

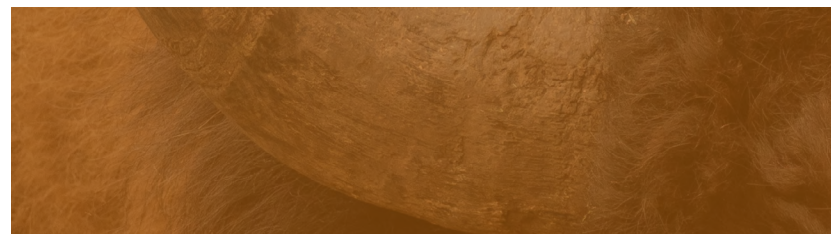


D | A | DAVIDSON
INVESTMENT BANKING

**20
23**
IN REVIEW

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MINDSHARE EQUALS MARKET SHARE

As I reflect on 2023, the past year has been challenging as we dealt with inflation, higher interest rates, recession fears and numerous geopolitical events which had a significant impact on M&A, debt and equity capital markets activity. Although a choppy market will likely persist in 2024, we are beginning to see improving signs across our industry verticals as interest rates are poised to stabilize and buyers and sellers embrace the current environment, looking for creative ways to consummate deals. Irrespective of current market conditions, our investment bank has remained steadfast in its approach of offering best-in-class advice and delivering differentiated solutions to our clients. Being a part of an employee-owned and diversified financial services firm, allows us to take a long-term view and make better decisions about our clients and the business. D.A. Davidson's 88-year track record of excellence is a testament to our investment banking team's unwavering commitment to serving our clients through all market cycles.

I firmly believe that 2023 not only provided our investment bank with an opportunity to further strengthen our key subsectors but also allowed us to identify several areas for growth. I am excited for what lies ahead knowing that I'm leading a strong, resilient and growing organization, underpinned by a culture that emphasizes teamwork and collaboration. Our exceptional team of over 100 bankers and over 200 Equity Capital Markets professionals look forward to helping our clients navigate the challenges ahead. The tremendous efforts of our people position us to better serve our clients as their trusted advisor of choice in 2024 and beyond - **mindshare equals market share!**

Thank you for your confidence and commitment to D.A. Davidson. We look forward to working with you in 2024 and beyond.

Rory McKinney
President, Equity Capital Markets
 D.A. Davidson

THE WAY OF THE BISON

The bison has long served as an inspiration for D.A. Davidson. We respect the mammal's strength and adaptability — qualities that we cultivate in ourselves. We are proud of our Western heritage, but also of our ability to, metaphorically speaking, run fast, jump high and gain every advantage, lesser-known characteristics of the bison we emulate. We are innovators and creative thinkers, always looking ahead.

We also cultivate in ourselves patience and quiet strength, which serve us well in challenging times — a patience that means nurturing our relationships with our colleagues, and our clients, their families and their businesses, and providing The Strength of Advice at every step.

In this report, we celebrate another year of helping our partners envision and build a better future. We keep our partners at the forefront of everything we do, relying on our stability, experience, and proven ability to adapt to market shifts and emerge stronger than ever. We find new ways for our partners to persevere and face the future with confidence. That's the way of the bison.



DEPTH & BREATH OF INDUSTRY EXPERTISE ACROSS CORE VERTICALS

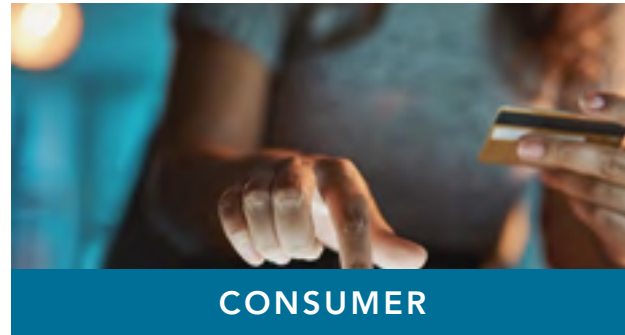
D.A. Davidson's Investment Banking division is a leading full-service bank that offers comprehensive financial advisory and capital markets expertise. The group has extensive experience serving middle market clients worldwide across four industry verticals: Consumer, Diversified Industrials, Financial Institutions, and Technology.



