



D|A|DAVIDSON

The Strength of Advice®

2025 HIGHLIGHTS



As D.A. Davidson & Co. marks 90 years as a firm, we continue to foster insights, relationships, and strategic partnerships for client confidence in dynamic markets.

In a year of rapid change, we have focused on delivering market-moving insights through our Equity Capital Markets platform—grounded in deep industry expertise across Consumer, Diversified Industrials, Financial Institutions, and Technology. This vertical strength enhances the tailored guidance we provide through our Financial Sponsors Group and Debt Advisory capabilities, ensuring clients receive solutions informed by both sector specialization and capital markets experience.

In support of this momentum, we also expanded our footprint in a key financial center with the opening of a newly centralized New York City office. The Midtown Manhattan location brings together Equity Capital Markets and Fixed Income Capital Markets professionals in a single, collaborative workspace—enhancing connectivity, operational alignment, and our ability to serve clients across the region.

Our partnership with MCF Corporate Finance further expands our global perspective, enabling clients to navigate uncertainty with confidence and capitalize on emerging opportunities.

NEW LEADERSHIP



GENE KATZ
Head of Financial
Institutions Group



ERIC STETLER
Head of Diversified Industrials
Head of Mergers & Acquisitions



ZACH ROSEN
Head of Financial
Sponsors Group

NEW HIRES



ROB ARNOLD
Managing Director,
Consumer
Group



MATT CUTERO
Managing Director,
Technology
Group



JAY HERNANDEZ
Managing Director,
Diversified
Industrials



ANKIT KUMAR
Director,
Diversified
Industrials

SENIOR PROMPTIONS



DAVID DOUGLAS
Managing Director,
Technology
Group




STEVEN FLEISHER
Managing Director,
Debt Advisory
Group




MATTHEW EICHENBLATT
Director,
Financial Sponsors
Group

2025 TRANSACTIONS

CONSUMER ● DIVERSIFIED INDUSTRIALS
 FINANCIAL INSTITUTIONS ● TECHNOLOGY




has been acquired by




Your Future.
Our Mission.

