

MESSAGE TO OUR CLIENTS AND PARTNERS

As I reflect on the past several months, I am struck by the severity of the personal and professional challenges we have all faced and, at the same time, am encouraged by the fortitude with which we have risen to those challenges. I am incredibly proud of the determination and ingenuity both our colleagues and clients have demonstrated during this time.

The impact of the global pandemic has impacted each of us and our businesses in different ways. Some sectors of the economy have benefited while others have faced significant challenges. It has been our privilege at Stifel to provide you strategic counsel through it all. The investments we have made in our platform uniquely position us to provide a range of solutions in the evolving landscape – with the ability to pivot from M&A to capital raises or restructuring, or from public equity raises to SPACs.

Against the backdrop of social distancing, we held our 3rd annual Cross Sector Insight Conference. Coming off of the successful 2019 event in Boston, we never could have anticipated that we would be forced to convert the 2020 conference to an all-virtual format. And while we missed having the opportunity to see everyone in person, we couldn't have asked for a better event. We owe a tremendous thank you to all of our clients who set a record for attendance, allowing for more opportunities for one-on-one meetings than ever before, with a total of nearly 6,000.

A key tenet of Stifel's culture is our entrepreneurial spirit, which by its very definition allows our employees to embrace their uniqueness. Recognizing the importance of diversity and inclusion, in Stifel's 2019 Annual Report, CEO Ron Kruszewski wrote, "As a society, there is much work to be done. The gender wage gap still exists. Racial inequality still exists...as a company, we are committed to working for change." The recent incidents of racism and injustice only serve to remind us again of the important work that needs to be done. At Stifel, we are reinforcing our commitment to accepting diversity in all its forms and will step up our efforts to promote diversity as a priority. We must, and we will, do better.

As we continue to grow, we are humbled by the trust you have put in Stifel and are committed to continuing to earn that trust in the months and years to come.



BRAD RAYMOND
Head of Global Investment Banking

STIFEL'S INVESTMENT BANKING GROUP

STIFEL
Europe



KEEFE, BRUYETTE & WOODS
A Stifel Company

EATON
PARTNERS
A Stifel Company



MILLER BUCKFIRE
A Stifel Company

MAINFIRST
A Stifel Company

STIFEL | **GMP**
Stifel GMP is a trade name of Stifel Nicolaus Canada, Inc.

STIFEL | **FirstEnergy**
Stifel FirstEnergy is a trade name of Stifel Nicolaus Canada, Inc.

RECENT NOTABLE TRANSACTIONS

Stifel is pleased to showcase select transactions highlighting our breadth of capabilities.

\$230,000,000



Initial Public Offering
Joint Bookrunning
Manager
June 2020

Transaction Type: SPAC IPO

Industry: Diversified Industrials/Automotive

Stifel Role: Joint Bookrunner

Stifel served as a Joint Bookrunner on the upsized \$230 million IPO for Kensington Capital Acquisition Corp (KCAC), an automotive and automotive related SPAC. The deal was well received by the market with the final book multiple times oversubscribed. KCAC had a successful first day of trading and closed at \$10.05.

\$246,000,000



Chapter 11
Restructuring
Investment Banker for
Techniplas, LLC
June 2020

Transaction Type: Restructuring

Industry: Diversified Industrials

Stifel Role: Advisor

Miller Buckfire / Stifel advised Techniplas, LLC (the "Company") in connection with its chapter 11 restructuring addressing \$246 million of indebtedness. During the chapter 11 bankruptcy process, Miller Buckfire / Stifel successfully completed a Section 363 asset sale of the Company's core facilities to an ad hoc group of senior secured noteholders for approximately \$161 million of consideration and a Section 363 asset sale of the Company's non-core facilities to Revere Plastics Systems, LLC for approximately \$2 million of consideration. In connection with the transaction, the ad hoc group of senior secured noteholders will continue operating the core business as a going concern, preserving hundreds of jobs globally.

