



Exploring the SPAC Alternative

March 2021

STIFEL | Investment
Banking

Getting to Know Stifel

Our organization and capabilities

Institutional Business

- Full service investment bank with deep industry expertise
- Extensive and differentiated distribution capabilities
- Leading advisor with middle market companies
- Over 600 investment banking professionals

Global Wealth Management

- ~2,271 financial advisors entrusted with the care of more than \$290 billion in Private Client assets – national presence
- Asset Management capabilities managing \$27 billion in client assets
- Bank & Trust with \$18 billion in assets



Track Record of Success

A Leading Financial Services Provider

Founded in 1890; publicly listed company since 1983
\$5.1 billion market capitalization⁽³⁾
LTM Revenue - \$3.5 billion⁽¹⁾
Strong financial ratios, positioning us well for the future:

- Stable and growing balance sheet, with \$4.0 billion in shareholders' equity⁽¹⁾
- A low leverage ratio of 6.3x⁽¹⁾
- Equity capital ratios well in excess of regulatory requirements
- 19% revenue CAGR since 2005⁽²⁾

A Leader in Middle Market Investment Banking

- **#1** among Middle Market Firms in M&A Transactions Under \$1 Billion⁽⁸⁾
- **#1** in Equity Deals Under \$1 Billion Market Cap⁽⁶⁾
- **#3** in all Managed Venture Capital-Backed IPOs⁽⁷⁾
- **#4** Market Share in SPAC merger advisory

Top Provider of Research

Top-ranked equity research:

- Largest U.S. Equity Research Platform with coverage of more Small and Mid-cap companies than any other firm⁽⁴⁾
- **#5** out of 156 qualifying U.S. Firms, with a combined 15 awards⁽⁵⁾
- 14th consecutive year in the top 10

(1) As of 10/31/20 (2) CAGR reflects years 2005- 2019. (3) As of 10/31/20 from Factset.

(4) 2019 StarMine rankings. Overall coverage includes only companies with a rating & domiciled in the U.S. (5) Thomson Reuters StarMine Analyst Awards 2020 . * Includes KBW, US only.

(6) Dealogic. Rank-eligible SEC registered IPOs and Follow-on offerings since 2010 as of 10/31/20. (7) Dealogic. Venture-backed IPOs ranking since 2005 as of 10/31/20.

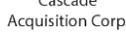
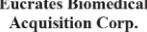
(8) Source: Dealogic M&A Analytics as of 10/31/20. Note: Includes all sell-side and buy-side strategic or sponsor-backed disclosed value deals, where the deal is announced between 2010 and 2020 YTD, with a North American target, acquirer, acquirer subsidiary or divestor, and a final stake greater than 50%.

Exploring the SPAC Alternative

Stifel's Approach to SPACs is Full Service...

Practice Overview

- **Trusted advisor to SPACs and companies merging assets with SPACs**
- **Full service, high touch and long-term oriented approach:**
 - Backing our partners throughout the life cycle of the SPAC – from IPO to post-business combination support
- **Deep history and expertise in:**
 - Sourcing targets for SPACs
 - Referenced leadership in back-end acquisition execution
 - Structuring and raising PIPEs and backstops in SPAC transactions
 - Providing post-business combination support
 - Sourcing differentiated capital at the time of IPO and business combination
- **SPAC efforts are supported by all internal resources:**
 - Dedicated SPAC M&A bankers focused on maximizing target opportunities
 - Senior banker sector coverage
 - Largest middle-market IPO and equity-linked / hybrid underwriter
 - 6th Largest US wealth management platform educated on SPAC asset class
 - Active coverage of approximately 350 private equity funds, targeting IPO ready companies
 - Full service public and private debt practice

