

Private Equity Focus

Freeman & Co. LLC

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Indices at August 31, 2014

DJIA	17,098
NASDAQ	4,580
S&P 500	2,003
FTSE 100	6,820
10-yr US T-Bond	2.34%
USD per GBP	1.65
USD per Euro	1.31

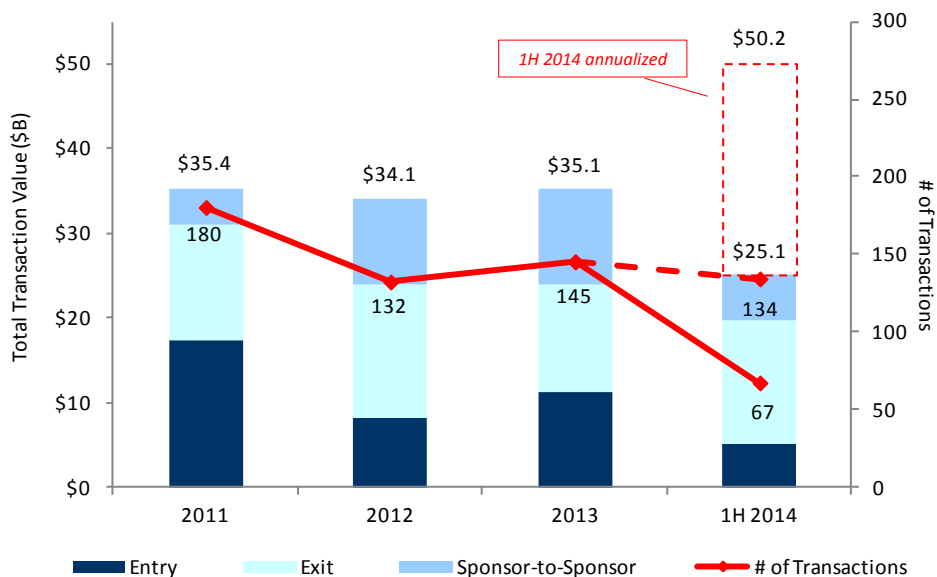
A Time to Sell

Timing plays a major role in successful private equity investments. Over the past decade, the market environment has gone through a full and at times extreme investing cycle, fraught with opportunities and risks:

- **2004 - 2007:** expensive valuations; near-perfect fundraising environment; readily available credit; growth investment and financial engineering opportunities
- **2008 - 2010:** cheap or fire sale valuations; modest fundraising opportunities; credit freeze; lack of growth; forced sellers; distressed and de novo opportunities; lack of bidding competition from strategics
- **2011 - 1H 2013:** rising but reasonable valuations; recovering credit availability; stagnant growth; not enough growth investment opportunities compared to unused capital (“dry powder”)
- **2H 2013 - present:** increasing valuations; large capital overhang; available credit; intense competition for growth opportunities; active strategic acquirers; stronger fundraising environment

This report will discuss these timing issues and how they are playing out in the financial services sector (“FIG”) – and our views on which sub-sectors within FIG have been and will be popular targets for PE investment and exit activity.

Financial Institutions Private Equity Transactions ^(1,2)



(1) All deal statistics in this report include closed transactions only (entry and exit transactions)
 (2) All data reflects global financial services deal activity for 219 PE firms that invest in financial institutions. Freeman & Co. believes this data set is representative of total activity in financial institutions PE

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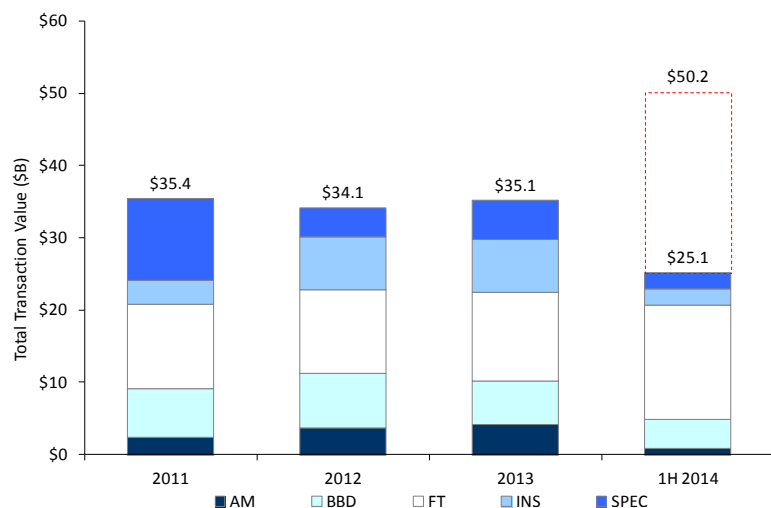
A Time to Sell (continued)

The environment for private equity acquisitions is rarely perfect. It requires: willing sellers, low or reasonable valuation levels, available equity funds from LPs and credit from lenders, growth investment opportunities and a relative lack of competition from strategic acquirers. Reverse most of these factors and you have a healthy environment for harvesting investments.

Over the past year or so, FIG PE has become a seller's market. This is good news for harvesting the boom period investments of 2004 to 2007 and the distressed or lower-multiple investments of 2008 to 2010. It also translates to a need for discipline when deploying over \$1 trillion of dry powder that PE firms now hold. In this report, we examine the following dynamics currently shaping the FIG PE market:

- 1) Active deal environment with available credit, but with active strategic acquirers providing competition for assets
- 2) More available capital than reasonably priced investment opportunities, leading to an increased need for discipline
- 3) Shifting sentiment among FIG sub-sectors in terms of attractive areas for investment compared to recent years

Deal Value by Sub-Sector



Deal activity (entries and exits combined, but not double-counted for sponsor-to-sponsor transactions) is on pace for over \$50 billion in total deal value in 2014, up sharply from approximately \$35 billion since 2010. The number of deals, however, has remained flat.

