

# Piper Sandler to Acquire DBO Partners Growing Technology Investment Banking

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Piper Sandler Companies (NYSE: PIPR) is a leading investment bank driven to help clients Realize the Power of Partnership®. Securities brokerage and investment banking services are offered in the U.S. through Piper Sandler & Co., member SIPC and NYSE; in Europe through Piper Sandler Ltd., authorized and regulated by the U.K. Financial Conduct Authority; and in Hong Kong through Piper Sandler Hong Kong Limited, authorized and regulated by the Securities and Futures Commission. Alternative asset management and fixed income advisory services are offered through separately registered advisory affiliates.

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# Cautionary notice regarding forward-looking statements

This presentation contains forward-looking statements. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements. These forward-looking statements cover, among other things, the future prospects and growth of the Company.

Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated, including the following:

- (1) the transaction described in this announcement is subject to regulatory approval and other closing conditions and may not close on the expected timing or at all;
- (2) the costs or difficulties relating to the combination of the businesses may be greater than expected and may adversely affect our results of operations and financial condition and our ability to realize anticipated synergies from the transaction;
- (3) the expected benefits of the transaction may take longer than anticipated to achieve and may not be achieved in their entirety or at all, and will in part depend on the ability of the Company to retain and hire key personnel and maintain relationships with its clients;
- (4) developments in market and economic conditions have in the past adversely affected, and may in the future adversely affect, the business and profitability of the Company generally and of its investment banking business specifically; and,
- (5) other factors identified under “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2021, and updated in our subsequent reports filed with the SEC.

These reports are available at [www.pipersandler.com](http://www.pipersandler.com) or [www.sec.gov](http://www.sec.gov).

Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them in light of new information or future events.

A LEADING TECHNOLOGY M&A BOUTIQUE

# DBO Partners

Independent investment bank offering unparalleled experience and advice to companies and financial sponsors in technology and related sectors.

- Highly collaborative and deeply analytical, generating consistently outstanding results for clients
- Differentiated transaction experience and domain expertise with a focus on technology
- Deep relationships with the leaders of the largest and most active private equity firms

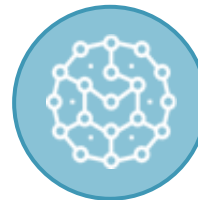
## PARTNER LED, PARTNER DRIVEN

DBO Partners was founded in 2012 by partners Gordon Dean, Mark Bradley and Nick Osborne, all previously at Morgan Stanley.

DBO Partners consists of 23 professionals including seven partners. The firm is headquartered in the San Francisco Bay Area.

# DBO PARTNERS

## TECHNOLOGY INDUSTRY COVERAGE



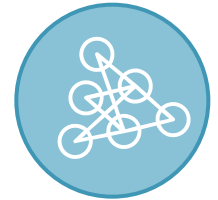
Software



Security



Semiconductors  
& Infrastructure



Emerging  
Technology

## TRACK RECORD & SCALE

**\$245BB+**

Aggregate Deal Value<sup>1</sup>

**\$4.1MM**

Average Fee Size<sup>2</sup>

**84%**

Fees from  
Technology Clients<sup>2</sup>

**53%**

Fees from Private Equity  
Relationships<sup>3</sup>

1) Since inception  
2) From January 1, 2021 to June 30, 2022  
3) From January 1, 2020 to December 31, 2021

# Acquisition Details

## ● TRANSACTION STRUCTURE

- Piper Sandler to acquire 100% of the equity in DBO Partners
- Total consideration consists of upfront cash, restricted stock, earn-out, and retention; transaction value not disclosed
- Retentive incentives in place through restricted consideration and earn-out consideration; producers need to be employed to realize a majority of these incentives
- Founders and all partners have signed employment agreements

## ● FINANCIAL IMPACT

- The addition of DBO Partners is a significant step towards building a durable technology investment banking group similar in scale to our other industry groups, with opportunity to grow over the long term
- No material change to share count, and modestly accretive to non-GAAP EPS on a full-year basis

