

BankFirst Capital Corporation and Traders & Farmers Bancshares Merger Completed

Porter White Capital, LLC served as financial advisor to Traders & Farmers

Transaction Summary

- Merger will make BankFirst \$1.8B in assets
- Merger is BankFirst's third acquisition since 2015
- BankFirst's 32-location footprint will stretch across central and northern Alabama and Mississippi
- Porter White Capital, LLC has advised on 10 Alabama community bank mergers since 2016

Transaction Terms

Announcement Date	February 6, 2020
Closing Date	July 1, 2020
Post Merger Assets	\$1.8 billion
Form of Consideration	Cash and BankFirst Stock
Consideration from BankFirst	\$49.0 million
Consideration from BankFirst/Traders & Farmers Book	1.74x
Consideration from BankFirst/Traders & Farmers Earnings	16.55x

Ratios calculated as of March 31, 2020

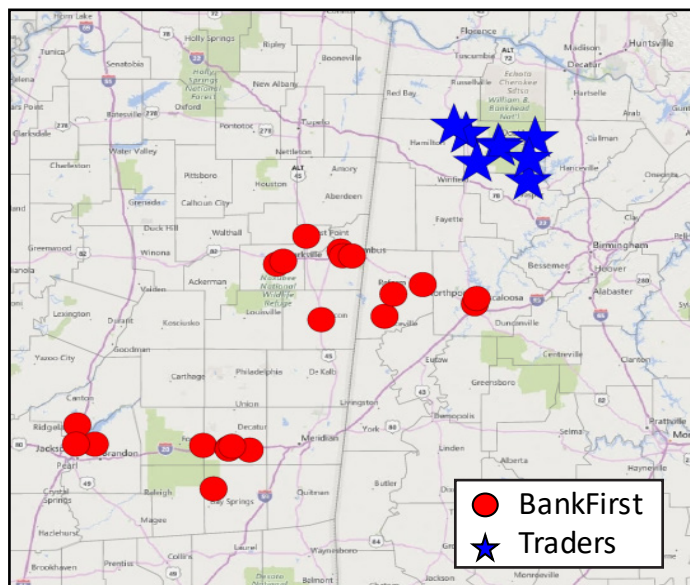
Financial Highlights

	BankFirst	Traders
Headquarters	Macon, MS	Haleyville, AL
Locations	23	9
Year Established	1888	1906
Total Assets (\$000)	1,321,745	364,232
Total Loans (\$000)	907,458	162,460
Total Deposits (\$000)	1,147,717	292,489
Loans/Deposits (%)	79.1	55.5
Loan Growth (%)	19.6	-4.5
Tangible Equity (\$000)	129,175	61,240
Tangible Equity/Assets (%)	10.00	16.81
NPAs/Assets (%)	0.77	0.65
Net Interest Margin (%)	3.65	3.76
Efficiency Ratio (%)	64.0	73.4
Net Income	14,884	2,960
ROAA (%)	1.15	0.80
ROAE (%)	10.54	4.99
Cost of Funds (%)	0.74	0.83

Data are bank-level as of and for the twelve months ended 3/31/20.

Sources: S&P Global Market Intelligence

Post Merger Banking Footprint



Tombstone

Traders & Farmers Bancshares

has merged with

BANKFIRST

The undersigned served as financial advisor to Traders & Farmers

Porter White Capital, LLC

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