\$149,991,663



Confidentially Marketed
Follow-on Offering
Left Bookrunning
Manager
May 2020

Transaction Type: Confidentially Marketed Follow-on

Industry: Life Sciences

Stifel Role: Left Bookrunner

Stifel served as lead bookrunner on a \$150 million confidentially marketed follow-on offering for Geron Corporation, a late-stage clinical biopharmaceutical company focused on hematologic myeloid malignancies. Stifel worked with healthcare specialist investors to structure a transaction which provides Geron with funding for two Phase 3 clinical trials in two indications. The offering priced at a 6% premium to the last trade prior to the launch of confidential marketing. Geron currently has a market cap of \$678 million.

\$100,000,000



Convertible Notes
Sole Bookrunning
Manager
May 2020

Transaction Type: Convertible Notes Offering

Industry: Software

Stifel Role: Sole Bookrunner

Stifel served as the sole bookrunning manager of the public offering of \$100 million of convertible senior notes for Inseego Corp (NASDAQ: INSG), a pioneer in 5G and intelligent IoT device-to-cloud solutions. Inseego's rapid growth is driven by the success of its mobile connectivity solutions in the new work-from-home environment and its first-to-market 5G mobile broadband and fixed wireless access offerings. Inseego currently has a market capitalization of \$1,365 million.

\$1,150,000,000



Has Been Acquired by
HELLMAN & FRIEDMAN

Advisor to Seller
April 2020

Transaction Type: M&A

Industry: Software

Stifel Role: Advisor to Seller

Stifel served as a financial advisor to Checkmarx, a portfolio company of Insight Partners, on its \$1.150 billion sale to Hellman & Friedman and TPG Capital. Checkmarx is the global leader in software security solutions for modern enterprise software development. The transaction was Stifel's 16th advised transaction in the information security segment since January 2018 and the second time it has advised Checkmarx (Stifel advised Checkmarx on its sale to Insight Partners in 2015).

INDUSTRY LEADERS' INSIGHTS

Stifel continues to conduct extensive surveys of CEOs, executives, and investors to understand the impact of the coronavirus in real-time. Insights from these surveys are available from the reports below.

CEO SURVEY III

In the third installment of our CEO survey, Stifel Investment Banking surveyed executives in the Industrials, Services, and Consumer sectors to gain a sense of how they are conducting business during the pandemic and to gauge whether the government's response has affected sentiment.



[VIEW CEO SURVEY RESULTS](#)

EATON PARTNERS SURVEY

Findings from the most recent Eaton Partners survey on the impact of COVID-19 on private capital markets indicate that concerns over the denominator effect, capital calls, and liquidity appear overblown. Most institutional investors are sticking with their allocations despite increased stress from the COVID-19 pandemic and half (51%) of the limited partners surveyed say they are making no changes to their portfolios at this time.



[VIEW EATON SURVEY RESULTS](#)

HEALTHCARE SURVEY

The Stifel Healthcare Investment Banking Group surveyed dozens of top life sciences industry executives and investors to better understand sentiment toward treatment development and distribution, as well as the anticipated effect on business post-COVID. Innovation and investment in next generation medicines and therapies have never been more important or appreciated than they are today. While the world waits for a potential vaccine, survey findings suggest respondents are encouraged by research on potential medicines to treat COVID-19. More than one-third (38%) expect the next approved therapeutic to emerge by the end of 2020. This could coincide with a potential "second wave" of COVID-19, which 98% of those surveyed are expecting.



[VIEW HEALTHCARE SURVEY RESULTS](#)

VIEWS FROM OUR THOUGHT LEADERS

BARRY BANNISTER, HEAD OF INSTITUTIONAL
EQUITY STRATEGY



Barry Bannister has been prescient throughout the COVID-19 “market shock”. He called for a relief rally two trading days before the March 23rd market bottom and subsequently correctly forecast S&P 500 2,950 by April 30th. He’s now forecasting 3,100 on the S&P 500 by December as election risks mount.

