

Securities Industry Focus

Freeman & Co. LLC

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Indices at March 25, 2009

Index / Metric	Value
DJIA	7,750
NASDAQ	1,529
S&P 500	814
FTSE 100	3,900
Nikkei	8,480
AMEX BD Index	81
10-yr U.S. T-Bond	2.77%
USD per GBP	\$1.46
USD per Euro	\$1.36

Securities Industry at Major Inflection Point

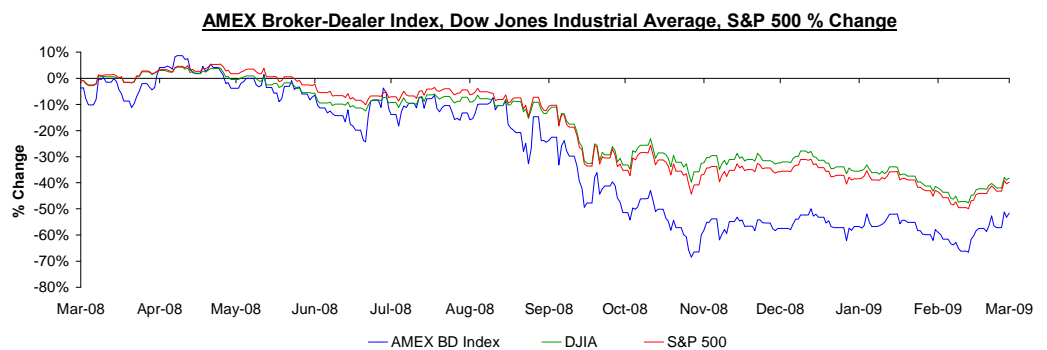
The global Securities Industry continues to keep all eyes on U.S. policy makers and specifically Chairman Ben Bernanke of the Federal Reserve and Treasury Secretary Timothy Geithner.

The central question that remains is whether Chairman Bernanke's recently announced plan for quantitative easing which includes buying \$300+ billion of U.S. Treasuries and hundreds of billions of dollars more in mortgage backed securities as well as Secretary Geithner's trillion dollar TALF plan, whose recent iteration attempts to encourage joint private capital / government investments in toxic assets, is enough to restart the economy. Investor sentiment must wade through the noise of grossly excessive bonuses paid to AIG's Financial Products group and the equally bad response of Congress which has threatened to use the U.S. tax code to target employees' compensation above \$250,000 for any firm that has received significant federal government assistance.

The next phase for bank holding companies (post currently known toxic assets) will be driven by how general commercial and consumer loans perform in the continuing global economic downturn. The bulk of these existing loans were underwritten during a period where unemployment was predicted to rise up to a maximum of 5-6% (now widely anticipated to approach double digits) and where the general national housing downturn was not considered.

The national housing bubble has collapsed with peak to trough pricing expected to reach -30% shortly...but what if peak to trough prices fall further to -40%+ levels?

Within the Securities Industry, we feel all the factors mentioned above will continue to put direct pressure on management to focus their diversified businesses back to core services. Indeed, many institutional and retail products and services might very well move back to smaller, focused institutions. Look for many independent firms concentrating on mergers and acquisitions, restructuring, equity underwriting, research and sales & trading to develop scale away from the major bank holding companies. We at Freeman & Co. LLC are here to help firms make these transitions.



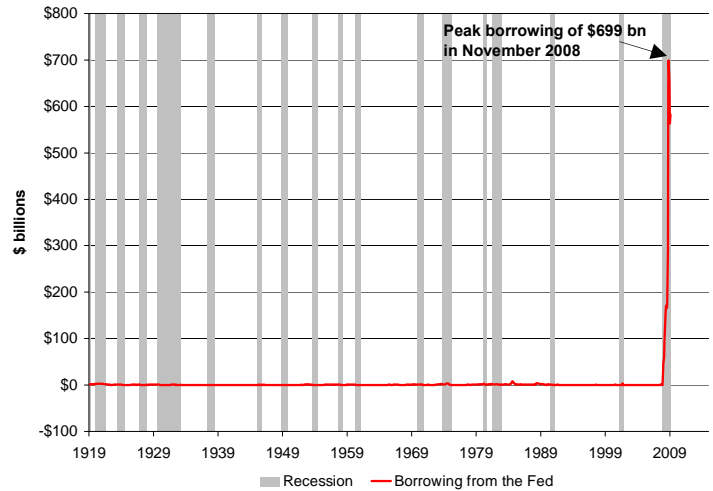
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The Financial Crisis

Borrowing rises...

- Borrowing by Depository Institutions from the Fed stayed at historically low levels until December of 2007, when it jumped to \$15.4 billion from \$0.4 billion the previous month
- Since December 2007 borrowing from the Fed increased steadily and peaked at \$699 billion in November 2008, followed by a decrease to \$582 billion in March 2009

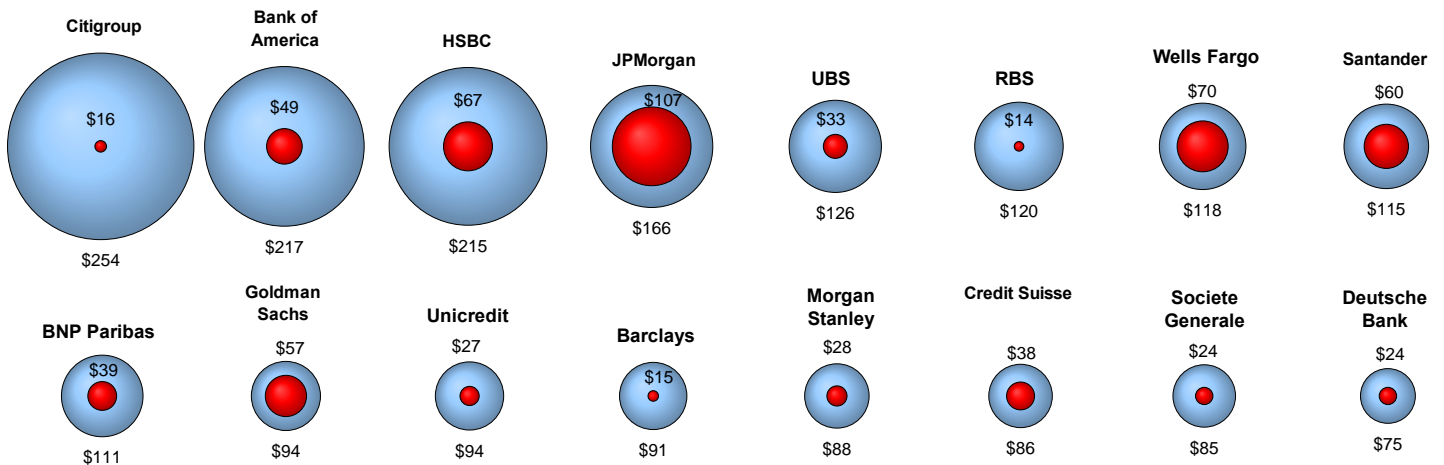
Total Borrowing by Depository Institutions from the Federal Reserve



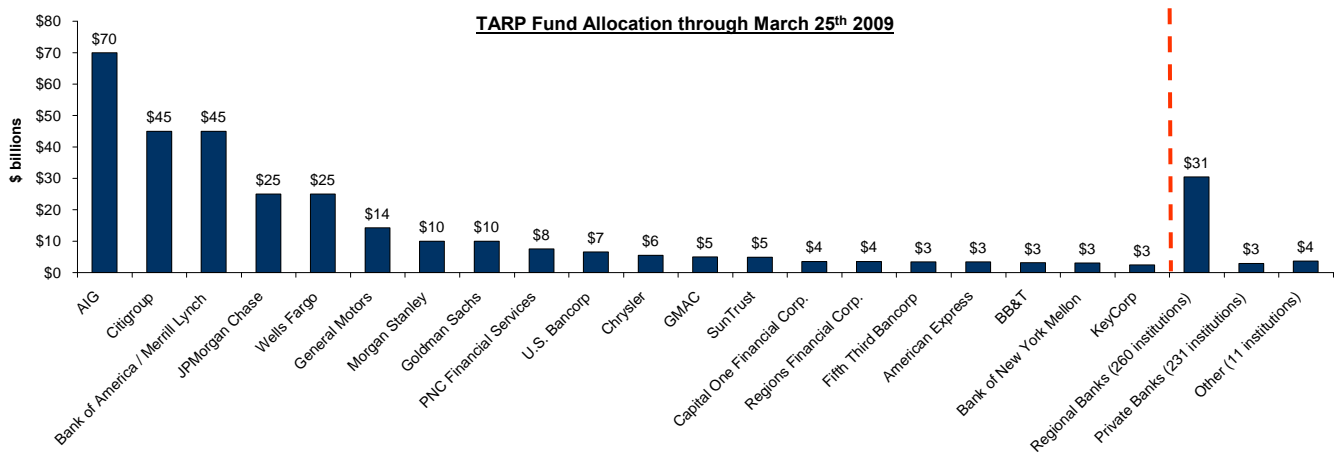
The TARP expands...

- The first \$333 billion of TARP funds were distributed to 523 institutions. Of those, the top 20 recipients received \$296 billion or 89% of the funds
- The top 5 TARP recipients received \$210 billion or 63% of the funds

Change in Market cap from 2Q 2007 to March 25th 2009 (\$ billions)



TARP Fund Allocation through March 25th 2009

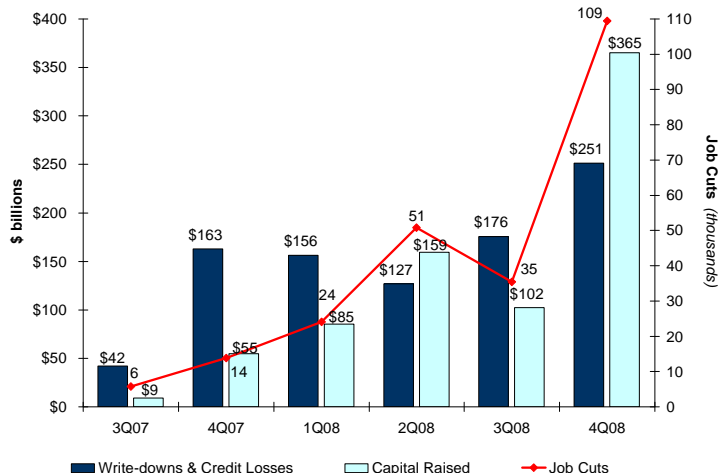


The Financial Crisis

Write-downs and capital raised...

- Between 3Q 2007 and 4Q 2008 Banks and Broker-Dealers worldwide have had write-downs and credit losses of \$916 billion and have raised total capital of \$776 billion
- Since 3Q 2007 top 25 Banks and Broker-Dealers by write-downs and credit losses have lost a total of \$725 billion and raised a total of \$571 billion, of which \$150 billion are TARP funds
- As of March 25th 2009, total write-downs and credit losses worldwide since 3Q 2007 total \$1,270 billion and total capital raised equals \$1079 billion

Write-downs, Capital Raised and Job Cuts by Banks and Broker-Dealers

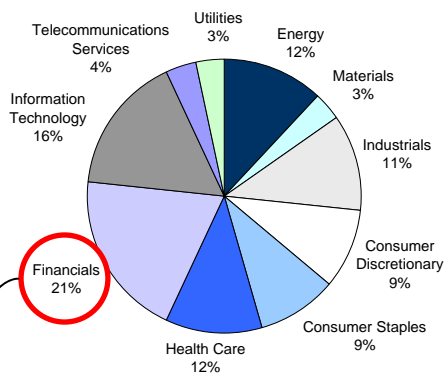


Total Write-downs, Credit Losses and Capital Raised 3Q07 – 4Q08

Job cuts...

