

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.”

Those were my opening thoughts last quarter. As I put pen to paper to write the third quarter note, my sentiment remains the same. Behind the masks and social distancing, a team of people are staying connected to do what we do best - providing you strategic guidance regardless of how the events of the past nine months have impacted your business.

As you will see in the pages to follow, we have been hard at work advising our clients on a wide-range of transactions. What you will not see laid out specifically – is the level of active dialogue we have been having with many of you. From where I sit, having led our Investment Banking effort for more than 10 years, our level of dialogue has never been higher – not only in terms of the cadence of conversations but also the breadth and depth of ideas we are bringing to bear.

Though we can't minimize the socio-economic forces impacting all of us – from the global pandemic, to social unrest and the political debate – both personally and professionally, my colleagues and I are committed to help you navigate these times by continuing to invest in our professionals and our capabilities.

While other advisors have pulled back, we at Stifel have demonstrated once again the fortitude and determination to be with our clients when they need us most, when the path forward requires a sophisticated understanding of your businesses, the markets, and the range of solutions available to manage both growth and, at times, disruption. The power of our people and platform can be felt more than ever before.

The year 2020 will go down in the record books as one of “new normals” in many regards – but what has not and will not change is Stifel's commitment to providing focus, excellence and results – always. I wish everyone continued health and success as we navigate the future together.



WELCOME TO
OUR CLASS OF 2020 ANALYSTS

BRAD RAYMOND
Head of Global Investment Banking

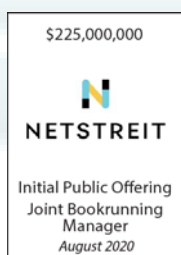
RECENT NOTABLE TRANSACTIONS

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



Transaction Type: M&A
Industry: Healthcare - Life Sciences
Stifel Role: Joint Financial Advisor

Stifel served as financial advisor to Ionis on its \$500 million acquisition of the remaining ~24% of Akcea common stock that it did not already own. The transaction drives efficiencies, enhances capabilities, and further strengthens Ionis' financial position and is a key step in the evolution of Ionis' business strategy. Ionis is the leader in RNA-targeted drug development, with an efficient, broadly applicable, drug discovery platform called antisense technology that can treat diseases where no other therapeutic approaches have proven effective. The Stifel team has been involved in numerous transactions with Ionis since 2012, including as sole advisor in Ionis' \$1.9 billion product collaboration in March 2018.



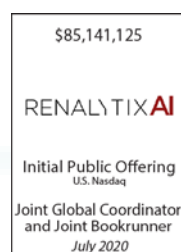
Transaction Type: 144A – Initial Public Offering
Industry: Real Estate
Stifel Role: Joint Bookrunner

In August 2020, NetSTREIT completed a \$225 million IPO for which Stifel served as joint bookrunning manager. In December 2019 and January 2020, Stifel acted as sole placement agent for NetSTREIT's previous \$233 million 144A equity private placement. The 144A transaction helped facilitate the formation of the company, merge the initial portfolio, and internalize management. The 144A proceeds helped grow the portfolio with a composition and scale attractive to the public markets.



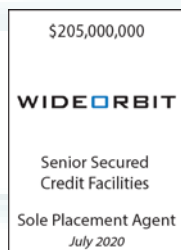
Transaction Type: SPAC – Initial Public Offering
Industry: Technology – Electronic & Industrial Technology
Stifel Role: Sole Bookrunning Manager

Stifel served as sole bookrunner on the \$172.5 million IPO for NewHold Investment Corp (NHIC), an industrial-technology focused SPAC. The deal was well-received by institutional accounts and anchored by three seasoned SPAC investors – Magnetar, UBS O'Connor, and Mint Tower.



