UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☐ Definitive Proxy Statement

☒ Definitive Additional Materials

☐ Soliciting Material under §240.14a-12

PIPER SANDLER COMPANIES

(NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

(NAME OF PERSON(S) FILING PROXY STATEMENT, IF OTHER THAN THE REGISTRANT)

PAYMENT OF FILING FEE (CHECK THE APPROPRIATE BOX):

☒ No fee required.

☐ Fee paid previously with preliminary materials.

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.

PIPER | SANDLER

Piper Sandler Companies

2023 Annual Meeting

Disclosures

Cautionary notice regarding forward-looking statements

This presentation contains forward-looking statements. Statements that are not historical or current facts, including state beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncerta important factors could cause actual results to differ materially from those anticipated, including those factors identified i entitled “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2022 and subsequent reports filed with the SEC.

These reports are available at our Website at pipersandler.com and at the SEC Website at www.sec.gov.

Forward-looking statements speak only as of the date they are made, and Piper Sandler undertakes no obligation to up light of new information or future events.

About Piper Sandler Companies

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

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For more information, please contact Tim Carter, chief financial officer at 612 303-5607 or investorrelations@ps

Agenda

I. Firm Overview

II. 2023 Equity Plan Proposal

III. Governance

IV. Other Topics and Questions

Section I

Firm Overview

PIPER | SANDLER

Realize the power of partnership.

A leading investment bank

We enable growth and success for our clients through deep sector expertise, candid advice and a differentiated, highly productive culture.

- Diversified firm with market leadership across businesses, deep expertise in focus sectors, and broad product capabilities
- One of the largest and broadest middle-market investment banks on the street with a reputation for client-first approach
- Top-ranked M&A advisor and represents one of the fastest growing platforms in the U.S.
- Book run, market-leading equity and debt underwriting franchises
- Scaled equity brokerage business and premier client destination that combines top-ranked research, trading, and capital markets capabilities
- Differentiated, advice-driven fixed income business
- Well capitalized and low leverage with meaningful capacity to generate free cash flow across cycles

$1.43B

2022
ADJUSTED NET REVENUES[1]

INVESTMENT BANKING
- M&A advisory
- Equity and debt capital
- Debt advisory
- Restructuring advisory

