

# Raymond James Investment Banking Overview

May 2026

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Raymond James Investment Banking

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Section 1 –Investment Banking Overview

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Section 2 –Equity Capital Markets Overview

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# Section 1

## INVESTMENT BANKING OVERVIEW

# A full-service securities firm



## GEOGRAPHIC PRESENCE

**33**

investment banking and equity sales offices across the globe

### EUROPEAN OPERATIONS

United Kingdom  
France  
Belgium  
Germany  
Switzerland  
Poland



## CORPORATE HIGHLIGHTS

FOUNDED **1962** | PUBLIC **1983**

**8.9K+** financial advisors

**\$1.8T+** client assets

**153** consecutive profitable quarters



## HIGHLY RECOGNIZED BRAND



THE **M&A** ADVISOR

**EIGHTEEN**

**Deal of the Year Awards**

Including 3 international awards since 2022

For more information, visit <https://www.raymondjames.com/corporations-and-institutions/accolades>

## LEADER IN MARKET CAP IN OUR FIELD

\$ in millions, as of 3/31/2026



**~\$28.5 B**  
MARKET CAPITALIZATION

## STRONG FINANCIAL MOMENTUM

**\$14.1 B** NET REVENUE  
**\$2.13 B** NET INCOME



Note: All data comes from an internal Raymond James source and reflects data as of 03/31/2026. This comparison includes select middle-market peers and excludes global bulge bracket firms to provide a more relevant industry benchmark.

# Big-company strength grounded in personal service



BANKERS <sup>1</sup>	35+	500+	90+	50+
M&A DEALS <sup>2</sup>	35+	655+	85+	65+
CAPITAL RAISES <sup>2</sup>	470+	760+	N/A	N/A



**\$14.1B**  
FY25  
net revenue



**\$2.13B**  
FY25  
net income



**153**  
quarters  
profitable



**\$28.5B**  
market  
capitalization



**\$1.8T+**  
client assets



**19,000+**  
employees

(1) Data includes both bankers and analysts as of 03/31/26

(2) Based on closed transactions from 01/01/21 to 03/31/26.





As of 12/31/25.

Note: Capital raise activity includes all IPOs, follow-on and convertible offerings where Raymond James had a role. M&A activity includes buy-side and sell-side mandates only.

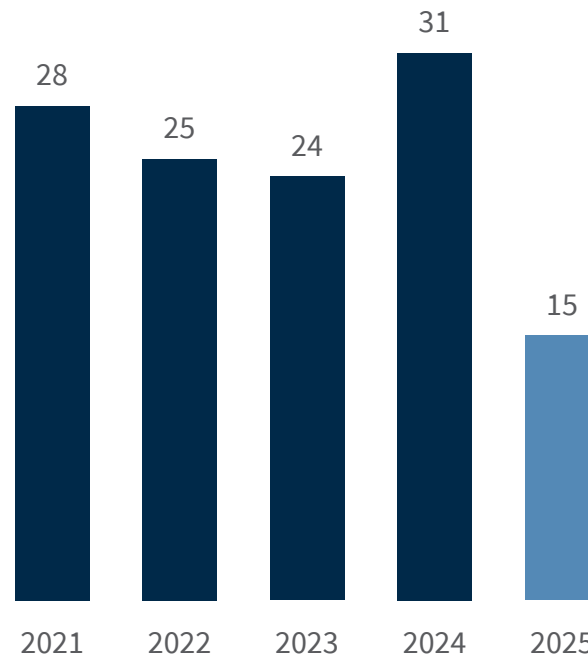
There are 22 offices in 22 cities.

# A leading middle market advisory firm

## M&A ADVISORY LEAGUE TABLE <sup>(1)</sup>

RANK	INVESTMENT BANK	# OF DEALS
1	 HOULIHAN LOKEY	1,343
2	PIPER   SANDLER	766
3	 LINCOLN INTERNATIONAL	684
<b>4</b>	<b>RAYMOND JAMES</b>	<b>669</b>
5	Jefferies	655
6	STIFEL 	619
7	<i>William Blair</i>	616
8	 BAIRD	534
9	J.P.Morgan	503
10	Goldman Sachs	496

