

American Trust & Savings Bank Agrees to Sell American Trust Retirement to First Mercantile Trust, a Subsidiary of EdgeCo Holdings**Deal Value: Not Disclosed**

Sandler O'Neill served as financial advisor to American Trust & Savings Bank in the transaction. Overall, this represents Sandler O'Neill's 288th financial services transaction nationwide since January 1, 2015, more than any other investment bank during that time period.⁽¹⁾

Memphis, TN and Dubuque, IA (February 11, 2019) — First Mercantile Trust Company ("FMT") has entered into a definitive agreement to acquire American Trust Retirement ("ATR") from American Trust & Savings Bank. FMT is a subsidiary of EdgeCo Holdings, Inc. ("EdgeCo"), a leading provider of technology-enabled retirement solutions for financial intermediaries and their clients. The transaction, which remains subject to customary consents and regulatory approvals, reflects a continued commitment by EdgeCo and its subsidiaries to provide best-in-class retirement solutions to the small and mid-sized retirement plan market.

"We set out on a path to make strategic acquisitions in the retirement space in order to provide a differentiated offering for financial intermediaries and their clients," said John Moody, Chief Executive Officer of EdgeCo. "Delivering on that commitment, we are excited about our acquisition of ATR and the people, expertise, and technology that will now be part of the broader retirement solutions offered by EdgeCo subsidiaries."

"We believe that the advisors and their respective clients, as well as our employees, will win in a big way as a result of this acquisition," said Kurt Wedewer, who will be joining the firm as a Regional President of EdgeCo's retirement services business. "The infrastructure, capabilities, and culture that EdgeCo and its subsidiaries bring to the table for our staff and financial intermediaries is significant. We look forward to expanding our value proposition to advisors, plan sponsors, and participants on a national scale by being part of the EdgeCo family of companies."

ATR's collective investment trust, discretionary trustee, and 3(38) investment management capabilities, as well as its dedicated, client-centric service model, are highly complementary with the existing business of FMT. In addition, the two organizations have shared values and a dedication to provide superior solutions to financial intermediaries, plan sponsors, and participants.

"In the crowded retirement plan marketplace, we are excited to deliver a differentiated and innovative value proposition built exclusively for retirement plan advisors and professionals," said Micah DiSalvo, Chief Revenue Officer of EdgeCo. "With the acquisition of ATR, we will become a leader in offering something fundamentally different in the small to mid-market that will help intermediaries and recordkeepers alike win and retain retirement plan business in a meaningful way."

Upon closing of the transaction, ATR will become a division of FMT, which was acquired by EdgeCo in November 2018. ATR's Dubuque, IA operations, including the existing staff, will be retained and are anticipated to grow as the combined company expands its national reach and service offering.

(1) Majority and minority transactions; Excludes terminated transactions and self-advisory roles
Sources: S&P Global Market Intelligence, Press Release

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