



Investment Banking - Diversified Finance Group

2011 Transactions			
Date	KBW Client	Transaction	(\$mm)
07/31/11	Canaccord Financial Inc.	50% Equity Interest in BFG Capital Group Pty Ltd	44.0
07/13/11	Capital One Financial Corporation	Follow-On Offering	2,000.0
06/16/11	Evercore Partners Inc.	Follow-On Offering	178.5
04/26/11	LPL Investment Holdings Inc.	Follow-On Offering	216.5
04/08/11	Jefferies Group, Inc.	Senior Unsecured Notes Offering	800.0
03/31/11	TAL International Group, Inc.	Follow-On Offering	218.0
03/31/11	Colony Financial, Inc.	Follow-On Offering	297.9
03/18/11	Hatteras Financial Corp.	Follow-On Offering	413.0
02/24/11	Warburg Pincus	Acquired majority interest in Triton	NA
02/16/11	LaBranche & Co Inc.	Sale to Cowen Group, Inc.	192.8
02/08/11	PennantPark Investment Corporation	Follow-On Offering	144.0
01/05/11	Hatteras Financial Corp.	Follow-On Offering	330.6

2010 Transactions			
Date	KBW Client	Transaction	(\$mm)
12/17/10	Two Harbors Investment Corp.	Follow-On Offering	134.4
12/16/10	Prospect Capital Corporation	144A Convertible Senior Notes	150.0
12/14/10	Walker & Dunlop, Inc.	Initial Public Offering	102.2
12/09/10	Starwood Property Trust, Inc.	Follow-On Offering	453.8
12/09/10	CAI International, Inc.	Follow-On Offering	50.5
11/22/10	Canaccord Financial Inc.	Acquisition of The Balloch Group	18.0
11/17/10	LPL Investment Holdings Inc.	Initial Public Offering	470.0
10/07/10	Invesco Mortgage Capital Inc.	Follow-On Offering	249.0
09/28/10	Verisk Analytics, Inc.	Follow-On Offering	518.6
09/21/10	Hatteras Financial Corp.	Follow-On Offering	186.9
09/15/10	Evercore Partners Inc.	Follow-On Offering	72.6
07/28/10	Cronos Ltd.	Equity investment from Kelso & Co. and TCG Fund	NA
06/23/10	Jefferies Group Inc.	Senior Unsecured Notes	400.0
06/14/10	CBOE Holdings, Inc.	Initial Public Offering	390.2
06/09/10	United Western Bancorp, Inc.	Acquisition of Legent Clearing	NA
05/13/10	American Capital Agency Corp.	Follow-On Offering	177.8
04/27/10	Invesco Mortgage Capital Inc.	Follow-On Offering	189.0
04/27/10	Apollo Investment Corporation	Follow-On Offering	213.9
04/21/10	THL Credit, Inc.	Initial Public Offering	121.4
03/04/10	Canaccord Financial Inc.	Acquisition of Genuity Capital Markets	277.0
03/02/10	PennantPark Investment Corporation	Follow-On Offering	57.5
01/15/10	Salient Partners, L.P.	Minority equity investment from Summit Partners	NA
01/11/10	Invesco Mortgage Capital Inc.	Follow-On Offering	171.1

2009 Transactions			
Date	KBW Client	Transaction	(\$mm)
12/15/09	Cowen Group, Inc.	Follow-On Offering	87.9
12/09/09	Apollo Investment Corporation	Follow-On Offering	112.9
11/24/09	Financial Federal Corporation	Sale to People's United Financial, Inc.	738.0
10/26/09	American Capital Agency Corp.	Follow-On Offering	133.0
10/21/09	Jefferies Group, Inc.	Senior Convertible Unsecured Debentures	345.0
10/16/09	Walter Investment Management Corp.	Follow-On Offering	81.9
10/06/09	Verisk Analytics, Inc.	Initial Public Offering	2,115.9
09/23/09	Artio Global Investors Inc.	Initial Public Offering	718.7
09/22/09	Jefferies Group, Inc.	Senior Unsecured Notes	300.0
09/16/09	CreXus Investment Corp.	Initial Public Offering	200.0
09/09/09	Stifel Financial Corp.	Follow-On Offering	96.6
08/12/09	Apollo Investment Corporation	Follow-On Offering	181.1
08/04/09	Ocwen Financial Corporation	Follow-On Offering	289.8
07/30/09	Greenhill & Co., Inc.	Follow-On Offering	228.0
07/28/09	MFA Financial, Inc.	Follow-On Offering	405.4
07/28/09	Broadpoint Gleacher Securities Group, Inc.	Follow-On Offering	168.9
06/25/09	Invesco Mortgage Capital Inc.	Initial Public Offering	176.2
05/27/09	Redwood Trust Inc.	Follow-On Offering	250.0
05/27/09	Chimera Investment Corporation	Follow-On Offering	622.1
05/19/09	MSCI Inc.	Follow-On Offering	595.7
05/13/09	Duff & Phelps Corporation	Follow-On Offering	118.7
04/15/09	Chimera Investment Corporation	Follow-On Offering	810.8
01/14/09	Redwood Trust Inc.	Follow-On Offering	297.6



