

US Investment Banking & Brokerage Snapshot

Q4 2015 Edition



Freeman & Co. LLC

Independent Financial Services Advice

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Investment Banking & Brokerage Highlights

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Largest sectors by middle market investment banking fees:

Q3 2015	Q4 2015
1. FIG & Real Estate	1. FIG & Real Estate
2. Healthcare	2. TMT
3. TMT	3. Industrials

Smallest sectors by middle market investment banking fees:

Q3 2015	Q4 2015
1. Energy & Power	1. Energy & Power
2. Industrials	2. Consumer & Retail
3. Consumer & Retail	3. Healthcare

Largest sectors by middle market with sponsor involvement investment banking fees:

Q3 2015	Q4 2015
1. Consumer & Retail	1. Industrials
2. Industrials	2. FIG & Real Estate
3. FIG & Real Estate	3. TMT

Top middle market banks in terms of middle market IB fees:

- **Overall:** Wells Fargo, Jefferies, Houlihan Lokey
- **M&A:** Houlihan Lokey, Jefferies, Moelis
- **ECM:** Jefferies, Cowen, Leerink Partners
- **DCM:** Wells Fargo, SunTrust, RBC

Top market share gainers / decliners for middle market fees:

- **Overall:** ↑Houlihan Lokey / ↓Wells Fargo
- **M&A:** ↑Houlihan Lokey / ↓Stifel
- **ECM:** ↑Cowen / ↓Jefferies

Investment Banking Fees: All Deal Sizes

Figure 1: Investment Banking Fees (\$bn)

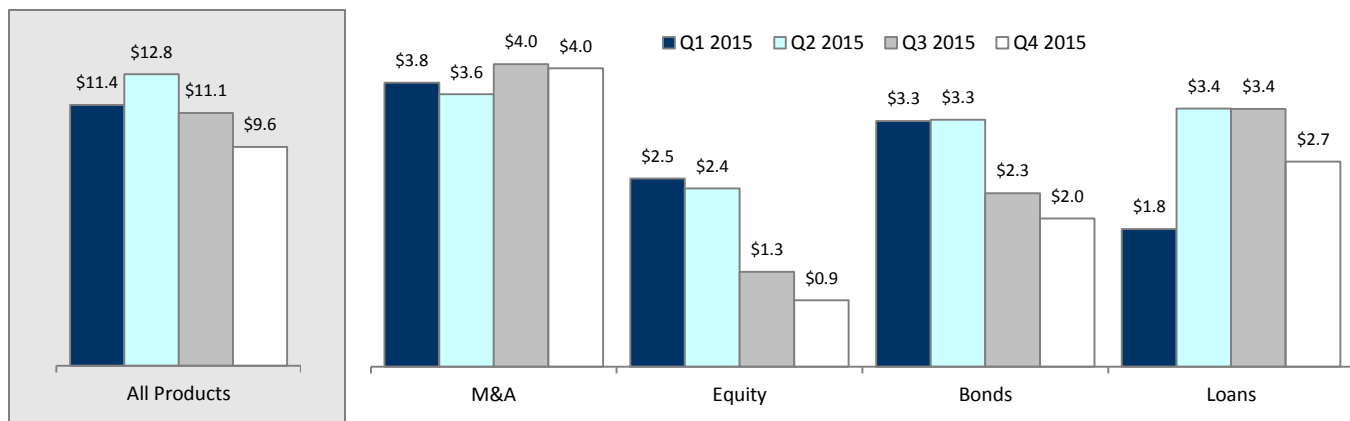


Figure 2: Investment Banking Fees by Product (\$mm)

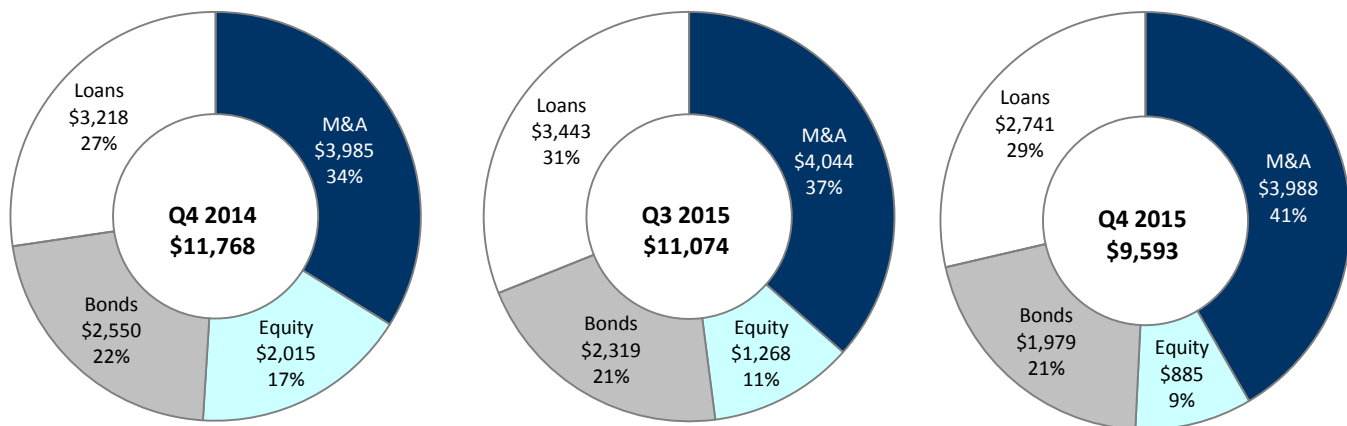
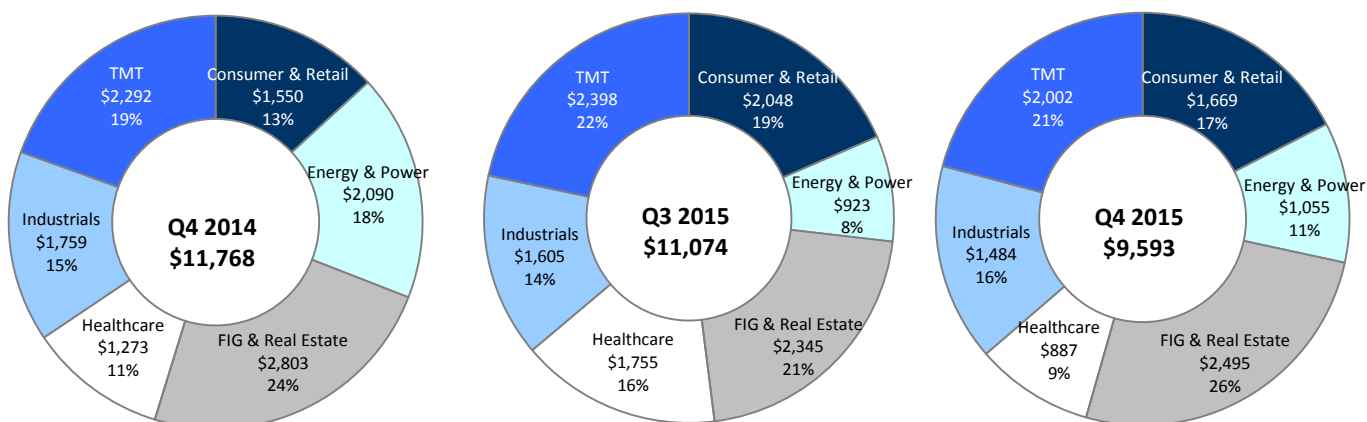


