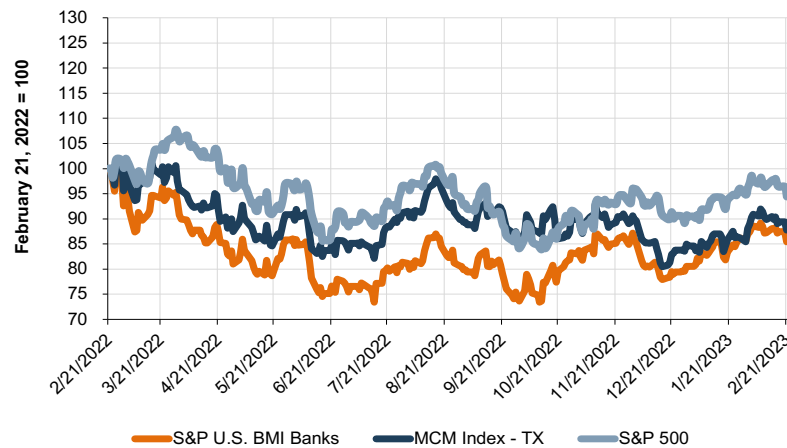


TEXAS BANK Snapshot

February 2023

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 January 31, 2022

	Texas Bank Index	Community Bank Index
Price/LTM EPS	11.7x	9.5x
Price/23 EPS	11.5x	8.6x
Price / Book Value	125%	119%
Price / Tangible Book Value	182%	132%
Dividend Yield	2.7%	3.0%

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

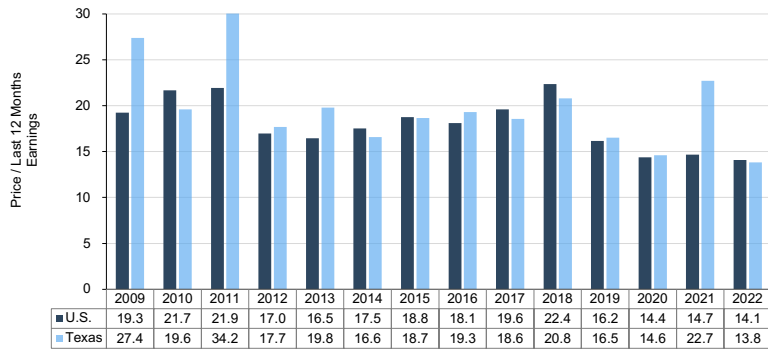
M&A MARKET INDICATORS

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
Jan 9, 2023	First Guaranty Bancshares Inc.	Lone Star Bank	Houston	151,222	NA	NA	NA	NA
Oct 13, 2022	Victory Financial Corp.	Security State Bank	Winters	79,702	NA	NA	NA	NA
Oct 11, 2022	Prosperity Bancshares Inc.	First Bancshares of Texas Inc.	Midland	2,119,077	338.2	12.0	160.9	8.7
Sep 8, 2022	FNBK Holdings Inc.	Texas Brand Bank	Dallas	329,962	NA	NA	NA	NA

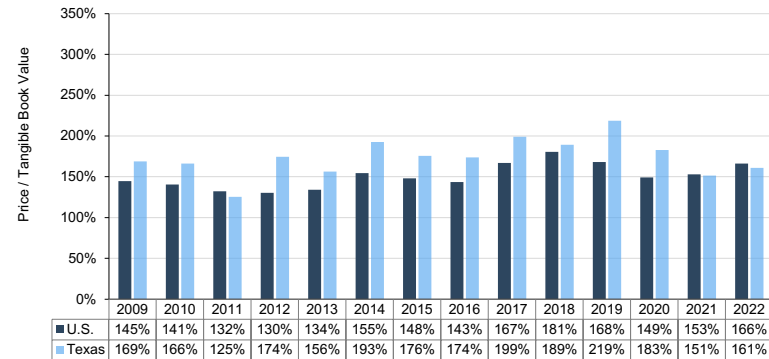
Median Price/Earnings Multiples

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 | FEBRUARY 2023

Themes from *Bank Director's* 2023 Acquire or Be Acquired Conference

In this article Jay Wilson discusses a few themes from the *Bank Director's* 2023 Acquire or Be Acquired Conference and the sessions he attended.

Over the years the conference has broadened its M&A offerings to focus on a combination of M&A, growth, and FinTech strategies.

[READ ARTICLE](#)

Mercer Capital

www.mercercapital.com

Source: S&P Global Market Intelligence. Copyright © 2023 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.