Exits to strategic acquirers and sponsor-to-sponsor transactions account for a large portion of the top deals table in this report, reflecting the current market environment.

Top Ten FIG PE Transactions LTM (all transactions are PE entries unless otherwise noted)

Rank	Private Equity Firm	Sector	Portfolio Company	Closed	Value \$MM
1	Buyer: Hellman & Friedman Seller: Apax Partners	Insurance	Hub International Ltd.	Oct-13	\$4,400
2	BC Partners, Silver Lake Partners (Exit)	Financial Technology	Multiplan, Inc.	Feb-14	4,400
3	Buyer: KKR Sellers: Stone Point, Hellman & Friedman	Financial Technology	Sedgwick CMS Holdings, Inc.	Feb-14	2,400
4	Thomas H. Lee Partners, Warburg Pincus (Exit)	Banks & Brokerage	Sterling Financial Corp	Apr-14	1,988
5	Buyers: JMI Equity, Hellman & Friedman Seller: Bain Capital Partners	Financial Technology	Applied Systems Inc	Jan-14	1,800
6	Buyer: CVC Capital Partners Seller: Advent International	Specialty Finance	Domestic & General Group Holdings	Dec-13	1,721
7	Thoma Bravo (Exit)	Financial Technology	Digital Insight Corporation	Jan-14	1,650
8	Silver Lake Partners (Exit)	Financial Technology	Mercury Payment Systems	Jun-14	1,650
9	Lone Star Funds	Specialty Finance	Dollar Financial Group	Jun-14	1,434
10	Buyer: Madison Dearborn Partners Seller: Apollo Global Management	Asset Management	National Financial Partners	Jul-13	1,262

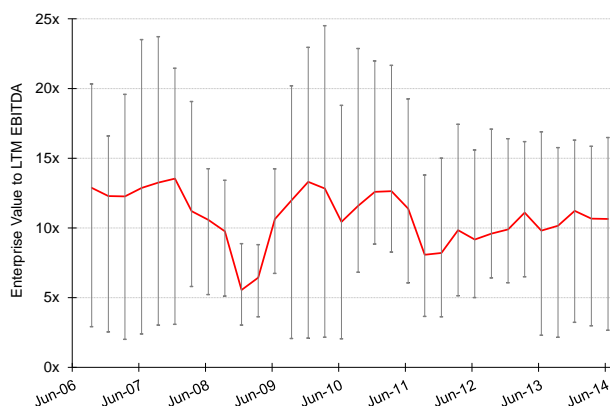
Sub-Sector Review: Asset Management

Deal activity in the Asset Management sector in 1H 2014 outpaced 1H 2013 activity in total transaction value, however deal activity spiked in 2H 2013. In 1H 2014, the total value of deals that closed and where deal value was disclosed was \$805 million, compared to \$473 million over the same time period during 2013. Only seven Asset Management deals closed during 1H 2014 versus 10 during 1H 2013. The bulk of Asset Management transactions during recent years have closed in the third and fourth quarters.

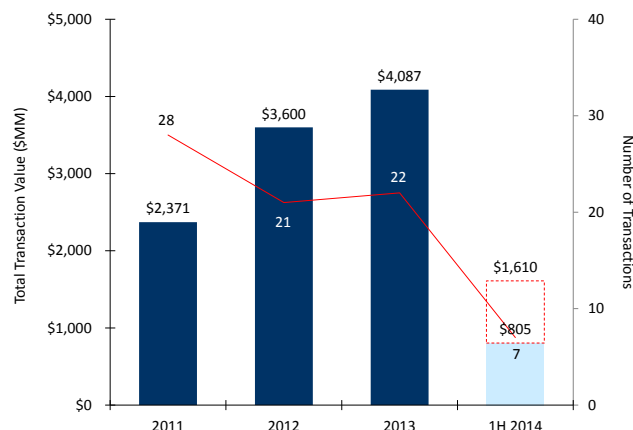
In 1H 2014, the largest private equity entry into the Asset Management sector was Lightyear Capital's acquisition of RidgeWorth Capital Management from SunTrust Bank for \$265 million. RidgeWorth manages over \$50 billion in equity and fixed income assets across five wholly owned boutiques and one minority owned boutique. The transaction is expected to provide RidgeWorth with capital to expand its multi-boutique model.

Changing market dynamics continue to drive M&A activity across the Asset Management sector. The need for scale, product and business diversification and distribution provide private equity firms with a healthy environment to exit aging pre-crisis investments. Private equity interest in firms that provide liquid alternatives, smart beta and niche ETPs is expected to continue, provided they can compete with aggressive strategic bids in those sectors.

Publicly Traded Asset Management Firms: Enterprise Value / LTM EBITDA



Deal Activity



Top Deals LTM

Rank	Private Equity Firm	Portfolio Company	Closed	Value \$MM	Transaction Type
1	Buyer: Madison Dearborn Partners Seller: Apollo Global Management	National Financial Partners	Jul-13	\$1,262	Entry
2	General Atlantic, Warburg Pincus	Santander Brasil Asset Management	Dec-13	1,066	Entry
3	GTCR	Opus Global Holdings	Sep-13	500	Entry
4	TA Associates	Jupiter Asset Management	Mar-14	329	Follow-on Offering
5	Lightyear Capital	RidgeWorth Capital Management	Jun-14	265	Entry
6	Crestview Partners	Victory Capital Management	Aug-13	246	Entry
7	HgCapital	ATC Group B.V.	Aug-13	245	Exit
8	Centerbridge Partners	Focus Financial Partners, LLC	Jul-13	216	Entry
9	Rosemont Investment Partners	SouthernSun Asset Management	Mar-14	110	Exit
10	Hellman & Friedman	Artisan Partners Limited Partnership	Jun-14	101	Follow-on Offering

Note: private equity deals tracked in the Asset Management sector include portfolio company investments only (excludes strategic investments in investment managers at the GP level)