## FAIRNESS OPINIONS & OTHER ADVISORY ASSIGNMENTS <sup>(2)(3)</sup>



## RAYMOND JAMES TRANSACTION METRICS <sup>(3)</sup>



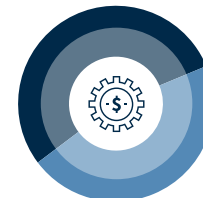
### TRANSACTION TYPE

**79%** sell-side  
**21%** buy-side



### CLIENT TYPE

**84%** private  
**16%** public



### BUYER TYPE

**54%** strategic  
**46%** private equity

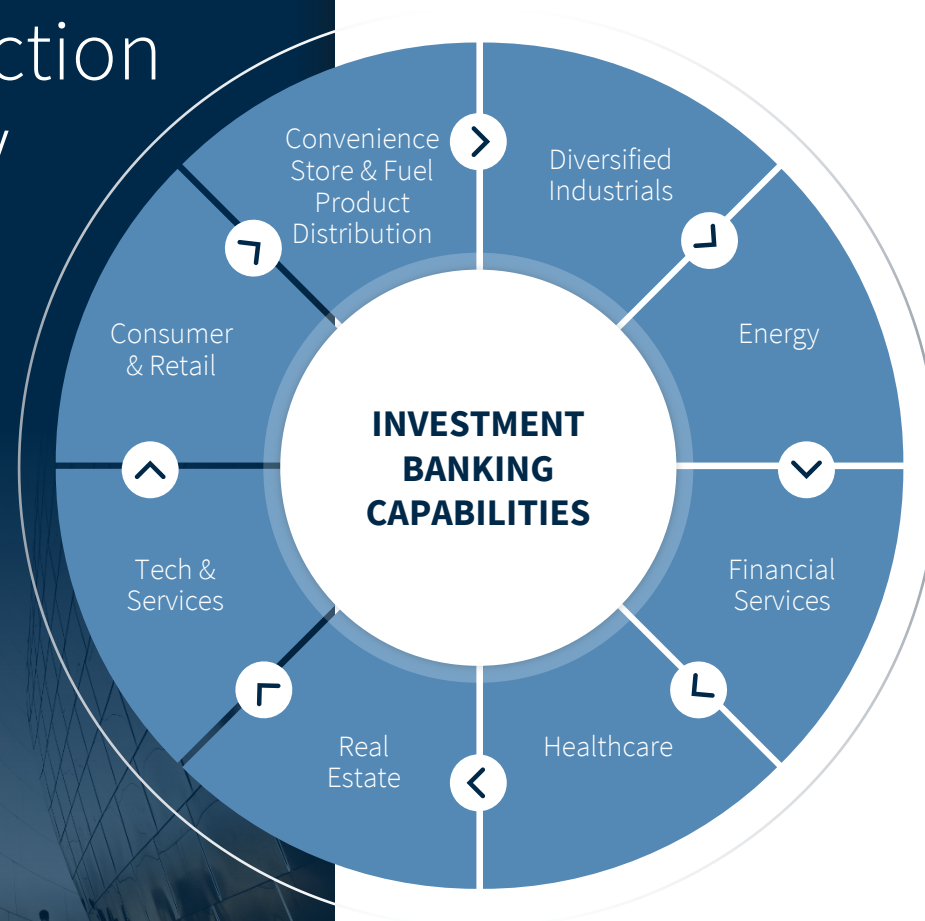
(1) Source: MergerMarket. Includes deals where target firm is headquartered in North America, deal value does not exceed \$500 million. Ranked by number of deals, from 01/01/21 to 03/31/26.

(2) Data from 01/01/20 to 12/31/25. Data includes U.S. marketed IPOs and follow-ons raising more than \$25 million. Excludes closed end funds and SPACs.

(3) Data represents completed transactions in FY'25.

