

Transaction Profile

Advised Acquirer

BANKFIRST

Has acquired

T & F TRADERS & FARMERS BANK

The undersigned served as exclusive financial advisor to BankFirst Capital Corporation, parent of BankFirst Financial Services

July 1, 2020

Olsen Palmer is pleased to announce that BankFirst Capital Corporation ("BankFirst", OTC:BFCC), parent of BankFirst Financial Services, has acquired Traders & Farmers Bancshares, Inc. ("T&F"), parent of Traders & Farmers Bank, in a stock and cash transaction.

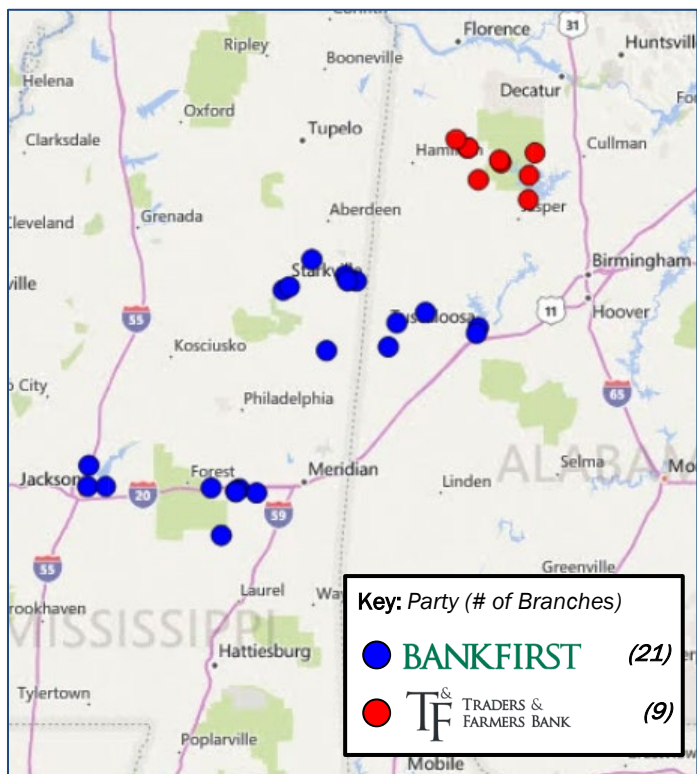
Olsen Palmer LLC served as exclusive financial advisor to BankFirst Capital Corporation in connection with this transaction.

The acquisition results in BankFirst having 32 locations serving Mississippi and Alabama, with total assets of approximately \$1.8 billion, gross loans of approximately \$1.0 billion and total deposits of approximately \$1.5 billion.

Three representatives from T&F have joined the board of BankFirst Financial Services, Inc.

BankFirst's President and Chief Executive Officer, Moak Griffin, said, "We are excited to welcome T&F's employees, customers and communities to the BankFirst family. This merger represents a significant geographic expansion for BankFirst in the State of Alabama and supports our strategic vision of partnering with organizations that have strong core deposit funding and a long tradition of superior community and customer service."

Branch Footprint



Transaction Summary and Valuation Multiples

Transaction Date	February 5, 2020
Closing Date	July 1, 2020
Aggregate Consideration Value	\$49.0 million
Form of Consideration	Stock & Cash
Price / Tangible Common Equity	1.40x
Price / Net Income (LTM)	15.8x
Price as % of Seller Assets	14.5%
Premium / Core Deposits	8.8%

Financial and Operating Summary

	BANKFIRST	T & F TRADERS & FARMERS BANK
Location	Columbus, MS	Haleyville, AL
Year Established	1888	1906
CEO	Moak Griffin	Rickey McCreless Sr.
Assets	\$1.3Bn	\$364.2mm
Branches	21	9
ROAA (LTM)	0.99%	0.94%
Ticker	OTCQX:BFCC	NA
Market Capitalization	\$90.9mm	NA

Note: Consideration value and deal ratios reflect data available at announcement. Financial and market information reflect data available at closing. Source: S&P Global.

M&A Advisory Expertise

Olsen Palmer is a Leading M&A Advisor to Community Banks



Recent M&A Advisory Assignments

Advised Acquirer	Advised Acquirer	Advised Seller	Advised Acquirer	Advised Seller	Advised Acquirer	Advised Seller
 Has acquired 	 Has agreed to acquire 1 branch from 	 Has been acquired by 	 Has agreed to acquire 	 Has been acquired by 	 Has agreed to acquire Traders & Farmers Bank	 Has been acquired by
July 1, 2020	July 1, 2020	May 1, 2020	March 6, 2020	March 1, 2020	February 5, 2020	January 1, 2020
Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller
 Has been acquired by 	 Has agreed to be acquired by 	 Has been acquired by 	 Has been acquired by 	 Has been acquired by 	 Has agreed to sell 2 branches to 	 Has been acquired by
December 27, 2019	December 26, 2019	November 8, 2019	November 7, 2019	November 1, 2019	October 28, 2019	October 11, 2019
Advised Seller	Advised Seller	Advised Acquirer	Advised Seller	Advised Seller	Advised Seller	Advised Seller
 Has merged with 	 Has been acquired by 	 Has acquired 	 Has agreed to be acquired by 	 Has been acquired by 	 Has been acquired by 	 Has been acquired by
August 30, 2019	May 1, 2019	April 1, 2019	March 4, 2019	March 1, 2019	October 24, 2018	May 1, 2018
Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Acquirer	Advised Acquirer
 Has been acquired by 	 Has merged with 	 Have been acquired by 	 Has been acquired by 	 Has been acquired by 	 Has acquired 3 branches from 	 Has acquired 4 branches from
April 2, 2018	January 1, 2018	July 31, 2017	May 15, 2017	December 2, 2016	May 13, 2016	April 1, 2016
Advised Seller	Advised Acquirer	Advised Seller	Advised Acquirer	Advised Acquirer	Advised Seller	Advised Acquirer
 Has been acquired by F&M Bancorp, Inc.	 Has acquired 	 Has been acquired by 	 Has acquired 	 Has acquired 	 Has been acquired by 	 Has acquired
November 6, 2015	September 25, 2015	September 11, 2015	August 31, 2015	April 30, 2015	March 6, 2015	October 1, 2014



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Olsen Palmer LLC is a nationally-recognized independent investment banking firm that exclusively advises financial institutions across the spectrum of Mergers & Acquisitions.

By design, we combine the deep M&A expertise of a traditional investment banking firm with the agility, creativity, responsiveness, and independence of a boutique firm.

Specializing in sell-side M&A advisory, buy-side M&A advisory, valuations, fairness opinions, branch acquisitions and divestitures, and Board-level assessments of strategic options.

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