



**FOCUS**

**EXCELLENCE**

**RESULTS**

*The power  
of our people  
and platform*

# **INVESTMENT BANKING**

**SPRING 2021 | NEWSLETTER**

## TO OUR CLIENTS

**Focus | Excellence | Results**  
*The power of our people and platform*

Focus - Excellence - Results - it's not just a tag line - it's how we conduct ourselves every day - with our colleagues and for our clients.

Earlier this year we launched our [new website](http://stifelinstitutional.com) (stifelinstitutional.com) which highlights what makes Stifel unique – that is the power of our people and platform. While individual contributions matter, it is so much more. When we are working toward particular needs and goals for our clients, our client-focused and collaborative approach generates a multiplier effect, resulting in thoughtful advice and superior outcomes.

In the pages that follow, we highlight just a few of the many transactions and people that demonstrate what we have been building together. In particular, we highlight the growth of our Financial Sponsors efforts over the past five years, a great example of how we are combining our intellectual capital and relationships with our product capabilities to bring to bear results for our clients.

We invite you to step back and reflect with us on just how far our platform has come. The maturation of our platform is akin to seeing one's own child mature into adulthood - you don't notice the changes happening on any particular day, but when you stop and take stock you are almost awestruck at the changes that occurred all while just doing what you always did - supporting and nurturing them.

The same is true of how Stifel has matured – along the way we never lost sight of what our clients needed from us at any particular stage of their business, all the while making sure that we were building an organization that could meet their needs as they matured too.



**BRAD RAYMOND**

Head of Global Investment Banking

### The Stifel Platform

#### Sector Coverage

- Consumer & Retail
- Diversified Industries
- Energy & Natural Resources
- Financial Institutions
- Healthcare
- Metals & Mining
- Real Estate, Gaming & Leisure
- Technology

#### Product Expertise

- Debt Capital Markets
- Equity Capital Markets
- Financial Sponsors Coverage
- Mergers & Acquisitions
- Private Capital Markets
- Restructuring
- UK Corporate Broking

#### Geographic Footprint

- United States
- Europe & UK
- Canada
- Asia
- Israel
- Latin America

# Q1 2021 TRANSACTION HIGHLIGHTS

**Focus | Excellence | Results**  
*The power of our people and platform*

In Q1 2021, Stifel executed over 200 debt, equity, and strategic M&A transactions across the investment banking business. We are pleased to showcase select transactions below, highlighting the power of our people and platform.



**Transaction Type:** M&A

**Industry:** Software

**Stifel Role:** Financial Advisor

Stifel acted as sole financial advisor to iZotope on its sale to Francisco Partners (“FP”). iZotope develops professional audio software and hardware tools designed to offer audio recording, mixing, broadcast, sound design, and mastering of digital audio workstation (DAW) programs. FP will merge iZotope with recent acquisition, Native Instruments, to form a new music technology platform, the Music Creation Group (the “Group”). The Group was created to be at the forefront of disruption within the digital audio production space, developing a platform and tools that sit at the very center of the audio creation ecosystem. Through organic growth, as well as horizontal and vertical M&A, the Group’s vision is to offer the most comprehensive portfolio of digital audio creation tools, becoming the category leader across all stages of the audio creation workflow.



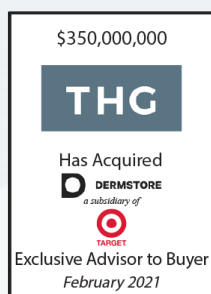
\$287,500,000

**Transaction Type:** Follow-on Offering

**Industry:** Biopharma

**Stifel Role:** Joint Bookrunning Manager

Stifel served as bookrunner on a \$287.5 million follow-on for Karuna Therapeutics, Inc., a Phase 3 biopharma company developing therapies for central nervous system disorders. Karuna is currently focused on advancing KarXT in schizophrenia and dementia-related psychosis. Previously, Stifel served as bookrunner on Karuna’s \$250.0 million follow-on in November 2019 after announcing positive Phase 2 data for KarXT for the treatment of acute psychosis in patients with schizophrenia. Stifel has raised \$537.5 million for Karuna.



\$350,000,000

**Transaction Type:** M&A

**Industry:** Beauty & Consumer Internet

**Stifel Role:** Exclusive Financial Advisor

Stifel served as exclusive financial advisor to THG Holdings Plc in relation to its acquisition of Dermstore from Target Corporation for \$350 million. THG is one of the largest global eCommerce platforms operating across beauty, apparel, and home as well as providing end to end eCommerce services to third party consumer brands across the globe through its proprietary Ingenuity technology platform. Through the acquisition of Dermstore, the Company has significantly extended its presence in North America and in conjunction with its existing ownership of Skinstore, has further consolidated its presence in the provision of specialist and dermatologically sensitive skincare and beauty/cosmetic products online. In addition, the acquisition of Dermstore provides an opportunity to accelerate the growth of THG’s own beauty brands via a new and large U.S. customer base.