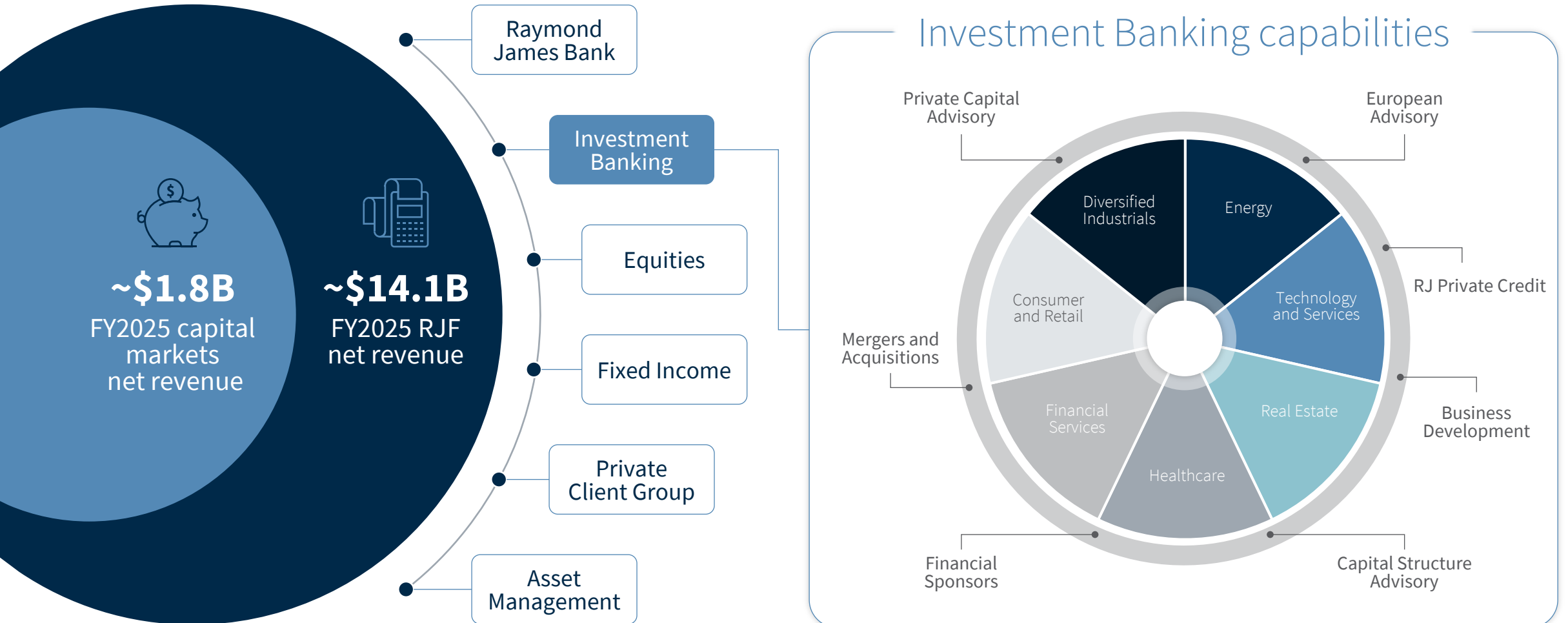
Full-service platform with deep transaction and industry expertise

Over 685+ professionals in the U.S., Canada and Europe focused by industry and transaction specialty offering a full range of investment services tailored to our clients' business evolution life cycle



- MERGERS & ACQUISITIONS
- EQUITY & DEBT CAPITAL MARKETS
- PRIVATE CAPITAL ADVISORY
- CAPITAL STRUCTURE ADVISORY
- FINANCIAL SPONSORS
- PRIVATE CREDIT
- EUROPEAN ADVISORY

# Full-service platform with significant resources



# The RJ way

Bringing bulge capabilities and boutique service together

## Boutique focus and service



MD dedication  
from kickoff to  
close



Sector  
experts



Uncompromised  
advice



Custom  
designed  
process

## Bulge capabilities and scale



Premium  
brand



Deep bench of  
product  
specialists



Significant  
transaction  
volume & market  
intelligence



Financial  
strength

# Full-service Platform With Deep Industry Expertise



## CONSUMER

- Apparel & Accessories
- Beauty & Personal Care
- Consumer & Healthcare Services
- DTC & E-Commerce
- Enthusiast Brands
- Food & Beverage
- Healthy Living & Active Lifestyle
- Home Furnishings & Décor
- Leisure Products
- Pet Care
- Restaurants
- Specialty Retail



## C-STORE & FUEL PRODUCTS DISTRIBUTION

- Alternative Fuel Providers
- Branded Oil Jobbers
- Bulk & Commercial Lube Distributors
- Car Wash Operators
- C-Store Suppliers & Service Providers
- Convenience Store Retailers
- Mobile Fueling
- Propane Marketers
- Terminal Operators
- Truck Stops & Travel Centers
- Wholesale Fuel Distributors



## DIVERSIFIED INDUSTRIALS

- Building Products & Distribution
- Defense & Government Services
- Environmental & Waste
- Facilities & Industrial Services
- Forest Products
- Industrial Technology
- Packaging
- Rental Services
- Security & Safety
- Testing, Inspection & Compliance
- Utilities & Infrastructure
- Transportation
- Water



## ENERGY

- Exploration & Production
- Energy Services & Equipment
- Midstream
- Alternative Energy



## FINANCIAL SERVICES

- Asset & Wealth Management
- BDCs, Closed End Funds & SPACs
- Bank & Thrift
- Insurance & Insurance Services
- Specialty Finance



