



Janney to Acquire FIG Partners, Premier Boutique Investment Bank

Acquisition will add industry-leading expertise in the community bank sector

PHILADELPHIA – March 19, 2019 – Janney Montgomery Scott LLC, a leading full-service wealth management, capital markets, and asset management firm, announced today that it has agreed to acquire FIG Partners LLC, an Atlanta-based investment banking and research firm.

The experienced team at FIG Partners brings nationally recognized expertise within the community bank sector to Janney’s existing financial institutions sector coverage. The transaction, expected to close in the second quarter, is Janney’s second investment bank acquisition in less than 12 months, following the addition of HighBank Advisors in May 2018.

“We are thrilled to add FIG Partners to the Janney team. This is a unique opportunity for two firms with shared values and similar cultures to join together,” said Timothy C. Scheve, Janney’s President and CEO. “The acquisition reflects Janney’s goal to be a leader in comprehensive financial advisory services and provides FIG Partners with access to an enhanced platform and geographic reach to continue their growth.”

This addition gives Janney a total of more than 200 capital markets professionals, who provide investment banking, equity, and fixed income expertise to corporate, institutional, and municipal clients.

“FIG Partners is a leading boutique investment bank specializing in community banks, an attractive area for M&A and capital raising, and a sector of interest to Janney’s more than 800 financial advisors,” said Joseph Culley, Head of the Capital Markets Group at Janney. “This strategic acquisition deepens our sector expertise, strengthens our overall presence, and supports the growth of both our Private Client and Capital Markets Groups.”

The current executive team at FIG Partners will assume new leadership roles at Janney. “Our team is excited to join Janney. We always knew we would need a larger platform to meet and enhance client needs. Janney is the right partner at the right time; a firm with a shared vision for serving clients, communities, and employees,” said Geoffrey Hodgson, FIG Partners Co-Founder and CEO. “This is an opportunity to bring our community bank clients a powerful combination of scale, sophistication, and expertise. As part of Janney, FIG will help clients raise more capital, advise on more deals, and offer more research and insight to investors.”

Janney has consistently ranked as one of the top middle-market capital markets firms in the U.S. Since 2013, the firm has completed 420 investment banking transactions aggregating \$50 billion in value.

FIG Partners currently covers 125 small and mid-size banks and makes markets in 800-plus community bank stocks. Highlights include 43 M&A transactions, totaling approximately \$4.6 billion in transaction value, \$1.1 billion of equity capital raised, and more than \$185 million of debt capital raised since 2017.

Freeman & Co. LLC acted as financial advisor to Janney. Blank Rome LLP served as legal counsel to Janney. Silver, Freedman, Taff & Tiernan LLP served as legal counsel to FIG Partners.

About Janney Montgomery Scott LLC

Janney provides advice to individual, corporate, and institutional clients. Our expertise includes guidance about asset management, corporate and public finance, equity and fixed income investing, equity research, institutional equity and fixed income sales and trading, investment strategy, financial planning, mergers and acquisitions, public and private capital raising, portfolio management, retirement and income planning, and

wealth management. Janney is an independently operated subsidiary of The Penn Mutual Life Insurance Company and is a member of the Financial Industry Regulatory Authority, New York Stock Exchange, and Securities Investor Protection Corporation. Additional company information is available at www.janney.com.

About FIG Partners LLC

FIG Partners is one of the nation's premier investment banking and research firms specializing in community banks. Headquartered in Atlanta, Georgia, FIG Partners has offices in California, Florida, Illinois, New Jersey, North Carolina, and Tennessee. For more information visit www.figpartners.com.

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