



20
22
IN REVIEW

Delivering Superior
Outcomes
for Our Clients

THE STRENGTH OF ADVICE
1935



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Message from Our President



Looking back at 2022, our investment banking team was positioned to win during difficult market changes because we continue to invest in our business and focus on serving our clients. We achieved record-setting growth via expansion to various geographies, new industry verticals and product areas that aligned with the firm's goals to deliver world-class services to middle-market clients.

I remain committed to growing our investment banking business by broadening our client relationships with exceptional talent that fits our entrepreneurial and highly collaborative culture. Our team remains steadfast in its commitment to providing thoughtful and strategic advice to help build value for our clients. Regardless of where 2023 takes us, our talented team of professionals will continue to deliver solutions for our clients' most important financial decisions.

Thank you again for the trust you have placed in D.A. Davidson.

Rory McKinney

PRESIDENT, EQUITY CAPITAL MARKETS
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Welcoming New Team Members and Recognizing Exceptional Talent

We believe that trust is one of the most important assets a business can have—the trust of your clients, team members, stakeholders, and partners is everything!

This year we welcomed **11 new senior bankers**, extending our expertise in key areas and growing our Equity Capital Markets business to over **225 Equity Capital Markets professionals**. We also recognized and **promoted 24 professionals**, who contributed significantly to our growth, culture, and success as a firm. In addition, the firm appointed **a new President of Equity Capital Markets, Rory McKinney** who stepped into the role on October 1, to lead the team and build upon the group’s momentum.

2022 Highlights

11

Senior Banker Hires

24

Promotions

120+

Bankers

225+

ECM Professionals



CAPITAL ADVISORY

Tenacious Capital Markets Strategies for Middle-Market Companies



Capital Advisory Group



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D.A. Davidson has a long track record of advising companies at every stage of growth on M&A and capital raises with industry expertise and deep insight.

A significant part of our business is attributed to financial sponsors with whom we have developed long-lasting relationships across our industry verticals.

Our Capital Advisory Group takes pride in preparing clients to approach the institutional markets with their unique story by creating a compelling investment thesis that appeals to a broad set of qualified investors.

Our clients include:

- Entrepreneurs, founders, business owners, and family-owned businesses
- Public, private, and financial sponsor-backed companies
- Middle-market companies and multinational corporations



INDUSTRY GROUP SPOTLIGHT: DIVERSIFIED INDUSTRIALS

Maximizing Opportunities for Diversified Industrials Companies

Our Diversified Industrials group draws on deep sector expertise and global relationships to serve a wide range of clients across the different sectors of the industrial economy.

We help industrial companies maximize the value of their businesses by providing M&A, strategic advisory, and capital markets capabilities.

Diversified Industrials Group



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“D.A. Davidson’s Diversified Industrials team delivered extraordinary results for our Investment Banking clients in 2022. In spite of a challenging economic and transaction environment, the team completed a record number of transactions across numerous Industrials sub-sectors including Aerospace & Defense, Machinery & Equipment, Business Services, and Building Products & Materials. 2022 was a foundational year for D.A. Davidson’s Diversified Industrials practice in many ways, and I look forward to working collaboratively with clients and colleagues in 2023 to extend the Diversified Industrials team’s capabilities and achieve new heights while delivering on the firm’s promise of trust and integrity for clients.”

Tim Sznewajs

MANAGING DIRECTOR
HEAD OF DIVERSIFIED INDUSTRIALS
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High-Value Results for Today's Leading Companies

We leveraged our expertise across the **Consumer, Diversified Industrials, Financial Institutions, and Technology** sectors to complete **108 transactions**. We not only help our clients overcome their unique business challenges, but we help them thrive.