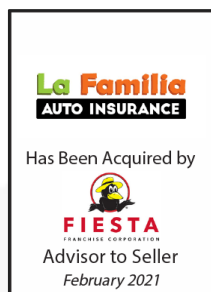
Stifel is laser-focused on being able to grow with our clients. This has mirrored my personal experience working at the firm. I started at Stifel as an Analyst in a 3-person European Technology team in London seven years ago, moved to San Francisco and am now working in New York as a Director in our ~100-person Global Technology Group.



**Anthony Yamson**  
Director

# Q1 2021 TRANSACTION HIGHLIGHTS

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*The power of our people and platform*

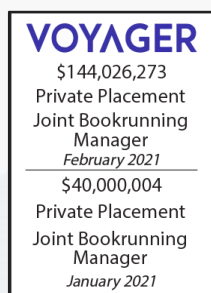


**Transaction Type:** M&A

**Industry:** Insurance Services

**KBW Role:** Exclusive Financial Advisor

KBW served as the exclusive financial advisor to La Familia Agency LLC in its sale to Fiesta Insurance Acquisition, Inc., the parent company of Fiesta Insurance Franchise Corporation. The combined entity will be a leading insurance and tax service retailer specializing in servicing the Hispanic Community. With this transaction, Fiesta Insurance expands its footprint in the state of Texas, and within corporately owned storefront locations. La Familia, based in Dallas, is a profitable and growing independent insurance agency chain distributing insurance and other services across 67 locations. La Familia will maintain the La Familia Auto Insurance name and company-owned storefront business model.



**Transaction Type:** Private Placement

**Industry:** FinTech & Financial Services

**Stifel GMP/KBW Role:** Sole Bookrunning Manager

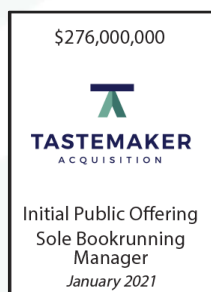
Stifel GMP served as the sole bookrunning manager for Voyager Digital on two private placements in 1Q21, equaling total gross proceeds of US\$146 million. In September 2020 and December 2020, Stifel GMP acted as sole agent for Voyager's C\$14 million raises. The funds were used for rapid scaling of Voyager's crypto brokerage business, increased customer acquisition, and adoption of the platform in United States. The transactions utilized Stifel's cross border teams from Stifel GMP and KBW.



**Matt Gaasenbeek**

Co-Head of Investment  
Banking, Stifel GMP

"A significant contribution in Canadian Capital Markets has been our ability to tap into the broader firm's global products, services, and experience. The impact of our combined force continues to resonate with clients and allows us to offer unique solutions. We look forward to eventually being able to travel again and celebrate in-person the wins we have had together."



**Transaction Type:** SPAC – Initial Public Offering

**Industry:** Restaurants, Hospitality & Related Technology/Services

**Stifel Role:** Sole Bookrunning Manager

Stifel served as the sole bookrunner on the \$276 million IPO for Tastemaker Acquisition Corp. (TMKR), a SPAC focused on restaurants, hospitality, and related technology and services. Stifel had an integral role in forming the TMKR team. Due to strong demand, the IPO was upsized from \$200 million to \$240 million, and the greenshoe was subsequently exercised.

# FINANCIAL SPONSORS GROUP

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Private equity firms occupy a significant position in the mergers & acquisitions landscape, representing both buyers and sellers of businesses as well as serving as sponsors of leading companies accessing the capital markets for debt or equity financings. Stifel takes pride in the depth and quality of its relationships with Financial Sponsors. We maintain regular dialogue and deal flow with over 600 private equity firms.

Stifel's Financial Sponsors Group is pleased to announce that it advised on over 20 transactions globally in the first quarter of 2021. As a trusted advisor to leading financial sponsors in North America and Europe, the team advised on deals across strategic M&A advisory, debt, and equity financings including three SPAC IPOs.

## SENIOR FINANCIAL SPONSORS BANKERS

<b>Drew Collina</b> Managing Director Boston	<b>Kevin Emerson</b> Managing Director New York	<b>Tom Flanagan</b> Managing Director New York	<b>David Lazar</b> Managing Director Philadelphia	<b>Zeeshan Memon</b> Managing Director New York	<b>Stuart Mills</b> Managing Director London	<b>Manabu Sasaki</b> Managing Director New York
<b>Jarrad Segal</b> Managing Director Toronto	<b>Ted Tutun</b> Managing Director New York	<b>Michael Wolff</b> Managing Director Frankfurt	<b>David Collins</b> Director Baltimore	<b>Amy Hertenstein</b> Director New York	<b>Brian Murchie</b> Director Los Angeles	