Transaction Type: Cross Border – Initial Public Offering
Industry: Healthcare - Diagnostics
Stifel Role: Joint Global Coordinator and Joint Bookrunner

Stifel served as joint bookrunner on an \$85 million dual-listing Nasdaq IPO for Renalytix AI plc, an AI-enabled in vitro diagnostics company focused on kidney disease. Renalytix AI first appointed Stifel as a nominated adviser and corporate broker in February 2019, and through the 18 months preceding the Nasdaq dual-list, Stifel actively marketed the story to U.S. investors, led its \$17 million follow-on in July 2019, and identified key institutions which ultimately became anchor investors in the IPO. The transaction was the largest pre-revenue diagnostic Nasdaq IPO in over a decade, and was Stifel's third Healthcare dual-listing to Nasdaq in 2020.



Transaction Type: Debt Advisory – Senior Secured Credit Facilities
Industry: Technology
Stifel Role: Sole Placement Agent

The \$205 million Senior Secured Credit Facilities were used to finance a management buyout and tender offer for WideOrbit's preferred and common equity. The transaction provided the Founder and CEO with majority ownership of the Company, as well as liquidity for minority investors who wished to exit. Stifel was able to successfully complete the transaction during extremely challenging market conditions in the Spring of 2020, and afforded the Founder the opportunity to purchase shares of the Company at an attractive valuation.

INTERNET & DIGITAL MEDIA TRENDS

Stifel's Mark May joined "Squawk Alley" to discuss the tech space and which companies are performing well.



September 28, 2020:

[TECH PULLBACK HASN'T AFFECTED M&A, PRIVATE PLACEMENT: STIFEL'S MARK MAY](#)

GLOBAL TECHNOLOGY GROUP SURVEY

A Stifel survey of global technology executives and entrepreneurs finds that even though the business and economic impacts of COVID-19 are expected to linger, most respondents believe the worst is behind us. While a majority of survey respondents expect to feel some impact from COVID-19 for another six months or longer, more than half (53%) believe the worst is already over. Only 23% anticipate ending the year significantly under budget. In fact, roughly one-fifth now forecast better-than-expected financial performance and most expect M&A activity to heat up.



[VIEW CEO SURVEY RESULTS](#)



July 23, 2020:

[WATCH THE INTERVIEW: TECH INDUSTRY SHOWS SIGNS OF OPTIMISM AROUND COVID-19](#)

EATON PARTNERS SURVEY

Findings from the most recent Eaton Partners survey indicate that institutional investors remain highly engaged with private capital markets, even as the impact from COVID-19 lingers and the U.S. presidential election looms large. Roughly 4 in 10 (39%) of those limited partners (LPs) surveyed say they plan to either modestly or significantly increase their private market allocations before year end. Only 14% are cutting allocations, and 47% are making no changes at this time. Funds focused on buyouts, distressed, and special situations are of greatest interest.



[VIEW EATON SURVEY RESULTS](#)

VIEWS FROM OUR THOUGHT LEADERS

BARRY BANNISTER, HEAD OF INSTITUTIONAL EQUITY STRATEGY



After correctly calling a market bottom in the early days of the pandemic-induced selloff, Stifel Head of Institutional Equity Strategy, Barry Bannister, has since sounded a more cautious note. Bannister believes the market is somewhat range-bound, as ample liquidity and low Treasury yields have driven a valuation-led rally, especially for large technology stocks. He says we need more clarity on things like U.S. elections, the path of the virus, and 2021 economic growth before the market can sustain further rallies.

**BUSINESS
INSIDER**

September 7, 2020:

[A WALL STREET STRATEGIST WHO NAILED LAST WEEK'S SELL OFF SAYS THE ONLY PATH TO A 'SHARPLY HIGHER' STOCK MARKET IS A DOT-COM-LIKE BUBBLE](#)

yahoo!finance

September 4, 2020:

[MARKET SELLOFF SHOULD BE VIEWED AS A 'HEALTHY CORRECTION': STRATEGIST](#)

CNBC

September 3, 2020:

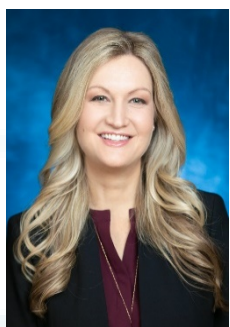
[STIFEL'S BARRY BANNISTER ON MARKETS: THERE'S TOO MUCH MONEY CHASING TOO FEW IDEAS](#)

MarketWatch

August 10, 2020:

[STOCK MARKET BULL, WHO CALLED RALLY OFF MARCH LOWS, NOW SAYS S&P 500 OVERVALUED BY 5% TO 10%](#)

LINDSEY PIEGZA, CHIEF ECONOMIST



Stifel's Chief Economist Lindsey Piegza launched a new video series, "Economic Insights," which offers 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.



