



Asset Management
Industry Update

1H 2019



Freeman & Co.

Asset Management Snapshot: 1H 2019

Global Asset Management M&A Highlights ⁽¹⁾

- \$649 billion of transacted AUM announced during 1H 2019, representing a 2% decrease from 1H 2018
- 62 asset management transactions announced during 1H 2019, down from 69 announced transactions in 1H 2018
 - 1Q 2019: 25 M&A transactions totaling \$231bn of AUM
 - 2Q 2019: 37 M&A transactions totaling \$418bn of AUM
- Strong YTD M&A activity involving alternative asset managers, particularly real assets, PE and alternative credit (28 announced)
- Notable asset management transactions (majority or minority) announced in 2019, by AUM:
 - Brookfield's 62% acquisition of Oaktree (\$120bn AUM)
 - Natixis's 11% acquisition of Fiera Capital (\$110bn AUM)
 - Soros Fund Management UK's 3% investment in GAM Holding AG (\$140bn AUM)

Public Asset Manager Information ⁽²⁾

Top performers, YoY share price change:

- Traditional & Diversified: Victory Capital Management (+62%)
- Alternative: Blackstone Group (+38%)

Median EV Multiples (as of 6/30/19)

	<u>EV / 2019E Rev</u>	<u>EV / 2019E EBITDA</u>
US Traditional & Diversified	2.7x	8.6x
European Traditional & Diversified	4.8x	12.2x
US Alternative	5.7x	13.9x
European Alternative	7.0x	10.7x

Freeman & Co. Asset Management Senior Coverage Team

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1H 2019 M&A Themes



Select Recent M&A Transactions

10 Largest Transactions by AUM (LTM as of June 30, 2019)

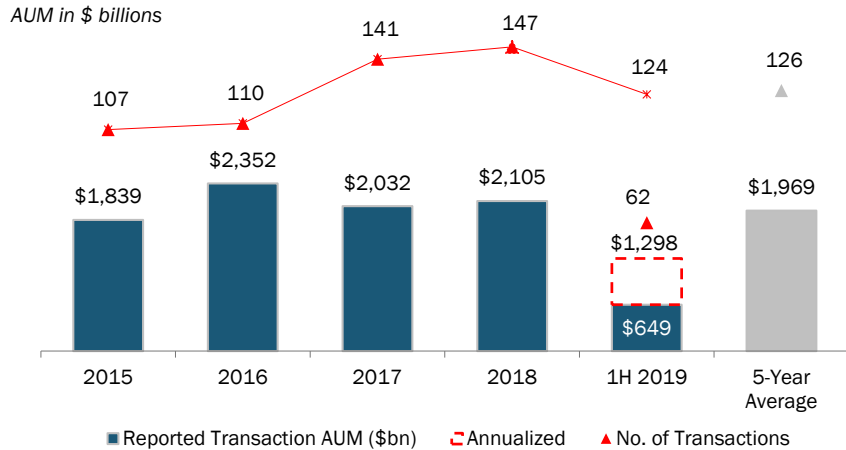
Date Announced	Target	Acquirer	Stake	AUM (\$bn)
Oct-18	OppenheimerFunds	Invesco	100%	\$246
Nov-18	BrightSphere Investment Group	Paulson & Co.	25%	238
Oct-18	Colonial First State	Mitsubishi UFJ	100%	149
May-19	GAM	SFM UK Management	Minority	140
Dec-18	SURA Asset Management	CDPQ	Minority	135
Mar-19	Oaktree Capital Management	Brookfield Asset Management	62%	120
May-19	Fiera Capital	Natixis Investment Managers	Minority	110
Nov-18	USAA Asset Management	Victory Capital	100%	69
Jul-18	HPS Investment Partners	Dyal Capital	Minority	45
Oct-18	Corestone Investment Managers	Management	100%	36
Sub-total (% of Total AUM Transacted)				\$1,288 (62%)