## EQUITY FINANCINGS

<b>\$920,000,000</b>  a portfolio company of  Follow-on Offering Co-Manager January 2021	<b>\$2,150,000,000</b>  Initial Public Offering Co-Manager February 2021	<b>\$522,180,485</b>  Payment Technology Network Follow-on Offering Co-Manager March 2021	<b>\$241,500,000</b>  Initial Public Offering Left Bookrunning Manager February 2021	<b>\$172,500,000</b>  Initial Public Offering Sole Bookrunning Manager February 2021	<b>\$325,000,000</b>  HGGC Initial Public Offering Joint Bookrunning Manager February 2021
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## DEBT FINANCINGS

<b>\$175,000,000</b>  a portfolio company of Centerbridge Senior Notes Joint Bookrunning Manager January 2021	<b>\$121,500,000</b>  a portfolio company of  Senior Secured Credit Facilities Sole Placement Agent January 2021	<b>\$634,610,000</b>  a portfolio company of  Term Loan B Joint Lead Arranger February 2021	<b>\$335,000,000</b>  a portfolio company of  Senior Secured Credit Facilities Joint Lead Arranger March 2021
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**Tom Flanagan**  
 Managing Director  
 Financial Sponsors Group



"Stifel is a special place. I am fortunate to work with a broad array of industry bankers with deep-domain knowledge, and am able to marry that up with constructive product partners who are experts in their disciplines. Our "secret sauce," is we combine this amazing breadth and depth of capabilities with a culture of collaboration to develop custom solutions for our clients, and we do this time and time again."

## ADVISORY

 Has Merged with  a portfolio company of  Advisor to Seller March 2021	 Has Completed a Minority Investment in  Advisor to Inflexion March 2021	 Has Been Acquired by  Advisor to Seller March 2021	<b>\$26,000,000</b>  Has Been Acquired by  a portfolio company of  Advisor to Seller March 2021	 Has Been Acquired by  Advisor to Seller March 2021	 Has Received a Strategic Investment from  a portfolio company of Advisor to Curl March 2021	 Has Been Acquired by  Advisor to Seller January 2021	 a portfolio company of  A partnership-driven company Has Been Acquired by  Advisor to Seller February 2021
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## ***Stifel Chief Washington Policy Strategist Brian Gardner previews what to expect from Congress on tax legislation in the coming months***



**BRIAN GARDNER**  
 Chief Washington  
 Policy Strategist

We expect Congress to step up its work on tax legislation work which could take up much of the summer and last into the fall. The exact level of higher rates and the timing of the increases are not yet known but the likelihood of tax increases is high. The following are some of the highlights of the upcoming tax debate.

The Biden administration has proposed increasing the top corporate rate to 28% from 21% and we think there is broad support among Democrats for raising the corporate rate but moderate Democrats could push for a smaller increase. Several centrist Democrats have publicly said that they would support a 25% corporate tax rate but not 28%. On the flip side, some progressives are pushing for a 35% rate, but we do not think this is politically viable. If Congress increases corporate income taxes, the new rate will probably be effective in 2022. There is also a strong possibility that the Global Intangible Low-Taxed Income rate will be doubled from 10.5% to 21%. The GILTI is applied to U.S. firms that own assets such as intellectual property rights in lower-tax jurisdictions. Some congressional Democrats want to go further and increase taxes on all foreign profits of U.S. firms, not just their intangible assets. Although the Biden administration has not endorsed this proposal, it is an item that bears watching. Given the likely increase of the GILTI rate and the possibility of higher taxes on all foreign profits, we think the biggest impact on a corporate tax hike

could be on U.S. firms with large international operations while U.S. firms with largely domestic operations could feel less of a hit, comparatively. There is a moderate chance that a 15% corporate minimum tax based on income for companies with more than \$100 million in annual income will be imposed. We also note that tax preferences for fossil fuels and real estate could be eliminated. In particular, Congress might consider changes to Section 1031 like kind exchanges.

We think the chances are high that individual taxes will be increased from 39.6% to 37% for taxpayers making more than \$400,000. However, the White House has shifted its stance and indicated that the Biden proposal might apply to “households” so single filers who make \$200,000 could see a tax increase. A cap on itemized deductions at 28% for incomes above \$400,000 is also likely. During the 2020 campaign, the Biden campaign proposed treating capital gains as ordinary income for taxpayers earning over \$1 million per year. That would bring the effective rate to 43.4% (a marginal rate of 39.6% plus the 3.8% Obamacare surcharge). There are several questions about how this would be implemented, and some congressional Democrats could push for a smaller capital gains tax increase – possibly to 28% which was the capital gains tax rate between 1986 and 1997. An increase in individual income taxes is likely to be effective as of January 1, 2022. However, we think Congress could make the capital gain tax increase effective sometime in 2021 but probably not retroactive to January 1, 2021 (i.e. sometime between now and year end).