Within our investment banking group, the diversified industrials team continued its momentum and advised on 19 transactions with an aggregate deal value of \$1.5 billion.



Tim Sznewajs
Head of Diversified Industrials



CONSUMER

Consumer & Business Services
Consumer Products
Ecommerce & Marketplaces
Food & Beverage



FINANCIAL INSTITUTIONS

Banks
Financial Technology
Thrifts
Specialty Finance



DIVERSIFIED INDUSTRIALS

Aerospace, Defense & Government Services
Building Products & Construction Materials
Commercial & Facility Services
E-Mobility & Vehicle Technology
Industrial Automation
Infrastructure & Environmental Services
Machinery & Equipment
Paper & Packaging
Specialty Materials

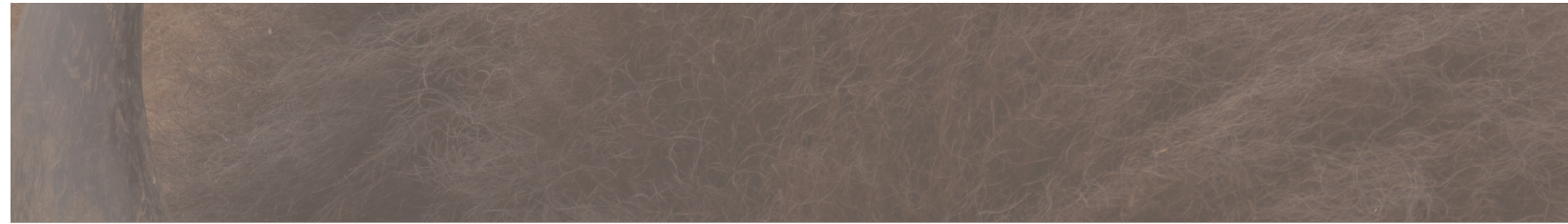


TECHNOLOGY


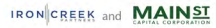







Cloud Infrastructure & Communications Technology
Financial Technology
Software
Technology-Enabled Services

INVESTING IN OUR CAPITAL ADVISORY TEAM

D.A. Davidson has a long track record of advising companies at every stage of growth on M&A and capital raises. We take pride in preparing clients to approach the institutional markets by creating a compelling investment thesis that appeals to a broad set of qualified investors.



Select Capital Advisory Transactions

 The Background Check Company has been acquired by  SELL-SIDE ADVISOR	 has acquired  BUY-SIDE ADVISOR	 has been acquired by  SELL-SIDE ADVISOR	 a portfolio company of  has received a debt investment from  FINANCIAL ADVISOR
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Growing the Herd & Expanding Coverage



Clinton Miyazono
 Managing Director,
 Debt Advisory Group

Clinton joined our Debt Advisory Group as a Managing Director in the Chicago office to expand the group's Midwest footprint and national coverage initiatives. With over 15 years of experience working with closely held, publicly traded, and sponsor-backed companies across various industries, he brings unique expertise to the team, having worked as both a lender and advisor to middle-market businesses.



Zach Rosen
 Managing Director,
 Financial Sponsors Group

Zach has nearly 20 years of industry experience within the Technology sector and a successful record of sourcing deals and investment opportunities. As a Managing Director in the Financial Sponsors Group in the New York office, he is enhancing the financial sponsor coverage platform and focused on broadening and deepening relationships with Technology-focused private equity firms nationwide.

“ In today's more challenging economic backdrop, our advisory team is helping private and public companies optimize their capital structures in order to provide increased flexibility to navigate through this economic cycle. In other instances, we're raising debt capital to fund new platform investments in growth sectors of our economy. ”

Amy Johnson
 Head of Debt Advisory

400+
 private equity coverage

300+
 lender relationships

SIGNIFICANT DEAL ACTIVITY, EXPERTISE & SCALE

D.A. Davidson continues to expand its presence across its four industry verticals. Investment Banking has seen a tremendous increase in both deal value and volume since the beginning of its strategic growth initiative in 2018.

