

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): May 6, 2021**

**Merchants Bancorp**  
(Exact Name of Registrant as Specified in its Charter)

**Indiana**  
(State or Other Jurisdiction  
of Incorporation)

**001-38258**  
(Commission  
File Number)

**20-5747400**  
(IRS Employer  
Identification No.)

**410 Monon Boulevard**  
**Carmel, Indiana 46032**  
(Address of Principal Executive Offices) (Zip Code)

**(317) 569-7420**  
(Registrant's Telephone Number, Including Area Code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, without par value	MBIN	NASDAQ
Series A Preferred Stock, without par value	MBINP	NASDAQ
Depository Shares, each representing a 1/40th interest in a share of Series B Preferred Stock, without par value	MBINO	NASDAQ
Depository Shares, each representing a 1/40th interest in a share of Series C Preferred Stock, without par value	MBINN	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or

revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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### **Item 3.02 Unregistered Sales of Equity Securities.**

On May 6, 2021, Merchants Bancorp (the "Company") completed the private placement of and issued 1,847,233 depository shares, each representing a 1/40<sup>th</sup> interest in a share of its 6.00% Fixed Rate Series C Non-Cumulative Perpetual Preferred Stock, without par value, at a price of \$25.00 per depository share, for aggregate proceeds of \$46.2 million. No underwriter or placement agent was involved in this private placement and the Company did not pay any brokerage or underwriting fees or discounts in connection with the issuance of such depository shares.

The depository shares were purchased by Mr. Michael F. Petrie, Chairman and Chief Executive Officer; Mr. Randall D. Rogers, Vice Chairman and a director; Michael R. Dury, President and Chief Executive Officer of Merchants Capital; and other accredited investors.

The Company intends to use the proceeds from the private placement for general corporate purposes including to support balance sheet growth of Merchants Bank.

Based in part on the representations of the investors as to their status as accredited investors under Rule 501 of Regulation D under the Securities Act of 1933 (the "Securities Act"), the Company offered and sold the depository shares without registration, in reliance on the exemption from registration under the Securities Act for transactions not involving a public offering pursuant to Section 4(a)(2) under the Securities Act and Rule 506(b) of Regulation D.

### **Forward-Looking Statements**

This Current Report on Form 8-K contains forward-looking statements which reflect management's current views with respect to, among other things, future events and financial performance. These statements are often, but not always, made through the use of words or phrases such as "may," "might," "should," "could," "predict," "potential," "believe," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "projection," "goal," "target," "outlook," "aim," "would," "annualized" and "outlook," or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about the industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control, such as the potential impacts of the COVID-19 pandemic. Accordingly, management cautions that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. A number of important factors could cause actual results to differ materially from those indicated in these forward-looking statements, including the impacts of the COVID-19 pandemic, such as the severity, magnitude, duration and businesses' and governments' responses thereto, on the Company's operations and personnel, and on activity and demand across its businesses, and other factors identified in "Risk Factors" or "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K and other periodic filings with the Securities and Exchange Commission. Any forward-looking statements presented herein are made only as of the date of this press release, and we do not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MERCHANTS BANCORP**

Date: May 10, 2021

By: /s/ Terry Oznick  
Name: Terry Oznick  
Title: General Counsel

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