The Biden campaign also proposed applying payroll taxes (FICA/Social Security) on income earned above \$400,000 which would be evenly split between employers and employees. Due to the complexity of this proposal (creating a donut hole between \$137,000 and \$400,000), we are skeptical Congress will approve this plan. Another controversial part of a tax bill will concern state and local taxes (SALT), the deduction of which was capped at \$10,000 in the 2017 Trump tax cut. Some northeast Democrats have threatened to oppose the American Jobs Plan if the SALT deduction is not restored. The administration and some progressives oppose restoring the cap because the SALT deduction is seen as a benefit for the wealthy and restoring it would create budget problems in a reconciliation bill, but there could be some compromises such as raising the cap from the current threshold. An individual income tax increase would probably be effective in 2022.

Although the relationship between the Republican Party and big business is shifting, we think the chances are near zero that the GOP would support a tax hike after cutting corporate and individual tax rates in 2017. That means Democrats will ultimately try and pass the bill via reconciliation, which allows the Senate to pass legislation by a simple majority vote rather than the typical super-majority requirement, as they did with the COVID-relief bill. However, the politics will be different this time. Passing pandemic relief was straightforward (i.e. helping people during an emergency) and received strong support from the business community, but those business groups are likely to oppose an infrastructure/tax bill. Also, internal disputes among congressional Democrats over the bills’ priorities and costs could make passing a tax hike more complicated – doable but challenging. In the end, we think Democrats will pass an infrastructure/tax bill via the reconciliation process, but this effort is likely to be bumpier than what we witnessed over the winter with the COVID bill and will likely mean that Congress will make changes to President Biden’s proposals.

From a markets perspective, the first quarter can certainly be described as eventful. Most of the major indexes logged healthy gains, although the technology-heavy Nasdaq lagged. Additional federal stimulus lined many consumer pocketbooks, giving the economy a much-needed jolt. Through it all, Stifel experts are committed to provide actionable advice to help clients better position their businesses and portfolios.



**BARRY  
BANNISTER**  
Chief Equity  
Strategist

The “value vs. growth” trade is intact, and Stifel Chief Equity Strategist Barry Bannister expects this phenomena to last several years. Barry currently recommends value, which includes small-cap and international equity, over growth for a cyclical recovery. Value is breaking out, fueled by a leveling dollar, gradual reflation, a rising 10Y yield, a topping out of stock market valuation and penetration measures, rising U.S. money supply, and a commodities upturn. In his view, this is a “cyclical” commodity recovery not a “supercycle” (those last 10 years), but expect value to outperform growth by 40% cumulatively through mid-2024.

Click the links below to watch clips of Barry discuss his views in the media.

[Yahoo: If it’s tech it’s growth, if it’s not it’s probably value: Chief Equity Strategist](#)

[CNBC: Stifel’s Barry Banister on value vs. growth stocks in 2021](#)

[Barron’s: How Value Stocks Could Outpace Growth for Years](#)

[MarketWatch: ‘Excessive stimulus’ puts value stocks on track to outperform growth over next 4 years, says Stifel’s Bannister](#)



**LINDSEY  
PIEGBZA**  
Chief  
Economist

One of the biggest factors driving business and market activity is the pace of economic recovery from COVID-19. Stifel Chief Economist Lindsey Piegza offers regular, real-time analysis of complex economic data and key events to help clients make more informed decisions and position themselves to meet their strategic goals.

Click the links below to watch Lindsey’s Q1 updates from her official Stifel YouTube channel:

[Fed Leaves Policy Unchanged amid Stronger Outlook](#)

[Payrolls Rise More than Expected in February](#)

[Job Growth Positive but Minimal at Start of the Year](#)

[Fed Leaves Rates Unchanged as U.S. Economy Posts Contraction for 2020](#)

## RECOGNITION

**Focus | Excellence | Results**  
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***We congratulate our bankers who were recognized as Most Influential Women in Middle Market M&A!***



**PEG JACKSON**  
Managing Director  
Honorable Mention

Stifel



**PATRICIA MCJOYNT**  
Managing Director  
Finalist

KBW



**ROBIN SUSKIND**  
Managing Director  
Honorable Mention

KBW

**Read the article in  
Mergers & Acquisitions  
Magazine**

[Click Here](#)

*\*M&A Magazine, February 2021*

## SECTOR INSIGHTS



### HEALTHCARE SERVICES

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### BUILDING PRODUCTS

Download Sector Report



### AUTOMOTIVE AFTERMARKET

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**Rachel Overland**  
Senior Analyst

“Women's Experience Week was one of the best professional experiences that I have had. The thoughtful exposition of the bank's commitment to diversity combined with fantastic networking events showcased Stifel's strong culture and allowed me to meet some truly amazing people. The program ultimately provided me with an opportunity to work at a firm that I can truly believe in.”



## ENVIRONMENTAL & SOCIAL GOVERNANCE

Environmental & Social governance topics have grown in prominence in recent years, as many institutional investors have sought greater disclosure from their portfolio companies to gain a better understanding of how E&S issues impact company strategy and board-decision making.

Most institutional investors view E&S topics through the lens of enhancing shareholder value. They are especially interested in boards that proactively assess E&S risks to the company's business as well as opportunities to profit from emerging E&S trends – to consider sustainability in corporate strategy.