Figure 3: Investment Banking Fees by Sector (\$mm)



Investment Banking Fees: Middle Market Deals Only

Figure 4: Middle Market IB Fees (\$bn)

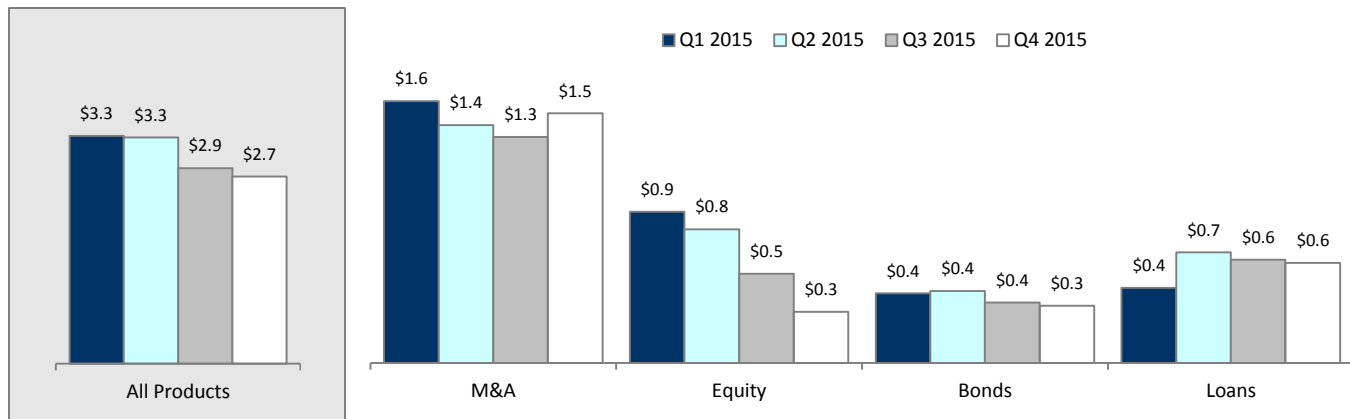


Figure 5: Middle Market IB Fees by Product (\$mm)

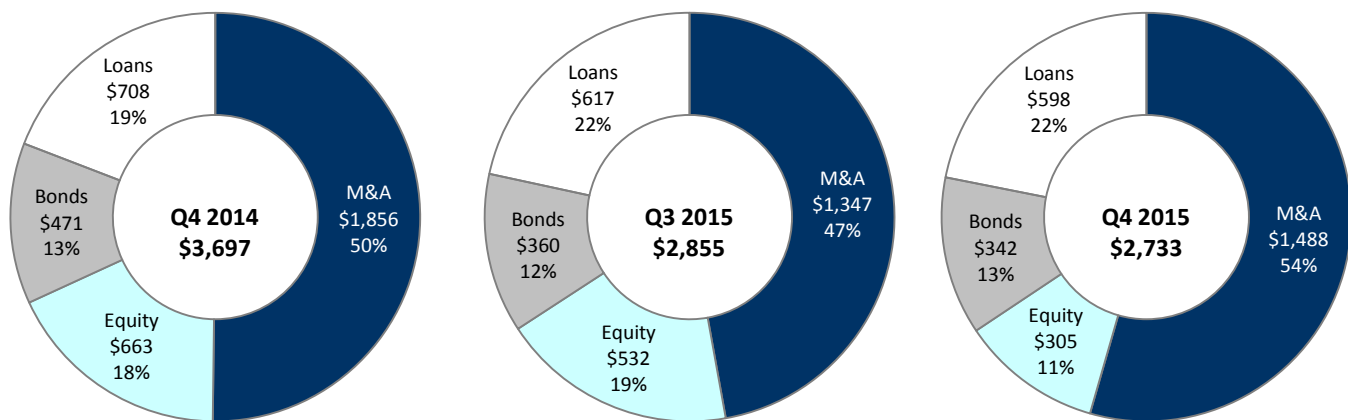


Figure 6: 2015 Middle Market IB Fee Ranking

Rank	All Products Ranking	M&A Ranking	ECM Ranking	DCM & Loans Ranking
1	Wells Fargo & Co	Houlihan Lokey	Jefferies LLC	Wells Fargo & Co
2	Jefferies LLC	Jefferies LLC	Cowen & Co	SunTrust Banks
3	Houlihan Lokey	Moelis & Co	Leerink Partners LLC	RBC Capital Markets
4	RBC Capital Markets	Evercore Partners	Stifel/KBW	BMO Capital Markets
5	Stifel/KBW	Lazard	Piper Jaffray Cos	Jefferies LLC
6	Piper Jaffray Cos	PNC Financial Services Group	Wells Fargo & Co	KeyBanc Capital Markets Inc
7	Raymond James Financial Inc	Raymond James Financial Inc	Raymond James Financial Inc	US Bancorp
8	Moelis & Co	Stifel/KBW	RBC Capital Markets	Mitsubishi UFJ Financial Group
9	Evercore Partners	William Blair & Co	William Blair & Co	Madison Capital Funding LLC
10	PNC Financial Services Group	RBC Capital Markets	Robert W Baird & Co Inc	General Electric Co
11	BMO Capital Markets	Robert W Baird & Co Inc	BMO Capital Markets	PNC Financial Services Group
12	William Blair & Co	Piper Jaffray Cos	JMP Securities LLC	Societe Generale
13	SunTrust Banks	Wells Fargo & Co	Sandler O'Neill Partners	Fifth Third Bancorp
14	Lazard	Sandler O'Neill Partners	Canaccord Genuity	CIT Group Inc
15	Cowen & Co	Stephens Inc	SunTrust Banks	HSBC Holdings PLC

Source: Freeman Consulting Services / Thomson Reuters

Note: Middle market: deals with values under \$500mm for M&A and \$250mm for ECM, DCM & Loans

Note: Middle market advisors / underwriters represent all investment banks other than 10 of the largest bulge bracket firms (see page 13 for further detail)