September 17, 2020:

[SEPTEMBER ECONOMIC SNAPSHOT \ ECONOMIC INSIGHTS](#)



September 4, 2020:

[AUGUST EMPLOYMENT REPORT \ ECONOMIC INSIGHTS](#)

STIFEL SPOTLIGHT: BRIAN GARDNER

STIFEL NAMES BRIAN GARDNER CHIEF WASHINGTON POLICY STRATEGIST



Brian Gardner
Chief Washington Policy
Strategist

Brian Gardner has been named Stifel's Chief Washington Policy Strategist, responsible for providing insight into how political, legislative, and regulatory developments are impacting U.S. capital markets.

Prior to taking on this role, Brian spent two decades as Washington Research Analyst at KBW, the financial services specialist owned by Stifel Financial. During this time, he advised institutional investors on how to best position their portfolios through matters of public policy and became a frequent guest on business television networks including CNBC, Fox Business, and Bloomberg. Brian is also often quoted in leading national publications like The Wall Street Journal, The New York Times, and Barron's.

Earlier in his career, Brian served as an associate in the Bank Regulatory Group at the law firm of Schulte Roth & Zabel. His background in policy analysis started when he worked on Capitol Hill for former members of the House Financial Services Committee – Rep. Rick Lazio (R-NY) and Rep. Richard Baker (R-LA).

yahoo!finance

October 15, 2020

PRESIDENT TRUMP, JOE BIDEN TO HOLD TV EVENTS, INSTEAD OF DEBATE

CNBC

October 7, 2020:

IT'S A MISTAKE TO THE TRADE ON MISPLACED STIMULUS OPTIMISM, SAYS STIFEL'S GARDNER

CNBC

September 7, 2020:

SUPREME COURT FIGHT WON'T BE DECIDING FACTOR IN ELECTION, STRATEGIST SAYS

STIFEL SPOTLIGHT: SENIOR ADDITIONS

Stifel has continued to expand our platform by making investments in key new hires across a range of our business groups. In the third quarter alone, Stifel added a half dozen new senior investment bankers, for a total of nearly 20 new senior bankers hired since the start of 2020.

CAPITAL SOLUTIONS GROUP – EUROPE

Alex Boyce, Director
Duncan Sherriffs, Managing Director
Jan-Erik Back, Head of Capital Solutions Group

CONSUMER – FOOD & AGRIBUSINESS AND AUTO AFTERMARKET

Joseph Sparacino, Managing Director
KC Hazarika, Managing Director
Robert Haile, Managing Director

DIVERSIFIED INDUSTRIES

Brian McDermott, Managing Director
Greg Urban, Managing Director
Paul Jones, Managing Director

DIVERSIFIED INDUSTRIES – SENIOR ADVISORS

David Carpenter
Robert Wagman

ENERGY & NATURAL RESOURCES

Kevin Emerson, Managing Director
Sameer Parasnis, Managing Director

GLOBAL TECHNOLOGY GROUP – SOFTWARE

Ben Tompkins, Managing Director

HEALTHCARE – HEALTHCARE SERVICES & IT

Chip Bierbaum, Managing Director
Kojo Appenteng, Managing Director
Patrick Krause, Managing Director

MILLER BUCKFIRE – RESTRUCTURING

Alex Rohan, Managing Director

SURGING IPO MARKET UPDATE: NEW ISSUE MARKET SHOWS NO SIGN OF SLOWING

- With the most active August in SPAC history, 26 SPACs completed their IPOs raising a combined \$9.4 billion
- The IPO backlog remains extremely strong, with more than \$6.0 billion currently on file and increasing by the day as management teams rush to price their offerings
- An increasing amount of deals have adopted unique structures:
 - ▶ Distributable Warrants: Pro-rata distribution of warrants to holders who elect not to redeem at business combination
 - ▶ Share Only Offering: Several offerings focused on life sciences/biotech have priced without warrant coverage

