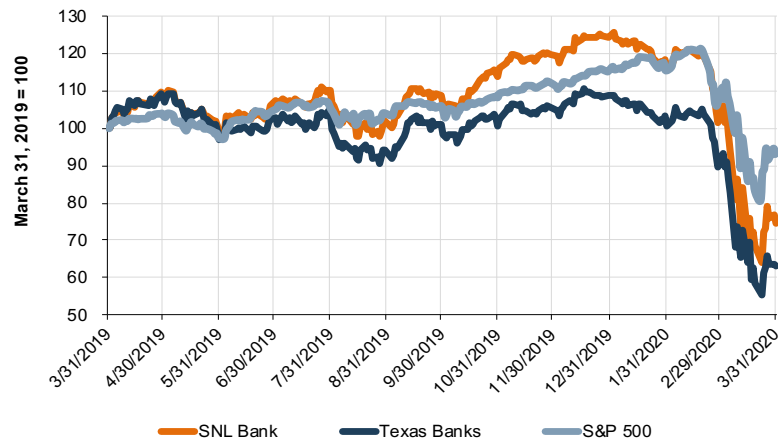


TEXAS BANK Snapshot

April 2020

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.



A Reshaping Landscape

March 2020 probably will prove to be among the most dramatic months for financial markets in U.S. history. Likewise, the fallout for banks may take a year or so to fully appreciate. This article offers our initial thoughts as it relates to the industry.

[CLICK HERE](#)
To Read the Article

Valuation Multiples as of March 31, 2020

	Texas Bank Index	Community Bank Index
Price/LTM EPS	8.8x	8.8x
Price/20 EPS	11.2x	9.4x
Price / Book Value	83%	80%
Price / Tangible Book Value	100%	97%
Dividend Yield	3.8%	3.5%

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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>

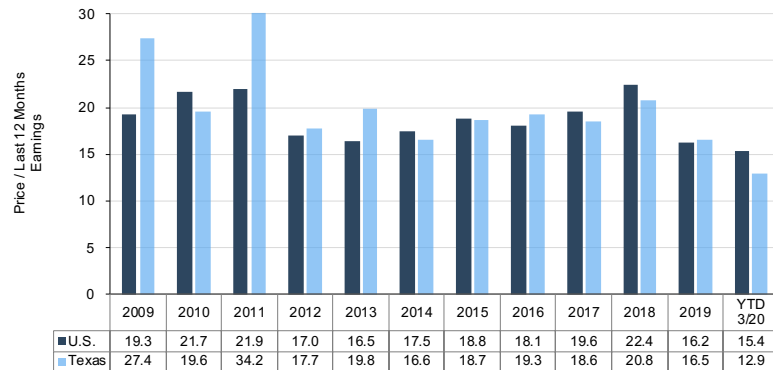
M&A MARKET INDICATORS

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
Feb 11, 2020	Heartland Financial USA Inc.	AIM Bancshares Inc.	Levelland	1,775,803	280.3	12.9	202.0	13.3
Dec 26, 2019	Investor Group	Daingerfield Holding Co.	Daingerfield	143,099	NA	NA	NA	NA
Dec 17, 2019	Wichita Falls Bancshares Inc.	Chico Bancorp Inc.	Chico	185,032	NA	NA	NA	NA
Dec 8, 2019	BancAffiliated Inc.	Southwest Bank	Odessa	448,433	NA	NA	NA	NA
Nov 19, 2019	Adam Bank Group Inc.	Security Star Bancshares Inc.	Midland	921,688	NA	NA	NA	NA
Nov 15, 2019	Cendera Bancorp, Inc.	Cendera Financial Holdings Inc	Bells	102,950	21.0	27.5	225.3	19.5
Oct 1, 2019	Oakwood Bancshares Inc.	Community Bank of Snyder	Snyder	109,255	NA	NA	NA	NA
Sep 19, 2019	First Financial Bankshares	TB&T Bancshares Inc.	Bryan	624,067	207.6	19.4	297.1	28.0
Sep 12, 2019	Third Coast Bancshares Inc.	Heritage Bancorp Inc.	Pearland	289,664	NA	NA	NA	NA

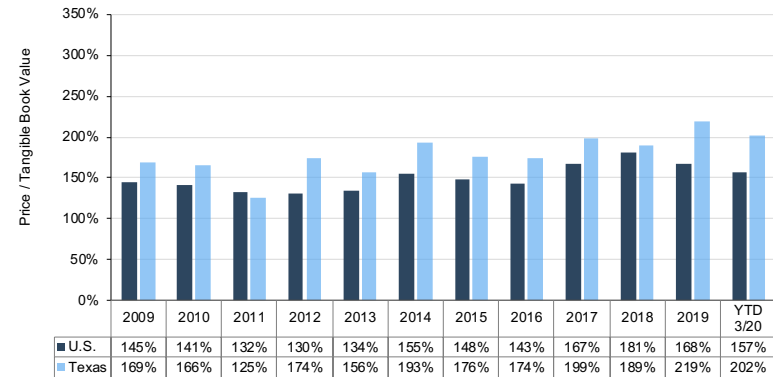
Median Price/Earnings Multiples

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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