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Date	KBW Client	Transaction	(\$mm)
12/16/08	CIT Group Inc.	Follow-On Offering	345.0
11/21/08	Hatteras Financial Corp.	Follow-On Offering	207.0
11/07/08	First Southwest Holdings, Incorporated	Merger with Plains Capital Corporation	NA
11/05/08	Greenhill & Co.	Follow-On Offering	225.4
09/30/08	Hanover Capital Mortgage Holdings, Inc.	Reverse Merger with JWH Holding Co.	NA
09/23/08	Stifel Financial Corp.	Follow-On Offering	88.0
07/22/08	Sageview Capital	Equity Investment in EverBank	100.0
07/16/08	MSCI Inc.	Secondary Equity Offering	736.0
06/30/08	First Chicago Bancorp	Reverse Merger with White River Capital	NA
06/05/08	BGC Partners	Follow-On Offering	160.0
06/03/08	Senior Housing Properties Trust	Follow-On Offering	412.0
05/12/08	Apollo Investment Corporation	Follow-On Offering	382.0
04/28/08	MSCI Inc.	Secondary Equity Offering	894.0
04/24/08	Hatteras Financial	Initial Public Offering	276.0
04/21/08	Griffin, Kubik, Stephens & Thompson	Sale to BMO Capital Markets	NA
03/25/08	MGIC Investment Corporation	Follow-On Offering	483.0
03/19/08	Visa Inc.	Initial Public Offering	19,700.0
03/17/08	Stifel Nicolaus	Secondary Equity Offering	87.0
03/07/08	Ambac	Follow-On Offering	1,500.0
02/14/08	Ferris Baker Watts	Sale to RBC	NA
01/29/08	Hatteras Financial	144A Private Placement	166.0
01/28/08	Capstead	Follow-On Offering	143.0
01/23/08	Annaly Capital Management	Follow-On Offering	1,100.0
01/22/08	3i	Equity Investment in Gain Capital	97.0

		2007 Transactions	
Date	KBW Client	Transaction	(\$mm)
12/21/07	Boston Options Exchange	Sale to Montreal Exchange	NA
12/06/07	Fannie Mae	Non-cumulative Perpetual Preferred	7,000.0
11/29/07	Freddie Mac	Non-cumulative Perpetual Preferred	6,000.0
11/27/07	Sentinel Investments	Acquisition of Citizens Funds	NA
11/15/07	Capstead	Follow-on Offering	99.0
11/15/07	Chimera Investment Corporation	Initial Public Offering	511.0
11/13/07	Och-Ziff Capital Management	Initial Public Offering	1,200.0
10/31/07	Hatteras Financial	144A Private Placement	164.0
10/24/07	Pzena Investment Management	Initial Public Offering	109.0
10/11/07	Annaly Capital Management	Follow-on Offering	1,100.0
10/02/07	Boston Stock Exchange	Sale to Nasdaq	NA
10/01/07	Thomas Weisel Partners Group	Acquisition of Westwind Partners	NA
09/27/07	Duff & Phelps	Initial Public Offering	153.0
09/26/07	Orion Securities	Sale to Macquarie Bank	163.0
09/26/07	Capstead	Follow-on Offering	112.0
09/12/07	Apollo Investment Corporation	Follow-on Offering	299.0
07/31/07	MSCI Inc.	Initial Public Offering	290.0
07/24/07	GlobeOp	Initial Public Offering	105.0
07/18/07	MF Global	Initial Public Offering	2,900.0
07/12/07	Annaly Capital Management	Follow-on Offering	756.0
06/04/07	Jefferies	Senior Unsecured Notes	600.0
05/10/07	JMP Securities	Initial Public Offering	101.0
04/19/07	Pennant Park Investment Corporation	Initial Public Offering	309.0
04/16/07	Miller Buckfire	Sale of Equity Interest to Sal Oppenheim Privatebankers	NA
03/21/07	NYMEX	Secondary Equity Offering	955.5
03/14/07	Beacon Trust	Sale to Center Bancorp	NA
03/07/07	Annaly Capital Management	Follow-on Offering	776.0
01/11/07	Apollo Investment Corporation	Follow-on Offering	465.0



