



**Photonics**  
France

## Valuation insights

*April 2026*

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# Stifel - A Trusted Global Mid-Market Specialist Investment Bank



Note: (1) As at 3 April 2025; (2) Institutional locations; (3) includes KBW

# Stifel in Europe: Industry-Focused Full-Service Mid-Market Investment Banking

## Pan-European team, extensive track record, local execution and global access

- ~500 staff, with circa 165 in investment banking
- 7 European locations including London, Paris, Frankfurt, Munich, Zurich, Geneva and Milan
- Deep and extensive mid-cap industry sector knowledge and experience
- A leading broker of US and global investment into European public and private mid-market corporates
- Full Service product offering including M&A, debt and equity advice to corporates and institutions
- Leading provider of Pan-European research
- Strong equity and fixed income sales & trading products with global access to investors
- Stifel announced the signing of a definitive agreement to acquire Bryan, Garnier & Co., a leading independent full-service investment bank, in January 2025. With a team of approx. 200 professionals, including 33 Managing Directors, Bryan Garnier is headquartered in London and has offices in Paris, Amsterdam, Munich, Oslo, Stockholm, and New York



### Investment Banking

- Pan-European M&A, capital raising and strategic advisory services provided through industry specialist teams
- Industry focus on Business Services, Consumer & Retail, Diversified Industrials, Healthcare/Life Sciences, Infrastructure, Investment Funds, Legal Services, Energy & Natural Resources, Real Estate and Technology
- Focus on mid-market corporates and investors
- Dedicated Financial Institutions Investment Bank in KBW
- Leading UK Corporate Broker with pan-European ECM franchise

### Equity Research, Sales and Trading

- 2022 Institutional Investor Awards Top Rankings
  - Top 3: German and Swiss Research, German & Swiss SMID Research, Germany & Switzerland Overall Broker, Overall Countries & Regions, UK SMID Oil & Gas, UK SMID Real Estate
  - Top 4: UK SMID Healthcare
  - Top 5: French Research, France Overall Broker
- Multi-local presence in the UK, Europe, and the U.S.
- KBW brand provides a leading FIG specialist franchise across research, sales, and trading
- Stifel provides a leading Pan-European research and equity sales/trading product

### Fixed Income Capital Markets

- Credit research analysts covering more than 250 companies in Europe
- One of Europe's largest agency brokers with staff in London, Frankfurt, Paris and Zurich
- Deep, long-standing relationships with over 800 asset managers, insurance firms, public bodies, pension funds, banks, hedge funds, and family offices throughout the region
- Over the past 12 months, the franchise has traded more than \$14 billion of securities and private instruments<sup>(1)</sup>
- Pan-European convertible bond market-making platform
- Pan-European primary intermediation business

Note: (1) As of January 2025

PRIVATE AND CONFIDENTIAL

# Our photonics experts

## US Analysts covering photonics companies



Based out of the New York office, Ruben is a Managing Director covering Applied and Emerging Technology companies that participate in the semiconductor, optical component and communications equipment end markets. Bringing more than 20 years of sell-side experience to the firm, Ruben previously served as a senior research analyst at firms including WestPark Capital, The Benchmark Company, Piper Jaffray, Mizuho Securities, USA and Pacific Crest. Ruben began his career in the semiconductor industry in both design engineering and sales roles.



Based out of the Boston office, Mr. Siegmund is a Managing Director, Senior Analyst, and Head of the Aerospace & Defense Research Team. Mr. Siegmund was previously engaged in the new space industry and served as Senior Vice President of Corporate Development at Terran Orbital Corporation, which was sold to Lockheed Martin in 2024. Before that, Mr. Siegmund spent nearly 15 years at Fidelity Investments as Portfolio Manager and Equity Research Analyst, covering public and private North American aerospace, defense, and new space companies.

## European Analysts covering photonics companies



Cédric Rossi joined Stifel in 2025 through its acquisition of Bryan, Garnier & Co., which he joined in 2011 to cover the Consumer Goods sectors, including the Fashion & Apparel and Optical & Eyewear franchises. He previously held the same position at Aurel-BGC (2008-11). Cédric started his career in 2006 as a Food & Beverages analyst with Natexis Bleichroeder.



Valentin-Paul Jahan joined Stifel in August 2021 as an equity research analyst covering French small and mid-cap companies. He began his career in 2017 as a buy-side equity analyst, before moving to Midcap Partners becoming TP ICAP Europe to be part of the ECM team. He graduated in International Financial Management at the IAE of Bordeaux and is a CFA charterholder.



Thomas Mordelle joined Stifel in 2025 through its acquisition of Bryan, Garnier & Co. He focused on The Defense sector. Prior to joining Bryan, Garnier & Co, Thomas served during two years as a military intelligence specialist in French Special Forces.



Mahaut Arnaud joined Stifel in 2025 through its acquisition of Bryan, Garnier & Co., where she covered Technology and Energy Transition companies (2023-2025). She holds a double MSc in Finance from Grenoble Ecole de Management and the Singapore Institute of Management.

