

2021
IN REVIEW

Onward

STRENGTH, ADVICE, RESULTS



D|A|DAVIDSON
INVESTMENT BANKING



A Keen Focus on Growth.

With another year of ongoing challenges and novel surprises, one might expect to see little progress in 2021. Yet 2021 yielded good results for our clients. We reinforced our commitment to providing thoughtful, strategic advice in unsteady times. With 154 transactions closed at a total of \$22.2B, we believe we helped our clients achieve success. We also welcomed seven senior bankers to our team. Now we are prepared to take on 2022 with even more enthusiasm and excitement for the future.



2021 HIGHLIGHTS

154

TRANSACTIONS

\$22.2B

DEAL VALUE

45+

TOTAL HIRES

15

NEW FINTECH BANKERS FROM
M&A ACQUISITION

Welcoming Seven New Additions.

We were pleased to welcome seven new hires in 2021, extending our expertise in key areas. Managing Director Fred Johnson will focus on capital markets origination for our investment banking teams. Managing Director Eric Stetler expanded our Diversified Industrials coverage with his focus on the machinery and equipment space. And, with our acquisition of Marlin & Associates, we grew our Technology group by five new members.



**KEN
MARLIN**

VICE CHAIRMAN,
TECHNOLOGY
INVESTMENT
BANKING



**ANUP
AGARWAL**

MANAGING
DIRECTOR,
TECHNOLOGY
INVESTMENT
BANKING



**FRED
JOHNSON**

MANAGING
DIRECTOR,
EQUITY
CAPITAL
MARKETS



**MICHAEL
"MAX"
MAXWORTHY**

CO-HEAD OF
TECHNOLOGY
INVESTMENT
BANKING



**AALAP
MERCHANT**

CO-HEAD OF
TECHNOLOGY
INVESTMENT
BANKING



**TOM
SELBY**

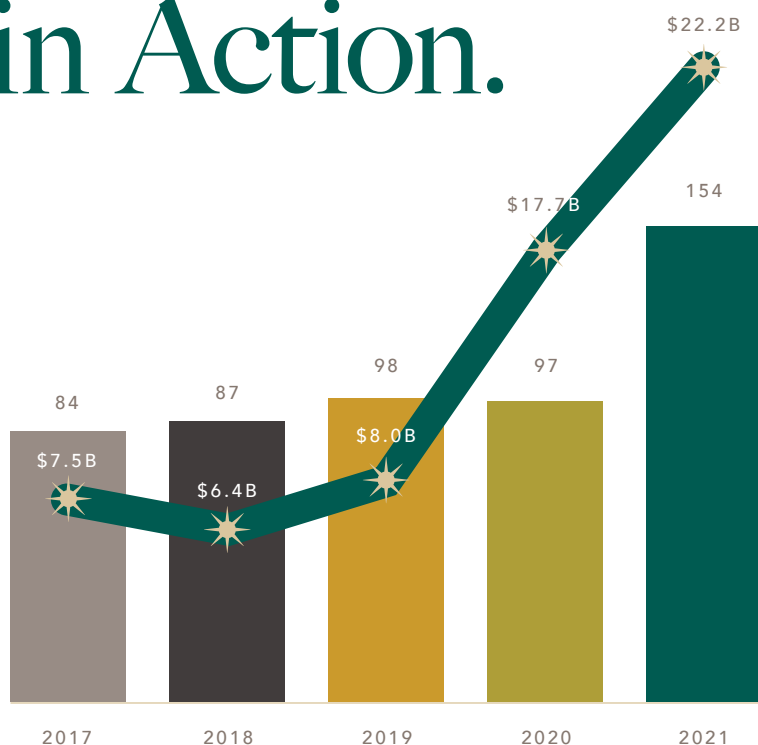
MANAGING
DIRECTOR,
TECHNOLOGY
INVESTMENT
BANKING



**ERIC
STETLER**

MANAGING DIRECTOR,
DIVERSIFIED
INDUSTRIALS
INVESTMENT BANKING

Tracking Growth in Action.



TOTAL TRANSACTIONS & DEAL VALUE OVER THE PAST 5 YEARS

520

TRANSACTIONS
SINCE 2017

\$61.8B

TOTAL TRANSACTION
VALUE SINCE 2017



“Our commitment to investing in our platform and growing our team prepares us for a strong 2022 serving clients in new capacities.”

