



2018

Year In Review

LEADING WITH VALUES

A Year At The Top.

This was a good year for investment banking, and a very good year for D.A. Davidson. We completed more than 85 major transactions and more than \$6 billion in transaction value. We deepened our expertise with new senior-level team members and earned some of the industry's most prestigious accolades.

★ USA INVESTMENT
BANK OF THE YEAR 2018

★ AMERICAS BANK
M&A DEAL OF THE YEAR

★ AMERICAS FOOD & BEVERAGE
M&A DEAL OF THE YEAR

★ CONSUMER DISCRETIONARY
DEAL OF THE YEAR

Principles At Work.

At D.A. Davidson, getting ahead has always been about one thing: values. Building a base of trust is our number one priority. With a strong foundation, we can reach greater heights, together.



“**With
heritage
comes
perspective.**

It’s the lens through which
we advise our clients. In the
end, it’s our experience that
sets us apart. ”

– RORY MCKINNEY

MANAGING DIRECTOR &
HEAD OF INVESTMENT BANKING

LEADING WITH VALUES

VALUE 01

Uncompromising Advice.

We’ve spent decades developing expertise in [five key industry verticals](#). To ensure that you benefit from this knowledge and perspective, we offer senior-level attention from start to finish. Not just now, but over the entire life cycle of your business.



VALUE 02

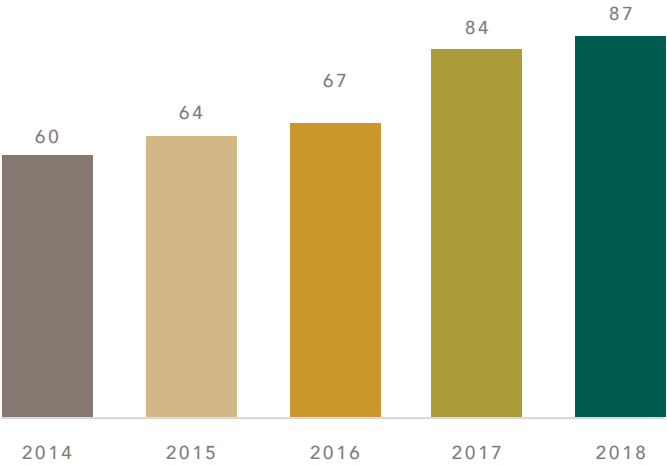
Build Things That Last.



As a 100% employee-owned firm, we’re able to prioritize long-term relationships over short-term gain. This means that from the very first time we meet, we can afford to be completely honest. We don’t just want to win your business, we want to earn your trust. As your business grows, so will our relationship. Our clients return to us again and again, not just because we are good at what we do, but because they trust us.



We’ve completed more than 360 transactions over the last five years.



D.A. DAVIDSON & CO. TOTAL NUMBER OF TRANSACTIONS PER YEAR FROM 2014-2018

“ **D.A. Davidson**
was 100%
committed

to providing thoughtful advice
and identifying a partner who
shared our vision. They ran a
process of the highest quality. ”

– KEVIN SIEBERT

CEO
TECUMSEH POULTRY LLC

The client testimonial above may not be representative of the experience of other clients. This testimonial does not represent a guarantee of future performance or success.

LEADING WITH VALUES



Make It Happen.

In an industry where success is measured down to the decimal point, it's not enough to have good intentions. So we hire the best: good people who are also exceptional bankers. Our results speak for themselves. We doubled in size in the past five years. Transactions continue to grow, and it all starts by doing the right thing.



Beyond The Balance Sheet.

Growth is measured not only in the volume and value of our transactions, but also in the strength and trust forged in the relationships with our clients. This year was distinguished by transactions that highlight our expertise and reach.

