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FOR IMMEDIATE RELEASE

## Piper Sandler Companies Agrees to Acquire Cornerstone Macro

**Acquisition adds best-in-class macro research and expanded equity derivatives team to  
Piper Sandler's market-leading platform**

MINNEAPOLIS – October 14, 2021 – Piper Sandler Companies (NYSE: PIPR), a leading investment bank, announced today that it has entered into a definitive agreement to acquire Cornerstone Macro. Cornerstone Macro is an independent research firm that offers best-in-class macro research and equity derivatives trading to institutional investors. The acquisition further strengthens Piper Sandler's position as a top institutional equities research, sales, and trading platform. Upon closing, Cornerstone Macro will continue providing its world-class research as Piper Sandler & Co.'s macro research team.

Founded in 2013, Cornerstone Macro brings 50+ professionals, including 21 research analysts, to Piper Sandler. Cornerstone Macro produces high quality, thought-leading macro, thematic and quantitative research on global economics, fiscal and tax policy, monetary policy and global asset allocation, portfolio strategy, energy and renewables, and technology. In addition, Cornerstone Macro's options strategy team provides industry-leading derivative strategy and trading. Cornerstone Macro develops and connects macro insights from around the world, delivering a comprehensive overview of important global trends. The synergy between their teams allows them to generate unique global findings and 'connect the dots' for institutional investors to generate alpha. Cornerstone Macro serves clients across the globe with offices in New York and Washington, D.C.

Since Cornerstone Macro's founding eight years ago their research teams have consistently ranked in the top three annually in the Institutional Investor All-America Research Survey.

- Co-founder Nancy Lazar, based in New York, NY, leads the economic research team and has been an Institutional Investor-ranked economist for the past two decades, ranking in the top two all the past eight years at Cornerstone Macro.
- Co-founders Andy Laperriere, head of U.S. policy research, and Roberto Perli, head of global policy research, both based in Washington, D.C., ranked No.1 in the Washington Research Team category for five out of six years while at Cornerstone Macro. Andy ranked No. 2 as an individual in the Washington Research category the past two years.
- Michael Kantrowitz, head of the portfolio strategy team and based in New York, NY, ranked in the top three in 2020.

"Cornerstone Macro's world-class research team with over 260 years of combined experience offers our clients market-leading macro insights and analysis of global trends," said [Deb Schoneman](#), president of

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Piper Sandler. “They also bring a deep expertise in equity derivatives strategy and trading that will further strengthen our product offerings.”

Nancy Lazar, co-founder and chief global economist of Cornerstone Macro commented, “The partnership with Piper Sandler will complement our existing business and provide our clients with an industry-leading trading desk and one of the largest and most experienced distribution teams on Wall Street.”

Piper Sandler has heavily invested in deep sector expertise across equity research and institutional sales and trading. The firm increased research headcount by 84% over the last two years with the addition of Sandler O’Neill and Cornerstone Macro. The research team currently covers over 1,000 companies and ranks No. 1 in total names under coverage in the SMID cap category, making Cornerstone Macro an ideal complement to the single stock coverage platform.

“The acquisition of Cornerstone Macro is a significant step toward our goal of building a durable \$200 million non-deal equities business with opportunity to grow over the long-term,” said [Michael Cox](#), co-head of global equities at Piper Sandler.

“We are excited to welcome the macro sales specialists to our existing large and fully integrated specialty sales team. The combination represents a significant opportunity to offer clients of both firms a broader range of expertise and product capabilities,” added [Tom O’Kane](#), co-head of global equities at Piper Sandler.

The transaction is expected to close in the first quarter of 2022 and is subject to customary closing conditions.

Piper Sandler was advised by Faegre Drinker Biddle & Reath LLP. Katten Muchin Rosenman LLP and Berkshire Global Advisors served as advisors to Cornerstone Macro in connection with the transaction.

## **About Cornerstone Macro**

Cornerstone Macro is an independent firm dedicated to providing best-in-class research to institutional investors. The firm was founded in April 2013 by top-ranked analysts and produces high quality, thought-leading research on economics, policy, portfolio strategy, energy and derivatives. Learn more at [CornerstoneMacro.com](http://CornerstoneMacro.com).

## **About Piper Sandler**

Piper Sandler is a leading investment bank driven to help clients Realize the Power of Partnership®. Through a distinct combination of candid counsel, focused expertise and empowered employees, we deliver insight and impact to each and every relationship. Our proven advisory teams combine deep product and sector expertise with ready access to global capital. Founded in 1895, the firm is headquartered in Minneapolis with offices across the United States and in London, Aberdeen and Hong Kong. Learn more at [PiperSandler.com](http://PiperSandler.com).

## **Cautionary Note Regarding Forward-Looking Information**

This announcement contains forward-looking statements. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements. These forward-looking statements cover, among other things, the future prospects and growth of the Company. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated, including the following: (1) the transaction described in this announcement is subject to customary closing conditions and may not close on the expected timing or at all; (2) the costs

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or difficulties relating to the combination of the businesses may be greater than expected and may adversely affect our results of operations and financial condition and our ability to realize anticipated synergies from the transaction; (3) the expected benefits of the transaction may take longer than anticipated to achieve and may not be achieved in their entirety or at all, and will in part depend on the ability of the Company to retain and hire key personnel and maintain relationships with its clients; (4) developments in market and economic conditions have in the past adversely affected, and may in the future adversely affect, the business and profitability of the Company generally and of its institutional equities business specifically; and (5) other factors identified under “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2020, and updated in our subsequent reports filed with the SEC. These reports are available at [www.pipersandler.com](http://www.pipersandler.com) or [www.sec.gov](http://www.sec.gov). Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them in light of new information or future events.

Piper Sandler Companies (NYSE: PIPR) is a leading investment bank driven to help clients Realize the Power of Partnership®. Securities brokerage and investment banking services are offered in the U.S. through Piper Sandler & Co., member SIPC and NYSE; in Europe through Piper Sandler Ltd., authorized and regulated by the U.K. Financial Conduct Authority; and in Hong Kong through Piper Sandler Hong Kong Limited, authorized and regulated by the Securities and Futures Commission. Alternative asset management and fixed income advisory services are offered through separately registered advisory affiliates.

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