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2006 Transactions			
Date	KBW Client	Transaction	(\$mm)
12/13/06	NewStar Financial	Initial Public Offering	235.0
11/08/06	Keefe, Bruyette & Woods	Initial Public Offering	164.0
10/23/06	Petrie Parkman & Co	Sale to Merrill Lynch	NA
09/06/06	American Guaranty & Trust	Sale to RBC	NA
09/19/06	Lone Star Funds	Acquisition of B-Line, LLC	220.0
08/16/06	Annaly Capital Management	Follow-on Offering	502.0
08/11/06	Evercore Partners	Initial Public Offering	95.0
07/12/06	Cowen and Company	Initial Public Offering	184.0
05/17/06	GFI Group	Secondary Equity Offering	167.0
05/08/06	Greenhill	Follow-on Offering	249.0
05/17/06	Thomas Weisel Partners Group	Follow-on Offering	135.0
04/06/06	Annaly Capital Management	Follow-on Offering	461.0
03/22/05	Eastern Funding	Sale to Brookline Bancorp	16.0
04/28/06	Nasdaq	Follow-on Offering	691.0
04/14/06	MeriCap Credit	Equity commitment by Metalmark Capital	NA
03/10/06	CapitalSource	Follow-on Offering	413.0
02/10/06	Nasdaq	Follow-on Offering	631.0
02/01/06	Thomas Weisel Partners Group	Initial Public Offering	104.0

2005 Transactions			
Date	KBW Client	Transaction	(\$mm)
12/08/05	International Securities Exchange	Secondary Equity Offering	240.0
11/21/05	Tompkins Financial	Acquisition of AM&M Financial Services	NA
11/21/05	Cheswick Investment Co.	Sale to Wright Investors' Services	NA
11/29/05	Credit Based Asset Servicing and Securitization	Collateralized Mortgage Obligation	800.0
10/18/05	CBOT Holdings	Initial Public Offering	198.0
10/13/05	Enterprise Financial Services	Acquisition of Millennium Brokerage Group	36.0
09/12/05	Stifel Nicolaus	Acquisition of Capital Markets Business of Legg Mason	95.0
07/13/05	Investment Technology Group	Acquisition of Macgregor	230.0
07/18/05	Jefferies	Acquisition of Jefferies Capital Partners	NA
06/16/05	Philadelphia Stock Exchange	Sale to Merrill Lynch, Citadel, Morgan Stanley, UBS, CSFB, Citi	NA
05/09/05	Greenhill	Follow-on Offering	156.0
05/10/05	Sanders Morris Harris Group	Acquisition of Edelman Financial	NA
05/11/05	Preferred Trade	Sale to The Fimat Group	NA
04/22/05	Nasdaq	Acquisition of Instinet	1,900.0
06/30/05	Bank of America	Acquisition of MBNA	35,800.0
01/27/05	Dollar Financial Corp.	Initial Public Offering	120.0



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		2004 Transactions	
Date	KBW Client	Transaction	(\$mm)
09/22/04	Drive Financial Services	Acquisition of FirstCity Financial Corporation	87.0
08/27/04	Optimum Investment Advisors	Sale to WealthTrust	NA
08/12/04	JMP Group	Private Placement	35.0
07/15/04	Collegiate Funding Services	Initial Public Offering	150.0
07/09/04	thinkorswim	Private Placement	22.5
05/05/04	Greenhill	Initial Public Offering	101.0
04/21/04	Baird	Acquisition of Northwestern Mutual Financial Network	NA
03/22/04	SAGE Advisory Services	Acquisition of Convergent Capital Management	NA
03/25/04	SonicTrading	Sale to BNY Securities	NA

		2003 Transactions	
Date	KBW Client	Transaction	(\$mm)
12/02/03	Santander	Acquisition of Santander Securities	NA
12/28/03	B-Line	Equity Investment from Golden Gate Capital	NA
11/12/03	HPSC	Sale to GE Healthcare	73.0
10/02/03	Deepgreen Bank	Sale to Lightyear Capital	NA
10/02/03	Friedman, Billings, Ramsey Group	Follow-on Offering	450.0
09/30/03	Bainbridge Securities	Sale to Sterling Financial Corporation	NA
09/30/03	Church Capital Management	Sale to Sterling Financial Corporation	NA
07/17/03	Sterling Capital Mortgage	Sale to RBC	100.0
05/02/03	DGHM	Sale to Boston Private	75.0

		2002 Transactions	
Date	KBW Client	Transaction	(\$mm)
11/14/02	Household	Sale to HSBC	14,900.0
02/05/02	Northwestern Trust and Advisors Company	Sale to BMO Capital Markets	NA

		2001 Transactions	
Date	KBW Client	Transaction	(\$mm)
06/01/01	SunTrust Credit	Sale to Textron	NA
03/15/01	Webster Financial Corp.	Acquisition of Center Capital Corporation	NA