2023 Investment Banking At-a-Glance

55	\$5B
total transactions	total transaction value
550+	\$60+B
transactions closed since 2018	aggregate transaction value since 2018

<p>a portfolio company of PIKE STREET</p> <p>has been acquired by TZP</p> <p>SELL-SIDE ADVISOR</p>	<p>has been acquired by ALLIED UNIVERSAL</p> <p>a portfolio company of WARBURG PINCUS</p> <p>SELL-SIDE ADVISOR</p>	<p>has received a growth investment from ebay</p> <p>SELL-SIDE ADVISOR</p>	<p>brand names of ab</p> <p>have been acquired by GSM OUTDOORS</p> <p>SELL-SIDE ADVISOR</p>	<p>has agreed to partner with new investor \$48,000,000</p> <p>FINANCIAL ADVISOR</p>	<p>a portfolio company of Boathouse</p> <p>has received a debt investment from AKKR</p> <p>FINANCIAL ADVISOR</p>	<p>has agreed to merge with FNCB Bancorp, Inc.</p> <p>FINANCIAL ADVISOR</p>	<p>has been acquired by insightssoftware</p> <p>a portfolio company of GENSTAR</p> <p>SELL-SIDE ADVISOR</p>
<p>a portfolio company of TRIVE CAPITAL</p> <p>has acquired SOARTECH</p> <p>BUY-SIDE ADVISOR</p>	<p>has agreed to be acquired by NexTier</p> <p>SELL-SIDE ADVISOR</p>	<p>has agreed to acquire STATE BANK</p> <p>FINANCIAL ADVISOR</p>	<p>has agreed to merge with Burke & Herbert Financial Services Corp.</p> <p>FINANCIAL ADVISOR</p>	<p>has received a strategic investment from NEW VISTA</p> <p>FINANCIAL ADVISOR</p>	<p>has agreed to be acquired by Harborstone</p> <p>SELL-SIDE ADVISOR</p>	<p>has completed a secondary offering of common stock \$35,750,000</p> <p>LEAD BOOKRUNNER</p>	<p>has been acquired by Grand Equipment</p> <p>a portfolio company of COGNITIVE CAPITAL PARTNERS</p> <p>SELL-SIDE ADVISOR</p>
<p>has received a growth equity investment from REDBIRD CAPITAL PARTNERS</p> <p>FINANCIAL ADVISOR</p>	<p>has been acquired by GAUGE CAPITAL</p> <p>SELL-SIDE ADVISOR</p>	<p>a portfolio company of AMERICAN SECURITIES</p> <p>has completed a secondary offering of common stock \$103,500,000</p>	<p>a portfolio company of GTCR</p> <p>has completed a secondary offering of common stock \$147,200,000</p>	<p>has agreed to be acquired by NUSENDA</p> <p>SELL-SIDE ADVISOR</p>	<p>has been acquired by CITIZENS ALLIANCE BANK</p> <p>SELL-SIDE ADVISOR</p>	<p>has completed a secondary offering of common stock \$98,900,000</p>	<p>Undisclosed Residential Tree Service Company</p> <p>has been acquired by CANOPY</p> <p>a portfolio company of ALPINE</p> <p>SELL-SIDE ADVISOR</p>
<p>has been acquired by CrownCrafts</p> <p>SELL-SIDE ADVISOR</p>	<p>a portfolio company of TVC CAPITAL</p> <p>has been acquired by Tempo</p> <p>a portfolio company of DIVERSIS CAPITAL</p> <p>SELL-SIDE ADVISOR</p>	<p>has received growth equity and debt investments</p> <p>FINANCIAL ADVISOR</p>	<p>has merged with United COMMUNITY BANKS, INC.</p> <p>SELL-SIDE ADVISOR</p>	<p>The Background Check Company</p> <p>has been acquired by IRON CREEK and MAINST</p> <p>SELL-SIDE ADVISOR</p>	<p>has been acquired by Southern MISSOURI BANCORP</p> <p>SELL-SIDE ADVISOR</p>	<p>has acquired ESI FORWARD SLOPE INC.</p> <p>BUY-SIDE ADVISOR</p>	<p>has acquired HSBI</p> <p>BUY-SIDE ADVISOR</p>

TRANSATLANTIC PARTNERSHIP

The D.A. Davidson MCF International partnership is an integral part of our DNA and continues to grow in strength as we come out of our fifth year together. Our integrated platform leverages the skills and expertise of our team on both sides of the Atlantic, providing our clients with a seamless approach that is a significant advantage in today's global market.