DE-SPAC MARKET UPDATE: BACKEND MOMENTUM EXPECTED TO CONTINUE THROUGH REMAINDER OF 2020

- 5 business combinations with total value of \$7.6 billion closed in Q3 2020, freeing up a significant amount of capital to rotate back into SPAC IPOs in Q4
- So far in 2020, over \$38 billion of de-SPAC transaction volume has closed to date, with over \$70 billion of de-SPAC transactions announced and pending
 - ▶ In the current market environment, private companies value the accelerated timeline and transaction certainty that merging with a SPAC provides, a trend we expect to continue

EQUITY CAPITAL MARKETS: SPAC IPO VOLUME REACHES NEW LEVELS

One of the key developing themes of 2020 has been the surge of Special Purpose Acquisition Company (SPAC) issuance and its growing share of the IPO market. A SPAC, also known as a Blank Check Company, is a publicly-listed investment vehicle that raises capital through an IPO for the purpose of acquiring another company, with a stated focus on a particular industry or strategy that generally aligns with the expertise of the SPAC's management team. SPACs also have a finite life, with a stated time period to close a business combination agreed upon at its IPO pricing, though extensions are possible.

Through the end of Q3, 118 SPACs priced IPOs for total volume of \$42.7 billion year-to-date, compared to 59 pricings in 2019 for total volume of \$13.5 billion and 46 pricings in 2018 for total volume of \$10.8 billion. Much of the 2020 SPAC IPO volume occurred in Q3, with 81 SPACs pricing for total volume of \$31.0 billion, accounting for 69% of deals and 73% of volume for the year. SPAC issuance volume has been growing steadily since 2016, a year that saw 13 IPOs for \$3.5 billion in issuance.

SPAC business combinations have largely been positive this year despite the global COVID-19 pandemic; since January 1, 2020, 28 SPACs have closed acquisitions, 2 have liquidated and returned capital to investors after not finding a target, and 47 have publicly announced business combinations and are pending.

The surge of SPAC issuance has continued into Q4 as management teams look to capitalize on timing and file and launch transactions ahead of the presidential election in November.

MARKET TAKEAWAYS

MERGERS & ACQUISITIONS: M&A ACTIVITY REBOUNDED, FOLLOWING STRONG EQUITY MARKETS

M&A activity continued its rebound in Q3, as relative market stability returned. Weekly deal announcements returned to pre-COVID levels in several weeks during the quarter, and the market seemed to play catchup even during the typical end of summer slowdown. The pandemic is “the new normal,” and companies have gotten their arms around the potential financial impact, at least in the near term. The strength in the public markets has resulted in favorable valuations for private companies. Both private equity sponsors and strategic buyers are actively looking for deals. Both of them are competing with SPACS, who have aggressively courted sizeable private companies, and provided a fresh alternative exit strategy. Many sellside processes kicked off in hopes of finishing prior to the U.S. election, or prior to the end of the year, faced with uncertainty about future tax policy, particularly capital gains treatment.

As long as public market valuations maintain their current levels (or continue to improve), and companies perform to their newly set operational and financial forecasts, we expect this resurgence in M&A activity to continue.

PRIVATE CAPITAL MARKETS: OPPORTUNITIES IN CHALLENGING ECONOMIC CLIMATES

The initial response to the COVID-19 pandemic in the private capital markets resulted in investors focusing on existing portfolio positions and distressed opportunities. With the rebound in the broader debt and equity market indices, investors are now looking once more to the private markets for enhanced value and alpha opportunities. Themes we are currently seeing in the private capital markets include: record levels of dry powder, increased investor comfort with the “new normal,” the increasing ability to close transactions virtually, continued issuance of structured deals (ie. convertible, preferred), quality assets leading the charge from a transaction point of view, mix of “up” and “down” valuation rounds, and the pandemic continuing to drive macroeconomic focus.



