

# Bracewell Represents Prosperity Bancshares, Inc.® in Definitive Merger Agreement With First Bancshares of Texas, Inc.

News Release

October 11, 2022 | 1 minute read | Houston

**HOUSTON – Bracewell LLP** represented Prosperity Bancshares, Inc.® (NYSE: PB) (Prosperity), the parent company of Prosperity Bank®, in connection with the signing of a definitive merger agreement with First Bancshares of Texas, Inc. (First Bancshares), the parent company of FirstCapital Bank of Texas, N.A. (First Capital Bank), pursuant to which First Bancshares will merge with Prosperity.

FirstCapital Bank operates 16 banking offices in six different markets in West, North and Central Texas areas, including its main office in Midland, and banking offices in Midland, Lubbock, Amarillo, Wichita Falls, Burkburnett, Byers, Henrietta, Dallas, Horseshoe Bay, Marble Falls and Fredericksburg, Texas. As of June 30, 2022, First Bancshares, on a consolidated basis, reported total assets of \$2.121 billion, total loans of \$1.589 billion and total deposits of \$1.781 billion.

Under the terms of the definitive agreement, Prosperity will issue 3,583,370 shares of Prosperity common stock plus \$93.4 million in cash for all outstanding shares of First Bancshares capital stock, subject to certain conditions and potential adjustments. Based on Prosperity's closing price of \$69.27 on October 7, 2022, the total consideration was valued at approximately \$341.6 million.

Additional information about the transaction can be found [here](#).

Bracewell lawyers involved in the transaction included:

Partners: **Will Anderson**, **Benjamin J. Martin**, and **Matthew B. Grunert**

Senior Counsel: **Ian R. Brown**

Associates: **Shannon Baldwin** and **Ben Meredith**

## Related People

**William S. Anderson**

Partner

**HOUSTON**

+1.713.221.1122

[will.anderson@bracewell.com](mailto:will.anderson@bracewell.com)

**Benjamin J. Martin**

Partner

**HOUSTON**

+1.713.221.1167

[ben.martin@bracewell.com](mailto:ben.martin@bracewell.com)

**Matthew B. Grunert**

Partner

**HOUSTON**

+1.713.221.1148

[matt.grunert@bracewell.com](mailto:matt.grunert@bracewell.com)

**Ian R. Brown**

Senior Counsel

**DALLAS**

+1.214.758.1667

[ian.brown@bracewell.com](mailto:ian.brown@bracewell.com)

**Shannon Baldwin**

Associate

**HOUSTON**

+1.713.221.1308

[shannon.baldwin@bracewell.com](mailto:shannon.baldwin@bracewell.com)

**Ben Meredith**

Associate

**HOUSTON**

+1.713.221.1163

[ben.meredith@bracewell.com](mailto:ben.meredith@bracewell.com)

**Related Industries**

Finance

**Related Practices**

Corporate & Securities

Mergers & Acquisitions