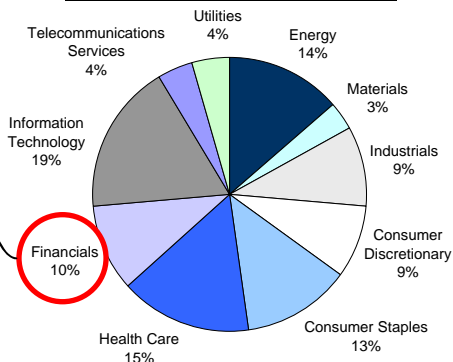
- Over the same time period, Banks and Broker-Dealers worldwide have cut 275,000 jobs

S&P 500 Composition as of 10/15/2007



The market capitalization of the financial sector as a percentage of the S&P 500 has decreased by 52%

S&P 500 Composition as of 3/25/2009



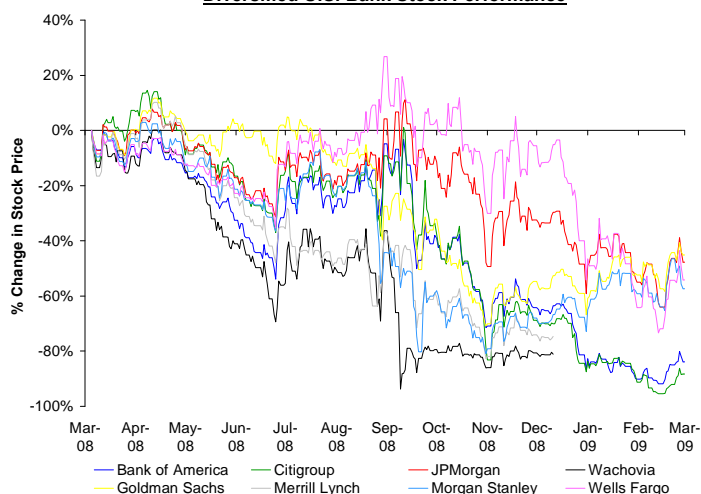
Top 25 Firms	Total (\$ billions)			LTM ⁽¹⁾	
	Write-downs, Credit Losses	Capital Raised	TARP Funds Received	Stock Price 12/31/08	% change Market Cap
Wachovia	\$101.9	\$11.0	\$0.0	\$5.73	(84.1%)
Citigroup	\$88.3	\$94.3	\$45.0	\$6.78	(75.1%)
Merrill Lynch	\$55.9	\$29.9	\$0.0	\$11.27	(60.5%)
UBS	\$50.6	\$33.0	N/A	\$14.05	(56.0%)
Washington Mutual	\$45.3	\$12.1	\$0.0	\$0.02	(99.7%)
Bank of America	\$42.7	\$45.7	\$45.0	\$13.20	(61.4%)
HSBC	\$42.2	\$23.5	N/A	\$46.25	(40.5%)
JPMorgan	\$33.3	\$44.7	\$25.0	\$30.64	(19.7%)
HBOS	\$25.8	\$22.5	N/A	£0.69	(86.4%)
National City Corp.	\$25.2	\$8.9	\$0.0	\$1.81	(64.7%)
Wells Fargo	\$23.4	\$13.9	\$25.0	\$28.27	10.4%
Morgan Stanley	\$21.5	\$24.6	\$10.0	\$14.98	(70.2%)
Royal Bank of Scotland	\$20.8	\$40.3	N/A	\$14.31	(66.6%)
Deutsche Bank	\$16.4	\$6.0	N/A	\$40.52	(65.4%)
Lehman Brothers	\$16.2	\$13.9	N/A	\$0.03	(99.9%)
Bayerische Landesbank	\$16.1	\$11.3	N/A	N/A	N/A
Credit Suisse	\$15.8	\$11.9	N/A	\$27.52	(56.1%)
Barclays	\$14.3	\$26.9	N/A	£1.49	(61.4%)
ING Groep	\$14.1	\$17.9	N/A	\$10.86	(73.4%)
IKB Deutsche Industriebank	\$13.9	\$11.5	N/A	€ 1.05	(50.0%)
Societe Generale	\$8.9	\$21.7	N/A	€ 36.00	(54.7%)
Fortis	\$8.9	\$21.7	N/A	€ 0.93	(94.5%)
Credit Agricole	\$7.7	\$12.1	N/A	€ 8.04	(53.8%)
Natixis	\$7.7	\$7.8	N/A	N/A	N/A
BNP Paribas	\$7.6	\$3.5	N/A	€ 30.00	(58.9%)
Total	\$724.5	\$570.6	\$150.0	N/A	N/A

Sources: Bloomberg, Standard & Poor's
(1) LTM as of 12/31/08

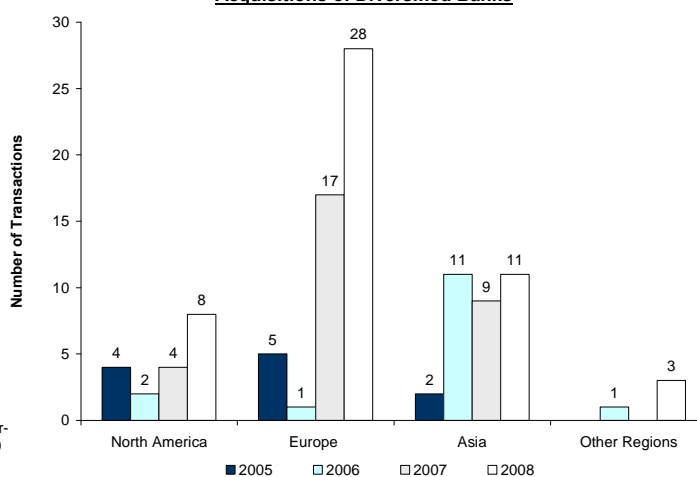
Universal / Diversified Banks M&A Activity

- On average, diversified banks lost 65% of their market value since 2Q 2007
- There were a record 50 diversified bank transactions in 2008, compared to 30 transactions in 2007
- Tier 1 capital ratios rebounded from an average low of 7.5% in 4Q 2007 to 9.5% in 4Q 2008, underscoring world-wide deleveraging
- Average announced deal value increased 48% from \$2.5 bn in 2007 to \$3.6 bn in 2008

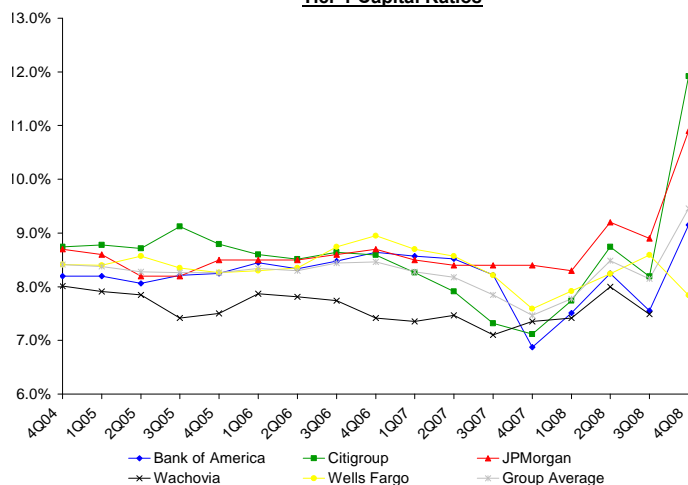
Diversified U.S. Bank Stock Performance



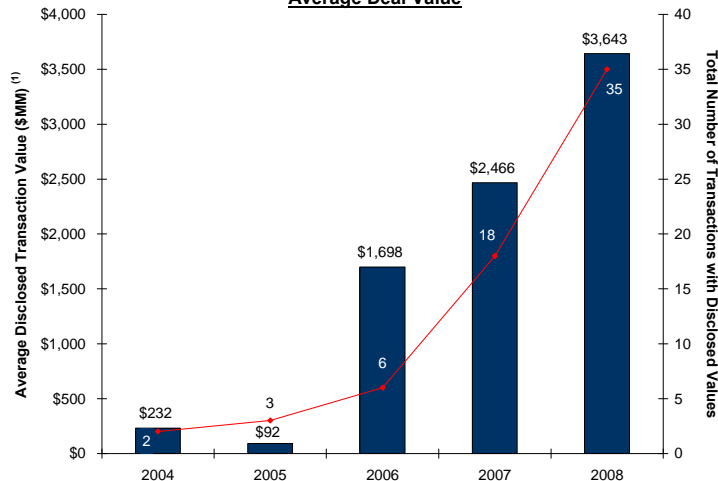
Acquisitions of Diversified Banks



Tier 1 Capital Ratios



Average Deal Value



Selected Diversified Bank Transactions (\$ millions)

Announce Date	Target	Target Country	Acquirer	Acquirer Type	Acquirer Country	% Acquired	Deal Value	Target Value
9/14/08	Merrill Lynch & Co, Inc.	United States	Bank of America Corp.	Diversified	United States	100%	\$48,766	\$48,766
10/3/08	Wachovia Corporation	United States	Wells Fargo & Company	Diversified	United States	100%	15,127	15,127
8/31/08	Dresdner Bank AG	Germany	Commerzbank AG	Diversified	Germany	100%	14,348	14,348
10/6/08	Fortis Bank SA/NV	Belgium	BNP Paribas SA	Diversified	France	75%	12,765	17,020
1/15/08	Citigroup, Inc.	United States	GIC-Led Investor Group	Investors	Singapore	N/A	12,500	113,598
9/18/08	HBOS plc	United Kingdom	Lloyds TSB Group plc	Diversified	United Kingdom	100%	10,502	10,502
10/16/08	Credit Suisse	Switzerland	Qatar Holding LLC	SWF	Qatar	20%	9,148	45,392
9/22/08	Morgan Stanley	United States	Mitsubishi UFJ Financial Group	Diversified	Japan	22%	7,839	35,841
7/11/08	Citibank Private Bank	Germany	Groupe Cr�dit Mutuel - CIC	Commercial Bank	France	100%	7,792	7,792
10/31/08	Barclays plc ⁽²⁾	United Kingdom	Investor Group	Investors	U.A.E.	34%	6,941	26,755
10/31/08	Barclays plc	United Kingdom	Qatar Holding LLC	SWF	Qatar	18%	4,843	26,755
1/15/08	Merrill Lynch & Co, Inc.	United States	Investor Group	Investors	Kuwait	N/A	5,200	31,932
3/6/08	Bear Stearns Companies, Inc.	United States	JPMorgan Chase & Co.	Diversified	United States	100%	1,459	1,459

Sources: Freeman & Co., Bloomberg

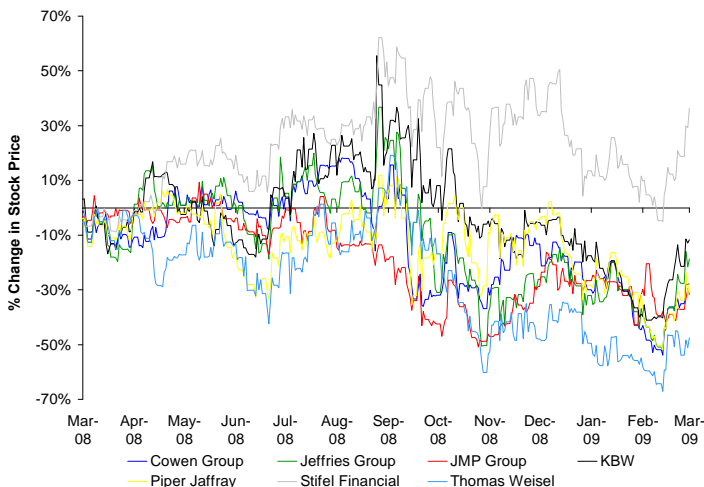
(1) Dollar value of consideration must be at least \$5M if disclosed

(2) Shares are issued at a discount

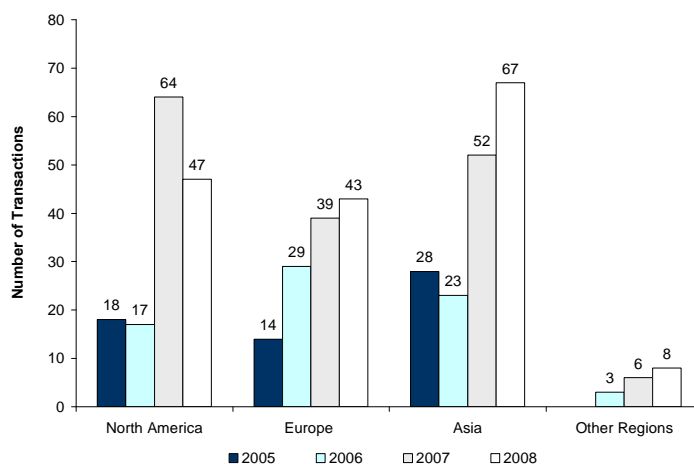
M&A Boutiques and Middle-Market Investment Banks M&A Activity

- On average, boutique and middle market investment banks lost 46% of their market value since 2Q 2007
- There was a slight increase of boutique and middle market investment bank transactions in 2008 to 165 deals, compared to 161 transactions in 2007
- Average announced deal value increased 97% from \$0.6 bn in 2007 to \$1.2 bn in 2008

