

STRENGTH RISES ABOVE THE REST



2021 YEAR IN REVIEW

20 | WHEN TRUST PREVAILS, 21 | OPPORTUNITY ARRIVES

D.A. DAVIDSON MCF INTERNATIONAL

2021 began still entrenched in the global challenges of the pandemic. Yet through this uncertainty, D.A. Davidson MCF International guided our practice to a record-breaking year. Strength and keen insight make for success no matter the backdrop. In 2022, we will continue to build our partnership with experts across sectors to best serve our clients. As always, we strive to build long-term relationships based on trust.



"WE CONTINUE OUR FOCUS ON GROWING OUR PLATFORM AND BRINGING ON NEW BANKERS WHO ALLOWED US TO EXPAND OUR REACH AND HELP OUR CLIENTS ACHIEVE NEW LEVELS OF SUCCESS."

Rory McKinney
Head of Investment Banking
D.A. Davidson & Co.



"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

TECHNOLOGY HIGHLIGHT

15

SENIOR TECHNOLOGY BANKERS

50+

TECHNOLOGY-FOCUSED BANKING AND RESEARCH PROFESSIONALS

100+

TECH COMPANIES UNDER RESEARCH COVERAGE

56

TOTAL TRANSACTIONS

D.A. DAVIDSON MCF INTERNATIONAL

In 2021, D.A. Davidson MCF International invested heavily in our Technology Group, starting with offices in New York and London to enhance our global capabilities. D.A. Davidson also acquired Marlin & Associates this year, extending our Technology practice to include more than 50 technology-focused bankers. Our 21st annual technology conference was held in Big Sky, Montana, in August 2021, a high point in an already very active year.

TECHNOLOGY GROUP LEADERSHIP



Christoph Bregulla
*Partner,
Technology
Investment Banking*
MCF Corporate Finance



Michael "Max" Maxworthy
*Managing Director and
Co-Head, Technology
Investment Banking*
D.A. Davidson & Co.



Aalap Merchant
*Managing Director,
Technology
Investment Banking*
D.A. Davidson & Co.



Atul Monga
*FinTech Partner,
Technology
Investment Banking*
MCF Corporate Finance



Erik Pettersson
*Partner,
Technology
Investment Banking*
MCF Corporate Finance



Greg Thomas
*Managing Director,
Technology
Investment Banking*
D.A. Davidson & Co.

CASE STUDY » **Swarm64**



In 2021, ServiceNow acquired Swarm64, a leading provider of database performance software based in Berlin. The combination of ServiceNow and Swarm64 adds meaningful acceleration and scalability capabilities to the Now platform, enabling customers to query more data sources and garner greater insights.

D.A. Davidson MCF International ran a targeted process inclusive of 50+ strategic investors and leveraged fireside chats to give the project momentum. Messaging about the technological complexities and potential of the software was key to reaching potential buyers with a strong value proposition. The case received considerable interest from numerous industry-leading technology corporations, resulting in the sale to ServiceNow, one of the top enterprise technology companies of the 21st century.



FINTECH HITS ITS STRIDE

2021 was a significant year for the Financial Technology space. Revenues reached record highs, and funding more than doubled over 2020 as global activity skyrocketed to 340 transactions totaling \$131 billion in funding.¹ It's an exciting time in the space as FinTech becomes an increasingly mainstream and established part of the global financial system.

Buy now, pay later (BNPL) products were perhaps the biggest story in FinTech in 2021. Many banks launched their own BNPL products in 2021, often in partnership with FinTech firms. 2021 was also a year when many FinTech firms went public, including Wise, LendInvest, SoFi, and Robinhood. Globally, look for FinTech in India to boom, spurred by mass digitization and leapfrogging the legacy infrastructure that can hold more established FinTechs back.

Non-fungible tokens, or NFTs, were, of course, one of the other big FinTech stories of the year. 2022 will see fractional ownership come back in vogue. Watch them move beyond just time-share to a diverse range of assets, both physical and vertical, as the metaverse takes off. Finally, 2021 saw decentralized blockchain-based ecosystems signaling the next phase of the internet. We may have heard of DeFi for the first time in 2021, but it won't be the last; 2023 is the year it goes mainstream.

