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22  
IN REVIEW

Delivering Superior  
Outcomes  
for Our Clients

THE STRENGTH OF ADVICE  
1935

CONTENTS

2	Message from Our President
3	Welcoming New Team Members and Recognizing Exceptional Talent
5	Tenacious Capital Markets Strategies for Middle-Market Companies
7	Industry Group Spotlight: Diversified Industrials
9	High-Value Results for Today's Leading Companies
11	International Footprint
13	Strength of Advice and Full-Service Platform on a Global Scale

Message from Our President



Looking back at 2022, our investment banking team was positioned to win during difficult market changes because we continue to invest in our business and focus on serving our clients. We achieved record-setting growth via expansion to various geographies, new industry verticals and product areas that aligned with the firm’s goals to deliver world-class services to middle-market clients.

I remain committed to growing our investment banking business by broadening our client relationships with exceptional talent that fits our entrepreneurial and highly collaborative culture. Our team remains steadfast in its commitment to providing thoughtful and strategic advice to help build value for our clients. Regardless of where 2023 takes us, our talented team of professionals will continue to deliver solutions for our clients’ most important financial decisions.

**Thank you again for the trust you have placed in D.A. Davidson.**

**Rory McKinney**  
PRESIDENT, EQUITY CAPITAL MARKETS  
D.A. DAVIDSON  
[rmckinney@dadco.com](mailto:rmckinney@dadco.com)



# Welcoming New Team Members and Recognizing Exceptional Talent

We believe that trust is one of the most important assets a business can have—the trust of your clients, team members, stakeholders, and partners is everything!

This year we welcomed **11 new senior bankers**, extending our expertise in key areas and growing our Equity Capital Markets business to over **225 Equity Capital Markets professionals**. We also recognized and **promoted 24 professionals**, who contributed significantly to our growth, culture, and success as a firm. In addition, the firm appointed **a new President of Equity Capital Markets, Rory McKinney** who stepped into the role on October 1, to lead the team and build upon the group’s momentum.

## 2022 Highlights

11	Senior Banker Hires	24	Promotions
120+	Bankers	225+	ECM Professionals



CAPITAL ADVISORY

# Tenacious Capital Markets Strategies for Middle-Market Companies



D.A. Davidson has a long track record of advising companies at every stage of growth on M&A and capital raises with industry expertise and deep insight.

A significant part of our business is attributed to financial sponsors with whom we have developed long-lasting relationships across our industry verticals.

Our Capital Advisory Group takes pride in preparing clients to approach the institutional markets with their unique story by creating a compelling investment thesis that appeals to a broad set of qualified investors.

Our clients include:

- Entrepreneurs, founders, business owners, and family-owned businesses
- Public, private, and financial sponsor-backed companies
- Middle-market companies and multinational corporations

Capital Advisory Group



Amy Johnson

MANAGING DIRECTOR  
HEAD OF DEBT ADVISORY  
asjohnson@dadco.com



Yaron Redlich

MANAGING DIRECTOR  
HEAD OF FINANCIAL SPONSORS GROUP  
yredlich@dadco.com



Nick Ramtin

MANAGING DIRECTOR  
FINANCIAL SPONSORS GROUP  
nramtin@dadco.com



Zach Rosen

MANAGING DIRECTOR  
FINANCIAL SPONSORS GROUP  
zrosen@dadco.com



Clinton Miyazono

MANAGING DIRECTOR  
DEBT ADVISORY  
cmiyazono@dadco.com



Steven Fleisher

DIRECTOR  
DEBT ADVISORY  
sfleisher@dadco.com



INDUSTRY GROUP SPOTLIGHT: DIVERSIFIED INDUSTRIALS

# Maximizing Opportunities for Diversified Industrials Companies

Our Diversified Industrials group draws on deep sector expertise and global relationships to serve a wide range of clients across the different sectors of the industrial economy.

We help industrial companies maximize the value of their businesses by providing M&A, strategic advisory, and capital markets capabilities.

