



March 5, 2018
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MARKET STATISTICS

Exchange / Symbol	NASDAQ: VBTX
Price:	\$28.08
Market Cap (mm):	\$677.0
Enterprise Value (mm):	\$615.8
Shares Outstanding (mm):	24.1
Float (%):	86.9%
Volume (3-month avg.):	112,752
52-week Range:	\$23.84-\$29.39
Industry:	Banking Services

CONDENSED BALANCE SHEET

(\$mm, except per share data)

Balance Sheet Date:	12/31/2017
Cash & Cash Equivalent:	\$149.0
Cash/Share:	\$6.18
Equity (Book Value):	\$489.0
Equity/Share:	\$20.28

CONDENSED INCOME STATEMENTS

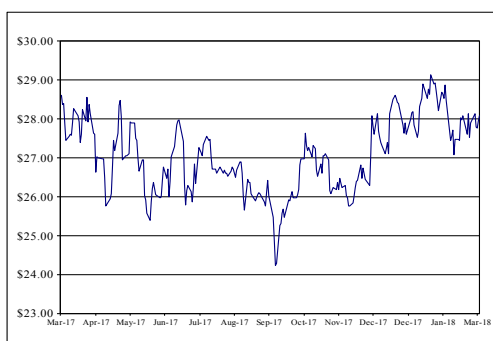
(\$mm, except per share data)

FY - 012/31	Int. Income	Net Int. Income	Net Income	Core EPS
FY15	\$34.9	\$30.6	\$8.7	\$0.84
FY16	\$46.6	\$38.9	\$12.6	\$1.14
Fy17	\$79.6	\$63.4	\$16.2	\$0.95
FY18E	\$125.5	\$104.6	\$44.6	\$1.82

LARGEST SHAREHOLDERS

FJ Capital Management, LLC	2,149,700
Basswood Capital Management, LLC	1,133,244
BlackRock, Inc.	916,711
The Vanguard Group, Inc.	856,746
Banc Funds Company, LLC	757,847
Endeavor Capital Advisors, Inc.	648,229
North Point Capital, LLC	627,624
Forest Hill Capital, LLC	617,417
Jacobs Asset Management, LLC	562,826
Kennedy Capital Management, Inc.	523,703

STOCK CHART



COMPANY DESCRIPTION

Founded in June 2009 by the current CEO, Malcolm Holland, Veritex Holdings, Inc. operates through its wholly-owned subsidiary, Veritex Community Bank. The bank offers personal and business banking products, with a focus on small-to-medium sized businesses and professionals. Since its inception, the Company has grown organically and through strategic acquisitions, primarily in the Dallas-Fort Worth metropolitan area. Current operations include 21 continuing branch locations in the Dallas/Fort Worth (DFW) and Houston markets. Two branch locations in Austin were under a purchase agreement at year-end and closed January 1st. As of 12/31/17, the Company had total assets of \$3.0 billion, total loans of \$2.3 billion, and total deposits of \$2.3 billion. Veritex Holdings, Inc. is headquartered in Dallas, Texas.

SUMMARY

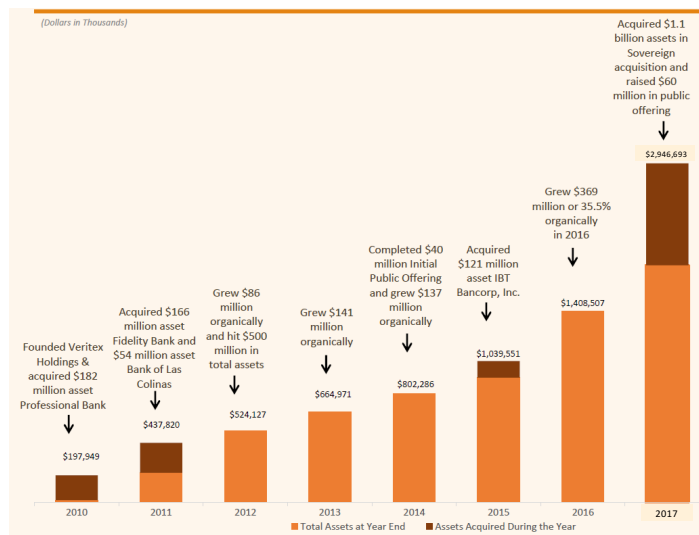
Through organic growth accompanied by strategic acquisitions, Veritex has grown sequentially and substantially. The experienced Veritex management team has developed a sound business model and a stable geographic base from which to continue its disciplined growth strategy. Given the Company's track record of financially attractive acquisitions, combined with expanding profitability, strong credit metrics, and operational efficiency, we anticipate meaningful growth going forward.

