

Bank First National Corporation (NASDAQ: BFC; Manitowoc, WI) has agreed to acquire Partnership Community Bancshares, Inc. (Private; Cedarburg, WI)

Deal Value: Approximately \$41.0 Million

Sandler O'Neill acted as sole financial advisor to Bank First National Corporation in this transaction. This transaction represents Sandler O'Neill's 213th bank or thrift transaction nationwide since January 1, 2015 representing \$65.7 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate deal value than any other investment bank during that time period.¹

Since January 1, 2015, Sandler O'Neill has advised on 45 bank or thrift Midwest deals, representing over \$20.2 billion in aggregate transaction value, more than any other investment bank during that time period.¹

MANITOWOC, WI and CEDARBURG, WI – Bank First National Corporation (Nasdaq: BFC) (“Bank First” or “the Company”), the holding company of Bank First, National Association, announced today the signing of an Agreement and Plan of Merger with Partnership Community Bancshares, Inc. (“Partnership”), parent company of Partnership Bank, a Wisconsin state-chartered bank, under which Bank First has agreed to acquire 100% of the common stock of Partnership in a combined stock-and-cash transaction.

Under the terms of the Agreement and Plan of Merger, each Partnership shareholder will have the option to receive either \$17.3832 in cash or 0.35047 of a share of Bank First's common stock in exchange for each share of Partnership common stock, subject to customary proration and allocation procedures, such that 65% of Partnership shares will receive the stock consideration and 35% will receive the cash consideration. The aggregate consideration is valued at approximately \$41.0 million.

As of December 31, 2018, Partnership had approximately \$306.8 million in consolidated assets, \$267.1 million in net loans, \$261.6 million in deposits and \$21.6 million in consolidated stockholders' equity. Based on the financial results as of December 31, 2018, the combined company will have total assets of approximately \$2.1 billion, loans of approximately \$1.7 billion and deposits of approximately \$1.8 billion.

The two institutions offer a diverse set of competencies that when combined, result in a stronger organization. Partnership has established itself as a leading provider of financial products and services in Ozaukee, Monroe, and Jefferson counties, resulting in a strong deposit base. This complements Bank First's already strong customer relationships in Ozaukee County and allows those customers closer access to physical branch locations.

Through Bank First's 30% ownership of Ansay & Associates (Ansay), Partnership's customers will benefit from a closer connection to superior insurance and risk management solutions. Ansay's headquarters is in Port Washington and they have a total of 22 offices located throughout the state of Wisconsin. They are the largest and fastest growing independent insurance agency in the state and are listed as one of the top 100 independent agencies in the nation.

Additionally, Partnership's customers will benefit from Bank First's 49.8% ownership of UFS, LLC, a company that provides data and technology services to 60 Midwest banks. Bank First's relationship with UFS gives it the buying power of a large regional bank, creating opportunities to access the latest advancements in banking technology at a faster rate than its peers.

“We are very excited to be uniting with Partnership Bank and increasing our footprint in Wisconsin,” stated Mike Molepske, President and Chief Executive Officer of Bank First. “With Partnership's community involvement, strong deposit base, superior credit quality, and relationship model of banking, it was evident from the start this would be the perfect fit for both banks as well as their employees, customers, and shareholders. We look forward to our future together as a combined institution and the substantial impact we will have in the communities we serve.”

“Bank First is a Wisconsin-based homegrown community bank just like us. Our values, vision for building relationships and delivery of remarkable client service closely align,” stated David Braaten, President and Chief Executive Officer of Partnership Bank. “Merging with Bank First provides us additional strength and resources for growth in our markets and the ability to efficiently deliver innovative products and services to our clients.”

Financial Highlights

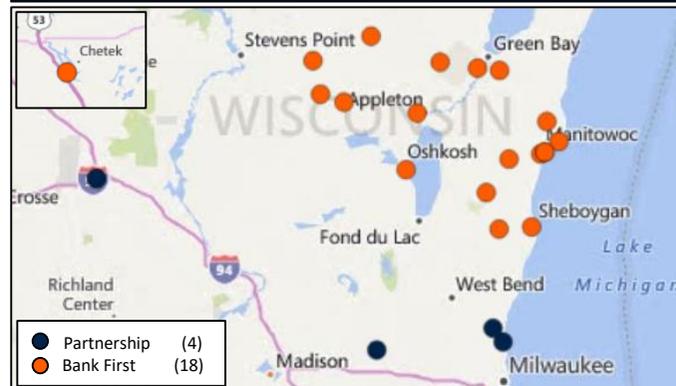
<i>(Dollars in millions)</i>	Bank First	Partnership
Total Assets	\$1,793.2	\$306.8
Net Loans	\$1,416.2	\$267.1
Total Deposits	\$1,557.2	\$261.6
Total Equity	\$174.3	\$21.6

Note: Consolidated financial data as of December 31, 2018

1) Majority and minority transactions; Excludes terminated transactions and self-advisory roles

Source: S&P Global Market Intelligence, Company documents, Press Release

Pro Forma Map



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