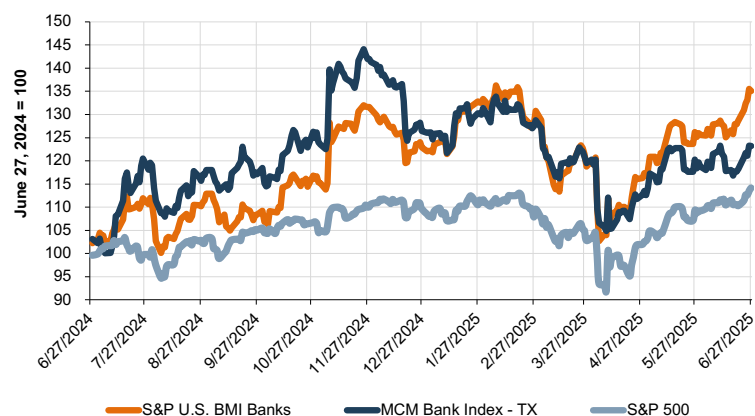


# TEXAS BANK Snapshot

June 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 June 27, 2025

	Texas Bank Index	Community Bank Index
Price/LTM EPS	13.3x	11.6x
Price/25 EPS	12.1x	8.8x
Price / Book Value	116%	102%
Price / Tangible Book Value	143%	116%
Dividend Yield	2.4%	3.0%

### 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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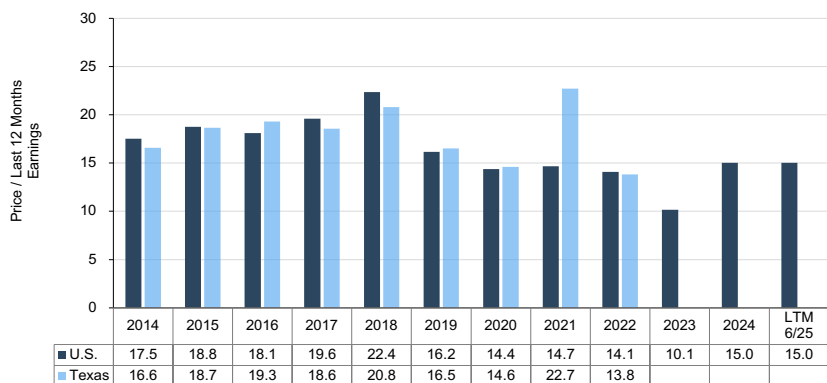
# M&A MARKET INDICATORS

## 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
Jun 24, 2025	Glacier Bancorp Inc.	Guaranty Bancshares Inc.	Addison	3,153,161	476.2	14.2	161.6	8.7
Jun 25, 2025	Maverick Bancshares Inc.	Sandhills Bancshares Inc.	Monahans	223,773	NA	NA	NA	NA

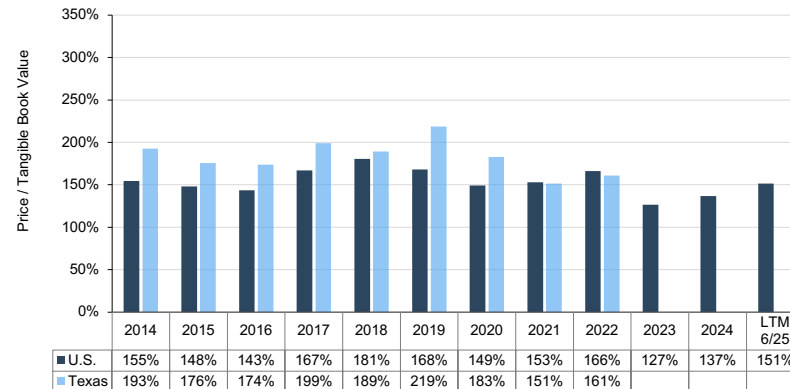
## Median Price/Earnings Multiples

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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## JUNE FEATURE ARTICLE

### Fairness Opinions | Evaluating a Buyer's Shares from the Seller's Perspective - 2025 Update

While bank M&A activity has been steady in 2025, boards evaluating offers should look beyond headline prices to scrutinize the real value of consideration—especially when deals are paid in acquirer stock. A high stock price can make a transaction look attractive, but it also masks risks tied to dilution, liquidity, and the buyer's future performance. Fairness opinions, detailed due diligence, and a clear-eyed assessment of the acquirer's shares are essential to protect selling shareholders from unpleasant surprises once the deal closes.

Mercer Capital

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