Bloomberg

June 23, 2020:

EXPECTING CONSOLIDATION THIS SUMMER WITH S&P KEEPING CLOSE TO 3100
MARK: STIFEL'S BARRY BANNISTER

MarketWatch

June 12, 2020:

HERE'S WHY ONE STRATEGIST HAS SLASHED HIS S&P 500 TARGET — AND IT ISN'T
JUST BECAUSE OF THE FED AND COVID-19

**BUSINESS
INSIDER**

May 28, 2020:

WALL STREET FIRM THAT NAILED THE MARKET BOTTOM NOW EXPECTS THE S&P 500
TO JUMP 8% BY THE END OF AUGUST

BARRON'S

May 1, 2020:

THIS STRATEGIST PREDICTED THE RECENT S&P 500 RALLY. NOW HE SEES THE INDEX
HITTING A CEILING.

LINDSEY PIEGZA, CHIEF ECONOMIST



Stifel’s Chief Economist Lindsey Piegza launched a new video series, “Economic Insights,” which offer real-time analysis of key economic news, reports, and data. Dr. Piegza gives her unique take on the numbers and uncovers trends impacting Main Street and Wall Street. The videos are housed on Stifel’s social media channels, and they are available for public distribution.



JUNE EMPLOYMENT REPORT



MAY RETAIL SALES REPORT

STIFEL SPOTLIGHT ON: SPACs

SURGING SPAC ISSUANCE

SPACs were the most active IPO sector in 1H 2020, representing nearly 40% of the overall IPO market. Despite the coronavirus sell-off and a three week IPO dry spell in March, 1H 2020 has nearly doubled the amount of issuance in 1H2019 with 37 SPACs raising \$11.7 billion in capital –the largest first half ever for SPAC issuance. SPAC issuance for 2020 is on pace to surpass full year 2019 by mid-July, with \$5.7 billion currently on file. SPAC completed transaction volume in 1H 2020 has already surpassed full year 2019 with \$25.3 billion vs. \$8.9 billion over the same period last year and \$19.3 billion over FY 2019.

SPECIAL PURPOSE ACQUISITION COMPANY (SPAC)

Download Sector Report



SPAC: Q2 DEAL SUMMARY

SPAC IPOs PRICED
>\$100 MILLION

20
transactions

SPAC IPOs FILED
>\$100 MILLION

9
transactions

COMPLETED BUSINESS
COMBINATIONS

10
transactions

ANNOUNCED BUSINESS
COMBINATIONS AND LOIs

10
transactions

TERMINATED BUSINESS
COMBINATIONS

2
transactions

LIQUIDATIONS

1
transaction

COVID-19 IMPACT ON IPOs



Seth Rubin
Head of U.S. Equity
Capital Markets

The IPO market has slowed considerably because of the COVID pandemic. Do you think things will pick up later this year?

While I don't think anyone is ready to say we'll have a robust IPO market compared to previous years, there will certainly be an IPO market. I expect to see existing public companies coming back to the market to access capital, and I believe we'll also see an influx of companies that qualify as quarantine-friendly or economically resilient launch first-time offerings. The IPO calendar will continue to be heavily weighted toward life-sciences and SPACs, but there's no question there are some very high-quality companies in tech, consumer, and other growth areas that are actively watching the market and are preparing to launch if conditions are favorable.

What needs to happen for the market to get back on track?

One of the keys to restarting the IPO market, outside of biotech, is getting investors comfortable with longer term investing again. Many IPOs, especially small and SMID-cap, are relatively liquid in the weeks following the IPO and need core long-term shareholders to really work and stick. Investors need to be assured that companies coming to market with an IPO have sustainable businesses that are not only attractive for this year and next, but are also well-capitalized and able to get through any potentially difficult periods along the way. Companies that can prove they have the capital, vision, and ability to navigate through volatile market environments will find an appetite from investors.

What changes should we expect in the IPO process?