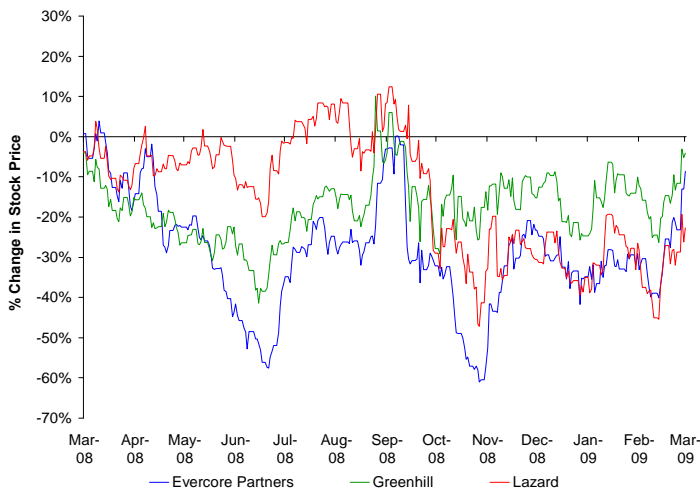
U.S. Middle-Market Investment Bank Stock Performance



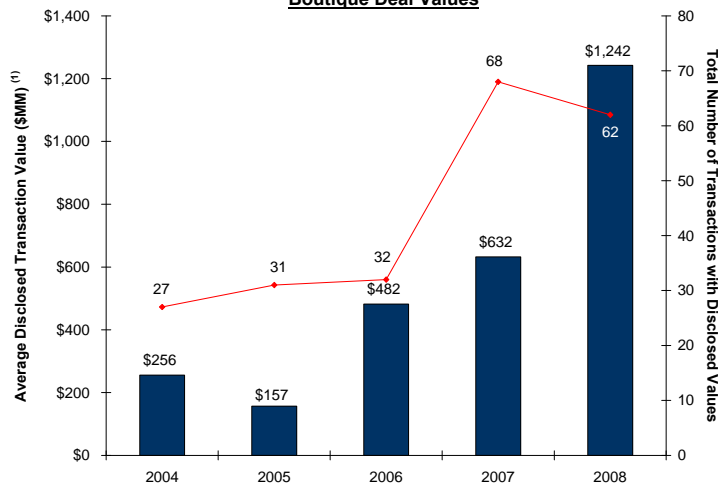
Acquisitions of Middle-Market Investment Banks and M&A Boutiques



U.S. M&A Boutique Stock Performance



Average Middle-Market Investment Bank and M&A Boutique Deal Values



Selected M&A Boutique and Middle-Market Investment Bank Transactions (\$ millions)

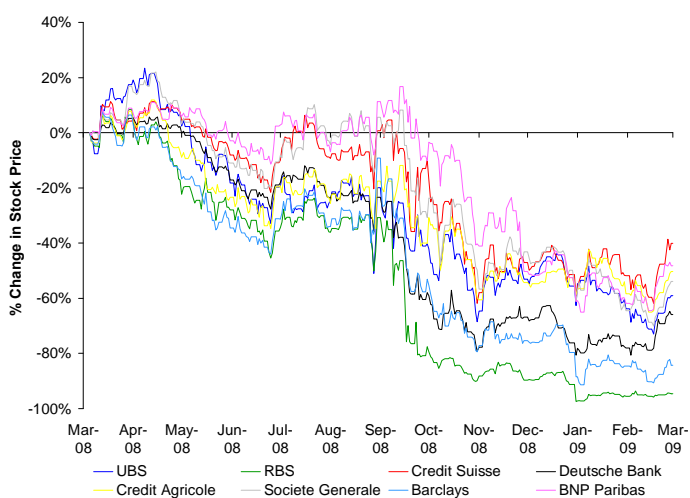
Announce Date	Target	Target Country	Acquirer	Acquirer Type	Acquirer Country	% Acquired	Deal Value	Target Value
9/22/08	Renaissance Capital	Russia	Onexim Holdings Ltd	Investment Bank	Russia	50%	\$500	\$1,000
11/3/08	Banco Itau Europa SA	Portugal	Banco Itau Holding Financeira	Investment Bank	Brazil	89%	498	557
8/21/08	Shinko Securities Co Ltd	Japan	Mizuho Corporate Bank Ltd	Broker-Dealer	Japan	11%	237	8,042
10/7/08	Amherst Holdings LLC	United States	Stonepoint-led Investor Group	Research, Sales & Trading	United States	N/A	225	N/A
7/7/08	Southern Cross Equities Ltd	Australia	Bell Financial Group	Broker Dealer	Australia	100%	143	143
8/18/08	Offset Holding KSC	Kuwait	EFG-Hermes Holdings SAE	Broker Dealer	Egypt	50%	125	250
8/21/08	Evercore Partners Inc	United States	Mizuho Corporate Bank Ltd	Investment Bank	Japan	47%	120	257
8/27/08	Hamagin Tokai Tokyo Securities	Japan	Bank of Yokohama	Broker-Dealer	Japan	51%	58	113
7/17/08	Capital Partners SRL	Romania	Piraeus Bank Romania S.A.	Investment Bank	Romania	51%	51	100
7/9/08	Triad Advisors Inc.	United States	Ladenburg Thalmann Financial Services	Broker Dealer	United States	100%	40	40

Sources: Freeman & Co., Bloomberg

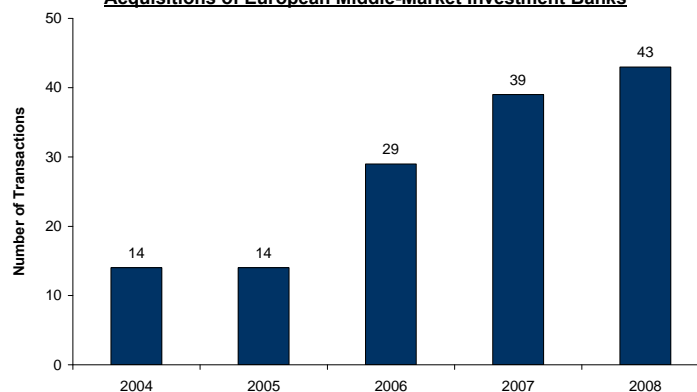
(1) Dollar value of consideration must be at least \$5M if disclosed

European Securities Industry Focus

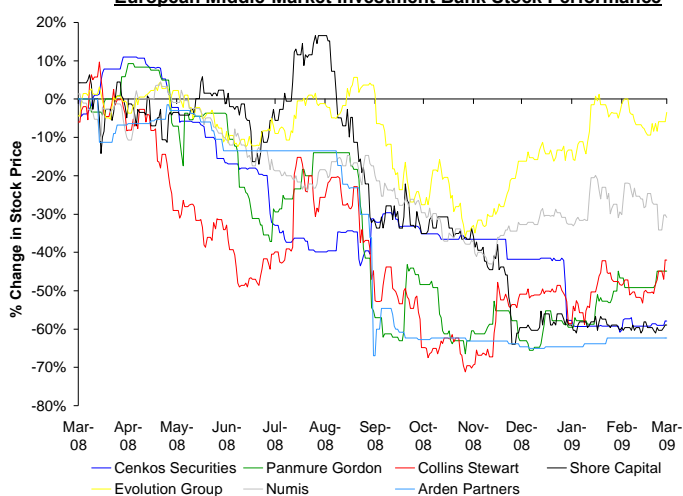
European Diversified Bank Stock Performance



Acquisitions of European Middle-Market Investment Banks



European Middle-Market Investment Bank Stock Performance



Selected Write-downs, Credit Losses and Capital Raised 3Q07 – 4Q08

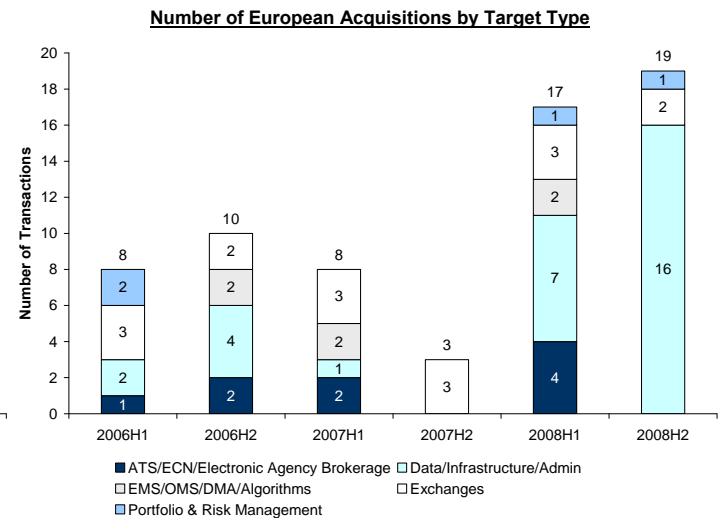
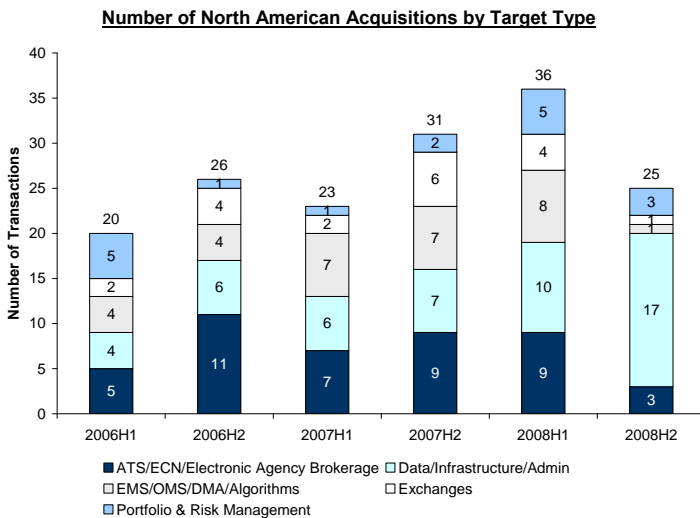
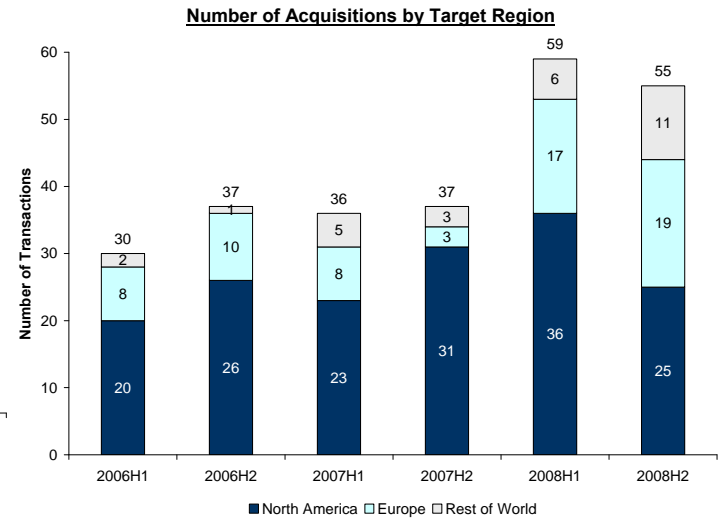
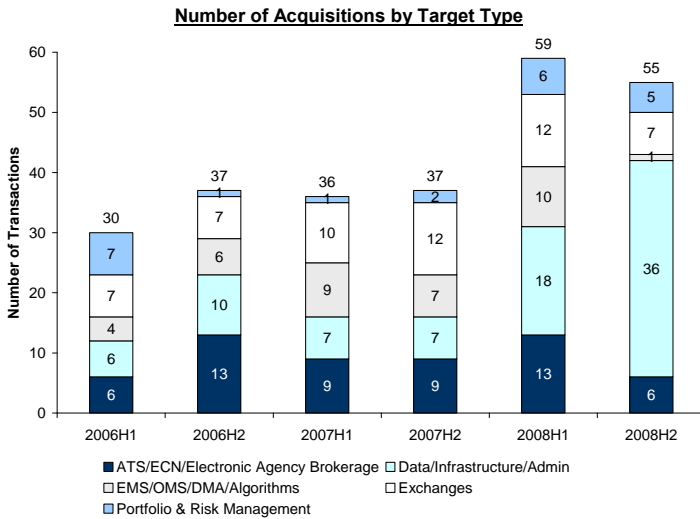
Selected Firms	Total (\$ billions)		LTM ⁽¹⁾	
	Write-downs, Credit Losses	Total Capital Raised	Stock Price 12/31/08	% change Market Cap
UBS	\$50.6	\$33.0	\$14.05	(56.0%)
HSBC	\$42.2	\$23.5	\$46.25	(40.5%)
HBOS	\$25.8	\$22.5	£0.69	(86.4%)
Royal Bank of Scotland	\$20.8	\$40.3	\$14.31	(66.6%)
Deutsche Bank	\$16.4	\$6.0	\$40.52	(65.4%)
Bayerische Landesbank	\$16.1	\$11.3	N/A	N/A
Credit Suisse	\$15.8	\$11.9	\$27.52	(56.1%)
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Societe Generale	\$8.9	\$21.7	€ 36.00	(54.7%)
Fortis	\$8.9	\$21.7	€ 0.93	(94.5%)
Credit Agricole	\$7.7	\$12.1	€ 8.04	(53.8%)
Natixis	\$7.7	\$7.8	N/A	N/A
BNP Paribas	\$7.6	\$3.5	€ 30.00	(58.9%)
Total	\$270.8	\$271.6	N/A	N/A