## HEALTHCARE

- Healthcare Services
- Healthcare Technology
- Life Sciences
- Medical Technology & Diagnostics



## TECHNOLOGY & SERVICES

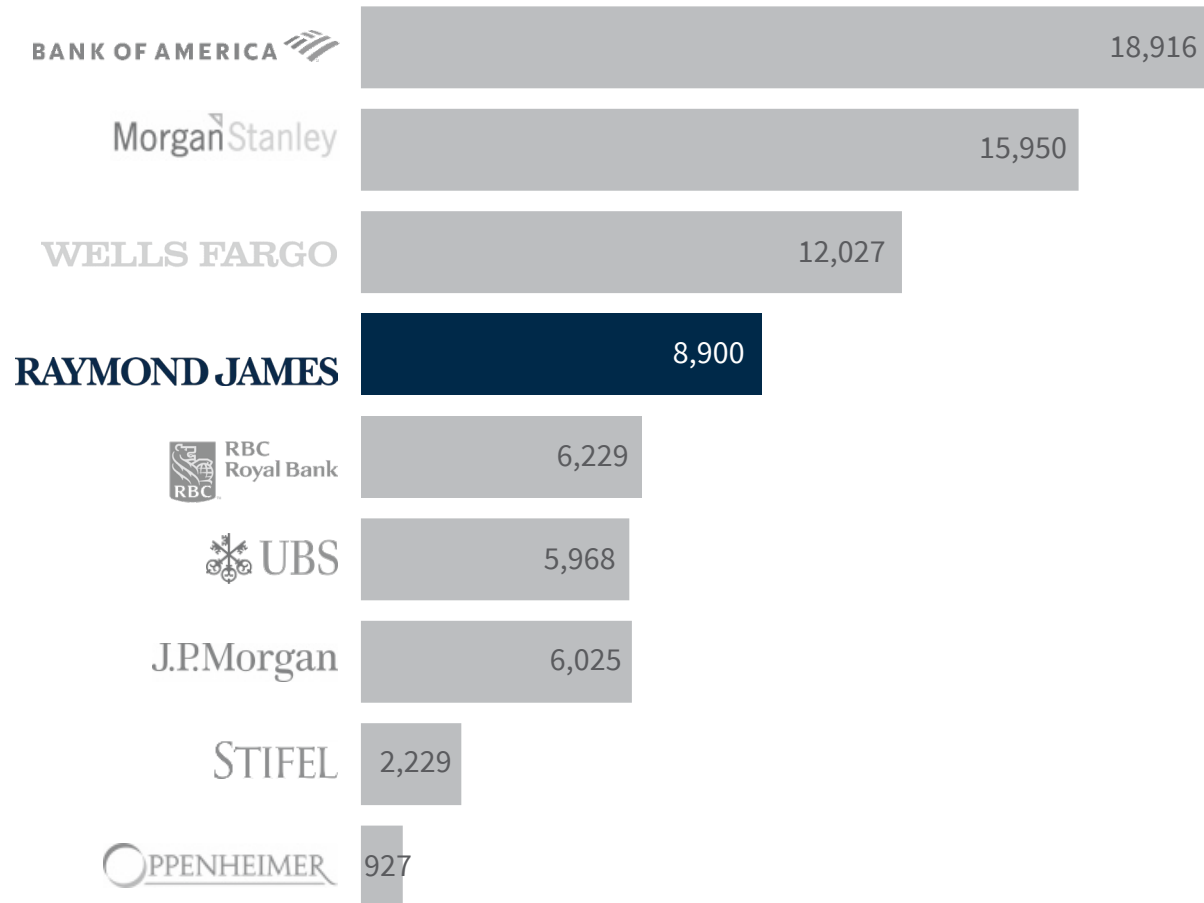
- Cybersecurity
- Education Technology
- Financial Technology
- Human Capital
- Infrastructure Technology
- IT Services & Solutions
- Marketing & Information Services
- Software



## REAL ESTATE

- REITs
- Private Real Estate
- Lodging
- Homebuilding
- Timber/Agriculture

## Number of advisors



# Top ten retail distribution system



### International

retail branches in the U.S., Canada and UK



**~8,900**  
advisors



**\$1.8T+**  
assets under  
administration

# Comprehensive Investment Banking Service Offering

## Our Clients

### Entrepreneurs

- Exclusive sell-side engagements with change of control
- Non-control investments or partners buyouts
- Growth capital investments
- Exclusive sell-side engagements of non-core operations

