

INVESTMENT BANKING | 2020 Year in Review



TO OUR CLIENTS AND PARTNERS

When various European countries first went into lockdown in March 2020, and the world began a series of unprecedented experiments to counter the pandemic, much of today's reality would have seemed fanciful. The S&P500 has risen by 75% since its low point of 11 months ago, despite both Covid-19 and the turbulent final months of the Trump Administration. Closer to home, the FTSE 100 has bounced less sharply, up 30% from its lows, held back by months of uncertainty around the terms of Brexit, and more pertinently for equity market values, by the lack of UK listed technology giants to drive performance. A year ago, conventional wisdom maintained that vaccines were two or three years away; instead we have a number of vaccines already being rolled out in many countries, with more on the way, and all of them being rapidly adapted to cope with virus mutations as they are discovered. On the debit side of the ledger, few of us imagined that lockdowns would persist this long, or that western populations would in general accede to the severe restrictions imposed upon their lifestyles and choices.

At Stifel, we entered that first lockdown with a similar sense of trepidation to many other businesses. What we discovered was the extent to which our people and our systems proved both adaptable and resilient to the new circumstances; the latter was more surprising to me than the former. What continued to surprise me as the year developed was not how much everything needed to change in response to the pandemic, but how much we were able to continue to do, of course with some alterations to business practice.

Over the past five years our consistent goal has been to build the premier full service middle market investment bank servicing European clients. It is our belief that the financial advisor of choice should be able to think through all aspects of a client's strategy and capital structure, and that service should be equally available to small and mid cap companies, and not just the privilege of larger companies with their bulge bracket banking relationships. Each year we have invested in people, broadening our coverage by sector, product and geography, and 2020 was no different. Our European investment banking revenues grew by 20% in 2020; from a standing start in 2016, our advisory revenues have grown to be more than half our overall investment banking revenues in 2020. Having invested in our Capital Solutions Group late in 2020, we fully expect our revenues to diversify further during 2021 to include more private credit market activity and restructuring. As part of our commitment to provide the most comprehensive and insightful service to our clients we acquired MainFirst in late 2019, and integrated it as Stifel Europe Bank AG last year, so that we enter the post-Brexit landscape with local offices in Geneva, Frankfurt, Munich, Zurich, Milan and Paris. Consequently, we are fully prepared to service clients both in the UK and on the continent across all our business lines, a service which includes delivering access to investors in North America and indeed to US capital markets, especially relevant in high growth sectors such as Technology and Healthcare.

The aim of the following pages is to give an idea of the breadth and capability of the Stifel Europe investment banking team. We have invested in all facets of our business over the past 12 months: corporate broking, ECM, M&A and Capital Solutions. The pages give some sense of what we have done recently and what we expect to see in 2021 and beyond. The one thing I confidently expect is that when we come to write this a year from now, our coverage will have again expanded, allowing us to continue to improve the quality of the service we offer to our clients.

ROBIN MANN

Head of European Investment Banking

STIFEL

KEEFE, BRUYETTE & WOODS

A Stifel Company

In 2020, Stifel executed 500+ transactions across the entire investment banking business. We are pleased to showcase selected European transactions below which highlight the power of our people and platform.



Transaction Type: M&A Industry: Consumer Stifel Role: Advisor to Buyer

THG is one of the largest global eCommerce platforms operating in beauty, apparel and home owning brands including Espa, Illamasqua, Myprotein Lookfantastic among others. Dermstore, a subsidiary of Target Corporation (NYSE: TGT), is a US-based provider of specialist and dermatologically sensitive skincare and beauty/cosmetic products online. Stifel acted as an exclusive financial advisor to THG in its largest to date acquisition of Dermstore. The transaction originated through a multi-year relationship with THG, direct access to the key decision makers at Target and seamless collaboration between Consumer & Retail and Global Technology Teams in London and New York. The transaction has significantly strengthened Stifel's relationship with THG as well as across the sectors globally.



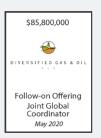
Transaction Type: Sale of Prepaid Financial Services to EML Payments

Industry: Financial Technology & Payments

KBW Role: Sole Financial Advisor

The shareholders of Prepaid Financial Services (Ireland) Limited have entered into a binding agreement to sell 100% of their ownership to EML Payments, a listed Australian payments firm.