| | | | | | |
|---|---|---|---|---|---|
| IPO | \$276,000,000 | \$241,500,000 | \$149,500,000 | \$276,000,000 | \$276,000,000 |
| |  |  |  |  |  |
| | Lead Left Bookrunning Manager February 2021 | Lead Left Bookrunning Manager February 2021 | Initial Public Offering Joint Bookrunning Manager January 2021 | Initial Public Offering Sole Bookrunning Manager January 2021 | Initial Public Offering Joint Bookrunning Manager December 2020 |
| | \$172,500,000 | \$275,000,000 | \$232,000,000 | \$345,000,000 | \$104,796,260 |
| |  |  |  |  |  |
| | Initial Public Offering Lead Left Bookrunning Manager December 2020 | Initial Public Offering Joint Bookrunning Manager December 2020 | Initial Public Offering Lead Manager November 2020 | Initial Public Offering Lead Manager October 2020 | Initial Public Offering Left Bookrunning Manager October 2020 |
| \$250,000,000 | \$404,234,530 | \$172,500,000 | \$230,000,000 | \$400,000,000 | |
|  |  |  |  |  | |
| Initial Public Offering Joint Bookrunning Manager September 2020 | Initial Public Offering Joint Bookrunning Manager September 2020 | Initial Public Offering Sole Bookrunning Manager July 2020 | Initial Public Offering Joint Bookrunning Manager June 2020 | Initial Public Offering Financial Advisor June 2019 | |
| PIPE | \$795,000,000 | \$323,250,000 | \$323,000,000 | \$155,000,000 | \$125,000,000 |
| |  |  |  |  |  |
| | PIPE | PIPE | PIPE | PIPE | PIPE |
| | Joint Placement Agent Pending | Lead Placement Agent Pending | Joint Placement Agent December 2020 | Financial Advisor February 2020 | Joint Placement Agent October 2018 |

