



20  
22  
IN REVIEW

Delivering Superior  
Outcomes  
for Our Clients

THE STRENGTH OF ADVICE  
**1935**



## CONTENTS

- 2 Message from Our President
- 3 Welcoming New Team Members and Recognizing Exceptional Talent
- 5 Tenacious Capital Markets Strategies for Middle-Market Companies
- 7 Industry Group Spotlight: Diversified Industrials
- 9 High-Value Results for Today's Leading Companies
- 11 International Footprint
- 13 Strength of Advice and Full-Service Platform on a Global Scale

## Message from Our President



Looking back at 2022, our investment banking team was positioned to win during difficult market changes because we continue to invest in our business and focus on serving our clients. We achieved record-setting growth via expansion to various geographies, new industry verticals and product areas that aligned with the firm's goals to deliver world-class services to middle-market clients.

I remain committed to growing our investment banking business by broadening our client relationships with exceptional talent that fits our entrepreneurial and highly collaborative culture. Our team remains steadfast in its commitment to providing thoughtful and strategic advice to help build value for our clients. Regardless of where 2023 takes us, our talented team of professionals will continue to deliver solutions for our clients' most important financial decisions.

**Thank you again for the trust you have placed in D.A. Davidson.**

### Rory McKinney

PRESIDENT, EQUITY CAPITAL MARKETS  
D.A. DAVIDSON  
[rmckinney@dadco.com](mailto:rmckinney@dadco.com)





# Welcoming New Team Members and Recognizing Exceptional Talent

We believe that trust is one of the most important assets a business can have—the trust of your clients, team members, stakeholders, and partners is everything!

This year we welcomed **11 new senior bankers**, extending our expertise in key areas and growing our Equity Capital Markets business to over **225 Equity Capital Markets professionals**. We also recognized and **promoted 24 professionals**, who contributed significantly to our growth, culture, and success as a firm. In addition, the firm appointed **a new President of Equity Capital Markets, Rory McKinney** who stepped into the role on October 1, to lead the team and build upon the group's momentum.

## 2022 Highlights

11

Senior Banker Hires

24

Promotions

120+

Bankers

225+

ECM Professionals





## CAPITAL ADVISORY

# Tenacious Capital Markets Strategies for Middle-Market Companies



**D.A. Davidson** has a long track record of advising companies at every stage of growth on M&A and capital raises with industry expertise and deep insight.

A significant part of our business is attributed to financial sponsors with whom we have developed long-lasting relationships across our industry verticals.

Our Capital Advisory Group takes pride in preparing clients to approach the institutional markets with their unique story by creating a compelling investment thesis that appeals to a broad set of qualified investors.

Our clients include:

- Entrepreneurs, founders, business owners, and family-owned businesses
- Public, private, and financial sponsor-backed companies
- Middle-market companies and multinational corporations

## Capital Advisory Group



## Amy Johnson

MANAGING DIRECTOR  
HEAD OF DEBT ADVISORY  
asjohnson@dadco.com



## Yaron Redlich

MANAGING DIRECTOR  
HEAD OF FINANCIAL SPONSORS GROUP  
yredlich@dadco.com



## Nick Ramtin

MANAGING DIRECTOR  
FINANCIAL SPONSORS GROUP  
nramtin@dadco.com



## Zach Rosen

MANAGING DIRECTOR  
FINANCIAL SPONSORS GROUP  
zrosen@dadco.com



## Clinton Miyazono

MANAGING DIRECTOR  
DEBT ADVISORY  
cmiyazono@dadco.com



## Steven Fleisher

DIRECTOR  
DEBT ADVISORY  
sfleisher@dadco.com





INDUSTRY GROUP SPOTLIGHT: DIVERSIFIED INDUSTRIALS

# Maximizing Opportunities for Diversified Industrials Companies

Our Diversified Industrials group draws on deep sector expertise and global relationships to serve a wide range of clients across the different sectors of the industrial economy.

We help industrial companies maximize the value of their businesses by providing M&A, strategic advisory, and capital markets capabilities.

