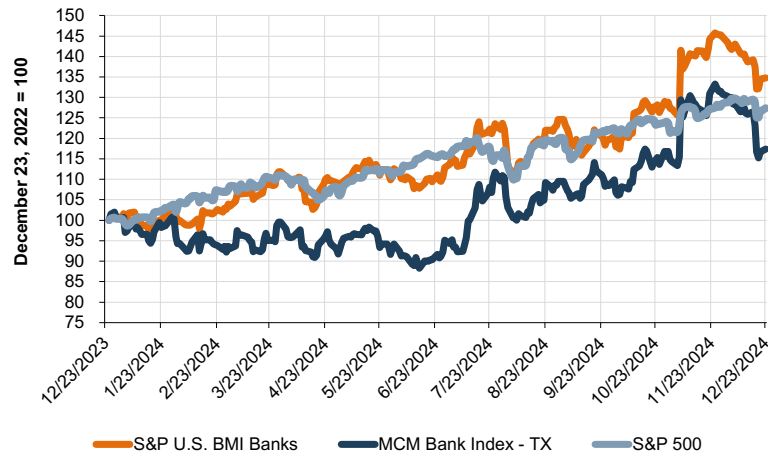


# TEXAS BANK Snapshot

December 2024

## 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 December 23, 2024

	Texas Bank Index	Community Bank Index
Price/LTM EPS	15.9x	13.0x
Price/25 EPS	13.8x	10.5x
Price / Book Value	120%	103%
Price / Tangible Book Value	145%	122%
Dividend Yield	2.6%	2.8%

### 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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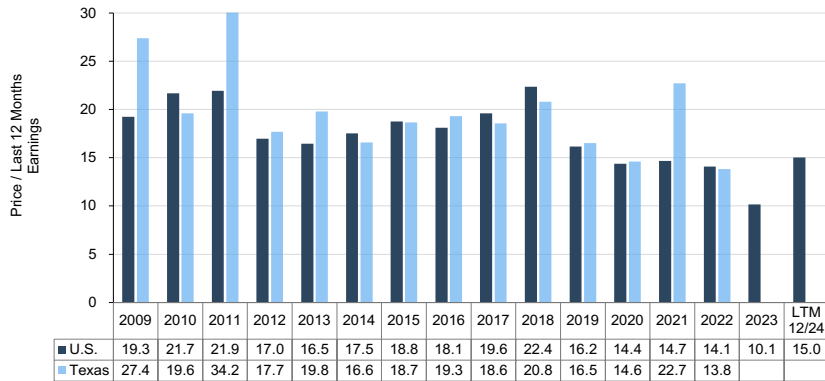
# M&A MARKET INDICATORS

## 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
Dec 14, 2024	F & M Bancshares Inc.	Newcastle Bancshares Inc.	Newcastle	49,308	NA	NA	NA	NA
Sep 19, 2024	Liberty Capital Bcschs Inc.	Southwestern Bancorp Inc.	Boerne	225,322	NA	NA	NA	NA

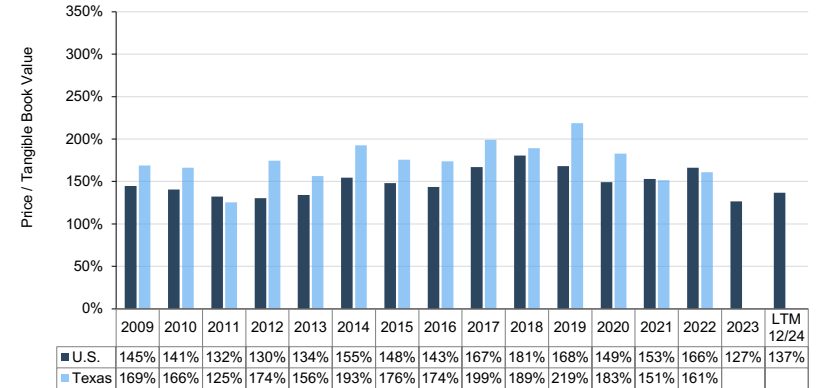
## Median Price/Earnings Multiples

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



## Median Price / Tangible Book Value Multiples

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



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### DECEMBER FEATURE ARTICLE

## Bank M&A 2024 — Off the Bottom

M&A activity in the banking sector showed modest improvement in 2024, with transactions rising to 126 from a multi-decade low of 101 in 2023, though pricing remained subdued by historical standards. Institutional investors demonstrated renewed support, enabling equity raises and strengthening buyer capital, setting the stage for potentially stronger activity in 2025.

Mercer Capital

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