## ● MANAGEMENT OF DBO PARTNERS

- The DBO Partners team of 23 professionals will be integrated into the Piper Sandler technology investment banking group
  - Team includes co-founding partners Gordon Dean, Mark Bradley and Nick Osborne, and four additional partners
- Nick Osborne will be named co-head of technology investment banking alongside Steve Schmidt, current head of technology investment banking; together they will lead the combined group of over 50 investment bankers
- Gordon Dean will be named vice chairman of investment banking
- Mark Bradley will be named chairman of financial sponsors coverage
- Brian White will be named head of security and defense technology within the technology investment banking group

## ● TIMING

- Subject to customary closing conditions and regulatory approval
- Expected to close in the fourth quarter of 2022



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PARTNER LED, PARTNER DRIVEN

# Founders & Key Employees



**GORDON DEAN**

Founding Partner

- 36 years of experience
- Previously Vice Chairman of Investment Banking Group at Morgan Stanley



**MARK BRADLEY**

Founding Partner

- 35 years of experience
- Previously Head of Global Financial Sponsors at Morgan Stanley



**NICK OSBORNE**

Founding Partner

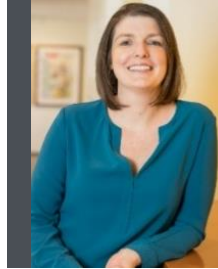
- 36 years of experience
- Previously Head of Global Technology M&A at Morgan Stanley



**BRIAN WHITE**

Partner

- 20 years of experience as an operator, advisor, and senior government official
- Former Board Director and COO at RedOwl Analytics



**LAUREN WEBSTER**

Partner

- 15 years of experience across equity research, investment banking, strategic advisory, and operational roles in technology and defense sectors
- Former U.S. Navy Intelligence Officer



**GORDON PARKER**

Partner

- 18 years of experience
- Previously led Morgan Stanley's Southeast Asia M&A business



**BRYANT WILLIAMS**

Partner

- 12 years of experience in investment banking at DBO Partners and Morgan Stanley

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ACCELERATES TECHNOLOGY AND FINANCIAL SPONSOR OPPORTUNITIES

# Strategic Rationale



## CORE GROWTH INITIATIVE

Significantly expand growth opportunity in technology investment banking practice, nearly doubling our managing director headcount within technology



## ENHANCES LARGE CAP ADVISORY CREDENTIALS

DBO Partners adds experience with large cap corporate clients as well as large cap sponsors



## HIGHLY COMPLEMENTARY GP ADVISORY BUSINESS

Creates significant opportunity to expand our PE-based business by leveraging DBO Partners' GP Advisory practice into Piper Sandler's broad set of sponsor relationships



## EXPANDS TECHNOLOGY CAPABILITIES

Elevates current technology franchise with additional top-tier partners who have advised on high-profile transactions with blue-chip clients



## ADDITION OF STRONG LEADERSHIP

Adds proven business builders with a distinctive, client-centric and partnership-focused culture

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COMBINATION CREATES A PLATFORM TO ACCELERATE GROWTH

# Growth Opportunities

## **BUILD A PREMIER TECHNOLOGY INVESTMENT BANKING FRANCHISE**

Ability to attract and accelerate hiring of top-tier talent to strengthen existing high-growth technology verticals (i.e., software, semiconductors and cybersecurity) as well as expand sector coverage into additional high-growth verticals (i.e., defense technology and space tech)

## **DBO PARTNERS TO GAIN ACCESS TO OUR FULL SUITE OF PRODUCTS**

Ability to provide significant new products and services to DBO Partners' clients to grow market share

## **EXPAND DBO PARTNERS' GEOGRAPHIC REACH**

Opportunity to enhance DBO Partners' ability to drive new business and service relationships beyond Silicon Valley, and on a global basis

## **MONETIZE PRIVATE EQUITY DEAL FLOW**

Significant opportunity to leverage Piper Sandler's market-leading private equity business to broaden DBO Partners' client base, and provide our broader deal flow to DBO Partners' network of senior private equity relationships

## **DBO PARTNERS' GP ADVISORY EXPERTISE ADDS NEW CAPABILITIES TO OUR PLATFORM**

DBO Partners' dedicated GP Advisory practice will provide new capabilities to our financial sponsors group which covers 750+ private equity firms, family offices, pension funds and hedge funds

