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Investment Fund Overview

Stifel North Atlantic AM- Forward, LP



Disclaimer



This document has been prepared to provide prospective investors with the opportunity to determine their preliminary interest regarding an investment in Stifel North Atlantic AM-Forward, LP, (or other name to be determined) (the "Fund") and may not be used or reproduced for any other purpose. This document is for informational purposes only and all information contained herein is subject to revision and completion. The information in this document is confidential, and the recipient hereof agrees to maintain the confidentiality of such information. The information in this document is intended only as an overview of the Fund. The information set forth herein does not purport to be complete.

This is not an offering for the Fund. A Confidential Private Offering Memorandum (the "Memorandum") will be available for persons interested in considering an investment in the Fund. The actual terms of an investment in the proposed Fund may be different from the terms set forth in this document, and such differences may be substantial. Nothing contained in this document is, or should be relied upon as, a promise or representation as to the future. The Memorandum and the Amended and Restated Agreement of Limited Partnership of the Fund (the "Partnership Agreement") will contain additional information about the terms and conditions of an investment in the Fund and risk disclosures that are important to any investment decision regarding the Fund. This document is qualified in its entirety by the Memorandum and the Partnership Agreement (including, without limitation, the risk factors and conflicts of interest disclosures contained therein), which should be read completely before a prospective investor considers making an investment in the Fund.

This document does not constitute an offer to sell any interest in the Fund and is not a solicitation or offer to sell any interest in the Fund. Such an offer will only be made to persons who have received and reviewed the Memorandum and the Partnership Agreement, who are qualified by the general partner of the Fund (the "General Partner") as appropriate investors in the Fund, and who have executed all documentation required by the General Partner. Recipients of this document cannot purchase or commit to purchase any interest in the Fund at this time and should not make a decision to do so at this time.

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This document contains forward-looking statements and information that is based on the beliefs of the Managing Directors, as well as assumptions made by and information currently available to these persons. When used in this presentation, the words "believe," "plan," "expect," "intend," and similar expressions, as they relate to the Fund, are intended to identify forward-looking statements. Such statements reflect the current views of the Managing Directors with respect to future events and are subject to certain risks, uncertainties, and assumptions, including financial, regulatory, industry growth, and trend projections, that could cause actual events or results to differ materially from those expressed or implied by the statements. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation. Neither the Fund nor any of the Managing Directors undertakes any obligation to update any forward-looking statements, including any valuation projections, whether as a result of new information, future events or otherwise.

Certain information set forth herein is intended solely to provide investors with information about the Managing Directors' prior investments. Performance may be shown for earlier funds with a different strategy ("Prior Funds") which are no longer available to new investors. **In considering the performance information contained herein, prospective investors should understand that they are not acquiring an interest in any such indicated investment or investment portfolio, and further, that past performance is not necessarily indicative of future results. There can be no assurance that targeted returns will be achieved, that the Fund will achieve comparable results or that the returns generated by the Fund will equal or exceed those of other investment activities of the Managing Directors.** The internal rates of return presented on a "gross" basis do not reflect any management fees, carried interest, taxes and allocable expenses borne by investors, which in the aggregate may be substantial.

There is no association between Stifel and North Atlantic's Prior Funds. The past performance of each of Stifel, North Atlantic, and ASTRO is not necessarily indicative of future success of the Fund. An investment in the Fund is speculative in nature and an investor may lose all or a portion of any such investment.



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NATIONAL SECURITY RESEARCH



**POLICY GUIDANCE TO
TOP U.S. LEADERS**



**U.S. ARMY A.M.
PROTOTYPING &
DEVELOPMENT
(DEVCOM
GVSC OTA)**



**ECONOMIC
DEVELOPMENT**



AM Forward Explained



U.S. President Joseph R. Biden and ASTRO America President Neal Orringer along with CEOs of Lead System Integrators and suppliers at launch of AM Forward. May6, 2022. *Courtesy: White House*

ASTRO America is responsible for coordinating and implementing Additive Manufacturing (AM) Forward, a partnership among several iconic companies and the Biden-Harris administration to advance supply chain resilience through AM adoption.



AM Forward: Supplier Priorities

AM Forward focuses on helping small/medium sized suppliers address three challenges to adoption:

- 1) Accessing capital** to procure industrial AM systems and ancillary infrastructure;
- 2) Workforce development** and retraining; and
- 3) Qualifying AM processes** for specific component production.