Exploring the SPAC Alternative

...with high touch, and a long-term focus

Stifel SPAC Advisory Credentials

| | | | | | | | | |
|---|--|---|--|---|---|--|--|--|
| <p>\$1,200,000,000</p> <p>Project Viper</p> <p>SPAC Sellside <i>Pending</i></p> | <p>\$200,000,000</p> <p>Project Chain</p> <p>SPAC Sellside <i>Pending</i></p> | <p>\$1,350,000,000</p> <p> TRUE WIND</p> <p> Rover</p> <p>SPAC Merger & PIPE Capital Markets Advisor <i>Pending</i></p> | <p>\$2,642,000,000</p> <p> Faraday Future</p> <p>Has Agreed to Merge with</p> <p> Financial and Capital Markets Advisor <i>Pending</i></p> | <p>\$840,000,000</p> <p> CRESCENT Crescent Acquisition Corp</p> <p>Has Agreed to Acquire</p> <p> LIVEVOX</p> <p>Advisor to Seller <i>Pending</i></p> | <p>\$977,000,000</p> <p> Perella Weinberg Partners</p> <p>Has Agreed to Acquire</p> <p>P/W/P PERELLA WEINBERG PARTNERS</p> <p>Advisor to Buyer <i>Pending</i></p> | <p>\$216,000,000</p> <p> gemini</p> <p>SPAC Merger & PIPE Advisor to Seller <i>February 2021</i></p> | <p>\$140,000,000</p> <p> MEGALITH FINANCIAL ACQUISITION CORP</p> <p>Has Merged with</p> <p> BankMobile VIBE</p> <p>Advisor to Buyer <i>January 2021</i></p> | <p>\$1,978,000,000</p> <p> Haymaker Acquisition Corp.</p> <p>Has Merged with</p> <p> ARKO HOLDINGS LTD. parent company of  GPM INVESTMENTS LLC</p> <p>Advisor to Buyer <i>December 2020</i></p> |
| <p>\$1,841,000,000</p> <p> HENNESSY CAPITAL A CATALYST FOR GROWTH</p> <p>Has Merged with</p> <p> CANOCE</p> <p>Advisor to Buyer <i>December 2020</i></p> | <p>\$3,500,000,000</p> <p> Skillz</p> <p>Has Agreed to Merge with</p> <p> skillz iSports for Everyone</p> <p>Capital Markets Advisor <i>December 2020</i></p> | <p>\$2,461,000,000</p> <p> TRINE</p> <p> Desktop Metal</p> <p>SPAC Merger & PIPE Advisor to Desktop Metal <i>December 2020</i></p> | <p>\$3,321,000,000</p> <p> KENSINGTON</p> <p>Has Merged with</p> <p> QuantumScope</p> <p>Advisor to Buyer <i>November 2020</i></p> | <p>\$285,000,000</p> <p> LEGACY ACQUISITION CORP</p> <p>Has Merged with</p> <p> id</p> <p>Advisor to Buyer <i>November 2020</i></p> | <p>\$445,000,000</p> <p> cerevel</p> <p>SPAC Merger & PIPE Advisor to Cerevel <i>October 2020</i></p> | <p>\$321,098,500</p> <p> CuriosityStream</p> <p>Has Merged with</p> <p> SOFTWARE ACQUISITION GROUP</p> <p>Advisor to Seller <i>October 2020</i></p> | <p>\$3,555,769,884</p> <p> SBTech We Know Sports</p> <p>Has Merged with</p> <p> DRAFT KINGS and  Diamond Eagle Acquisition Corp.</p> <p>Advisor to SBTech <i>April 2020</i></p> | <p>\$617,000,000</p> <p> BOXWOOD MERGER CORP.</p> <p>Has Merged with</p> <p> ATLAS TECHNICAL CONSULTANTS</p> <p>Advisor to Buyer <i>February 2020</i></p> |
| <p>\$1,041,000,000</p> <p> adapthealth</p> <p>Has Been Acquired by</p> <p> DFB HEALTHCARE</p> <p>Advisor to Seller <i>November 2019</i></p> | <p>\$400,000,000</p> <p> Haymaker Acquisition Corp.</p> <p>Initial Public Offering</p> <p>Financial Advisor <i>June 2019</i></p> | <p>\$850,700,000</p> <p> Haymaker Acquisition Corp.</p> <p>Has Merged with</p> <p> ONESPAWORLD AT SEA, ON LAND</p> <p>Financial Advisor to Haymaker <i>March 2019</i></p> | <p>\$700,500,000</p> <p> INDUSTREE an affiliate of ARGAND PARTNERS</p> <p>Has Acquired</p> <p> CONCRETE PUMPING HOLDINGS comprised of  Bovolenta  Camtours  Santitas</p> <p>Advisor to Buyer <i>December 2018</i></p> | <p>\$812,834,000</p> <p> NRC a portfolio company of J.F. Lehman & Company</p> <p>Has Merged with</p> <p> HENNESSY CAPITAL</p> <p>Advisor to Seller <i>October 2018</i></p> | <p>\$812,834,000</p> <p> HENNESSY CAPITAL</p> <p>Has Merged with</p> <p> NRC a portfolio company of J.F. Lehman & Company</p> <p>Advisor to Buyer <i>October 2018</i></p> | <p>\$293,400,000</p> <p> M&I PARTNERS</p> <p>Has Acquired</p> <p> IDEA a portfolio company of  OAKTREE</p> <p>Advisor to Buyer <i>March 2018</i></p> | <p>\$702,000,000</p> <p> HENNESSY CAPITAL</p> <p>Has Merged with</p> <p> DASEKE®</p> <p>Advisor to HCAC II <i>February 2017</i></p> | <p>\$434,000,000</p> <p> HENNESSY CAPITAL</p> <p>Has Acquired</p> <p> CERBERUS a portfolio company of  RBC CAPITAL MARKETS</p> <p>Advisor to Buyer <i>February 2015</i></p> |

