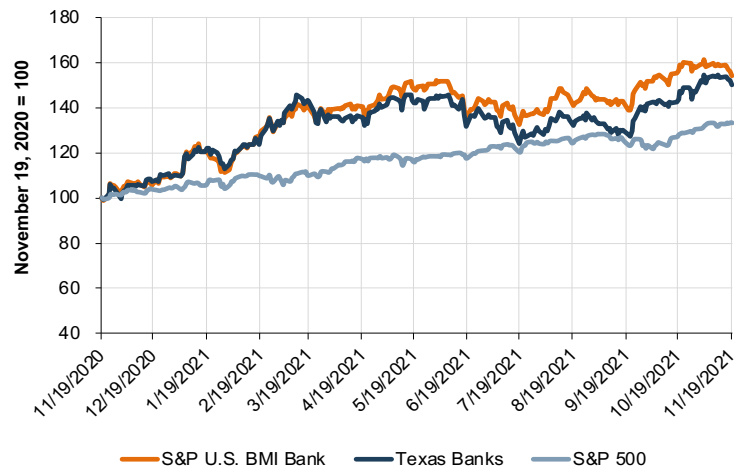


TEXAS BANK Snapshot

NOVEMBER 2021

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 October 29, 2021

	Texas Bank Index	Community Bank Index
Price/LTM EPS	12.5x	10.2x
Price/21 EPS	14.9x	11.3x
Price / Book Value	119%	114%
Price / Tangible Book Value	169%	125%
Dividend Yield	2.0%	2.5%

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>



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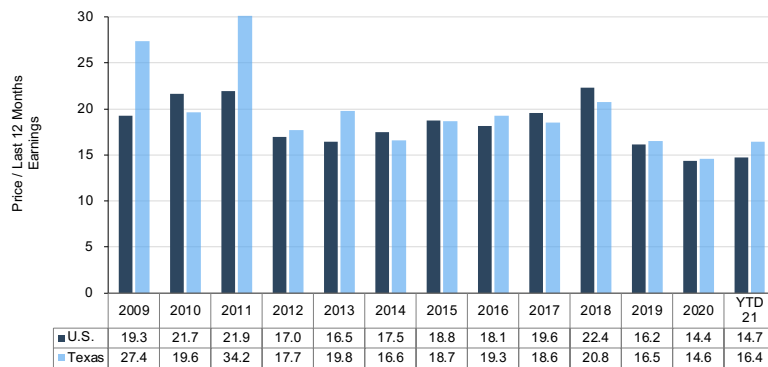
M&A MARKET INDICATORS

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 8, 2021	Allegiance Bancshares Inc.	CBTX Inc.	Houston	4,209,119	845.6	NA	NA	NA
Nov 1, 2021	BancFirst Corp.	Worthington National Bank	Arlington	462,798	NA	NA	NA	NA
Oct 21, 2021	Bus. First Bancshares Inc.	Texas Citizens Bancorp Inc.	Pasadena	537,565	53.0	16.4	155.5	4.7
Aug 16, 2021	C.S.B. Bancshares Inc.	Burton Bancshares Inc.	Burton	84,972	NA	NA	NA	NA
Jul 9, 2021	GrahamJB6 Co	Security Bancshares Inc.	Waco	190,147	NA	NA	NA	NA
Jun 14, 2021	Cornerstone Home Lending Inc.	Roscoe State Bank	Roscoe	212,594	NA	NA	NA	NA

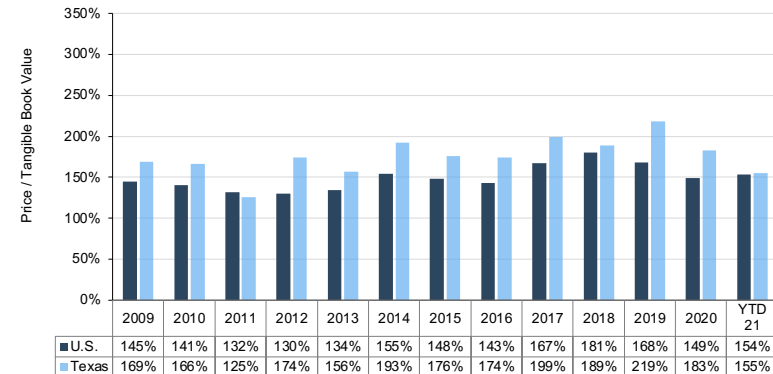
Median Price/Earnings Multiples

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



Median Price / Tangible Book Value Multiples

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



BANK WATCH NEWSLETTER | NOVEMBER 2021

Top Considerations for Acquirers When Evaluating a Potential Bank Acquisition

Against this backdrop of the potential for an active bank M&A environment in 2022, we consider the top three factors that, in our view, should be considered by bank acquirers to help make a successful bank acquisition.

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