### Engage with Shareholders on E&S

- Consider outreach to stewardship teams of largest shareholders to discuss E&S topics and their preferred disclosure
- Public companies are increasingly publishing Sustainability Reports in response to feedback: 90% of S&P 500 companies published sustainability reports in 2020, compared to 75% in 2014 and 53% in 2012

### Review 3rd-Party E&S Data Provider Reports

- Familiarize yourself with what E&S data vendors publish on your company, review reports to correct errors, and understand key drivers of ratings
- There are now 100+ organizations that produce sustainability research and company ratings. However 2-4 have greater influence with US institutional investors (i.e. Sustainalytics, MSCI)

### Monitor market and peer disclosures

- Keep up to date of the level of E&S disclosure and reporting conducted by your peers and the applicable broader indices. Disclosure is evolving quickly as investors become more specific about what they want to see

### Incorporate Sustainability into Board Room Discussions

- Large institutional investors are increasingly scrutinizing boards to determine the extent they incorporate E&S issues into their overall decision making processes
- They generally prefer E&S issues be integrated into broader strategy discussions

### Consider E&S topics in your activism response plan

- E&S issues remain an area of focus not only for “ESG activists”, but also economic activists as a component of their broader activist theses for board change
- Recent examples include the Exxon Mobil campaign launched by Engine No. 1 and Kimmeridge Energy's campaign at Ovintiv



**Jon Mahan**  
Head of Financial  
Sponsor M&A

“Since joining the firm in 2005, I have experienced the amazing development of our platform. By attracting and adding talented professionals and developing a full suite of product capabilities, we have dramatically increased the value we bring to our clients, all while maintaining an entrepreneurial and collaborative culture.”

## MERGERS & ACQUISITIONS

The first quarter 2021 continued the frenzied pace of deal making of the last quarter of 2020. Nearly all sectors of the economy are experiencing record volume and transactions, and the pace of new deals coming to market does not appear to be slowing. The interest rate environment was conducive to an ample supply of capital, and robust valuations in the public markets helped create an attractive time for sponsors to explore sales of portfolio companies and for strategic buyers to use stock in transactions.

The influence of SPACs expanded in the first quarter, with this aggressive class of buyers moving quickly to secure targets, although there are some signs of choppiness in the PIPE market which needs to be monitored as this market changes quickly.

Global M&A was up substantially over Q1 2020, which had yet to be materially impacted by COVID 19. Stifel was active across all sectors and types of M&A on both private and public transactions, on the buy and sell side, and forming and selling to SPACS. We anticipate the momentum to continue into the second quarter.

## MARKET TAKEAWAYS

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*The power of our people and platform*

### PRIVATE CAPITAL MARKETS

Q4 2020 and Q1 2021 saw a resurgence of the venture capital market. After a tumultuous 2020, VC firms picked their winners and losers to recapitalize and now the winners are beginning to capitalize on fresh capital flowing back into the VC world. The added liquidity provided by SPAC mergers has additionally bolstered the VC market in general. However, in the last few weeks the SPAC market has begun to slow down both in terms of new SPAC issuance and De-SPAC valuations. If this continues, we believe it will result in increased activity for traditional equity private capital markets. Lastly, we believe another catalyst for the private markets over the remainder of the year will be the looming promise of a tax rate increase, which we believe will drive a sense of urgency for sellers to close in 2021.

### SPACS

The new issue market for SPACS has already surpassed 2020 volume. In the first quarter, 298 SPAC IPOs raised \$96 billion of proceeds, a record breaking amount considering 248 SPACs priced \$82 billion of volume in all of 2020. Issuance in 2020 exceeded the total volume seen between 2015 – 2019. In Q1 2021, Stifel served as a bookrunner on 8 SPAC IPOs, raising ~\$2 billion of proceeds, with the majority in the lead left bookrunner seat (and inclusive of 2 sole bookrunner IPOs).

Comparing SPAC issuance to IPO volumes underlines just how popular the SPAC product has become. In Q1 2021, SPAC proceeds represented ~220% of IPO proceeds in the same period whereas in 2020 overall SPAC proceeds only accounted for ~95% of IPO proceeds. Further, from 2015 – 2019, SPAC proceeds totaled just ~20% of IPO proceeds.

Backend momentum is expected to continue throughout the remainder of the year. Given the surge in volume in SPAC IPOs during the back half of 2020, it should come as no surprise that public De-SPAC announcements have followed suit to kick off 2021. 94 De-SPACs representing ~\$240 billion in enterprise value were announced in Q1 2021 vs. 47 in Q4 2020 totaling ~\$80 billion.

Encouragingly, the percentage of shares redeemed prior to De-SPACs closing dipped from an average of ~25% in Q4 2020 to ~10% in Q1 2021, indicating more liquidity and support for surviving combined entities. Interestingly, the enterprise value of targets relative to the size of the initial SPAC IPO has trended higher quarter over quarter, with Q1 2021 targets on average ~700% larger than the IPO vs. ~500% for Q4 2020.

