

### Transaction Profile

Advised Acquirer

# BANKFIRST

Has agreed to acquire

## Traders & Farmers Bank

The undersigned served as exclusive financial advisor to

BankFirst Capital Corporation, parent of  
BankFirst Financial Services

February 5, 2020

Olsen Palmer is pleased to announce that BankFirst Capital Corporation ("BankFirst" or the "Company") (OTC:BFCC), parent of BankFirst Financial Services, has signed a definitive merger agreement with Traders & Farmers Bancshares, Inc., ("T&F"), parent of Traders & Farmers Bank, under which BankFirst will acquire T&F.

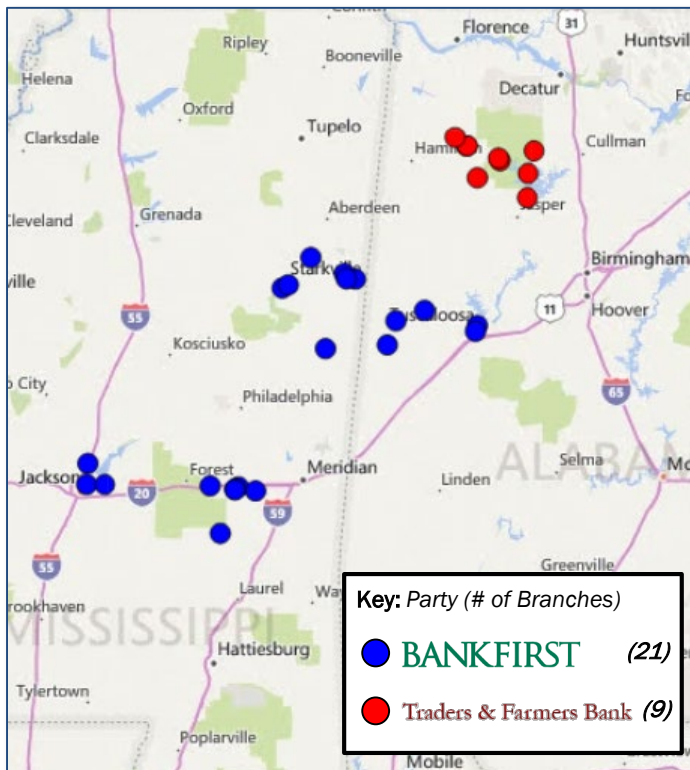
**Olsen Palmer LLC served as exclusive financial advisor to BankFirst Capital Corporation in connection with this transaction.**

Under the terms of the definitive agreement, shareholders of T&F will receive from BankFirst a mix of cash and shares of BankFirst common stock valued at \$49 million in the aggregate, subject to adjustment. The T&F shareholders will also be eligible to receive from T&F a special cash dividend in the amount of \$33 million in the aggregate.

After the merger is completed, the combined company will operate under the BankFirst brand with 31 offices and will have total assets in excess of \$1.6 billion.

The transaction has been unanimously approved by the board of directors of each company, is expected to close in the second quarter of 2020, and is subject to customary closing conditions, including approval from the shareholders of T&F and bank regulatory authorities.

### Branch Footprint



### Transaction Summary and Valuation Multiples

Transaction Date	February 5, 2020
Closing Date (Expected)	Q2 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

	<b>BANKFIRST</b>	<b>Traders &amp; Farmers Bank</b>
Location	Columbus, MS	Haleyville, AL
Year Established	1888	1906
CEO	Moak Griffin	Rickey McCreless Sr.
Assets	\$1.3Bn	\$366.4mm
Branches	21	9
ROAA (LTM)	1.05%	0.62%
Ticker	OTCQX:BFCC	NA
Market Capitalization	\$109mm	NA

Note: Reflects consideration value, financial information, and market data available at announcement. 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 Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller
 Has agreed to acquire Traders & Farmers Bank February 5, 2020	 Has been acquired by Reliant Bank January 1, 2020	 Has been acquired by FORRESTON STATE BANK December 27, 2019	 Has agreed to be acquired by COLLINS COMMUNITY CREDIT UNION December 26, 2019	 Has agreed to be acquired by Fidelity BANK December 9, 2019	 Has been acquired by GUARANTY BANK & TRUST COMPANY November 9, 2019	 Has been acquired by FIRST GUARANTY BANK November 7, 2019
 Has been acquired by FIRST FINANCIAL BANK November 1, 2019	 Has agreed to be acquired by SmartBank October 29, 2019	 Has agreed to sell 2 branches to Royal BANK October 28, 2019	 Has been acquired by Bank of Brodhead October 11, 2019	Advised Merger-of-Equals NORTHSIDE BANK Has merged with First National Community Bank August 30, 2019	 Has been acquired by United Community Bank May 1, 2019	 Has acquired GATEWAY COMMUNITY BANK April 1, 2019
 Has agreed to be acquired by KATZ CAPITAL March 4, 2019	 Has been acquired by Blackhawk Bank March 1, 2019	 Has been acquired by FNB BANK October 24, 2018	 Has been acquired by SmartBank May 1, 2018	 Has been acquired by CENTENNIAL BANK April 2, 2018	 Has merged with First Mutual Holding Co. January 1, 2018	 Have been acquired by FirstBank July 31, 2017
 Has been acquired by Simmons Bank May 15, 2017	 Has been acquired by Citizens BANK December 2, 2016	 Has acquired 3 branches from Atlantic Capital May 13, 2016	 Has acquired 4 branches from Atlantic Capital April 1, 2016	 Has been acquired by F&M Bancorp, Inc. November 6, 2015	 Has acquired IB Independent Bankers Bank September 25, 2015	 Has been acquired by Hamilton Bank September 11, 2015
 Has acquired NC Newton County Bank August 31, 2015	 Has acquired DeSoto Bank April 30, 2015	 Has been acquired by CITIZENS BANK March 6, 2015	 Has acquired SOUTHERN HERITAGE BANK 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.

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