

# M&A Transaction Announcement

BankFirst Capital Corporation Has Acquired Sycamore Bank

## Transaction Profile

Advised Acquirer

**BANKFIRST**

Has acquired



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

OLSEN PALMER

October 1, 2022

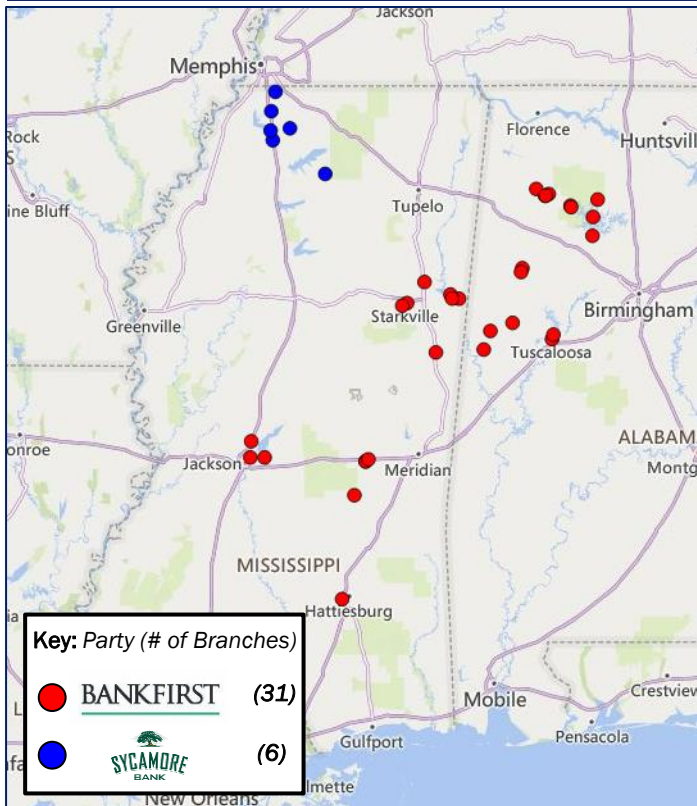
BankFirst Capital Corporation (OTCQX:BFCC) ("BankFirst"), parent of BankFirst Financial Services, today announced the completion of its acquisition of Tate Financial Corporation ("Tate"), and its wholly-owned banking subsidiary, Sycamore Bank.

**Olsen Palmer LLC served as financial advisor to BankFirst Capital Corporation.**

The acquisition results in BankFirst having 38 offices serving Mississippi and Alabama, with total assets of approximately \$2.5 billion, gross loans of approximately \$1.4 billion, and total deposits of approximately \$2.1 billion. Jay Tindall, Jr., Sycamore Bank's Chairman and Chief Executive Officer, has joined the Bank as a Regional Executive.

**Olsen Palmer LLC remains one of the top 3 bank M&A advisory firms nationwide as ranked by the total number of whole-bank M&A transactions advised upon over the last three years, according to S&P Global.**

## Branch Footprint



## Transaction Summary and Valuation Multiples

Agreement Date	June 23, 2022
Closing Date	October 1, 2022
Aggregate Consideration Value	Not disclosed
Form of Consideration	Not disclosed
Price / Tangible Common Equity	Not disclosed
Price / Net Income (LTM)	Not disclosed

Note: Transaction pricing and other details were not disclosed.

## Financial and Operating Summary

	<b>BANKFIRST</b>	<b>SYCAMORE BANK</b>
Location	Columbus, MS	Senatobia, MS
County	Lowndes	Desoto
Year Established	1888	1900
CEO	Moak Griffin	Jay Tindall
Branches	31	6
Assets (\$MM)	\$2,045.2	\$329.2

Note: Information as of Q2 2022. Source: S&P Global.

# M&A Advisory Expertise

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



## Recent M&A Advisory Assignments

<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>October 1, 2022</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired 2 branches from</p> <p>October 1, 2022</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>August 31, 2022</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>August 23, 2022</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>August 22, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>August 8, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>July 29, 2022</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>July 14, 2022</p>
<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>June 28, 2022</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>June 1, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>May 18, 2022</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>April 30, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>April 29, 2022</p>	<p><b>Advised Seller</b></p> <p>Has agreed to be acquired by</p> <p>April 27, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>February 28, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>February 14, 2022</p>
<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>January 3, 2022</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 31, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 17, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>December 8, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>October 8, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>October 8, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>October 1, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>September 1, 2021</p>
<p><b>Advised MOE</b></p> <p>Has merged with</p> <p>September 1, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>July 30, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>July 26, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>May 28, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>May 14, 2021</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>April 30, 2021</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>April 15, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>April 9, 2021</p>
<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>April 1, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>February 27, 2021</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>November 30, 2020</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>November 30, 2020</p>	<p><b>Advised Seller</b></p> <p>Has been acquired by</p> <p>November 30, 2020</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired 1 branch from</p> <p>November 13, 2020</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>October 1, 2020</p>	<p><b>Advised Acquirer</b></p> <p>Has acquired</p> <p>July 1, 2020</p>



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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.

For more information, please visit our website: [www.OlsenPalmer.com](http://www.OlsenPalmer.com)