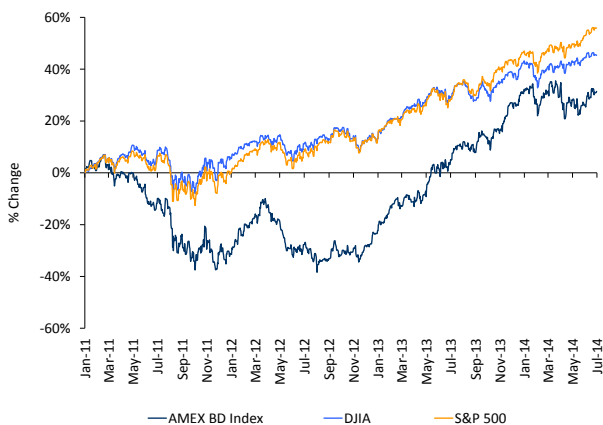
Sub-Sector Review: Banks & Brokerage

Private equity deal activity in 1H 2014 for the Banks & Brokerage sector exceeded all other financial institution sectors except Financial Technology. Seven deals with a combined value of \$4 billion closed during the first six months of 2014, primarily due to two large sale transactions. Exit activity has dominated the Banks & Brokerage sector over the last 12 months with four of the top five deals being sale transactions.

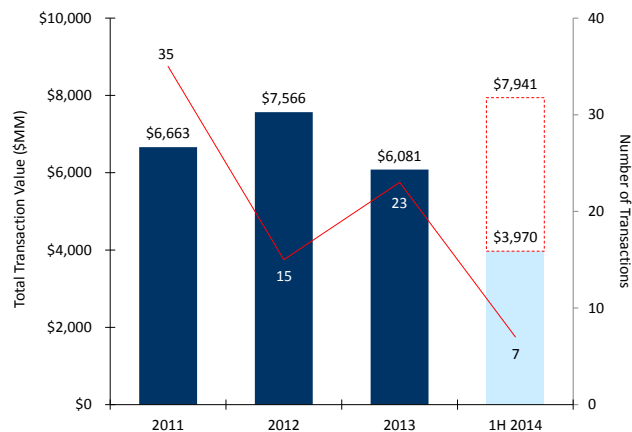
Exit activity has been driven by several notable themes. First, private equity firms are capitalizing on improving economic conditions to monetize stakes in bank rescue investments. Second, acquisition hungry retail broker-dealers have provided strategic exit opportunities for private equity firms in the sector. RCS Capital alone has announced eight acquisitions over the last 12 months, and its acquisition of Cetera Financial Group from Lightyear Capital for \$1.15 billion in April 2014 was the second largest deal in the Banks & Brokerage sector since 1H 2013. The transformational transaction adds \$145 billion in AUA and 6,660 advisors to RCS Capital's independent broker-dealer network.

Improved economic conditions and trading volume stabilization should help bolster private equity's interest in institutional brokerage businesses. Wunderlich Securities closed an equity capital investment of up to \$40 million led by Altamont Capital Partners in December 2013. The capital infusion will be utilized to expand the firm's wealth management, capital markets and investment banking divisions. Private equity firms are expected to remain active in the Banks & Brokerage sector as capital markets activity remains very healthy and as equity volumes potentially increase.

Broker-Dealer Financial Performance



Deal Activity



Top Deals LTM

Rank	Private Equity Firm	Portfolio Company	Closed	Value \$MM	Transaction Type
1	Thomas H. Lee Partners, Warburg Pincus	Sterling Financial Corp	Apr-14	\$1,988	Exit
2	Lightyear Capital	Cetera Financial Group	Apr-14	1,150	Exit
3	Corsair Capital	RBS Retail Branches	Sep-13	960	Entry
4	TPG Capital, Hellman & Friedman	LPL Financial Services	Aug-13	707	Exit
5	Lone Star Funds	Tokyo Star Bank	Oct-13	522	Exit
6	Lone Star Funds	Corealcredit Bank AG	Mar-14	468	Exit
7	Aquiline Capital Partners, Genstar Capital	AssetMark Investment Services, Inc.	Aug-13	413	Entry
8	WL Ross & Co.	Talmer Bancorp, Inc.	Feb-14	188	IPO
9	Apollo Global Management	EVO Banco	Feb-14	80	Entry
10	3i Group	Bestinvest Brokers Plc	Mar-14	72	Exit

Sub-Sector Review: Financial Technology

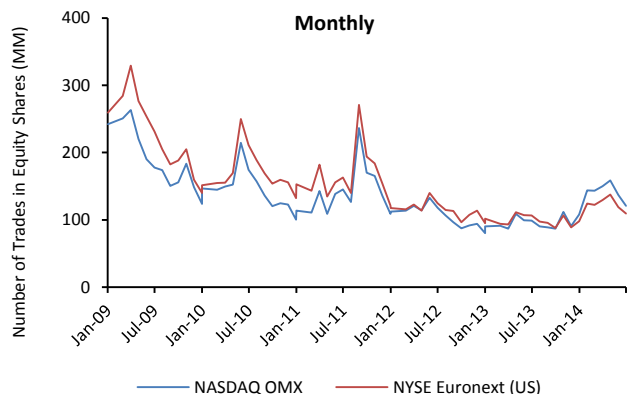
Financial Technology is a traditionally attractive sub-sector to private equity and venture capital firms. Although the number of transactions is on pace to be up only slightly, 1H 2014 deal value has already surpassed all of 2013. Steady evolution of technology used in investment management, the capital markets and payments has historically created opportunities for private equity firms to deploy capital and harvest gains from boom-era investments.

The lack of equity market volatility has reduced equity trading volumes since 2009, causing growth in trading-related technologies to level off or shrink, however, equity volumes have stabilized. Lack of volume has now struck the fixed income, currency and commodities ("FICC") markets, although technology in this space is innovating while equities-related technology is largely mature. As fixed income markets move more electronic and agency based, we expect several players that gain traction in volumes through the generated network effect of these markets will have success – but figuring out which platforms will be winners in the space has so far been elusive.

