

US Investment Banking & Brokerage Snapshot

Q2 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:

Q1 2015	Q2 2015
1. FIG & Real Estate	1. FIG & Real Estate
2. Healthcare	2. Healthcare
3. TMT	3. Consumer & Retail

Smallest sectors by middle market investment banking fees:

Q1 2015	Q2 2015
1. Energy & Power	1. Energy & Power
2. Industrials	2. Industrials
3. Consumer & Retail	3. TMT

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

Q1 2015	Q2 2015
1. FIG & Real Estate	1. FIG & Real Estate
2. Industrials	2. Consumer & Retail
3. Consumer & Retail	3. TMT

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

- **Overall:** Wells Fargo, Jefferies, RBC
- **M&A:** Houlihan Lokey, Jefferies, Evercore
- **ECM:** Jefferies, Cowen, Leerink Partners LLC
- **DCM:** Wells Fargo, GE Capital, Jefferies

Top market share gainers / decliners for middle market fees:

- **Overall:** ↑Jefferies / ↓Perella Weinberg Partners
- **M&A:** ↑Jefferies / ↓Wells Fargo
- **ECM:** ↑Jefferies / ↓RBC

Investment Banking Fees: All Deal Sizes

Figure 1: Investment Banking Fees (\$bn)

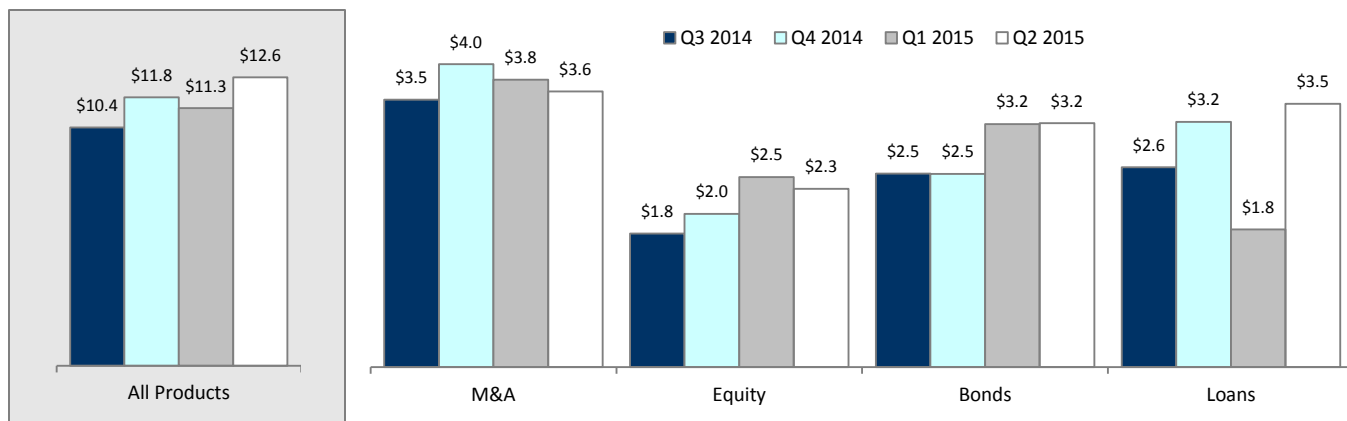


Figure 2: Investment Banking Fees by Product (\$mm)

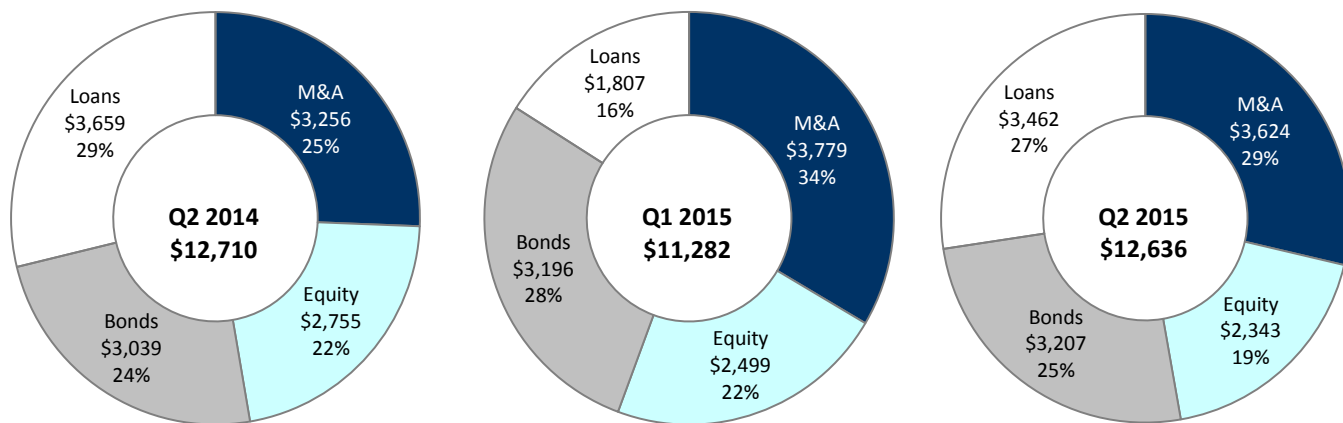
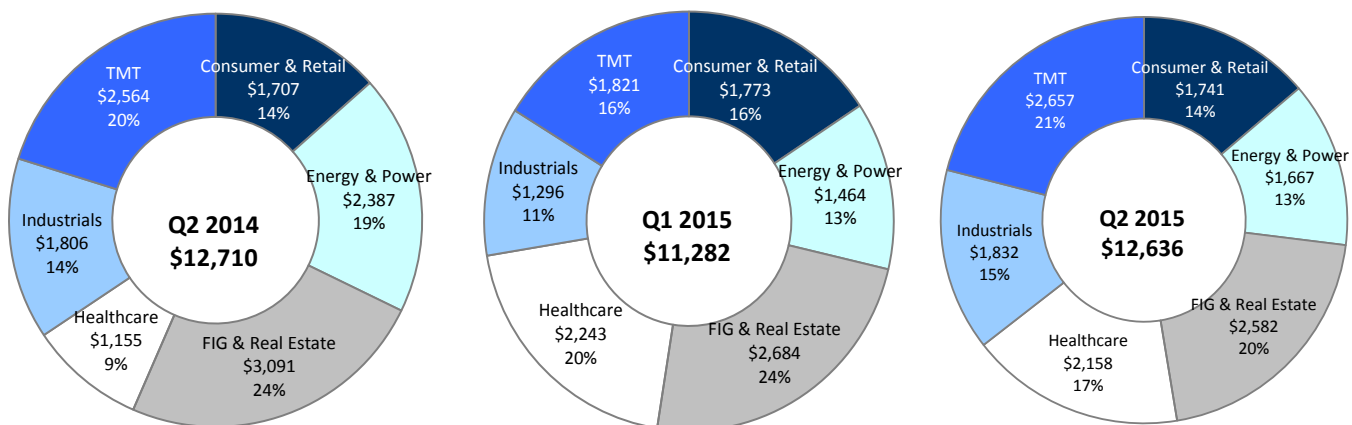


