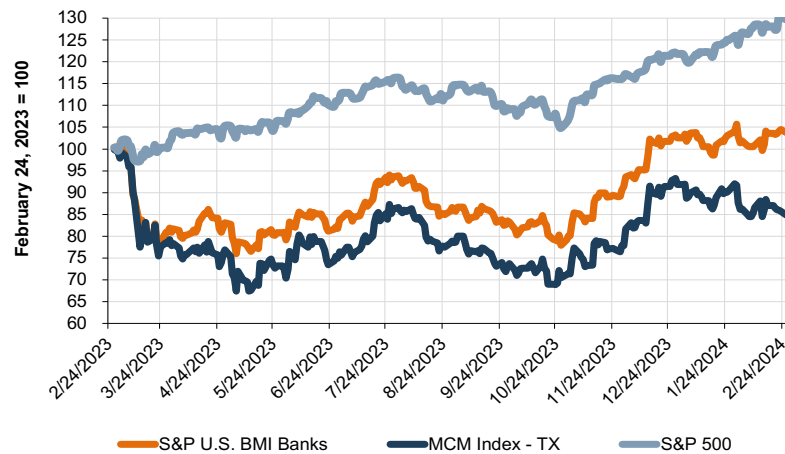


TEXAS BANK Snapshot

February 2024

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 26, 2024

	Texas Bank Index	Community Bank Index
Price/LTM EPS	11.6x	9.5x
Price/25 EPS	10.6x	8.6x
Price / Book Value	100%	93%
Price / Tangible Book Value	130%	103%
Dividend Yield	3.1%	3.6%

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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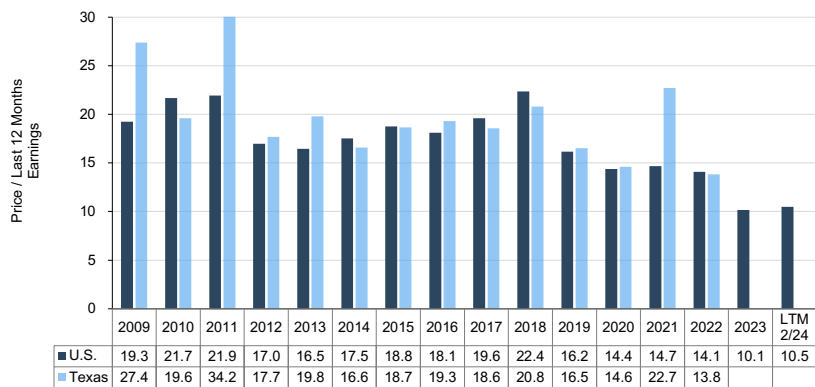
M&A MARKET INDICATORS

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. 16, 2024	Panhandle Bancshares Inc.	Spearman Bancshares, Inc.	Spearman	271,976	NA	NA	NA	NA

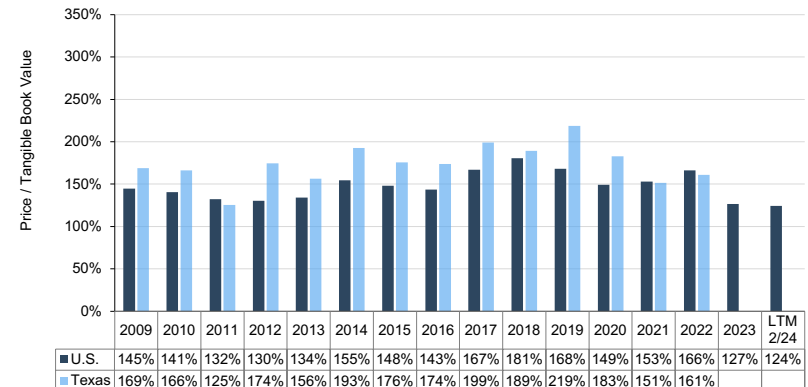
Median Price/Earnings Multiples

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



Median Price / Tangible Book Value Multiples

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



READ ARTICLE

Pay Versus Performance: What's New in Year 2?

The SEC's Pay Versus Performance disclosure rules introduced significant new valuation requirements related to equity-based compensation paid to company executives. As the 2024 proxy season gets underway, what lessons have been learned and what guidance has the SEC provided to registrants? We discuss some of the SEC's recent Compliance & Disclosure Interpretations and share some best practices as companies gear up for Year 2 of the new Pay Versus Performance framework.

READ ARTICLE

Themes From the 2024 Acquire or Be Acquired Conference

The 2024 Acquire or Be Acquired conference saw discussions on traditional bank M&A, managing balance sheets, growing deposits, and leveraging technology. There was cautious optimism for an uptick in deal activity in the second half of the year. In this article we recap a few themes from this year's conference.

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