



The Fountain Trust
COMPANY



State Bank of Burnettsville

Date: July 13, 2020

FOR IMMEDIATE RELEASE

Piper Holdings, Inc. Completes Acquisition of SBB Bancshares, Inc.

Piper Holdings, Inc. (“Piper”), holding company for The Fountain Trust Company (“Fountain Trust”), has completed the acquisition of SBB Bancshares, Inc. (“SBB”), holding company for State Bank of Burnettsville, effective July 12, 2020. In accordance with the agreement announced on March 5, 2020, The State Bank of Burnettsville has merged with and into Fountain Trust.

Established in 1903, Fountain Trust is a community bank headquartered in Covington, Indiana. The bank now has \$494 million in total assets, \$262 million in loans, and \$436 million in deposits. The bank serves Fountain, Montgomery, Parke, Tippecanoe and White counties with sixteen offices in Covington, Attica, Battle Ground, Brookston, Burnettsville, Crawfordsville, Darlington, Kingman, Lafayette, Mellott, Monticello, Rockville, Veedersburg, Waynetown and Williamsport.

“Like SBB, we are proud to be a fourth generation community bank that generally serves small towns. We are excited to expand our service within White County and to team with Patrick Duffey and his staff in serving SBB’s customers in and around Burnettsville and Monticello,” said Fountain Trust’s President, Lucas White. “The business and cultures of the two banks meld together nicely, both of us being community-oriented and multi-generation family operations.”

Patrick Duffey, Chairman, President and CEO of SBB stated, “We are pleased to partner with the Fountain Trust family and to continue to serve our customers, employees and communities. We share Fountain Trust’s long standing tradition and commitment to local decision-making, retention of local staff, commitment to community involvement, and personal one-on-one service. We are excited to be able to better serve our customers with increased products and services as well as higher lending limits for our commercial and agricultural clients.”

Renninger & Associates, LLC served as financial advisor to SBB and Barnes & Thornburg, LLP served as its legal counsel. Performance Trust Capital Partners, LLC served as financial advisor to Fountain Trust and SmithAmundsen, LLC served as its legal counsel.

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