Sources: Bloomberg, Standard & Poor's

(1) LTM as of 12/31/08

Trading Technology M&A Activity

- Overall trading technology transaction volume fell in the second half of 2008 to 55 deals from a high of 59 in the first half, but was still up 53% from 2007 levels
- Consolidation of smaller financial data and software providers spiked in the second half of 2008 to 36 deals, doubling first half volume and quintupling the 2007 acquisition pace



Selected Trading Technology Transactions (\$ millions)

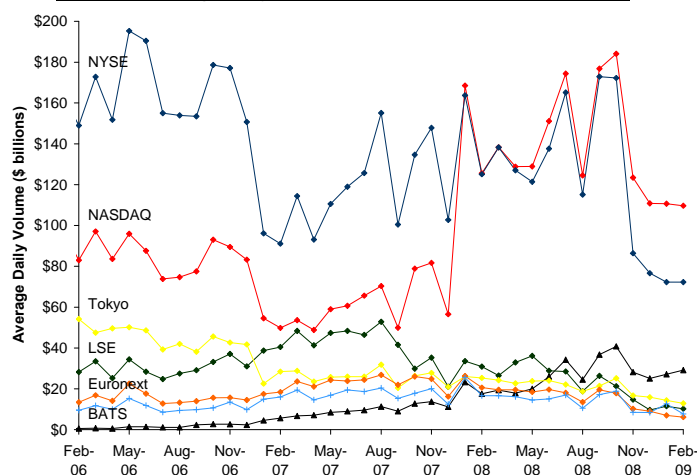
Announce Date	Target	Target Sector	Target Focus Asset Class	Target Country	Acquirer	Acquirer Country	% Acquired	Deal Value	Entity Value
1/8/2009	thinkorswim Group	Electronic Agency Brokerage	Equities	US	TD Ameritrade	US	100%	\$606	\$606
10/30/2008	FTEN	DMA/Connectivity	Equities	US	Consortium	US	N/A	N/A	N/A
10/22/2008	LCH.Clearnet	Data/Infrastructure/Admin	Equities	UK	DTCC	US	100%	949	949
7/16/2008	Bloomberg	Data/Infrastructure/Admin	Multiple	US	Bloomberg	US	20%	4,296	21,480
7/15/2008	E*Trade Canada	Electronic Agency Brokerage	Equities	Canada	Bank of Nova Scotia	Canada	100%	442	442
6/24/2008	Doha Securities Market	Exchange	Equities	Qatar	NYSE Euronext	US	25%	250	1,000
6/3/2008	Creditex, Inc.	ATS	Credit Derivatives	US	IntercontinentalExchange	US	100%	625	625
6/3/2008	MarketAxess	ATS	Fixed Income	US	TCV	US	11%	35	310
5/27/2008	SwapsWire	ATS	All OTC Derivatives	US	Markit	UK	100%	N/A	N/A
3/26/2008	Brazilian Mercantile & Futures Exchange	Exchange	Futures	Brazil	Sao Paulo Stock Exchange	Brazil	100%	10,309	10,309
3/17/2008	New York Mercantile Exchange	Exchange	Commodities	US	CME Group	US	100%	9,467	9,467
3/5/2008	Advanced Portfolio Technologies	Portfolio & Risk Management	Multiple	US	Sungard	US	100%	N/A	N/A
2/6/2008	FX Solutions, LLC	DMA/Connectivity	Foreign Exchange	US	City Index Group	UK	100%	N/A	N/A
1/31/2008	Trayport	Data/Infrastructure/Admin	Multiple	UK	GFI	US	100%	164	164
1/22/2008	American Stock Exchange	Exchange	Equities, ETFs	US	NYSE Euronext	US	100%	260	260
1/22/2008	GAIN Capital	DMA/Connectivity	Foreign Exchange	US	3i, VantagePoint	UK	N/A	117	N/A
1/15/2008	Wombat	DMA/Connectivity	Equities	US	NYSE Euronext	US	100%	200	200
1/3/2008	Merlin Securities	Data/Infrastructure/Admin	Multiple	US	Sequoia Capital	US	N/A	20	N/A

Source: Freeman & Co.

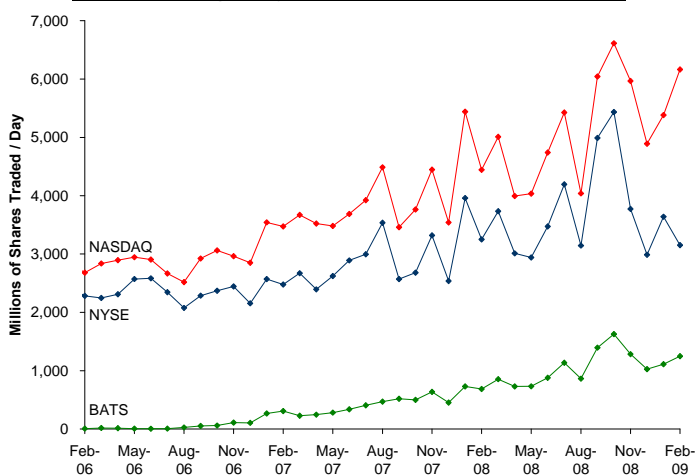
Exchanges and Displayed Liquidity

- Consolidation of organized exchanges slowed significantly in the second half of 2008 as concerns about a medium-term drop in trading volumes and margin compression contributed to a significant decline in valuation across the sector
- The NYSE and CME continued to expand their presence domestically and overseas while various established exchanges took stakes in their emerging market competitors
- BATS' conversion from ECN to exchange allowed it to become the third-largest market center in the world

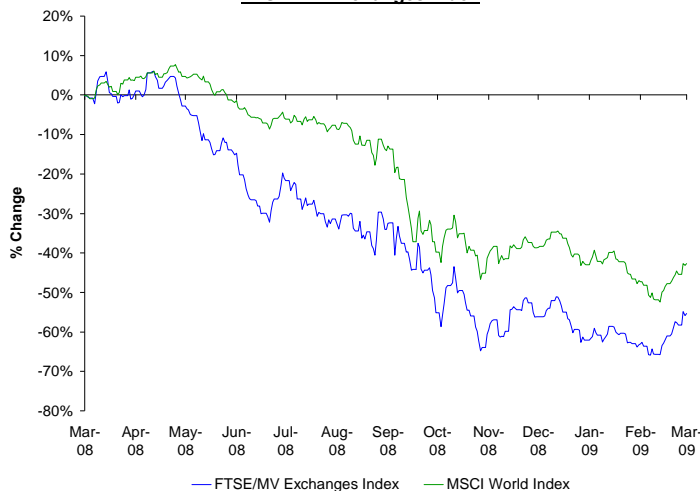
Historical Average Daily Dollar Volume on Select Market Centers (1)



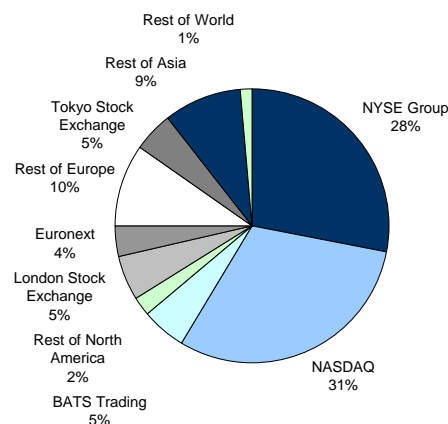
Historical Average Daily Share Volume on U.S. Market Centers (1)



FTSE/MV Exchanges Index (2)



Global Market Share (\$ traded) by Exchange – 2008 (1)



Selected Exchange Transactions: 2008 (\$ millions) (3)

Announce Date	Target	Target Focus	Asset Class	Target Country	Acquirer	Acquirer Country	% Acquired	Deal Value	Target Value
12/18/2008	Jasdaq	Equities		Japan	Osaka Stock Exchange	Japan	76%	\$61	\$80
12/9/2008	Bourse Africa Limited	Equities		Botswana	Financial Technologies India	India	60%	N/A	N/A
10/22/2008	Prague Stock Exchange	Equities		Czech Republic	Vienna Stock Exchange	Austria	N/A	N/A	N/A
10/14/2008	Dubai Mercantile Exchange	Commodities		UAE	JP Morgan	US	20%	N/A	N/A
8/22/2008	ISE Stock Exchange	Equities		US	DirectEdge ECN	US	100%	N/A	N/A
8/11/2008	Dubai Mercantile Exchange	Commodities		UAE	Consortium	Multiple	20%	N/A	N/A
7/16/2008	Innex	Equities		Ukraine	Warsaw Stock Exchange	Poland	25%	N/A	N/A
6/24/2008	Doha Securities Market	Equities		Qatar	NYSE Euronext	US	25%	250	1,000
6/20/2008	Ljubljana Stock Exchange	Equities		Slovenia	Vienna Stock Exchange	Austria	81%	N/A	N/A
6/12/2008	Budapest Stock Exchange	Equities		Hungary	Vienna Stock Exchange	Austria	25%	N/A	N/A
3/26/2008	Brazilian Mercantile & Futures Exchange	Futures		Brazil	Sao Paulo Stock Exchange	Brazil	100%	10,309	10,309
3/17/2008	New York Mercantile Exchange	Commodities		US	CME Group	US	100%	9,467	9,467
2/27/2008	European Energy Exchange	Commodities		Germany	Eurex	Germany	21%	82	393
2/27/2008	Singapore Commodity Exchange	Commodities		Singapore	Singapore Exchange	Singapore	95%	5	6
2/25/2008	Multi-Commodity Exchange of India	Commodities		India	Bombay Stock Exchange	India	26%	N/A	N/A
1/17/2008	American Stock Exchange	Equities, ETFs		US	NYSE Euronext	US	100%	260	260

Sources: BATS, Chi-X, NASDAQ, NYSE, World Federation of Exchanges, Freeman & Co.