PUBLIC FINANCE
- Municipal underwriting

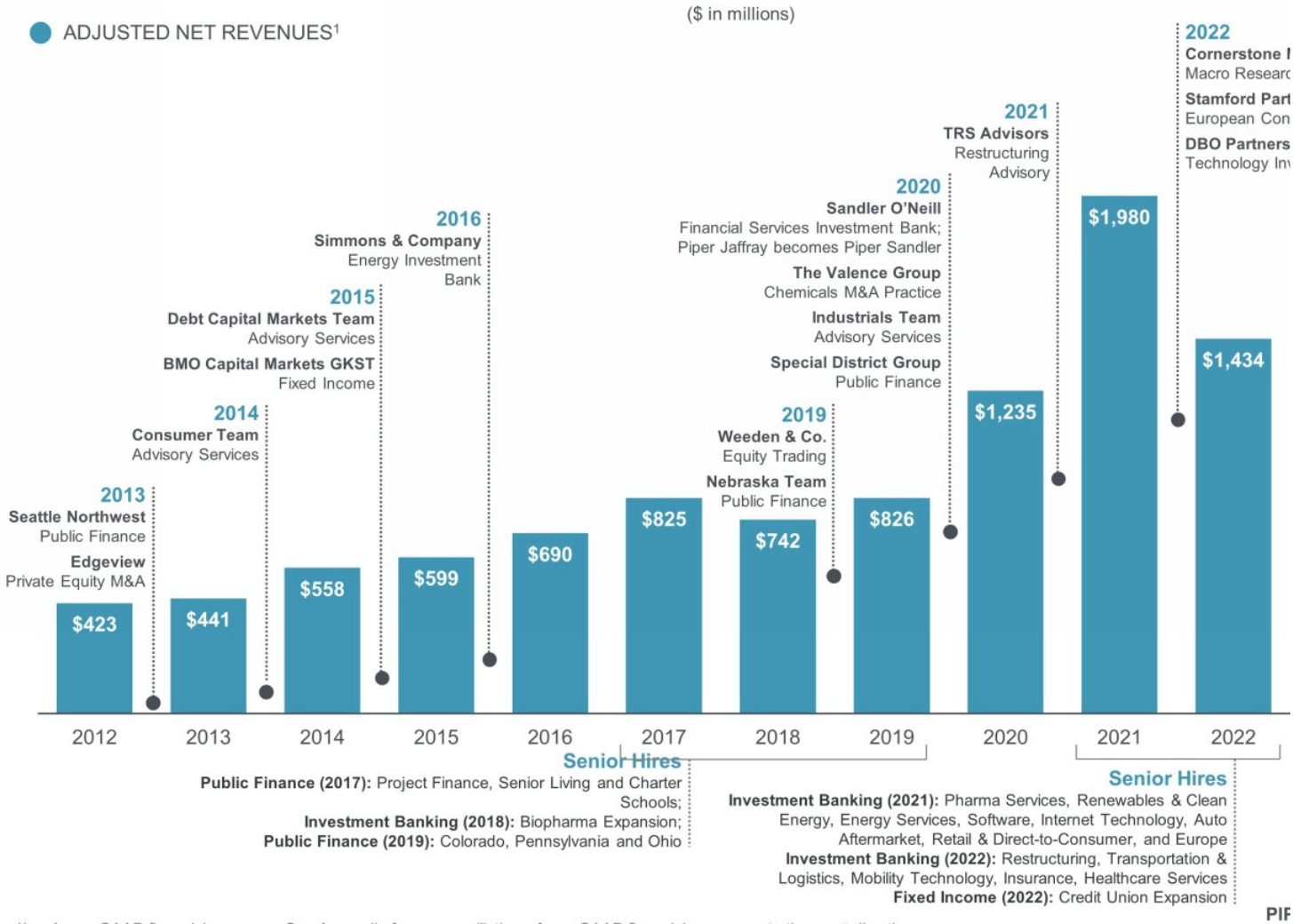
EQUITY BROKERAGE
- Institutional sales and t
- Equity and macro rese

FIXED INCOME
- Municipal and taxable s trading
- Balance sheet strategy

1) A non-GAAP financial measure. See Appendix for a reconciliation of non-GAAP financial measures to the most directly comparable U.S. GAAP measure.

Transforming our business through strategic investments

Building a Stronger and More Durable Platform



1) A non-GAAP financial measure. See Appendix for a reconciliation of non-GAAP financial measures to the most directly comparable U.S. GAAP measure.

Section II

2023 Equity Plan Proposal

Our Board is asking our shareholders to vote FOR Proposal

Equity awards are an important component of our compensation program which help retain and align our most productive employees with our shareholders. Shareholder approval of the equity plan proposal is important to the long term value of the company.

Equity is a fundamental component of our compensation philosophy and core objectives use of equity is aligned with shareholders' interests

We grant equity broadly to our revenue producers

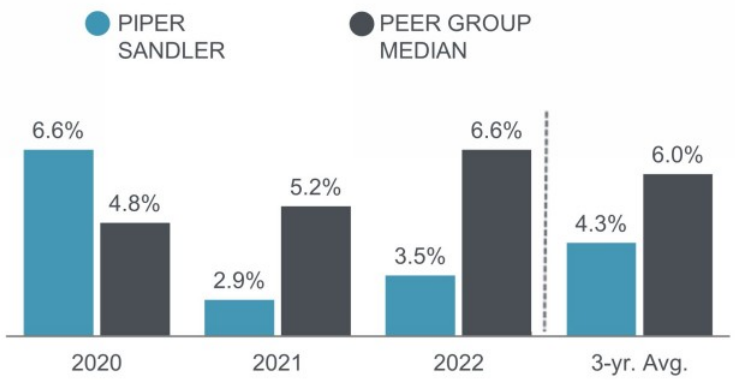
- **79%** of all shares granted from the Incentive Plan over the past 3 years have been awarded in lieu of cash awards for annual compensation primarily to revenue producers
- **38%** of our employees (nearly all of whom are revenue producers) received an equity award over the past 3 years
- **82%** of equity awards granted in 2022 were to employees other than our senior leadership team.