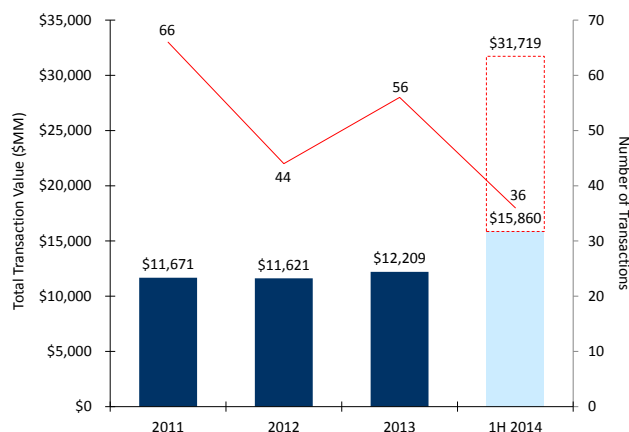
Of the largest Financial Technology transactions within the previous 12 months, four insurance business process outsourcing companies – Multiplan, Sedgwick Claims Management Services, Applied Systems and Mitchell International – have all changed hands. All four of these transactions were between financial sponsors. Additionally, Thoma Bravo bought Digital Insight in August 2013 and flipped it to a strategic buyer five months later for \$625 million more than it paid.

US Exchanges Shares Volume

Electronic order book trades



Deal Activity



Top Deals LTM

Rank	Private Equity Firm	Portfolio Company	Closed	Value \$MM	Transaction Type
1	BC Partners, Silver Lake Partners	Multiplan, Inc.	Feb-14	\$4,400	Exit
2	Buyer: KKR; Sellers: Stone Point, Hellman & Friedman	Sedgwick CMS Holdings, Inc.	Feb-14	2,400	Entry
3	Buyers: JMI Equity, Hellman & Friedman Seller: Bain Capital Partners	Applied Systems Inc	Jan-14	1,800	Entry
4	Thoma Bravo	Digital Insight Corporation	Jan-14	1,650	Exit
5	Silver Lake Partners	Mercury Payment Systems	Jun-14	1,650	Exit
6	Thoma Bravo	Digital Insight Corporation	Aug-13	1,025	Entry
7	Buyer: KKR; Seller: Norwest Equity Partners	Mitchell International, Inc.	Oct-13	1,000	Entry
8	Welsh Carson Anderson & Stowe, JMI Equity	Triple Point Technology	Jul-13	900	Exit
9	Great Hill Partners, Ares Capital, Spectrum Equity	Passport Health Communications Inc.	Nov-13	850	Exit
10	New Enterprise Associates	Braintree Payment Solutions, LLC	Dec-13	800	Exit

Sub-Sector Review: Specialty Finance

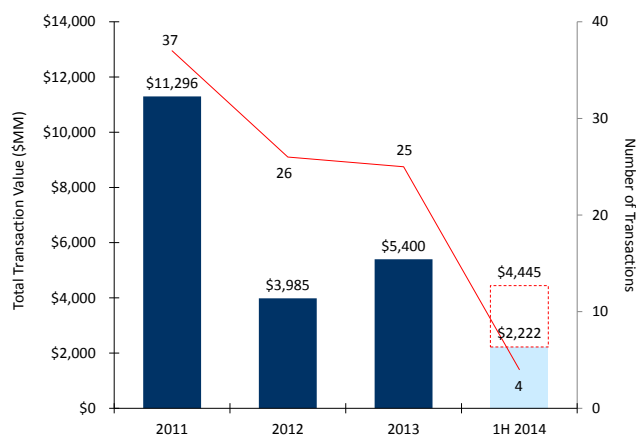
The Specialty Finance sub-sector was stable in terms of total deal value while the number of deals has declined significantly (fewer, larger transactions). After PE flooded into the sector in 2011 to take advantage of the dislocation in lending markets, PE deal activity in the space has settled into the \$4 billion to \$5 billion per year range.

Over the past 12 months, private equity interest is spread across several sub-sectors with top deals including the acquisitions of a consumer appliance warranty underwriter (Domestic & General Group Holdings) and a consumer lender (Dollar Financial Group), the launch of a maritime lender (Maritime Finance Co.), and sale of a Chinese equipment leasing business (UT Capital Group Co. Limited).

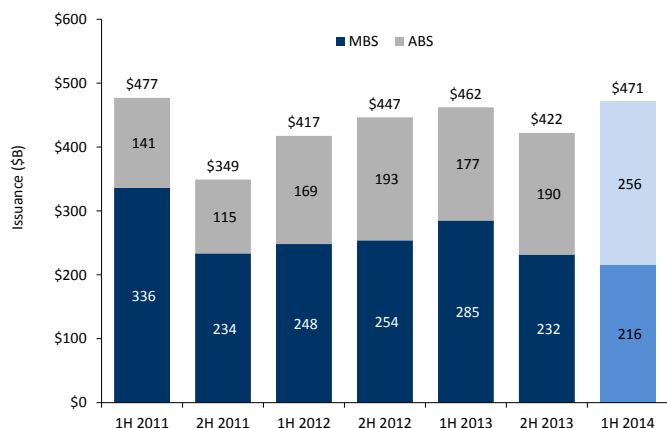
Currently, the mortgage area is particularly volatile. Mortgage origination has plummeted since mid-2013, falling to just \$226 billion of combined purchase and refinance originations in Q1 2014. The second quarter of 2014 is slightly up, but far below the levels of 2H 2011 to 1H 2013.

Non-mortgage securitizations, meanwhile, recorded a strong 1H 2014, with the highest level of issuance since 2H 2007.