The businesses are highly complementary and the combined group will become one of the largest FinTech enablers in banking-as-a-service, multi-currency and white-labelled corporate digital banking and prepaid globally, processing c. A\$18bn of gross debit volume in FY20.



Transaction Type: Introduction to the premium segment and placing **Industry:** Energy & Natural Resources

Stifel Role: Sponsor and Joint Global Coordinator

Stifel served as Sponsor to Diversified Gas & Oil's (LSE: DGOC) admission to the premium segment of the Main Market. Stifel also acted as Joint Global Coordinator in its \$85.8 million placing to fund the equity portion of two potential acquisitions, from Carbon Energy Corporation and EQT Corporation. The placing was 2.7x oversubscribed and completed at 108p, a 1.6% discount to the closing price on the day (vs a post-COVID average discount of 7.9% and despite the shares rallying ~80% in the previous two months). The Placing was the largest E&P transaction since July 2019 and the first public capital raise of size for an E&P company since the outbreak of COVID-19. Then new shares settled directly onto the Main Market alongside the company's move-up from AIM. Diversified was subsequently admitted to the FTSE 250 at the first available inclusion date. Since appointment as the Company's corporate broker in 2018, Stifel has, in addition to the Sponsor services, helped the Company raise \$759 million of primary capital, placed \$51 million of Diversified shares for private equity sponsors and advised on a number of acquisitions through its US-based M&A team. In 2020, Diversified produced an average of 100,000 barrels of oil equivalent per day from its portfolio of gas-weighted assets in the Appalachian basin, onshore USA.





Skimlinks is a fast-growing UK-based ecommerce content monetization platform, automatically connecting the content of over 60,000 publishers globally with leading merchants to help them monetize their content. Its big-data software engine optimizes publisher returns on close to £1bn of annual transaction volumes. Through Stifel's longstanding and deep coverage of the UK and European venture capital and private equity communities, we were entrusted by Skimlinks' existing investors to design and coordinate a competitive process which culminated in the sale of the company to Connexity, a US sponsor-backed strategic buyer in May 2020. The transaction was a testament to Stifel's strength in cross-Atlantic deal making and our ability to generate qualified strategic interest through specialist domain knowledge. This sale process, like many others, moved entirely online as the world went into lockdown and progressed to successful closing with no major disruption thanks to a fully integrated trans-Atlantic deal team.



Raised since 2018

Source: Dealogic



2020 HIGHLIGHTS CONT.

\$85,141,125

RENAL)TIXA

Initial Public Offering

Joint Global Coordinator and Joint Bookrunner July 2020 Transaction Type: IPO Industry: Healthcare

Stifel Role: Joint Bookrunning Manager

Stifel served as Joint Bookrunning Manager alongside JP Morgan in RenalytixAl's Nasdaq dual listing IPO. The transaction represents the first significant IPO on Nasdaq for a prerevenue diagnostics company in over ten years. Stifel has a very deep relationship with management and the board of Renalytix, also serving as Nominated Adviser (NOMAD) and Corporate Broker to the company since early 2019 in connection with the Company's UK listing on the AIM segment of the London Stock Exchange. The transaction was an excellent example of Stifel's globally integrated approach to serving healthcare companies to deliver the best possible results in successful transaction execution. RenalytixAl (LSE: RENX) (NASDAQ: RNLX) is a developer of artificial intelligence-enabled clinical in vitro diagnostic solutions for kidney disease, one of the most common and costly chronic medical conditions globally. The Company's lead product is KidneyIntelX.com (visit www.kidneyintelx.com) which is being designed to help make significant improvements in kidney disease prognosis, transplant management, clinical care, patient stratification for drug clinical trials, and drug target discovery.



Transaction Type: The merger of Tilney and Smith & Williamson.

Industry: Wealth Management
KBW Role: Financial & Legal Advisors

The merger has created the UK's leading integrated wealth management and professional services group with over £47 billion of assets under management (AUM) and circa £530 million of pro forma revenue. Tilney Smith & Williamson is the third-largest UK wealth manager when ranked by revenue and fourth when measured by AUM. It is also the sixth-largest UK professional services group by fee income.

