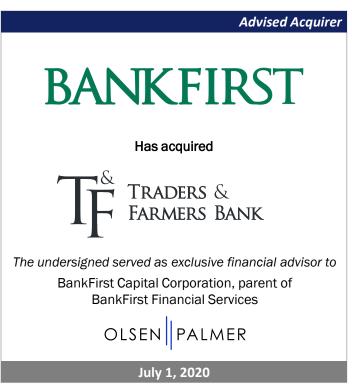
M&A Transaction Announcement

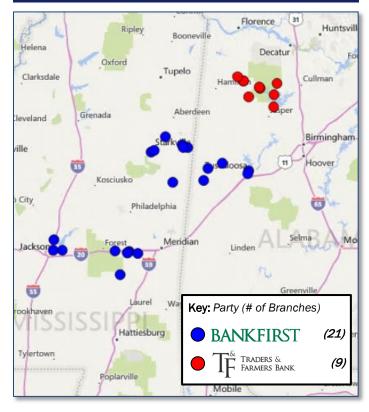
BankFirst has Acquired Traders & Farmers Bank

Transaction Profile



Branch Footprint

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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."

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	bus, 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.							

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

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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		
BANKFIRST	22 STATE BANK	Merchants B A N K	TOTO CONTRACTOR OF THE PARTY AND THE PARTY A	PROGRESSIVE	BANKFIRST			
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	Has been acquired by		
$T_{\!F}^{\&}$ traders $_{\hbox{\tiny Armers Bank}}$	◇ Bank OZK	<i>Fidelity</i> bank	Carroll Community Bank	SmartBank	Traders & Farmers Bank	() Reliant Bank		
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		
Poplar Grove State Bank	FIRST SAVANIA SAVINGS BANK	First Alliance Bank	Ünion Bank	First National Bank	NORTH SHORE BANK	FARMERS & MERCHANTS BANK OF ORFORDVILLE		
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		
FORRESTON		GUARANTYBANK 5 TRUST COMPANY			Royal BANK	Bank of Brodhead		
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		
NorthSide	FIRST MADISON EANS & TRUST	HISENB Bank	Camp Grove State Bank	1 st First <u>National</u> Bank				
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		
First National Community Bank	United Community Bank.		KATZ CAPITAL	Blackhawk	FNB BANK	SmartBank.		
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		
MERCHANTS AFLANK	DOOLIN SECURITY SAVINGS BANK F.S.B.	Claytonbank cb & AmericanCity Ferry	FIRST OUTH BANK	AMERICAN TRUST BANK OF EAST TENNESSEE	FIRST	Athens Federal		
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		
CENTENNIAL BANK	First Mutual Holding Co.	First Bank	Simmons Bank	Citizens	Atlantic Capital	Atlantic Capital		
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		
BANK	TE VERSION AND THE	FAIRMOUNT BANCORP, INC.	BANKFIRST	First Commercial Bank	Traders	FIRST CITIZENS		
Has been acquired by	Has acquired	Has been acquired by	Has acquired	Has acquired	Has been acquired by	Has acquired		
F&M Bancorp, Inc.	Independent Bankers Bank	🗱 Hamilton Bank	Newton County Bank	DeSoto Ban <u>k</u>	CITIZENS BANK	SOUTHERN HERITAGE BANK		
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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202.808.3306 info@olsenpalmer.com olsenpalmer.com 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