

STIFEL

Stifel & Vining Sparks: A Powerful Combination

September 29, 2021

Stifel's **"FORCES"** statue by Harry Weber



Disclaimer

Forward-Looking Statements

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Stifel & Vining Sparks: A Powerful Combination

Why This Combination Makes Sense



Shared focus on putting **Clients First** with similar **Entrepreneurial Cultures**



Minimal Overlap in coverage of fixed income accounts



Leverages the Stifel / KBW Platform – **the #1 Financial Services Platform in the Industry**. Additional plans to build out correspondent banking services through Stifel Bank



Accretive to shareholders, associates & clients

Continued Investment To Build The Leading Financial Services Platform



2013



2015



2019



2019



2021

ABOUT: VINING SPARKS

A client-centered financial partner that offers strategic balance sheet and investment solutions focused on depositories

Vining: By the Numbers

**Founded in
1981**
HQ in
Memphis, TN

~275
associates in
13 offices

~4,000
institutional
clients

~\$150M
avg. annual
revenue
(long term average
since 2008)

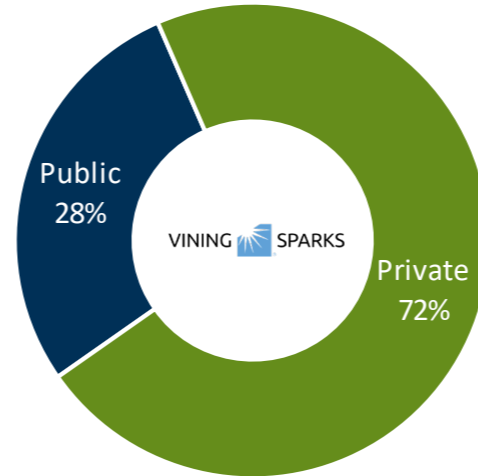
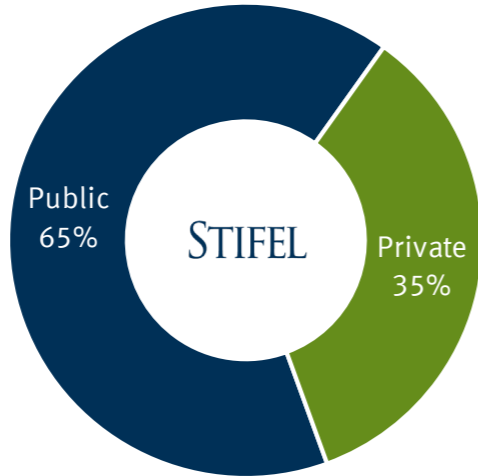
\$150B+
avg. annual
trading
volume

~\$100M
equity
capital

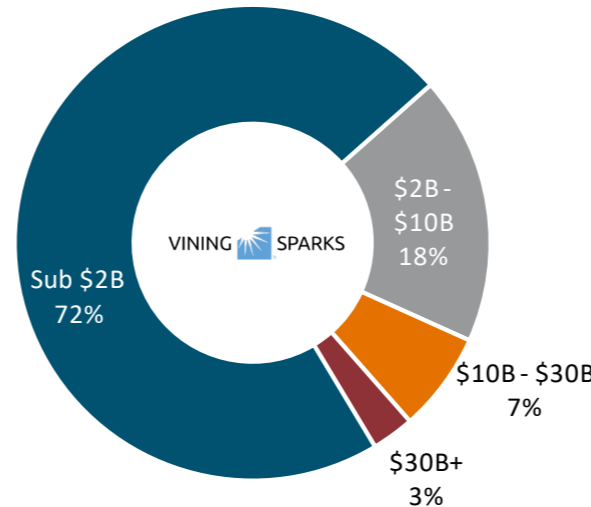
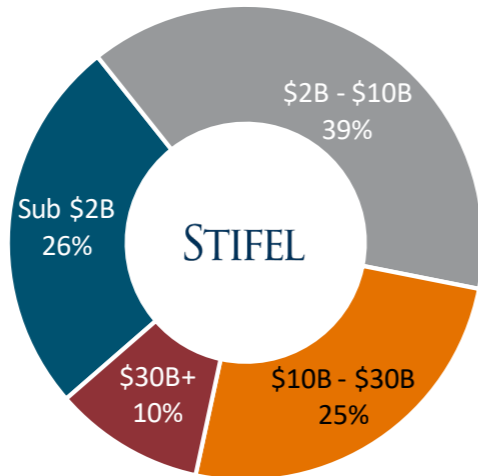
Highly Complementary Bank & Thrift Focus with Minimal Overlap