PRIVATE CAPITAL MARKETS
FACTSHEET

STIFEL AND KBW COMBINE TO RANK 5th IN REFINITIV STARMINE ANALYST AWARDS



Stifel received a combined 15 Refinitiv StarMine Analyst Awards – placing 5th out of 156 firms! This marks our 14th consecutive top 10 finish.

Stifel and KBW have combined to win the second most awards of any firm over the last 15 years.

STIFEL RANKED TOP CANADIAN SMALL-CAP EQUITY RESEARCH TEAM

















































Stifel has been ranked the No. 1 provider of Canadian small-cap equity research, according to the influential Brendan Wood survey of buy-side professionals. Stifel had a total of 10 individual analysts ranked in this year's survey, including four "TopGuns" in their respective sectors.

Q3 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 nearly 100 transactions in Q3, including equity financings, debt financings, M&A advisory, and IPOs.

<div>\$125,000,000</div> <div> VERITEX[®] HOLDINGS, INC.</div> <div>Subordinated Notes Sole Bookrunning Manager September 2020</div>	<div>\$175,000,000</div> <div> msts a portfolio company of CORSAIR CAPITAL</div> <div>Revolving Credit Facility Lead Placement Agent September 2020</div>	<div>unified trust</div> <div>Has Been Acquired by EDGECo HOLDINGS a portfolio company of PARTISAN CAPITAL WATERFALL Advisor to Seller September 2020</div>	<div>\$1,736,000,000</div> <div> CAESARS ENTERTAINMENT</div> <div>Follow-on Offering Co-Manager September 2020</div>	<div>\$854,000,000</div> <div> PENN NATIONAL GAMING, INC.</div> <div>Follow-on Offering Co-Manager September 2020</div>	<div>£400,000,000</div> <div> REALTY INCOME</div> <div>Senior Notes Co-Manager September 2020</div>	<div>\$250,000,000</div> <div> ACON S2 a portfolio company of Strong Medicine Special Opportunities Corp.</div> <div>Initial Public Offering Joint Bookrunning Manager September 2020</div>	<div>\$200,000,000</div> <div> ZOGENIX</div> <div>Convertible Notes Joint Bookrunning Manager September 2020</div>
<div>\$2,200,000,000</div> <div> CENTENE[®] Corporation</div> <div>Senior Notes Co-Manager September 2020</div>	<div>\$238,000,000</div> <div> CORSAIR[®] a portfolio company of EAGLETREE INITIAL</div> <div>Initial Public Offering Joint Bookrunning Manager September 2020</div>	<div> PALLADIUM EQUITY PARTNERS</div> <div>Has Acquired TRACHTE[®] a portfolio company of MPE Advisor to Buyer September 2020</div>	<div>\$400,000,000</div> <div> CyrusOne</div> <div>Senior Notes Joint Bookrunning Manager September 2020</div>	<div>\$190,000,000</div> <div> pulmonX</div> <div>Initial Public Offering Lead Manager September 2020</div>	<div>\$192,280,000</div> <div> ESSENTIAL PROPERTIES</div> <div>Follow-on Offering Joint Bookrunning Manager September 2020</div>	<div> Grande Cosmetics</div> <div>Has Been Acquired by LashCo a portfolio company of GADGET and HGGC Advisor to Seller September 2020</div>	<div>\$12,000,000</div> <div> SOUND FINANCIAL BANCORP, INC.</div> <div>Subordinated Notes Sole Bookrunning Manager September 2020</div>
