

Investment Banking Update

March 4, 2021

\$68 MILLION

The logo for Digi International Inc. features the word "DIGI" in a bold, dark grey sans-serif font. To the right of the text is a green square with a white diagonal line running from the top-left to the bottom-right, creating a stylized arrow or checkmark shape.

FOLLOW-ON OFFERING

Stephens served as Co-Manager on the follow-on offering

Transaction Details

- On March 4, 2021, Digi International Inc. (“Digi” or the “Company”) announced the pricing of an underwritten public offering of 3,500,000 shares of its common stock at a price to the public of \$19.50 per share
 - The offering consisted of 100% primary shares
 - The Company also granted the underwriters a 30-day option to purchase up to an additional 525,000 shares of its common stock
- Digi intends to use the net proceeds from the offering for working capital and general corporate purposes
 - Digi may also use the net proceeds to acquire or invest in complementary businesses, products and technologies, although the Company has no specific agreements, commitments or understandings to do so at this time

According to the Company’s Press Release

Digi International Inc. (Nasdaq: DGII) is a leading global provider of IoT connectivity products, services and solutions. Digi helps its customers create next-generation connected products and deploy and manage critical communications infrastructures in demanding environments with high levels of security and reliability. Founded in 1985, Digi has helped its customers connect over 100 million things and growing.

Sources: Company filings and press release.

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