Since most of us are still working from home, marketing and testing the waters have become even more important. To launch an IPO, you need to be confident there is sufficient demand and have clarity on what investors are willing to pay to own shares. Roadshows are becoming much more efficient now that they're virtual. By eliminating travel, you can get IPOs marketed and priced in 4 or 5 days as opposed to 8 or 9 days, which allows you to remove some of the volatility surrounding a launch date.

How are you seeing financial sponsors behave and what we should expect from them going forward?

Sponsors are approaching the market in a highly targeted fashion, looking for opportunities to put capital to work where they have an edge and can effect change. We are seeing more public investments into private equity (PIPEs) and structured deals executed privately by sponsors who see more value than in the private market right now. Liquidity and access to capital is worth more than ever. That said, sponsors are competing with a very attractive convert market that has continued to be very active.

STIFEL SPOTLIGHT ON: ACTIVISM DEFENSE

PREPARING FOR AN ACTIVIST CAMPAIGN

The 2020 proxy season was an unusual tempestuous one, but shareholder activism weathered the storm.

While the number of new activist campaigns declined by 5% in the first half of 2020, the decline was concentrated in larger public companies. Shareholder activism at companies with less than \$1 billion in market capitalization *increased* by 7% this proxy season from levels a year earlier.

Some campaigns for board representation were put on hold during the height of the COVID-19 impacted market volatility, but activist funds scored several successful contests for majority board control including at GCP Applied Technologies and Mack-Cali Realty Corporation.

Over 60 companies adopted shareholder rights plans – nearly twice as many the entire previous year – out of concern for the heightened risk of takeover attempts during periods of high trading volume and depressed stock prices.

The ‘post-season’ engagement period (August - November) will be especially important this year, as the stewardship teams of many institutional investors review the board’s track record of responsiveness during the periods of volatility and activist funds seek their targets before director nomination windows open. The best prepared boards will be proactive in engaging with these investors and addressing vulnerabilities before they become issues in an activist campaign.

What companies can do to prepare in the near term:

REVIEW YOUR CAPITAL NEEDS

- Review your revised projected capital needs; consider if at-the-money offerings, share repurchases, PIPEs, or convertible securities are appropriate
- Investors who are looking to increase their existing positions will likely prefer purchasing from the company rather than the market
- Equity capital markets are a viable financing alternative for companies seeking to capitalize on a stable market backdrop ahead of looming year-end volatility surrounding the November presidential election and a potential second wave of the Coronavirus

UPDATE YOUR TAKEOVER DEFENSE PLAN

- Ensure an on-the-shelf shareholder rights plan is up-to-date and ready to be deployed, especially if NOLs are significant
- Monitor changes to investor base using stock watch services
- Update Activism Response Plan to use in case of a new public campaign

REVIEW RISK MANAGEMENT FRAMEWORKS AND POLICIES

- Ensure health of employees and customers, resilience of supply chains, and business continuity plans are in place
- Investor stewardship teams will be reviewing the board’s oversight role in responding to this crisis

FOCUS ON TRANSPARENCY IN COMMUNICATIONS WITH SHAREHOLDERS

- Ensure corporate communication is timely and candid, and demonstrate key shareholders have an open line of communication with management and the board if requested, especially if you held a virtual/hybrid shareholder meetings this year

EXPECTING A WAVE OF RETAIL BANKRUPTCIES



Michael Kollender
Head of
Consumer & Retail

COVID-19 will likely serve as a tipping point for many brick-and-mortar retailers, some of whom were in serious trouble pre-pandemic. Unfortunately, we have already seen several bankruptcy filings, and more could be on the way over the next few weeks and months. While it's likely that some retailers ultimately won't survive, others will use the bankruptcy process to reposition their businesses – closing unprofitable stores and rejecting their leases.

Stifel Head of Consumer & Retail Investment Banking Michael Kollender doesn't expect much traditional M&A in the sector, as potential buyers are preoccupied with their own COVID-19 disruptions. We could, however, see more creative transactions, possibly centered on brand managers acquiring valuable retail and consumer brands, or landlords and mall owners taking ownership stakes in retailers to keep them as tenants.