<div>\$110,000,000</div> <div> AMERIS BANCORP</div> <div>Subordinated Notes Left Bookrunning Manager September 2020</div>	<div>\$50,000,000</div> <div> premier financial corp.</div> <div>Subordinated Notes Joint Bookrunning Manager September 2020</div>	<div>\$204,000,000</div> <div> Athira PHARMA</div> <div>Initial Public Offering Joint Bookrunning Manager September 2020</div>	<div>\$1,300,000,000</div> <div> unity</div> <div>Initial Public Offering Co-Manager September 2020</div>	<div>\$25,000,000</div> <div> STRONGBRIDGE BIOPHARMA</div> <div>Confidentially Marketed Follow-on Offering Joint Bookrunning Manager September 2020</div>	<div>\$267,696,966</div> <div> Dyne[®] THERAPEUTICS</div> <div>Initial Public Offering Joint Bookrunning Manager September 2020</div>	<div>\$700,000,000</div> <div> nuvei Payment Technology Network</div> <div>Initial Public Offering Co-Manager September 2020</div>	<div>\$509,000,000</div> <div> JFrog</div> <div>Initial Public Offering Senior Co-Manager September 2020</div>
<div>\$3,864,000,000</div> <div> snowflake</div> <div>Initial Public Offering Co-Manager September 2020</div>	<div>\$175,000,000</div> <div> axos[™] Banking Evolved[™]</div> <div>Subordinated Notes Left Bookrunning Manager September 2020</div>	<div>\$955,937,500</div> <div> THE AZEK COMPANY a portfolio company of ARES ONTARIO TEACHERS' UNION FUND</div> <div>Follow-on Offering Co-Manager September 2020</div>	<div>\$588,600,000</div> <div> vroom</div> <div>Follow-on Offering Senior Co-Manager September 2020</div>	<div>\$130,000,000</div> <div> INDEPENDENT BANK GROUP</div> <div>Subordinated Notes Left Bookrunning Manager September 2020</div>	<div>\$506,000,000</div> <div> 10X GENOMICS[®]</div> <div>Follow-on Offering Co-Manager September 2020</div>	<div>\$404,234,530</div> <div> STARBOARD VALUE[®]</div> <div>Initial Public Offering Joint Bookrunning Manager September 2020</div>	<div>VOYAGER</div> <div>Follow-on Offering Sole Bookrunning Manager September 2020</div>
<div>\$33,000,000</div> <div> Chairish</div> <div>Private Placement Sole Placement Agent September 2020</div>	<div>\$1,000,000,000</div> <div> NewFortress energy</div> <div>Senior Secured Notes Co-Manager August 2020</div>	<div>\$100,000,000</div> <div> RENASANT CORPORATION</div> <div>Subordinated Notes Joint Bookrunning Manager August 2020</div>	<div>\$517,500,000</div> <div> INVESTNET[®]</div> <div>Convertible Notes Co-Manager August 2020</div>	<div>C\$10,000,440</div> <div> ONARCH GOLD</div> <div>Private Placement Joint Bookrunning Manager August 2020</div>	<div>C\$6,000,000</div> <div> VALEO PHARMA[™]</div> <div>Follow-on Offering Sole Bookrunning Manager August 2020</div>	<div>C\$10,020,000</div> <div> PASOFINO GOLD</div> <div>Private Placement Sole Bookrunning Manager August 2020</div>	<div>\$106,000,000</div> <div> cross river</div> <div>Subordinated Notes Joint Placement Agent August 2020</div>
<div>C\$55,006,501</div> <div> BATTLE NORTH GOLD</div> <div>Follow-on Offering Joint Bookrunning Manager August 2020</div>	<div>\$400,000,000</div> <div> LXP LEXINGTON REALTY TRUST</div> <div>Senior Notes Senior Co-Manager August 2020</div>	<div>C\$35,000,164</div> <div> AMERICAS GOLD AND SILVER</div> <div>Follow-on Offering Co-Manager August 2020</div>	<div> MVP CAPITAL</div> <div>Has Been Acquired by HOULIHAN LOKEY Advisor to Seller August 2020</div>	<div>\$750,000,000</div> <div> GFL a portfolio company of BOPARTNERS ONTARIO TEACHERS' UNION FUND</div> <div>Senior Secured Notes Co-Manager August 2020</div>	<div>\$218,845,000</div> <div> TFI International</div> <div>Follow-on Offering Co-Manager August 2020</div>	<div>\$405,000,000</div> <div> Duck Creek Technologies</div> <div>Initial Public Offering Co-Manager August 2020</div>	<div>\$700,000,000</div> <div> AIR LEASE CORPORATION</div> <div>Senior Notes Co-Manager August 2020</div>