Looking forward, there is a robust and growing pipeline of SPAC IPOs currently publicly on file. We expect Q2 to be a very busy quarter subject to market conditions, and with 174 and 176 public SPAC S-1 filings in February and March respectively, many more SPAC filings could soon join the queue.



**Alysa Craig**  
Managing Director  
Equity Capital Markets

"I joined Stifel in 2014 to build out the SPAC capability before most people knew how to spell "SPAC". Today everyone knows the term, but Stifel had the foresight to invest and build the capability early, leveraging our broader product suite, so our clients were ready when the time was right."

# Q1 TRANSACTIONS

**Focus | Excellence | Results**  
The power of our people and platform

Stifel executed over 200 transactions in Q1, including equity financings, debt financings, M&A advisory, and IPOs. We are pleased to showcase the following transactions we completed since the beginning of 2021.

<p>\$920,000,000</p>  <p>Senior Secured Notes Joint Bookrunning Manager March 2021</p>	<p>\$50,652,000</p>  <p>Confidentially Marketed Follow-on Offering Left Bookrunning Manager March 2021</p>	<p>£150,000,000</p>  <p>Follow-on Offering Sole Bookrunning Manager March 2021</p>	<p>\$55,200,000</p>  <p>Follow-on Offering Joint Bookrunning Manager March 2021</p>	<p>C\$123,800,000</p>  <p>Has Been Acquired by SPARTAN DELTA CORP. Advisor to Seller March 2021</p>	<p>\$75,000,000</p>  <p>Preferred Stock Left Bookrunning Manager March 2021</p>	<p>\$56,000,000</p>  <p>Confidentially Marketed Follow-on Offering Joint Bookrunning Manager March 2021</p>	<p>\$99,750,000</p>  <p>Follow-on Offering Joint Bookrunning Manager March 2021</p>
<p>\$190,000,000</p>  <p>Initial Public Offering Joint Bookrunning Manager March 2021</p>	<p>C\$80,000,000</p>  <p>Follow-on Offering Sole Bookrunning Manager March 2021</p>	<p>£104,400,000</p>  <p>Block Trade Joint Bookrunner March 2021</p>	<p>inflexion</p> <p>Has Completed a Minority Investment in cmspi</p> <p>Advisor to Inflexion March 2021</p>	<p>\$465,000,000</p>  <p>Has Acquired Bruin Advisor to Buyer March 2021</p>	 <p>Has Received a Strategic Investment from a portfolio company of ACON Advisor to Curls March 2021</p>	<p>\$115,000,000</p>  <p>Confidentially Marketed Follow-on Offering Joint Bookrunning Manager March 2021</p>	<p>C\$90,000,089</p>  <p>Private Placement Financial Advisor &amp; Sole Bookrunning Manager March 2021</p>
 <p>Has Merged with NATIVE INSTRUMENTS a portfolio company of EP Advisor to Seller March 2021</p>	<p>\$700,000,000</p>  <p>Senior Notes Joint Bookrunning Manager March 2021</p>	<p>\$125,000,000</p>  <p>Convertible Notes Sole Bookrunning Manager March 2021</p>	<p>\$160,425,000</p>  <p>Follow-on Offering Joint Bookrunning Manager March 2021</p>	<p>\$250,000,000</p>  <p>Convertible Senior Notes Joint Bookrunning Manager March 2021</p>	<p>\$203,000,000</p>  <p>Follow-on Offering Joint Bookrunning Manager March 2021</p>	<p>\$75,000,000</p>  <p>Confidentially Marketed Follow-on Offering Left Bookrunning Manager March 2021</p>	<p>system one</p> <p>a portfolio company of THL Thomas H. Lee Partners</p> <p>Has Been Acquired by GFI ENERGY GROUP Advisor to Seller March 2021</p>
<p>\$200,000,000</p>  <p>Follow-on Offering Joint Bookrunning Manager March 2021</p>	<p>\$250,000,000</p>  <p>Follow-on Offering Joint Bookrunning Manager March 2021</p>	<p>\$90,000,000</p>  <p>Has Invested in atec</p> <p>Advisor to Squadron March 2021</p>	<p>\$100,000,000</p>  <p>Initial Public Offering Joint Bookrunning Manager March 2021</p>	<p>\$276,000,000</p>  <p>Initial Public Offering Left Bookrunning Manager February 2021</p>	<p>C\$60,000,000</p>  <p>Initial Public Offering Sole Bookrunning Manager February 2021</p>	<p>£60,000,000</p>  <p>Follow-on Offering Sole Bookrunner and Financial Adviser February 2021</p>	<p>\$230,000,000</p>  <p>Initial Public Offering Joint Bookrunning Manager February 2021</p>
<p>C\$5,000,000</p>  <p>Private Placement Joint Bookrunning Manager February 2021</p>	<p>BELAIR INVESTMENT ADVISORS</p> <p>a subsidiary of FIERA CAPITAL</p> <p>Has Been Acquired by HIGHTOWER Advisor to Seller February 2021</p>	<p>\$102,100,000</p>  <p>Has Been Acquired by Scotts Miracle-Gro Advisor to the Special Committee of the Board of Directors February 2021</p>	<p>C\$36,500,000</p>  <p>Has Merged with NORTHERN VERTEX Advisor to the Special Committee of the Board of Directors February 2021</p>	<p>\$336,000,000</p>  <p>Follow-on Offering Joint Bookrunning Manager February 2021</p>	<p>\$300,300,000</p>  <p>Follow-on Offering Joint Bookrunning Manager February 2021</p>	<p>C\$20,000,000</p>  <p>Private Placement Joint Bookrunning Manager February 2021</p>	<p>C\$25,000,000</p>  <p>Follow-on Offering Sole Bookrunning Manager February 2021</p>
<p>Fairstone</p> <p>Has Received an Investment from TA ASSOCIATES Advisor to Seller February 2021</p>	<p>C\$28,286,954</p>  <p>Follow-on Offering Joint Bookrunning Manager February 2021</p>	<p>CURTIS BAY MEDICAL WASTE SERVICES</p> <p>a portfolio company of SUMMIT STREET Has Been Acquired by AURORA CAPITAL PARTNERS Advisor to Seller February 2021</p>	<p>\$381,000,000</p>  <p>Follow-on Offering Joint Bookrunning Manager February 2021</p>	<p>\$172,500,000</p>  <p>Initial Public Offering Sole Bookrunning Manager February 2021</p>	<p>\$325,000,000</p>  <p>HGGC INDUSTRY VENTURES Initial Public Offering Joint Bookrunning Manager February 2021</p>	<p>\$3,300,000,000</p>  <p>Takeover Offer from IEQT Financial Adviser &amp; Consent Solicitation Agent February 2021</p>	<p>\$60,000,000</p>  <p>Follow-on Offering Joint Bookrunning Manager February 2021</p>