Diversified Industrials Group



**Tim Sznewajs**

MANAGING DIRECTOR  
HEAD OF DIVERSIFIED  
INDUSTRIALS  
tsznewajs@dadco.com



**Sokol Cano**

MANAGING DIRECTOR  
scano@dadco.com



**James Keckler**

MANAGING DIRECTOR  
jkeckler@dadco.com



**David Morse**

MANAGING DIRECTOR  
dmorse@dadco.com



**Eric Stetler**

MANAGING DIRECTOR  
estetler@dadco.com



**Paul Weisbrich**

MANAGING DIRECTOR  
pweisbrich@dadco.com



**Amar Singh**

DIRECTOR  
asingh@dadco.com



**Patrick Blusanovics**

VICE PRESIDENT  
pblusanovics@dadco.com



**Dylan Fodel**

VICE PRESIDENT  
dfodel@dadco.com



**Bobby Micsak**

VICE PRESIDENT  
bmicsak@dadco.com



**George Rossin**

VICE PRESIDENT  
grossin@dadco.com



**Chris Vincent**

VICE PRESIDENT  
cvincent@dadco.com



“D.A. Davidson’s Diversified Industrials team delivered extraordinary results for our Investment Banking clients in 2022. In spite of a challenging economic and transaction environment, the team completed a record number of transactions across numerous Industrials sub-sectors including Aerospace & Defense, Machinery & Equipment, Business Services, and Building Products & Materials. 2022 was a foundational year for D.A. Davidson’s Diversified Industrials practice in many ways, and I look forward to working collaboratively with clients and colleagues in 2023 to extend the Diversified Industrials team’s capabilities and achieve new heights while delivering on the firm’s promise of trust and integrity for clients.”

**Tim Sznewajs**

MANAGING DIRECTOR  
HEAD OF DIVERSIFIED INDUSTRIALS  
tsznewajs@dadco.com



# High-Value Results for Today's Leading Companies

We leveraged our expertise across the **Consumer, Diversified Industrials, Financial Institutions, and Technology** sectors to complete **108 transactions**. We not only help our clients overcome their unique business challenges, but we help them thrive.