The merged business has considerable depth of expertise with circa 290 investment managers, 265 financial planners and more than 140 professional services partners and directors located across an extensive office network across the UK, as well as in the Republic of Ireland and The Channel Islands.



Corporate Broker

October 2020

Transaction Type: Corporate Broking

Industry: Technology

Stifel Role: Tremor is a global leader in advertising technologies with operations in more than 60 countries. The company offers digital advertising solutions leveraging the latest video, native and display technology to reach the most valuable users for every app, service and brand

Stifel was appointed as Tremor's corporate broker in late October 2020, specifically to help the company with investor outreach in the US and Europe. Stifel brought all of its relevant capabilities to bear in winning the new relationship – UK Corporate Broking and ECM expertise, local on-the-ground coverage in Israel, and deep sector expertise through its Global Technology Group in the US and UK. Since Stifel's appointment, Tremor's capitalisation has risen from around £300m to over £700m in early February 2021.



December 2020

Transaction Type: IPO **Industry:** Investment Funds

Stifel Role: Sponsor and Sole Bookrunner

Stifel acted as Sponsor and Sole Bookrunner on the \$125 million Initial Public Offering of Ecofin U.S. Renewables Infrastructure Trust PLC (ticker "RNEW") on the Premium Segment of the LSE. RNEW is a newly established investment company focused on mixed U.S. renewable energy assets, benefiting from supportive government incentives and the availability of fixed longer-term revenue contracts. It has a primary investment focus on solar and wind assets, with other eligible sectors including battery storage, biomass, hydroelectric and microgrids as well as other sustainable infrastructure assets such as water and waste water. Following several rounds of pre-marketing with key investors to fine-tune the proposition, Stifel led an extensive virtual roadshow with a broad range of UK, European and US investors including large, blue-chip institutions and private wealth managers, resulting in a high-quality shareholder register. In a competitive fundraising landscape, with numerous listed investment fund IPOs being pulled in the last 12 months, this transaction testifies to Stifel's market-leading expertise in the sector, and the ability to leverage our cross-border institutional distribution.

STIFEL EUROPE NEWS

MainFirst Bank AG rebrands as Stifel Europe Bank AG

Read more



STIFEL THURSDAYS

Discerning order in global markets – recession or reflation. Chris Watling, CEO of Longview Economics, 26 March 2020

Click to listen

A Letter From America, Hugh Warns, Global Head of Equities at Stifel, 29 October

Click to listen

Password: StifelOccasional 1!

2020 CONFERENCE HIGHLIGHTS

Stifel hosts several client conferences and events throughout the year, attracting top institutional investors as well as leading companies across our sectors of focus. In light of the current COVID-19 safety measures, most of our 2020 Conferences took place in a completely virtual format for the first time. Please mark your calendars for this years must attend events.



CROSS SECTOR
INSIGHT
CONFERENCE

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.

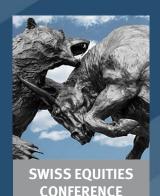
Please click below to register for the 2021 *Cross Sector Insight Conference*: Stifel 2021 Cross Sector Insight Conference USA: Virtual, June 8-10
Stifel 2021 Cross Sector Insight Conference London: September 1-2



KBW INNOVATION
IN FINANCE
CONFERENCE

KBW's 3rd Annual Innovation in Finance Conference in London was held virtually at the end of 2020, but the event drew 715 unique attendees across the 16 panels we hosted at the conference, making it our most popular conference of the year. We believe this speaks to the breadth of panels we hosted, but more importantly a growing recognition that these issues are central, rather than peripheral, to investment cases. The conference covered a number of important themes: Digitising the back office, banking-as-a-service, B2B payments, emerging payment trends, PoS finance, Crypto 2.0, digital wealth management, capitalising on the credit cycle, talks with the UK's Department for International Trade and the Bank of England's fintech leaders, litigation finance, SME lending and two panels on the Neobanks. We came away with several conclusions: 1) it reinforced our view that change within financial services has accelerated through the pandemic and that these trends are now firmly established; 2) that banks and insurers will need to work with the fintech firms in order to "win" or otherwise face a gradual loss of market share to firms delivering a better customer service at a lower cost; 3) many fintechs seemed open to a level of consolidation or to partner with others to build out capabilities.

Please click here to register for the 4th Annual KBW Innovation in Finance Conference in December 2021.