CNBC VIDEO

SECTOR SPOTLIGHTS



AUTOMOTIVE AFTERMARKET

Download Sector Report



FOOD AND AGRIBUSINESS

Download Sector Report



PRIVATE CAPITAL MARKETS: OPPORTUNITIES IN CHALLENGING ECONOMIC CLIMATES

We are currently seeing the private capital markets being tapped to swiftly provide companies with needed liquidity, without the need for SEC or other regulatory approval. Business models that are new economy models have access to capital almost to the same level as pre-disruption, but many industries continue to face questions. Every market disruption is different, but recent areas that have come under considerable stress include: commercial real estate, natural resource companies, and travel industries. Importantly, Stifel's buy-side clients across the private capital markets spectrum are actively seeking opportunities to invest new capital, given the market pull back and have a positive bias over a longer-term investment timeframe. Some opportunistic themes Stifel is seeing across these sectors include: private capital to support companies buying assets or distressed companies at or near the bottom of historical valuations, a parent company with securities trading at distressed levels sourcing vital liquidity by privately spinning out a valuable subsidiary at a higher multiple, and using private growth capital to position a company for better public equity markets. Executing the first deal in any market is the most challenging, but once completed, all market participants facing similar dynamics stand to benefit from the initial legwork. Stifel expects companies to continue to tap the private capital markets for swift and flexible solutions to better position themselves in the challenging economic climate



PRIVATE CAPITAL MARKETS FACTSHEET

EQUITY CAPITAL MARKETS: ROBUST IPO ACTIVITY AND PERFORMANCE HEADLINES 1ST HALF 2020

The global equity markets endured a rollercoaster ride throughout the first half of 2020, initially continuing the momentum of 2019's strong performance and relatively low volatility, cut off swiftly by the February/March market shock caused by the global COVID-19 pandemic, followed finally by a market recovery due to wide-scale government and central bank stimulus measures. Despite a lengthy period of low volume during the market's collapse, equity capital markets new issue activity has been robust as companies look to capitalize on a stable market backdrop ahead of looming year-end volatility surrounding the November presidential election and a potential second wave of the Coronavirus. 97 U.S. IPOs raised \$35.6 billion in the first half of 2020 vs. 107 U.S. IPOs raising \$39.2 billion in the first half of 2019. By comparison, IPO activity during the global financial crisis of '08-'09 saw 10 U.S. IPOs raising \$1.3 billion in second half 2008 and 15 U.S. IPOs raising \$2.9 billion in first half 2009. IPO activity was back-end weighted as June's 37 IPO pricings marked the busiest IPO month since November 2007's 38 pricings and accounted for 38% of the year's pricings. SPACs (37 IPOs; \$11.6 billion raised) and Healthcare (34 IPOs; \$10.7 billion raised) represented the lion's share of the market at 73% of deals and 63% of dollars raised. The large volume of transactions didn't dilute the quality either, with IPOs (excluding SPACs) posting average and median returns of 55.7% and 51.8%, respectively, through June 30th, outperforming the major equity indices and delivering a source of alpha to investment managers. With the Volatility Index (VIX) trending back towards pre-outbreak levels and markets continuing their recovery, Q3 2020 is expected to see an active new issue calendar as well.

MARKET TAKEAWAYS

MERGERS & ACQUISITIONS: SHOWING SIGNS OF LIFE, EXPECT M&A ACTIVITY TO REBOUND

Many companies delayed their M&A plans as the coronavirus gripped the world economy. Relative market stability has returned, and this has precipitated a sizeable uptick in M&A activity since mid-June. Ironically, the pandemic is fueling market resiliency, especially in the tech sector, as well as patches of activity in healthcare IT and certain sub-sectors within the consumer and industrials verticals.