10 Largest Private Equity Acquisitions by AUM (LTM as of June 30, 2019)

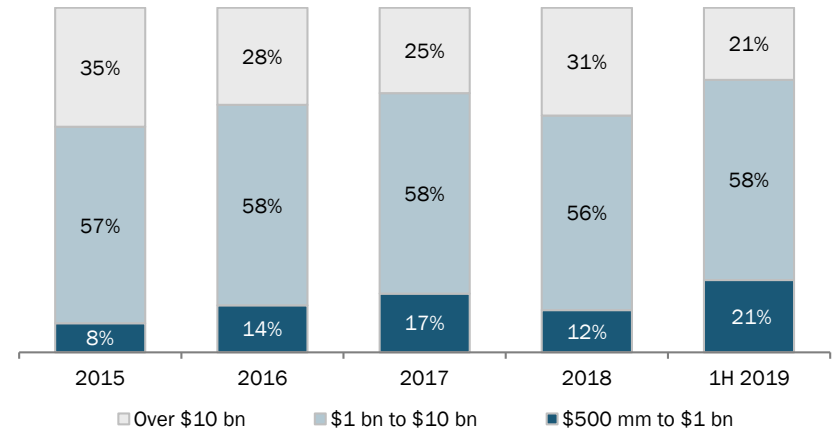
Date Announced	Target	Acquirer	Stake	AUM (\$bn)
Jul-18	HPS Investment Partners	Dyal Capital	Minority	\$45
Dec-18	Strategic Investment Group	Northhill Capital	75%	28
Aug-18	Aperio Group	Golden Gate Capital	Majority	27
Aug-18	Golub Capital	Dyal Capital	Minority	25
Aug-18	Bridgepoint Capital	Dyal Capital	Minority	24
Dec-18	New Mountain Capital	Blackstone Strategic Capital Holdings	Minority	20
Oct-18	American Securities	Dyal Capital	Minority	17
Jun-19	BlueBay Private Debt	Dyal Capital	Minority	15
Mar-19	GI Partners	Blackstone Strategic Capital Holdings	Minority	12
Jul-18	Francisco Partners	Blackstone Strategic Capital Holdings & Petershill	Minority	12
Sub-total (% of Total AUM Acquired by PE)				\$225 (72%)

