



# Piper Sandler to Acquire Aviditi Advisors

Building a Differentiated Service Model for Private Equity

June 2024

---

## 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, 2023, 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.

# Aviditi Advisors

*Integrated, full lifecycle advisor to private equity GPs and LPs*



A premier investment bank providing best-in-class insights and services to financial sponsors, alternative investment managers and limited partners across three core verticals: Capital Formation, Liquidity Solutions and Capital Solutions

## Capital Formation

Primary fundraising with global project management and distribution capabilities

## Liquidity Solutions

Innovative secondary solutions for GPs and LPs across asset classes and structures

## Capital Solutions

Comprehensive capital markets solutions for GPs across the life cycle of portfolio companies

### Aviditi Team's Performance at Prior Firms <sup>(1)</sup>

**\$500BB+**  
Capital Raised

**335+**  
Transactions

**\$100BB+**  
Total Deal Value

**170+**  
Transactions

**\$140BB+**  
Total Deal Value

**200+**  
Transactions

**\$21.0BB+**  
Capital Raised

**16**  
Transactions

**\$4.3BB+**  
Total Deal Value

**16**  
Transactions

**\$3.7BB+**  
Total Deal Value

**14**  
Transactions

### Performance at Aviditi Since 2020 <sup>(2)</sup>

1) Represents transaction value / volume of Aviditi team members at prior firms  
2) As of May 6, 2024

# Building a Differentiated Private Equity Service Model

Ability to provide full range of advisory solutions to GPs, LPs and portfolio companies

## PIPER SANDLER

## AVIDITI ADVISORS

Advised on more than **1,000** M&A transactions with an aggregate transaction value of **\$500BB+** in the last 5 years

Raised **\$21BB+** in capital, acting as placement agent on **16** transactions

Served as bookrunner on over **400** equity transactions raising **\$92BB+** over the last 5 years; over **900** stocks covered

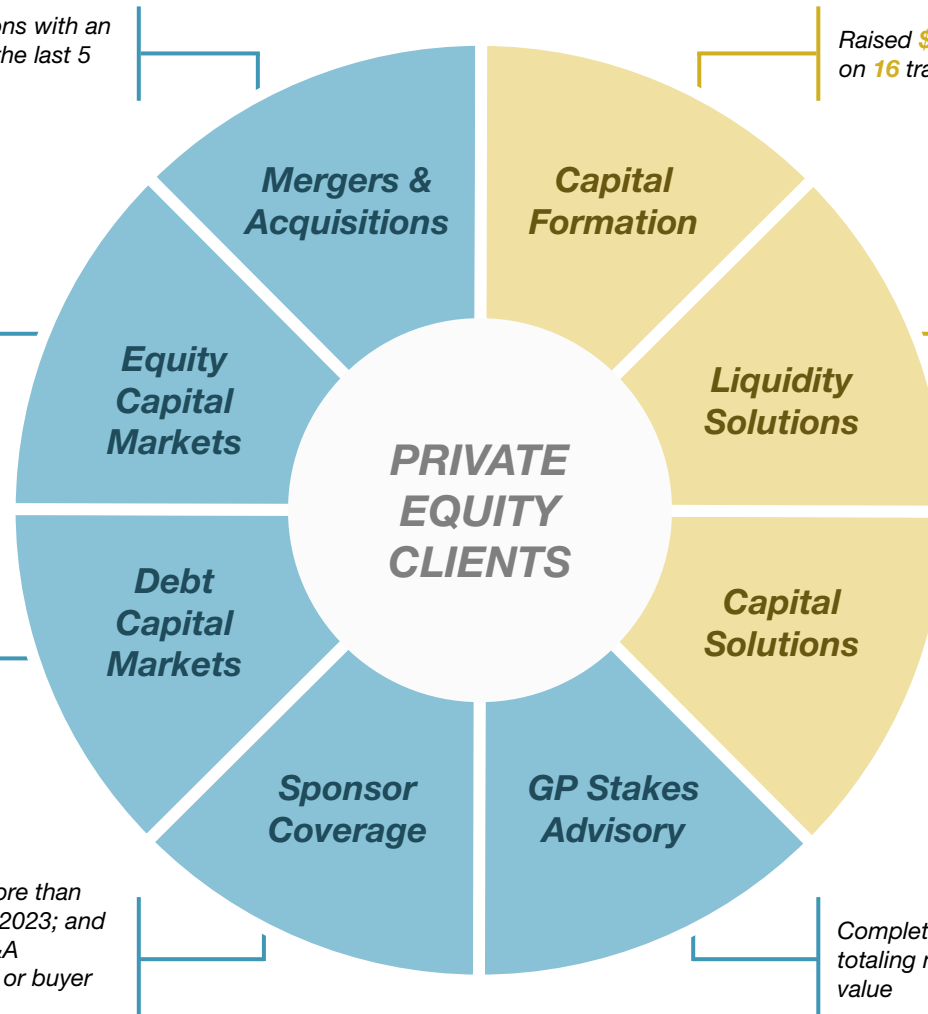
Advised on **16** transactions with an aggregate transaction value of **\$4.3BB+**; offers key secondaries products such as continuation vehicles

