

# Stephens Financial Institutions Group Transaction Announcement

TriState Capital Holdings Has Agreed To Be Acquired By Raymond James Financial  
**Stephens served as exclusive financial advisor to TriState Capital Holdings, Inc. and rendered a fairness opinion to its Board**

October 20, 2021

**\$1.1 BILLION**



Has Agreed To Be Acquired By

Raymond James  
Financial, Inc.

## Transaction Details

- On October 20, 2021, Raymond James Financial, Inc. (NYSE: RJF) and TriState Capital Holdings, Inc. (NASDAQ: TSC) have entered into a definitive agreement under which Raymond James will acquire TriState Capital in a combination cash and stock transaction.
- Under the terms of the agreement, TriState Capital common stockholders will receive \$6.00 in cash and .25 Raymond James Shares for each share of TriState Capital common stock, which represents per share consideration of \$31.09 based on the closing price of Raymond James common stock on October 19, 2021.
- Raymond James has entered into an agreement with the sole holder of the TriState Capital Series C Perpetual Non-Cumulative Convertible Non-Voting Preferred Stock pursuant to which the Series C Convertible Preferred will be converted to common shares at the prescribed exchange ratio and cashed out at \$30 per share. The TriState Capital Series A Non-Cumulative Perpetual Preferred Stock and Series B Non-Cumulative Perpetual Preferred Stock will remain outstanding and be converted into equivalent Preferred Stock of Raymond James.
- The acquisition is subject to customary closing conditions, including regulatory approvals and approval by TriState Capital shareholders, and is expected to close in 2022.

## Transaction Overview

Deal Value (Billions): \$1.1

## TriState Capital Holdings, Inc. Highlights<sup>(1)</sup>

Total Assets (Billions):	\$12
Loans (Billions):	\$10
Assets under Management (Billions):	\$11.5
Annualized Q3 Net Revenues (Millions):	\$244
Annualized Q3 Pre-Tax Income (Millions):	\$92
Annualized Q3 Pre-Tax Margin to Net Revenues:	38%

(1) Reflects TriState Capital Holdings, Inc. consolidated financials as of September 30, 2021.  
Sources: Company Documents, S&P Global Market Intelligence and publicly available information.

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