FOOTING THE BILL

Top 20 Financial Sponsors/I-Banking Relationships By Fees Paid, All Regions, All Products, 1H 2013

Rank	Sponsor	Fees Paid ($MM)	Fee Share	#1 Bank	Fee Share	#2 Bank	Fee Share	#3 Bank	Fee Share
				TOP BANKING RELATIONSHIPS					
1	Apollo Management	330.8	6.4%	Goldman Sachs & Co	19%	Credit Suisse	14%	JP Morgan	13%
2	Blackstone Group	283.8	5.5%	Bank of America Merrill Lynch	15%	Goldman Sachs & Co	10%	Barclays	9%
3	Bain Capital	275.7	5.3%	Barclays	13%	Goldman Sachs & Co	12%	JP Morgan	11%
4	Carlyle Group	247.7	4.8%	Barclays	13%	Credit Suisse	10%	JP Morgan	8%
5	CVC Capital Partners	232.0	4.5%	Deutsche Bank	15%	UniCredit	13%	Goldman Sachs & Co	11%
6	TPG Capital	174.7	3.4%	Bank of America Merrill Lynch	14%	Deutsche Bank	12%	Goldman Sachs & Co	10%
7	KKR	165.7	3.2%	Citi	21%	Goldman Sachs & Co	10%	Kohlberg Kravis Roberts & Co	8%
8	3G Capital	161.2	3.1%	Wells Fargo & Co	22%	JP Morgan	20%	Barclays	14%
9	Silver Lake Partners	146.8	2.8%	Barclays	17%	Bank of America Merrill Lynch	16%	Credit Suisse	16%
10	Advent International	122.6	2.4%	Goldman Sachs & Co	14%	JP Morgan	12%	Deutsche Bank	10%
11	Cerberus Capital Management	117.4	2.3%	Citi	20%	Morgan Stanley	20%	Barclays	13%
12	Thomas H. Lee Partners	97.7	1.9%	JP Morgan	12%	Citi	10%	Deutsche Bank	9%
13	BC Partners	91.0	1.8%	Goldman Sachs & Co	21%	Morgan Stanley	19%	JP Morgan	15%
14	Clayton Dubilier & Rice	88.8	1.7%	Bank of America Merrill Lynch	15%	Goldman Sachs & Co	13%	JP Morgan	8%
15	Apax Partners	86.5	1.7%	JP Morgan	19%	Credit Suisse	13%	Jefferies LLC	13%
16	Permira Advisers	81.6	1.6%	JP Morgan	21%	Citi	13%	Deutsche Bank	9%
17	Goldman Sachs Capital Partners	73.2	1.4%	Goldman Sachs & Co	22%	JP Morgan	10%	Citi	7%
18	Warburg Pincus	69.5	1.3%	Bank of America Merrill Lynch	15%	Credit Suisse	14%	Barclays	13%
19	Madison Dearborn Partners	68.8	1.3%	Goldman Sachs & Co	18%	Bank of America Merrill Lynch	16%	Barclays	15%
20	EQT Partners	62.2	1.2%	Deutsche Bank	17%	RBC Capital Markets	12%	Nordea	11%
	Total Top 20	**2,977.4**	**57.5%**						
	Total Market	**5,178.7**	**100.0%**						

Top 20 Fee-Earning I-Banks By Region and Product, Financial Sponsor Deals Only 1H 2013