- Veritex has built a solid franchise in the Dallas/Fort Worth metroplex, one of the most economically robust regions in the U.S. With its headquarters and strategic foothold in the DFW area (and having recently just closed on the purchase of its corporate office building in Dallas), Veritex is building scale and efficiency. As Veritex derives synergies from its acquisitions, we look for tangible book value and earnings to show sizeable increases.
- VBTX is building scarcity value—there are very few banks of its size that have a comparable presence in the high-growth Dallas/Fort Worth market. This factor should not only result in a premium valuation, but it also could make Veritex an attractive target for a larger bank.
- Veritex continues to seek accretive acquisitions that will strengthen its franchise and leverage its capabilities. We expect VBTX to turn its attention toward building its Houston franchise with targets in the \$350 to \$1 billion range. With 7 million residents, Houston is the 5th largest populated metro area in the U.S., and is projected to grow by nearly 25% by 2025.
- On August 1, 2017, VBTX closed on the \$1.1 billion Sovereign Bancshares, Inc. acquisition, the Company's 5th transaction in seven years. This low-risk in-market expansion significantly increases the Company's scale, making Veritex the 17th largest bank in the DFW area, in terms of deposit market share.
- The Liberty Bancshares, Inc. acquisition closed 12/1/17 and will further expand the Company's presence in the DFW metro area, and particularly in high-growth Tarrant County. Liberty's core competencies include an experienced lending team with long-term relationships in the community as well as strong asset quality and a clean credit profile. Importantly, the secondary offering executed in conjunction with the acquisition provides approximately \$57 million of net undeployed capital for further growth.
- We are using a P/E and P/TBV comparisons analysis to arrive at our valuation ranges. For our P/E analysis we use a range of 16x to 20x on our FY18 EPS estimate to arrive at valuation range of \$29.00 to \$36.25 with a mid-point of \$32.75. On a P/TBV basis, we use a range of 2.2x to 2.8x to arrive at a valuation range of \$28.25 to \$36.00, with a mid-point of \$32.00. Further details are on page 6.

BUSINESS OVERVIEW

Veritex Holdings was incorporated in July 2009 as a bank holding company. The Company's banking operations began in 2010, following the acquisition of Professional Bank, with an asset base of close to \$200 million. Shortly thereafter, the Company, renamed Veritex Community Bank, acquired two additional franchises in the Dallas metropolitan area—Fidelity Bank and Bank of Las Colinas, with \$166 million and \$54 million in assets, respectively. At year-end 2011, Veritex had ten Dallas-area locations and assets of \$438 million. From 2012 through 2015 the Company focused on organic growth, increasing assets to \$802 million. During that time, in October 2014, Veritex completed its IPO as an Emerging Growth Company on the NASDAQ Global Market, raising \$40 million. Beginning in 2015, the Company resumed its acquisition strategy, acquiring IBT Bancorp, the parent holding company of Independent Bank of Texas, adding \$124 million in assets and two branches to its market footprint in the Dallas metropolitan area.

Exhibit 1: Asset Growth—Organic and M&A (2010 –2017)