a portfolio company of




SELL-SIDE ADVISOR



has completed a private placement of subordinated notes


\$33,500,000

SOLE PLACEMENT AGENT



has completed a follow-on offering of common stock


\$1,169,000,000



has completed a follow-on offering of common stock

\$112,500,000


BOOKRUNNER




has completed its initial public offering of common stock

\$277,730,000


LEAD MANAGER




has acquired




BUY-SIDE ADVISOR



has been acquired by




a portfolio company of



SELL-SIDE ADVISOR

Monavate. **BAANX**

have been acquired by




STRATEGIC ADVISOR

W3C CORP

Monavate. **BAANX**

acquisition financing to fund the purchases of both Monavate and Baanx from




FINANCIAL ADVISOR

W3C CORP

Monavate. **BAANX**

has agreed to be acquired by



SELL-SIDE ADVISOR



has acquired



to form



BUY-SIDE ADVISOR



has completed a PIPE offering of

\$30,000,000


CO-LEAD PLACEMENT AGENT




has acquired




BUY-SIDE ADVISOR



has agreed to merge with




SELL-SIDE ADVISOR



has agreed to merge with




SELL-SIDE ADVISOR



has been acquired by

RESIDENT

a subsidiary of



SELL-SIDE ADVISOR



has agreed to acquire



BUY-SIDE ADVISOR



has obtained debt financing for the acquisition of the company by



FINANCIAL ADVISOR




has acquired




BUY-SIDE ADVISOR



has agreed to acquire



BUY-SIDE ADVISOR




has sold its

U.K. Homecare and Cleaning Businesses


to




SELL-SIDE ADVISOR



has agreed to merge with




SELL-SIDE ADVISOR




has completed an initial public offering of common stock

\$69,034,500


LEAD MANAGER




has been acquired by




a portfolio company of



SELL-SIDE ADVISOR



has received an investment from




FINANCIAL ADVISOR



has agreed to acquire




BUY-SIDE ADVISOR



has completed its U.S. initial public offering of common stock

\$90,000,000

LEAD MANAGER



**BLACK RIFLE[®]
COFFEE COMPANY**

Confidentially Marketed Follow-On

\$40,250,000


SOLE BOOKRUNNER



**CIVISTA
BANCSHARES, INC.**

has completed a follow-on offering of common stock

\$80,500,058




**NATURES
SUNSHINE**

Confidentially Marketed Follow-On


\$34,255,284

SOLE BOOKRUNNER



earnup

has divested its AI Suite to



BEICU

SELL-SIDE ADVISOR



**ePACKAGE
SUPPLY.COM[™]**

has received an investment from a family office

CORPORATE ADVISORY



**VALHALLA
INDUSTRIES**

has completed a Debt Financing with



**VECTRA BANK[®]
COLORADO**

FINANCIAL ADVISOR



NBC

has merged with



**EQUITY
BANCSHARES, INC.**

SELL-SIDE ADVISOR




SIGI[™]

has acquired



**GRUSE
HUB & FOODSYSTEMS**


BUY-SIDE ADVISOR



**BRIDGEWATER
BANCSHARES, INC.**

has completed a private placement of subordinated notes

\$80,000,000




**Hopeton
STATE BANK**

has been acquired by




**ONE AMERICA
BANCORP**

SELL-SIDE ADVISOR




Authentic



Rhoads

have been acquired by



EAM

SELL-SIDE ADVISOR



Delta Data

a portfolio company of



Terminus

has been acquired by



BetaNXT

a portfolio company of



CLEARLAKE MOTIVE PARTNERS

SELL-SIDE ADVISOR



TRILIGHT

has been acquired by




**CLEARLAKE
MOTIVE PARTNERS**




**VALESCO
INDUSTRIES**

SELL-SIDE ADVISOR




NINJATRADER

a portfolio company of



LONG RIDGE

has been acquired by



kraken

SELL-SIDE ADVISOR



Glacier Bancorp

has acquired



**BANK of
IDAHO**

COMMITTED TO COMMUNITY

BUY-SIDE ADVISOR




REGENT

has agreed to acquire




DLPbank[®]

BUY-SIDE ADVISOR



Stacks & Bowers

has been acquired by



**A-MARK
PRECIOUS
METALS, INC.**

SELL-SIDE ADVISOR



cQuant

has been acquired by



**Zema
Global**

a portfolio company of



**FTV
CAPITAL**

SELL-SIDE ADVISOR



**CHA
TECHNOLOGIES
GROUP**

has divested



FIT


Fiber Innovation Technology

to



**Universal
Fibers**

SELL-SIDE ADVISOR



BYline Bancorp, Inc.

has merged with




BYline Bancorp, Inc.

SELL-SIDE ADVISOR



cerberus

has acquired



VOTAW

BUY-SIDE ADVISOR



**PIKE STREET
CAPITAL**

D.A. Davidson provided a fairness opinion to Pike Street Capital relating to the sale of Impel to a continuation vehicle



impel

FINANCIAL ADVISOR



central 1[™]


has agreed to a partnership on the transition of Central 1's Digital Banking operations to



intellect


live your dream

CORPORATE ADVISORY



BRAVERA

has acquired



VISIONBank

BUY-SIDE ADVISOR




**Eagle Financial
Services, Inc.**

has completed a follow-on offering of common stock

\$57,500,000

LEAD MANAGER




BANDY

a portfolio company of


JW HILL CAPITAL

has been acquired by



**NOVARIA
GROUP**

a portfolio company of



KKR

SELL-SIDE ADVISOR



blaze[™]

has completed a business combination

\$894,000,000

CAPITAL MARKETS ADVISOR



Pacific SHORING

a portfolio company of



Salt Creek Capital




**HURON
CAPITAL**

has been acquired by




**PALM PEAK
CAPITAL**

SELL-SIDE ADVISOR




BOSS[®]