Asset Management M&A Activity

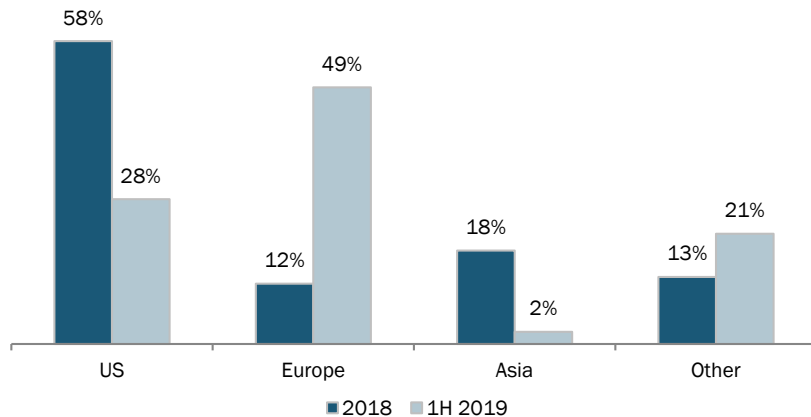
Transaction Volume



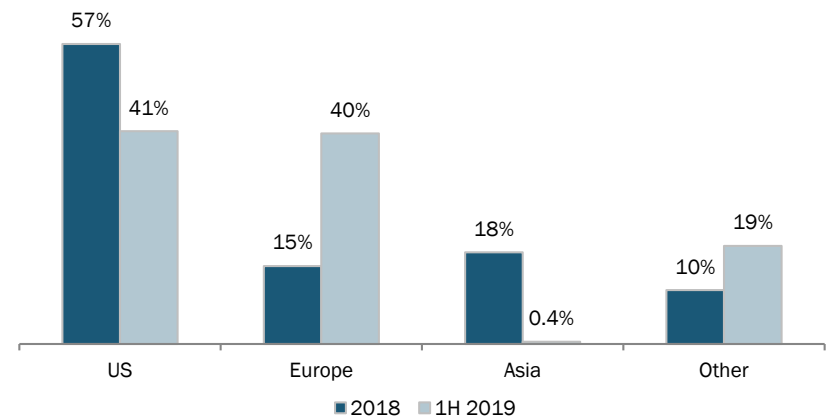
Deal Volume by Target AUM Size



AUM Acquired by Buyer Region

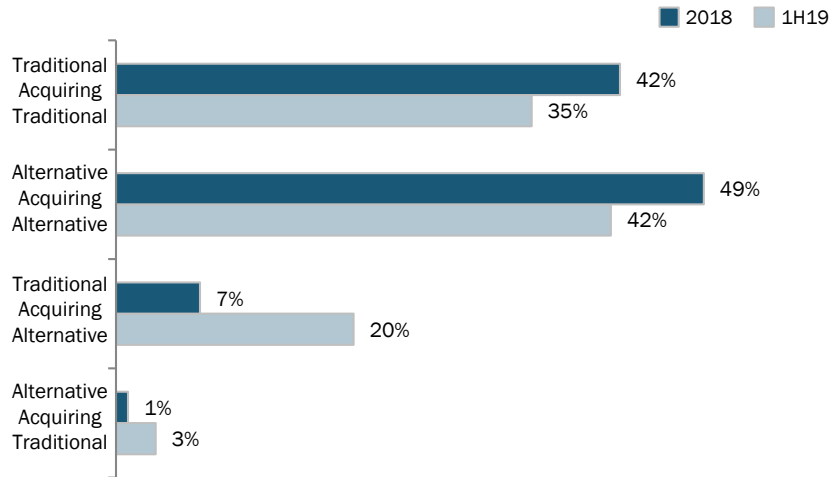


AUM Acquired by Seller Region

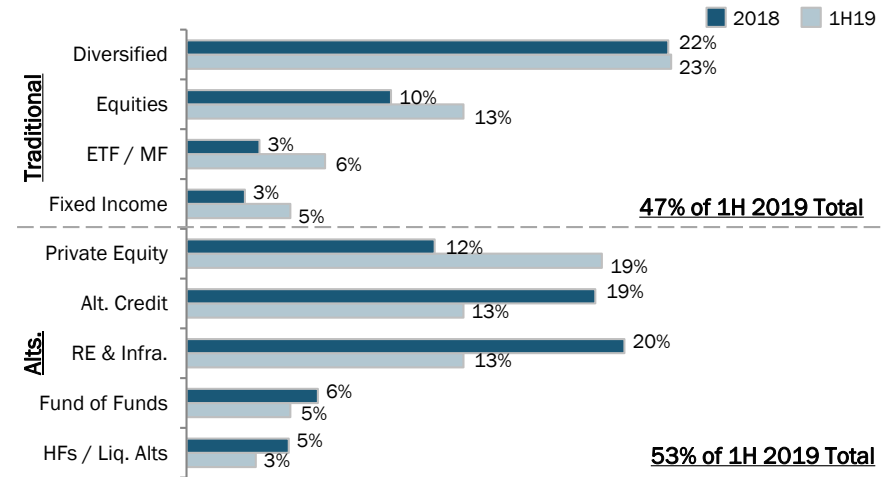


Asset Management M&A Trends

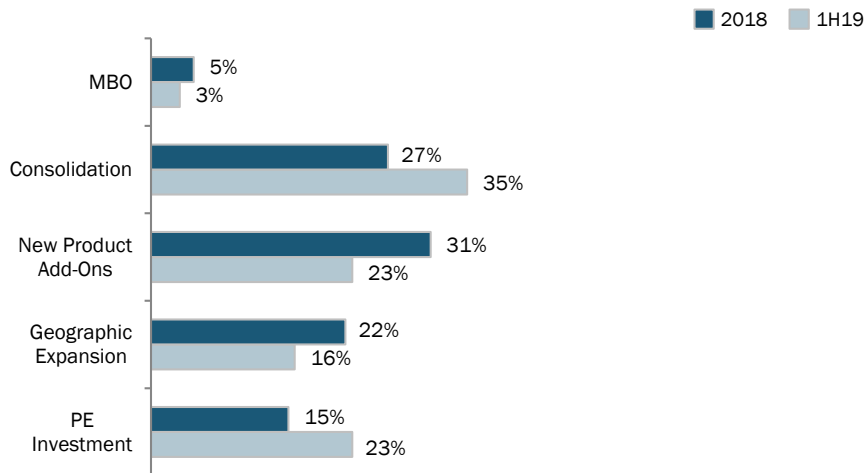
Transaction Activity



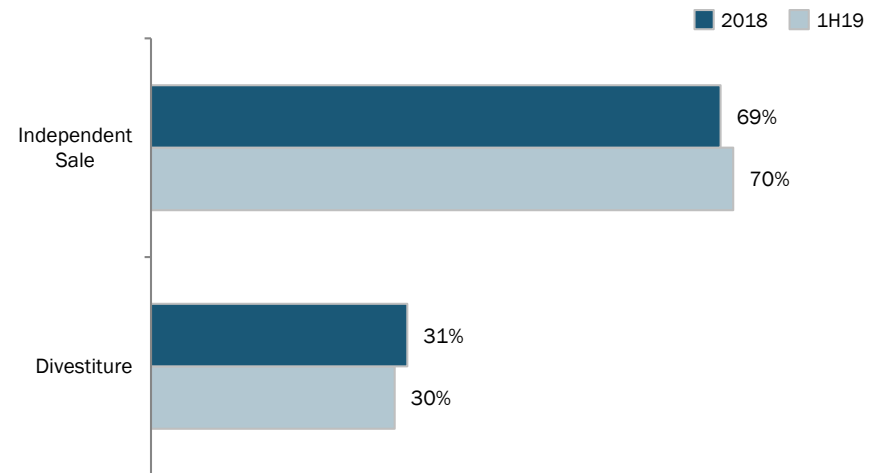
Transaction Activity: Target Primary Product



