

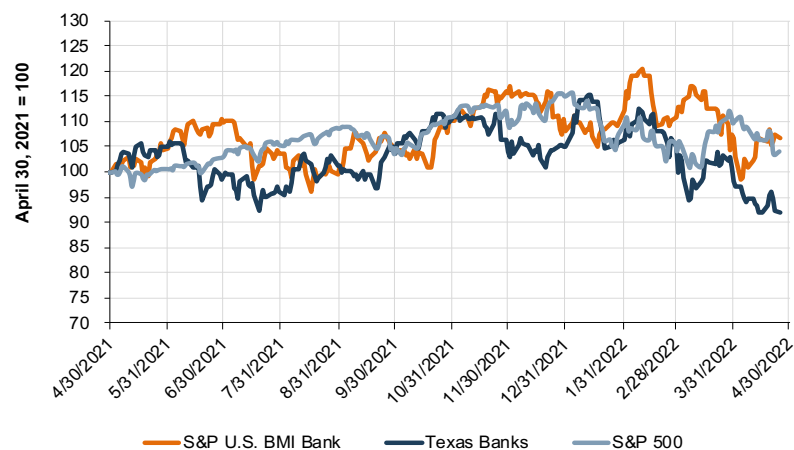
# TEXAS BANK

## Snapshot

APRIL 2022

### PUBLIC MARKET INDICATORS

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



#### Valuation Multiples as of March 31, 2022

	Texas Bank Index	Community Bank Index
Price/LTM EPS	12.5x	10.3x
Price/22 EPS	12.3x	9.2x
Price / Book Value	127%	119%
Price / Tangible Book Value	164%	130%
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>



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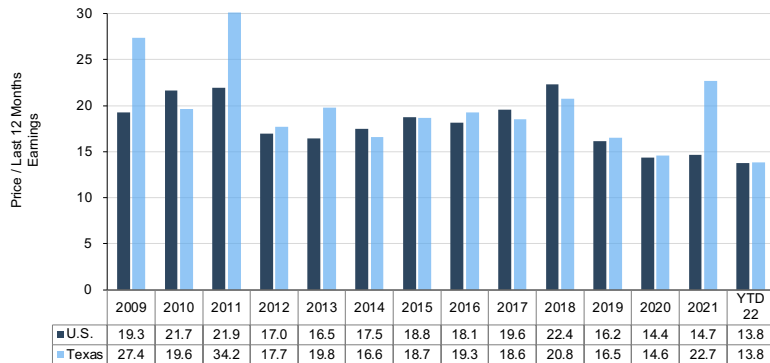
# M&A MARKET INDICATORS

## 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
Feb 24, 2022	Origin Bancorp Inc.	BT Holdings Inc.	Quitman	1,988,688	313.5	13.8	155.4	8.0
Dec 15, 2021	Home Bancorp Inc.	Friendswood Capital Corp.	Houston	445,247	66.6	29.0	147.3	7.8
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	53.6	16.6	157.1	4.8

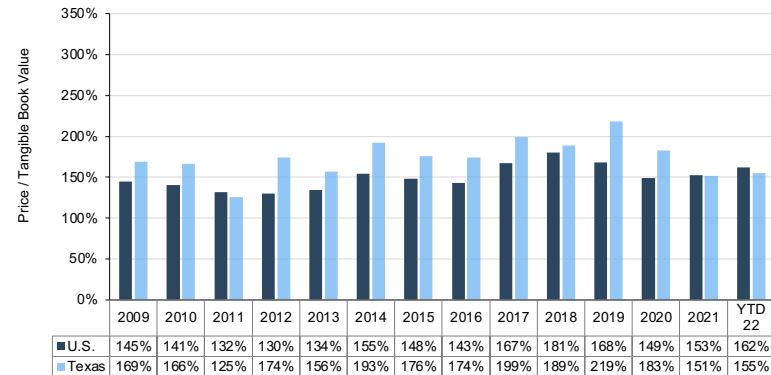
### Median Price/Earnings Multiples

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 | APRIL 2022

## Statutory Fair Value vs Fair Market Value (and Fair Value): Not So Subtle Differences

While the terms "fair market value" and "fair value" appear to be similar, they are very different concepts. When seeking a business valuation, it is critical to ensure that the appraisal is performed according to the relevant and proper standards.

Mercer Capital

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