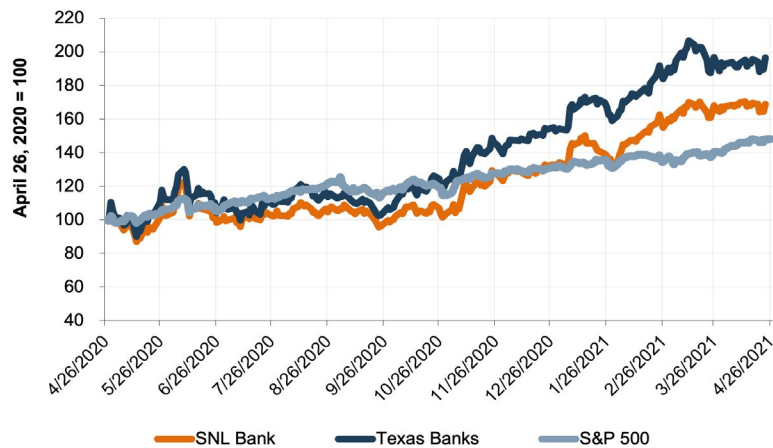


TEXAS BANK Snapshot

APRIL 2021

PUBLIC MARKET INDICATORS

Mercer Capital's Texas Bank Group Index Overview



Valuation Multiples as of March 31, 2021

	Texas Bank Index	Community Bank Index
Price/LTM EPS	14.4x	11.5x
Price/21 EPS	14.4x	11.7x
Price / Book Value	132%	108%
Price / Tangible Book Value	164%	123%
Dividend Yield	2.1%	2.6%

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 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>



Jay D. Wilson, Jr., CFA, ASA, CBA
469.778.5860
wilsonj@mercercapital.com

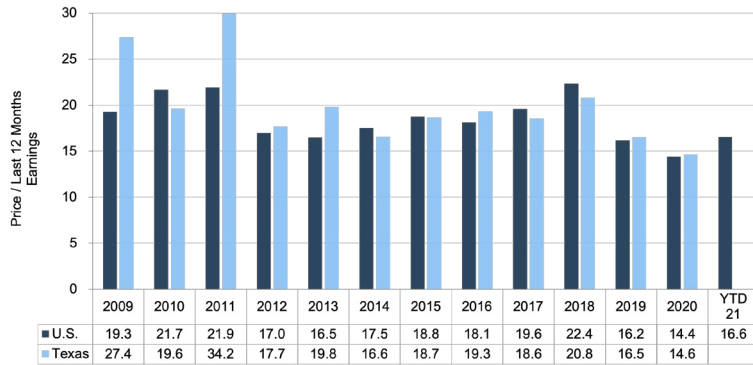
M&A MARKET INDICATORS

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
Dec 18, 2020	VeraBank Inc.	Panola National Bank	Carthage	125,286	NA	NA	NA	NA
Dec 2, 2020	BancorpSouth Bank	National United Bancshares Inc	Gatesville	748,640	114.7	15.8	156.3	6.8
Sep 30, 2020	Sulphur Springs Bcshs Inc.	Morris County National Bank	Naples	94,494	NA	NA	NA	NA
Sep 15, 2020	First National Bancshares	First National Bank Baird	Baird	531,704	NA	NA	NA	NA
Sep 12, 2020	Snyder Holding Co.	West Texas State Bank	Snyder	160,712	NA	NA	NA	NA

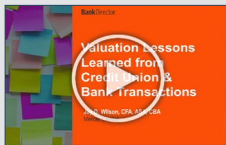
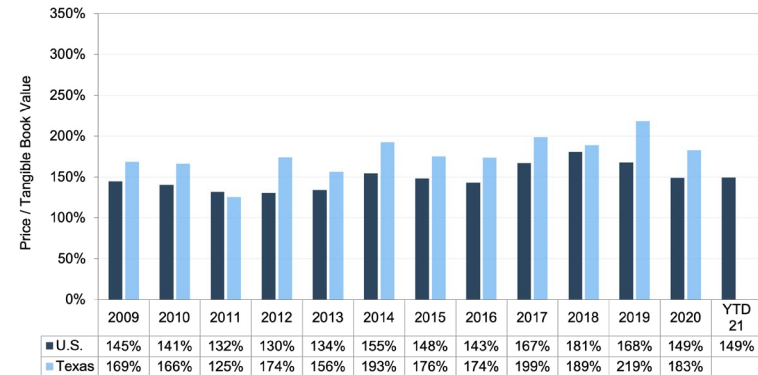
Median Price/Earnings Multiples

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

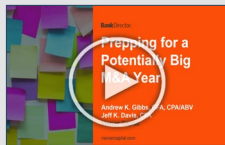


Median Price / Tangible Book Value Multiples

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



WATCH PRESENTATION



WATCH PRESENTATION

BANK WATCH NEWSLETTER | APRIL 2021

Presentations from the Acquire or Be Acquired Conference | 2021

In this month's *Bank Watch*, we feature two recent presentations from the 2021 Acquire or Be Acquired Conference sponsored by *Bank Director*. In these 30-minute videos, Jeff Davis and Andy Gibbs talk about "Prepping for a Potentially Big M&A Year" and Jay Wilson discusses "Valuation Lessons from Credit Union and Bank Transactions." See the April issue of *Bank Watch* to view the videos and/or download the slides.

Mercer Capital

www.mercercapital.com

Source: S&P Global Market Intelligence. Copyright © 2021 Mercer Capital Management, Inc. All rights reserved. It is illegal under Federal law to reproduce this publication or any portion of its contents without the publisher's permission. Media quotations with source attribution are encouraged. Reporters requesting additional information or editorial comment should contact Barbara Walters Price at 901.685.2120. Mercer Capital's newsletter is published monthly and does not constitute legal or financial consulting advice. It is offered as an information service to our clients and friends. Those interested in specific guidance for legal or accounting matters should seek competent professional advice. Inquiries to discuss specific valuation matters are welcomed. To add your name to our mailing list to receive this complimentary publication, visit our web site at www.mercercapital.com.