Lockheed COO, Frank St. John shows President Biden large components produced via Directed Energy Deposition, a near-net shape AM technology. This process is promising for replacing forging for critical launch components including cryogenic storage tanks. However, few companies are qualified to build parts by DED.

Courtesy: White House

Stifel North Atlantic brings broad reach and deep capabilities

SBIC, small business, and private fund expertise

Industry-focused, full service, global investment banking

Mid-market and growth industry focus

23
YEARS

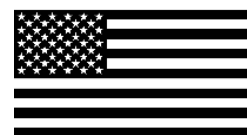
- Core North Atlantic team together for **23+ years**
- North Atlantic founded in **1986**
- Collectively invested in **59** companies and sat on **43** boards
- Managed **4 SBIC funds** and 6 total private funds
- NACM joined **Stifel in 2021** to access considerable resources



MARKET
LEADER

- **#1 in equity deals** under \$1Bn Market Cap¹
- **#3 in U.S. managed venture capital-backed IPOs**²
- **#1 among Middle Market firms in M&A transactions under \$1Bn**³
- **#1 in equity research coverage** of Small and Mid-Cap companies⁴
- **#5 in Equity Research Awards** out of 156 qualifying U.S. firms, with a combined 15 awards⁵

STIFEL | IB



- **9,000** staff, including **600 in investment banking**⁶
- **14** investment banking locations from East to West Coast⁶
- **\$4.7Bn** revenues, **\$6.3Bn** market cap (NYSE)⁷
- Stifel founded in 1890 and publicly listed since 1983
- **17%** revenue CAGR since 2005⁸

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1. Dealogic. Rank-eligible SEC registered IPOs and Follow-on offerings since 2012 as of 07/31/23
2. Dealogic. Venture-backed IPOs ranking since 2005 as of 07/31/23
3. Dealogic M&A Analytics as of 07/31/23
Note: Includes all sell-side and buy-side strategic or sponsor-backed disclosed value deals, where the deal is announced between 2012 and 2023 through July 31, with a North American target, acquirer, acquirer subsidiary or divestor, and a final stake greater than 50%

4. 2020 StarMine rankings. Overall coverage includes only companies with a rating & domiciled in the U.S. (5) Thomson Reuters StarMine Analyst Awards
5. The U.S. (5) Thomson Reuters StarMine Analyst Awards 2020. Includes KBW, U.S. only
6. Stifel 2022 Annual Report
7. As of 07/31/23 from FactSet
8. CAGR reflects years 2006-2022

Stifel North Atlantic AM-Forward Fund: built to forge partnerships and address supply chain challenges

1. There is no assurance that the Fund will be granted an SBIC license or, if granted, that the Fund will have access to SBA leverage or any benefits from the Dept. of Defense



Public-Private Partnership with the Small Business Admin and the Department of Defense¹

Small Business Investment Company (SBIC)

1958

- Established by Congress as public-private partnership

Objective

- Fill “Capital Gap” for small U.S.-based businesses

SBA Provides

- Inexpensive leverage capital to licensed SBIC funds and regulatory oversight

Outcomes

- \$65B+ invested in 160,000 small businesses, including Apple, Intel and FedEx

Self-Funded

- Program has enjoyed bipartisan support and is fully self-funded

SBIC-CT (Critical Technology) Funds

2022

- Established by SBA and DoD

Objective

- Drive investment in DoD’s 14 designated Critical Technologies (including AM-enabled advanced materials, hypersonics, space technology, and renewable energy storage and generation)

Provides

- Access to Office of Strategic Capital for support within the DoD



U.S. Small Business Administration



U.S. Department of Defense

1. There is no assurance that the Fund will be granted an SBIC license or, if granted, that the Fund will have access to SBA leverage or benefits from the Department of Defense

► Fund Strategy

Investing in Suppliers

Invest in **existing Tier 2, 3, and 4 small business suppliers** to leading defense, aerospace, and energy companies

Invest in *suppliers* (not projects) targeting **improved additive manufacturing capabilities**

Build capacity for DoD and expand **commercial capabilities**

Use a **range of financing structures** (debt, equity, etc.) targeted to a small business's specific needs



Stifel President Victor Nesi and ASTRO America President Neal Orringer along with Deputy Secretary of Defense Kathleen Hicks, SBA Administrator Isabel Casillas Guzman, Lockheed COO Frank St. John, GE Aerospace Defense & Systems CEO Amy Gowder, and key Biden Administration officials.

