

---

## PRESS RELEASE

### Merchants Bank of Indiana Hires Three Small Business Lending Executives

**CARMEL, Ind. (Dec. 16, 2019)** – [Merchants Bank of Indiana](#) (NASDAQ:MBIN), announces today the hiring of Jeff Scott, Sherwin Patidar and Tony Holtzman as Small Business Administration (SBA) professionals.



As a founding member and director of First Colorado National Bank, Jeff Scott brings more than 25 years of commercial lending experience to his new role with Merchants Bank of Indiana. He joins the company as president of SBA Lending, and will be based in the company's Chicago office. The scope of his responsibilities include the build-out of a national origination strategy, underwriting, closing, and servicing platform focusing on SBA 7A, 504, and United States Department of Agriculture (USDA) loan programs.



Sherwin Patidar, also a founding member of First Colorado National Bank, brings more than 15 years of experience specializing in the SBA sector. He joins Merchants Bank of Indiana as senior business development officer, SBA Lending in Chicago. In this role, his responsibilities include generating new commercial SBA 7a, 504 & USDA loans in accordance with bank guidelines, developing and implementing a business plan and marketing strategy to aid in identifying areas of opportunity for new business penetration, and more.



Lastly, Tony Holtzman, also a founding member of First Colorado National Bank, will hold the position of senior business development officer, SBA Lending at the company's Indianapolis office. Relationship- and results-focused, Holtzman has more than 25 years of Commercial, SBA 7a, SBA 504, USDA CRE Wholesale loan production sales, credit administration, portfolio management and underwriting experience in the Midwest.

“We are thrilled to welcome Jeff, Sherwin and Tony to the Merchants family,” said Michael F. Petrie, chairman and CEO of Merchants Bank of Indiana. “At Merchants Bank, we have a fresh approach that will change the way you look at business banking, and we won't put your business in a box. With these additions, our team will continue serving residents in Chicago, Indianapolis and beyond, whether they are seeking debt financing, working capital, equity financing or a variety of other customized services.”

To learn more about Merchants Bank, visit [www.merchantsbankofindiana.com](http://www.merchantsbankofindiana.com) or find Merchants Bank on [Facebook](#), [Twitter](#) and [LinkedIn](#).

###

**ABOUT MERCHANTS BANCORP**

Merchants Bancorp is a diversified bank holding company headquartered in Carmel, Indiana operating multiple lines of business, including multi-family housing and healthcare facility financing and servicing, mortgage warehouse financing, retail and correspondent residential mortgage banking, agricultural lending and traditional community banking. Merchants Bancorp, with \$6.3 billion in assets and \$5.5 billion in deposits as of September 30, 2019, conducts its business through its direct and indirect subsidiaries, Merchants Bank of Indiana, Merchants Capital Corp., Farmers-Merchants Bank of Illinois, and Merchants Mortgage, a division of Merchants Bank of Indiana. For more information and financial data, please visit Merchants' Investor Relations page at [investors.merchantsbankofindiana.com](https://investors.merchantsbankofindiana.com).

**Media Contact:** Ashley Shuler, [ashley.shuler@dittoepr.com](mailto:ashley.shuler@dittoepr.com), 317-202-2280 ext. 30