

M&A Transaction Announcement

Brighton Bancorp, Inc. Has Agreed to be Acquired

Transaction Profile

Advised Seller



Has agreed to be acquired

The undersigned served as exclusive financial advisor to Brighton Bancorp Inc., parent of Brighton Bank

OLSEN PALMER

March 27, 2020

Olsen Palmer is pleased to announce that Brighton Bancorp, Inc., parent company of Brighton Bank (collectively, "Brighton"), has entered into a stock purchase agreement whereby a controlling interest in Brighton Bancorp, Inc. will be sold to the Winston-Salem North Carolina-based organizers of the formerly proposed Community Bank of the Carolinas.

Olsen Palmer LLC advised Brighton Bancorp, Inc.

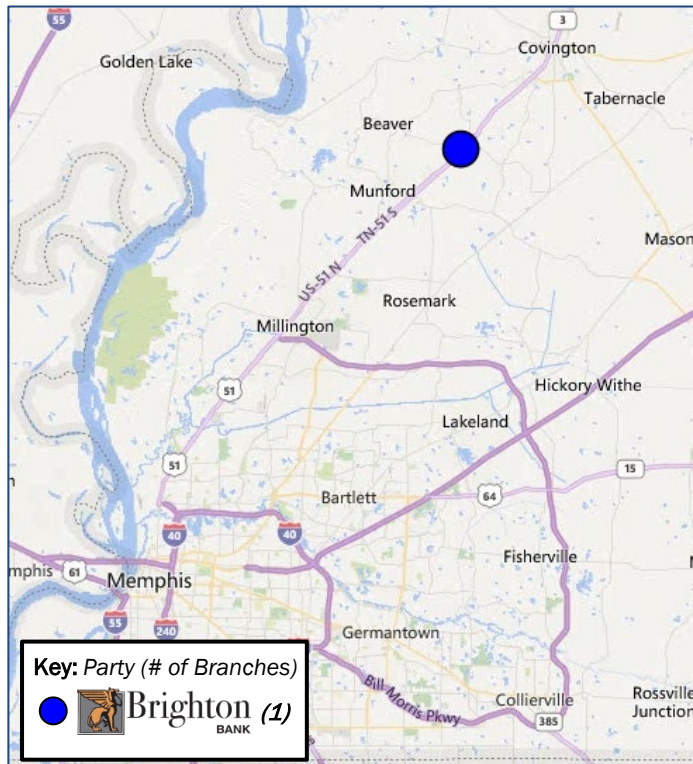
The all-cash transaction will be financed from capital raised through a private stock offering by the group's acquisition entity, AGBGWS, Inc. The group also plans to inject additional capital into the bank to support its future growth, including into the Winston-Salem market.

Following regulatory approval, the bank will convert a loan-production office at 312 Jonestown Road in Winston Salem, NC into a full-service branch with the Community Bank brand.

Brighton Bank, founded in 1910, has approximately \$42 million in assets, deposits of \$37 million and loans of \$25 million. Brighton Bank President and CEO John Phillips will remain with the combined bank and become market president of Tipton County. The combined bank will continue doing business under the Brighton name.

The proposed board of directors will be comprised of many of the directors selected for the proposed Community Bank of the Carolinas. Three members of Brighton's board will be added as bank directors.

Branch Footprint



Financial and Operating Summary



Location	Brighton, TN
County	Tipton
Year Established	1910
CEO	John Phillips
Branches	1
Total Assets: (\$MM)	\$42
Gross Loans: (\$MM)	\$30
Total Deposits: (\$MM)	\$33
Loans / Deposits: (%)	89.4%
ROAA: (LTM)	0.10%
NPA / Assets: (MRQ)	3.57%
Efficiency Ratio: (LTM)	98.6%
Core Deposit Ratio: (%)	98.4%

Note: Reflects financial information at time of announcement. Source: S&P Global.

M&A Advisory Expertise

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Recent M&A Advisory Assignments

Advised Seller	Advised Acquirer	Advised Seller	Advised Acquirer	Advised Seller	Advised Seller	Advised Seller
 Brighton BANK Has agreed to be acquired March 27, 2020	 FARMERS & MERCHANTS BANK Has agreed to acquire Carroll Community Bank March 6, 2020	 PROGRESSIVE SAVINGS BANK Has been acquired by SmartBank March 1, 2020	 BANKFIRST Has agreed to acquire Traders & Farmers Bank February 5, 2020	 COMMUNITY Bank & Trust Has been acquired by Reliant Bank January 1, 2020	 Poplar Grove State Bank Has been acquired by FORRESTON December 27, 2019	 FIRST SAVANNAH SAVINGS BANK Has agreed to be acquired by COLLINS COMMUNITY CREDIT UNION December 26, 2019
 Merchants BANK Has agreed to be acquired by Fidelity BANK December 9, 2019	 First Alliance Bank Has been acquired by GUARANTY BANK November 8, 2019	 Union Bank Has been acquired by FIRST GUARANTY BANK November 7, 2019	 First National Bank Has been acquired by FIRST FINANCIAL BANK November 1, 2019	 NORTH SHORE BANK Has agreed to sell 2 branches to Royal BANK October 28, 2019	 FARMERS & MERCHANTS BANK OF ORFORDVILLE Has been acquired by Bank of Brodhead October 11, 2019	 NORTHSIDE BANK Has merged with First National Community Bank August 30, 2019
 FIRST MADISON BANK & TRUST Has been acquired by United Community Bank. May 1, 2019	 SENB Bank Has acquired GATEWAY COMMUNITY BANK April 1, 2019	 CAMP GROVE STATE BANK Has agreed to be acquired by KATZ CAPITAL March 4, 2019	 1st FIRST NATIONAL BANK Has been acquired by Blackhawk Bank March 1, 2019	 Capital Bank Committed to our Community Has been acquired by FNB BANK October 24, 2018	 Southern COMMUNITY BANK Unlike all the rest Has been acquired by SmartBank. May 1, 2018	 MB MERCHANTS & FARMERS BANK Has been acquired by CENTENNIAL BANK April 2, 2018
 DOOLIN SECURITY SAVINGS BANK F.S.B. Has merged with First Mutual Holding Co. January 1, 2018	 Claytonbank cb & American City bank Have been acquired by FirstBank July 31, 2017	 FIRST SOUTH BANK Has been acquired by Simmons Bank May 15, 2017	 AMERICAN TRUST BANK OF EAST TENNESSEE Has been acquired by Citizens BANK December 2, 2016	 FIRST FREEDOM Bank Has acquired 3 branches from Atlantic Capital May 13, 2016	 Athens Federal COMMUNITY BANK, N.A. Has acquired 4 branches from Atlantic Capital April 1, 2016	 FM BANK Has been acquired by F&M Bancorp, Inc. November 6, 2015
 FNBB FIRST NATIONAL BANKERS BANK Has acquired Independent Bankers Bank September 25, 2015	 FAIRMOUNT BANCORP, INC. Has been acquired by Hamilton Bank September 11, 2015	 BANKFIRST Has acquired Newton County Bank August 31, 2015	 FIRST COMMERCIAL BANK Has acquired DeSoto Bank April 30, 2015	 Traders Bank SINCE 1888 Has been acquired by CITIZENS BANK March 6, 2015	 FIRST CITIZENS NATIONAL BANK Has acquired SOUTHERN HERITAGE BANK October 1, 2014	 OLSEN PALMER Library of Recent Bank M&A Transactions



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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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