



Get to Know
STIFEL



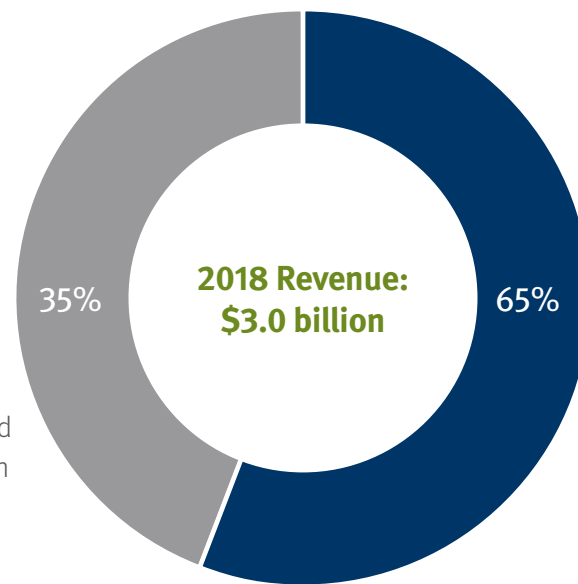
Stifel | A Premier Financial Services Firm

A financial services provider with extensive ties to private investors and middle-market companies and institutions across the U.S.

Stifel brings deep expertise to providing diverse financial services to an array of clients, including individuals, public and private businesses, municipalities, and institutional and professional money managers. Our people make the difference, as our financial professionals respect the importance of relationships built on trust and value delivered.

Institutional Group: 35%

- Full-service investment bank
- Leading position with middle-market companies
- Largest research platform, with over 1,600 global stocks under coverage
- Equity and fixed income sales and trading with extensive distribution capabilities and platform



Global Wealth Management: 65%

- Offers private investors investment, trust, wealth planning, and banking capabilities
- Entrusted with the care of more than \$270 billion in Private Client assets
- Asset Management capabilities managing \$30 billion in client assets¹
- Stifel Bank & Trust company with \$17.8 billion in assets

Our financial ratios are strong, positioning us well for the future. We have:

- A stable and growing balance sheet with \$3.2 billion in shareholders' equity
- A low Tier 1 leverage ratio of 9.3%
- Equity capital ratios well in excess of regulatory requirements

Defying the industry trend of bank-owned investment firms, Stifel instead acquired a bank in 2007, expressly to support the needs of private clients. Today, that bank holds \$17.8 billion in client assets.

Stifel's public finance practice helps improve communities across the country. We are a leader in:

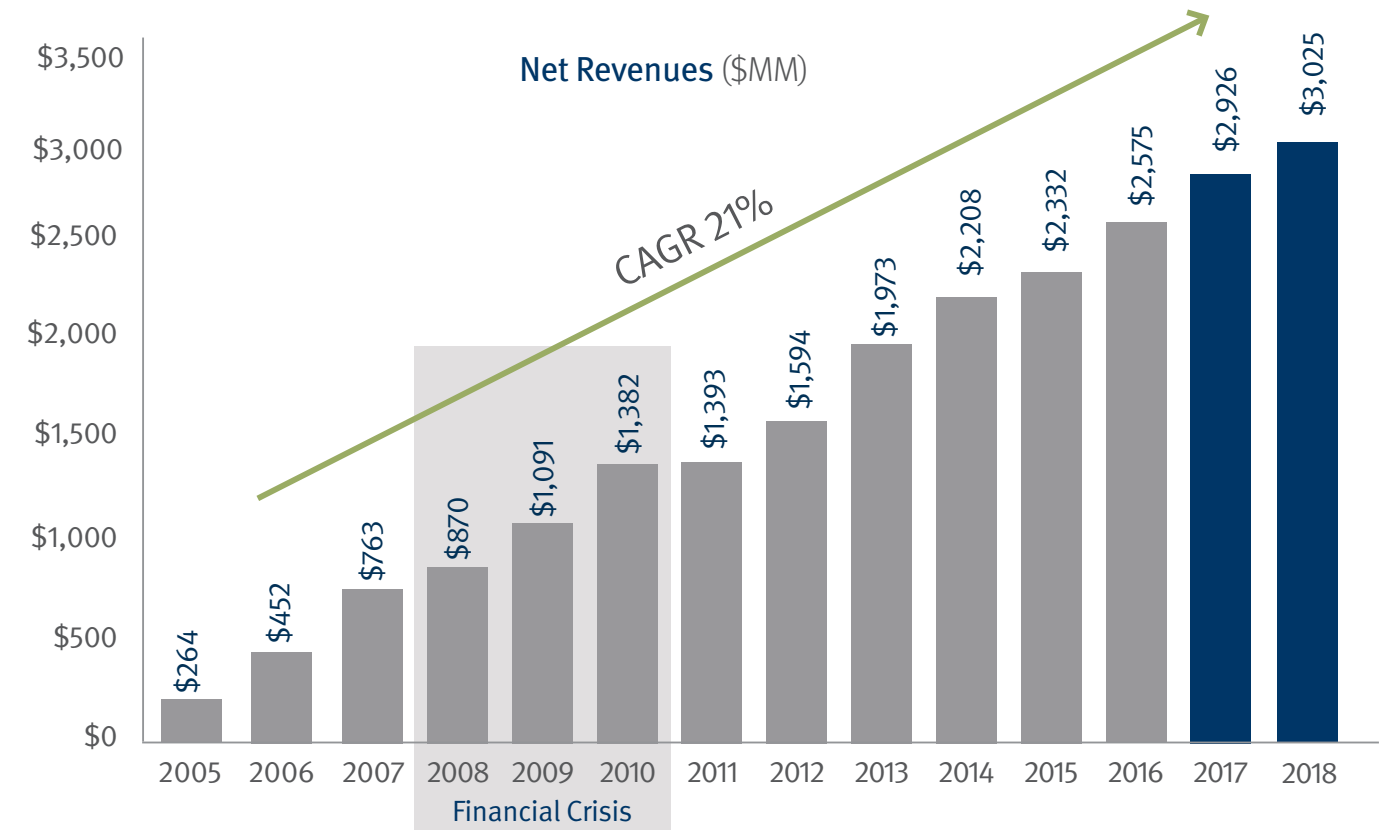
- Underwriting bonds for K-12 public school systems across the U.S.
- Financing housing projects that serve low- and moderate-income families
- Assisting state and local government entities in raising capital to improve infrastructure and other projects
- Working with institutions of higher education of all sizes around the country

Figures are as of December 31, 2018, unless otherwise stated.

¹ Includes assets under advisement and assets under management. Excludes private equity funds. EquityCompass Strategies is a research and investment advisory unit of Choice Financial Partners, Inc. ("Choice"). Choice, Washington Crossing Advisors, and Ziegler Capital Management LLC are wholly owned subsidiaries and affiliated SEC Registered Investment Advisors of Stifel Financial Corp. ("Stifel"). 1919 Investment Counsel and Thomas Weisel Capital Management LLC are SEC Registered Investment Advisors and indirect subsidiaries of Stifel.

Stifel has shown an enviable ability to grow its business

– through boom and bust cycles.



Stifel's strategy hasn't changed since 1997 –

To be the Choice for all of our key stakeholders: Clients, Associates, and Investors

Investment of Choice

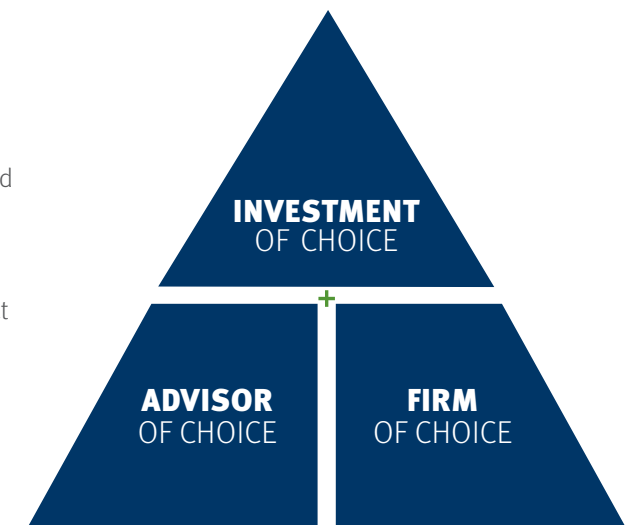
For small and large shareholders, our commitment is to create value and maximize return on investment.