Source: Company Reports

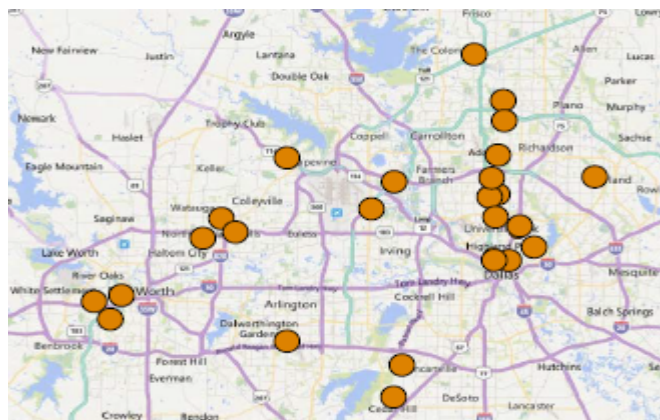
Recent and Pending Acquisitions

Sovereign Bancshares - On August 1, 2017, the Company completed the acquisition of Sovereign Bancshares, its largest transaction to date. Dallas-based Sovereign Bancshares is the holding company of Sovereign Bank, with assets totaling \$1.1 billion, total loans of \$789.9 million, and total deposits of \$813.0 million at June 30, 2017. Veritex issued 5.1 million shares of common stock and paid approximately \$56.2 million in cash for outstanding shares of Sovereign common stock. As of September 30, 2017, the Company had total assets of \$2.5 billion, total loans of \$1.9 billion, total deposits of \$2.0 billion and total stockholders' equity of \$445.9 million, which includes the fair value estimates from the Sovereign acquisition. Sovereign Bank operated six branches in the Dallas-Fort Worth area, two branches in Austin, and one branch in the Houston metropolitan area. Near the end of October, the Company initiated a sale of the Austin branches to Horizon Bank to enable Veritex to focus on the high-growth metropolitan areas of Dallas-Ft. Worth and Houston (closed 1/1/18).

Liberty Bancshares - In August 2017, the Company announced the acquisition of Liberty Bancshares, the holding company for Liberty Bank. Veritex closed the Liberty acquisition 12/1/17 and will complete the system conversion in 1Q18. Founded in 1985, Liberty Bank is the largest remaining independent bank in the Fort Worth and surrounding Tarrant County area. The bank has five branches located in Tarrant County. As of June 30, 2017, Liberty reported total assets of \$459.3 million, total deposits of \$389.4 million and total equity capital of \$48.1 million. The Liberty acquisition further expands the Veritex footprint in the high growth DFW metro area.

Concurrent with the acquisition, Veritex completed a public offering of 2,285,050 shares for net proceeds of \$56.7M. A portion of the net proceeds (~\$13 million) will go toward funding the \$25 million cash consideration related to the Liberty transaction, with an expected ~\$44 million of capital remaining for future growth. The Company has reported the merger and offering combined is slightly accretive to 2018 EPS before assuming any deployment or leveraging of growth capital.

Exhibit 2: Dallas/Fort Worth Metro Locations



Source: Company Reports

Positioned in Strong, High-Growth Markets

Current operations include 21 continuing branch locations in the Dallas/Fort Worth and Houston markets. Two branch locations in Austin were under a purchase agreement at year-end and closed 1/1/18. We look for the Company to turn the focus of M&A activity to expanding its franchise in Houston.

Dallas/Fort Worth Metro/Arlington Metro Area

- Dallas/Fort Worth is the 4th largest U.S. metro area by population (7.4 million)
- At 2.8%, Dallas had the 2nd highest y-o-y percent job growth of any metro area in the U.S. (September 2017)
- Headquarters to 22 Fortune 500 companies
- By 2025, DFW metro area is expected to grow by 19.7%

Houston/The Woodlands/Sugarland Metro Area

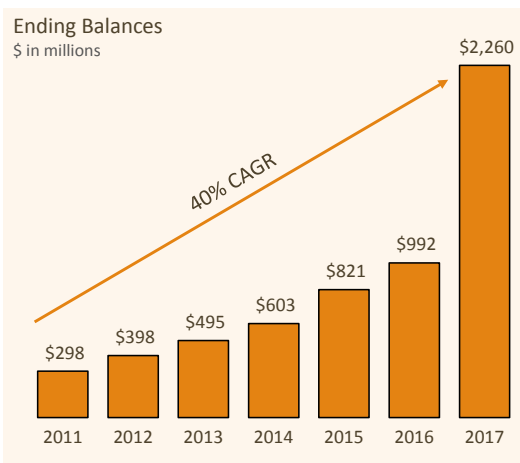
- The Houston metro area is 5th largest in the U.S. in terms of population (7.0 million)
- The Houston metro area expected to grow by 23.8% by 2025
- Headquarters to 20 Fortune 500 companies—only New York City has more publicly traded companies

Sources: U.S. Bureau of Labor Statistics, American City Business Journals, Fortune.com

Loan Portfolio

Veritex focuses on loans to small-to-medium sized businesses, generally with revenues less than \$30 million in the Dallas-Fort Worth area. The portfolio composition is heavily weighted toward commercial loans and real estate loans that are secured by commercial real estate properties. Exhibit 3 illustrates the substantial loan portfolio growth since 2011. Total loans grew from \$298 million in 2011 to \$2.3 billion as of December 30, 2017, representing a robust CAGR of 40%.