Our first ever *Swiss Equities Conference* took place on the 9-10 June. Using virtual conference rooms, some 50 Swiss corporates met and presented their equity stories to 350 institutional investors. In one-on-one, small group discussions and fireside chats, key management from the presenting companies provided investors with insightful information regarding the progression over recent quarters and were on hand to answer the many questions put to them. The top quality virtual format enabled a lively exchange between the large group of participants ensuring the Conference was a huge success. Our next Swiss Equities Conference will take place from 2-3 June, 2021.

Request more information

M&A













M&A

Frank And Oak

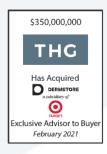
Has Been Acquired by

UNIFIED
COMMERCE
GROUP

Advisor to Seller
December 2020











ECM

STIFEL SPOTLIGHT: ASHISH BURMANN



Ashish Burmann
Managing Director/Head of
EMEA, Consumer & Retail
ashish.burman@stifel.com
+44 207 663 3229

Ash, you joined Stifel to build the consumer practice in January 2020, shortly before the first lockdown in the UK. What was your experience of 2020, and what do you expect to see in 2021 as consumer businesses emerge over the course of the year from the shadow of the pandemic?

In 2020, we successfully managed to build the European consumer investment banking team from zero to eight people, during a year of significant challenges in meeting people and attracting new talent.

We closed a transformational transaction in 2020, acting for The Hut Group plc on its acquisition of Dermstore from Target Corp for \$350m, showcasing our expertise in beauty and DTC as well as transatlantic reach. Moving into 2021, we have built a very strong pipeline of active transactions and further opportunities.

Investors continue to focus on the seismic shift to online driven by long term fundamental trends and accelerated by the Covid-19 pandemic. We see significant opportunity for direct to consumer brands and marketplaces (across beauty, apparel, outdoor and other sub sectors) to drive further sustainable and long term growth.

CONSUMER & RETAIL CONTACTS



Daria Dmitrieva Vice President Consumer & Retail daria.dmitrieva@stifel.com +44 207 710 7707

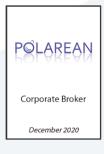


Francis North
Vice President
Consumer & Retail
francis.north@stifel.com
+44 207 710 7603

2020 NOTABLE APPOINTMENTS

Healthcare





E&NR







Technology



Technology











Investment Funds



STIFEL SPOTLIGHT: NICK ADAMS

Nick, Stifel made significant progress during 2020 in attracting exciting growth companies to its Corporate Broking platform. How do you see that trend developing in 2021?

2020 was a year of significant progress for Stifel Corporate Broking. We added 13 new clients across multiple sectors, offering clear differentiation to our clients. A depth of sector expertise, coupled with truly exceptional primary deal execution with both UK and US investors, allowed us to build further on our number 2 position in UK ECM markets achieved in 2019.

Access to high quality US investors continues to be a critical element of the Stifel offering. Our US sales team, led by Jon Saxon in New York, played a central role in a number of our 2020 transactions, particularly in the healthcare and technology sectors. US investors drove the deals we led for Kape Technologies and Seeing Machines during 2020, and for Maxcyte in its crossover round in early February 2021.

The momentum continues, with four new wins already this year across Healthcare, Technology and Energy & Natural Resources. Our UK IPO pipeline is the strongest it has ever been and will deliver a number of new corporate broking clients during 2021, across our traditionally strong sectors of Real Estate, Investment Funds and Resources, and our growth sectors of Technology, Healthcare and Financials. The platform goes from strength to strength, and we are ideally placed to gain market share this year.

CORPORATE BROKING KEY PERSONNEL



Nick Adams Co-Head Corporate Broking nick.adams@stifel.com +44 207 710 7662



Mark Young Co-Head Corporate Broking mark.young@stifel.com +44 207 710 7633



Matt Blawat
Managing Director
Corporate Broking
matthew.blawat@stifel.com
+44 207 710 7688



Fred Walsh
Managing Director
Head of UK Public
Markets Corporate Finance
Fred.walsh@stifel.com
+44 207 663 5428

ENERGY & NATURAL RESOURCES

2020 NOTABLE TRANSACTIONS

ECM

\$85,800,000 DIVERSIFIED GAS & OIL Follow-on Offering Joint Global Coordinator May 2020





