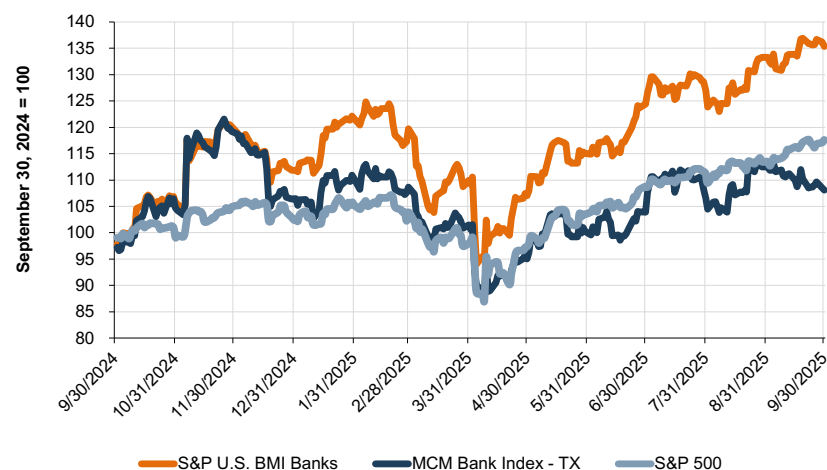


# TEXAS BANK Snapshot

September 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 September 27, 2025

	Texas Bank Index	Community Bank Index
Price/LTM EPS	14.2x	11.8x
Price/25 EPS	13.6x	9.0x
Price / Book Value	120%	107%
Price / Tangible Book Value	149%	120%
Dividend Yield	2.3%	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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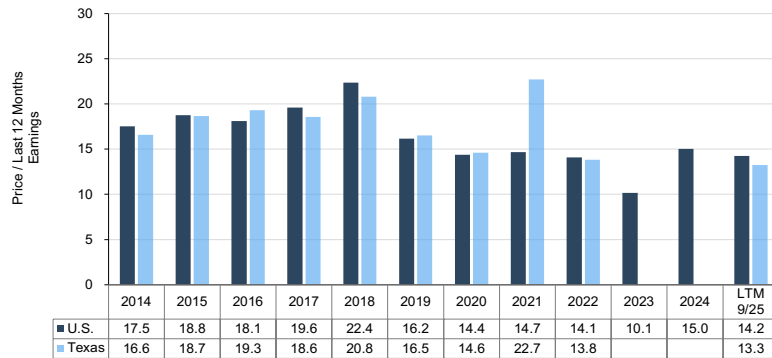
# M&A MARKET INDICATORS

## 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
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 1, 2025	Investar Holding Corp.	Wichita Falls Bancshares Inc.	Wichita Falls	1,594,433	83.6	14.2	90.9	(1.1)
Jul 2, 2025	The RJC Trust	Falcon Bancorporation Inc.	Memphis	85,752	NA	NA	NA	NA
Jul 18, 2025	Prosperity Bancshares Inc.	American Bank Holding Corp.	Corpus Christi	2,552,612	327.6	11.7	226.0	9.5
Jul 24, 2025	East Texas Financial Corp.	Texas National Bancorp.	Jacksonville	847,972	NA	NA	NA	NA
Sep 15, 2025	National Bank Holdings Corp.	Vista Bancshares Inc.	Dallas	2,429,922	368.8	12.3	156.7	7.7

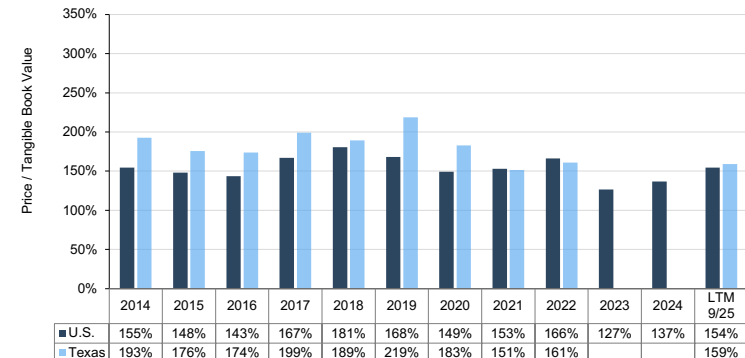
## Median Price/Earnings Multiples

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



## Median Price / Tangible Book Value Multiples

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



## SEPTEMBER FEATURE ARTICLE

## 2025 Core Deposit Intangibles Update

Core deposit intangible (CDI) values have remained relatively stable in 2025. As deposit mix, rate outlook, and funding pressures continue to evolve, understanding the unique drivers of your institution's deposit base is critical. In our latest analysis, Mercer Capital examines recent trends in CDI values, deposit premiums, and what they may signal for banks moving forward.

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