Advisor of Choice

For individual, institutional, corporate, and municipal clients who expect us to listen and consistently deliver innovative financial solutions.

Firm of Choice

For hard-working team players who devote their energy and attention to client needs.



Stifel | Global Wealth Management

Broad capabilities for those with sophisticated and complex needs.

With \$270 billion in client assets under management, Stifel is a significant presence in wealth management.

Our approach is holistic ...



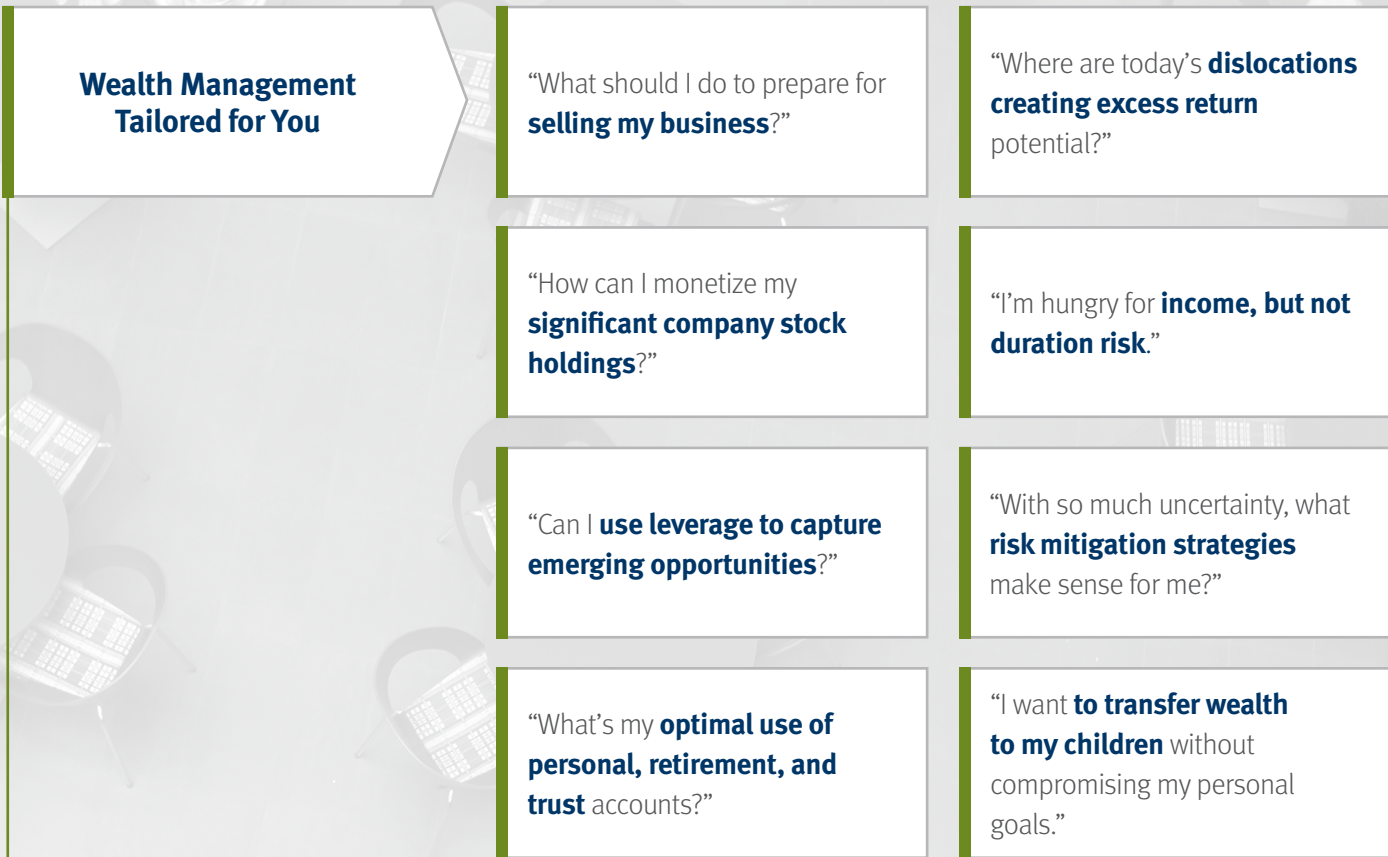
... And is supported by the robust capabilities we need to address our clients' needs