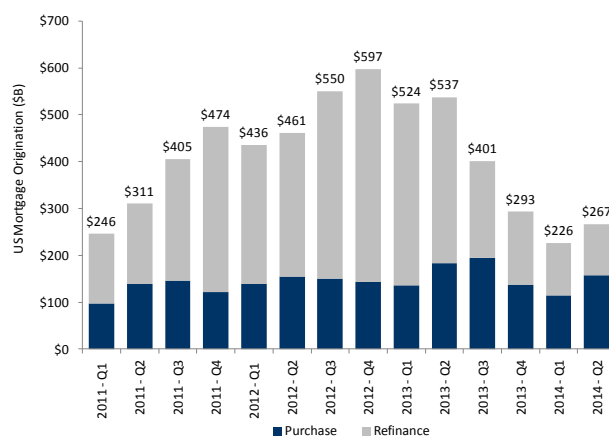
Deal Activity



Securitization Proceeds



Mortgage Originations

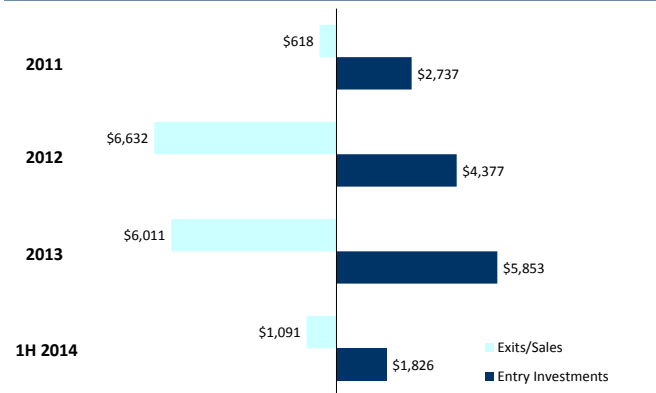


Top Deals LTM

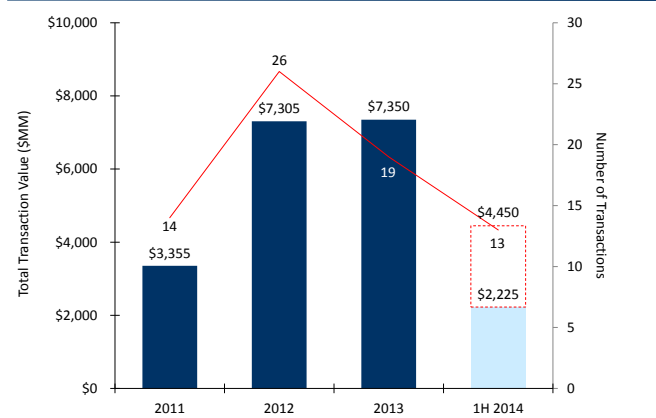
Rank	Private Equity Firm	Portfolio Company	Closed	Value \$MM	Transaction Type
1	Buyer: CVC Capital; Seller: Advent International	Domestic & General Group Holdings	Dec-13	\$1,721	Entry
2	Lone Star Funds	Dollar Financial Group	Jun-14	1,434	Entry
3	TPG Capital	UT Capital Group Co., Limited	Jan-14	717	Exit
4	KKR	Maritime Finance Co.	Aug-13	580	Entry
5	Buyer: Apollo Global Management Sellers: Lee Equity Partners, Genstar Capital	MidCap Financial	Nov-13	500	Entry
6	Fortress Investment Group	Springleaf Financial Services	Oct-13	335	IPO
7	Flexpoint Ford	Financial Pacific Leasing, LLC	Jul-13	158	Exit
8	Long Ridge Equity Partners	Stonegate Mortgage Corporation	Oct-13	108	IPO
9	Friedman, Fleischer & Lowe	SNAP Financial Corporation	May-14	55	Entry
10	Sequoia Capital	Prosper Marketplace, Inc.	Sep-13	25	Entry

Sub-Sector Review: Insurance

Entry vs. Exit Deals



Deal Activity



Top Deals LTM

Rank	Private Equity Firm	Portfolio Company	Closed	Value \$MM	Transaction Type
1	Buyer: Hellman & Friedman; Seller: Apax Partners	Hub International Ltd.	Oct-13	\$4,400	Entry
2	GIC Special Investments, Blackstone	Rothsay Life Limited	Dec-13	936	Entry
3	Buyer: Stone Point Capital; Seller: Corsair Capital	Torus Insurance Holdings Limited	Apr-14	692	Entry
4	Cinven Limited	Heidelberger Lebensversicherung AG	Mar-14	401	Entry
5	Apollo Global Management, CVC Capital	Brit Insurance	Mar-14	399	IPO
6	Stone Point Capital	Atrium Underwriting Group Ltd.	Nov-13	263	Entry
7	Pine Brook Road Partners	Third Point Reinsurance	Aug-13	258	IPO
8	Goldman Sachs Merchant Banking	Hastings Insurance Services Limited	Jan-14	246	Entry
9	Thomas H. Lee Partners	Prime Risk Partners	Jun-14	200	Entry
10	KKR	WMI Holdings	Jan-14	161	Entry

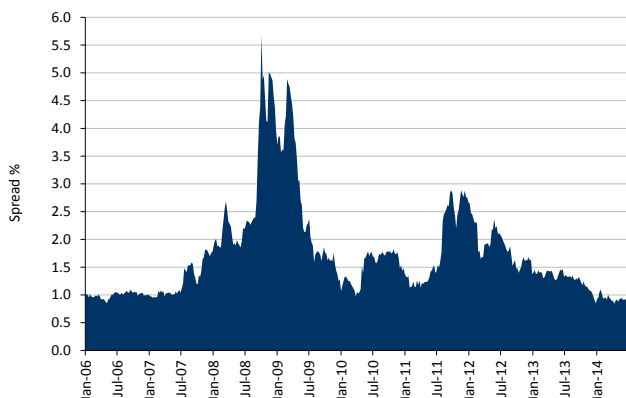
Credit Environment

Global releveraging is official, at least on an overall basis. In both the credit spreads and debt issuance charts below, 2014 looks a lot like 2006-2007.