— RORY MCKINNEY

MANAGING DIRECTOR,
HEAD OF INVESTMENT BANKING

Debt Advisory Doubles to Meet Increasing Demand.

During 2021, the D.A. Davidson Debt Advisory team doubled in size to serve the debt financing needs of our Technology, Consumer and Industrials sectors. Both public and private companies, as well as financial sponsors, use the proceeds of financings for acquisitions, refinancings, recapitalizations, and growth capital.

AT A GLANCE, OUR NOTEWORTHY 2021 TRANSACTIONS:

\$70.0M

A multi-currency asset-backed financing program for a growing financial technology company in the buy-now-pay-later space

\$108.5M

A dual-tranche senior secured financing for a consumer brands-focused online marketplace and provider of media commerce services

\$115.0M

An acquisition financing for a specialty manufacturing business backed by a private equity firm focused on the industrials sector

The U.S. leveraged finance market set a record for new issuance volume in 2021, topping \$1T, with an increase of more than 35% over the prior year. Our Debt Advisory team has extensive relationships with investors in this market, including banks, specialty finance companies, BDCs, private credit funds, CLOs, insurance companies, sovereign wealth funds, and family offices. Our investors have deep knowledge of a multitude of debt instruments and market cycles.

In 2022, D.A. Davidson will continue to leverage our Debt Advisory capabilities—for both our core focus area of privately placed debt and for public debt offerings by our corporate clients.



**AMY
JOHNSON**
MANAGING
DIRECTOR,
HEAD OF
DEBT ADVISORY



Together We Are One.

D.A. DAVIDSON'S NEW TECHNOLOGY PRACTICE

Financial Technology (FinTech) is rich in opportunity right now, and D.A. Davidson has expanded our practice in this sector as well. In September 2021, D.A. Davidson & Co. completed the strategic acquisition of Marlin & Associates. The acquisition creates one of the most-active independent technology investment banking groups in the United States. The combination accelerates our growth strategy plan, scaling sector expertise and capabilities to meet client needs.



48

TRANSACTIONS
IN 2021

\$10.0B

TRANSACTION VALUE
IN 2021

60+

EDUCATED TECH
INVESTMENT BANKING &
EQUITY RESEARCH
PROFESSIONALS

130+

TECHNOLOGY COMPANIES UNDER
RESEARCH COVERAGE

RESHAPING THE TECH LANDSCAPE

D.A. Davidson's Technology Group has extensive experience serving middle-market companies across a broad spectrum of Technology market segments. We have the expertise to navigate the rapidly evolving tech landscape, delivering lasting value to our clients through long-term partnerships. Our focus in the sector spans hardware, software, media, and communications services.

Never Stop Growing.

2021 saw exponential growth for D.A. Davidson, as evinced by a total transaction value over \$22B. We were able to leverage our expertise to complete 154 transactions with satisfying outcomes for our clients. Whatever 2022 brings, we are dedicated to finding solutions that meet real-life challenges.