Diversified Industrials Group



**Tim Sznewajs**

MANAGING DIRECTOR  
HEAD OF DIVERSIFIED INDUSTRIALS  
tsznewajs@dadco.com



**Sokol Cano**

MANAGING DIRECTOR  
scano@dadco.com



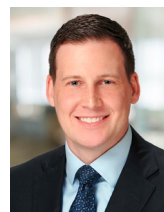
**James Keckler**

MANAGING DIRECTOR  
jkeckler@dadco.com



**David Morse**

MANAGING DIRECTOR  
dmorse@dadco.com



**Eric Stetler**

MANAGING DIRECTOR  
estetler@dadco.com



**Paul Weisbrich**

MANAGING DIRECTOR  
pweisbrich@dadco.com



**Amar Singh**

DIRECTOR  
asingh@dadco.com



**Patrick Blusanovics**

VICE PRESIDENT  
pblusanovics@dadco.com



**Dylan Fodel**

VICE PRESIDENT  
dfodel@dadco.com



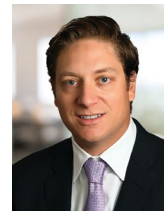
**Bobby Micsak**

VICE PRESIDENT  
bmicsak@dadco.com



**George Rossin**

VICE PRESIDENT  
grossin@dadco.com



**Chris Vincent**

VICE PRESIDENT  
cvincent@dadco.com



“D.A. Davidson’s Diversified Industrials team delivered extraordinary results for our Investment Banking clients in 2022. In spite of a challenging economic and transaction environment, the team completed a record number of transactions across numerous Industrials sub-sectors including Aerospace & Defense, Machinery & Equipment, Business Services, and Building Products & Materials. 2022 was a foundational year for D.A. Davidson’s Diversified Industrials practice in many ways, and I look forward to working collaboratively with clients and colleagues in 2023 to extend the Diversified Industrials team’s capabilities and achieve new heights while delivering on the firm’s promise of trust and integrity for clients.”

**Tim Sznewajs**

MANAGING DIRECTOR  
HEAD OF DIVERSIFIED INDUSTRIALS  
tsznewajs@dadco.com





# High-Value Results for Today's Leading Companies

We leveraged our expertise across the **Consumer, Diversified Industrials, Financial Institutions, and Technology** sectors to complete **108 transactions**. We not only help our clients overcome their unique business challenges, but we help them thrive.

2022 Transaction Highlights

\$8.2B

Deal Value

27

Debt and Equity Financings

108

Transactions

50

M&A Transactions

31

Advisory Assignments

 A-MARK PRECIOUS METALS, INC. <i>A Leader In Precious Metals Since 1963</i> has made a significant investment in  Silver Gold Bull FINANCIAL ADVISOR	 NORWEST has made an investment in  babylist FINANCIAL ADVISOR	 BLACK RIFLE COFFEE COMPANY has merged with SilverBox Engaged Merger Corp I FINANCIAL ADVISOR	 Heartland AG SYSTEMS has been acquired by  TITAN MACHINERY SELL-SIDE ADVISOR	 Lizard Skins a portfolio company of Seidler Equity Partners has been acquired by  marucci a portfolio company of LEOPARD INVESTMENTS SELL-SIDE ADVISOR	 replay has been acquired by AN UNDISCLOSED E-COMMERCE PLATFORM SELL-SIDE ADVISOR	 SOG a portfolio company of GLADSTONE INVESTMENT has been acquired by  GSM OUTDOORS a portfolio company of GRIDIRON SELL-SIDE ADVISOR	 SUNFED has merged with  TETON WATER PARK a portfolio company of  SUNRISE STRATEGIC PARTNERS FINANCIAL ADVISOR	 SunOpta has sold its Sunflower & Roasted Snacks Division to  PACIFIC AVENUE CAPITAL SELL-SIDE ADVISOR	 VERSUS SYSTEMS has completed a public offering \$7,874,125 JOINT BOOKRUNNER
 ARROW WASTE has been acquired by  CARR'S HILL PARTNERS SELL-SIDE ADVISOR	 Bowman has completed a follow-on offering of common stock \$16,800,000 LEAD BOOKRUNNER	 CEMCO Expanding Your Solutions has been acquired by  JFE Shoji America, LLC SELL-SIDE ADVISOR	 ESKOLA COMMERCIAL ROOFING & WATERPROOFING has been acquired by  EAGLE MERCHANT PARTNERS SELL-SIDE ADVISOR	 Kerr INDUSTRIES has been acquired by  SAFE FLEET a portfolio company of OAK HILL CAPITAL SELL-SIDE ADVISOR	 LAFATA a portfolio company of IMB PARTNERS has merged with  ANSER ADVISORY a portfolio company of STERLING INVESTMENT PARTNERS, L.P. SELL-SIDE ADVISOR	A Major Aerospace Manufacturing Company has received a growth equity investment from  TRIVE CAPITAL M&A ADVISOR	 Sensor Systems, Inc. has been acquired by  HEICO SELL-SIDE ADVISOR	 TIMBER AUTOMATION a portfolio company of Blue Sage Capital has been acquired by  USNR a portfolio company of One Equity Partners SELL-SIDE ADVISOR	 workrise has divested TRADES MASTERS to  PROMAN SELL-SIDE ADVISOR
 Alpine Banks of Colorado has completed a private placement of common stock \$34,000,000 SOLE PLACEMENT AGENT	 BUSINESS FIRST BANK has completed a follow-on offering of common stock \$50,000,000 CO-MANAGER	 TheFirst has agreed to acquire  HSBI BUY-SIDE ADVISOR	 GLACIER BANCORP, INC. has acquired  Altabancorp BUY-SIDE ADVISOR	 LINKBANCORP™ has completed an initial public offering of common stock \$34,312,500 CO-MANAGER	 PacWest Bancorp has completed a public offering of preferred stock \$513,250,000 CO-MANAGER	 PERSONS Banking Company has completed a definitive agreement with  ROBINS FINANCIAL CREDIT UNION SELL-SIDE ADVISOR	 SPEND LIFE WISELY™ has completed a private placement of common stock \$80,452,759 SOLE PLACEMENT AGENT	 United COMMUNITY BANKS, INC. has acquired  Reliant BANCORP, INC. BUY-SIDE ADVISOR	 WesBanco has completed a public offering of subordinated notes \$150,000,000 CO-MANAGER
 ACTIVEPIPE has been acquired by  MoxiWorks a portfolio company of  VECTOR CAPITAL SELL-SIDE ADVISOR	 CONNEXPAY has received a significant growth equity investment from  FTV CAPITAL  PANORAMIC F-PRIME VENTURES FINANCIAL ADVISOR	 GLOBAL IQX has been acquired by  majesco SELL-SIDE ADVISOR	 intuition LLC a portfolio company of CONTINENTAL INVESTORS has been acquired by  Government Investors a portfolio company of  PSG   TPG FINANCIAL ADVISOR	 iPLYTICS has been acquired by  QRELX SELL-SIDE ADVISOR	 LEVELSET has agreed to be acquired by  PROCORE™ SELL-SIDE ADVISOR	 ProductPlan has been acquired by  BORIVER CAPITAL FINANCIAL ADVISOR	 SalesRabbit has been acquired by  DIVERSIS CAPITAL FINANCIAL ADVISOR	 THOUGHTFOCUS has received an investment from  H.L.G. CAPITAL FINANCIAL ADVISOR	 TIER1CRM a portfolio company of WAVECREST GROWTH PARTNERS has been acquired by  SS&C SELL-SIDE ADVISOR