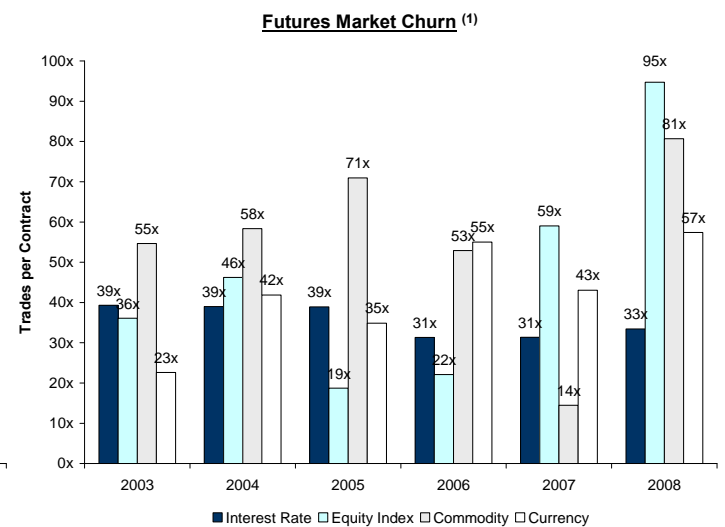
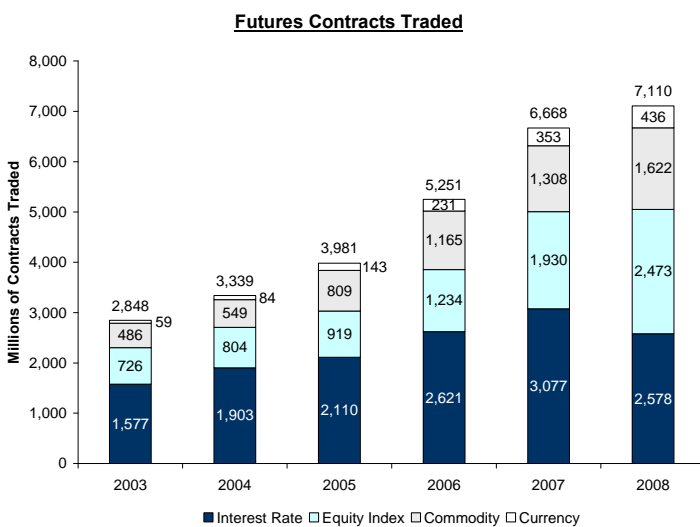
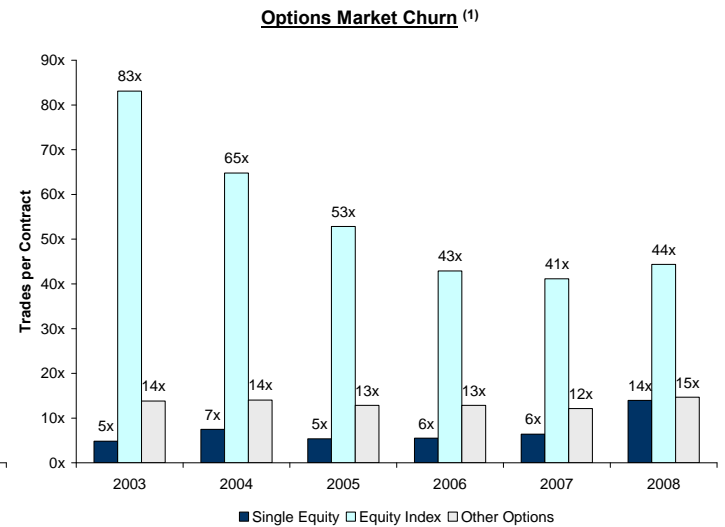
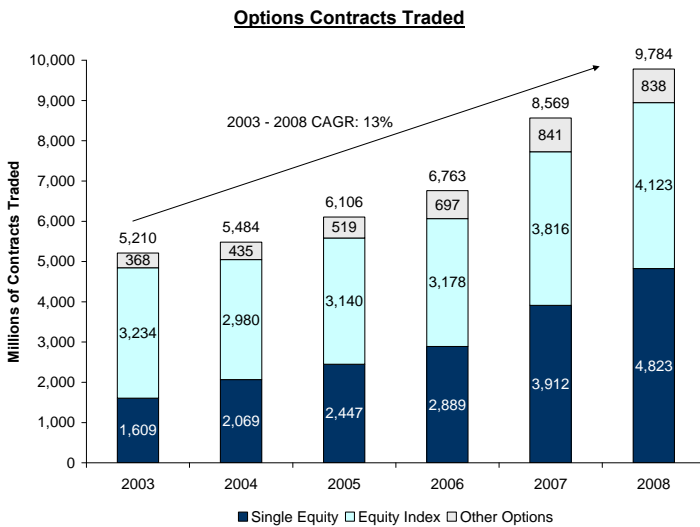
(1) Dollar volume for BATS is estimated from Jan. 2006 through Oct. 2008

(2) FTSE/MV Exchange Index tracks 17 of the world's largest publicly-traded exchanges

(3) Includes only transactions in which 20% of more of the specified exchange was acquired

Listed Options and Futures

- The growth of options and futures trading volume slowed in 2008 but remained on pace for 20 – 25% and 10 – 12% year-over-year growth rates, respectively
- The CBOE remains the only major exchange group not publicly-traded, but given the exchange’s record profitability of late (11 consecutive quarters of double-digit growth in pre-tax profits), the CBOE may be a strong candidate to go public when the IPO market reopens



Selected Derivatives Technology Transactions (\$ millions)

Announce Date	Target	Target Sector	Target Country	Acquirer	Acquirer Country	% Acquired	Deal Value	Target Value
1/8/2009	thinkorswim Group	Electronic Agency Brokerage	US	TD Ameritrade	US	100%	\$606	\$606
10/14/2008	Dubai Mercantile Exchange	Exchange	UAE	JP Morgan	US	20%	N/A	N/A
9/24/2008	FXOnline Japan KK	Electronic Agency Brokerage	Japan	IG Group Holdings	UK	88%	208	238
8/26/2008	Liquidez DTVM	Inter-Dealer Broker	Brazil	BGC Partners	US	100%	N/A	N/A
8/11/2008	Dubai Mercantile Exchange	Exchange	UAE	Consortium	Multiple	20%	N/A	N/A
7/30/2008	Derivix	Portfolio & Risk Management	US	Goldman, Susquehanna	US	N/A	N/A	N/A
6/25/2008	Open E Cry	DMA/Connectivity	US	optionsXpress	US	100%	18	18
3/29/2008	ProActive Futures	Electronic Agency Brokerage	US	iFinix Corp.	US	100%	N/A	N/A
3/26/2008	Brazilian Mercantile & Futures Exchange	Exchange	Brazil	Sao Paulo Stock Exchange	Brazil	100%	10,309	10,309
3/17/2008	New York Mercantile Exchange	Exchange	US	CME Group	US	100%	9,467	9,467
1/22/2008	American Stock Exchange	Exchange	US	NYSE Euronext	US	100%	260	260

Sources: Bank of International Settlements, Freeman & Co.

(1) Churn is defined as contracts traded during period / contracts outstanding at period end

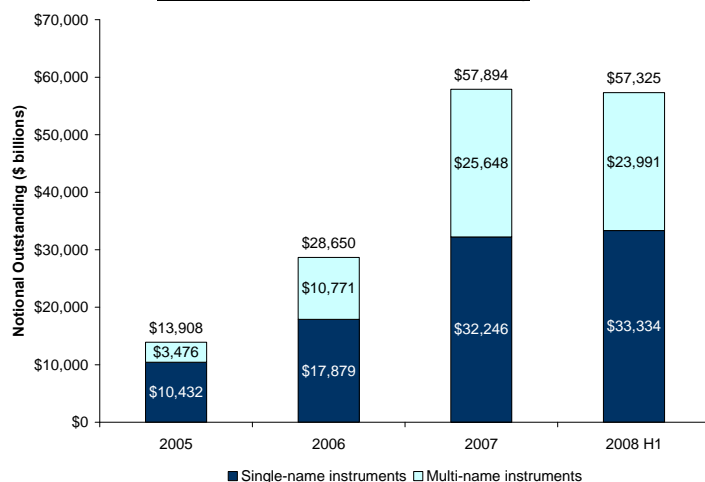
Alternative Trading Systems, Dark Pools and the OTC Markets

- 2008 was the year of the multilateral trading facility with Turquoise, NASDAQ OMX Europe and BATS Europe racing to close the 18-month head start of Chi-X Europe
- Expect the LSE's Baikal and Scandinavian-born Burgundy to join the fray in the first half of 2009
- Despite inroads in market share, as volumes fall short of expectations particularly in Europe, consolidation pressure will rise among MTFs and ATS' throughout 2009

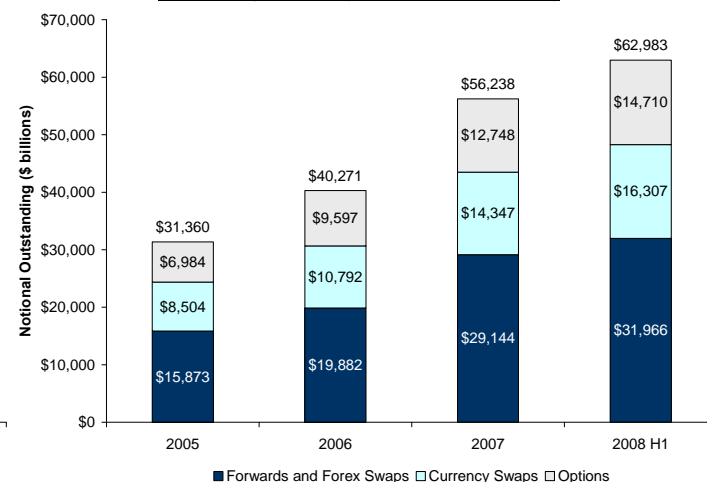
Select Alternative Trading System Launches ⁽¹⁾

Launch Date	ATS / MTF / ECN	Non-employee Ownership	HQ Location	Target Asset Class
2009 Q2	Quote MTF	Private	London	European Equities
2009 Q2	Baikal	LSE	London	European Equities
2009 Q2	Burgundy	13 Scandinavian banks, NEO	Stockholm	European Equities
2009 Q2	ELX Electronic Liquidity Exchange	BAC, BCS, BGCP, C, CS, DB, GETCO, JPM, PEAK6, RBS	N/A	Futures
Mar-2009	NYSE Arca Europe	NYSE	London	European Equities
Jan-2009	New York Block Exchange	BIDS Trading, NYX	New York	Block Equities
Nov-2008	Receivables Exchange	Fidelity Ventures, Prism VentureWorks	New Orleans	Trade Receivables
Oct-2008	BATS Europe	BATS Trading	London	European Equities
Sep-2008	NASDAQ OMX Europe	NASDAQ	London	European Equities
Sep-2008	Turquoise	BAC, BNP, C, Citadel, CS, DB, GLE, GS, MS, UBS	London	European Equities
Dec-2007	Omega ATS	Perimeter Markets Inc., MarLar Group, Swift Trade	Toronto	Canadian Equities
Oct-2007	BondWave	First Trust Portfolios	Lisle, IL	Fixed-Income
Sep-2007	3D Markets	N/A	New Hope, PA	Block Options
Sep-2007	Pure Trading	Canadian National Stock Exchange	Toronto	Canadian Equities
Mar-2007	Chi-X Europe	Instinet / NMR	London	European Equities
Mar-2007	BIDS Trading	BAC, C, CS, DB, GS, JPM, LEH, MS, NYX, UBS	New York	Block Equities
Oct-2006	Level ATS	BAC, C, CS, Fidelity, LEH	Boston	Block Equities
Jan-2006	BATS Trading (exchange as of Oct-2008)	BAC, C, CS, DB, GETCO, JPM, LEH, Lime, MS, TradeBot, Wedbush	Kansas City	U.S. Equities
Oct-2005	Direct Edge ECN (filed to become an exchange)	BAC, DB, ISE / Eurex, GS, JPM, NITE, NMR, Sun Trading	Jersey City, NJ	U.S. Equities
Sep-2004	Pipeline Trading Systems	Meritage Funds, Venrock	New York	Block Equities
Aug-2001	BondVision	MTS Group	Milan	Fixed-Income
May-2001	FXall	TCV	New York	Foreign Exchange
May-2001	TheMuniCenter.com	BAC, C, Financial Security Assurance, LEH, MS	New York	Fixed-Income
Apr-2001	Liquidnet	TCV, Summit, Maverick, TH Lee Putnam	New York	Global Equities
Feb-2001	HotSpot FX	NITE	Jersey City, NJ	Foreign Exchange
Oct-2000	MarketAcess	Public (Q:MKT)	New York	Fixed-Income
Mar-2000	Creditx Group	ICE	New York	Credit Derivatives
Nov-1999	BondDesk	Advent International	Mill Valley, CA	Fixed-Income
Apr-1999	Track ECN	Public (Q:TRAC)	New York	U.S. Equities
May-1998	NYPPEX	N/A	Greenwich	PE Secondaries
Jan-1998	TradeWeb	BAC, C, CS, DB, GS, JPM, LEH, MS, RBS, TRI, UBS	Jersey City, NJ	Fixed-Income

Credit Default Swap Notional Outstanding ⁽²⁾



OTC Foreign Exchange Notional Outstanding ⁽²⁾



Selected ATS Transactions (\$ millions)

Announce Date	Target	Target Focus Asset Class	Target Country	Acquirer	Acquirer Country	% Acquired	Deal Value	Target Value
2/26/2009	The Receivables Exchange	Trade Receivables	US	Multiple PE Firms	US	N/A	\$8	N/A
7/25/2008	Yieldbroker	Fixed Income	Australia	RBC, UBS	Multiple	N/A	N/A	N/A
6/3/2008	Creditx, Inc.	Credit Derivatives	US	IntercontinentalExchange	US	100%	625	625
6/3/2008	MarketAcess	Fixed Income	US	TCV	US	11%	35	310
5/27/2008	SwapsWire	All OTC Derivatives	US	Markit	UK	100%	N/A	N/A
2/28/2008	Agora-X	OTC Commodities	US	NASDAQ OMX	US	20%	8	38
2/14/2008	Spectron Group	Energy	UK	IMAREX	Norway	100%	138	138
2/13/2008	YellowJacket	Energy	US	IntercontinentalExchange	US	100%	N/A	N/A
1/8/2008	BATS Trading	Equities	US	Multiple Banks / Brokerages	US	N/A	N/A	N/A

