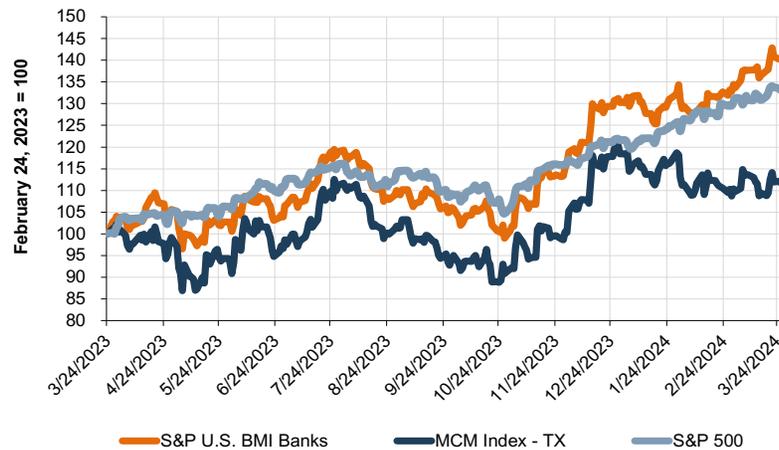


TEXAS BANK Snapshot

March 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 March 26, 2024

	Texas Bank Index	Community Bank Index
Price/LTM EPS	11.7x	9.5x
Price/25 EPS	10.8x	8.5x
Price / Book Value	99%	89%
Price / Tangible Book Value	130%	100%
Dividend Yield	3.2%	3.7%

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

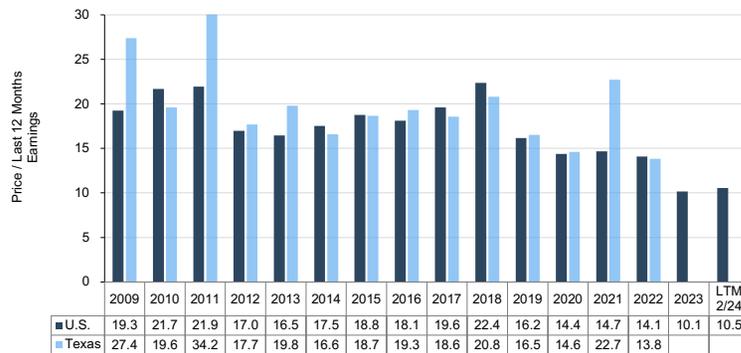
M&A MARKET INDICATORS

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
Feb. 16, 2024	Panhandle Bancshares Inc.	Spearman Bancshares, Inc.	Spearman	271,976	NA	NA	NA	NA
Mar 17, 2024	Safehands Capital Holdings, In	Quanah Financial Corp.	Quanah	96,781	NA	NA	NA	NA

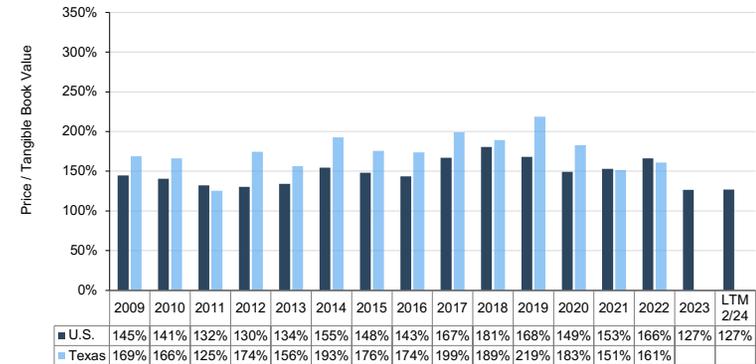
Median Price/Earnings Multiples

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



Median Price / Tangible Book Value Multiples

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



READ ARTICLE

Capital One Financial Corporation to Acquire Discover Financial Services

The proposed merger between Capital One and Discover could shake up the global payments industry. If approved, it would make Capital One the largest credit card company based on loan volume and third largest based on purchase volume. The deal could also lead to better rewards programs and physical presence for customers, but regulatory hurdles remain.

READ ARTICLE

NYCB Incurs Heavy Dilution in Its \$1.0 Billion Capital Raise

An investor group, led by former Secretary of the treasury Steve Mnuchin, invested \$1.05 billion in New York Community Bank following a surprise Q4 loss. The investment was necessary to boost capital and shore up confidence. Learn more about the transaction and our thoughts on it through the links provided.

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