# International Footprint



“Our mission is to provide honest and relationship-driven M&A advice, tailor-made to fit each client’s business journey. From creating the strategy hand-in-hand with our client to helping them close the deal of a lifetime, we believe our approach and experience positions our clients for growth and value creation.”

**Hans-Christoph Stadel**  
 MANAGING PARTNER AND CO-FOUNDER  
 MCF CORPORATE FINANCE  
 stadel@mfccorpfin.com

**In an increasingly interconnected world, clients require a global approach.** The D.A. Davidson MCF International brand is a true strategic partnership between D.A. Davidson and MCF Corporate Finance, a leading corporate finance, M&A, and debt advisory firm with European offices in **Hamburg, Frankfurt, Helsinki, London, and Stockholm.**

Together we work on the origination and execution of transatlantic transactions for clients ranging from corporations, private equity firms, family offices, and entrepreneurs.

# Greater Opportunities for Our Global Clients

<p>acquired</p> <p>SELL-SIDE ADVISOR</p>	<p>sold to</p> <p>SELL-SIDE ADVISOR</p>	<p>sold to</p> <p>SELL-SIDE ADVISOR</p>	<p>acquired</p> <p>BUY-SIDE ADVISOR</p>
<p>acquired</p> <p>BUY-SIDE ADVISOR</p>	<p>has acquired</p> <p>BUY-SIDE ADVISOR</p>	<p>sold to</p> <p>a portfolio company of</p> <p>SELL-SIDE ADVISOR</p>	<p>a portfolio company of</p> <p>sold to</p> <p>SELL-SIDE ADVISOR</p>
<p>a portfolio company of</p> <p>sold to</p> <p>SELL-SIDE ADVISOR</p>	<p>sold to</p> <p>SELL-SIDE ADVISOR</p>	<p>sold to</p> <p>a portfolio company of</p> <p>SELL-SIDE ADVISOR</p>	<p>sold to</p> <p>SELL-SIDE ADVISOR</p>
<p>acquired</p> <p>BUY-SIDE ADVISOR</p>	<p>a portfolio company of</p> <p>sold to</p> <p>SELL-SIDE ADVISOR</p>	<p>acquired</p> <p>BUY-SIDE ADVISOR</p>	<p>sold to</p> <p>SELL-SIDE ADVISOR</p>

# Strength of Advice and Full-Service Platform on a Global Scale

D.A. Davidson is an employee-owned financial services firm that is 88 years strong. With more than 1,500 employees across 100+ office locations worldwide, 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 insights puts us a step ahead. As a full-service platform, we offer expertise to middle-market companies across four industries of focus: consumer, diversified industrials, financial institutions, and technology. While we work separately as distinct business units, we work collaboratively to serve our clients' needs.