2021 TRANSACTION HIGHLIGHTS

 <p>HALO a subsidiary of ZAGG</p> <p>has been acquired by</p>  <p>ALLIANCE CONSUMER GROUP a portfolio company of HEAVEN</p> <p>SELL-SIDE ADVISOR</p>	 <p>SOG a portfolio company of GLADSTONE INVESTMENT</p> <p>has been acquired by</p>  <p>GSM OUTDOORS a portfolio company of GRIDIRON</p> <p>SELL-SIDE ADVISOR</p>	 <p>FIRST FOUNDATION</p> <p>has acquired</p>  <p>TGR FINANCIAL, INC.</p> <p>BUY-SIDE ADVISOR</p>	 <p>MONROE TRUCK EQUIPMENT a portfolio company of INDUSTRIAL EQUIPMENT PARTNERS</p> <p>has been acquired by</p>  <p>aebi schmidt group</p> <p>SELL-SIDE ADVISOR</p>	 <p>B&W</p> <p>has completed a public offering of senior notes</p> <p>\$140,000,000</p> <p>JOINT BOOKRUNNER</p>
 <p>Discovery Data a portfolio company of NCP NORTHLANE CAPITAL PARTNERS</p> <p>has agreed to be acquired by</p>  <p>ISS</p> <p>SELL-SIDE ADVISOR</p>	 <p>Lizard Skins a portfolio company of Seidler Equity Partners</p> <p>has been acquired by</p>  <p>marucci a portfolio company of COMPASS VERIFIED</p> <p>SELL-SIDE ADVISOR</p>	 <p>Informative Research</p> <p>has been acquired by</p>  <p>stewart</p> <p>SELL-SIDE ADVISOR</p>	 <p>GLACIER BANCORP, INC.</p> <p>has acquired</p>  <p>Altabancorp</p> <p>BUY-SIDE ADVISOR</p>	 <p>American State Bank AND TRUST COMPANY</p> <p>has been acquired by</p>  <p>EQUITY BANCSHARES, INC.</p> <p>SELL-SIDE ADVISOR</p>
 <p>AVANTUS AEROSPACE a portfolio company of inflexion auctus</p> <p>has divested</p>  <p>ACTI OPPI</p> <p>to</p> <p>JW HILL CAPITAL</p> <p>SELL-SIDE ADVISOR</p>	 <p>iMEDIA BRANDS</p> <p>has completed a dual tranche asset-backed financing</p> <p>\$108,500,000</p> <p>FINANCIAL ADVISOR</p>	 <p>THE first STATE BANK</p> <p>has been acquired by</p>  <p>FNB First National Bank & Trust Co.</p> <p>SELL-SIDE ADVISOR</p>	 <p>CHRONUS</p> <p>has received a growth equity investment from</p>  <p>LEVEL EQUITY</p> <p>FINANCIAL ADVISOR</p>	 <p>KLYMIT</p> <p>has been acquired by</p>  <p>MPG MACNEILL-PEICE GROUP a portfolio company of</p> <p>SELL-SIDE ADVISOR</p>
 <p>Bowman</p> <p>has completed an initial public offering of common stock</p> <p>\$51,660,000</p> <p>LEAD BOOKRUNNER</p>	 <p>UiPath</p> <p>has completed an initial public offering of common stock</p> <p>\$1,538,566,008</p> <p>CO-MANAGER</p>	 <p>SafeSend</p> <p>has received an investment from</p>  <p>LEADEDGE CAPITAL</p> <p>FINANCIAL ADVISOR</p>	 <p>COMMUNITY FIRST BANK</p> <p>has acquired</p>  <p>SECURITY FEDERAL BANK</p> <p>BUY-SIDE ADVISOR</p>	 <p>A-MARK PRECIOUS METALS, INC. A Leader In Precious Metals Since 1965</p> <p>has acquired</p> <p>JM BULLION</p> <p>BUY-SIDE ADVISOR</p>



2021 TRANSACTION HIGHLIGHTS

154

TRANSACTIONS
COMPLETED

\$22.2B

TRANSACTION
VALUE

70

DEBT AND EQUITY
FINANCINGS

50

M&A
TRANSACTIONS

34

ADVISORY
ASSIGNMENTS

EST. 1928
CORNERSTONE
BANK

has been acquired by



SELL-SIDE ADVISOR

QuickFee.

has established a multi-currency
asset-backed financing with



FINANCIAL ADVISOR

FFIC FLUSHING
Financial Corporation

has completed a public offering
of subordinated notes

\$125,000,000

CO-MANAGER



has been acquired by

Hills HoldCo

SELL-SIDE ADVISOR



has been acquired by



SELL-SIDE ADVISOR



has completed a follow on
offering of common stock

\$11,270,000

LEAD BOOKRUNNER



has completed a public
offering of preferred stock

\$300,000,000

CO-MANAGER



has been acquired by



a portfolio company of
SUN CAPITAL
SELL-SIDE ADVISOR



has been acquired by



SELL-SIDE ADVISOR



has agreed to be acquired by



SELL-SIDE ADVISOR

ARIA

has been acquired by



SELL-SIDE ADVISOR



has received an investment from



in conjunction with its acquisitions of



FINANCIAL ADVISOR

Etsy

has completed a private placement
of convertible senior notes

\$1,000,000,000

CO-MANAGER



has been acquired by



SELL-SIDE ADVISOR



has been acquired by



SELL-SIDE ADVISOR

People's BANK

has acquired



BUY-SIDE ADVISOR



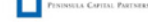
has completed a follow-on offering
of common stock