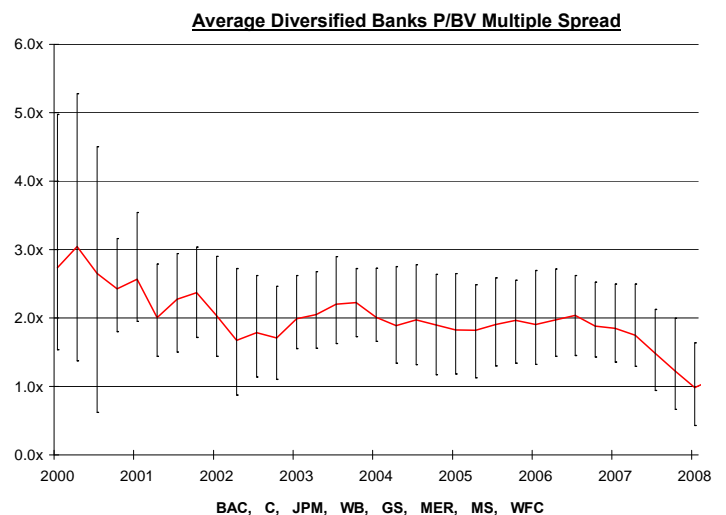
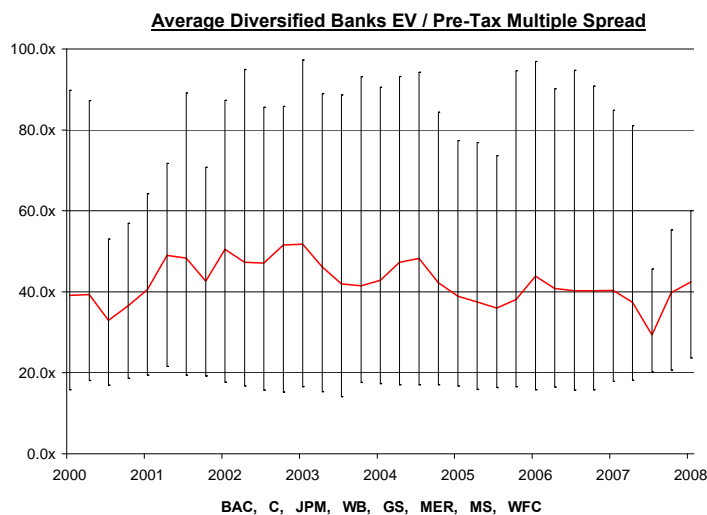
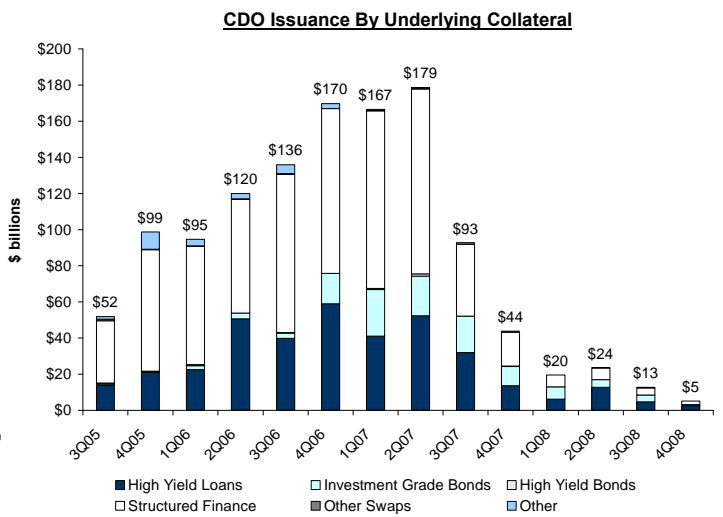
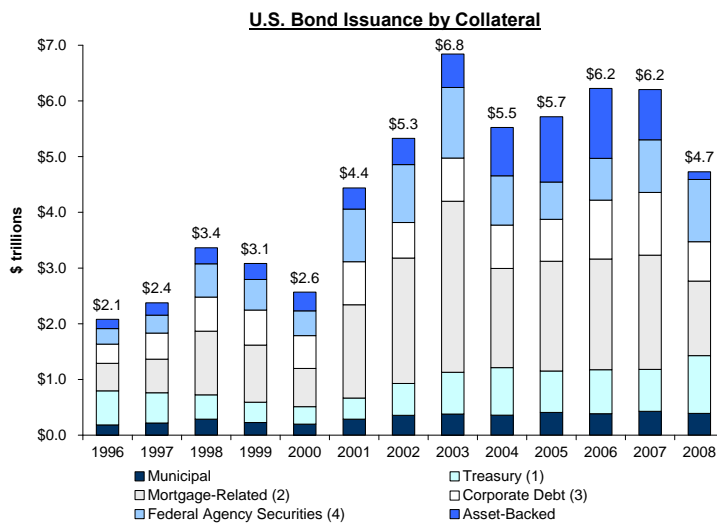
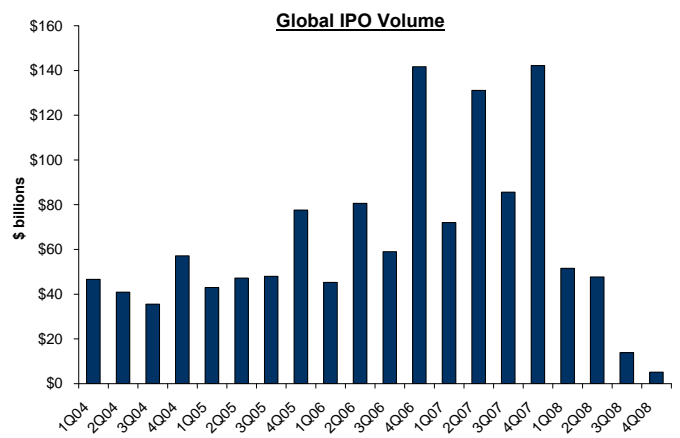
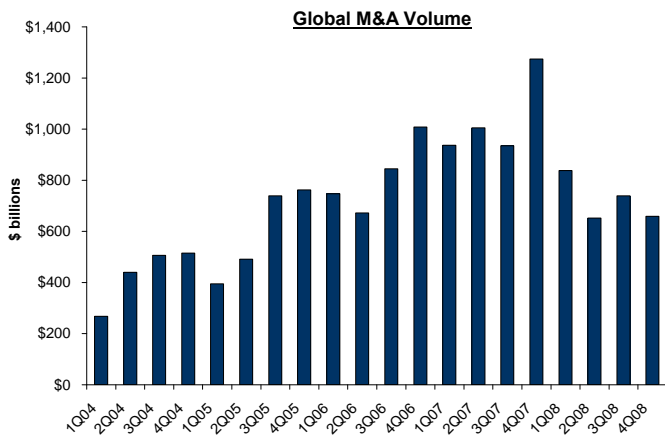
Sources: Bank of International Settlements, Freeman & Co.

(1) Publicly-traded firms are listed by ticker symbol on the NYSE, or if not listed on the NYSE, by ticker symbol on their home country's exchange

(2) Notional outstanding is as of each period end

Current Market Review

- Global M&A volume decreased 30% to \$2.9 trillion in 2008 from \$4.2 trillion in 2007
- Global IPO volume decreased 73% to \$118 billion in 2008 from \$431 billion in 2007
- Global CDO issuance decreased 87% to \$62 billion in 2008 from \$482 billion in 2007



Sources: SIFMA, Thomson Financial / Freeman & Co. (4) Beginning with 2004, Sallie Mae has been excluded due to privatization.

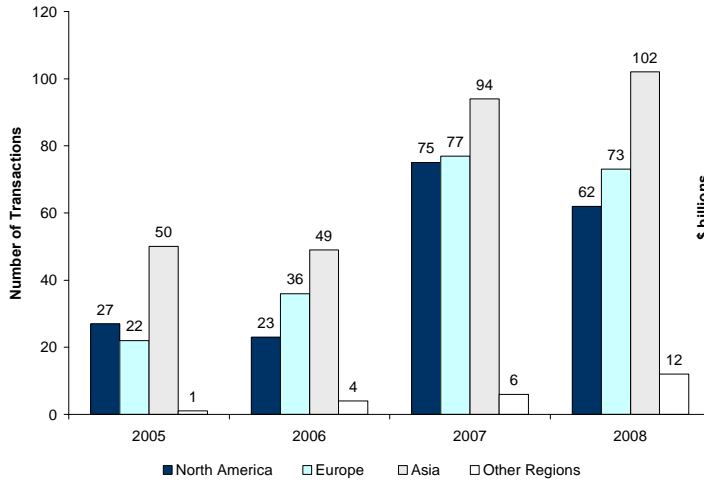
(1) Interest bearing marketable coupon public debt.

(2) Includes GNMA, FNMA, and FHLMC mortgage-backed securities and CMOs and private-label MBS/CMOs.

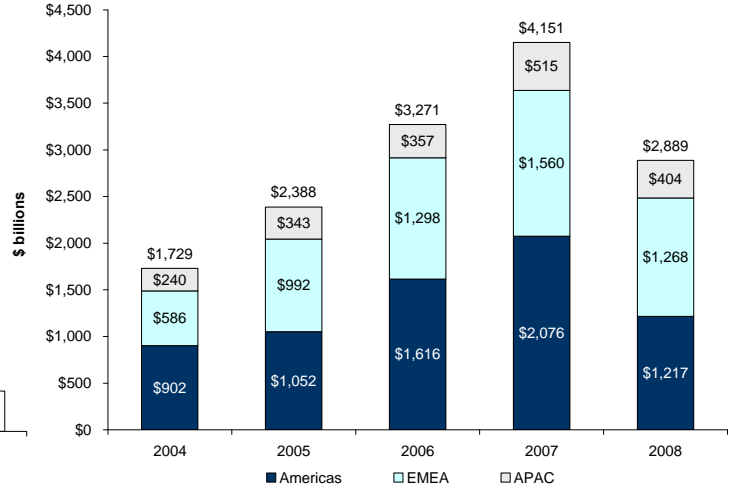
(3) Includes all non-convertible debt, MTNs and Yankee bonds, but excludes CDs and federal agency debt.

Global M&A Trends

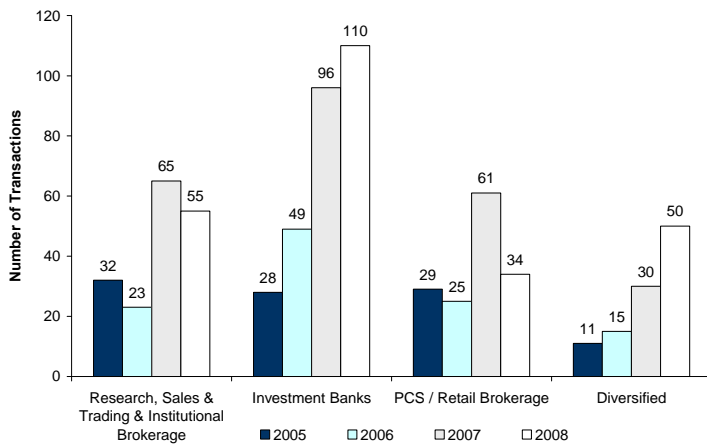
Broker-Dealer Acquisitions – By Region



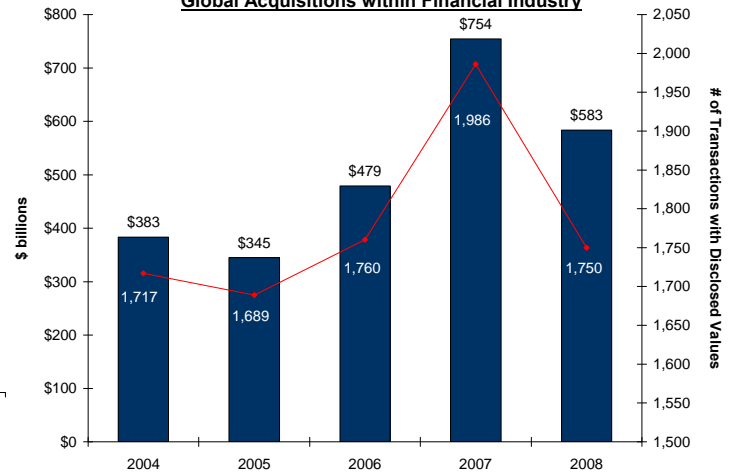
Global Acquisitions Value by Region



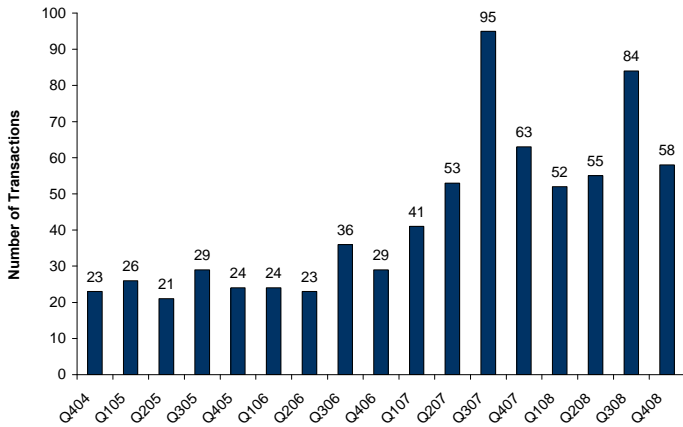
Broker-Dealer Acquisitions by Type



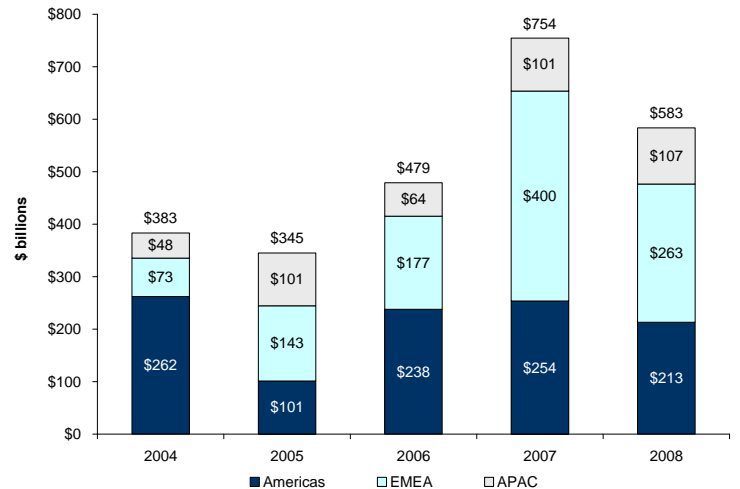
Global Acquisitions within Financial Industry