Companies took a deep dive into their operations and supply chains, and asked themselves hard questions on whether they are going to survive, do they need to raise capital, or look to restructure. The inward focus of companies was intense for a while, and now that companies feel their own houses are in order, the market has turned around. Private equity sponsors started looking at deals again. Public companies followed suit looking for opportunities where it made sense for them to buy or merge with companies that were doing well or to consolidate companies in distress. The pent-up demand of the backlog of deals that were just about to hit the market before the shutdown is also fueling the increased activity. Many processes that were put on hold until the end of the year or 2021 are now moving forward, coming to market now to get ahead of the anticipated backlog.

As long as public market valuations maintain their current levels, we expect this resurgence in M&A activity to continue.

STIFEL PARTNERS WITH NASDAQ TO LAUNCH PROPRIETARY ATS

Stifel is partnering with Nasdaq on a new alternative trading system that matches buy and sell orders from institutional clients against its previously untapped retail order flow. Stifel is the first regional broker to launch a platform of this kind. By leveraging Nasdaq technology, we are able to revolutionize and differentiate how we bring quality executions to our clients, especially as conditions change and market structure evolves



[READ THE PRESS RELEASE](#)



Q2 TRANSACTIONS




Stifel remains a trusted partner and is committed to finding solutions that meet the needs of our clients.

We are pleased to have executed over 100 transactions in Q2, including equity financings, debt financings, M&A advisory, and IPOs.

 a portfolio company of GFT ENERGY GROUP Natural Capital Management Has Been Acquired by Advisor to Seller June 2020	\$94,300,000 Follow-on Offering Joint Bookrunning Manager June 2020	\$230,000,000 Initial Public Offering Joint Bookrunning Manager June 2020	C\$12,000,000 Private Placement Sole Bookrunning Manager June 2020	\$50,000,000 Subordinated Notes Sole Bookrunning Manager June 2020	\$246,000,000 Chapter 11 Restructuring Investment Banker for Techniplas, LLC June 2020	\$115,000,000 Preferred Stock Joint Bookrunning Manager June 2020	\$75,200,000 Confidentially Marketed Follow-on Offering Joint Bookrunning Manager June 2020
\$60,000,000 Subordinated Notes Sole Bookrunning Manager June 2020	\$51,056,250 Follow-on Offering Joint Bookrunning Manager June 2020	\$879,462,500 THE AZEK COMPANY a portfolio company of ARES ONTARIO TEACHERS' PENSION PLAN Initial Public Offering Co-Manager June 2020	\$128,800,000 Follow-on Offering Joint Bookrunning Manager June 2020	\$172,500,000 The RealReal AUTHENTICATED LUXURY CONSIGNMENT Convertible Senior Notes Joint Lead Manager June 2020	\$1,064,675,000 Initial Public Offering Co-Manager June 2020	\$75,000,000 Subordinated Notes Joint Bookrunning Manager June 2020	\$150,000,000 Subordinated Notes Sole Bookrunning Manager June 2020
\$537,625,000 a portfolio company of CATTERTON Initial Public Offering Senior Co-Manager June 2020	£14,600,000 Follow-on Offering Broker and Sole Bookrunner June 2020	\$100,000,000 Preferred Stock Left Bookrunning Manager June 2020	\$172,500,000 Preferred Stock Joint Bookrunning Manager June 2020	\$285,560,000 QTS Realty Trust, Inc. Follow-on Offering Joint Bookrunning Manager June 2020	€88,000,000 small is powerful Initial Public Offering Joint Bookrunner June 2020	\$90,000,000 Initial Public Offering U.S. Nasdaq Joint Global Coordinator and Joint Bookrunner June 2020	\$100,000,000 Subordinated Notes Sole Bookrunning Manager June 2020
\$100,000,000 Subordinated Notes Left Bookrunning Manager June 2020	\$662,285,000 Follow-on Offering Co-Manager June 2020	C\$75,000,000 Senior Unsecured Hybrid Debentures Co-Manager June 2020	C\$75,000,000 Senior Unsecured Hybrid Debentures Co-Manager June 2020	£40,000,000 MARLOWE Follow-on Offering Joint Bookrunner June 2020	\$81,000,000 Initial Public Offering Joint Bookrunning Manager June 2020	C\$6,320,000 Follow-on Offering Co-Manager June 2020	\$42,000,000 Subordinated Notes Joint Placement Agent June 2020
\$33,000,000 Subordinated Notes Sole Placement Agent June 2020	C\$9,000,000 Follow-on Offering Joint Bookrunning Manager June 2020	C\$105,030,000 Private Placement Co-Manager June 2020	\$175,231,250 Follow-on Offering Co-Manager June 2020	C\$17,710,000 Follow-on Offering Sole Bookrunning Manager June 2020	\$110,000,000 Preferred Stock Joint Bookrunning Manager June 2020	\$850,000,000 Senior Notes Co-Manager June 2020	C\$37,752,300 Follow-on Offering and Block Trade Co-Manager June 2020
C\$7,500,125 Follow-on Offering Sole Bookrunning Manager June 2020	\$75,000,000 Subordinated Notes Left Bookrunning Manager June 2020	\$400,000,000 Senior Notes Co-Manager June 2020	\$143,700,000 Confidentially Marketed Follow-on Offering Co-Manager June 2020	\$298,800,000 Follow-on Offering Co-Manager June 2020	C\$25,000,000 Follow-on Offering Co-Manager June 2020	\$526,683,130 Follow-on Offering Co-Manager June 2020	\$60,000,000 Subordinated Notes Sole Placement Agent June 2020