\$345,345,000

CO-MANAGER



a portfolio company of



has been acquired by



SELL-SIDE ADVISOR

FRANCHISE
GROUP INC.

has completed an initial public
offering of perpetual preferred stock

\$82,936,350

BOOK-RUNNING MANAGER

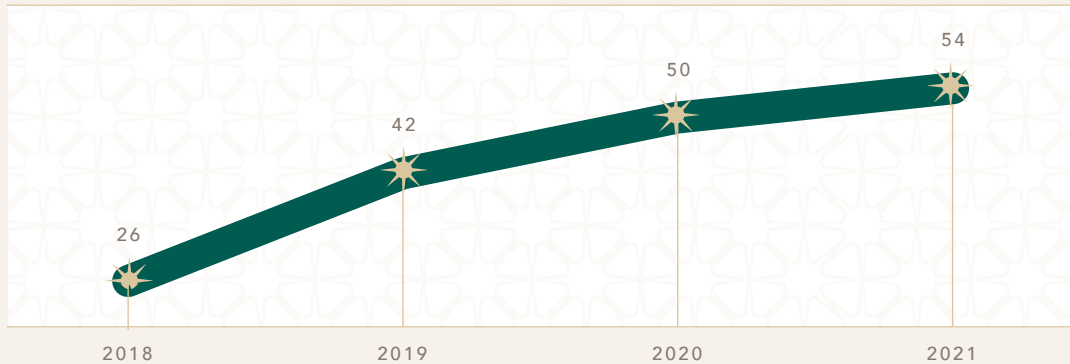


To learn more,
visit our website:

DADAVIDSON.COM













Capital Markets Reach New Record.

D.A. DAVIDSON CAPITAL MARKETS ACTIVITY



In 2021 our capital markets practice exceeded expectations. With \$14.6B in transaction value, our team capitalized on the market's momentum for a banner year and expanded our reach, adding Fred Johnson to the team to focus on origination in the consumer, industrials, and technology industries. Our market expertise, experience, and commitment to growth will continue to ensure success for our clients in 2022 and beyond.

2021 TRANSACTION HIGHLIGHTS

 <p>has completed a public offering of senior notes</p> <p>\$140,000,000</p> <p>JOINT BOOKRUNNER</p>	 <p>has completed an initial public offering of perpetual preferred stock</p> <p>\$82,936,350</p> <p>BOOK-RUNNING MANAGER</p>	 <p>has completed a public offering of senior notes</p> <p>\$75,000,000</p> <p>BOOKRUNNER</p>	 <p>has completed a follow-on offering of common stock</p> <p>\$80,500,000</p> <p>LEAD BOOKRUNNER</p>
 <p>has completed a public offering of preferred stock</p> <p>\$69,000,000</p> <p>LEAD BOOKRUNNING MANAGER</p>	 <p>has completed an initial public offering of common stock</p> <p>\$51,660,000</p> <p>LEAD BOOKRUNNER</p>	 <p>has completed an initial public offering of common stock</p> <p>\$19,320,000</p> <p>LEAD BOOKRUNNER</p>	 <p>has completed an initial public offering of common stock</p> <p>\$1,538,566,008</p> <p>CO-MANAGER</p>
 <p>has completed a private placement of convertible senior notes</p> <p>\$1,000,000,000</p> <p>CO-MANAGER</p>	 <p>has completed an initial public offering of common stock</p> <p>\$621,000,000</p> <p>CO-MANAGER</p>	 <p>has completed a follow-on equity offering of common stock</p> <p>\$282,000,000</p> <p>CO-MANAGER</p>	 <p>has completed an initial public offering of common stock</p> <p>\$121,095,000</p> <p>CO-MANAGER</p>

Building Trusted Long-Term Partnerships.

187

COMBINED
TRANSACTIONS
IN 2021

50+

SENIOR
PARTNERS

160+

INVESTMENT BANKING
PROFESSIONALS

15

TRANSATLANTIC
OFFICES

D.A. Davidson MCF International guided our practice to a record-breaking year in 2021. Our transatlantic partnership has facilitated cross-border transactions, opening up greater opportunities for our global clients.