Courtesy: Department of Defense

► Fund Focus

Moving Additive Manufacturing from Technology Development to Manufacturing Readiness¹

Post-Processing

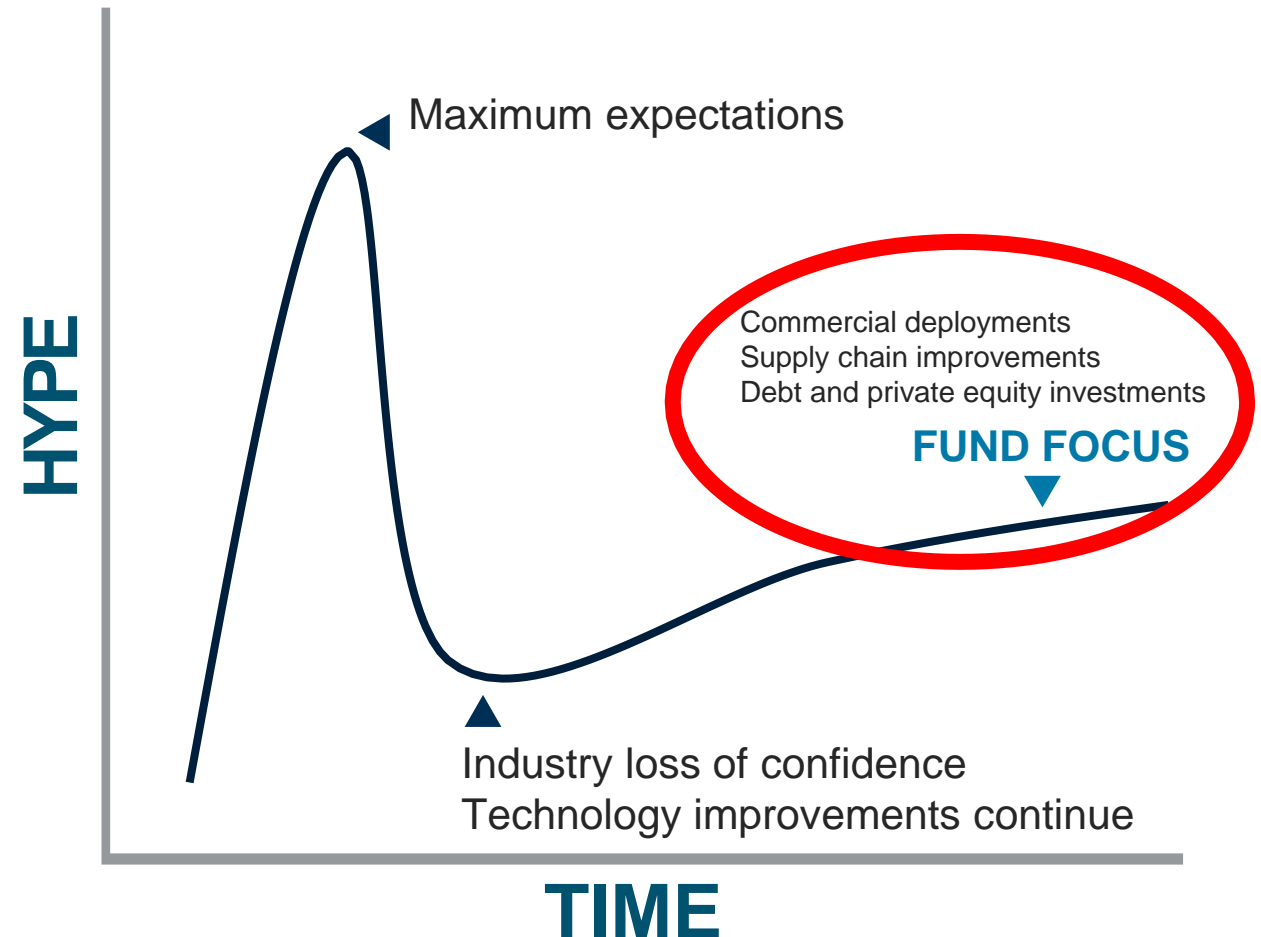
Quality Management

Large-scale AM

High performance design for AM

Precise AM production

3D PRINTING & ADDITIVE MANUFACTURING HYPE²

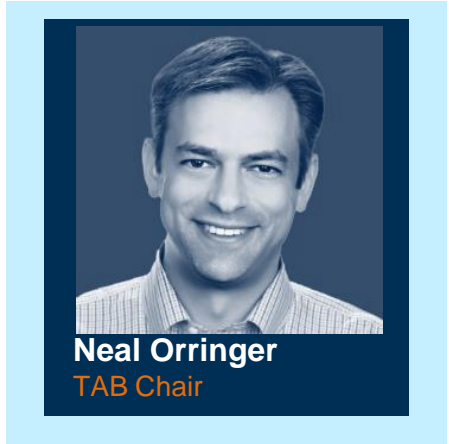


1. Samples are illustrative only. The Fund may or may not invest in these specific areas.

2. Adapted from the Hype Cycle by the Gartner Group

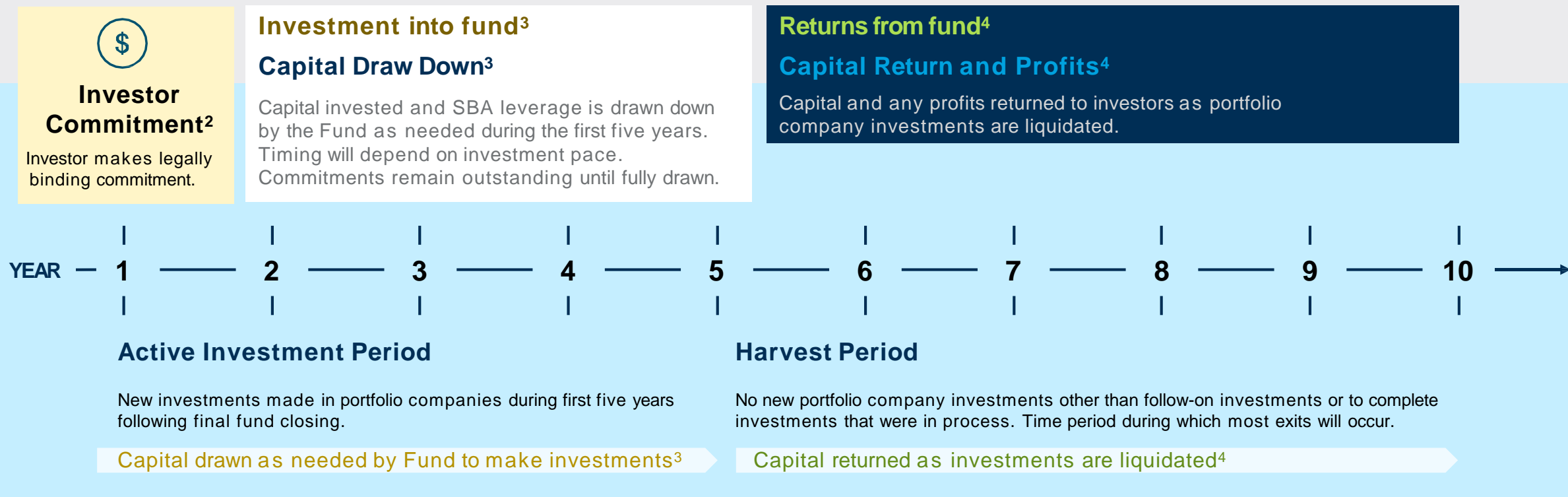
Strategic Investors:
help influence investment opportunities and technical diligence

≥ TECHNOLOGY ADVISORY BOARD



While the Managing Directors of the Fund will make all decisions for the Fund, they may seek input from the TAB or specific supplier, technology, business process, and qualification analysis for investment guidance.

General Timeline of a Typical Investment Fund¹



1. Timeline is intended for illustrative purposes only and will not represent actual timing of cash flows
2. Commitment to the Fund is legally binding and the investor may face substantial financial loss if a commitment is not fulfilled as required by the Partnership Agreement
3. The General Partner may call capital as required by the Fund at any time with 10 days' written notice. During the Active Investment Period capital may be called for any Fund purpose. Following the Active Investment Period capital will not be called to fund new portfolio investments (other than follow-on investments or to complete investments that were in process), but may still may be called for other purposes as detailed in the Fund legal documents. The General Partner may call up to 100% of the committed capital at any time, but may not call all of the capital during the life of the Fund
4. There is no guarantee of return of capital or any investment returns. The Fund will be subject to distribution limitations as set forth by the SBA

Let's Talk!

Small/Medium Sized Manufacturers:

- How can your customers improve long-term demand signals so that you can make informed capital decisions?
- What are challenges you face in accessing capital markets?

Lead System Integrators and Primes:

- How are you engaging your metal component suppliers to ensure efficient, consistent, resilient, and stable sourcing?
- How can we support your goals of de-risking your supply chain through targeted investments? What considerations should be made before identifying potential candidates for the fund?

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