Figure 3: Investment Banking Fees by Sector (\$mm)



Investment Banking Fees: Middle Market Deals Only

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

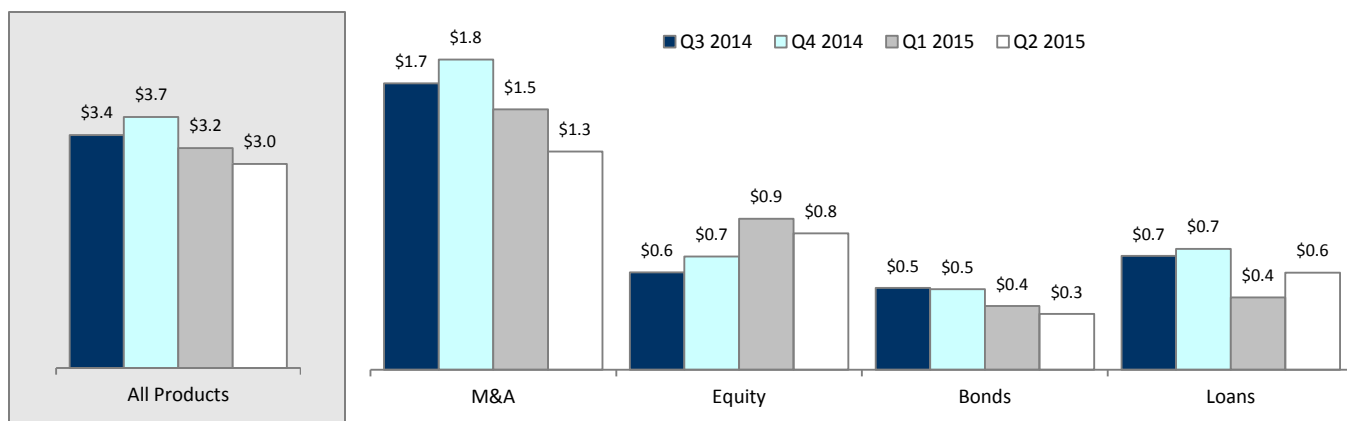


Figure 5: Middle Market IB Fees by Product (\$mm)

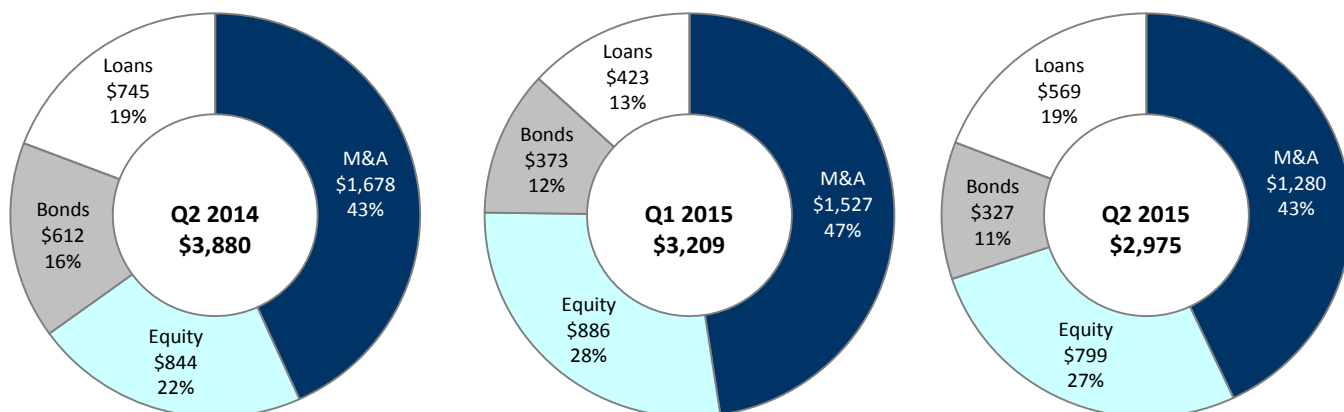


Figure 6: Middle Market IB Fee Ranking (LTM ending 6/30/2015)