### Private Equity Sponsors

- IPO and other capital raises
- Exclusive sell-side engagements including orchestrating sales process
- Targeted acquisition searches

### Public Companies

- Merger and acquisition transactions
- Exclusive sell-side engagements of non-core operations
- IPO and secondary equity offerings
- Debt offerings
- Fairness opinions and board representation

## Strategic Alternatives

### Strategic Acquisitions

### Recapitalization / Partial Liquidity

### Sale of Company

### Capital Raise – Public Markets

### Growth Capital – Privately Negotiated Transactions

### Divestitures

### Status Quo

## Our Services

### Mergers, Acquisitions & Divestitures

- Exclusive company sales and recapitalizations
- Divestitures of non-core holdings
- Targeted acquisition searches
- Fairness opinions and valuations

### Equity Offerings

- Initial public equity offerings
- Secondary equity offerings
- Private investment in public equity
- Private equity placement

### Debt Capabilities

- Senior debt / mezzanine placement
- Project finance
- Acquisition finance
- Restructuring / advisory services

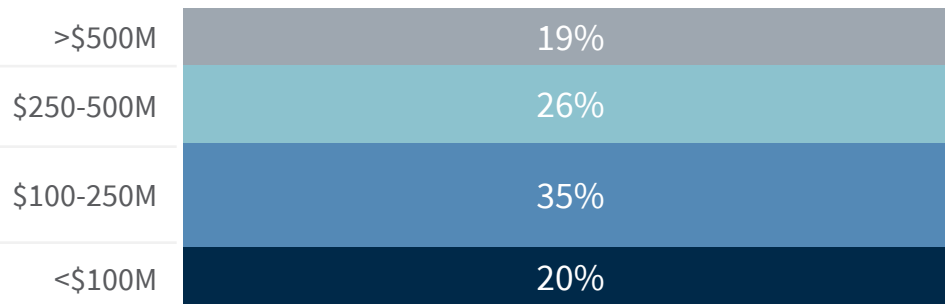
# Section 2

## EQUITY CAPITAL MARKETS OVERVIEW

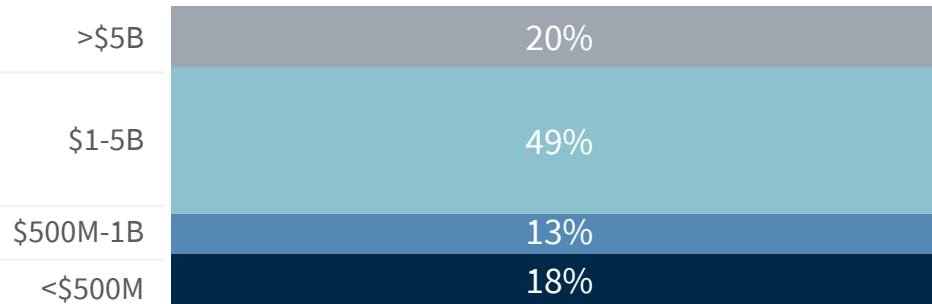
# Robust equity capital market activity

Raymond James relative to growth company focused peers

## OFFERINGS BY TRANSACTION VALUE



## OFFERINGS BY PRE-DEAL MARKET CAP



RANK	INVESTMENT BANK	DEAL VALUE (\$M)	# OFFERINGS
1	STIFEL	193,840	524
2	TD Cowen a division of TD Securities	224,264	496
3	PIPER   SANDLER	164,812	417
4	<b>RAYMOND JAMES</b>	<b>174,521</b>	<b>364</b>
5	LEERINK PARTNERS	83,886	321
6	William Blair	143,983	317
7	TRUIST	168,352	275
8	BTIG	149,819	259
9	JMP A CITIZENS COMPANY	99,139	221
10	BAIRD	135,022	214

Source: Dealogic. League tables show 01/01/21 to 3/31/26.  
Data includes U.S. marketed IPOs & FOs raising greater than \$25 million, excludes Closed-End Funds and SPACs

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# RAYMOND JAMES

## USA

ATLANTA | BALTIMORE | BOSTON | CHARLOTTE | CHICAGO | DALLAS | DENVER | GREATER WASHINGTON, D.C. | HOUSTON  
LOS ANGELES | MEMPHIS | NASHVILLE | NEW YORK | RALEIGH | SAN FRANCISCO | ST. PETERSBURG

## EUROPE

LONDON | MUNICH | FRANKFURT | PARIS

## CANADA

CALGARY | TORONTO | VANCOUVER

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