Case Study: SBTech - Stifel Israeli SPAC Transaction Advisory Overview

- **SBTech (Global) Limited (Israeli Online Gaming Company)**
- Reverse Merger SPAC Transaction
- US\$3.5 Billion
- Stifel acted as Financial Advisor to SBTech
- SBTech (Global) Limited and DraftKings, Inc. effected a simultaneous reverse merger transaction with Special Purpose Acquisition Company (SPAC), Diamond Eagle Acquisition Corp. (NasdaqCM:DEAC)
- SBTech is a global leader in omni-channel sports betting and gaming, with more than 1,200 employees in 10 offices worldwide. Founded in 2007 by Shalom Meckenzie & Avi Shemesh, the group has developed the industry's most powerful online sports betting and casino platform, serving licensees in more than 15 regulated territories. SBTech's clients include many of the world's premier betting and gaming operators, state lotteries, land-based casinos, horse racing companies, and iGaming start-ups. The SBTech offering includes its seamless sportsbook, Chameleon360 igaming platform, managed services, on-property sportsbook and omni-channel solutions that provide players with constant access to sports and casino products across all online, mobile and retail channels.
- DraftKings is a U.S.-based digital sports entertainment and gaming company created to fuel the competitive spirits of sports fans with offerings that range across daily fantasy sports, sports betting and regulated gaming. Founded in 2011 by Jason Robins, Matt Kalish and Paul Liberman, DraftKings' daily fantasy sports product is available in 8 countries internationally with 15 distinct sport categories. Launched in 2018, DraftKings Sportsbook offers mobile and retail betting for major national and global sports, and currently operates pursuant to state regulations in Indiana, Iowa, Mississippi, New Jersey, New York, Pennsylvania and West Virginia. DraftKings is the Official Daily Fantasy Partner of the NFL and PGA Tour as well as an Authorized Gaming Operator of the MLB and NBA. Headquartered in Boston, DraftKings holds offices across the country including Las Vegas, New Jersey, New York, and San Francisco.
- Diamond Eagle Acquisition Corp. is a Special Purpose Acquisition Company (SPAC) founded by media executive Jeff Sagansky and founding investor Harry Sloan, and was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.



Share Price Performance Since SPAC Transaction

Transaction priced at \$3.5 billion and has subsequently traded up to current market capitalization of \$24 billion



Case Study – QuantumScape / Kensington Capital Acquisition Corp.

Kensington Capital Acquisition Corp (KCAC) Merger with QuantumScape

Transaction Summary

- Founded in 2010, QuantumScape Corporation has developed the only lithium-metal solid-state battery with automotive OEM validation
- Kensington Capital Acquisition Corporation (NYSE: KCAC.U) is an automotive-related SPAC with \$230mm cash held in trust
- QuantumScape and Kensington are combining to advance and accelerate the commercialization of QuantumScape’s battery technology
- QuantumScape shareholders are rolling 100% of their equity
- Pro forma for the transaction (assuming no redemptions)
 - QuantumScape will have ~\$1.15bn of cash to fund commercialization plans (\$230mm KCAC cash held in trust, \$500mm in PIPE proceeds, and \$471mm QuantumScape cash)
 - No additional equity capital need expected prior to production launch
- Stifel served as joint financial advisor to KCAC

QuantumScape Investment Highlights

- ✓ Strong strategic partnership with Volkswagen since 2012
- ✓ Leverages high-growth mega-trends of emerging technology proliferation
- ✓ Validated technical, commercial and financial capabilities based upon global automotive standards
- ✓ Valuation supported by fundamental analysis of profitability and comparable companies
- ✓ World-class management team and board with expertise in leading and running public companies
- ✓ Business enhanced by Kensington’s automotive experience to de-risk and accelerate commercial success



Valuation Summary

(\$ in millions)

| Pro Forma Capitalization | Amount |
|---------------------------------|----------------|
| Share Price | \$10.00 |
| PF Shares Outstanding | 447.6 |
| Market Capitalization | \$4,476 |
| Plus: Debt | \$0 |
| Less: Cash | (\$1,155) |
| Implied Enterprise Value | \$3,321 |