# Q1 TRANSACTIONS

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<p>\$222,500,000</p>  <p>KalVista Pharmaceuticals</p> <p>Follow-on Offering Joint Bookrunning Manager February 2021</p>	<p>\$86,600,000</p>  <p>SIXTH STREET SPECIALTY LENDING</p> <p>Block Trade Joint Bookrunning Manager February 2021</p>	<p>\$201,250,000</p>  <p>READY CAPITAL</p> <p>Senior Notes Left Bookrunning Manager February 2021</p>	<p>\$144,026,273</p>  <p>VOYAGER</p> <p>Private Placement Sole Bookrunning Manager February 2021</p>	<p>CS\$24,000,000</p>  <p>MILLENNIAL SILVER</p> <p>Private Placement Joint Bookrunning Manager February 2021</p>	<p>\$90,000,018</p>  <p>ExOne Catalytic Process Accelerator</p> <p>Confidentially Marketed Follow-on Offering Joint Bookrunning Manager February 2021</p>	<p>\$42,000,000</p>  <p>sientra SIMPLICITY IS BEAUTY</p> <p>Confidentially Marketed Follow-on Offering Sole Bookrunning Manager February 2021</p>	<p>\$241,500,000</p>  <p>NR ACQUISITION CORPORATION</p> <p>Initial Public Offering Left Bookrunning Manager February 2021</p>
<p>\$172,500,000</p>  <p>Rhythm PHARMACEUTICALS</p> <p>Follow-on Offering Joint Bookrunning Manager February 2021</p>	<p>\$203,439,942</p>  <p>VOR</p> <p>Initial Public Offering Joint Bookrunning Manager February 2021</p>	<p>\$264,500,000</p>  <p>BOLT BIOTHERAPEUTICS</p> <p>Initial Public Offering Joint Bookrunning Manager February 2021</p>	<p>\$117,000,000</p>  <p>angion</p> <p>Initial Public Offering Joint Bookrunning Manager February 2021</p>	<p>£18,100,000</p>  <p>ME Medical Ethics</p> <p>Has Sold the Australia &amp; New Zealand Rights for TriSolifen to Dechra Advisor to Seller February 2021</p>	<p>\$216,000,000</p>  <p>gemini</p> <p>SPAC Merger &amp; PIPE Capital Markets Advisor February 2021</p>	<p>\$140,000,000</p>  <p>MEGALITH FINANCIAL ACQUISITION CORP</p> <p>Has Acquired BankMobile Advisor to Buyer January 2021</p>	<p>\$140,000,000</p>  <p>La Familia AUTO INSURANCE</p> <p>Has Been Acquired by Fiesta Advisor to Seller February 2021</p>
<p>CS\$30,195,000</p>  <p>NEOLITHIUM TSX-V: NLIC</p> <p>Private Placement Sole Bookrunning Manager January 2021</p>	<p>CS\$60,000,000</p>  <p>PARKIT ENTERPRISE INC</p> <p>Follow-on Offering Joint Bookrunning Manager January 2021</p>	<p>\$118,741,910</p>  <p>TRINITY CAPITAL</p> <p>Initial Public Offering Left Bookrunning Manager January 2021</p>	<p>\$74,500,000</p>  <p>agtc</p> <p>Confidentially Marketed Follow-on Offering Left Bookrunning Manager January 2021</p>	<p>\$10,300,000</p>  <p>reabold resources plc</p> <p>Follow-on Offering Sole Bookrunner January 2021</p>	<p>\$175,000,000</p>  <p>GASLOG PARTNERS</p> <p>Strategic Alternatives Financial Advisor January 2021</p>	<p>\$650,000,000</p>  <p>FIRST REPUBLIC BANK It's a privilege to serve you®</p> <p>Preferred Stock Joint Bookrunning Manager January 2021</p>	<p>\$64,400,000</p>  <p>DGS</p> <p>Confidentially Marketed Follow-on Offering Left Bookrunning Manager January 2021</p>