D|A|DAVIDSON|*mcf*
INTERNATIONAL



Hans-Christoph Stadel (left) and Stefan Mattern (right) at MCF Corporate Finance's 20th Anniversary Celebration

A New Chapter in a 20-Year Success Story

“ Reflecting on the past two decades, I am reminded of the profound importance of building lasting relationships in our industry. At MCF, we are proud of our culture and remain committed to our one-firm approach.

As we expand our services and European footprint, the team ethos remains pivotal to our success. Transitioning into the role of Executive Chairman, I remain dedicated to working closely with our clients and investing in relationships – a foundational principle ingrained in our company's DNA.

”

Hans-Christoph Stadel
Executive Chairman

Culture of Collaboration

The D.A. Davidson MCF International partnership is not only beneficial for our clients, but it has been immensely valuable to our team. In January, Gustav Glans, a Director in the Consumer vertical, returned after a one-year secondment to D.A. Davidson's Irvine, California office.



“Working with our D.A. Davidson colleagues was a fantastic experience.

The U.S. is a consumer-focused culture, and D.A. Davidson is at the forefront of this sector, advising some of the world's leading companies. It is interesting to draw parallels to the European market and see how our transatlantic expertise provides a unique benefit for our clients.

I am excited to be back in Stockholm and showcasing our consumer team to clients on both sides of the Atlantic.”

Gustav Glans
 Director, Stockholm
 MCF Corporate Finance

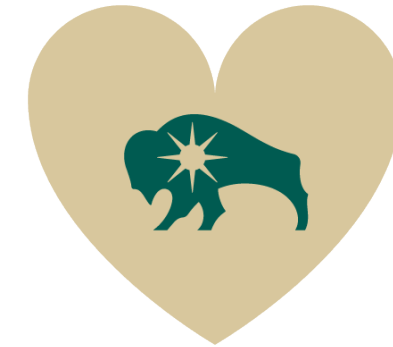
Select MCF Corporate Finance Transactions

 sold a majority stake to SELL-SIDE ADVISOR	 amend and extend of existing debt facilities DEBT ADVISOR	 sold to SELL-SIDE ADVISOR	 acquired BUY-SIDE ADVISOR
 acquired a significant stake in BUY-SIDE ADVISOR	 sold to SELL-SIDE ADVISOR	 sold to SELL-SIDE ADVISOR	 SELL-SIDE ADVISOR
 SELL-SIDE ADVISOR	 SELL-SIDE ADVISOR	 SELL-SIDE ADVISOR	 BUY-SIDE ADVISOR
 DEBT ADVISOR	 SELL-SIDE ADVISOR	 FUNDRAISING	 SELL-SIDE ADVISOR

OUR ANNUAL DAY OF GIVING

D.A. Davidson's Day of Giving is an annual tradition focused on volunteerism and giving back to our local communities. During this year's events, 877 volunteers came together to give more than 2,264 hours of their time, impacting many worthy organizations and causes.

Whether our associates were outdoors building homes, cleaning their local parks and beaches, gathering school supplies and clothing for kids, or lending a hand in food pantries, we applaud their efforts and dedication to making the world a better place.



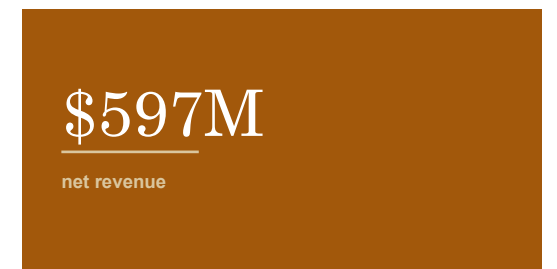
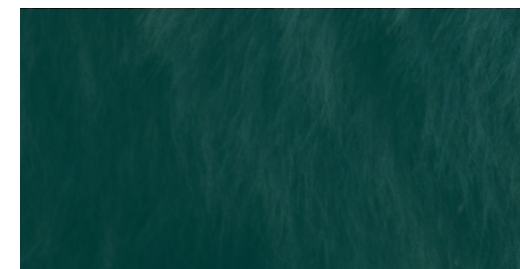