July 2020





M&A

GEOPARK

Joint Financial

Advisor to Amerisur

January 2020

Has Been Acquired by

We raised over

75%

of All Equity Capital for London Oil & Gas Since 2018

Source: Dealogic. Excludes integrated energy companies, pure convertible transactions, and rights

STIFEL SPOTLIGHT: CALLUM STEWART



Callum Stewart

Managing Director

ENR

callum.stewart@stifel.co

+44 20 7710 7713

Callum, 2020 was the most challenging market for the Oil & Gas sector in living memory. How did Stifel's clients fare through the period and how are you positioning our franchise for 2021 and beyond?

Strong balance sheets, fixed gas price exposure and sensible hedging meant that the impact on most of our oil & gas clients was at least manageable. With the oil price having rebounded to \$60 per barrel, most of our oil & gas clients are looking to grow their businesses.

The stand-out trend of the last year has been the huge groundswell in ESG investment. We are seizing new opportunities across renewable energy and wider ESG sub-sectors. The integration of the GMP FirstEnergy business has been a great success, and we are making strong progress in winning new clients, particularly in the Mining sector, where our Canada-US-Europe-UK distribution and advisory capabilities are a real differentiator from the competition.

We Advised on

65%

of the Completed UK Public Oil & Gas M&A Transactions Between 2018 and Mid-2020

Source: Dealogic. Excludes integrated energy companies, pure convertible transactions, and rights issues

ENERGY & NATURAL KEY PERSONNEL



Ashton Clanfield Managing Director ENR ashton.clanfield@stifel.com +44 207 710 7459



Jason Grossman
Director
ENR
jason.grossman@stifel.com
+44 207 710 7632

We raised

96%

of all London Oil & Gas IPO Capital Since 2018

Source: Dealogic. Excludes integrated energy companies and pure convertible transaction

Nasdag ECM

\$96,890,000

calliditas

Initial Public Offering U.S. Nasdaq Joint Global Coordinator and Joint Bookrunner

\$107,686,958





RENAL\TIX**AI**

Initial Public Offering U.S. Nasdaq

Joint Global Coordinator and Joint Bookrunner July 2020

\$230,000,000



Follow-on Offering Joint Bookrunning Manager December 2020

M&A

\$110,000,000



Divestiture of scil animal care company to



Advisor to Seller April 2020



M&A

\$140,000,000



Has Divested Drontal and Profender to



Advisor to Seller August 2020



Sale of Companion Animal Vaccine Pipeline to

Undisclosed Buyer

September 2020

€87,900,000



Has Been Acquired by calliditas

Advisor to Seller

November 2020

Avacta

Joint Corporate Broker

September 2020

Corporate Broking



Joint Corporate Broker

December 2020



Corporate Broker

December 2020

STIFEL SPOTLIGHT: NICK MOORE



Nicholas Moore

Managing Director

Healthcare ECM

nicholas.moore@stifel.com

+44 207 710 7718

Nick, your Healthcare group saw a high number of trans- Atlantic equity transactions. Do you believe this will continue in 2021? And what about activity levels in the UK/Europe?

2020 was an incredibly active year for us in terms of Nasdaq capital raising for Foreign Private Issuer clients such as Renalytix, Inventiva and Calliditas. In fact, Stifel was at the top of the healthcare dual listing league table for the year. Based on the very successful execution of these transactions, we are only seeing the levels of enquiry from, and activity with, our clients increasing.

Whilst the Nasdaq market has effectively become the "global capital market of choice" for biotechnology companies, we saw very high levels of activity in UK Equity Capital Markets for healthcare companies last year as well, and this trend is firmly set to continue in 2021.

Finally, Stifel made huge strides in advancing our Healthcare UK Corporate Broking retained client base in 2020 (adding Avacta, Uniphar and Polarean Imaging), a theme that has continued strongly in 2021 with wins of Animalcare and MaxCyte already this year.

