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

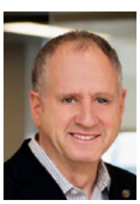
$22.2B
DEAL VALUE

45+
TOTAL HIRES

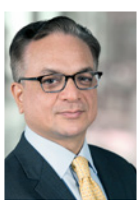
15
NEW FINTECH BANKERS FROM M&A ACQUISITION

Welcoming Seven New Additions.

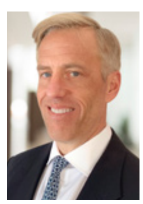
We were pleased to welcome seven new hires in 2021, extending our expertise in key areas. Managing Director Fred Johnson will focus on capital markets origination for our investment banking teams. Managing Director Eric Stetler expanded our Diversified Industrials coverage with his focus on the machinery 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

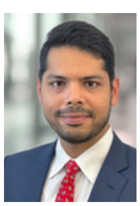


ANUP AGARWAL
MANAGING DIRECTOR, TECHNOLOGY INVESTMENT BANKING



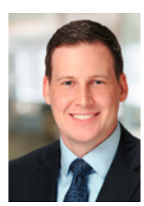
FRED JOHNSON
MANAGING DIRECTOR, EQUITY CAPITAL MARKETS

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

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

HALO
a subsidiary of
ZAGG
has been acquired by
ALLIANCE CONSUMER GROUP
a portfolio company of
LKCM HEADWATER
SELL-SIDE ADVISOR

SOG
a portfolio company of
GLADSTONE INVESTMENT
has been acquired by
GSM OUTDOORS
a portfolio company of
GRIDIRON CAPITAL
SELL-SIDE ADVISOR

FIRST FOUNDATION
has acquired
TGR FINANCIAL, INC.
BUY-SIDE ADVISOR

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

B&W BABCOCK & WILCOX
has completed a public offering of senior notes
$140,000,000
JOINT BOOKRUNNER

Discovery Data
a portfolio company of
NCP NORTHLANE CAPITAL PARTNERS
has agreed to be acquired by
ISS
SELL-SIDE ADVISOR

Lizard Skins
a portfolio company of
Seidler Equity Partners
has been acquired by
marucci
a portfolio company of
COMPASS DIVERSIFIED
SELL-SIDE ADVISOR

Informative Research
has been acquired by
stewart
SELL-SIDE ADVISOR

GLACIER BANCORP, INC.
has acquired
Altabancorp
BUY-SIDE ADVISOR

American State Bank AND TRUST COMPANY
has been acquired by
EQUITY BANCSHARES, INC.
SELL-SIDE ADVISOR

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

iMEDIA BRANDS
has completed a dual tranche asset-backed financing
$108,500,000
FINANCIAL ADVISOR

THE first STATE BANK
has been acquired by
FNB First National Bank & Trust Co.
SELL-SIDE ADVISOR

CHRONUS
has received a growth equity investment from
LEVEL EQUITY
FINANCIAL ADVISOR

KLYMIT
has been acquired by
MPG MACNEILLPRIDE GROUP
a portfolio company of
CENTRE PARTNERS
SELL-SIDE ADVISOR

Bowman
has completed an initial public offering of common stock
$51,660,000
LEAD BOOKRUNNER

UiPath
has completed an initial public offering of common stock
$1,538,566,008
CO-MANAGER

SafeSend
has received an investment from
LEADEDGE CAPITAL
FINANCIAL ADVISOR

COMMUNITY FIRST BANK
has acquired
SECURITY FEDERAL BANK
BUY-SIDE ADVISOR

A-MARK PRECIOUS METALS, INC.
A Leader In Precious Metals Since 1965
has acquired
JM BULLION
BUY-SIDE ADVISOR

2021 TRANSACTION HIGHLIGHTS

154 TRANSACTIONS COMPLETED

$22.2B TRANSACTION VALUE

70 DEBT AND EQUITY FINANCINGS

50 M&A TRANSACTIONS

34 ADVISORY ASSIGNMENTS

Cornerstone Bank (Est. 1928) has been acquired by Bank7
SELL-SIDE ADVISOR

QuickFee. has established a multi-currency asset-backed financing with Northleaf Capital Partners
FINANCIAL ADVISOR

FFIC Flushing Financial Corporation has completed a public offering of subordinated notes
$125,000,000
CO-MANAGER

RJV Equipment has been acquired by Hills HoldCo
SELL-SIDE ADVISOR

NHR NH Research has been acquired by NI
SELL-SIDE ADVISOR

Jerash Holdings has completed a follow on offering of common stock
$11,270,000
LEAD BOOKRUNNER

