

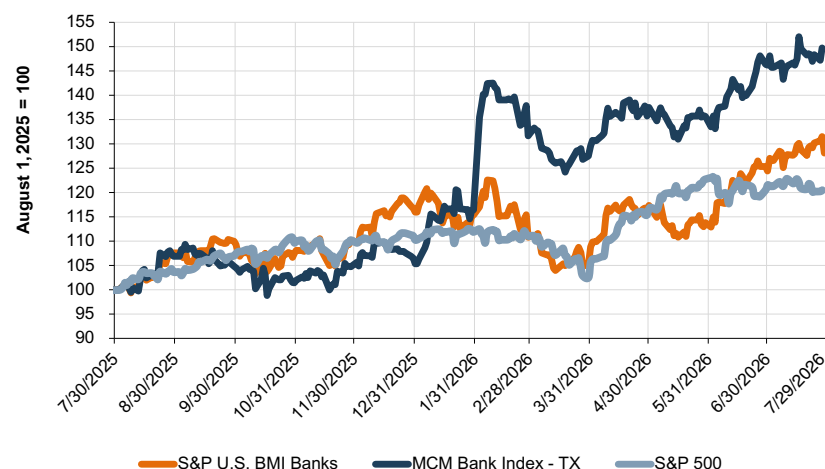
# TEXAS BANK

## Snapshot

July 2026

### 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 July 29, 2026

|                             | Texas Bank Index | Community Bank Index |
|-----------------------------|------------------|----------------------|
| Price/LTM EPS               | 12.8x            | 11.8x                |
| Price/26 EPS                | 11.7x            | 10.1x                |
| Price / Book Value          | 131%             | 123%                 |
| Price / Tangible Book Value | 153%             | 137%                 |
| Dividend Yield              | 2.3%             | 2.3%                 |

#### 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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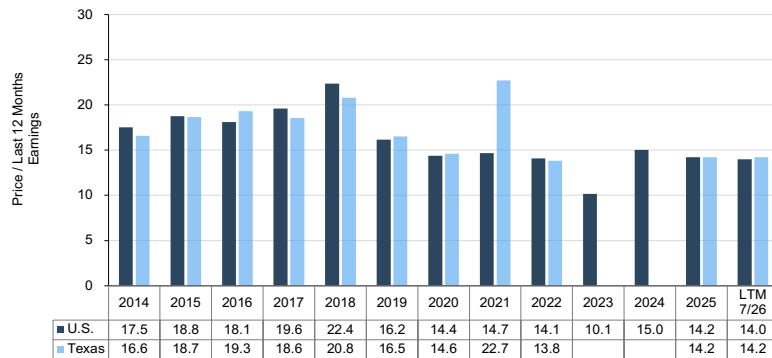
# M&A MARKET INDICATORS

## 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 |
|---------------|-------------------------------|------------------------------|--------------------|------------------------|------------|------------------|---------------------|-------------------------------|
| Mar 9, 2026   | Journey Financial Group, Inc. | Lone Star Bank               | Houston            | 191,420                | NA         | NA               | NA                  | NA                            |
| Apr 8, 2026   | Coastal Bend Bancshares Inc.  | First Natl Bk in Port Lavaca | Port Lavaca        | 381,310                | NA         | NA               | NA                  | NA                            |
| Apr 29, 2026  | Bastrop Bancshares Inc.       | Columbus Bancorp Inc.        | Columbus           | 153,880                | NA         | NA               | NA                  | NA                            |
| May 13, 2026  | TNB Bancshares Inc.           | Zapata National Bank         | Zapata             | 83,077                 | NA         | NA               | NA                  | NA                            |
| May 29, 2026  | Ark Financial Holding Inc.    | Cooper Lake Financial Corp.  | Cooper             | 58,164                 | NA         | NA               | NA                  | NA                            |
| May 27, 2026  | Legend Bancorp Inc.           | Graham S&L SSB               | Graham             | 156,522                | NA         | NA               | NA                  | NA                            |
| Jun 17, 2026  | Midland Financial Co.         | Dallas Capital Bank NA       | Dallas             | 1,199,220              | NA         | NA               | NA                  | NA                            |

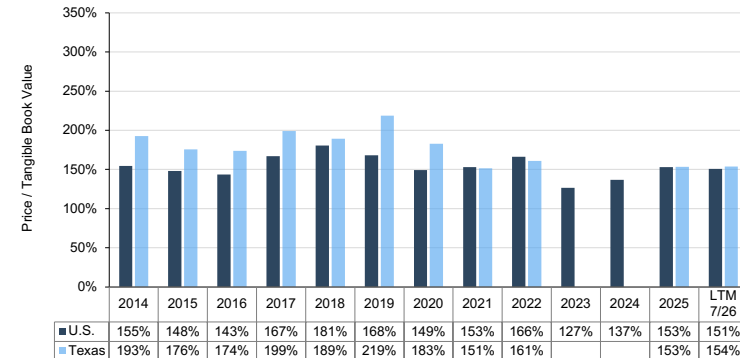
## Median Price/Earnings Multiples

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



## Median Price / Tangible Book Value Multiples

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



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## JULY FEATURE ARTICLE

## Banks Join the Risk on Trade

Community and regional bank stocks have outperformed in 2026 as expanding net interest margins, solid earnings growth, and benign credit costs support investor confidence. While IPO activity has improved, bank M&A remains measured, with valuations and deal structures continuing to reflect a disciplined market.

Mercer Capital

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