Middle Market Investment Banking

\$ in billions

Legend:

- Bulge Bracket Fees
- Middle Market Fees
- MM Market Share

Figure 7: Fees & Market Share of Middle Market Firms – All Products

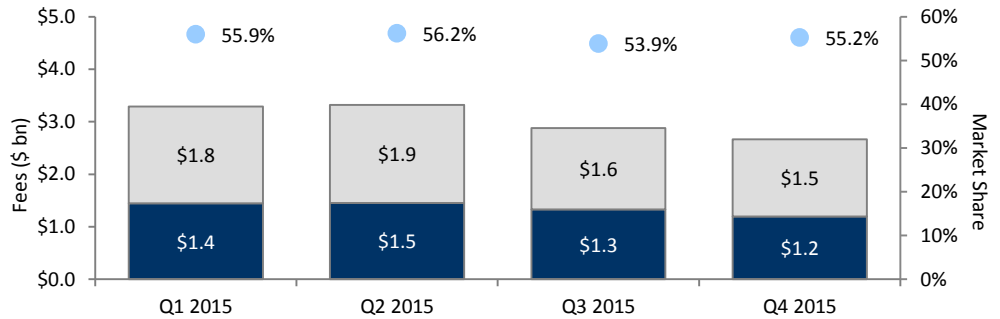


Figure 8: Fees & Market Share of Middle Market Firms – M&A

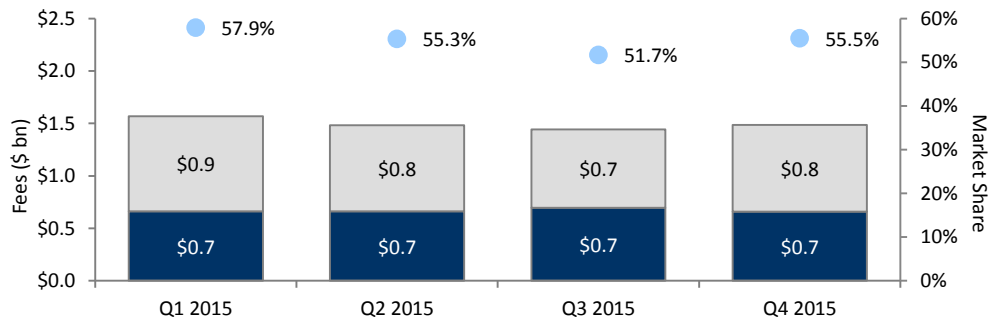


Figure 9: Fees & Market Share of Middle Market Firms – ECM

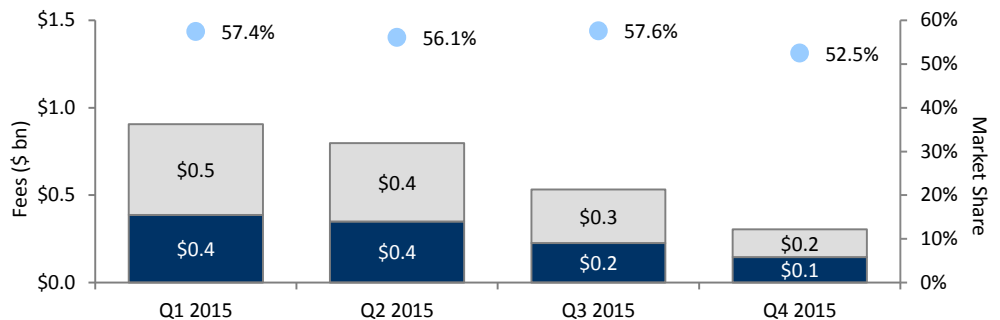
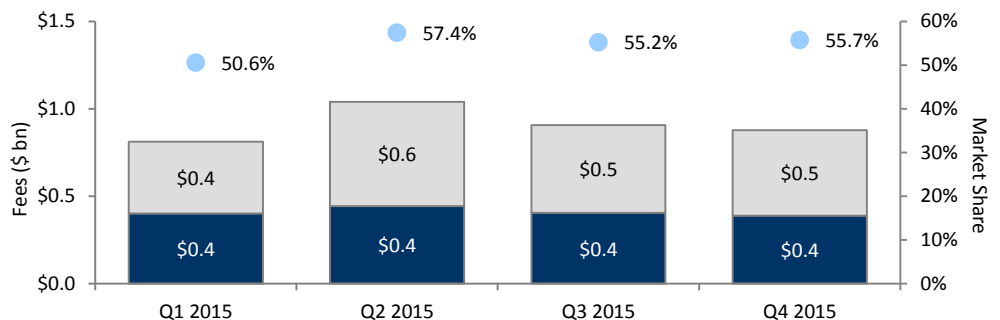


Figure 10: Fees & Market Share of Middle Market Firms – DCM & Loans



Source: Freeman Consulting Services / Thomson Reuters

Note: Middle market: deals with values under \$500mm for M&A and \$250mm for ECM, DCM & Loans

Note: Middle market advisors / underwriters represent all investment banks other than 10 of the largest bulge bracket firms (see page 13 for further detail)

Middle Market Investment Banking Fees: Sponsor Deals Only

Figure 11: Middle Market Sponsor Involved IB Fees (\$mm)

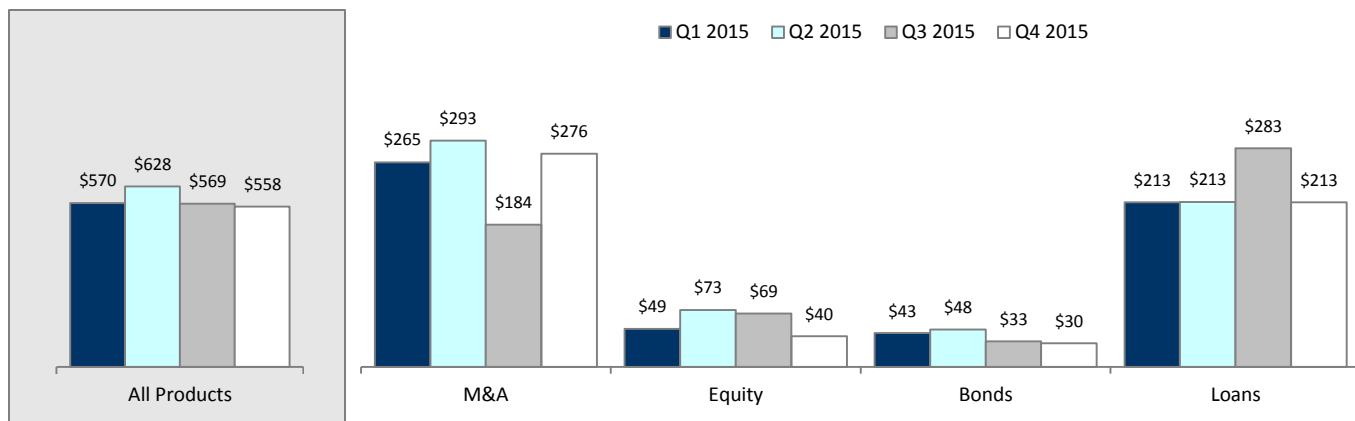


Figure 12: Middle Market Sponsor IB Fees by Product (\$mm)

