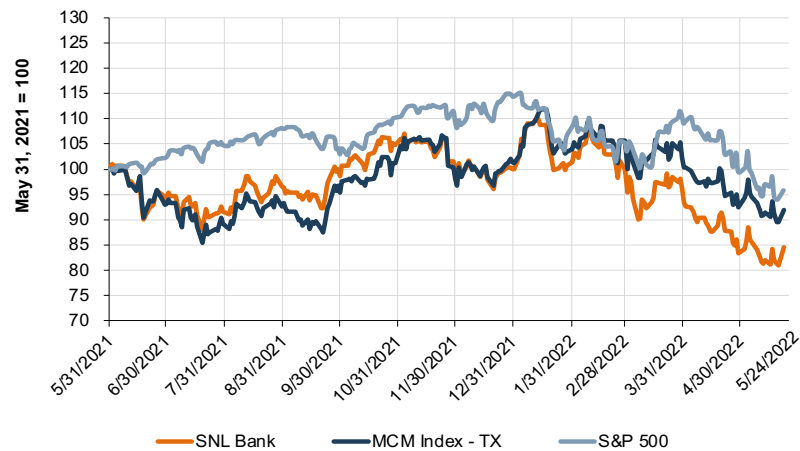


TEXAS BANK Snapshot

MAY 2022

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 April 29, 2022

	Texas Bank Index	Community Bank Index
Price/LTM EPS	11.8x	9.6x
Price/23 EPS	11.3x	9.0x
Price / Book Value	117%	120%
Price / Tangible Book Value	162%	130%
Dividend Yield	2.3%	2.6%

Contact Information

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>



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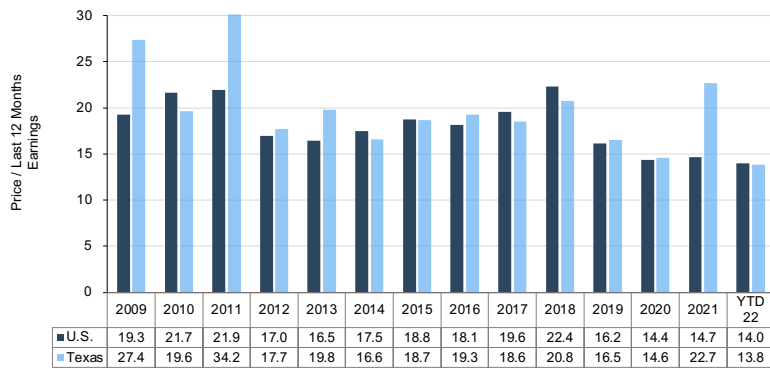
M&A MARKET INDICATORS

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
Feb 24, 2022	Origin Bancorp Inc.	BT Holdings Inc.	Quitman	1,988,688	313.5	13.8	155.4	8.0
Dec 15, 2021	Home Bancorp Inc.	Friendswood Capital Corp.	Houston	445,247	66.6	29.0	147.3	7.8

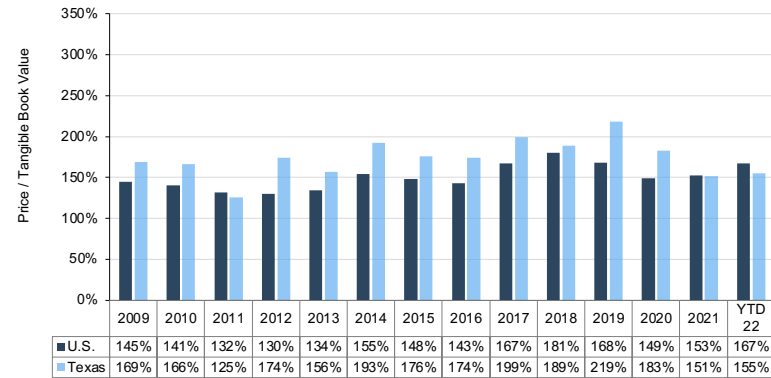
Median Price/Earnings Multiples

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



Median Price / Tangible Book Value Multiples

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



BANK WATCH NEWSLETTER | MAY 2022

Specialty Finance Acquisitions

Bank acquisitions of specialty lenders picked up notably last year amid efforts to deploy excess liquidity and grow loans. The rationale for a bank acquiring a specialty lender is intuitive: higher yielding loans funded with cheap deposits. While these deals are not without risk, for the right buyer they can provide a new growth channel and help diversify revenue and earnings.

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