2022 Transaction Highlights

\$8.2B

Deal Value

27

Debt and Equity Financings

108

Transactions

50

M&A Transactions

31

Advisory Assignments

 has made a significant investment in FINANCIAL ADVISOR	 has made an investment in FINANCIAL ADVISOR	 has merged with SilverBox Engaged Merger Corp I FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 a portfolio company of Seidler Equity Partners has been acquired by a portfolio company of SELL-SIDE ADVISOR	 has been acquired by AN UNDISCLOSED E-COMMERCE PLATFORM SELL-SIDE ADVISOR	 a portfolio company of GLADSTONE INVESTMENT has been acquired by a portfolio company of SELL-SIDE ADVISOR	 has merged with a portfolio company of FINANCIAL ADVISOR	 has sold its Sunflower & Roasted Snacks Division to SELL-SIDE ADVISOR	 has completed a public offering \$7,874,125 JOINT BOOKRUNNER
 has been acquired by SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock \$16,800,000 LEAD BOOKRUNNER	 has been acquired by SELL-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has been acquired by a portfolio company of SELL-SIDE ADVISOR	 a portfolio company of has merged with a portfolio company of SELL-SIDE ADVISOR	A Major Aerospace Manufacturing Company has received a growth equity investment from M&A ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 a portfolio company of has been acquired by a portfolio company of SELL-SIDE ADVISOR	 has divested TRADE MASTERS to SELL-SIDE ADVISOR
 has completed a private placement of common stock \$34,000,000 SOLE PLACEMENT AGENT	 has completed a follow-on offering of common stock \$50,000,000 CO-MANAGER	 has acquired BUY-SIDE ADVISOR	 has acquired BUY-SIDE ADVISOR	 has completed an initial public offering of common stock \$34,312,500 CO-MANAGER	 has completed a public offering of preferred stock \$513,250,000 CO-MANAGER	 has completed a definitive agreement with SELL-SIDE ADVISOR	 has completed a private placement of common stock \$80,452,759 SOLE PLACEMENT AGENT	 has acquired BUY-SIDE ADVISOR	 has completed a public offering of subordinated notes \$150,000,000 CO-MANAGER
 has been acquired by a portfolio company of SELL-SIDE ADVISOR	 has received a significant growth equity investment from FINANCIAL ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 a company backed by has been acquired by SELL-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has received an investment from FT FinTech Holdings, LLC a wholly-owned subsidiary of SELL-SIDE ADVISOR	 has been acquired by FINANCIAL ADVISOR	 has been acquired by FINANCIAL ADVISOR	 has received an investment from FINANCIAL ADVISOR	 a portfolio company of has been acquired by SELL-SIDE ADVISOR



International Footprint



“Our mission is to provide honest and relationship-driven M&A advice, tailor-made to fit each client’s business journey. From creating the strategy hand-in-hand with our clients to helping them close the deal of a lifetime, we believe our approach and experience position our clients for growth and value creation.”




In an increasingly interconnected world, clients require a global approach. The D.A. Davidson MCF International brand is a true strategic partnership between D.A. Davidson and MCF Corporate Finance, a leading corporate finance, M&A, and debt advisory firm with European offices in **Hamburg, Frankfurt, Helsinki, London, and Stockholm.**

Together we work on the origination and execution of transatlantic transactions for clients ranging from corporations, private equity firms, family offices, and entrepreneurs.

Hans-Christoph Stadel

MANAGING PARTNER AND CO-FOUNDER
MCF CORPORATE FINANCE
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Greater Opportunities for Our Global Clients

 <p>acquired</p>  <p>SELL-SIDE ADVISOR</p>	 <p>sold to</p>  <p>SELL-SIDE ADVISOR</p>	 <p>sold to</p>  <p>SELL-SIDE ADVISOR</p>	 <p>acquired</p>  <p>BUY-SIDE ADVISOR</p>
 <p>acquired</p>  <p>BUY-SIDE ADVISOR</p>	 <p>has acquired</p>  <p>BUY-SIDE ADVISOR</p>	 <p>sold to</p>  <p>a portfolio company of</p>  <p>SELL-SIDE ADVISOR</p>	 <p>a portfolio company of</p>  <p>sold to</p>  <p>SELL-SIDE ADVISOR</p>
 <p>a portfolio company of</p>  <p>sold to</p>  <p>SELL-SIDE ADVISOR</p>	 <p>sold to</p>  <p>SELL-SIDE ADVISOR</p>	 <p>sold to</p>  <p>a portfolio company of</p>  <p>SELL-SIDE ADVISOR</p>	 <p>sold to</p>  <p>SELL-SIDE ADVISOR</p>
 <p>acquired</p>  <p>BUY-SIDE ADVISOR</p>	 <p>a portfolio company of</p>  <p>sold to</p>  <p>SELL-SIDE ADVISOR</p>	 <p>acquired</p>  <p>BUY-SIDE ADVISOR</p>	 <p>a portfolio company of</p>  <p>SELL-SIDE ADVISOR</p>



Strength of Advice and Full-Service Platform on a Global Scale

D.A. Davidson is an employee-owned financial services firm that is 88 years strong. With more than 1,500 employees across 100+ office locations worldwide, D.A. Davidson offers a reach that few firms can provide.