We manage dilution through share re

- Over the past five years we have returned ca shareholders and managed dilution by purch withholding for taxes **97%** of the shares that excluding grants related to the Sandler acqui

	2018-2022
Shares Granted	
Shares Repurchased/Withheld	
Net	

We maintain a prudent burn rate*



We maintain responsible potentia

- Approval of our incentive plan represents 19 potential dilution* as of March 20, 2023

*Piper Sandler's adjusted burn rate and aggregate potential dilution figures excludes (1) deal consideration shares and (2) Sandler retention shares. Please see pages 76 – 81 of our 2023 Proxy Statement for a fuller illustration of how we define and calculate burn rate and aggregate potential dilution.

Overview

We need shareholder approval of additional shares under our Incentive Plan in order to continu equity through 2026.

- 2020 was the last time that new shares were authorized under the Incentive Plan, when 1,200,000 shares were autho
- We are asking for 1,500,000 shares, which we expect to last through 2026 for annual incentives, long-term PSU awa retention

The use of equity is a fundamental component of our compensation philosophy and core objectives. For this because we are a human capital-based business, we issue equity broadly to our revenue-generating employe following reasons:

PAY FOR PERFORMANCE

- Annual restricted equity awards are "performance-granted" in connection with annual incentive co for prior-year performance and revenue already generated. These awards vest over three years a ultimate value received to our longer-term financial performance. In addition, long-term PSU awar if certain ROE and relative TSR metrics are achieved.

ALIGN EMPLOYEES AND SHAREHOLDERS

- By providing our senior leaders and revenue-generating employees with an ownership stake i company, our use of equity incentivizes those employees to think like shareholders in the crea term value for the firm.

SUSTAIN AND STRENGTHEN THE FRANCHISE

- Continuity and stability are hallmarks of a strong, sustainable franchise. The restricted nature of o materially contributes to our ability to retain our senior leaders and revenue-generating employees that continuity and stability.

How We Use Equity under our Incentive Plan

Context

From 2020-2022, approximately 72% of shares granted from our Incentive Plan* were granted broadly to revenue-generating employees in connection with annual incentives, 15% for recruiting and retention, and 12% for annual Leadership Team PSU awards.

ANNUAL INCENTIVE AWARDS

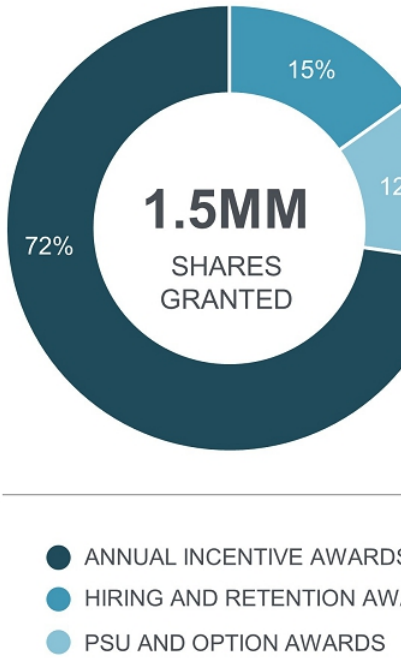
These shares are performance granted based on prior-year performance and profitability, with 3-year ratable vesting. These are awards are made in lieu of cash for annual incentives.