HEALTHCARE KEY PERSONNEL



Charles Hoare
Managing Director
Healthcare M&A
charles.hoare@stifel.com
+44 207 710 7725



Irina Konovalova Director Healthcare irina.konovalova@stifel.com +44 207 710 7608



Ben Maddison Director Healthcare ben.maddison@stifel.com +44 207 710 7624

KBW - FINANCIAL SERVICES & FINANCIAL TECHNOLOGY



2020 NOTABLE TRANSACTIONS







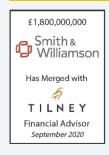








M&A













KBW Q&A: CHRIS REYNIERS



Chris Reyniers
Director
Financial Technology
reyniersc@kbw.com
+44 203 465 1037

Chris, 2020 was another successful year for KBW in the UK, with the completion of several high profile transactions across core coverage areas. Why did the business flourish despite the pandemic, and what are the prospects for 2021?

There were significant drivers for consolidation at play within core financial services markets before the pandemic bit, and 2020 saw an acceleration of that trend. Firms are looking for scale and diversity of operations during the uncertain economic outlook, with distribution, technology and business model enhancements being major drivers for M&A activity. We saw this first hand and, as a result of our industry expertise, knowledge of the buyer universe and deal experience have become the go-to firm for complex and specialist financial services transactions. This is evident from having closed several landmark M&A transactions in each of our core verticals of: Insurance (PIB); Asset & Wealth Management (Smith & Williamson); Specialty Finance (Advantedge); Payments (PFS) and Financial Technology (Deko). Activity going into 2021 remains at similarly buoyant levels, with a strong pipeline across private and public markets capital raising and M&A mandates.

KBW KEY PERSONNEL



Simon Barrass Managing Director Insurance & Insurtech sbarrass@kbw.com +44 203 465 1037



Garth Hackshall Managing Director Insurance & Insurtech hackshallg@kbw.com +44 203 465 1035



Alistair McKay Managing Director Asset & Wealth Management amckay@kbw.com +44 203 465 1024



Anurag Verma Managing Director Banking & Fintech averma@kbw.com +44 203 465 1032

ECM

£185.000.000



Follow-on Offering Joint Bookrunning Manager April 2020 £139,800,000



Follow-on Offering Sole Bookrunning Manager April 2020 £55,000,000



Follow-on Offering Sole Global Coordinator and Bookrunner October 2020 £200.000.000



Follow-on Offering Sole Bookrunning Manager October 2020 £18.441.212

BlackRock Throgmorton Trust

Follow-on Offering Sole Bookrunning Manager November 2020 \$125,000,000



Initial Public Offering Sponsor and Sole Bookrunner December 2020

STIFEL SPOTLIGHT: MARK BLOOMFIELD



Mark Bloomfield

Managing Director
Real Estate & Investment
Funds
mark.bloomfield@stifel.com
+44 20 7710 7660

Mark, the final quarter of 2020 saw congestion in new issuance in UK equity markets for listed funds. The level of support for offerings was variable. What do you think will be successful in 2021?

2021 has already seen successful fundraises in the sustainable / efficient energy infrastructure asset class. These areas are likely to be well-supported throughout the year in the wake of renewed US commitment to sustainable energy and general support for ESG mandates. "Long income" funds generally, in infrastructure and other illiquid asset classes with lower correlation with equity markets, should also see continued support. This category is expected to include the royalty sub-sector with income arising from music and other sources.

In the REIT sector, we expect to see continued support for specialist vehicles which have shown significant resilience in the face of the financial pressures so far of the pandemic and lockdowns, such as some care home and medical centre funds.

Finally, investors have appreciated the ability of many other listed funds to continue to pay out some level of dividends, out of accumulated reserves where necessary, even when they invest in listed underlying companies which have seen restrictions on their own payouts. A number of such funds which are Stifel clients are trading at premiums to net asset value and, with our assistance, are carrying out tap issuance of new shares on a recurring basis to meet retail demand.

INVESTMENT FUNDS & REAL ESTATE KEY PERSONNEL



Mark Young
Joint Head of Corporate Broking,
Head of Real Estate and Investment Funds
mark.young@stifel.com
+44 207 710 7633