Pro-Forma Ownership

| Ownership | Percent |
|-----------------------------|-------------|
| Existing QS Rollover Equity | 82.4% |
| PIPE Investor Shares | 11.2% |
| KCAC Public Shares | 5.1% |
| KCAC Sponsor Shares | 1.3% |
| Total | 100% |

Leading Israeli Franchise with Local Presence Delivering Results to Israeli Clients

Stifel has a long history and has a demonstrated track record of providing advice and execution on \$52 billion in successfully completed transactions with Israeli companies – our on-the-ground presence significantly strengthens our capabilities to deliver the best of Stifel's global platform and expertise in Israel

Selected Israeli Cross Border M&A Advisory Experience

| | | | | | | |
|---|--|--|---|---|--|--|
| <p>\$2,000,000,000</p> <p>Cognyte (NASDAQ: CGNT)</p> <p>Spin-Off from</p> <p>VERINT (NASDAQ: VRNT)</p> <p>Advisor to Cognyte February 2021</p> | <p>\$300,000,000</p> <p>amdocs divested subsidiary</p> <p>OpenMarket to</p> <p>infobip portfolio company of One Equity Partners</p> <p>Advisor to Seller December 2020</p> | <p>Undisclosed</p> <p>Omicron Granite & Tile</p> <p>Has been Acquired by</p> <p>caesarstone portfolio company of TENE</p> <p>Advisor to Seller December 2020</p> | <p>\$2,000,000,000</p> <p>Haymaker Acquisition (NASDAQ: HYAC)</p> <p>Has Merged with</p> <p>ARKO GPM (NYSE: ARKO)</p> <p>Advisor to Haymaker September 2020</p> | <p>\$45,000,000</p> <p>amiad WATER SYSTEMS</p> <p>Sold a 40% Stake to</p> <p>FIMI Opportunity Funds</p> <p>Advisor to Seller May 2020</p> | <p>\$3,519,000,000</p> <p>SBTech the know sports</p> <p>Has Merged With</p> <p>DRAFT KINGS</p> <p>Advisor to SBTech April 2020</p> | <p>\$1,150,000,000</p> <p>Checkmarx A portfolio company of INSIGHT PARTNERS</p> <p>Has been acquired by</p> <p>HELLMAN & FRIEDMAN TPG</p> <p>Advisor to Seller April 2020</p> |
| <p>Undisclosed</p> <p>KLA Tencor</p> <p>Sold Subsidiary</p> <p>orbotech OLT Solar</p> <p>to</p> <p>SUNPOWER</p> <p>Advisor to Seller May 2020</p> | <p>\$69,100,000</p> <p>OrthoPediatrics (Nasdaq: KIDS)</p> <p>Has Acquired</p> <p>ApiFix from</p> <p>Trendlines</p> <p>Advisor to Buyer April 2020</p> | <p>€175,000,000</p> <p>super bet</p> <p>Has Received a Strategic Minority Equity Investment from</p> <p>Blackstone</p> <p>Advisor to Superbet</p> | <p>Undisclosed</p> <p>QUALITEST QUALITY TESTING EXPERTS</p> <p>Has Been Acquired by</p> <p>MARLIN EQUITY PARTNERS</p> <p>Advisor to Seller</p> | <p>Undisclosed</p> <p>VIEWFINITY</p> <p>Has Been Acquired by</p> <p>CYBERARK</p> <p>Advisor to Seller</p> | <p>\$84,000,000</p> <p>CHECKMARX</p> <p>Has Secured an Investment from</p> <p>INSIGHT PARTNERS</p> <p>Advisor to Checkmarx</p> | <p>\$140,000,000</p> <p>KRAUSZ</p> <p>Has Been Acquired by</p> <p>MUELLER Water Solutions</p> <p>Advisor to Seller</p> |
