

Transaction Profile

Advised Acquirer

Has acquired

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

January 3, 2022

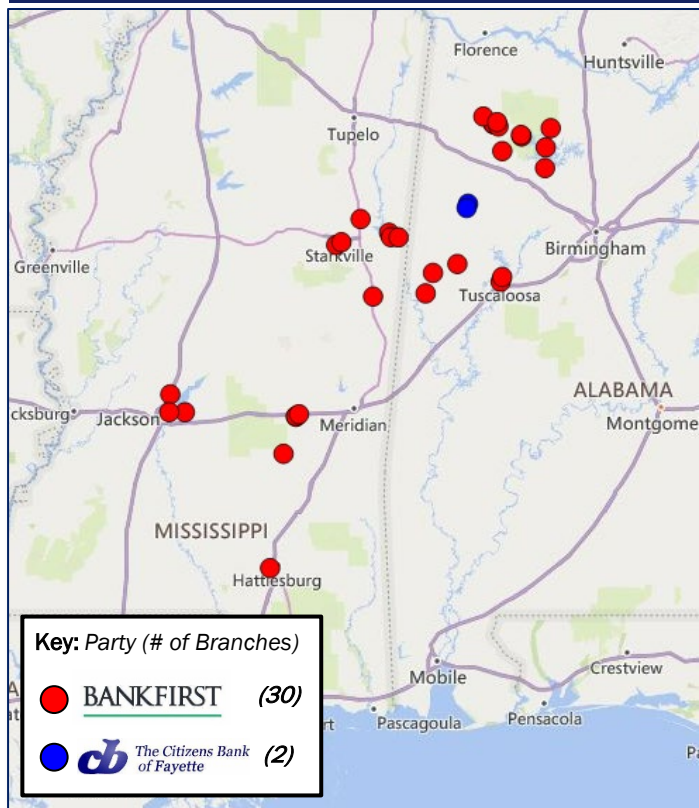
BankFirst Capital Corporation (OTCQX:BFCC) (“BankFirst” or the “Company”), parent of BankFirst Financial Services (the “Bank”), has completed its acquisition of The Citizens Bank of Fayette (“Citizens Bank”) from F.B.H. Corporation (“F.B.H.”).

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

As a result of the transaction, BankFirst now has 32 offices with total assets of approximately \$2.0 billion, gross loans of approximately \$1.2 billion, and total deposits of approximately \$1.8 billion. Robert D. Mills, Citizens Bank’s President and Chief Executive Officer, has joined the Bank as Fayette Regional Executive

Olsen Palmer LLC remains one of the top 3 bank M&A advisory firms nationwide according to S&P Global as ranked by the total number of whole-bank M&A transactions advised upon since 2019.

Branch Footprint



Transaction Summary and Valuation Multiples

Agreement Date	October 13, 2021
Closing Date	January 3, 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

	The Citizens Bank of Fayette	BANKFIRST
Location	Fayette, AL	Columbus, MS
County	Fayette	Lowndes
Year Established	1913	1888
CEO	Robert D. Mills	Moak Griffin
Branches	2	30
Assets (MM)	\$222.0	\$1,789.7
ROAA (LTM)	0.90%	1.01%

Note: Information as of Q3 2021. 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 Has acquired January 3, 2022	Advised Seller Has been acquired by December 31, 2021	Advised Seller Has agreed to be acquired by December 16, 2021	Advised Seller Has been acquired by December 8, 2021	Advised Seller Has agreed to be acquired by November 30, 2021	Advised Seller Has agreed to be acquired by November 22, 2021	Advised Seller Has been acquired by October 8, 2021	Advised Seller Has been acquired by October 8, 2021	Advised Seller Has been acquired by October 1, 2021	Advised Acquirer Has agreed to acquire September 30, 2021
Advised Seller Has been acquired by September 1, 2021	Advised MOE Has merged with September 1, 2021	Advised Seller Has agreed to be acquired by August 25, 2021	Advised Seller Has agreed to be acquired by August 4, 2021	Advised Seller Durand State Bank Has been acquired by July 30, 2021	Advised Seller Has been acquired by United Bank July 26, 2021	Advised Seller Has been acquired by Alabama ONE May 28, 2021	Advised Seller Has been acquired by May 14, 2021	Advised Acquirer Has acquired April 30, 2021	Advised Acquirer Has acquired April 15, 2021
Advised Seller Has been acquired by April 9, 2021	Advised Seller Has been acquired by April 1, 2021	Advised Seller Has been acquired by November 30, 2020	Advised Seller Has been acquired by November 30, 2020	Advised Seller Has been acquired by November 30, 2020	Advised Acquirer Has acquired 1 branch from November 13, 2020	Advised Acquirer Has acquired October 1, 2020	Advised Seller Has agreed to be acquired by September 25, 2020	Advised Acquirer Has acquired July 1, 2020	Advised Seller Has been acquired by May 1, 2020
Advised Issuer Has received an equity investment March 5, 2020	Advised Seller Has been acquired by March 1, 2020	Advised Seller Has been acquired by January 1, 2020	Advised Seller Has been acquired by December 27, 2019	Advised Seller Has been acquired by November 8, 2019	Advised Seller Has been acquired by November 7, 2019	Advised Seller Has been acquired by November 1, 2019	Advised Seller Has been acquired by October 11, 2019	Advised MOE Has merged with August 30, 2019	Advised Seller Has been acquired by May 1, 2019
Advised Acquirer Has acquired April 1, 2019	Advised Seller Has been acquired by March 1, 2019	Advised Seller Has been acquired by October 24, 2018	Advised Seller Has been acquired by May 1, 2018	Advised Seller Has been acquired by April 2, 2018	Advised Seller Has merged with January 1, 2018	Advised Seller Have been acquired by July 31, 2017	Advised Seller Has been acquired by May 15, 2017	Advised Seller Has been acquired by December 2, 2016	Advised Acquirer Has acquired 3 branches from May 13, 2016
Advised Acquirer Has acquired 3 branches from April 1, 2016	Advised Seller Has been acquired by November 6, 2015	Advised Acquirer Has acquired September 25, 2015	Advised Seller Has been acquired by September 11, 2015	Advised Acquirer Has acquired August 31, 2015	Advised Acquirer Has acquired April 30, 2015	Advised Seller Has been acquired by March 6, 2015	Advised Acquirer Has acquired October 1, 2014	 Library of Recent Bank M&A Transactions	



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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