a portfolio company of



WYNNCHURCH | CAPITAL

has been acquired by



**GRAYCLIFF
PARTNERS**

SELL-SIDE ADVISOR



NK

a portfolio company of



**CLEARVIEW
CAPITAL**

has been acquired by



**GLADSTONE
INVESTMENT**

SELL-SIDE ADVISOR

2025 FLAGSHIP EVENTS

This year, D.A. Davidson delivered a strong and well-rounded slate of conferences that brought together hundreds of industry leaders, innovators, and investors across our core sectors. With robust attendance and hundreds of one-on-one meetings, these events reinforced our position as a premier platform for insight, dealmaking, and meaningful connection. Collectively, they created high-impact environments that connected clients with investors and strategic partners, strengthened long-term relationships, and fostered thoughtful dialogue around the trends and opportunities shaping the future of their industries.

2026 CONFERENCES AND EVENTS

The following is a schedule of key industry conferences and events scheduled for 2026. These gatherings offer valuable opportunities for networking, professional development, and industry insights. Please refer to the list below for event dates, names, and locations.

DATE	EVENT	LOCATION
2/25 – 2/26/26	2 nd Annual Private Company Conference	Fort Worth, TX
5/4 – 5/6/26	28 th Annual Financial Institutions Conference	Nashville, TN
6/10 – 6/12/26	2026 Technology & Consumer Conference	Nashville, TN
9/8 – 9/11/26	5 th Annual Big Sky Technology Summit	Big Sky, MT
9/23 – 9/25/26	25 th Annual Diversified Industrials & Services Conference	Nashville, TN



ATLANTA

1201 Peachtree St. NE
Office #222, #223
Atlanta, GA 30361

CHICAGO

227 W Monroe St.
Suite 5250
Chicago, IL 60606

NEW YORK CITY

1325 Avenue of the
Americas, 17th Floor
New York, NY 10019

SALT LAKE CITY

95th State St.
Suite 410
Salt Lake City, UT 84111

WASHINGTON, D.C.

1751 Pinnacle Drive, 6th
Floor
McLean, VA 22102

FRANKFURT

Ulmenstrasse 37-39
60325 Frankfurt am Main
Germany

LONDON

14 Waterloo Place
London SW1Y 4AR

AUSTIN

3600 N Capital of Texas Highway,
Building B, Suite 330,
Austin, TX 78746

DENVER

1550 Market St.
Suite 300
Denver, CO 80202

ORANGE COUNTY

3333 Michelson Drive
Suite 900
Irvine, CA 92626

SEATTLE

701 5th Ave.
Suite 4050
Seattle, WA 98104

HAMBURG

Emporio Tower
Valentinskamp 70
20355 Hamburg

MUNICH

Josephspitalstr. 15
80331 Munich
Germany

BOSTON

One International Place
Suite 320
Boston, MA 02110

GREAT FALLS

8 Third St. N
Great Falls, MT
59401

PORTLAND

222 SW Columbia St.
Suite 1400
Portland, OR 97201

TORONTO

2 Bloor St.
Suite 700
Toronto, ON M4W 3E2

HELSINKI

Etelaesplanadi 20
00130 Helsinki

STOCKHOLM

Västra
Trädgardsgatan 15
111 53 Stockholm



D|A|DAVIDSON
90 Years of The Strength of Advice

All data is as of December 31, 2025. The information contained in this report has been obtained from sources believed to be accurate and complete. However, because of the possibility of human and/or mechanical error, the accuracy and completeness of the report, and the opinions based therein, are not and cannot be guaranteed. D.A. Davidson & Co. Member SIPC. Together with its European partner, MCF Corporate Finance, D.A. Davidson originates and executes transatlantic M&A transactions under the common brand of D.A. Davidson MCF International. Visit the MCF website for additional information.