

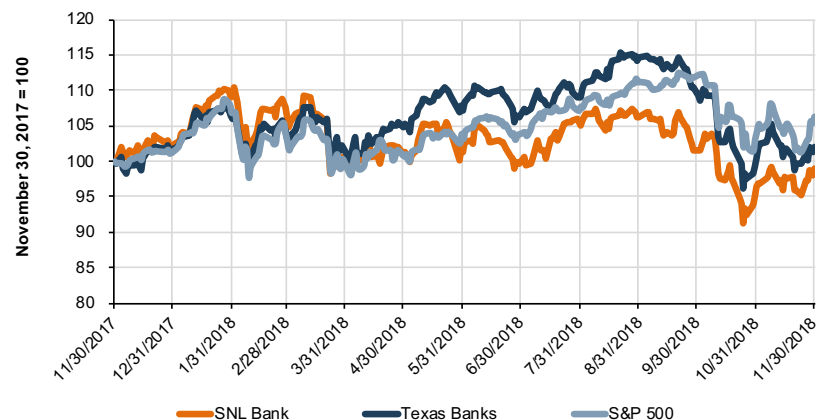
# TEXAS BANK

## Snapshot

December 2018

### PUBLIC MARKET INDICATORS

#### Mercer Capital's Texas Bank Group Index Overview



#### Valuation Multiples as of November 30, 2018

	Texas Bank Index	Community Bank Index
Price/LTM EPS	17.1x	16.6x
Price/18 EPS	14.7x	13.2x
Price/19 EPS	12.0x	12.3x
Price / Book Value	155%	136%
Price / Tangible Book Value	205%	162%
Dividend Yield	2.2%	2.1%

#### 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.

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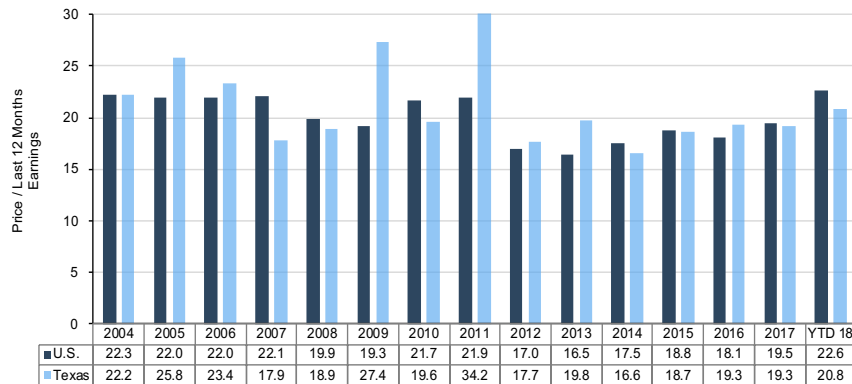
# M&A MARKET INDICATORS

## 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
Nov 29, 2018	Alliance Bancshares Inc.	Mount Vernon Bankshares Inc.	Mount Vernon	189,426	NA	NA	NA	NA
Nov 27, 2018	Spirit of Texas Bancshares Inc	First Beeville Financial Corp.	Beeville	411,613	63.7	13.8	185.0	8.9
Nov 14, 2018	First Bancshares of Texas Inc.	Fidelity Bank	Wichita Falls	517,257	NA	NA	NA	NA
Nov 13, 2018	BancorpSouth Bank	Casey Bancorp Inc.	Dallas	353,086	47.7	12.5	174.3	6.8
Nov 5, 2018	Amarillo National Bancorp Inc.	Commerce Natl Finl Svcs Inc.	Lubbock	1,058,140	NA	NA	NA	NA
Oct 10, 2018	Investar Holding Corp.	Mainland Bank	Texas City	131,333	19.7	13.1	155.4	6.5
Oct 4, 2018	Adam Bank Group Inc.	Andrews Holding Co.	Andrews	638,758	NA	NA	NA	NA
Jul 31, 2018	Steele Holdings Inc.	Joaquin Bankshares Inc.	Huntington	130,838	NA	NA	NA	NA
Jul 24, 2018	Veritex Holdings Inc.	Green Bancorp Inc.	Houston	4,391,677	1,000.0	24.2	249.9	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%