M&A Themes



Transaction Activity by Sale Type



Public Company Information



Public Company Trading Statistics

Traditional & Diversified Manager Highlights

Note: as of 6/30/19

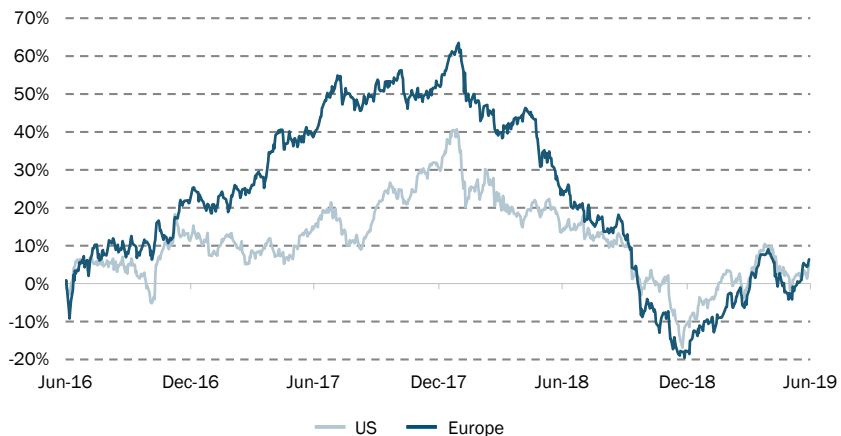
Firm	Current	Prior Quarter	Prior Year	YoY Change
Top Five Price Performers				
Victory Capital Management	\$ 17.18	\$ 15.02	\$ 10.58	62%
Federated Investors	\$ 32.50	\$ 29.31	\$ 23.32	39%
Azimut Holding SpA	€ 16.93	€ 14.88	€ 13.02	30%
Cohen & Steers	\$ 51.44	\$ 42.27	\$ 41.71	23%
Legg Mason	\$ 38.28	\$ 27.37	\$ 34.73	10%
Bottom Five Price Performers				
GAM Holding AG	CHF 4.51	CHF 3.11	CHF 13.70	-67%
Manning & Napier	\$ 1.75	\$ 2.10	\$ 3.10	-44%
Affiliated Managers Group	\$ 92.14	\$ 107.11	\$ 148.67	-38%
Anima Holding SpA	€ 2.99	€ 3.64	€ 4.61	-35%
WisdomTree Investments	\$ 6.17	\$ 7.06	\$ 9.08	-32%

Alternative Manager Highlights

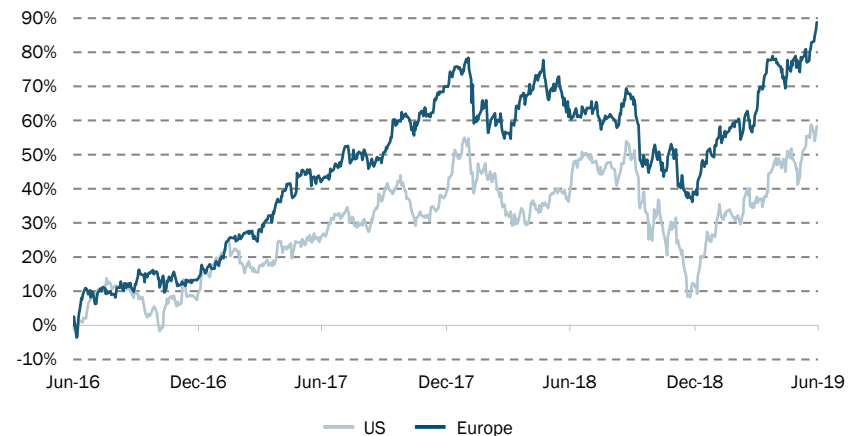
Note: as of 6/30/19

Firm	Current	Prior Quarter	Prior Year	YoY Change
Top Five Price Performers				
Blackstone Group	\$ 44.42	\$ 34.97	\$ 32.17	38%
Ashmore Group	£ 5.10	£ 4.27	£ 3.73	37%
Ares Management	\$ 26.17	\$ 23.21	\$ 20.70	26%
Intermediate Capital	£ 13.81	£ 10.65	£ 11.02	25%
3i Group	£ 11.14	£ 9.85	£ 9.01	24%
Bottom Five Price Performers				
MAN Group	£ 1.56	£ 1.36	£ 1.77	-12%
KKR	\$ 25.27	\$ 23.49	\$ 24.85	2%
Partners Group	CHF 767.00	CHF 724.00	CHF 727.50	5%
Carlyle Group	\$ 22.61	\$ 18.28	\$ 21.30	6%
Apollo Global Management	\$ 34.30	\$ 28.25	\$ 31.87	8%

Traditional & Diversified Manager Price Performance: 3 Years



Alternative Manager Price Performance: 3 Years



US Traditional & Diversified: AB, AMG, APAM, BEN, BLK, BSIG, CNS, EV, FII, IVZ, JHG, LM, MN, PZN, TROW, VRTS, VCTR, WDR and WETF
 US Alternative: APO, ARES, BX, CG, HLNE, KKR, OAK and OZM
 European Traditional & Diversified: ANIM, AMUN, AZM, GAM, JUP, SDR and SLA
 European Alternative: ASHM, EMG, ICP, III and PGH