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	GE Capital
3	RBC Capital Markets	Evercore Partners	Leerink Partners LLC	Jefferies LLC
4	Houlihan Lokey	Moelis & Co	Wells Fargo & Co	BMO Capital Markets
5	Stifel/KBW	RBC Capital Markets	Stifel/KBW	RBC Capital Markets
6	Raymond James Financial Inc	Lazard	RBC Capital Markets	SunTrust Banks
7	Evercore Partners	Wells Fargo & Co	Piper Jaffray Cos	RBS
8	BMO Capital Markets	Stifel/KBW	Raymond James Financial Inc	US Bancorp
9	Piper Jaffray Cos	Raymond James Financial Inc	William Blair & Co	KeyBanc Capital Markets Inc
10	Moelis & Co	William Blair & Co	Robert W Baird & Co Inc	Mitsubishi UFJ Financial Group
11	William Blair & Co	PNC Financial Services Group	JMP Securities LLC	PNC Financial Services Group
12	PNC Financial Services Group	Robert W Baird & Co Inc	BMO Capital Markets	Nomura
13	Robert W Baird & Co Inc	Piper Jaffray Cos	Canaccord Genuity	Fifth Third Bancorp
14	GE Capital	Sandler O'Neill Partners	Cantor Fitzgerald Inc	CIT Group Inc
15	SunTrust Banks	Qatalyst Partners	Sandler O'Neill Partners	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

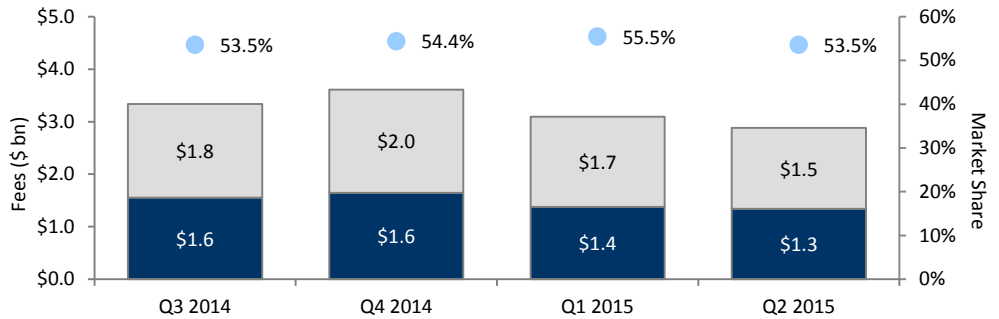


Figure 8: Fees & Market Share of Middle Market Firms – M&A

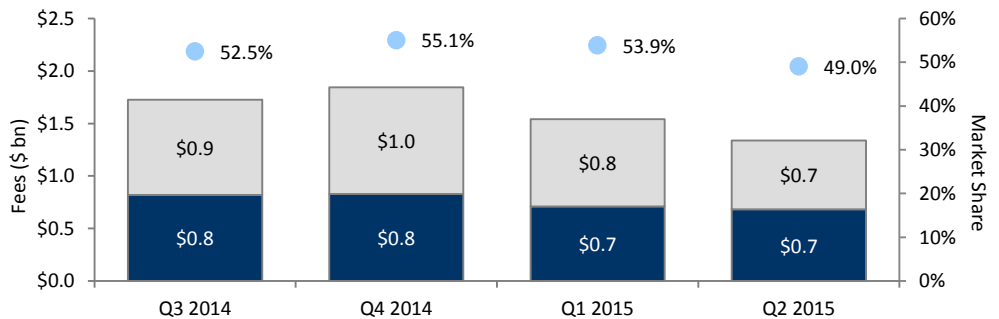


Figure 9: Fees & Market Share of Middle Market Firms – ECM

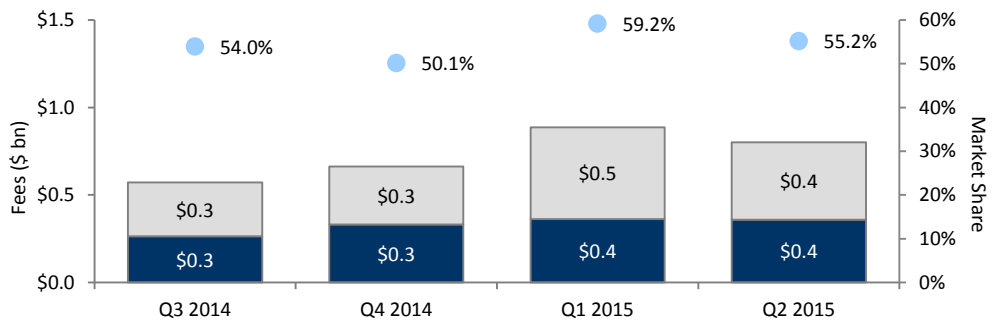
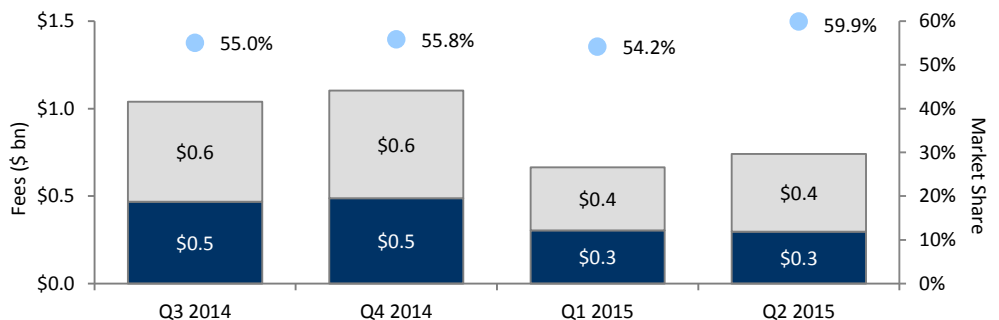


Figure 10: Fees & Market Share of Middle Market Firms – DCM & Loans



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)