HIRING AND RETENTION AWARDS

Granted to attract new revenue-producing talent or to retain existing talent, with 3-year ratable vesting.

PSU AND OPTION AWARDS

PSUs are granted annually to the Leadership Team and vest only if certain adjusted ROE and relative TSR targets are met.



*Amounts shown above exclude all acquisition-related grants.

Managing our Incentive Plan thoughtfully and prudently

Our 3-year average adjusted burn rate[1] is below the median average burn rate of our peer group.

Shares Granted as a % of Weighted Average Common Shares Outstanding[2]

Peer Company	3-Yr. Average
Jefferies Financial Group Inc.	0.6%
FTI Consulting, Inc.	0.9%
Houlihan Lokey, Inc.	3.2%
Stifel Financial Corp.	3.3%
Oppenheimer Holdings Inc.	4.1%
Piper Sandler Companies	**4.3%**
Evercore Inc.	5.9%
Peer Group Median (excl. Piper Sandler Companies)	**6.0%**
Lazard Ltd.	6.1%
Moelis & Company	6.4%
Cowen Inc.	8.4%
PJT Partners Inc.	10.8%
Greenhill & Co., Inc.	14.8%
Perella Weinberg Partners	32.2%

Our aggregate potential dilution[1] including the additio shares under the Incentive Plan is below the median a peer group.

Aggregate Potential Dilution[2]

Peer Company	Grants Outstanding	Availa for Fu
Jefferies Financial Group Inc.	1.8%	2
FTI Consulting, Inc.	4.8%	3
Piper Sandler Companies (as of 12/31/2022, excl. new 1.5M)	**9.3%**	**5**
Oppenheimer Holdings Inc.	15.6%	3
Stifel Financial Corp.	13.3%	6
Piper Sandler Companies (as of 3/20/2023, including new 1.5M)	**8.6%**	**11**
Moelis & Company	12.7%	10
Cowen Inc.	16.8%	13
Peer Group Median (excl. Piper Sandler Companies)	**14.1%**	**11**
PJT Partners Inc.	24.1%	9
Evercore Inc.	14.9%	19
Lazard Ltd.	13.2%	21
Houlihan Lokey, Inc.	7.8%	36
Greenhill & Co., Inc.	37.1%	32
Perella Weinberg Partners	52.2%	18

1) Piper Sandler's adjusted burn rate and aggregate potential dilution figures excludes (1) deal consideration shares and (2) Sandler retention shares. Please see pages 76 – 81 of our 2023 Proxy Statement for a fuller illustration of how we define and calculate our adjusted burn rate and aggregate potential dilution.

2) Data for all peers is as of December 31, 2022. except for Houlihan Lokey, whose data is as of March 31, 2022, which was the most recently available data at the time that we issued our 2023 Proxy Statement. Cannacord Genuity has been excluded from this comparison as they do not disclose comparable data.

Incentive plan aligned with shareholders' interests

Our proposed Amended and Restated Incentive Plan and our other compensation policies cont following features that are aligned with shareholders' interests:

- No "evergreen" provision
- Double-trigger change-in-control provisions
- Meaningful stock ownership guidelines for CEO (8x base salary), President and CFO (3x base salar executive officers
- No hedging or pledging of equity-based awards permitted by our employees (including executive off directors
- No repricing or below-market grants of stock options and stock appreciation rights (SARs) permitted
- All incentive awards to executive officers under the Incentive Plan will be subject to recovery under policy.

Key figures

Shares currently available for grant under Incentive Plan (as of March 20, 2023)	497
Average shares granted under Incentive Plan (2020-2022)	509
Average burn rate excluding deal consideration and 1.2M Sandler retention shares (2020-2022)	4
Additional shares requested under the Proposal	1,500
Current shares outstanding (as of March 20, 2023)	17,760
Aggregate potential dilution as of March 20, 2023, including 1.5M new shares (excluding deal consideration and 1.2M Sandler retention shares)	19

Section III

Governance

Board of Directors

Chad Abraham

Chairman and CEO of Piper Sandler Companies

- CEO since January 2018
- Former co-head of investment banking from 2010-2018

Jon Doyle

Vice Chairman and Head of Financial Services Group of Piper Sandler Companies

- Head of FSG since January 2020
- Previously Senior Managing Principal at Sandler O'Neill & Partners, L.P.