U.S. Public Trading Statistics

All figures in millions except for per share data or unless otherwise noted; adjusted for extraordinary and non-recurring items ⁽¹⁾

	AUM (\$bn)	Share Price 30-Jun-19	52 Week Range		% of 52 Week High	Market Value (\$mm)		EV / AUM	EBITDA Margin	EV / Revenue		EV / EBITDA		Price / Earnings	
			Low	High		Ent. Value ⁽²⁾	Eq. Value			2019E	2020E	2019E	2020E	2019E	2020E
Traditional and diversified managers															
BlackRock	\$ 6,842	\$ 469.30	\$ 361.77	\$ 512.49	92%	\$ 75,986	\$ 72,971	1.1%	41.5%	5.4x	5.0x	12.9x	12.0x	16.8x	15.4x
T. Rowe Price Group	1,125	109.71	84.95	124.81	88%	25,209	25,844	2.2	46.3	4.5	4.4	10.1	9.8	14.5	14.0
Invesco	1,198	20.46	15.71	27.36	75%	16,444	9,612	1.4	18.2	2.7	2.5	9.8	7.9	8.6	7.3
Franklin Resources	715	34.80	27.76	35.67	98%	13,960	17,528	2.0	30.9	2.4	2.4	7.7	7.6	13.4	12.7
Affiliated Managers Group	772	92.14	83.82	160.01	58%	7,425	4,666	1.0	46.8	3.4	3.3	8.2	8.2	6.7	6.2
AllianceBernstein	581	29.72	23.68	31.17	95%	6,952	8,113	1.2	29.7	2.1	2.0	8.1	7.1	12.3	10.6
Eaton Vance	470	43.13	32.65	54.09	80%	5,526	4,938	1.2	35.7	3.3	3.3	9.9	10.1	12.9	12.4
Legg Mason	780	38.28	23.51	38.28	100%	5,338	3,315	0.7	6.1	1.8	1.8	9.0	8.2	14.0	10.3
Janus Henderson Group	360	21.40	19.21	32.55	66%	3,864	4,101	1.1	28.2	1.8	1.8	5.9	5.8	8.6	8.3
Federated Investors	502	32.50	22.17	33.54	97%	3,562	3,289	0.7	29.1	2.9	2.9	10.9	10.8	13.5	12.7
Cohen & Steers	62	51.44	33.12	52.40	98%	2,489	2,430	4.0	42.9	6.1	5.7	15.8	14.6	20.6	18.8
Artisan Partners	114	27.52	20.22	34.55	80%	2,332	2,141	2.0	36.9	3.0	2.8	8.2	7.7	10.4	9.4
BrightSphere Investment Group	225	11.41	10.13	14.80	77%	1,699	1,050	0.8	17.1	2.0	1.9	6.5	6.4	6.3	5.7
Victory Capital Management	58	17.18	7.50	18.10	95%	1,364	1,161	2.3	34.9	2.5	1.9	5.6	3.7	7.3	4.9
Waddell & Reed	72	16.67	16.07	21.47	78%	1,264	1,218	1.8	20.4	1.2	1.2	7.5	7.8	10.4	10.3
WisdomTree Investments	79	6.17	5.93	9.68	64%	1,097	957	1.4	15.2	4.0	3.8	17.9	15.3	26.5	22.0
Virtus Investment Partners	102	107.40	70.48	133.25	81%	906	750	0.9	28.4	1.6	1.7	5.1	4.9	8.0	7.4
Pzena Investment Management	37	8.59	8.02	10.37	83%	648	602	1.7	52.4	4.1	3.7	9.1	8.3	11.8	11.0
Manning & Napier	21	1.75	1.66	3.30	53%	130	156	0.6	12.9	1.0	1.0	NA	NA	12.5	10.6
Min								0.6%	6.1%	1.0x	1.0x	5.1x	3.7x	6.3x	4.9x
Median								1.2	29.7	2.7	2.5	8.6	8.0	12.3	10.6
Max								4.0	52.4	6.1	5.7	17.9	15.3	26.5	22.0
Alternative managers ⁽³⁾															
Blackstone Group	\$ 546	\$ 44.42	\$ 27.60	\$ 45.04	99%	\$ 55,223	\$ 53,258	10.1%	68.6%	9.1x	7.1x	19.9x	19.4x	19.2	14.6x
KKR	206	25.27	18.68	28.25	89%	22,262	21,292	10.8	57.0	6.2	5.3	13.9	10.5	14.8	12.5
Apollo Global Management	312	34.30	22.88	36.30	94%	15,229	13,824	4.9	31.9	7.6	6.3	13.8	10.7	14.1	11.6
Carlyle Group	223	22.61	15.32	24.70	92%	8,833	7,971	4.0	47.5	3.6	3.0	11.3	7.9	13.4	8.6
Oaktree Capital Group	120	49.54	38.75	50.62	98%	8,155	7,909	6.8	47.3	5.1	4.9	NA	NA	13.9	13.7
Ares Management	142	26.17	16.87	27.95	94%	6,548	5,876	4.6	38.6	5.1	4.3	14.0	11.2	17.0	13.5
Hamilton Lane	22	57.06	33.04	57.06	100%	3,297	3,276	14.9	43.1	11.4	10.1	24.5	20.9	28.2	25.4
Och-Ziff Capital Management	32	22.96	9.20	22.96	100%	2,065	1,143	6.4	- 5.5	3.4	2.9	5.8	4.8	7.0	5.9
Min								4.0%	- 5.5%	3.4x	2.9x	5.8x	4.8x	7.0x	5.9x
Median								6.6	45.2	5.7	5.1	13.9	10.7	14.5	13.0
Max								14.9	68.6	11.4	10.1	24.5	20.9	28.2	25.4

