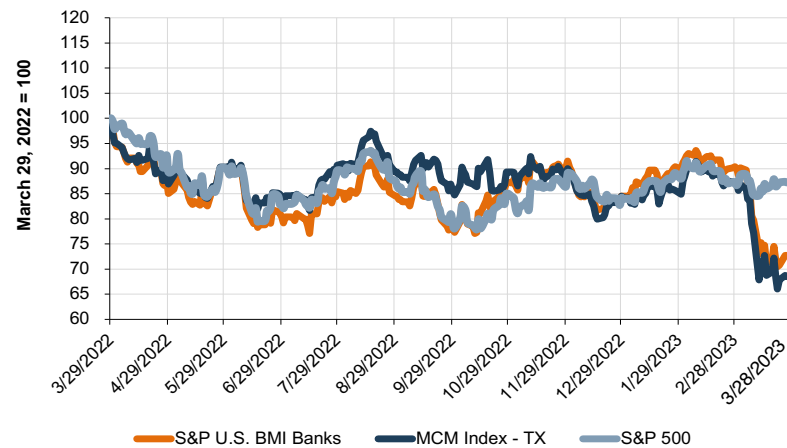


TEXAS BANK Snapshot

March 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 February 28, 2022

	Texas Bank Index	Community Bank Index
Price/LTM EPS	11.2x	9.5x
Price/23 EPS	11.1x	8.6x
Price / Book Value	121%	118%
Price / Tangible Book Value	177%	130%
Dividend Yield	2.6%	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>



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wilsonj@mercercapital.com

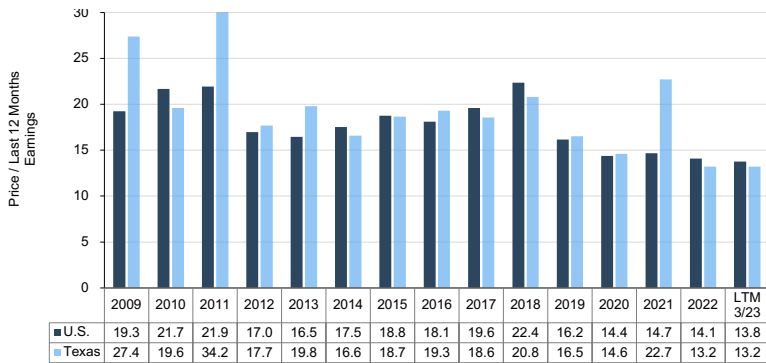
M&A MARKET INDICATORS

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

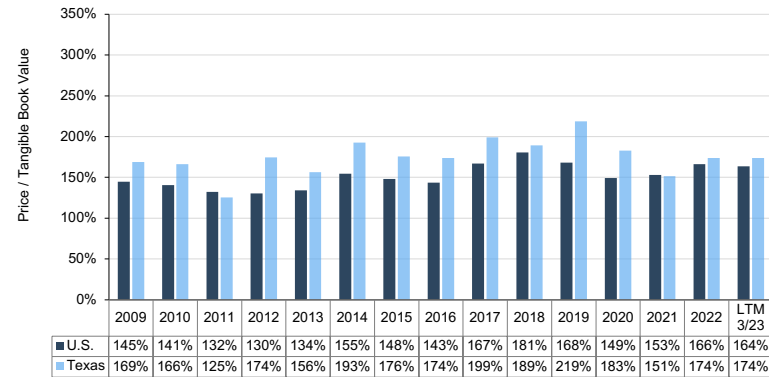
Median Price/Earnings Multiples

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 | MARCH 2023

“I’m Not Broke. I’m Just Not Liquid.”

The Federal Reserve’s aggressive monetary policy tightening claimed its first banking industry casualties in March with the failures of Silicon Valley Bank and Signature Bank. In this month’s issue of *Bank Watch*, we explore the turmoil that enveloped some regional banks in March and

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