

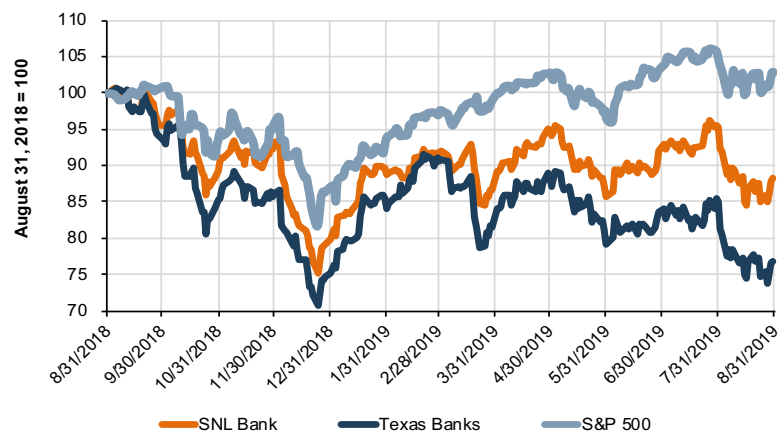
# TEXAS BANK

## Snapshot

September 2019

### 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 30, 2019

	Texas Bank Index	Community Bank Index
Price/LTM EPS	13.0x	12.4x
Price/19 EPS	12.0x	11.4x
Price / Book Value	113%	118%
Price / Tangible Book Value	163%	138%
Dividend Yield	2.4%	2.4%

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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>

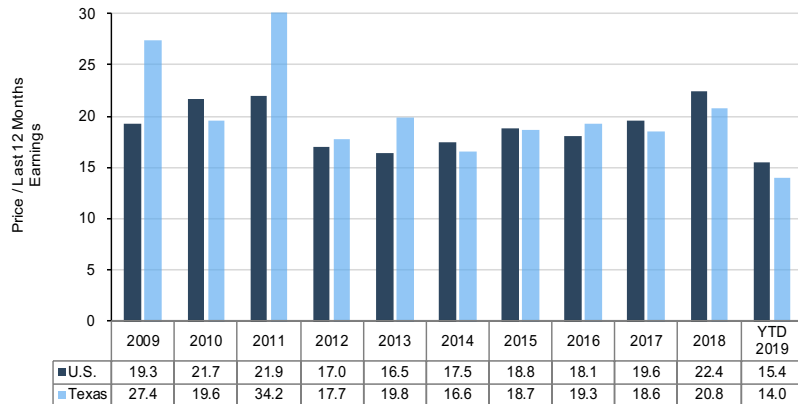
# M&A MARKET INDICATORS

## 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
Mar 5, 2019	BancorpSouth Bank	Van Alstyne Financial Corp.	Van Alstyne	377,840	86.7	11.8	212.0	17.0
Apr 8, 2019	Pvt Invest.	State National Bank of Groom	Groom	39,021	NA	NA	NA	NA
Apr 24, 2019	BancFirst Corp.	Pegasus Bank	Dallas	624,221	122.0	17.1	258.6	13.9
Jun 25, 2019	Industry Bancshares Inc.	State National Bank in West	West	77,641	NA	NA	NA	NA
Jul 24, 2019	Spirit of Texas Bancshares Inc	Chandler Bancorp Inc.	Tyler	349,116	65.6	12.1	176.5	12.4
Jul 25, 2019	South Plains Finl Inc.	West Texas State Bank	Odessa	424,488	76.1	15.9	147.0	6.5

## 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%

