

PRESS RELEASE

Merchants Bank of Indiana SBA Division Secures Acquisition Funding for Char Crust by Chicago Businesswoman

CHICAGO (Sept. 21, 2020) – Merchants Bank of Indiana (NASDAQ:MBIN) (“Merchants Bank”), announces today that its Small Business Administration (SBA) Division has secured an acquisition loan for Chicago-based, small business Char Crust by Elisabeth Settimi, a Chicago businesswoman. The loan was closed in just 45 days after receiving the full underwriting package, even amidst the COVID-19 environment.

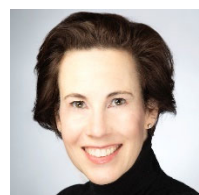
The original Char Crust® dry-rub seasoning was created at legendary Chicago steakhouse, Al Farber’s, in 1957. More than 60 years later, Char Crust is still used in some of the finest restaurants and by home cooks because of the way the seasoning creates a signature Char Crust that seals in the juices. The company continues to make the original Char Crust rub, as well as many new flavors, as part of their line of unique dry-rub seasonings. All of the blends are made in-house, using premium, clean label, certified kosher ingredients.



Settimi struck a deal with the former owner to purchase the company just as the pandemic hit. It was difficult to find a lender who was willing to finance a food company, with many restaurant customers, in this environment. Merchants Bank of Indiana is a one of the select preferred lenders for the U.S. Small Business Administration – a designation which allowed Settimi and Char Crust to quickly qualify for and receive the SBA 7a loan, a program that provides small businesses with loans up to \$5 million.



“Merchants Bank of Indiana partners with small business owners to provide a number of financial assistance programs for small businesses that have been specifically designed to meet key financing needs, including debt financing, working capital and equity financing,” said Sherwin Patidar, senior business development officer, Merchants Bank of Indiana. “Our Preferred Lenders Program designation is key, permitting us to make the turnaround time for loan relief quick, whether it be for a small business or large commercial company and for whatever the need.”



“I went to multiple bank lenders, and they declined my loan request,” said Elisabeth Settimi, president of Char Crust. “But then I found Merchants Bank of Indiana. Without Merchants, and without the SBA government program, I would have never gotten the

money I needed to fund my business purchase and reinvest in our employees and community. I am grateful to have found a partner in Merchants.”

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

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ABOUT MERCHANTS BANCORP

Merchants Bancorp is a diversified bank holding company headquartered in Carmel, Indiana operating multiple lines of business, including Federal Housing Administration ("FHA") 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 \$9.4 billion in assets and \$6.9 billion in deposits as of June 30, 2020, conducts its business primarily through its direct and indirect subsidiaries, Merchants Bank of Indiana, Merchants Capital Corp., Farmers-Merchants Bank of Illinois, Merchants Capital Servicing, LLC, and Merchants Mortgage, a division of Merchants Bank of Indiana.

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