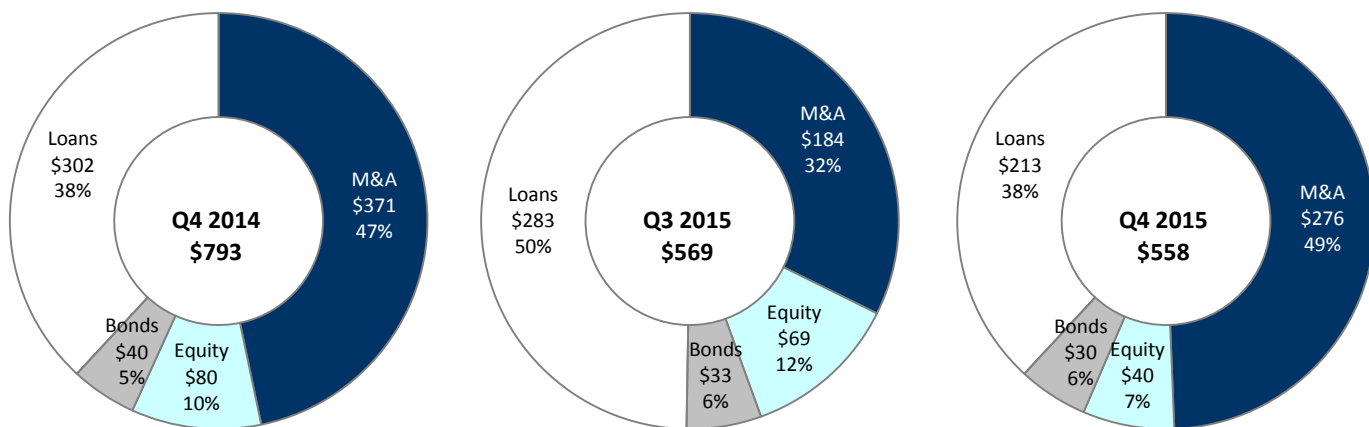


Figure 13: 2015 Middle Market Sponsor-Involved IB Fee Ranking

Rank	All Products Ranking	M&A Ranking	ECM Ranking	DCM & Loans Ranking
1	Jefferies LLC	Houlihan Lokey	Cowen & Co	Jefferies LLC
2	Houlihan Lokey	Jefferies LLC	Piper Jaffray Cos	RBC Capital Markets
3	PNC Financial Services Group	PNC Financial Services Group	Leerink Partners LLC	BMO Capital Markets
4	Wells Fargo & Co	William Blair & Co	Jefferies LLC	Wells Fargo & Co
5	BMO Capital Markets	Lazard	William Blair & Co	SunTrust Banks
6	William Blair & Co	Evercore Partners	Raymond James Financial Inc	Madison Capital Funding LLC
7	RBC Capital Markets	Moelis & Co	Robert W Baird & Co Inc	CIT Group Inc
8	Lazard	Robert W Baird & Co Inc	Wells Fargo & Co	KeyBanc Capital Markets Inc
9	SunTrust Banks	Wells Fargo & Co	JMP Securities LLC	General Electric Co
10	Piper Jaffray Cos	Lincoln International	Wedbush Securities	NXT Capital LLC
11	Evercore Partners	BMO Capital Markets	Canaccord Genuity	Macquarie Group
12	Macquarie Group	Rothschild	RBC Capital Markets	Societe Generale
13	Robert W Baird & Co Inc	Raymond James Financial Inc	BMO Capital Markets	HSBC Holdings PLC
14	Moelis & Co	Macquarie Group	KeyBanc Capital Markets Inc	NewStar Financial
15	Madison Capital Funding LLC	Piper Jaffray Cos	Needham & Co LLC	Sumitomo Mitsui Finl Grp Inc

Source: Freeman Consulting Services / Thomson Reuters

Note: Middle market: deals with values under \$500mm for M&A and \$250mm for ECM, DCM & Loans

Note: Middle market advisors / underwriters represent all investment banks other than 10 of the largest bulge bracket firms (see page 13 for further detail)

Middle Market Investment Banking Fees: Sector & Product

\$ in millions

Legend:

- Loans
- Bonds
- Equity
- M&A

Figure 14: Consumer/Retail

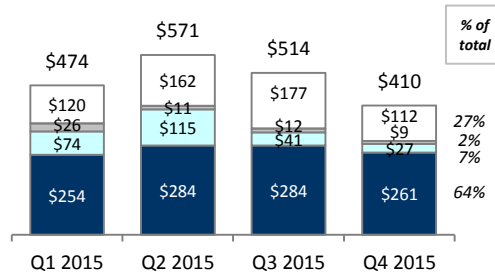


Figure 15: Energy & Power

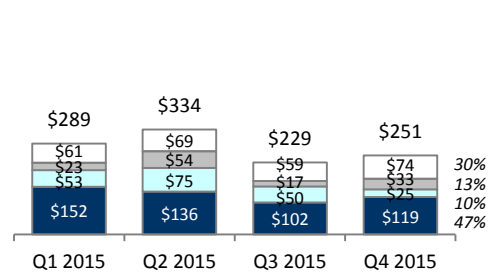


Figure 16: FIG & Real Estate

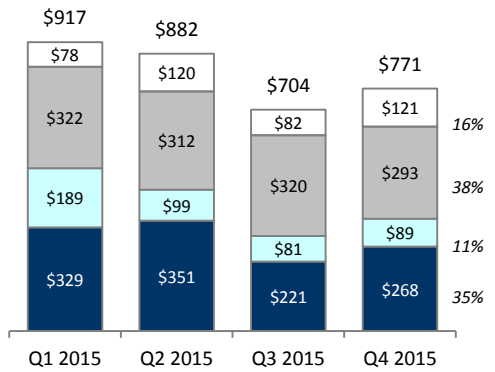


Figure 17: Healthcare

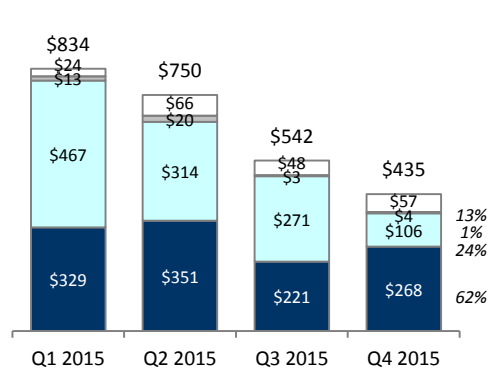


Figure 18: Industrials

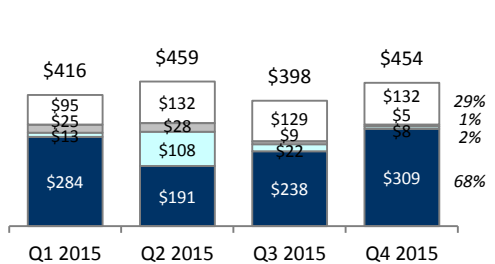
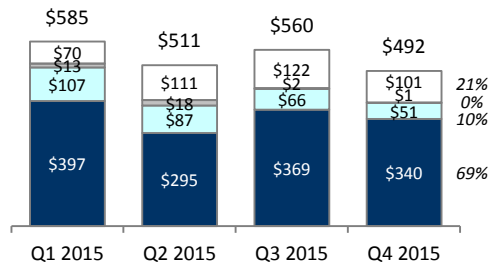


Figure 19: TMT



Middle Market Investment Banking League Tables by Fees

*M&A advisory and ECM
underwriting fees only*

Calendar year 2015

Figure 20: Consumer/Retail

Rank	Firm	Market Share
1	Houlihan Lokey	10.9%
2	Jefferies LLC	7.6%
3	William Blair & Co	6.5%
4	PNC Financial Services Group	5.7%
5	Robert W Baird & Co Inc	5.3%
6	Raymond James Financial Inc	4.8%
7	Piper Jaffray Cos	4.5%
8	Moelis & Co	4.5%
9	Lazard	3.5%
10	Guggenheim Securities LLC	3.4%
11	Stephens Inc	2.9%
12	RBC Capital Markets	2.1%
13	Evercore Partners	1.7%
14	Wells Fargo & Co	1.7%
15	Generational Equity	1.6%

Figure 22: FIG & Real Estate

Rank	Firm	Market Share
1	Sandler O'Neill Partners	10.7%
2	Stifel/KBW	10.0%
3	Raymond James Financial Inc	7.4%
4	Jefferies LLC	5.6%
5	Wells Fargo & Co	4.6%
6	Houlihan Lokey	3.8%
7	Evercore Partners	3.6%
8	RBC Capital Markets	3.5%
9	Robert W Baird & Co Inc	2.1%
10	DA Davidson & Co Inc	1.5%
11	SunTrust Banks	1.3%
12	Rothschild	1.3%
13	Lazard	1.3%
14	Macquarie Group	1.1%
15	MarshBerry & Co Inc	1.1%

Figure 24: Industrials

Rank	Firm	Market Share
1	Houlihan Lokey	13.1%
2	Moelis & Co	8.8%
3	PNC Financial Services Group	7.1%
4	Robert W Baird & Co Inc	4.6%
5	Jefferies LLC	4.4%
6	Lazard	3.8%
7	Evercore Partners	3.0%
8	Raymond James Financial Inc	2.6%
9	RBC Capital Markets	2.5%
10	Wells Fargo & Co	2.2%
11	William Blair & Co	2.1%
12	Generational Equity	2.0%
13	Lincoln International	2.0%
14	Piper Jaffray Cos	1.7%
15	M&A International	1.4%

Figure 21: Energy & Power

Rank	Firm	Market Share
1	Evercore Partners	15.1%
2	RBC Capital Markets	13.7%
3	Lazard	6.5%
4	Simmons & Co International	6.0%
5	Jefferies LLC	5.5%
6	Wells Fargo & Co	5.4%
7	Raymond James Financial Inc	3.8%
8	BMO Capital Markets	3.5%
9	Houlihan Lokey	3.4%
10	Stifel/KBW	3.4%
11	M&A International	3.0%
12	Alvarez & Marsal	2.7%
13	Robert W Baird & Co Inc	2.6%
14	Tudor Pickering & Co LLC	2.2%
15	Marathon Capital LLC	1.9%

Figure 23: Healthcare

Rank	Firm	Market Share
1	Jefferies LLC	10.7%
2	Leerink Partners LLC	10.4%
3	Cowen & Co	10.3%
4	Piper Jaffray Cos	9.1%
5	Houlihan Lokey	4.8%
6	Stifel/KBW	4.4%
7	William Blair & Co	4.4%
8	RBC Capital Markets	3.0%
9	JMP Securities LLC	2.5%
10	Canaccord Genuity	2.2%
11	Wells Fargo & Co	2.2%
12	Lazard	2.1%
13	Moelis & Co	2.1%
14	BMO Capital Markets	1.6%
15	Wedbush Securities	1.5%

Figure 25: TMT

Rank	Firm	Market Share
1	Houlihan Lokey	7.5%
2	Jefferies LLC	7.2%
3	Qatalyst Partners	5.5%
4	Moelis & Co	5.4%
5	William Blair & Co	4.7%
6	Evercore Partners	3.5%
7	Raymond James Financial Inc	3.2%
8	Lazard	3.1%
9	Wells Fargo & Co	2.7%
10	Stifel/KBW	2.7%
11	Needham & Co LLC	2.5%
12	Piper Jaffray Cos	2.4%
13	PNC Financial Services Group	2.4%
14	Robert W Baird & Co Inc	1.8%
15	Petsky Prunier LLC	1.6%

Source: Freeman Consulting Services / Thomson Reuters

Note: Middle market: deals with values under \$500mm for M&A and \$250mm for ECM, DCM & Loans

Note: Middle market advisors / underwriters represent all investment banks other than 10 of the largest bulge bracket firms (see page 13 for further detail)

Middle Market Investment Banking Fees: Market Share Change

M&A advisory and ECM underwriting fees only

Market share change (Δ) from Q4 2014 to Q4 2015

Figure 26: Top Overall Market Share Increases / Decreases

#	Firm	Market Share \uparrow
1	Houlihan Lokey	6.5%
2	PNC Financial Services Group	3.0%
3	Moelis & Co	1.4%

#	Firm	Market Share \downarrow
1	Wells Fargo & Co	(3.4%)
2	RBC Capital Markets	(2.8%)
3	Stifel/KBW	(2.5%)

Figure 27: Consumer/Retail

Rank	Firm	Market Share Δ
Increases		
1	PNC Financial Services Group	15.3%
2	William Blair & Co	5.3%
3	RBC Capital Markets	3.5%
Decreases		
1	Lazard	(6.6%)
2	Piper Jaffray Cos	(4.6%)
3	Jefferies LLC	(3.9%)