Nick Donovan
Managing Director
nick.donovan@stifel.com
+44 207 710 7480



Matt Blawat Managing Director matthew.blawat@stifel.com +44 207 710 7688

Structured private capital

c.\$303,000,000

Project C

Private Debt Facility
U.S. Litigation Funding Platform

Sole Placement Agent July 2020 c.£250.000.000

Project E

Secured Credit Facility U.S. Litigation Funding Platform

Sole Placement Agent Ongoing

Preferred Prefe

Project L

Secured Advice in Relation to Capital Markets Access

Exiting Funder with Established Capital Structure Ongoing

Preferred

€250.000.000

Project S

Preferred Equity Coupon Bearing, on Balance Sheet Facility Exiting Funder with

Placement Agent

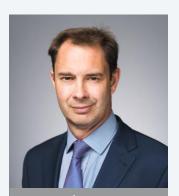
Broker



Joint Corporate Broker

May 2019

STIFEL SPOTLIGHT: ROB MANN



Rob Mann
Head of European
Investment Banking
robin.mann@stifel.com
+44 20 7710 7722

Rob, Legal Services has emerged as a new sector at Stifel, what are its specific characteristics and why do clients need such a specialist team?

Legal services is a relatively new sector of the market, especially the public market. Our coverage spans litigation finance, law firms and alternative legal service models, across both public and private markets; the non-correlated nature of returns is attractive to investors, although the other side of that coin is that investors need to acquire a degree of expertise in order to grow comfortable with the nature of the sector. Litigation finance in particular, but also law firms and their particular cultures, require specialism to understand, hence we have invested in our own expertise.

Most of our business in 2021 is likely to stem from the litigation finance aspect of our franchise. Whilst courtrooms have slowed in 2020, slowing some litigation, there is now a backlog of cases working through the system and, in general, crises tend to spawn litigation, so we would expect to see more litigation driven by issues related to Covid-19 as 2021 unfolds. Adoption of legal funding is becoming more accepted all the time, whether by law firms, individual plaintiffs, or increasingly corporates. Indeed, it may take longer than the next 12 months, but one of the developments we are most excited about is the increasing use of litigation funding by corporates with ongoing claims.

LEGAL KEY PERSONNEL



Gareth Hunt Managing Director European Legal Services gareth.hunt@stifel.com +44 207 710 7479



Mark Aitken
Managing Director
Capital Solutions Group
aitkenm@stifel.com
+44 207 663 3100



Stewart Wallace
Director
European Legal Services
stewart.wallace@stifel.com
+44 207 710 7612

Transatlantic M&A















Pan-European ECM



June 2020













STIFEL SPOTLIGHT: PETER GLOBAKAR



Peter Globakar **UK Managing Director** pglobokar@stifel.com +44 207 710 7688

Peter, Stifel's Global Technology Group, which on-boarded Mooreland Partners over a year ago, grew successfully in 2020 despite extraordinary market conditions. What made 2020 a success and what do you expect to see in the technology market in 2021?

While the onset of the pandemic slowed strategic M&A activity across all segments of technology, it wasn't for long. Private equity, in particular, massively invested in technology growth deals in 2020. The sale of Checkmarx to Hellman Friedman at the height of the first pandemic wave and the sale of Olmero or Skimlinks are good examples. In the second half of 2020, Stifel played an active role in many of the high profile US technology and internet IPOs and helped a number of UK and European publicly traded mid-market tech companies raise additional capital. We also worked on the listing of several technology-focused SPACs in the US, some of which are now looking for acquisition targets across Europe.

I see our European and Transatlantic technology M&A pipeline accelerating throughout 2021. Whether the European institutional investors will develop the levels of appetite we continue to see in the US for tech growth equity stories in 2021 remains an open question. But if the answer is yes, the GTG is on the ground in London, Paris, Frankfurt or Milan to deliver great outcomes.

TECHNOLOGY – SENIOR TEAM MEMBERS



Patrick Seely Co-Head of Global Technology Group pseely@stifel.com +44 207 484 1352



Cyrus Deboo Managing Director cdeboo@stifel.com +44 207 484 1355



Hamish Shah Managing Director hshah@stifel.com +44 207 484 1366



Louis Jeng Managing Director lieng@stifel.com +44 207 484 1359



Victor Garcia Managing Director vgarcia@stifel.com +44 207 484 1351



Ben Tompkins Managing Director ben.tompkins@stifel.com +44 207 484 1358



Alex Price Director alex.price@stifel.com +44 207 710 7747

STIFEL SPOTLIGHT: JAN-ERIK BACK



Head of Capital Solutions

jan-erik.back@stifel.com

+44 207 710 7683

Jan-Erik, can you provide an overview of the Capital Solutions Group?

