

For Immediate Release
September 1, 2016

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Bangor Savings Bank Purchases Buoy Local Gift Card Company

PORTLAND, Maine – Bangor Savings Bank President and CEO Bob Montgomery-Rice today announced the bank's purchase of the Portland-based company Buoy Local and its gift card program at a gathering at Rising Tide Brewing Company.

Bangor Savings Bank and Buoy Local have worked together since 2014 when Buoy Local began using the bank for card processing services. As members of the bank learned more about Buoy Local, the synergy between the two organizations became apparent. In August 2015, Bangor Savings Bank established a marketing partnership with Buoy Local to help them expand their gift card program, this time to the Bangor market.

The nearly three-year-old company and Bangor Savings both share a passion for supporting and strengthening Maine's small businesses. The acquisition was a natural next step to further strengthen the company founded by entrepreneurs Kai Smith and Sean Sullivan, and expand it to more Maine communities.

"We believe that Buoy Local fits perfectly with our brand and our support of Maine's small business customers," said Montgomery-Rice. "We care about Maine's communities and local merchants, and we know that promoting the notion of shopping locally is important in helping Maine's small businesses thrive."

The Buoy Local gift card is a single gift card, redeemable only at Maine businesses, including restaurants, retailers, gift shops, spas, and service providers like tour operators and photographers. Building on the enthusiasm for the 'buy local' movement, Buoy Local has found a unique niche in promoting a 'gift local' message. Currently, more than 100 businesses in Portland and Bangor accept the gift card. More than

\$185,000 has been spent locally with Buoy Local gift cards since the company's founding in November of 2013.

"Bangor Savings Bank has had a significant role in the success and growth of Buoy Local, and Kai and I are excited for the future of the business and the positive impact it will have on more communities throughout Maine," said Sean Sullivan.

The acquisition will have no impact on current Buoy Local card holders. All cards with a balance will continue to be honored by Buoy Local merchants.

Bangor Savings' acquisition of Buoy Local will create new opportunities for hundreds of retail merchants, local Chambers of Commerce, and Downtown Associations. Sullivan and Smith will stay involved with the business during the transition as consultants for Bangor Savings Bank.

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About Bangor Savings Bank

Bangor Savings Bank, with more than \$3 billion in assets, offers retail banking and investment management services to Maine consumers as well as comprehensive commercial, corporate, payroll administration, merchant services, insurance, and small business banking services to Maine businesses. The Bank, founded in 1852, is in its 164th year of service to the people of Maine, with 54 branches and on the Web at www.bangor.com. The Bangor Savings Bank Foundation was created in 1997. Together the Bank and its Foundation invest more than \$1 million per year into the community in the form of nonprofit sponsorships, grants and partnership initiatives.

About Buoy Local

Buoy Local is a community-minded technology company based in Portland, Maine. As part of their mission to help consumers spend locally and grow greater Maine's economy, Buoy Local offers a single, community-based, 'open loop' gift card that enables consumers to buy locally from their favorite independent stores and businesses in Portland, Bangor and beyond.