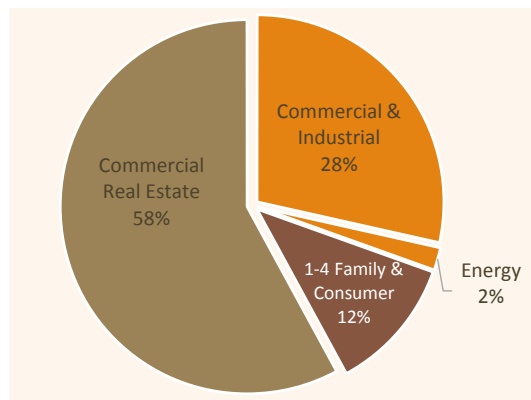
Exhibit 3: Total Loans Held for Investment



Source: Company Reports

Recent results: In Q4 2017, the Company grew its loan portfolio by about \$40M despite having one of the largest payoff and paydown quarter to date. This works out to a 13.4% growth rate on an annualized basis. Loans acquired from Liberty added \$312.6 million to the portfolio. Year-over-year total loan growth was ~128%. Exhibit 4 provides details on loan composition as of December 31, 2017. As shown, the composition is heavily weighted toward commercial lending, with family and consumer making up only 12% of the portfolio. Fourth quarter yield on loans was 5.51% including 58% basis points of purchase discount accretion relating to acquired loans.

Exhibit 4: Loan Composition @ 12/31/17



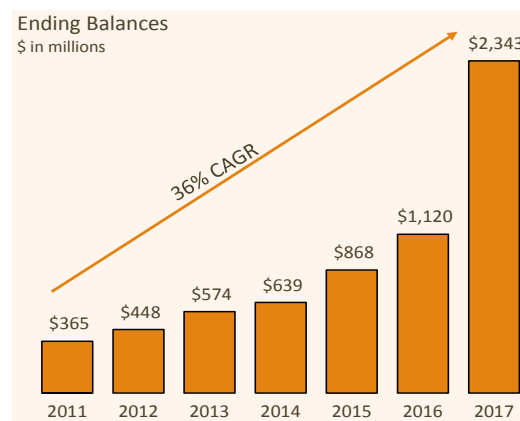
Source: Company Reports

The experienced Veritex commercial lending teams, with established relationships in their communities, should produce strong commercial loan growth going forward. In addition, Liberty has a relatively construction-heavy (nearly a quarter of its loan portfolio) loan composition. The combination of Liberty's standing ties in that sector and the excess capital from the secondary offering, should strengthen the Veritex construction portfolio.

Deposits

Deposits have shown considerable growth, particularly in recent quarters. Deposit growth has been largely due to the ongoing penetration of the DFW metroplex through an increase in commercial lending relationships, a series of acquisitions, and increases in the financial institution money market accounts. Deposits increased substantially (109%) from December 31, 2016 to December 31, 2017, growing from over \$1.1 billion to over \$2.3 billion, with ~\$809 million resulting from deposits assumed from Sovereign and ~\$396 million assumed from Liberty.

Exhibit 5: Deposit Growth

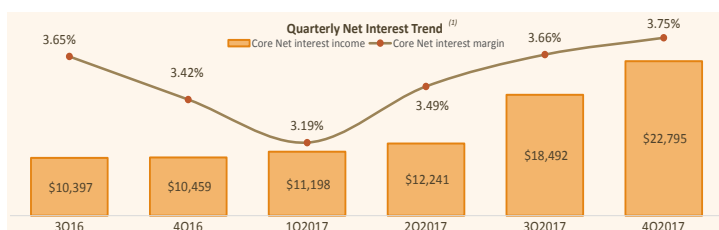


Source: Company Reports

Net Interest Income and Margins

The net interest margin, is a good indicator of how profitably Veritex is making investments. Exhibit 6 provides a quarter-by-quarter net interest income and interest margin trend analysis. We note that these are "core" interest income and interest margin results that evaluate the performance based on the exclusion of income recognized on acquired loans. The core net interest income more than doubled for the fourth quarter of 2017 vs. the comparable period of prior year.

Exhibit 6: Core Net Interest Income and Margin Growth



(1) Includes non-GAAP measures – see Company reconciliation

Source: Company Reports

Credit Quality

The Company has a history of solid credit quality through adherence to strong underwriting standards. Most recent results (Q417) showed the portfolio credit quality as measured by nonperforming assets (NPAs) to total assets at just 0.49%. The slight increase from historically low levels was primarily due to the deterioration of an energy loan (decline in collateral as well as performance of borrower).