Rank	Sponsors	Fees ($MM)	Fee Share	Americas	APAC	EMEA	Debt	Equity	Loans	M&A
				FEE DISTRIBUTION BY REGION			FEE DISTRIBUTION BY PRODUCT			
1	Apollo Management	330.8	6.4%	90%	0%	10%	22%	44%	21%	13%
2	Blackstone Group	283.8	5.5%	91%	1%	9%	5%	40%	45%	11%
3	Bain Capital	275.7	5.3%	88%	1%	12%	25%	35%	33%	8%
4	Carlyle Group	247.7	4.8%	78%	16%	7%	13%	23%	44%	21%
5	CVC Capital Partners	232.0	4.5%	3%	25%	71%	17%	26%	38%	18%
6	TPG Capital	174.7	3.4%	79%	15%	6%	15%	14%	58%	12%
7	KKR	165.7	3.2%	73%	4%	23%	33%	24%	19%	23%
8	3G Capital	161.2	3.1%	100%	0%	0%	31%	0%	50%	19%
9	Silver Lake Partners	146.8	2.8%	60%	0%	40%	28%	11%	61%	0%
10	Advent International	122.6	2.4%	70%	0%	30%	7%	44%	30%	20%
11	Cerberus Capital Management	117.4	2.3%	63%	37%	0%	0%	37%	46%	18%
12	Thomas H. Lee Partners	97.7	1.9%	97%	0%	3%	19%	26%	52%	3%
13	BC Partners	91.0	1.8%	21%	0%	79%	53%	15%	32%	0%
14	Clayton Dubilier & Rice	88.8	1.7%	64%	0%	36%	24%	9%	53%	14%
15	Apax Partners	86.5	1.7%	60%	0%	40%	37%	13%	46%	4%
16	Permira Advisers	81.6	1.6%	36%	29%	35%	14%	13%	61%	11%
17	Goldman Sachs Capital Partners	73.2	1.4%	69%	3%	28%	13%	25%	40%	22%
18	Warburg Pincus	69.5	1.3%	91%	0%	9%	11%	24%	65%	0%
19	Madison Dearborn Partners	68.8	1.3%	100%	0%	0%	3%	44%	53%	0%
20	EQT Partners	62.2	1.2%	16%	0%	84%	9%	0%	70%	20%
	Total Top 20	**2,977.4**	**57.5%**	**71%**	**7%**	**22%**	**20%**	**19%**	**49%**	**12%**
	Total Market	**5,178.7**	**100.0%**	**73%**	**5%**	**22%**	**19%**	**26%**	**42%**	**13%**

Assumptions & Methodology
- Fees are calculated using Freeman & Co.'s proprietary algorithms, where spreads or fees are undisclosed. Otherwise, actual disclosed spreads or fees are used.
- Fees include only underwriting fees (equity, debt); financial advisory fees (M&A); underwriting/arrangement fees (syndicated loans). No trading revenue is included.
- Fees are on a gross basis before all expenses. In the case of syndicated loans, fees are net of FAS 91 deferred fees.
- Sponsor deals are deals by portfolio companies where finanical sponsor ownership is at least 10 percent
- Freeman & Co. is currently covering some 530 financial sponsors. Contact Freeman & Co.: 212-830-6161

Source: Thomson Reuters/Freeman & Co.

FOOTING THE BILL

Top 20 I-Banking/Sponsor Relationships By Fees Earned, All Products, All Regions, 1H 2013

				TOP BANKING RELATIONSHIPS					
Rank	Bank	Fees Earned ($MM)	Market Share	#1 Sponsor	Fee Share	#2 Sponsor	Fee Share	#3 Sponsor	Fee Share
1	Goldman Sachs & Co	510.1	9.8%	Apollo Management	13%	Bain Capital	6%	Blackstone Group	6%
2	JP Morgan	461.1	8.9%	Apollo Management	9%	3G Capital	7%	Bain Capital	7%
3	Bank of America Merrill Lynch	436.6	8.4%	Blackstone Group	10%	TPG Capital	6%	Silver Lake Partners	6%
4	Credit Suisse	394.7	7.6%	Apollo Management	12%	Carlyle Group	6%	Blackstone Group	6%
5	Morgan Stanley	374.8	7.2%	Bain Capital	8%	Cerberus Capital Management	6%	Apollo Management	5%
6	Deutsche Bank	358.6	6.9%	CVC Capital Partners	10%	Apollo Management	6%	TPG Capital	6%
7	Barclays	350.3	6.8%	Bain Capital	10%	Carlyle Group	9%	Blackstone Group	8%
8	Citi	293.6	5.7%	KKR	12%	Apollo Management	9%	Cerberus Capital Management	8%
9	Wells Fargo & Co	181.9	3.5%	3G Capital	20%	Blackstone Group	10%	ArcLight Capital Partners	9%
10	UBS	178.1	3.4%	Apollo Management	11%	ArcLight Capital Partners	7%	Carlyle Group	6%
11	RBC Capital Markets	147.5	2.8%	Silver Lake Partners	12%	Bain Capital	11%	BC Partners	5%
12	Jefferies LLC	133.8	2.6%	Carlyle Group	13%	Apax Partners	8%	Blackstone Group	6%
13	Nomura	81.6	1.6%	Carlyle Group	17%	CVC Capital Partners	16%	Charterhouse Capital Partners	12%
14	HSBC Holdings PLC	58.2	1.1%	Charterhouse Capital Partners	15%	The Jordan Group	10%	Bain Capital	9%
15	BMO Capital Markets	56.7	1.1%	Apollo Management	16%	Bain Capital	13%	Thomas H. Lee Partners	12%
16	General Electric Co	56.0	1.1%	Kelso & Company	9%	RoundTable Healthcare Partners	8%	Olympus Partners	8%
17	Lazard	51.0	1.0%	3G Capital	25%	Cerberus Capital Management	24%	Oaktree Capital Management	11%
18	UniCredit	51.0	1.0%	CVC Capital Partners	57%	Doughty Hanson & Co	15%	Blackstone Group	5%
19	BNP Paribas SA	50.1	1.0%	Advent International	11%	Castle Harlan Inc	10%	CVC Capital Partners	9%
20	ING	44.9	0.9%	Carlyle Group	24%	Waterland Private Equity	16%	Advent International	8%
	Total Top 20	**4,270.6**	**82.5%**						
	Total Market	**5,178.7**	**100.0%**						