| <p>\$55,000,000</p> <p>THE VITEC GROUP</p> <p>Has Acquired</p> <p>AMIMON</p> <p>Advisor to Buyer</p> | <p>Undisclosed</p> <p>transversal</p> <p>Has Been Acquired By</p> <p>VERINT</p> <p>Advisor to Seller</p> | <p>Undisclosed</p> <p>ez:source expansions, automation, insurance, support</p> <p>Has Been Acquired by</p> <p>IBM</p> <p>Advisor to Seller</p> | <p>\$165,000,000</p> <p>MicroDoseTherapeutics</p> <p>Has Been Acquired by</p> <p>TEVA</p> <p>Advisor to Seller</p> | <p>\$230,000,000</p> <p>Newport</p> <p>Has Acquired</p> <p>OPHIR Optima Software</p> <p>Fairness Opinion</p> | <p>Undisclosed</p> <p>Celcite</p> <p>Has Been Acquired by</p> <p>amdocs</p> <p>Advisor to Seller</p> | <p>Undisclosed</p> <p>pipl</p> <p>has received a growth investment from</p> <p>IGP</p> <p>Advisor to Seller</p> |
| <p>\$113,000,000</p> <p>ForeScout</p> <p>Has Acquired</p> <p>SECURITY MATTERS</p> <p>Advisor to Buyer</p> | <p>\$244,800,000</p> <p>Microsemi</p> <p>Has Acquired</p> <p>PowerDin</p> <p>Advisor to Buyer</p> | <p>Undisclosed</p> <p>InterFAX Let the internet do your faxing</p> <p>Has Been Acquired by</p> <p>upland</p> <p>Advisor to Seller</p> | <p>Undisclosed</p> <p>NOVA WATER SYSTEMS</p> <p>Has Acquired</p> <p>HyperFlex</p> <p>Advisor to Buyer</p> | <p>\$50,000,000</p> <p>JNETX</p> <p>has been acquired by</p> <p>amdocs</p> <p>Advisor to Seller</p> | <p>Undisclosed</p> <p>FORTENT KNOW MORE, RISK LESS</p> <p>Has Been Acquired by</p> <p>NICE</p> <p>Fairness Opinion</p> | <p>\$95,000,000</p> <p>FABRIX SYSTEMS</p> <p>Has Been Acquired by</p> <p>ERICSSON</p> <p>Advisor to Seller</p> |
| <p>\$96,000,000</p> <p>SKYBOX SECURITY</p> <p>Has Secured an Investment from</p> <p>PROVIDENCE EQUITY</p> <p>Advisor to Skybox</p> | <p>Undisclosed</p> <p>KOTURA</p> <p>Has Been Acquired by</p> <p>Mellanox</p> <p>Advisor to Seller</p> | <p>~\$1,500,000,000</p> <p>Apax PARTNERS TNVA</p> <p>Sold stake in Shuk Hasitonai</p> <p>GDR CAPITAL</p> <p>Advisor to Seller</p> | <p>\$1,430,000,000</p> <p>The Blackstone Group</p> <p>Has Acquired</p> <p>EDT RETAIL</p> <p>Advisor to Buyer</p> | <p>\$1,550,000,000</p> <p>msystems</p> <p>Has Been Acquired By</p> <p>SanDisk</p> <p>Advisor to Seller</p> | <p>\$55,000,000</p> <p>NICE</p> <p>Has Acquired</p> <p>THALES Contact Solutions Business</p> <p>Advisor to Buyer</p> | <p>\$150,000,000</p> <p>Identify</p> <p>Has Been Acquired by</p> <p>bmc</p> <p>Advisor to Seller</p> |