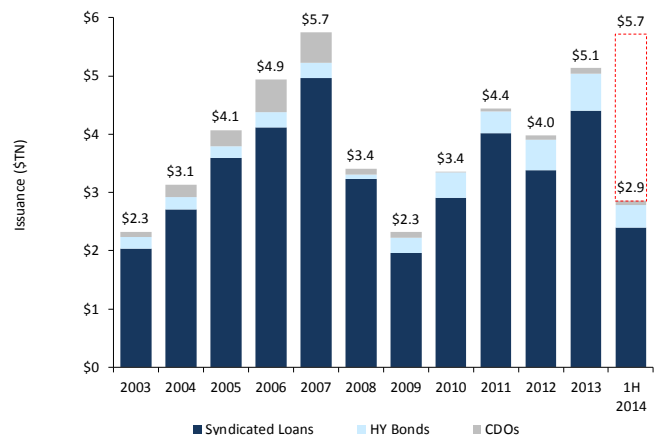
Despite chatter of rising interest rates, spreads and rates remain low, resulting in potentially record corporate debt issuance for the year. 2014 is on pace to nearly equal global issuance in 2007, a record year, and will surpass 2007 with any meaningful uptick in 2H 2014. Monthly issuance is volatile, but the overall trend has been steadily up since bottoming out in 2009.

Fees paid for LBO financing are on pace to set a new record of \$3.9 billion, surpassing the \$3.3 billion in fees for 2007.

Credit Spreads: US Govt. 10-Yr vs. IG Corp (1)



Global Debt Issuance (annual)



LTM: 12 Months Ending June 30, 2014

Source: Freeman & Co., Bloomberg

(1) US Generic 10 Year Index yield versus BLP Active Investment Grade US Corporate Bond Index YTM

Exit Strategies

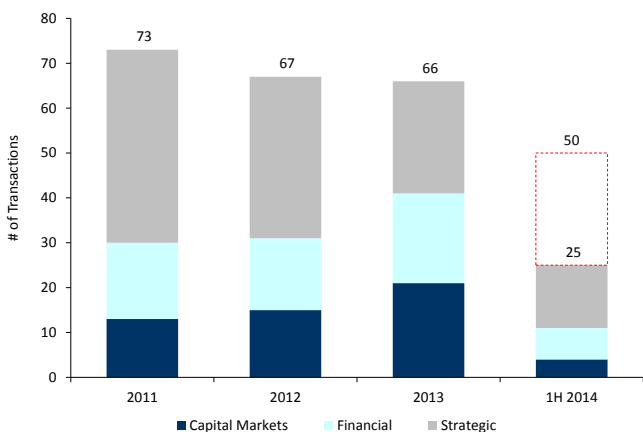
Although the number of FIG PE exits trends downward from 2011 to 1H 2014, the combined value of deals is on pace for a record \$40 billion and the environment for harvesting portfolio companies is healthy.

PE firms have been net sellers in terms of transaction value since 2012 even as the number of exits has decreased successively. It has clearly been "A Time to Sell" for all the aforementioned factors.

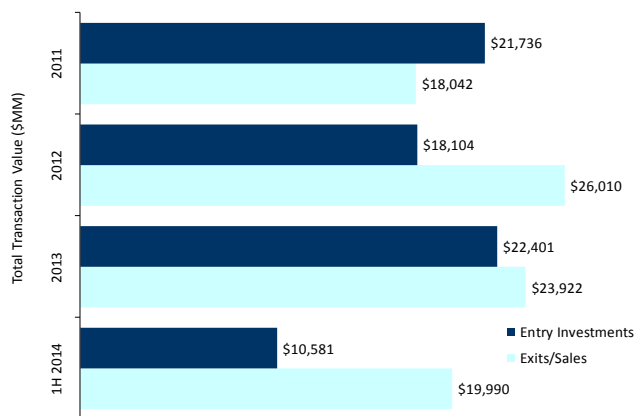
The number of sales to strategic acquires has declined significantly since 2011, while exits via the capital markets (primarily IPOs and follow-ons) have sharply increased. We expect this trend to reverse as strategics in FIG continue to shift toward growth-oriented strategies, although the capital markets will remain a viable alternative as long as the S&P continues to chug along. We also expect continued activity in sponsor-to-sponsor transactions given the large amount of dry powder still in the hands of PE firms.

Of the top 10 sponsor exits in FIG since 2009, three occurred in 1H 2014. Two insurance BPO firms, Multiplan and Sedgwick Claims Management Services, were sold in sponsor-to-sponsor transactions; Sterling Financial Corp was sold to a strategic buyer.

Exits by Year ⁽¹⁾



Entry vs. Exit Value



Top Exits Since 2009

Rank	Private Equity Firm	Portfolio Company	Buyer	Closed	Value \$MM	Exit Type ⁽¹⁾
1	Cerberus Capital Management	TD Auto Finance LLC	TD Bank	Apr-11	\$6,300	Strategic
2	Apax Partners	Hub International Ltd.	Hellman & Friedman	Oct-13	4,400	Financial
3	BC Partners, Silver Lake Partners	Multiplan, Inc.	Partners Group, Starr Investment Holdings	Feb-14	4,400	Financial
4	Lone Star Funds	Korea Exchange Bank	Hana Financial Group	Feb-12	3,889	Strategic
5	General Atlantic, Hellman & Friedman	Emdeon	Blackstone	Nov-11	3,429	Financial
6	Madison Dearborn Partners	TransUnion LLC	Goldman Sachs Merchant Banking, Advent International	Apr-12	3,310	Financial
7	Carlyle Group	Multiplan, Inc.	BC Partners, Silver Lake Partners	Aug-10	3,100	Financial
8	Stone Point, Hellman & Friedman	Sedgwick CMS Holdings, Inc.	KKR	Feb-14	2,400	Financial
9	Goldman Sachs Merchant Banking	USI Holdings Corp.	Onex Capital	Dec-12	2,300	Financial
10	Thomas H. Lee Partners, Warburg Pincus	Sterling Financial Corp	Umpqua Holdings Corporation	Apr-14	1,988	Strategic