D.A. Davidson's Equity Capital Markets Group provides capital markets services and products that include investment banking, institutional sales, trading, research, and corporate services.

## D.A. Davidson 2022 Highlights

100%	Employee Ownership
\$56B	Assets Under Administration
\$662M	Net Revenue
\$326M	Shareholder Equity

## 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







**ATLANTA**

**BOCA RATON**

**BOSTON**

**CHICAGO**

**DENVER**

**FRANKFURT\***

**GREAT FALLS**

**HAMBURG\***

**HELSINKI\***

**LONDON\***

**NEW YORK**

**ORANGE COUNTY**

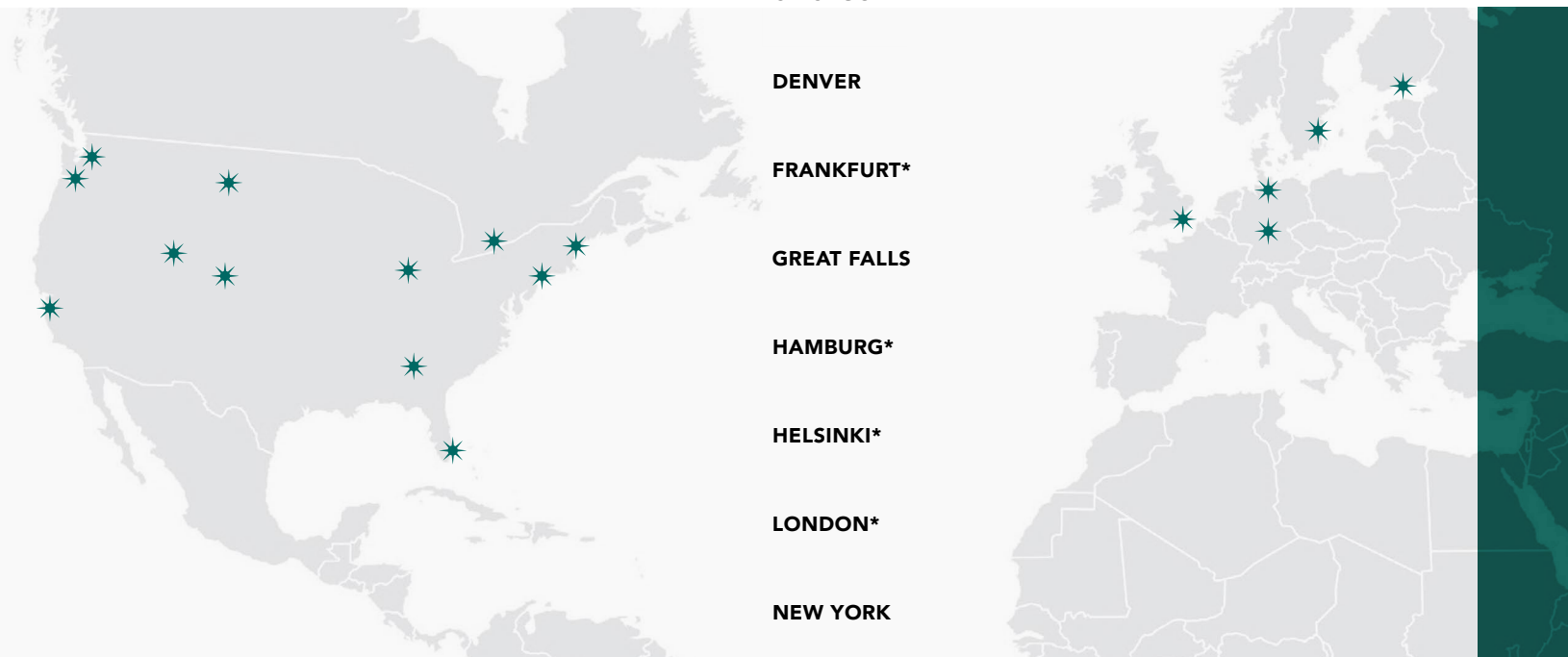
**PORTLAND**

**SALT LAKE CITY**

**SEATTLE**

**STOCKHOLM\***

**TORONTO**



\* MCF Corporate Finance Office Locations