

Transaction Profile

Advised Acquirer

Has agreed to acquire

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

October 13, 2021

BankFirst Capital Corporation (OTCQX:BFCC) (“BankFirst” or the “Company”), parent of BankFirst Financial Services (the “Bank”), today announced the signing of a definitive merger agreement with F.B.H. Corporation (“F.B.H.”) and The Citizens Bank of Fayette (“Citizens Bank”), under which BankFirst will acquire Citizens Bank through the merger of Citizens Bank with and into the Bank.

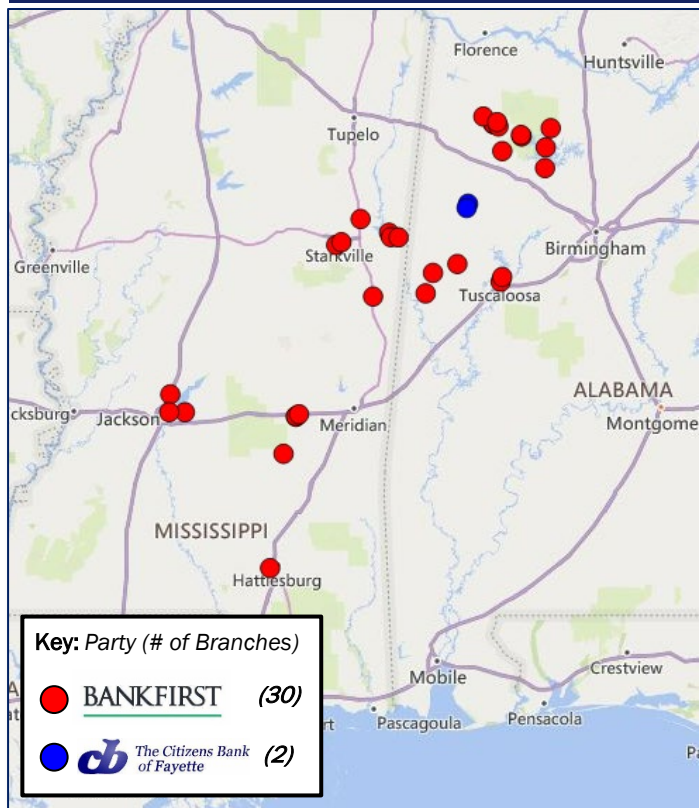
Olsen Palmer LLC served as exclusive financial advisor and issued a fairness opinion to BankFirst Capital Corporation.

The transaction has been approved by the board of directors of each company, is expected to close in the fourth quarter of 2021, and is subject to customary closing conditions, including approval from the shareholders of F.B.H. and bank regulatory authorities.

After the merger is completed, the Bank will have 32 offices and will have assets in excess of \$2.0 billion.

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 over the last twelve months.

Branch Footprint



Transaction Summary and Valuation Multiples

Agreement Date	October 13, 2021
Anticipated Closing Date	Q4 2021
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)	\$221.2	\$1,798.2
ROAA (LTM)	0.84%	0.91%

Note: Information as of Q2 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 agreed to acquire October 13, 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 Seller Has agreed to be acquired by September 14, 2021	Advised Seller Has agreed to be acquired by September 8, 2021	Advised MOE Has merged with September 1, 2021	Advised Seller Has been acquired by 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 July 26, 2021	Advised Seller Has been acquired by 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 Seller 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 Seller 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 4 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

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



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