Broker-Dealer Acquisitions by Quarter



Financial Acquisitions by Region



Sources: Thomson Financial, Freeman & Co.

Public Company Comparables – U.S. Bank Holding Companies / Broker-Dealers

(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					
	3/20/2009			LTM ⁽¹⁾		EPS			Price / Market Cap / LTM ⁽¹⁾		PE Ratio			
	Stock Price	Market Cap	Book Value	Revenue	Pre-Tax	LTM ⁽¹⁾	2008E ⁽²⁾	2009E ⁽²⁾	Book	Revenue	Pre-Tax	LTM ⁽¹⁾	2008E ⁽²⁾	2009E ⁽²⁾
Bank Holding Companies														
Bank of America	\$6.19	\$31,059	\$161,039	\$48,011	\$7,308	\$1.14	\$1.13	\$0.59	0.2 x	0.6 x	4.2 x	5.4 x	5.5 x	10.4 x
Citigroup	2.62	14,278	126,062	25,724	(37,337)	(4.22)	(3.31)	(0.65)	0.1 x	0.6 x	N/M	N/M	N/M	N/M
Goldman Sachs	97.32	45,255	64,369	22,222	2,336	4.47	5.98	8.39	0.7 x	2.0 x	19.4 x	21.8 x	16.3 x	11.6 x
JPMorganChase	23.15	86,404	145,843	51,202	15,279	2.53	1.28	1.64	0.6 x	1.7 x	5.7 x	9.2 x	18.1 x	14.2 x
Morgan Stanley	20.24	21,748	50,831	24,739	2,279	1.54	3.34	2.24	0.4 x	0.9 x	9.5 x	13.1 x	6.1 x	9.1 x
Wells Fargo	13.99	46,520	46,957	32,459	9,268	1.97	1.94	1.26	1.0 x	1.4 x	5.0 x	7.1 x	7.2 x	11.1 x
AVERAGE									0.5 x	1.2 x	8.8 x	11.3 x	10.6 x	11.3 x
MEDIAN									0.5 x	1.2 x	5.7 x	9.2 x	7.2 x	11.1 x
M&A Boutiques														
Evercore Partners ⁽³⁾	\$13.46	\$382	\$219	\$255	\$36	\$0.65	\$0.37	\$0.63	1.8 x	1.5 x	10.7 x	20.7 x	N/M	21.5 x
Greenhill	67.31	1,796	133	262	102	2.32	1.56	3.08	13.5 x	6.8 x	17.7 x	29.1 x	N/M	21.9 x
Lazard	27.66	2,103	293	1,766	310	2.19	1.63	1.85	7.2 x	1.2 x	6.8 x	12.6 x	17.0 x	15.0 x
AVERAGE									7.5 x	3.2 x	11.7 x	20.8 x	17.0 x	19.4 x
MEDIAN									7.2 x	1.5 x	10.7 x	20.7 x	17.0 x	21.5 x
Middle-Market Investment Banks														
Cowen Group	\$5.05	\$72	\$149	\$235	(\$22)	(\$1.11)	(\$0.54)	(\$0.25)	0.5 x	0.3 x	N/M	N/M	N/M	N/M
Jefferies Group	12.71	2,078	2,187	1,217	(247)	(0.74)	(0.52)	0.18	1.0 x	1.7 x	N/M	N/M	N/M	N/M
JMP Group	4.29	85	110	88	2	0.05	(0.18)	0.21	0.8 x	1.0 x	N/M	N/M	N/M	20.9 x
KBW	18.93	629	429	305	(48)	(0.97)	(1.27)	0.56	1.5 x	2.1 x	N/M	N/M	N/M	N/M
Piper Jaffray	25.69	485	891	410	(13)	(0.07)	(3.06)	(0.02)	0.5 x	1.2 x	N/M	N/M	N/M	N/M
Stifel Financial	37.35	986	565	855	118	3.37	2.45	2.10	1.7 x	1.2 x	8.4 x	11.1 x	15.3 x	17.8 x
Thomas Weisel	3.36	104	237	235	(49)	(0.94)	(1.42)	(0.52)	0.4 x	0.4 x	N/M	N/M	N/M	N/M
AVERAGE									0.9 x	1.1 x	8.4 x	11.1 x	15.3 x	19.3 x
MEDIAN									0.8 x	1.2 x	8.4 x	11.1 x	15.3 x	19.3 x
Discount Online Brokerages														
Charles Schwab	\$13.71	\$15,838	\$4,063	\$5,211	\$2,120	\$1.10	\$1.05	\$0.69	3.9 x	3.0 x	7.5 x	12.5 x	13.0 x	19.9 x
E*TRADE	1.18	635	2,537	(1,619)	(3,268)	(4.80)	(1.23)	(1.05)	0.3 x	N/M	N/M	N/M	N/M	N/M
optionsXpress	10.86	651	269	258	158	1.61	1.52	1.02	2.4 x	2.5 x	4.1 x	6.8 x	7.1 x	10.6 x
Raymond James Financial	17.50	2,106	1,884	2,758	387	1.97	2.07	1.78	1.1 x	0.8 x	5.4 x	8.9 x	8.5 x	9.9 x
TD AMERITRADE	12.67	7,617	2,925	2,537	1,264	1.33	1.35	0.99	2.6 x	3.0 x	6.0 x	9.5 x	9.4 x	12.8 x
AVERAGE									2.1 x	2.3 x	5.8 x	9.4 x	9.5 x	13.3 x
MEDIAN									2.4 x	2.8 x	5.7 x	9.2 x	8.9 x	11.7 x
HIGH									13.5 x	6.8 x	19.4 x	29.1 x	18.1 x	21.9 x
AVERAGE									1.9 x	1.6 x	7.9 x	12.0 x	10.3 x	13.8 x
MEDIAN									0.9 x	1.2 x	6.4 x	10.3 x	8.9 x	12.8 x
LOW									0.1 x	0.3 x	4.1 x	5.4 x	5.5 x	9.1 x

(1) LTM based on calendar year ended 9/30/2008. LTM financials as of 11/30/08 for GS and MS

(2) Based on average consensus Bloomberg estimates as of 3/20/2009; Estimates for firms with fiscal year ends other than 12/31/08 have been calendarized

(3) Total share count includes Class A common stock, vested partnership units, vested event-based restricted stock units and vested and unvested service-based restricted stock units

Public Company Comparables – European Broker-Dealers

(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					
	3/20/2009			LTM ⁽¹⁾		EPS			Price / Market Cap / LTM ⁽¹⁾		PE Ratio			
	Stock Price	Market Cap	Book Value	Revenue	Pre-Tax	LTM ⁽¹⁾	2008E ⁽²⁾	2009E ⁽²⁾	Book	Revenue	Pre-Tax	LTM ⁽¹⁾	2008E ⁽²⁾	2009E ⁽²⁾
European Middle-Market Boutiques														
Cenkos Securities	£ 0.71	£ 52	£ 40	£ 44	£ 16	£ 0.15	£ 0.07	£ 0.05	1.3 x	1.2 x	3.2 x	4.6 x	9.7 x	13.7 x
Panmure Gordon	0.32	23	59	55	2	0.06	(0.08)	0.02	0.4 x	0.4 x	12.0 x	5.7 x	N/A	13.3 x
Collins Stewart	0.67	163	263	194	36	0.10	0.04	0.05	0.6 x	0.8 x	4.5 x	6.5 x	15.8 x	12.8 x
Shore Capital ⁽³⁾	0.14	66	77	27	7	0.02	0.01	0.02	0.9 x	2.5 x	8.9 x	9.0 x	9.8 x	6.3 x
Evolution Group	0.96	227	161	77	13	0.02	0.01	0.03	1.4 x	2.9 x	17.1 x	N/A	N/A	N/A
Numis	1.18	127	118	51	10	0.09	0.13	0.04	1.1 x	2.5 x	12.4 x	12.7 x	9.3 x	31.7 x
Arden Partners	0.49	12	10	15	4	0.09	0.03	0.02	1.2 x	0.8 x	3.2 x	5.2 x	14.3 x	22.8 x
HIGH									1.4 x	2.9 x	17.1 x	12.7 x	15.8 x	31.7 x
AVERAGE									1.0 x	1.6 x	8.8 x	7.3 x	11.8 x	16.7 x
MEDIAN									1.1 x	1.2 x	8.9 x	6.1 x	9.8 x	13.5 x
LOW									0.4 x	0.4 x	3.2 x	4.6 x	9.3 x	6.3 x

(1) LTM based on calendar year ended 9/30/2008. LTM financials as of 8/31/08 for GS and MS

(2) Based on average consensus Bloomberg estimates as of 3/20/2009; Estimates for firms with fiscal year ends other than 12/31/08 have been calendarized

Public Company Comparables – Inter-Dealer Brokers

(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						
	3/20/2009			LTM ⁽¹⁾			EPS		Price / Book	Market Cap / LTM ⁽¹⁾			PE Ratio		
	Stock Price	Market Cap	Book Value	Revenue	Pre-Tax	LTM ⁽¹⁾	2009E ⁽²⁾	2010E ⁽²⁾		Revenue	Pre-Tax	LTM ⁽¹⁾	2009E ⁽²⁾	2010E ⁽²⁾	
Inter-Dealer Brokers															
BGC Partners	\$2.51	\$265	\$188	\$1,229	\$10	(\$0.11)	\$0.37	\$0.45	1.4 x	0.2 x	N/M	N/M	6.7 x	5.6 x	
GFI Group	3.28	389	477	1,016	109	0.51	0.32	0.50	0.8 x	0.4 x	3.6 x	6.4 x	10.2 x	6.6 x	
ICAP	£2.98	£1,934	£863	£1,442	£271	£0.27	£0.31	£0.32	2.2 x	1.3 x	7.1 x	11.2 x	9.5 x	9.3 x	
Tullett Prebon	2.18	470	163	851	132	0.22	0.34	0.35	2.9 x	0.6 x	3.6 x	9.8 x	6.4 x	6.3 x	
									HIGH	2.9 x	1.3 x	7.1 x	11.2 x	10.2 x	9.3 x
									AVERAGE	1.8 x	0.6 x	4.8 x	9.1 x	8.2 x	6.9 x
									MEDIAN	1.8 x	0.5 x	3.6 x	9.8 x	8.1 x	6.5 x
									LOW	0.8 x	0.2 x	3.6 x	6.4 x	6.4 x	5.6 x