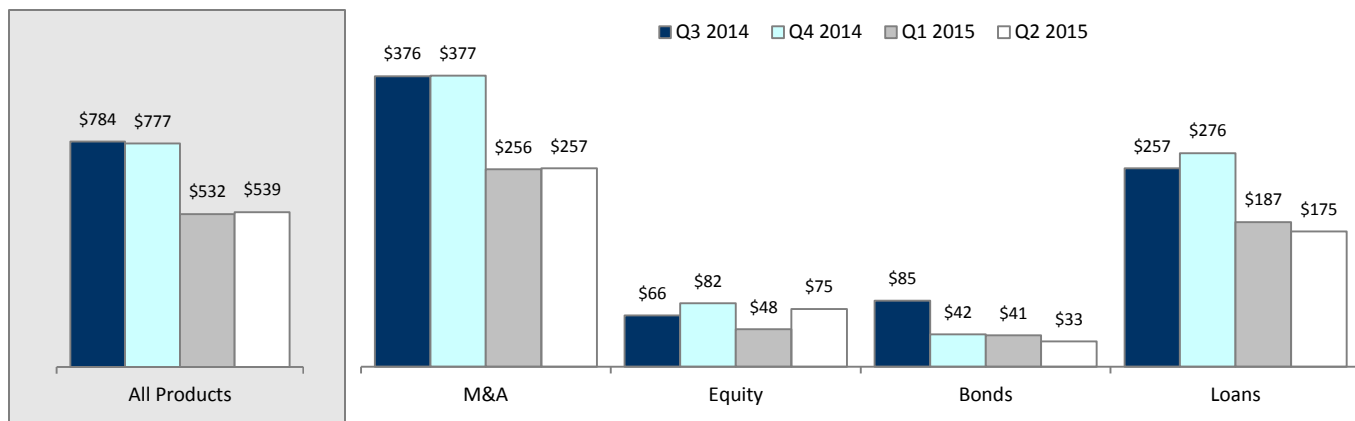


Figure 12: Middle Market Sponsor IB Fees by Product (\$mm)

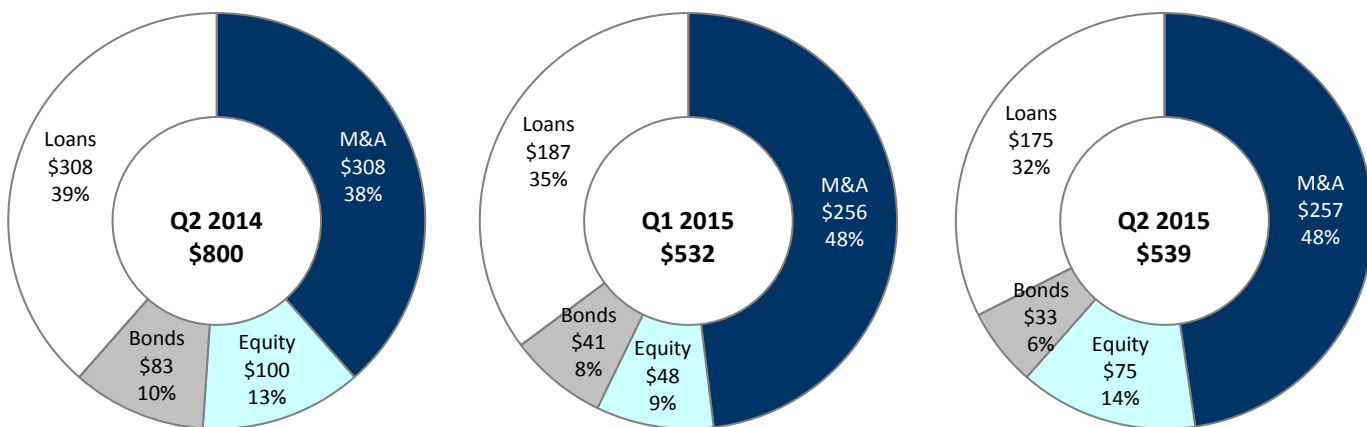


Figure 13: Middle Market Sponsor-Involved IB Fee Ranking (LTM ending 6/30/2015)

