

FOR IMMEDIATE RELEASE

DAVID KELMAN JOINS STIFEL AS MANAGING DIRECTOR OVERSEEING U.S. CANNABIS INVESTMENT BANKING

ST. LOUIS, December 12 , 2019 – Stifel Financial Corp. (NYSE: SF) today announced that David Kelman has joined the firm as a Managing Director in the Consumer & Retail Group where he will oversee U.S. cannabis investment banking. He is based in New York.

Mr. Kelman brings to Stifel more than 20 years of experience in investment banking, private equity, and entrepreneurship. Most recently, he was a Managing Director and Head of Mergers & Acquisitions at Viridian Capital Advisors. While at Viridian, he ran the firm’s M&A practice and was responsible for origination and execution of transactions in the cannabis industry. Prior to Viridian, Mr. Kelman oversaw strategic transactions for a Colorado-based cannabis company with multi-state operations. He also spent nearly a decade at Bear Stearns, DLJ, Credit Suisse, and Banc of America Securities working in the areas of M&A, distressed transactions, and healthcare investment banking.

“Cannabis is an area of strategic importance to our franchise,” said Brad Raymond, Global Head of Investment Banking at Stifel. “David was among the first investment bankers focused exclusively on cannabis and we are thrilled to have someone of his caliber lead our efforts in this area.”

“The worldwide liberalization of cannabis presents a truly unique investment banking opportunity,” noted David Kelman. “Never has there been an industry with so much pent-up demand and few firms providing top-notch advice and access to capital markets. Through the Stifel platform, we have an opportunity to build the leading cannabis investment banking franchise as our M&A, capital markets, and research capabilities make us an ideal partner for companies across the cannabis ecosystem.”

Stifel is a premier full-service investment bank serving middle-market clients. According to Dealogic data, Stifel ranks No. 1 among middle market firms in public M&A transactions under \$1 billion, No. 1 in equity deals under \$1 billion in market capitalization, and among the top three managers of venture capital-backed IPOs.

Stifel Company Information

Stifel Financial Corp. (NYSE: SF) is a financial services holding company headquartered in St. Louis, Missouri, that conducts its banking, securities, and financial services business through several wholly owned subsidiaries. Stifel’s broker-dealer 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; Century Securities Associates, Inc., and in the United Kingdom and Europe through Stifel Nicolaus Europe Limited. Stifel Nicolaus Europe Limited owns MainFirst Bank AG, which is authorized and regulated by the German Federal Financial Supervisory Authority (BaFin) and whose London branch is authorized by BaFin and supervised by the Financial Conduct Authority for the conduct of UK business, whose Milan branch is authorized and regulated by BaFin and supervised by CONSOB/Bank of Italy, and whose Paris branch is authorized and regulated by BaFin and supervised by AMP/Autorité de Contrôle Prudentiel. Stifel Nicolaus Europe Limited also owns MainFirst Schweiz AG, which is authorized by the Eidgenoessische Finanzmarktaufsicht to act as an introducing broker for

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