2020 Fixed Income Revenue – Bank & Thrift Clients

Revenue from Bank & Thrift Clients by Type
(Publicly Listed vs Private)



Revenue from Bank & Thrift Clients by Asset Size



300+ fixed income professionals focused on banks & thrifts on a combined basis

1,600+ unique bank & thrifts covered on a combined basis

Only ~**5%** net revenue overlap identified

Synergy Opportunity: Capital offerings and M&A opportunities across Vining's core relationships

Leverages the Stifel / KBW Platform... THE #1 Financial Services Platform in the Industry



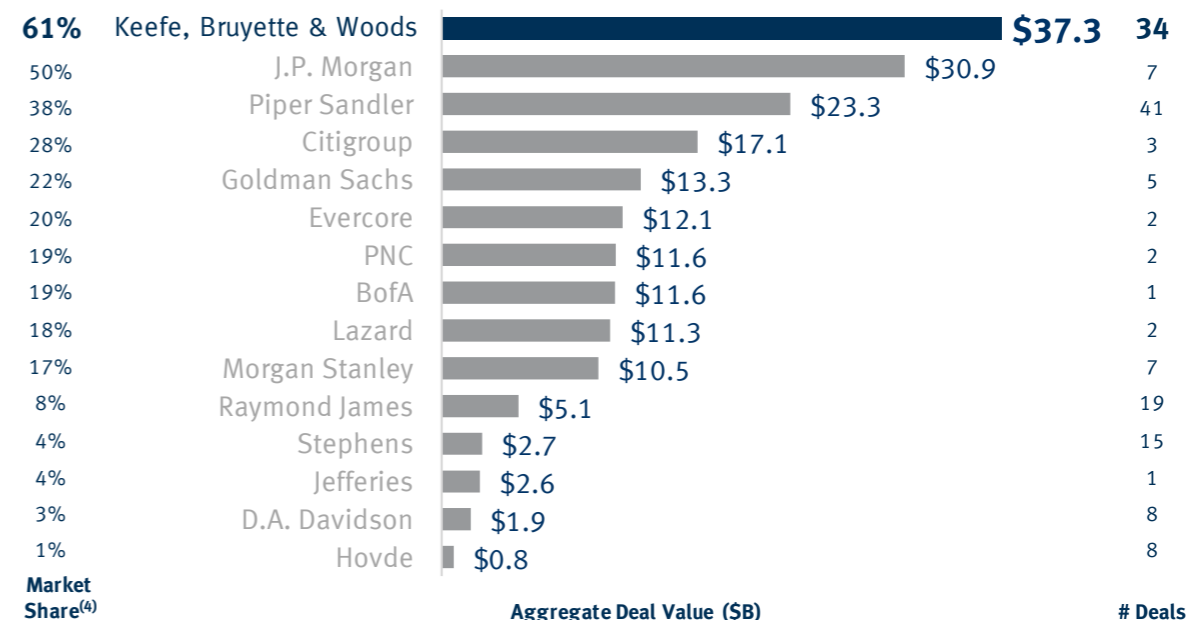
A Stifel Company

- **Top Advisor** in Bank M&A
- **Top Capital Provider** for banks since COVID
- **~61% M&A market share** since COVID⁽¹⁾
- **~80 percent** share of major bank MOEs announced since 2019⁽²⁾
- Backed by more than **150 seasoned** investment bankers serving financial services