Dollar volume represents full credit to each underwriter. All transaction announcements, appear as a matter of record only.

Q2 TRANSACTIONS

GBP £5,700,000  Follow-on Offering Broker and Sole Bookrunner June 2020	C\$25,001,000  Follow-On Offering Co-Manager June 2020	\$550,000,000  Convertible Senior Notes Co-Manager June 2020	\$25,400,000  Follow-on Offering Nomad and Joint Bookrunner June 2020	\$807,300,000  Follow-on Offering Co-Manager June 2020	\$200,000,000  Subordinated Notes Left Bookrunning Manager May 2020	\$138,000,000  Preferred Stock Left Bookrunning Manager May 2020	\$399,000,000  Follow-on Offering Co-Manager May 2020
\$225,000,000  Subordinated Notes Joint Bookrunning Manager May 2020	\$862,500,000  Follow-on Offering Co-Manager May 2020	\$1,006,350,625  Follow-on Offering Co-Manager May 2020	\$286,350,000  Follow-on Offering Co-Manager May 2020	\$570,000,000  Initial Public Offering Co-Manager May 2020	\$204,000,000  Follow-on Offering Co-Manager May 2020	\$175,000,000  Follow-on Offering Co-Manager May 2020	\$600,000,000  Senior Notes Co-Lead Manager May 2020
\$115,000,000  Subordinated Notes Left Bookrunning Manager May 2020	\$305,345,703  Confidentially Marketed Follow-on Offering Co-Manager May 2020	\$150,000,000  Subordinated Notes Co-Manager May 2020	\$259,353,750  Follow-on Offering Co-Lead Manager May 2020	\$253,000,000  Convertible Notes Co-Manager May 2020	\$747,500,000  Convertible Notes Co-Manager May 2020	 Has Been Acquired by  Advisor to Seller May 2020	C\$25,000,200  Follow-on Offering Joint Bookrunning Manager May 2020
\$149,991,663  Confidentially Marketed Follow-on Offering Left Bookrunning Manager May 2020	\$200,000,000  Subordinated Notes Left Bookrunning Manager May 2020	\$40,000,000  Subordinated Notes Sole Placement Agent May 2020	\$125,800,000  Has Merged with  Advisor to Assertio May 2020	\$315,000,000  Follow-on Offering Joint Bookrunning Manager May 2020	\$400,000,000  Senior Notes Left Bookrunning Manager May 2020	\$225,000,000  Preferred Stock Left Bookrunning Manager May 2020	\$877,000,000  Admission to Premium Segment of the Main Market Sponsor May 2020
\$85,800,000  Follow-on Offering Joint Global Coordinator May 2020	 \$345,000,000 Follow-on Offering Co-Manager \$330,495,000 Convertible Senior Notes Co-Manager May 2020	\$12,076,364,160  Follow-on Offering Co-Manager May 2020	\$180,000,000  Convertible Notes Sole Bookrunning Manager May 2020	\$230,000,000  Convertible Notes Co-Manager April 2020	\$641,271,125  Has Been Acquired by  Advisor to Seller April 2020	 In its Defense Against NORTH & WEBSTER SPORTS LLC and Simon Nynens Advisor to Wayside April 2020	 Stockholder Rights Plan Pricing Advisor to BioSpecifics April 2020
\$506,000,000  Convertible Senior Notes Co-Manager April 2020	 Has Been Acquired by  Advisor to Seller April 2020	\$125,000,000  Follow-on Offering Joint Bookrunning Manager April 2020	£139,800,000  Follow-on Offering Sole Bookrunning Manager April 2020	\$150,000,000  Subordinated Notes Sole Bookrunning Manager April 2020	\$1,150,000,000  Has Been Acquired by HELLMAN & FRIEDMAN Advisor to Seller April 2020	\$3,555,769,884  Has Merged with  Advisor to SBTech April 2020	 Has Sold a Minority Stake to  Advisor to Seller April 2020

