



The Fountain Trust
COMPANY



State Bank of Burnettsville

Date: March 5, 2020

FOR IMMEDIATE RELEASE

**Piper Holdings, Inc. and SBB Bancshares, Inc.
Announce the Signing of a Merger Agreement**

Piper Holdings, Inc. (“Piper”), holding company for The Fountain Trust Company (“Fountain Trust”), and SBB Bancshares, Inc. (“SBB”), holding company for State Bank of Burnettsville, are pleased to jointly announce today the signing of a definitive merger agreement under which Piper has agreed to acquire SBB in an all-cash transaction. Under the terms of the agreement, SBB is expected to merge with and into Fountain Trust.

The combined company will have approximately \$450 million in assets, \$253 in loans, and \$393 million in deposits upon completion of the transaction. The merger is expected to close in the second quarter of 2020, subject to approval by bank regulatory authorities and SBB shareholders, as well as the satisfaction of other customary closing conditions.

SBB, established in 1902, serves White County with full service banking locations in Burnettsville and Monticello. As of December 31, 2019, SBB had total assets of approximately \$43 million.

Fountain Trust is a community bank headquartered in Covington, Indiana with total assets of approximately \$407 million. Established in 1903, it serves Fountain, Montgomery, Parke, Tippecanoe, Warren and White counties with fourteen offices in Covington, Attica, Battle Ground, Brookston, Crawfordsville, Darlington, Kingman, Lafayette, Mellott, 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. “We think the business and cultures of the two banks will 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 is serving as financial advisor to SBB and Barnes & Thornburg, LLP is serving as its legal counsel. Performance Trust Capital Partners, LLC is serving as financial advisor to Fountain Trust and SmithAmundsen, LLC is serving as its legal counsel.

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