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

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

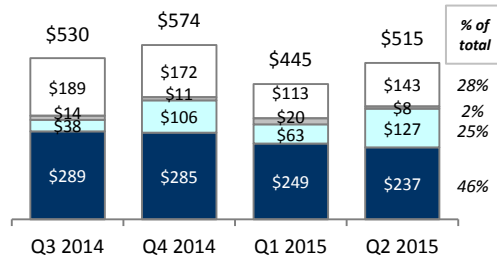


Figure 15: Energy & Power

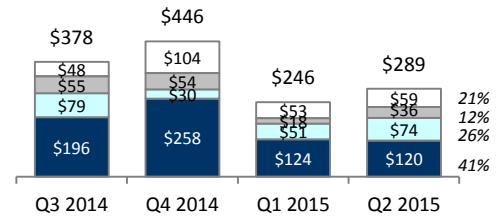


Figure 16: FIG & Real Estate

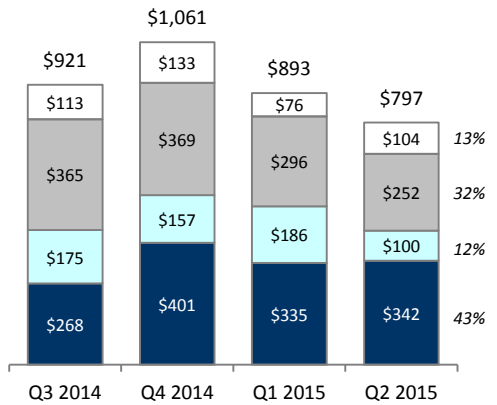


Figure 17: Healthcare

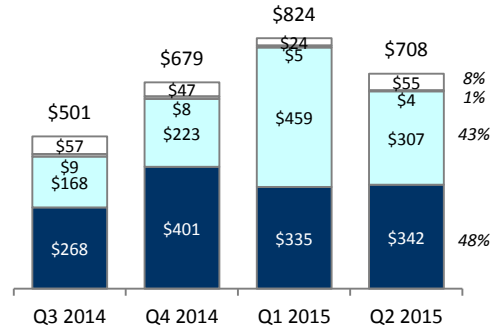


Figure 18: Industrials

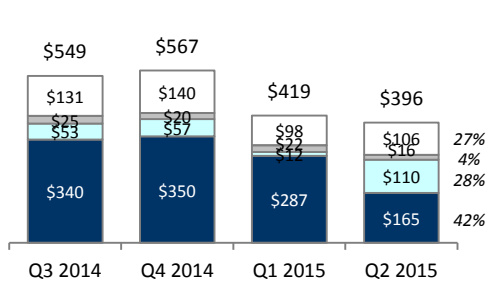
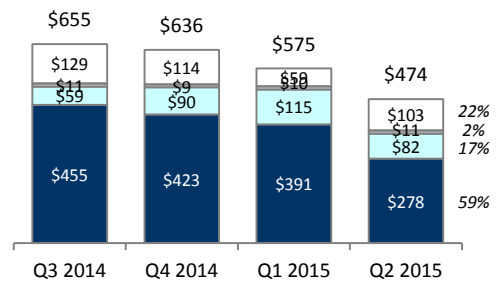


Figure 19: TMT



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 League Tables by Fees

M&A advisory and ECM underwriting fees only

LTM ending Q1 2015

Figure 20: Consumer/Retail

Rank	Firm	Market Share
1	Jefferies LLC	10.1%
2	Houlihan Lokey	9.4%
3	Piper Jaffray Cos	6.6%
4	William Blair & Co	6.5%
5	Raymond James Financial Inc	5.4%
6	Robert W Baird & Co Inc	5.3%
7	Lazard	5.2%
8	Moelis & Co	4.7%
9	Wells Fargo & Co	3.5%
10	PNC Financial Services Group	3.0%
11	Stephens Inc	2.5%
12	Cowen & Co	1.7%
13	Lincoln International	1.5%
14	Stifel/KBW	1.4%
15	Generational Equity	1.2%

Figure 22: FIG & Real Estate

Rank	Firm	Market Share
1	Sandler O'Neill Partners	10.4%
2	Stifel/KBW	8.1%
3	Wells Fargo & Co	7.5%
4	Raymond James Financial Inc	7.2%
5	RBC Capital Markets	5.9%
6	Jefferies LLC	4.8%
7	Houlihan Lokey	2.9%
8	Cantor Fitzgerald Inc	2.4%
9	Robert W Baird & Co Inc	2.4%
10	William Blair & Co	2.0%
11	Evercore Partners	1.6%
12	Sterne Agee & Leach Inc	1.6%
13	Nomura	1.4%
14	Macquarie Group	1.2%
15	Lazard	1.1%

Figure 24: Industrials

Rank	Firm	Market Share
1	Houlihan Lokey	10.4%
2	PNC Financial Services Group	8.2%
3	Moelis & Co	6.5%
4	Lazard	5.3%
5	Evercore Partners	4.6%
6	KeyBanc Capital Markets Inc	3.8%
7	Robert W Baird & Co Inc	3.5%
8	William Blair & Co	3.5%
9	Raymond James Financial Inc	3.1%
10	Lincoln International	2.9%
11	Wells Fargo & Co	2.8%
12	Chilmark Partners	2.5%
13	Macquarie Group	1.9%
14	RBC Capital Markets	1.9%
15	Rothschild	1.7%

Figure 21: Energy & Power

Rank	Firm	Market Share
1	RBC Capital Markets	14.0%
2	Evercore Partners	13.9%
3	Wells Fargo & Co	8.5%
4	Jefferies LLC	7.3%
5	Simmons & Co International	7.1%
6	Tudor Pickering & Co LLC	5.4%
7	Raymond James Financial Inc	3.9%
8	Scotiabank	3.4%
9	Houlihan Lokey	3.0%
10	Macquarie Group	2.8%
11	Stifel/KBW	2.6%
12	Lazard	2.2%
13	SunTrust Banks	2.1%
14	PNC Financial Services Group	1.5%
15	Moelis & Co	1.3%

Figure 23: Healthcare

Rank	Firm	Market Share
1	Leerink Partners LLC	13.0%
2	Jefferies LLC	11.1%
3	Cowen & Co	10.0%
4	Piper Jaffray Cos	7.6%
5	Stifel/KBW	5.9%
6	BMO Capital Markets	3.9%
7	William Blair & Co	3.4%
8	JMP Securities LLC	3.1%
9	RBC Capital Markets	2.8%
10	Canaccord Genuity	2.6%
11	Wells Fargo & Co	1.9%
12	Houlihan Lokey	1.8%
13	Wedbush Securities	1.6%
14	Lazard	1.5%
15	Guggenheim Securities LLC	1.5%

Figure 25: TMT

Rank	Firm	Market Share
1	Qatalyst Partners	6.5%
2	Jefferies LLC	6.4%
3	Evercore Partners	5.1%
4	Moelis & Co	5.0%
5	Houlihan Lokey	4.9%
6	Raymond James Financial Inc	4.7%
7	RBC Capital Markets	3.7%
8	William Blair & Co	3.7%
9	Stifel/KBW	3.2%
10	Wells Fargo & Co	3.2%
11	Robert W Baird & Co Inc	2.9%
12	Needham & Co LLC	2.9%
13	Piper Jaffray Cos	2.8%
14	Lazard	2.7%
15	Stephens Inc	2.2%

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 Q1 2014 to Q1 2015

Figure 26: Top Overall Market Share Increases / Decreases

#	Firm	Market Share \uparrow
1	Jefferies LLC	3.5%
2	Leerink Partners LLC	2.6%
3	Cowen & Co	1.3%

#	Firm	Market Share \downarrow
1	Perella Weinberg Partners LP	(1.7%)
2	Robert W Baird & Co Inc	(1.6%)
3	Moelis & Co	(1.6%)

Figure 27: Consumer/Retail

Rank	Firm	Market Share Δ
Increases		
1	Houlihan Lokey	6.3%
2	Jefferies LLC	4.2%
3	Cowen & Co	2.8%
Decreases		
1	Alvarez & Marsal	(5.2%)
2	Wells Fargo & Co	(4.1%)
3	Lazard	(3.8%)

