

The Stephens Debt Capital Markets team concluded another productive year, helping clients navigate a challenging credit market in 2022

- ✓ Throughout 2022, Stephens continued to drive results for clients, running competitive financing processes to source effective financing solutions, despite heightened credit market volatility driven by persistent inflation and aggressive tightening of monetary policy
 - Leveraged loan and high yield bond issuance in the U.S. declined 46% and 78% year-over-year, respectively and issuances in Europe decreased 57% and 82% year-over-year, respectively
 - Significant inflation persisted in the U.S. throughout 2022 with CPI peaking at 9.1% in June, while inflation peaked in October in both the UK and Euro area at 11.1% and 10.6%, respectively
 - The Federal Reserve Board adopted contractionary monetary policies, increasing the benchmark federal funds rate by 425 bps between March and December similar to the Bank of England's policy, raising rates from 50 bps in March to 350 bps as of December
- ✓ As a trusted, unbiased debt advisor, Stephens leverages strong lender relationships and diverse credit product expertise to structure financing solutions designed to meet the unique needs of our clients
- ✓ In 2022, the Stephens Debt Capital Markets team raised \$3.0 billion in debt capital over 19 transactions, including 11⁽¹⁾ repeat clients

2022 Select Transactions

<p>\$425 Million</p>  <p>A subsidiary of</p>  <p>Asset-Based Warehouse</p> <p>Refinancing / Growth</p> <p>Financial Advisor</p>	<p>\$307 Million</p>  <p>Senior Secured Term Loan & Preferred Equity</p> <p>Refinancing / Dividend</p> <p>Financial Advisor</p>	<p>\$200 Million</p>  <p>Senior Secured First Mortgage Bonds</p> <p>General Corporate Purposes</p> <p>Joint Bookrunner</p>	<p>Not Disclosed</p>  <p>Senior Secured Credit Facility</p> <p>Refinancing / Growth</p> <p>Financial Advisor</p>	<p>\$155 Million</p>  <p>Senior Secured Term Loan</p> <p>Refinancing / Growth</p> <p>Financial Advisor</p>	<p>\$218 Million</p>  <p>Asset-Based Senior Secured Credit Facility</p> <p>Refinancing / Growth</p> <p>Financial Advisor</p>
<p>\$225 Million</p>  <p>A subsidiary of</p>  <p>Asset-Based Warehouse</p> <p>Acquisition Related Refinancing</p> <p>Financial Advisor</p>	<p>Not Disclosed</p>  <p>Senior Secured Credit Facility</p> <p>Growth Capital</p> <p>Financial Advisor</p>	<p>\$200 Million</p>  <p>Subordinated Notes</p> <p>General Corporate Purposes</p> <p>Joint Bookrunner</p>	<p>Not Disclosed</p>  <p>Senior Secured Credit Facility</p> <p>Growth Capital</p> <p>Financial Advisor</p>	<p>Not Disclosed</p>  <p>Asset-Based Revolver & Term Loan</p> <p>Refinancing / Growth</p> <p>Financial Advisor</p>	<p>\$115 Million</p>  <p>Preferred Equity Offering</p> <p>General Corporate Purposes</p> <p>Joint Bookrunner</p>
<p>\$82 Million</p>  <p>Subordinated Notes</p> <p>General Corporate Purposes</p> <p>Co-Placement Agent</p>	<p>\$75 Million</p>  <p>Subordinated Notes</p> <p>General Corporate Purposes</p> <p>Joint Bookrunner</p>	<p>Not Disclosed</p>  <p>Subordinated Notes</p> <p>Refinancing / Growth</p> <p>Joint Bookrunner</p>	<p>\$105 Million</p>  <p>Term Loan B Add-On</p> <p>Refinancing / Growth</p> <p>Manager</p>	<p>\$150 Million</p>  <p>Senior Secured Credit Facility</p> <p>General Corporate Purposes</p> <p>Joint Bookrunner</p>	

Note: High Yield bonds are debt securities with credit ratings below BB- from S&P and below Baa3 from Moody's.

(1) 11 DCM transactions from existing Stephens Investment Banking clients.

Data referenced in the material is derived from FRED Economic Data, Direct Lending Deals, S&P Global, and Leverage Commentary & Data (LCD) or other third party data sources or data providers (collectively "Data Providers"). Please note that Data Providers do not guarantee the accuracy, adequacy, completeness or availability of any content provided and are not responsible for any errors or omissions, regardless of the cause or for the results obtained from the use of such content. Such information is believed to be accurate on the date of issuance of this document. In no event shall the Data Providers or Stephens be liable for any damages, costs, expenses, legal fees or losses in connection with any use of the data included in the material.

Stephens DCM Team Maintains Proprietary Relationships with a Diverse Set of Capital Providers

- Stephens is an advisor – not a lender – which provides our team with an independent and unbiased perspective as we advise clients on potential financing solutions
- We partner with a Stephens Investment Banking industry team on every transaction, providing a comprehensive offering of capital markets and sector expertise to meet the diverse needs of our clients

We Advise Across the Capital Structure to Help Our Clients Achieve Their Goals

Secured Debt

Asset and Cash Flow-based
(First Lien, Second Lien, Unitranche, etc.)

Subordinated Debt / Mezzanine

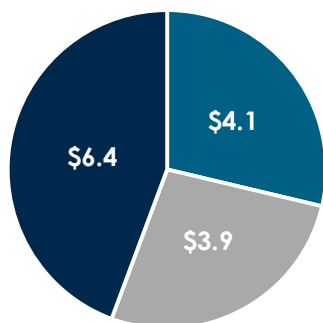
Cash Pay, PIK, Debt with Warrants,
Minority Equity Co-Invest, etc.

Growth Capital | Dividend | Acquisition | LBO | Share Repurchase | Refinancing

Debt Capital Raised Since 2020

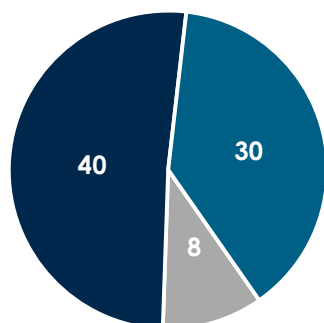
(\$ in billions)

Transaction Volume (\$)



\$14.4 Billion Raised

Transaction Count (#)



78 Transactions Closed

■ Investment Grade ■ Private Placements ■ High Yield

Significant Product Expertise

Asset-based & Cash Flow Revolvers

Term Loans

Unitranche Facilities

Forward Flow Arrangements

Subordinated / HoldCo Notes

Reg D / 144A / Registered Offerings

The Stephens DCM practice has assisted clients in raising over **\$46 billion** across 227 transactions since 2010 and over **\$14 billion** across 78 transactions since 2020. Stephens is deeply committed to helping public, family-owned, and sponsor-backed clients raise capital to execute on key initiatives.

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