Western Alliance Bancorporation has completed a public offering of preferred stock
$300,000,000
CO-MANAGER

Coppei Partners has been acquired by exadel, a portfolio company of Sun Capital
SELL-SIDE ADVISOR

swarm64 has been acquired by servicenow
SELL-SIDE ADVISOR

LEVELSET has agreed to be acquired by PROCORE
SELL-SIDE ADVISOR

ARIA has been acquired by Halo
SELL-SIDE ADVISOR

READY Education has received an investment from LEVEL EQUITY in conjunction with its acquisitions of STUCOMM, myday
FINANCIAL ADVISOR

Etsy has completed a private placement of convertible senior notes
$1,000,000,000
CO-MANAGER

GeneralFINANCE Corporation has been acquired by United Rentals
SELL-SIDE ADVISOR

FNB has been acquired by BancFirst Loyal
SELL-SIDE ADVISOR

People's BANK has acquired Willamette Community Bank
BUY-SIDE ADVISOR

freshpet has completed a follow-on offering of common stock
$345,345,000
CO-MANAGER

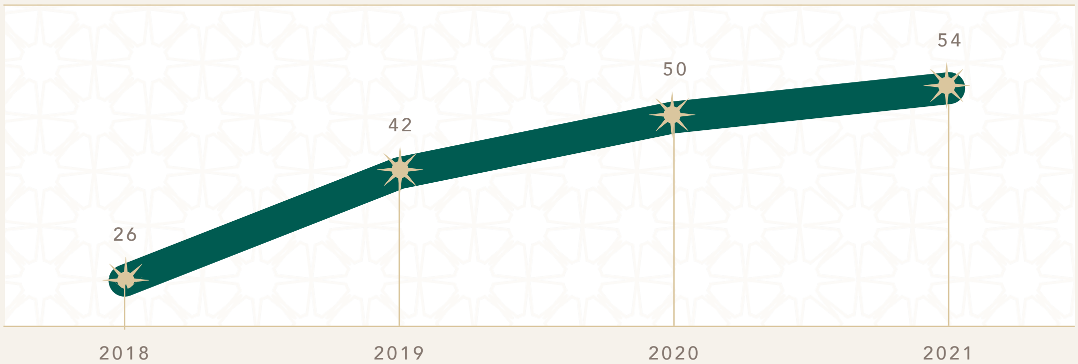
Truesdell Corporation, a portfolio company of Peninsula Capital Partners, has been acquired by Strength Capital
SELL-SIDE ADVISOR

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

Company	Transaction	Amount	Role
B&W Babcock & Wilcox	has completed a public offering of senior notes	$140,000,000	JOINT BOOKRUNNER
Franchise Group Inc.	has completed an initial public offering of perpetual preferred stock	$82,936,350	BOOK-RUNNING MANAGER
iMedia Brands	has completed a public offering of senior notes	$75,000,000	BOOKRUNNER
A-Mark Precious Metals, Inc. A Leader In Precious Metals Since 1965	has completed a follow-on offering of common stock	$80,500,000	LEAD BOOKRUNNER
Bridgewater Bancshares, Inc.	has completed a public offering of preferred stock	$69,000,000	LEAD BOOKRUNNING MANAGER
Bowman	has completed an initial public offering of common stock	$51,660,000	LEAD BOOKRUNNER
iPower	has completed an initial public offering of common stock	$19,320,000	LEAD BOOKRUNNER
UiPath	has completed an initial public offering of common stock	$1,538,566,008	CO-MANAGER
Etsy	has completed a private placement of convertible senior notes	$1,000,000,000	CO-MANAGER
clearwater	has completed an initial public offering of common stock	$621,000,000	CO-MANAGER
chargepoint	has completed a follow-on equity offering of common stock	$282,000,000	CO-MANAGER
Five Star Bancorp	has completed an initial public offering of common stock	$121,095,000	CO-MANAGER

Building Trusted Long-Term Partnerships.

D|A|DAVIDSON | mcf INTERNATIONAL

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
Industrial Opportunity Partners
has been acquired by
aebi schmidt group
SELL-SIDE ADVISOR

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

AVANTUS AEROSPACE
a portfolio company of
inflexion auctus
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 Duvenbeck group to Waterland Private Equity
2022
ADVISER TO DUVENBECK

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

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

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

Muehlhan
Scaffolding services
Sale of Gerüstbau Muehlhan GmbH to Brand Energy & Infrastructure Services
2021
ADVISER 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

*Transactions include those completed by D.A. Davidson & Co. and MCF Corporate Finance professionals and office locations combined.

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