Selected Israeli Equity & Financing Transactions

| | | | | | |
|---|---|---|--|---|---|
| <p>\$70,000,000</p> <p>DARIO HEALTH (Nasdaq:DRIO)</p> <p>PIPE Transaction</p> <p>Joint Bookrunner January 2021</p> | <p>\$65,992,750</p> <p>Perion (Nasdaq:CAMT)</p> <p>Follow-on Offering</p> <p>Joint Bookrunner January 2021</p> | <p>\$1,876,500,000</p> <p>Playtika (Nasdaq:PLTK)</p> <p>Initial Public Offering</p> <p>Co-Manager January 2021</p> | <p>\$57,200,000</p> <p>ENERGEAN (LSE:ENOG)</p> <p>Shares of</p> <p>THIRD POINT Block Trade</p> <p>Joint Bookrunner December 2020</p> | <p>\$68,425,000</p> <p>Camtek (Nasdaq:CAMT)</p> <p>Follow-on Offering</p> <p>Joint Bookrunner November 2020</p> | <p>\$93,987,050</p> <p>neogames (Nasdaq:NGMS)</p> <p>Initial Public Offering</p> <p>Sole Bookrunner November 2020</p> |
| <p>\$115,000,000</p> <p>Kape (AIM:KAPE)</p> <p>Follow-on Offering</p> <p>Joint Bookrunner October 2020</p> | <p>\$200,000,000</p> <p>NOVA (Nasdaq:NVMI)</p> <p>Convertible Offering</p> <p>Senior Co-Manager October 2020</p> | <p>\$585,351,800</p> <p>JFrog (Nasdaq:FROG)</p> <p>Initial Public Offering</p> <p>Senior Co-Manager September 2020</p> | <p>Undisclosed</p> <p>PROMO</p> <p>Growth Investment from</p> <p>gettyimages</p> <p>Advisor to Promo December 2020</p> | <p>\$264,981,667</p> <p>Kornit Digital (Nasdaq:KRNT)</p> <p>Follow-on Offering</p> <p>Senior Co-Manager September 2020</p> | <p>\$588,600,000</p> <p>vroom (Nasdaq:VRM)</p> <p>Follow-on Offering</p> <p>Senior Co-Manager September 2020</p> |
| <p>\$79,347,051</p> <p>compugen (Nasdaq:CGEN)</p> <p>Follow-on Offering</p> <p>Joint Bookrunner March 2020</p> | <p>\$467,500,000</p> <p>vroom (Nasdaq:VRM)</p> <p>Initial Public Offering</p> <p>Senior Co-Manager June 2020</p> | <p>\$24,530,000</p> <p>amiad WATER SYSTEMS</p> <p>(AIM:AFS)</p> <p>Follow-On Offering</p> <p>Sole Advisor May 2020</p> | <p>\$83,671,688</p> <p>tufin (NYSE:TUFN)</p> <p>Follow-on Offering</p> <p>Co-Manager March</p> | <p>\$265,000,000</p> <p>ENERGEAN OIL & GAS</p> <p>Follow-on Offering</p> <p>Joint Bookrunner July 2019</p> | <p>\$123,970,000</p> <p>tufin (NYSE:TUFN)</p> <p>Initial Public Offering</p> <p>Co-Manager April 2019</p> |
| <p>\$85,000,000</p> <p>ENERGEAN OIL & GAS</p> <p>Block Trade</p> <p>Joint Bookrunner July 2019</p> | <p>\$287,787,500</p> <p>caesarstone Quartz Surfaces</p> <p>Follow-on Offering</p> <p>Co-Manager</p> | <p>\$119,400,000</p> <p>Kornit Digital bonding matters</p> <p>Follow-on Offering</p> <p>Co-Manager June 2019</p> | <p>\$123,800,000</p> <p>Kornit Digital bonding matters</p> <p>Follow-on Offering</p> <p>Co-Manager</p> | <p>\$195,831,472</p> <p>caesarstone Quartz Surfaces</p> <p>Follow-on Offering</p> <p>Co-Manager</p> | <p>\$460,000,000</p> <p>ENERGEAN OIL & GAS</p> <p>Initial Public Offering</p> <p>Joint Global Coordinator Joint Bookrunner</p> |
| <p>\$81,650,000</p> <p>Kornit Digital bonding matters</p> <p>Initial Public Offering</p> <p>Co-Manager</p> | <p>\$73,260,000</p> <p>caesarstone Quartz Surfaces</p> <p>Initial Public Offering</p> <p>Co-Manager</p> | <p>\$109,537,500</p> <p>Mellanox TECHNOLOGIES</p> <p>Follow-on Offering</p> <p>Co-Manager</p> | <p>\$125,289,460</p> <p>soda stream</p> <p>Initial Public Offering</p> <p>Senior Co-Manager</p> | <p>\$37,950,000</p> <p>ACD ALCOBRA PHARMA</p> <p>Follow-on Offering</p> <p>Left Bookrunning Manager</p> | <p>\$75,000,000</p> <p>Galmed Pharmaceuticals</p> <p>Follow-on Offering</p> <p>Left Bookrunning Manager</p> |