- 1) Financial data as of 6/30/2019, or most recently available
- 2) Enterprise value calculated as Equity Value less Cash plus Debt and Minority Interest
- 3) Alternative Manager EBITDA and EPS figures reflect economic earnings

Source: Publicly-available SEC filings and Bloomberg

European Public Trading Statistics

All figures in millions except for per share data or unless otherwise noted; adjusted for extraordinary and non-recurring items ⁽¹⁾

	AUM		Share Price		52 Week Range		% of 52 Week High	Market Value (\$mm)		EV / AUM	EBITDA Margin	EV / Revenue		EV / EBITDA		Price / Earnings					
	(bn)		30-Jun-19		Low	High		Ent. Value ⁽²⁾	Eq. Value			2019E	2020E	2019E	2020E	2019E	2020E				
Traditional and diversified managers																					
Amundi SA	€	1,425	€	61.40	€	44.88	€	66.36	93%	€	15,834	€	12,385	1.1%	24.1%	6.1x	5.9x	12.2x	11.6x	12.8x	12.1x
Schroders	£	444	£	30.50	£	23.34	£	32.68	93%	£	9,925	£	8,617	2.2	27.4%	4.8	4.4	13.0	12.3	15.3	14.1
Standard Life Aberdeen	£	552	£	2.95	£	2.25	£	3.79	78%	£	7,042	£	7,099	1.3	87.7%	4.3	4.4	14.9	13.6	14.9	13.3
Azimut Holding SpA	€	42	€	16.93	€	9.15	€	17.68	96%	€	3,044	€	2,425	7.2	33.4%	4.2	4.3	8.1	9.1	9.6	11.1
Jupiter Fund Management	£	46	£	4.23	£	2.88	£	4.52	93%	£	1,889	£	1,934	4.1	39.7%	5.1	4.9	11.9	11.2	15.5	14.7
Anima Holding SpA	€	173	€	2.99	€	2.63	€	4.78	62%	€	1,886	€	1,136	1.1	23.3%	5.6	5.4	7.4	7.2	6.8	6.6
GAM Holding AG	CHF	132	CHF	4.51	CHF	3.07	CHF	13.51	33%	CHF	574	CHF	720	0.4	17.7%	1.7	1.7	23.9	10.1	24.1	14.1
Average														2.5%	0.4%	4.5x	4.4x	13.1x	10.7x	14.2x	12.3x
Median														1.3	0.3	4.8	4.4	12.2	11.2	14.9	13.3
Alternative managers ⁽³⁾																					
Partners Group	CHF	73	CHF	767.00	CHF	584.00	CHF	783.50	98%	CHF	20,366	CHF	20,479	28.0%	59%	NM	NM	21.7x	19.9x	24.6x	22.4x
3i Group	£	13	£	11.14	£	7.56	£	11.14	100%	£	10,427	£	10,835	83.4	91%	7.0	7.1	7.8	7.8	8.3	8.3
Intermediate Capital	£	34	£	13.81	£	8.99	£	13.81	100%	£	8,300	£	4,010	24.1	44%	NM	NM	NM	28.9	15.8	15.4
Ashmore Group	£	77	£	5.10	£	3.37	£	5.10	100%	£	3,010	£	3,631	3.9	57%	9.1	8.2	13.6	12.1	19.9	17.5
MAN Group	£	90	£	1.56	£	1.27	£	1.85	84%	£	1,733	£	2,393	1.9	34%	1.8	1.6	5.2	4.3	9.8	8.0
Average														28.3%	0.6%	6.0x	5.6x	12.1x	14.6x	15.7x	14.3x
Median														24.1	0.6	7.0	7.1	10.7	12.1	15.8	15.4