FINANCIAL APPS EMPOWER INVESTORS

2021 marked the Rise of the Apps, with companies like Robinhood, eToro, and D2C empowering individual investors. We believe 2022 will see more people, encouraged by rising inflation, to take savings, retirement planning, and wealth management into their own hands.

Open banking, already trending in 2021, will enable secure account-to-account mobile payments with multifactor authentication in 2022. Maturing technologies, like embedded finance and social investing, will lead companies and consumers alike to expect more sophisticated financial services in more places. Not every company should embed financial services into their customer offerings, but for interested ones there will be plenty of willing FinTech companies eager to help.

D.A. DAVIDSON MCF INTERNATIONAL'S
FINTECH BANKING GROUP IS MANAGED
FROM EITHER SIDE OF THE ATLANTIC, FOR
EXCEPTIONAL GLOBAL REACH.



Michael "Max" Maxworthy
*Managing Director and Co-Head of
Technology Investment Banking
D.A. Davidson & Co.*



Atul Monga
*FinTech Partner,
MCF Corporate Finance,
Technology Investment Banking*

INDUSTRIALS HIGHLIGHT

27

INDUSTRIALS-FOCUSED
BANKERS

7

INDUSTRIALS-FOCUSED
RESEARCH PROFESSIONALS

80+

INDUSTRIALS COMPANIES
UNDER RESEARCH
COVERAGE

33

TOTAL
TRANSACTIONS

\$4.9B

TRANSACTION
VALUE

INDUSTRIALS BUILD MOMENTUM

In 2021, Industrials completed a record \$4.9B/€4.3B in transactions. D.A. Davidson MCF International leveraged our global reach to advise in two particularly fruitful cases: the sale of an industry-leading manufacturer and a divestiture by a major German industrial services company.



CASE STUDY » Monroe Truck

D.A. Davidson advised Monroe Truck Equipment, a portfolio company of Industrial Opportunity Partners, on its sale to Aebi Schmidt Group, a global leader in infrastructure and terrain maintenance solutions.

Davidson utilized its partnership with MCF to access and engage with buyers in a highly competitive process focused on driving value, terms, speed, and certainty to completion.

Davidson's customized process moved quickly based on our extensive preparation, strong buyer relationships, and diligence execution over a three-month period to meet our client's objective of a year-end close.



Eric Stetler
Managing Director
D.A. Davidson & Co.



Muehlhan AG

CASE STUDY » Muehlhan AG

MCF advised Muehlhan AG on the divestiture of its subsidiary, Gerüstbau Muehlhan, to BrandSafway. Muehlhan AG is a German company focused on industrial services and surface protection for the marine, oil & gas, renewable energy, and infrastructure industries. Its subsidiary Gerüstbau Muehlhan was a very profitable and cash-generative business that was no longer considered core to the group.

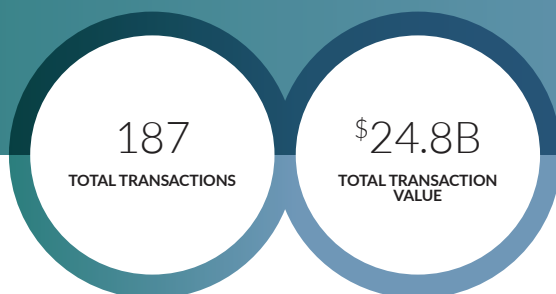
MCF's industry knowledge helped position the asset and generate maximum interest. Through the structured auction process, MCF received offers from international buyers in Europe, Asia, and North America. Ultimately, the North American buyers were approached through the D.A. Davidson network. MCF was able to finalize the transaction in under seven months, with a fantastic outcome for Muehlhan AG.



Christoph Stoecker
Partner
MCF Corporate Finance



2021 VALUES EXCEED EXPECTATIONS



Despite the global challenges, D.A. Davidson MCF International completed 187 transactions in 2021, exceeding projections. The variety of deal flow across sectors helped raise the firm's profile in the Consumer, Industrials, Technology, and Business Services verticals.

Private equity played a significant role, accounting for over a third of all transactions across the partnership. It was a record-breaking year for the industry, and given current conditions, private equity's involvement in M&A looks set to continue.