As last reported, purchase credit impaired (PCI) loans totaled \$32.2 million that represent 1.95% of average loans outstanding for the third quarter. Credits that are classified as purchase credit impaired reflect the characteristics of substandard loans at the time of acquisition. No PCI loans were considered nonperforming loans as of December 31, 2017.

Efficiency Ratio

In general, the lower the efficiency ratio, the more efficiently a bank produces revenue. There is typically an inverse correlation between the size of the bank and the efficiency ratio. The average September 30, 2017 efficiency ratio for the more than 600 banks in the Veritex asset category was 64.72%, and the Company reported 61.5%. Subsequently, the Q417 Veritex efficiency ratio was 53.6% (55.9% for its core efficiency ratio). Moreover, the trend long-term has been favorable; the Q416 efficiency ratio for Veritex was reported at 57.5%.

Exhibit 7: Change in Efficiency Ratio

	As of or For the Quarter Ended				
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Efficiency Ratio					
Efficiency Ratio (as reported)	53.60%	61.52%	58.96%	62.62%	59.51%
Core Efficiency Ratio	55.86%	56.45%	58.09%	62.15%	57.46%

Source: Company Reports

COMPANY CULTURE

The pervasive theme that drives the Veritex company culture and has played an integral role in shaping the business strategy is best summarized by its CEO Malcolm Holland: "Banking is truly personal." Mr. Holland's vision of building individual relationships with customers has stayed consistent, even as the Company has grown from one bank to 21 banks. Holland and the executive management team not only have extensive backgrounds in the banking industry, they are also active in their communities—they know the people and industries that shape the local economy. This focus on the community has been a factor in the Company's acquisition strategy of concentrating on the opportunities in areas the bank knows best.

Veritex not only works to build strong relationships with its customer base, but the Company also works to build loyalty with its employees through such programs as a generous stock ownership plan. This attention to employees has resulted in a low turnover rate and has helped the Company earn the *American Bankers'* "Best Places to Work For" award for four consecutive years as well as "Top 100 Places to Work in 2017" by the Dallas Morning News in November 2017.

INDUSTRY OVERVIEW

The Economic Advisory Committee (EAC) of the American Bankers Association, comprised of 15 leading economists from some of North America's largest investment banking and financial institutions, has highlighted the following macroeconomic trends that should set the stage to support continued expansion in the banking industry through 2018 and beyond:

- The U.S. economy is close to full employment. The expectation is the national unemployment rate will show a gradual decrease to 4.0 or lower by the end of 2018.
- Proposed business and personal tax cuts and an increase in infrastructure spending should boost the economy.
- The Fed will slowly raise interest rates to meet its goal of 2 percent inflation in the medium term, without having a dampening effect on economic growth. The advisory committee projects three 25 basis point hikes in 2018.
- Consumer spending has supported a prolonged expansion that is expected to continue.
- The forecast for continued growth is fueled by an upturn in business capital spending
- This gradual Fed tightening will push longer-term interest rates higher through 2018. Two-year Treasury yields are seen rising from 1.4% at present to 2.4% at the end of 2018, with ten-year Treasuries rising from 2.2% to 3.0%, and mortgage rates increasing from 4.0% to 4.6%.
- The EAC projects sustained strength in the availability of bank loans. Charge-off and delinquency rates should remain near record lows. Bank consumer credit is projected to increase by 5.7% in 2017 and 5.0% in 2018, and business credit should increase 3.5% in 2017 and 4.2% in 2018.

RISKS

Geographic concentration – Veritex is largely concentrated in the DFW metropolitan area, which exposes the Company to risks associated with lack of geographic diversification. A local or regional economic downturn could adversely affect the Company's profitability.

Failure to carry out growth strategy - Certain factors could impede the implementation of Veritex's growth strategy, such as the inability to generate new loans and deposits that meet the Company's parameters of acceptable risk, and the inability to find suitable acquisition candidates. Failure to implement one or more aspects of its strategy may result in an adverse effect on operations.