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

Q3 TRANSACTIONS

<p>\$125,130,000</p> <p>shutterstock</p> <p>Follow-on Offering</p> <p>Lead Manager August 2020</p>	<p>\$35,000,000</p> <p>equillum</p> <p>Confidentially Marketed Follow-on Offering</p> <p>Joint Bookrunning Manager August 2020</p>	<p>\$225,000,000</p> <p>NETSTREIT</p> <p>Initial Public Offering</p> <p>Joint Bookrunning Manager August 2020</p>	<p>\$350,000,000</p> <p>AGREE REALTY CORPORATION</p> <p>Senior Notes</p> <p>Co-Manager August 2020</p>	<p>\$1,000,000,000</p> <p>KKR</p> <p>Convertible Notes</p> <p>Joint Bookrunning Manager August 2020</p>	<p>\$963,470,000</p> <p>HORIZON</p> <p>Follow-on Offering</p> <p>Joint Bookrunning Manager August 2020</p>	<p>\$574,999,856</p> <p>Avalara</p> <p>Follow-on Offering</p> <p>Co-Manager August 2020</p>	<p>\$140,000,000</p> <p>Elanco</p> <p>Has Divested Drontal and Profender to</p> <p>vetoquinol</p> <p>Advisor to Seller August 2020</p>
<p>\$5,025,000,000</p> <p>Elanco</p> <p>Senior Secured Credit Facilities</p> <p>Co-Manager August 2020</p>	<p>\$55,000,000</p> <p>Elanco</p> <p>Has Divested Vecoxan to</p> <p>MERCK Animal Health</p> <p>Advisor to Seller August 2020</p>	<p>\$150,000,000</p> <p>WesBanco</p> <p>Preferred Stock</p> <p>Left Bookrunning Manager August 2020</p>	<p>\$208,900,000</p> <p>Stericycle</p> <p>Has Sold its Argentine Operations to</p> <p>A Consortium of Local Investors</p> <p>Advisor to Seller August 2020</p>	<p>\$401,850,000</p> <p>SB One Bancorp</p> <p>Has Been Acquired by</p> <p>Provident Financial Services, Inc.</p> <p>Advisor to Seller July 2020</p>	<p>\$400,000,000</p> <p>VERTEX</p> <p>Initial Public Offering</p> <p>Co-Manager July 2020</p>	<p>\$400,000,000</p> <p>FORTRESS TRANSPORTATION & INFRASTRUCTURE</p> <p>Senior Notes</p> <p>Co-Manager July 2020</p>	<p>\$75,000,000</p> <p>Byline Bancorp, Inc.</p> <p>Subordinated Notes</p> <p>Sole Bookrunning Manager July 2020</p>
<p>£42,500,000</p> <p>AEX Gold</p> <p>Placing & Admission to AIM</p> <p>Sole Bookrunner Nomad & Broker July 2020</p>	<p>\$204,687,494</p> <p>Vital FARMS</p> <p>Initial Public Offering</p> <p>Joint Bookrunning Manager July 2020</p>	<p>\$172,500,000</p> <p>NEWHOLD</p> <p>Initial Public Offering</p> <p>Sole Bookrunning Manager July 2020</p>	<p>\$255,600,000</p> <p>tenable</p> <p>Follow-on Offering</p> <p>Joint Bookrunning Manager July 2020</p>	<p>\$135,000,000</p> <p>Dechra Veterinary Products</p> <p>Has Acquired Osumia from</p> <p>Elanco</p> <p>Advisor to Buyer July 2020</p>	<p>NEWCUT DEVELOPING THE FUTURE</p> <p>Has Been Acquired by</p> <p>CORE INDUSTRIAL</p> <p>Advisor to Seller July 2020</p>	<p>INCODEMA SHAPING THE FUTURE</p> <p>Has Been Acquired by</p> <p>CORE INDUSTRIAL</p> <p>Advisor to Seller July 2020</p>	<p>\$209,000,000</p> <p>nurix</p> <p>Initial Public Offering</p> <p>Joint Bookrunning Manager July 2020</p>