Figure 28: Energy & Power

Rank	Firm	Market Share Δ
Increases		
1	Jefferies LLC	8.0%
2	Evercore Partners	8.0%
3	Marathon Capital LLC	4.6%
Decreases		
1	Perella Weinberg Partners LP	(8.0%)
2	Moelis & Co	(3.7%)
3	Blackstone Group LP	(3.7%)

Figure 29: FIG & Real Estate

Rank	Firm	Market Share Δ
Increases		
1	Jefferies LLC	5.3%
2	Raymond James Financial Inc	4.3%
3	Cantor Fitzgerald Inc	3.7%
Decreases		
1	RBC Capital Markets	(6.2%)
2	Stifel/KBW	(4.7%)
3	Perella Weinberg Partners LP	(3.5%)

Figure 30: Healthcare

Rank	Firm	Market Share Δ
Increases		
1	Leerink Partners LLC	9.5%
2	Stifel/KBW	3.1%
3	Jefferies LLC	2.6%
Decreases		
1	Houlihan Lokey	(9.6%)
2	Piper Jaffray Cos	(9.2%)
3	Wells Fargo & Co	(1.8%)

Figure 31: Industrials

Rank	Firm	Market Share Δ
Increases		
1	Raymond James Financial Inc	5.9%
2	RBC Capital Markets	5.7%
3	Houlihan Lokey	4.0%
Decreases		
1	Moelis & Co	(6.9%)
2	Robert W Baird & Co Inc	(4.8%)
3	BMO Capital Markets	(4.2%)

Figure 32: TMT

Rank	Firm	Market Share Δ
Increases		
1	Qatalyst Partners	5.7%
2	Blackstone Group LP	2.8%
3	Houlihan Lokey	2.7%
Decreases		
1	Wells Fargo & Co	(4.6%)
2	Raymond James Financial Inc	(3.6%)
3	Moelis & 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

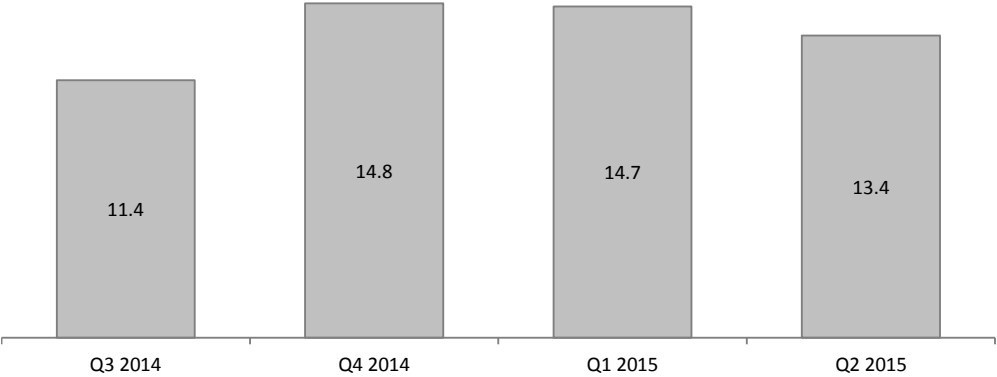


Figure 34: Nasdaq Average Daily Trading Volume

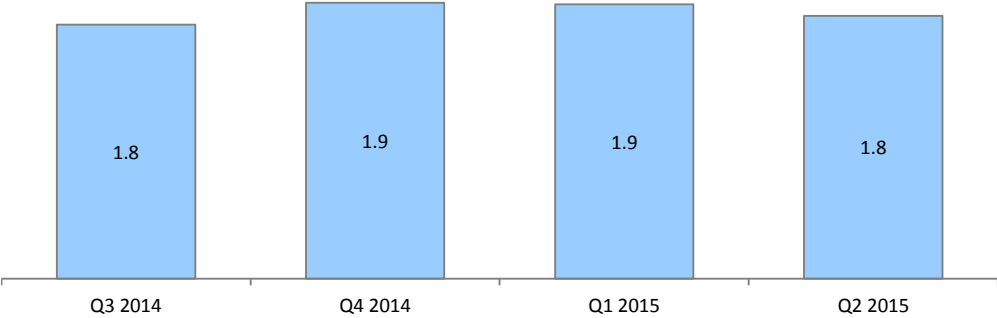
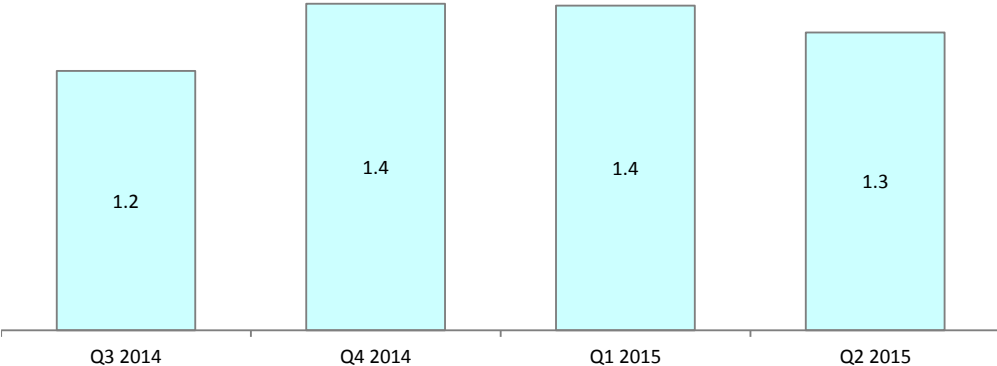