Lending services are provided by Stifel Bank & Trust. Unless otherwise specified, references to Stifel may mean Stifel Financial Corp. and/or any of its wholly owned subsidiaries, including Stifel, Nicolaus & Company, Incorporated, Member SIPC & NYSE, and Stifel Bank & Trust, Member FDIC. Unless otherwise specified, products purchased from or held by Stifel are not insured by the FDIC, are not deposits or other obligations of Stifel Bank & Trust or its affiliates, are not guaranteed by Stifel Bank & Trust or its affiliates, and are subject to investment risk, including possible loss of the principal.

Trust services are provided by Stifel Trust Company, N.A. and Stifel Trust Company Delaware, N.A. (Stifel Trust Companies), wholly owned subsidiaries of Stifel Financial Corp. and affiliates of Stifel, Nicolaus & Company, Incorporated, Member SIPC & NYSE. Unless otherwise specified, products purchased from or held by Stifel Trust Companies are not insured by the FDIC or any other government agency, are not deposits or other obligations of Stifel Trust Companies, are not guaranteed by Stifel Trust Companies, and are subject to investment risks, including possible loss of the principal invested.

We work together with our clients to address a wide range of questions and goals



Stifel | Investment Banking

A premier resource for middle-market companies.

We are a full-service investment bank, managing public offerings of equity and debt securities, raising debt and equity in the private market, and initiating, structuring, and negotiating mergers, acquisitions, and divestitures.

Our Industry Groups

Consumer & Retail	Energy & Natural Resources	Gaming, Lodging & Leisure	Real Estate
Diversified Industrials	Financial Institutions	Healthcare	Technology

In the middle market, Stifel Investment Banking is ...

- No. 1** in Total Number of Managed Equity Deals Under \$1 Billion¹
- No. 2** in Total Number of Bookrun Equity Deals Under \$1 Billion¹
- No. 1** in Total Number of Preferred & Baby Bonds Under \$200 Million²
- No. 1** in Total Number of M&A Deals Under \$1 Billion³

... since 2010

Mid-Market Equity House of the Year

Thomson Reuters' International Financing Review



Source: Dealogic. Includes firms acquired by Stifel. As of December 31, 2018.

¹ Rank-eligible SEC-registered IPOs and follow-on offerings since 2010

² Excludes closed-end funds and trust preferreds

³ M&A Analytics

Keefe, Bruyette & Woods (KBW)

The premier advisor on financial services industry transactions

No. 1

Advised on 11 of the top 20 bank mergers in 2018¹

No. 1 Bank IPO lead bookrunner²

Advised on the largest mutual to mutual insurance company merger in the past decade³

Recorded second highest total M&A revenues in its 56-year history in 2018

Miller Buckfire

A leader in restructuring and recapitalization

The M&A Advisor

Restructuring Deal of the Year (\$250 million+) – Aéropostale

Restructuring Deal of the Year (\$100 million to \$500 million+) – Adeptus Health

Chapter 11 Reorganization Deal of the Year (\$5 billion+) – Caesars Entertainment

Turnaround Atlas Awards

Shipping & Services Restructuring – Ultrapetrol

Chapter 11 Restructuring – Optima Specialty Steel



Eaton Partners

One of the world's largest fund placement and advisory firms

- Placed or arranged more than **\$100 billion** of commitments since 1983
- Received **1,600** commitments for **80** alternative investment funds since 2008
- Raised 32 first-time funds — more than any of our peers
- Named Placement Agent and Secondaries Advisor of the Year in Asia⁴

As of December 31, 2018.

¹ Source: S&P Global Market Intelligence

² Source: Dealogic.

³ Source: S&P Global Market Intelligence

⁴ Private Equity International



STIFEL

Investment Services Since 1890

One Financial Plaza | 501 North Broadway | St. Louis, Missouri 63102 | (314) 342-2000
Stifel, Nicolaus & Company, Incorporated | Member SIPC & NYSE | www.stifel.com

SN400-4/19