<p>\$150,000,000</p> <p>MONTROSE ENVIRONMENTAL</p> <p>Initial Public Offering</p> <p>Joint Bookrunning Manager July 2020</p>	<p>\$80,000,000</p> <p>genocea</p> <p>PIPE</p> <p>Lead Placement Agent July 2020</p>	<p>\$6,600,000,000</p> <p>WILLSCOT</p> <p>Has Merged with mobile mini</p> <p>Advisor to the Special Committee of the Board of Directors of WillScot Corporation July 2020</p>	<p>\$48,000,000</p> <p>NEXPOINT REAL ESTATE FINANCE</p> <p>Preferred Stock</p> <p>Joint Bookrunning Manager July 2020</p>	<p>CS\$35,000,000</p> <p>goodfood</p> <p>Follow-on Offering</p> <p>Co-Lead Manager July 2020</p>	<p>\$75,000,000</p> <p>EQUITY BANCSHARES, INC.</p> <p>Subordinated Notes</p> <p>Joint Placement Agent July 2020</p>	<p>\$45,500,000</p> <p>POSTAL REALTY TRUST</p> <p>Follow-on Offering</p> <p>Joint Bookrunning Manager July 2020</p>	<p>\$500,000,000</p> <p>OWL ROCK CAPITAL CORPORATION</p> <p>Senior Notes</p> <p>Co-Manager July 2020</p>
<p>\$85,141,125</p> <p>RENALYTIX AI</p> <p>Initial Public Offering U.S. Nasdaq</p> <p>Joint Global Coordinator and Joint Bookrunner July 2020</p>	<p>\$125,000,000</p> <p>ATRECA</p> <p>Confidentially Marketed Follow-on Offering</p> <p>Joint Bookrunning Manager July 2020</p>	<p>CS\$45,000,000</p> <p>CALDAS GOLD</p> <p>Private Placement</p> <p>Co-Manager July 2020</p>	<p>CS\$10,045,500</p> <p>ROYAL ROAD MINERALS</p> <p>Follow-on Offering</p> <p>Sole Bookrunning Manager July 2020</p>	<p>ember</p> <p>Structured Investment</p> <p>The Krevlin Group</p> <p>Financial Advisor July 2020</p>	<p>\$300,000,000</p> <p>bgc</p> <p>Senior Notes</p> <p>Co-Manager July 2020</p>	<p>\$3,900,000,000</p> <p>IBERIABANK Corporation</p> <p>Has Merged with</p> <p>FIRST HORIZON</p> <p>Advisor to IBERIABANK July 2020</p>	<p>\$289,800,000</p> <p>nkarta THERAPEUTICS</p> <p>Initial Public Offering</p> <p>Joint Bookrunner July 2020</p>
<p>\$107,686,958</p> <p>inventiva</p> <p>Initial Public Offering U.S. Nasdaq</p> <p>Joint Global Coordinator and Joint Bookrunner July 2020</p>	<p>\$287,300,000</p> <p>Ping Identity a portfolio company of VISTA EQUITY PARTNERS</p> <p>Follow-on Offering</p> <p>Co-Manager July 2020</p>	<p>\$750,000,000</p> <p>ARES ARES CAPITAL CORPORATION</p> <p>Senior Notes</p> <p>Co-Manager July 2020</p>	<p>\$205,000,000</p> <p>WIDEORBIT</p> <p>Senior Secured Credit Facilities</p> <p>Sole Placement Agent July 2020</p>	<p>CS\$110,001,900</p> <p>ARGONAUT GOLD</p> <p>Follow-on Offering</p> <p>Co-Manager July 2020</p>	<p>DMP CORPORATION INDUSTRIAL WASTE TREATMENT a portfolio company of PRAIRIE CAPITAL</p> <p>Has Been Acquired by</p> <p>element solutions</p> <p>Advisor to Seller July 2020</p>	<p>\$142,600,000</p> <p>adapthealth</p> <p>Follow-on Offering</p> <p>Senior Co-Manager July 2020</p>	<p>PAR parent company of VFR a portfolio company of RISK & RETURN</p> <p>Partnership with</p> <p>Risk & Return</p> <p>Advisor to PAR July 2020</p>

Dollar volume represents full credit to each underwriter.
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STIFEL

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