Completed more than **130** debt financings across Piper Sandler's seven core industry segments representing total proceeds in excess of **\$21BB** in the last 5 years

Advised on **14** transactions with an aggregate transaction value of **\$3.7BB+**

**12** dedicated sponsor coverage bankers; more than **200** unique sponsors hired Piper Sandler in 2023; and Piper Sandler advised on more than **580** M&A transactions with private equity as the seller or buyer in the last 5 years

Completed more than **45** transactions totaling more than **\$40BB** in transaction value



---

# Piper Sandler / Aviditi Advisors Combination

## *Acquisition Details*

### ● TRANSACTION STRUCTURE

- Piper Sandler to acquire 100% of the equity in Aviditi Advisors
- 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 partners have signed employment agreements

### ● STRATEGIC RATIONALE

- The acquisition of Aviditi Advisors is a major move towards building a market-leading private equity capital advisory group, enabling Piper Sandler to provide a comprehensive suite of solutions to its clients

### MANAGEMENT OF AVIDITI ADVISORS

- Ryan Schlitt and John Robertshaw to be named Head of Private Capital Advisory and Vice Chairman of Private Capital Advisory, respectively, at Piper Sandler

### TIMING

- Subject to customary closing conditions and regulatory approval
- Targeting close in late third quarter of 2024

# Aviditi Founders & Key Employees



**RYAN SCHLITT**

Founder and CEO

- Ryan has 24 years of financial experience as a senior management member of the leading private placement / advisory groups at Donaldson, Lufkin & Jenrette and Credit Suisse Securities
- Prior to Aviditi, he had originated, executed, distributed, or been part of more than 325 capital raises, aggregating in excess of \$480BB



**JOHN ROBERTSHAW**

Founder and Chairman

- John has more than 30 years of experience as a senior management member and builder of the leading private placement / advisory groups at Donaldson, Lufkin & Jenrette and Credit Suisse Securities
- Prior to Aviditi, he had originated, executed, distributed, or been part of more than 300 capital raises, aggregating in excess of \$450BB, co-heading Credit Suisse's Private Funds Group from 2004 to 2013



**RYAN BINETTE**

Partner and Head of Liquidity Solutions

- Previously a member of Lazard's Private Capital Advisory Group, advising GPs and LPs on liquidity solutions



**LEAF GROSS**

Partner and Global Head of Capital Solutions

- Previously Director at KKR, sourcing and executing debt and equity transactions



**BRIAN PRICE**

Partner and Global Head of Relationship Management

- Previously partner at First Avenue Partners, covering LPs from the Midwest, South, and East Coast



## Aviditi Key Employees Cont.



**COLIN DINNEEN**

Partner and Co-Head of Project Management

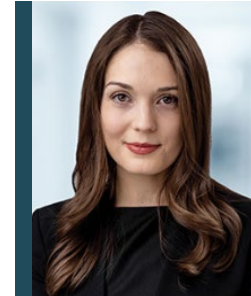
- Previously Managing Director at First Avenue Partners, leading the North American project management team