2022 Transaction Highlights

\$8.2B

Deal Value

27

Debt and Equity Financings

108





























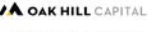





















































Transactions

50

M&A Transactions

31

Advisory Assignments

<div><p>A-MARK PRECIOUS METALS, INC. <i>A Leader In Precious Metals Since 1965</i></p><p>has made a significant investment in</p><div></div><p>FINANCIAL ADVISOR</p></div>	<div><p>NORWEST</p><p>has made an investment in</p><div></div><p>FINANCIAL ADVISOR</p></div>	<div><div></div><p>BLACK RIFLE COFFEE COMPANY</p><p>has merged with</p><p>SilverBox Engaged Merger Corp I</p><p>FINANCIAL ADVISOR</p></div>	<div><div></div><p>Heartland AG SYSTEMS</p><p>has been acquired by</p><div></div><p>SELL-SIDE ADVISOR</p></div>	<div><div></div><p>Lizard Skins</p><p>a portfolio company of</p><p>Seidler Equity Partners</p><p>has been acquired by</p><div></div><p>a portfolio company of</p><div></div><p>SELL-SIDE ADVISOR</p></div>	<div><div></div><p>replay</p><p>has been acquired by</p><p>AN UNDISCLOSED E-COMMERCE PLATFORM</p><p>SELL-SIDE ADVISOR</p></div>	<div><div></div><p>SOG</p><p>a portfolio company of</p><p>GLADSTONE INVESTMENT</p><p>has been acquired by</p><div></div><p>a portfolio company of</p><div></div><p>SELL-SIDE ADVISOR</p></div>	<div><div></div><p>SUNFED</p><p>has merged with</p><div></div><p>a portfolio company of</p><div></div><p>FINANCIAL ADVISOR</p></div>	<div><div></div><p>SunOpta</p><p>has sold its</p><p>Sunflower &amp; Roasted Snacks Division</p><p>to</p><div></div><p>SELL-SIDE ADVISOR</p></div>	<div><div></div><p>VERSUS SYSTEMS</p><p>has completed a public offering</p><p>\$7,874,125</p><p>JOINT BOOKRUNNER</p></div>
<div><div></div><p>ARROW WASTE</p><p>has been acquired by</p><div></div><p>SELL-SIDE ADVISOR</p></div>	<div><div></div><p>Bowman</p><p>has completed a follow-on offering of common stock</p><p>\$16,800,000</p><p>LEAD BOOKRUNNER</p></div>	<div><div></div><p>CEMCO</p><p>Expanding Your Solutions</p><p>has been acquired by</p><div></div><p>SELL-SIDE ADVISOR</p></div>	<div><div></div><p>ESKOLA</p><p>COMMERCIAL ROOFING &amp; WATERPROOFING</p><p>has been acquired by</p><div></div><p>SELL-SIDE ADVISOR</p></div>	<div><div></div><p>Kerr</p><p>has been acquired by</p><div></div><p>a portfolio company of</p><div></div><p>SELL-SIDE ADVISOR</p></div>	<div><div></div><p>LAFATA</p><p>a portfolio company of</p><div></div><p>has merged with</p><div></div><p>a portfolio company of</p><div></div><p>SELL-SIDE ADVISOR</p></div>	<div><p>A Major Aerospace Manufacturing Company</p><p>has received a growth equity investment from</p><div></div><p>M&amp;A ADVISOR</p></div>	<div><div></div><p>Sensor Systems, Inc.</p><p>has been acquired by</p><div></div><p>SELL-SIDE ADVISOR</p></div>	<div><div></div><p>TIMBER</p><p>a portfolio company of</p><div></div><p>has been acquired by</p><div></div><p>a portfolio company of</p><div></div><p>SELL-SIDE ADVISOR</p></div>	<div><div></div><p>workrise</p><p>has divested</p><p>TRADES MASTERS</p><p>to</p><div></div><p>SELL-SIDE ADVISOR</p></div>
<div><div></div><p>Alpine Banks of Colorado</p><p>has completed a private placement of common stock</p><p>\$34,000,000</p><p>SOLE PLACEMENT AGENT</p></div>	<div><div></div><p>BUSINESS FIRST BANK</p><p>has completed a follow-on offering of common stock</p><p>\$50,000,000</p><p>CO-MANAGER</p></div>	<div><div></div><p>TheFirst</p><p>has acquired</p><div></div><p>BUY-SIDE ADVISOR</p></div>	<div><div></div><p>GLACIER BANCORP, INC.</p><p>has acquired</p><div></div><p>BUY-SIDE ADVISOR</p></div>	<div><div></div><p>LINKBANCORP</p><p>has completed an initial public offering of common stock</p><p>\$34,312,500</p><p>CO-MANAGER</p></div>	<div><div></div><p>PacWest Bancorp</p><p>has completed a public offering of preferred stock</p><p>\$513,250,000</p><p>CO-MANAGER</p></div>	<div><div></div><p>PERSONS Banking Company</p><p>has completed a definitive agreement with</p><div></div><p>SELL-SIDE ADVISOR</p></div>	<div><div></div><p>SPEND LIFE WISELY</p><p>has completed a private placement of common stock</p><p>\$80,452,759</p><p>SOLE PLACEMENT AGENT</p></div>	<div><div></div><p>United</p><p>has acquired</p><div></div><p>BUY-SIDE ADVISOR</p></div>	<div><div></div><p>WesBanco</p><p>has completed a public offering of subordinated notes</p><p>\$150,000,000</p><p>CO-MANAGER</p></div>
<div><div></div><p>ACTIVEPIPE</p><p>has been acquired by</p><div></div><p>a portfolio company of</p><div></div><p>SELL-SIDE ADVISOR</p></div>	<div><div></div><p>CONNEXPAY</p><p>has received a significant growth equity investment from</p><div></div><p>PANORAMIC F-PRIME</p><p>FINANCIAL ADVISOR</p></div>	<div><div></div><p>iqx</p><p>has been acquired by</p><div></div><p>SELL-SIDE ADVISOR</p></div>	<div><div></div><p>Amenity</p><p>a company backed by</p><div></div><div></div><div></div><div></div><p>has been acquired by</p><div></div><p>SELL-SIDE ADVISOR</p></div>	<div><div></div><p>iPLYTICS</p><p>has been acquired by</p><div></div><p>SELL-SIDE ADVISOR</p></div>	<div><div></div><p>picturewealth</p><p>has received an investment from</p><p>FT FinTech Holdings, LLC a wholly-owned subsidiary of</p><div></div><p>SELL-SIDE ADVISOR</p></div>	<div><div></div><p>ProductPlan</p><p>has been acquired by</p><div></div><p>FINANCIAL ADVISOR</p></div>	<div><div></div><p>SalesRabbit</p><p>has been acquired by</p><div></div><p>FINANCIAL ADVISOR</p></div>	<div><div></div><p>THOUGHTFOCUS</p><p>has received an investment from</p><div></div><p>FINANCIAL ADVISOR</p></div>	<div><div></div><p>TIER1CRM</p><p>a portfolio company of</p><div></div><p>has been acquired by</p><div></div><p>SELL-SIDE ADVISOR</p></div>