<p>\$262,500,000</p>  <p>CORSAIR</p> <p>Follow-on Offering Joint Bookrunning Manager January 2021</p>	<p>\$287,500,000</p>  <p>Silvergate</p> <p>Follow-on Offering Joint Bookrunning Manager January 2021</p>	<p>\$129,375,000</p>  <p>PRECIGEN</p> <p>Confidentially Marketed Follow-on Offering Joint Bookrunning Manager January 2021</p>	<p>\$103,500,000</p>  <p>Athira PHARMA</p> <p>Follow-on Offering Joint Bookrunning Manager January 2021</p>	<p>\$168,000,000</p>  <p>Dyne THERAPEUTICS</p> <p>Follow-on Offering Joint Bookrunning Manager January 2021</p>	<p>\$175,000,000</p>  <p>AMERICAN CENTURY a portfolio company of Centerbridge</p> <p>Senior Notes Joint Bookrunning Manager January 2021</p>	<p>\$350,000,000</p>  <p>gevo FUELING THE FUTURE</p> <p>Registered Direct Capital Markets Advisor January 2021</p>	<p>\$400,000,000</p>  <p>Lithium Americas</p> <p>Confidentially Marketed Follow-on Offering Joint Bookrunning Manager January 2021</p>
<p>\$65,992,750</p>  <p>Perion</p> <p>Follow-on Offering Joint Bookrunning Manager January 2021</p>	<p>\$330,000,000</p>  <p>3D HUBS</p> <p>Has Been Acquired by Protocolabs Advisor to Seller January 2021</p>	<p>\$100,000,000</p>  <p>Newtek Your Business Solutions Company™</p> <p>Senior Notes Sole Bookrunning Manager January 2021</p>	<p>CS\$200,000,000</p>  <p>ONARCH GOLD</p> <p>Has Been Acquired by Yamanagold Advisor to Seller January 2021</p>	<p>\$40,000,004</p>  <p>VOYAGER</p> <p>Private Placement Sole Bookrunning Manager January 2021</p>	<p>\$149,500,000</p>  <p>OCA Acquisition Corp.</p> <p>Initial Public Offering Joint Bookrunning Manager January 2021</p>	<p>\$277,200,000</p>  <p>GoNetspeed</p> <p>Has Been Acquired by Oak Hill Capital Advisor to Seller January 2021</p>	<p>\$277,200,000</p>  <p>POSHMARK</p> <p>Initial Public Offering Joint Bookrunning Manager January 2021</p>
<p>CS\$34,500,000</p>  <p>BEAR CREEK MINING CORPORATION</p> <p>Follow-on Offering Sole Bookrunning Manager January 2021</p>	<p>CS\$22,559,400</p>  <p>eclipse GOLD MINING</p> <p>Private Placement Sole Bookrunning Manager January 2021</p>	<p>\$599,025,000</p>  <p>REALTY INCOME</p> <p>Follow-on Offering Joint Bookrunning Manager January 2021</p>	<p>\$14,775,750</p>  <p>generations bancorp ny, inc.</p> <p>Initial Public Offering Second Step Conversion Financial Advisor and Sole Manager January 2021</p>	<p>\$276,000,000</p>  <p>TASTEMAKER ACQUISITION</p> <p>Initial Public Offering Sole Bookrunning Manager January 2021</p>	<p>\$641,600,000</p>  <p>MPPT Medical Properties Trust</p> <p>Follow-on Offering Joint Bookrunning Manager January 2021</p>	<p>\$303,600,000</p>  <p>adapthealth</p> <p>Follow-on Offering Joint Bookrunning Manager January 2021</p>	<p>\$49,562,500</p>  <p>POSTAL REALTY TRUST</p> <p>Follow-on Offering Joint Bookrunning Manager January 2021</p>

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