

BLAYLOCK VAN, LLC 2022

YEAR-END REPORT

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After more than 30 years of driving diversity on Wall Street, Blaylock Van LLC is recognized for its performance in the investment banking industry, with top-tier investment banking solutions including debt, equity and municipal underwriting as well as sales and trading. Blaylock Van recognizes the need for innovation and client-centricity in investment banking services as the financial landscape continues to evolve, reporting notable success and growth throughout 2022.

Key 2022 financial highlights:

Blaylock Van reported 22 percent growth in notional deal volume year-over-year, with 66 debt capital markets new issues representing close to \$184 billion notional. From 2018 to 2021, Blaylock Van's closed transactions increased by a CAGR of 25 percent in terms of number of deals, and by 48% in deal notional value, growing from \$43 billion to \$151 billion in transactional volume.

Notable debt capital market deals included serving as co-manager on Magallanes' \$30 billion transaction, which was a mega-transaction that opened the new issuance market in Q1'22. This was the fifth largest corporate bond in industry history and the largest deal in 2022. Blaylock Van also served as co-manager on PG&E Wildlife Recovery Funding LLE Series 2022-B \$3.9 billion Rate Reduction Bond Securitization. Within the utilities space, securitization is likely to gain in popularity as costs to address natural disasters rise. Also, as initiatives to transition to new sustainable energy sources progress, there is an effort to securitize fossil fuel plant retirement costs.

In terms of notable equity capital markets deals, Blaylock Van served as co-manager for the two largest IPOs in 2022, including TPG's offering, which raised \$1.1 billion across 37.2 million shares and was the largest IPO of the year, and Mobileye's IPO, which raised \$820 million across 47.15 million shares.

The firm's municipal team also participated in 69 new issue municipal deals approaching \$34 billion in debt. Notably, the team was selected to serve as co-manager on a \$3.2 billion Texas Public Finance Authority issuance—the largest the authority has ever issued—to start 2023. The team was a co-senior on the \$409.7 million City of Atlanta General Obligation Public Improvement Bonds; one tranche was classified as Social Bonds, in support of public safety fire facilities, buildings, and equipment; parks and recreational facilities; and public improvements and compliance with the Americans with Disabilities Act (ADA) of 1990. The team also served as joint lead on the \$77.305 million Fort Bend County, Texas Unlimited Tax Road Bonds and Certificates of Obligation, Series 2022.

Finally, Blaylock Van expanded its sales and investment banking teams by hiring senior talent across credit sales, syndicate and capital markets, adding a significant amount of experience and expertise in these sectors.

Blaylock Van also launched an Africa team, based in Nairobi, Kenya to support U.S. clients in their financial activities throughout the continent. The team, which boasts broad experience across banking, corporate finance and treasury, leads on general assessment of and market intelligence on key economics in Africa, with particular focus on foreign exchange and working capital.

Key 2022 sustainability highlights:

The firm partnered with Cowen, Inc. to conduct a series of webinars on Navigating the ESG Path. The first session centered on bridging the gap between sustainable strategies and financial performance, which focused on identifying material ESG issues affecting each sector while understanding risks and opportunities for key stakeholders, as well as tracking the Return on Sustainability Investments (ROSI). The second session covered the intersection of ESG strategy and financial performance, noting that sustainability and financial results are integrally interwoven and that ESG performance is a proxy for a leading indicator for good management and corporate strategy.

Blaylock Van participated in several notable sustainable bond transactions, including a \$2 billion Bank of America Sustainability Bond, serving as joint lead. Bank of America used six minority- and women-owned broker dealers as joint lead managers, with proceeds to advance racial gender equity, economic opportunity and environmental sustainability.

Additionally, the firm participated in the \$2.5 billion Citi Inaugural Social Bond for Housing, serving as senior co-manager on the social bond. This was the largest social bond issued by the private sector in 2022 and it won “Social Bond of the Year” at the Environmental Finance Bond Awards. Bond proceeds will finance construction, rehabilitation and preservation of quality affordable housing for low- and moderate-income populations.

Key 2022 diversity and community involvement highlights:

The firm was a partner for the 2nd annual United Diversity Business Summit with CEO Standifer serving as a keynote speaker, where he shared “The Importance of Diverse and Inclusive Decision-Making.”

As a part of the company’s long-time fabric, the global BV team supports nonprofits such as buildOn, which delivers service learning programs in underserved U.S. high schools and builds schools in some of the world’s poorest countries to break the cycle of poverty; CEO Standifer also joined the organization’s California Board of Directors. The team also gives time, support and donations to nonprofits including the Millionaire Mastermind Academy, which helps create entrepreneurship opportunities for diverse women across the United States, as well as Cancer Care, the leading national organization dedicated to providing free professional supports services to anyone affected by cancer, and San Francisco Achievers, which supports African-American young men in the San Francisco Unified School District to lead and thrive in higher education, among others.

Certified as a Minority Business Enterprise by the State of New York, the State of Wisconsin, the City of New York and the National Minority Supplier Development Council, Blaylock Van is 89 percent Black-owned. Blaylock Van serves corporations, municipalities, investment managers and pension funds with a diverse employee base committed to work beyond financial services.