# International Footprint



“Our mission is to provide honest and relationship-driven M&A advice, tailor-made to fit each client’s business journey. From creating the strategy hand-in-hand with our clients to helping them close the deal of a lifetime, we believe our approach and experience position our clients for growth and value creation.”

**Hans-Christoph Stadel**  
MANAGING PARTNER AND CO-FOUNDER  
MCF CORPORATE FINANCE  
stadel@mcfcorpfin.com

In an increasingly interconnected world, clients require a global approach. The D.A. Davidson MCF International brand is a true strategic partnership between D.A. Davidson and MCF Corporate Finance, a leading corporate finance, M&A, and debt advisory firm with European offices in **Hamburg, Frankfurt, Helsinki, London, and Stockholm.**

Together we work on the origination and execution of transatlantic transactions for clients ranging from corporations, private equity firms, family offices, and entrepreneurs.

# Greater Opportunities for Our Global Clients

 acquired  SELL-SIDE ADVISOR	 sold to  SELL-SIDE ADVISOR	 sold to  SELL-SIDE ADVISOR	 acquired  BUY-SIDE ADVISOR
 acquired  BUY-SIDE ADVISOR	 has acquired  BUY-SIDE ADVISOR	 sold to  a portfolio company of  SELL-SIDE ADVISOR	 a portfolio company of  sold to  SELL-SIDE ADVISOR
 a portfolio company of  sold to  SELL-SIDE ADVISOR	 sold to  SELL-SIDE ADVISOR	 sold to  a portfolio company of  SELL-SIDE ADVISOR	 sold to  SELL-SIDE ADVISOR
 acquired  BUY-SIDE ADVISOR	 a portfolio company of  sold to  SELL-SIDE ADVISOR	 acquired  a company of BUY-SIDE ADVISOR	 sold to  SELL-SIDE ADVISOR

# Strength of Advice and Full-Service Platform on a Global Scale

D.A. Davidson is an employee-owned financial services firm that is 88 years strong. With more than 1,500 employees across 100+ office locations worldwide, D.A. Davidson offers a reach that few firms can provide.

Combined with our wealth of experience and deep investor network, our ability to follow and act on global insights puts us a step ahead. As a full-service platform, we offer expertise to middle-market companies across four industries of focus: consumer, diversified industrials, financial institutions, and technology. While we work separately as distinct business units, we work collaboratively to serve our clients’ needs.

D.A. Davidson’s Equity Capital Markets Group provides capital markets services and products that include investment banking, institutional sales, trading, research, and corporate services.

D.A. Davidson 2022 Highlights

100%	Employee Ownership
\$56B	Assets Under Administration
\$662M	Net Revenue
\$326M	Shareholder Equity

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





ATLANTA

BOCA RATON

BOSTON

CHICAGO

DENVER

FRANKFURT\*

GREAT FALLS

HAMBURG\*

HELSINKI\*

LONDON\*

NEW YORK

ORANGE COUNTY

PORTLAND

SALT LAKE CITY

SEATTLE

STOCKHOLM\*

TORONTO

\* MCF Corporate Finance Office Locations