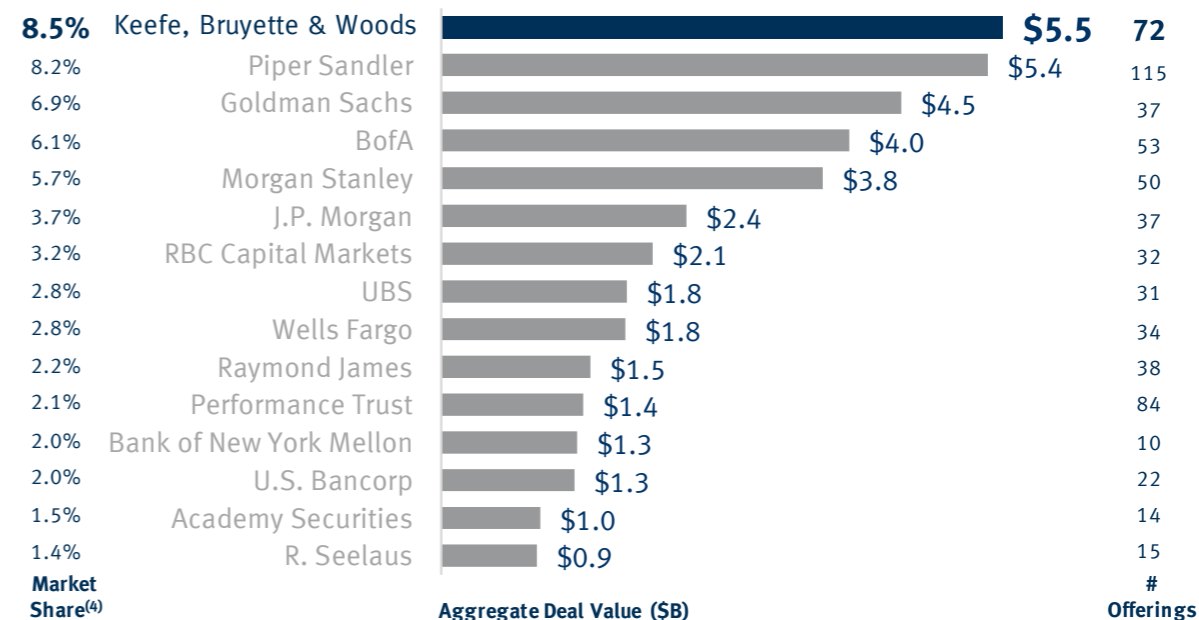
(1) Represents KBW's market share based on aggregate deal value of nationwide bank transactions between 3/1/20 – 8/31/21 with announced deal values, as reported by S&P Capital IQ.

(2) Defined as nationwide bank transactions since 1/1/19 with announced deal values \$1B+ and target pro forma ownership 35%+. Includes fairness opinion only advisory.

Dominant M&A Franchise: INSIGHT Across the Size Spectrum⁽³⁾



Top Capital Provider: Subordinated Debt, Preferred & Common⁽⁵⁾



(3) Defined as nationwide bank transactions between 3/1/20 – 8/31/21 with announced deal values, as reported by S&P Capital IQ.

(4) Market share based on total deal value.

(5) Nationwide equity (includes mutual to stock conversions) and debt capital markets offerings between 3/1/20 – 8/31/21 as reported by S&P Capital IQ.

Stifel/KBW: Offering a FULL SUITE of Cutting Edge Solutions in Financial Services



Relationship Focus

- Client first approach
- Collaboration across business lines



Thought Leadership

- Insight & access to all aspects of the markets (equity, fixed income, M&A)



Execution Excellence

- We maximize value for clients in every product offering



Product Expertise

- Deeply specialized product experts supported by strategy, analytics & technology

Comprehensive Product Set Supporting Key Strategic Decisions to Maximize Value



#1 TRUSTED ADVISOR in Financial Services

A Track Record of Growth & Successful Integrations

Stifel Completes Combinations. Not Acquisitions
People. Not Businesses

Retention of Key Revenue Producers & Executives
Has Been Key to Our Success