(1) LTM as of 6/30/08 for TLPR and 9/30/08 for IAP

(2) Based on consensus Bloomberg estimates as of 3/20/2009

Public Company Comparables – Exchanges

(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						
	3/20/2009			LTM ⁽¹⁾			EPS		Price / Book	Market Cap / LTM ⁽¹⁾			PE Ratio		
	Stock Price	Market Cap	Book Value	Revenue	Pre-Tax	LTM ⁽¹⁾	2008E ⁽²⁾	2009E ⁽²⁾		Revenue	Pre-Tax	LTM ⁽¹⁾	2008E ⁽²⁾	2009E ⁽²⁾	
Exchanges															
CME Group Inc. ⁽³⁾	\$228.62	\$15,339	\$19,029	\$3,046	\$1,857	\$16.17	\$16.14	\$14.33	0.8 x	5.0 x	8.3 x	14.1 x	14.2 x	16.0 x	
Deutsche Boerse AG	€ 39.49	€ 7,465	€ 2,917	€ 2,874	€ 1,503	€ 5.63	€ 5.32	€ 4.30	2.6 x	2.6 x	5.0 x	7.0 x	7.4 x	9.2 x	
London Stock Exchange plc	£5.06	£1,378	£1,214	£689	£315	£0.76	£0.71	£0.60	1.1 x	2.0 x	4.4 x	6.7 x	7.1 x	8.5 x	
Nasdaq OMX Group, Inc.	\$21.10	\$4,289	\$4,755	\$3,290	\$572	\$1.94	\$1.98	\$1.98	0.9 x	1.3 x	7.5 x	10.9 x	10.6 x	10.7 x	
NYSE Euronext, Inc.	\$18.07	\$4,789	\$9,044	\$4,518	\$1,180	\$3.04	\$2.94	\$1.91	0.5 x	1.1 x	4.1 x	5.9 x	6.2 x	9.5 x	
TMX Group Inc.	C\$33.60	C\$2,536	C\$779	C\$493	C\$293	C\$2.68	C\$2.62	C\$2.62	3.3 x	5.1 x	8.7 x	12.5 x	12.8 x	12.8 x	
IntercontinentalExchange, Inc.	\$71.65	\$5,267	\$1,955	\$765	\$488	\$4.42	\$4.35	\$4.15	2.7 x	6.9 x	10.8 x	16.2 x	16.5 x	17.3 x	
									HIGH	3.3 x	6.9 x	10.8 x	16.2 x	16.5 x	17.3 x
									AVERAGE	1.7 x	3.4 x	6.9 x	10.5 x	10.7 x	12.0 x
									MEDIAN	1.1 x	2.6 x	7.5 x	10.9 x	10.6 x	10.7 x
									LOW	0.5 x	1.1 x	4.1 x	5.9 x	6.2 x	8.5 x

(1) LTM based on calendar year ended 9/30/2008

(2) Based on consensus Bloomberg estimates as of 3/20/2009

(3) Pro Forma Non-GAAP results exclude merger-related costs and include the operating results for CME, CBOT and NYMEX as if they were combined for all periods presented

Public Company Comparables – Trading Technology Firms

(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							
	3/20/2009			LTM ⁽¹⁾				Market Cap / LTM ⁽¹⁾			Price / 2009E ⁽²⁾				
	Stock Price	Market Cap	Book Value	Net Revenue	EBITDA	Pre-Tax	Price / Book	Net Revenue	Pre-Tax	Net Revenue	EBITDA	Pre-Tax			
U.S. Trading Technology Firms															
Advent Software	\$29.23	\$735	\$196	\$265	\$40	\$25	3.8 x	2.8 x	29.4 x	2.5 x	12.1 x	16.5 x			
Interactive Brokers	14.50	5,878	4,408	1,868	1,294	1,258	1.3 x	3.1 x	4.7 x	3.4 x	N/A	5.1 x			
Investment Technology Group	22.50	975	787	763	257	196	1.2 x	1.3 x	5.0 x	1.4 x	5.5 x	6.1 x			
Knight Capital Group	14.37	1,335	1,027	821	296	264	1.3 x	1.6 x	5.1 x	1.4 x	6.0 x	6.7 x			
MarketAxess Holdings	7.32	251	225	93	21	14	1.1 x	2.7 x	18.5 x	2.6 x	8.9 x	15.3 x			
NYFIX	0.86	33	117	118	(1)	(12)	0.3 x	0.3 x	N/A	0.3 x	N/A	N/A			
European Trading Technology Firms															
Fidessa Group	£8.13	£286	£104	£189	£47	£24	2.7 x	1.5 x	12.0 x	1.3 x	7.0 x	9.5 x			
Linedata Services	€ 3.74	€ 44	€ 91	€ 161	€ 27	€ 8	0.5 x	0.3 x	5.6 x	0.3 x	2.5 x	N/A			
Neonet	12.75 kr	830 kr	314 kr	244 kr	80 kr	37 kr	2.6 x	3.4 x	22.5 x	1.1 x	9.4 x	35.3 x			
Orc Software	94.00 kr	1,429 kr	332 kr	564 kr	121 kr	96 kr	4.3 x	2.5 x	14.9 x	2.2 x	7.7 x	9.0 x			
									HIGH	4.3 x	3.4 x	29.4 x	3.4 x	12.1 x	35.3 x
									AVERAGE	1.9 x	2.0 x	13.1 x	1.7 x	7.4 x	12.9 x
									MEDIAN	1.3 x	2.1 x	12.0 x	1.4 x	7.4 x	9.2 x
									LOW	0.3 x	0.3 x	4.7 x	0.3 x	2.5 x	5.1 x

(1) LTM based on calendar year ended 12/31/2008

(2) Based on consensus Bloomberg estimates as of 3/20/2009

Freeman & Co. Selected Security Firm Transactions

Broker-Dealer Firms

OPALI

has raised an undisclosed amount of capital from

GRUPO MUNDIAL
GRUPO MUNDIAL DE SEGUROS

The undersigned acted as financial advisor to OPALI Capital, Inc. August 2008

Freeman & Co. Securities LLC

\$50,000,000 investment in

Broadpoint.

by

MatlinPatterson
MatlinPatterson Global Opportunities Partners II, L.P.

The undersigned acted as financial advisor to the Board of Directors of First Albany Companies, Inc. September 21, 2007

Freeman & Co. Securities LLC

LEERINK SWANN

has sold a minority interest to

LEVEL FINANCIAL
March Carriage

The undersigned acted as financial advisor to Leerink Swann & Company July 23, 2007

Freeman & Co. Securities LLC

The Municipal Capital Markets Division of

FIRST ALBANY COMPANIES

has been acquired by

DEPPA BANK

The undersigned acted as financial advisor to First Albany Companies, Inc. announced March 6, 2007

Freeman & Co. Securities LLC

ThinkEquity Partners LLC

has been acquired by

PANMURE GORDON & CO

The undersigned acted as financial advisor to Panmure Gordon & Co. announced February 20, 2007

Freeman & Co. Securities LLC

\$345,577,365

charles SCHWAB

has acquired

SOUNDVIEW
TECHNOLOGY GROUP

Acted as financial advisor to The Charles Schwab Corporation January 18, 2004

Freeman & Co. Securities LLC

BROADVIEW

has been acquired by

JEFFERIES

Acted as financial advisor to Broadview International December 31, 2003

Freeman & Co. Securities LLC

GEM
GLOBAL EQUITY MANAGEMENT

has been acquired by

BMO Financial Group

Acted as financial advisor to Gerard, Klauer & Marston July 7, 2003

Freeman & Co. Securities LLC

\$185,000,000

ITG
Investment Technology Group, Inc.

has acquired

HOISING
Hoising Group, Inc.

Acted as financial advisor to ITG September 3, 2002

Freeman & Co. Securities LLC

PUTNAM-LOVELL

has been acquired by

NATIONAL BANK FINANCIAL

Acted as financial advisor to Putnam Lovell, July 19, 2002

Freeman & Co. Securities LLC

GUGGENHEIM

has made an investment in

CRT
CAPITAL REFINANCE TRUST

Acted as financial advisor to CRT Capital Group February 2002

Freeman & Co. Securities LLC

LEBENTHAL

has been acquired by

Advest
Serving Investors Since 1938

a member of

IMONY
THE INVESTMENT GROUP

Acted as financial advisor to Leberthal & Co. December 3, 2001

Freeman & Co. Securities LLC

LEHMAN BROTHERS

has acquired the Private Client Group of

SG
Cowen & Co.

Initiated and acted as financial advisor to Lehman Brothers, Inc. October 2000

Freeman & Co. Securities LLC

\$320,000,000

SOUNDVIEW
TECHNOLOGY GROUP

has been acquired by

Wit Capital Group, Inc.

Acted as financial advisor to SoundView Technology Group, Inc. January 2000

Freeman & Co. Securities LLC

FPK

FOX-PITT, KELTON

has been acquired by

Swiss Re
iii

Acted as financial advisor to Fox Pitt, Kelton March 1999

Freeman & Co. Securities LLC

ROBERTSON STEPHENS & COMPANY

has been acquired by

BankBoston

Acted as financial advisor to Robertson Stephens August 1988

Freeman & Co. Securities LLC

COWEN
COWEN & COMPANY

has been acquired by

GENSLER
CIBC/CAL JPM

Acted as financial advisor to Cowen & Co. June 1998

Freeman & Co. Securities LLC

Electronic Trading Firms

ESP
ELECTRONIC SECURITIES PLATFORM

ESP has been recapitalized and received a growth equity investment from

BEAR STEARNS
CREDIT SUISSE
SIG
SEURIT INVESTMENT GROUP

The undersigned acted as advisor to ESP Technologies, LLC May 17, 2007

Freeman & Co. Securities LLC

CARLIN FINANCIAL GROUP

has been acquired by

RBC
Capital Markets

Acted as financial advisor to Carlin Financial Group January 2, 2007

Freeman & Co. Securities LLC

THE BANK OF NEW YORK **GTCR** **Eye Cattle Software**

have merged

THE BANK OF NEW YORK **Eye Cattle Software**

to form

BNY Converge
Group

Acted as financial advisor to GTCR October 2, 2006

Freeman & Co. Securities LLC

NEOVEST
Next Generation Trading Technology

has been acquired by

JPMorgan

Acted as financial advisor to Neovest Holdings, Inc. September 1, 2005

Freeman & Co. Securities LLC

citigroup

has acquired

LAVA

Acted as financial advisor to Citigroup Inc. August 2004

Freeman & Co. Securities LLC

Derivatives Firms

KBC

has acquired

VERTICALLEND

The undersigned acted as financial advisor to KBC Financial Products signed June 9, 2007

Freeman & Co. Securities LLC

CONSTELLATION

has been acquired by

SG
CORPORATE & INVESTMENT BANKING

Acted as financial advisor to Constellation Financial Management Company LLC, FIZ Holdings LP (two affiliates) July 17, 2003

Freeman & Co. Securities LLC

\$800 million AUM

VOLARIS

has been acquired by

CREDIT SUISSE **FIRST BOSTON**

Acted as financial advisor to Volaris Advisors June 6, 2003

Freeman & Co. Securities LLC

KBC
Financial Products

has merged with

KBC Derivatives

Acted as financial advisor to KBC Bank January 2001

Freeman & Co. Securities LLC

KBC
Bank

has acquired

DE Shaw & Co
Financial Products

Acted as financial advisor to KBC Bank October 1999

Freeman & Co. Securities LLC

Recent Publications by Freeman & Co.

Securities Industry Reports

- *Securities Industry at Major Inflection Point* (March 2009)
- *Mom, Dad, Are We There Yet?* (September 2008)
- *History Repeats, but with Many Different Flavors* (February 2008)
- *Post Labor Day: Back to School, Hopefully not Schooled!* (September 2007)
- *Back in Black* (August 2006)
- *Landmark Deals Signal Growth of Electronic Trading Flow* (July 2005)
- *Mega Deals Return* (January 2005 Supplement)
- *2004 Provides Foundation for Expanded Deal Volumes* (January 2005)

Asset Management Reports

- *Can a Third Shoe Drop?* (March 2009)
- *Reports of my Death were Greatly Exaggerated* (September 2008)
- *The World is a Different Place* (February 2008)
- *Robust First-Half, Uncertain Future* (September 2007)
- *Déjà vu (All Over Again)* (August 2006)
- *Size Matters* (March 2006)
- *Changing Tides II* (August 2005)
- *A Slow Year, Focused on Repositioning* (February 2005)

Private Equity Focus

- *Where have you gone LBO?* (September 2008)
- *The Stampede Rumbles On* (September 2007)
- *Inaugural Issue: Buyouts Breakout* (August 2006)

Insurance Industry Focus

- *Inaugural Report* (January 2009)
- *Retirement Funding: New Solutions for a Growing Problem* (July 2008)

Servicing, Processing & Technology Reports

- *Making Wall Street & Main Street Work* (October 2008)

Thematic Industry Focus

- *Are Hedge Fund M&A Deals a Sustainable Trend?* (January 2005)

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