Stifel Europe's Capital Solutions Group works closely with clients across a wide range of industries to create tailored debt financing structures. Optimized to meet each client's capital-raising objectives, these structures include both public and private solutions, ranging from senior secured debt to preferred equity and hybrid instruments. The Capital Solutions Group also offers strategic and financial advisory services in financial restructurings, recapitalizations, and other complex situations.

You recently joined Stifel together with your senior team – why did you choose Stifel?

As a global firm with a fully integrated investment banking platform, Stifel is able to provide a bulge bracket offering to clients in the middle market. Stifel has recently consolidated the acquisition of MainFirst which now provides for a truly pan-European presence with ten offices across all the key financial markets. Supported by leading industry teams, other product groups and a leading global distribution platform, the Capital Solutions Group is able to advise clients across the entire capital structure. This makes Stifel unique within the mid-market space and a key reason for the team joining the franchise.

What are your expectations for 2021?

Post the unprecedented global events in 2020, our clients will require continued support to access additional tailored financing, to restructure their existing capital structures and to position themselves for the future with maximum flexibility.

By offering industry focused solutions across the entire capital structure we are ideally positioned to provide a unique service offering to our clients – this has been validated by a strong current pipeline of transactions already in Q1 2021 ranging from private capital raises to highly complex restructuring assignments.

We are very excited about the prospects for 2021 and look forward to supporting our clients through what will undoubtedly be another eventful year.

CAPITAL SOLUTIONS KEY PERSONNEL



Duncan Sherriffs
Managing Director
duncan.sherriffs@stifel.com
+44 207 710 7467



Mark Aitken Managing Director aitkenm@stifel.com +44 20 7663 3100



Alex Boyce
Director
alex.boyce@stifel.com
+44 207 710 7617



Dhiren Suares
Director
dhiren.suares@stifel.com
+44 207 663 3217

Our Capital
Solutions
team is one
of the
largest in
Europe

We raised over

\$4.6

Billion

of capital since 2016

Source: Company data

STIFEL

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

Follow us on





Stifel Investment Banking provides strategic advisory services to our clients in North America, Europe, Asia, and Latin America that include initiating, structuring, and negotiating mergers, acquisitions, and divestitures as well as providing fairness opinions, valuation, and restructuring services. We raise public and private debt and equity for our clients through our institutional and retail brokerage network. Stifel also has dedicated financial sponsors and a venture capital effort, maintaining regular dialogue and deal flow with private equity firms focused on Stifel's core industry groups. Stifel clients are served in the United States through Stifel, Nicolaus Company, Incorporated, including its Eaton Partners business division; Keefe, Bruyette Woods, Inc.; Miller Buckfire Co., LLC, and in the United Kingdom and Europe through Stifel Nicolaus Europe Limited and Stifel Europe Bank AG, respectively. The combination of a full service product offering and over 600 bankers' deep domain and product expertise allows us to provide solutions that meet the evolving needs of our clients.

Stifel collectively refers to Stifel Nicolaus Europe Limited, Stifel Europe Bank AG and Stifel, Nicolaus Company, Incorporated and other affiliated broker dealer subsidiaries of Stifel Financial Corp. The information and statistical data contained herein have been obtained from sources that Stifel believes are reliable, but Stifel makes no representation or warranty as to the accuracy or completeness of any such information or data and expressly disclaims any and all liability relating to or resulting from your use of these materials. The information and data contained herein are current only as of the date(s) indicated, and Stifel has no intention, obligation, or duty to update these materials after such date(s). These materials do not constitute an offer to sell or the solicitation of an offer to buy any securities, and Stifel is not soliciting any action based on this material. Stifel may be a market maker in certain of these securities, and Stifel may have provided investment banking services to certain of the companies listed herein. Stifel and/or its respective officers, directors, employees, and affiliates may at any time hold a long or short position in any of these securities and may from time to time purchase or sell such securities. This material was prepared by Stifel Investment Banking and is not the product of the Stifel Research Department. It is not a research report, and should not be construed as such. This material may not be distributed without Stifel's prior written consent.

If you would like to opt-out of receiving future marketing materials from Stifel, please e-mail GDPR-SNEL-OPT-OUT@stifel.com.