## CONFERENCES & EVENTS



## CORPORATE ROADSHOWS



## THEMATIC RESEARCH

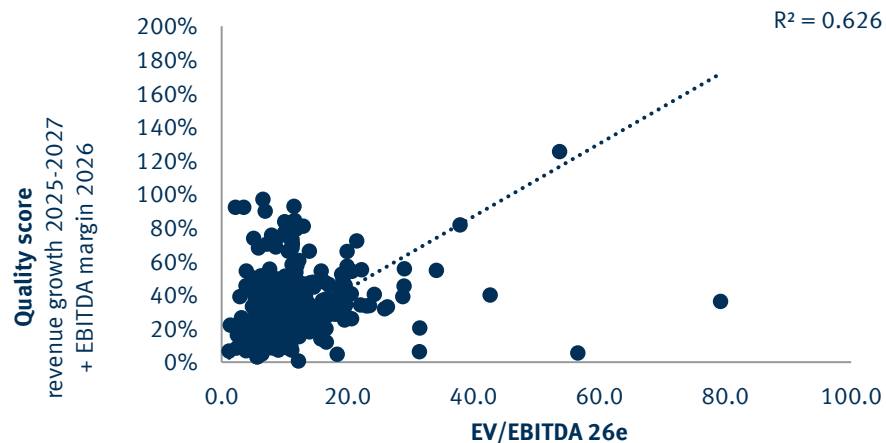


## Photonics coverage

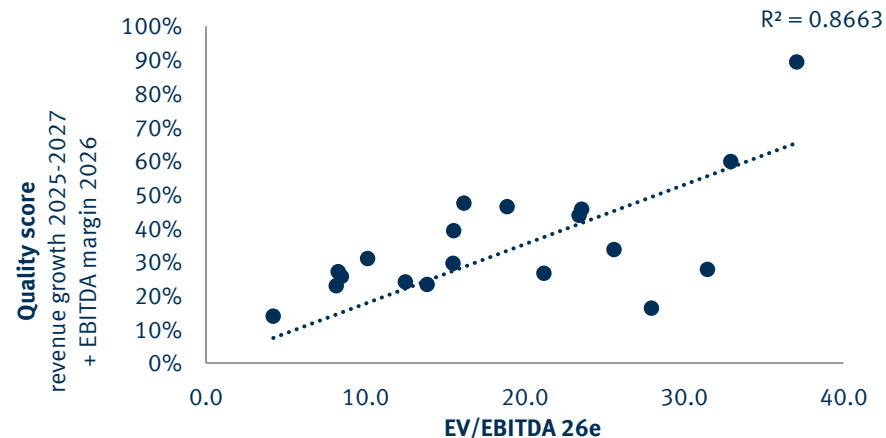


# Valuation insights

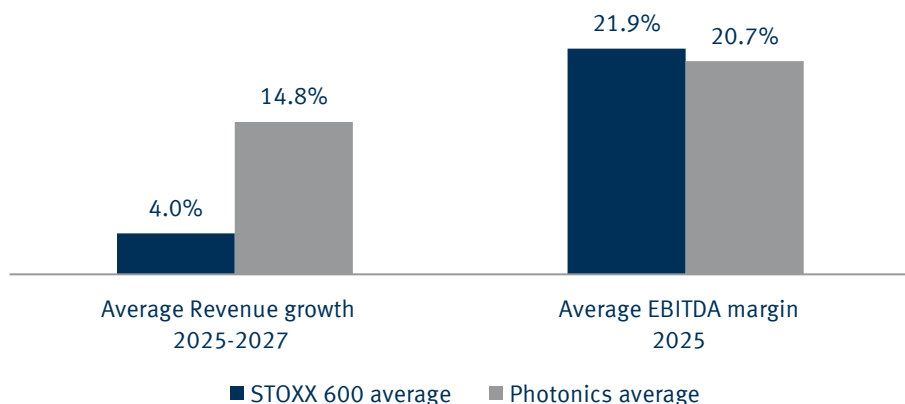
## STOXX 600 companies valuation (excl financials and real estate)



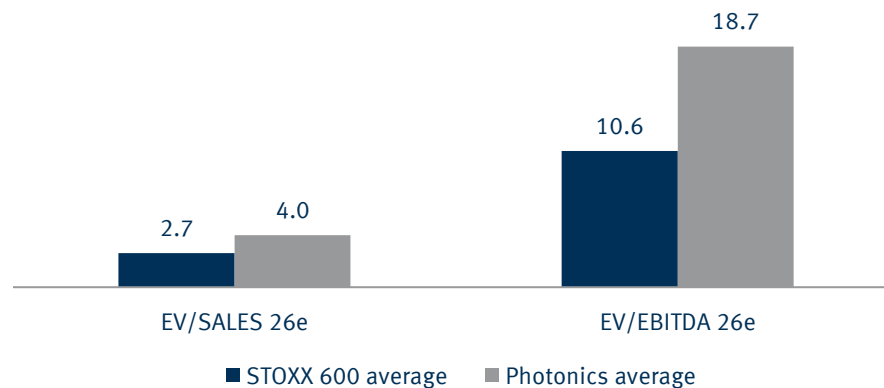
## Sample of Photonics' companies valuations



## Operating performance of companies (STOXX 600 excl. financials and real estate and Photonics)



## Valuation of listed companies (STOXX 600 excl. financials and real estate and Photonics)



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