

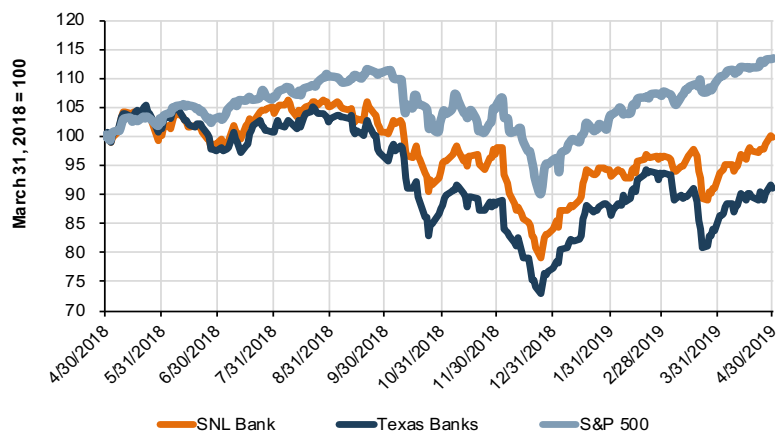
# TEXAS BANK

## Snapshot

May 2019

### PUBLIC MARKET INDICATORS

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



#### Valuation Multiples as of April 30, 2019

|                             | Texas Bank Index | Community Bank Index |
|-----------------------------|------------------|----------------------|
| Price/LTM EPS               | 14.6x            | 13.2x                |
| Price/19 EPS                | 11.7x            | 11.4x                |
| Price / Book Value          | 134%             | 124%                 |
| Price / Tangible Book Value | 184%             | 145%                 |
| Dividend Yield              | 2.4%             | 2.3%                 |

#### 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.

#### Contact Us



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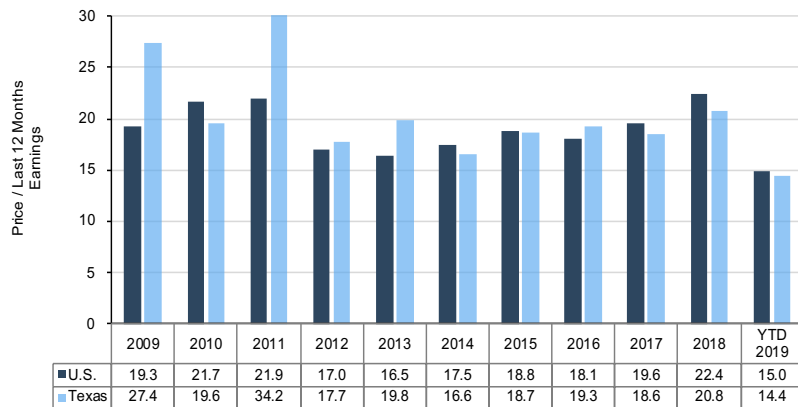
# M&A MARKET INDICATORS

## 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 |
|---------------|--------------------------------|--------------------------------|--------------------|------------------------|------------|------------------|---------------------|-------------------------------|
| Apr 24, 2019  | BancFirst Corp.                | Pegasus Bank                   | Dallas             | 624,221                | 122.0      | 17.1             | 258.6               | 13.9                          |
| Mar 5, 2019   | BancorpSouth Bank              | Van Alstyne Financial Corp.    | Van Alstyne        | 377,840                | 86.7       | 11.8             | 212.0               | 17.0                          |
| Dec 22, 2018  | Relationship Bancshares Inc.   | Capital Bank of Texas          | Carrizo Springs    | 67,694                 | NA         | NA               | NA                  | NA                            |
| Dec 14, 2018  | Bright Force Holding LLC       | ABNA Holdings Inc.             | Dallas             | 55,127                 | NA         | NA               | NA                  | NA                            |
| 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. | FB Bancshares Inc.             | Wichita Falls      | 517,257                | NA         | NA               | NA                  | NA                            |
| Nov 13, 2018  | BancorpSouth Bank              | Casey Bancorp Inc.             | Dallas             | 353,086                | 51.8       | 13.6             | 189.1               | 8.2                           |
| Nov 5, 2018   | Amarillo National Bancorp Inc. | Commerce Natl Finl Svcs Inc.   | Lubbock            | 1,058,140              | NA         | NA               | NA                  | NA                            |

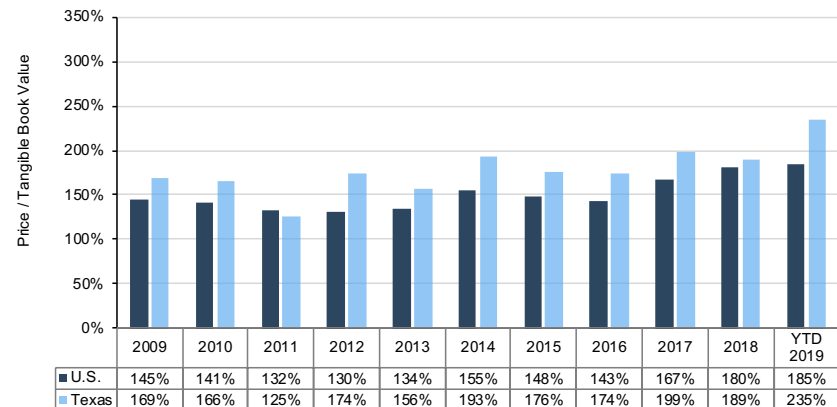
## Median Price/Earnings Multiples

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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