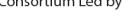
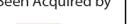
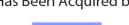
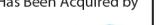
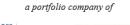
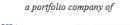
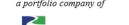
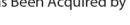
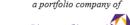
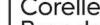


Stifel's Financial Sponsor Group Completed Over 50 Transactions in 2019

Stifel has evolved into a leading advisor and financing solutions provider to the Financial Sponsor community. In 2019, we completed over \$15 billion of transaction volume across more than 50 Financial Sponsor client assignments. Our deep domain experience, the firm's global footprint and access to strategic buyers, coupled with our strong M&A Advisory, Equity Capital Markets, Leveraged Finance, and Private Placement expertise, have enabled us to become a substantial and growing advisor to the international private equity community.

Mergers & Acquisitions

SILVERLAKE  Has Agreed to Acquire  a portfolio company of  Advisor to Buyer Pending	cegal  a portfolio company of Norvestor Has Been Acquired by a Consortium Led by  Advisor to Seller December 2019	\$130,000,000  a portfolio company of octopus ventures Has Been Acquired by  Advisor to Seller December 2019	SCUF GAMING  a portfolio company of  Has Been Acquired by  Advisor to Seller December 2019	SOURCELINK  a portfolio company of  Has Been Acquired by  a portfolio company of  Advisor to Seller November 2019	GREAT BAY  a portfolio company of ALPINE INVESTORS Has Been Acquired by  a portfolio company of Battery Advisor to Seller November 2019	TRITEC  a portfolio company of EDGEWATER CAPITAL PARTNERS Has Been Acquired by  Advisor to Seller November 2019
\$1,041,000,000  a portfolio company of  Has Been Acquired by  Advisor to Seller November 2019	 a portfolio company of  Has Been Acquired by  Advisor to Seller November 2019	 a portfolio company of  Has Been Acquired by  Advisor to Seller October 2019	 a portfolio company of    Has Been Acquired by  a portfolio company of  Advisor to Seller October 2019	 a portfolio company of   Has Been Acquired by  a portfolio company of  Advisor to Seller October 2019	 a portfolio company of  Has Been Acquired by  a portfolio company of  Advisor to Seller October 2019	 a subsidiary of  Has Been Acquired by  Advisor to Seller September 2019
 a portfolio company of  Has Been Acquired by  Advisor to Seller September 2019	 a portfolio company of  Has Been Acquired by  a subsidiary of  Advisor to Seller August 2019	 a portfolio company of   Has Been Acquired by  a portfolio company of  Advisor to Seller August 2019	 a portfolio company of  Has Received a Majority Investment from  Advisor to Seller August 2019	 a Sleep Labs Business a subsidiary of  Has Been Acquired by  a portfolio company of  Advisor to Seller August 2019	 a portfolio company of  Has Been Acquired by  Advisor to Seller July 2019	 a portfolio company of  Has Been Acquired by  Advisor to Seller June 2019
 a portfolio company of  Has Been Acquired by  Advisor to Seller May 2019	 Has Placed a Strategic Growth Investment In  Advisor to Madison Dearborn Partners May 2019	 a portfolio company of  Has Been Acquired by  a portfolio company of  Advisor to Seller April 2019	 a portfolio company of  Has Been Acquired by  Advisor to Seller March 2019	 a portfolio company of  Has Merged with  Advisor to Seller March 2019	 The Global Zinc Expert a portfolio company of  Has Acquired  Advisor to Buyer January 2019	 a portfolio company of  Has Been Acquired by  Advisor to Seller January 2019

Debt & Equity Financings

\$890,000,000  First Advantage a portfolio company of SILVERLAKE Senior Secured Credit Facilities Joint Lead Arranger Pending	\$525,000,000  CLOSURE SYSTEMS INTERNATIONAL a portfolio company of cerberus Senior Secured Credit Facilities Joint Lead Arranger December 2019	\$31,117,500  WHITEHORSE FINANCE Follow-on Offering Joint Bookrunning Manager December 2019	\$333,500,000  YETI a portfolio company of CORTEC Group Follow-on Offering Co-Manager November 2019	\$300,000,000  TPG SPECIALTY LENDING Senior Notes Co-Manager October 2019	\$108,800,000  NEW MOUNTAIN FINANCE CORPORATION Follow-on Offering Joint Bookrunning Manager October 2019	\$215,625,000  Ping Identity a portfolio company of VISTA EQUITY PARTNERS Initial Public Offering Co-Manager September 2019	\$220,000,000  PALOMAR SPECIALTY a portfolio company of GENSTAR Follow-on Offering Joint Bookrunning Manager September 2019
\$60,000,000  GLADSTONE COMMERCIAL Preferred Stock Left Bookrunning Manager September 2019	\$190,800,000  SILKROAD MEDICAL a portfolio company of WARBURG PINCUS Follow-on Offering Co-Manager August 2019	\$94,400,000  NMF NEW MOUNTAIN FINANCE CORPORATION Follow-on Offering Joint Bookrunning Manager July 2019	\$100,000,000  UNIFRAX a portfolio company of CLEARLAKE CAPITAL Term Loan B Joint Lead Arranger June 2019	\$72,680,000  HERCULES CAPITAL Follow-on Offering Joint Bookrunning Manager June 2019	\$703,830,000  CROWDSTRIKE a portfolio company of WARBURG PINCUS  GENERAL ATLANTIC Initial Public Offering Joint Bookrunning Manager June 2019	\$650,000,000  ARES ARES CAPITAL CORPORATION Senior Notes Co-Manager June 2019	\$276,900,000  APOLLO COMMERCIAL REAL ESTATE FINANCE Follow-on Offering Co-Manager May 2019
\$4,367,700,000  AVANTOR a portfolio company of NMF NEW MOUNTAIN CAPITAL LLC Initial Public Offering Co-Manager May 2019	\$72,000,000  CONCRETE PUMPING HOLDINGS a portfolio company of ARGAND PARTNERS Follow-on Offering Joint Bookrunning Manager May 2019	\$60,000,000  CONCRETE PUMPING HOLDINGS a portfolio company of ARGAND PARTNERS Term Loan B Sole Lead Arranger May 2019	\$311,362,500  YETI a portfolio company of CORTEC Group Follow-on Offering Co-Manager May 2019	\$138,000,000  SILKROAD MEDICAL a portfolio company of WARBURG PINCUS Initial Public Offering Co-Manager April 2019	\$97,031,250  PALOMAR SPECIALTY a portfolio company of GENSTAR Initial Public Offering Joint Bookrunning Manager April 2019	\$402,500,000  ARES ARES CAPITAL CORPORATION Convertible Senior Notes Co-Manager March 2019	\$59,296,875  NMF NEW MOUNTAIN FINANCE CORPORATION Follow-on Offering Joint Bookrunning Manager February 2019

Financial Sponsors Group U. S. Coverage

Andrew Collina
Managing Director

Tom Flanagan
Managing Director

David Lazar
Managing Director

Zeeshan Memon
Managing Director

Ted Tutun
Managing Director

Amy Hertenstein
Director

Biju Kurian
Director

International Coverage

Stuart Mills
Managing Director
Europe

Manabu Sasaki
Managing Director
Asia

Jarrad Segal
Managing Director
Canada

Michael Wolff
Managing Director
Europe