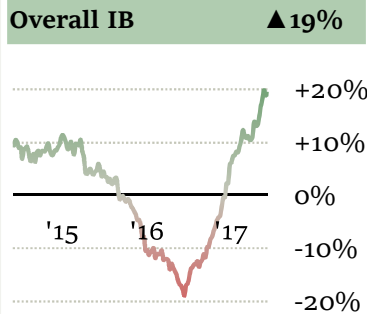




GROWTH SCORECARD

U.S. IB Fee Pool



Product Trend

ECM	▲47%
LevFin	▲45%
M&A	▲5%
IG Corp. Debt	▼5%

Competitive Trend

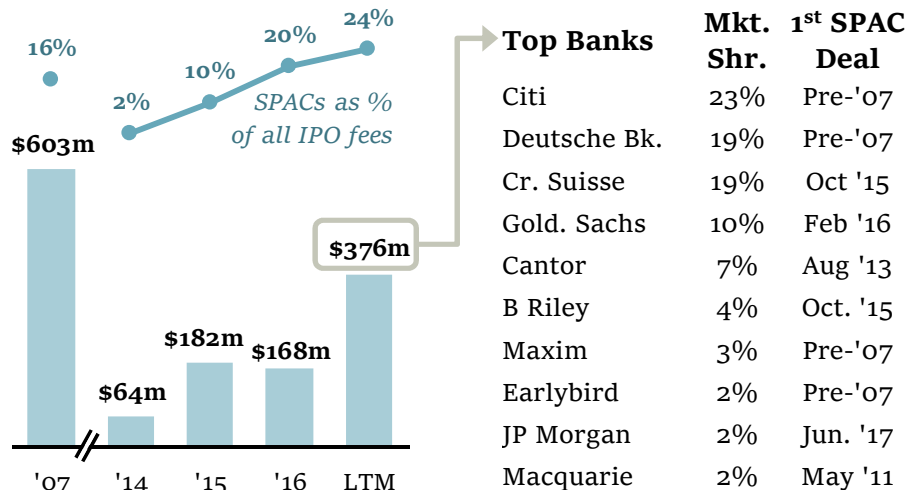
Non-Bank Lenders	▲39%
Full-Svc Indp. IBs	▲27%
Asian Banks	▲24%
N. American Banks	▲23%
Euro. Bulge-Bkt.	▲22%
Mega-Boutiques	▲21%
U.S. Bulge-Bkt.	▲15%
Trad. Boutiques	▲11%
European Banks	▲11%

U.S. market; Growth in IB fees for last 12M vs. 12M ending a year ago

IN FOCUS: SPACs / BLANK CHECK COMPANIES

Most active area of IPO mkt. controlled by a coterie of banks

Underwriting Fees from SPAC IPOs



- SPACs surging due to more reputable sponsors, improved investor protections, and demand for PE-like assets
- New wave of SPACs has attracted major bulge-bracket banks like JPM and GS that sat out the 2007 SPAC boom
- 30 SPACs now seeking deals, with ~\$30b in buying power
- In addition to IPO fees, SPACs now 'on the hunt' will generate \$0.5b - \$1b in advisory and debt financing fees

GROWTH LEADERS: OVERALL U.S. MARKET

Top 3 Banks by Y/Y Growth in Investment Banking Fees

- KKR Capital Markets ▲133% With 50 front-office bankers, only PE firm with significant IB arm
- PJT Partners ▲112% #1 Oil & Gas restructuring advisor, with nearly 20% market share
- Capital One ▲111% Still 90% DCM/Lending; only small ECM presence in RE and Energy