Figure 28: Energy & Power

Rank	Firm	Market Share Δ
Increases		
1	BMO Capital Markets	14.7%
2	Evercore Partners	13.2%
3	Stifel/KBW	6.7%
Decreases		
1	Wells Fargo & Co	(12.7%)
2	Jefferies LLC	(7.0%)
3	Simmons & Co International	(7.0%)

Figure 29: FIG & Real Estate

Rank	Firm	Market Share Δ
Increases		
1	Evercore Partners	8.4%
2	HSBC Holdings PLC	3.7%
3	Stephens Inc	3.5%
Decreases		
1	Wells Fargo & Co	(7.2%)
2	RBC Capital Markets	(6.0%)
3	Stifel/KBW	(5.4%)

Figure 30: Healthcare

Rank	Firm	Market Share Δ
Increases		
1	Houlihan Lokey	18.1%
2	Moelis & Co	8.4%
3	Piper Jaffray Cos	5.8%
Decreases		
1	Stifel/KBW	(6.8%)
2	Leerink Partners LLC	(6.6%)
3	BMO Capital Markets	(3.3%)

Figure 31: Industrials

Rank	Firm	Market Share Δ
Increases		
1	Stifel/KBW	79.6%
2	RBC Capital Markets	67.1%
3	Evercore Partners	36.8%
Decreases		
1	AlixPartners LLC	(2.3%)
2	Macquarie Group	(2.2%)
3	Lincoln International	(1.5%)

Figure 32: TMT

Rank	Firm	Market Share Δ
Increases		
1	Houlihan Lokey	7.8%
2	PNC Financial Services Group	4.6%
3	Petsky Prunier LLC	4.0%
Decreases		
1	Evercore Partners	(8.2%)
2	RBC Capital Markets	(5.6%)
3	Wells Fargo & Co	(3.4%)

Source: Freeman Consulting Services / Thomson Reuters

Note: Middle market: deals with values under \$500mm for M&A and \$250mm for ECM, DCM & Loans

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US Equity Market Trading Volume

Shares in billions

Figure 33: NYSE Average Daily Trading Volume

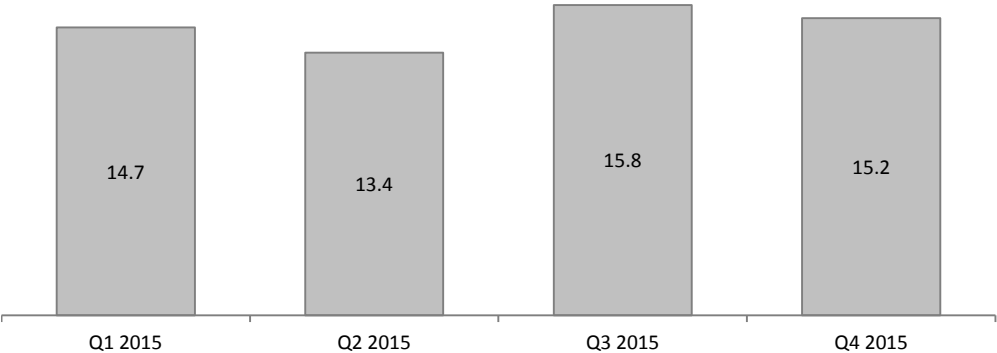


Figure 34: Nasdaq Average Daily Trading Volume

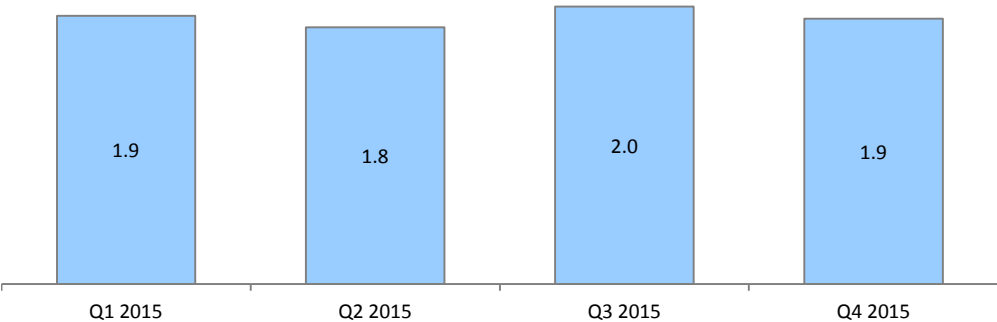
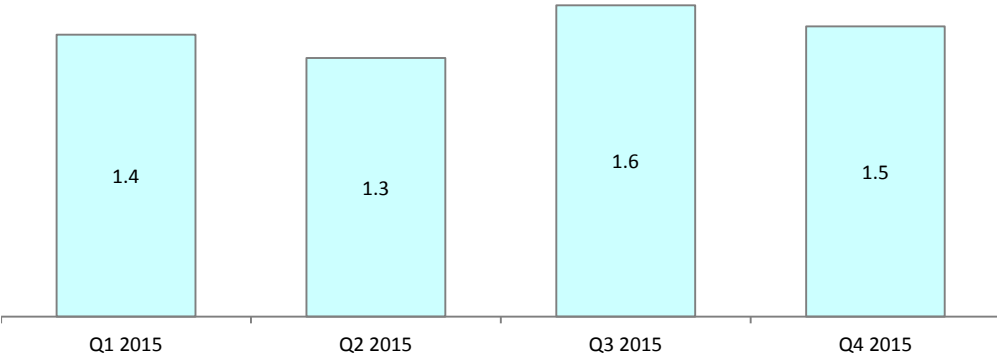


