	NA	NA
Apr 24, 2019	BancFirst Corp.	Pegasus Bank	Dallas	624,221	122.0	17.1	258.6	13.9
Jun 25, 2019	Industry Bancshares Inc.	State National Bank in West	West	77,641	NA	NA	NA	NA
Jul 24, 2019	Spirit of Texas Bancshares Inc	Chandler Bancorp Inc.	Tyler	349,116	65.6	12.1	176.5	12.4
Jul 25, 2019	South Plains Finl Inc.	West Texas State Bank	Odessa	424,488	76.1	15.9	147.0	6.5

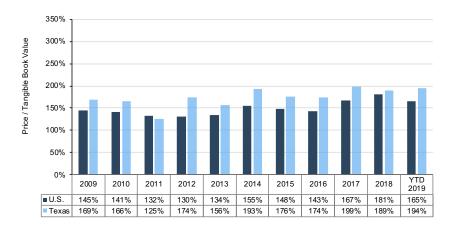
Median Price/Earnings Multiples

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



Median Price / Tangible Book Value Multiples

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



Mercer Capital www.mercercapital.com

Source: S&P Global Market Intelligence. Copyright © 2019 Mercer Capital Management, Inc. All rights reserved. It is illegal under Federal law to reproduce this publication or any portion of its contents without the publisher's permission. Media quotations with source attribution are encouraged. Reporters requesting additional information or editorial comment should contact Barbara Walters Price at 901.685.2120. Mercer Capital's newsletter is published monthly and does not constitute legal or financial consulting advice. It is offered as an information service to our clients and friends. Those interested in specific guidance for legal or accounting matters should seek competent professional advice. Inquiries to discuss specific valuation matters are welcomed. To add your name to our mailing list to receive this complimentary publication, visit our web site at www.mercercapital.com.