(1) **Capital Markets:** sale or partial sale of stake via equity capital markets (IPO or follow-on)

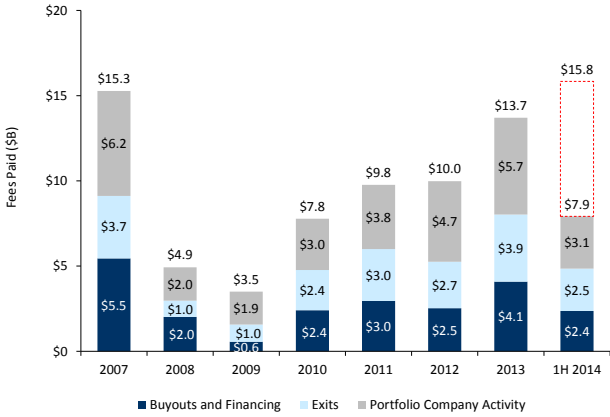
Financial: sale or partial sale to another private equity firm

Strategic: sale or partial sale to a strategic buyer

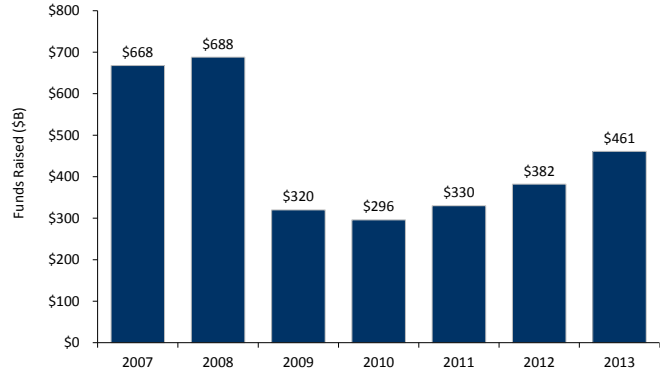
Source: Thomson Reuters, Freeman & Co.

General Private Equity Statistics

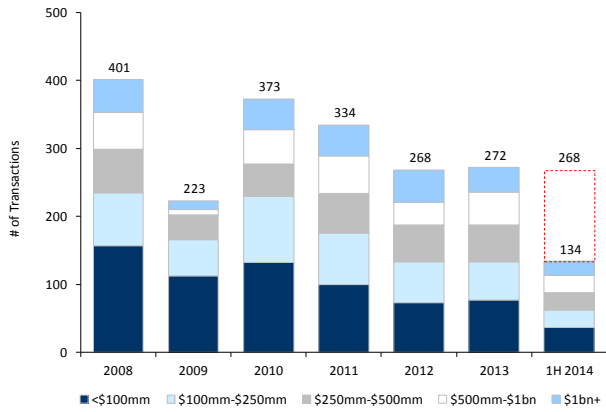
Investment Banking Fees Paid on PE Deals



Fundraising



PE Buyouts by Deal Size (1)



Portfolio Company Activity by Deal Type

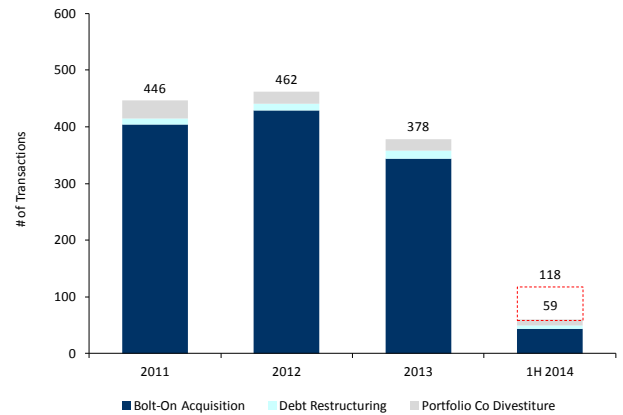


FIG Buyouts as % of Total Buyouts

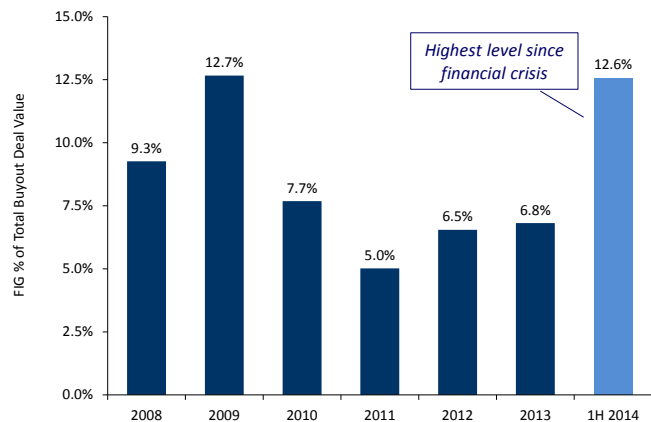
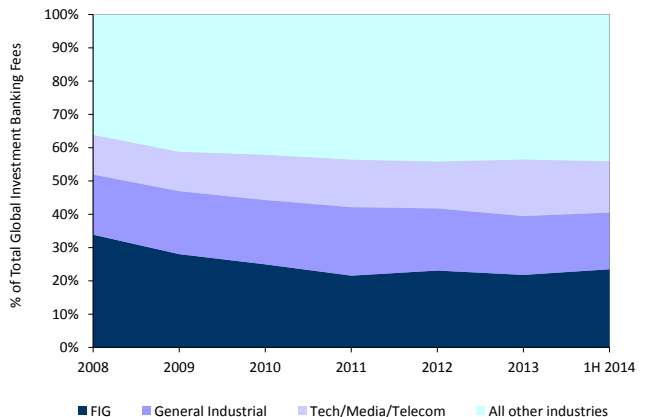