Figure 35: BATS & Direct Edge Average Daily Trading Volume



US Bond Market Trading Volume

\$ in billions

Figure 36: US Corporate Bond Market Average Daily Trading Volume

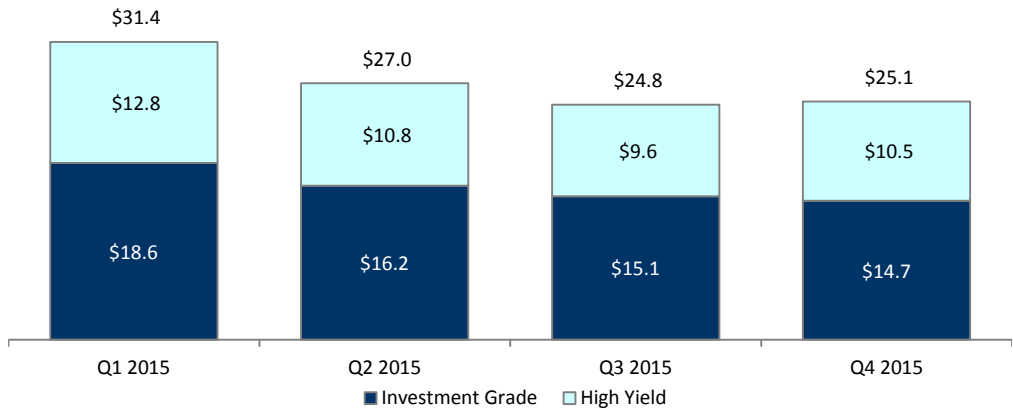


Figure 37: US Treasury Market Average Daily Trading Volume

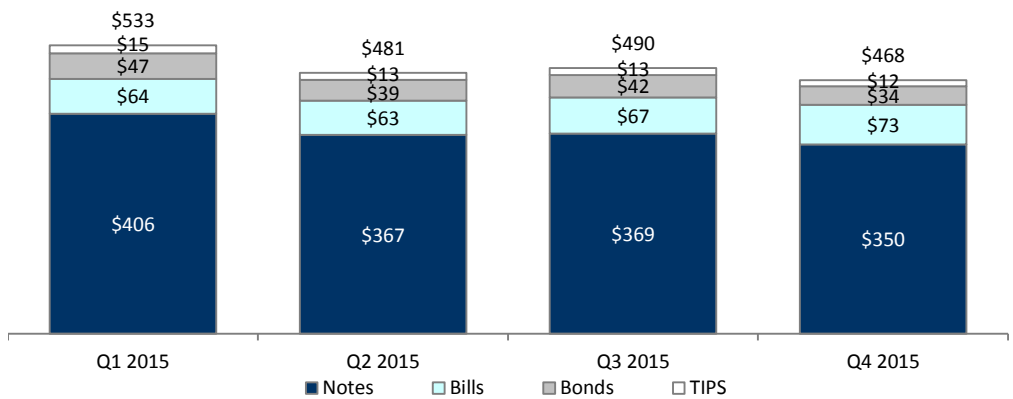
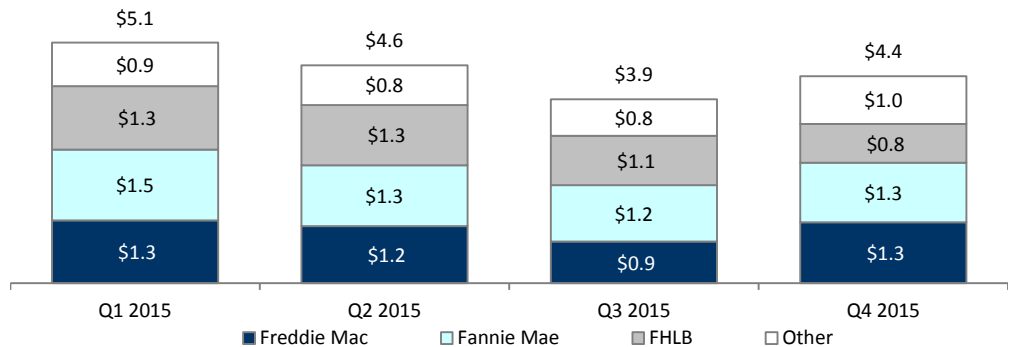


Figure 38: Agency MBS Market Average Daily Trading Volume



US Broker-Dealer Public Company Comparables

Figure 39: US Broker-Dealer Public Company Comparables

(All figures in millions except per share data; All figures have been adjusted for extraordinary and non-recurring items)

