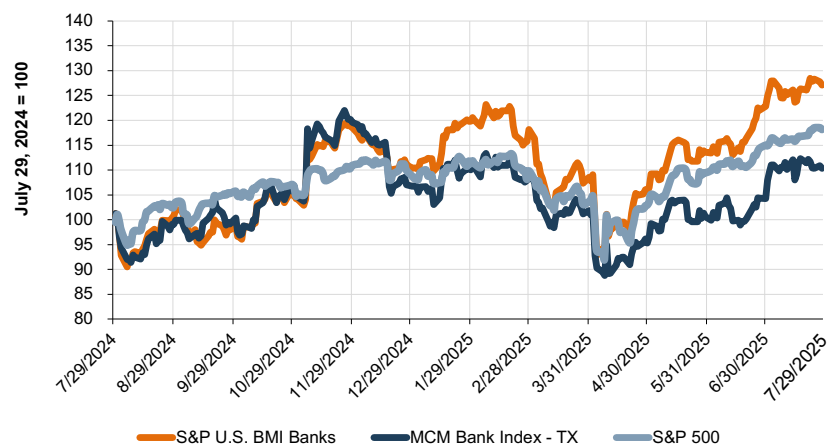


TEXAS BANK Snapshot

July 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 July 29, 2025

	Texas Bank Index	Community Bank Index
Price/LTM EPS	13.9x	11.4x
Price/25 EPS	13.4x	9.0x
Price / Book Value	122%	103%
Price / Tangible Book Value	153%	117%
Dividend Yield	2.4%	2.9%

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>



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

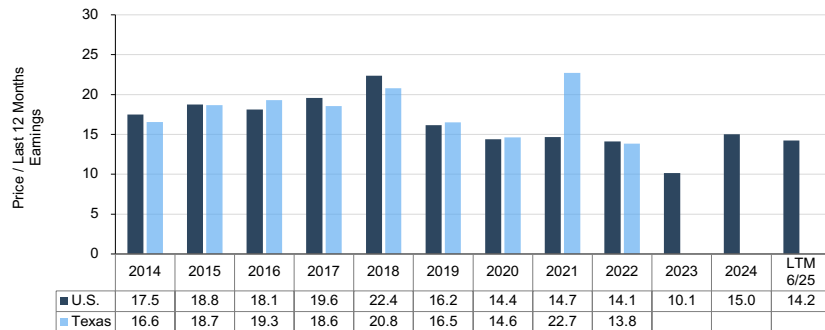
M&A MARKET INDICATORS

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
Apr 25, 2024	Bus. First Bancshares Inc.	Oakwood Bancshares Inc.	Dallas	838,076	87.6	19.8	110.3	1.7
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
Jul 24, 2025	East Texas Financial Corp.	Texas National Bancorp.	Jacksonville	847,972	NA	NA	NA	NA
Jul 1, 2025	Investar Holding Corp.	Wichita Falls Bancshares Inc.	Wichita Falls	1,594,433	83.6	14.2	90.9	(1.1)
Jul 18, 2025	Prosperity Bancshares Inc.	American Bank Holding Corp.	Corpus Christi	2,525,283	327.6	12.8	268.5	10.5
Jul 2, 2025	The RJC Trust	Falcon Bancorporation Inc.	Memphis	85,752	NA	NA	NA	NA

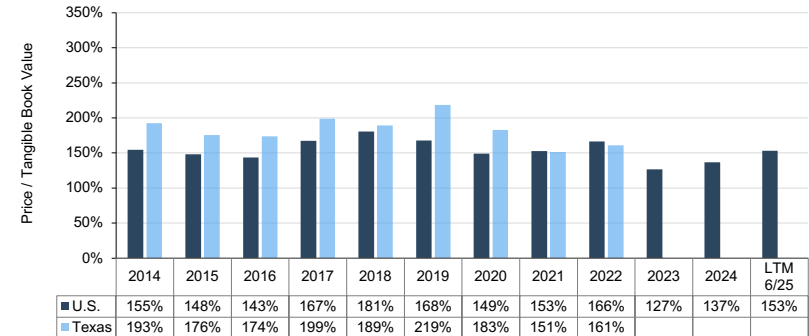
Median Price/Earnings Multiples

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



Median Price / Tangible Book Value Multiples

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



JULY FEATURE ARTICLE

From Disruption to Deposits | What Circle's Rise Signals for Banks

As stablecoins move from the fringes of finance to the center of regulatory and market attention, banks face a familiar but evolving challenge to their deposit base. Circle's IPO and the GENIUS Act may mark a turning point in how traditional institutions respond.

[Download Newsletter](#)

Mercer Capital

www.mercercapital.com

Source: S&P Global Market Intelligence. Copyright © 2024 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.