2018 Transaction Highlights





































































87 COMPLETED TRANSACTIONS

\$6.4 BILLION IN TRANSACTION VALUE

45 MERGERS & ACQUISITIONS

26 OFFERINGS OF EQUITY & DEBT

16 ADVISORY ASSIGNMENTS

 has been acquired by  SELL-SIDE ADVISOR	 has been acquired by North American Recycling and Crushing, LLC a subsidiary of  SELL-SIDE ADVISOR	 GOV has completed a secondary offering of SIR common stock \$454,761,000 CO-MANAGER	 has completed a follow-on offering of common stock \$138,000,000 CO-MANAGER	 has received an investment from  FINANCIAL ADVISOR	 has been acquired by  a portfolio company of Berkshire Partners SELL-SIDE ADVISOR	 has sold  to  SELL-SIDE ADVISOR	 has been acquired by  a portfolio company of  SELL-SIDE ADVISOR	 a division of  a portfolio company of  has been acquired by  SELL-SIDE ADVISOR	 has been acquired by  SELL-SIDE ADVISOR
 has merged with  SELL-SIDE ADVISOR	 has acquired  BUY-SIDE ADVISOR	 has acquired  BUY-SIDE ADVISOR	 has completed a follow-on offering of common stock \$19,700,000 LEAD BOOKRUNNING MANAGER	 a portfolio company of Seidler Equity Partners has completed a follow-on offering of common stock \$13,915,674 SOLE UNDERWRITER	 has completed a public offering of convertible notes \$345,000,000 CO-MANAGER	 has merged with  SELL-SIDE ADVISOR	 has been acquired by  SELL-SIDE ADVISOR	 has been acquired by  SELL-SIDE ADVISOR	 has completed an initial public offering \$72,135,800 JOINT BOOKRUNNING MANAGER
 a portfolio company of  has completed an initial public offering of common stock \$135,000,000 CO-MANAGER	 has completed an initial public offering of common stock \$110,400,000 CO-MANAGER	 has completed a private placement of common stock \$30,000,000 SOLE PLACEMENT AGENT	 has been acquired by  SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock \$202,687,500 CO-MANAGER	 has acquired  BUY-SIDE ADVISOR	 has been acquired by  SELL-SIDE ADVISOR	 has completed an initial public offering \$90,533,750 JOINT BOOKRUNNING MANAGER	 has completed a follow-on offering of common stock \$230,000,000 CO-MANAGER	 has acquired  BUY-SIDE ADVISOR
 has been acquired by  a portfolio company of TINICUM SELL-SIDE ADVISOR	 has completed a public offering of preferred stock \$75,000,000 JOINT BOOKRUNNING MANAGER	 has acquired  BUY-SIDE ADVISOR	 has completed a private placement of common stock \$30,000,000 SOLE PLACEMENT AGENT	 has been acquired by  a portfolio company of FIRST RESERVE SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock \$35,999,984 CO-MANAGER	 a portfolio company of NORWEST VENTURE PARTNERS has been acquired in a strategic transaction SELL-SIDE ADVISOR	 has completed a consent solicitation for senior notes SOLICITATION AGENT	 majority owned by SPELL CAPITAL has been acquired by  SELL-SIDE ADVISOR	 a portfolio company of EVERGREEN PACIFIC PARTNERS has been acquired by  SELL-SIDE ADVISOR

Going Global.

In 2018, we joined forces with MCF Corporate Finance, one of Europe's leading independent M&A advisory firms, combining our best-in-class capabilities to nurture international growth within the middle market.

CLIENT BENEFITS:

- ★ EXPANDED INTERNATIONAL FOOTPRINT
- ★ UNPARALLELED CORPORATE ACCESS
- ★ TRANSATLANTIC M&A EXPERIENCE AND EXPERTISE
- ★ ENHANCED INDUSTRY COVERAGE



“ *D.A. Davidson perfectly matches the ‘client first’ spirit that MCF stands for. We look forward to building on each partner’s knowledge and network to create a strategic advantage for our clients.* ”

– HANS-CHRISTOPH STADEL

MANAGING PARTNER
MCF CORPORATE FINANCE

Stronger Together.

more than **120** INVESTMENT BANKING PROFESSIONALS

42 SENIOR PARTNERS

more than **900** M&A TRANSACTIONS COMBINED

13 INVESTMENT BANKING OFFICES IN THE U.S. AND EUROPE



Corporate Growth

Founded in 1935, D.A. Davidson & Co. is a leading employee-owned firm providing full-service advisory and capital markets capabilities. D.A. Davidson & Co. is part of [D.A. Davidson Companies](#), a diversified financial services firm with over 1,350 employees, over \$50 billion in assets under management and administration, and over \$250 million in equity capital.

2017: 1,343 | 2016: 1,345

1,370

2018
D.A. DAVIDSON
ASSOCIATES

2017: 91 | 2016: 88

92

2018
OFFICE
LOCATIONS

\$485.4M

2018 NET REVENUE

NET REVENUE
(MILLIONS)



\$253.0M

2018 SHAREHOLDER'S
EQUITY

SHAREHOLDER'S EQUITY
(MILLIONS)



Our Expertise.

With a leading investment banking practice and a strategic European partnership, we are proud to create outstanding outcomes for our clients. We offer a full suite of services, including mergers and acquisitions, board and committee advisory, and equity capital markets capabilities, that allow us to meet our clients' objectives.

Consumer

Consumer Products
Food, Beverage & Agriculture
Ecommerce, Retail & Restaurants
Consumer Services

Diversified Industrials

Aerospace & Defense
Building Products & Materials
Energy & Power
General Industrials
Infrastructure Services

Financial Institutions

Banks
Thrifts
Business Development Companies
Specialty Finance
Asset Management

Real Estate

Office/Industrial
Retail/Multifamily
Hotel/Healthcare
Storage/Specialty

Technology

Software
Cloud Infrastructure
IT Services
Industrial Technology

U.S. OFFICES

Baltimore, Chicago, Denver, Great Falls, New York City, Orange County, Portland, Salt Lake City, Seattle

EUROPEAN OFFICES

MCF CORPORATE FINANCE OFFICES

Hamburg
Helsinki
London
Stockholm



At Your Service.

When you work with D.A. Davidson, you get more than expertise. You get our unwavering commitment to do the right thing. There is nothing more important to us than your success. Let's talk.

dadavidson.com/investment-banking

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