Combined with our wealth of experience and deep investor network, our ability to follow and act on global insights puts us a step ahead. As a full-service platform, we offer expertise to middle-market companies across four industries of focus: consumer, diversified industrials, financial institutions, and technology. While we work separately as distinct business units, we work collaboratively to serve our clients' needs.

D.A. Davidson's Equity Capital Markets Group provides capital markets services and products that include investment banking, institutional sales, trading, research, and corporate services.

D.A. Davidson 2022 Highlights

100%	Employee Ownership
\$56B	Assets Under Administration
\$662M	Net Revenue
\$326M	Shareholder Equity

D.A. Davidson & Co.

Wealth Management

Equity Capital Markets

Investment Banking

Fixed Income Capital Markets

Davidson Investment Advisors

D.A. Davidson Trust Company

Davidson Fixed Income Management





ATLANTA

BOCA RATON

BOSTON

CHICAGO

DENVER

FRANKFURT*

GREAT FALLS

HAMBURG*

HELSINKI*

LONDON*

NEW YORK

ORANGE COUNTY

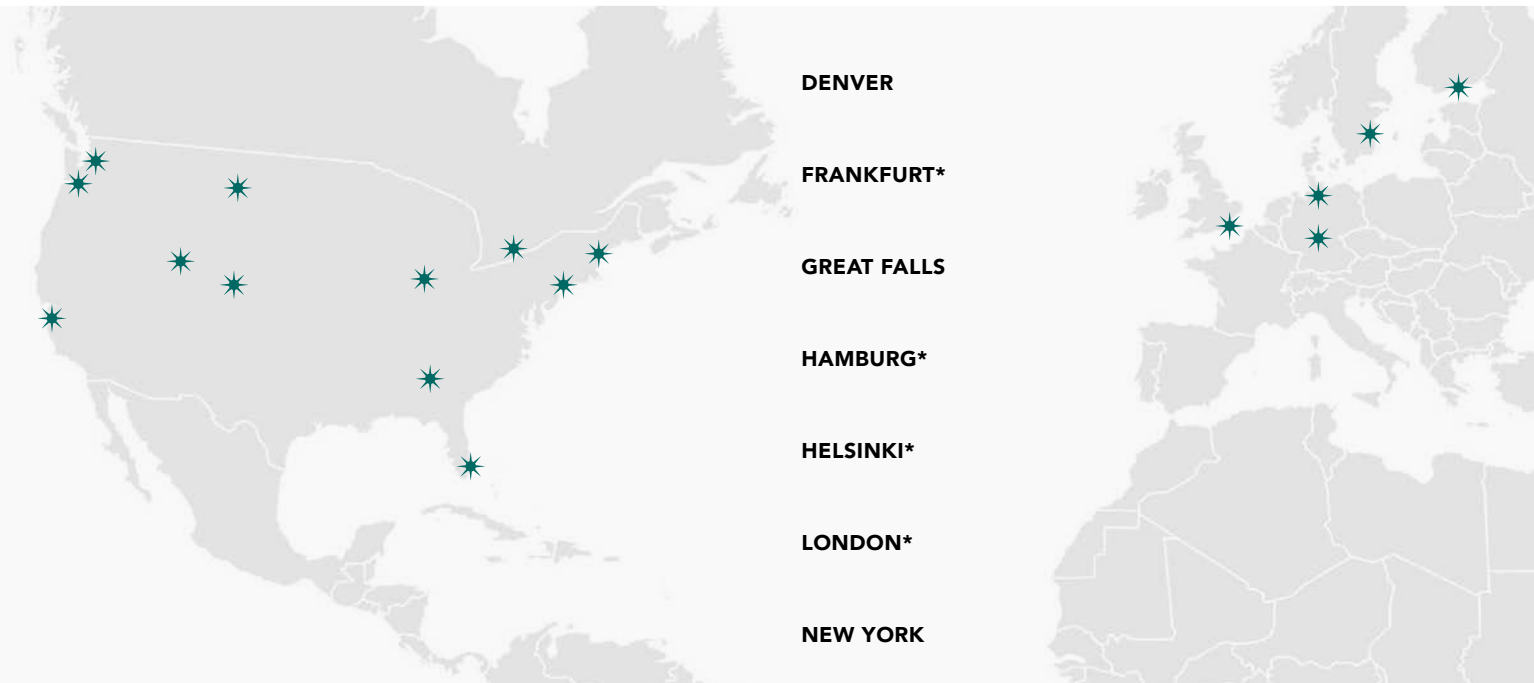
PORTLAND

SALT LAKE CITY

SEATTLE

STOCKHOLM*

TORONTO



* MCF Corporate Finance Office Locations