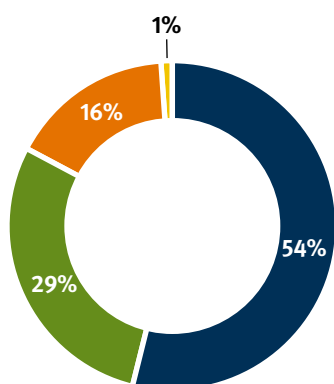
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 **SAVE THE DATE / JUNE 8-10, 2021 / INTERCONTINENTAL BOSTON**

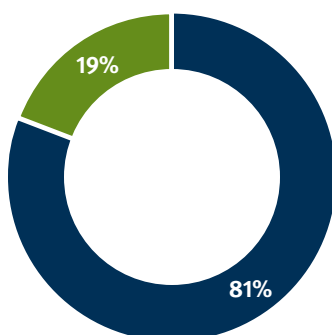
Our 2020 Virtual Cross Sector Insight (CSI) Conference was the third CSI conference hosted by Stifel, with this year being the first held in a virtual format and by all measures our most successful yet. With nearly 3,700 attendees, our participants included investors and executives from a variety of sectors, including consumer, diversified industrials & services, energy & power, internet, media, real estate, and technology. The dual public and private company track format was a success. More executives and investors joined our conference than ever before, and we hosted more virtual meetings between public and private companies than any year past. We look forward to seeing you next year in Boston. Mark your calendars; it's a must-attend event.

EVENT SNAPSHOT**~3,700**

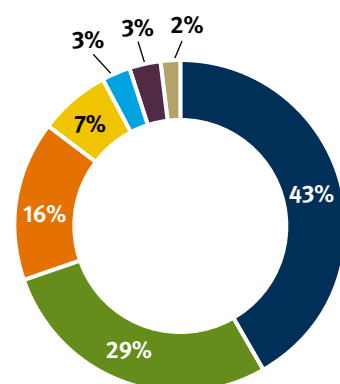
Attendees

~6,000One-on-One
Meetings**380**Companies
Attended**WHO ATTENDED**

- Institutional Investors
- Company Reps
- PE/VC Investors
- Industry Contacts



- Public Companies
- Private Companies



- Technology
- Diversified Industrials & Services
- Consumer & Retail
- Energy
- Internet Media Telecom
- Real Estate
- Financial Services

STIFEL

Please visit us at www.stifelib.com or email us at ibinfo@stifel.com

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