Company Name	Summary Financials									Valuation Metrics						
	12/31/2015			2015 Estimates ⁽¹⁾			2016 Estimates ⁽¹⁾			Price / Book	Price / 2015E ⁽¹⁾			Price / 2016E ⁽¹⁾		
	Stock Price	Market Cap	Book Value	Revenue	Pre-Tax	EPS	Revenue	Pre-Tax	EPS		Revenue	Pre-Tax	EPS	Revenue	Pre-Tax	EPS
Bank Holding Companies																
Bank of America	\$ 16.83	\$ 175,242	\$ 233,632	\$ 84,665	\$ 24,274	\$ 1.41	\$ 87,455	\$ 26,150	\$ 1.57	0.8x	2.1x	7.2x	11.9x	2.0x	6.7x	10.7x
Citigroup	51.75	154,163	205,630	75,812	25,469	5.49	75,646	25,849	5.76	0.7x	2.0x	6.1x	9.4x	2.0x	6.0x	9.0x
Goldman Sachs	180.23	80,264	76,503	34,280	10,965	17.46	34,875	12,959	18.73	1.0x	2.3x	7.3x	10.3x	2.3x	6.2x	9.6x
JPMorganChase	66.03	243,065	219,660	96,428	34,142	5.63	100,734	38,709	6.22	1.1x	2.5x	7.1x	11.7x	2.4x	6.3x	10.6x
Morgan Stanley	31.81	61,591	67,767	35,037	8,784	2.53	37,357	9,865	3.16	0.9x	1.8x	7.0x	12.6x	1.6x	6.2x	10.1x
Wells Fargo	54.36	277,661	170,627	86,569	34,258	4.14	91,104	36,111	4.41	1.6x	3.2x	8.1x	13.1x	3.0x	7.7x	12.3x
AVERAGE										1.0x	2.3x	7.1x	11.5x	2.2x	6.5x	10.4x
MEDIAN										1.0x	2.2x	7.2x	11.8x	2.2x	6.3x	10.4x
M&A Boutiques																
Evercore Partners	\$ 54.07	\$ 2,138	\$ 480	\$ 1,169	\$ 270	\$ 3.13	\$ 1,290	\$ 320	\$ 3.71	4.5x	1.8x	7.9x	17.3x	1.7x	6.7x	14.6x
Greenhill	28.61	839	276	254	43	0.85	334	87	1.74	3.0x	3.3x	19.7x	33.5x	2.5x	9.6x	16.5x
Houlihan Lokey	26.21	1,714	823	683	132	1.27	737	173	1.63	2.1x	2.5x	13.0x	20.6x	2.3x	9.9x	16.1x
Lazard	45.01	5,873	1,155	2,414	601	3.72	2,602	694	3.69	5.1x	2.4x	9.8x	12.1x	2.3x	8.5x	12.2x
Moelis & Co.	29.18	1,588	151	543	150	1.65	630	172	1.89	10.5x	2.9x	10.6x	17.7x	2.5x	9.2x	15.5x
AVERAGE										5.0x	2.6x	12.2x	20.2x	2.3x	8.8x	15.0x
MEDIAN										4.5x	2.5x	10.6x	17.7x	2.3x	9.2x	15.5x
Middle Market																
Cowen Group	\$ 3.83	\$ 410	\$ 763	\$ 498	\$ 40	\$ 0.23	\$ 596	\$ 76	\$ 0.50	0.5x	0.8x	10.1x	16.8x	0.7x	5.4x	7.7x
FBR	19.90	140	223	156	3	0.33	166	12	0.90	0.6x	0.9x	NM	NM	0.8x	12.2x	22.1x
INTL FCStone	33.46	633	397	624	78	2.92	744	86	2.83	1.6x	1.0x	8.1x	11.4x	0.9x	7.4x	11.8x
JMP Group	5.46	116	131	136	17	0.63	159	24	0.81	0.9x	0.9x	6.7x	8.7x	0.7x	4.8x	6.8x
Oppenheimer & Co.	17.38	233	523	915	16	0.55	1,016	61	2.37	0.4x	0.3x	15.0x	31.6x	0.2x	3.8x	7.3x
Piper Jaffray	40.40	614	795	625	98	3.96	648	97	3.96	0.8x	1.0x	6.3x	10.2x	0.9x	6.3x	10.2x
Raymond James	57.97	8,298	4,522	5,275	816	3.58	5,520	880	3.85	1.8x	1.6x	10.2x	16.2x	1.5x	9.4x	15.0x
Stifel Financial	42.36	2,944	2,493	2,399	309	2.68	2,861	457	3.51	1.2x	1.2x	9.5x	15.8x	1.0x	6.4x	12.1x
AVERAGE										1.0x	1.0x	9.4x	15.8x	0.9x	7.0x	11.6x
MEDIAN										0.8x	0.9x	9.5x	15.8x	0.8x	6.4x	11.0x
Retail / Online Brokers																
Charles Schwab	\$ 32.93	\$ 43,353	\$ 11,739	\$ 6,303	\$ 2,213	\$ 0.99	\$ 7,412	\$ 2,975	\$ 1.35	3.7x	6.9x	19.6x	33.3x	5.8x	14.6x	24.4x
E*TRADE	29.64	8,684	5,812	1,790	561	1.17	2,009	734	1.60	1.5x	4.9x	15.5x	25.2x	4.3x	11.8x	18.6x
Gain Capital	8.11	397	332	443	42	0.63	478	72	1.11	1.2x	0.9x	9.5x	12.9x	0.8x	5.5x	7.3x
ITG	17.02	572	384	526	26	0.90	522	30	0.98	1.5x	1.1x	NM	18.8x	1.1x	18.9x	17.4x
TD AMERITRADE	34.71	18,627	4,903	3,249	1,290	1.49	3,445	1,407	1.62	3.8x	5.7x	14.4x	23.4x	5.4x	13.2x	21.5x
AVERAGE										2.3x	3.9x	14.8x	22.7x	3.5x	12.8x	17.8x
MEDIAN										1.5x	4.9x	15.0x	23.4x	4.3x	13.2x	18.6x
Interdealer / Market Making																
BGC Partners	\$ 9.81	\$ 2,484	\$ 528	\$ 2,648	\$ 334	\$ 0.74	\$ 2,857	\$ 427	\$ 0.87	4.7x	0.9x	7.4x	13.3x	0.9x	5.8x	11.3x
ICAP	£ 5.10	£ 3,319	£ 990	£ 1,230	£ 220	£ 0.27	£ 1,215	£ 218	£ 0.27	3.4x	2.7x	15.1x	18.9x	2.7x	15.2x	18.9x
KCG Holdings	12.31	1,112	1,475	1,240	125	0.77	1,258	110	0.80	0.8x	0.9x	8.9x	15.9x	0.9x	10.1x	15.4x
LPL Financial	42.65	4,052	945	4,308	308	2.36	4,384	309	2.66	4.3x	0.9x	13.2x	18.1x	0.9x	13.1x	16.0x
Tullett Prebon	£ 3.72	£ 906	£ 521	£ 798	£ 112	£ 0.31	£ 849	£ 109	£ 0.33	1.7x	1.1x	8.1x	12.0x	1.1x	8.3x	11.3x
AVERAGE										3.0x	1.3x	10.5x	15.6x	1.3x	10.5x	14.6x
MEDIAN										3.4x	0.9x	8.9x	15.9x	0.9x	10.1x	15.4x

(1) Based on average consensus Bloomberg estimates as of Summary Financials; Estimates for firms with fiscal year ends other than 12/31 have been calendarized

1. Investment Banking Deal & Fee Data (pages 3-9) – all data is US only

- Source: fees imputed by Freeman Consulting Services in partnership with Thomson Reuters investment banking transaction data
- Benchmarked fees include only M&A advisory fees, equity and bond underwriting fees, and syndicated loan arrangement fees
- Benchmarked fees do not include trading commissions, gains / losses on held securities, interest, or derivatives
- Regional segmentation based on location of asset / issuer
- Fee analyses include only closed transactions, and date ranges are based on transaction close date
- Estimated fee for deals with no disclosed advisor included in middle market fees
- Sector for sponsor deals reflect target industry for both sides
- M&A deal volume analyses include announced and closed transactions, and date ranges are based on transaction announcement date
- All data is provisional, and subject to adjustment in any future reporting
- Middle market data refers to all transactions under \$500mm in deal value for M&A and transactions under \$250mm in deal value for equity, bonds and loans. Transactions with undisclosed deal values also included
- Middle market firms and corresponding fee pools and market shares represent all firms except a basket of 10 bulge bracket investment banking firms selected by Freeman & Co. (BAML, Barclays, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley, UBS)

2. US Equities & Fixed Income Volumes (pages 10-11)

- Source: Securities Industry and Financial Markets Association (SIFMA). Underlying sources:
 - Treasury: US Primary Dealer Trading Volumes (NY Fed)
 - Agency: NY Fed & FINRA Trace (“Other” includes Farmer Mac, HUD, Federal Farm Credit Banks, TVA and Resolution Funding Corporation)
 - Corporate Bonds: FINRA Trace
- NYSE Group equity market trading volumes include NYSE and AMEX/ARCA volumes
- Corporate bond trading volume includes publicly traded and 144A securities; excludes issues with maturities of one year or less and convertible bonds
- Corporate bond trading volume for Q4 2015 is calculated as a trading day weighted average for monthly volume data from July through September
- Daily trading figures do not include all trades reported for the asset class due to time, trade type, or trade size cutoffs. Monthly and certain annual averages are derived from daily trading and therefore will often be an undercount to actual figures

Investment Banking Services

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- Sample analyses:
 - League tables and competitive positioning
 - Top fee paying clients/issuers
 - Monetizing corporate and lending relationships with investment banking fees
 - Market entry analysis
 - Missed deals analysis

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