## **OPPORTUNITY FOR CONTINUED GROWTH**

Combination accelerates growth opportunities in all of our franchises

ADVISING THE MOST DISCERNING CLIENTS ON THEIR MOST IMPORTANT TRANSACTIONS

# DBO Partners' Large Cap Franchise

<p>\$50,000,000,000<sup>1</sup></p> <p><b>AMD</b></p> <p>Acquired</p> <p><b>XILINX</b></p> <p>February 2022</p>	<p>\$24,400,000,000</p> <p><b>SILVERLAKE</b></p> <p>Acquired</p> <p><b>DELL</b></p> <p>(take private)</p> <p>February 2013</p>	<p>\$14,000,000,000</p> <p>Advent International GLOBAL PRIVATE EQUITY</p> <p>Acquired</p> <p><b>McAfee</b></p> <p>March 2022</p>	<p>\$6,000,000,000</p> <p><b>URS</b></p> <p>Acquired by</p> <p><b>AECOM</b></p> <p>July 2014</p>	<p>\$5,000,000,000</p> <p><b>Blackstone</b></p> <p>Acquired</p> <p><b>CHAMBERLAIN GROUP</b></p> <p>September 2021</p>	<p>\$4,000,000,000</p> <p><b>DELL boomi</b></p> <p>(carveout)</p> <p>Acquired by</p> <p><b>TPG FP</b></p> <p>FRANCISCO PARTNERS</p> <p>May 2021</p>
<p>\$4,000,000,000</p> <p><b>KKR</b></p> <p>Acquired</p> <p><b>Barracuda</b></p> <p>March 2022</p>	<p>\$2,400,000,000</p> <p><b>AECOM</b></p> <p>(sale of management services)</p> <p>Acquired by</p> <p><b>AMERICAN SECURITIES</b> <b>LIG</b></p> <p>October 2019</p>	<p>\$2,500,000,000<sup>2</sup></p> <p><b>MUBADALA</b></p> <p>Invested in</p> <p><b>SILVERLAKE</b></p> <p>July 2020</p>	<p>\$2,300,000,000</p> <p><b>SILVERLAKE</b></p> <p><b>WAVE</b></p> <p>Acquired</p> <p><b>IMG</b></p> <p>December 2013</p>	<p>\$2,000,000,000</p> <p><b>ISC</b></p> <p>INTERNATIONAL SPEEDWAY CORPORATION</p> <p>Acquired by</p> <p><b>NASCAR</b></p> <p>October 2019</p>	<p>\$1,400,000,000</p> <p>Advent International GLOBAL PRIVATE EQUITY</p> <p>Acquired</p> <p><b>FORESCOUT</b></p> <p>(take private)</p> <p>July 2020</p>
<p>\$1,500,000,000</p> <p><b>URS</b></p> <p>Acquired</p> <p><b>FLINT</b></p> <p>February 2012</p>	<p>\$1,400,000,000</p> <p><b>SIERRA</b></p> <p>S P A C E L</p> <p>Received investment</p> <p>from</p> <p><b>GENERAL ATLANTIC</b></p> <p><b>COATUE</b></p> <p>MOORE CAPITAL MANAGEMENT LP</p> <p>November 2021</p>	<p>\$1,200,000,000<sup>3</sup></p> <p><b>IDX</b></p> <p>Acquired by</p> <p><b>L&amp;F ACQUISITION CORP.</b></p> <p><b>ZEROFox</b></p> <p>December 2021</p>	<p>\$1,000,000,000</p> <p><b>SILVERLAKE</b></p> <p>Invested in</p> <p><b>MOTOROLA SOLUTIONS</b></p> <p>August 2015</p>	<p>\$740,000,000</p> <p><b>CLOUDERA</b></p> <p>Received investment from</p> <p><b>intel</b></p> <p>March 2014</p>	<p>€400,000,000</p> <p><b>PERMIRA</b></p> <p>Received investment from</p> <p><b>Petershill Partners</b></p> <p>Operated by Goldman Sachs Asset Management</p> <p>March 2014</p>

Note: tombstones outlined in blue reflect lead banker to DBO Partners' client

- 1) Deal value at close
- 2) Includes \$2BB LP commitment
- 3) \$1.2BB total deal value – DBO Partners advised IDX on their sale