Bill Fitzgerald

Former Chairman and CEO of Ascent Capital Group

- Skills: Executive experience; media industry

Vicki Holt

Former President and CEO of Protolabs

- Skills: Executive experience; manufacturing industry

Robbin Mitchell

Senior advisor for the Boston Consulting Group

- Skills: Executive and consulting experience; consumer industry

Tom Schreier

Former Vice Chairman of Nuveen Investments

- Skills: Executive experience; capital markets a services industry

Sherry Smith

Former CFO of SUPERVALU Inc.

- Audit Committee chair
- Skills: Executive experience; accounting and r

Phil Soran

Former CEO of Compellent Technologies, Inc

- Lead independent director, and Nominating & Committee chair
- Skills: Executive experience; technology indus

Brian Sterling

Former Co-Head of Investment Banking at Sa Partners, L.P.

- Joined Sandler O'Neill in 2002
- Skills: Executive experience; financial services banking

Scott Taylor

Former EVP, General Counsel, and Secretary Corp.

- Compensation Committee chair
- Skills: Executive experience; legal and public c governance

Aligned with Shareholders Interests

PIPER | SANDLER
GOVERNANCE

- Independent, non-classified and highly eng
  Board of Directors with a lead director
- Adopted majority voting in August 2016
- Board size (10) and average tenure in line
  practices
- Directors (and NEO's) subject to stock own
  guidelines and an anti-hedging and pledgi

Executive Compensation Governance

Our compensation practices demonstrate sound corporate governance. We continually review compensation program to ensure it reflects good governance practices and the best interests o shareholders.

WHAT WE DO

- Annual incentives **directly tied** to firm performance
- Significant portion of annual incentives paid in form of time-vested restricted stock **in lieu of** cash
- PSUs vest **only if** we achieve certain 3-year TSR and ROE metrics
- **Stock ownership guidelines** for our executive officers and directors supplemented with an anti-hedging and pledging policy
- **"Double trigger" change-in-control** provision for all equity awards
- **Clawback policy** to recover incentive compensation

WHAT WE DO *NOT* DO

- No stand-alone change-in-control agre
- No repricing of underwater stock optior
- No excessive perquisites
- No hedging or pledging transactions or our common stock permitted for any er including executive officers, and directo

Piper Sandler Participants

Tim Carter

CHIEF FINANCIAL OFFICER

- Chief financial officer since 2017
- Joined the firm in 1995 and has held various finance positions including senior vice president of finance, controller, chief accounting officer and treasurer

John Geelan

GENERAL COUNSEL
SECRETARY

- General counsel sin
- Joined the firm in 20
assistant general co

Section IV

Other Topics and Questions

Appendix

Reconciliation of Non-GAAP Financial Measures

Reconciliation of non-GAAP financial measures

Net revenues

A reconciliation of U.S. GAAP net revenues to adjusted net revenues:

	For the Year Ended December 31,									
($ in thousands)	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Net revenues – U.S. GAAP basis	$1,425,638	$2,031,061	$1,238,213	$834,566	$740,953	$823,621	$693,214	$602,264	$567,841	$4
Adjustments:										
Revenue related to noncontrolling interests	1,575	(59,050)	(12,881)	(10,769)	(3,621)	(5,319)	(11,070)	(9,810)	(15,699)	
Interest expense on long-term financing	6,500	8,446	9,628	1,848	4,902	7,171	8,195	6,406	5,454	
Adjusted net revenues	$1,433,713	$1,980,457	$1,234,960	$825,645	$742,234	$825,473	$690,339	$598,860	$557,596	$4