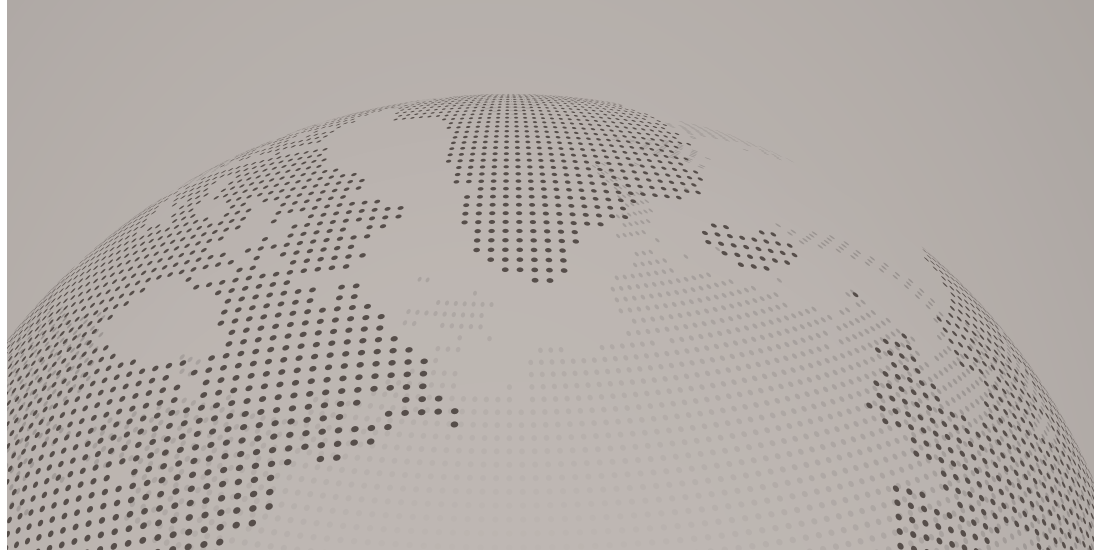
STRENGTH OF ADVICE

D.A. Davidson Companies offers straightforward advice, personalized solutions, and industry expertise — an approach rooted in the values of a company that is as independent as you are.

We are proud to be employee-owned and to have been serving clients since 1935. Headquartered in Great Falls, Montana with five regional headquarters located in Denver, Los Angeles, New York City, Omaha and Seattle, our firm has approximately 1,600 employees working from 112 locations in 29 states and Canada.

- Wealth Management
- Investment Banking
- Equity Capital Markets
- Fixed Income Capital Markets
- Davidson Investment Advisors
- D.A. Davidson Trust Company





Our Global Approach



D|A|DAVIDSON

ATLANTA	1230 Peachtree St. NE, Suite 940, Atlanta, GA 30309
BOCA RATON	225 NE Mizner Blvd., Suite 610, Boca Raton, FL 33432
BOSTON	One International Place, Suite 320
CHICAGO	227 W Monroe St., Suite 5250, Chicago, IL 60606
DENVER	1550 Market St., Suite 300, Denver, CO 80202
GREAT FALLS	8 Third Street North, Great Falls, MT 59401
NEW YORK	757 Third Ave., Suite 1902, New York, NY 10017 570 Lexington Ave., 48th Floor, New York, NY 10022
ORANGE COUNTY	3333 Michelson Drive, Suite 900, Irvine, CA 92612
PORTLAND	222 SW Columbia St., Suite 1400, Portland, OR 97201
SALT LAKE CITY	95 S State St., Suite 1500, Salt Lake City, UT 84111
SEATTLE	701 Fifth Avenue, Suite 4050, Seattle, WA 98104
TORONTO	2 Bloor St W, Suite 700, Toronto, ON M4W 3E2

D|A|DAVIDSON | *mcf*
INTERNATIONAL

FRANKFURT	Friedrichstraße 52, 60323 Frankfurt am Main, Germany
HAMBURG	Emporio Tower, Valentinskamp 70, D-20355 Hamburg, Germany
HELSINKI	Eteläesplanadi 20, 00130 Helsinki, Finland
LONDON	14 Waterloo Place, London SW1Y 4AR, United Kingdom
STOCKHOLM	Västra Trädgårdsgatan 15, 111 53 Stockholm, Sweden

All data is as of December 31, 2023 with the exception of page 9 (as of January 31, 2024) and page 18 (as of September 30, 2023). 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.](#)