MONROE
TRUCK EQUIPMENT
a portfolio company of
has been acquired by
aebi schmidt
group
SELL-SIDE ADVISOR

AVANTUS AEROSPACE
a portfolio company of
inflexion **AVANTUS**
has divested
ACTI **OPPI**
to
JW HILL CAPITAL
SELL-SIDE ADVISOR

AVANTUS AEROSPACE
a portfolio company of
inflexion **AVANTUS**
has divested
SDM COMPOSITES
to
LATÉCOÈRE
SELL-SIDE ADVISOR

swarm64
has been acquired by
servicenow
SELL-SIDE ADVISOR

ClaimVantage
has been acquired by
MAJESCO
a portfolio company of
THOMABRAVO
SELL-SIDE ADVISOR

NOVANTAS
has agreed to combine with
FBX
and
inflexion
SELL-SIDE ADVISOR

NIMBIX
has been acquired by
AtoS
SELL-SIDE ADVISOR

DUVENBECK
THE CULTURE OF LOGISTICS
WATERLAND
PRIVATE EQUITY INVESTMENTS
Sale of Duvénbeck group to
Waterland Private Equity
2022
ADVISOR TO DUVENBECK

IK Partners
renta
Acquisition of Renta Group from
Intera Partners
2022
ADVISOR TO IK PARTNERS

uponor
Capricorn
Acquisition of Capricorn S.A.
2021
ADVISOR TO UPONOR

ENDLESS
BSW Timber
binderholz
Sale of BSW Timber Group
to Binderholz
2021
ADVISOR TO ENDLESS

Muehlhan
Scaffolding services
Sale of Gerüstbau Muehlhan GmbH
to Brand Energy & Infrastructure
Services
2021
ADVISOR TO MUEHLHAN AG

“We are grateful to start 2022 in a strong position. We believe our strategy of focusing on long-term relationships and value creation positions us well for our next stage.”

— HANS-CHRISTOPH STADEL

MANAGING PARTNER
MCF CORPORATE FINANCE GMBH





Exceptional Advice with Global Scale.

With more than 100 offices spanning the globe, D.A. Davidson offers reach that few firms can provide. Combined with our wealth of experience and deep investor network, our ability to follow and act on global insight puts us a step ahead. Our clients can trust us to always be looking to the future, anticipating how to leverage our ecosystem to deliver better results.

1,475

EMPLOYEES

101

OFFICE
LOCATIONS

\$64B

ASSETS UNDER
MANAGEMENT

\$308M

SHAREHOLDER
EQUITY

Clear Strategies. Personalized Solutions.

Our full-service platform offers significant depth and expertise for middle-market companies operating in select industries.

D.A. DAVIDSON & CO.

Wealth Management
Equity Capital Markets
Investment Banking
Fixed Income Capital Markets

DAVIDSON INVESTMENT ADVISORS

D.A. Davidson Trust Company
Davidson Fixed Income Management

Clear Strategies. Personalized Solutions.

At D.A. Davidson Companies, we believe there is only one way to navigate through the wealth of financial services options: straightforward. We offer strategies that match your goals and show you the path to achieve them.

Our Focus.

CONSUMER

Consumer Products
Food, Beverage
& Agriculture
Ecommerce
& Digital Marketplaces
Consumer Services

DIVERSIFIED INDUSTRIALS

Aerospace & Defense
Building Products &
Construction Materials
Infrastructure Services
Machinery & Equipment

FINANCIAL INSTITUTIONS

Banks
Thrifts
Specialty Finance
Asset Management

TECHNOLOGY

Software
Cloud Infrastructure
Financial Technology
Internet & Digital Media
Technology-Enabled
Services



The Strength of Advice®

Are you ready to seize the opportunities that 2022 presents?
Make it happen. Get in touch with our senior banking
specialists to discuss your plans.

[DADAVIDSON.COM/INVESTMENT-BANKING](https://dadavidson.com/investment-banking)

RORY MCKINNEY

MANAGING DIRECTOR, HEAD OF INVESTMENT BANKING

310.500.3865 | rmckinney@dadco.com

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Great Falls, Montana
New York, New York
Orange County, California
Portland, Oregon
Salt Lake City, Utah
Seattle, Washington

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Helsinki, Finland
London, United Kingdom
Stockholm, Sweden

D|A|DAVIDSON
INVESTMENT BANKING



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*D.A. Davidson associate and office location
figures include MCF Corporate Finance