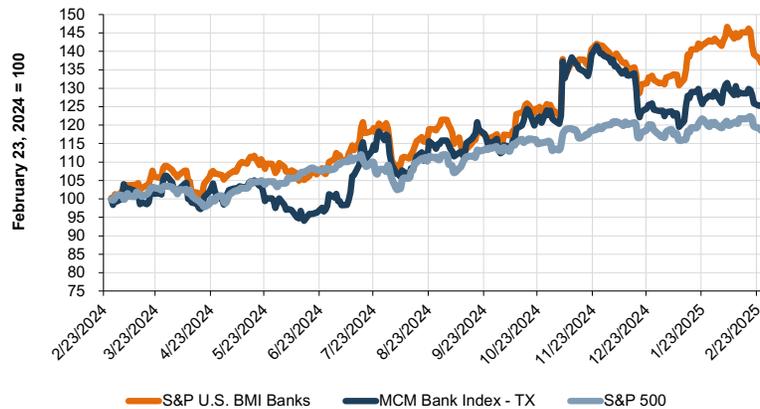


TEXAS BANK Snapshot

February 2025

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 February 25, 2025

	Texas Bank Index	Community Bank Index
Price/LTM EPS	13.9x	12.2x
Price/25 EPS	12.1x	8.9x
Price / Book Value	119%	104%
Price / Tangible Book Value	151%	124%
Dividend Yield	2.4%	3.1%

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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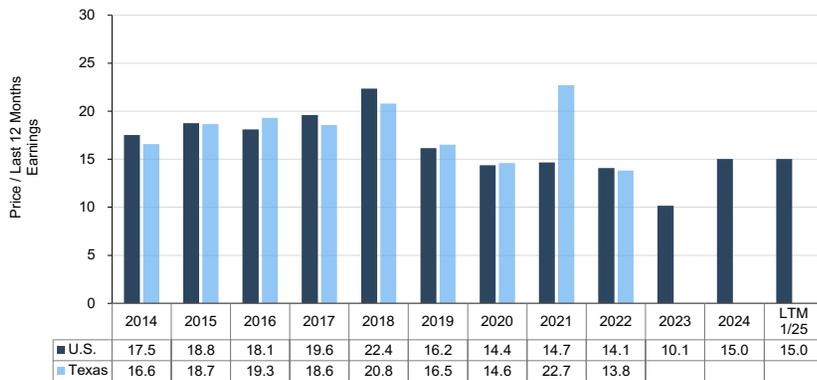
M&A MARKET INDICATORS

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
Jan 7, 2025	Community Bank Hldgs of TX Inc.	CapTex Bank	Fort Worth	344,460	NA	NA	NA	NA
Dec 14, 2024	F & M Bancshares Inc.	Newcastle Bancshares Inc.	Newcastle	49,308	NA	NA	NA	NA
Sep 19, 2024	Liberty Capital Bcshs Inc.	Southwestern Bancorp Inc.	Boerne	225,322	NA	NA	NA	NA

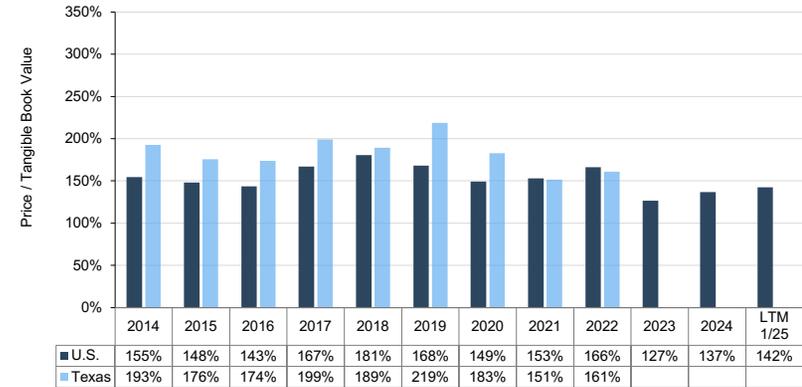
Median Price/Earnings Multiples

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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FEBRUARY FEATURE ARTICLE

A Cautiously Optimistic Outlook for Bank M&A in 2025: AOBA 2025 Recap

The 2025 Acquire or Be Acquired (AOBA) Conference in Phoenix reflected a renewed sense of optimism for the banking industry. With small-cap banks rebounding in late 2024 and earnings growth on the horizon, the outlook for M&A is improving. Increased capital market activity, pent-up demand from buyers and sellers, and a shifting regulatory environment all signal a potential acceleration in bank deals this year.

Read our full breakdown of AOBA's key themes and insights in this month's BankWatch.

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