Figure 35: BATS & Direct Edge Average Daily Trading Volume



US Bond Market Trading Volume

\$ in billions

Figure 36: US Corporate Bond Market Average Daily Trading Volume

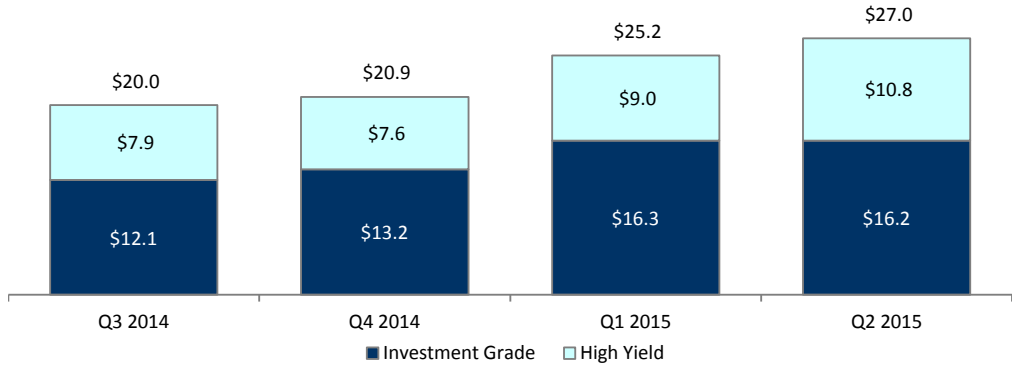


Figure 37: US Treasury Market Average Daily Trading Volume

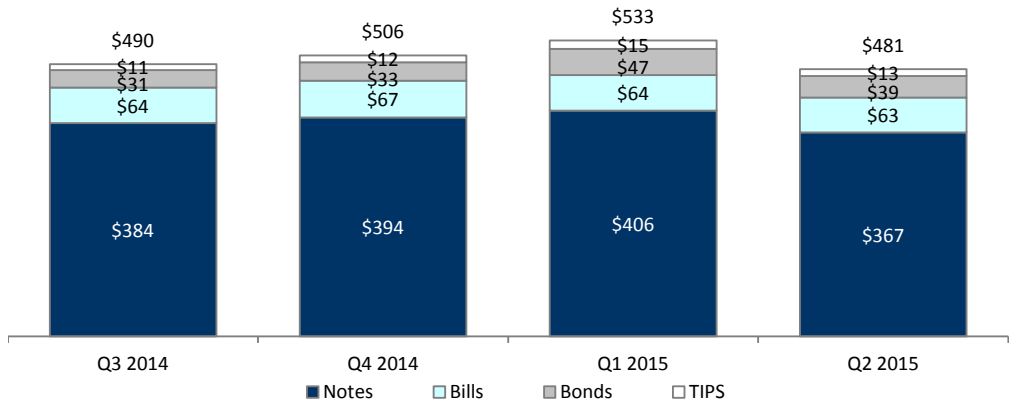
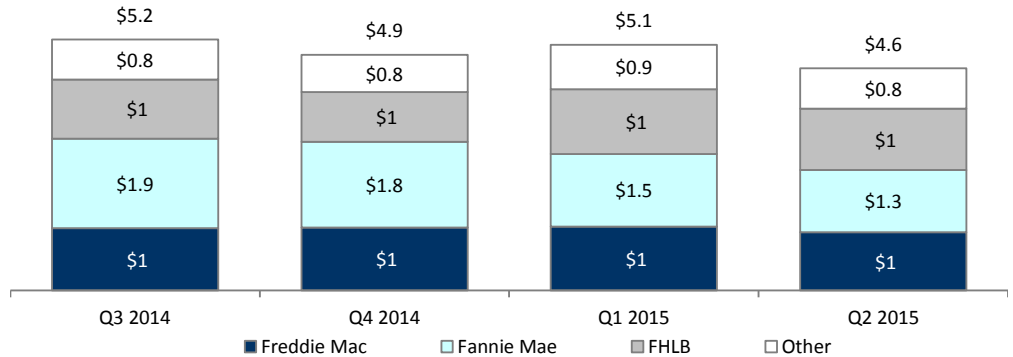