FIG Investment Banking Fees as % of Total



Select Freeman & Co. Private Equity Activity

\$14.7 billion AUM (1)



numeric investors
has been acquired by



Man

Financial advisor to Numeric Holdings LLC
Pending

Freeman & Co. Securities LLC

\$3.3 billion AUM



altegris
a wholly owned subsidiary of



Genworth™
Financial

has been acquired by




AQUILINE GENSTAR

Financial advisor to the Altegris
management team


Freeman & Co. Securities LLC

(1)



AXA

entered a strategic alliance with



PlanMember

Financial advisor to PlanMember
February 2013

Freeman & Co. Securities LLC

\$3.0 billion AUM (1)



EAGLE | Asset Management

a subsidiary of



RAYMOND JAMES

has acquired a minority interest in



CLARIVEST
ASSET MANAGEMENT LLC

Exclusive financial advisor to Eagle
December 2012

Freeman & Co. Securities LLC

\$9.3 billion AUM



K2 ADVISORS

has sold a majority interest to



FRANKLIN TEMPLETON
INVESTMENTS

Financial advisor to K2 Advisors
November 2012

Freeman & Co. Securities LLC

(2)



peachtree

has been acquired by



J.G. WENTWORTH

Financial advisor to Peachtree
Settlement Funding
July 2011

Freeman & Co. Securities LLC

(2)

The Institutional Sales & Trading
Business of



BRAVER|STERN
SECURITIES LLC

has been acquired by



CRT
CAPITAL GROUP LLC

Financial advisor to Braver Stern Securities LLC
June 2011

Freeman & Co. Securities LLC



CRT
CAPITAL GROUP LLC

has raised \$225,000,000 from



AQUILINE
CAPITAL PARTNERS LLC

Financial advisor to CRT Capital Group, LLC
August 2010

Freeman & Co. Securities LLC

\$400 million investment



GUGGENHEIM

led investor group has acquired



SECURITY BENEFIT™

Financial advisor to Security Benefit
July 2010

Freeman & Co. Securities LLC

\$32,000,000



HERALD
NATIONAL BANK

NYSE Alternext: HNB

has received a \$32,000,000
investment from an

Investor Group

Co-manager for Herald National Bank
March 2010

Freeman & Co. Securities LLC

\$50 Million investment in



Broadpoint.

by



Matlin Patterson

**MatlinPatterson Global
Opportunities Partners II, L.P.**


Fairness Opinion for Broadpoint's
Board of Directors

2008

Freeman & Co. Securities LLC

LEERINK SWANN

has sold a minority interest to



LOVELL MINNECK
PARTNERS
LLC

March
Group

Financial advisor to Leerink Swann & Company
July 2007

Freeman & Co. Securities LLC



ESP
Electronic Specialist LLC

has been recapitalized and received a
growth equity investment from



BEAR
STEARNS

CREDIT SUISSE




SIG
SUSQUEHANNA
GROWTH EQUITY, L.P.

Financial advisor to ESP Technologies, LLC
May 2007


Freeman & Co. Securities LLC

\$5.5 billion AUM



K2 ADVISORS

has sold a minority interest to



TA Associates

Financial advisor to K2 Advisors LLC
April 2007

Freeman & Co. Securities LLC

The BANK of NEW YORK



GTCR



Eze
Castle
Software

have merged



The BANK of NEW YORK

Eze
Castle
Software

to form



BNY
ConvergeX
Group

Financial advisor to GTCR
October 2006

Freeman & Co. Securities LLC

\$1.7 billion AUM



LYRA.

its holding company



URSA and STARVIEW.

have been acquired by



CREDIT AGRICOLE
STRUCTURED ASSET MANAGEMENT

Financial advisor to Urso Capital
September 2006

Freeman & Co. Securities LLC

(1) Private Equity exit

(2) Private Equity-backed transaction

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Recent Publications by Freeman & Co.

Private Equity Focus

- *Cautious Optimism* (September 2013)
- *Uncertainty Abounds* (September 2012)
- *Another New Normal* (September 2011)
- *Show Me the Money* (September 2010)
- *Waiting for the Turn* (September 2009)
- *Where Have You Gone LBO?* (September 2008)

Insurance

- *Mixed Messaging on Market Momentum* (January 2013)
- *Harder Markets Ahead* (June 2012)
- *Where Do We Go From Here* (January 2012)
- *The Marriage of the Decade* (July 2011)
- *Damned if You Don't* (January 2011)

Specialty Finance & Assets

- *Rebirth of the Mortgage Industry* (March 2013)
- *There are Still Riches in Niches* (September 2012)
- *The Spotlight is on Shadow Banking* (May 2012)
- *Low Interest Rates – Issues and Opportunities* (February 2012)

Asset Management Reports

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- *Changes Ahead* (May 2013)
- *The Roller Ride Coaster Continues* (August 2012)
- *The Year that Wasn't* (December 2011)
- *Slowly but Surely Coming Back...* (January 2011)
- *Slogging through the Mud* (September 2010)

Financial Technology Focus

- *Steady as she Goes* (October 2012)
- *Who is Buying (or Not Buying) What...* (December 2011)
- *Convergence: Servicing the Trader, PM and Back Office* (April 2011)
- *Out of the Frying Pan and into Regulatory Reform* (September 2010)

Securities Industry Reports

- *Rebounding Market for Equities Businesses* (February 2014)
- *Consolidation as a Recipe for Growth* (June 2013)
- *Light Through the Trees* (June 2012)
- *Post-Crisis: A Rapidly Changing Environment* (October 2011)
- *Filling the Void in the Middle Market* (January 2011)