Stifel Israel Leadership



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Israel Country Head*

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- Alain joined Stifel in 2019 to establish and manage Stifel's Israel operations
- Alain enjoys more than 20 years of Israeli cross border investment and advisory experience and having managed more than 90 successful transactions with aggregate value of c. \$50 billion including as advisor on a variety of complex strategic cross-border mergers and acquisitions and equity and debt capital raising and SPAC transactions in both public and private markets globally. Alain benefits from experience across multiple sectors and geographies and global stock exchanges
- In addition to investment banking advisory responsibilities, Alain also has responsibility for Stifel's venture capital investment activities in Israel
- Prior to joining Stifel, Alain was a founder and managing partner of Private Equity funds including a \$200 million Israeli Growth Fund in Partnership with China Everbright Limited (HKSE:165) a Hong Kong based asset manager with \$17 billion in AUM and Spring Hill Partners
- Prior to Alain spent 13 years with Citigroup Investment Bank in New York and Tel Aviv and was the Director of Citigroup's Israel Investment Bank where he served as one of Citigroup Israel's founding members. Alain was an integral contributor to the establishment and development of the Citigroup's Israeli operations during his tenure growing from a fledgling start-up in 2000 to almost 150 on the ground employees and the leading global bank operating in Israel
- Prior to Citigroup, Alain spent 2 years as a Financial Analyst in the mergers and acquisition group of investment bank Robert W. Baird & Co. Incorporated in Chicago
- Alain was an investor and served on the boards of various companies including Tufin Technologies (NYSE IPO), Lamina Technologies, Harmon.ie and serves on the board of directors for national educational non-profit organization, Ma'agalim, aiding at-risk youth
- Alain graduated with Honors from York University of Toronto with a Bachelor of Pure and Applied Science (BSc).

What is a SPAC – Special Purpose Acquisition Company?

Alternative vehicle taken public with sole purpose to buy a private company with a public outcome

Basically an alternative way to go Public – like through a reverse merger with public shell + cash

Single asset investment vehicle (or simultaneous combination deal with more than 1 asset)

Raised in the public market

Founders / Sponsors with Track Record - PE / Investors or former public / private company executives

No management fee / founders fund working capital out of their pockets but generous promote

Founders have limited time to deploy capital

**Like a Single Asset Fund
but Sold to the Public Market**

Which Type of Companies are Appropriate to SPAC?

Valuation – Typically US\$500 million and greater

Critical Mass in Revenues and or Strong Visibility on Forward Years

Quarterly Predictability and Guidance Accuracy

Companies that are close to or IPO ready

Growth Sectors and Disruptive Large Macro Plays – Tech, Healthcare, Fintech other

**Private Companies that Would be Good
Potential IPO Candidates**

Thank You !

Q&A

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