

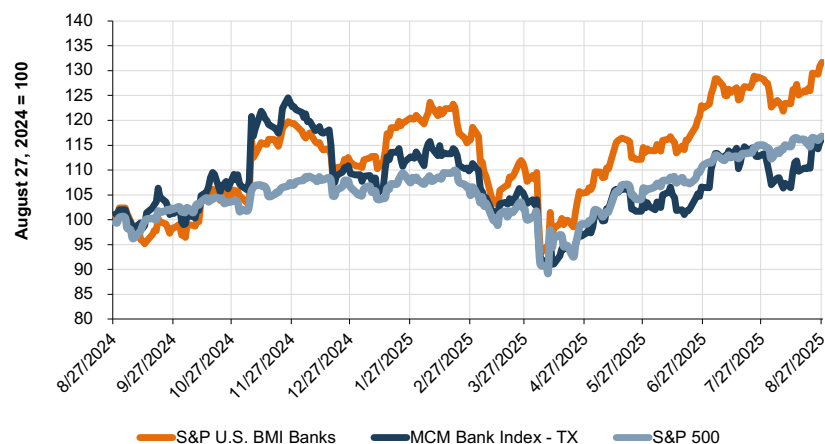
TEXAS BANK

Snapshot

August 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 August 27, 2025

	Texas Bank Index	Community Bank Index
Price/LTM EPS	14.7x	12.3x
Price/25 EPS	13.8x	9.6x
Price / Book Value	124%	108%
Price / Tangible Book Value	156%	121%
Dividend Yield	2.1%	2.7%

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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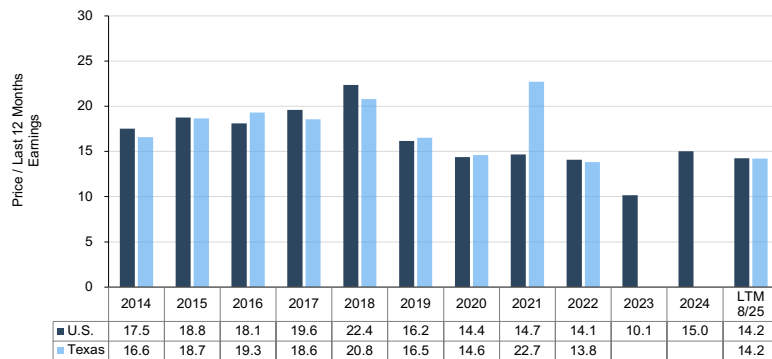
M&A MARKET INDICATORS

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
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

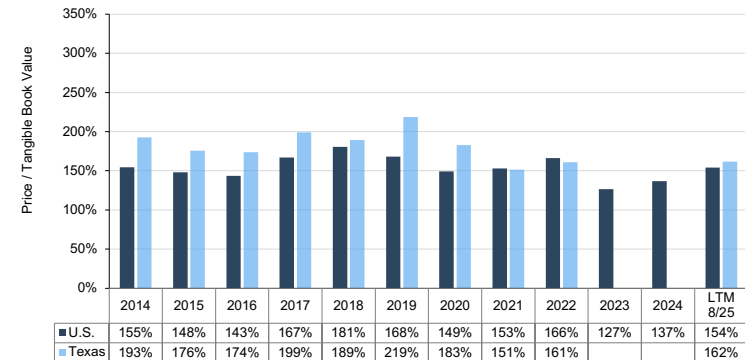
Median Price/Earnings Multiples

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



Median Price / Tangible Book Value Multiples

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



AUGUST FEATURE ARTICLE

2025 Mid-Year Market Update

Bank stocks have staged a strong recovery in 2025, with the Nasdaq Bank Index up 16.2% year-to-date and larger banks leading gains amid a “flight to quality.” Net interest margins continue to improve for most institutions, supported by a stable rate environment and expectations of further Fed cuts. M&A activity is also on the rise, with deal volume already surpassing 2024 levels by mid-year.

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