



D | A | DAVIDSON

The Strength of Advice®

2025 HIGHLIGHTS

76
TOTAL
TRANSACTIONS

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.

\$7.9B
TOTAL
TRANSACTIONS
VALUE

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.

100
INVESTMENT
BANKERS

175
ECM
PROFESSIONALS

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.

24
PROMOTIONS

100%
COMMITTED TO
OUR CLIENTS

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 CAUSERO
Managing Director,
Technology
Group



JAY HERNANDEZ
Managing Director,
Diversified
Industrials



ANKIT KUMAR
Director,
Diversified
Industrials

SENIOR PROMOTIONS



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 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 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

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

NATURE'S SUNSHINE
 Confidentially Marketed Follow-On
 \$34,255,284
 SOLE BOOKRUNNER

earnup
 has divested its AI Suite to
BEICU
 SELL-SIDE ADVISOR

PACKAGE SUPPLY.COM™
 has received an investment from a family office
 CORPORATE ADVISORY

VALHALLA INDUSTRIES
 has completed a Debt Financing with
VECTRABANK COLORADO
 FINANCIAL ADVISOR

NBC
 has merged with
EQUITY BANCSHARES, INC.
 SELL-SIDE ADVISOR

SIGI™
 has acquired
GRUSE
 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

AiTHENT **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

TRIMLIGHT
 has been acquired by
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
 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
 to
Universal Fibers
 SELL-SIDE ADVISOR

BY **Byline Bancorp, Inc.**
 has merged with
 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
 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

blaize™
 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



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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.