Top 20 Fee-Earning I-Banks By Region and Product, Financial Sponsor Deals Only 1H 2013

				FEE DISTRIBUTION BY REGION			FEE DISTRIBUTION BY PRODUCT			
Rank	Banks	Fees Earned ($MM)	Market Share	Americas	APAC	EMEA	Debt	Equity	Loans	M&A
1	Goldman Sachs & Co	510.1	9.8%	71%	3%	26%	18%	34%	34%	14%
2	JP Morgan	461.1	8.9%	77%	2%	22%	22%	32%	38%	7%
3	Bank of America Merrill Lynch	436.6	8.4%	85%	2%	13%	16%	22%	54%	8%
4	Credit Suisse	394.7	7.6%	83%	2%	15%	16%	24%	52%	7%
5	Morgan Stanley	374.8	7.2%	65%	9%	25%	15%	35%	29%	21%
6	Deutsche Bank	358.6	6.9%	70%	2%	28%	20%	17%	52%	11%
7	Barclays	350.3	6.8%	91%	1%	8%	15%	27%	48%	10%
8	Citi	293.6	5.7%	87%	7%	5%	15%	36%	32%	17%
9	Wells Fargo & Co	181.9	3.5%	100%	0%	0%	22%	18%	39%	22%
10	UBS	178.1	3.4%	76%	9%	14%	14%	25%	44%	16%
11	RBC Capital Markets	147.5	2.8%	86%	0%	14%	11%	8%	75%	6%
12	Jefferies LLC	133.8	2.6%	91%	0%	9%	7%	19%	42%	33%
13	Nomura	81.6	1.6%	19%	27%	54%	8%	20%	50%	22%
14	HSBC Holdings PLC	58.2	1.1%	42%	14%	44%	28%	7%	57%	8%
15	BMO Capital Markets	56.7	1.1%	99%	0%	1%	9%	15%	64%	12%
16	General Electric Co	56.0	1.1%	91%	1%	8%	0%	0%	100%	0%
17	Lazard	51.0	1.0%	79%	0%	21%	0%	7%	0%	93%
18	UniCredit	51.0	1.0%	0%	0%	100%	28%	2%	62%	8%
19	BNP Paribas SA	50.1	1.0%	42%	13%	45%	15%	8%	65%	12%
20	ING	44.9	0.9%	32%	0%	68%	28%	4%	51%	17%
	Total Top 20	**4,270.6**	**82.5%**	**81%**	**3%**	**16%**	**17%**	**25%**	**45%**	**14%**
	Total Market	**5,178.7**	**100.0%**	**77%**	**4%**	**19%**	**16%**	**23%**	**44%**	**18%**

Assumptions & Methodology
- Fees are calculated using Freeman & Co.'s proprietary algorithms, where spreads or fees are undisclosed. Otherwise, actual disclosed spreads or fees are used.
- Fees include only underwriting fees (equity, debt); financial advisory fees (M&A); underwriting/arrangement fees (syndicated loans). No trading revenue is included.
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