2021 TRANSACTION HIGHLIGHTS

<p>MONROE TRUCK EQUIPMENT a portfolio company of DAVIDSON MCF INTERNATIONAL PARTNERSHIP has been acquired by aebi schmidt group</p> <p>SELL-SIDE ADVISOR</p>	<p>AVANTUS AEROSPACE a portfolio company of inflexion auctus has divested ACTI CPPI to JW HILL CAPITAL</p> <p>SELL-SIDE ADVISOR</p>	<p>AVANTUS AEROSPACE a portfolio company of inflexion auctus has divested SDM COMPOSITES to LATÉCOËRE</p> <p>SELL-SIDE ADVISOR</p>	<p>swarm64 has been acquired by servicenow</p> <p>SELL-SIDE ADVISOR</p>
<p>ClaimVantage has been acquired by MAJESCO a portfolio company of THOMABRAVO</p> <p>SELL-SIDE ADVISOR</p>	<p>NOVANTAS has agreed to combine with FBX and inflexion</p> <p>SELL-SIDE ADVISOR</p>	<p>NIMBIX has been acquired by AtoS</p> <p>SELL-SIDE ADVISOR</p>	<p>DUVENBECK THE CULTURE OF LOGISTICS has been acquired by WATERLAND PRIVATE EQUITY INVESTMENTS Sale of Duenbeck group to Waterland Private Equity</p> <p>SELL-SIDE ADVISOR</p>
<p>IK Partners renta Acquisition of Renta Group from Intera Partners</p> <p>BUY-SIDE ADVISOR</p>	<p>TRADERA PayPal MBO of Tradera from PayPal</p> <p>BUY-SIDE ADVISOR</p>	<p>ENDLESS BWS Timber binderholz Sale of BSW Timber Group to Binderholz</p> <p>SELL-SIDE ADVISOR</p>	<p>Muehlhan Scaffolding services Sale of Gerüstbau Muehlhan GmbH to Brand Energy & Infrastructure Services</p> <p>SELL-SIDE ADVISOR</p>

DEEP EXPERTISE SETS THE STAGE FOR EXCELLENCE

2021 continued our practice of hiring and cultivating senior banking talent across the sectors that matter most to our clients. Our leadership is committed to staying a step ahead, growing our practice and expertise to reflect the evolving industry. Our standards are high, and our bankers never fail to exceed them.

	BUSINESS SERVICES <ul style="list-style-type: none">+ CONSULTING+ ENVIRONMENTAL SERVICES+ INDUSTRIAL MAINTENANCE+ LOGISTICS
	CONSUMER <ul style="list-style-type: none">+ CONSUMER PRODUCTS+ CONSUMER SERVICES+ E-COMMERCE+ FOOD, BEVERAGE & AGRICULTURE
	INDUSTRIALS <ul style="list-style-type: none">+ AEROSPACE & DEFENSE+ BUILDING PRODUCTS & MATERIALS+ ENGINEERING PRODUCTS+ INFRASTRUCTURE SERVICES+ MACHINERY & EQUIPMENT
	TECHNOLOGY <ul style="list-style-type: none">+ CLOUD INFRASTRUCTURE+ FINANCIAL TECHNOLOGY+ INTERNET & DIGITAL MEDIA+ IT SERVICES+ SOFTWARE+ TECHNOLOGY-ENABLED SERVICES



A PARTNERSHIP THAT
BRIDGES THE ATLANTIC

UNITED STATES

ATLANTA, GEORGIA
BOSTON, MASSACHUSETTS
CHICAGO, ILLINOIS
DENVER, COLORADO
GREAT FALLS, MONTANA
NEW YORK, NEW YORK
ORANGE COUNTY, CALIFORNIA
PORTLAND, OREGON
SALT LAKE CITY, UTAH
SEATTLE, WASHINGTON

EUROPE

HAMBURG, GERMANY
HELSINKI, FINLAND
LONDON, UNITED KINGDOM
STOCKHOLM, SWEDEN

D | A | DAVIDSON *mcf*
INTERNATIONAL

Rory McKinney

Head of Investment Banking
D.A. Davidson & Co.

+1-310-500-3865
rmckinney@dadco.com

Hans-Christoph Stadel

Managing Partner
MCF Corporate Finance GmbH

+49-40-39 80 3 110
stadel@mcfcorpfin.com