Figure 38: Agency MBS Market Average Daily Trading Volume



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						
	6/30/2015			LTM ⁽¹⁾			2015 Estimates ⁽²⁾			Price / Book	Price / LTM ⁽¹⁾			Price / 2015E ⁽²⁾		
	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	\$ 17.02	\$ 178,746	\$ 227,915	\$ 81,721	\$ 23,048	\$ 1.24	\$ 85,781	\$ 23,769	\$ 1.35	0.8x	2.2x	7.8x	13.7x	2.1x	7.5x	12.6x
Citigroup	55.24	167,606	202,652	77,731	14,997	2.63	77,112	25,477	5.50	0.8x	2.2x	11.2x	21.0x	2.2x	6.6x	10.0x
Goldman Sachs	208.79	94,127	75,927	35,817	13,949	20.06	35,738	13,482	19.36	1.2x	2.6x	6.7x	10.4x	2.6x	7.0x	10.8x
JPMorganChase	67.76	251,463	214,371	95,278	34,096	6.05	98,247	35,007	5.85	1.2x	2.6x	7.4x	11.2x	2.6x	7.2x	11.6x
Morgan Stanley	38.79	76,417	66,642	35,253	3,822	2.22	36,591	9,361	3.07	1.1x	2.2x	NM	17.5x	2.1x	8.2x	12.6x
Wells Fargo	56.24	289,591	168,800	83,322	32,978	4.09	87,133	34,321	4.15	1.7x	3.5x	8.8x	13.7x	3.3x	8.4x	13.5x
AVERAGE										1.1x	2.5x	8.4x	14.6x	2.5x	7.5x	11.9x
MEDIAN										1.2x	2.4x	7.8x	13.7x	2.4x	7.4x	12.1x
M&A Boutiques																
Evercore Partners	\$ 53.96	\$ 2,205	\$ 490	\$ 1,005	\$ 159	\$ 2.26	\$ 1,146	\$ 268	\$ 3.20	4.5x	2.2x	13.9x	23.9x	1.9x	8.2x	16.8x
Greenhill	41.33	1,210	236	294	79	1.69	332	89	1.86	5.1x	4.1x	15.3x	24.5x	3.6x	13.6x	22.2x
Lazard	56.24	7,338	473	2,345	483	3.04	2,499	630	3.51	NM	3.1x	15.2x	18.5x	2.9x	11.6x	16.0x
Moelis & Co.	28.71	1,554	118	539	117	2.25	537	155	1.61	NM	2.9x	13.2x	NM	2.9x	10.0x	17.9x
AVERAGE										4.8x	3.1x	14.4x	22.3x	2.9x	10.9x	18.2x
MEDIAN										4.8x	3.0x	14.5x	23.9x	2.9x	10.8x	17.4x
Middle Market																
Cowen Group	\$ 6.40	\$ 713	\$ 690	\$ 442	\$ 66	\$ 0.45	\$ 561	\$ 76	\$ 0.49	1.0x	1.6x	10.9x	14.4x	1.3x	9.3x	13.0x
FBR	23.14	176	235	153	5	0.69	212	26	1.88	0.7x	1.1x	NM	33.3x	0.8x	6.7x	12.3x
INTL FCStone	33.24	631	370	542	43	1.66	388	42	2.00	1.7x	1.2x	14.5x	20.1x	1.6x	15.1x	16.6x
JMP Group	7.80	165	130	189	26	0.73	174	26	0.94	1.3x	0.9x	6.3x	10.6x	1.0x	6.5x	8.3x
Oppenheimer & Co.	26.28	361	530	995	29	0.82	996	47	1.82	0.7x	0.4x	12.4x	32.2x	0.4x	7.8x	14.4x
Piper Jaffray	43.64	697	831	667	91	3.89	638	109	4.24	0.8x	1.0x	7.7x	11.2x	1.1x	6.4x	10.3x
Raymond James	59.58	8,570	4,375	5,038	619	3.44	5,327	848	3.70	2.0x	1.7x	13.8x	17.3x	1.6x	10.1x	16.1x
Stifel Financial	57.74	3,926	2,363	2,223	348	2.52	2,504	390	3.15	1.7x	1.8x	11.3x	22.9x	1.6x	10.1x	18.3x
AVERAGE										1.2x	1.2x	11.0x	20.3x	1.2x	9.0x	13.7x
MEDIAN										1.2x	1.2x	11.3x	18.7x	1.2x	8.6x	13.7x
Retail / Online Brokers																
Charles Schwab	\$ 32.65	\$ 42,886	\$ 11,285	\$ 6,105	\$ 2,004	\$ 0.94	\$ 6,408	\$ 2,313	\$ 1.04	3.8x	7.0x	NM	34.6x	6.7x	18.5x	31.4x
E*TRADE	29.95	8,683	5,453	1,968	612	0.83	1,822	512	1.17	1.6x	4.4x	14.2x	36.0x	4.8x	17.0x	25.5x
Gain Capital	9.56	469	272	387	51	0.81	472	56	0.92	1.7x	1.2x	9.1x	11.8x	1.0x	8.4x	10.4x
Interactive Brokers	41.56	2,430	748	860	(476)	0.22	1,190	467	0.74	3.2x	2.8x	NM	NM	2.0x	5.2x	NM
ITG	24.80	849	406	572	69	1.50	587	82	1.70	2.1x	1.5x	12.3x	16.5x	1.4x	10.3x	14.6x
TD AMERITRADE	36.82	20,015	4,874	3,181	1,273	1.45	3,243	1,289	1.49	4.1x	6.3x	15.7x	25.3x	6.2x	15.5x	24.7x
AVERAGE										2.8x	3.9x	12.8x	24.9x	3.7x	12.5x	21.3x
MEDIAN										2.7x	3.6x	13.3x	25.3x	3.4x	12.9x	24.7x
Interdealer / Market Making																
BGC Partners	\$ 8.75	\$ 1,941	\$ 394	\$ 1,895	\$ 19	\$ 0.00	\$ 2,633	\$ 339	\$ 0.75	4.9x	1.0x	NM	NM	0.7x	5.7x	11.7x
ICAP	£ 5.30	£ 3,443	£ 885	£ 1,293	£ 112	£ 0.18	£ 1,288	£ 244	£ 0.30	3.9x	2.7x	NM	28.9x	2.7x	14.1x	17.4x
KCG Holdings	12.33	1,454	1,783	1,629	70	0.50	1,310	187	0.68	0.8x	0.9x	NM	24.7x	1.1x	7.8x	18.1x
LPL Financial	46.49	4,468	980	4,395	318	1.91	4,479	334	2.58	4.6x	1.0x	14.0x	24.3x	1.0x	13.4x	18.0x
Tradition	SFr. 65.90	SFr. 462	SFr. 306	SFr. 841	SFr. 22	SFr. 2.62	SFr. 746	SFr. 98	SFr. 3.26	1.5x	0.5x	NM	25.2x	0.6x	4.7x	20.2x
Tullet Prebon	£ 3.67	£ 893	£ 462	£ 710	£ 80	£ 0.28	£ 777	£ 114	£ 0.34	1.9x	1.3x	11.2x	13.2x	1.1x	7.8x	10.9x
AVERAGE										2.9x	1.2x	12.6x	23.2x	1.2x	8.9x	16.1x
MEDIAN										2.9x	1.0x	12.6x	24.7x	1.1x	7.8x	17.7x

(1) LTM based on calendar year ended 3/31/2015

(2) Based on average consensus Bloomberg estimates as of 6/30/2015; 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 Q1 2015 is calculated as a trading day weighted average for monthly volume data from January through March
- 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

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 - Top fee paying clients/issuers
 - Monetizing corporate and lending relationships with investment banking fees
 - Market entry analysis
 - Missed deals analysis

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