INCOME STATEMENT

Veritex Holdings, Inc. & Subsidiary (NASDAQ: VBTX)

Consolidated Statements of Income (in thousands \$, except per share amounts)

Fiscal Year: December

	FY 2015	FY 2016	FY 2017	FY 2018E
Interest income:				
Interest and fees on loans	\$ 33,680	\$ 44,681	\$ 73,795	\$ 120,960
Interest on investment securities	997	1,409	3,462	2,966
Interest on deposits in other banks	241	503	2,287	1,551
Interest on other	2	2	8	6
Total interest income	34,920	46,595	79,552	125,483
Interest expense:				
Interest on deposit accounts	2,918	4,988	9,878	14,231
Interest on borrowings	543	652	1,166	1,174
Total Interest Expense	3,461	5,640	11,044	15,405
Net interest income	31,459	40,955	68,508	110,078
Provisions for loan losses	868	2,050	5,114	5,455
Net interest income after provisions for loan losses	30,591	38,905	63,394	104,623
Noninterest income:				
Service charges & fees on deposit accounts	1,326	1,846	2,502	6,522
Gain on sale of investment securities	7	15	222	-
Gain on sale of loans	1,254	3,288	3,141	3,500
Gain on sales of other assets owned	19	-	-	-
Bank-owned life insurance	747	771	753	775
Other	351	583	958	500
Total noninterest income	3,704	6,503	7,576	11,297
Noninterest expense:				
Salaries & employee benefits	11,265	14,332	20,828	28,500
Occupance & equipment	3,477	3,667	5,618	8,100
Professional fees	2,023	2,804	5,672	8,100
Data processing & software expense	1,216	1,158	2,217	4,100
FDIC assessment fees	448	661	1,177	2,000
Marketing	799	983	1,293	1,600
Other assets owned expenses and write-downs	53	163	182	185
Amortization of intangibles	338	380	964	920
Telephone & communications	263	402	720	1,000
Other	1,506	1,840	4,118	5,000
Total noninterest expense	21,388	26,390	42,789	59,505
Net income from operations	12,907	19,018	28,181	56,415
Income tax provision (benefit)	4,117	6,467	11,918	11,847
Net (loss) income	\$ 8,790	\$ 12,551	\$ 16,263	\$ 44,568
Preferred stock dividends	98	-	42	-
Net income to common stockholders	\$ 8,692	\$ 12,551	\$ 16,221	\$ 44,568
Basic EPS - GAAP	\$ 0.86	\$ 1.16	\$ 0.88	\$ 1.86
Diluted EPS - GAAP	\$ 0.84	\$ 1.14	\$ 0.86	\$ 1.82
Core Diluted EPS - non-GAAP	\$ 0.84	\$ 1.14	\$ 0.95	\$ 1.82
Weighted average shares outstanding				
Basic	10,061	10,849	18,404	24,000
Diluted	10,332	11,058	18,810	24,500

VALUATION

Given the Company's track record of financially attractive acquisitions, combined with expanding profitability, strong credit metrics, and operational efficiency, we anticipate meaningful growth going forward. Veritex's experienced management team brings not only extensive industry knowledge but also a unique grasp of the local economy and target demographics. With the current strength of the DFW area and Houston markets as well as longer-term projections for growth, Veritex is well-positioned to continue gaining market share. All of this combined would indicate a premium to the market for VBTX.

Exhibit 8: Comparable Analysis

Veritex Holdings, Inc. & Subsidiary (NASDAQ: VBTX)
 (all figures in \$M except per share information)