Public Company LTM Operating Statistics

U.S. Traditional & Diversified Firms

AUM Growth			Revenue Yield ⁽¹⁾			Compensation / Revenue Ratio			EBITDA Margin		
Rank	Firm	Metric	Rank	Firm	Metric	Rank	Firm	Metric	Rank	Firm	Metric
1	Federated Investors	32.3%	1	Waddell & Reed	139bps	1	Waddell & Reed	23.4%	1	Pzena Investment Management	52.4%
2	WisdomTree Investments	31.0%	2	Franklin Resources	82bps	2	Franklin Resources	26.5%	2	T. Rowe Price Group	46.3%
3	Invesco	24.3%	3	Manning & Napier	71bps	3	Janus Henderson Group	28.0%	3	Cohen & Steers	42.9%
4	Virtus Investment Partners	11.0%	4	Artisan Partners	69bps	4	WisdomTree Investments	29.0%	4	BlackRock	41.5%
5	BlackRock	8.6%	5	Cohen & Steers	64bps	5	Invesco	29.3%	5	Affiliated Managers Group	38.0%
Top Quartile		8.4%	Top Quartile		63bps	Top Quartile		30.2%	Top Quartile		37.5%
Average		6.0%	Average		54bps	Average		38.8%	Average		30.1%
Median		4.2%	Median		49bps	Median		37.4%	Median		30.9%
Bottom Quartile		-2.4%	Bottom Quartile		37bps	Bottom Quartile		42.8%	Bottom Quartile		19.3%

U.S. Alternative Firms

AUM Growth			Revenue Yield ⁽¹⁾			Compensation / Revenue Ratio			EBITDA Margin		
Rank	Firm	Metric	Rank	Firm	Metric	Rank	Firm	Metric	Rank	Firm	Metric
1	Blackstone Group	22.7%	1	KKR	225bps	1	Apollo Global Management	37.8%	1	KKR	73.0%
2	Ares Management	21.5%	2	Och-Ziff Capital Management	146bps	2	Hamilton Lane	39.2%	2	Blackstone Group	68.6%
3	Apollo Global Management	20.7%	3	Oaktree Capital Group	138bps	3	Blackstone Group	44.8%	3	Carlyle Group	47.5%
4	Carlyle Group	8.3%	4	Carlyle Group	123bps	4	KKR	46.3%	4	Oaktree Capital Group	47.3%
5	Oaktree Capital Group	-0.9%	5	Blackstone Group	109bps	5	Carlyle Group	46.6%	5	Hamilton Lane	43.1%
Top Quartile		20.9%	Top Quartile		140bps	Top Quartile		43.4%	Top Quartile		52.7%
Average		5.7%	Average		125bps	Average		49.0%	Average		43.5%
Median		3.7%	Median		116bps	Median		46.4%	Median		45.2%
Bottom Quartile		-4.3%	Bottom Quartile		101bps	Bottom Quartile		50.7%	Bottom Quartile		39.4%

Note: Financial data as of 6/30/2019, or most recent available
 US Traditional & Diversified: AB, AMG, APAM, BEN, BLK, BSIG, CNS, EV, FII, IVZ, JHG, LM, MN, PZN, TROW, VRTS, VCTR, WDR and WETF
 US Alternative: APO, ARES, BX, CG, HLNE, KKR, OAK and OZM

1) Revenue as a percentage of average AUM

Freeman & Co. Expertise



Freeman & Co. Franchise Overview

Investment Banking

- Sell-side & Buy-side M&A Advisory
- Equity & Debt Capital Raising
- Restructuring & Asset Sales
- Fairness Opinions & Valuations

Strategic Consulting

- Strategic Business Reviews
- Market Entry & Exit Strategies
- Market Landscapes
- Competitive Analysis
- Compensation & Incentive Plans

Capital Solutions

- Distribution Partnerships
- Fund Placement

Sector Thought Leadership

- Research Reports & White Papers
- Conferences & Events

Content-driven advisory boutique exclusively focused on the financial services industry

Asset Management

- Alternative Managers
- Traditional Managers
- Wealth Managers



Specialty Finance

- Mortgage Originators
- Consumer Lenders
- Non-Bank Lenders



Specialty Assets & Funds

- Loan Portfolios
- Structured Products
- Warehousing



Broker Dealer

- Global Investment Banks
- M&A Advisory Boutiques
- Institutional Sales & Trading



Financial Technology

- Wall Street Technology
- Financial Information & Data
- Financial Business Services