**PAUL KUPPICH**

Partner and Co-Head of Project Management

- Previously a member of Credit Suisse's Private Funds Group, designing and executing global marketing campaigns



**ANNA MARIE CURRAN**

Partner

- Previously a member of the Private Funds Advisory team at Moelis & Company, leading transaction management



**YAIR OSHMAN**

Partner

- Previously Managing Director in the Cross-Asset Solutions Sales team at Credit Suisse



**KATYA LEONOV**

Principal

- Previously a member of Houlihan Lokey's Private Funds Group, distributing primary fund and co-invest opportunities in Europe



**JONATHAN PAULSEN**

Principal

- Previously a member of Credit Suisse's Private Funds Group, covering LPs across the Northeast

---

# Growth Opportunities

## **CAPITAL FORMATION POSITIONED FOR STRONG GROWTH**

After a challenging fundraising environment throughout much of 2023 due to various macroeconomic conditions, the capital formation market is poised to rebound in 2024

## **SIGNIFICANT GROWTH IN THE MARKET FOR CONTINUATION VEHICLES AND LP SECONDARY TRANSACTIONS**

GP-led continuation vehicles and LP secondary transactions have become an increasingly important source of liquidity for GPs and LPs. In addition to providing liquidity to existing investors, the dedicated capital raised to invest in this asset class continues to grow significantly

## **OPPORTUNITY TO FURTHER MONETIZE OUR COMBINED RELATIONSHIPS WITH HUNDREDS OF PRIVATE EQUITY CLIENTS**

Piper Sandler and Aviditi's relationships and reach into hundreds of private equity firms will provide significant additional opportunities to monetize our expanded service offering to this large and important client base

## **MARKET SHARE GAINS THROUGH DELIVERING INTEGRATED, COMPREHENSIVE ADVISORY AND INDUSTRY EXPERTISE**

Full suite of GP, LP, and portfolio company advisory services combined with 700+ investment bankers across 7 industry sectors and financial sponsor coverage provides a compelling value proposition to our private equity client base



# Aviditi Advisors - Highlighted Transactions

**TRINITY HUNT**  
PARTNERS

**\$700,000,000**

Successful Fund VII close at hard cap in just five months for firm focused on thematic buy-and-build, services investments

January 2024

**Kinderhook**  
INDUSTRIES

**\$1,273,000,000**

Advised on the formation of a multi-asset CV for nine portfolio companies

November 2023

**PRINCETON**  
EQUITY GROUP

**\$575,000,000**

Second consecutive close at hard cap for an oversubscribed franchisor and multi-unit specialist fund in two years

August 2023

**EAST** RESOURCES **ABACUS LIFE**

**\$618,000,000**

Advised East Resources on its de-SPAC acquisition of Abacus Life, an industry leader in life insurance settlements

June 2023

**Project Pegasus**

**\$560,000,000**

Advised on a sale of a portfolio of private leveraged loans to one of the world's largest SWFs

December 2022

**LorientCapital**

**\$303,000,000**

Advised on the formation of a single-asset CV for a healthcare technology portfolio company

December 2022

**GRAHAM PARTNERS**

**\$246,000,000**

Advised on the formation of a single-asset CV for a tech-enabled services company

December 2022

**AMBERJACK**  
CAPITAL PARTNERS

**\$300,000,000**

Advised on the formation of a single-asset CV for an oilfield services portfolio company

November 2022

**Waud Capital**

**\$499,000,000**

Advised on the formation of a single-asset CV for a healthcare services portfolio company

September 2022

**SILVERHILL**  
ENERGY PARTNERS

**\$1,020,000,000**

Exceeded hard cap for a first-time O&G manager, completing majority of closings during the pandemic

June 2022

**FFL**  
PARTNERS

**\$917,000,000**

Meaningfully exceeded target on fund V, acting as sole placement agent

May 2022

**Digital Infrastructure**  
**Primary Fundraise**

**\$1,500,000,000**

Successful Q4 2021 final close of Capital Formation digital infrastructure mandate

October 2021