Name	Ticker	Price (1)	S/O	Mrkt Cap	Financial (MRQ)			EPS (2)			Valuation				Credit (MRQ)		Profitability (MRQ)			
					Assets	BV/sh	TBV/sh	2016	2017	2018E	P/E 2017	P/E 2018E	P/BV	P/TBV	NPAs / Assets	Res. / NPLs	NIM	Effc Ratio	ROAA	ROAE
Allegiance Bancshares, Inc.	ABTX	\$ 39.40	13.2	\$ 521.1	\$ 2,860	\$ 23.20	\$ 19.97	\$ 1.75	\$ 1.31	\$ 2.55	30.1x	15.4x	1.70x	1.97x	0.49%	177%	4.33%	66.5%	0.45%	4.2%
Green Bancorp, Inc.	GNBC	\$ 22.50	37.1	\$ 834.9	\$ 4,262	\$ 12.50	\$ 9.97	\$ (0.03)	\$ 0.92	\$ 1.76	24.5x	12.8x	1.80x	2.26x	1.68%	44%	3.64%	58.9%	0.25%	2.3%
Home Bancorp, Inc.	HBCP	\$ 41.79	9.4	\$ 392.6	\$ 2,229	\$ 29.68	\$ 29.68	\$ 2.25	\$ 2.41	\$ 3.11	17.3x	13.5x	1.41x	1.41x	1.16%	59%	4.81%	56.3%	0.88%	7.1%
Independent Bank Group, Inc.	IBTX	\$ 72.65	28.3	\$ 2,059.3	\$ 8,684	\$ 47.28	\$ 23.76	\$ 2.88	\$ 2.97	\$ 4.75	24.5x	15.3x	1.54x	3.06x	0.26%	256%	3.97%	55.8%	0.87%	5.9%
Legacy Texas Financial Group, Inc.	LTXB	\$ 43.09	46.7	\$ 1,914.9	\$ 9,086	\$ 20.54	\$ 16.72	\$ 2.09	\$ 1.89	\$ 3.13	22.8x	13.8x	2.10x	2.58x	1.13%	76%	0.00%	47.8%	0.65%	6.1%
National Commerce Corporation	NCOM	\$ 44.15	14.8	\$ 652.9	\$ 2,738	\$ 26.55	\$ 18.58	\$ 1.61	\$ 1.41	\$ 2.75	31.3x	16.1x	1.66x	2.38x	0.16%	441%	4.63%	0.0%	0.15%	1.0%
Southside Bancshares, Inc.	SBSI	\$ 34.18	35.0	\$ 1,197.2	\$ 6,498	\$ 21.55	\$ 15.14	\$ 1.81	\$ 1.81	\$ 2.45	18.9x	14.0x	1.59x	2.26x	0.16%	239%	3.12%	62.7%	0.69%	6.3%
Triumph Bancorp, Inc.	TBK	\$ 42.25	20.7	\$ 879.9	\$ 3,499	\$ 18.44	\$ 15.36	\$ 1.10	\$ 1.81	\$ 2.70	23.3x	15.7x	2.29x	2.75x	1.39%	48%	0.00%	66.8%	0.79%	6.5%
					Average	\$ 1.68	\$ 1.82	\$ 2.90	24.1x	14.6x	1.76x	2.33x	0.80%	168%	3.06%	51.9%	0.59%	4.9%		
					Median	\$ 1.78	\$ 1.81	\$ 2.72	23.9x	14.6x	1.68x	2.32x	0.81%	126%	3.81%	57.6%	0.67%	6.0%		
Veritex Holdings, Inc.	VBTX	\$28.08	24.1	\$ 677.0	\$ 2,946	\$ 20.28	\$ 12.82	\$ 1.14	\$ 0.86	\$ 1.82	35.1x	15.4x	1.38x	2.19x	0.49%	92%	4.24%	53.9%	0.48%	2.8%

(1) Previous day's closing price

(2) Estimates are from CapitalIQ except for VBTX which are Stonegate estimates

Source: Capital IQ, Stonegate Capital Partners

Source: Company Reports, Stonegate Capital Partners, Capital IQ

P/E Comparison Analysis

Based on our FY18 estimates, VBTX is trading at a 15.4x P/E vs. comparable companies trading at a median P/E of 14.6x. Combining our thoughts on VBTX growth versus current comps, as well as historical trading ranges for VBTX and comps, we believe VBTX should trade in a P/E range of 16x to 20x with a mid-point of 18x. Using this range on our FY18 EPS estimate results in a valuation range of \$29.00 to \$36.25 with a mid-point of \$32.75.

P/TBV Comparison Analysis

Currently, VBTX is trading at a P/TBV of 2.19x vs. comparable companies trading at a 2.32x. Combining our thoughts on VBTX growth versus current comps, as well as historical trading ranges for VBTX and comps, we believe VBTX should trade in a P/TBV range of 2.2x to 2.8x with a mid-point of 2.5x. Using this range, we estimate a valuation range of \$28.25 to \$36.00, with a mid-point of \$32.00.

CORPORATE TIMELINE

January 1, 2018

Transaction under purchase and assumption agreement with Horizon Bank to sell Austin and Cedar Park branches in Austin, TX, completed

October 19, 2017

Board of Governors of the Federal Reserve System approved the VBTX application to merge with Liberty Bancshares, Inc. (acquisition closed 12/1/17)

August 1, 2017

Completed the acquisition of Sovereign Bancshares, Inc. for \$176 million. VRTX issued 5.1 million shares of common stock and paid \$56.2 million in cash for outstanding shares

August 1, 2017

Announced the commencement of public offering of approximately 2.0 million shares of common stock, at a price of \$26.25 per share for net proceeds of \$52.2 million

December 2016

Completed follow-on offering raising \$100 million selling 4.4 million shares at \$22.50 per share