Insurance Services

- Insurance Brokers
- Distribution Networks
- Life & Annuity Processing



1991

Year
Founded

100+

M&A and Private
Placement Transactions

20+

Average Years of Senior
Management Experience

75+

Financial Industry
Publications

50+ Completed Asset Management Transactions

MERCURY
CAPITAL ADVISORS

has been acquired by

INVESTCORP

Fund Placement

AIG

has acquired CLO manager

COVENANT
Credit Partners

Liquid Credit

\$155 million value

Follow-On Offering

Hamilton Lane

Private Equity FoF

\$2 billion AUM

ASTOR INVESTMENT MANAGEMENT

has sold a minority interest to **Harvest Capital Strategies** a subsidiary of

JMP

Diversified Manager

\$2.8 billion in loans closed

ColonyAmerican Finance

a portfolio company of funds managed by **COLONY NORTHSTAR**

Sold its equity & substantially all of its assets affiliates of

FORTRESS

Real Estate Originator

\$203 million Value

Initial Public Offering

Hamilton Lane

Private Equity FoF

\$3 billion AUM

Ramius Alternative Solutions
a subsidiary of

RAMIUS
A Cowen Group Company

has been acquired by

[A B]

Hedge FoF

\$16 billion AUM

OMAM

has acquired 60% interest in **LANDMARK PARTNERS** from **RELIGARE** for up to \$465 million

Private Equity FoF

TCP

has obtained a senior secured credit facility from

Bank Syndicate
to fund the acquisition of **NORTHGATE**

Illiquid Credit

ARK INVEST

has sold a minority stake to

American Beacon®

Rules Based – ETF/Indexess

Russell Investments

has been acquired by **TA Associates** **RCP REVERENCE CAPITAL PARTNERS** for total consideration of \$1,150,000

OCIOs

\$6 billion AUM

FORWARD
the new direction of investing

has been acquired by

Salient

Alternatives - Infrastructure and Real Estate

\$23 billion AUM

BNY MELLON **Insight INVESTMENT**

has acquired

CUTWATER ASSET MANAGEMENT
from **mbia**

Investment Consultant

\$2 billion AUM

VelocityShares

has been acquired by

JANUS CAPITAL Group

Rules Based – ETF/Indexess

\$14.7 billion AUM

numeric investors

has been acquired by

Man from **TA Associates**

Long-Only Manager

\$8 billion AUM

LIGHTHOUSE PARTNERS

has been acquired for \$625 million by

NFA —holdings—

Hedge FoF

\$3 billion AUM

altegris

a wholly owned subsidiary of

Genworth Financial

has been acquired by **AQUILINE** **GENSTAR**

Alternative Manager

\$6 billion AUM

FAUCHIER PARTNERS
a subsidiary of **BNP PARIBAS**

has been acquired by

LEGG MASON
GLOBAL ASSET MANAGEMENT

Hedge FoF

Freeman & Co. Asset Management Banking Professionals



James Freeman | Chairman & Founder | +1 (212) 830-6177 | jfreeman@freeman-co.com | *MBA, University of Pennsylvania; BA, University of Pennsylvania*

- Has led a distinguished career for over 40 years in the financial services industry
- Prior to founding Freeman & Co. in 1991, was a Partner at CS First Boston
 - Headed various groups including Global Equities, Global Asset Management, Global Equity & Fixed Income Research and Global Sales



Eric Weber, CFA | Managing Partner | +1 (212) 830-6162 | eweber@freeman-co.com | *MBA, Columbia University; BA, William & Mary*

- 24 years of industry experience with a focus on asset management, financial technology and specialty finance firms
- Prior to joining Freeman & Co. in 1997,
 - Strategist and Institutional Investment Consultant at several prominent asset management firms



Gagan Sawhney | Managing Partner | +1 (212) 830-6165 | gsawhney@freeman-co.com | *MBA, Asia Institute of Management; BS, Punjab University*

- 23 years of industry experience with a focus on broker-dealers, financial technology and specialty finance firms
- Prior to joining Freeman & Co. (1996-2007; 2009-present),
 - Ran KBC Financial Products' reverse mortgage business, focusing on the origination, securitization and trading of reverse mortgages



Greg Stevenson, CFA | Executive Director | +1 (212) 830-6196 | gstevenson@freeman-co.com | *MS, University of Tulsa; BS, Oklahoma State University*

- 7 years of industry experience with a focus on asset management and specialty finance firms
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 - Senior Corporate Strategy & Development Analyst at Janus Capital Group in Denver and Hong Kong



Christopher Pedone, CFA | Executive Director & Head of FinTech | +1 (212) 830-6166 | cpedone@freeman-co.com | *BS, Villanova University*

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- Prior to joining Freeman & Co. in 2004,
 - Senior Analyst in CIGNA Healthcare's Finance Group



Matthew Darling | Associate | +1 (212) 830-6175 | mdarling@freeman-co.com | *BBA, William & Mary*

- 3 years of industry experience with a focus on broker-dealer and financial technology firms
- Joined Freeman & Co. in 2016



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