July 2015

Completed acquisition of IBT Bancorp. for \$22M. VRTX issued 1.2 million shares of common stock and paid \$4.0 million in cash for outstanding shares

October 2014

Completed IPO of 3.1 million shares at \$13 per share for proceeds of \$40.4 million. Began trading on the NASDAQ Global Market under VBTX

September 2014

Raised \$0.2 million selling 17,274 shares at \$10 per share

January 2014

Raised \$5.0 million selling approximately \$5 million shares at \$10.00

October 2011

Acquired Bank of Las Colinas for \$8 million

March 2011

Acquired Fidelity Resources for \$24 million

September 2010

Raised \$35 million

VERITEX HOLDINGS GOVERNANCE

Malcolm Holland – CEO and President - Mr. Holland began his career in banking at First City Bank as a credit analyst. In 1984, he became vice president of commercial lending at Capital Bank, and a year later, he began working at EastPark National Bank, where he served as executive vice president. In 1995, Fidelity Bank purchased EastPark Bank, and Mr. Holland became executive vice president, head of commercial lending. In 1998, Fidelity Bank was sold to Company Bank, and he became senior vice president, head of business banking. Mr. Holland became president of First Mercantile Bank in 2000. In 2002, Colonial Bank acquired First Mercantile Bank, and Mr. Holland served as senior lender. In 2003, he was appointed to the position of CEO of the Texas region of Colonial Bank. Mr. Holland formed Veritex Holdings, Inc. in 2009 and purchased Veritex Bank in 2010. Mr. Holland received a BBA from SMU in 1982.

William C. Murphy – Vice Chairman - Mr. Murphy serves as vice chairman of Veritex, and actively participates in the execution of the Company's business strategy and credit review process. Mr. Murphy has a 40-year background in banking, serving as president and CEO of both Mercantile Bank & Trust and Fidelity Bank of Dallas, and executive officer at Compass Bank. He serves on the boards of Eagle Oil & Gas Co. He was the former chairman of the board of the banks that became Fidelity Bank of Dallas and Fidelity Resources Company. Mr. Murphy has a BA and an MBA from Southern Methodist University.

Noreen Skelly - EVP, Chief Financial Officer - Ms. Skelly joined Veritex in June 2012. She began her career at the Federal Reserve Bank of Chicago and later worked at the Board of Governors in Washington, D.C. Her previous positions also include serving as senior vice president and retail bank division finance officer at Comerica Bank, and CFO of Highlands Bancshares, Inc. Ms. Skelly received a BA in finance from the University of Texas in Austin in 1987 and an MBA from the University of Chicago in 1993.

Jeff Kesler - EVP, Chief Lending Executive - Mr. Kesler oversees the bank's loan and relationship officers, the bank's loan operations and the development of new lines of loan business, including SBA lending, wealth management, equipment loans and asset lending. As a member of the Veritex team, he works with senior management to achieve strategic business initiatives, oversee lending functions and strategies, underwriting and risk management, and manage overall credit risk of the bank's loan portfolio.

Clay Riebe - EVP, Chief Credit Officer - Just prior to joining Veritex, Mr. Riebe was with American Momentum Bank, where he served in a number of capacities, including chief lending officer. His background also includes working at Citibank and First American Bank Texas, where he served in various lending functions. Mr. Riebe received a bachelor of business management from Texas Tech.

LaVonda Renfro - EVP, Chief Retail Officer - Ms. Renfro has over 30 years of banking experience. Prior to joining Veritex Community Bank, she was retail executive for the Texas region of BB&T (formerly Colonial Bank). Ms. Renfro was with Bank of America for 25 years in various capacities.

Angela Harper - EVP, Credit Risk Officer - Ms. Harper has over 22 years of experience in the banking industry. At Veritex, she is responsible for managing the underwriting and loan operations department. She is also the compliance officer at Veritex Community Bank. Prior to joining Veritex, Ms. Harper was SVP/credit administration manager of Colonial Bank's Texas Region. She began her career in banking as an OCC bank examiner in Dallas. She earned a BBA and an MBA at Texas Tech University.

Board of Directors:

Malcolm Holland – Chairman of the Board

John Sughrue - Director

William C. Murphy - Vice Chairman of the Board

Mark Griego - Director

T. Falgout – Vice Chairman of the Board

Michael Kowalski - Director

Ned Fleming III – Director

Blake Bozman - Director

Pat Bolin II – Director

Gordon Huddleston - Director

April Box - Director

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